

> Olympus considers corporate governance as one of its key management priorities. The basic policy is to establish and operate an optimal, effective and fair management structure from a global perspective. Its organizational structure has the Board of Directors comprised of 15 directors, including two outside directors, and an executive officer system. The Board of Auditors consists of four auditors, including two outside auditors. In addition, Olympus has an Internal Audit Department for the purpose of carrying out necessary internal auditing procedures.

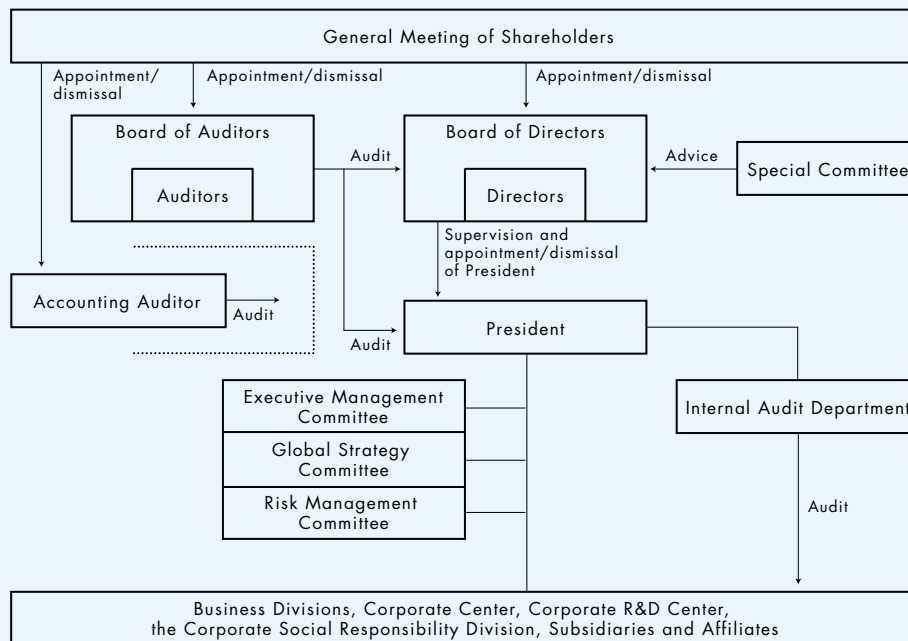
**COMPLIANCE**

> Olympus formulated the Corporate Conduct Charter and the Olympus Code of Conduct to ensure that its business activities are fair and honest, that they follow a strong sense of ethics, and that they comply strictly with relevant laws and regulations. With these principles in mind, Olympus has created a means to share its sense of value and its code of conduct on a global scale. Moreover, a variety of in-house rules and operating standards have been established to help guide employees' corporate behavior.

**CSR ACTIVITIES**

> The management philosophy of Olympus "Social IN" officially declares that Olympus will be a value generator to help realize better health and happiness for people by integrating with society and offering a new sense of value through its business activities. Based on this concept, Olympus vigorously implements corporate social responsibility (CSR) activities. Olympus established the Corporate Social Responsibility Division in April 2005 to enhance its cross-sectional approach to CSR and has been issuing CSR activity reports. Furthermore, as a participant of the United Nations Global Compact, Olympus has established and implemented the Olympus Group Corporate Conduct Charter, based on the UN Global Compact's 10 principles, aiming to become a globally respected company contributing to the sustainable development of society.

Corporate Governance Structure Chart



## BOARD OF DIRECTORS, CORPORATE AUDITORS AND EXECUTIVE OFFICERS

[As of June 29, 2006]



Tsuyoshi Kikukawa  
President

### BOARD OF DIRECTORS

#### REPRESENTATIVE DIRECTOR/PRESIDENT

Tsuyoshi Kikukawa

#### DIRECTOR

Atsushi Yusa

#### DIRECTOR/SENIOR EXECUTIVE MANAGING OFFICER

Masaaki Terada

#### DIRECTOR/EXECUTIVE MANAGING OFFICER

Masaharu Okubo

Hideo Yamada

Hiroyuki Furihata

Kazuhisa Yanagisawa

Haruhito Morishima

Masataka Suzuki

#### DIRECTOR/EXECUTIVE OFFICER

Tatsuo Nagasaki

Shuichi Takayama

Takashi Tsukaya

Hisashi Mori

#### OUTSIDE DIRECTORS

Toru Toyoshima

Robert A. Mundell

### CORPORATE AUDITORS

#### STANDING CORPORATE AUDITORS

Tadao Imai

Tadahiko Amemiya

#### OUTSIDE CORPORATE AUDITORS

Makoto Shimada

Yasuo Nakamura

### EXECUTIVE OFFICERS

Masao Kuribayashi

Toshiaki Gomi

Akinobu Yokoo

Kazuhiro Watanabe

Takashi Saito

Koichi Karak

Yasuhiro Ueda

Norio Saito

Hitoshi Kawada

Yoshihiko Masakawa