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News Release

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Notice of Differences between Consolidated Earnings Forecast and Actual Results for First Half, Modifications to Consolidated Earnings Forecast for Full Year, and Recognition of Extraordinary Loss

Olympus Corporation (the "Company") hereby announces that it has found differences between the consolidated earnings forecast for the first half of the fiscal year ending on March 31, 2014, which was released on May 15, 2013, and the actual result released today; that it has made the following modifications to the consolidated earnings forecast for the full fiscal year ending on March 31, 2014; and that it has recognized an extraordinary loss as described below.

1. Differences between Consolidated Earnings Forecast and Actual Results for First Half

Differences between the consolidated earnings forecast and the actual results for the first half of the fiscal year ending on March 31, 2014

(April 1, 2013 to September 30, 2013)

(Unit: Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previously Announced Forecast (A)	335,000	27,000	17,500	10,000	Yen 29.22
Actual Results (B)	333,830	28,503	16,953	-7,938	Yen -24.67
Amount of Change (B-A)	-1,170	1,503	-547	-17,938	—
Percentage Change (%)	-0.3	5.6	-3.1	—	—
Reference: Actual Result for Year-earlier Period (First half of FY ended on March 31, 2013)	405,764	18,040	7,394	8,015	Yen 30.03

2. Modifications to Consolidated Earnings Forecast for Full Year

Consolidated earnings forecast for the full fiscal year ending on March 31, 2014 (April 1, 2013 to March 31, 2014)

(Unit: Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previously Announced Forecast (A)	700,000	71,000	48,000	30,000	Yen 87.66
Actual Results (B)	720,000	72,500	50,000	13,000	Yen 37.98
Amount of Change (B-A)	20,000	1,500	2,000	-17,000	—
Percentage Change (%)	2.9	2.1	4.2	-56.7	—
Reference: Actual Result for Previous Period (FY ended on March 31, 2013)	743,851	35,077	13,046	8,020	Yen 28.96

3. Reasons for Differences between Consolidated Earnings Forecast and Actual Results for First Half as well as for Modifications to Consolidated Earnings Forecast for Full Year

The consolidated net income for the first half of the fiscal year ending in March fell below the previously announced forecast value due to the recognition of the extraordinary loss described in Section 4 below. In our outlook of the earnings for the full fiscal year ending on March 31, 2014, the net sales, operating income and ordinary income are expected to exceed the previous forecast values by ¥20.0 billion, ¥1.5 billion and ¥2.0 billion, respectively in response to favorable performance in the Medical segment. On the other hand, the consolidated net income is expected to be ¥17.0 billion lower than the previous forecast due to the recognized extraordinary loss described in Section 4 below.

4. Recognition of Extraordinary Loss

Lawsuits have been filed against the Company, claiming damages allegedly caused by its false entries in securities registration statements, securities reports, semiannual reports, quarterly reports and internal control reports. Mainly with regard to the three pending cases involving such lawsuits, which were announced in the timely disclosure dated August 1, 2012, “Notice Concerning the Filing of a Damages Lawsuit against Olympus,” the timely disclosure dated November 13, 2012, “Notice Concerning the Filing of Lawsuit against Olympus Corporation,” and the timely disclosure dated July 16, 2013, “Notice Concerning the Filing of Lawsuit against Olympus Corporation” (whose claimed damages are ¥6,611,669,900, ¥20,841,722,483(an amount after the expansion of claims and partial withdrawal of the claims) and ¥16,832,345,953, respectively), the Company decided to recognize an extraordinary loss by setting aside the ¥17.0 billion provisions for losses on lawsuits in view of their progress and other factors.

Note:

The above-stated earnings forecast is based on the information available on the release date of this material. Risks and uncertain factors concerning the world economy, competitive situation, exchange fluctuations and others in the future may result in significant differences between the stated forecast values and actual results.