

Olympus Optical Co., Ltd.

and

Consolidated Subsidiaries

INTERIM FINANCIAL RESULTS

For the Half Year Ended September 30, 2002

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Cautionary Statements with respect to Forward-Looking Statements

This report contains forward-looking statements that reflect management's current views, plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Olympus's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

INCOME STATEMENT

(Millions of Yen)					
For the Half Year ended:	30-Sep 2001		30-Sep 2002		Growth (%)
Net Sales	248,073	100.0%	259,873	100.0%	4.8%
<u>Cost of Sales</u>	<u>147,124</u>	59.3%	<u>135,107</u>	52.0%	
Gross Profit	100,949	40.7%	124,766	48.0%	23.6%
<u>S.G.A. Expenses</u>	<u>84,509</u>	34.1%	<u>96,285</u>	37.0%	
Operating Income	16,440	6.6%	28,481	11.0%	73.2%
Other Income	2,285		2,640		
<u>Other Expenses</u>	<u>6,881</u>		<u>5,072</u>		
<u>Extraordinary Item</u>	<u>-1,388</u>		<u>-3,730</u>		
Income Before Taxes	10,456	4.2%	22,319	8.6%	113.5%
<u>Provision for Taxes</u>	<u>4,252</u>		<u>8,927</u>		
Net Income	6,204	2.5%	13,392	5.2%	115.9%
Average Exchange Rate for Sales					
Yen / U.S.Dollar	122.21		123.14		0.8%
Yen / Euro	107.77		116.94		8.5%
Favorable/Unfavorable Impact on Sales					
U.S.Dollar	11,673		718		
Euro	5,496		4,790		
<u>Others</u>	<u>323</u>		<u>494</u>		
Total	17,492		6,002		
R & D Expenditures	14,689	5.9%	16,531	6.4%	12.5%
Capital Investments	7,975		14,771		85.2%
Depreciation	10,019		8,430		-15.9%

SALES BY PRODUCT

(Millions of Yen)

For the Half Year ended:		30-Sep		30-Sep		Growth(%)		
		2001		2002				
Imaging	Cameras	Domestic	3,511		2,422		-31.0%	
		Overseas	<u>26,842</u>		<u>25,644</u>		-4.5%	
		Total	30,353	12.2%	28,066	10.8%	-7.5%	
	Digital Cameras	Domestic	18,225		17,481		-4.1%	
		Overseas	<u>45,509</u>		<u>53,238</u>		17.0%	
		Total	63,734	25.7%	70,719	27.2%	11.0%	
	Voice Recorders	Domestic	624		744		19.2%	
		Overseas	<u>4,144</u>		<u>5,014</u>		21.0%	
		Total	4,768	1.9%	5,758	2.2%	20.8%	
	Digital Storage	Domestic	3,630		2,166		-40.3%	
		Overseas	<u>251</u>		<u>90</u>		-64.1%	
		Total	3,881	1.6%	2,256	0.9%	-41.9%	
	Total	Domestic	25,990		22,813		-12.2%	
		Overseas	<u>76,746</u>		<u>83,987</u>		9.4%	
		Total	102,736	41.4%	106,800	41.1%	4.0%	
Medical	Microscopes(Research)	Domestic	5,285		5,305		0.4%	
		Overseas	<u>8,509</u>		<u>9,880</u>		16.1%	
		Total	13,794	5.6%	15,185	5.9%	10.1%	
	Endoscopes / MIP(*)	Domestic	28,026		27,347		-2.4%	
		Overseas	<u>60,536</u>		<u>69,107</u>		14.2%	
		Total	88,562	35.7%	96,454	37.1%	8.9%	
	Blood Analyzers	Domestic	3,204		3,795		18.4%	
		Overseas	<u>10,939</u>		<u>11,921</u>		9.0%	
		Total	14,143	5.7%	15,716	6.0%	11.1%	
	Total	Domestic	36,515		36,447		-0.2%	
		Overseas	<u>79,984</u>		<u>90,908</u>		13.7%	
		Total	116,499	47.0%	127,355	49.0%	9.3%	
	Industrial	Microscopes(Industrial)	Domestic	5,958		3,933		-34.0%
			Overseas	<u>4,545</u>		<u>4,206</u>		-7.5%
			Total	10,503	4.2%	8,139	3.1%	-22.5%
Endoscopes(Industrial)		Domestic	601		661		10.0%	
		Overseas	<u>3,347</u>		<u>3,750</u>		12.0%	
		Total	3,948	1.6%	4,411	1.7%	11.7%	
Printers		Domestic	531		481		-9.4%	
		Overseas	<u>2,533</u>		<u>2,186</u>		-13.7%	
		Total	3,064	1.2%	2,667	1.0%	-13.0%	
Bar-Code Scanners		Domestic	245		281		14.7%	
		Overseas	<u>6,063</u>		<u>5,799</u>		-4.4%	
		Total	6,308	2.5%	6,080	2.4%	-3.6%	
Others		Domestic	705		696		-1.3%	
		Overseas	<u>267</u>		<u>286</u>		7.1%	
		Total	972	0.4%	982	0.4%	1.0%	
Total	Domestic	8,040		6,052		-24.7%		
	Overseas	<u>16,755</u>		<u>16,227</u>		-3.2%		
	Total	24,795	10.0%	22,279	8.6%	-10.1%		
Others	Domestic	4,015		3,346		-16.7%		
	Overseas	<u>28</u>		<u>93</u>		232.1%		
	Total	4,043	1.6%	3,439	1.3%	-14.9%		
Total	Domestic	74,560		68,658		-7.9%		
	Overseas	<u>173,513</u>		<u>191,215</u>		10.2%		
	Total	248,073	100.0%	259,873	100.0%	4.8%		

