[Translation]
November 5, 2010

For Immediate Release

Company Name: Olympus Corporation
Name of Representative: Tsuyoshi Kikukawa, Representative Director and President
(Stock Code: 7733, First Section of the Tokyo Stock Exchange)
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Announcement of Commencement of Tender Offer for Shares in ITX Corporation, Subsidiary of Olympus Corporation

The board of directors of Olympus Corporation (the "Company" or the "Offeror") resolved at its meeting held on November 5, 2010 to purchase shares in ITX Corporation (Stock Code: 2725, JASDAQ; the "Target Company") through a tender offer (the "Tender Offer") as set out below.

1. Purpose of Tender Offer

(1) Outline of Tender Offer

The Offeror currently holds 525,414 shares of common stock of the Target Company (82.07% (rounded to two decimal places) of the total number of issued shares in the Target Company as of November 5, 2010 (640,240 shares)) and counts the Target Company as its consolidated subsidiary. The board of directors of the Offeror decided at its meeting held on November 5, 2010 to implement the Tender Offer for all of the shares issued by the Target Company (other than the shares in the Target Company that are already held by the Offeror) in order to make the Target Company the wholly owned subsidiary of the Offeror. The Offeror has not set a minimum or maximum number of shares to be purchased in the Tender Offer.

According to the Target Company, the board of directors of the Target Company concluded at its meeting held on November 5, 2010 that to make the Target Company a wholly owned subsidiary of the Offeror through the Tender Offer is the best measure to maximize the corporate value of the Target Company and the Olympus Group (which consists of the Offeror and the affiliates of the Offeror) and endorsed the Tender Offer and resolved to recommend that the shareholders of the

Target Company tender their shares in the Tender Offer.

(2) Background, Purpose and Process of Decision Making on Implementation of Tender Offer, and Management Policy after Tender Offer

In all the Company's business operations, the Company strives to play an integral role in society, sharing its values and working to create new value to help people around the world have healthier and more fulfilling lives. This is the essence of the Olympus management philosophy of "*Social IN*". Based on this philosophy, the Company strives to enhance the corporate value of the Olympus Group by continuing to create new values that society truly needs and providing those values in a timely manner. With that management philosophy, in ten years the Company will mark its 100th anniversary.

In May, 2010, the Olympus Group announced the Centenary Vision focusing on shaping the Olympus Group's identity as of its 100th anniversary in 2019, established the 2010 Corporate Strategic Plan for the first five-year period, and is striving as an entire group to achieve revenue of 1,500 billion yen and operating income of 150 billion yen in fiscal 2014, which is the last fiscal year for the 2010 Corporate Strategic Plan. The slogan for the 2010 Corporate Strategic Plan will be "*Advancing to the Next Stage of Globalization*." More specifically, the Company aims to accelerate its transformation into a more globally competitive company, to continue to strengthen its business presence in the emerging markets, and to maximize its corporate value. As part of its efforts to achieve that goal, with respect to the information and telecommunication related business and new business, the Company aims to concentrate the Target Company's management resources in the information and telecommunication business to strengthen the Target Company's competitiveness in that business field as well as to integrate the new business activities of the Target Company and the Company and accelerate the creation of new business.

When it comes to its relationship with the Target Company, the Company has been participating in capital investment in the Target Company since April 2000 as one of its major shareholders and aspiring to coordinate with the Target Company as a strategic partner for the purpose of strengthening existing business and creating and developing innovative and unique new business. The Company made the Target Company its consolidated subsidiary through a tender offer for shares in the Target Company in September 2004, and since then the Company has shared the abovementioned fundamental philosophy with the Target Company and endeavored to steadily create new business and strengthen the existing business as a group company.

The Target Company has made efforts to maximize the corporate value of the Target Company and, in turn, the Olympus Group by strengthening revenue sources by concentrating management resources and by strengthening financial conditions by withdrawing from unprofitable business as a means of corporate management reform ever since December 2008, and it has showed solid results. Especially in the information and telecommunications services business, primarily sales of mobile phones, which is considered the Target Company's core business, the market share of the Target Company has significantly increased as a result of M&A and other measures to expand its distribution channels, and its revenue sources have been strengthened and expanded. In addition to the contribution to the Olympus Group with its successful performance, the Target Company has played the central role in the information and telecommunication business of the Olympus Group and has acted as an engine for generating new business. Further, the Target Company and the Company jointly incorporated Olympus Business Creation Corporation in July 2010 for the purpose of integrating the new business activities of the Target Company group and the Olympus Group, which further strengthened and accelerated the creation of new business. Through these measures, the Target Company is currently concentrating its management resources in the information telecommunication business and endeavors to further improve its profitability and create original value-added services in that business.

On the other hand, the environment surrounding the Company has been changing drastically and rapidly. While opportunities for business expansion have arisen as a result of the rapid growth of emerging markets and the expansion of medical related business because of the aging society phenomenon and increased expectations for minimally invasive medical care, the competition is becoming even more intense because of the existence of multiple companies in Japan, America, Europe, Asia and emerging countries whose sales in the medical related business and consumer business amounts to trillions of yen and because of continued M&A activity and entry from other industries in recent years.

Turning to the business environment surrounding the Target Company, the mobile phone and other mobile communication markets in Japan has matured, with the total subscription for mobile phones now exceeding 110 million and 90% of the population now having a subscription for a mobile phone. On the other hand, the explosive growth of the iPhone and the increase of Android devices have caused rapid expansion of the market for smartphones (multi-function communication devices), and the mobile communications market has reached a new stage with drastic changes. NTT DOCOMO, INC. intends to commence commercial use of LTE (Long Term Evolution), the new generation of mobile telecommunication networks, in December 2010, which will enable faster and higher capacities of mobile data communications. Further, with the Ministry of Internal Affairs and Communications' recently formulated policy to unlock SIM cards and NTT DOCOMO's announcement that it will work with that policy, the existing mobile phone marketing structure is set to change dramatically.

