

Notice of the 165th Ordinary General Meeting of Shareholders

Date & Time 2:00 p.m. (Japan Time), on Friday, June 15, 2018

Place The Conference Hall, 2nd floor of IBIDEN Corp. Inc.,
(the “Company”) Head Office Building
2-1 Kanda-cho, Ogaki-city, Gifu Pref.

Agenda Items

Matters to be Reported

- (1) Business Report and Consolidated Financial Statements, and Audit Reports by the Accounting Auditors and the Audit and Supervisory Committee on the Consolidated Financial Statements, for the 165th Fiscal Year (from April 1, 2017 to March 31, 2018)
- (2) Financial Statements for the 165th Fiscal Year (from April 1, 2017 to March 31, 2018)

Proposal to be Acted upon

Proposal Election of Seven (7) Directors who are not Audit and Supervisory Committee Members

Information Disclosed via the Internet

Company's website

<http://www.ibiden.co.jp/>

©Pursuant to the Japanese laws and regulations and Article 15 of the Company's Articles of Incorporation, the company structure and the company policy, consolidated/non-consolidated statements of changes in net assets. Notes to consolidated/non-consolidated financial statements (in Japanese) are posted on the website above, and are not contained in the documents accompanying the Notice of the 165th Ordinary General Meeting of Shareholders. Although "statements of consolidated statement of cash flows" and "consolidated statements of income" have been written in reference pages in the past notices of the Ordinary General Meeting of Shareholders, it will be posted on the website above from this Ordinary General Meeting of Shareholders.

©If there is any minor amendment to the "Reference Materials for General Meeting of Shareholders" and/or the Consolidated /non-consolidated financial statements, such amendment will be posted on the Company's website indicated above.

The terms of office of all seven (7) current Directors will expire at the conclusion of the Ordinary General Meeting of Shareholders.

Accordingly, it is proposed that seven (7) Members of the Board of Directors who are not Audit and Supervisory Committee Members be elected.

The candidates for the Directors who are not Audit and Supervisory Committee Members are as follow:

The brief personal information for respective candidates is referred to Page 3 through 6.

Candidate Number		Name	Years of Service	Career, Area in Charge at the Company	Attendance at The Board of Directors' Meeting in 2017
1	Reassignment	Hiroki TAKENAKA	21 years	Chairman of the Board, Representative Director, Administrator of Corporate Business Operation	10/10 times (100%)
2	Reassignment	Takeshi AOKI	5 years	President & CEO, Representative Director, Administrator of Corporate Business Operation, In charge of Ceramics Operation	10/10 times (100%)
3	Reassignment	Kozo KODAMA	3 years	Executive Vice President, Representative Director, President of Corporate Strategic Manufacturing Operation, In charge of CSR Promotion and Energy Control Divisions, Corporate Executive Director of Quality, Engineering and Production, Chairman of IBIDEN Electronics Malaysia	10/10 times (100%)
4	New	Masahiko IKUTA	-	Director & Executive Managing Officer, President of Strategic Corporate Planning Operation, In charge of affiliates and subsidiaries ,and IR	-
5	Reassignment	Chiaki YAMAGUCHI	4 years	Candidate of Outside Director, Candidate of Independent Director	10/10 times (100%)
6	Reassignment	Toshio MITA	1 year	Candidate of Outside Director, Candidate of Independent Director	8/8 times (100%)
7	Reassignment	Koichi YOSHIHISA	1 year	Candidate of Outside Director, Candidate of Independent Director	7/8 times (88%)



Candidate Number

1

Hiroki TAKENAKA

Date of Birth:

January 1, 1951

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1973	Joined IBIDEN Co., Ltd.	January 2015	In charge of R&D Operation
June 1997	Director		
June 2001	Managing Director	March 2016	In charge of Affiliates and Subsidiaries
June 2005	Director & Executive Managing Officer	June 2017	Chairman of the Board, Representative Director (present)
April 2007	President & CEO, Representative Director		

Reassignment

Numbers of the Company's Shares Owned
100,200

Including Numbers of the Company's Shares Granted on Stock Compensation Plan
6,600

Reasons for his Nomination as a Candidate for Director of the Company

Mr. Hiroki TAKENAKA has wide-range knowledge as a Corporate Manager and Director of the Company and abundant experience in business operation of the Company. As the Company judges that he has sufficient knowledge and experience that enable him to make decision on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate of Director of the Company.



