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Securities Code: 5803
June 2, 2015
Fujikura Ltd.
5-1, Kiba 1-chome
Koto-ku, Tokyo, Japan

Notice of Invitation to Fujikura's 167th Annual General Meeting of Shareholders

To our shareholders:

You are cordially invited to attend the 167th Annual General Meeting of Shareholders of Fujikura Ltd. (the "Company"), which will be held as indicated below.

If you cannot attend the meeting, please review the Reference Document for the General Meeting of Shareholders hereinafter and exercise your voting rights as follows by June 25, 2015 (Thursday) at 5:30 p.m. (JST):

Voting by mail

To vote by mail, please indicate your approval or disapproval on each of the proposals on the enclosed voting form and return the completed form to us no later than the above voting deadline.

Voting via the Internet, etc.

To vote via the Internet, etc., please access the website designated by the Company for exercise of voting rights (<http://www.web54.net>) and enter your approval or disapproval on each of the proposals in accordance with instructions on the screen using the "voting right exercise code" and the "password" indicated on the enclosed voting form.

- 1. Date and time:** June 26, 2015 (Friday) at 10:00 a.m. (JST)
- 2. Place:** Assembly Hall, Fujikura head office
5-1, Kiba 1-chome, Koto-ku, Tokyo

3. Purpose of the meeting

Matters to be reported:

1. Details of the business report, the consolidated financial statements, and the reports by the independent accounting auditors and the Board of Statutory Auditors on the audit results of consolidated financial statements for the Company's 167th business year (from April 1, 2014 to March 31, 2015).
2. Details of non-consolidated financial statements for the Company's 167th business year (from April 1, 2014 to March 31, 2015).

Matters to be acted upon:

- | | |
|--------------------------------|-----------------------------------------------------------------|
| 1st Proposal | Appropriation of surplus |
| 2nd Proposal | Election of nine Directors |
| 3rd Proposal | Election of two Statutory Auditors |
| 4th Proposal | Election of one substitute Statutory Auditor |
| 5th Proposal | Amendment to the Amount of remuneration to be paid to Directors |

4. Matters prescribed for convocation

- (1) If you have exercised your voting rights more than once via the Internet, the last exercise will be deemed valid.
- (2) If you have exercised your voting rights both by mail and via the Internet, the one arriving latest will be deemed valid.
If the exercising by both methods arrive on the same day, the one exercised via the Internet will be deemed valid.

Yoichi Nagahama
President & CEO & Representative Director

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- If attending the meeting in person, please submit the enclosed voting form to the reception desk at the assembly hall.
 - Pursuant to the laws and regulations and our Articles of Incorporation, the following items to be attached to Notice of Invitation to Annual General Meeting of Shareholders are posted on the Company's website (<http://www.fujikura.co.jp/ir/meeting.html>). Therefore, those items are not included in the attachment hereto.
 - (i) Notes to consolidated financial statements
 - (ii) Notes to non-consolidated financial statements
 - If there arises any circumstance which gives rise to the need for alteration in Reference Document for the General Meeting of Shareholders, the business report, consolidated financial statements and non-consolidated financial statements, we will post the altered contents on the Company's website (<http://www.fujikura.co.jp/ir/meeting.html>).

Reference Document for the General Meeting of Shareholders

1st Proposal Appropriation of surplus

The Company's basic policy is to make a stable and constant return of profit to shareholders in overall consideration of our business results, dividend and internal reserve for our future business development, targeting a total return ratio of 30%.

We utilize our retained earnings to invest management resources in businesses with growth potentials and streamline existing businesses.

Business results for the Company showed drastic increases in both revenue and profit for the current fiscal year, with achieving the restoration of the FPC business which suffered substantially from the floods in the Kingdom of Thailand in 2011.

As a result of careful consideration from the above standpoints, we would like to propose that the year-end dividend be ¥3.5 per share, an increase of ¥0.5 per share, as shown below.

- (i) Kind of dividend property
Cash
- (ii) Matters concerning allocation of dividend property to shareholders and the total amount thereof
¥3.5 per share of common stock of the Company
Total amount: ¥1,082,298,238
- (iii) Effective date for dividends from surplus
June 29, 2015

2nd Proposal Election of nine Directors

The term of office for all the current nine Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of nine Directors.

The candidates for the Directors are as follows.

Candidate No.	Name (Date of Birth)	Background and Significant Concurrent Positions		Ownership of the Company's Shares
1	Yoichi Nagahama (January 1, 1950)	April 1973	Joined the Company	57,255
		July 1999	General Manager of the Finance & Accounting Division	
		June 2003	Member of the Board	
		April 2005	Member of the Board and General Manager of the Management Planning Division	
		April 2006	Senior Vice President & Member of the Board and General Manager of the Corporate Strategy Planning Division	
		April 2008	Senior Vice President & Member of the Board, Chief of the Staff Unit, General Manager of the Corporate Strategy Planning Division and General Manager of the Security Export Administrative Division	
		April 2009	President & CEO & Representative Director	46,000
		April 2014 to present	President & CEO & Representative Director and Chief of the Power & Telecommunication Systems Company	
2	Takashi Sato (May 2, 1951)	April 1974	Joined the Company	
		March 1999	General Manager of the Electronics Marketing Division 1	
		June 2003	Member of the Board and General Manager of the Electronics Marketing Division 1	
		April 2006	Senior Vice President & Member of the Board	
		April 2007	Senior Vice President & Member of the Board and Chief of the Electronics & Auto Segment	
		April 2010	Executive Vice President & Member of the Board and Chief of the Electronics & Auto Segment	
		April 2011	Executive Vice President & Member of the Board and Chief of the Marketing & Sales Segment	
		April 2012	Representative Director, Executive Vice President & Member of the Board and Chief of the Marketing & Sales Segment	
		April 2013	Representative Director, Executive Vice President & Member of the Board, Chief of the Power & Telecommunication Systems Company and Chief of the Corporate Sales & Marketing Unit	
		April 2014 to present	Senior Executive Vice President & Representative Director, Chief of the Corporate Sales & Marketing Unit and Chief of the Electronics Business Company	

Candidate No.	Name (Date of Birth)	Background and Significant Concurrent Positions		Ownership of the Company's Shares
3	Akio Miyagi (November 1, 1950)	April 1973	Joined the Company	13,000
		April 2002	General Manager of the Information Business System Engineering Division	
		April 2008	Executive Officer and General Manager of the Information Business System Engineering Division	
		April 2010	Managing Executive Officer and Deputy Chief of the Staff Unit	
		April 2013	Managing Executive Officer, Chief of the Corporate Staff Unit and Chief of the Real Estate Company	
		June 2013	Senior Vice President & Member of the Board, Chief of the Corporate Staff Unit and Chief of the Real Estate Company	
		April 2014 to present	Senior Vice President & Member of the Board and Chief of the Corporate Staff Unit	
4	Hideo Shiwa (October 21, 1954)	April 1978	Joined the Company	20,276
		April 2004	General Manager of the Finance & Accounting Division	
		May 2006	Deputy Manager of the Corporate Strategy Planning Division	
		April 2007	Executive Officer and General Manager of the Electronics & Automotive Products Planning Division	
		November 2007	Executive Officer, General Manager of the Electronics & Automotive Products Planning Division, CFO of Fujikura Automotive Europe S.A.U.	
		March 2009	Executive Officer and CEO of Fujikura Automotive Europe S.A.U.	
		April 2010	Executive Officer and Responsible for International Business Division of the Automotive Products Division	
		April 2011	Managing Executive Officer and Deputy Chief of the Electronics Business Segment	
		April 2013	Managing Executive Officer and Deputy Chief of the Electronics Business Company	
		April 2014	Managing Executive Officer, Chief of the Real Estate Company and Deputy Chief of the Corporate Staff Unit	
		June 2014 to present	Senior Vice President & Member of the Board, Chief of the Real Estate Company and Deputy Chief of the Corporate Staff Unit	

