

April 27, 2012

News Release

Company: Olympus Corporation  
Representative Director, President: Hiroyuki Sasa  
(Code: 7733, First Section, Tokyo Stock Exchange)  
Contact: Tetsuo Hyakutake, General Manager, Public Relations and IR Office

### **Announcement on Dissolution of Subsidiaries**

Olympus Corporation resolved at a meeting of its Board of Directors held today that the Company will withdraw from the operations of its three consolidated subsidiaries, Altis Co., Ltd., Humalabo Co., Ltd. and NEWS CHEF Inc. (hereinafter collectively referred to as the “Three Companies”) and then promptly dissolve them.

#### 1. Reason for Dissolution

Olympus Corporation had considered its business policies for the Three Companies in regard to the possibility of internally transferring their operations within the Olympus Group or the assignment of their operations to entities outside the Group. After a series of deliberations, we reached the conclusion that it would be impossible to internally transfer operations within the Group from the perspective of the profitability of the individual companies. The Board of Directors decided as part of its policy to promote restructuring of the Group for transition to a new organization that we would withdraw from the operations of the Three Companies and consider the possibility of assigning their operations and assets to entities outside the Group, and that as soon as the said issues became feasible, we would promptly dissolve and liquidate the Three Companies by around March 2013.

However, in connection with this, we found that we may fail to collect loans and other receivables of ¥17.1 billion in total from the Three Companies (¥5 billion payable by Altis Co., Ltd., ¥5.6 billion payable by Humalabo Co., Ltd., and ¥6.5 billion payable by NEWS CHEF Inc., all of which include new loans and costs associated with the dissolution). Accordingly we recorded the allowance for doubtful accounts of ¥14.8 billion for the periods until the third quarter of the fiscal year ended March 2012.

#### 2. Overview of Three Companies (As of April 27, 2012)

(1) Name	Altis Co., Ltd.	
(2) Street Address	11-9 Azabudai 1-chome, Minato-ku, Tokyo	
(3) Title and Name of Representative	Representative Director: Hiroaki Hisamatsu	
(4) Description of Business	Provision of recycling service and plants for medical waste based on waste plastic liquefaction technology, etc. (Provision of medical waste recycling and provision of waste plastic liquefaction plants, etc.)	
(5) Capital Stock	¥487.93 million	
(6) Date of Foundation	April 6, 1993	
(7) Major Shareholder and Shareholding Ratio	Olympus Corporation, 3,774 shares (95.93%)	
(8) Relationship with Listed Company	Capital tie	Olympus Corporation owns 95.93% of the voting rights of Altis Co., Ltd.
	Personnel relationship	Three of the four directors are concurrently served by employees of Olympus Corporation. The corporate auditor of Altis Co., Ltd. is concurrently served by an employee of

		Olympus Corporation. Three employees of Altis Co., Ltd. are on loan from Olympus Corporation.
	Transactional relationship	Olympus Corporation conducts money-lending transactions to Altis Co., Ltd.
	Status as a related party	Altis Co., Ltd. is a consolidated subsidiary of Olympus Corporation.

(9) Operating Results and Financial Conditions for Past Three Years

Fiscal Year	Ended March 2009	Ended March 2010	Ended March 2011
Net assets	-¥838 million	-¥1,859 million	-¥3,010 million
Total assets	¥155 million	¥469 million	¥313 million
Net assets per share	-¥213 thousand	-¥472 thousand	-¥765 thousand
Net sales	¥212 million	¥165 million	¥164 million
Operating income	-¥357 million	-¥574 million	-¥609 million
Ordinary income	-¥371 million	-¥598 million	-¥654 million
Net income	-¥409 million	-¥1,021 million	-¥1,151 million
Net income per share	-¥104 thousand	-¥260 thousand	-¥293 thousand
Dividend per share	¥0	¥0	¥0

(1) Name	Humalabo Co., Ltd.	
(2) Street Address	11-9 Azabudai 1-chome, Minato-ku, Tokyo	
(3) Title and Name of Representative	Representative Director: Toru Yamazaki	
(4) Description of Business	Sale of health foods and cosmetics, culture and study of basidiomycetes and other fungi, etc.	
(5) Capital Stock	¥439.375 million	
(6) Date of Foundation	June 21, 2005	
(7) Major Shareholder and Shareholding Ratio	Olympus Corporation, 1,400 shares (86.95%)	
(8) Relationship with Listed Company	Capital tie	Olympus Corporation owns 86.95% of the voting rights of Humalabo Co., Ltd.
	Personnel relationship	Three of the four directors of Humalabo Co., Ltd. are concurrently served by employees of Olympus Corporation. The corporate auditor of Humalabo Co., Ltd. is concurrently served by an employee of Olympus Corporation.
	Transactional relationship	Olympus Corporation conducts money-lending transactions to Humalabo Co., Ltd.
	Status as a related party	Humalabo Co., Ltd. is a consolidated subsidiary of Olympus Corporation.

