

June 15, 2012

News Release

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Media Reports Concerning Former Executive Officer at Olympus

Some media carried reports about the dismissal of Bang Il-Seok, a former executive officer of Olympus Corporation. The company would like to relate the details below.

1. The executive officer dismissed

Bang Il-Seok, executive officer of Olympus Corporation

2. Circumstances leading to the dismissal

Mr. Bang served as the CEO & President of Olympus Korea Co., Ltd. (OKR), a wholly owned subsidiary of Olympus Corporation. However, a recent investigation by Olympus revealed that Mr. Bang had engaged in illegal business conduct at OKR. Due to compliance issues regarding an Olympus executive officer and a president of an Olympus subsidiary engaging in illegal conduct, Mr. Bang was dismissed from his positions as the CEO & President of OKR and as a executive officer at Olympus Corporation, effective June 4<sup>th</sup>, 2012.

3. Legality of the dismissal procedure

The procedure for the dismissal was conducted in accordance with the law. After Mr. Bang's illegal conduct was confirmed and after careful consideration, a resolution was passed to dismiss Mr. Bang at a General Meeting of Shareholders of OKR and a Board Meeting at Olympus. Currently, an internal audit is in progress to determine whether there were any other illegal acts and to investigate the compliance status at OKR. Once the audit has been completed, Olympus will promptly release any information that is

deemed appropriate to disclose.

Olympus considers such an incident within the Olympus Group to be a serious matter. Accordingly, Olympus will continue working to improve compliance awareness and to reinforce the corporate governance framework throughout the entire Group.

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