Candidate No.	Name (Date of Birth)	Background and Significant Concurrent Positions		Ownership of the Company's Shares
5	Akira Wada (February 26, 1955)	<p>April 1982 Joined the Company</p> <p>July 2003 General Manager of the Optics and Electronics Laboratory</p> <p>April 2006 Head of the Electronics & Automotive Products Development Center</p> <p>April 2009 Executive Officer and Head of the Electronics & Automotive Products Development Center</p> <p>April 2011 Managing Executive Officer and Head of the Electronic Component Development Center</p> <p>April 2013 Managing Executive Officer and Head of the Corporate R&D Planning Center</p> <p>April 2014 Managing Executive Officer, Chief of the Corporate R&D Unit and Chief of the Corporate Production Unit</p> <p>June 2014 to present Senior Vice President & Member of the Board, Chief of the Corporate R&D Unit and Chief of the Corporate Production Unit</p>		8,000
6	<p>New candidate</p> <p>Masahiko Ito (September 1, 1957)</p>	<p>April 1982 Joined the Company</p> <p>January 2005 General Manager of the Cable Manufacturing Dept., Power Cable Division of VISCAS Corporation.</p> <p>May 2011 General Manager of the Superconductor Business Development Division of the New Business Development Center</p> <p>April 2013 Executive Officer and General Manager of the Superconductor Business Development Division of the New Business Development Center</p> <p>April 2014 Managing Executive Officer, Deputy Chief of the Power & Telecommunication Systems Company, Responsible for the Brazil Business Division and the Infrastructure Business Segment, and General Manager of the Superconductor Business Development Division of the New Business Development Center</p> <p>April 2015 to present Managing Executive Officer, Deputy Chief of the Power & Telecommunication Systems Company</p>		10,000

Candidate No.	Name (Date of Birth)	Background and Significant Concurrent Positions		Ownership of the Company's Shares
7	New candidate Akira Sasagawa (February 21, 1958)	August 1982 March 2008 November 2009 April 2013 April 2014 April 2015 to present	Joined the Company President of Fujikura Automotive America LLC. Deputy General Manager of the Automotive Products Division Executive Officer, Deputy Chief of the Automotive Products Company and Responsible for Sales & Marketing of the Automotive Products Company Managing Executive Officer, Deputy Chief of the Automotive Products Company, Responsible for Sales & Marketing of the Automotive Products Company and General Manager of the Automotive Products Division Managing Executive Officer and Chief of the Automotive Products Company	12,000
8	New candidate Hideyuki Hosoya (February 10, 1959)	April 1983 April 2006 April 2010 January 2013 April 2014 April 2015 to present	Joined the Company General Manager of the Optics and Electronics Laboratory President of OPTOENERGY Inc. General Manager of the Fiber Laser Business Development Division of the New Business Development Center Managing Executive Officer and Deputy General Manager of the New Business Development Center Managing Executive Officer, Deputy Chief of the Power & Telecommunication Systems Company and Responsible for the Optical Fiber Division	5,000
9	(outside) Kenichiro Abe (June 9, 1952)	March 1984 September 2006 June 2012 July 2012 June 2013 to present (Significant Concurrent Positions) Full-time Auditor of Givaudan Japan K.K.	Registered as Certified Public Accountant Representative partner of PricewaterhouseCoopers Aarata Resigned from PricewaterhouseCoopers Aarata Full-time Auditor of Givaudan Japan K.K. Member of the Board of the Company	0

Notes:

1. Mr. Yoichi Nagahama, Mr. Takashi Sato, Mr. Akio Miyagi, Mr. Hideo Shiwa, Mr. Akira Wada, and Mr. Kenichiro Abe currently act as Directors of the Company and hold the positions and responsibilities described in “3. Matters Concerning the Company’s Officers (1) Directors and Statutory Auditors” (pages 20 to 21).
2. There are no special conflicts of interest between the candidates and the Company.
3. Mr. Kenichiro Abe is currently a Director of the Company. His position is Outside Director.
4. Mr. Kenichiro Abe is a candidate for Outside Director.
5. The Company judges Mr. Kenichiro Abe to be qualified for the position of Outside Director, which requires an independent standpoint, as he is a certified public accountant with highly specialist know-how. The Company judges him to possess ample knowledge in corporate management and to be able to properly carry

out the duties of Board Member based on his long-standing career in corporate accounting and audits.

6. The term of office for Board Member Mr. Kenichiro Abe will be two years at the conclusion of this General Meeting of Shareholders.
7. The Company has entered into an agreement with Mr. Kenichiro Abe to limit his liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the same act, and the maximum amount of liability for damages based on this agreement shall be the amount prescribed in laws and regulations. In the event that his re-election is approved, the Company plans to continue the said agreement.
8. The Company has registered Mr. Kenichiro Abe as Independent Officer with the Tokyo Stock Exchange. The Company designated him as Independent Officer because he had no interests stake in the Company, and thereby would have no conflicts of interest with general stockholders. In addition, there are no special conflicts of interest between the Company and Givaudan Japan K.K. for which he assumes the office of Full-time Auditor. While he was Representative Partner of PricewaterhouseCoopers Aarata which is the Accounting Advisor of the Company, he resigned from the said company in June 2012, and he was never involved in auditing the Company while he was with the said company.

3rd Proposal Election of two Statutory Auditors

The term of office for Statutory Auditors Mr. Takashi Kunimoto and Mr. Masato Koike will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of two Statutory Auditors.

This proposal has gained the consent of the Board of Statutory Auditors.

The candidates for the Statutory Auditors are as follows.

Candidate No.	Name (Date of Birth)	Background and Significant Concurrent Positions		Ownership of the Company's Shares
1	Takashi Kunimoto (January 21, 1950)	April 1973	Joined the Company	54,000
		April 2001	General Manager of the Procurement Division	
		April 2006	Executive Officer and General Manager of the Human Resources & General Affairs Division	
		April 2008	Managing Executive Officer and General Manager of the Human Resources & General Affairs Division	
		April 2009	Managing Executive Officer and Chief of the Staff Unit	
		June 2009	Senior Vice President & Member of the Board and Chief of the Staff Unit	
		April 2013	Member of the Board	
		June 2013 to present	Full-time Statutory Auditor	
2	Masato Koike (September 12, 1951)	April 1975	Joined the Company	30,000
		April 2005	General Manager of the Printed Circuit Board Division	
		June 2007	Senior Vice President & Member of the Board and Deputy Chief of the Electronics & Auto Segment	
		April 2011	Senior Vice President & Member of the Board and Chief of the Electronics Segment	
		April 2013	Senior Vice President & Member of the Board and Chief of the Electronics Business Company	
		April 2014	Member of the Board	
		June 2014 to present	Full-time Statutory Auditor	

Notes:

1. There are no special conflicts of interest between the candidates and the Company.
2. Both candidates currently act as Statutory Auditors of the Company, and hold the positions of Full-time Statutory Auditors of the Company.

4th Proposal Election of one substitute Statutory Auditor

The Company requests the appointment of one substitute Statutory Auditor, in preparation of the case that the number of the Company's Statutory Auditors would be less than the number stipulated in laws or regulations.

This proposal has gained the consent of the Board of Statutory Auditors.

The candidate for the substitute Statutory Auditor is as follows.

Name (Date of Birth)	Background and Significant Concurrent Positions	Ownership of the Company's Shares
Yutaka Miyake (November 26, 1953)	April 1987 to present Registered as an attorney at law (Daini Tokyo Bar Association) (Significant Concurrent Positions) Attorney at Law Tokyo Yurakucho Law Office	0

Notes:

1. There are no special conflicts of interest between the candidate and the Company.
2. The candidate is nominated as a substitute for Outside Statutory Auditors Mr. Soichiro Sekiuchi and Mr. Masaaki Shimojima.
3. The candidate satisfies the requirements of Outside Statutory Auditors.
4. The Company judges the candidate to be qualified for the position of Outside Statutory Auditor which requires an independent standpoint, as he is a publicly qualified attorney at law with highly specialist know-how. The Company judges him to possess ample knowledge in corporate management and to be able to properly carry out the duties of Statutory Auditor based on his long-standing career in corporate legal affairs.
5. If the candidate assumes the office of Statutory Auditor, the Company plans to enter into an agreement to limit liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the same act, and the maximum amount of liability for damages based on this agreement shall be the amount prescribed in laws and regulations.
6. If the candidate assumes the office of Outside Statutory Auditor, the Company will register him as Independent Officer with the Tokyo Stock Exchange.
The Company judges him to be qualified for the position of Independent Officer who has no interests stake in the Company, and thereby will have no conflicts of interest with general stockholders. Tokyo Yurakucho Law Office which he belongs to does not have any special conflicts of interest with the Company.