This business environment, entering as it is a new stage, represents a big business opportunity for the Target Company. The Company believes that in order to surely seize the opportunity it is essential to solidify the position of major distributors of the Target Company by further expanding market share, and to enhance the Target Company's original value-added services by improving the functions of distributors and further strengthening its solutions business so that it can deal with or respond to the opening up of devices, the rise in importance of applications and services, and the diversity of users' needs that will result from the expansion of smartphones, the commencement of use of LTE, and the unlocking of SIM cards of mobile phones. In addition, the Company recognizes it is difficult to seize the opportunity and surely grow with the existing decision making process and services that are insufficient to respond to the aforementioned business environment. The Company therefore believes it is an urgent and important issue for the Olympus Group to establish a flexible organization to accelerate the implementation of strategies and to comprehensively develop the business as the Olympus Group by taking into account the Company's brand capability, credibility and other management resources.

In light of this situation, the Company and the Target Company have consulted and considered the various measures to further enhance the corporate value of the Olympus Group since around September 2010. We have concluded that the best measure to stabilize the management base of the Target Company and realize further growth of the Target Company and, in turn, to maximize the corporate value of the Target Company and the Olympus Group is for the Company and the Target Company to establish a closer cooperative relationship under which the Target Company can make the best use of the Company's brand capability, credibility, and other management resources, and for the Target Company to establish an organization that can work flexibly and promptly, by making the Target Company a wholly owned subsidiary of the Company.

(3) Measures to Ensure Fairness of Tender Offer such as Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest

Considering that the Target Company is a consolidated subsidiary of the Company, the Company is taking the following measures in order to ensure the fairness of the purchase price in the Tender Offer (the "Tender Offer Price") and to avoid conflicts of interests.

(i) Obtainment of valuation report from independent third party valuation institution

In order to ensure the fairness of the Tender Offer Price, the Offeror requested Nomura Securities Co., Ltd. ("Nomura Securities"), a financial advisor and third-party valuation institution that is independent from the Offeror and the Target Company, to calculate the value of the shares of the Target Company before determining the Tender Offer Price. Nomura Securities calculated the value of the shares of the Target Company based on the average market price method, comparable companies method and DCF (discounted cash flow) method, and the Offeror obtained a valuation report (the "Offeror's Valuation Report") from Nomura

Securities on November 5, 2010. The Offeror has not obtained an evaluation of the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities.

The valuation per share of the Target Company calculated by Nomura Securities is as follows:

Average market price method	40,874 yen to 45,014 yen
Comparable companies method	18,066 yen to 30,738 yen
DCF method	49,921 yen to 72,400 yen

With the valuation results from each method described in the Offeror's Valuation Report obtained from Nomura Securities as reference, the Offeror considered the Tender Offer Price by comprehensively taking into account such factors as examples of the premiums added when determining purchase prices in tender offers conducted in the past by a party other than an issuer, endorsement of the Tender Offer by the Target Company's board of directors, trends in the market value of shares of common stock of the Target Company, and the estimated number of shares to be tendered in the Tender Offer, and in light of the results of discussion and negotiation with the Target Company, the board of directors of the Offeror ultimately decided on a Tender Price of 60,500 yen per share at its meeting held on November 5, 2010.

The Tender Offer Price of 60,500 yen per share represents

(a) a premium of 34.4% (rounded to one decimal place) on 45,000 yen, which is the closing price of the Target Company's shares of common stock quoted on JASDAQ, a market established by Osaka Securities Exchange Co., Ltd., on November 4, 2010,

(b) a premium of 48.0% (rounded to one decimal place) on 40,874 yen (rounded to the nearest whole yen), which is the simple average closing price of the Target Company's shares of common stock quoted on JASDAQ for the one-month period from October 5, 2010 to November 4, 2010 (however, for the period up to October 8, the closing price used was the closing price quoted on the Hercules market of the Osaka Securities Exchange; the same applies hereafter in this document),

(c) a premium of 41.4% (rounded to one decimal place) on 42,783 yen (rounded to the nearest whole yen), which is the simple average closing price for the three-month period from August 5, 2010 to November 4, 2010, and

(d) a premium of 34.4% (rounded to one decimal place) on 45,014 yen (rounded to the nearest whole yen), which is the simple average closing price for the six-month period from May 6, 2010 to November 4, 2010.

According to the Target Company, the Target Company requested Mizuho Securities Co., Ltd. ("Mizuho Securities"), a financial advisor and third-party valuation institution that is independent from the Target Company and the Offeror, to calculate the value of the shares of the Target Company before determining the Tender Offer Price in order to ensure the fairness of the Tender Offer Price. Mizuho Securities calculated the value of the shares of the Target Company based on the market price method, comparable companies method and DCF method, and the Target Company obtained a valuation report (the "Target Company's Valuation Report") from Mizuho Securities on November 4, 2010. The Target Company has not obtained an evaluation of the fairness of the Tender Offer Price (a fairness opinion) from Mizuho Securities.

The valuation per share of the Target Company calculated by Mizuho Securities is as follows:

Market price method	40,874 yen to 45,014 yen
Comparable companies method	56,790 yen to 63,315 yen
DCF method	53,341 yen to 67,052 yen

For the market price method, the record date was set at November 4, 2010, and the valuation per share of common stock of the Target Company quoted on JASDAQ was based on 45,000 yen (which is the closing price on the record date) and 42,913 yen (rounded to the nearest whole yen), which is the average closing prices over the last four business days from October 29, 2010 (the date immediately following the date on which the Target Company announced the revisions to the performance forecasts) to November 4, 2010, and the one-month, three-month, and six-month periods prior to the record date (40,874 yen, 42,783 yen, and 45,014 yen respectively the amounts were rounded to the nearest whole yen). The range of 40,874 yen to 45,014 yen per share of the Target Company was derived under the analysis using the market price method.

For the comparable companies method, multiple listed companies in a similar business as that conducted by the Target Company were selected to evaluate the share value of the Target Company by comparing the market value of shares and financial indicators representing its profitability. The range of 56,790 yen to 63,315 yen per share of the Target Company was derived under the analysis using the comparable companies method.

