

December 26, 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

Olympus Corporation (the “Company”) hereby announces that it reached a court settlement today, as detailed below, with regard to the civil actions filed by foreign institutional investors and others in the Tokyo District Court for damages, as announced in the timely disclosures dated April 1, 2013 “Notice Concerning the Filing of Lawsuit against Olympus Corporation.”

1. Background to the Lawsuit

An action was filed on December 13, 2012 against the Company to seek compensation for aggregate damages of ¥5,892,443,184 pursuant to Articles 709 and 715 of the Civil Code, Article 350 of the Companies Act and Article 21-2.1 of the Financial Instruments and Exchange Act by 68 entities in total including foreign institutional investors and others, alleging the false statements made by the Company in the Annual Securities Reports, Semi-Annual Reports, Quarterly Reports and the Internal Control Reports for the fiscal year ended March 31, 2001 through the first quarter of the fiscal year ended March 31, 2012 for the purpose of deferring record of losses, as announced in the timely disclosure dated November 8, 2011 “Notice Concerning Past Activities Regarding Deferral in Posting of Losses.” Moreover, two other actions were filed: One was filed on June 26, 2013 by a foreign institutional investor for damages of ¥173,827,890 and the other was filed on October 11, 2013 by three entities in total including foreign institutional investors for aggregate damages of ¥3,107,155,685. The procedures have been taken for these three actions as a consolidated lawsuit. The Company has done its best to argue in the lawsuit but decided to make a court settlement, as outlined in Section 3 below, because it saw that swiftly resolving this matter through settlement would be the best way after its comprehensive examination of the case including the progress of the action, details of the matter, and potential legal costs arising from the continued lawsuit.

Please note that the final total of plaintiffs and final aggregate amount of compensation claims are 61 entities and ¥8,933,259,474, respectively, as in the consolidation of actions and in the course of the lawsuit, part of the plaintiffs dismissed their claims.

2. Overview of Counterparties to Settlement

Please refer to the exhibit, “List of Plaintiffs.”

3. Gist of Settlement

The Company will pay the above counterparties ¥4 billion as settlement money and they will dismiss their remaining claims against the Company.

4. Future Outlook

The ¥4 billion settlement money associated with this matter is expected to be recorded as an extraordinary loss for the third quarter of the fiscal year ending March 31, 2017.

Please note that at this moment, there is no modification to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2017 because it is being scrutinized in view of business conditions and other factors.

Reference: Consolidated Earnings Forecast for the Current Fiscal Year (released on November 2, 2016) and Actual Result for the Previous Fiscal Year

(Unit: Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income attributable to shareholders of parent company
Consolidated earnings forecast for FY ending March 31, 2017	743,000	72,000	60,000	57,000
Actual result for FY ended March 31, 2016	804,578	104,464	90,898	62,594

Exhibit

Translation for Reference
Purpose Only

List of Plaintiffs

The 1st Plaintiff

Name: California Public Employee's Retirement System
Location: 400 Q Street, Room3340, Sacramento, 95811 California, USA
Representative: Peter H. Mixon

* We have received notification that the representative thereof has been changed to "Matthew G. Jacobs".

The 2nd Plaintiff

Name: Washington State Investment Board
Location: 2100 Evergreen Park Drive SW, PO Box40916, Olympia, 98504-0916 Washington, USA
Representative: Theresa Whitmarsh

The 3rd Plaintiff

Name: British Coal Staff Superannuation Scheme
Location: Ventana House, 2 Concourse Way, Sheaf Street, Sheffield S1 2BJ, United Kingdom
Representative: Paul Mc Cormick

The 4th Plaintiff

Name: Public Employee Retirement System of Idaho
Location: 607 North 8th Street, Boise, Idaho 83702, USA
Representative: Don Drum

The 5th Plaintiff

Name: Virginia Retirement System
Location: 1200 East Main Street, Richmond, Virginia 23219, USA
Representative: Robert P. Schultze

* We have received notification that the representative thereof has been changed to "Patricia S. Bishop".