5th Proposal Amendment to the Amount of remuneration to be paid to Directors

Since the resolution approved at the 158th Annual General Meeting of Shareholders (June 29, 2006), the remuneration to be paid to Directors has been set to not more than 40 million yen per month.

We would like to amend the amount to not more than 510 million yen per year (including not more than 30 million yen for Outside Director). This does not include compensation as employees for Directors who are concurrently employees of the Company.

The reason for the amendment is to permit agile changes in compensation by amending the monthly remuneration to a yearly remuneration, given that Director compensation is linked to the Company's performance and other achievements of the fiscal year. This also takes into account the possibility of future increases of Outside Director.

There are currently nine Directors (including one Outside Director). If the second proposal is approved in its original form this will remain unchanged.

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

1. Current Status of the Fujikura Group (as of March 31, 2015)

(1) Business Progress and Results

The Japanese economy during the fiscal year 2014 was in a mild recovery trend reflecting the impact of a weaker yen, while there was a reactionary fall following a surge in demand before the consumption tax hike. With regard to overseas markets, the Chinese economy expanded somewhat on the whole because of factors such as a steady increase in consumer spending despite experiencing a slowdown in economic growth. The U.S. economy followed a course of recovery thanks to an increase in consumer spending and capital investment.

As for the business performance of the Fujikura Group for the fiscal year 2014, net sales increased by 11.9% year on year to ¥661.5 billion, operating profit increased by 23.2% year on year to ¥25.0 billion and ordinary income increased by 52.3% year-on-year to ¥21.0 billion.

Sales increased year-on-year overall because orders for FPCs (Flexible Printed Circuit Boards) substantially expanded for smartphones, wire harnesses for automobiles sold well especially in Europe, and the Power & Telecommunication Systems Company was favorably affected by the foreign exchange rates and the rise in copper prices.

Profits rose overall year on year, as electronics related businesses such as FPCs and connectors showed a favorable performance with the weaker yen significantly contributing to the increase, although the infrastructure business and the optical fiber business suffered from year-on-year decline in domestic and overseas due to the deterioration of market conditions and changes in the product type mix.

Having suffered substantially from the floods in the Kingdom of Thailand by losing almost all production capacity in 2011, the FPC business completely recovered its production capacity in the previous fiscal year, and during the fiscal year under review, finally regained business by steadily recovering transactions with customers, changing from an operating loss in the previous fiscal year to a substantial operating surplus. Moreover, an improvement of profitability due to the increased productivity at the time of rehabilitation and the shift to high-value-added products also contributed considerably to the overall profit of the Company in the fiscal year under review.

The Electronics Business Company as a whole recorded an operating profit of ¥6.4 billion for the current fiscal year, after the operating loss of ¥3.9 billion in the previous fiscal year.

Extraordinary gains of ¥2.2 billion in total was recorded for gains from sales of idle assets, and others, while extraordinary loss, which included the expenses of improving business structure, was ¥3.0 billion. As a result, net income for the fiscal year under review was ¥12.2 billion, an increase of ¥8.8 billion from the previous fiscal year.

Following its policy of returning profit to shareholders, the Company acquired 3,000,000 shares of treasury stock May, 2014 and 15,000,000 shares between December, 2014 and March, 2015. These acquisitions of treasury stock amounted to 18,000,000 shares or about ¥8.6 billion in total in two installments.

Group net sales

(Millions of yen)

Period Segment, etc.	166th period FY2013	167th period (current period) FY2014	Year-on-year Change
Power & Telecommunication Systems Company	348,028	366,271	18,242
Electronics Business Company	103,180	136,186	33,005
Automotive Products Company	123,814	143,567	19,753
Real Estate Company	11,199	10,663	(536)
Other	4,756	4,821	65
Total	590,980	661,510	70,530

Results by business segment for fiscal year 2014 are as follows.

Power & Telecommunication Systems Company

The in-house company as a whole posted net sales of ¥366.2 billion, up 5.2% year on year and an operating profit of ¥11.7 billion, down 23.3% year on year.

The optical fusion splicers performed well due to an increase in the number of machines sold overseas. While sales of optical fibers and parts increased due to a strong demand mainly in overseas markets, in terms of profit, they saw a decrease because of the intensified price competition and the increased cost of developing new products. Despite an increase in sales due to increased orders in overseas markets, in terms of profit, the engineering business was in a challenging situation due to the cost of starting a large scale project for an order received.

The industrial electric wires saw a sales increase due to a rise in the price of copper, but decreased profit owing to a reactionary fall following a last-minute surge in demand before the consumption tax hike.

Overall, despite the effect of a weaker yen on overseas business, profits decreased substantially because of the intensified price competition and the large impact of the changes in the product type mix.

Electronics Business Company

The in-house company posted net sales of ¥136.1 billion, up 32.0% year on year, and operating income turned to a profit of ¥6.4 billion from a loss of ¥3.9 billion in the previous fiscal year, achieved the business recovery from the damage of the floods in the Kingdom of Thailand in 2011.

For the primary product of FPCs, the Company had drastic increases both in revenue and profit as transactions with main customers steadily recovered mainly for smartphones, as well as demand for new products was also robust.

Connectors saw increases in both revenue and profit due to favorable business for new products of smartphones and others.

In addition to the above, the in-house company saw all of its products in surplus including electronic wires and thermal products (thermal cooling parts such as heat pipes).

Automotive Products Company

The in-house company posted net sales of ¥143.5 billion, up 16.0% year on year, and operating profit of ¥4.7 billion, down 8.9% year on year.

In terms of sales, the in-house company had increased revenue because of the continued increasing trend of orders-received mainly in Europe and North and South America; however, its profit decreased due to the initial input cost for starting mass production of new types of automobile and the decreased production of some customers in Asia.

Real Estate Company

With rent income from “Fukagawa GATHARIA,” which is the redevelopment business on the former site of Fukagawa Works, the in-house company recorded stable profit with net sales of ¥10.6 billion and operating profit of ¥5.1 billion.

Issues facing the Group

By pursuing the five-year plan “2015 Medium-Term Business Plan,” which began in fiscal year 2011, the Company pursued the management goal of reaching 6.3% or higher operating profit margin in fiscal year 2015 by “paving the way for future in new markets,” “accelerating global development” and “restructuring of business structure.”

Under the consolidated business plan for fiscal year 2015, net sales are ¥680.0 billion (up 2.8% year on year), operating profit is ¥30.0 billion (up ¥19.6 % year on year), ordinary income is ¥25.0 billion (up 18.6% year on year) and net income is ¥15.0 billion (up 22.9% year on year). In terms of dividends, ¥4 per share for both the interim dividends and year-end dividends (¥8 per share annually) are expected to be provided.

Looking back on the fiscal years under the 2015 Medium-Term Business Plan, capital investment of electric power companies drastically dropped following the Great East Japan Earthquake and the Fukushima Daiichi nuclear power plant accident which occurred in March 2011, after the formulation of the Plan; and in October of the same year, most of the production sites for the Company’s electronics business suffered from large-scale floods in the Kingdom of Thailand, an unprecedented situation. After tackling the top priority of restoring and reconstructing the FPC business which suffered devastating damage, the electronics business finally recovered its performance in the fiscal year 2014, enabling it to make forward-looking investments for the future.

The Company envisages an operating profit margin of 4.4% for the last year of the Medium-Term Plan. The operating profit margin would be 4.9% excluding the part for promoting new businesses which have been newly formulated as outside of the Plan after the formulation of the Medium-Term Plan (an achievement rate of about 80% for the Plan as initially formulated). Given that the Company has suffered from two extremely rare natural disasters, we consider that we have achieved certain results.

