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27 December 2007

For immediate release

Recommended cash acquisition of Gyrus Group plc (“Gyrus”) by Olympus UK Acquisitions Limited (“Olympus UK Acquisitions”), a wholly owned subsidiary of Olympus Corporation (“Olympus”) (the "Acquisition").

Expiration of Hart-Scott-Rodino Waiting Period

The Boards of Olympus and Gyrus today announce that the waiting period relating to the Acquisition under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) has expired. This concludes the statutory review process in relation to the Acquisition under US anti-trust laws.

Regulatory review by competition authorities in two European jurisdictions remains in process.

Completion of the Acquisition remains subject to the satisfaction of other conditions, including the approval of the Scheme of Arrangement by Gyrus Shareholders. The timetable for the proposed Acquisition of Gyrus remains as previously announced. Assuming that Gyrus Shareholders approve the Scheme of Arrangement at the forthcoming court and general meetings and the outstanding Regulatory Approvals are obtained, the Scheme of Arrangement is expected to become effective on 1 February 2008.

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Words and expressions defined in the Scheme Document dated 17 December 2007 have the same meanings in this announcement.

This announcement is not intended to and does not constitute an offer to sell or invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document, which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Gyrus Shareholders are advised to read the formal documentation for the Acquisition carefully.

Perella Weinberg Partners UK LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Olympus and Olympus UK Acquisitions and no-one else in connection with the Acquisition and will not be responsible to anyone other than Olympus and Olympus UK Acquisitions for providing the protections afforded to the clients of Perella Weinberg or for providing advice in relation to the Acquisition.

Bear, Stearns International Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting solely for Gyrus in connection with the Acquisition and no-one else and will not be responsible to anyone other than Gyrus for providing the protections afforded to clients of Bear Stearns or for providing advice in relation to the Acquisition or any of the matters referred to in this announcement.

Morgan Stanley & Co. Limited is acting solely for Gyrus in connection with the Acquisition and no-one else and will not be responsible to anyone other than Gyrus for providing the protections afforded to clients of Morgan Stanley or for providing advice in relation to the Acquisition or any of the matters referred to in this announcement.