

May 20, 2011

For Immediate Release

Company Name: Olympus Corporation
(Stock Code: 7733, First Section of the Tokyo
Stock Exchange)
Name of Representative: Tsuyoshi Kikukawa,
Representative Director and Chairman
Direct your inquiries to: Akihiro Nambu,
Public Relations & Investor Relations Dept.
(Tel: 03-3340-2111)

Notification with respect to a Corporate Demerger (Simple Absorption Demerger)

In accordance with the resolution at the meeting of the Board of Directors held May 20, 2011, Olympus Corporation (the “Company”) would like to provide notification that we have executed an agreement with Olympus Imaging Corporation (“Olympus Imaging”), our wholly-owned subsidiary, to take on the management of assets at Tatsuno Plant by means of an absorption demerger, effective October 1, 2011.

As the corporate demerger will take the form of a simple absorption demerger and short form demerger involving wholly-owned subsidiaries, the public announcement omits some disclosure items and details.

1. Purpose of the corporate demerger

The Company will take on the assets held by Olympus Imaging via corporate demerger, in order to promote effective use of the group’s assets by centralizing management of assets related to our production base.

2. Summary of the corporate demerger

(1) Schedule of the corporate demerger

Date of Board of Directors resolution	May 20, 2011
Date of execution of the corporate demerger agreement	May 20, 2011
Scheduled date of the corporate demerger (effective date)	October 1, 2011 (Planned)

Note: The Company will proceed the corporate demerger without obtaining approval by the meeting of shareholders pursuant to Article 796, Paragraph 3 of the Companies Act of Japan (the “Companies Act”). In addition, Olympus Imaging will proceed the corporate demerger without obtaining resolution of its meeting of shareholders pursuant to Article 783, Paragraph 1 of the Companies Act.

(2) Method of the corporate demerger

The Company shall conduct a demerger with Olympus Imaging, which is a wholly-owned subsidiary of the Company, and which will be absorbed by the Company by means of spin-off type absorption demerger.

(3) Details of allocation of the corporate demerger

Because Olympus Imaging is a wholly-owned subsidiary of the Company, the corporate demerger will issue no consideration including allocation of shares or otherwise.

(4) Handling of stock acquisition rights and bonds with stock acquisition rights of the demerged company

Olympus Imaging does not issue either stock acquisition rights and bonds with stock acquisition rights.

(5) Increase or decrease in capital resulting from the corporate demerger

There will be no increase or decrease in the Company's capital resulting from the corporate demerger.

(6) Rights and obligations that the Company will succeed to as a result of the corporate demerger.

The Company will take on the assets, liabilities, and other rights and obligations related to the Tatsuno Plant held by Olympus Imaging.

(7) Expectations of fulfilling obligations

Both Olympus Imaging and the Company believe that there is a chance of fulfillment with respect to the obligations with maturity date arriving after the effective date of the corporate demerger.

3. Summary of companies subject to the corporate demerger (as of April 1, 2011)

(1) Company Name	Olympus Imaging Corp. (demerged company)	Olympus Corporation (successor company)
(2) Headquarters location	2-43-2 Hatagaya, Shibuya-ku, Tokyo	2-43-2 Hatagaya, Shibuya-ku, Tokyo
(3) Representative	Shuichi Takayama, Representative Director, President	Tsuyoshi Kikukawa, Representative Director, Chairman
(4) Business	Manufacture and sales of digital cameras, etc.	Manufacture and sales of precision machinery and equipment
(5) Capital	11 billion yen	48.332 billion yen
(6) Date of founding	October 1, 2004	October 12, 1919
(7) Number of issued shares	40,000 shares	271,283,608 shares
(8) Fiscal year end	March 31	March 31

5. Condition of the Company following the execution of the corporate demerger

The company name, headquarters location, title and name of representative, business, capital, and fiscal year end will not change as a result of the corporate demerger.

6. Future outlook

The effect of the corporate demerger on the consolidated earnings of Olympus Imaging will be minimal as Olympus Imaging, the absorbed and demerged company, is a wholly-owned subsidiary of the Company. Furthermore, effects on non-consolidated earnings will be minimal.

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