While realizing the effects of various measures implemented thus far, the Company will embark on the following efforts as key issues in fiscal 2015.

(1) Accelerating global development

The Company established a new company in Myanmar in February this year, launched businesses for local electric power and telecommunication infrastructure markets. We also established a production site for power transmission wires in Brazil, starting the production of OPGWs (Optical Fiber Composite Overhead Ground Wires) and ACSR (Aluminum Conductor Steel Reinforced) in April this year. We will expand the businesses by strengthening cooperation with our local business partners.

(2) Further improvement of profitability

The Company will strive to win more orders for FPCs, while improving productivity and reinforcing profitability. As for the connectors, we will develop the product category as another mainstay in the electronics business by proceeding with business reinforcement through structural reform.

The automotive products business, which is steadily improving performance, is preparing for mass production for multiple car types for Europe and South America in the fiscal 2015, with new orders confirmed or expected for Europe and North and South America as well. We will endeavor to further expand the business by launching an efficient system as well as strengthening customer services.

(3) Promoting commercialization of new businesses

For the establishment of new revenue sources, we will promote the commercialization of businesses in the areas of “Environment and Energy,” “Cloud Communications,” and “Medical, Nursing and Health Care.” Specifically, for fiber lasers which can be used for processing metals, the Company is reinforcing production capacities as we are receiving more inquiries from customers. We have started mass production of active optical cables, which are useful for connecting devices transmitting large volumes of data, for data centers. As for C-MOS image sensors for endoscopes and small components built-in boards (WABE), we have started offering samples, received good evaluations from customers. We are striving to improve mass production technologies for high temperature superconducting wires.

(4) Structural reform

In the business for the domestic infrastructure market, we will engage in further structural reform through the selection and concentration of businesses.

(2) Group Capital Expenditure

The Group made capital expenditures of ¥24.6 billion in total for the 167th period.

Principal capital expenditure items are as follows.

Electronics Business Company

To respond to the increasing orders-received due to robust demand, the Company made capital investments to increase FPC production in the Kingdom of Thailand.

Automotive Products Company

The Company constructed new manufacturing bases and expanded existing ones of automotive wire harness in Europe in line with customers’ activities such as the launch of new cars.

(3) Group Fund Procurement

- 1) Fund procurement
No notable matters.

- 2) Principal lenders and loan amounts

(Millions of yen)

Lender	Balance of loan at the end of the 167th period
Sumitomo Mitsui Banking Corporation	32,136
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	11,776
Mizuho Bank, Ltd.	11,229
The Shizuoka Bank, Ltd.	8,173
Sumitomo Mitsui Banking Corporation (China) Limited	7,584
Sumitomo Mitsui Trust Bank, Limited	7,137
Syndicated loan	41,850

Note:

The syndicated loan is a loan from a syndicate, with Sumitomo Mitsui Banking Corporation as the arranger.

(4) Financial Position and Business Performance

Financial Position and Business Performance of the Group

(Millions of yen)

Title	164th period FY2011	165th period FY2012	166th period FY2013	167th period (current period) FY2014
Net Sales	509,081	491,118	590,980	661,510
Ordinary Income	9,156	1,279	13,839	21,082
Net Profit (Loss)	(6,232)	3,049	3,328	12,201
EPS (Loss) (yen)	(17.28)	8.65	9.99	37.93
Net Assets	184,235	204,771	207,242	234,527
Total Assets	489,479	528,900	537,281	577,567

Financial Position and Business Performance of the Company

(Millions of yen)

Title	164th period FY2011	165th period FY2012	166th period FY2013	167th period (current period) FY2014
Net Sales	289,342	249,971	276,604	304,892
Ordinary Income (Loss)	813	(6,652)	3,631	5,782
Net Profit (Loss)	(1,104)	(8,162)	9,050	4,300
EPS (Loss) (yen)	(3.06)	(23.15)	27.15	13.36
Net Assets	135,857	124,986	128,398	127,830
Total Assets	361,400	360,026	364,023	367,383

(5) Major Lines of Business of the Group

Power & Telecommunication Systems Company

This in-house company offers a variety of cables and equipment, including those for industrial use, and for power transmission, distribution and communication as well as optical fiber cables and various products for the construction of optical networks, such as FTTH (Fiber To The Home).

Industrial electric wires, telecommunications metal cables, overhead power transmission wires, power distribution lines, extra-high-voltage power cable, magnet wires, cable connection components, OPGW, Optical fibers and cables, connection components including optical connectors, optical devices, optical fusion splicers, optical line monitoring systems, optical transmitters, optical wiring systems and related installation work

Electronics Business Company

This in-house company provides various components of electronic equipment for digital home electronics and mobile devices, etc.

FPCs, connectors, electronic wires, HDD components, sensors, micro heat pipes and heat sinks

Automotive Products Company

This in-house company provides various electric components for automobiles.

Wire harnesses and automotive components

Real Estate Company

This in-house company is engaged in the building rental business, operating “Fukagawa GATHARIA.”

(6) Principal Business Locations of the Group (Names and locations)*** The Company**

Head office: Koto-ku, Tokyo

Branches: Kansai Branch (Osaka Prefecture), Chubu Branch (Aichi Prefecture)

Plants: Sakura Works (Chiba Prefecture), Suzuka Works (Mie Prefecture) and Numazu Works (Shizuoka Prefecture)

Laboratories: Environment and Energy Laboratory (Chiba Prefecture), Optics and Electronics Laboratory (Chiba Prefecture) and Advanced Automotive Technology Center (Chiba Prefecture)

*** Subsidiaries**

Nishi Nippon Electric Wire & Cable Co., Ltd. (Oita Prefecture), Yonezawa Electric Wire Co., Ltd. (Fukushima Prefecture), Shinshiro Cable, Ltd. (Aichi Prefecture), America Fujikura Ltd. (U.S.), DDK Ltd. (Tochigi Prefecture), Fujikura Electronics (Thailand) Ltd. (the Kingdom of Thailand), Fujikura Electronics Shanghai Ltd. (China), Fujikura Automotive Asia Ltd. (Yamagata Prefecture), Fujikura Automotive Europe S.A.U. (Spain) and Fujikura Zhuhai Co., Ltd. (China).

Note:

The Environment and Energy Laboratory, the Optics and Electronics Laboratory and the Advanced Automotive Technology Center listed above were integrated into the Advanced Technology Laboratory (Chiba prefecture) on April 1, 2015.

(7) Employees of the Group (as of March 31, 2015)

Segments, etc.	Number of employees (persons)	
Power & Telecommunication Systems Company	10,351	(981)
Electronics Business Company	17,078	(6,052)
Automotive Products Company	23,899	(5,876)
Real Estate Company	9	(23)
Head office and other	1,115	(250)
Total	52,452	(13,182)

Note:

Figures shown in parentheses above are annual average numbers of temporary employees, excluded from the total number of employees.

(8) Principal Subsidiaries

An outline of principal subsidiaries of the Company is as follows. Each subsidiary manufactures and markets the products listed in the right column.

The Company has 99 consolidated subsidiaries (an increase of 4 from the previous year) and 8 subsidiaries under the equity method (a decrease of 1 from the previous year).

