

PRESS RELEASE

Southeastern calls on certain individuals to resign immediately and Olympus board to convene EGM

Tokyo/London, November 8, 2011--- Southeastern Asset Management (Southeastern), a Memphis, Tennessee based investment firm that manages funds that have been invested in Olympus since 2004 with a current stake in the company of approximately 5%, today made the following statement calling on certain individuals to resign immediately and the Olympus board to hold an extraordinary general meeting of shareholders.

The truth behind the allegations made against Olympus management has begun to emerge, and while recognizing the important work currently being undertaken by the third-party committee in this regard, we strongly urge that a full explanation of all allegations must be obtained as soon as possible.

We therefore regard it as essential that Tsuyoshi Kikukawa and Hisashi Mori resign as directors, that Hideo Yamada resigns as corporate auditor, and that Akihiro Nambu resigns as General Manager of the PR and IR department, and director of Gyrus immediately, and that all of these persons fully disassociate themselves from the company with immediate effect.

Additionally, we request that an extraordinary general meeting of shareholders is called to allow the remaining members of the board of directors and the board of corporate auditors to be replaced as soon as practical.

It is vital that a new and trusted management team is brought in as soon as possible to ensure that Olympus' excellent businesses can be managed effectively while the problems with previous management are investigated.

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