

Revision to Extraordinary Report (Absorption-Type Split)

1. Reasons for Submission

Olympus Corporation (the “Company”) filed an Extraordinary Report for reasons that the Company 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 the Company’s Life Science Business to Olympus-DS Corp. (“Olympus DS”), the Company’s wholly-owned subsidiary, pursuant to Article 24-5(4) of the Financial Instrument and Exchange Law and Article 19(2), Paragraph 7 of the Cabinet Office Ordinance on Disclosure of Corporate Information etc..

The Company files a Revision to Extraordinary Report for reasons that the Company resolved at its meeting of the Board of Directors held on March 27, 2009 to sign the above divestment agreement, and to supply contents of the filed Extraordinary Report, pursuant to Article 24-5(5) of the Financial Instrument and Exchange Law.

2. Report Contents (Before Revision)

(6)Method of the Absorption-Type Split and outline of agreement

<Method of the Absorption-Type Split>

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

<Plan or outline of the Absorption-Type Split >

Timeline of Corporate Divestment

Meeting of the Board of Directors to Approve the Divestment March 27, 2009 (Planned)

Signing of Divestment Agreement March 27, 2009 (Planned)

Scheduled Date of Divestment (Effective Date) July 1, 2009 (Planned)

This corporate divestment will be conducted through simplified Absorption-Type Split prescribed in Article 784, Paragraph 3, of the Japanese Corporate Law, for which a resolution of the general shareholders' meeting will not be required.

Allocation of Shares

The sole share of common stock issued by Olympus DS, the company succeeding the diagnostic systems business, will be allocated in its entirety to the Company in the corporate divestment.

Transfer of Rights and Obligations

According to the agreement, rights and obligations owned by the divesting company will be transferred to the succeeding company.

(7) Calculation Basis 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 the Company in the corporate divestment. However, such share is scheduled to be transferred to the Beckman as of the effective date of the divestment.

The number of shares that the succeeding company will allocate the Company, the divesting company, will be decided upon negotiations between the two companies.

(After Revision)

(6) Method of the Absorption-Type Split and outline of agreement

<Method of the Absorption-Type Split>

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

<Plan or outline of the Absorption-Type Split >

Timeline of Corporate Divestment

Meeting of the Board of Directors to Approve the Divestment March 27, 2009

Divestment

Signing of Divestment Agreement March 27, 2009

Scheduled Date of Divestment (Effective Date) July 1, 2009 (Planned)

This corporate divestment will be conducted through simplified Absorption-Type Split prescribed in Article 784, Paragraph 3, of the Japanese Corporate Law, for which a resolution of the general shareholders' meeting will not be required.

Allocation of Shares

None

Transfer of Rights and Obligations

According to the agreement, rights and obligations owned by the divesting company will be transferred to the succeeding company.

Plan or Details with respect to the Absorption-Type Split

(English translation)

SPIN-OFF AGREEMENT

This Spin-Off Agreement (this “**Agreement**”), dated as of March 27, 2009 (“**Signing Date**”), is entered into by and between Olympus Corporation (“**OT**”), and Olympus DS Corporation (“**NewCo**”) in connection with a spin-off (the “**Spin-Off**”) pursuant to which OT shall transfer the diagnostic systems business (the “**Business**”), a portion of OT’s life science business, to NewCo.

Article 1 (Definitions)

The terms used herein shall have the meanings set forth below:

“Accounts Receivable” means all accounts receivable, trade receivable, notes receivable and other receivables to the extent arising out of or with respect to the Business, regardless of whether arising before or after the effective date as set forth in Article 4.

“Books and Records” means original or accurate and complete copies of all the books, records, documents, data and information, including, without limitation, customer lists, financial and accounting records, tax records, purchase orders and invoices, sales orders and sales order log books, credit records, collection records, correspondences and miscellaneous records with respect to customers and supply sources and all other general correspondence related to the Business.

“Equipment” means the fixed and other tangible personal property used primarily in the Business, regardless of whether owned or leased by OT.

“Post-Closing Tax Period” means any tax period beginning after the effective date and that portion of the Straddle Period beginning after the effective date. In this Agreement, “Straddle Period” means the tax period beginning on or before the effective date and ending after the effective date.

“Pre-Closing Tax Period” means any tax period ending on or before the effective date and that portion of the Straddle Period ending on (and including) the effective date.

“Global Purchase Price” means the purchase price as separately agreed between OT and Beckman Coulter, Inc. (“**BC**”).

“Cash” means cash, cash equivalents, bank deposits and marketable securities.

