

January 6, 2009
Olympus Corporation

Extraordinary Report

I. Reasons for Submission

Olympus Corporation(the “Company”) files an Extraordinary Report for reasons of having substantial impact on the Company’s results of operations and financial position under an article 24-5(4) of the Financial Instrument and Exchange Law and articles 19(2), paragraph 12 and paragraph 19 of the Cabinet Office Ordinance on Disclosure of Corporate Information etc..

II. Report Contents

(I)Effective Date of the matter

December 30, 2008

(II)Contents of the matter

A loss on devaluation of investments in securities and affiliated companies’ securities is recorded as extraordinary losses at the end of fiscal third-quarter ended December 31, 2008 in non-consolidated bases. Also, a loss on devaluation of investments in securities and amount of one-time depreciation of goodwill is recorded as extraordinary losses at the end of fiscal third-quarter ended December 31, 2008 in consolidated bases.

(III) Impact of the matter on non-consolidated and consolidated profit and loss

A loss on devaluation of investments in securities of Approx.¥8.5 billion and affiliated companies of Approx.¥36.8 billion will be recorded as extraordinary losses in non-consolidated bases.

In consolidated bases, a loss on devaluation of investments in securities of Approx.¥9.8 billion and one-time depreciation of goodwill of ¥20.6 billion will be recorded as extraordinary losses. The one-time depreciation of goodwill is in accordance with the loss on devaluation of investment in securities of affiliated companies in non-consolidated bases.