For the DCF Method, the free cash flow that the Target Company is expected to create in future (based on the Target Company's estimated future earnings in its business plan, investment plan, publicly disclosed information, etc.) was discounted to the current value by using a certain discount rate, in order to analyze the Target Company's corporate value and share value. The range of 53,341 yen to 67,052 yen per share of the Target Company was derived under the analysis using the DCF Method.

The Target Company has carefully considered the Tender Offer Price based on the abovementioned valuation and determined that the Tender Offer Price is appropriate and reasonable after comprehensively taking into account various conditions of the Tender Offer such as the fact that the Tender Offer Price significantly exceeds the maximum per share value of the Target Company derived based on the market price method but falls within the range of the value derived based on the DCF method and comparable companies method.

(ii) Advice from Target Company's independent legal counsel

In order to ensure the fairness and appropriateness of the decision making by the Target Company's board of directors, the Target Company has obtained legal advice from TMI Associates, which is independent from the Offeror and the Target Company, with respect to the method and process of the Target Company's decision making.

(iii) Obtainment of opinion from party that has no interest in controlling shareholder that decision by listed company or its subsidiary does not harm minority shareholders

The Target Company requested Hiroshi Tomomori, who, as both an outside director and independent director, has no interest in the Offeror, which is a controlling shareholder of the Target Company, around October 2010 to consider in accordance with the regulations set out by Osaka Securities Exchange Co., Ltd. whether or not the decision by a listed company (the Target Company) or its subsidiary harms minority shareholders. The Target Company obtained from Mr. Tomomori an opinion dated November 5, 2010 (the "Opinion") addressed to the Target Company's board of directors that the Target Company's decision on the Tender Offer is not deemed to harm minority shareholders of the Target Company in light of such facts as that the purpose of the Tender Offer is lawful, the negotiation process regarding the Tender Offer is fair, the Tender Offer Price can be considered fair, and other measures to ensure the fairness of the Tender Offer are appropriate.

(iv) Unanimous consent of directors and corporate auditors of Target Company who have no interest in Offeror

According to the Target Company, the Target Company carefully considered the various conditions of the Tender Offer, taking into account the details of the Target Company's Valuation Report obtained from Mizuho Securities, legal advice obtained from TMI Associates, and the Opinion. As a result, the Target Company decided that the Tender Offer will contribute to maximizing the corporate value of the Target Company and that the conditions of the Tender Offer are reasonable and provide the shareholders of the Target Company with reasonable opportunity to sell their shares. The board of directors of the Target Company resolved at its meeting held on November 5, 2010 to endorse the Tender Offer and recommend that the shareholders of the Target Company tender their shares in the Tender Offer. At the board meeting, Hisashi Mori and Hironobu Kawamata, who concurrently hold the office of directors of the Offeror, did not participate in discussion or vote in order to avoid any conflicts of interest. Further, as Makoto Nakatsuka, a representative director of the Target Company, is an executive officer of the Offeror, the Target Company carefully held the meeting of its board of directors so that Nakatsuka, Mori and Kawamata did not attend prior to the aforementioned board meeting for the avoidance of doubt of conflicts of interest. The board of directors so held endorsed the Tender Offer and resolved to recommend that the shareholders of the Target Company tender their shares in it. From the abovementioned point of view, Hisashi Mori, Hironobu Kawamata and Makoto Nakatsuka did not participate in any discussion or vote with respect to the Tender Offer, nor did they discuss or negotiate with the Offeror as persons representing the Target Company. From the same point of view, Junichi Hayashi, a corporate auditor of the Target Company who concurrently holds the office of director of the Offeror, and Nobuyuki Onishi, a corporate auditor of the Target Company who is an employee of the Offeror, did not participate in the discussion at the board meeting of the Target Company in connection with the Tender Offer, including the vote for endorsement of the Tender Offer. All of the directors and corporate auditors other than the directors not participating in discussion and voting and the corporate auditors not participating in discussion for the abovementioned reasons attended each of the abovementioned board meetings and passed its resolution with the unanimous consent of the directors present, including one outside director. Two corporate auditors present, including one outside auditor, expressed that they had no objection to the endorsement of the Tender Offer by the Target Company's board of directors.

(v) Measures to ensure opportunity for parties other than Offeror to purchase shares

While the minimum tender offer period stipulated by law is 20 business days, the Offeror has set the Tender Offer Period for the Tender Offer at 31 business days (the "Tender Offer Period"). Setting a comparatively long Tender Offer Period ensures an appropriate opportunity for the shareholders of the Target Company to make a decision about the Tender Offer, while ensuring an opportunity for counter offers by parties other than the Offeror, as a means to guarantee the appropriateness of the Tender Offer Price. There is no agreement whatsoever between the Offeror and the Target Company that includes provisions to prohibit the Target Company from having contact with a counter offeror or otherwise limit the opportunity that the counter offeror contacts the Target Company. The Offeror ensures the fairness of the Tender Offer by not only setting a long Tender Offer Period but also ensuring the opportunity for a counter offeror to purchase shares.

(4) Policy on Organizational Restructuring, etc. after Tender Offer (regarding the 'Two-Step

Acquisition' process)

As stated in (1) 'Outline of Tender Offer' above, the Offeror will conduct the Tender Offer for all of the shares issued by the Target Company (other than the shares in the Target Company that are already held by the Offeror) in order to make the Target Company the wholly owned subsidiary of the Offeror. If the Offeror fails to purchase all the shares issued by the Target Company (other than the shares in the Target Company that are already held by the Offeror) through the Tender Offer, the Offeror will conduct a share exchange whereby the Offeror will become a parent company and the Target Company will become a wholly owned subsidiary (the "Share Exchange") after the Tender Offer is effected. In the Share Exchange, the Offeror will exchange any shares in the Target Company that are not tendered for the Tender Offer with the shares in the Offeror, and any shareholder of the Target Company who receives one or more shares in the Offeror will become a shareholder of the Offeror. The Offeror intends to effect the Share Exchange by sometime in April 2011. The Share Exchange will be conducted as a simplified share exchange under the main text of Article 796, Paragraph 3, of the Companies Law (Law No. 86 of 2005, as amended; the "Companies Law"), which does not require approval by the general meeting of shareholders of the Offeror regarding the share exchange agreement. The Share Exchange may be conducted as an informal share exchange under Article 784, Paragraph 1, of the Companies Law, which does not require approval by the general meeting of shareholders of the Target Company regarding the share exchange agreement, depending on the proportion of the total number of voting rights of the Target Company to the number of voting rights of the Target Company that is held by the Offeror after the Tender offer is effected.