* MIP: Endoscopes (Surgical), Endo-Therapy Accessories, Ultrasonic Endoscopes, Bronchoscopes

SALES BY REGION

For the Half Year ended:		(Millions of Yen)				
		30-Sep 2001		30-Sep 2002		Growth (%)
Imaging	Japan	25,990	25.3%	22,813	21.4%	-12.2%
	N. America	38,238	37.2%	36,748	34.4%	-3.9%
	Europe	28,619	27.9%	30,695	28.7%	7.3%
	Asia	8,365	8.1%	15,402	14.4%	84.1%
	<u>Others</u>	1,524	1.5%	1,142	1.1%	-25.1%
	Total	102,736		106,800		4.0%
Medical	Japan	36,515	31.3%	36,447	28.6%	-0.2%
	N. America	41,602	35.7%	44,941	35.3%	8.0%
	Europe	30,164	25.9%	34,922	27.4%	15.8%
	Asia	5,893	5.1%	8,702	6.8%	47.7%
	<u>Others</u>	2,326	2.0%	2,343	1.9%	0.7%
	Total	116,499		127,355		9.3%
Industrial	Japan	8,040	32.4%	6,052	27.2%	-24.7%
	N. America	10,356	41.8%	9,903	44.5%	-4.4%
	Europe	3,508	14.1%	3,122	14.0%	-11.0%
	Asia	2,748	11.1%	3,040	13.6%	10.6%
	<u>Others</u>	143	0.6%	162	0.7%	13.3%
	Total	24,795		22,279		-10.1%
Others	Japan	4,015	99.3%	3,346	97.3%	-16.7%
	N. America	0	0.0%	24	0.7%	—
	Europe	18	0.4%	0	0.0%	-100.0%
	Asia	11	0.3%	69	2.0%	527.3%
	<u>Others</u>	0	0.0%	0	0.0%	—
	Total	4,043		3,439		-14.9%
Total	Japan	74,560	30.1%	68,658	26.4%	-7.9%
	N. America	90,195	36.4%	91,616	35.3%	1.6%
	Europe	62,308	25.1%	68,739	26.5%	10.3%
	Asia	17,017	6.9%	27,213	10.5%	59.9%
	<u>Others</u>	3,993	1.6%	3,647	1.3%	-8.7%
	Total	248,073		259,873		4.8%
Microscopes (Research)	Japan	5,284	38.3%	5,305	34.9%	0.4%
	N. America	3,805	27.6%	3,926	25.9%	3.2%
	Europe	2,697	19.6%	3,058	20.1%	13.4%
	Asia	1,554	11.3%	2,558	16.8%	64.6%
	<u>Others</u>	453	3.3%	338	2.2%	-25.4%
	Total	13,794		15,185		10.1%
Endoscopes /MIP	Japan	28,028	31.6%	27,347	28.4%	-2.4%
	N. America	32,599	36.8%	35,630	36.9%	9.3%
	Europe	22,599	25.5%	26,433	27.4%	17.0%
	Asia	3,580	4.0%	5,296	5.5%	47.9%
	<u>Others</u>	1,755	2.0%	1,748	1.8%	-0.4%
	Total	88,562		96,454		8.9%
Blood Analyzers	Japan	3,203	22.6%	3,795	24.1%	18.5%
	N. America	5,199	36.8%	5,385	34.3%	3.6%
	Europe	4,867	34.4%	5,431	34.6%	11.6%
	Asia	758	5.4%	848	5.4%	11.9%
	<u>Others</u>	116	0.8%	257	1.6%	121.6%
	Total	14,143		15,715		11.1%