(9) Operating Results and Financial Conditions for Past Three Years

Fiscal Year	Ended March 2009	Ended March 2010	Ended March 2011
Net assets	-¥2,059 million	-¥2,980 million	-¥4,489 million
Total assets	¥374 million	¥547 million	¥425 million
Net assets per share	-¥1,248 thousand	-¥1,806 thousand	-¥2,721 thousand
Net sales	¥147 million	¥382 million	¥889 million
Operating income	-¥614 million	-¥855 million	-¥1,195 million
Ordinary income	-¥987 million	-¥920 million	-¥1,449 million

Net income	-¥1,032 million	-¥921 million	-¥1,509 million
Net income per share	-¥626 thousand	-¥558 thousand	-¥914 thousand
Dividend per share	¥0	¥0	¥0

(1) Name	NEWS CHEF Inc.		
(2) Street Address	11-9 Azabudai 1-chome, Minato-ku, Tokyo		
(3) Title and Name of Representative	Representative Director: Hitoshi Kawada Representative Director: Kiichi Hirata		
(4) Description of Business	Provision of containers for microwave cooking and ingredient kits, etc.		
(5) Capital Stock	¥498.50 million		
(6) Date of Foundation	August 29, 1991		
(7) Major Shareholder and Shareholding Ratio	Olympus Corporation, 3,490 shares (95.35%)		
(8) Relationship with Listed Company	Capital tie	Olympus Corporation owns 95.35% of the voting rights of NEWS CHEF Inc.	
	Personnel relationship	Two of the three directors of NEWS CHEF Inc. are concurrently served by employees of Olympus Corporation. The corporate auditor of NEWS CHEF Inc. is concurrently served by an employee of Olympus Corporation.	
	Transactional relationship	Olympus Corporation conducts money-lending transactions to NEWS CHEF Inc.	
	Status as a related party	NEWS CHEF Inc. is a consolidated subsidiary of Olympus Corporation.	
(9) Operating Results and Financial Conditions for Past Three Years			
Fiscal Year	Ended March 2009	Ended March 2010	Ended March 2011
Net assets	-¥2,855 million	-¥4,134 million	-¥5,434 million
Total assets	¥262 million	¥506 million	¥490 million
Net assets per share	-¥780 thousand	-¥1,129 thousand	-¥1,485 thousand
Net sales	¥137 million	¥307 million	¥529 million
Operating income	-¥782 million	-¥723 million	-¥572 million
Ordinary income	-¥790 million	-¥1,250 million	-¥647 million
Net income	¥661 million	-¥1,279 million	-¥1,301 million
Net income per share	¥181 thousand	-¥349 thousand	-¥355 thousand
Dividend per share	¥0	¥0	¥0

### 3. Schedule of Dissolution

April 27, 2012	The policies for dissolution of the Three Companies were resolved by the Board of Directors of Olympus Corporation.
By the end of March 2013	The liquidation of the Three Companies is scheduled to be completed.

#### 4. Future Outlook

As stated in Section 1 “Reason for Dissolution” above, we found that we may fail to collect our loans and other receivables of ¥17.1 billion in total from the Three Companies and recorded the allowance for doubtful accounts of ¥14.8 billion for the periods until the third quarter of the fiscal year ended March 2012. The loss on the dissolution of the Three Companies for the fiscal year ended March 2012 is estimated to be ¥1.9 billion on a non-consolidated or consolidated basis, which has a minor impact on our business results.

(Reference) Projected Consolidated Business Results for Fiscal Year Ended March 2012 (as announced on February 13, 2012) and Actual Consolidated Business Results for Fiscal Year Ended March 2011

	Net sales	Operating income	Ordinary income	Net income	Net income per share
FY ended March 2012, Full Year (Projected)	¥854,000 million	¥36,000 million	¥21,000 million	-¥32,000 million	-¥119.91
FY ended March 2011, Full Year (Actual)	¥847,105 million	¥38,379 million	¥23,215 million	¥ 3,866 million	¥14.39

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