In order to ensure the fairness and appropriateness of the ratio for the Share Exchange, the Offeror and the Target Company will consult each other to determine the share exchange ratio after the Tender Offer is completed based on the share exchange ratio calculated by a third party calculating agent that is independent from both the Offeror or the Target Company and after fully taking into account the interests of their respective shareholders. The value of shares of common stock of the Target Company that is referred to when determining the amount of shares in the Offeror to be delivered to the shareholders of the Target Company through the Share Exchange (with any fraction of a share in the number of shares to be delivered to be distributed in cash in accordance with the provisions of the Companies Law) will be equivalent to the Tender Offer Price.

Upon the Share Exchange, the shareholders of the Target Company, which will become a wholly owned subsidiary, may demand in accordance with the proceedings stipulated in the Companies Law that the Target Company purchase their shares at a purchase price ultimately determined by a court.

With respect to the abovementioned procedures, the Offeror may make the Target Company a wholly owned subsidiary of the Offeror using a different method of similar effect depending on various circumstances, including the legal or tax effects of the Share Exchange on the Offeror or the Target Company, the Offeror's share ownership ratio after the Tender Offer, the ownership of shares in the Target Company by shareholders other than the Offeror, fluctuations in the performance of the Offeror and the Target Company, and the effects of the equity market. However, even in that case, the amount of shares to be delivered or cash to be paid to the shareholders of the Target Company other than the Offeror will be equivalent to the price reached by multiplying the Tender Offer Price by the number of shares of common stock of the Target Company each shareholder holds. The Offeror will decide, in consultation with the Target Company, the actual procedures to be carried out in the above measures and will make such procedures public promptly after the decision.

(5) Possibility of and Reasons for Delisting

As of November 5, 2010, the shares of common stock of the Target Company are listed on JASDAQ. However, since the Offeror has not set a maximum number of shares to be purchased in the Tender Offer, the shares of common stock of the Target Company may be delisted pursuant to the procedures prescribed by JASDAQ in accordance with JASDAQ's criteria for delisting stock, depending on the results of the Tender Offer. In addition, even if the shares in the Target Company do not fall under the criteria, the Offeror plans to conduct the Share Exchange after the Tender Offer is effected, in which case the shares of common stock of the Target Company will still be expected to be delisted pursuant to JASDAQ procedures. Shares of common stock of the Target Company will not be able to be sold or purchased at JASDAQ after delisting.

(6) Matters regarding Material Agreements on Tendering Shares in Tender Offer between Offeror and Target Company

Not applicable.

2. Outline of Tender Offer

(1) Outline of Target Company

(i) Name	ITX Corporation
(ii) Address	1-6-1, Higashi Shinbashi, Minato-ku, Tokyo
(iii) Name and Title of Representative	Masaya Ogiwara, President
(iv) Description of Business	Information and Telecommunications services business based on Telecommunications service business.
(v) Capital Amount	25,443 million yen (as of June 30, 2010)
(vi) Date of Incorporation	May 16, 1986
(vii) Major Shareholders and	Olympus Corporation 82.06%

	Shareholding Ratio (as of March 31, 2010)	FUNAI ELECTRIC CO., LTD. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Kawasumi Laboratories, Inc. Ace Koeki Co., Ltd. Mizuho Bank, Ltd. (standing proxy: Trust & Custody Services Bank, Ltd.) Kawashima Co., Ltd. Osaka Securities Finance Company, Ltd. Kuniaki Izumi	5.93% 0.69% 0.58% 0.53% 0.38% 0.33% 0.31% 0.20% 0.17%
(viii)	Relationship between the Offeror and the Target Company		
	Capital relationship	The Offeror holds 82.06% (Three decimal place are rounded down.) of the total number of issued shares of the Target Company.	
	Personnel relationship	The Offeror has dispatched 3 personnel (Hisashi Mori, Hironobu Kawamata, and Makoto Nakatsuka) as directors and 1 personnel (Nobuyuki Onishi) as corporate auditor of the Target Company. An outside director of the Offeror (Junichi Hayashi) concurrently serves as corporate auditor of the Target Company.	
	Business relationship	The Offeror and the Target Company executed a joint venture agreement dated May 11, 2010 with respect to Olympus Business Creation Corporation, and a loan agreement dated July 26, 2010 with respect to loans of 25 billion yen advanced by the Target Company to the Offeror.	
	Status as a Related party	The Target Company is a consolidated subsidiary of the Offeror, and therefore, the Target Company is a related party of the Offeror.	

(2) Tender Offer Period

(i) Tender Offer Period at the Time of Filing of Registration Statement

From November 11, 2010 (Thursday) through December 27, 2010 (Monday) (31 business days)

(ii) Possibility of Extension of Tender Offer Period upon Request of the Target Company

Not applicable.

(3) Tender Offer Price

60,500 yen per share of common stock

(4) Basis of Valuation of Tender Offer Price

(i) Basis of calculation

In order to ensure the fairness of the Tender Offer Price, the Offeror requested Nomura Securities, a financial advisor and a third-party valuation institution that is independent from the Offeror and the Target Company, to calculate the value of shares of the Target Company before determining the Tender Offer Price. Nomura Securities calculated the value of shares of the Target Company based on the average market price method, comparable companies method and DCF method, and the Offeror obtained the Offeror's Valuation Report from Nomura Securities on November 5, 2010. The Offeror has not obtained an evaluation of the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities.