SALES BY PRODUCT (Local Currency)

*1

(Thousands of US\$, EURO)

For the Half Year ended:			30-Sep	30-Sep		
			2001	2002	Growth(%)	
Imaging	Cameras	US\$	84,687	63,346	-25.2%	
		EURO	99,918	88,525	-11.4%	
	Digital Cameras	US\$	211,663	217,303	2.7%	
		EURO	151,897	159,914	5.3%	
	Voice Recorders	US\$	15,471	20,596	33.1%	
		EURO	12,280	13,923	13.4%	
	Digital Storage	US\$	0	631		
		EURO	109	48	-56.0%	
	Total	US\$	311,821	301,876	-3.2%	
		EURO	264,204	262,410	-0.7%	
Medical	Microscopes (Research)	US\$	31,234	30,116	-3.6%	
		EURO	24,594	25,490	3.6%	
	Endoscopes / MIP	US\$	270,549	288,635	6.7%	
		EURO	205,078	227,443 *2	10.9%	
	Blood Analyzers	US\$	43,395	43,662	0.6%	
		EURO	45,164	46,391	2.7%	
	Total	US\$	345,178	362,413	5.0%	
		EURO	274,836	299,324	8.9%	
	Industrial	Microscopes (Industrial)	US\$	10,413	7,311	-29.8%
			EURO	10,921	9,428	-13.7%
Endoscopes (Industrial)		US\$	0	0	0.0%	
		EURO	26,208	29,446 *3	12.4%	
Printers		US\$	4,230	4,339	2.6%	
		EURO	4,291	1,478	-65.6%	
Others		US\$	1,244	1,293	3.9%	
		EURO	0	0	0.0%	
Total		US\$	15,887	12,943	-18.5%	
		EURO	41,420	40,352	-2.6%	
Others	US\$	0	0	0.0%		
	EURO	135	0	-100.0%		
Total	US\$	672,886	677,232	0.6%		
	EURO	580,595	602,086	3.7%		

*1 Sales of the affiliated companies in the U.S.A. and Europe

*2 The figure includes the euro equivalent to 39,632 pounds.

*3 The figure includes the euro equivalent to 15,363 pounds.