The 6th Plaintiff

Name: British Columbia Investment Management Corporation
Location: 301-2940 Jutland Road, Victoria, British Columbia, Canada
Representative: Douglas G. Pearce

* We have received notification that the location thereof has been changed to "300-2950 Jutland Road, Victoria, British Columbia, Canada V8T 5K2" and the representative thereof has been changed to "Shauna Lukaitis".

The 7th Plaintiff

Name: Caisse de depot ed placement du Quebec
Location: 1000, place Jean-Paul-Riopelle, Montreal, Quebec, H2Z2B3, Canada
Representative: Marie Giguere

* We have received notification that the representative thereof has been changed to "Paûle Gaumond".

The 8th Plaintiff

Name: Royal Borough of Kingston upon Thames Pension Fund
Location: Guildhall, Kingston upon Thames, Surrey KT1 1EU, United Kingdom
Representative: Jeremy Peter Randall

The 9th Plaintiff

Name: Illinois Municipal Retirement Fund
Location: 2211 York Road, Suite 500, Oak Brook, Illinois 60523, USA
Representative: Louis W. Kosiba

The 10th Plaintiff

Name: HBOS Final Salary Pension Scheme
Location: Trinity Road, Halifax HX1 2RG, United Kingdom
Trustee Company: HBOS Final Salary Trust Limited
Representative of Trustee Company: Harold Francis Baines

* We have received notification that the trustee company thereof has been changed to "Lloyds Banking Group Pensions Trustees Limited" and the representative of the trustee company thereof has been changed to "Mark Ashworth".

The 11th Plaintiff

Name: Lloyds TSB Group Pension Scheme No.1
Location: 3rd Floor, Bank House, Wine Street, Bristol, BS1 2AN, United Kingdom
Trustee Company: Lloyds TSB Group Pension Trust (No.1) Limited
Representative of Trustee Company: Eric St. Clair Stobart

* We have received notification that the name thereof has been changed to "Lloyds Bank Pension Scheme No. 1", the trustee company thereof has been changed to "Lloyds Banking Group Pensions Trustees Limited" and the representative of the trustee company thereof has been changed to "Mark Ashworth".

The 12th Plaintiff

Name: Lloyds TSB Group Pension Scheme No.2
Location: 3rd Floor, Bank House, Wine Street, Bristol, BS1 2AN, United Kingdom
Trustee Company: Lloyds TSB Group Pension Trust (No.2) Limited
Representative of Trustee Company: Eric St. Clair Stobart

* We have received notification that the name thereof has been changed to "Lloyds Bank Pension Scheme No. 2", the trustee company thereof has been changed to "Lloyds Banking Group Pensions Trustees Limited" and the representative of the trustee company thereof has been changed to "Mark Ashworth".

The 13th Plaintiff

Name: Stichting Pensioenfond UWV
Location: La Guardiaweg 94-114, 1043 DK Amsterdam, the Netherlands
Representative: Marcel Gerardus Christiaan Marie Snijders

The 14th Plaintiff

Name: Alaska Permanent Fund Corporation (APFC)
Location: 801 West 10th Street, Suite 302, Juneau, Alaska 99801, USA
Aide Attorney General: Chris Poag

The 15th Plaintiff

Name: Alaska Retirement Management Board (ARMB)
Location: P.O.Box110405, Juneau, Alaska 99811-0405,USA
Aide Attorney General: Chris Poag

The 16th Plaintiff

Name: Continental Airlines, Inc. Pension Master Trust
Location: 1600 Smith Street, HQSLG 15, Houston, 77002 Texas, USA
Trustee Company: The Northern Trust Company
Representative of Trustee Company: Michael Sullivan

The 17th Plaintiff

Name: Stichting Heineken Pensioenfond
Location: Burgemeester Smeetsweg, 2382 PH Zoeterwoude, the Netherlands
Representative: F. de Waardt

The 18th Plaintiff

Name: Shell Overseas Contributory Pension Fund
Location: Shell House, Ferry Reach, St. George's GE 02, Bermuda
Trustee Company: Shell Trust (Bermuda) Limited
Representative of Trustee Company: Shell Asset Management Company B.V.
Representative of the above: A.C. Vroon

* We have received notification that the location thereof has been changed to "3rd Floor, Continental Building, 25 Church Street, Hamilton HM 12, Bermuda".

