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News Release

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Notice Concerning Posting of Extraordinary Loss and Partial Reversal of Deferred Tax Assets

As Olympus Corporation (the “Company”) announced in its timely disclosure document dated December 14, 2011, “Notice Concerning Posting of Extraordinary Loss and Derecognition of a Part of Deferred Tax Assets,” in the second quarter of the fiscal year ended March 31, 2012, the Company posted an extraordinary loss and reversed a portion of its deferred tax assets. In the fiscal year ended March 31, 2012 (April 1, 2011–March 31, 2012), the Company posted an additional extraordinary loss and carried out an additional partial reversal of its deferred tax assets. Please be advised as follows:

1. Posting of Extraordinary Loss

In the fourth quarter of the fiscal year ended March 31, 2012, the Company posted an additional extraordinary loss of JPY 8,821 million. Together with the cumulative total amount until the third quarter of the fiscal year, the extraordinary loss for the year is JPY 27,682 million. The main components of the breakdown are as follows.

(Unit: Millions of yen)

Extraordinary Loss Item	Amount Booked until the Third Quarter (April 1, 2011–December 31, 2011)	Amount Booked in the Fourth Quarter (January 1, 2012–March 31, 2012)	Cumulative Amount Booked this Fiscal Year (April 1, 2011–March 31, 2012)
Impairment Loss on Fixed Assets	14,050	1,789	15,839
Loss on Restructuring of Business	—	3,392	3,392
Provision for Loss on Business Liquidation	—	3,205	3,205

The major components of the extraordinary loss of JPY 8,821 million booked in the fourth quarter of this fiscal year under review are as follows.

(1) Impairment Loss on Fixed Assets

In conjunction with rationalization, etc., of domestic manufacturing bases, as a result of rigorously revaluing assets, etc., the Company recognized a JPY 1,789 million impairment loss of the said assets, etc., and booked an extraordinary loss.

(2) Loss on Restructuring of Business

In conjunction with a partial discontinuation of software development of the system-related business in Other Businesses, as a result of rigorously valuing the assets of the said business, the Company incurred a loss on restructuring of business of JPY 3,392 million and booked an extraordinary loss.

(3) Provision for Loss on Business Liquidation

As the Company announced in its timely disclosure document dated April 27, 2012, “Announcement on Dissolution of Subsidiaries” because of the Company’s decision to liquidate three of its domestic consolidated subsidiaries and its rationalization, etc., of overseas manufacturing bases, it posted a provision for loss on business liquidation in the total amount of JPY 3,205 million and booked an extraordinary loss.

2. Partial Reversal of Deferred Tax Assets

Having considered the collectability of its deferred tax assets, the Company has decided to reverse a portion of its deferred tax assets. As a result, in the consolidated financial results for the fiscal year ended March 31, 2012, the Company has reversed approximately JPY 22.1 billion of deferred tax assets and has booked those assets as a tax expense. In addition, in the non-consolidated financial results, the Company reversed approximately JPY 10.7 billion of deferred tax assets and has booked those assets as a tax expense.

(Unit: Billions of yen)

Reversal of Deferred Tax Assets (Tax expense booked)	Amount Booked in the Second Quarter (July 1, 2011– September 30, 2011)	Amount Booked in the Forth Quarter (January 1, 2012– March 31, 2012)	Cumulative Amount Booked this Fiscal Year (April 1, 2011–March 31, 2012)
Consolidated	19.0	3.1	22.1
Non-consolidated	9.8	0.9	10.7

3. Impact on Financial Results

Regarding the impact on the Company’s financial results, please see the separate notices released today entitled “Consolidated Financial Results for the Fiscal Year Ended March 31, 2012” and the “Notice Concerning Differences between the Consolidated Forecast of Financial Results and the Actual Results.”

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