

August 9, 2012

News Release

Company: Olympus Corporation
Representative Director, President and CEO: Hiroyuki Sasa
(Code: 7733, First Section, Tokyo Stock Exchange)
Contact: Tetsuo Hyakutake,
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Notice on Filing of Amendment for Securities Reports

This is to inform that Olympus Corporation today submitted to the Kanto Finance Bureau amendment reports to securities reports as detailed below.

1. Amendments Filed Today

- (i) Amendment to the Quarterly Securities Report for the Second Quarter of the Fiscal Year ended March 2012 (144th Term)
- (ii) Amendment to the Quarterly Securities Report for the Third Quarter of the Fiscal Year ended March 2012 (144th Term)
- (iii) Amendment to the Annual Securities Report for the Fiscal Year ended March 2012 (144th Term)

2. Amendments

- [1] Amendment to the Quarterly Securities Report for the Second Quarter of the Fiscal Year ended March 2012 (144th Term)

Part 1: Corporate Information

Section 2: Business Situation

1. Business Risks

(Before Amendment)

(1) Risks Associated with Past Postponement of Loss Recognition

A third-party panel investigated the Company's postponement of recognition of losses on securities investments, etc. since around the 1990s, and the Company's use, by means such as going through multiple funds, of both the fees paid to financial advisors and funds to buy back preferred stock in relation to the acquisition of Gyrus Group PLC, as well as the acquisition funds of three domestic companies (Altis Co., Ltd., NEWS CHEF, Inc. and Humalabo Co., Ltd.), partly to resolve unrealized losses on investment securities by such postponement of the recognition of these losses. The Company may be investigated by other investigation bodies in the future, and the Company's business performance and financial position may be adversely affected depending upon the results of any such investigations.

Moreover, in response to the result of the third-party panel investigation, the Tokyo Stock Exchange put the Company's shares on a "securities under Supervision (Examination)."

As far as financial aspects are concerned, please note we can expect continued financing from our financial institutions. If any loans from these financial institutions conflict with the representations and warranties or covenants clauses, we will consult with concerned parties for continued financing.

(After Amendment)

(1) Risks Associated with Past Postponement of Loss Recognition

A third-party panel investigated the Company's postponement of recognition of losses on securities investments, etc. since around the 1990s, and the Company's use, by means such as going through multiple funds, of both the fees paid to financial advisors and funds to buy back preferred stock in relation to the

acquisition of Gyrus Group PLC, as well as the acquisition funds of three domestic companies (Altis Co., Ltd., NEWS CHEF, Inc. and Humalabo Co., Ltd.), partly to resolve unrealized losses on investment securities by such postponement of the recognition of these losses. The Company may be investigated by other investigation bodies in the future, and the Company's business performance and financial position may be adversely affected depending upon the results of any such investigations.

Moreover, in response to the result of the third-party panel investigation, the Tokyo Stock Exchange put the Company's shares on a "securities under Supervision (Examination)."

Please note that in terms of the ¥320,000 million long-term loans forming part of the loans payable to the Company's financial institutions, the misrepresentation in financial statements and others due to postponing recognition of losses conflicts with the representations and warranties clause, as well as the covenants clause, in addition to missing the submission deadline for the quarterly securities report for the second quarter of the fiscal year ended March 2012 under the Financial Instruments and Exchange Act (within 45 days after the end of the second quarter). Although these issues may adversely affect the Group's financing activities and cost thereof, we are currently consulting with our financial institutions to ensure their continued financing without exercising an acceleration clause, and have confirmed that as of this point, they intend to continue financing.