“Change of Control Payments” means, with respect to the Business, any amounts that become payable to any Diagnostics Employee, regardless of when due or payable, as a result of the execution of the Master Purchase Agreement, dated February 27, 2009, entered into by and between OT and BC (the “**Master Purchase Agreement**”) or this Agreement, or the consummation of the Spin-Off, including under any benefit plans operated by OT or under any individual employment, severance, or change-in-control contract, or otherwise, as separately agreed between OT and BC.

“Net Business Debt” means any debt as separately agreed between OT and BC.

“Transaction Expenses” means any cost, expense, payment, expenditure or liability of the Business (including Olympus Medical Engineering Co., Ltd. (“**OME**”) and Mishima Olympus Co., Ltd. (“**Mishima**”)) incurred prior to the effective date that relates to services rendered by professional advisors (e.g., accountants, lawyers, investment bankers and other professional advisors) predominantly with respect to the Spin-Off (including this Agreement), as separately agreed between OT and BC.

“Diagnostics Employees” means those employees of OT, OME and Mishima of the Business, as separately agreed between OT and BC.

“Closing Net Business Debt” means any Net Business Debt as separately agreed between OT and BC.

“Closing Net Assets” means the net assets of the Business as of the day preceding the effective date, as determined in accordance with calculation principles as separately agreed between OT and BC.

“Products” means those products pertaining to the Business as separately agreed between OT and BC.

Article 2 (Trade Names and Addresses of the Parties)

The trade names and addresses of the companies conducting the Spin-Off are as follows:

(a) OT: company conducting Spin-Off

Trade Name: Olympus Corporation

Address: 43-2, Hatagaya 2-chome, Shibuya-ku
Tokyo, Japan

(b) NewCo: Spin-Off successor company_

Trade Name: Olympus DS Corporation

Address: 3-1, Nishi-Shinjuku 2-chome, Shinjuku-ku
Tokyo, Japan

Article 3 (Method of Spin-Off)

In accordance with the provisions of this Agreement, OT shall spin-off the Business through the absorption-type spin-off method set forth in the Company Law and NewCo shall accept and assume the Business from OT, as of the effective date set forth in the next Article.

Article 4 (Effective Date)

The effective date of the Spin-Off shall be July 1, 2009; provided, however, that it is subject to change upon consultations between OT and NewCo if such change is necessary in the course of the process or for any other reason.

Article 5 (Cash and Other Assets to be Delivered by NewCo in the Spin-Off)

Because OT holds all of the issued and outstanding shares of NewCo, NewCo shall not deliver to OT any of its shares or cash, or any other assets in lieu of all or a portion of its rights and obligations with respect to the Business.

Article 6 (Amount of Paid-in Capital and Capital Reserve of NewCo)

NewCo shall increase neither its paid-in capital nor its capital reserve as a result of Spin-Off.

Article 7 (Assets, Liabilities, Employment Contracts and Other Rights and Obligations to be Assumed and Accepted by NewCo from OT in the Spin-Off)

The assets, liabilities, employment contracts and other rights and obligations which shall be assumed and accepted by NewCo from OT in the Spin-Off are set forth below. The liabilities assumed and accepted by NewCo from OT subject to Article 7, Section (3) below shall be assumed and accepted by NewCo and OT shall be released therefrom; provided, however, in the event that joint liabilities exist between OT and NewCo pursuant to Article 759, Paragraph 2 or 3 of the Company Law, NewCo shall assume

the full amount of any portion of such joint liabilities that fall under Assumed Liabilities (as defined below), and OT shall assume the full amount of the remaining joint liabilities.

(1) **Assets to be Assumed**

NewCo shall assume and accept from OT all of the assets of OT that are used primarily in the Business, including the following (collectively, the “**Acquired Assets**”):

- (a) all inventory;
- (b) all Equipment;
- (c) copies of the documents and information placed in the Intralinks virtual data room by OT for review by BC during the negotiation of the Master Purchase Agreement;
- (d) copies of the design history files with respect to the Products; provided, however, in the event that such design history files also cover the design history files of other products of OT or its affiliates, OT may redact those portions of the relevant design history files pertaining to such other products;
- (e) all management information or information technology systems used primarily in connection with the conduct of the Business (excluding computer hardware, software and telecommunications systems that constitute, or are embedded in or included with any Products), that are owned, licensed, leased or otherwise held for use by OT or operated on behalf of OT, including all computer hardware, software, and telecommunications systems used primarily in connection with the conduct of the Business (including URLs with the suffix “co.jp” or “.jp”, but excluding domain names that include “o1”);
- (f) all real property, buildings, structures and improvements thereon, whether owned or leased by OT, together with the fixtures and fittings attached thereto, including manufacturing, distribution and administration facilities of OT, as agreed between OT and BC;
- (g) all goodwill with respect to the Products, the Acquired Assets and the Business;
- (h) all of the issued and outstanding shares of OME and Mishima;
- (i) all Accounts Receivable;
- (j) all Books and Records;

- (k) all tangible and intangible assets as separately agreed between OT and BC; and
- (l) the other tangible and intangible assets primarily used in the Business.

