

THE NEW VALUE FRONTIER

Securities Code 6971



Report for the Year Ended March 31, 2015

(Accompanying Documents for the 61st Ordinary General Meeting of Shareholders)

KYOCERA Corporation

Please note that this is an English translation of the Japanese original of the Report for the Year Ended March 31, 2015 of Kyocera Corporation distributed to shareholders in Japan. The translation is prepared solely for the reference and convenience of foreign shareholders. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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Kyocera Management Philosophy

Corporate Motto

敬天愛人

“Respect the Divine and Love People”

Preserve the spirit to work fairly and honorably,
respecting people, our work, our company and our global community.

Management Rationale

To provide opportunities for the material and intellectual growth of all our employees, and through our joint efforts, contribute to the advancement of society and humankind.

Management Philosophy

To coexist harmoniously with our society, our global community and nature.
Harmonious coexistence is the underlying foundation of all our business activities
as we work to create a world of prosperity and harmony.

Management Based on the Bonds of Human Minds

Kyocera started as a small, suburban factory, with no money, credentials or reputation. We had nothing to rely on but a little technology and trustworthy colleagues. Nonetheless, the company experienced rapid growth because everyone exerted their maximum efforts and managers devoted their lives to earning the trust of employees. We wanted to be an excellent company where all employees could believe in each other, abandon selfish motives, and be truly proud to work. This desire became the foundation of Kyocera's management.

Human minds are said to be easily changeable. Yet, there is nothing stronger than the human mind. Kyocera developed into what it is today because it is based on the bonds of human minds.

Kazuo Inamori
Founder and Chairman Emeritus

Greetings

We are pleased to present to you our Report for the Year Ended March 31, 2015 (hereinafter, “fiscal 2015” refers to the fiscal year ended March 31, 2015, with other fiscal years referred to in a corresponding manner).

In fiscal 2015, the U.S. and Chinese economies were firm while the Japanese economy stagnated due primarily to a decline in personal consumption. With regard to the principal markets for Kyocera, demand for components expanded on the back of brisk production activities in the digital consumer equipment market, particularly for smartphones, and in the automotive related market coupled with steady growth in sales in the Equipment Business following the introduction of new products and measures to increase sales despite a slowdown in growth rate in the solar energy market in Japan. Amid this business environment, Kyocera posted another record high in consolidated net sales in fiscal 2015 following the record high posted in fiscal 2014. Profit from operations and income before income taxes decreased year on year due to the recording of one-time expenses as a result of a review of asset valuation in the Telecommunications Equipment Group and the solar energy business. Nonetheless, net income increased due to a decrease in tax expenses in line with a revision of the tax system in Japan.

Kyocera is planning to pay a year-end dividend of 60 yen per share for fiscal 2015 in light of the aforementioned results and our dividend policy. When aggregated with the interim dividend of 40 yen per share already paid, the total annual dividend for fiscal 2015 will be 100 yen per share, an increase of 20 yen per share compared with fiscal 2014 (based on the number of shares after the stock split undertaken on October 1, 2013).

In fiscal 2016, Kyocera will aim to further boost its financial performance by making the most of opportunities for growth in various markets through the collective capabilities of the Group. In particular, we will strive to strengthen existing businesses and create new businesses in the information and communication market, environment and energy market, automotive related market and medical and healthcare market as well as expand businesses in growing markets and strengthen management foundations with the aim of becoming a high-growth, highly profitable company.

We would very much appreciate your continued support of the Kyocera Group as we forge ahead with our endeavors.

Tetsuo Kuba
Chairman of the Board and Representative Director

Goro Yamaguchi
President and Representative Director

(Accompanying Documents for the 61st Ordinary General Meeting of Shareholders)

Business Report (April 1, 2014 to March 31, 2015)

1. Current Conditions of Kyocera Corporation and its Consolidated Subsidiaries

(1) Business Progress and Results

The Japanese economy in fiscal 2015 stagnated on the whole due to a decline in personal consumption as a result of an increase in the consumption tax rate, despite an upward trend in exports and public investment. The European economy posted only moderate growth due to stagnation in capital investment, despite increasing personal consumption. The U.S. economy expanded due mainly to steady growth in personal consumption and housing investment while the Chinese economy also continued to post stable growth.

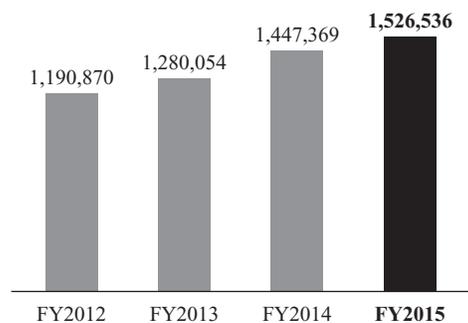
With regard to the principal markets for Kyocera Corporation and its subsidiaries (“Kyocera Group” or “Kyocera”), demand for smartphones grew in the digital consumer equipment market, and demand expanded in automotive market, mainly in the United States and China. Growth in the solar energy market in Japan slowed, however, due to the end of a government subsidy for introducing solar power generating systems for residential use and the impact of a halt in grid access applications by electric power companies.

During fiscal 2015, Kyocera worked to strengthen production capabilities in Japan and overseas as well as cultivate new markets with the aim of boosting sales in existing businesses. In the Components Business, sales increased mainly in automotive related markets, smartphones, communications infrastructures and various industrial machinery markets. In the Equipment Business, sales increased in overseas markets in particular due to the launch of new products and efforts to secure new customers. As a result, consolidated net sales for fiscal 2015 amounted to ¥1,526,536 million, an increase of ¥79,167 million, or 5.5%, compared with fiscal 2014. This result marked another record high following the record high posted in fiscal 2014.

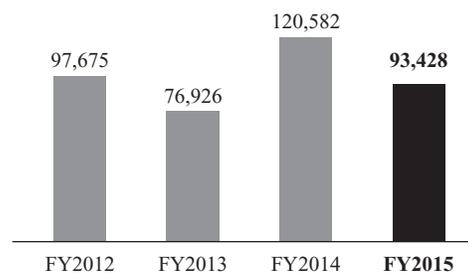
Profit increased in the Fine Ceramic Parts Group, Semiconductor Parts Group, Electronic Device Group and Information Equipment Group due to higher sales and the effect of cost reductions. Nonetheless, profit from operations decreased by ¥27,154 million, or 22.5%, to ¥93,428 million compared with ¥120,582 million in fiscal 2014, and income before income taxes decreased by ¥24,406 million, or 16.7%, to ¥121,862 million compared with ¥146,268 million in fiscal 2014 due mainly to the recording of loss in line with a review of asset valuation in the Applied Ceramic Products Group and Telecommunications Equipment Group. Net income attributable to shareholders of Kyocera Corporation increased by ¥27,119 million, or 30.6%, to ¥115,875 million compared with ¥88,756 million in fiscal 2014 due primarily to revaluation of deferred tax assets and liabilities in line with a revision of the tax system in Japan resulting in an increase of approximately ¥36,300 million in net income attributable to shareholders of Kyocera Corporation.

Highlights of Consolidated Results

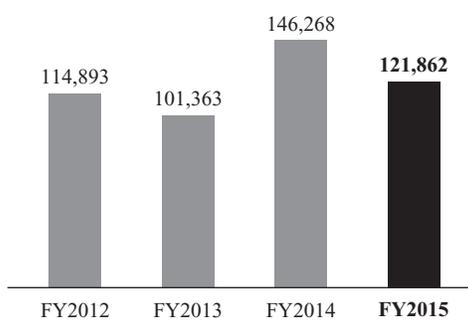
Net Sales (Yen in millions)



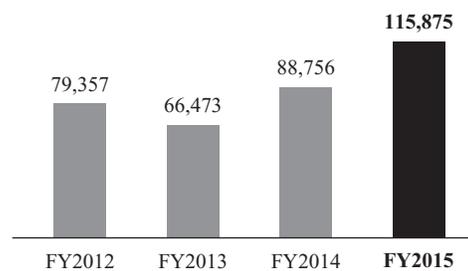
Profit from Operations (Yen in millions)



Income before Income Taxes (Yen in millions)



Net Income Attributable to Shareholders of Kyocera Corporation (Yen in millions)



Notes:

1. The amounts, numbers of shares and ratios (%) in this report are rounded to the nearest unit.
2. Graphs in this report are presented solely for reference.

Consolidated Results by Reporting Segment

Fine Ceramic Parts Group

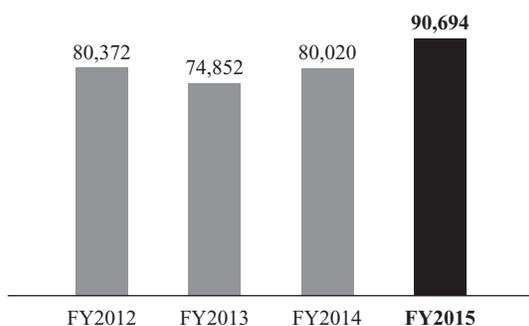
Sales Composition Ratio

Net Sales: ¥90,694 million, up 13.3% year on year
Operating Profit: ¥16,134 million, up 36.3% year on year

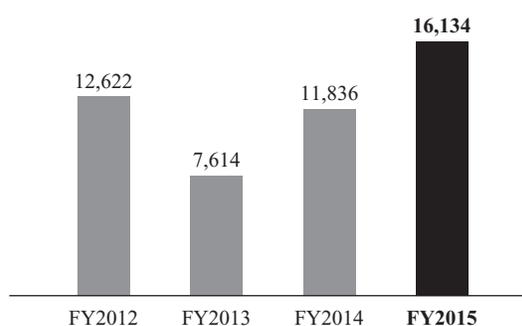


Sales in this reporting segment increased compared with fiscal 2014 due to growth in sales of components for industrial machinery such as semiconductor processing equipment, sapphire substrates for LEDs and automotive parts, particularly automotive camera modules. Operating profit increased significantly compared with fiscal 2014 due to the effect of higher sales of core products and efforts to comprehensively reduce costs.