Section 4: Financial Status

1. Consolidated Quarterly Financial Statements

Additional Information

(Before Amendment)

<p>First Half under Review (From April 1 to September 30, 2011)</p>
<p>Change to Effective Statutory Tax Rate</p> <p>With the promulgation of the "Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures" (Act No. 114, 2011) and "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake" (Act No. 117, 2011) on December 2, 2011, it has been decided to apply a new corporate income tax rate for the fiscal years starting on or after April 1, 2012, as well as to impose a special corporate tax for reconstruction on the fiscal years starting between April 1, 2012 and March 31, 2015. Along with these, the effective statutory tax rate for the calculation of deferred tax assets and deferred tax liabilities will be revised from 40.69% to 38.01% for the temporary differences or the like expected to be settled in the fiscal years starting on or after April 1, 2012, and to 35.64% for the temporary differences or the like expected to be settled in the fiscal years starting on or after April 1, 2015. As a result of these changes, we performed a recalculation based on temporary differences or the like as of the end of the second quarter under review, and found a decrease of ¥1,266 million in deferred tax assets of current assets, a decrease of ¥687 million in deferred tax assets of noncurrent assets, and an increase of ¥1,953 million in income tax – deferred.</p>

(After Amendment)

<p>First Half under Review (From April 1 to September 30, 2011)</p>
<p>Change to Effective Statutory Tax Rate</p> <p>With the promulgation of the "Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures" (Act No. 114, 2011) and "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake" (Act No. 117, 2011) on December 2, 2011, it has been decided to apply a new corporate income tax rate for the fiscal years starting on or after April 1, 2012, as well as to impose a special corporate tax for reconstruction on the fiscal years starting between April 1, 2012 and March 31, 2015. Along with these, the effective statutory tax rate for the calculation of deferred tax assets and deferred tax liabilities will be revised from 40.69% to 38.01% for</p>

the temporary differences or the like expected to be settled in the fiscal years starting on or after April 1, 2012, and to 35.64% for the temporary differences or the like expected to be settled in the fiscal years starting on or after April 1, 2015. As a result of these changes, we performed a recalculation based on temporary differences or the like as of the end of the second quarter under review, and found a decrease of ¥1,266 million in deferred tax assets of current assets, a decrease of ¥687 million in deferred tax assets of noncurrent assets, and an increase of ¥1,953 million in income tax – deferred.

Conflict with the Representations and Warranties Clause and the Covenants Clause in Long-term Loan Agreements

In terms of the ¥320,000 million long-term loans as part of the loans payable to the Company's financial institutions, the misrepresentation in financial statements and others due to postponing recognition of losses conflicts with the representations and warranties clause as well as the covenants clause, as stated in "Section 4 Financial Status, 1. Consolidated Quarterly Financial Statements, Additional Information," in addition to the fact that we missed the submission deadline for the quarterly securities report for the second quarter of the fiscal year ended March 2012 under the Financial Instruments and Exchange Act (within 45 days after the end of the second quarter).

We are currently consulting with our financial institutions to ensure their continued financing without exercising an acceleration clause, and have confirmed that as of this point, they intend to continue financing.

[2] Amendment to the Quarterly Securities Report for the Third Quarter of the Fiscal Year ended March 2012 (144th Term)

Part 1: Corporate Information

Section 2: Business Situation

1. Business Risks

(Before Amendment)

(1) Risks Associated with Past Postponement of Loss Recognition

The Securities and Exchange Surveillance Commission and other bodies are currently investigating the Company's postponement of recognition of losses on securities investments, etc. since around the 1990s, and the Company's use, by means such as going through multiple funds, of both the fees paid to financial advisors and funds to buy back preferred stock in relation to the acquisition of Gyrus Group PLC, as well as the acquisition funds of three domestic companies (Altis Co., Ltd., NEWS CHEF, Inc. and Humalabo Co., Ltd.), partly to resolve unrealized losses on investment securities by postponement of the recognition of these losses. The Company may be investigated by other investigation bodies in the future, and the Olympus Group's business performance and financial position may be adversely affected depending upon the results of any such investigations.

As far as financial aspects are concerned, please note we can expect continued financing from our financial institutions. If any loans from financial institutions conflict with the representations and warranties or covenants clauses, we will consult with concerned parties for continued financing.

