

November 1, 2011

News Release

Company: Olympus Corporation
Representative Director and President: Shuichi Takayama
(Code: 7733, First Section, Tokyo Stock Exchange)
Contact: Akihiro Nambu, Manager, Public Relations and IR Office

Notice Concerning the Establishment of a Third Party Committee

Olympus Corporation (the “Company”) hereby announces that, as released in “Company Response to Media Reports and Its Future Actions” on October 21, 2011 and other release letters, it has established an investigation committee (the “Third Party Committee”) as set out below, consisting of five attorneys-at-law and one certified public accountant, all who hold no interests with the Company. The Company has set up this Third Party Committee to allow an independent-secured investigation committee to conduct an impartial and thorough investigation into whether there have been wrongful or otherwise improper conducts, or inappropriate business judgment, regarding its previous acquisition transactions, thereby performing its accountability to the Company’s investors, shareholders, customers and other stakeholders, as well as receiving recommendation from the Third Party Committee which will contribute to the Company improving its governance structure.

1. Members of the Third Party Committee (honorific abbreviated)

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|-----------------------|---|
| Committee
Chairman | - Tatsuo Kainaka, attorney-at-law (former Justice of the Supreme Court, former Superintending Prosecutor of Tokyo High Public Prosecutors’ Office) |
| Committee
Members | - Hideki Nakagome, attorney-at-law (former President of Nagoya High Court)
- Tomoyoshi Arita, attorney-at-law (former Superintending Prosecutor of Fukuoka High Public Prosecutors’ Office)
- Osamu Sudoh, attorney-at-law
- Eiji Katayama, attorney-at-law
- Katsuaki Takiguchi, certified public accountant |

The appointment of the members of the Third Party Committee is based on “Section 2: Guideline on the independence and fairness of a Third Party Committee” of the “Third Party Committee Guideline in Corporate, etc. Misconduct” formulated by the Japan Federation of Bar Associations (*nihon*

bengoshi rengoukai) dated July 15, 2010 (amended on December 17, 2010). Also, based on delegation by the resolution of board of directors' meeting of the Company (however, those directors who were in office during the period of the transactions as described in 2 (2) below being the subject of the investigation did not participate in the voting for this resolution), two outside directors of the Company, neither of whom were in office during the period of the aforementioned transactions, appointed the committee members taking past relationships between each committee member and the Company into consideration, and as a result the independency of each committee member from the Company is ensured.

Please refer to the Appendix regarding each committee member's brief profile.

2. Purpose and Subject of Investigation

(1) Purpose of Investigation

1. To investigate whether there were wrongful or otherwise improper conducts, or inappropriate business judgment, of the Company with regard to the transactions as set out in (2) below; and
2. To provide recommendation regarding improvement and enhancement of the Company's governance structure and, based on the result of the investigation, to indicate areas needing improvement (if any) and provide recommendation on improvement strategies regarding the Company's organization and management, in the light of its responsibility to its investors, shareholders and customers as a publicly-listed company.

(2) Subject of Investigation

1. All transactions regarding the acquisition of Gyrus Group PLC, from the beginning of examination of acquisition to the time of closing of the transaction (including conducts such as appointment of financial advisor, payment of fees, vesting of stock options by amending the original agreement, issuance of preferred shares and purchase of such preferred shares, etc.); and
2. All transactions regarding the acquisitions of Altis Co., Ltd, NEWS CHEF, Inc. and Humalabo Co., Ltd., from the beginning of examination of each acquisition to the time of closing of each transaction (including determination of acquisition prices and the background that led to booking of impairment loss after the acquisitions).

(3) Activities of Investigation, etc.

Investigation will be conducted by the Third Party Committee pursuant to the abovementioned "Third Party Committee Guideline in Corporate, etc. Misconduct". The guideline stipulates principles in terms of activities of third party committee, independency and neutrality, cooperation

from corporation, etc., and committee members.