Net Sales (Yen in millions)



Operating Profit (Yen in millions)



Semiconductor Parts Group

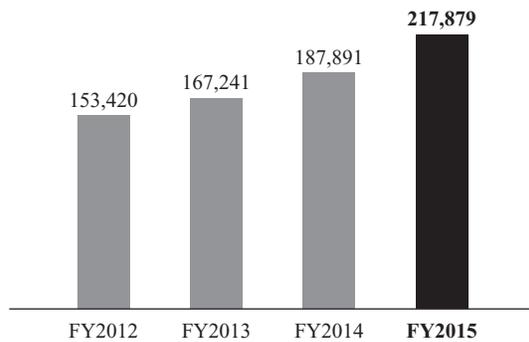
Sales Composition Ratio

Net Sales: ¥217,879 million, up 16.0% year on year
Operating Profit: ¥33,971 million, up 6.5% year on year

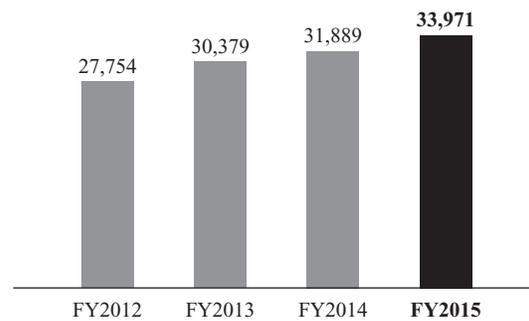


Sales in this reporting segment increased compared with fiscal 2014 due to an increase in sales of ceramic packages mainly for smartphones, communications infrastructures and LEDs coupled with contribution since the beginning of fiscal 2015 from a consolidated subsidiary that joined the Kyocera Group in October 2013. Operating profit increased compared with fiscal 2014 due to higher sales of ceramic packages and the effect of cost reductions despite an increase in expenses associated with the launch of a new factory for organic substrates and the impact of product price erosion.

Net Sales (Yen in millions)



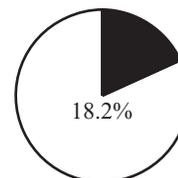
Operating Profit (Yen in millions)



Applied Ceramic Products Group

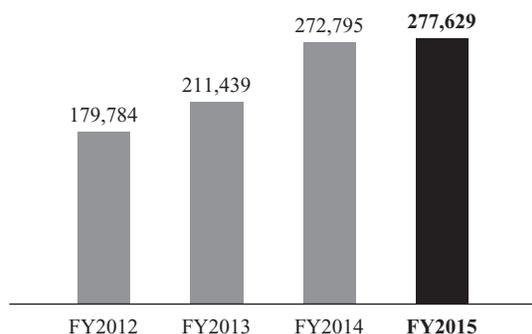
Sales Composition Ratio

Net Sales: ¥277,629 million, up 1.8% year on year
Operating Profit: ¥3,159 million, down 90.6% year on year

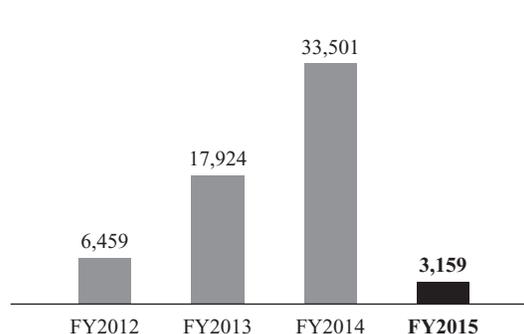


Sales in the solar energy business remained roughly unchanged compared with fiscal 2014 due primarily to efforts to expand and enhance the product lineup and proactive sales promotion despite a decline in the price of solar modules and the impact of a halt in grid access applications by electric power companies. In contrast, sales in the cutting tool business increased in line with expanded production in automotive related markets. As a result, sales in this reporting segment increased compared with fiscal 2014. Operating profit decreased compared with fiscal 2014, however, due to the impact of price erosion as well as the recording of loss associated with a review of asset valuation, particularly for inventories in the solar energy business.

Net Sales (Yen in millions)



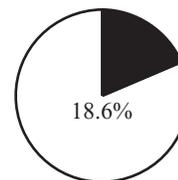
Operating Profit (Yen in millions)



Electronic Device Group

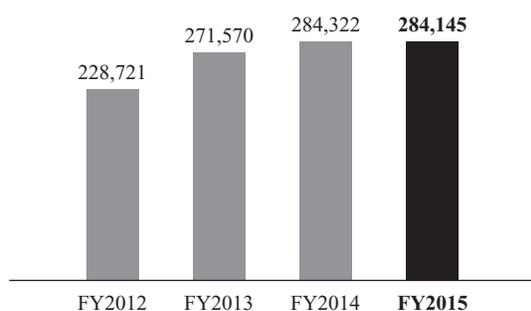
Sales Composition Ratio

Net Sales: ¥284,145 million, down 0.1% year on year
Operating Profit: ¥34,372 million, up 62.4% year on year

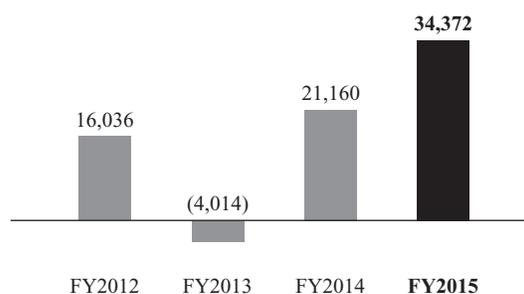


Sales in this reporting segment remained roughly on par with fiscal 2014 as a result of steady increases in sales mainly of capacitors and connectors for smartphones and printing devices for industrial equipment despite a decline in sales of display related products due to structural reforms implemented in fiscal 2014. Operating profit increased significantly compared with fiscal 2014, however, due primarily to the effect of cost reductions and structural reforms.

Net Sales (Yen in millions)



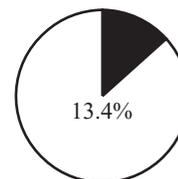
Operating Profit (Yen in millions)



Telecommunications Equipment Group

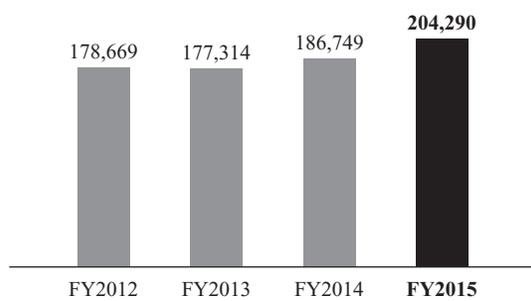
Sales Composition Ratio

Net Sales: ¥204,290 million, up 9.4% year on year
Operating Profit (Loss): ¥(20,212) million, down ¥21,649 million year on year

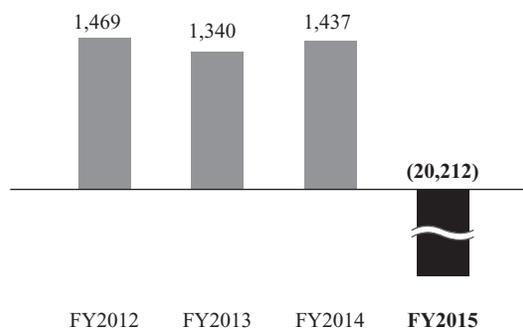


Sales in this reporting segment increased compared with fiscal 2014 due mainly to sales growth in overseas markets as a result of the active introduction of new models and efforts to secure new customers. Operating profit decreased compared with fiscal 2014 and operating loss was posted, however, due primarily to the recording of impairment loss on goodwill.

Net Sales (Yen in millions)



Operating Profit (Yen in millions)



Information Equipment Group

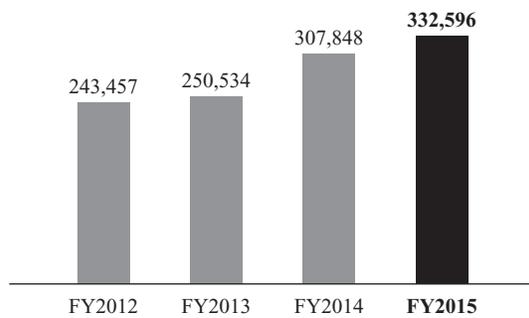
Sales Composition Ratio

Net Sales: ¥332,596 million, up 8.0% year on year
Operating Profit: ¥34,569 million, up 22.6% year on year

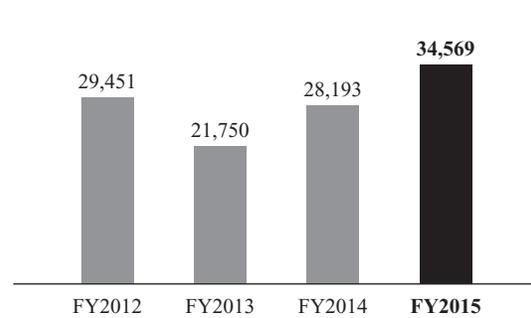


Sales in this reporting segment increased compared with fiscal 2014 as a result of an increase in sales mainly overseas following activities to expand sales of new products. Operating profit increased significantly compared with fiscal 2014 due to an increase in sales of consumables and other products as well as the effect of cost reductions, which included effective use of a factory in Vietnam.

Net Sales (Yen in millions)



Operating Profit (Yen in millions)



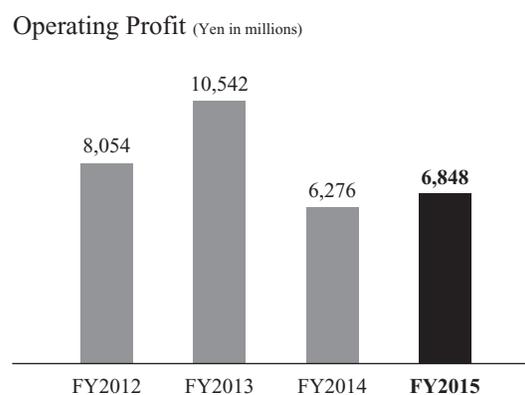
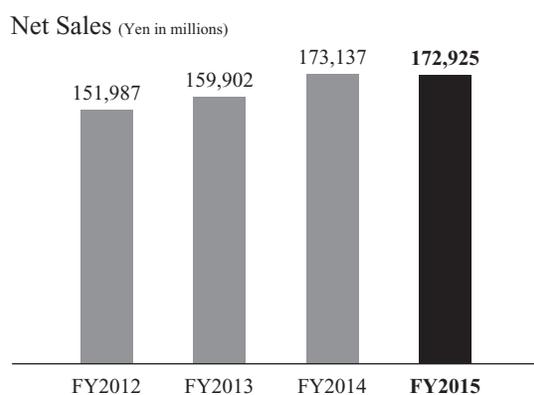
Others

Net Sales: ¥172,925 million, down 0.1% year on year
Operating Profit: ¥6,848 million, up 9.1% year on year

Sales Composition Ratio



Sales in this reporting segment remained roughly on par with fiscal 2014 despite the impact of a decline in demand in the telecommunications engineering business of Kyocera Communication Systems Co., Ltd., due to an increase in sales at other subsidiaries. Operating profit increased compared with fiscal 2014, however, due to the effect of cost reductions at respective subsidiaries.

