

(Translation)

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News Release

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**Announcement of Issue of New Shares through Third-Party Allotment
and Change in the Largest Shareholder (a Principal Shareholder)**

Olympus Corporation (the “Company”) has resolved to conclude a Business Alliance Agreement and Capital Alliance Agreement with Sony Corporation (“Sony”) and issue new shares through third-party allotment to Sony (“Third-Party Allotment”) and hereby announces as follows.

Furthermore, as a result of the above, a change in the largest shareholder (a principal shareholder) is also anticipated and also announced herein.

For details of the Business Alliance Agreement and Capital Alliance Agreement with Sony, please see “Announcement of Agreement on Business Alliance and Capital Alliance between Olympus and Sony” which has been announced jointly with Sony as of today (the alliance between the two companies based on these agreements shall hereinafter be referred to as “Business and Capital Alliance”).

I. Outline of the Third-Party Allotment

1. Outline of the offering

The Third-Party Allotment will be conducted by two third-party allotments, namely, a third-party allotment for which the date of payment will be October 23, 2012 (“Primary Third-Party Allotment”) and a third party allotment for which the payment period will be October 23, 2012 through February 28, 2013 (“Secondary Third-Party Allotment”). The outline of each third-party allotment is as follows:

Primary Third-Party Allotment

(1) Date of Payment	October 23, 2012
(2) Number of New Shares Issued	13,100,000 common shares
(3) Issue Price	JPY 1,454 per share
(4) Amount to be raised	JPY 19,047,400,000
(5) Method of Offering or Allotment (Scheduled subscriber)	Allotment will be made as follows to the following subscriber by means of third-party allotment under the condition that such subscriber offers subscription. Sony 13,100,000 common shares
(6) Other	Each of the above Items will be subject to the effectiveness of the registration under the Financial Instruments and Exchange Act regarding issue of new shares through third-party allotment.

Secondary Third-Party Allotment

(1) Payment Period	October 23, 2012 through February 28, 2013
(2) Number of New Shares Issued	21,287,900 common shares
(3) Issue Price	JPY 1,454 per share
(4) Amount to be raised	JPY 30,952,606,600
(5) Method of Offering or Allotment (Scheduled subscriber)	Allotment will be made as follows to the following subscriber by means of third-party allotment under the condition that such subscriber offers subscription. Sony 21,287,900 common shares
(6) Other	Each of the above Items will be subject to the effectiveness of the registration under the Financial Instruments and Exchange Act regarding issue of new shares through third-party allotment and also subject to obtaining regulatory approval, etc. necessary for the Secondary Third-Party Allotment from relevant authority of relevant countries, including notification and permission for business combination from antitrust authorities of relevant companies.

The reason why the Company resolved the Primary Third-Party Allotment and the Secondary Third-Party Allotment simultaneously, but set different payment period or date of payment is as follows.

In order to conduct both of the Primary Third-Party Allotment and the Secondary Third-Party Allotment, it is supposed that we must complete procedures regarding business combination imposed by antitrust authorities in the countries or regions in which procedures under competition law must be completed. Sony may not make payment until such procedures have been completed, but the end of such procedures may not be fixed as of today.

In particular, under Brazilian competition law, in the event that Sony acquires shares of 5% of the Company's capital stock or total number of voting rights, or that Sony becomes the Company's largest shareholder, Sony must make filings with the authorities regarding the acquisition of the Company's shares by Sony and is obligated to be examined by the authorities. Nonetheless, Sony may not know the time period required for such examination before making such filings.

In the event that the number of the Company's shares to be acquired by Sony does not exceeds 5% of total number of the Company's outstanding shares or voting rights, and Sony does not become the Company's largest shareholder, it is construed that Sony is not required to make filings with the authority regarding acquisition of the Company's shares by Sony, and Sony is not required to complete such procedures to acquire the number of shares to be issued in the Primary Third-Party Allotment. Therefore, we determined to conduct the Primary Third-Party Allotment first, because proceeding with the capital alliance as soon as possible within such scope will improve the Company's equity ratio, which has become the Company's most important business challenge, and contribute to the financial soundness, and we considered that the capital alliance will strengthen the relationship between the Company and Sony and we will be able to establish system to realize the effect of the business alliance at an early point.

On the other hand, in the Secondary Third-Party Allotment, Sony will acquire 5% of the total number of outstanding shares or voting rights of the Company, and accordingly, Sony will be required to make filings with the Brazilian authority and be examined by the authority. Nonetheless, Sony may not know the time period required for such examination before making such filings. Therefore, in order to secure the examination period practically required, the long payment period has been set as mentioned above. According to the Capital Alliance Agreement, Sony will make payment of the Secondary Third-Party Allotment within five business days after Sony completes procedures in the relevant countries or regions.