The 19th Plaintiff

Name: Shell International Pension Fund
Location: Shell House, Ferry Reach, St. George's GE 02, Bermuda
Trustee Company: Shell Trust (Bermuda) Limited
Representative of Trustee Company: Shell Asset Management Company B.V.
Representative of the above: A.C. Vroon

* We have received notification that the location thereof has been changed to "3rd Floor, Continental Building, 25 Church Street, Hamilton HM 12, Bermuda".

The 20th Plaintiff

Name: Stichting Shell Pensioenfond
Location: Bogaardplein 41, 2284 DP Risjswijk, the Netherlands
Representative: Shell Asset Management Company B.V.
Representative of the above: A.C. Vroon

The 21st Plaintiff

Name: Shell Contributory Pension Fund
Location: Shell Centre, London, SE1 7NA, United Kingdom
Trustee Company: Shell Pensions Trust Limited
Representative of Trustee Company: Shell Asset Management Company B.V.
Representative of the above: A.C. Vroon

The 22nd Plaintiff

Name: Pearson Group Pension Plan
Location: 80 Strand, London WC2R 0RL, United Kingdom
Trustee Company: Pearson Group Pension Trustee Ltd.
Representative of Trustee Company: John Stuart Graham

* We have received notification that the representative of the trustee company thereof has been changed to "Stephen Andrew Beaven".

The 23rd Plaintiff

Name: Chevron Master Pension Trust
Location: 6001 Bollinger Canyon Road, Room A2040, San Ramon, 94583 California, USA
Representative: Thomas Y. Toy

The 24th Plaintiff

Name: Sears Canada Inc. Registered Retirement Plan
Location: 290 Yonge St., Suite 700, Toronto, Ontario, Canada
Representative: Todd Dalglish

* We have received notification that the representative thereof has been changed to "Beverly Church".

The 25th Plaintiff

Name: Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters
Location: 455 Kehoe Boulevard, Suite 100, Carol Stream, 60188 Illinois, USA
Representative: Lawrence C. Mitchell

The 26th Plaintiff

Name: The Public School Teachers' Pension and Retirement Fund of Chicago
Location: 203 N LaSalle, Suite 2600, Chicago, 60601-1231 Illinois, USA
Representative: Kevin Huber

* We have received notification that the representative thereof has been changed to "Charles A. Burbridge".

The 27th Plaintiff

Name: Fonds voor Gemene Rekening
Location: Prinses Margrietplantsoen 89, WTC The Hague, Toren E, 23e etage, 2595 BR Den Haag, The Netherlands

Proprietary Company: Stichting Bewaar Beroepsvervoer

Representative: Walter Johannes Brand

* We have received notification that the name thereof has been changed to "Fonds voor Gemene Rekening Beroepsvervoer", the proprietary company thereof has been changed to "Stichting Behaar Beroepsvervoer" and the representative thereof has been changed to "Willem Brugman and Johannes van Beek".

The 28th Plaintiff

Name: Public School Employees' Retirement System
Location: 5N.5th Street, Harrisburg, 17101 Pennsylvania, USA
Representative: Jeffrey B. Clay

* We have received notification that the representative thereof has been changed to "Glen R. Grell".