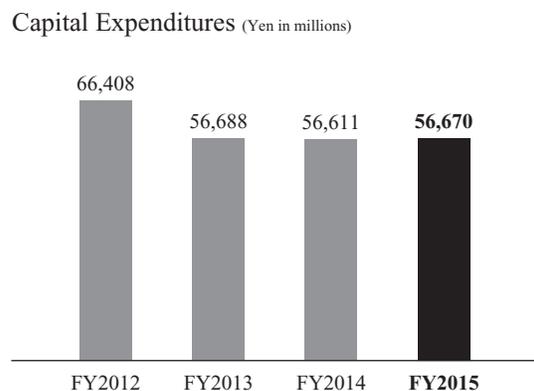


Note : The sum total of sales composition ratio shown on pages 4 to 10 shall not be 100% because “Adjustments and Eliminations” accounts for (3.5%) of consolidated net sales in fiscal 2015, .

(2) Capital Expenditures

Capital expenditures for fiscal 2015 totaled ¥56,670 million, which remained roughly on par compared with fiscal 2014. During fiscal 2015, Kyocera made capital expenditures to enhance production capacity and productivity in the Electronic Device Group and the Semiconductor Parts Group in particular.

Required funds for fiscal 2015 were mainly financed from internal resources.



(3) Management Challenges

Kyocera has a wide range of management resources within the Kyocera Group, from materials technologies such as ceramics to components, devices, equipment, systems and services. Kyocera will strive to increase the sophistication of technologies accumulated over the years, enhance new product development, expand sales by making the best use of sales networks and further reinforce management foundations by exploiting the collective capabilities of the Kyocera Group, which includes bolstering ties between businesses and Group companies. By doing so, Kyocera aims to be a high-growth, highly profitable company. Kyocera will focus on the following challenges:

i) Expand business in key markets

Kyocera views the information and communications market, the environment and energy market, automotive related market and the medical and healthcare market as key markets and will strive to increase profitability by expanding existing businesses and creating new businesses in these markets.

In the information and communications market, Kyocera forecasts further proliferation and more advanced performance in digital consumer equipment, which includes smartphones and tablets, as well as an increase in demand primarily for high capacity and highspeed transmission in each industrial market. In line with these market trends, Kyocera will work to develop and expand sales of small, slim high-value-added products that meet needs as a means to increase sales and profit. In addition, efforts will be made to increase sales by releasing new products and cultivating new markets for telecommunications and information equipment that incorporate unique technologies and differentiate from the competition.

In the environment and energy market, Kyocera will push ahead with broad business development, from energy creating business through solar power generating systems to energy storage business through the supply of electricity storage units and energy saving business that seeks to enhance efficiency of power consumption through an energy management system. Additionally, Kyocera will aim to increase sales through initiatives to cultivate new markets and develop new products, which includes expanding application of LED lighting and developing fuel cell power generating systems.

In the automotive related market, Kyocera will seek to secure new business opportunities through a strategic project system in which market trends are viewed as opportunities for growth, namely the increased use of electrical systems and equipment in automobiles, environmental responsiveness and proliferation of automated driving. Group management resources will be combined on development, production and sales fronts and efforts will be made to increase market share by expanding application of existing products and cultivating customers and to accelerate new product development with the aim of boosting sales.

In the medical and healthcare market, Kyocera will expand the medical materials business, which includes artificial joints, and pursue synergies in materials, components and device technology in an effort to strengthen the development of new healthcare related products and expand this business domain. By doing so, Kyocera seeks to boost sales.

ii) Enhance management foundations

While working to overcome global competition, Kyocera will strive to expand production volume and production items in Vietnam as well as pursue comprehensive production cost reductions in order to strengthen the service system in the Asia region, which holds major production sites of customers. In Japan, Kyocera will work to further increase sophistication of production technology and expand production of high-value-added products. In addition, Kyocera will strive to strengthen existing businesses and create new businesses by making investment in business toward future growth aggressively, which includes the utilization of external management resources through M&As. The aim of these endeavors is to be a high-growth, highly profitable company.

Note: Forward-Looking Statements

Certain of the statements made in this document are forward-looking statements (within the meaning of Section 21E of the U.S. Securities and Exchange Act of 1934), which are based on our current assumptions and beliefs in light of the information currently available to us. These forward-looking statements involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors include, but are not limited to the following:

- (1) Decline in demand for our products due to sluggish economic conditions in Japan and worldwide;
- (2) Economic, political and legal conditions and unexpected changes therein in countries or areas where we operate;
- (3) Factors that may affect our exports, including the yen's appreciation, political and economic instability, customs, and inadequate protection of our intellectual property;
- (4) Fluctuation in exchange rates that may affect the value of our foreign assets or our business activities;
- (5) Intensified competition in product pricing, technological innovation, R&D activities, product quality and speed of delivery;
- (6) Manufacturing delays or defects resulting from outsourcing or internal manufacturing processes;
- (7) Shortages and rising costs of electricity affecting our production and sales activities;
- (8) The possibility that expansion of production capacity and in-process R&D activities may not produce the desired results;
- (9) The possibility that companies or assets acquired by us may not produce the returns or benefits, or bring in business opportunities, which we expect;
- (10) Inability to secure skilled employees, particularly engineering and technical personnel;
- (11) The possibility of divulgence of our trade secrets and infringement of our intellectual property rights;
- (12) The possibility that we may receive notice of claims of infringement of other parties' intellectual property rights and claims for royalty payments;
- (13) Increases in our environmental liability and in costs and expenses required to observe obligations imposed by environmental laws and regulations in Japan and other countries;
- (14) Unintentional conflict with laws and regulations, or the possibility that amendments to laws and regulations or newly enacted laws and regulations may limit our business operations;
- (15) Events that may negatively impact our markets or supply chain, including plague, terrorist acts, international disputes and conflicts, etc. and similar events;
- (16) Earthquakes and other related natural disasters affecting our operational facilities and our markets or supply chain, as well as social and economic infrastructure;
- (17) Exposure to difficulties in collection of trade receivables due to customers' worsening financial condition;
- (18) The possibility of recognition of impairment losses on investment securities held by us due to declines in their value;
- (19) The possibility that we may record impairment losses on long-lived assets, goodwill and intangible assets;
- (20) The possibility that deferred tax assets may not be realized or additional liabilities for unrecognized tax benefits may be incurred; and
- (21) Changes in accounting principles.

Such risks, uncertainties and other factors may cause our actual results, performance, achievements or financial condition to be materially different from any future results, performance, achievements or financial condition expressed or implied by these forward-looking statements. We undertake no obligation to publicly update any forward-looking statements included in this document.

(4) Four-Year Financial Summary

	(Yen in millions except per share amount)			
	<u>Fiscal 2012</u>	<u>Fiscal 2013</u>	<u>Fiscal 2014</u>	<u>Fiscal 2015</u>
Net Sales	1,190,870	1,280,054	1,447,369	1,526,536
Income before Income Taxes	114,893	101,363	146,268	121,862
Net Income Attributable to Shareholders of Kyocera Corporation	79,357	66,473	88,756	115,875
Basic Earnings per Share Attributable to Shareholders of Kyocera Corporation (Yen)	216.29	181.18	241.93	315.85
Total Assets	1,994,103	2,282,853	2,636,704	3,021,184
Kyocera Corporation Shareholders' Equity	1,469,505	1,646,157	1,910,083	2,215,319
Kyocera Corporation Shareholders' Equity per Share (Yen) ...	4,005.33	4,486.91	5,206.48	6,038.57

Notes:

1. The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States.
2. Basic earnings per share attributable to shareholders of Kyocera Corporation is calculated using the average number of shares in issue during each respective fiscal year and Kyocera Corporation shareholders' equity per share is calculated using the number of shares in issue excluding treasury stock at the end of each respective fiscal year.
3. As Kyocera Corporation undertook a stock split at the ratio of two-for-one of all common stock on October 1, 2013, earnings per share are computed under the assumption that the stock split had been undertaken at the beginning of the year ended March 31, 2012 in accordance with the standard related to earnings per share.
4. Net Sales for fiscal 2012 decreased compared with fiscal 2011 due to a decline in component demand for digital consumer equipment and sluggish growth in sales in the Telecommunications Equipment Group, in addition to the impact of the appreciation of the yen. Net income attributable to shareholders of Kyocera Corporation decreased compared with fiscal 2011 due to recording of the environmental remediation charge at AVX Corporation, a subsidiary, in addition to the lower sales compared with fiscal 2011.
5. Net Sales for fiscal 2013 increased compared with fiscal 2012 due to increases in component demand for digital consumer equipment and in demand for solar energy systems in Japan, in addition to the impact of the depreciation of the yen. Net income attributable to shareholders of Kyocera Corporation decreased compared with fiscal 2012 due to additional recording of the environmental remediation charge at AVX Corporation.
6. Net sales for fiscal 2014 increased compared with fiscal 2013 due to increases in component demand for digital consumer equipment mainly for smartphones and in demand for solar energy systems in Japan, in addition to an increase in sales overseas in the Information Equipment Group, and this result marked record high. Net income attributable to shareholders of Kyocera Corporation increased compared with fiscal 2013 due to the effect of higher sales and enhancement of productivity as well as recording of the environmental remediation charge at AVX Corporation in fiscal 2013.
7. Performance for fiscal 2015 is as stated in "(1) Business Progress and Results" on previous pages.