2. Purpose and background of the offering

In the “Medium-Term Vision Toward Realization of New Olympus” (“Mid-term Vision”) which was released on June 8, 2012, the Company established three points, namely, “Back to Basics”, “One Olympus” and “Profitable Growth” as its management principles, and made clear its intention to recover trust from shareholders, customers and other stakeholders, which was once damaged due to series of problems, and endeavor to increase corporate value by faithfully implementing (i) rebuilding of the business portfolio and optimal allocation of its management resources, (ii) review of its cost structure, (iii) restoration of financial health and (iv) reconstruction of governance as its basic strategies.

Under these principles, the Company has been faithfully implementing its Mid-term Vision by, for example, as of today transferring (i) businesses related to intermediary, brokerage or agency services for concluding agreements on provision of telecommunications services by a telecommunications carrier and businesses related to brokerage services of sales, consignment of sales and third party sales credit of terminal equipment such as mobile telephones, as well as businesses incidental or relating thereto, (ii) businesses related to intermediary, brokerage or agency services for conclusion of agreements regarding provision of telecommunications services by a telecommunications carrier regarding fixed lines as well as businesses incidental or relating thereto, and (iii) businesses related to services regarding internet, etc. (provision of server rental services, video teleconference services, VPN services, etc.) which were managed by ITX Corporation (currently, Impress development K.K.), a consolidated subsidiary, to newly-established ITX Corporation (“New ITX”), another wholly-owned subsidiary of the Company by means of a company split (absorption-type company split) and transferring all shares of New ITX to IJ Holdings Inc. which is a wholly-owned investing company of a partnership which is managed and operated by Japan Industrial Partners, Inc.

However, the business environment surrounding the Company is becoming increasingly severe due to the constant yen appreciation trend and further shrinkage of and increased competition in the compact camera market in the imaging business. Additionally, with regard to the Company’s financial condition, our consolidated equity ratio was approximately 4.6% as of the end of the preceding consolidated fiscal year due to reduction of net asset caused by past inappropriate account processing and reduction of net asset caused by impairment loss arising from such inappropriate account processing, and as was stated in the quarterly report filed on August 9, 2012, the consolidated equity ratio as of the end of the first quarter had decreased to approximately 2.2% primarily as a result of a decrease in other cumulative comprehensive income due to fluctuation of foreign exchange and stock price, etc. In order to promote the strategic investment in and allocation of resources to the core business domains (particularly medical business) which were upheld in the Mid-term Vision, our top managerial priority is enhancement of capital structure.

Furthermore, in the imaging business, despite our focus on reexamining our product composition and promotion of measures such as shifting to mirrorless interchangeable-lens cameras and high-end compact cameras, restructuring production capabilities and improving sales administrative expenses based on our Mid-term Vision, we believe that the earnings structure is in need of further improvement. Furthermore, in medical business, we aim to strengthen the surgical field as a mainstay of the business next to gastrointestinal endoscope, and plan to deploy a business which combines the Company's technology with Gyrus ACMI's sales marketing capabilities; however, we are aware that strengthening imagers, image-related devices, etc. as key devices is one of our priorities in accelerating enhancement of our competitiveness.

After the inception of the new management system on April 20 of this year, the Company, based on its fundamental belief that early realization of its Mid-term Vision will lead to maximization of our corporate value, has broadly and carefully considered various options with emphasis on improvement of our financial strength and Business and Capital Alliance with parties from whom a business synergy in the Company's principal businesses can be expected, including those provided alliance proposals to us.

Amidst such circumstances, Sony's proposition prompted the Company to pursue discussion regarding an alliance with them since not long after inception of the new management system. Sony is strong in imagers and image-related devices which are key devices in both the image and medical businesses, and has, in addition to being in a complementary relationship with the Company regarding technology, also developed a relationship of trust as a result of many years of transaction.

By promoting a business alliance with Sony, it becomes possible for the Company to achieve front-line imagers and image-related devices which are key devices in both the imaging and medical businesses.

In image business, on a short-term basis, specific discussions shall be carried out regarding the Company's provision of products such as camera lenses and lens barrels to Sony's Digital Imaging (DI) business and receipt from Sony of image sensor products centering on compact digital cameras.

Furthermore, in medical business, a joint venture company funded by both companies (of which 49% to be funded by the Company and 51% to be funded by Sony) will be established where we aim business deployment containing development, design, manufacturing and sale of surgical endoscope and endoscope system with both or either resolution technology of 4K or above and 3D functions, business for the integration of accumulation and delivery solution systems based in the operating room and sale of endoscope-related products such as monitors, printers, recorders, racks for medical use intended for the Company that Sony has developed, designed or manufactured. Additionally, we also aim to cooperate and promote the expansion of sales of mutual medical products while taking advantage of the sales and marketing network of both companies.