OPERATING INCOME BY SEGMENT

By Product Group

(Millions of Yen)

for the Half Year ended;	Sep 30 2002					
	Imaging	Medical	Industrial	Others	Elimination Unallocation	Consolidated Total
Net Sales	106,836	127,400	22,279	3,440	(82)	259,873
Operating Expenses	<u>99,664</u>	<u>100,897</u>	<u>22,468</u>	<u>4,146</u>	<u>4,217</u>	<u>231,392</u>
Operating Income(Loss)	7,172	26,503	(189)	(706)	(4,299)	28,481

(Millions of Yen)

for the Half Year ended;	Sep 30 2001					
	Imaging	Medical	Industrial	Others	Elimination Unallocation	Consolidated Total
Net Sales	102,781	116,507	24,796	4,043	(54)	248,073
Operating Expenses	<u>108,275</u>	<u>92,109</u>	<u>22,970</u>	<u>5,547</u>	<u>2,732</u>	<u>231,633</u>
Operating Income (Loss)	(5,494)	24,398	1,826	(1,504)	(2,786)	16,440

By Region

(Millions of Yen)

for the Half Year ended;	Sep 30 2002					
	Japan	Americas (*)	Europe	Asia	Elimination Unallocation	Consolidated Total
Net Sales	185,449	85,636	73,969	38,833	(124,014)	259,873
Operating Expenses	<u>161,743</u>	<u>81,542</u>	<u>70,619</u>	<u>36,382</u>	<u>(118,894)</u>	<u>231,392</u>
Operating Income (Loss)	23,706	4,094	3,350	2,451	(5,120)	28,481

(Millions of Yen)

for the Half Year ended;	Sep 30 2001					
	Japan	North America	Europe	Asia	Elimination Unallocation	Consolidated Total
Net Sales	199,754	82,882	65,744	25,782	(126,089)	248,073
Operating Expenses	<u>183,277</u>	<u>82,343</u>	<u>62,377</u>	<u>24,110</u>	<u>(120,474)</u>	<u>231,633</u>
Operating Income (Loss)	16,477	539	3,367	1,672	(5,615)	16,440

*Due to the establishment of a subsidiary company in Brazil in this interim period, "North America" has been replaced by "Americas".

INCOME STATEMENT (FORECAST)

(Millions of Yen)

For the Year ended:	31-Mar 2002		31-Mar 2003		Growth (%)
	(Results)		(Forecast)		
Net Sales	528,415	100.0%	570,000	100.0%	7.9%
<u>Cost of Sales</u>	<u>308,637</u>	58.4%	<u>300,000</u>	52.6%	
Gross Profit	219,778	41.6%	270,000	47.4%	22.9%
<u>S.G.A. Expenses</u>	<u>177,495</u>	33.6%	<u>215,000</u>	37.8%	
Operating Income	42,283	8.0%	55,000	9.6%	30.1%
Other Income	5,186		4,000		
<u>Other Expenses</u>	<u>16,034</u>		<u>12,000</u>		
<u>Extraordinary Item</u>	<u>-10,919</u>		<u>-3,730</u>		
Income Before Taxes	20,516	3.9%	43,270	7.6%	110.9%
<u>Provision for Taxes</u>	<u>10,237</u>		<u>18,270</u>		
Net Income	10,279	1.9%	25,000	4.4%	143.2%

Average Exchange Rate for Sales

Yen / U.S.Dollar	125.14	122.00	-2.5%
Yen / Euro	110.58	117.00	5.8%

Favorable/Unfavorable Impact on Sales

U.S.Dollar	23,804	-5,800
Euro	12,535	7,800
<u>Others</u>	<u>992</u>	<u>500</u>
Total	37,331	2,500

R & D Expenditures	30,477	5.8%	31,000	5.4%	1.7%
Capital Investments	24,835		27,000		8.7%
Depreciation	23,700		21,000		-11.4%

SALES BY PRODUCT (FORECAST)

(Millions of Yen)