(5) Principal Businesses (as of March 31, 2015)

Kyocera manufactures and sells a highly diversified range of products, including components involving fine ceramic technologies and applied ceramic products, telecommunications and information equipment, etc. The principal products and businesses are as follows:

Reporting Segment and Content of Business	Principal Product and Business
Fine Ceramic Parts Group: Kyocera widely provides ceramic components for industrial machinery, communication, computing, automotive, and various other industrial sectors.	Components for Semiconductor Processing Equipment and Flat Panel Display Manufacturing Equipment Information and Telecommunication Components General Industrial Machinery Components Sapphire Substrates, Automotive Components
Semiconductor Parts Group: Kyocera provides both inorganic (ceramic) and organic packages for protecting electronic components and ICs and high-density multilayer printed wiring boards for electronic equipment.	Ceramic Packages Organic Multilayer Substrates Multilayer Printed Wiring Boards
Applied Ceramic Products Group: Kyocera provides solar energy products, cutting tools, medical and dental implants and jewelry and applied ceramic related products such as ceramic knives.	Solar Power Generating Systems, Power Storage Systems Cutting Tools, Micro Drills Medical and Dental Implants Jewelry and Applied Ceramic Related Products
Electronic Device Group: Kyocera provides various electronic components and devices in a wide range of market such as information and communications equipment, digital home appliances, and industrial machinery.	Capacitors, SAW Devices Crystal Components, Connectors Liquid Crystal Displays Printing Devices
Telecommunications Equipment Group: Kyocera provides high functionality and ultra ruggedized smartphones, mobile phones stick to facilitate ease of use as well as PHS handsets and base stations.	Mobile Phones PHS Handsets, PHS Base Stations M2M Modules
Information Equipment Group: Kyocera supports improvements of customers' business circumstances through providing printers and multifunction products based on "ECOSYS" technology with our unique characteristic of long life, ecological and economical, and various applications which meets customers' needs.	Monochrome and Color Printers and Multifunctional Products Wide Format Systems Document Solutions Application Software Supplies
Others: Kyocera provides information and communication services, materials for semiconductors and chemical materials mainly in this reporting segment.	Information Systems and Telecommunication Services Engineering Business Management Consulting Business Materials for Semiconductors, Chemical Materials Realty Development Business

(6) Significant Subsidiaries (as of March 31, 2015)

Name of Subsidiary	Amount of Capital (Yen in millions and others in thousands)	Ownership by Kyocera Corporation (%)	Principal Business
Kyocera Circuit Solutions, Inc.	¥4,000	100.00	Development, manufacturing and sale of organic multilayer packages and multilayer printed wiring boards
Kyocera Solar Corporation	¥310	100.00	Sale of solar energy products
Kyocera Medical Corporation	¥2,500	100.00	Development, manufacturing and sale of medical materials
Kyocera Connector Products Corporation	¥400	100.00	Development, manufacturing and sale of electronic devices
Kyocera Crystal Device Corporation	¥16,318	100.00	Development, manufacturing and sale of electronic devices
Kyocera Display Corporation	¥4,075	100.00	Development, manufacturing and sale of electronic devices
Kyocera Document Solutions Inc.	¥12,000	100.00	Development and manufacturing of information equipments
Kyocera Communication Systems Co., Ltd.	¥2,986	76.30	Provision of engineering services and IT services
Kyocera Chemical Corporation	¥10,172	100.00	Development, manufacturing and sale of electrical insulation materials
Shanghai Kyocera Electronics Co., Ltd.	¥17,321	100.00	Manufacturing of fine ceramic-related products
Dongguan Shilong Kyocera Co., Ltd.	HK\$472,202	90.00	Manufacturing of cutting tools and electronic devices
Kyocera (China) Sales & Trading Corporation	US\$10,000	90.00	Sale of fine ceramic-related products and cutting tools
Kyocera (Tianjin) Solar Energy Co., Ltd.	US\$30,200	90.00	Manufacturing of solar energy products
Kyocera Telecom Equipment (Malaysia) Sdn. Bhd.	MYR28,000	100.00	Manufacturing of telecommunications equipments
Kyocera Asia Pacific Pte. Ltd.	US\$105	100.00	Sale of fine ceramic-related products, solar energy products and electronic devices
Kyocera International, Inc.	US\$34,850	100.00	Holding company and headquarters in North America
AVX Corporation	US\$1,763	69.06	Development, manufacturing and sale of electronic devices
Kyocera Communications, Inc.	US\$10,000	*100.00	Sale of telecommunications Equipments
Kyocera Fin ceramics GmbH	EURO1,687	100.00	Sale of fine ceramic-related products and electronic devices

Asterisk (*) shows ownership by a subsidiary of Kyocera Corporation.

(7) Principal Business Sites (as of March 31, 2015)

Japan:

Kyocera Corporation Headquarters : 6 Takeda Tobadono-cho, Fushimi-ku, Kyoto, Japan

Hokkaido Kitami Plant	Kyocera Circuit Solutions, Inc. (Kyoto)
Fukushima Tanagura Plant	Kyocera Solar Corporation (Kyoto)
Nagano Okaya Plant	Kyocera Medical Corporation (Osaka)
Mie Ise Plant	Kyocera Connector Products Corporation (Kanagawa)
Shiga Gamo Plant	Kyocera Crystal Device Corporation (Yamagata)
Shiga Yohkaichi Plant	Kyocera Display Corporation (Shiga)
Shiga Yasu Plant	Kyocera Document Solutions Inc. (Osaka)
Kagoshima Sendai Plant	Kyocera Document Solutions Japan Inc. (Tokyo)
Kagoshima Kokubu Plant	Kyocera Communication Systems Co., Ltd. (Kyoto)
Kagoshima Hayato Plant	Kyocera Chemical Corporation (Tokyo)
Yokohama Office	Kyocera Optec Co., Ltd. (Tokyo)
Osaka Daito Office	Kyocera Realty Development Co., Ltd. (Tokyo)
R&D Center, Keihanna (Kyoto)	Hotel Kyocera Co., Ltd. (Kagoshima)
R&D Center, Kagoshima	Hotel Princess Kyoto Co., Ltd. (Kyoto)

Overseas:

Shanghai Kyocera Electronics Co., Ltd. (China)
Kyocera (Tianjin) Solar Energy Co., Ltd. (China)
Dongguan Shilong Kyocera Co., Ltd. (China)
Kyocera (China) Sales & Trading Corporation (China)
Kyocera Document Technology (Dongguan) Co., Ltd. (China)
Kyocera Precision Tools Korea Co., Ltd. (Korea)
Kyocera Korea Co., Ltd. (Korea)
Kyocera Telecom Equipment (Malaysia) Sdn. Bhd. (Malaysia)
Kyocera Asia Pacific Pte. Ltd. (Singapore)
Kyocera Vietnam Co., Ltd. (Vietnam)
Kyocera Document Technology Vietnam Co., Ltd. (Vietnam)
Kyocera International, Inc. (U.S.A.)
Kyocera Industrial Ceramics Corporation (U.S.A.)
Kyocera America, Inc. (U.S.A.)
Kyocera Solar, Inc. (U.S.A.)
Kyocera Precision Tools, Inc. (U.S.A.)
Kyocera Communications, Inc. (U.S.A.)
AVX Corporation (U.S.A.)
Kyocera Document Solutions America, Inc. (U.S.A.)
Kyocera Document Solutions Europe B.V. (Netherlands)
Kyocera Document Solutions Deutschland GmbH (Germany)
TA Triumph-Adler GmbH (Germany)
Kyocera Fineceramics GmbH (Germany)
Kyocera Unimerco A/S (Denmark)

(8) Employees (as of March 31, 2015)

i) Consolidated

Reporting Segment	Number of Employees	Change from the End of Fiscal 2014
Fine Ceramic Parts Group	3,134	Increase of 224
Semiconductor Parts Group	8,656	Decrease of 432
Applied Ceramic Products Group	7,590	Decrease of 373
Electronic Device Group	20,442	Decrease of 1,317
Telecommunications Equipment Group	4,148	Increase of 57
Information Equipment Group	16,142	Increase of 309
Others	6,509	Increase of 2
Headquarters	1,564	Decrease of 74
Total	68,185	Decrease of 1,604

Note: The number of employees represents the total number of regular employees who work full-time.

ii) Non-consolidated

Number of Employees	14,026
Change from the End of Fiscal 2014	Decrease of 57
Average Age	41.0
Average Years of Service	17.7

Note: The number of employees represents the total number of regular employees who work full-time.

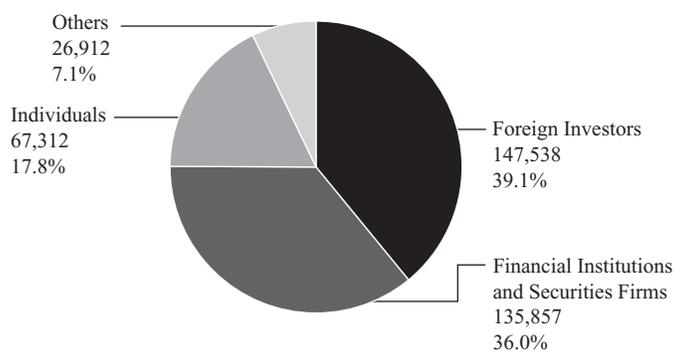
2. Shares (as of March 31, 2015)

(1) Total Number of Shares Authorized to Be Issued:	600,000,000
(2) Total Number of Shares Issued:	377,618,580
(Of which, Number of Treasury Shares:	10,757,224)
(3) Number of Shareholders:	54,722
(4) Major Shareholders (Top 10 Largest Shareholders)	

Name	Number of Shares Owned (Shares in thousands)	Share Ownership Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	29,681	8.09
State Street Bank and Trust Company	22,526	6.14
Japan Trustee Services Bank, Ltd. (Trust Account)	19,338	5.27
The Bank of Kyoto, Ltd.	14,436	3.94
Kazuo Inamori	11,212	3.06
The Inamori Foundation	9,360	2.55
KI Enterprise Co., Ltd.	7,099	1.94
BNP Paribas Securities (Japan) Limited	7,074	1.93
Stock Purchase Plan for Kyocera Group Employees	5,343	1.46
The Bank of New York Mellon SA/NV 10	5,109	1.39

Note: Share ownership ratios are calculated after deduction of the treasury shares.

