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Your Vision, Our Future



First-Half Results for the Year Ended September 30, 2008

November 7, 2008

Olympus Corporation

President: Tsuyoshi Kikukawa

Opto Digital Technology

First-Half Results for the Year Ended September 30, 2008

Comparison with forecast

(billions of yen)

	Forecast*	Six months to Sep. 30, 2008 (actual)	Change from forecast
Net sales	529.0	535.8	+6.8
Operating income	37.0	32.1	(4.9)

* Forecast = the consolidated earnings forecast released on August 1, 2008

Imaging Business

(billions of yen)

		Forecast*	Six months to Sep. 30, 2008	Change from forecast
Imaging Business	Net sales	150.0	140.3	(9.7)
	Operating income	12.0	11.8	(0.2)
	Operating margin	8.0%	8.4%	

* Forecast = the consolidated earnings forecast released on August 1, 2008

Medical Business

(billions of yen)

		Forecast*	Six months to Sep. 30, 2008	Change from forecast
Medical Business	Net sales	190.0	206.5	+16.5
	Operating income	45.0	38.8	(6.2)
	Operating margin	23.7%	18.8%	

* Forecast = the consolidated earnings forecast released on August 1, 2008

Life Science Business, Information & Communication Business, Others

(billions of yen)

		Forecast*	Six months to Sep. 30, 2008	Change from forecast
Life Science Business	Net sales	60.0	61.6	+1.6
	Operating income	1.0	1.8	+0.8
	Operating margin	1.7%	2.9%	
Information & Communication Business	Net sales	96.0	93.0	(3.0)
	Operating income	1.0	0.0	(1.0)
	Operating margin	1.0%	0%	
Others	Net sales	33.0	34.5	+1.5
	Operating income	(5.5)	(5.4)	+0.1
	Operating margin	(16.7)%	(15.7)%	

* Forecast = the consolidated earnings forecast released on August 1, 2008

Forecast for the Year Ending March 31, 2009

Consolidated Forecast for the Second Half of the Year Ending March 31, 2009 (October 2008 – March 2009)

Comparison with previous forecast (billions of yen)

	Prev. forecast*	Oct. 2008 – Mar. 2009	Change from forecast
Net sales	579.0	519.2	(59.8)
Operating income	58.0	40.9	(17.1)
Ordinary income	48.0	36.4	(11.6)
Net income	27.0	15.4	(11.6)

* Prev. forecast = the consolidated earnings forecast released on August 1, 2008

Foreign exchange assumptions and their impact

U.S. dollar	JPY100/USD	JPY100/USD	—
Euro	JPY155/EUR	JPY130/EUR	(25)yen
Impact on net sales	—	JPY(33.0)bn	—
Impact on operating income	—	JPY(14.6)bn	—

Forecast for the Second Half of the Year Ending March 31, 2009 (October 2008 – March 2009) (Imaging Business)

(billions of yen)

		Prev. forecast*	Oct. 2008 – Mar. 2009	Change from forecast
Imaging Business	Net sales	163.0	132.7	(30.3)
	Operating income	12.0	(1.8)	(13.8)
	Operating margin	7.4%	(1.4)%	

* Prev. forecast = the consolidated earnings forecast released on August 1, 2008



Digital SLR Camera E-30

Forecast for the Second Half of the Year Ending March 31, 2009 (October 2008 – March 2009) (Medical Business)

(billions of yen)

		Prev. forecast	Oct. 2008 – Mar. 2009	Change from forecast
Medical Business	Net sales	210.0	196.5	(13.5)
	Operating income	55.0	52.2	(2.8)
	Operating margin	26.2%	26.6%	

* Prev. forecast: Consolidated earnings forecast released on August 1, 2008



Electrosurgical Knife for ESD



Rhino-Laryngo Videoscope

Forecast for the Second Half of the Year Ending March 31, 2009 (Oct. 2008 – Mar. 2009) (Life Science Business, Information & Communication Business, Others)

