

October 28, 2005

Olympus Corporation Revises Forecast for the First-half Fiscal Year ended September 30, 2005

Olympus Corporation has revised forecast as stated below:

**. Consolidated forecast for the first-half fiscal year ended September 30, 2005
(April 1, 2005 – September 30, 2005)**

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast as of May 2005(A)	497,000	10,000	7,000	2,000
Revised Forecast as of October 28, 2005(B)	476,000	16,500	8,900	2,100
Differences(B-A)	21,000	6,500	1,900	100
Differences (%)	4.2	65.0	27.1	5.0
Sept. 30, 2004(Results)	308,723	18,284	11,432	6,708

Net sales is estimated to be slightly less than the previous forecast mainly due to Information & Communication business. On the other hand, increased Medical business and the cost reduction mainly in Imaging business contributed to the great improvement in operating income. Therefore, both interim figures of ordinary income and net income are expected to exceed the previous forecast.

**. Non-consolidated forecast for the first-half fiscal year ended September 30, 2005
(April 1, 2005 – September 30, 2005)**

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast as of May 2005(A)	46,000	4,500	3,500	2,000
Revised Forecast as of October 28, 2005(B)	44,400	3,800	4,100	4,000
Differences(B-A)	1,600	700	600	2,000
Differences (%)	3.5	-	17.1	100.0
Sept. 30, 2004(Results)	210,426	2,831	3,593	3,763

Net sales is estimated to be slightly less than the previous forecast. On the other hand, operating income, ordinary income and net income are all expected to exceed the previous forecast due to the cost reduction.

Consolidated and non-consolidated forecast for the fiscal year ending March 31, 2006 (April 1, 2005 – March 31, 2006) will be announced in the interim financial reporting on November 8, 2005.