

# **Olympus Optical Co., Ltd.**

and

## **Consolidated Subsidiaries**

### **FINANCIAL RESULTS**

For the Year Ended March 31, 2003

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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 Year ended:	31-Mar 2002		31-Mar 2003		Growth (%)
Net Sales	528,415	100.0%	<b>564,343</b>	100.0%	6.8%
<u>Cost of Sales</u>	<u>308,637</u>	58.4%	<b><u>293,532</u></b>	52.0%	
Gross Profit	219,778	41.6%	<b>270,811</b>	48.0%	23.2%
<u>S.G.A. Expenses</u>	<u>177,495</u>	33.6%	<b><u>208,465</u></b>	37.0%	
Operating Income	42,283	8.0%	<b>62,346</b>	11.0%	47.4%
Other Income	5,186		<b>4,413</b>		
<u>Other Expenses</u>	<u>16,034</u>		<b>14,343</b>		
<u>Extraordinary Item</u>	<u>-10,919</u>		<b><u>-9,302</u></b>		
Income Before Taxes	20,516	3.9%	<b>43,114</b>	7.6%	110.1%
<u>Provision for Taxes</u>	<u>10,237</u>		<b><u>18,766</u></b>		
Net Income	10,279	1.9%	<b>24,348</b>	4.3%	136.9%
<hr/>					
Average Exchange Rate for Sales					
Yen / U.S.Dollar	125.14		<b>121.95</b>		-2.5%
Yen / Euro	110.58		<b>121.04</b>		9.5%
Favorable/Unfavorable Impact on Sales					
U.S.Dollar	23,804		<b>-5,303</b>		
Euro	12,535		<b>12,158</b>		
<u>Others</u>	<u>992</u>		<b><u>1,442</u></b>		
Total	37,331		<b>8,297</b>		
<hr/>					
R & D Expenditures	30,477	5.8%	<b>34,735</b>	6.2%	14.0%
Capital Investments	24,835		<b>34,619</b>		39.4%
Depreciation	23,700		<b>16,858</b>		-28.9%

# SALES BY PRODUCT

(Millions of Yen)