In addition, both companies have agreed that the Company shall make maximum effort to have one candidate nominated by Sony elected as a director of the Company.

As mentioned above, because we decided that the benefits for the Company of forming a business alliance with Sony in both the imaging and medical businesses is greater compared with alliance with other companies, as is prescribed in "Announcement of Agreement on Business Alliance and Capital Alliance between Olympus and Sony", the Company has decided to conclude a business alliance agreement with Sony.

Additionally, the Company has agreed to form a capital alliance in order to steadily promote the business alliance with Sony and build a stable trust relationship between both companies, and has, as of

today, entered into the Capital Alliance Agreement and decided to perform the Third-Party Allotment to Sony. Specifically, 13,100,000 common shares of the Company are scheduled to be issued to Sony (the ratio of voting rights held after the Primary Third-Party Allotment is 4.35% and the ratio against total number of issued shares is 4.29%) in the Primary Third-Party Allotment, and 21,287,900 common shares of the Company are scheduled to be issued to Sony (the ratio of voting rights held after the Secondary Third-Party Allotment is 7.07% and the ratio against total number of issued shares is 6.96%) in the Secondary Third-Party Allotment. As a result, the ratio of voting rights held by Sony against the number of voting rights of all shareholders of the Company (3,009,103 voting rights) will be 11.46% and Sony will become the Company's largest shareholder.

3. Amount of funds for procurement, use and scheduled time of payment

(1) Amount of funds for procurement

Primary Third-Party Allotment

① Total amount to be paid	JPY 19 billion
② Estimated issue cost	JPY 0.4 billion
③ Estimated proceeds	JPY 18.6 billion

[Notes] 1 Estimated issue cost does not include taxes, etc.

- 2 Estimated issue cost consists of mainly attorney's fees of approximately JPY 28 million, financial advisor's fees of approximately JPY 260 million, registration-related fees of approximately JPY 70 million, fees related to preparation of securities registration statement of approximately JPY 1 million and other cost of approximately JPY 41 million.

Secondary Third-Party Allotment

① Total amount to be paid	JPY 31 billion
② Estimated issue cost	JPY 0.6 billion
③ Estimated proceeds	JPY 30.4 billion

[Notes] 1 Estimated issue cost does not include taxes, etc.

- 2 Estimated issue cost consists of mainly attorney's fees of approximately JPY 42 million, financial advisor's fees of approximately JPY 390 million, registration-related fees of approximately JPY 105 million, fees related to preparation of securities registration statement of approximately JPY 1 million and other cost of approximately JPY 62 million.

(2) Specific use of funds procured

The Company plans to use the proceeds of the Third-Party Allotment (JPY 49 billion) for the following purposes. The funds procured will be managed in a bank account until actually paid.

Specific Use	Amount (JPY billion)	Scheduled time of payment
① Research and development expenses for high-performance medical equipment and investments and loans in the surgical business and gastrointestinal endoscope business [Note] 1	25	From October 2012 to March 2016
② Establishment/operation expenses for training centers for training and promoting endoscopists [Note] 2	15	From October 2012 to March 2016
③ Establishment expenses of the joint company to be established under the Business and Capital Alliance with Sony and system development/market cultivation expenses for further expansion of the relevant joint company's business.	9	From October 2012 to March 2016

[Notes] 1 The Company is planning to enhance high-performance medical equipment (including 2D4K endoscope camera head, 3D intelligent endoscope system, etc. 3D is technology to construct stereoscopic vision. 4K is television technology with a resolution of 4000 horizontal pixels and technology realizing higher-resolution image than conventional full high-vision) and to use the above-mentioned proceeds for such research and development costs and investments and loans. They include research and development expenses and investments and loans relating to development of new products, such as surgical endoscopes, based on the Business and Capital Alliance with Sony). Sony has superior 3D and 4K technologies in the field of image business. By combining them with the Company's optic technologies and endoscope technologies, it is expected that resolution of endoscope image and image quality of .eyesight repeatability, etc. in the development of medical equipment for surgery will significantly improve than before.

