



July 15, 2004

OSI Systems Ranked 14th on Fortune Small Business List of Fastest Growing Public Companies

July 15, 2004: Hawthorne, California

OSI Systems, Inc. (Nasdaq:OSIS) today announced that it has been ranked number 14 on Fortune Small Business magazine's list of 100 Fastest Growing Public Companies. Fortune's list ranked public companies with annual revenues of less than \$200 million based on earnings growth, revenue growth, and stock performance over the past three years.

"We are honored to have been ranked high in Fortune's list of fastest growing small public companies. With projected revenues of \$392 million for our 2005 fiscal year, we are also pleased to say that we will most likely no longer qualify for the small business list next year. We hope to provide continued growth and performance to our shareholders," stated Deepak Chopra, Chairman and CEO of OSI Systems.

About OSI Systems Inc.

OSI Systems Inc. is a Hawthorne, California based diversified global developer, manufacturer and seller of security and inspection systems, medical monitoring products, and optoelectronic-based components, as well as a provider of engineering and manufacturing services. The company has more than 30 years of experience in electronics engineering and manufacturing and maintains offices and production facilities located in more than a dozen countries. OSI Systems implements a strategy of expansion by leveraging its electronics and contract manufacturing capabilities into selective end product markets through organic growth and acquisitions. For more information on OSI Systems Inc. or any of its subsidiary companies, visit www.osi-systems.com.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include information regarding our expectations, goals or intentions about the future, including, but not limited to, statements regarding our projected revenues for the 2005 fiscal year. The actual results may differ materially from those described in or implied by any forward-looking statement. In particular, there can be no assurance that during the 2005 fiscal year we will no longer qualify for the small business list. Other important factors are set forth in our Securities and Exchange Commission filings. All forward-looking statements speak only as of the date made, and we undertake no obligation to update these forward-looking statements.