

January 17, 2012

News Release

Company: Olympus Corporation
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(Code: 7733, First Section, Tokyo Stock Exchange)
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**Notice Concerning Receipt of
Non-Director Management Liability Investigation Committee Report**

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, Olympus Corporation (the “Company”) established the Non-Director Management Liability Investigation Committee (Chairman: Akira Watanabe, attorney-at-law) the independence of which is assured through its being composed of attorneys-at-law with no interests in the Company, and had the Non-Director Management Liability Investigation Committee carry out an investigation of whether current and past corporate auditors engaged in conduct that constitutes a breach of the duty of due care or other fiduciary duties of a corporate auditor in regard to the Company’s past deferred posting of losses and related series of issues, of whether current and past audit firms engages in inappropriate or inadequate audits, and of whether current and past executive officers engaged in inappropriate or inadequate business activities, as well as 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 Non-Director Management Liability Investigation Committee to investigate and deliberate whether the corporate auditors and others at that time engaged in conduct that constitutes a breach of the duty of due care or other fiduciary duties in regard to the past dividend payments.

The Company received the report issued by the Non-Director Management Liability Investigation Committee (the “Report”), as separately attached, on January 16, 2012.

The Company will immediately disclose the measures to be implemented by the Company in response to the Report once they are determined.

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