For the Year ended:		31-Mar		31-Mar		Growth(%)		
		2002		2003				
<b>Imaging</b>	<b>Cameras</b>	Domestic	6,823		<b>4,879</b>		-28.5%	
		Overseas	<u>53,674</u>		<u>49,083</u>		-8.6%	
		Total	60,497	11.4%	<b>53,962</b>	9.6%	-10.8%	
	<b>Digital Cameras</b>	Domestic	35,624		<b>35,056</b>		-1.6%	
		Overseas	<u>102,309</u>		<u>139,787</u>		36.6%	
		Total	137,933	26.1%	<b>174,843</b>	31.0%	26.8%	
	<b>Voice Recorders</b>	Domestic	1,225		<b>1,519</b>		24.0%	
		Overseas	<u>8,792</u>		<u>10,089</u>		14.8%	
		Total	10,017	1.9%	<b>11,608</b>	2.1%	15.9%	
	<b>Digital Storage</b>	Domestic	6,064		<b>4,231</b>		-30.2%	
		Overseas	<u>488</u>		<u>170</u>		-65.2%	
		Total	6,552	1.2%	<b>4,401</b>	0.8%	-32.8%	
	<b>Total</b>	Domestic	49,736		<b>45,685</b>		-8.1%	
		Overseas	<u>165,263</u>		<u>199,129</u>		20.5%	
		Total	214,999	40.7%	<b>244,814</b>	43.4%	13.9%	
<b>Medical</b>	<b>Microscopes(Research)</b>	Domestic	12,605		<b>11,747</b>		-6.8%	
		Overseas	<u>19,643</u>		<u>21,404</u>		9.0%	
		Total	32,248	6.1%	<b>33,151</b>	5.9%	2.8%	
	<b>Endoscopes</b>	Domestic	36,058		<b>36,265</b>		0.6%	
		Overseas	<u>89,130</u>		<u>93,742</u>		5.2%	
		Total	125,188	23.7%	<b>130,007</b>	23.0%	3.8%	
	<b>MIP (*)</b>	Domestic	21,586		<b>21,835</b>		1.2%	
		Overseas	<u>45,562</u>		<u>49,670</u>		9.0%	
		Total	67,148	12.7%	<b>71,505</b>	12.7%	6.5%	
	<b>Blood Analyzers</b>	Domestic	7,422		<b>7,314</b>		-1.5%	
		Overseas	<u>22,960</u>		<u>26,477</u>		15.3%	
		Total	30,382	5.7%	<b>33,791</b>	6.0%	11.2%	
	<b>Total</b>	Domestic	77,671		<b>77,161</b>		-0.7%	
		Overseas	<u>177,295</u>		<u>191,293</u>		7.9%	
		Total	254,966	48.3%	<b>268,454</b>	47.6%	5.3%	
	<b>Industrial</b>	<b>Microscopes(Industrial)</b>	Domestic	9,002		<b>7,464</b>		-17.1%
			Overseas	<u>9,768</u>		<u>9,499</u>		-2.8%
			Total	18,770	3.6%	<b>16,963</b>	3.0%	-9.6%
<b>Endoscopes(Industrial)</b>		Domestic	1,183		<b>1,370</b>		15.8%	
		Overseas	<u>7,690</u>		<u>7,875</u>		2.4%	
		Total	8,873	1.7%	<b>9,245</b>	1.6%	4.2%	
<b>Printers</b>		Domestic	1,036		<b>971</b>		-6.3%	
		Overseas	<u>4,985</u>		<u>3,851</u>		-22.7%	
		Total	6,021	1.1%	<b>4,822</b>	0.9%	-19.9%	
<b>Bar-Code Scanners</b>		Domestic	977		<b>460</b>		-52.9%	
		Overseas	<u>12,012</u>		<u>11,043</u>		-8.1%	
		Total	12,989	2.5%	<b>11,503</b>	2.0%	-11.4%	
<b>Others</b>		Domestic	2,085		<b>1,403</b>		-32.7%	
		Overseas	<u>543</u>		<u>527</u>		-2.9%	
		Total	2,628	0.5%	<b>1,930</b>	0.3%	-26.6%	
<b>Total</b>		Domestic	14,283		<b>11,668</b>		-18.3%	
		Overseas	<u>34,998</u>		<u>32,795</u>		-6.3%	
		Total	49,281	9.3%	<b>44,463</b>	7.9%	-9.8%	
<b>Others</b>	Domestic	9,071		<b>6,507</b>		-28.3%		
	Overseas	<u>98</u>		<u>105</u>		7.1%		
	Total	9,169	1.7%	<b>6,612</b>	1.2%	-27.9%		
<b>Total</b>	Domestic	150,761		<b>141,021</b>		-6.5%		
	Overseas	<u>377,654</u>		<u>423,322</u>		12.1%		
	Total	528,415	100.0%	<b>564,343</b>	100.0%	6.8%		

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

## SALES BY REGION

(Millions of Yen)

