

### Notification with Respect to Establishment of Subsidiary

Olympus Corporation (the “Company”) resolved, at its meeting of the Board of Directors held on May 11, 2010, to establish a subsidiary. In connection with such resolution, we would like to provide notice of the following:

#### 1. Reason for the Establishment of Subsidiary

Based on its management philosophy of “Social IN,” the Company searches for values which the society seeks and aims to create new businesses. Accordingly, the Company determined to establish a new subsidiary with an aim to make its management system more efficient to promote the identification of and the development of new businesses, as well as to strengthen the consolidated capacity of the Company Group by sharing management resources within the Company Group with respect the creation of new businesses.

The new subsidiary is scheduled to be established in May 2010. Upon transfer of management resources with respect to the creation of new businesses from the Company and ITX Corporation, a consolidated subsidiary of the Company (Hercules: Stock Code: 2725), the new subsidiary intends to implement a capital increase of approximately JPY20 billion and will commence its operation in July 2010.

On the other hand, ITX Corporation will aim to further improve its corporate value by concentrating its management resources in information and communications services business centered around its telecommunication business.

#### 2. Outline of the Subsidiary

(1)	Trade Name	Olympus Business Creation Corp.
(2)	Location of Head Office	Shinjuku Monolith, 3-1 Nishi-Shinjuku 2-chome, Shinjuku-ku, Tokyo
(3)	Representative	Atsushi Nishikawa, Representative Director and President
(4)	Main Business	Identification and development of new businesses, and business management of growing subsidiaries
(5)	Capital	JPY5 million
(6)	Date of Establishment	Late May 2010
(7)	Shareholder Composition	Olympus Corporation: 80%, ITX Corporation: 20%

#### 3. Impact on Financial Results

The establishment of subsidiary will not have any impact on the Company’s consolidated and non-consolidated financial results for the fiscal year ended March 31, 2010. With respect to the business results forecasts for the fiscal year ending March 31, 2011, please refer to the “Business Results for the fiscal year ended March 31, 2010” which has been disclosed as of today.