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1 February 2008

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").**

**Scheme of Arrangement becomes effective**

The Boards of Olympus and Gyrus today announce that the Scheme of Arrangement to implement the recommended acquisition of Gyrus by Olympus UK Acquisitions Limited, a wholly owned subsidiary of Olympus Corporation, has now become effective in accordance with its terms.

The listing of Gyrus Shares on the Official List was cancelled and consequently Gyrus Shares ceased to be admitted to trading on the London Stock Exchange, both with effect from 8:00 a.m. (London time) this morning.

Under the terms of the Scheme, Gyrus Shareholders are entitled to receive 630 pence for each Gyrus Share held at the Scheme Record Time and, to the extent that they are entitled to receive Loan Notes under the Loan Note Alternative, £1.00 of Loan Notes for each £1.00 of cash consideration to which they would otherwise be entitled under the Scheme.

Settlement of the cash consideration in respect of Gyrus Shares and the issue of certificates in respect of the Loan Notes under the Loan Note Alternative will be effected within 14 days of today in accordance with the terms of the Scheme.

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

*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.*