

Olympus makes US\$100m first-half profit

TOKYO, JAPAN: Olympus said on Monday (12 November) it had swung to a US\$100 million first-half profit, reversing earlier losses, as the camera and medical equipment maker moves on after an embarrassing accounting scandal.

The company said it earned a net profit of ¥8.02bn yen for the six months to September, from a loss of ¥32.33bn, while also upping its full-year profit forecast to ¥8.0bn from ¥7.0bn.

However, the firm chopped its operating profit and full-year revenue outlook to ¥38bn and ¥757bn, respectively, down from an earlier forecast of ¥50bn and ¥920bn.

Olympus's reputation was badly damaged after its British former chief executive blew the whistle last year on an accounting scam that saw US\$1.7 billion worth of losses moved off its balance sheet.

The firm has since announced a major overhaul that includes cutting about seven percent of its workforce, while its new boss had publicly said he was seeking a capital injection to shore up the company's finances.

In September, consumer electronics company Sony said it would invest ¥50bn in Olympus, citing its desire to tap the lucrative medical equipment business as its mainstay television business struggles.

Olympus dominates the global market for endoscopes, which are used for internal medical examinations, controlling about three-quarters of the market.

Source: *AFP* via I-Net Bridge