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News Release

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Pricing of Offering of Shares of Common Stock

Olympus Corporation (the “Company”) announced today the pricing of a private offering outside Japan of 32,000,000 new shares and 4,000,000 existing treasury shares of its common stock, at the offer price of ¥2,886 per share. The Company also granted the managers of the offering the option to purchase up to an additional 5,000,000 shares of common stock in connection with any over-allotments in the offering.

The Company expects to receive net proceeds of approximately ¥112,603 million from the offering assuming full exercise of the over-allotment option and after deducting the spread to be received by the managers and estimated expenses it expects to incur in connection with the offering. The Company intends to use the net proceeds to further its growth strategies, including those set forth in its Medium-Term Vision, which focuses on the further strengthening of its medical business and rebuilding its financial health. In particular, it currently intends to use the net proceeds from the offering to fund capital expenditures, promotional expenses and research and development expenses for its medical business. It may also use the proceeds towards repaying interest-bearing debt and for general corporate purposes.

The shares are being offered and sold in offshore transactions outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and within the United States to qualified institutional buyers as defined in Rule 144A under the Securities Act. The shares have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

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