

June 8, 2012

News Release

Company: Olympus Corporation
Representative Director, President: Hiroyuki Sasa
(Code: 7733, First Section, Tokyo Stock Exchange)
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Notice Concerning Settlement

The Company's former Representative Director, President and Chief Executive Officer, Michael Woodford (hereinafter "Mr. Woodford"), filed an employment tribunal action against the Company (hereinafter "employment tribunal action") with the British Employment Tribunal. The Company hereby announces that it reached a settlement on a series of disputes, including those related to the dismissal of Mr. Woodford from his position as the Company's Representative Director, President and Chief Executive Officer, on May 29 of this year (hereinafter "settlement"), and this was approved at the board of directors' meeting held today.

1. Developments from filing of the employment tribunal action to reaching a settlement

In January of this year, Mr. Woodford filed the employment tribunal action to the UK Employment Tribunal against the Company, accusing it of infringing on the UK Employment Rights Act 1996 through such actions as dismissing Mr. Woodford unfairly from the position of the Company's Representative Director, President and Chief Executive Officer, and for causing unfair losses to him.

The Company responded to the employment tribunal action, including a close examination of the allegations made by Mr. Woodford and jurisdiction issues, and reached a settlement with Mr. Woodford on May 29 of this year.

The Company judged that reaching the settlement with Mr. Woodford before commencement of the hearing procedure in relation to the employment tribunal action would be in the Company's best interest, considering the overall implications, including an increase in the cost of lawsuit for prolonging the employment tribunal action as well as the cost of human resources, and the resulting impact on the Company's business operations.

2. Details of Settlement

The settlement will mean that Mr. Woodford will withdraw the employment tribunal claim, and the Company will pay GBP 10 million (about JPY 1.245 billion) as a settlement payment (before withholding tax) to Mr. Woodford. Furthermore, the settlement will also bring to an end Mr. Woodford's series of disputes with the Company, including that over his dismissal.

3. Future Outlook

A document on the payment of this settlement has been inserted in the earnings forecast announced in the Company's "Notice Concerning Forecast of Earnings and Dividend" released today as timely disclosed information.

(Note) Consolidated Earnings Forecast for the Fiscal Year ending March 31, 2013 (figures announced on June 8, 2012) and Consolidated Results for the Fiscal Year Ended March 31, 2012

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Full-Year Results for FY ending March 31, 2013 (Forecast)	920,000 Million Yen	50,000 Million Yen	21,000 Million Yen	7,000 Million Yen	26.23 yen
Full-Year results for FY ending March 31, 2012 (Actual Results)	848,548 Million Yen	35,518 Million Yen	17,865 Million Yen	-48,985 Million Yen	-183.54 yen

End