

December 6, 2011

News Release

Company: Olympus Corporation
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(Code: 7733, First Section, Tokyo Stock Exchange)
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Notice Concerning Receipt of Third Party Committee Report

Olympus Corporation (the “Company”) hereby announces that it has received the report issued by the Third Party Committee, as attached. The full report is available at: <http://www.olympus-global.com/en/>.

The Company established the Third Party Committee, comprised of outside experts (Chairman: Tatsuo Kainaka, attorney-at-law), to investigate certain past acquisition transactions (Note 1), as well as to investigate the Company’s involvement in deferral of posting of securities investment losses from the 1990s, which have recently come to light (Note 2).

The Company is engaged in certain company-wide measures to prevent recurrence of such problems (Note 3). The Company takes very seriously the results of the Third Party Committee’s investigation and its recommendations, and it is considering further fundamental measures to restore confidence as soon as possible. The company will disclose the detailed results of such consideration in a timely manner.

The Third Party Committee report states that, while the amount of losses separated by the loss separation scheme was JPY117.7 billion and, together with the scheme management expenses, amounted to JPY134.8 billion, no new off-the-book liabilities or overstated assets were discovered, and no involvement of anti-social forces were found. The report also states that it is necessary to cancel the goodwill recognized in the course of share acquisition of the three domestic companies, and grant of preference shares and warrant buy-back in Gyrus acquisition. In this regard, having determined the specific figures to be made to previous years’ financial statements as soon as possible, the Company will file amendments to the corresponding securities reports that were filed from 2007 to 2011. The Company is dedicated to preparing for the filing by December 14, 2011 of a quarterly securities report for the second quarter of the fiscal year ending March 2012 to be reviewed by the auditor. In addition, the Company is aiming to make an earnings announcement for the second quarter of the fiscal year ending March 2012 by December 14, 2011, as well as publish the corrected brief notes to the financial statements as soon as possible.

The Company would like to take this opportunity to offer sincerely its deepest apologies to shareholders, investors, business partners and other relevant parties for all inconvenience caused.

(Note 1) *See* “Notice Concerning the Establishment of a Third Party Committee” published on November 1, 2011.

(Note 2) *See* “Notice Concerning Past Activities Regarding Deferral in Posting of Losses” and “Notice Concerning Expansion to Scope of Investigation by the Third Party Committee and Personnel Change” published on November 8, 2011.

(Note 3) *See* “Notice Concerning Delay in Filing of Second Quarterly Report for Fiscal Year Ending March 31, 2012” published on November 10, 2011 and “Notice Concerning Additional Information Regarding Deferred Posting of Losses and Filing of Second Quarterly Report for Fiscal Year Ending March 31, 2012” published on November 17, 2011.

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