For the Year ended:		31-Mar 2002		31-Mar 2003		Growth (%)
<b>Imaging</b>	Japan	49,736	23.1%	<b>45,685</b>	18.7%	-8.1%
	N. America	85,241	39.6%	<b>84,605</b>	34.6%	-0.7%
	Europe	59,223	27.5%	<b>74,294</b>	30.3%	25.4%
	Asia	19,142	8.9%	<b>37,626</b>	15.4%	96.6%
	<u>Others</u>	1,657	0.8%	<b>2,604</b>	1.1%	57.2%
	<b>Total</b>	<b>214,999</b>		<b>244,814</b>		13.9%
<b>Medical</b>	Japan	77,671	30.5%	<b>77,161</b>	28.7%	-0.7%
	N. America	89,546	35.1%	<b>94,514</b>	35.2%	5.5%
	Europe	68,230	26.8%	<b>77,349</b>	28.8%	13.4%
	Asia	15,660	6.1%	<b>14,640</b>	5.5%	-6.5%
	<u>Others</u>	3,859	1.5%	<b>4,790</b>	1.8%	24.1%
	<b>Total</b>	<b>254,966</b>		<b>268,454</b>		5.3%
<b>Industrial</b>	Japan	14,283	29.0%	<b>11,668</b>	26.2%	-18.3%
	N. America	21,076	42.8%	<b>18,472</b>	41.5%	-12.4%
	Europe	7,779	15.8%	<b>6,944</b>	15.6%	-10.7%
	Asia	5,362	10.9%	<b>6,575</b>	14.8%	22.6%
	<u>Others</u>	781	1.6%	<b>804</b>	1.8%	2.9%
	<b>Total</b>	<b>49,281</b>		<b>44,463</b>		-9.8%
<b>Others</b>	Japan	9,071	98.9%	<b>6,507</b>	98.4%	-28.3%
	N. America	0		<b>0</b>		—
	Europe	-14	-0.2%	<b>0</b>		—
	Asia	112	1.2%	<b>105</b>	1.6%	-6.3%
	<u>Others</u>	0		<b>0</b>		—
	<b>Total</b>	<b>9,169</b>		<b>6,612</b>		-27.9%
<b>Total</b>	Japan	150,761	28.5%	<b>141,021</b>	25.0%	-6.5%
	N. America	195,863	37.1%	<b>197,591</b>	35.0%	0.9%
	Europe	135,218	25.6%	<b>158,587</b>	28.1%	17.3%
	Asia	40,276	7.6%	<b>58,946</b>	10.4%	46.4%
	<u>Others</u>	6,297	1.2%	<b>8,198</b>	1.5%	30.2%
	<b>Total</b>	<b>528,415</b>		<b>564,343</b>		6.8%
<b>Microscopes (Research)</b>	Japan	12,605	39.1%	<b>11,747</b>	35.4%	-6.8%
	N. America	7,424	23.0%	<b>7,781</b>	23.5%	4.8%
	Europe	6,552	20.3%	<b>7,469</b>	22.5%	14.0%
	Asia	4,550	14.1%	<b>5,359</b>	16.2%	17.8%
	<u>Others</u>	1,117	3.5%	<b>795</b>	2.4%	-28.8%
	<b>Total</b>	<b>32,248</b>		<b>33,151</b>		2.8%
<b>Endoscopes /MIP</b>	Japan	57,644	30.0%	<b>58,100</b>	28.8%	0.8%
	N. America	71,221	37.0%	<b>75,137</b>	37.3%	5.5%
	Europe	51,345	26.7%	<b>57,048</b>	28.3%	11.1%
	Asia	9,595	5.0%	<b>7,611</b>	3.8%	-20.7%
	<u>Others</u>	2,531	1.3%	<b>3,616</b>	1.8%	42.9%
	<b>Total</b>	<b>192,336</b>		<b>201,512</b>		4.8%
<b>Blood Analyzers</b>	Japan	7,422	24.4%	<b>7,314</b>	21.6%	-1.5%
	N. America	10,902	35.9%	<b>11,595</b>	34.3%	6.4%
	Europe	10,333	34.0%	<b>12,831</b>	38.0%	24.2%
	Asia	1,517	5.0%	<b>1,668</b>	4.9%	10.0%
	<u>Others</u>	208	0.7%	<b>383</b>	1.1%	84.1%
	<b>Total</b>	<b>30,382</b>		<b>33,791</b>		11.2%

## SALES BY PRODUCT (Local Currency)

\*1

(Thousands of US\$, EURO)