2 The Company is planning to establish training centers for training and promoting endoscopists with the purpose of sales promotion of gastrointestinal endoscope/surgical endoscope in developing countries centering on China/India. The Company is planning to use the above-mentioned proceeds for establishment/operational expenses of such training centers. Medical business is considered as one of the core business domains in the Company's Mid-Term Vision, and among them developing countries are important markets supporting the growth of medical businesses. In developing countries, needs of doctors with high medical technique, who are main providers of medical services, have been increased in accordance with the increase of needs of medical services. It is important to provide opportunities of training on usage of medical equipment and operative methods implemented by using the Company's medical equipment to doctors in order to have them use the Company's medical equipment in a safe/appropriate manner and to realize safe medical results with high quality. Therefore, the Company intends to focus on establishment of training centers, etc. in order to contribute to promotion of endoscope medical services in developing

countries and increase doctors with ability to use the Company's products in a safe manner.

- 3 As mentioned in “2. Purpose and background of the offering”, the Company and Sony will, under the Business and Capital Alliance, establish a joint company to be contributed by both of them in medical business, and develop business of development, design, manufacturing and sales of endoscopes for surgery and endoscope systems with both or either of resolution technologies with 4K or more or 3D function, integration business of accumulation/distribution solution systems stemming from operation rooms, as well as sales of endoscope-related products such as monitors, printers, recorders, racks, etc. for medical use developed/designed/manufactured by Sony for the Company. Also, both parties are aiming at cooperating and promoting toward expansion of sales of each other's medical related products by utilizing sales networks of both parties. The Company is planning to use the above-mentioned proceeds for establishment expenses of such joint company and development/market cultivation expenses for further expansion of such joint company's business.

4. Opinion on the reasonability of use of proceeds

As specified in “3. (2) Specific use of funds procured” above, the Company plans to appropriate the proceeds of the Third-Party Allotment to research and development of high-spec medical device pertaining to the surgery and gastrointestinal endoscope businesses, which we aim to enhance (including research and development expenses pertaining to development of new products in the surgical endoscope fields based on the Business and Capital Alliance with Sony), expense for establishment and operation of training centers for education and penetration of endoscopy doctors for the purpose of sales promotion of gastrointestinal endoscope/surgical endoscope in developing countries, and establishment expenses of the joint venture company established based on the Business and Capital Alliance with Sony and expenses for system-developing and sales channel expansion for further business expansion of such joint venture company.

As described above, we believe that, through stabilization of our financial foundation and quick realization of business synergies with Sony, the Company's corporate value will increase and benefit of shareholders will be advanced, and thus believe that the use of proceeds from the Third-Party Allotment is reasonable.

5. Reasonability of the Issuance Conditions, etc.

(1) Basis for calculation of the amount to be paid and the details thereof

The Company, with a view to create new Olympus, has announced the Mid-term Vision on June 8, 2012 under the new management system and clarified our policy to recover trust from shareholders, customers and other stakeholders, which was once damaged due to series of problems, and to endeavor to increase corporate value. Accordingly, in determining the issue price, we believe that it is appropriate to refer to the level of the stock price after the announcement of the Mid-term Vision on June 8, 2012, and determined the issue price as JPY 1,454 as a result of mutual discussion by referring to the arithmetic mean of the closing price of the Company's common shares on the Tokyo Stock Exchange for the past 3 months (JPY 1,428) up to the immediately preceding business day (September

27, 2012) of the board resolution date pertaining to the Third-Party Allotment.

The Japan Securities Dealers Association's "Policy regarding Treatment of Allotment to Third Parties" (as of April 1, 2010), provides that in the case of an issuance of shares by means of a third-party allotment, the issue price shall take into consideration the price on the day immediately preceding the board resolution date pertaining to the issue of shares or, depending on the price and trading volume or up to the day immediately preceding the board resolution date pertaining to the issue of shares, and be specified as the average value over a period which dates back an appropriate period (a maximum of 6 months) from the immediately preceding day of the relevant resolution in order to determine the amount to be paid from the date on which the resolution was made, and when determining the amount to be paid for the Third-Party Allotment, we have decided that it is reasonable that calculations be made with reference to the relevant value.

The issue price of this Third-Party Allotment is 2.68% discount against JPY 1,494 of the closing price of immediately preceding business day, 3.20% discount against JPY 1,502 of average of the closing price of one month up to immediately preceding business day, 1.82% premium against JPY 1,428 of average of the closing price of three months up to immediately preceding business day and 9.41% premium against JPY 1,329 of average of the closing price of six months up to immediately preceding business day and, JPY 1,454 as the issue price is not deemed as specially favorable.

All of four corporate auditors, including two outside corporate auditors, who attended the board meeting pertaining to the Third-Party Allotment expressed their view that the issue price is fair and appropriate and is not particularly favorable to Sony because it is based on the market price which objectively reflects the value of the Company's common shares and determined in compliance with the policy mentioned above.

(2) Basis for determining that the number of shares to be issued and scale of dilution of shares is reasonable

The number of new shares to be issued (34,387,900 shares) (343,879 voting rights) resulting from the Third-Party Allotment accounts for 12.68% (12.90% of the total number of voting rights) of the current total number of shares issued (271,283,608 shares) (2,665,224 voting rights) thereby resulting in a dilution of shares.

