

November 28, 2016

News Release

Company: Olympus Corporation
Representative Director, President: Hiroyuki Sasa
(Code: 7733, First Section, Tokyo Stock Exchange)
Contact: Tetsuo Hyakutake, General Manager, Public Relations and IR Office

Notice Concerning Settlement of Lawsuit for Damages against Former Auditors of the Company

As the Company indicated in the *Notice Concerning Decision and Commencement of Lawsuits for Damages against Current and Past Corporate Auditors of the Company* dated January 17, 2012, and the *Notice Concerning Partial Settlement of Lawsuit for Damages against Former Auditors of the Company* dated May 12, 2016, the Company filed a lawsuit for damages against former auditors of the Company, and subsequently made a settlement with some of the defendants.

Today, the Company has reached a settlement arbitrated by the court with the remaining defendant, with whom it failed to reach a settlement at the time of the previous notice. Details of the settlement are as follows.

Details

1. Process from Commencement of Lawsuit to Settlement

In connection with the issue of past activities regarding deferral in posting of losses, as described in the *Notice Concerning Past Activities Regarding Deferral in Posting of Losses* dated November 8, 2011, the Company received a Non-Director Management Liability Investigation Committee Report dated January 16, 2012. Upon receipt of this report, and after considering whether or not to file a lawsuit against the then-current and former auditors, the Company decided to file a lawsuit for damages based on the contents of the report. The Company filed a lawsuit for damages against five then-current and former auditors on January 17, 2012. All of the persons who were auditors of the Company at that time have since resigned from such positions.

Subsequently, the Company reached a settlement arbitrated by the court as of May 12, 2016, with four of the five former auditors noted above (one was deceased, and the settlement accordingly was reached with his heirs).

The Company has continued to pursue the liability of the remaining former auditor with whom it failed to reach a settlement, and on receiving a settlement recommendation from the court, has decided on a settlement arbitrated by the court, an outline of which is presented in Item 3 below.

2. Counterparty of Settlement

Former auditor, Mr. Minoru Ohta

3. Outline of Settlement

The counterparty shall recognize his legal responsibility as an auditor, and express his sincere apologies, and shall pay to the Company settlement monies for this case in the total amount of ¥21,133,333. The Company shall waive remaining claims against the counterparty.

4. Future Prospects

The settlement monies for this case will be recorded as extraordinary profit for the third quarter of the fiscal year ending March 31, 2017. No revisions will be made to the projected consolidated business results for the fiscal year ending March 31, 2017.

With this settlement, the lawsuit for damages against all five then-current and former auditors launched on January 17, 2012, is completely concluded.

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