

April 25, 2014

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

## Beginning of Deliberations on Group Reorganization

This notice is to inform you as follows that at the board of directors meeting of Olympus Corporation (the “Company”) held on April 25, 2014, it was decided to begin deliberations on group reorganization.

### 1. Background

The Company, since October 2004, has spun off its core business areas of medical and imaging into Olympus Medical Systems Corp. (OMSC) and Olympus Imaging Corp. (OIMC), forming an integrated structure able to respond globally to market changes and a frame to handle decision making aligned with the nature of the business involved, and thereby maximizing our corporate value.

This structure has accelerated management through deploying a variety of measures aligned with the nature of each business, thus achieving a certain level of success in expanding and strengthening primarily our medical business.

Our entire corporation has engaged in various ways with the policies of “Back to Basics”, “One Olympus” and “Profitable Growth”, which are set forth in our “Medium-term Vision” management principles formulated under our new structure as inaugurated in April 2012. To further bring this “Medium-term Vision” into focus, and to strengthen headquarters functions and improve cost competitiveness by eliminating the duplication of functions among organizations and realizing greater efficiency in the use of management resources, we have decided to begin deliberations on forming the optimum group organizational structure by revising the split company system of our medical and imaging businesses and reorganizing our group structure.

We will maintain the global business promotion structures for each business while making the full use of management resources with shared values and strategies within the entire group, thereby establishing a group organizational structure to maximize our overall performance, and accelerating long-term profits and growth.

### 2. Nature of the Deliberations

We will begin the deliberations with the view of realizing a reorganization of the three companies of Olympus Corporation, OMSC and OIMC as of April 2015. We will also consider specific organizational structure to be made after the reorganization.

### 3. Future Prospects

At the current point in time we are looking at making this reorganization in April 2015, but remain only in the deliberation phase and have made no decisions inclusive of whether to take this action as of yet. Additionally, our belief is that by doing this we will strengthen our cost competitiveness in the medium and long term, but we have set no specific figures at the current time.

We will issue a further notice in the future once we make progress in our deliberations.

End