However, as provided in "2. Purpose and background of the offering" above, in order to promote strategic investment and allotment of resources to the core business domains (centering on the medical business) which were upheld in the Mid-term Vision, the Company's top managerial priority is to enhance capital. Furthermore, the funds that the Company procures through the Third-Party Allotment are intended to be appropriated to research and development expenses (including research and development expenses pertaining to development of new products in the surgical endoscope and other fields based on the Business and Capital Alliance with Sony) for high-performance medical equipment in the surgery and gastrointestinal endoscope businesses for which enhancement is planned in the future, establishment and operation expenses for training centers for training and promoting endoscopists with the purpose of sales promotion of gastrointestinal endoscope and surgical endoscope in developing countries, establishment expenses of the joint venture which is established based on the Business and Capital Alliance with Sony and system development/market cultivation expenses for further expansion of the relevant joint venture's business.

In this way, we believe that the Third-Party Allotment stabilizes the Company's financial foundation and through early discovery of business synergies with Sony, the Company's corporate value will increase and lead to the growth of existing shareholders' benefit.

In view of the above, the number of shares to be issued and scale of dilution of shares resulting from the Third-Party Allotment is thought to be within the reasonable range.

6. Reasons for selection of company scheduled to receive allotment, etc.

(1) Outline of company scheduled to receive allotment (As of March 31, 2012)

(1)	Name	Sony Corporation	
(2)	Location	1-7-1 Konan, Minato-ku, Tokyo, Japan	
(3)	Title and Name of Representative	Kazuo Hirai, Representative Corporate Executive Officer	
(4)	Type of Business	Manufacture and sale of electronic products and components	
(5)	Stated Capital	JPY 630,923 million	
(6)	Date of Incorporation	May 7, 1946	
(7)	Number of Shares Issued	1,004,638,164 shares	
(8)	End of Accounting Period	March 31	
(9)	Number of Employees	162,700 (Consolidated) 16,576 (Stand-alone)	
(10)	Main Bank	Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Trust Bank, Limited, Mizuho Corporate Bank, Limited	
(11)	Major Shareholders and Shareholding Ratio	Japan Trustee Services Bank, Ltd. (Trust Account) Moxley and Company LLC (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.) The Master Trust Bank of Japan, Ltd. (Trust Account) SSBT OD06 Omnibus Account – Treaty Clients (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited) Japan Trustee Services Bank, Ltd. (Trust Account 9) State Street Bank and Trust Company (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited) Japan Trustee Services Bank, Ltd. (Trust Account 1) State Street Bank and Trust Company 505225 (Standing Proxy: Mizuho Corporate Bank) Japan Trustee Services Bank, Ltd. (Trust Account 6) Mellon Bank, N.A. as Agent for its Client Mellon Omnibus US Pension (Standing Proxy: Mizuho Corporate Bank)	7.01% 6.66% 5.10% 2.39% 2.08% 1.21% 0.97% 0.97% 0.93% 0.87%

(12) Relationship between Relevant Companies			
Capital Relationships	Sony holds 100,000 common shares of the Company (0.04% of total number of issued shares). Furthermore, there are no notable capital relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of Sony.		
Personal Relationship	There are no notable personal relationships between the Company and Sony. Furthermore, there are no notable personal relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of Sony.		
Business Relationship	There is a business relationship relating to image sensors and peripheral equipment (monitors and recording devices) used for the Company's products.		
Related Parties	Sony is not a related party of the Company. Furthermore, affiliates and affiliated companies of Sony are not related parties of the Company.		
(13) Results of operations and financial conditions for the past 3 years			
Accounting Period	Fiscal Year ended March 2010	Fiscal Year ended March 2011	Fiscal Year ended March 2012
Consolidated Net Assets	3,285,555	2,936,579	2,490,107
Consolidated Total Assets	12,862,624	12,911,122	13,295,667
Consolidated Net Asset per Share (JPY)	2,955.47	2,538.89	2,021.66
Consolidated Net Sales	7,213,998	7,181,273	6,493,212
Consolidated Operating Profit	31,772	199,821	-67,275
Consolidated Ordinary Profit	Not applicable because Sony adopts US-GAAP	Not applicable because Sony adopts US-GAAP	Not applicable because Sony adopts US-GAAP
Consolidated Net Income	-40,802	-259,585	-456,660
Consolidated Net Income per Share (JPY)	-40.66	-258.66	-455.03
Dividend per Share (JPY)	25.00	25.00	25.00

(In JPY million, except where otherwise specified.)