(billions of yen)

		Prev. forecast*	Oct. 2008 – Mar. 2009	Change from forecast
Life Science Business	Net sales	65.0	60.4	(4.6)
	Operating income	5.0	3.7	(1.3)
	Operating margin	7.7%	6.1%	
Information & Communication Business	Net sales	106.0	90.0	(16.0)
	Operating income	1.0	0.0	(1.0)
	Operating margin	0.9%	0%	
Others	Net sales	35.0	39.5	+4.5
	Operating income	(2.5)	(0.1)	+2.4
	Operating margin	(7.1)%	(0.3)%	

* Prev. forecast = the consolidated earnings forecast released on August 1, 2008



Box-Type Fluorescence Imaging Device



Automated Chemistry Analyzer



Industrial Videoscope

Consolidated Forecast for the Year Ending March 31, 2009 by Segment (April 2008 – March 2009)

(billions of yen)

		Prev. forecast*	Apr. 2008 – Mar. 2009	Change from forecast
Imaging Business	Net sales	313.0	273.0	(40.0)
	Operating income	24.0	10.0	(14.0)
	Operating margin	7.7%	3.7%	
Medical Business	Net sales	400.0	403.0	+3.0
	Operating income	100.0	91.0	(9.0)
	Operating margin	25.0%	22.6%	
Life Science Business	Net sales	125.0	122.0	(3.0)
	Operating income	6.0	5.5	(0.5)
	Operating margin	4.8%	4.5%	
Information & Communication Business	Net sales	202.0	183.0	(19.0)
	Operating income	2.0	0.0	(2.0)
	Operating margin	1.0%	0%	
Others	Net sales	68.0	74.0	+6.0
	Operating income	(8.0)	(5.5)	+2.5
	Operating margin	(11.8)%	(7.4)%	

* Prev. forecast = the consolidated earnings forecast released on August 1, 2008

Consolidated Forecast for the Year Ending March 31, 2009 (April 2008 – March 2009)

(billions of yen)

	Prev. forecast*	Apr. 2008 – Mar. 2009	Change from forecast
Net sales	1,108.0	1,055.0	(53.0)
Operating income	95.0	73.0	(22.0)
Ordinary income	75.0	56.0	(19.0)
Net income	43.0	19.0	(24.0)

* Prev. forecast = the consolidated earnings forecast released on August 1, 2008

Foreign exchange assumptions and their impact

U.S. dollar	JPY101.14/USD	JPY103.05/USD	¥1.91 (weak yen)
Euro	JPY157.11/EUR	JPY146.34/EUR	¥10.77 (strong yen)
Impact on net sales	—	JPY(21.5)bn	—
Impact on operating income	—	JPY(11.5)bn	—

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First-Half Results and Earning Forecast for the Year Ending March 31, 2009

November 7, 2008
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Opto Digital Technology

First-Half Results for the Year Ended September 30, 2008

(billions of yen)

	September 2007	September 2008	YoY Change
Net sales	550.4	535.8	(14.6)
Cost of sales	299.0	272.6	(26.4)
<i>Net sales / COS</i>	<i>54.3%</i>	<i>50.9%</i>	
SG&A expenses	191.1	231.1	+40.0
<i>Net sales / SG&A</i>	<i>34.7%</i>	<i>43.1%</i>	
Operating income	60.2	32.1	(28.1)

Foreign exchange assumptions and their impact

U.S. dollar	JPY119.33/USD	JPY106.11/USD	JPY13.22/USD (strong yen)
Euro	JPY162.30/EUR	JPY162.68/EUR	JPY0.38/EUR (weak yen)
Impact on net sales	---	JPY (22.3)bn	---
Impact on operating income	---	JPY (3.2)bn	---

Non-operating Income/Expenses, Extraordinary Gains/Losses, Income Taxes (First-Half Results)

