

December 17, 2021

News Release

Company: Olympus Corporation

Director, Representative Executive Officer, President and CEO: Yasuo Takeuchi

(Code: 7733, First Section, Tokyo Stock Exchange)

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Notice Concerning Reorganization of Scientific Solutions Business through Company Split (Simple Absorption-type Split)

Olympus Corporation ("Olympus") hereby announces that our board of directors has resolved at a meeting held today to transfer our scientific solutions business through an absorption-type company split (the "Company Split") to Evident Corporation, which is a newly established wholly owned subsidiary of Olympus (the "New Scientific Company"), effective April 1, 2022 (planned). Also, we are currently proceeding with our examination regarding a possible transfer to a third party of all shares of the New Scientific Company after the Company Split.

Since the Company Split is a simplified absorption-type split carried out between Olympus and its wholly owned subsidiary, the disclosure matters and details are partially abridged. Please note that matters currently under consideration will be announced as soon as they are determined.

1. Purpose and Reasons for the Company Split

Olympus announced, on November 6, 2019, its new corporate strategy ("Corporate Strategy") to achieve growth as a global medical technology ("medtech") company. Under this Corporate Strategy, we are striving to strengthen our management base by allocating management resources to the medical business, with a focus on the Endoscopic Solutions Business and Therapeutic Solutions Business, in order to achieve sustainable growth for the Olympus Group overall.

Under these circumstances, as announced in the timely disclosures of "Notice Concerning Commencement of Consideration on Intra-Group Reorganization of Scientific Solutions Business" dated June 4, 2021 and "(Progress of Disclosure matters) Notice Concerning Commencement of Consideration on Intra-Group Reorganization of Scientific Solutions Business" dated November 5, 2021, we have been carefully analyzing and considering the reorganization of the science solutions business, taking all options into consideration including a possible subsequent business transfer after the Company Split, in order to achieve sustainable growth and profitability improvement of the science solutions business.

As a result of such deliberations, we have come to the conclusion that the establishment of a management structure suited to the respective business characteristics of the medical and scientific business will accelerate our efforts to achieve sustainable growth and improve profitability, and will contribute to the enhancement of the corporate value of our entire group, and have therefore decided to split the scientific solutions business.

2. Summary of the Company Split

(1) Schedule of the Company Split

Date of Resolution by Board of Directors	December 17, 2021
Date of Company Split agreement	January 14, 2022 (planned)
Effective date of Company Split	April 1, 2022 (planned)

(Note) The Company Split qualifies for, for Olympus, the simplified absorption-type split under Article 784, Paragraph (2) of the Companies Act. Accordingly, Olympus will not hold a general meeting of shareholders in regard to the split.

(2) Method of the Company Split

An absorption-type company split (simplified absorption-type split) where Olympus being the splitting company, and the New Scientific Company being the successor company.

(3) Details of allotment pertaining to the Company Split

The New Scientific Company shall newly issue 1 ordinary share for the Company Split, to be issued and allotted to Olympus.

(4) Treatment of share options and convertible bonds concerning the Company Split

Olympus has outstanding share options, although the treatment of such share options shall not be affected by this Company Split. Olympus has not issued any bonds with share options.

(5) Capital increase/reduction in relation with the Company Split

There is no increase nor reduction of Olympus' stated capital in relation with the Company Split.

(6) Rights and obligations to be transferred to the successor company

The New Scientific Company will assume the assets, liabilities, contracts, other rights and obligations related to the scientific solutions business pursuant to the absorption-type company split agreement executed with Olympus.

(7) Expected fulfillment of obligations

No issues are anticipated regarding the performance of liabilities to be succeeded and borne by the New Scientific Company on and after the effective date of the Company Split.