For the Year ended:		31-Mar		31-Mar		
		2002		2003		Growth(%)
<b>Imaging</b>	<b>Cameras</b>	US\$	174,953	<b>124,562</b>		-28.8%
		EURO	182,227	<b>166,406</b>		-8.7%
	<b>Digital Cameras</b>	US\$	474,790	<b>539,930</b>		13.7%
		EURO	322,152	<b>416,293</b>		29.2%
	<b>Voice Recorders</b>	US\$	30,695	<b>39,158</b>		27.6%
		EURO	26,683	<b>30,768</b>		15.3%
	<b>Digital Storage</b>	US\$	0	<b>1,201</b>		
		EURO	153	<b>46</b>		-69.9%
<b>Total</b>	US\$	680,438	<b>704,851</b>		3.6%	
	EURO	531,215	<b>613,513</b>		15.5%	
<b>Medical</b>	<b>Microscopes (Research)</b>	US\$	59,596	<b>60,132</b>		0.9%
		EURO	57,650	<b>59,761</b>		3.7%
	<b>Endoscopes / MIP</b>	US\$	581,889	<b>606,774</b>		4.3%
		EURO	444,150	<b>479,243</b> *2		7.9%
	<b>Blood Analyzers</b>	US\$	88,643	<b>95,002</b>		7.2%
		EURO	93,171	<b>105,959</b>		13.7%
	<b>Total</b>	US\$	730,128	<b>761,908</b>		4.4%
		EURO	594,971	<b>644,963</b>		8.4%
<b>Industrial</b>	<b>Microscopes (Industrial)</b>	US\$	19,866	<b>14,105</b>		-29.0%
		EURO	25,599	<b>22,104</b>		-13.7%
	<b>Endoscopes (Industrial)</b>	US\$	0	<b>0</b>		0.0%
		EURO	61,453	<b>59,361</b> *3		-3.4%
	<b>Printers</b>	US\$	9,203	<b>8,457</b>		-8.1%
		EURO	11,228	<b>3,190</b>		-71.6%
	<b>Others</b>	US\$	2,969	<b>2,520</b>		-15.1%
		EURO	0	<b>0</b>		0.0%
	<b>Total</b>	US\$	32,038	<b>25,082</b>		-21.7%
		EURO	98,280	<b>84,655</b>		-13.9%
<b>Others</b>	US\$	0	<b>0</b>		0.0%	
	EURO	-126	<b>0</b>		-100.0%	
<b>Total</b>	US\$	1,442,604	<b>1,491,841</b>		3.4%	
	EURO	1,224,340	<b>1,343,131</b>		9.7%	

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

\*2 The figure includes the euro equivalent to 85,751 thousand pounds.

\*3 The figure includes the euro equivalent to 31,307 thousand pounds.

## OPERATING INCOME BY SEGMENT

<b>By Product Group</b>		(Millions of Yen)				
For the Year ended;		<b>Mar 31</b>				
		<b>2003</b>				
	<b>Imaging</b>	<b>Medical</b>	<b>Industrial</b>	<b>Others</b>	<b>Elimination Unallocation</b>	<b>Consolidated Total</b>
Net Sales	244,877	268,469	44,508	6,613	(124)	564,343
<u>Operating Expenses</u>	<u>226,675</u>	<u>211,825</u>	<u>45,402</u>	<u>8,008</u>	<u>10,087</u>	<u>501,997</u>
Operating Income(Loss)	18,202	56,644	(894)	(1,395)	(10,211)	62,346

For the Year ended;		(Millions of Yen)				
		Mar 31				
		2002				
	Imaging	Medical	Industrial	Others	Elimination Unallocation	Consolidated Total
Net Sales	215,089	254,978	49,283	9,169	(104)	528,415
<u>Operating Expenses</u>	<u>223,253</u>	<u>199,078</u>	<u>47,400</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

<b>By Region</b>		(Millions of Yen)				
For the Year ended;		<b>Mar 31</b>				
		<b>2003</b>				
	<b>Japan</b>	<b>Americas (*)</b>	<b>Europe</b>	<b>Asia</b>	<b>Elimination Unallocation</b>	<b>Consolidated Total</b>
Net Sales	389,947	185,613	170,275	91,755	(273,247)	564,343
<u>Operating Expenses</u>	<u>342,311</u>	<u>175,419</u>	<u>159,924</u>	<u>87,128</u>	<u>(262,785)</u>	<u>501,997</u>
Operating Income (Loss)	47,636	10,194	10,351	4,627	(10,462)	62,346