Company name	Major lines of business
Nishi Nippon Electric Wire & Cable Co., Ltd. Capital: ¥960 million Ownership percentage: 60.7%	Electric wires and cables, multifunction electric wires, unit cables for indoor wiring, eco electric wires, machines and equipment for uninterruptible power supply construction work, machines and equipment for laying electric wires and cables underground, optical fiber cables and optical fiber cables with connectors
Yonezawa Electric Wire Co., Ltd. Capital: ¥400 million Ownership percentage: 94.8%	Electric wires and cables
Shinshiro Cable, Ltd. Capital: ¥480 million Ownership percentage: 60.7%	Electric wires and cables
America Fujikura Ltd. Capital: 202 million U.S. dollars Ownership percentage: 100.0%	Supervision and management of group companies in the U.S. and possession of shares OPGW, cable connection parts, optical fiber cables, optical fusion splicers, optical measuring instruments, optical fibers cables with connectors, optical parts and telecommunications related work Wire harnesses for automobiles
DDK Ltd. Capital: ¥1,075 million Ownership percentage: 99.8%	Various connectors
Fujikura Electronics (Thailand) Ltd. Capital: 11,552 million Thai baht Ownership percentage: 100.0%	FPCs, various electronic wires, heat sinks, micro heat pipes, HDD components, membrane switches, optical fiber cables with connectors and optical couplers
Fujikura Electronics Shanghai Ltd. Capital: 97 million renminbi Ownership percentage: 100.0%	FPCs
Fujikura Automotive Asia Ltd. Capital: ¥1,772 million Ownership percentage: 100.0%	Wire harnesses for automobiles, wire harnesses for equipment, automotive products
Fujikura Automotive Europe S.A.U. Capital: 10 million euros Ownership percentage: 100.0%	Wire harnesses for automobiles and automotive products
Fujikura Zhuhai Co., Ltd. Capital: 132 million renminbi Ownership percentage: 100.0%	Wire harnesses for automobiles and automotive products

2. Matters Concerning the Company's Stock (As of March 31, 2015)

- (1) Number of Authorized Shares **1,190,000,000 shares**
 (2) Number of Shares Issued **360,863,421 shares (Including 51,635,353 shares of treasury stock)**
 (3) Number of Shareholders **25,186 (3,188 down from the previous fiscal year end)**
 (4) Major Shareholders

(Thousand shares; %)

Name	Number of shares held	Percentage of total shares issued
The Master Trust Bank of Japan, Ltd. (Trust Account)	20,086	6.49
Japan Trustee Services Bank, Ltd. (Trust Account)	13,389	4.32
Mitsui Life Insurance Company Limited	10,192	3.29
CBNY DFA INTL SMALL CAP VALUE PORTFOLIO	9,415	3.04
Sumitomo Mitsui Banking Corporation	8,456	2.73
The Shizuoka Bank, Ltd.	7,713	2.49
Japan Trustee Services Bank, Ltd. (Sumitomo Mitsui Trust Bank, Limited Retirement Benefit Trust Account)	6,777	2.19
Dowa Metals & Mining Co., Ltd.	6,563	2.12
RBC ISB A/C DUB NON RESIDENT - TREATY RATE	6,250	2.02
Fujikura Employees Shareholding Association	5,596	1.80

Notes:

- The numbers presented in "Number of shares held" are presented based on the list of shareholders.
- Although the Company owns 51,635,353 shares of treasury stock, this is excluded from the above table.
- The percentage values presented in "Percentage of total shares issued" are calculated excluding treasury stock.

(5) Other Significant Matters Concerning the Company's Stock

(1) Acquisition of own stock

The Company acquired the following own stock during the fiscal year under review, based on the resolution of the Board of Directors in accordance with provisions of Article 165, Paragraph 2 of the Companies Act and Article 7 of the Company's Articles of Incorporation, in order to pursue flexible capital policy and improvement of shareholder returns.

- Date of resolution: May 12, 2014
 Date of acquisition: May 13, 2014
 Number of acquired shares: 3,000 thousand shares
 Total acquisition price: ¥1,260,000,000
- Date of resolution: December 15, 2014
 Acquisition period: From December 16, 2014 to March 23, 2015
 Number of acquired shares: 15,000 thousand shares
 Total acquisition price: ¥7,382,687,916

(2) Sales of shares the whereabouts of whose owners are not known

In order to streamline the administration of shares, the Company acquired untraceable shareholders' shares as treasury stock as follows, in accordance with the provisions of Article 197, Paragraphs 3 and 4 of the Companies Act.

- Date of acquisition: December 15, 2014
 Number of purchased shares: 230,123 shares
 Total purchase price: ¥99,183,013

3. Matters Concerning the Company's Officers (As of March 31, 2015)

(1) Directors and Statutory Auditors

Position	Name	Responsibilities
President & CEO & Representative Director*	Yoichi Nagahama	Supervising Power & Telecommunication Systems Company
Senior Executive Vice President & Representative Director*	Takashi Sato	Supervising Corporate Sales & Marketing Unit, Electronics Business Company Responsible for the Market Development Department
Senior Vice President & Member of the Board	Hideo Naruse	Supervising Corporate Sales & Marketing Unit, Power & Telecommunication Systems Company as deputy chief Responsible for Telecommunication Sales Department
Senior Vice President & Member of the Board	Masato Sugo	Supervising Automotive Products Company
Senior Vice President & Member of the Board	Akio Miyagi	Supervising Corporate Staff Unit Responsible for the Corporate Strategy Planning Division, Human Resources & General Affairs Division, Information Business System Engineering Division
Senior Vice President & Member of the Board	Yoshikazu Nomura	Supervising Power & Telecommunication Systems Company as deputy chief Responsible for the Optical Fiber Division General Manager of the Optical Fiber Division
Senior Vice President & Member of the Board	Hideo Shiwa	Supervising Real Estate Company Supervising Corporate Staff Unit as deputy chief Responsible for Legal Department, Finance & Accounting Division, Audit Division
Senior Vice President & Member of the Board	Akira Wada	Supervising Corporate R&D Unit, Corporate Production Unit
Member of the Board	Kenichiro Abe	
Full-time Statutory Auditor	Takashi Kunimoto	
Full-time Statutory Auditor	Masato Koike	
Statutory Auditor (from outside the Company)	Soichiro Sekiuchi	
Statutory Auditor (from outside the Company)	Masaaki Shimojima	

Notes:

- The asterisk (*) indicates officers holding the position of Representative Director.
- Member of the Board Mr. Kenichiro Abe serves as an Outside Director, as provided for in Article 2, Item 15 of the Companies Act.
- Statutory Auditors Mr. Soichiro Sekiuchi and Mr. Masaaki Shimojima serve as Outside Statutory Auditors, as provided for in Article 2, Item 16 of the Companies Act.
- Statutory Auditor Mr. Masaaki Shimojima has assumed key posts in a major city bank for many years and has a significantly high level of knowledge about finance and accounting.
- Significant concurrent positions are as follows.
 - Mr. Yoshikazu Nomura is a President of Shanghai Fujikura Grandway Co., Ltd.
 - Mr. Kenichiro Abe is Full-time Auditor of Givaudan Japan K.K.
 - Mr. Soichiro Sekiuchi is an attorney at law at Tokyo Yurakucho Law Office.
- At the close of the 166th Ordinary General Shareholders Meeting, held on June 27, 2014, statutory auditor Mr. Takao Shiota resigned. To replace him, Mr. Masato Koike was elected as a statutory auditor at the above shareholders meeting and took up the position.
- Mr. Kenichiro Abe, Mr. Soichiro Sekiuchi and Mr. Masaaki Shimojima are registered as Independent Officers with the Tokyo Stock Exchange.

8. On April 1, 2015, positions were changed as follows.

Name	Current Position	Previous Position
Hideo Naruse	Member of the Board	Senior Vice President & Member of the Board
Yoshikazu Nomura	Member of the Board	Senior Vice President & Member of the Board
Masato Sugo	Member of the Board	Senior Vice President & Member of the Board

9. Executive Officers other than Members of the Board are as follows. (as of March 31, 2015)

Managing Executive Officer	Nobumasa Misaki
Managing Executive Officer	Izumi Ishikawa
Managing Executive Officer	Tadatoshi Kuge
Managing Executive Officer	Jody E. Gallagher
Managing Executive Officer	Toru Aizawa
Managing Executive Officer	Akira Sasagawa
Managing Executive Officer	Masahiko Ito
Managing Executive Officer	Takeaki Kitajima
Managing Executive Officer	Takashi Takizawa
Managing Executive Officer	Hideyuki Hosoya
Executive Officer	Yasuo Ichikawa
Executive Officer	Masahiro Ikegami
Executive Officer	Kiminori Sato
Executive Officer	Morio Suzuki
Executive Officer	Yasuyuki Oda
Executive Officer	Kazuharu Tomano
Executive Officer	Ichiro Kamada

(2) Matters Concerning Officers from Outside the Company

The Company's Officers from outside the Company are Member of the Board Mr. Kenichiro Abe, Statutory Auditors Mr. Soichiro Sekiuchi and Mr. Masaaki Shimojima.

