

January 6, 2009  
Olympus Corporation

## Notice regarding Loss on devaluation of investments in securities

Olympus Corporation (the "Company") announces that it expects to recognize a loss on devaluation of investments in securities as well as a one-time depreciation of goodwill of group affiliated companies at the end of fiscal third-quarter ended December 31, 2008 as stated below:

### 1. Loss on devaluation of investments in securities as well as Loss on devaluation of investments in securities of affiliated companies

(Consolidated)	(Billions of Yen)
(A) Total amount of Loss on devaluation of investments in securities and amount of one-time depreciation of goodwill at the end of fiscal third-quarter ended December 31, 2008	30.4
(B) Net assets as of March 31, 2008 (A/B×100)	367.9 ( 8.3%)
(C) Ordinary income for Fiscal year ended March 31, 2008 (A/C×100)	93.1 ( 32.7%)
(D) Net income for Fiscal year ended March 31, 2008 (A/D×100)	58.0 ( 52.4%)

(Non-Consolidated)	(Billions of Yen)
(A) Total amount of Loss on devaluation of investments in securities and Loss on devaluation of securities of affiliated companies at the end of fiscal third-quarter ended December 31, 2008	45.3
(B) Net assets as of March 31, 2008 (A/B×100)	244.6 ( 18.5%)
(C) Ordinary income for Fiscal year ended March 31, 2008 (A/C×100)	38.3 ( 118.3%)
(D) Net income for Fiscal year ended March 31, 2008 (A/D×100)	41.3 ( 109.6%)

- (Note) 1. A third fiscal quarter of the Company ended on December 31.  
2. The above figure (A) is an estimated amount. The actual amount may differ according to future calculations.  
The Company has adopted the reversal method for the quarterly closing for the loss on devaluation of investments in securities at the end of the quarterly accounting periods. The amount of loss on devaluation of investments in securities as of March 31, 2009 may differ.

## 2. Future outlook

Extraordinary losses will be recorded as stated below:

(Consolidated)

Total amount of Loss on devaluation of investments in securities:	Approx. 9.8 billion of Yen
Amount of one-time depreciation of goodwill:	Approx. 20.6 billion of Yen

Above stated one-time depreciation of goodwill is in accordance with the loss on devaluation of investment in securities of affiliated companies in non-consolidated bases.

(Non-Consolidated)

Total amount of Loss on devaluation of investments in securities:	Approx. 8.5 billion of Yen
Amount of Loss on devaluation of investment in securities of affiliated companies:	Approx. 36.8 billion of Yen

Consolidated forecast for the fiscal year ending March 31, 2009 (April 1, 2008 - March 31, 2009) is currently being reviewed and will be announced if any revision is necessary.