



Olympus Corporation and Consolidated Subsidiaries

FINANCIAL RESULTS For the First Quarter Ended June 30, 2004

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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.

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	For the first quarter ended		For the first quarter ended		Growth	For the year ended	
	June 30	Proportion	June 30	Proportion		March 31	Proportion
	2003	(%)	2004	(%)		2004	(%)
Net Sales	140,202	100.0%	147,253	100.0%	5.0%	633,622	100.0%
Cost of Sales	69,955	49.9%	81,017	55.0%		335,053	52.9%
Gross Profit	70,247	50.1%	66,236	45.0%		298,569	47.1%
S.G.A. Expenses	53,167	37.9%	59,950	40.7%		235,572	37.2%
Operating Income	17,080	12.2%	6,286	4.3%	-63.2%	62,997	9.9%
Other Income	1,301	0.9%	1,319	0.9%		6,691	1.1%
Other Expenses	2,840	2.0%	5,692	3.9%		13,859	2.2%
Extraordinary Item	-	-	-141	-0.1%		4,232	0.7%
Income Before Provision for Income Taxes	15,541	11.1%	1,772	1.2%	-88.6%	60,061	9.5%
Provision for Income Taxes	6,400	4.6%	714	0.5%		26,497	4.2%
Net Income	9,141	6.5%	1,058	0.7%	-88.4%	33,564	5.3%

Note : Provision for Income Taxes includes minority interests.

SALES BY BUSINESS SEGMENT

(Millions of Yen)

		For the first quarter ended		For the first quarter ended		Growth (%)	For the year ended	
		June 30 2003	Proportion (%)	June 30 2004	Proportion (%)		March 31 2004	Proportion (%)
Imaging	Domestic	13,077		7,840			47,794	
	Overseas	54,573		61,558			248,936	
	Total	67,650	48.3%	69,398	47.1%	2.6%	296,730	46.9%
Medical	Domestic	11,892		11,743			63,325	
	Overseas	36,152		37,128			153,590	
	Total	48,044	34.3%	48,871	33.2%	1.7%	216,915	34.2%
Life Science	Domestic	2,993		3,142			19,502	
	Overseas	11,714		13,320			52,237	
	Total	14,707	10.5%	16,462	11.2%	11.9%	71,739	11.3%
Industrial	Domestic	2,669		3,498			14,077	
	Overseas	5,925		7,877			28,469	
	Total	8,594	6.1%	11,375	7.7%	32.4%	42,546	6.7%
Others	Domestic	1,185		1,147			5,636	
	Overseas	22		-			56	
	Total	1,207	0.8%	1,147	0.8%	-5.0%	5,692	0.9%
Total	Domestic	31,816		27,370			150,334	
	Overseas	108,386		119,883			483,288	
	Total	140,202	100.0%	147,253	100.0%	5.0%	633,622	100.0%

Consolidated Balance Sheets

(Millions of Yen)

	June 30 2003	June 30 2004	Variance	March 31 2004
Current Assets	363,306	408,973	45,667	408,049
Cash and time deposits	93,830	110,032	16,202	114,839
Notes and accounts receivable	102,746	104,711	1,965	117,686
Marketable securities	34,997	34,997	-	34,997
Inventories	82,949	103,106	20,157	87,445
Deferred income taxes	22,390	19,496	-2,894	18,682
Other current assets	30,099	40,014	9,915	37,763
Allowance for doubtful accounts	-3,705	-3,383	322	-3,363
Fixed Assets	253,432	283,129	29,697	274,624
Tangible Fixed Assets	94,422	103,109	8,687	101,104
Buildings and structures	36,078	34,702	-1,376	34,521
Machinery and equipment	12,736	16,662	3,926	16,305
Tools, dies, furniture and fixtures	29,098	33,510	4,412	33,098
Land	15,308	15,314	6	14,328
Construction in progress	1,202	2,921	1,719	2,852
Intangible Fixed Assets	8,992	15,350	6,358	12,462
Investments and Other Assets	150,018	164,670	14,652	161,058
Investment securities	85,106	97,276	12,170	93,447
Other investments	26,295	26,095	-200	26,196
Deferred income taxes	16,719	7,154	-9,565	7,788
Others	21,955	34,180	12,225	33,640
Allowance for doubtful accounts	-57	-35	22	-13
Total Assets	616,738	692,102	75,364	682,673

(Millions of Yen)

	June 30 2003	June 30 2004	Variance	March 31 2004
Current Liabilities	277,888	289,154	11,266	282,725
Notes and accounts payable	65,400	76,181	10,781	77,087
Short-term borrowings	95,325	114,384	19,059	102,661
Current maturities of bonds	20,000	-	-20,000	-
Accrued expenses	54,718	49,670	-5,048	53,265
Income taxes payable	7,805	2,964	-4,841	4,457
Warranty reserve	4,366	3,810	-556	3,815
Other current liabilities	30,274	42,145	11,871	41,440
Long-term Liabilities	104,686	147,476	42,790	146,604
Long-term bonds, less current maturities	30,000	60,000	30,000	60,000
Long-term debt, less current maturities	55,570	74,001	18,431	74,547
Severance and retirement allowance	15,408	7,795	-7,613	7,903
Other non-current liabilities	3,708	5,680	1,972	4,154
Minority interests	1,087	1,262	175	1,165
Shareholders' Equity	233,077	254,210	21,133	252,179
Common stock	40,833	40,833	-	40,833
Capital Surplus	65,528	65,528	-	65,528
Retained earnings	126,952	148,385	21,433	149,397
Net unrealized holding gains on securities	2,034	7,458	5,424	5,983
Foreign currency translation adjustments	-1,150	-5,964	-4,814	-7,569
Treasury stock, at cost	-1,120	-2,030	-910	-1,993
Liabilities and Shareholder's Equity	616,738	692,102	75,364	682,673

Forecast for the Fiscal Year Ending March 31, 2005

	(Millions of Yen)
Net Sales	730,000
Income Before Provision for Income Taxes	56,000
Net Income	32,500