3. Overview of the Parties to the Company Split (* Changes are underlined.)

[Successor company]

1) Name	Evident Corporation
2) Address	6666 Inatomi, Tatsuno-machi, Kamiina-gun, Nagano
3) Title and Name of Representative	Yoshitake Saito, President and Representative Director
4) Description of Business	Development, manufacturing, sales and provision of solutions

	for biological microscopes, industrial microscopes, industrial endoscopes, non-destructive testing equipment, X-ray analyzers, etc.
5) Capital (as of November 30,2021)	0.5 million yen
6) Date of Foundation	November 30, 2021
7) Number of Outstanding Shares (as of November 30,2021)	1 share
8) Book Closing Date	March 31
9) Major shareholder and Shareholding ratio (as of November 30,2021)	Olympus Corporation 100%

(Note) Since the New Scientific Company was established on November 30, 2021, there is no financial information available.

[Split company]

1) Name	Olympus Corporation	
2) Address	2951 Ishikawa-machi, Hachioji-shi, Tokyo	
3) Title and Name of Representative	Yasuo Takeuchi, Director, Representative Executive Officer, President and CEO	
4) Description of Business	Manufacture and sale of medical equipment, scientific equipment, etc.	
5) Capital (as of September 30,2021)	124,643 million yen	
6) Date of Foundation	October 12, 1919	
7) Number of Outstanding Shares (as of September 30,2021)	1,299,294,333 shares	
8) Book Closing Date	March 31	
9) Major shareholder and Shareholding ratio (as of September 30,2021)	The Master Trust Bank of Japan Ltd. (trust account) 17.21% JP Morgan Chase Bank 385632 6.67% Custody Bank of Japan Ltd. (trust account) 5.28% SSBTC CLIENT OMNIBUS ACCOUNT 3.68% SMBC Trust Bank Ltd. (Olympus shares in Sumitomo Mitsui Banking Corporation's retirement benefit trust account) 3.55%	
10) Financial Conditions and Operating Results for the latest fiscal year	Fiscal year ended March 31, 2021 (Consolidated: IFRS)	
	Equity attributable to owners of the Company	394,326 million yen
	Total assets	1,181,017 million yen

	Equity per share attributable to owners of the Company	306.72 yen
	Revenue	730,544 million yen
	Operating profit	81,985 million yen
	Profit before tax	76,810 million yen
	Profit attributable to owners of parent	12,918 million yen
	Basic earnings per share	10.05 yen

[Overview of the divisions to succeed]

1) Business operations of the business divisions to succeed

Development, manufacturing, sales and provision of solutions for biological microscopes, industrial microscopes, industrial endoscopes, non-destructive testing equipment, X-ray analyzers, etc.

2) Operating results of the divisions to succeed (Fiscal Year ended March 2021, Consolidated)

Revenue 95,861 million yen

Operating Profit 4,949 million yen

3) Asset and liability items to succeed and the book value

The items and amounts of assets and liabilities to be split off by Olympus are currently under consideration. It will be announced as soon as it is determined.

4. Status after the Company Split

	Split company	Successor company
1) Name	Olympus Corporation	Evident Corporation
2) Address of the headquarters functions	2-3-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo	2-3-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
3) Address of the registered head office	2951 Ishikawa-machi, Hachioji-shi, Tokyo	6666 Inatomi, Tatsuno-machi, Kamiina-gun, Nagano
4) Title and Name of Representative	Yasuo Takeuchi Director, Representative Executive Officer, President and CEO	Yoshitake Saito, President and Representative Director
5) Description of Business	Manufacture and sale of medical equipment, scientific equipment, etc.	Development, manufacturing, sales and provision of solutions for biological microscopes, industrial microscopes, industrial endoscopes, non-destructive testing equipment, X-ray analyzers, etc.
6) Capital	124,643 million yen	To be determined

7) Book Closing Date	March 31	March 31
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5. Future Outlook

We will promptly announce any future events that should be disclosed, including those currently under consideration in this disclosure.

The financial impact of the Company Split on the Olympus' consolidated financial results is currently being calculated, but estimated costs have been incorporated into the forecast of consolidated financial results for the fiscal year ending March 31, 2022 announced on November 5, 2021.

Reference: Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2022 (released on November 5, 2021) and Actual Result for the Fiscal Year Ended March 31, 2021

(Unit: Millions of Yen)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Earnings forecasts for FY ending March 31, 2022	856,000	144,000	139,000	109,000
Actual result for FY ended March 31, 2021	730,544	81,985	76,810	12,918