(a) Main activities during the 167th Period

	Attendance and Statements Contribution
Member of the Board Kenichiro Abe	He attended all 15 meetings of the Board of Directors, which were held during the current fiscal year. He took part in discussions and decisions at the meetings of the Board of Directors from a standpoint independent from management, asked questions in order to confirm the purposes and details of the agenda, and, utilizing his expertise and work experience as a certified public accountant, made appropriate remarks as required on matters requiring caution, etc.

	Attendance and Statements Contribution
Statutory Auditor Soichiro Sekiuchi	He attended 14 of 15 meetings of the Board of Directors, which were held during the current fiscal year, and all 18 meetings of the Board of Statutory Auditors. He took part in discussions at the meetings of the Board of Directors from a standpoint independent from management, asked questions in order to confirm the purposes and details of the agenda, and, utilizing his expertise and work experience as an attorney at law, made appropriate remarks as required on matters requiring caution, etc.
Statutory Auditor Masaaki Shimojima	He attended 14 of 15 meetings of the Board of Directors, which were held during the current fiscal year, and 17 of 18 meetings of the Board of Statutory Auditors. He took part in discussions at the meetings of the Board of Directors from a standpoint independent from management, asked questions in order to confirm the purposes and details of the agenda, and, by utilizing his experience and knowledge acquired in important positions in a major city bank over the years, made appropriate remarks as required on matters requiring caution, etc.

(b) Overview of provisions in contracts for limitation of liability

The Company and each Outside Director and Outside Statutory Auditor have entered into a contract to limit their liability to damages in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said act. The maximum amount of liability for damages under this contract is defined as the amount as stipulated by laws and regulations.

There is nothing applicable to the disclosure items concerning outside officers, stipulated in Article 124 of the Ordinance for Enforcement of the Companies Act, except for the aforementioned and following in next (3).

(3) Total Amount of Compensation to Directors and Statutory Auditors

Office	Number of payees	Total amount of payments
Directors	11	¥ 330,000,000
(Outside Director)	(1)	(¥7,000,000)
Statutory Auditors	5	¥ 57,000,000
(Outside Statutory Auditors)	(2)	(¥10,000,000)

Notes:

1. The above number of payees includes two Directors and one Statutory Auditor who left their offices at the conclusion of the 166th Annual General Meeting of Shareholders on June 27, 2014.
2. It was resolved that the amount of compensation to Directors should be under ¥40 million per month at the 158th Annual General Meeting of Shareholders.
3. It was resolved that the amount of compensation to Statutory Auditors should be under ¥6 million per month at the 158th Annual General Meeting of Shareholders.

(4) Outline of Policy Concerning Decision of Compensation to Officers

*** Level of Compensation to Officers**

The Company not only deals with a variety of products but also promotes a global business operation. Accordingly, the duties of officers are diverse and require expertise.

Therefore, the level of compensation to officers should be set at a level appropriate to recruit qualified people capable of fulfilling these duties, and this level is decided in reference to surveys conducted by a number of research agencies that target mainly listed companies.

*** Compensation to Directors**

Director compensation consists of a fixed portion which corresponds to the monitoring and supervisory functions of the Director (fixed compensation), and a flexible portion which corresponds to the execution responsibilities of the Director, which is linked to performance (performance-linked compensation).

Fixed compensation is a fixed amount based on rank with adjustments made for experience. Performance-linked compensation evaluates the performance of each executive director in each fiscal year by assessing their level of achievement against that year's business plan and other performance targets in the executive director's area of responsibility. Performance-linked compensation is set to within 30% of the fixed compensation amount.

*** Compensation to Statutory Auditors**

Compensation to Statutory Auditors is fixed based on the duties of the position.

4. Matters Concerning Accounting Auditor

(1) Accounting Auditor

PricewaterhouseCoopers Aarata

(2) Content of Non-Audit Services

Not applicable.

(3) Compensation paid by the Total Group

	Amount
1. Compensations as Accounting Auditor of the Company for the 167th period	¥96 million
2. Sum of amount the Company and its subsidiaries owe to Accounting Auditor (including the amount in 1).	¥154 million

Notes:

1. Because there is no distinction in the audit contract concluded by the Company with the Accounting Auditor between the amounts of compensation for the audit based on the Companies Act and that based on the Financial Instruments and Exchange Act, and practically it is impossible to distinguish, the amount in “1.” above is the sum of them.
2. The Company’s principal subsidiary companies, America Fujikura Ltd., Fujikura Electronics (Thailand) Ltd., Fujikura Electronics Shanghai Ltd., Fujikura Automotive Europe S.A.U., and Fujikura Zhuhai Co., Ltd. are subject to audits by audit corporations other than the Company’s accounting auditor.

(4) Policy on Decision Concerning Dismissal or Non-Reappointment of Accounting Auditor

It is the policy of the Company that the Accounting Auditor shall be dismissed with the consent of all Statutory Auditors in the case that the Accounting Auditor infringes on or violates laws and regulations such as the Companies Act and the Certified Public Accountant Law. Moreover, in the case that it determines that a serious impediment or possibility of a serious impediment arises in the Company’s auditing in light of changes in the nature of the Company’s business or the corporate scale including consolidated group, or smoothness of partnership with other audit organizations, the Board of Statutory Auditors shall propose to a General Meeting of Shareholders “Dismissal or Non-reappointment of Accounting Auditor.”

Note:

In accordance with the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014) enacted on May 1, 2015, we have listed new content specified by the Board of Statutory Auditors.

5. Outline of Resolution Concerning Betterment of System to Secure Appropriate Operation

The following is the outline of the system resolved at the meeting of the Board of Directors stipulated in Article 362, Paragraph 4, Item 6 of the Companies Act (Internal Control System).

The Company has adopted an executive officer system, dividing the whole company’s business execution into business fields and functions, and allocating these responsibilities to executive officers. When directors are charged for business execution, they double as executive officers and are allocated the responsibility for executing business. The structure of these responsibilities is a pyramid-style chain of command with the President on top. The Board of Directors Meeting makes management decisions.

Under this executive structure, directors with their own allocated operating responsibilities only have to supervise and monitor the fields and matters outside of their own responsibilities. This effectively ensures that directors as well as outside director check the legal compliance and fairness of execution objectively, which is required by the Companies Act.

Besides, as a system to monitor and supervise operations without the involvement of directors, the Company has adopted a statutory auditor system, by which monitoring and supervision can be made over the process by which management decisions are formed.

Through the executive officer system, functions to have monitoring and supervision by directors are

clearly positioned to ensure that business execution complies with laws and regulations and the Articles of Incorporation of the Company. Activities of internal control over daily business execution are designed to supervise legal compliance and fairness through the Internal Control System Division, the relevant departments at headquarters and administrative departments throughout the Company. Through the Risk Management Committee and the Conduct Code Promotion Committee, company-wide risks are examined, the compliance system is improved, and an internal hotline system is operated.

As a system for internal control, the Company has established management rules for documents and electronic information to store and manage important management information.

In addition, as effective management administration and control over a group of companies, the operations of the Group are integrated into four divisions: the Power & Telecommunication System Company, the Electronics Business Company, the Automotive Products Company, and the Real Estate Company. Under this system, each president of the in-house companies fulfills the responsibilities for operations of his or her company including management of the group companies under his or her control. In addition, the Company established the “Group Management Policy” to promote its common values and facilitate a shared sense of unity as well as improve the effectiveness of management supervision, risk management and compliance systems throughout the Group.

As for a mechanism to support Statutory Auditors’ operational audit and improve audit accuracy, the Company has formulated Directors’ responsibilities concerning the appointment and dismissal of employees supporting Statutory Auditors, independence from operating departments, and access to information required by Statutory Auditors. The Company also sets up regular occasions to exchange views with operating officers and ensures that opportunities are provided for Statutory Auditors to express their demands.