Shareholder Composition (Shares in thousands)



3. Directors and Audit & Supervisory Board Members

(1) List of Directors and Audit & Supervisory Board Members (as of March 31, 2015)

Position	Name	Area of Responsibility and Important Concurrent Post
Chairman of the Board and Representative Director	Tetsuo Kuba	
Vice Chairman of the Board and Representative Director	Tatsumi Maeda	In charge of Engineering and Technology
President and Representative Director	Goro Yamaguchi	President and Executive Officer
Senior Managing Director	Katsumi Komaguchi	Senior Managing Executive Officer President and Representative Director of Kyocera Document Solutions Inc.
Senior Managing Director	Yasuyuki Yamamoto	Senior Managing Executive Officer General Manager of Corporate Communication Equipment Group
Director	Ken Ishii	Managing Executive Officer General Manager of Corporate Cutting Tool Group
Director	Yoshihito Ohta	Managing Executive Officer General Manager of Corporate General Affairs Group
Director	Shoichi Aoki	Managing Executive Officer General Manager of Corporate Financial and Accounting Group
Director	Hiroshi Fure	Managing Executive Officer General Manager of Corporate Automotive Components Group
Director	Yoji Date	Managing Executive Officer President and Representative Director of Kyocera Connector Products Corporation
Director	John S. Gilbertson	Chairman of the Board and Chief Executive Officer of AVX Corporation
Director	John S. Rigby	President and Director of Kyocera International, Inc.
Director	Tadashi Onodera	Chairman of the Board and Representative Director of KDDI Corporation
Full-time Audit & Supervisory Board Member	Yoshihiro Kano	
Full-time Audit & Supervisory Board Member	Kouji Mae	
Audit & Supervisory Board Member	Osamu Nishieda	Attorney-at-law
Audit & Supervisory Board Member	Yoshinori Yasuda	Director of Research Center for Pan-Pacific Civilizations, Ritsumeikan University
Audit & Supervisory Board Member	Nichimu Inada	President and Representative Director of Family Inada Co., Ltd.
Audit & Supervisory Board Member	Yasunari Koyano	Representative Lawyer of Koyano LPC

Notes:

1. Important Concurrent Posts Undertaken by Directors and Audit & Supervisory Board Members in fiscal 2015.

- (1) Messrs. Tetsuo Kuba, Chairman of the Board and Representative Director, Tatsumi Maeda, Vice Chairman of the Board and Representative Director, Goro Yamaguchi, President and Representative Director, and Shoichi Aoki, Director, serve as Directors of AVX Corporation.
- (2) Mr. Tetsuo Kuba, Chairman of the Board and Representative Director, serves as an Outside Director of KDDI Corporation.
- (3) Mr. Tadashi Onodera, Director, serves as a Director of Okinawa Cellular Telephone Company and an Outside Director of Daiwa Securities Group Inc.

2. Important Concurrent Posts Undertaken by Outside Audit & Supervisory Board Members and their Relations with Kyocera Corporation

- (1) Kyocera Corporation engages in transactions relating to sale of mobile phones, etc. with KDDI Corporation and Okinawa Cellular Telephone Company where Mr. Tadashi Onodera, Director serves as Chairman of the Board and Representative Director and Director respectively. And there is no special interest between Kyocera Corporation and Daiwa Securities Group Inc. where he serves as an Outside Director.
- (2) Kyocera Corporation engages in transactions relating to sale of ceramic products with Ritsumeikan University where Mr. Yoshinori Yasuda, Audit & Supervisory Board Member, serves as a Director of Research Center for Pan-Pacific Civilization, but there is no transaction with that Research Center.
- (3) There is no special interest between Kyocera Corporation and Family Inada Co., Ltd. where Mr. Nichimu Inada, Audit & Supervisory Board Member, serves as President and Representative Director.
- (4) There is no special interest between Kyocera Corporation and Koyano LPC where Mr. Yasunari Koyano, Audit & Supervisory Board Member, serves as Representative Lawyer.

3. Mr. Tadashi Onodera is Outside Director and Messrs. Yoshinori Yasuda, Nichimu Inada and Yasunari Koyano are Outside Audit & Supervisory Board Members.

4. Kyocera Corporation has designated Messrs. Yoshinori Yasuda, Nichimu Inada and Yasunari Koyano as independent Audit & Supervisory Board Members as provided for in the rules of the Tokyo Stock Exchange.

5. Mr. John S. Gilbertson, Director, has resigned a Director of the Board and Chairman of the Board and Chief Executive officer of AVX corporation, as of March 31, 2015.

6. “Position” and “Area of Responsibility and Important Concurrent Post” of Director have been changed as of April 1, 2015, as follows.

<u>Position</u>	<u>Name</u>	<u>Area of Responsibility and Important Concurrent Post</u>
Chairman of the Board and Representative Director	Tetsuo Kuba	Chairman of the Board and Director of AVX Corporation Outside Director of KDDI Corporation.
Director	Ken Ishii	Senior Managing Executive Officer General Manager of Corporate Cutting Tool Group
Director	Hiroshi Fure	Senior Managing Executive Officer General Manager of Corporate Automotive Components Group
Director	Yoji Date	Senior Managing Executive Officer President and Representative Director of Kyocera Connector Products Corporation
Director	Katsumi Komaguchi	Vice Chairman of the Board and Representative Director of Kyocera Document Solutions Inc.
Director	Yasuyuki Yamamoto	In charge of Communication Equipment

(2) Director Retired During Fiscal 2015

Director retired during fiscal 2015 are as follows:

<u>Position as of Retirement</u>	<u>Name</u>	<u>Area of Responsibility and Important Concurrent Post as of Retirement</u>	<u>Reason for Retirement</u>	<u>Retirement Date</u>
Director	John S. Gilbertson	Chairman of the Board and Chief Executive Officer of AVX Corporation	Resignation	March 31, 2015

(3) Remuneration to Directors and Audit & Supervisory Board Members for Fiscal 2015

	<u>Number of Persons Qualified to Receive Remuneration</u>	<u>Amount of Remuneration (yen in millions)</u>
Directors	13	¥423
(Outside Director of 13 Directors above)	(1)	¥ (10)
Audit & Supervisory Board Members	6	¥ 83
(Outside Audit & Supervisory Board Members of 6 Audit & Supervisory Board Members above)	(3)	¥ (25)
Total	<u>19</u>	<u>¥506</u>

Notes:

1. The amount of remuneration to Directors does not include salaries for services as employees or Executive Officers for those Directors who serve as such.
2. As of the end of fiscal 2015, there were 13 Directors and 6 Audit & Supervisory Board Members, with 1 of the former being an Outside Director and 3 of the latter being Outside Audit & Supervisory Board Members.

3. Remuneration to Directors and Audit & Supervisory Board Members was determined by the resolution adopted at the 55th Ordinary General Meeting of Shareholders, which was held on June 25, 2009, as follows:

[Aggregate Amount of Remuneration to Directors]

Basic Remuneration: No more than ¥400 million per year (not including salaries for services as employees or Executive Officers for those Directors who serve as such).

Bonuses to Directors: No more than 0.2% of the Consolidated Net Income* of Kyocera Corporation for the relevant fiscal year, provided that such amount shall not exceed ¥300 million per year.

* Pursuant to a change in U.S. accounting standards, this has been revised to “Net Income Attributable to Shareholders of Kyocera Corporation.”

[Aggregate Amount of Remuneration to Audit & Supervisory Board Members]

Basic Remuneration: No more than ¥100 million per year.

(4) Outside Director and Audit & Supervisory Board Members

(i) Activities of Outside Director and Audit & Supervisory Board Members During Fiscal 2015

- (a) Mr. Tadashi Onodera, Outside Director, attended 11 of the 13 meetings of the Board of Directors which were held after taking office during fiscal 2015 and expressed his views based on his abundant knowledge and experience as a corporate executive.
- (b) Mr. Yoshinori Yasuda, Outside Audit & Supervisory Board Member, attended 11 of the 13 meetings of the Board of Directors and 8 of the 9 meetings of the Audit & Supervisory Board which were held during fiscal 2015 and expressed his views based on his abundant knowledge and experience as a university professor.
- (c) Mr. Nichimu Inada, Outside Audit & Supervisory Board Member, attended 12 of the 13 meetings of the Board of Directors and all of the 9 meetings of the Audit & Supervisory Board which were held during fiscal 2015 and expressed his views based on his abundant knowledge and experience as a corporate executive.
- (d) Mr. Yasunari Koyano, Outside Audit & Supervisory Board Member, attended 11 of the 13 meetings of the Board of Directors and all of the 9 meetings of the Audit & Supervisory Board which were held after taking office during fiscal 2015 and expressed his views based on his abundant knowledge and experience as an attorney-at-law and corporate executive.

(ii) Summary of Agreements Regarding the Limitation of Liability

Kyocera Corporation has entered into an agreement with an Outside Director and Audit & Supervisory Board Members regarding the limitation of their liability for damages caused by negligence in the performance of their duties, in accordance with paragraph 1 of Article 427 of the Companies Act and Article 28 and 36 of the Articles of Incorporation of the Company. The amount of liability to which they are subject to, as set under such agreements, is limited to the minimum amount of liability provided under applicable laws and regulations.

4. Accounting Auditor

(1) **Name of Accounting Auditor:** PricewaterhouseCoopers Kyoto

(2) **Remuneration and Other Amounts Payable to Accounting Auditor**

Remuneration and Other Amounts Payable by Kyocera Corporation to the Accounting Auditor for the Services for Fiscal 2015	¥223 million
Total Amount of Cash and Other Financial Benefits Payable by Kyocera Group to the Accounting Auditor for the Services for Fiscal 2015	¥498 million

Notes:

1. The overseas subsidiaries of Kyocera Corporation are audited by an auditing firm other than that used by Kyocera Corporation as its Accounting Auditor.
2. In the audit agreement between Kyocera Corporation and the Accounting Auditor, remuneration is determined without separately indicating amounts payable for auditing under the Companies Act and for auditing under the Financial Instruments and Exchange Law. Accordingly, ¥223 million represents the aggregate remuneration for both of these auditing services.

(3) Policy Regarding Decision to Terminate or Not to Reappoint Accounting Auditor

In the event that the Audit & Supervisory Board determines that the Accounting Auditor is subject to any of the events provided in Paragraph 1 of Article 340 of the Companies Act, the Audit & Supervisory Board is authorized to terminate the office of such Accounting Auditor, based on the Regulations of the Audit & Supervisory Board. Should anything occur to negatively impact the qualifications or independence of the Accounting Auditor, making it unlikely that such Accounting Auditor will be able to properly perform an audit, the Audit & Supervisory Board shall determine the resolution to be proposed to the General Meeting of Shareholders to terminate or not to reappoint such Accounting Auditor.

5. System and Policy

Kyocera Corporation has adopted through its Board of Directors Meeting the “Kyocera Group Basic Policy for Corporate Governance and Internal Control” as follows:

Kyocera Group **Basic Policy for Corporate Governance and Internal Control**

Kyocera has made “Respect the Divine and Love People” its corporate motto and “To provide opportunities for the material and intellectual growth of all our employees, and through our joint efforts, contribute to the advancement of society and humankind” its management rationale.

Kyocera always strives to maintain equity and fairness, and faces all situations with courage and conscience, and it intends to realize transparent systems for corporate governance and internal control.

