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News Release

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Notice of Modifications to Earnings Forecast

Olympus Corporation (the “Company”) hereby announces that it has, based on the recent trend of its business performance, made the following modifications to the consolidated earnings forecast for the first half of the fiscal year ending on March 31, 2015, which was released on May 9, 2014.

Modifications to the earnings forecast figures for the first half of the fiscal year ending on March 31, 2015
(April 1 to September 30, 2014)

(Unit: Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previously Announced Forecast (A)	360,000	35,000	25,000	13,000	Yen 37.99
Modified Current Forecast (B)	355,000	38,000	29,000	22,000	Yen 64.27
Amount of Change (B-A)	-5,000	3,000	4,000	9,000	-
Percentage Change (%)	-1.4	8.6	16.0	69.2	-
<i>Reference:</i> Actual Result for Year-earlier Period (first half of FY ended on March 31, 2014)	333,830	28,503	16,953	-7,938	Yen -24.67

Reasons for Modifications

With respect to the consolidated earnings for the first half of the fiscal year ending on March 31, 2015, the Company expects that operating income will exceed the initial forecast because of the fact that the Japanese yen stayed weak against both the dollar and the euro. Moreover, net income is expected to also exceed the previously announced forecast figure because of improved non-operating income/expenses and income taxes that were lower than the initial forecast. As a result, the Company has modified the consolidated earnings forecast, as indicated above.

Please note that the earnings forecast for the full fiscal year ending March 31, 2015 will be released at the announcement of financial results for the second quarter of the fiscal year ending March 31, 2015 scheduled on November 7, 2014.

Note:

The above-stated earnings forecast is based on the information available on the release date of this material. Risks and uncertain factors concerning the world economy, competitive situation, exchange fluctuations and others in the future may result in significant differences between the stated forecast values and actual results.