(2) Assets Not to be Assumed

Notwithstanding Article 7, Section (1), NewCo shall not assume or accept from OT any right, title or interest in any of the following assets, properties, rights or interests of OT related to the Business (the “**Excluded Assets**”):

- (a) rights of OT arising under the Master Purchase Agreement, this Agreement or from the consummation of the Spin-Off;
- (b) any Accounts Receivable to the extent not included in the calculation of the Closing Net Assets;
- (c) Cash, including Cash on hand and Cash in transit (except to the extent owned by OME or Mishima or included in the calculation of the Closing Net Business Debt);
- (d) books (including corporate minute books), documents, records (including stock records), files and tax returns of OT as may exist on the effective date which: (i) were prepared in connection with or relating to the Spin-Off, including bids received from other persons and analyses relating to the Acquired Assets, the Assumed Liabilities or the Business; or (ii) are maintained by OT and/or its representatives, agents or licensees in connection with their respective tax, legal, regulatory or reporting requirements (except to the extent related to the Business);
- (e) OT’s interest in intellectual property of any kind, except as otherwise provided in this Article, Section (1), (e);
- (f) rights to refunds of taxes paid by or on behalf of OT (but not paid by NewCo, BC or any of its affiliates, OME or Mishima) for Pre-Closing Tax Periods;
- (g) insurance policies and claims thereunder, except to the extent owned by OME or Mishima;
- (h) the services of any employee of OT other than Diagnostics Employees, except as otherwise agreed between OT and BC; and
- (i) any benefit plans operated by OT and their assets, except as otherwise agreed between OT and BC.

(3) Liabilities to be Assumed

NewCo will assume from OT only the liabilities of OT related to the Business and which are specifically identified below in this Section (3) (the “**Assumed Liabilities**”), unless otherwise specifically excluded under Article 7, Section (4):

- (a) the liabilities regarding the Transferred Employees (defined below) that are assumed by NewCo pursuant to Article 7, Section (7), including all liabilities for compensation payable to the Transferred Employees for services performed after the effective date;
- (b) all liabilities under the Business Contracts (defined below) if and to the extent they accrue after the effective date; provided, however, that NewCo shall have no obligation to perform or pay any liabilities arising out of or resulting from any breach of or default under any provision of any Business Contract by OT, OME or Mishima on or before the effective date;
- (c) all indebtedness of the Business, including any indebtedness of OME and Mishima to the extent included in the Closing Net Assets;
- (d) all liabilities as separately agreed between OT and BC;
- (e) without limiting anything else in this Article 7, Section (3), any and all liabilities or claims involving the Products, the Equipment, the Business Contracts, or the ownership or use of the Acquired Assets based upon, relating to or arising out of acts, omissions or events occurring after the effective date, except for the Excluded Liabilities (defined below);
- (f) all liabilities relating to the operation of the Business after the effective date, except to the extent included in the Excluded Liabilities;
- (g) the Net Business Debt to the extent deducted from the Global Purchase Price;
- (h) the Change of Control Payments to the extent deducted from the Global Purchase Price; and
- (i) the Transaction Expenses to the extent deducted from the Global Purchase Price.

(4) Liabilities Not to be Assumed

NewCo shall not assume any liabilities of the Business or of OT other than Assumed Liabilities (collectively, the “**Excluded Liabilities**”), which Excluded Liabilities shall include, without limitation, the following:

- (a) all accounts payable related to the Business to the extent not included in the calculation of the Closing Net Assets;
- (b) any liability for taxes imposed on OT with regard to the Products or the Business or the Acquired Assets, including without limitation (i) any liability of OT, OME or Mishima for the taxes of any other person by operation of law, as a transferee or successor, by contract, or for any other reason (other than taxes of NewCo OME or Mishima for any Post-Closing Tax Period) and (ii) any taxes attributable to the Spin-Off;
- (c) any liabilities relating to the Net Business Debt to the extent not deducted from the Global Purchase Price;
- (d) any liabilities relating to the Change of Control Payments to the extent not deducted from the Global Purchase Price;
- (e) any liabilities relating to the Transaction Expenses to the extent not deducted from the Global Purchase Price;
- (f) any liabilities relating to the operation of the Business before the effective date, except to the extent included in the Assumed Liabilities;
- (g) any liabilities under or in connection with any Excluded Assets;
- (h) any liabilities for actual or alleged infringement of third party intellectual property by the manufacture, making, using, selling, offering for sale or importing of any Products prior to the effective date, including the pro rata portion of any damages assessed against the manufacture, making, using, selling, offering for sale or importing of any Products prior to the effective date, except to the extent taken into account in the determination of the Closing Net Assets;
- (i) any liabilities for compensation payable to Transferred Employees for services performed prior to the effective date, including any liabilities for compensation or payment made by any employee of the Business pursuant to the use of such employee's invention in any Products prior to the effective date, except to the extent taken into account in the determination of the Closing Net Assets;
- (j) except as otherwise agreed between OT and BC, any liabilities arising in connection with any benefit plans operated by OT;
- (k) all liabilities under the Business Contracts arising out of or resulting from any breach of or default under any provision of any Business Contract on or before the effective date;

