

August 1, 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

Criminal Action against Former Executive Officer at Olympus

As disclosed in the “Media Reports Concerning Former Executive Officer at Olympus” on June 15, 2012, Bang Il Seok (Mr. Bang), a former executive officer of Olympus Corporation (the “Company”), was revealed to have been engaged in illegal business conduct. As a result, the Company has dismissed Mr. Bang from the position of executive officer of the Company as of June 4, 2012, and also from the position of the CEO & President of Olympus Korea Co., Ltd. (OKR), a wholly owned subsidiary of the Company in South Korea.

In view of the situation with respect to the subsequent internal audit and investigation, on July 27, 2012 OKR filed a criminal complaint against Mr. Bang with the Seoul Central District Prosecutor’s Office, and the Company hereby makes the following announcement:

1. Accused

Bang Il-Seok, former executive officer at Olympus Corporation and CEO & President of Olympus Korea Co., Ltd.

2. Outline of Criminal Complaint

OKR filed a complaint to the Seoul Central District Prosecutor’s Office regarding suspicion of a “breach of laws concerning such as the Aggravated Punishment Law on Specific Economic Crime (breach of trust),” based on facts revealed and suspicions raised during an investigation by the Company.

The Company cannot disclose specific details, including details of facts concerning the complaint, to avoid any significant impact on future investigations.

3. Impact on the Financial Results of Olympus

The amount of financial damage is still currently under investigation within the Company. However, it should be noted that the amount of financial damage on the performance of the Company is considered to be minimal at the current stage.

4. Next Steps to be Taken by Olympus

The internal investigation on the further possibility of illegal conduct and the current status of compliance at OKR is on-going, but the Company believes that there is no possibility of finding any material facts for which an additional criminal complaint must be filed. To prevent recurrence of any misconduct similar to this case, the Company is implementing initiatives including replacement of OKR management team members, conducting regular audits on OKR, changing OKR's accounting auditor and setting up whistle-blowing systems at all subsidiaries, including OKR. The Company will promptly disclose any information that should be disclosed as it arises in the future investigation, while making the utmost effort to prevent recurrence by considering further improvement measures.

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

END