The 29th Plaintiff

Name: State of Connecticut
Location: 55 Elm Street, Hartford, Connecticut 06106, USA
Representative: Catherine E. LaMarr

The 30th Plaintiff

Name: Nationwide Pension Fund Trustee Limited
Location: Nationwide House, Pipers Way, Swindon SN38 1NW, United Kingdom
Representative: Robert Goldspink

The 31st Plaintiff

Name: Teacher Retirement System of Texas
Location: 1000 Red River Street, Austin, Texas 78701, USA
Representative: Brian K. Guthrie

The 32nd Plaintiff

Name: Public Sector Pension Investment Board
Location: 440 Laurier Avenue West, Suite 200, Ottawa, Ontario, Canada, K1R7X6, Canada
Representative: Stephanie Lachance
* We have received notification that the location thereof has been changed to “1250 René Lévesque Boulevard West, Suite 900, Montréal, Québec, Canada H3B 4W8” and the representative thereof has been changed to “Alison Breen”.

The 33rd Plaintiff

Name: American Century SICAV
Location: 49 Avenue J.-F. Kennedy, L-1855 Luxembourg
Representative: Otis H. Cowan

The 34th Plaintiff

Name: American Century Variable Portfolios, Inc.
Location: 4500 Main Street, Kansas City, Missouri 64111, USA
Representative: Robert J. Leach

The 35th Plaintiff

Name: American Century World Mutual Funds, Inc.
Location: 4500 Main Street, Kansas City, Missouri 64111, USA
Representative: Robert J. Leach

The 36th Plaintiff

Name: AQR Absolute Return Master Account, L.P.
Location: 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands
Proprietary Company: AQR Capital Management LLC
Representative of Proprietary Company: Bradley D. Asness

The 37th Plaintiff

Name: AQR Global Stock Selection HV Master Account Ltd.
Location: 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands
Proprietary Company: AQR Capital Management LLC
Representative of Proprietary Company: Bradley D. Asness
* The 37th Plaintiff has dismissed its claim.

The 38th Plaintiff

Name: AQR Global Stock Selection Mater Account L.P.
Location: 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands
Proprietary Company: AQR Capital Management LLC
Representative of Proprietary Company: Bradley D. Asness

The 39th Plaintiff

Name: Bell Atlantic Master Trust
Location: 2 BNY Mellon Center, 525 William Penn Place, Pittsburgh, Pennsylvania 15259, USA
Trustee: Verizon Investment Management Corp.
Representative of Trustee Company: Bruce Franzese

* We have received notification that the representative of the trustee company thereof has been changed to "Stephen A. Devaney".

The 40th Plaintiff

Name: DNB Global Indeks
Location: Over Slottsgate 3, 0157 Oslo, Norway
Representative: Ola Melgard

* The 40th Plaintiff has dismissed its claim.

The 41st Plaintiff

Name: DNB Japan
Location: Over Slottsgate 3, 0157 Oslo, Norway
Representative: Ola Melgard

The 41st Plaintiff has dismissed its claim.

The 42nd Plaintiff

Name: Guidestone Funds
Location: 2401 Cedar Springs Road, Dallas, 75201 Texas, USA
Representative: Patricia A. Weiland

* We have received notification that the name thereof has been changed to "GuideStone Funds", the location thereof has been changed to "2401 Cedar Springs Road, Dallas, Texas 75201, USA" and the representative thereof has been changed to "Melanie Childers".

The 43rd Plaintiff

Name: Apostle Global Small-Mid Cap Fund
Location: Level 11, 23-35 O'Connell street, Sydney NSW 2000, Australia
Management Society: Highclere International Investors LLP
Representative of Management Society: Fergus W. Gilmour

* The 43rd Plaintiff has dismissed its claim.

The 44th Plaintiff

Name: Highclere International Investors SMID Fund
Location: 235 Bayberry Lane, Westport; 06880 Connecticut, USA
Management Society: Highclere International Investors LLP
Representative of Management Society: Fergus W. Gilmour

The 45th Plaintiff

Name: Telstra Highclere International Investors Small-Mid Cap Equity Fund
Location: Level 11, 23-35 O'Connell street, Sydney NSW 2000, Australia
Management Society: Highclere International Investors LLP
Representative: Fergus W. Gilmour

* The 45th Plaintiff has dismissed its claim.