The valuation per share of the Target Company calculated by Nomura Securities is as follows:

Average market price method	40,874 yen to 45,014 yen
Comparable companies method	18,066 yen to 30,738 yen
DCF method	49,921 yen to 72,400 yen

For the average market price method, the record date was set at November 4, 2010, and the valuation per share of common stock of the Target Company quoted on JASDAQ was made based on 45,000 yen (which is the closing price on the record date) and the average closing prices over the last one-week, one-month, three-month, and six-month periods prior to the record date (the amount was rounded to the nearest whole yen). The range of 40,874 yen to 45,014 yen per share of the Target Company was derived under the analysis using the average market price method.

For the comparable companies method, multiple listed companies in a similar business as that conducted by the Target Company were selected to evaluate the share value of the Target Company by comparing the market value of shares and financial indicators representing its profitability. The range of 18,066 yen to 30,738 yen per share of the Target Company was derived under the analysis using the comparable companies method.

For the DCF Method, the free cash flow that the Target Company is expected to create in future (based on the Target Company's estimated future earnings in its business plan, investment plan, publicly disclosed information, etc.) was discounted to the current value by using a certain discount rate, in order to analyze the Target Company's corporate value and share value. The range of 49,921 yen to 72,400 yen per share of the Target Company was derived under the analysis using the DCF Method. With respect to the Target Company's business plan, which was a ground for the analysis using the DCF Method, no substantial increase or decrease is expected.

With the valuation results from each method described in the Offeror's Valuation Report obtained from Nomura Securities as reference, the Offeror considered the Tender Offer Price by comprehensively taking into account such factors as examples of the premiums added when determining purchase prices in tender offers conducted in the past by a party other than an issuer, endorsement of the Tender Offer by the Target Company's board of directors, trends in the market value of shares of common stock of the Target Company, and the estimated number of shares to be tendered in the Tender Offer, and in light of the results of discussion and negotiation with the Target Company, the board of directors of the Offeror ultimately decided on a Tender Price of 60,500 yen per share at its meeting held on November 5, 2010.

The Tender Offer Price of 60,500 yen per share represents

(a) a premium of 34.4% (rounded to one decimal place) on 45,000 yen, which is the closing price of the Target Company's shares of common stock quoted on JASDAQ on November 4, 2010,
(b) a premium of 48.0% (rounded to one decimal place) on 40,874 yen (rounded to the nearest whole yen), which is the simple average closing price of the Target Company's shares of common stock quoted on JASDAQ for the one-month period from October 5, 2010 to November 4, 2010,
(c) a premium of 41.4% (rounded to one decimal place) on 42,783 yen (rounded to the nearest whole yen), which is the simple average closing price for the three-month period from August 5, 2010 to November 4, 2010, and
(d) a premium of 34.4% (rounded to one decimal place) on 45,014 yen (rounded to the nearest whole yen), which is the simple average closing price for the six-month period from May 6, 2010 to November 4, 2010.

(ii) Background of Calculation

Process of Decision on the Tender Offer Price

Since April 2000, the Company has been participating in capital investment in the Target Company as one of its major shareholders. The Company made the Target Company its consolidated subsidiary through a tender offer for shares in the Target Company in September 2004, and since then the Company has shared its fundamental philosophy with the Target Company and endeavored to steadily create new business and strengthen the existing business as a group company. On the other hand, the Target Company has made efforts to maximize the corporate value of the Target Company and, in turn, the Olympus Group by strengthening revenue sources by integrating management resources and by strengthening financial conditions by withdrawing from unprofitable business ever since December 2008, and it has showed solid results. Especially in the information and telecommunications services business, primarily sales of mobile phones, which is considered the Target Company's core business, the market share of the Target Company has significantly increased as a result of M&A and other measures to expand its distribution channels, and its revenue sources have been strengthened and expanded. In addition to the contribution to the Olympus Group with its successful performance, the Target Company has played the central role in the information and telecommunication business of the Olympus Group and has acted as an engine for generating new business. Further, the Target Company and the Company jointly incorporated Olympus Business Creation Corporation in July 2010 for the purpose of integrating the new business activities of the Target Company group and the Olympus Group, which further strengthened and accelerated the creation of new business. Through these measures, the Target Company is currently concentrating its management resources in the information telecommunication business and endeavors to further improve its profitability and create original value-added services in that business. On the other hand, the environment surrounding the Company has been changing drastically and rapidly. While opportunities for business expansion have arisen as a result of the rapid growth of emerging markets and the expansion of medical related business because of the aging society phenomenon and increased expectations for minimally invasive medical care, the competition is becoming even more intense because of the existence of multiple companies in Japan, America, Europe, Asia and emerging countries whose sales in the medical related business and consumer business amounts to trillions of yen and because of continued M&A activity and entry from other industries in recent years.

In light of this situation, the Company and the Target Company have consulted and considered the various measures to further enhance the corporate value of the Olympus Group since around September 2010. We have concluded that the best measure to stabilize the management base of the Target Company and realize further growth of the Target Company and, in turn, to maximize the corporate value of the Target Company and the Olympus Group is for the Company and the Target Company to establish a closer cooperative relationship under which the Target Company can make the best use of the Company's brand capability, credibility, and other management resources, and for the Target Company to establish an organization that can work flexibly and promptly, by making the Target Company a wholly owned subsidiary of the Company. The Company decided on November 5, 2010 to conduct the Tender Offer and decided the Tender Offer Price based on the following background.

(a) Name of third party from which Offeror received advice upon calculation

The Offeror requested Nomura Securities, a financial advisor and third-party valuation institution that is independent from the Offeror and the Target Company, to calculate the value of shares of the Target Company before determining the Tender Offer Price in order to ensure the fairness of the Tender Offer Price. Nomura Securities calculated the value of shares of the Target Company based on the average market price method, comparable companies method and DCF method, and the Offeror obtained the Offeror's Valuation Report from Nomura Securities on November 5, 2010. The Offeror has not obtained an evaluation of the fairness of the Tender Offer Price (a fairness opinion) from Nomura Securities.

