

February 27, 2009
Olympus Corporation

Extraordinary Report (Subsequent Event)

1. Reasons for Submission

Olympus Corporation (the “Company”) and the Company’s subsidiaries (the “Olympus Group”) file an Extraordinary Report for reasons of having substantial impact on the Company and the Olympus Group’s results of operations and financial position under an article 24-5(4) of the Financial Instrument and Exchange Law and articles 19(2), paragraph 12 and paragraph 19 of the Cabinet Office Ordinance on Disclosure of Corporate Information etc..

2. Report Contents

(1) Effective Date of the matter

February 27, 2009

(2) Contents of the matter

1) Background and Process

The Company and the Olympus Group resolve to transfer the diagnostic systems business that the Company has been engaged in the manufacture and marketing of clinical diagnostic testing systems to Beckman Coulter, Inc. (Head Office: California, U.S.A. “Beckman”). Beckman has agreed to acquire the R&D, production and marketing functions of the business both in Japan and international markets.

The Company entered the diagnostic systems market in 1971, and has been engaged in the manufacture and marketing of clinical diagnostic testing systems, principally automated chemistry analyzers and automated blood transfusion testing systems. The business generated consolidated net sales of 52.7 billion yen in the most recent financial year ended March, 2008 and has consistently delivered stable profits.

In the business environment, across the global market, the competitive environment rapidly changes due to the competitor having huge capital of several trillions of yen, M&A and an increase in the new entry from other industries.

Under this environment, the Company determined that the transfer of the diagnostic systems business to Beckman, a major player in this business, is the best strategic option and will be used effectively business resources of technical assets that have been developed over the years and know-how over retaining ownership and continuing to operate the business within the Olympus Group.

2) Contents of Transfer Agreement of the business

(a) Object of Transfer

Diagnostic systems business of the Company and Olympus Group

(b) Transfer Price

77.5 billion yen (Planned)

(c) Timeline of Transfer

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

3) Summary of Profile

The Company plans to transfer the business to Beckman Coulter, Inc. or its subsidiaries.

< Profile of Principal Transferee >

Trading Name	Beckman Coulter, Inc.
Address	California, U.S.A.
Chief Executive Officer	Scott Garrett
Common Stock	U.S. \$ 6.9 million
Principal Business	Manufacture and sales of clinical diagnostic testing systems and related products
Relationship to the Company	No capital, personnel or transaction relationships exist between Beckman Coulter, Inc. and the Company.

(3) Impact of the matter on non-consolidated and consolidated profit and loss

The transfer is scheduled for July 1, 2009, and will be recorded as an extraordinary income in the next fiscal year starting April 1, 2009. However, at this point in time, due to an indetermination of the value of the business and assets and liabilities to be transferred, the impact of profit and loss is not determined.