Olympus ex-CEO lands in Tokyo for showdown

Former Olympus Corp CEO turned whistle-blower Michael Woodford touched down back in Tokyo on Wednesday for a meeting with investigators probing one of Japan's biggest accounting scandals and a showdown with the board that threw him out.

As speculation grew of possible links between shadowy payments by Olympus and organized crime, the 51-year-old Englishman landed with little fanfare at Tokyo's Narita airport, to be met by an assistant and a gaggle of about 30 reporters.

Woodford blew the whistle on accounting tricks at the camera and endoscope maker after his sacking a month ago. Olympus has since admitted to hiding hundreds of millions in losses and to using merger and acquisition payments to aid the cover-up.

He said Tokyo police were best able to get to the truth. Each suspicious M&A payment should be looked at "forensically," he said.

Woodford also said Olympus needed new management but hoped the 92-year-old firm would be allowed to remain a listed company.

"The metropolitan police to me is the one that probably has the capability to investigate this in the right way," a relaxed Woodford told reporters.

He has returned to Japan for the first time since his sacking on October 14. He is due to meet prosecutors, regulators and police investigating the scandal on Thursday.

On Friday, Woodford will also attend his first meeting of the board since it convened to oust him. Still a director of the firm despite his sacking as CEO, Woodford had refused to return to Japan earlier, voicing safety concerns.

"AT RISK"

There was no sign of a security presence when he landed on Wednesday.

"I was at risk because we didn't know who received the money. We still don't," Woodford said, referring to the string of unusual M&A payments now under investigation.

"I hope my colleagues can see that the easiest thing (for me) would have been ... have a nice quiet life and go on a yacht around the Mediterranean. But I have gone through hell and back," the tanned Briton said.

Woodford's arrival back in Japan was as disarmingly low-key as his exit from the

company for which he had worked for 31 years. When he was sacked, he left on an upmarket bus after being asked to hand over his credit cards and computers.

Speculation of organized crime links has swirled around the Olympus scandal. The firm said on Monday a third-party panel it set up to investigate the matter had, so far, found no evidence that organized crime syndicates or "yakuza" gangsters were involved in the M&A payments.

The payments included a massive $687 million advisory fee paid mostly to an obscure Cayman Islands firm.

The panel is due to report its findings in early December.

Woodford, who acknowledges he can be "loud-mouthed" and "strong-headed," has called for a thorough investigation of the transactions and for a clean sweep of top management.

But he says Olympus shares should not be delisted, in part to help ensure full disclosure of information.

"Be it with me or without me, Olympus needs new management. I ask my fellow board members to have the dignity to accept the game is up," he said before being driven away toward Tokyo in a black, chauffeur-driven car.

Olympus has lost nearly two-thirds of its market value since Woodford publicly questioned a series of strange deals.

The company initially denied any wrongdoing but later admitted to hiding investment losses from investors since the 1990s and to using part of $1.3 billion in M&A payments made over the past five years to help in the concealment.

The company, also being probed by the U.S. Federal Bureau of Investigation and Britain's Serious Fraud Office, risks being delisted from the Tokyo Stock Exchange over the scandal. This would effectively cut it off from equity capital markets and could put it under pressure to sell core businesses.

It is not yet clear if the architect of Woodford's ouster, former chairman and president Tsuyoshi Kikukawa, who also remains a director, will attend the Friday board meeting.

(Reporting by Tim Kelly; Writing by Edmund Klamann and Paul Tait; Editing by Mark Bendeich and Nick Macfie)

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