For the Year ended:		31-Mar 2002		31-Mar 2003		Growth(%)		
		(Results)		(Forecast)				
Imaging	Cameras	Domestic	6,823		5,000		-26.7%	
		<u>Overseas</u>	<u>53,674</u>		<u>52,000</u>		-3.1%	
		Total	60,497	11.4%	57,000	10.0%	-5.8%	
	Digital Cameras	Domestic	35,624		45,000		26.3%	
		<u>Overseas</u>	<u>102,309</u>		<u>130,000</u>		27.1%	
		Total	137,933	26.1%	175,000	30.7%	26.9%	
	Voice Recorders	Domestic	1,225		1,500		22.4%	
		<u>Overseas</u>	<u>8,792</u>		<u>9,500</u>		8.1%	
		Total	10,017	1.9%	11,000	1.9%	9.8%	
	Digital Storage	Domestic	6,063		4,800		-20.8%	
		<u>Overseas</u>	<u>488</u>		<u>700</u>		43.4%	
		Total	6,551	1.2%	5,500	1.0%	-16.0%	
	Total	Domestic	49,735		56,300		13.2%	
		<u>Overseas</u>	<u>165,263</u>		<u>192,200</u>		16.3%	
		Total	214,998	40.7%	248,500	43.6%	15.6%	
Medical	Microscopes(Research)	Domestic	12,605		13,100		3.9%	
		<u>Overseas</u>	<u>19,643</u>		<u>20,900</u>		6.4%	
		Total	32,248	6.1%	34,000	6.0%	5.4%	
	Endoscopes / MIP(*)	Domestic	57,644		59,900		3.9%	
		<u>Overseas</u>	<u>134,692</u>		<u>139,100</u>		3.3%	
		Total	192,336	36.4%	199,000	34.9%	3.5%	
	Blood Analyzers	Domestic	7,422		8,000		7.8%	
		<u>Overseas</u>	<u>22,960</u>		<u>25,500</u>		11.1%	
		Total	30,382	5.7%	33,500	5.9%	10.3%	
	Total	Domestic	77,671		81,000		4.3%	
		<u>Overseas</u>	<u>177,295</u>		<u>185,500</u>		4.6%	
		Total	254,966	48.3%	266,500	46.8%	4.5%	
	Industrial	Microscopes(Industrial)	Domestic	9,003		8,300		-7.8%
			<u>Overseas</u>	<u>9,768</u>		<u>10,500</u>		7.5%
			Total	18,771	3.6%	18,800	3.3%	0.2%
Endoscopes(Industrial)		Domestic	1,183		1,500		26.8%	
		<u>Overseas</u>	<u>7,690</u>		<u>8,300</u>		7.9%	
		Total	8,873	1.7%	9,800	1.7%	10.4%	
Printers		Domestic	1,036		1,000		-3.5%	
		<u>Overseas</u>	<u>4,985</u>		<u>3,500</u>		-29.8%	
		Total	6,021	1.1%	4,500	0.8%	-25.3%	
Bar-Code Scanners		Domestic	977		1,000		2.4%	
		<u>Overseas</u>	<u>12,012</u>		<u>12,300</u>		2.4%	
		Total	12,989	2.5%	13,300	2.4%	2.4%	
Others		Domestic	2,085		1,250		-40.0%	
		<u>Overseas</u>	<u>543</u>		<u>550</u>		1.3%	
		Total	2,628	0.5%	1,800	0.3%	-31.5%	
Total	Domestic	14,284		13,050		-8.6%		
	<u>Overseas</u>	<u>34,998</u>		<u>35,150</u>		0.4%		
	Total	49,282	9.3%	48,200	8.5%	-2.2%		
Others	Domestic	9,071		6,500		-28.3%		
	<u>Overseas</u>	<u>98</u>		<u>300</u>		206.1%		
	Total	9,169	1.7%	6,800	1.1%	-25.8%		
Total	Domestic	150,761		156,850		4.0%		
	<u>Overseas</u>	<u>377,654</u>		<u>413,150</u>		9.4%		
	Total	528,415	100.0%	570,000	100.0%	7.9%		

* MIP: Endoscopes (Surgical), Endo-Therapy Accessories, Ultrasonic Endoscopes, Bronchoscope