With respect to the observance of individual laws and regulations, the Company established the “Fujikura Antimonopoly Act Compliance Program” regarding competition laws and regulations. The President has reaffirmed his commitment to observation of the Antimonopoly Act and stipulates instructions to all officers and employees in addition to the development of internal systems, and audits are conducted accordingly. Moreover, with regard to the observance of corruption prevention laws and regulations, the Company established the “The Fujikura Group Anti-Corruption Policy” and stipulated basic matters such as the development of a compliance system. In addition, the President issues instructions to all officers and employees of the Group to observe laws and regulations. Furthermore, the Company educates employees on competition and corruption prevention laws and regulations each year.

Note: Figures for amounts of money and numbers of shares are shown rounded down to the next whole unit.

Consolidated Balance Sheets

(As of March 31, 2015)

(Millions of yen)

ASSETS		LIABILITIES	
Current Assets	294,677	Current Liabilities	201,276
Cash and deposits	35,745	Notes and accounts payable, trade	78,691
Notes and accounts receivable, trade	157,027	Short-term borrowings	81,489
Merchandise and finished goods	30,160	Tax payable	2,030
Work in process	19,601	Other current liabilities	39,063
Raw materials and supplies	28,778	Long-term Liabilities	141,764
Deferred income taxes	4,525	Bonds	50,000
Other current assets	20,104	Long-term borrowings	69,620
Less: Allowance for doubtful accounts	(1,265)	Deferred taxes liabilities	1,123
		Allowance for loss on guarantees	664
		Allowance for directors' retirement benefits	31
Fixed Assets	282,889	Allowance for repairs	20
Tangible Fixed Assets	185,940	Net defined benefit liability	8,402
Buildings and structures	85,843	Other long-term liabilities	11,901
Machinery, equipment and vehicles	61,553	Total Liabilities	343,040
Land	16,499	NET ASSETS	
Lease assets	4,516	Shareholders' Equity	187,888
Construction in progress	6,734	Common stock	53,075
Other tangible fixed assets	10,792	Capital surplus	55,035
Intangible Fixed Assets	14,444	Retained earnings	99,539
Goodwill	6,215	Treasury stock	(19,762)
Other intangible fixed assets	8,229	Accumulated other comprehensive income	30,692
Investments and Other Assets	82,504	Unrealized gains on investment securities, net of taxes	11,078
Investment securities	56,487	Deferred hedge losses	71
Net defined benefit asset	6,999	Foreign currency translation adjustment	24,059
Deferred income taxes	4,699	Remeasurements of defined benefit plans	(4,516)
Other investments and assets	16,063	Minority interests	15,946
Less: Allowance for doubtful accounts	(1,745)	Total Net Assets	234,527
Total Assets	577,567	Total Liabilities and Net Assets	577,567

Consolidated Statements of Income

(From April 1, 2014 through March 31, 2015)

(Millions of yen)

Net Sales		661,510
Cost of sales		547,359
Gross Profit		114,150
Selling, general and administrative expenses		89,075
Operating Profit		25,075
Non-operating Income		
Interest income	271	
Dividend income	1,077	
Foreign exchange gains	883	
Other non-operating income	1,395	3,627
Non-operating Expenses		
Interest expense	3,016	
Equity in losses of affiliates	343	
Litigation expenses	1,426	
Other non-operating expenses	2,834	7,620
Ordinary Income		21,082
Extraordinary Gains		
Gain on bargain purchase	817	
Gains on the sale of fixed assets	705	
Gains on refunds of retirement benefit trust	576	
Other extraordinary gains	151	2,250
Extraordinary Losses		
Impairment loss	832	
Loss on valuation of investments in subsidiaries and affiliates	706	
Provision for loss on guarantees	664	
Loss on retirement of fixed assets	465	
Other extraordinary losses	429	3,097
Net Profit before Income Taxes		20,235
Corporate Income, Resident, and Business Taxes	7,381	
Adjustment for corporate income taxes	(471)	6,910
Income before minority interests		13,324
Minority interests in profit		1,123
Net Profit		12,201

Consolidated Statements of Shareholders' Equity

(From April 1, 2014 through March 31, 2015)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance outstanding as of April 1, 2014	53,075	55,035	88,298	(11,002)	185,406
Cumulative effects of changes in accounting policies			1,402		1,402
Restated balance	53,075	55,035	89,700	(11,002)	186,808
Changes during the fiscal year					
Dividends from retained earnings			(2,118)		(2,118)
Net profit			12,201		12,201
Acquisition of treasury stock				(8,759)	(8,759)
Change of scope of consolidation			(243)		(243)
Changes in other than shareholders' equity during the fiscal year, net					-
Total changes during the fiscal year	-	-	9,839	(8,759)	1,079
Balance outstanding as of March 31, 2015	53,075	55,035	99,539	(19,762)	187,888

	Accumulated other comprehensive income					Minority interests	Total net assets
	Unrealized gains on investment securities, net of taxes	Deferred hedge losses	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance outstanding as of April 1, 2014	6,582	(87)	5,831	(4,636)	7,689	14,147	207,242
Cumulative effects of changes in accounting policies					-		1,402
Restated balance	6,582	(87)	5,831	(4,636)	7,689	14,147	208,644
Changes during the fiscal year							
Dividends from retained earnings					-		(2,118)
Net profit					-		12,201
Acquisition of treasury stock					-		(8,759)
Change of scope of consolidation					-		(243)
Changes in other than shareholders' equity during the fiscal year, net	4,496	159	18,227	119	23,003	1,799	24,802
Total changes during the fiscal year	4,496	159	18,227	119	23,003	1,799	25,882
Balance outstanding as of March 31, 2015	11,078	71	24,059	(4,516)	30,692	15,946	234,527

Notes to consolidated financial statements are posted on the Company's website (<http://www.fujikura.co.jp/ir/meeting.html>)

Non-consolidated Balance Sheets

(As of March 31, 2015)

(Millions of yen)

ASSETS		LIABILITIES	
Current Assets	131,649	Current Liabilities	112,214
Cash and deposits	3,956	Notes payable	3,218
Notes receivable	2,825	Accounts payable, trade	38,925
Accounts receivable, trade	80,865	Short-term borrowings	34,675
Merchandise and finished goods	4,377	Accrued expenses	8,685
Work in process	7,163	Deposit money	19,158
Raw materials and supplies	3,723	Other current liabilities	7,551
Accounts receivable	15,066		
Short-term loans	11,426	Long-term Liabilities	127,338
Other current assets	2,244	Bonds	50,000
		Long-term borrowings	65,102
Fixed Assets	235,734	Long-term lease and guarantee deposited	9,602
Tangible Fixed Assets	72,712	Allowance for loss on guarantees	664
Buildings	50,847	Other long-term liabilities	1,968
Structures	2,305		
Machinery and equipment	6,310	Total Liabilities	239,553
Land	9,384		
Construction in progress	2,573		
Other tangible fixed assets	1,290		
		NET ASSETS	
Intangible Fixed Assets	2,189	Shareholders' Equity	117,255
Software	1,797	Common stock	53,075
Other intangible fixed assets	391	Capital surplus	55,179
		Capital reserve	13,268
Investments and Other Assets	160,832	Other capital surplus	41,910
Investment securities	33,171	Retained earnings	28,714
Investments in subsidiaries and affiliates	98,492	Other retained earnings	28,714
Contribution to subsidiaries' and affiliates' capital	18,158	Reserve for deferral of capital gain	933
Long-term loans receivable	2,286	Retained earnings brought forward	27,780
Prepaid pension expenses	12,288	Treasury stock	(19,714)
Other investments	980		
Less: Allowance for doubtful accounts	(2,543)	Valuation and translation adjustments	10,575
Less: Allowance for investment losses	(2,003)	Unrealized gains on investment securities, net of taxes	10,518
		Deferred hedge losses	56
Total Assets	367,383	Total Net Assets	127,830
		Total Liabilities and Net Assets	367,383

