

November 29, 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

**Establishing Working Teams for "Reform of Company Management" and
"Presenting its Future Vision"**

Shuichi Takayama, Representative Director, President and CEO of Olympus Corporation (the "Company"), announced in the "Statement from President of Olympus Corporation" released on November 24, 2011 that the Company had determined the following three immediate actions that it must take: (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; and (3) reform company management (make-up of the team and decision-making processes) in a way that will be acceptable to stakeholders and that represents the best possible way to drive the company toward its future vision.

The Company will realize the third of these, "reform company management (make-up of the team and decision-making processes) in a way that will be acceptable to stakeholders and that represents the best possible way to drive the company toward its future vision," with all practical speed. Therefore, the Company has decided to make the necessary internal preparations to enable it to promptly reflect the conclusions of the Third Party Committee's investigation. Ahead of the release of the results of the investigation which is expected to be released in early December, the Company hereby announces that it has established the working teams as follows:

1. Constitution of the Working Teams

(1) Corporate Governance Team

This team is committed to deliberating the framework of the Company's new corporate governance system that will prevent further misconduct and strengthen its internal supervision mechanisms.

(2) Business Reconstruction Team

This team will lay designs to rebuild the company, in ways that will provide clarity on investment choices and focus, by identifying optimum business structures that generate requisite profitability in order to realize further and steady development of the business.

2. Members of the Working Teams

- Leader: Shuichi Takayama (Representative Director, President and CEO, Olympus Corporation)
- Members of the Executive Committee will take the initiative in running these teams, which will also involve Executive Directors and employees.

The teams will also seek the opinions of independent outside experts and stakeholders in the course of their deliberations.

Through the deliberations of the working teams, the Company will pay close attention to the conclusions of the Third Party Committee's report and will do everything it can to properly realize the advice contained therein. As hereafter may be required, the Company will announce the status and results of those deliberations as appropriate in a timely manner.

END