

## Message from the President

It is essential for corporate management to share the same concept of values with society and create new value through its business activities. Taking "Social IN" (Social Value in the Company) as the basis of its management philosophy, the Olympus Group has been conducting business activities to fulfill Corporate Social Responsibility (CSR).

Pursuing a positive approach to environmental issues is part of CSR activities leading to new value creation. The Basic Environmental Plan 2002 entered its second year amid great support, focusing on the development of environmental technology and environmentally conscious products, and we released environmentally conscious products which were manufactured in compliance with Olympus Eco-product Standards. These products include the SZX7/SZ61, a stereo microscope, the OLYMPUS E-1 digital single lens reflex camera, and the IPLEX MX, an industrial video scope. All products have reduced environmental burdens while maintaining high performance and efficiency.

The challenge of achieving Zero emissions was accelerated greatly in plants and facilities. All domestic development and manufacturing facilities have met Olympus Zero-emission Standards, with the target of reducing the volume of landfill after intermediate processing within 1% or less of total amount of emissions. Remarkable improvement has been made in recycling waste at these facilities.

To promote group-standardized environmental management, we established environmental policies for the Olympus Group and acquired ISO 14001 certification to promote corporate environmental management. I, as the president, play an important role as the superintendent of this environmental management system.

Corporate business activities may place a considerable load on the global environment. Many areas exist for improvement, including energy and resource savings, the development of nontoxic products, and the recycling of natural resources. Upholding the corporate slogan "Your Vision, Our Future," we are addressing new value creation and implementing business activities to realize environmentally aware management.

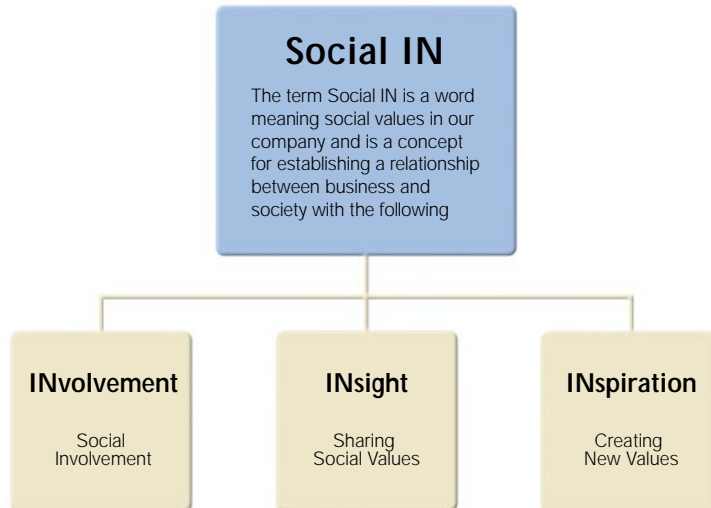


August, 2004

A handwritten signature in black ink, which appears to read "Tsuyoshi Kikukawa".

Tsuyoshi Kikukawa  
President

# Management Philosophy and Environmental Principles for the Olympus Group



## Realization of Social IN

The Olympus Group has made Social IN the starting point for its management philosophy. Social IN means the realization of a healthy and happy life for members of society in harmony with society, the sharing of common values and the proposal of new values through business. The basis of our action is to change way of thinking by pushing the boundaries and by fully embracing customer-oriented action.

## Olympus Environmental Principles

This reflects Olympus' basic ideas for solving environment problems.

In accordance with its goal of being an excellent corporate citizen, Olympus drafted the Olympus Environmental Principles in August 1992 to clearly articulate its basic positions on environmental issues and to set ambitious environmental protection goals, thereby promoting enhanced environmental protection activities.

This was determined by a management conference following the deliberation of a company-wide environment committee.

### Environment Protection Declaration

Olympus, respecting nature and the health and safety of mankind, has resolved through its technological development and through adopting ecologically compatible business practices to contribute to the re-establishment of a healthy environment and a society in which sustainable development is possible.

### Guideline for Environmental Action

In all business activities, Olympus will give priority to environmental protection and will apply itself with dedication to this task both on an organizational and an individual basis.

#### 1. Technology Development

We will develop products and production technologies with a careful and conscientious regard for safety and environmental protection. Furthermore, we will make the results of such developments available to everybody.

#### 2. Drawing up Norms and Assessing Results

We will take the initiative in setting up our own standards and norms. We will assess the environmental impact at each stage of our operations from development through to production and sales.

#### 3. Protection of Natural Resources

We will make a united effort to conserve natural resources and save energy. At the same time, we will push forward with recycling activities such as the retrieval of discarded materials and the reuse of resources.

#### 4. Activity Support

We will cooperate with environmental measures recommended by government bodies. We will treat regional and international environmental protection activities with understanding and will actively participate in and support them.

#### 5. Education and Total Staff Participation

We will publicize and engage in other activities with the purpose of informing all Olympus staff of the need for environmental protection. We will encourage each and every staff member to increase his or her understanding of environmental protection activities at home, at work, and in the community.

#### 6. Structure to Promote Activities

Under our director in charge of environmental protection, we will make clear our responsibility to promote environmental protection. We will establish a structure through which we can take appropriate measures to deal with changes as they occur inside and outside Olympus.