Under such corporate motto and management rationale, the Board of Directors is implementing a basic policy for corporate governance and internal control as described below.

This statement of basic policy sets forth such basic policy in accordance with Paragraph 5 and Item 6 of Paragraph 4 of Article 362 of the Companies Act, and Paragraphs 1 and 3 of Article 100 of the Execution Rules of the Companies Act, which require establishment of a system to ensure that business conduct by the Directors will be in compliance with all applicable laws and regulations and the Articles of Incorporation and to ensure proper business conduct by the Company and Kyocera Group, as a whole.

I. Corporate Governance

1. Basic Policy for Corporate Governance

The Board of Directors of Kyocera Corporation defines Kyocera’s corporate governance to mean “structures to ensure that Directors conducting business manage the corporations in a fair and correct manner.”

The purpose of corporate governance is to maintain soundness and transparency of management and to achieve fair and efficient corporate management, through which Kyocera’s management rationale can be realized.

The Board of Directors shall permeate all Directors and employees working in the Kyocera Group the “Kyocera Philosophy,” which is the basis of Kyocera’s management policy, and establish a sound corporate culture. The Board of Directors shall establish proper corporate governance through practice of the Kyocera Philosophy (See Note below).

Note: The “Kyocera Philosophy” is a corporate philosophy and life philosophy created through integration of the thoughts of the founder of Kyocera Corporation regarding management and life. The “Kyocera Philosophy” incorporates a wide range of matters relating to basic thoughts on management and methods of undertaking day-to-day work, based on the core criterion of “what is the right thing to do as a human being.”

2. System for Corporate Governance

The Board of Directors of Kyocera Corporation determines, pursuant to the basic policy described in 1 above, the below-outlined system for corporate governance of Kyocera Corporation, which is the core company within the Kyocera Group, to ensure that the business conduct by the Directors is in compliance with all applicable laws and regulations and the Articles of Incorporation. The Board of Directors will constantly seek the ideal system for corporate governance and always evolve and develop its existing corporate governance system.

(1) Organs of Corporate Governance

The Board of Directors shall establish a corporate structure in which the Audit & Supervisory Board Members and the Audit & Supervisory Board will serve as organs of corporate governance pursuant to the provisions of the Articles of Incorporation, as approved by the General Meeting of Shareholders of Kyocera Corporation. Directors of Kyocera Corporation shall strictly observe the following, to ensure effective audit by the Audit & Supervisory Board Members and the Audit & Supervisory Board:

- (i) Matters Relating to Employees to Facilitate the Duties of Audit & Supervisory Board Members (including Matters Relating to the Independence of such Employees from the Directors);

Representative Directors shall establish an office of the Audit & Supervisory Board Members upon their request, and shall request certain employees, nominated through prior discussion with the Audit & Supervisory Board Members, to work at such an office to assist in the duties of the Audit & Supervisory Board Members and the Audit & Supervisory Board. Such employees, while still subject to the work rules of Kyocera Corporation, shall be under the instruction and supervision of each of the Audit & Supervisory Board Members, and transfer, treatment (including evaluation) and disciplinary action relating to them shall be made only following discussion with the Audit & Supervisory Board Members.

- (ii) System for Reporting to the Audit & Supervisory Board Members by Directors and Employees and Other Systems Relating to Reporting to the Audit & Supervisory Board Members;

In the event that any Director becomes aware of any possible or actual violation of laws and regulations, or the Articles of Incorporation, or in the event that any Director becomes aware of any matter that may cause substantial damage to Kyocera, he/ she shall immediately report thereon to the Audit & Supervisory Board. In addition, in the event that any Audit & Supervisory Board Member or the Audit & Supervisory Board requests a report from any Director pursuant to the Regulations of the Audit & Supervisory Board, such Director shall comply with such request.

Representative Directors shall request the internal audit department to regularly report the status of the internal audit to the Audit & Supervisory Board Members. In addition, upon request from the Audit & Supervisory Board Members, Representative Directors shall request any specified department(s) to report the status of their business conduct directly to the Audit & Supervisory Board Members. Representative

Directors shall also maintain a “whistleblower system to report to the Audit & Supervisory Board,” established by the Audit & Supervisory Board, under which employees, suppliers and customers of Kyocera may directly notify the Audit & Supervisory Board of any such items.

(iii) Other Systems to Ensure Effective Audit by the Audit & Supervisory Board Members;

In the event that Representative Directors are requested by any Audit & Supervisory Board Member to effectuate any of the following matters, as necessary to establish a system to ensure effective audit by the Audit & Supervisory Board Members, Representative Directors shall comply with such request:

- a. Attendance at important meetings;
- b. Inspection of minutes of important meetings, important approval documents and important agreements, etc.; and
- c. Meetings with Representative Directors to exchange opinions regarding management of Kyocera Corporation in general.

(2) Kyocera Philosophy Education

Representative Directors of Kyocera Corporation shall undertake “Kyocera Philosophy Education” from time to time in order to permeate the Directors (including themselves) and Kyocera’s employees the “Kyocera Philosophy”.

II. Internal Controls

1. Basic Policy for Internal Controls

The Board of Directors of Kyocera Corporation defines Kyocera’s internal controls to mean “systems to be established within the corporate organization to achieve management policy and master plans in a fair manner, in order for the Directors to undertake management of Kyocera Corporation to effectuate management policy.” The Board of Directors of Kyocera Corporation will establish internal controls through practice of the “Kyocera Philosophy.”

2. System for Internal Controls

Under the policy as described in 1 above, the Board of Directors shall request Representative Directors to establish the systems described below. In addition, the Board of Directors shall constantly evolve and develop such systems, seeking an ideal system of internal controls.

(1) Management and Maintenance of Information Relating to Business Conduct by Directors;

Representative Directors shall establish the “Kyocera Disclosure Committee” as a system for making timely and appropriate disclosure of information and for properly maintaining information relating to the business conduct by the Directors in accordance with applicable laws and regulations and the internal rules of Kyocera Corporation.

(2) Internal Rules and Systems Relating to Management of Risk of Loss, and Systems to Ensure that Business Conduct by Employees is in Compliance with Applicable Laws and Regulations and the Articles of Incorporation;

Representative Directors shall create a risk management department in order to establish Kyocera’s risk management system. Representative Directors shall also establish systems to undertake necessary actions from time to time.

Representative Directors shall establish an office for “employee counseling” as an internal function of the whistleblower policy within the Kyocera Group that enables employees to report any possible or actual violation of laws and regulations, the Articles of Incorporation, or other internal rules. The office of employee counseling shall take appropriate corrective actions, if necessary, with respect to reports received in accordance with the Whistleblower Protection Act.

(3) Systems to Ensure Efficient Business Conduct by Directors;

Representative Directors shall clearly delegate certain authority and related responsibility to Executive Officers by establishing an Executive Officer system to achieve efficient and effective business conduct. Representative Directors shall request the Executive Officers to report the status of their business conduct, and, accordingly, a system shall be maintained under which Representative Directors can verify whether business is being conducted efficiently.

(4) System to Ensure Appropriate Business Conduct at the Kyocera Group;

In addition to the matters described in (1) through (3) above, as a system to ensure the appropriate business conduct at the Kyocera Group, Representative Directors shall establish the Kyocera Group Management Committee. Such Committee shall discuss important matters relating to the Kyocera Group and receive reports relating thereto. Representative Directors shall also establish an internal audit department in order to regularly conduct audits to evaluate the appropriateness of business conduct at the Kyocera Group.

The current status of the preparedness of systems relating to internal control is as follows:

- (i) The “Kyocera Code of Conduct” was established in June 2000.
- (ii) The “Risk Management Division” was established in September 2000 in order to create a thorough system to ensure compliance with laws and regulations and internal rules.
- (iii) The “Kyocera Management Committee”, which was renamed the “Kyocera Group Management Committee” in August 2002, was established in January 2001.
- (iv) The “Kyocera Disclosure Committee” was established in April 2003.
- (v) The “Employee Counseling Office” was established in April 2003 as a function of the whistleblower reporting system.
- (vi) The Executive Officer System was introduced in June 2003 to improve management efficiency.
- (vii) The “Global Audit Division,” which was reorganized by the merger of “Risk Management Division” and renamed the “Corporate Global Audit Division” later in April 2010, was established in May 2005 to undertake internal audits, and it regularly conducts audits of Kyocera’s businesses, and reports the results of such audits to the Directors and Audit & Supervisory Board Members of Kyocera Corporation. It also serves as a mechanism for meeting the requirements of Article 404 of the Sarbanes-Oxley Act of the United States of America.
- (viii) The functions of risk management were transferred from the Corporate Global Audit Division to the Corporate General Affairs Group. The “Risk Management Department” was established within the Group in January 2014 in order to restructure the risk management system.

Consolidated Balance Sheets

	(Yen in millions)		
	March 31,		Increase (Decrease)
	2014	2015	
Current assets:			
Cash and cash equivalents	¥ 335,174	¥ 351,363	¥ 16,189
Short-term investments in debt and equity securities	115,900	95,237	(20,663)
Other short-term investments	160,331	184,358	24,027
Trade notes receivables	22,054	19,130	(2,924)
Trade accounts receivables	257,850	299,412	41,562
Less allowances for doubtful accounts and sales returns	(5,062)	(5,378)	(316)
Inventories	335,802	354,499	18,697
Deferred income taxes	41,499	42,314	815
Other current assets	103,887	116,612	12,725
Total current assets	<u>1,367,435</u>	<u>1,457,547</u>	<u>90,112</u>
Non-current assets:			
Investments and advances:			
Long-term investments in debt and equity securities	738,212	1,051,638	313,426 *1
Other long-term investments	14,847	20,402	5,555
Total investments and advances	<u>753,059</u>	<u>1,072,040</u>	<u>318,981</u>
Property, plant and equipment:			
Land	63,268	59,590	(3,678)
Buildings	344,167	350,354	6,187
Machinery and equipment	826,881	846,391	19,510
Construction in progress	11,821	11,015	(806)
Less accumulated depreciation	(975,580)	(1,005,859)	(30,279)
Total property, plant and equipment	<u>270,557</u>	<u>261,491</u>	<u>(9,066)</u>
Goodwill	116,632	102,167	(14,465)
Intangible assets	59,326	56,615	(2,711)
Other assets	69,695	71,324	1,629
Total non-current assets	<u>1,269,269</u>	<u>1,563,637</u>	<u>294,368</u>
Total assets	<u>¥2,636,704</u>	<u>¥ 3,021,184</u>	<u>¥384,480</u>

Remark:

*1 Long-term investments in debt and equity securities increased due mainly to increases in the market value of equity securities.

