

# Canon Inc. Reports Results for First Quarter 2002

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LONDON April 26, 2002— Canon Europe, a subsidiary of Canon Inc. (NYSE: CAJ - news) and a leader in imaging technologies, today announced Canon Inc. first quarter 2002 consolidated net sales of 651.1 billion yen (€ 5,613 million), which represents a year-over-year decrease of 8.9% over the first quarter of fiscal year 2001.

Canon reported first quarter net income of 31.7 billion yen (€ 273 million), or 36.11 yen (€ 0.31) per share, which represents a year-over-year decrease of 26.9%.

Canon raised its targets on fiscal year 2002 sales, operating profit, and net income, due to stronger than expected first quarter results and higher expectations for the second half.

"During this first quarter, signs of a recovery in the U.S. began to appear, but globally the harsh business environment has persisted. Nevertheless, as the contribution of factors such as the steady progress made by competitive new products, cost reduction through the production reformation activities, and the weakness of the yen, we were able to exceed initial projections in both sales and profits.

If we compare our forecasts for 2002 with the actual results for last year, we should achieve increases in both sales and profits for the third successive term, and a record-high performance for the second term in succession," said Toshizo Tanaka, Senior Managing Director and Group Executive for Finance and Accounting Headquarters, Canon Inc.

First quarter 2002 consolidated net sales of 651.1 billion yen (€ 5,613 million) and net income of 31.7 billion yen (€ 273 million), or 36.11 yen (€ 0.31) per share beat the estimates of 650.0 billion yen (€ 5,603 million) and 28.0 billion yen (€ 241 million), respectively.

For more detailed information and tables, please refer to our Announcement of First Quarter 2002 financial results at <http://www.canon.com/finance/index.html> .

This report may contain forward-looking statements which reflect management's current views with respect to certain future events and financial performance. Actual results may differ materially from those projected or implied in any forward-looking statements. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. (Cautionary Statements for Purposes of the Safe Harbor Provisions of the United States Private Securities Litigation Reform Act of 1995.)

Note: In this release, Euro amounts are translated from yen at the rate of € = JPY 116, the approximate exchange rate on the Tokyo Foreign Exchange Market as of March 29, solely for the convenience of the

reader.

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## About Canon Europe

Canon Europe is a subsidiary of Canon Inc. of Japan, a world-leading innovator and provider of imaging and information technology solutions for individuals and businesses.

The main business focus for Canon Europe is in two clearly defined markets: Business Solutions (network peripherals: photocopy, printer, scanner and fax solutions) and Consumer Imaging (Input Solutions: photographic equipment including analogue and digital cameras and camcorders; and Output Solutions: Bubble Jet and other printers).

Canon Europe also provides Industrial Products including broadcast lenses, semiconductor and medical equipment.

Canon Europe employs more than 12,000 people across 19 countries.

Further information about Canon Europe is available at:  
<http://www.news.canon-europa.com/default/homePage/default.asp>

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