(After Amendment)

(1) Risks Associated with Past Postponement of Loss Recognition

The Securities and Exchange Surveillance Commission and other bodies are currently investigating the Company's postponement of recognition of losses on securities investments, etc. since around the 1990s, and the Company's use, by means such as going through multiple funds, of both the fees paid to financial advisors and funds to buy back preferred stock in relation to the acquisition of Gyrus Group PLC, as well as the acquisition funds of three domestic companies (Altis Co., Ltd., NEWS CHEF, Inc. and Humalabo Co., Ltd.), partly to resolve unrealized losses on investment securities by postponement of the recognition of these losses. The Company may be investigated by other investigation bodies in the future, and the Olympus Group's business performance and financial position may be adversely affected depending upon the results of any such investigations.

Please note that in terms of the ¥320,000 million long-term loans forming part of the loans payable to the

Company's financial institutions, the misrepresentation in financial statements and others due to the postponement of loss recognition conflicts with the representations and warranties clause, as well as the covenants clause, in addition to missing the submission deadline for the quarterly securities report for the second quarter of the fiscal year ended March 2012 under the Financial Instruments and Exchange Act (within 45 days after the end of the second quarter). Although these issues may adversely affect the Group's financing activities and cost thereof, we are currently consulting with our financial institutions to ensure their continued financing without exercising an acceleration clause, and have confirmed that as of this point they intend to continue financing.

Section 4: Financial Status

1. Consolidated Quarterly Financial Statements

Additional Information

(Before Amendment)

<p>First Nine Months under Review (From April 1 to December 31, 2011)</p>
<p>Application of Accounting Standard for Accounting Changes and Error Corrections and Others</p> <p>The “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No.24, December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24, December 4, 2009) are applied to any accounting changes or error corrections made at or after the beginning of the first quarter.</p> <p>Future Situation</p> <p>As a result of the November 8, 2011 announcement about the Company's postponement of loss recognition on securities investments, domestic and overseas (including British and American) investigation authorities, supervisory organizations and other public agencies have started their investigations. If these investigations find any new fact on or after the day following the submission date of the quarterly securities report, the consolidated quarterly financial statements may be corrected. In addition, as a result of the Company's inappropriate financial reporting, the holders of the Company's American depositary receipts and others have filed a lawsuit against the Company, and there is a risk that various shareholders and shareholder groups may claim damages or file lawsuits against the Company in the future for a similar reason.</p>

(After Amendment)

<p>First Nine Months under Review (From April 1 to December 31, 2011)</p>
<p>Application of Accounting Standard for Accounting Changes and Error Corrections and Others</p> <p>The “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No.24, December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24, December 4, 2009) are applied to any accounting changes or error corrections made at or after the beginning of the first quarter.</p> <p>Future Situation</p> <p>As a result of the November 8, 2011 announcement about the Company's postponement of loss recognition on securities investments, domestic and overseas (including British and American) investigation authorities, supervisory organizations and other public agencies have started their investigations. If these investigations find any new fact on or after the day following the submission date of the quarterly securities report, the consolidated quarterly financial statements may be corrected. In addition, as a result of the Company's inappropriate financial reporting, the holders of the Company's American depositary receipts and others have filed a lawsuit against the Company, and there is a risk that various shareholders and shareholder groups may claim damages or file lawsuits against the Company in the future for a similar reason.</p> <p><u>Conflict with the Representations and Warranties Clause and the Covenants Clause in Long-term</u></p>

Loan Agreements

In terms of the ¥320,000 million long-term loans as part of the loans payable to the Company's financial institutions, the misrepresentation in financial statements and others due to postponing recognition of losses conflicts with the representations and warranties clause, as well as the covenants clause, as stated in "Future Situation" above, in addition to missing the submission deadline of the quarterly securities report for the second quarter of the fiscal year ended March 2012 under the Financial Instruments and Exchange Act (within 45 days after the end of the second quarter).