- (l) all contingent liabilities relating to the operation of the Business prior to the effective date; and
- (m) all tort liabilities and liabilities arising out of or resulting from any violation of applicable law prior to the effective date.

(5) Contracts to be Assumed

NewCo shall assume and accept from OT the contracts (collectively the “**Business Contracts**”) related to the Business or the Acquired Assets, including the license agreements, as agreed between OT and BC.

(6) Contracts Not to be Assumed

NewCo shall not assume or accept from OT any contracts other than those specified in Article 7, Section (5).

(7) Employment Contracts

NewCo shall assume and accept from OT the employment contracts for those employees agreed between OT and BC (the “**Transferred Employees**”) and any rights and obligations thereunder (excluding any Excluded Liabilities).

(8) Regulatory Registrations

To the extent transferable under applicable law, NewCo shall assume and accept from OT those regulatory registrations agreed between OT and BC. Such regulatory registrations shall include: (i) the original documents under the possession of OT evidencing the regulatory registrations, or if the original is not available, certified copies of the portions thereof related to the Products, in each case to the extent assignable with or without the consent of the issuing regulatory authority; (ii) all related regulatory documentation; provided, however, if such regulatory documentation also covers the manufacturing, making or sale (etc) of other products of OT or its affiliates, OT may redact those portions of regulatory documentation that pertain to such other products; and (iii) all of OT’s rights with respect to any regulatory registrations under any agreement pursuant to which any regulatory registrations are held in the name of a third party.

Article 8 (Simplified Spin-Off Procedures)

In accordance with Article 784, Paragraph 3 of the Company Law, OT will conduct the Spin-Off without the resolution at a general meeting of shareholders stipulated under Article 783, Paragraph 1 of the same law.

Article 9 (Short-Form Spin-Off Procedures)

In accordance with Article 796, Paragraph 1 of the Company Law, NewCo will conduct the Spin-Off without the resolution at a general meeting of shareholders stipulated under Article 795, Paragraph 1 of the same law.

Article 10 (Amendments to this Agreement)

During the period from the Signing Date to the effective date, OT and NewCo may, upon consultations, amend or repeal all or part of this Agreement in the event of a material change in the assets or financial condition of either OT or NewCo arising from a natural disaster or other circumstances, or if necessary approvals cannot be obtained from the relevant governmental or regulatory authorities.

Article 11 (Non-Compete Duty)

OT shall not assume any non-compete duty set forth in Article 21 of the Company Law with respect to the Business after the effective date.

Article 12 (Matters to be Consulted)

In addition to matters set forth in this Agreement, all other matters arising out of or in connection with the Spin-Off shall be decided upon consultations between OT and NewCo in accordance with the spirit of this Agreement.

IN WITNESS WHEREOF, the parties hereto have prepared two originals and caused them to be executed in duplicate, and each party shall keep one copy of the originals.

Date: March 27, 2009

OT:

OLYMPUS CORPORATION [seal]

Name: Tsuyoshi Kikukawa
Title: Representative Director and President
Address: 43-2, Hatagaya 2-chome, Shibuya-ku,
Tokyo

NEWCO:

OLYMPUS DS CORPORATION [seal]

Name: Yasuhiro Ueda
Title: Representative Director and President
Address: 3-1, Nishi-Shinjuku 2-chome, Shinjuku-ku,
Tokyo

(7) Calculation Basis Concerning Allocation in Divestment

In the corporate divestment, because the Company holds all of issued and outstanding shares of Olympus DS, the succeeding company, the Company and the succeeding company have determined, upon negotiations, that the succeeding company will not deliver to the Company its shares or cash, and other assets in lieu of all or some of its rights and obligations with respect to the diagnostic systems business. However, such share is scheduled to be transferred to Beckman as of the effective date of the divestment.

(End of Document)