

April 24, 2009  
Olympus Corporation

**Partial Revision of Announcement “Notification with Respect to the Conclusion of a Basic Agreement concerning Olympus Corporation making Iwaken Co., Ltd. its Wholly-Owned Subsidiary through a Share Exchange”**

Olympus Corporation (“Olympus”) today announced that it has revised partially “Notification with Respect to the Conclusion of a Basic Agreement concerning Olympus Corporation making Iwaken Co., Ltd. its Wholly-Owned Subsidiary through a Share Exchange” released on April 10, 2009 as follows:

**Details of Revision (The underline parts are revised and the others are abbreviated.)**

1. 「2. Summary of the Share Exchange (1) Schedule of the Share Exchange」

(Before Revision)

Meeting of the Board of Directors (Resolution to approve the sign of the agreement pertaining to the Share Exchange (the “Share Exchange Agreement”))	April 24, 2009(Fri) <u>(scheduled)</u>
Sign of the Share Exchange Agreement between the Company and Iwaken	April 24, 2009 (Fri) <u>(scheduled)</u>

(After Revision)

Meeting of the Board of Directors (Resolution to approve the sign of the agreement pertaining to the Share Exchange (the “Share Exchange Agreement”))	April 24, 2009(Fri)
Sign of the Share Exchange Agreement between the Company and Iwaken	April 24, 2009 (Fri)

2. 「2. Summary of the Share Exchange (2) Allocation of Shares in the Share Exchange

(Before Revision)

Name of Company	Olympus Corporation (Parent Company after the Share Exchange)	Iwaken Co., Ltd. (Wholly-Owned Subsidiary after the Share Exchange)
Allocation of Shares in the Share Exchange	1	<u>9.1</u>

(Notes) 1. Share Exchange Ratio

In the Share Exchange, the Company will allocate and deliver 9.1 shares of common stock in exchange for one share of common stock of Iwaken.

2. Number of Shares to be Delivered through the Share Exchange

2,912,000 shares of common stock

The Company will deliver common shares from its treasury stock to shareholders of Iwaken in the Share Exchange, and will not issue any new shares.

(After Revision)

Name of Company	Olympus Corporation (Parent Company after the Share Exchange)	Iwaken Co., Ltd. (Wholly-Owned Subsidiary after the Share Exchange)
Allocation of Shares in the Share Exchange	1	<u>8.7</u>

(Notes) 1. Share Exchange Ratio

In the Share Exchange, the Company will allocate and deliver 8.7 shares of common stock in exchange for one share of common stock of Iwaken.

2. Number of Shares to be Delivered through the Share Exchange

2,784,000 shares of common stock

The Company will deliver common shares from its treasury stock to shareholders of Iwaken in the Share Exchange, and will not issue any new shares.

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