We are currently consulting with our financial institutions to ensure their continued financing without exercising an acceleration clause, and have confirmed that as of this point they intend to continue financing.

[3] Amendment to the Annual Securities Report for the Fiscal Year ended March 2012 (144th Term)

Part 1: Corporate Information

Section 2: Business Situation

4. Business Risks

(Before Amendment)

(7) Risks Associated with Past Postponing of Recognition of Losses

At present, there is a case pending against the Company at the Tokyo District Court for breaches of the Securities and Exchange Act and the Financial Instruments and Exchange Act, and consequently the Olympus Group's business performances and financial position may be adversely impacted depending upon the results of such proceedings. The proceedings are the result of the Company's postponing of recognition of losses on securities investments, etc. since around the 1990s, and the Company's use, by means such as going through multiple funds, of both the fees paid to financial advisors and funds to buy back preferred stock in relation to the acquisition of Gyrus Group PLC, as well as the acquisition funds of three domestic companies (Altis Co., Ltd., NEWS CHEF, Inc. and Humalabo Co., Ltd.), partly to resolve unrealized losses on investment securities by such postponing of the recognition of these losses.

Furthermore, as a result of inappropriate financial reporting by the Company, holders of its shares, etc. have filed a lawsuit against the Company, and there is a risk that various shareholders and shareholder groups may claim damages or file lawsuits against the Company in the future for a similar reason, which may adversely affect the Group's business performances and financial position.

As far as financial aspects are concerned, please note we can expect continued financing from our financial institutions. If any loans from these financial institutions conflict with the representations and warranties or covenants clauses, we will consult with concerned parties for continued financing.

(After Amendment)

(7) Risks Associated with Past Postponement of Loss Recognition

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Please note that in terms of the ¥320,000 million long-term loans as part of loans payable to the Company's financial institutions, the misrepresentation in financial statements and others due to the postponement of loss recognition conflicts with the representations and warranties clause, as well as the covenants clause, in

addition to missing the submission deadline of the quarterly securities report for the second quarter of the fiscal year ended March 2012 under the Financial Instruments and Exchange Act (within 45 days after the end of the second quarter). Although these issues may adversely affect the Group's financing activities and cost thereof, we are currently consulting with our financial institutions to ensure their continued financing without exercising the acceleration clause, and have confirmed that as of this point they intend to continue financing.

Section 5: Financial Status

1. Consolidated Financial Statements

(1) Consolidated Financial Statements

Additional Information

(Before Amendment)

1. Application of Accounting Standard for Accounting Changes and Error Corrections and Others
The "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No.24, December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24, December 4, 2009) are applied to any accounting changes or error corrections made at or after the beginning of the fiscal year under review.
2. Future Situation
As a result of the November 8, 2011 announcement on the Company's postponing of recognition of losses on securities investments, domestic and overseas (including British and American) investigation authorities, supervisory organizations and other public agencies have started their investigations. If these investigations find any new facts, the consolidated financial statements may be corrected.
As a consequence of the Company's inappropriate financial reporting, there is currently a case pending against the Company at Tokyo District Court for breaches of the Securities and Exchange Act and the Financial Instruments and Exchange Act. Furthermore, as a result of inappropriate financial reporting by the Company, holders of its shares, etc. have filed a lawsuit against the Company, and there is a risk that various shareholders and shareholder groups may claim damages or file lawsuits against the Company in the future for a similar reason.

(After Amendment)

1. Application of Accounting Standard for Accounting Changes and Error Corrections and Others
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3. Conflict with the Representations and Warranties Clause and the Covenants Clause in Long-term Loan Agreements
In terms of the ¥320,000 million long-term loans as part of the loans payable to the Company's financial institutions, the misrepresentation in financial statements and others due to the postponing of recognition of losses conflicts with the representations and warranties clause as well as the covenants clause, as stated in "2. Future Situation" above, in addition to the fact that we missed the submission

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2. Financial Statements

(1) Financial Statements

Additional Information

(Before Amendment)

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