OPERATING INCOME BY PRODUCT (FORECAST)

By Product Group	(Millions of Yen)					
for the Year ended;	March 31					
	2003 (Forecast)					
	Imaging	Medical	Industrial	Others	Elimination Unallocation	Consolidated Total
Net Sales	248,500	266,500	48,200	6,800	0	570,000
<u>Operating Expenses</u>	<u>235,500</u>	<u>210,500</u>	<u>50,200</u>	<u>9,800</u>	<u>9,000</u>	<u>515,000</u>
Operating Income (Loss)	13,000	56,000	(2,000)	(3,000)	(9,000)	55,000

for the Year ended;	(Millions of Yen)					
	March 31					
	2002 (Results)					
	Imaging	Medical	Industrial	Others	Elimination Unallocation	Consolidated Total
Net Sales	215,089	254,979	49,282	9,169	(104)	528,415
<u>Operating Expenses</u>	<u>223,253</u>	<u>199,079</u>	<u>47,399</u>	<u>10,590</u>	<u>5,811</u>	<u>486,132</u>
Operating Income (Loss)	(8,164)	55,900	1,883	(1,421)	(5,915)	42,283

for the Year ended;	(Millions of Yen)					
	Variance					
	Imaging	Medical	Industrial	Others	Elimination Unallocation	Consolidated Total
Net Sales	33,411	11,521	(1,082)	(2,369)	104	41,585
<u>Operating Expenses</u>	<u>12,247</u>	<u>11,421</u>	<u>2,801</u>	<u>(790)</u>	<u>3,189</u>	<u>28,868</u>
Operating Income (Loss)	21,164	100	(3,883)	(1,579)	(3,085)	12,717

BALANCE SHEET

	(Millions of Yen)		
	31-Mar 2002	30-Sep 2002	Variance
Cash and time deposits	100,986	120,738	19,752
Marketable securities	34,997	34,998	1
Notes and accounts receivable	96,084	102,529	6,445
Allowance for doubtful accounts	-3,088	-3,470	-382
Inventories	83,062	77,198	-5,864
Deferred income taxes	20,961	20,797	-164
Others	20,181	20,536	355
Current Assets	353,183	373,326	20,143
Land	15,039	15,102	63
Buildings and structures	84,175	84,883	708
Machinery and equipment	137,893	140,099	2,206
Construction in progress	248	872	624
	<u>237,355</u>	<u>240,956</u>	<u>3,601</u>
Less-Accumulated depreciation	-155,467	-156,138	-671
Net property, plant and equipment	81,888	84,818	2,930
Investment securities	91,534	92,570	1,036
Deferred income taxes	13,592	14,721	1,129
Lease deposits and others	21,881	22,537	656
Total investments and other assets	127,007	129,828	2,821
Total Assets	562,078	587,972	25,894

	(Millions of Yen)		
	31-Mar 2002	30-Sep 2002	Variance
Short-term borrowings	79,970	77,023	-2,947
Current maturities of long-term debt	25,259	40,000	14,741
Notes and accounts payable	55,991	57,691	1,700
Accrued expenses	43,427	53,181	9,754
Income tax payable	10,250	10,000	-250
Other current liabilities	23,507	29,226	5,719
Current Liabilities	238,404	267,121	28,717
Long-term debt, less current maturities	103,347	88,001	-15,346
Severance and retirement allowance	11,287	12,196	909
Other non-current liabilities	5,218	5,863	645
Minority interest	2,275	637	-1,638
Common stock	40,833	40,833	0
Additional paid-in capital	65,528	65,528	0
Retained earnings	99,032	110,629	11,597
Net unrealized holding losses on securities	-214	1,208	1,422
Foreign currency translation adjustments	-3,536	-3,781	-245
Treasury stock, at cost	-96	-263	-167
Shareholders' Equity	201,547	214,154	12,607
Liabilities and Shareholder's Equity	562,078	587,972	25,894