

April 17, 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

Announcement on Dissolution of Subsidiary

In our notice made with timely disclosure on February 28, 2014, “Announcement on Dissolution of the Subsidiary Related to Withdrawal from Certain Business Operations, Posting of Extraordinary Loss and Revision of Projected Business Results”, Olympus stated that it would disclose its future policy regarding the subsidiary Olympus Biotech International Ltd. (OBI) once this was determined. We hereby give notice that at a meeting of our board of directors held today it was decided to enter the process of dissolving OBI.

Details

1. Reason for Dissolution

Having taken the decision, as was disclosed on February 28, 2014, to withdraw from the biologics business in the orthopedic / regenerative medicine fields, we continued negotiations for the sale of OBI (our subsidiary in this business) with potential candidates, but because the negotiations were unsuccessful, we have decided to enter the process of dissolving OBI.

2. Overview of the Subsidiary to be Dissolved (as of April 17, 2014)

(i) Name	Olympus Biotech International Ltd.		
(ii) Street Address	Block 2, International Science Centre, National Technology Park, Castletroy, Limerick – Ireland		
(iii) Title and Name of Representative	President A. Florian Kemmerich		
(iv) Description of Business	Sale of OP-1 and related products in Europe and elsewhere		
(v) Capital Stock	€1,100		
(vi) Date of Foundation	January 4, 2011		
(vii) Major Shareholder and Shareholding Ratio	Olympus Corporation 1,100 shares (100%)		
(viii) Relationship with Listed Company	Capital tie	Olympus Corporation, owns 100% of the voting rights of OBI.	
	Personnel relationship	One of the directors is concurrently served by employee of Olympus Corporation.	
	Transactional relationship	Olympus Corporation is outsourcing its R&D to OBI.	
	Status as a related party	OBI is a consolidated subsidiary of Olympus Corporation.	
(ix) Financial Conditions and Operating Results for Past Three Years			
Fiscal Year	Ended March 2011	Ended March 2012	Ended March 2013
Net assets	¥33 million	¥235 million	¥113 million

Total assets	¥65 million	¥1,658 million	¥1,962 million
Net assets per share	¥30,000	¥214,000	¥103,000
Net sales	¥0	¥1,327 million	¥1,962 million
Operating income	-¥42 million	-¥579 million	-¥627 million
Ordinary income	-¥42 million	-¥582 million	-¥675 million
Current term net income	-¥42 million	-¥582 million	-¥682 million
Current term net income per share	-¥38,000	-¥529,000	-¥620,000
Dividend per share	¥0	¥0	¥0

3. Schedule of Dissolution

April 17, 2014	Resolution on policy to dissolve OBI by the Olympus board of directors
Around 2017	Completion of liquidation of OBI (intended)

In order that our business operations in Europe terminate smoothly, OBI will not be dissolved immediately but only after the required procedures have been completed. At this point we are looking at a dissolution around 2017.

4. Posting of Extraordinary Loss Related to Dissolution and Future Prospects

We are currently closely assessing the impact this matter will have on our performance. In our notice made with timely disclosure on February 28, 2014, we stated that we intend to post an extraordinary loss to be between 15 billion yen to 19 billion yen due to withdrawal from biologics business, which include the loss related to this matter. We will give further notice when our assessment is completed.

End

(Reference) Fiscal Year Ended Mar. 31, 2014 Projected Consolidated Business Results (announced February 28, 2014) and Fiscal Year Ended Mar. 31, 2013 Consolidated Business Results

(Units: millions of yen)

	Net sales	Operating income	Ordinary income	Current term net income	Current term net income per share
Fiscal Year Ended Mar. 31, 2014 projected consolidated business results	720,000	72,500	50,000	-4,000 to 0	Yen Sen -12.05 to 0.00
Fiscal Year Ended Mar. 31, 2013 consolidated business results	743,851	35,077	13,046	8,020	Yen Sen 28.96