

## To Our Stakeholders (Message from the Chairman)



Olympus remains devoted to further enhancing corporate governance while laying the foundations for effective governance to be practiced worldwide and in accordance with changes in the operating environment and other future developments.

United under the mantra of “One Olympus,” the Group will push forward with its quest to raise shareholder value.

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### Looking Back at the Board of Directors and Corporate Governance over the Past Two Years

March 2014 marked the end of my second year as chairman and the start of my third. Most of the members of the Company's Board of Directors are outside directors, and I think this type of membership composition is rare among Japanese companies. During my first year as chairman, the issues that resulted from the scandal and the subsequent replacement of the management team left us struggling to find the appropriate path for Olympus. I am sure that all the Company's directors felt the heavy weight of this responsibility, and this pressure sparked heated discussions among the board members. In my second year as well, many frank opinions were voiced at meetings of the Board of Directors, all based on a clear understanding of the issues faced by Olympus coupled with a strong sense of responsibility. Reflecting on such factors as the consistently lively debates conducted at board meetings, I feel confident in saying that the Company's management is appropriately monitored and supervised.

In fiscal 2014, I believe that management progressed smoothly for the most part. This was also a year in which we gained a clearer understanding of the challenges we will have to overcome in the future and the goals we will need to target. Up until now, we have focused on very stringent management, turning a discerning eye to all areas of operations to restore order within the Company. We are now at a stage, however, where we will need to determine the future course for governance systems. Matters that must be discussed include how to enhance the functionality of the Board of Directors and how to lay the foundations that will allow for effective governance to be practiced worldwide. The latter will also have to be considered from the perspective of responding to operating environment changes and other dynamic future developments. Such evolution in our governance will not occur without effort on our part, nor will we be able to establish a framework that society expects by acting entirely on our own. For these reasons, we will need to create an open organization that actively incorporates external feedback. One of my duties is therefore to remind others in the Company about the world that exists outside of Olympus and suggest that they "open the window," so to speak. This "window" is something that employees must open for themselves. It is only when our employees begin opening the "window" that Olympus will be ready to change.

### Communication with Stakeholders

I believe that the coming era will be characterized by a new type of relationship between a company and its stakeholders. Each of our stakeholders has different expectations for Olympus, and this diverse range of perspectives is of immense value to us. The precious feedback of our stakeholders is incredibly valuable in setting the future course for management, and I therefore hope they will continue to offer us their input, particularly with regard to their long-term views of the Company. However, we have no intention of making communication a one-way street. By practicing reciprocal communication with its stakeholders, Olympus will work to foster mutually beneficial win-win relationships.

Olympus is still in the process of being reborn, and I hope we can expect the continued support and understanding of all our stakeholders as we undergo this transformation.

August 2014

**Yasuyuki Kimoto**  
Chairman