3. Schedule of Investigation

November 1, 2011 (Today): Establishment of the Third Party Committee

The Third Party Committee envisages to submit a report to the Company after completing an impartial and thorough investigation. Future schedule shall be disclosed as soon as it becomes available.

4. The Company's Position

The Company will fully cooperate with investigations conducted by the Third Party Committee. Moreover, the Company will immediately disclose the facts which become apparent as a result of the investigation by the Third Party Committee, and will sincerely evaluate and respect the recommendations and implement them into the Company's management.

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Olympus Corporation Third-Party Committee

Brief Profile of Committee Members

- **Tatsuo Kainaka**

- Appointment as Public Prosecutor (Apr 1966)
- Chief Public Prosecutor, Tokyo District Public Prosecutors' Office (Apr 1999)
- Deputy Prosecutor General, Supreme Public Prosecutors' Office (Jul 2001)
- Superintending Prosecutor, Tokyo High Public Prosecutors Office (Jan 2002)
- Justice, Supreme Court of Japan (Oct 2002)
- Mandatory retirement from Court (Jan 2010)
- Registration as attorney-at-law (Mar 2010)
- Takusyou Sogo Law Office (Apr 2010)

- **Hideki Nakagome**

- Appointment as Judge (Assistant Judge, Tokyo District Court) (Apr 1967)
- Judge, Tokyo District Court (Apr 1977)
- Presiding Judge of the Civil Division, Osaka District Court (Apr 1987)
- Chief Judge, Mito District Court (Jan 1999)
- Chief Judge, Tokyo Family Court (Jul 2002)
- President, Nagoya High Court (Jan 2005)
- Registration as attorney-at-law, Fuji Godo Law Office (Jul 2006)

- **Tomoyoshi Arita**

- Appointment as Public Prosecutor (Apr 1974)
- Director, Special Investigation Department, Nagoya District Public Prosecutors' Office (May 1996)
- Prosecutor General, Akita District Public Prosecutors' Office (Jun 2001)
- Prosecutor General, Nagoya District Public Prosecutors' Office (Jun 2004)
- Director, Public Security Department, Supreme Public Prosecutors' Office (Sept 2005)
- Superintending Prosecutor, Takamatsu High Public Prosecutors Office (Jul 2007)

- Superintending Prosecutor, Sendai High Public Prosecutors Office (Jul 2008)
- Superintending Prosecutor, Fukuoka High Public Prosecutors Office (Jan 2009)
- Mandatory retirement (Jan 2010)
- City-Yuwa Partners (Apr 2010)

- **Osamu Sudoh**
 - Registration as attorney-at-law, Tokyo Yaesu Law Office (Apr 1980)
 - Partner, Tokyo Yaesu Law Office (Apr 1983)
 - Founding Partner, Asahi Law Offices (created by merger of Tokyo Yaesu Law Office and Yanagida Ejiri Law Office) (Apr 1993)
 - Founding Partner, Sudoh & Takai Law Offices (Jun 1999)

- **Eiji Katayama**
 - Registration as attorney-at-law, Ginza Law Office (now Abe, Ikubo & Katayama) (Apr 1984)
 - Registration as New York State attorney-at-law (Aug 1989)
 - Partner, Abe, Ikubo & Katayama (Jan 1991)

- **Katsuaki Takiguchi**
 - Deloitte, Haskings & Sells (Nov 1963)
 - Registration as certified public accountant (Sept 1967)
 - Partner, Deloitte, Haskings & Sells (Jun 1982)
 - Founder and Representative Partner, Mita Accounting Audit Company (Jun 1985)
 - Manager, FAS Department, Deloitte Touche Tohmatsu LLC (Jun 2001)
 - Part-time Lecturer, Institute of Accounting Research, Chuo University (teaching fundamentals and practice of latest accounting standards) (Apr 2003)
 - Chairman, DTT Global Manufacturing Industry Group (Sept 2004)
 - Retirement from Deloitte Touche Tohmatsu LLC (Dec 2006)
 - Specially Appointed Professor, Faculty of International Accounting, Chuo Graduate School (Apr 2007)

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