Note: The consolidated balance sheets and the consolidated statements of income for the year ended March 31, 2014, indications of increase (decrease) of amounts and remarks are presented solely for reference.

	(Yen in millions)		
	March 31,		Increase (Decrease)
	2014	2015	
Current liabilities:			
Short-term borrowings	¥ 4,064	¥ 4,129	¥ 65
Current portion of long-term debt	12,360	9,441	(2,919)
Trade notes and accounts payable	122,424	119,654	(2,770)
Other notes and accounts payable	48,224	59,613	11,389
Accrued payroll and bonus	56,068	59,454	3,386
Accrued income taxes	23,353	17,316	(6,037)
Other accrued liabilities	31,347	53,305	21,958
Other current liabilities	29,611	33,339	3,728
Total current liabilities	<u>327,451</u>	<u>356,251</u>	<u>28,800</u>
Non-current liabilities:			
Long-term debt	19,466	17,881	(1,585)
Accrued pension and severance liabilities	36,812	34,764	(2,048)
Deferred income taxes	235,954	292,454	56,500
Other non-current liabilities	29,795	16,211	(13,584)
Total non-current liabilities	<u>322,027</u>	<u>361,310</u>	<u>39,283</u>
Total liabilities	<u>649,478</u>	<u>717,561</u>	<u>68,083</u>
Kyocera Corporation shareholders' equity:			
Common stock	115,703	115,703	—
Additional paid-in capital	162,666	162,695	29
Retained earnings	1,415,784	1,502,310	86,526
Accumulated other comprehensive income	250,963	469,673	218,710 *1
Common stock in treasury, at cost	(35,033)	(35,062)	(29)
Total Kyocera Corporation shareholders' equity	<u>1,910,083</u>	<u>2,215,319</u>	<u>305,236</u>
Noncontrolling interests	<u>77,143</u>	<u>88,304</u>	<u>11,161</u>
Total equity	<u>1,987,226</u>	<u>2,303,623</u>	<u>316,397</u>
Total liabilities and equity	<u>¥2,636,704</u>	<u>¥3,021,184</u>	<u>¥384,480</u>

Remark:

- *1 Foreign currency translation adjustments included in accumulated other comprehensive income increased as a result of the effect of the yen's depreciation, in addition to a change in net unrealized gains on securities that increased due mainly to increases in the market value of equity securities.

Consolidated Statements of Income

	(Yen in millions)		
	Years ended March 31,		Increase (Decrease)
	2014	2015	
Net sales	¥1,447,369	¥1,526,536	¥ 79,167
Cost of sales	1,068,465	1,137,137	68,672
Gross profit	378,904	389,399	10,495
Selling, general and administrative expenses	258,322	295,971	37,649
Profit from operations	120,582	93,428	(27,154) *1
Other income (expenses):			
Interest and dividend income	18,172	22,783	4,611
Interest expense	(1,945)	(1,718)	227
Foreign currency transaction gains, net	5,108	4,499	(609)
Gains on sales of securities, net	2,875	505	(2,370)
Other, net	1,476	2,365	889
Total other income (expenses)	25,686	28,434	2,748
Income before income taxes	146,268	121,862	(24,406)
Income taxes	51,254	(3,441)	(54,695) *2
Net income	95,014	125,303	30,289
Net income attributable to noncontrolling interests	(6,258)	(9,428)	(3,170)
Net income attributable to shareholders of Kyocera Corporation	¥ 88,756	¥ 115,875	¥ 27,119

Remarks:

- *1 Profit from operations decreased compared with fiscal 2014 due mainly to the recording of an impairment loss for goodwill in selling, general and administrative expenses.
- *2 Income taxes decreased compared with fiscal 2014 due mainly to the decrease of deferred tax liabilities in line with a revision of the tax system in Japan.

Consolidated Statement of Equity (April 1, 2014 to March 31, 2015)

(Yen in millions and shares in thousands)								
(Number of shares outstanding)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Kyocera Corporation Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance, March 31, 2014 (366,867)	¥115,703	¥162,666	¥1,415,784	¥250,963	¥(35,033)	¥1,910,083	¥77,143	¥1,987,226
Comprehensive income:								
Net income			115,875			115,875	9,428	125,303
Change in net unrealized gains on securities				174,058		174,058	126	174,184
Change in net unrealized gains on derivative financial instruments				(112)		(112)	1	(111)
Change in pension adjustments				(7,283)		(7,283)	(405)	(7,688)
Change in foreign currency translation adjustments				52,151		52,151	8,607	60,758
Total comprehensive income						334,689	17,757	352,446
Cash dividends paid to Kyocera Corporation's shareholders			(29,349)			(29,349)		(29,349)
Cash dividends paid to noncontrolling interests							(3,492)	(3,492)
Purchase of treasury stock (6)					(30)	(30)		(30)
Reissuance of treasury stock (0)		1			1	2		2
Stock option plan of subsidiaries		114				114	43	157
Other		(86)		(104)		(190)	(3,147)	(3,337)
Balance, March 31, 2015 (366,861)	¥115,703	¥162,695	¥1,502,310	¥469,673	¥(35,062)	¥2,215,319	¥88,304	¥2,303,623

Consolidated Cash Flows (For Reference Only)

	(Yen in millions)	
	Years Ended March 31,	
	2014	2015
Cash flow from operating activities	149,141	130,767
Cash flow from investing activities	(101,141)	(93,608)
Cash flow from financing activities	(32,805)	(39,992)
Effect of exchange rate changes on cash and cash equivalents	14,525	19,022
Net increase in cash and cash equivalents	29,720	16,189
Cash and cash equivalents at the beginning of the Year	305,454	335,174
Cash and cash equivalents at the end of the year	335,174	351,363

Balance Sheets

	(Yen in millions)	
	March 31,	
	2014	2015
Current assets:		
Cash and bank deposits	¥ 179,181	¥ 177,734
Trade notes receivable	4,210	3,907
Trade accounts receivable	164,674	177,957
Marketable securities	135,706	109,608
Finished goods and merchandise	23,424	19,839
Work in process	32,638	30,612
Raw materials and supplies	41,729	56,527
Prepaid expenses	231	217
Deferred income taxes	14,160	16,912
Other	87,880	111,148
Allowances for doubtful accounts	(192)	(233)
Total current assets	<u>683,641</u>	<u>704,228</u>
Non-current assets:		
Tangible fixed assets:		
Buildings	28,099	26,276
Structures	1,527	1,584
Machinery and equipment	27,809	23,335
Vehicles	25	35
Tools, furniture and fixtures	15,422	17,706
Land	35,096	35,087
Leased assets	1,080	935
Construction in progress	1,916	1,459
Total tangible fixed assets	<u>110,974</u>	<u>106,417</u>
Intangible assets:		
Software	506	496
Leased assets	9	4
Goodwill	487	242
Other	1,701	1,487
Total intangible assets	<u>2,703</u>	<u>2,229</u>
Investments and other assets:		
Investments in securities	744,608	1,044,332
Investments in subsidiaries and affiliates	296,553	303,038
Investments in subsidiaries and affiliates other than equity securities	58,086	58,099
Long-term loans	31,687	21,927
Other	6,854	11,277
Allowances for doubtful accounts	(252)	(231)
Total investments and other assets	<u>1,137,536</u>	<u>1,438,442</u>
Total non-current assets	<u>1,251,213</u>	<u>1,547,088</u>
Total assets	<u>¥1,934,854</u>	<u>¥2,251,316</u>

Note: The balance sheets and statements of income for the year ended March 31, 2014 are presented solely for reference.

	(Yen in millions)	
	March 31,	
	2014	2015
Current liabilities:		
Trade accounts payable	¥ 56,029	¥ 51,653
Short-term borrowing	45,000	48,050
Lease obligations	194	184
Other payables	31,416	34,062
Accrued expenses	11,519	13,505
Income taxes payables	5,020	4,915
Advance received	164	174
Deposits received	2,656	2,660
Accrued bonuses	13,426	13,981
Accrued bonuses for directors	174	224
Product warranty reserves	2,015	1,285
Allowances for sales returns	235	221
Other	511	1,624
Total current liabilities	<u>168,359</u>	<u>172,538</u>
Non-current liabilities:		
Lease obligations	965	845
Deferred income taxes	221,589	284,571
Product warranty reserves	2,221	1,605
Other	517	502
Total non-current liabilities	<u>225,292</u>	<u>287,523</u>
Total liabilities	<u>393,651</u>	<u>460,061</u>
Net assets:		
Shareholders' equity:		
Common stock	115,703	115,703
Capital surplus:		
Additional paid-in capital	192,555	192,555
Other capital surplus	—	1
Total capital surplus	<u>192,555</u>	<u>192,556</u>
Retained earnings:		
Legal reserves	17,207	17,207
Other retained earnings:	822,662	860,994
Reserve for special depreciation	1,602	1,586
General reserve	772,137	791,137
Unappropriated retained earnings	<u>48,923</u>	<u>68,271</u>
Total retained earnings	<u>839,869</u>	<u>878,201</u>
Common stock in treasury, at cost	<u>(35,033)</u>	<u>(35,062)</u>
Total shareholders' equity	<u>1,113,094</u>	<u>1,151,398</u>
Difference of appreciation and conversion		
Net unrealized gains on other securities	428,109	639,857
Total net assets	<u>1,541,203</u>	<u>1,791,255</u>
Total liabilities and net assets	<u>¥1,934,854</u>	<u>¥2,251,316</u>

Statements of Income

	(Yen in millions)	
	Years Ended March 31,	
	2014	2015
Net sales	¥634,913	¥634,984
Cost of sales	547,079	549,219
Gross profit	87,834	85,765
Selling, general and administrative expenses	60,018	63,795
Profit from operations	27,816	21,970
Non-operating income:		
Interest and dividend income	43,816	56,934
Other	7,847	5,001
Total non-operating income	51,663	61,935
Non-operating expenses:		
Interest expense	141	127
Other	1,749	1,187
Total non-operating expenses	1,890	1,314
Recurring profit	77,589	82,591
Non-recurring gain:		
Gain on sale of tangible fixed assets	128	226
Other	3,790	12
Total non-recurring gain	3,918	238
Non-recurring loss:		
Loss on sale and disposal of tangible fixed assets	148	593
Other	813	232
Total non-recurring loss	961	825
Income before income taxes	80,546	82,004
Income taxes – current	12,080	14,455
Income taxes – deferred	3,697	(132)
Net income	¥ 64,769	¥ 67,681