Non-consolidated Statements of Income

(From April 1, 2014 through March 31, 2015)

(Millions of yen)

Net sales		304,892
Cost of sales		274,184
Gross profit		30,708
Selling, general and administrative expenses		28,793
Operating Profit		1,915
Non-operating Income		
Interest and dividend income	5,033	
Dividend income	1,249	
Gains on reversal of allowance for investment loss	958	
Other non-operating income	1,016	8,257
Non-operating Expenses		
Interest expenses	1,282	
Interest on bonds	453	
Litigation expenses	648	
Other non-operating expenses	2,004	4,389
Ordinary Income (Loss)		5,782
Extraordinary Gains		
Gains on the sale of fixed assets	582	
Gains on refunds of retirement benefit trust	576	
Other extraordinary gains	125	1,284
Extraordinary Losses		
Loss on valuation of investments in subsidiaries and affiliates	706	
Provision for loss on guarantees	664	
Loss on valuation of shares of subsidiaries and associates	465	
Other extraordinary losses	88	1,925
Net Profit (Loss) before Income Taxes		5,142
Corporate Income, Resident, and Business Taxes	1,063	
Adjustment for Corporate Income Taxes	(221)	841
Net Profit (Loss)		4,300

Non-Consolidated Statements of Shareholders' Equity

(From April 1, 2014 through March 31, 2015)

(Millions of yen)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings		
		Capital reserve	Other capital surplus	Total capital reserve	Other retained earnings Reserve for deferral of capital gain	Retained earnings brought forward	Total Retained earnings
Balance outstanding as of April 1, 2014	53,075	13,268	41,910	55,179	887	24,223	25,110
Cumulative effects of changes in accounting policies				-		1,420	1,420
Restated balance	53,075	13,268	41,910	55,179	887	25,644	26,531
Changes during the fiscal year							
Dividends from retained earnings				-		(2,118)	(2,118)
Net profit (loss)				-		4,300	4,300
Acquisition of treasury stock				-			-
Adjustment of reserve by tax rate change				-	46	(46)	-
Changes in other than shareholders' equity during the fiscal year, net				-			-
Total changes during the fiscal year	-	-	-	-	46	2,135	2,182
Balance outstanding as of March 31, 2015	53,075	13,268	41,910	55,179	933	27,780	28,714

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Unrealized gains on investment securities, net of taxes	Deferred hedge losses	Total valuation and translation adjustments	
Balance outstanding as of April 1, 2014	(10,954)	122,411	6,053	(66)	5,986	128,398
Cumulative effects of changes in accounting policies		1,420			-	1,420
Restated balance	(10,954)	123,832	6,053	(66)	5,986	129,819
Changes during the fiscal year						
Dividends from retained earnings		(2,118)			-	(2,118)
Net profit (loss)		4,300			-	4,300
Acquisition of treasury stock	(8,759)	(8,759)			-	(8,759)
Adjustment of reserve by tax rate change		-			-	-
Changes in other than shareholders' equity during the fiscal year, net		-	4,465	123	4,588	4,588
Total changes during the fiscal year	(8,759)	(6,577)	4,465	123	4,588	(1,989)
Balance outstanding as of March 31, 2015	(19,714)	117,255	10,518	56	10,575	127,830

Notes to non-consolidated financial statements are posted on the Company's website (<http://www.fujikura.co.jp/ir/meeting.html>)

The Board of Statutory Auditors' Audit Report

Based on the audit report prepared by each of the Statutory Auditors regarding the execution of the duties of the directors of Fujikura Ltd. (hereafter, "the Company") for the 167th business year (April 1, 2014 to March 31, 2015), the Board of Statutory Auditors of the Company has prepared this report after deliberations and now reports as follows.

1. Conduct of audit by Statutory Auditors and the Board of Statutory Auditors, and details of audit
The Board of Statutory Auditors established an audit policy, assigned duties to each Statutory Auditor and received reports from each Statutory Auditor on both the implementation and the results of audit. The Board of Statutory Auditors also received reports from both the Directors and the Accounting Auditors regarding the execution of their duties and sought explanations as necessary.

Each Statutory Auditor, according to the audit standards prescribed by the Board of Statutory Auditors, and in keeping with the audit policy and the assignment of duties established, maintained good communications with the Directors, the Internal Audit Division and other officers, and strove to collect information and develop the audit environment. We also attended meetings of the Board of Directors and other important meetings, received reports from both Directors and officers on the execution of their duties, sought explanations as necessary, scrutinized important documents pertaining to decision-making, and examined the business and financial conditions at the head office and other principal offices. Furthermore, we received regular reports from Directors and employees on the situation of the structure and the operation concerning the content of the resolution of the Board of Directors concerning the maintenance of the system for ensuring that the execution of duties by the Directors as described in the Business Report complies with laws and regulations and the Company's Articles of Incorporation, and other systems for ensuring the appropriateness of business operations of a stock company stipulated in Paragraphs 1 and 3 of Article 100 of the Enforcement Regulations Regarding the Companies Act and the status of the system based on such resolution (Internal Control Systems), and on these matters, we sought additional explanations from Directors and employees as necessary and expressed our opinions. With respect to the internal control over financial reporting stipulated in the Financial Instruments and Exchange Act, we received reports on evaluations of the said internal control and the status of auditing from the Directors and PricewaterhouseCoopers Aarata, and requested explanations from them as necessary. Regarding subsidiaries, we communicated and exchanged information with Directors and Statutory Auditors of subsidiaries, and received reports with respect to their business from subsidiaries as necessary, and examined the business and financial conditions of those subsidiaries.

Based on the methods mentioned above, we reviewed the business reports for the said fiscal year along with their annexed specifications.

In addition, we monitored and verified whether Accounting Auditors maintained their independence and implemented appropriate audits, and we received reports from the Accounting Auditors regarding the performance of its duties and sought explanations as necessary. Also, we received notice from the Accounting Auditors that "the System for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Corporate Accounting Regulations) is organized in accordance with the "Quality Management Standards Regarding

Audits” (Business Accounting Council, October 28, 2005) and other relevant standards, and sought explanations as necessary. Based on the above methods, we examined the non-consolidated financial statements (“non-consolidated balance sheets,” “non-consolidated statements of income,” “non-consolidated statements of shareholders’ equity,” and “notes to non-consolidated financial statements”), their accompanying detailed statements, and consolidated financial statements (“consolidated balance sheets,” “consolidated statements of income,” “consolidated statements of shareholders’ equity,” and “notes to consolidated financial statements”) for this business year.

2. Audit results

(1) Results of audit of the business report

1. We confirm that the business report and their annexed specifications fairly represent the condition of the Company in accordance with the relevant laws and regulations and the Articles of Incorporation.
2. We confirm that there were no improper acts or violations of any laws and regulations or the Articles of Incorporation of the Company committed by any of the Directors in connection with the execution of their duties.
3. We confirm that the details of the resolution made by the Board of Directors concerning internal control systems are proper. Furthermore, we confirm that there are no matters on which to remark with regard to performance duties of the Directors and content of the Business Report concerning aforementioned internal control systems.
Furthermore, the Board of Statutory Auditors has received reports from the Directors and PricewaterhouseCoopers Aarata stating that there are no important deficiencies that should be reported as of the time the reports were prepared regarding the internal control over financial reporting as per the Financial Instruments and Exchange Act.

(2) Results of audit of the non-consolidated financial statements and their annexed specifications

We found the method and the results of the audit by Accounting Auditor PricewaterhouseCoopers Aarata to be appropriate.

(3) Results of audit of the consolidated financial statements

We found the method and the results of the audit by Accounting Auditor PricewaterhouseCoopers Aarata to be appropriate.

May 14, 2015

Full-time Statutory Auditor: Takashi Kunimoto (seal)

Full-time Statutory Auditor: Masato Koike (seal)

Statutory Auditor (Outside Statutory Auditor): Soichiro Sekiuchi (seal)

Statutory Auditor (Outside Statutory Auditor): Masaaki Shimojima (seal)