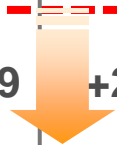
(billions of yen)

	September 2007	September 2008	YoY change
Operating income	60.2	32.1	(28.1)
Non-operating income	4.4	4.4	0.0
Non-operating expenses	14.5	16.9	+2.4
Ordinary income	50.1	19.6	(30.5)
Extraordinary gains	2.3	0.7	(1.6)
Extraordinary losses	-	2.8	+2.8
Income before provision for income taxes	52.4	17.5	(34.9)
Income taxes	20.6	14.5	(6.1)
<i>Income before tax / taxes</i>	39%	83%	
Net income	31.9	3.6	(28.3)

Balance Sheet as of September 30, 2008 (Compared with March 31, 2008)

(billions of yen)

	Sep. 2008	Change (vs Mar. 2008)		Sep. 2008	Change (vs Mar. 2008)
Total current assets	500.8	(42.5)	Total current liabilities	393.8	(268.6)
<i>Of which are inventories:</i>	108.6	(2.3)	<i>Of which are short-term borrowings and current maturities of bonds:</i>	151.1	(222.9)
Total tangible fixed assets	163.3	+13.2	Total long-term liabilities	569.9	+241.9
Total intangible fixed assets	392.3	(11.7)	<i>Of which are long-term borrowings and bonds less current maturities:</i>	512.7	+229.9
Investments and other assets	251.2	(9.8)	Total net assets	343.9	(24.0)



Consolidated Forecast for the Second Half of the Year Ending March 31, 2009 (October 2008 – March 2009)

(billions of yen)

	Oct. 2007 – Mar. 2008	Oct. 2008 – Mar. 2009	YoY change
Net sales	578.5	519.2	(59.3)
Cost of sales	320.4	280.4	(40.0)
<i>Net sales / COS</i>	55.4%	54.0%	
SG&A expenses	205.8	197.9	(7.8)
<i>Net sales / SG&A</i>	35.5%	38.1%	
Operating income	52.4	40.9	(11.5)

Foreign exchange assumptions and their impact

U.S. dollar	JPY109.24/USD	JPY100/USD	JPY9.24/USD (strong yen)
Euro	JPY160.76/EUR	JPY130/EUR	JPY30.76/EUR (strong yen)
Impact on net sales	---	JPY(61.4)bn	---
Impact on operating income	---	JPY(25.7)bn	---

Non-operating Income/Expenses, Extraordinary Gains/Losses, Income Taxes for the Second Half of the Year Ending March 31, 2009 (October 2008 – March 2009)

(billions of yen)

	Oct. 2007 – Mar. 2008	Oct. 2008 – Mar. 2009	YoY change
Operating income	52.4	40.9	(11.5)
Non-operating income/expenses	(9.4)	(4.5)	+4.9
Ordinary income	43.0	36.4	(6.6)
Extraordinary gains/losses	(0.8)	(0.9)	(0.1)
Income before provision for income taxes	42.2	35.5	(6.7)
Income taxes	16.2	19.4	+3.2
<i>Income before tax/taxes</i>	38%	55%	
Net income	26.1	15.4	(10.7)

Consolidated Forecast for the Year Ending March 31, 2009 (April 2008 – March 2009)

(billions of yen)

	March 2008	March 2009	YoY change
Net sales	1,128.9	1,055.0	(73.9)
Operating income	112.6	73.0	(39.6)
Ordinary income	93.1	56.0	(37.1)
Net income	58.0	19.0	(39.0)

Foreign exchange assumptions and their impact

U.S. dollar	JPY114.28/USD	JPY103.05/USD	JPY11.23/USD (strong yen)
Euro	JPY161.53/EUR	JPY146.34/EUR	JPY15.19/EUR (strong yen)
Impact on net sales	---	JPY(83.7)bn	---
Impact on operating income	---	JPY(28.9)bn	---



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