For the Year ended;		(Millions of Yen)				
		Mar 31				
		2002				
	Japan	North America	Europe	Asia	Elimination Unallocation	Consolidated Total
Net Sales	385,068	181,513	141,664	49,567	(229,397)	528,415
<u>Operating Expenses</u>	<u>352,579</u>	<u>175,612</u>	<u>137,205</u>	<u>46,879</u>	<u>(226,143)</u>	<u>486,132</u>
Operating Income (Loss)	32,489	5,901	4,459	2,688	(3,254)	42,283

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

## INCOME STATEMENT (FORECAST)

(Millions of Yen)

For the Year ended:	31-Mar 2003		<b>31-Mar 2004</b>		Growth (%)
	(Results)		(Forecast)		
Net Sales	564,343	100.0%	<b>650,000</b>	100.0%	15.2%
<u>Cost of Sales</u>	<u>293,532</u>	52.0%	<b><u>335,000</u></b>	51.5%	
Gross Profit	270,811	48.0%	<b>315,000</b>	48.5%	16.3%
<u>S.G.A. Expenses</u>	<u>208,465</u>	37.0%	<b><u>245,000</u></b>	37.7%	
Operating Income	62,346	11.0%	<b>70,000</b>	10.8%	12.3%
Other Income	4,413		<b>4,000</b>		
<u>Other Expenses</u>	<u>14,343</u>		<b><u>14,000</u></b>		
<u>Extraordinary Item</u>	<u>-9,302</u>		<b><u>4,000</u></b>		
Income Before Taxes	43,114	7.6%	<b>64,000</b>	9.8%	48.4%
<u>Provision for Taxes</u>	<u>18,766</u>		<b><u>27,000</u></b>		
Net Income	24,348	4.3%	<b>37,000</b>	5.7%	52.0%

### Average Exchange Rate for Sales

Yen / U.S.Dollar	121.95	<b>120.00</b>	-1.6%
Yen / Euro	121.04	<b>125.00</b>	3.3%

### Favorable/Unfavorable Impact on Sales

U.S.Dollar	-5,303	<b>-3,500</b>
Euro	12,158	<b>5,800</b>
<u>Others</u>	<u>1,442</u>	<b><u>0</u></b>
Total	8,297	<b>2,300</b>

R & D Expenditures	34,735	6.2%	<b>38,000</b>	5.8%	9.4%
Capital Investments	34,619		<b>27,000</b>		-22.0%
Depreciation	16,858		<b>16,000</b>		-5.1%

## SALES BY PRODUCT (FORECAST)

(Millions of Yen)