Candidate Number

2

Takeshi AOKI

Date of Birth:

February 4, 1958

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1981	Joined IBIDEN Co., Ltd.	March 2016	President of Ceramics Operation
April 2006	Executive		
April 2008	Corporate Officer	April 2017	Administrator of Corporate Business Operation, In charge of Ceramics Operation (present)
June 2013	Director & Corporate Officer		
April 2014	Director & Managing Officer		
April 2014	Vice President of Ceramics Operation	June 2017	President & CEO, Representative Director (present)
March 2016	Executive Vice President, Representative Director		

Reassignment

Numbers of the Company's Shares Owned
37,900

Including Numbers of the Company's Shares Granted on Stock Compensation Plan
6,600

Reasons for his Nomination as a Candidate for Director of the Company

Mr. Takeshi AOKI has wide-range knowledge as a Representative Director of the Company and abundant experience in Ceramics Operation. As the Company judges that he has sufficient knowledge and experience that enable him to make decision on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate of Director of the Company.



Reassignment

Numbers of the Company's Shares Owned
26,100
Including Numbers of the Company's Shares Granted on Stock Compensation Plan
4,200

Candidate Number
3

Kozo KODAMA

Date of Birth:
March 23, 1963

Career, Area in Charge and Position at the Company and Other Major Positions Concurrently Held

April 1986	Joined IBIDEN Co., Ltd.	March 2016	Corporate Executive
April 2008	Executive		Director of Quality,
April 2012	Corporate Officer		Engineering and
April 2012	Vice President of		Production (present)
	IBIDEN Philippines Inc.	April 2017	President of Corporate
January 2015	Managing Officer		Strategic Manufacturing
January 2015	Vice President of		Operation, In charge of
	Electronics Operation		CSR Promotion Division,
June 2015	Director & Managing		In charge of Energy
	Officer		Control Division (present)
March 2016	Executive Vice President,	February	Chairman of IBIDEN
	Representative Director	2018	Electronics Malaysia
	(present)		(present)

Reasons for his Nomination as a Candidate for Director of the Company

Mr. Kozo KODAMA has wide-range knowledge as a Representative Director of the Company, deep knowledge in Technology and Production Operations and experience in an affiliating overseas production company. As the Company judges that he has sufficient knowledge and experience that enable him to make decision on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate of Director of the Company.



New

Numbers of the Company's Shares Owned
27,700
Including Numbers of the Company's Shares Granted on Stock Compensation Plan
3,100

Candidate Number
4

Masahiko IKUTA

Date of Birth:
August 19, 1962

Career, Area in Charge and Position at the Company and Other Major Positions Concurrently Held

April 1985	Joined IBIDEN Co., Ltd.	June 2014	Director & Managing
April 2008	Executive		Officer
April 2010	Corporate Officer	March 2016	Director & Executive
October 2013	In charge of FGM		Managing Officer
	Operation	April 2017	In charge of affiliates and
October 2013	In charge of IR,		subsidiaries (present)
	Operations Manager of	June 2017	Director & Executive
	Strategic Corporate		Managing Officer
	Planning Operations		(present)
	(present)		

Reasons for his Nomination as a Candidate of Director of the Company

Mr. Masahiko IKUTA has wide-range knowledge as a Director of the Company and adequate experience in personnel, financial and strategic corporate planning. As the Company judge that he has sufficient knowledge and experience that enable him to make decision on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate of Director of the Company.



Reassignment

Candidate of Outside Director

Candidate of Independent Director

Numbers of the Company's Shares Owned
9,500

Candidate Number

5

Chiaki YAMAGUCHI

Date of Birth:

December 25, 1949

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

June 2003 Full-time Corporate Auditor of Toyota Motor Corporation (Retired on June, 2011)

June 2011 Executive Managing Director of Toyota Industries Corporation

June 2012 Representative Director & Senior Vice President of Toyota Industries Corporation (Retired on June, 2015)

June 2014 Outside Director of IBIDEN Co., Ltd. (present)

June 2015 President & Representative Director of Towa Real Estate Co., Ltd. (present)

June 2015 Outside Director of Nakanihon Kogyo Co., Ltd. (present)

Other Major Position Concurrently Held

President & Representative Director of Towa Real Estate Co., Ltd.

Outside Director of Nakanihon Kogyo Co., Ltd.

Relation between his Major Concurrent Duty and the Company

The Company has no special interest with his concurrent duty.

