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News Release

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## Notice Concerning Judgment for Damages against Former Directors of the Company

As announced in “Notice Concerning Receipt of Director Liability Investigation Committee Report, Commencement of Lawsuits for Damages against Current and Past Directors of the Company, and Measures to Be Taken by the Company” dated January 10, 2012, “Notice Concerning Judgment for Damages against Former Directors of the Company” dated April 27, 2017 and “Notice Concerning Filing of Appeal” dated May 11, 2017, Olympus Corporation (the “Company”) initiated a lawsuit for damages against former directors of the Company, and the Tokyo District Court rendered a judgment, but the Company filed an appeal with the Tokyo High Court against a part of the judgment.

Today, the Tokyo High Court rendered a judgment on the lawsuit pending against the five former directors who were involved in past activities regarding deferral in posting of losses. Details of the judgment are as follows:

### 1. Process from Initiation of Lawsuit to Judgment

In connection with the issue of past activities of the Company regarding deferral in posting of losses, as announced in “Notice Concerning Past Activities Regarding Deferral in Posting of Losses” dated November 8, 2011, the Company received a Director Liability Investigation Committee Report dated January 7, 2012. Following receipt of this report and consideration of whether to initiate a lawsuit against then-current and former directors, the Company determined to initiate a lawsuit for damages based on the contents of the report. The Company filed a lawsuit for damages against 19 then-current and former directors on January 8, 2012. All persons who were directors of the Company at that time have already resigned from such positions.

Subsequently, the Company pursued the liability of all 19 former directors mentioned above in the above-mentioned lawsuit. As to the 13 former directors who were not involved in past activities regarding deferral in posting of losses, on receiving a settlement recommendation from the court, the Company accepted a settlement arbitrated by the court, with terms including payment of settlement monies, as of March 24, 2016. On the other hand, as to the six former directors who were involved in past activities regarding deferral in posting of losses (Toshiro Shimoyama, Masatoshi Kishimoto, Tsuyoshi Kikukawa, Hideo Yamada, Hisashi Mori and Makoto Nakatsuka (Toshiro Shimoyama is deceased, and accordingly his three heirs became the defendants)), there was no settlement recommendation from the court, and on April 27, 2017, the Tokyo District Court rendered a judgment ordering six former directors to compensate for damages.

As a result of careful consideration on the contents of the judgment, consulting with its legal counsel, the Company was dissatisfied with the dismissal of a part of its claims against five out of the six former directors (Toshiro Shimoyama (Toshiro Shimoyama is deceased, and accordingly his three heirs became the defendants), Masatoshi Kishimoto, Tsuyoshi Kikukawa, Hideo Yamada and Hisashi Mori) and filed an appeal with the Tokyo High Court on May 11, 2017. Four out of the five former directors (Toshiro Shimoyama (his three heirs are the defendants as mentioned above), Masatoshi Kishimoto, Hideo Yamada and Hisashi Mori) also filed appeals against a part of the judgement of the first instance. Today, the Tokyo High Court rendered a judgment on the lawsuit.

## 2. Contents of Judgment

The court found breaches of duties of due care of prudent managers and duties of loyalty as directors of all of the five former directors and held three former directors (Tsuyoshi Kikukawa, Hideo Yamada and Hisashi Mori) liable for compensation, and the claims in the amounts listed below were upheld.

Names of Former Directors	Awarded Amount
Tsuyoshi Kikukawa	JPY 59,405,828,936
Hideo Yamada	JPY 59,402,828,936
Hisashi Mori	JPY 59,402,828,936

1. The awarded amounts listed above are those in respect of the claims of the lawsuit intervened by the Company's shareholders as co-parties, as well as the aforementioned lawsuit (these lawsuits have been consolidated from the first instance).
2. The former directors are jointly and severally liable for each ground, and accordingly, the cap of the total amount payable by the above-listed former directors to the Company is not the sum of the above-listed amounts, but JPY 59,405,828,936 (and any delinquent charges).

## 3. Measures to be Taken by the Company

The Company will decide its future course of action after closely investigating the contents of the judgment and consulting with its legal counsel. The impact on the Company's business results has not yet been determined. The Company will give immediate notice upon the occurrence of any matter requiring disclosure.

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