

Embezzlement at Casio Europe GmbH

Norderstedt, 20th of February, 2020

To our dismay and regret, our company was the victim of embezzlement by a former manager working in accounting & payment transactions. The manager was disciplinarily dismissed on 13 September 2019 without notice as soon as we became aware of the criminal acts, and we submitted criminal complaint to Prosecutors office in the same month. Also we filed damage-compensation claims to the Court. The embezzled amount was around Euro 6 million during the period of 2004 to July 2019.

In many years' history of Casio Europe GmbH, we have never had a case like this. We are appalled by this criminality by someone who worked with us for so long, and we are naturally very disappointed as well, as trust in our employees is an important factor for us.

Our trust in our employees has not been shaken by this event but we ensured that this matter was fully investigated, so that in future no person acting criminally and embezzling money will stand a chance.

There is no financial impact to the current fiscal year because the damages were financially treated as expenses already in the previous years

We ask for your understanding that no further details can be divulged at this stage due to the ongoing investigations by the Prosecutors.

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