Reasons for his Nomination as a Candidate of Outside Director of the Company

The Company proposes that Mr. Chiaki YAMAGUCHI be elected as an Outside Director, in expectation of the advice and supervision which he will be able to provide based on his abundant and wide-ranging experience and expertise, including those in relation to corporate management.



Reassignment

Candidate of Outside Director

Candidate of Independent Director

Numbers of the Company's Shares Owned
0

Candidate Number

6

Toshio MITA

Date of Birth:

November 2, 1946

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1969 Joined Chubu Electric Power Co., Inc.

June 2003 Managing Officer, Tokyo Office Manager

June 2005 Director, Senior Managing Executive Officer, President of Sales Company

June 2006 President & CEO

June 2007 President & CEO, Representative Director

June 2010 Chairman of the Board

June 2015 Advisor of Chubu Electric Power Co., Inc. (present)

June 2015 Outside Auditor of NYK LINE (present)

June 2017 Outside Director of IBIDEN Co., Ltd. (present)

Other Major Position Concurrently Held

Advisor of Chubu Electric Power Co., Inc.

Outside Auditor of NYK LINE

Relation between his Major Concurrent Duty and the Company

The Company has no special interest with his concurrent duty.

Reasons for his Nomination as a Candidate of Outside Director of the Company

The Company proposes that Mr. Toshio MITA be elected as an Outside Director, in expectation of the advice and supervision which he will be able to provide based on his abundant and wide-ranging experience and expertise, including those in relation to corporate management.



Reassignment

Candidate of
Outside Director

Candidate of
Independent
Director

Numbers of the
Company's Shares
Owned
0

Candidate Number

7

Koichi YOSHIHISA

Date of Birth:

November 29, 1952

Career, Area in Charge and Position at the Company and Other Major Positions
Concurrently Held

March 1981	Tokyo University PhD (Engineering)	April 2013	Dean of Science and Technology at Meijo University, Chair of Research Department, Councilor at Meijo University (present)
April 1982	Assistant of IIS at Tokyo University		
April 1984	Joined the Faculty of Science and Technology at Meijo University	April 2015	President of the University, Full-Time Director of Meijo University (present)
April 2000	Professor at Architectural Course of Science and Technology at Meijo University	June 2017	Outside Director of IBIDEN Co., Ltd. (present)
April 2003	Manager of at Architectural Course of Science and Technology at Meijo University		

Other Major Position Concurrently Held

President at Meijo University, Full-Time Director of Meijo University, Councilor of Meijo University

Director of Nagoya Industrial Science Research Institute

Relation between his Major Concurrent Duty and the Company

The Company has no special interest with his concurrent duty.

Reasons for his Nomination as a Candidate of Outside Director of the Company

The Company proposes that Mr. Koichi YOSHIHISA be elected as an Outside Director, in expectation of the advice and supervision which he will be able to provide based on his abundant and wide-ranging academic knowledge, experience and expertise, including those in relation to efforts toward academia-industry cooperation between the local university and the Company.

(Annotation)

1. The Company has no special interests with any of the candidates above.
2. Liability limitation agreements with Outside Directors who are not Audit and Supervisory Committee Members. Outline of contents of the liability limitation agreement as follows:
The Company has executed with Messrs. Chiaki YAMAGUCHI, Toshio MITA and Koichi YOSHIHISA, Outside Directors, with an agreement for limitation of liability for damage as stipulated in Article 423.1 of the Companies Act. Outline of contents of the liability limitation agreement as follows:
 - (i) Liability for damage incurred due to an outside director's failure to perform his/her duties as an Outside Director shall be up to the amount of 20 million yen or the minimum liability amount stipulated in Article 425.1 of the Companies Act, whichever is higher.
 - (ii) The limitation of liability above applies only if an outside director has performed the duties which have caused his/her liability, without knowledge thereof and has not been grossly negligent in performing the same.
If this proposal is approved, an agreement with the same terms and conditions as those set forth above will also be renewed with Messrs. Chiaki YAMAGUCHI, Toshio MITA and Koichi YOSHIHISA, upon their assumption of office as Outside Directors who are not an Audit and Supervisory Committee Members.
3. Pursuant to the provisions prescribed by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., Messrs. Chiaki YAMAGUCHI, Toshio MITA and Koichi YOSHIHISA as Independent Directors, have been appointed and registered with both Stock Exchanges.
4. There are no further matters to be specified other than the above regarding the matters to be stated in the proposal for the election of the directors, as stipulated in Article 74 of the Ordinance for Enforcement of the Companies Act.

