

May 25, 2009  
Olympus Corporation

## **Notification with Respect to Reduction of Legal Capital Surplus and Appropriation of Retained Earnings**

Olympus Corporation (the “Company”) resolved, at the meeting of its Board of Directors on May 25, 2009, to propose resolutions pertaining to the reduction of legal capital surplus and appropriation of retained earnings at the 141st Ordinary General Meeting of Shareholders to be held on June 26, 2009.

### **1. Objective of Reduction of Legal Capital Surplus and Details of Such Reduction**

In order to ensure the continuing flexibility and adaptability of its capital policies, the Company will reduce its legal capital surplus and transfer the amount reduced from legal capital surplus to “Other retained earnings”, in accordance with Article 448, Paragraph 1 of the Company Law of Japan (the “Company Law”).

(1) Line Item describing Surplus to be Reduced and Amount of Reduction

Legal capital surplus: 50,000,000,000 yen from a total of 73,027,269,396 yen

(2) Line Item describing Retained Earnings to be Increased and Amount of Increase

Other retained earnings: 50,000,000,000 yen

### **2. Objective of Appropriation of Retained Earnings and Details of Such Appropriation**

Pursuant to Article 452 of the Company Law, after the transfer of capital described above, the Company will transfer the amount for “Other retained earnings” to “Retained earnings carried forward”. In addition, the Company will reduce its “Reserve for product development” and “General reserve” and transfer such capital to “Retained earnings carried forward”.

(1) Line Item describing Retained Earnings to be Reduced and Amount of Reduction

Other retained earnings: 14,325,363,759 yen

Reserve for product development: 4,000,000,000 yen

General reserve: 59,068,656,627 yen

(2) Line Item describing Retained Earnings to be Increased and Amount of Increase

Retained earnings carried forward: 77,394,020,386 yen

### 3. Schedule for the Reduction of the Legal Capital Surplus

(1)	Meeting of the Board of Directors to approve the reduction	May 25, 2009 (Mon)
(2)	Post notice to creditors in Official Gazette	June 2, 2009 (Tue) (scheduled)
(3)	Resolution at a meeting of shareholders	June 26, 2009 (Fri) (scheduled)
(4)	Last day for creditors to exercise opposition right	July 2, 2009 (Thu) (scheduled)
(5)	Effective date	July 3, 2009 (Fri) (scheduled)

### 4. Outlook

The transactions described in this notice are transfers within the “Assets” of the Company’s balance sheets. The balance of net assets will remain unchanged and the business results of the Company will not be affected.

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