

October 30, 2009
Olympus Corporation

Notification with Respect to the Partial Derecognition of Deferred Tax Assets

Olympus Corporation (the “Company”) has determined to partially derecognize its deferred tax assets as follows:

1. Reasons for the Partial Derecognition of Deferred Tax Assets

In light of the recent uncertainty in the business environment, after conservatively estimating taxable income in the future and cautiously deliberating the possibility of recovery of deferred tax assets, the Company has determined to partially derecognize its deferred tax assets in the non-consolidated and consolidated business results for the second quarter of the fiscal year ending March 31, 2010

2. Details of the Partial Derecognition of Deferred Tax Assets

The Company plans to partially derecognize its deferred tax assets in the non-consolidated and consolidated business results for the second quarter of the fiscal year ending March 31, 2010 and record approximately ¥5.8 billion of deferred tax assets as “corporate taxes.”

3. Outlook

The impact of the partial derecognition of deferred tax assets on the business results forecasts for the fiscal year ending March 31, 2010 (April 1, 2009 through March 31, 2010) is expected to be minor. Please see the separate press release entitled “Notification with Respect to Revision of Business Results Forecasts” released today.

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