

CANON INC
Form 6-K
March 17, 2003

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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of March 17, 2003

CANON INC.

(Translation of registrant's name into English)

30-2, Shimomaruko 3-Chome, Ohta-ku, Tokyo 146-8501, Japan

(Address of principal executive offices)

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.]

Form 20-F

Form 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes

No

[If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-_____]

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CANON INC.

(Registrant)

Date March 17, 2003

By /s/ Shunji Onda

(Signature)*

Shunji Onda
General Manager, Finance Division
Canon Inc.

*Print the name and title of the signing officer under his signature.

The following materials are included.

1. Announcement of Revised Non-consolidated Forecasts
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Announcement of Revised Non-consolidated Forecasts

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FOR IMMEDIATE RELEASE

Canon Inc.
 President & CEO: Fujio Mitarai
 Securities code: 7751
 [First sections of the Tokyo, Osaka
 and Nagoya Stock Exchanges;
 Fukuoka and Sapporo Stock
 Exchanges]

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Announcement of Revised Non-consolidated Forecasts

TOKYO, March 14, 2003 Canon Inc. (Canon) today announced its revised non-consolidated forecasts for the year ending December 31, 2003.

1. Revised non-consolidated forecasts for the year ending December 31, 2003
 (January 1, 2003 December 31, 2003)

| | <u>Net sales</u> | <u>Ordinary profit</u> | <u>Net income</u> |
|---|------------------|------------------------|-------------------|
| Previous Forecast (A) | 903,000 | 106,000 | 64,000 |
| Revised Forecast (B) | 903,000 | 106,000 | 90,000 |
| Variance (B-A) | 0 | 0 | +26,000 |
| First Half Variance (%) | 0.0% | 0.0% | +40.6% |
| (Reference) | 808,357 | 93,698 | 58,478 |
| Results for the previous period (Six months ended June 30, 2002) | | | |
| <hr/> | | | |
| Previous Forecast (A) | 1,920,000 | 255,000 | 154,000 |
| Revised Forecast (B) | 1,920,000 | 255,000 | 180,000 |
| Variance (B-A) | 0 | 0 | +26,000 |
| Full Year Variance (%) | 0.0% | 0.0% | +16.9% |
| (Reference) | 1,789,005 | 240,982 | 144,184 |
| Results for the previous period (Year ended December 31, 2002) | | | |

(Amounts are in millions of yen)

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2. Reason for the Revision

Pursuant to the enactment of the new law concerning defined benefit corporate pension plans in Japan, Canon Inc. (Canon), on March 1, 2003, obtained from the Minister of Health, Labor and Welfare, an exemption from the obligation to pay benefits for future employee services related to the substitutional portion of the Employees Pension Fund By applying the interim measure set forth in the Practice Guideline Concerning Retirement Benefit Accounting (Interim Report) (Report of the Accounting Standards Committee of The Japanese Institute of Certified Public Accountants No. 13) Item 47-2, Canon is revising its non-consolidated forecasts to include an approximate increase of 45 billion yen in non-ordinary income and 26 billion yen in net income. This is reflected in the non-consolidated first-half and full-year forecasts, which were released on January 30, 2003.

Consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles. Under U.S. GAAP, the relevant impact is recognized only on the settlement of the substitutional portion when the company returns the past benefit obligation to the Government (expected to be sometime in or after October 2003). Given the difficulty in estimating the future financial impact, consolidated forecasts are not being revised.

This release contains 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.)