

Medtronic Settles US Lawsuits on Sprint Fidelis Family of Defibrillation Leads

MINNEAPOLIS, Oct 14, 2010 (BUSINESS WIRE) --

Medtronic, Inc. (NYSE:MDT) today announced that it has entered into an agreement to settle existing U.S. lawsuits relating to its Sprint Fidelis(R) family of defibrillation leads (Sprint Fidelis Models: 6930, 6931, 6948, 6949) that were the subject of a field action announced on October 15, 2007.

Under the terms of the agreement, Medtronic has agreed, subject to certain conditions, to settle U.S. lawsuits and claims pending as of October 15, 2010 for a total payment of \$268 million. The payment includes an amount for attorneys' fees and administrative expenses. The parties will file joint requests to terminate the Multi-District Litigation (MDL) and Minnesota state court proceedings related to the Sprint Fidelis leads and to dismiss the plaintiffs' appeals pending before the U.S. Court of Appeals for the Eighth Circuit and the Minnesota Court of Appeals. The parties will also request dismissal of other Fidelis-related cases throughout the country. Medtronic can cancel the agreement if certain conditions are not met, and the agreement can be terminated by either party if the MDL proceedings are not terminated.

The cases in the settlement are those arising in the United States from the October 15, 2007 Sprint Fidelis field action, including cases currently filed either in the MDL or in state courts. All settling plaintiffs must satisfy any insurance claims and subrogation interests of Medicare or Medicaid from their settlement payments. No additional sums for these cases will be paid by Medtronic for third-party claims or attorneys' fees.

The settlement is a compromise of disputed claims, and the parties have not admitted any liability or the validity of any defense in the litigation. Medtronic expects to record the Sprint Fidelis lead litigation settlements as a special charge in its second fiscal quarter ending October 29, 2010.

ABOUT MEDTRONIC

Medtronic, Inc. (www.medtronic.com), headquartered in Minneapolis, is the global leader in medical technology - alleviating pain, restoring health and extending life for millions of people around the world.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

SOURCE: Medtronic, Inc.

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