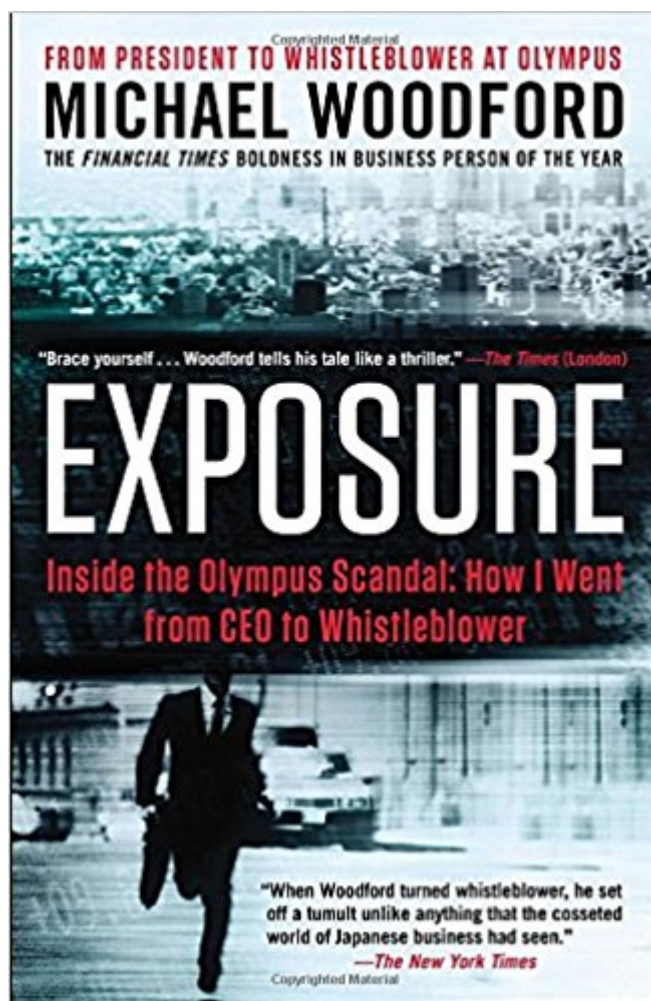


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# Exposure: Inside The Olympus Scandal: How I Went From CEO To Whistleblower



## Synopsis

When Michael Woodford was made president of Olympus, he became the first Westerner ever to climb to the top of one of Japan's corporate giants. Unfortunately, soon after, his dream job turned into a nightmare. Woodford learned about a series of bizarre mergers and acquisitions deals totaling \$1.7 billion—a scandal that threatened to bring down the entire company if exposed. Just weeks later, he was fired in a boardroom coup that shocked Japan and the business world. Woodford fled the country in fear for his life and went straight to the press—making him the first CEO of a global multinational to blow the whistle on his own company. Now Woodford recounts his almost unbelievable true story and paints a devastating portrait of corporate Japan. “His story is filled with mystery, suspense, and betrayal.” —*Management Today* “A gripping chronicle.” —*Kirkus Reviews* “I had walked into a John Grisham novel.” —*Michael Woodford*

## Book Information

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## Customer Reviews

“A gripping chronicle by a corporate whistle-blower who achieved a stunning victory.” —*Kirkus Reviews* “Exposure treats readers to a fascinating inside look at bare-knuckled corporate governance [it] should be compulsory reading for company directors and MBA students.” —*The Economist* “Woodford has written a brilliantly gripping book, with a great hero at its heart. His story is all the more frightening for being true.” —*Rosamund Urwin, The Evening Standard (UK)* “Michael