Statement of Changes in Net Assets (April 1, 2014 to March 31, 2015)

(Yen in millions)

	Shareholders' Equity						
	Capital Surplus					Retained Earnings	
	Common Stock	Additional Paid-in Capital	Other Capital Surplus	Total Capital Surplus	Legal Reserves	Other Retained Earnings	
						Reserve for Special Depreciation	General Reserve
Balance, March 31, 2014	¥115,703	¥192,555	¥—	¥192,555	¥17,207	¥1,602	¥772,137
Changes in net assets							
Reversal of reserve for special depreciation						(16)	
Provision of general reserve							19,000
Dividends							
Net income							
Purchase of treasury stock							
Disposal of treasury stock			1	1			
Net change in items other than shareholders' equity							
Total changes in net assets	—	—	1	1	—	(16)	19,000
Balance, March 31, 2015	¥115,703	¥192,555	¥ 1	¥192,556	¥17,207	¥1,586	¥791,137

	Shareholders' Equity					Difference of Appreciation and Conversion	
	Retained Earnings					Net Unrealized Gains on Other Securities	Total Unrealized Gains on Appreciation and Conversion
	Other Retained Earnings		Treasury Stock	Total Shareholders' Equity	Total		
	Unappropriated Retained Earnings	Total Retained Earnings				Total	Total
Balance, March 31, 2014	¥ 48,923	¥839,869	¥(35,033)	¥1,113,094	¥428,109	¥428,109	¥1,541,203
Changes in net assets							
Reversal of reserve for special depreciation	16	—		—			—
Provision of general reserve	(19,000)	—		—			—
Dividends	(29,349)	(29,349)		(29,349)			(29,349)
Net income	67,681	67,681		67,681			67,681
Purchase of treasury stock			(30)	(30)			(30)
Disposal of treasury stock			1	2			2
Net change in items other than shareholders' equity					211,748	211,748	211,748
Total changes in net assets	19,348	38,332	(29)	38,304	211,748	211,748	250,052
Balance, March 31, 2015	¥ 68,271	¥878,201	¥(35,062)	¥1,151,398	¥639,857	¥639,857	¥1,791,255

Copy of Audit Report of Accounting Auditors on Consolidated Financial Statements

Independent Auditors' Report (English Translation)

May 22, 2015

To the Board of Directors of Kyocera Corporation

PricewaterhouseCoopers Kyoto

Yukihiro Matsunaga, CPA [Seal]
Engagement Partner
Keiichiro Kagi, CPA [Seal]
Engagement Partner
Yoshitaka Yamada, CPA [Seal]
Engagement Partner

We have audited, pursuant to paragraph 4 of Article 444 of the Companies Act of Japan, the consolidated financial statements, which consist of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of equity and the notes to the consolidated financial statements, of Kyocera Corporation (hereinafter referred to as the "Company") for the fiscal year from April 1, 2014 to March 31, 2015.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with accounting principles generally accepted in the United States of America pursuant to the provisions of paragraph 1 of Article 120-2 of the Corporate Calculation Rules of Japan. This responsibility includes implementing and maintaining internal controls deemed necessary by management for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risk of material misstatement in the consolidated financial statements, whether due to fraud or error. In making such risk assessment, the auditor considers the Company's internal controls relevant to the preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of March 31, 2015 and the consolidated results for the

year then ended in conformity with accounting principles generally accepted in the United States of America pursuant to the provisions of paragraph 1 of Article 120-2 of the Corporate Calculation Rules of Japan.

Other Matters

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Copy of Audit Report of Accounting Auditors

Independent Auditors' Report (English Translation)

May 22, 2015

To the Board of Directors of Kyocera Corporation

PricewaterhouseCoopers Kyoto

Yukihiro Matsunaga, CPA [Seal]
Engagement Partner
Keiichiro Kagi, CPA [Seal]
Engagement Partner
Yoshitaka Yamada, CPA [Seal]
Engagement Partner

We have audited, pursuant to paragraph 2-1 of Article 436 of the Companies Act of Japan, the financial statements, which consist of the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the supplementary schedules thereto, of Kyocera Corporation (hereinafter referred to as the "Company") for its 61st fiscal year from April 1, 2014 to March 31, 2015.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements and supplementary schedules thereof that give a true and fair view in accordance with accounting principles generally accepted in Japan. This responsibility includes implementing and maintaining internal controls deemed necessary by management for the preparation and fair presentation of financial statements and supplementary schedules thereto that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and supplementary schedules thereof are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and supplementary schedules thereto. The procedures selected depend on the auditor's judgment, including assessment of the risk of material misstatement in the financial statements and supplementary schedules thereto, whether due to fraud or error. In making such risk assessment, the auditor considers the Company's internal controls relevant to the preparation of financial statements and supplementary schedules thereto that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and supplementary schedules thereof.

We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements and supplementary schedules thereto present fairly, in all material respects, the financial position of the Company as of March 31, 2015 and the results for the year then ended in conformity with accounting principles generally accepted in Japan.

Other Matters

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Copy of Audit Report of Audit & Supervisory Board

Audit Report (English Translation)

The Audit & Supervisory Board (hereinafter referred to as “the Board”), based on audit reports prepared by each Audit & Supervisory Board Member (hereinafter referred to as “Board Member”) related to the execution of duties of Directors during the 61st fiscal year from April 1, 2014 to March 31, 2015, hereby reports its results of audit after deliberations, as the unanimous opinion of all Board Members, as follows:

1. Audit Methods by Individual Board Members and by the Board

The Board established auditing policies, auditing plans and role sharing for the fiscal year and received audit reports from each Board Member on the execution of his auditing activities and the result thereof. In addition, it received reports on the execution of duties from Directors, etc. and from the Accounting Auditors, and, when necessary, requested their explanations regarding such reports.

In accordance with the auditing standards for Board Members set by the Board, each Board Member communicated with Directors, the Corporate Global Audit Division, etc. of the internal audit department and employees of Kyocera Corporation (hereinafter referred to as the “Company”) and endeavored to gather information and create an improved environment for auditing, according to the auditing policies, auditing plans and role sharing for the fiscal year. Board Members also attended the meetings of the Board of Directors and other important meetings, received reports from Directors, the Corporate Global Audit Division and employees of the Company on business execution, and, when necessary, requested their explanations regarding those reports. Board Members also inspected documents related to important decisions and examined operations and assets at the Company’s head office, plants, major operational establishments and sales offices. In addition, Board Members had regular meetings with the Chairman of the Board and Representative Director and the President and Representative Director of the Company and exchanged opinions and information on issues, etc. with respect to auditing. Board Members also received reports on the status of maintenance and operations from Directors, the Corporate Global Audit Division and employees of the Company, and, when necessary, requested their explanations and expressed opinions regarding the content of the resolution of the Board of Directors with respect to the development and maintenance of a system to ensure that the execution of duties by Directors as described in the business report shall be in compliance with laws and regulations and with the Company’s Articles of Incorporation and other systems required by paragraphs 1 and 3 of Article 100 of the Ordinance for Enforcement of the Companies Act as being necessary for ensuring the appropriateness of the Company’s operations, and the systems (internal control systems) established under such resolution.

With respect to the internal control systems regarding financial reporting, Board Members received reports on the evaluation of such internal control systems and the auditing condition from Directors, etc. and from PricewaterhouseCoopers Kyoto, and, when necessary, requested their explanations regarding those reports.

With respect to subsidiaries, Board Members not only visited and examined subsidiaries based on the auditing plans, but also received reports on auditing condition of subsidiaries from their Board Members, etc. at the regular meetings with them and facilitated communications with Directors of them too, and, when necessary, attended important meetings, received reports on business, requested explanations and expressed opinions. Based on the foregoing methods, Board Members reviewed the business report for the fiscal year and the supplementary schedules.

In addition, Board Members monitored and examined whether the Accounting Auditors maintained their independence and performed their audits in an appropriate manner, and received reports from the Accounting Auditors on the execution of their duties and, when necessary, requested their explanations regarding those reports. Board Members also received notification from the Accounting Auditors that they have taken steps to

improve the “system for ensuring appropriate execution of their duties” (matters set forth in the items of Article 131 of the Ordinance on Accounting of Companies) in compliance with the “Quality Control Standards Relating to Auditing” (adopted by the Business Accounting Council on October 28, 2005), etc. and, when necessary, requested their explanations regarding such notification. Based on the foregoing methods, Board Members reviewed the financial statements (balance sheet, statement of income, statement of changes in net assets and notes to financial statements) for the fiscal year and supplementary schedules thereto as well as consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of equity and notes to consolidated financial statements).

2. Results of Audit

(1) Result of the Audit of the Business Report, etc.

- (i) The business report and the supplementary schedules thereto fairly present the condition of the Company in accordance with Japanese laws and regulations and the Articles of Incorporation of the Company.
- (ii) There has been neither unfair conduct nor any material violation of Japanese law or regulation or the Articles of Incorporation of the Company in connection with the execution of duties of the Directors.
- (iii) The content of the resolution by the Board of Directors regarding internal control systems is due and proper. Furthermore, nothing has arisen that requires comment on the description in the business report and the Directors’ execution with respect to the internal control systems, including financial reporting.

(2) Result of the Audit of Financial Statements and Supplementary Schedules Thereto

The methods and results of the audit by the Accounting Auditors, PricewaterhouseCoopers Kyoto are due and proper.

(3) Result of the Audit of Consolidated Financial Statements

The methods and results of the audit by the Accounting Auditors, PricewaterhouseCoopers Kyoto are due and proper.

May 27, 2015

Audit & Supervisory Board
Kyocera Corporation

Yoshihiro Kano [Seal]
Full-time Audit & Supervisory Board Member

Kouji Mae [Seal]
Full-time Audit & Supervisory Board Member

Osamu Nishieda [Seal]
Audit & Supervisory Board Member

Yoshinori Yasuda [Seal]
Audit & Supervisory Board Member

Nichimu Inada [Seal]
Audit & Supervisory Board Member

Yasunari Koyano [Seal]
Audit & Supervisory Board Member

Note: Messrs. Yoshinori Yasuda, Nichimu Inada and Yasunari Koyano are Outside Audit & Supervisory Board Members as specified in Item 16 of Article 2 and Paragraph 3 of Article 335 of the Companies Act.