The 46th Plaintiff

Name: ING Variable Portfolios Inc.

Location: 7337 E. Doubletree Ranch Road, suite 100, Scottsdale, 85258 Arizona, USA

Representative: Theresa K. Kelety

* We have received notification that the name thereof has been changed to "Voya Variable Portfolios, Inc." and the location thereof has been changed to "7337 E. Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258, USA".

The 47th Plaintiff

Name: 12 Jyske Invest Japanske Aktiers

Location: Vestergade 8-16, Silkeborg DK-8600, Denmark

Proprietary Company: Jyske Invest Fund Management A/S

Representative of Proprietary Company: Hans Jorgen Larsen and Bjarne Staael

The 48th Plaintiff

Name: 400 Afdeling 6

Location: Vestergade 8-16, Silkeborg DK-8600, Denmark

Proprietary Company: Jyske Invest Fund Management A/S

Representative of Proprietary Company: Hans Jorgen Larsen and Bjarne Staael

The 49th Plaintiff

Name: 511 Jyske Invest Japanese Equities

Location: Vestergade 8-16, Silkeborg DK-8600, Denmark

Proprietary Company: Jyske Invest Fund Management A/S

Representative of Proprietary Company: Hans Jorgen Larsen and Bjarne Staael

The 50th Plaintiff

Name: Kuwait Investment Office

Location: Wren House, 15 Carter Lane, London EC4V 5EY, United Kingdom

Representative: Andrew Higgins

The 51st Plaintiff

Name: Orpheus Trust

Location: 1325 Airmotive Way, suite 340, Reno, 89502 Nevada, USA

Representative: Robert L. Leberman

The 52nd Plaintiff

Name: Safe Haven Investment Portfolios LLC

Location: 1700 Samson Street, suite 1200, Philadelphia, 19103 Pennsylvania, USA

Representative: Stephanie Storch

* The 52nd Plaintiff has dismissed its claim.

The 53rd Plaintiff

Name: The California Wellness Foundation

Location: 6320 Canoga Avenue, suite 1700, Woodland Hills, California 91367, USA

Representative: Margaret W. Minnich

* The 53rd Plaintiff has dismissed its claim.

The 54th Plaintiff

Name: Northwestern Mutual Life Insurance Company

Location: 720 E. Wisconsin Avenue, Milwaukee, Wisconsin 53202-4797

Trustee: Brown Brothers Harriman & Co

Representative of Trustee: Michelle Cuzzo

The 55th Plaintiff

Name: American Century Investment Management, Inc.
Location: 4500 Main Street, Kansas City, Missouri 64111, USA
Representative: Jami D. Waggoner

The 56th Plaintiff

Name: American Century Strategic Asset Allocations Inc.
Location: 4500 Main Street, Kansas City, Missouri 64111, USA
Representative: Robert J. Leach

The 57th Plaintiff

Name: John Hancock Funds II
Location: 601 Congress Street, Boston, Massachusetts 02210-2805, USA
Representative: Gregory D'Angelo
* The 57th Plaintiff has dismissed its claim.

The 58th Plaintiff

Name: John Hancock Funds III
Location: 601 Congress Street, Boston, Massachusetts 02210-2805, USA
Representative: Gregory D'Angelo
* The 58th Plaintiff has dismissed its claim.

The 59th Plaintiff

Name: John Hancock Variable Insurance Trust
Location: 601 Congress Street, Boston, Massachusetts 02210-2805, USA
Representative: Gregory D'Angelo
* The 59th Plaintiff has dismissed its claim.

The 60th Plaintiff

Name: Northrop Grumman VEBA Master Trust I
Location: 2 Avenue De Lafayette LCC6, Boston, 02111 Massachusetts, USA
Representative: Ryan Hamlin
* We have received notification that the location thereof has been changed to "1200 Crown Colony Drive, Quincy, MA 02170, USA" and the representative thereof has been changed to "Dennis Newberry".

