

October 31, 2008

Olympus Corporation Revises Forecast for the First-half Fiscal Year ended September 30, 2008

Olympus Corporation has revised forecast as stated below:

Consolidated forecast for the first-half fiscal year ended September 30, 2008 (April 1, 2008 - September 30, 2008)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share
Previous Forecast as of August 2008(A)	529,000	37,000	27,000	16,000	59.86 yen
Revised Forecast as of October 31, 2008(B)	535,000	32,000	19,600	3,600	13.47 yen
Differences(B-A)	6,000	-5,000	-7,400	-12,400	-
Differences (%)	1.1	-13.5	-27.4	-77.5	-
Sept.30,2007(Results)	550,366	60,223	50,098	31,888	117.98 yen

Net sales are estimated to exceed the previous forecast due to the sales growth of endotherapy products and surgical devices in the Medical Systems Business, although market condition in the Imaging Business has been weakening and the Information & Communication Business was affected by declining revenue due to lower replacement demand for new cellular phone and the slowdown in consumer spending.

Operating income, ordinary income and net income are expected to short the previous forecast mainly due to the exchange losses, the additional costs related to Gyrus integration and the loss on valuation of the affiliates stocks.

Consolidated forecast for the fiscal year ending March 31, 2009 (April 1, 2008 – March 31, 2009) will be announced in the Second Quarter financial reporting on November 6, 2008.

These forward-looking statements are based on the current forecasts, estimates, assumptions, plans, beliefs and evaluations of Olympus Group in light of information currently available to it, and contain known and unknown risks, uncertainties and other factors.