For the Year ended:		31-Mar 2003		31-Mar 2004		Growth(%)	
		(Results)		(Forecast)			
<b>Imaging</b>	<b>Cameras</b>	Domestic	4,879		<b>3,000</b>		-38.5%
		Overseas	<u>49,083</u>		<b>43,200</b>		-12.0%
		Total	53,962	9.6%	<b>46,200</b>	7.1%	-14.4%
	<b>Digital Cameras</b>	Domestic	35,056		<b>48,000</b>		36.9%
		Overseas	<u>139,787</u>		<b>195,000</b>		39.5%
		Total	174,843	31.0%	<b>243,000</b>	37.4%	39.0%
	<b>Voice Recorders</b>	Domestic	1,519		<b>2,000</b>		31.7%
		Overseas	<u>10,089</u>		<b>10,000</b>		-0.9%
		Total	11,608	2.1%	<b>12,000</b>	1.8%	3.4%
	<b>Digital Storage</b>	Domestic	4,231		<b>3,500</b>		-17.3%
		Overseas	<u>170</u>		<b>300</b>		76.5%
		Total	4,401	0.8%	<b>3,800</b>	0.6%	-13.7%
	<b>Total</b>	Domestic	45,685		<b>56,500</b>		23.7%
		Overseas	<u>199,129</u>		<b>248,500</b>		24.8%
		Total	244,814	43.4%	<b>305,000</b>	46.9%	24.6%
<b>Medical</b>	<b>Endoscopes</b>	Domestic	36,265		<b>37,500</b>		3.4%
		Overseas	<u>93,742</u>		<b>99,000</b>		5.6%
		Total	130,007	23.0%	<b>136,500</b>	21.0%	5.0%
	<b>MIP (*)</b>	Domestic	21,835		<b>23,500</b>		7.6%
		Overseas	<u>49,670</u>		<b>58,000</b>		16.8%
		Total	71,505	12.7%	<b>81,500</b>	12.5%	14.0%
	<b>Total</b>	Domestic	58,100		<b>61,000</b>		5.0%
		Overseas	<u>143,412</u>		<b>157,000</b>		9.5%
		Total	201,512	35.7%	<b>218,000</b>	33.5%	8.2%
<b>Life</b>	<b>Microscopes(Research)</b>	Domestic	11,747		<b>13,300</b>		13.2%
		Overseas	<u>21,404</u>		<b>23,300</b>		8.9%
		Total	33,151	5.9%	<b>36,600</b>	5.6%	10.4%
	<b>Blood Analyzers</b>	Domestic	7,314		<b>8,700</b>		18.9%
		Overseas	<u>26,477</u>		<b>29,700</b>		12.2%
		Total	33,791	6.0%	<b>38,400</b>	5.9%	13.6%
	<b>Total</b>	Domestic	19,061		<b>22,000</b>		15.4%
		Overseas	<u>47,881</u>		<b>53,000</b>		10.7%
		Total	66,942	11.9%	<b>75,000</b>	11.5%	12.0%
<b>Industrial</b>	<b>Microscopes(Industrial)</b>	Domestic	7,464		<b>8,700</b>		16.6%
		Overseas	<u>9,499</u>		<b>10,800</b>		13.7%
		Total	16,963	3.0%	<b>19,500</b>	3.0%	15.0%
	<b>Endoscopes(Industrial)</b>	Domestic	1,370		<b>1,700</b>		24.1%
		Overseas	<u>7,875</u>		<b>9,200</b>		16.8%
		Total	9,245	1.6%	<b>10,900</b>	1.7%	17.9%
	<b>Printers</b>	Domestic	971		<b>1,000</b>		3.0%
		Overseas	<u>3,851</u>		<b>1,500</b>		-61.0%
		Total	4,822	0.9%	<b>2,500</b>	0.4%	-48.2%
	<b>Bar-Code Scanners</b>	Domestic	460		<b>1,800</b>		291.3%
		Overseas	<u>11,043</u>		<b>10,500</b>		-4.9%
		Total	11,503	2.0%	<b>12,300</b>	1.9%	6.9%
	<b>Others</b>	Domestic	1,403		<b>1,300</b>		-7.3%
		Overseas	<u>527</u>		<b>500</b>		-5.1%
		Total	1,930	0.3%	<b>1,800</b>	0.3%	-6.7%
	<b>Total</b>	Domestic	11,668		<b>14,500</b>		24.3%
		Overseas	<u>32,795</u>		<b>32,500</b>		-0.9%
		Total	44,463	7.9%	<b>47,000</b>	7.2%	5.7%
	<b>Others</b>	Domestic	6,507		<b>5,000</b>		-23.2%
		Overseas	<u>105</u>		<b>0</b>		-
		Total	6,612	1.2%	<b>5,000</b>	0.8%	-24.4%
<b>Total</b>	Domestic	141,021		<b>159,000</b>		12.7%	
	Overseas	<u>423,322</u>		<b>491,000</b>		16.0%	
	Total	564,343	100.0%	<b>650,000</b>	100.0%	15.2%	

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

## OPERATING INCOME BY PRODUCT (FORECAST)

### By Product Group

(Millions of Yen)

For the Year ended;	March 31						
	2004 (Forecast)						
	Imaging	Medical	Life	Industrial	Others	Elimination Unallocation	Consolidated Total
Net Sales	305,000	218,000	75,000	47,000	5,000		650,000
<u>Operating Expenses</u>	<u>279,000</u>	<u>159,000</u>	<u>71,700</u>	<u>47,000</u>	<u>9,300</u>	<u>14,000</u>	<u>580,000</u>
Operating Income (Loss)	26,000	59,000	3,300	0	(4,300)	(14,000)	70,000

(Millions of Yen)