(b) Outline of advice from Nomura Securities

The valuation per share of the Target Company calculated by Nomura Securities is as follows:

Average market price method	40,874 yen to 45,014 yen
Comparable companies method	18,066 yen to 30,738 yen
DCF method	49,921 yen to 72,400 yen

(c) Background for determination of Tender Offer Price upon consideration of advice

With the valuation results from each method described in the Offeror's Valuation Report obtained from Nomura Securities as reference, the Offeror considered the Tender Offer Price by comprehensively taking into account such factors as examples of the premiums added when determining purchase prices in tender offers conducted in the past by a party other than an issuer, endorsement of the Tender Offer by the Target Company's board of directors, trends in the market value of shares of common stock of the Target Company, and the estimated number of shares to be tendered in the Tender Offer, and in light of the results of discussion and negotiation with the Target Company, the board of directors of the Offeror ultimately decided on a Tender Price of 60,500 yen per share at its meeting held on November 5, 2010.

Measures to ensure fairness of Tender Offer such as measures to ensure fairness of Tender Offer Price and measures to avoid conflicts of interest

Please refer to (3) 'Measures to Ensure Fairness of Tender Offer such as Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest' above under the section entitled 1. 'Purpose of Tender Offer.'

(iii) Relationship with valuation institution

Nomura Securities is a financial advisor (valuation institution) of the Offeror and is not an affiliate of the Offeror and does not have any material interest regarding the Tender Offer.

(5) Number of Shares to be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
114,826 shares	—	—

Note No minimum or maximum number of shares to be purchased has not been established in the Tender Offer. and the Offeror will purchase all of the tendered shares in the Tender Offer. The number of shares to be purchased is, as provided above, the total number of issued shares in the Target Company as of June 30, 2010 (640,240 shares) provided in the quarterly securities report for the first quarter of the 12th fiscal year filed by the Target Company on August 13, less the number of shares held by the Offeror (525,414 shares).

(6) Changes in Ownership Ratio of Shares through Tender Offer

Number of voting rights represented by shares held by Offeror before Tender Offer	525,414 units	(Ownership Ratio of Shares before Tender Offer 82.07%
Number of voting rights represented by shares held by special related parties before Tender Offer	0 unit	(Ownership Ratio of Shares before Tender Offer 0.00%)
Number of voting rights represented by shares to be purchased	114,826 units	(Ownership Ratio of Shares after Tender Offer 100.00%)
Total number of voting rights of all shareholders of Target Company	640,240 units	

Note 1 "Number of voting rights represented by shares to be purchased" is the number of voting rights represented by the shares to be purchased in the Tender Offer (114,826 shares).

Note 2 "Number of voting rights represented by shares held by special related parties before Tender Offer" is the total number of voting rights represented by the shares held by the special related parties recognized by the Offeror as of the date of this document (other than those excluded from the special related parties in accordance with Article 3, Paragraph 2, Item 1, of the Cabinet Office Ordinance with respect to Disclosure of a Tender Offer for Shares by an Offeror other than the Issuing Offeror (Ministry of Finance Ordinance No. 38, 1990, as amended; the "Cabinet Ordinance") with respect to the calculation of ownership ratio of shares under the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended; the "Law")). Since the shares held by the special related parties are also subject to the Tender Offer, in calculating the calculation of the "Ownership Ratio of Shares after Tender Offer., the "Number of voting rights represented by shares held by special related parties before Tender Offer" is not added to the numerator

Note 3 "Total number of voting rights of all shareholders of Target Company" is the number of voting rights of all shareholders of the Target Company as of June 30, 2010 set out in the quarterly securities report for the first quarter of the 12th fiscal year filed by the Target Company on August 13, 2010.

Note 4 "Ownership Ratio of Shares before Tender Offer" and "Ownership Ratio of Shares after Tender Offer" are rounded to two decimal places.

(7) Purchase Price 6,947 million yen

Note The Purchase Price provided above is the product of the Tender Offer Price (60,500 yen) multiplied by the number of shares to be purchased (114,826 shares).

(8) Method of Settlement

(i) Name and address of head office of financial instruments dealer or bank in charge of settlement of Tender Offer

Nomura Securities Co., Ltd. 1-9-1 Nihonbashi, Chuo-ku, Tokyo

(ii) Commencement date of settlement

January 5, 2011 (Wednesday)

(iii) Method of settlement

A notice of purchase through the Tender Offer will be mailed to the address of the tendering shareholder (or to the address of their standing proxies in the case of shareholders who are resident in foreign countries) without delay after the expiration of the Tender Offer Period, except when the shares are tendered through the website of Nomura Joy, which is the online service provided by the Tender Offer Agent. In the case where the shares were tendered through Nomura Joy, the notice of purchase will be given to the shareholders in the manner described on Nomura Joy's website (https://www.nomurajoy.jp/).

The purchase price will be paid in cash. Tendering shareholders may receive the sales proceeds from the Tender Offer in the manner they designate, including by way of remittance (a remittance fee might be charged).

(iv) Method of return of shares

If all of the tendered shares are not purchased under the terms set out in (ii) 'Terms and conditions for withdrawal of the Tender Offer, and procedure for disclosing withdrawal' under the section entitled (9) 'Other Conditions and Procedures for the Tender Offer' below, then the Tender Offer Agent will return, without delay from the commencement date of settlement (or the date of withdrawal of the Tender Offer if the Offeror withdraws the tender offer) the shares that must be returned by restoring the record of the shares back to state that existed immediately prior to the relevant tender. (If the tendering shareholders wish their shares to be transferred to their account established with other financial instruments dealers, please instruct the Tender Offer Agent accordingly.)

(9) Other Conditions and Procedures for Tender Offer

(i) Terms and conditions listed in each item of Article 27-13, Paragraph 4 of the Law

The Offeror has not set a minimum or maximum number of shares to be purchased in the Tender Offer. The Offeror will therefore purchase all of the tendered shares.

(ii) Terms and conditions for withdrawal of Tender Offer, and procedures for disclosing withdrawal

If any of the events listed in Article 14, Paragraph 1, Item 1.1 through 1.9 and 1.12 through 1.18, Item 3.1 through 3.8, and Article 14, Paragraph 2, Item 3 through 6 of the Enforcement Order of the Financial Instruments and Exchange Law (Cabinet Order No. 321 of 1965, as amended; the "Enforcement Order") occurs, the Offeror may withdraw the Tender Offer.