The 61st Plaintiff

Name: Wilmington Funds
Location: 1100 North Market Street, Wilmington, Delaware 19890, USA
Representative: John McDonnell
* The 61st Plaintiff has dismissed its claim.

The 62nd Plaintiff

Name: Frank Batten, Jr. Revocable Trust
Location: 150 Granby Street, Norfolk, Virginia 23510, USA
Trustee: Frank Batten, Jr.

The 63rd Plaintiff

Name: William Penn Foundation
Location: 2 Logan Square, 11th Floor, 100 North 18th Street, Philadelphia, 19103 Pennsylvania, USA
Representative: MaDoe Htun

The 64th Plaintiff

Name: Laudus International MarketMasters Fund
Location: 211 Main Street, San Francisco, 94105 California, USA
Representative: Schwab Capital Trust
Representative of the above: Linda Doherty

The 65th Plaintiff

Name: Schwab Fundamental International Large Company Index Fund
Location: 211 Main Street, San Francisco, 94105 California, USA
Representative: Schwab Strategic Trust
Representative of the above: Linda Doherty
* We have received notification that the representative thereof has been changed to “Schwab Capital Trust”.

The 66th Plaintiff

Name: Schwab International Equity ETF
Location: 211 Main Street, San Francisco, 94105 California, USA
Representative: Schwab Strategic Trust
Representative of the above: Linda Doherty

The 67th Plaintiff

Name: Nebraska Investment Council
Location: 500 Terminal Building, 941 O Street, Lincoln, Nebraska 68508, USA
Representative: Joseph P. Jurich
* We have received notification that the location thereof has been changed to “1526 K Street, Suite 420, Lincoln, Nebraska 68508 USA” and the representative thereof has been changed to “Michael Walden-Newman”.

The 68th Plaintiff

Name: ING Mutual Funds
Location: 7337 East Doubletree Ranch Road, #100, Scottsdale, 85258 Arizona, USA
Representative: Theresa K. Kelety
* We have received notification that the name thereof has been changed to “Voya Mutual Funds” and the location thereof has been changed to “7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258, USA”.

The 69th Plaintiff

Name: The Regents of the University of California
Location: 1111 Franklin Street, 8th Floor, Oakland, California 94607, USA
Representative: Eric K. Behrens
* The 69th Plaintiff is the party which filed the action on June 26, 2013. This action was subsequently consolidated into the action filed on December 13, 2012. We have received notification that the location thereof has been changed to “1111 Franklin Street, Oakland, California 94607, USA” and the representative thereof has been changed to “Donald P. Margolis”.

The 70th Plaintiff

Name: Saudi Arabian Monetary Agency

Location: PO BOX 2992, Al-Maather Road, Riyadh 11169, Saudi Arabia

Representative: Salih Abdullah S. Alwabil

* The 70th Plaintiff is the party which filed the action on October 11, 2013. This action was subsequently consolidated into the actions filed on December 13, 2012 and June 26, 2013. We have received notification that the name thereof has been changed to "Saudi Arabian Monetary Authority", the location thereof has been changed to "PO BOX 2992, Al-Ma'ather Street, Riyadh 11169, Saudi Arabia" and the representative thereof has been changed to "Salih Abdullah S. Alwabil and Ayman Mohammed S.Alsayari".

The 71st Plaintiff

Name: New York City Teachers' Retirement System

Location: 55 Water Street, New York, New York 10041, USA

Representative: Inga Van Eysden

* The 71st Plaintiff is the party which filed the action on October 11, 2013. This action was subsequently consolidated into the actions filed on December 13, 2012 and June 26, 2013.

The 72nd Plaintiff

Name: New York City Employees' Retirement System

Location: 55 Water Street, New York, New York 10041, USA

Representative: Inga Van Eysden

* The 72nd Plaintiff is the party which filed the action on October 11, 2013. This action was subsequently consolidated into the actions filed on December 13, 2012 and June 26, 2013.

END