[Note] Sony, the company scheduled to receive allotment, is listed on the first section of the Tokyo Stock Exchange, and the Company has determined that Sony and its officers and major shareholders are not anti-social forces and are not in any way involved with anti-social forces through confirming Sony's basic policies and status regarding the elimination of anti-social forces, including a declaration to eliminate anti-social forces in the corporate governance report that Sony has filed with the Tokyo Stock Exchange, at the website of the Tokyo Stock Exchange.

(2) Reason for selection of company scheduled to receive allotment

See “2. Purpose and background of the offering” above.

(3) Shareholding policy of the company scheduled to receive allotment

Sony, the company scheduled to receive allotment, and the Company has concluded a Business Alliance Agreement and Capital Alliance Agreement and intend to pursue future business synergies in medical services and image business, and Sony, with regard to the new shares of the Company that it has acquired through the Third-Party Allotment, has confirmed that it plans to hold the shares continuously in light of the purpose of the business alliance. Furthermore, Sony has agreed in the Capital Alliance Agreement that it will not transfer all or a part of the Company’s common shares to a third party during the effective term of the Business Allocation Agreement (no effective term has been specified) unless written consent from the Company has been obtained in advance. However, Sony may transfer the common shares to the Company or a third party designated by the Company under terms and conditions that have been agreed upon through consultation with the Company after one year from the date of payment of the Secondary Third-Party Allotment. In the case that no conclusions are reached through consultations with the Company or no agreement is reached regarding transfer of the Company’s common shares to the Company or a third party designated by the Company, and if in such case the transfer is made with the transfer is made with terms not less favorable than that were proposed to the Company, or by means of a market sale in the financial instruments exchange or block trading, Sony may sell all or a part of the Company’s common shares to the third party. In addition, Sony may transfer the Company's common shares in accordance with the Capital Alliance Agreement if conditions precedent provided in the Capital Alliance Agreement will not be satisfied by the end of the payment period for the Secondary Third-Party Allotment.

Furthermore, if all or a part of the Company’s common shares acquired by Sony are transferred within two years from the date of payment of the Primary Third-Party Allotment (October 23, 2012), Sony must immediately report to the Company in writing the name and address of the person receiving the transfer, number of shares transferred, date of transfer, transfer price, reason for transfer, method of transfer, etc., after which the Company must make a report to the Tokyo Stock Exchange based on the relevant report, and will receive a pledge card for consent on the contents of the relevant report being provided for public inspection.

(4) Details of confirmation of the existence of properties necessary for payment by the subscriber

The Company has confirmed the status of total assets (JPY 13,130,985 million), net assets (JPY 2,397,682 million) and cash/deposits and cash equivalents (JPY 658,094 million) in the consolidated balance sheets (as of June 30, 2012) provided in the quarterly report filed by Sony on August 10, 2012, and the status of total assets (JPY 3,861,163 million), net assets (JPY 1,828,265 million) and cash/deposits and cash equivalents (JPY 42,039 million) in the balance sheet (as of March 31, 2012) contained in the annual securities report filed by Sony, on June 27, 2012. In addition, the Company has confirmed that (i) Sony has short-term loan (JPY 195,690 million as of March 31, 2012) against Sony Global Treasury Services Plc, a subsidiary of Sony which provides comprehensive financial service to Sony and its subsidiaries and affiliates, and Sony, depending on its financial needs, can decrease the amount of short-term loan and utilize as its cash and deposit, and (ii) Sony, at the time of

payment, will arrange finance by its own cash, deposit and cash equivalent for the payment. As a result, the Company determined that Sony has the necessary and sufficient funds for payment pertaining to the Third-Party Allotment.

7. Major shareholders and shareholding ratios after the offering

(1) Major shareholders and shareholding ratios after the Primary Third-Party Allotment

Before the Offering (As of March 31, 2012)		After the Offering	
Nippon Life Insurance Company	4.89%	Nippon Life Insurance Company	4.67%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4.89%	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4.67%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3.71%	Sony Corporation	4.64%
Japan Trustee Services Bank, Ltd. (Sumitomo Mitsui Banking Corporation retirement benefit trust account re-entrusted by The Sumitomo Trust and Banking Co., Ltd.)	3.31%	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.54%
Japan Trustee Services Bank, Ltd. (Trust Account)	3.11%	Japan Trustee Services Bank, Ltd. (Sumitomo Mitsui Banking Corporation retirement benefit trust account re-entrusted by The Sumitomo Trust and Banking Co., Ltd.)	3.17%
Sumitomo Mitsui Banking Corporation	3.07%	Japan Trustee Services Bank, Ltd. (Trust Account)	2.97%
MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION PB CLIENT CUSTODY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.55%	Sumitomo Mitsui Banking Corporation	2.94%
Terumo Corporation	2.05%	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION PB CLIENT CUSTODY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.44%
State Street Bank and Trust Company 505223 (Standing Proxy: Mizuho Corporate Bank, Custody & Proxy Dept.)	1.83%	Terumo Corporation	1.96%
The Hachijuni Bank, Ltd.	1.52%	State Street Bank and Trust Company 505223 (Standing Proxy: Mizuho Corporate Bank, Custody & Proxy Dept.)	1.75%

