

February 27, 2009

For Immediate Release

Company Name: Olympus Corporation
Name of Representative: Tsuyoshi Kikukawa,
Representative Director and President
(Stock Code: 7733, First Sections of the Tokyo Stock
Exchange and the Osaka Securities Exchange)
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Notification with Respect to Corporate Divestment and Transfer of Subsidiary

Olympus Corporation (“Olympus”) today announced that it resolved at its meeting of the Board of Directors held on February 27, 2009 to divest the business operated by the diagnostic systems business as part of Olympus’ Life Science Business to Olympus-DS Corp. (“Olympus DS”), Olympus’ wholly-owned subsidiary, and to transfer all of the shares of Olympus DS to Beckman Coulter Group (“Beckman” Head Office: Beckman Coulter, Inc. (California, U.S.A.)). The divestment and transfer of the shares are scheduled for July 1, 2009.

This transaction is a simplified in which the wholly-owned subsidiary will become the successor company.

I. Purpose of Corporate Divestment and Share Transfer

As discussed in “Olympus Corporation Agrees to Strategic Divestment of Diagnostic Systems Business to Beckman Coulter, Inc.” released on February 27, 2009, Olympus and Beckman have reached an agreement to transfer the diagnostic systems business of the Olympus Group to Beckman. Pursuant to this agreement, Olympus will make the diagnostic systems business its subsidiary through corporate divestment and subsequently transfer all the shares of such subsidiary to Beckman.

II. Corporate Divestment

1. Outline of Corporate Divestment (Planned)

(1) Timeline of Divestment

Meeting of the Board of Directors to Approve the Divestment	March 27, 2009 (Fri)
Sign of Divestment Agreement	March 27, 2009 (Fri)
Scheduled Date of Divestment (Effective Date)	July 1, 2009 (Wed)

(Note) The corporate divestment will be effected without a resolution at a general meeting of shareholders, pursuant to Article 784, Paragraph 3 of the Company Law of Japan.

(2) Divestment Method

Spin-off type absorption company split, in which Olympus, as the divesting company, will transfer the diagnostic systems business to Olympus DS, its wholly-owned subsidiary.

(3) Calculation Basis and other Matters Concerning Allocation in Divestment

The sole share of common stock issued by Olympus DS, the company succeeding the diagnostic systems business, will be allocated in its entirety to Olympus in the corporate divestment. However, such share is scheduled to be transferred to the Beckman as of the effective date of the divestment.

Olympus and the succeeding company have determined, upon negotiations, that the corporate divestment, a simplified absorption company split in which a wholly-owned subsidiary of Olympus will be the succeeding company, will be conducted in a reasonable and simplified manner and that the sole share of common stock will be delivered.

(4) Reduction of Paid-In Capital through Divestment and Other Matters

The divestment will not result in any change to the paid-in capital of Olympus.

(5) Stock Acquisition Rights and Bonds with Stock Acquisition Rights of the Divesting Company

Olympus has not issued stock acquisition rights or bonds with stock acquisition rights.

(6) Rights and Obligations to be Transferred to the Succeeding Company

a. Assets and Liabilities, Rights and Obligations Incidental to Such

Olympus DS will, as of the effective date of the divestment, succeed to the assets and liabilities, and the rights and obligations incidental to such, owned by Olympus through its diagnostic systems business.

b. Rights and Obligations Pursuant to Employment Contracts

Employees engaged in the diagnostic systems business will be transferred to Olympus DS and the applicable benefits and employment conditions will remain unchanged.

(7) Anticipated Performance of Obligations

Olympus and Olympus DS have determined that those obligations that fall due subsequent to the effective date of the divestiture will be met.

2. Outline of Parties to Divestment

(1)	Trade Name	Olympus Corporation (Divesting Company) As of March 31, 2008	Olympus-DS Corp. (Succeeding Company) As of February 23, 2009
(2)	Business Description	Manufacture and sales of precision machineries and instruments	Manufacture and sales of clinical diagnostic testing systems and related products
(3)	Establishment	October 12, 1919	February 23, 2009
(4)	Head Office	2-43-2, Hatagaya, Shibuya-ku,	2-3-1, Nishi-Shinjuku, Shinjuku-

		Tokyo	ku, Tokyo
(5)	Name and Title of Representative	Tsuyoshi Kikukawa, Representative Director and President	Yasuhiro Ueda, Representative Director and President
(6)	Paid-in Capital	¥ 48,332 million	¥ 1
(7)	Number of Issued Shares	271,283,608 shares	1 share
(8)	Net Assets	¥ 367,876 million (consolidated)	¥ 1
(9)	Total Assets	¥ 1,358,349 million (consolidated)	¥ 1
(10)	Business Year-End	March 31	July 31
(11)	Employees	3,132	0
(12)	Major business partners	Olympus America Inc. Olympus Europa Holding GmbH	No business results at this time
(13)	Major Shareholders and Shareholding Ratio	Nippon Life Insurance Company: 8.26% The Master Trust Bank of Japan Ltd. (Trust Account): 6.03% The Bank of Tokyo-Mitsubishi UFJ, Ltd.: 4.95% Japan Trustee Services Bank, Ltd. (Trust Account): 4.51% State Street Bank and Trust Company: 3.79%	Olympus Corporation: 100.00%
(14)	Major Banks	Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Banking Corporation
(15)	Relationship with the New Company	Capital relationship: Succeeding company is a wholly owned subsidiary of the divesting company.	
		Personnel relationship: Divesting company dispatches directors and auditors to the succeeding company.	
		Transaction relationship: None	
		Status of relationship with related parties: None	

(Note)Olympus DS was established as preparatory company for smooth transition of diagnostic systems business spin-off.

