

November 25, 2011

News Release

Company: Olympus Corporation  
Representative Director, President and CEO: Shuichi Takayama  
(Code: 7733, First Section, Tokyo Stock Exchange)  
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**Notice Concerning Further Requests from Shareholder for Filing of Legal Action**

As already announced in the “Notice Concerning Request from Shareholder for Filing of Legal Action” disclosed on November 10, 2011, the corporate auditors of Olympus Corporation (the “Company”) received, on November 9, 2011, a written request from a Company’s shareholder to file a legal action pursuing, amongst others, the liabilities of certain officers and ex-officers of the Company vis-à-vis the Company. The Company hereby announces that the corporate auditors have received a further written request on November 17 from the same shareholder on the same request. Furthermore, the representative director of the Company has also received another written request on November 18 from the same shareholder.

The most recent request for filing of a legal action received by the corporate auditors requests the Company to: (i) of those directors who has been elected for the Company office since 1999, examine the existence, or otherwise, of breaches by 37 incumbent and former directors of their duties of care owed to the Company regarding the payment to the advisors of certain fees with respect to the Gyrus Group PLC acquisition transaction and the payment to the investment funds with respect to the acquisitions of Altis Co., Ltd, NEWS CHEF, Inc. and Humalabo Co, Ltd., in each case for the purpose of resolving unrealized losses on investment securities etc. owned by the Company; and (ii) if it is judged by the Company that there exists such breaches of duties of care, file a legal action against such incumbent and former directors for their liabilities vis-à-vis the Company resultant from such breaches, in a principal amount of JPY 149,419 million as well as applicable late charges.

The request for filing of a legal action received by the representative director requests the Company to: (i)(a) of those corporate auditors who has been elected for the Company office since 1999, examine the existence, or otherwise, of breaches by 11 incumbent and former corporate auditors of their duties of care owed to the Company regarding the breach of duty to conduct a fair audit on the directors’ duties, and (b) of those audit firms that have acted as independent auditors for the Company since 1999, examine the existence, or otherwise, of negligence by 2 incumbent and former audit firms of their duties of care owed to the Company relating to, among others, the negligence of duty to report to the board of auditors of the Company; and (ii) if it is judged by the Company that there exists such breaches of duties of care, file a legal action against such incumbent and former corporate auditors and audit firms for their liabilities vis-à-vis the Company resultant from such breaches or negligence, in a principal amount of JPY 149,419 million as well as applicable late charges.

The corporate auditors and the representative director of the Company will investigate the contents of these requests for filing of legal actions and will evaluate the next course of action, and the Company shall promptly disclose any decision made as to whether it will proceed, or otherwise, with the filing of such legal action against the foregoing incumbent and former directors, corporate auditors and audit firms for their liabilities vis-à-vis the Company.

(Notes)

The first request for filing of a legal action received by the corporate auditors of the Company on November 9, 2011 requested the Company to: (i) of those directors who has been elected for the Company office since 2006, examine the existence, or otherwise, of breaches by 21 incumbent and former directors of their duties of care owed to the Company regarding the payment to the advisors of certain fees with respect to the Gyrus Group PLC acquisition transaction and the acquisitions of Altis Co., Ltd, NEWS CHEF, Inc. and Humalabo Co, Ltd.; and (ii) if it is judged by the Company that there exists such breaches of duties of care, file a legal action against such incumbent and former directors for their liabilities vis-à-vis the Company resultant from such breaches, in a principal amount of JPY 139,419 million as well as applicable late charges.

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