For the Year ended;	March 31						
	2003 (Results)						
	Imaging	Medical	Life	Industrial	Others	Elimination Unallocation	Consolidated Total
Net Sales	244,877	201,525	66,944	44,508	6,613	(124)	564,343
<u>Operating Expenses</u>	<u>226,675</u>	<u>146,900</u>	<u>63,651</u>	<u>45,402</u>	<u>9,282</u>	<u>10,087</u>	<u>501,997</u>
Operating Income (Loss)	18,202	54,625	3,293	(894)	(2,669)	(10,211)	62,346

(Millions of Yen)

	Variance						
	Imaging	Medical	Life	Industrial	Others	Elimination Unallocation	Consolidated Total
Net Sales	60,123	16,475	8,056	2,492	(1,613)	124	85,657
<u>Operating Expenses</u>	<u>52,325</u>	<u>12,100</u>	<u>8,049</u>	<u>1,598</u>	<u>18</u>	<u>3,913</u>	<u>78,003</u>
Operating Income (Loss)	7,798	4,375	7	894	(1,631)	(3,789)	7,654

## BALANCE SHEET

	(Millions of Yen)		
	31-Mar 2002	<b>31-Mar 2003</b>	Variance
Cash and time deposits	100,986	<b>102,216</b>	1,230
Marketable securities	34,997	<b>34,997</b>	0
Notes and accounts receivable	96,084	<b>104,190</b>	8,106
Allowance for doubtful accounts	-3,088	<b>-3,647</b>	-559
Inventories	83,062	<b>77,166</b>	-5,896
Deferred income taxes	20,961	<b>21,887</b>	926
Others	20,181	<b>20,740</b>	559
<b>Current Assets</b>	<b>353,183</b>	<b>357,549</b>	4,366
Land	15,039	<b>15,230</b>	191
Buildings and structures	84,175	<b>87,446</b>	3,271
Machinery and equipment	137,893	<b>143,332</b>	5,439
Construction in progress	248	<b>878</b>	630
	237,355	<b>246,886</b>	9,531
Less-Accumulated depreciation	-155,467	<b>-155,591</b>	-124
<b>Net property, plant and equipment</b>	<b>81,888</b>	<b>91,295</b>	9,407
Investment securities	91,534	<b>107,895</b>	16,361
Deferred income taxes	13,592	<b>17,408</b>	3,816
Lease deposits and others	21,881	<b>31,621</b>	9,740
<b>Total investments and other assets</b>	<b>127,007</b>	<b>156,924</b>	29,917
<b>Total Assets</b>	<b>562,078</b>	<b>605,768</b>	43,690

	(Millions of Yen)		
	31-Mar 2002	<b>31-Mar 2003</b>	Variance
Short-term borrowings	80,229	<b>76,249</b>	-3,980
Current maturities of long-term debt	25,000	<b>35,000</b>	10,000
Notes and accounts payable	55,991	<b>60,860</b>	4,869
Accrued expenses	43,427	<b>59,439</b>	16,012
Income tax payable	10,250	<b>12,304</b>	2,054
Other current liabilities	23,507	<b>33,963</b>	10,456
<b>Current Liabilities</b>	<b>238,404</b>	<b>277,815</b>	39,411
Long-term debt, less current maturities	103,347	<b>84,778</b>	-18,569
Severance and retirement allowance	11,287	<b>14,043</b>	2,756
Other non-current liabilities	5,218	<b>5,820</b>	602
Minority interest	2,275	<b>880</b>	-1,395
Common stock	40,833	<b>40,833</b>	0
Additional paid-in capital	65,528	<b>65,528</b>	0
Retained earnings	99,032	<b>119,867</b>	20,835
Net unrealized holding losses on securities	-214	<b>555</b>	769
Foreign currency translation adjustments	-3,536	<b>-3,324</b>	212
Treasury stock, at cost	-96	<b>-1,027</b>	-931
<b>Shareholders' Equity</b>	<b>201,547</b>	<b>222,432</b>	20,885
<b>Liabilities and Shareholder's Equity</b>	<b>562,078</b>	<b>605,768</b>	43,690