(16) Business results for the Three Most Recent Fiscal Periods

Business Year-End	Olympus Corporation (Consolidated)		
	Year ended March 31, 2006	Year ended March 31, 2007	Year ended March 31, 2008
Net sales (¥ millions)	978,127	1,061,786	1,128,875
Operating Income (¥ millions)	62,523	98,729	112,623
Ordinary Income (¥ millions)	41,206	76,226	93,085
Net income (¥ millions)	28,564	47,799	57,969

Net income per share (¥)	105.99	176.79	214.48
Dividend per share (¥)	22.00	35.00	40.00
Net assets per share (¥)	1,074.30	1,236.34	1,318.65

(Note) The business results of Olympus DS have not been included above because Olympus DS is in its first fiscal year has not concluded.

3. Outline of Division to be Divested

(1) Description of Business of Division to be Divested

Manufacture and sales of clinical diagnostic testing systems and related products

(2) Operating Results of Division to be Divested

(Unit: ¥ millions)

	Diagnostic systems business (a)	Results for Fiscal Year ended March 31, 2008 (b)	Share (a/b)
Net Sales	16,139	113,871	14.17%

(3) Assets and Liabilities of Business to be Divested

As of September 30, 2008, the diagnostic systems business has ¥6.9 billion in assets and ¥4.8 billion in liabilities.

4. Olympus Profile, Post Divestment

(1)	Trade Name	Olympus Corporation
(2)	Business	Manufacture and sales of precision machineries and instruments
(3)	Head Office	2-43-2, Hatagaya, Shibuya-ku, Tokyo (Headquarters: 2-3-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo)
(4)	Representative	Tsuyoshi Kikukawa, Representative Director and President
(5)	Paid-in Capital	¥ 48,332 million
(6)	Net Assets	¥ 246,354 million (Note)
(7)	Total Assets	¥ 755,366 million (Note)
(8)	Business Year-End	March 31
(9)	Outline of Accounting Process	
	<p>The divestment will be subject to the accounting treatment applicable to a transaction in which the shares of the succeeding company are the only consideration received, pursuant to Accounting Standard for Business Combinations and Implementation Guidance on Accounting Standard for Business Divestitures.</p> <p>(All the shares of the new company, including those shares of the new company received through the divestment, are scheduled to be transferred to the Beckman as of the effective date of the divestment)</p>	

(Note) The figures concerning net assets and total assets are based on the balance sheets of Olympus as of September 30, 2008. Accordingly, such figures may differ from the amounts set forth above.

5. Olympus DS Profile, Post Divestment (Planned)

(1)	Trade Name	Olympus-DS Corp.
(2)	Business	Manufacture and sales of clinical diagnostic testing systems and related products
(3)	Head Office	2-3-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
(4)	Representative	Yasuhiro Ueda, Representative Director and President
(5)	Paid-in Capital	¥ 1
(6)	Total Number of Issued Shares	2 shares
(7)	Net Assets	¥ 2,075 million (Note)
(8)	Total Assets	¥ 6,931 million (Note)
(9)	Business Year-End	July 31
(10)	Employees	Approximately 300

(Note) Assets and liabilities to be transferred to Olympus DS are based on the balance sheets of Olympus and other calculations as of September 30, 2008. The figures concerning such assets and liabilities will be determined on the effective date of the divestment, and will reflect any changes in the assets and liabilities to be transferred to Olympus DS that occur until the day before such effective date. Accordingly, such figures may differ from the amounts set forth above.

III. Transfer of Share

1. Transferee

The Company plans to transfer shares of Olympus DS to Beckman Coulter, Inc. or its subsidiaries.

<Reference>

Beckman Coulter, Inc. (as of December 31, 2008)		
(1)	Trade Name	Beckman Coulter, Inc.
(2)	Chief Executive Officer	Scott Garrett
(3)	Paid-in Capital	U.S.\$ 6.9 million
(4)	Head Office	California, U.S.A.
(5)	Principal Businesses	Manufacture and sales of clinical diagnostic testing systems and related products
(6)	Relationship with the Company	No capital, personnel or transaction relationships exist between Beckman Coulter, Inc. and the Company.

2. Status of Shareholding Before and After Transfer

(1)	Number of Shares Held Before Transfer	2 shares (Shareholding Percentage: 100%)
(2)	Number of Shares Transferred	2 shares (Transfer Price: Not yet determined)
(3)	Number of Shares Held After Transfer	0 shares (Shareholding Percentage: 0%)

3. Basis of Calculation of Transfer Price

As discussed in the attached document, the total value of the transaction of clinical diagnostic systems business is 77.5 billion yen. However, the transfer price of Olympus-DS's shares has not yet been determined.