[Note] The shareholding ratios after subscription are based on the shareholder registry as of March 31, 2012 and reflect the changes as a result of the Primary Third-Party Allotment.

(2) Major shareholders and shareholding ratios after the Secondary Third-Party Allotment

Before the Offering (As of March 31, 2012)		After the Offering	
Nippon Life Insurance Company	4.89%	Sony Corporation	11.28%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4.89%	Nippon Life Insurance Company	4.35%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3.71%	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4.35%
Japan Trustee Services Bank, Ltd. (Sumitomo Mitsui Banking Corporation retirement benefit trust account re-entrusted by The Sumitomo Trust and Banking Co., Ltd.)	3.31%	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.29%
Japan Trustee Services Bank, Ltd. (Trust Account)	3.11%	Japan Trustee Services Bank, Ltd. (Sumitomo Mitsui Banking Corporation retirement benefit trust account re-entrusted by The Sumitomo Trust and Banking Co., Ltd.)	2.95%
Sumitomo Mitsui Banking Corporation	3.07%	Japan Trustee Services Bank, Ltd. (Trust Account)	2.76%
MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION PB CLIENT CUSTODY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.55%	Sumitomo Mitsui Banking Corporation	2.73%
Terumo Corporation	2.05%	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION PB CLIENT CUSTODY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.27%
State Street Bank and Trust Company 505223 (Standing Proxy: Mizuho Corporate Bank, Custody & Proxy Dept.)	1.83%	Terumo Corporation	1.83%
The Hachijuni Bank, Ltd.	1.52%	State Street Bank and Trust Company 505223 (Standing Proxy: Mizuho Corporate Bank, Custody & Proxy Dept.)	1.62%

[Note] The shareholding ratios after subscription are based on the shareholder registry as of March 31, 2012 and reflect the changes as a result of the Primary Third-Party Allotment and Secondary Third-Party Allotment.

8. Future prospects

As announced in the “Announcement of Agreements Between Olympus and Sony to Form Business and Capital Alliance” on September 28, 2012 (today), by integrating both companies’ respective know-how and technological expertise, we aim to deliver ground-breaking products and create new markets with a mid- to long-term perspective. Therefore any impact on the Company’s business performance is also expected to be spread over a mid- to long-term period. We are currently evaluating the impact on the Company’s business results for the fiscal year ending March 31, 2013.

(Procedures under the corporate code of conduct)

- Matters regarding procedures under the corporate code of conduct

The Third-Party Allotment does not require obtainment of opinion from an independent party or confirmation of the willingness of shareholders provided in Article 432 of the Securities Listing Regulations stipulated by the Tokyo Stock Exchange because (i) the dilution rate is less than 25% and (ii) it does not accompany a change in the controlling shareholder (a change in the controlling shareholder is not expected even when all share options or put options are executed).

9. Business results and equity finance status for the past 3 years

(1) Business results for the past 3 years (consolidated)

	Fiscal Year Ended March 2010	Fiscal Year Ended March 2011	Fiscal Year Ended March 2012
Consolidated Net Sales	JPY 883,086 million	JPY 847,105 million	JPY 848,548 million
Consolidated Operating Profit	JPY 61,160 million	JPY 38,379 million	JPY 35,518 million
Consolidated Ordinary Profit	JPY 46,075 million	JPY 23,215 million	JPY 17,865 million
Consolidated Net Income	JPY 52,527 million	JPY 3,866 million	JPY -48,985 million
Consolidated Net Income per Share	JPY 194.90	JPY 14.39	JPY -183.54
Dividend per Share	JPY 30.00	JPY 30.00	JPY -
Consolidated Net Asset per Share	JPY 576.63	JPY 421.37	JPY 167.76

(2) Current status of number of shares issued and number of dilutive shares (as of March 31, 2012)

	Number of Shares	Percentage of shares issued
Number of Shares Issued	271,283,608 shares	100.0%
Number of Dilutive Shares in Current Conversion Price (Exercise Price)	-	-
Number of Dilutive Shares in Lower Limit Conversion Price (Exercise Price)	-	-
Number of Dilutive Shares in Upper Limit Conversion Price (Exercise Price)	-	-