When withdrawing the Tender Offer, the Offeror will issue an electronic public notice and publish a statement to that effect in the *Nihon Keizai Shimbun*. However, if it is difficult to issue a public notice by the last day of the Tender Offer Period, the Offeror will make an announcement pursuant to Article 20 of the Cabinet Ordinance and then immediately issue a public notice.

(iii) Terms and conditions for reducing Tender Offer Price, and procedures for disclosing a reduction

In accordance with Article 27-6, Paragraph 1, Item 1 of the Law, if the Target Company performs any act listed in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Offeror may reduce the Tender Offer Price pursuant to the standards set out in Article 19, Paragraph 1 of the Cabinet Ordinance. When reducing the Tender Offer Price, the Offeror will issue an electronic public notice and publish a statement to that effect in the *Nihon Keizai Shimbun*. However, if it is difficult to issue a public notice by the last day of the Tender Offer Period, the Offeror will make an announcement pursuant to Article 20 of the Cabinet Ordinance and then immediately issue a public notice. If the Tender Offer Price is reduced, the Offeror will purchase shares tendered on or before the day of the public notice at such reduced Tender Offer Price.

(iv) Matters regarding tendering shareholders' right to cancel the tender agreement

A tendering shareholder may cancel an agreement for the Tender Offer at any time during the Tender Offer Period. To cancel an agreement, tendering shareholders must deliver or send a document specifying that they intend to cancel their agreement for the Tender Offer (the "Cancellation Document"), with a tender receipt attached, to the Tender Offer Agent's head office or domestic branch office where they applied for the Tender Offer (other than Nomura Joy, which is the online service provided by the Tender Offer Agent), by 3:30 p.m. on the last day of the Tender Offer Period. A Cancellation Document that is sent must arrive at the Tender Offer Agent by 3:30 p.m. of the last day of the Tender Offer Period. To cancel an agreement made through Nomura Joy, the tendering shareholder must complete the cancellation procedures in the manner described on Nomura Joy's website (https://www.nomurajoy.jp/) by 3:30 p.m. on the last day of the Tender Offer Period.

The Offeror will not claim any damages or penalty from tendering shareholders who cancel their agreement. The Offeror will bear the expense for returning the tendered shares.

(v) Procedures for disclosing amendments to Tender Offer terms and conditions

When amending any of the Tender Offer terms or conditions, the Offeror will issue an electronic public notice on the details of the amendment and publish a statement to that effect in the *Nihon Keizai Shimbun*. However, if it is difficult to issue a public notice by the last day of the Tender Offer Period, the Offeror will make an announcement pursuant to Article 20 of the Cabinet Ordinance and then immediately issue a public notice. If any of the Tender Offer terms or conditions is amended, the Offeror will purchase shares tendered on or before the day of the public notice on such amended condition.

(vi) Procedures for disclosing filing of amendment registration statement

If the Offeror files an amendment registration statement with the director of the Kanto Local Finance Bureau, the Offeror will immediately announce amendments relating to the matters listed in the public notice of the commencement of the Tender Offer included in the matters listed in the amendment registration statement, pursuant to Article 20 of the Cabinet Ordinance. The Offeror will immediately amend the tender offer explanatory statement and deliver an amended tender offer explanatory statement to any tendering shareholder who has already received a tender offer explanatory statement. However, if amendments have only been made to a limited extent, the Offeror may prepare a document stating the reason for, and the details of, the amendment (both before and after the amendment), and deliver that document to the tendering shareholder.

(vii) Procedure for disclosing result of Tender Offer

The Offeror will issue a public notice regarding the result of the Tender Offer on the day immediately following the last day of the Tender Offer Period, pursuant to Article 9-4 of the Enforcement Order and Article 30-2 of the Cabinet Ordinance.

(10) Date of Public Notice of Commencement of Tender Offer

November 11, 2010 (Thursday)

(11) Tender Offer Agent

Nomura Securities Co., Ltd. 1-9-1 Nihonbashi, Chuo-ku, Tokyo

3. Policy after Tender Offer and Future Prospects

(1) Policy after Tender Offer

Please refer to 1. 'Purpose of Tender Offer' above for the policy after the Tender Offer.

(2) Prospects for Future Performance

The Offeror is currently investigating the effects of the Tender Offer on the performance of this fiscal year. The Offeror will promptly disclose amendments to prospects for the future performance and any other matters to be announced (if any).

4. Other Information

(1) Agreements between Offeror and Target Company or its Directors

(i) Agreements between Offeror and Target Company or its directors

According to the Target Company, the board of directors of the Target Company concluded at its meeting held on November 5, 2010 that to make the Target Company a wholly owned subsidiary of the Offeror through the Tender Offer is the best measure to maximize the corporate value of the Target Company and the Olympus Group and endorsed the Tender Offer and resolved to recommend that the shareholders of the Target Company tender their shares in the Tender Offer.

(ii) Process for making decision on implementation of Tender Offer

Please refer to (2) 'Background, Purpose and Process of Decision Making on Implementation of Tender Offer, and Management Policy after Tender Offer' above under the section entitled 1. 'Purpose of Tender Offer.'

(iii) Measures to avoid conflicts of interest

Please refer to (3) 'Measures to Ensure Fairness of Tender Offer such as Measures to Ensure Fairness of Tender Offer Price and Measures to Avoid Conflicts of Interest' above under the section entitled 1. 'Purpose of Tender Offer.'

(2) Other Information Necessary for Investors' Decision of Tender

(i) Release of "*ITX Revises Forecasts for Fiscal 2011*" dated August 5, 2010

The Target Company released a statement entitled "*ITX Revises Forecasts for Fiscal 2011*" on August 5, 2010 at Osaka Securities Exchange Co., Ltd. The outline of the forecasts based on the press release is as follows. The numerical information below is an extraction from the Target Company's press release. The Offeror is not in a position to verify the accuracy and validity of the press release, and nor has it verified the press release. Please refer to the press release for further details.