4. Timeline

February 27, 2009 (Fri)	Signing of Transfer Agreement
July 1, 2009 (Wed)	Target date for Transfer (Planned)

IV. Impact of Transfer on the Company's Earnings

Olympus expects any impact on its consolidated and non-consolidated business results for the current financial year ending March 31 to be minimal. Olympus anticipates this transaction to result in one-time profit in the next fiscal year starting April 1. Olympus will provide details of this gain and all necessary disclosures related to this transaction in a timely fashion.

End of Document

**Olympus Corporation Agrees to Strategic Divestment of
Diagnostic Systems Business to Beckman Coulter, Inc.**

Tokyo, February 27, 2009 – Olympus Corporation (“Olympus”) today announced that it has signed an agreement to divest its diagnostic systems business to Beckman Coulter, Inc. (“Beckman”). The divestment is scheduled for July 1, 2009, pending regulatory approval.

Since Olympus entered the diagnostic systems market in 1971 almost four decades ago, Olympus has been engaged in the manufacture and marketing of clinical diagnostic testing systems, principally automated chemistry analyzers and automated blood transfusion testing systems. Olympus’s diagnostic systems business generated revenue of 52.7 billion yen in the most recent financial year ended March, 2008 and has consistently delivered stable profits. However, the presence of several large existing competitors, an increase in M&A activity and the entry in recent years of significant new players from other industries have created a new competitive environment in this market segment.

Taking into consideration the rapidly changing dynamics within this global market segment, Olympus determined that the divestment of its diagnostic systems business to Beckman, a major player in this segment, is the best strategic option and offers clear benefits going forward over retaining ownership and continuing to operate this business within the Olympus Group.

Listed on the New York Stock Exchange, Beckman is expanding in the areas of life science and clinical testing systems and has outstanding technology in the hematology, blood transfusion and immunoassay segments. Beckman generated revenue of about \$3,098.9M (300.6 B JPY) and operating income of \$298.6M (29.0 B JPY) in their most recent business year ended December 2008. Following the transfer of Olympus’s diagnostic systems business, Beckman will become one of the top 3 global players in the chemistry market.

In addition to realizing a fair value for this business, Olympus also carefully considered this divestment from personnel, organizational and corporate culture perspectives. Olympus is confident that this agreement will expand the number of opportunities and range of possibilities for both this business and its employees.

Beckman Chairman, President and Chief Executive Officer, Mr. Scott Garrett, commented, “We are very excited about this agreement and are convinced that this combination of businesses will create a world leading company in clinical diagnostics with special strength in chemistry market.” He added, “One of the best aspects of this transaction is the opportunity to combine the excellent and dedicated employees of Olympus into the Beckman family.”

Outline of Divestment

The planned divestment of Olympus's diagnostic systems business to Beckman encompasses the entire business. Beckman has agreed to acquire the R&D, production and marketing functions of this business both in Japan and in international markets. *Please see below for details:*

- (1) Olympus's Diagnostic Systems business division
- (2) Mishima Olympus Co., Ltd. a wholly owned Olympus subsidiary responsible for domestic production of diagnostic systems; Olympus Medical Engineering Co., Ltd. a wholly owned Olympus subsidiary responsible for servicing operations of diagnostic systems.
- (3) The diagnostic systems divisions of Olympus's overseas units.

The total value of the transaction is 77.5 billion yen. The specifics of the divestment process will conform to the local legal and regulatory jurisdictions in which each subsidiary operates. Beckman will pay the purchase price by a combination of cash and Beckman stock.

NOTE: Please refer to a separate regulatory disclosure titled "Notice Regarding Changes to the Status of Company Subsidiaries and Operations Subject to Divestment" for details of the parent operations and shares of newly created entities that are subject to divestment as part of this transaction.

Timeline of Divestment

February 27, 2009 (Fri) Signing of Master Purchase Agreement

July 1, 2009 (Wed) Target Closing Date

Impact on Earnings

Olympus expects any impact on its consolidated and non-consolidated business results for the current financial year ending March 31 to be minimal. Olympus anticipates this transaction to result in one-time profit in the next fiscal year starting April 1. Olympus will provide details of this gain and all necessary disclosures related to this transaction in a timely fashion.

Beckman Coulter, Inc. Profile

NAME: Beckman Coulter, Inc.
Location: California, USA
Date of Establishment: 1935
Listing: Listed on New York Stock Exchange (NYSE: BEC)
Business Year-end: December 31
Paid-in Capital: \$6.9M (as of December 31, 2008)
Consolidated Net Revenue: \$3.09B (for the year ended December 31, 2008)
Consolidated Total Assets: \$3.57B (as of December 31, 2008)
Chief Executive Officer: Scott Garrett
Number of Employees: Over 10,000 in 130 countries

Recent Consolidated Operating Results: (Unit: Million US Dollars)

	For the year ended December 31, 2008
Revenue	3,098.9
Operating profit	298.6
Profit for the year	194.0
Total assets	3,572.8
Net assets	1,436.0