(3) Recent status of share price

(i) Status in the past 3 years

	Fiscal Year Ended March 2010	Fiscal Year Ended March 2011	Fiscal Year Ended March 2012
Opening Price	JPY 1,610	JPY 3,000	JPY 2,298
Highest Price	JPY 3,100	JPY 3,080	JPY 2,835
Lowest Price	JPY 1,511	JPY 1,974	JPY 424
Closing Price	JPY 3,000	JPY 2,314	JPY 1,354

(ii) Status in the past 6 months

	April	May	June	July	August	September
Opening Price	JPY 1,355	JPY 1,258	JPY 1,255	JPY 1,300	JPY 1,474	JPY 1,542
Highest Price	JPY 1,361	JPY 1,276	JPY 1,380	JPY 1,482	JPY 1,583	JPY 1,626
Lowest Price	JPY 1,186	JPY 1,061	JPY 1,166	JPY 1,246	JPY 1,319	JPY 1,422
Closing Price	JPY 1,260	JPY 1,257	JPY 1,288	JPY 1,480	JPY 1,545	JPY 1,494

(iii) Share price on business day before date of resolution of issuance

	September 27, 2012
Opening Price	JPY 1,463
Highest Price	JPY 1,499
Lowest Price	JPY 1,422
Closing Price	JPY 1,494

(4) Status of equity finance in the past 3 years

Not applicable.

10. Summary of Issuance

Primary Third-Party Allotment

- | | |
|---|--|
| (1) Number of shares to be issued | 13,100,000 common shares |
| (2) Method of allotment of shares | Allotment will be made as follows to the following company by means of third-party allotment, subject to the condition that such company submits an application.
Sony 13,100,000 common shares |
| (3) Amount to be paid for shares | JPY 1,454 per share (JPY 19,047,400,000 in total) |
| (4) Amount of stated capital and capital reserves to be increased | Stated Capital JPY 9,523,700,000
The amount of capital reserves to be increased is the maximum amount of capital, etc., which is calculated pursuant to Article 14, Paragraph 1 of the Ordinance on Accounting of Companies, less the amount of stated capital to be increased. |
| (5) Due date of application | October 22, 2012 |
| (6) Due date of payment | October 23, 2012 |
| (7) Other | Each of the above Items will be subject to effectiveness of registration under the Financial Instruments and Exchange Act. |

Secondary Third-Party Allotment

- | | |
|---|---|
| (1) Number of shares to be issued | 21,287,900 common shares |
| (2) Method of allotment of shares | Allotment will be made as follows to the following company by means of third-party allotment, subject to the condition that such company submits an application.
Sony 21,287,900 common shares |
| (3) Amount to be paid for shares | JPY 1,454 per share (JPY 30,952,606,600 in total) |
| (4) Amount of stated capital and capital reserves to be increased | Stated Capital JPY 15,476,303,300
The amount of capital reserves to be increased is the maximum amount of capital, etc., which is calculated pursuant to Article 14, Paragraph 1 of the Ordinance on Accounting of Companies, less the amount of stated capital to be increased. |
| (5) Date of application | October 22, 2012 |
| (6) Payment period | October 23, 2012 through February 28, 2013 |
| (7) Other | Each of the above Items will be subject to the effectiveness of the registration under the Financial Instruments and Exchange Act regarding issue of new shares through third-party allotment and also subject to obtaining regulatory approval, etc. necessary for the Secondary Third-Party Allotment from relevant authority of relevant countries, including notification and permission for business combination from antitrust authorities of relevant companies. |

II. Change of the largest shareholder (a major shareholder)

1. Background of change

A change in the largest shareholder (a major shareholder) is expected as a result of the Third-Party Allotment.

2. Outline of changing shareholder

See “I. Outline of the Third-Party Allotment - 6. (1) Outline of company scheduled to receive allotment” above.

3. Number of shares (number of voting rights) owned by the shareholder and percentage against voting rights of all shareholders

	Number of Voting Rights (Number of Shares Owned)	Percentage against Voting Rights of All Shareholders [Note]	Rank within Major Shareholders
Before Change (As of March 31, 2012)	1,000 (100,000 shares)	0.04%	-
After Change	344,879 (34,879,900 shares)	11.46%	1

[Note] Number of shares deducted from the total number of shares issued as shares without voting rights 4,421,800 shares
Total number of shares issued as of March 31, 2012 271,283,608 shares

4. Scheduled date of change

Date on which the payment of the Secondary Third-Party Allotment is made between October 23, 2012 and February 28, 2013 (scheduled)

5. Future prospects

See “I. Outline of the Third-Party Allotment - 8. Future prospects” above.

END