

November 24, 2011

News Release

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

Regarding The Statement from President of Olympus Corporation

Shuichi Takayama, Representative Director, President and CEO of Olympus Corporation (the “Company”) delivered a message titled “The Statement of President” as attached.

This statement has been delivered to its employees, however, the Company discloses the original message as is, since it has decided to deliver this message toward all its stakeholders.

END

Message from Shuichi Takayama, President and CEO
November 25, 2011

To all employees,

Currently Olympus is under investigation by the Third Party Committee to reveal the exact nature of the circumstances behind the deferring of past losses. We expect suggestions for our management operations at the completion of the investigation. I have been explaining that “once we receive the report from the Third Party Committee, we will make our utmost efforts to reflect its suggestions in our operations” about the responsibility of the current management team and about the future way of management.

Our vision and stance on this matter haven't changed. Until we receive the Third Party Committee report and its recommendations, we believe that it is the best not to make detailed comments about the responsibility of the management team and its operations. However, the management team has been studying management operations which can restore the trust on the company.

Thus, I decided to make the statement which includes the management team's current understanding, determination and the course of measures on the subjects we have. And I declare it to all employees. I would like to ask your continuous effort and work with integrity to regain the trust on the company,

The Statement of President

1. We, the members of the incumbent management team at Olympus Corporation, will be ready to stand aside once Olympus is on track for recovery.
2. I take pride that Olympus is world-class company who has high technologies and brand-width in the field of medical, life science and industrial, imaging, information communication and so on. “The deferring of past losses” and the sequence of events leading from it brought the company and stakeholders in confusion. And the company is facing to lose the creditability in the world at once.
3. Olympus should take the following immediate actions:
 - (1) Conduct a thorough investigation to identify the precise nature of events surrounding the “deferred posting of losses” and the sequence of events leading from it.
 - (2) Conduct a thorough investigation to determine the levels of responsibility and accountability of the directors.
 - (3) Reform company management (team and decision making) in a way that will

be acceptable to stakeholders and which represents the best possible way to drive the company toward its future vision.

4. The concrete action to be taken;
 - Regarding Point 3-(1) above, we make utmost efforts to cooperate with the investigation by the Third Party Committee. And we will immediately disclose the results of investigation.
 - Regarding Point 3-(2) above, upon availability of the results of the Third Party Committee investigation, any directors who are responsible at the present and the past will be rigorously called to account for the issue.
 - Regarding Point 3-(3) above, we will reform the management structure so that the company can once again become to be publicly accepted, and will develop and execute an action plan for its core business expansion. To this end, the management executive committee will listen to external experts, stakeholders and other relevant parties to develop an action plan to reform the company and to realize a “new Olympus”. Any defensiveness of the interests of the incumbent management team is not allowed. We, incumbent management team, take an action for implementing the best possible plan for the future of Olympus. The new reform plan and the new management structure will be subject to a vote of confidence to be held at the next shareholders’ meeting.
5. Some parties have recommended that the incumbent management team should be replaced immediately. Currently, the company is on the verge of being delisted from the TSE and maintains the trust from customers, business partners, shareholders and bank institutes. If we change the management in this situation, we can not take a prompt action for the piled-up subjects, therefore we can not overcome the imminent risk which is facing us. We are making an all-out effort to respond to them in a quick and appropriate manner every day and night. Please understand, now is the time when all employees, ex-employees and affiliates, led by the incumbent directors, should join forces and unite to reform Olympus.

I believe that if we unite and focus our energies as one, we will certainly be able to overcome the crucial situation.

Shuichi Takayama
President and CEO
Olympus Corporation