

January 17, 2012

News Release

Company: Olympus Corporation  
Representative Director, President and CEO: Shuichi Takayama  
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**Notice Concerning Decision and Commencement of Lawsuits for Damages against  
Current and Past Corporate Auditors of the Company**

As announced in the press release “Notice Concerning Receipt of Non-Director Management Liability Investigation Committee” published on January 17, Olympus Corporation (the “Company”) received the report issued by the Non-Director Management Liability Investigation Committee (Chairman: Akira Watanabe, attorney-at-law) (the “Report”) on January 16, 2012.

Upon receiving the Report, the Board of Directors of the Company considered the necessity for lawsuits against the current and past corporate auditors, audit firms and executive officers. As a result, the Board of Directors decided on January 16, 2012 to bring lawsuits for damages against the following current and past corporate auditors in accordance with the Report. The Company hereby announces that the Company has brought lawsuits, upon considering the ability to pay and other factors of each corporate auditor, for a part of damages against the current and past corporate auditors in the Tokyo District Court today as follows:

| Names of Current and Past Corporate Auditors | Amount of Claims |
|--|------------------|
| Minoru Ohta                                  | JPY500 million   |
| Tadao Imai                                   | JPY500 million   |
| Katsuo Komatsu                               | JPY500 million   |
| Makoto Shimada                               | JPY500 million   |
| Yasuo Nakamura                               | JPY500 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 corporate auditors who is found liable for each of the causes of liabilities and each of the directors who was sued for damages by the Company on January 8, 2012. As each of those amounts is claimed as partial damages, the maximum amount that the Company may be entitled to be paid from the above corporate auditors is JPY1,000 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.

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