

January 10, 2012

News Release

Company: Olympus Corporation
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**Notice Concerning Receipt of Director Liability Investigation Committee Report,
Commencement of Lawsuits for Damages against Current and Past Directors of the Company,
and Measures to Be Taken by the Company**

1. Receipt of Director Liability Investigation Committee Report

Olympus Corporation (the “Company”) received the report issued by the Director Liability Investigation Committee (Chairman: Kazuo Tezuka, attorney-at-law) (the “Report”) on January 7, 2012.

2. Commencement of Lawsuits for Damages against Current and Past Directors of the Company

As announced in the press release “Notice Concerning Measures Olympus Corporation Will Implement in Light of the Third Party Committee Report” published on December 7, 2011, the Company established the Director Liability Investigation Committee the independence of which is assured through its being composed of attorneys-at-law with no interests in the Company, and had the Director Liability Investigation Committee carry out an investigation of whether current and past directors engaged in conduct that constitutes a breach of the duty of due care or other fiduciary duties of a director in regard to the Company’s past deferred posting of losses and related series of issues, and their liability for such series of issues. In addition, as announced in the press release “Notice Concerning Investigation Regarding Past Dividend Payments” published on December 16, 2011, the Company also had the Director Liability Investigation Committee to investigate and deliberate whether the directors at that time engaged in conduct that constitutes a breach of the duty of due care or other fiduciary duties of a director in regard to the past dividend payments.

Upon receiving the Report, the Board of Auditors of the Company considered the necessity for lawsuits against the current and past directors. As a result, the Board of Auditors unanimously decided on January 7, 2012 to bring lawsuits for a part of the damages against the following current and past directors in accordance with the Report and upon considering the ability to pay, degree of involvement in the causes of the liabilities and other factors, of each director. The Company hereby announces that the Company (represented by the auditors, not by the representative director, pursuant to the provisions of the Companies Act) brought lawsuits against the current and past directors in the Tokyo District Court on January 8, 2012 as follows:

Names of Current and Past Directors	Amount of Claims
Toshiro Shimoyama	JPY1,000 million
Masatoshi Kishimoto	JPY1,000 million
Tsuyoshi Kikukawa	JPY3,610 million
Hideo Yamada	JPY3,010 million
Hisashi Mori	JPY2,810 million
Makoto Nakatsuka	JPY110 million
Atsushi Yusa	JPY250 million
Hiroyuki Furihata	JPY250 million
Masaaki Terada	JPY500 million
Tatsuo Nagasaki	JPY500 million
Masaharu Okubo	JPY500 million

Kazuhisa Yanagisawa	JPY500 million
Haruhito Morishima	JPY500 million
Shuichi Takayama	JPY500 million
Takashi Tsukaya	JPY500 million
Rikiya Fujita	JPY250 million
Masanobu Chiba	JPY250 million
Junichi Hayashi	JPY250 million
Hironobu Kawamata	JPY250 million

(Note 1) In addition to the above, the Company claims delay damages with respect to the above amounts accruing at 5% per annum from the day after the day of service of complaints to the completion of payment.

(Note 2) Each of the above amounts constitutes a joint and several liability of each of the directors who is found liable for each of the causes of liabilities. Therefore, the maximum amount that the Company may be entitled to be paid from the above directors is JPY3,610 million (and delay damages thereon).

The Company will make timely and appropriate disclosure as necessary with respect to the lawsuits. While the impact of the lawsuits on the forecast of financial results of the Company for the fiscal year ending March 2012 is unforeseeable, the Company will immediately disclose any impact in the case where it becomes foreseeable during the progress of the lawsuits.

3. Measures to Be Taken by the Company

In the press release “Notice Concerning Measures Olympus Corporation Will Implement in Light of the Third Party Committee Report” published on December 7, 2011, the Company already announced that the directors who are found liable by the Director Liability Investigation Committee will step down, regardless of their personal views or claims in court, in a timely manner that does not interfere with the management of the Company. In response to the fact that the Company has brought lawsuits for damages against certain current directors in accordance with the Report, all the current directors who are found liable and have been sued by the Company will resign as of the end of the extraordinary general shareholders meeting that is scheduled to be held around March or April 2012 in a manner that does not interfere with the management of the Company and on the condition that they conclude a handover of their respective duties.

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