

October 29,2004

Olympus Corporation Revises Forecast for the Fiscal Year Ending March 31, 2005

Olympus Corporation has revised the consolidated forecast as stated below:

**. Forecast for the first half of this fiscal year ending September 30, 2004
(April 1, 2004 – September 30, 2004)**

(Millions of Yen)

Sales and Income	Previous Forecast as of May 10, 2004	Current Forecast as of Oct.29, 2004
Net Sales	331,500	308,700
Operating Income	20,000	18,200
Net Income	9,000	6,700

Olympus has revised the forecast in both sales and profit for the first half of this fiscal year. This is mainly due to the decrease in sales quantity and deterioration of profitability in the digital imaging business particularly during the second quarter period. The estimation of business result for medical systems, life science, and industrial systems will be according to the previous forecast.

**. Forecast for the fiscal year ending March 31, 2005
(April 1, 2004 – March 31, 2005)**

(Millions of Yen)

Sales and Income	Previous Forecast as of Sept.8, 2004	Current Forecast as of Oct.29, 2004
Net Sales	885,000	840,000
Operating Income	66,000	34,500
Net Income	32,500	13,500

Olympus has revised the forecast because of the price decrease in existing products and upcoming harsh market environment ever in domestic and some parts of overseas market. The estimation of business result for medical systems, life science, and industrial systems will be according to the previous forecast.

<Reference>

A forecast excluding the impact of consolidating ITX Corporation for the fiscal year ending March 31, 2005 is as follows: net sale 678.4 billion yen, operating income 30 billion yen, net income 11.9 billion yen.