Woodford took a considerable risk in exposing wrongdoing. He was a study of boldness in action. •Lionel Barber, editor, Financial Times •“Woodford’s reaction to the corporate malfeasance and corruption he discovered once he reached the top is even more noteworthy, though perhaps not surprising. Throughout his life he had demonstrated a willingness to speak out against what he perceived as treachery, even when it could result in financial harm or personal danger. •Bloomberg BusinessWeek •“Michael Woodford could have spent years turning a blind eye to the shady dealings of corporate executives at Olympus. Instead . . . he dove headfirst into allegations of corporate misconduct. •Time, in naming him a 2011 Person Who Mattered •“Michael Woodford is a man who did not stand by and do nothing. He stood his ground and he spoke the truth. It’s people like him who keep our society from falling into total darkness. Japan could use more people like him. •Jake Adelstein, author of Tokyo Vice, from the Afterword •“He’s the most celebrated international whistleblower of recent times. His story is filled with mystery, suspense, and betrayal. •Management Today •“Michael Woodford lost his job for his integrity. •The Economist

Michael Woodford was named Business Person of the Year by four major newspapers and won the Financial Times/ArcelorMittal Boldness in Business Person of the Year award. He lives in London.

Woodhead’s story of Olympus’ financial shenanigans is straightforwardly told with enough personal color to engage our sympathies, although the paranoia about Yakuza involvement turns out to be overblown. Dismissed as the first non-Japanese CEO of the company for refusing to go along with a financial cover-up perpetrated by the board to hide losses, Woodhead’s own integrity is impugned by the company he served for decades. He fights back well enough to clear his name and cause the ouster of the guilty, but fails to win reinstatement. This is a cautionary tale for Japanese companies - the culture of putting face-saving ahead of shareholder interests does not serve the giants of Japanese capitalism well in a globalized economy.

For auditors I think this book is a must read and for CEOs likely falls into the same category. It provide excellent insight into how governance and culture can greatly impact an organization in both positive and negative ways. It also provides some interesting insight into the Japanese business culture.

One of the best true stories I have read. Hard to put down once you have started. Reads like a thriller.

I started this book on a Friday evening, and had finished it by the following Saturday evening. I'm not the kind of person who reads books in 24 hours, but this one had the unique ability to keep me wrapped up on it with no intentions of taking a break. It's not a happy book, but you cheer for the protagonist, Mr. Woodford, as he lays his claims and recounts events with enough precision to be convincing, even if not enough to satisfy all one's curiosity; I felt like the book could have been longer and more flushed out (especially links to organized crime, which would have made the book even more juicy). However I understand much had to be withheld for legal and security reasons. But by reading between the lines, it is likely that what actually happened is much worse than what the currently available information portrays. For example, the Japanese police, only nominally competent, had to tell Mr. Woodford to not even go on his balcony! This is big. I liked that Woodford continually reminds of the impact on his family and his health. For the CEO of a major world company who by his own admission boasted a 7-figure salary, Woodford comes off as simply human, with both pluses and minuses. Even though Woodford tries to make clear that he is not against Japan or Japanese people, and that many Japanese people supported him through his ordeal, nonetheless this book does not leave one with a positive impression of the way things work in Japan. For those of us who live in Japan, it may serve as a solemn warning to be careful in our dealings; Things here work fundamentally different than we're used to, and our key assumptions may be wrong. Highly recommended.

Great insight into corporate arrogance. I had to put it down and walk away because I would get so angry but all in all (anger aside) a very good read and view into corporate Japan.

Scary story of corporate Japan. If you want to know how the system works, this is a good - while extreme - example.

I would like to start off by saying that Mr. Woodford is courageous and what he did was brave and should be applauded. In an era when corporate CEOs are looked at quite negatively, to see one break with the culture, disgrace his former mentors and colleagues in the name of transparency is truly refreshing. Yes, his motives might not all be pure (he would've been facing jail time himself), but it still says something about his character. That said, while the story is incredible and his actions

courageous, this book, as written by the er, biased Mr. Woodford, is not very good. It's light in many areas, contains cartoonish descriptions of certain people and is way too self congratulatory (describing the mobs of press, his hotel suites etc.). It just feels lacking. I think that one day, in a manner like Barbarians at the Gate, this story will get picked up by a serious journalist/writer who will turn this into something much, much better. Perhaps that will be by including more about Japanese corporations and culture or really just some more viewpoints/meat on this story.

Gripping story of greed and controversy in corporate offices across the globe. The goodness of human kind comes through once again!

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