Revision of forecasts on the second quarter consolidated cumulative period for fiscal year ending in March 2011 (April 1, 2010 to September 30, 2010) (Consolidated)

	Revenue	Operating Income	Ordinary Income	Quarterly New Income	Quarterly Net Income per Share
Previously Announced Forecast (A)	Million yen 107,000	Million yen 1,200	Million yen 600	Million yen 400	yen 624.76
Latest Forecast (B)	110,000	1,900	1,400	800	1,249.53
Amount of Change (B - A)	3,000	700	800	400	—
Change (%)	2.8	58.3	133.3	100.0	—
Reference: Earnings for second quarter of fiscal year ended in March 2010	114,076	1,859	1,296	373	583.77

(ii) Release of "*ITX Revises Forecasts for Fiscal 2011*" dated October 28, 2010

The Target Company released a statement entitled "*ITX Revises Forecasts for Fiscal 2011*" on October 28, 2010 at Osaka Securities Exchange Co., Ltd. The outline of the forecasts based on the press release is as follows. The numerical information below is an extraction from the Target Company's press release. The Offeror is not in a position to verify the accuracy and validity of the press release, and nor has it verified the press release. Please refer to the press release for further details.

Revision of forecasts on the second quarter consolidated cumulative period for fiscal year ending in March 2011 (April 1, 2010 to September 30, 2010) (Consolidated)

	Revenue	Operating Income	Ordinary Income	Quarterly New Income	Quarterly Net Income per Share
Previously Announced Forecast (A)	Million yen 110,000	Million yen 1,900	Million yen 1,400	Million yen 800	yen 1,249.53
Latest Forecast (B)	112,000	2,400	2,000	1,600	2,499.06
Amount of Change (B - A)	2,000	500	600	800	—
Change (%)	1.8	26.3	42.9	100.0	—

Reference: Earnings for second quarter of fiscal year ended in March 2010	114,076	1,859	1,296	373	583.77

Revision of forecasts for fiscal year ending in March 2011 (April 1, 2010 to March 31, 2011)

(Consolidated)

	Revenue	Operating Income	Ordinary Income	Quarterly New Income	Quarterly Net Income per Share
Previously Announced Forecast (A)	Million yen 210,000	Million yen 3,000	Million yen 1,900	Million yen 1,600	yen 2,499.06
Latest Forecast (B)	218,000	4,200	3,400	2,700	4,217.16
Amount of Change (B - A)	8,000	1,200	1,500	1,100	—
Change (%)	3.8	40.0	78.9	68.8	—
Reference: Earnings for year ended in March 2010	237,109	4,058	2,625	1,509	2,358.27

(iii) Release of summary of accounts for second quarter of fiscal year ending in March 2011 (12th fiscal year)

The Target Company released a summary of accounts for the second quarter of the fiscal year ending March 2011 on November 5, 2010 at Osaka Securities Exchange Co., Ltd. The details of consolidated profit and loss of the Target Company for the second quarter based on that summary are as follows. The details of this summary have not been reviewed by the accounting auditor. The numerical information below is an extraction from the Target Company's summary of accounts. The Offeror is not in a position to verify the accuracy and validity of the press release, and nor has it verified the summary of accounts. Please refer to the press release for further details.

(a) Profit and loss (consolidated)

Accounting Period	Fiscal Year Ending in March 2011 (Second Quarter of 12th Fiscal Year)
Revenues	112,341 million yen
Cost of Sales	93,204 million yen

Selling, General and Administrative Expenses	16,705 million yen
Non-Operating Income	210 million yen
Non-Operating Expenses	597 million yen
Quarterly Net Income	1,616 million yen

(b) Amount per share (consolidated)

Accounting Period	Fiscal Year Ending in March 2011 (Second Quarter of 12th Fiscal Year)
Quarterly Net Income per Share	2,524.35 yen
Dividend per Share	—
Net Asset Value per Share	54,898.32 yen

According to the Target Company, the Target Company intends to submit its quarterly securities report for the second quarter of the fiscal year ending in March 2011 (12th fiscal year) (from July 1, 2010 to September 30, 2010) during the Tender Offer period and within 45 days after September 30, 2010 in accordance with provisions of Article 24-4-7, Paragraph 1 of the Law and Article 4-2-10, Paragraph 3 of the Enforcement Order.

End of Document

Insider Trading Regulation

Please note that a person who had access to information included in this press release might be prohibited from purchasing shares in ITX Corporation to the expiry twelve (12) hours from the publication of this press release (the time of announcement on the Tokyo Stock Exchange's Company Announcements Disclosure Service in the afternoon on November 5, 2010) as a primary recipient of the information regarding the restrictions on insider trading under Article 167, Paragraph 3, of the Financial Instruments and Exchange Law and Article 30 of the Enforcement Order. The Offeror shall not be liable for any criminal, civil or administrative liability resulting from any such purchase by such a recipient.

Restrictions on Solicitation

This press release is prepared for the purpose of announcing the Tender Offer to the public, not for the purpose of solicitation of sale. Shareholders are requested to apply for sale at their own discretion after reading the explanatory statement about the Tender Offer. This press release shall neither be, nor constitute a part of, an offer or a solicitation for the sale of, or a solicitation for an offer for the purchase of the securities. This press release (or any part of this press release) or the distribution of it shall not be interpreted to be the basis for any agreement on the Tender Offer and shall not be relied on at the time of execution of such agreement.

Future Prospects

This press release contains expressions regarding the future business prospects of the Company and other companies, indicated by such words as “expect,” “intend,” and “believe.” Please note that these expressions are based on the Company’s current business prospects and may deviate considerately from such descriptions due to future various factors.

Other Countries

Some countries and regions may impose legal restrictions on the release, issue or distribution of this press release. In such case, please take note of, and comply with, such restrictions. Receipt of this press release, or any translation thereof, in such countries or regions where implementation of the Tender Offer becomes illegal shall not constitute an offer for the purchase of the shares regarding the Tender Offer or solicitation of the offer for the sales of the same, and shall rather be deemed as the distribution of information for reference purposes only.