CONSOLIDATED BALANCE SHEETS

Account	Millions of Yen	Account	Millions of Yen
(Assets)		(Liabilities)	
Current Assets	228,724	Current Liabilities	93,491
Cash and deposits	117,760	Notes and accounts payable - trade	39,124
Notes and accounts receivable - trade	62,235	Short-term loans payable	20,005
Merchandise and finished goods	12,839	Accounts payable - other	12,658
Work in process	9,921	Accrued income taxes	4,429
Raw materials and supplies	17,251	Deferred tax liabilities	10
Deferred tax assets	2,389	Provision for bonuses	3,828
Other - current assets	6,428	Provision for directors' bonuses	90
Less - allowance for doubtful accounts	△101	Notes payable - facilities	1,282
Noncurrent Assets	209,371	Other - current liabilities	12,060
Property, plant and equipment	151,308	Non-Current Liabilities	58,237
Buildings and Structures	66,301	Bonds payable	40,000
Machinery, equipment and vehicles	49,479	Long-term loans payable	10,000
Land	19,831	Lease obligations	78
Lease assets	60	Deferred tax liabilities for land revaluation	68
Construction in progress	10,706	Net defined benefit liability	525
Other - property, plant and equipment	4,929	Provision for share-based compensation	74
Intangible assets	3,689	Deferred tax liabilities	6,166
Investments and other assets	54,373	Other - long-term liabilities	1,323
Investment securities	51,954	Total Liabilities	151,728
Long-term loans receivable	11	(Net Assets)	
Deferred tax assets	1,124	Shareholders' Equity	249,857
Other – investments and other assets	1,551	Capital stock	64,152
Less - allowance for doubtful accounts	△267	Capital surplus	64,579
		Retained earnings	123,735
		Less - treasury stock, at cost	△2,609
		Accumulated other comprehensive Income	31,340
		Valuation difference on available-for-sale securities	20,247
		Deferred gains or losses on hedges	76
		Revaluation reserve for land	160
		Foreign currency translation adjustments	10,855
		Non-controlling interests	5,169
		Total Net Assets	286,367
Total Assets	438,096	Total Liabilities and Net Assets	438,096

Note: Amounts less than one million yen are omitted.

(Concluded)

CONSOLIDATED STATEMENTS OF INCOME

Account	Millions of Yen	
Net sales		300,403
Cost of sales		234,516
Gross profit		65,886
Selling, general and administrative expenses		49,184
Operating income		16,702
Non-operating income		
Interest and dividends income	1,389	
Other - non-operating income	803	2,193
Non-operating expenses		
Interest expenses	146	
Foreign exchange loss, net	476	
Other - non-operating expenses	668	1,291
Ordinary income		17,603
Extraordinary income		
Gain on sales of noncurrent assets	89	
Gain on sales of investment securities	60	
Reversal of provision for business structure reform expenses	2,877	
Other - extraordinary income	98	3,125
Extraordinary loss		
Loss on retirement of noncurrent assets	1,698	
Impairment loss	244	
Loss on sales of investment securities	5	
Loss on disaster	179	
Other - extraordinary loss	50	2,178
Income before income taxes		18,550
Income taxes – current	7,398	
Income taxes – deferred	△702	6,696
Net income		11,854
Profit attributable to non-controlling interests		270
Profit attributable to owners of parent		11,583

Note: Amounts less than one million yen are omitted.

(Concluded)

BALANCE SHEETS

Account	Millions of Yen	Account	Millions of Yen
(Assets)		(Liabilities)	
Current Assets	118,920	Current Liabilities	69,801
Cash and deposits	69,855	Notes payable - trade	4,392
Notes receivable - trade	1,423	Accounts payable - trade	17,849
Accounts receivable - trade	25,069	Short-term loans payable	20,000
Merchandise and finished goods	4,293	Accounts payable - other	6,619
Work in process	4,501	Accrued income taxes	1,613
Raw materials and supplies	3,511	Deposit received	12,588
Deferred tax assets	1,112	Provision for bonuses	2,580
Other - current assets	9,160	Provision for directors' bonuses	90
Less - allowance for doubtful accounts	Δ7	Notes payable - facilities	1,175
Noncurrent Assets	203,068	Other - current liabilities	2,893
Property, plant and equipment	50,787	Non-Current Liabilities	54,621
Buildings	16,148	Bonds payable	40,000
Structures	8,253	Long-term loans payable	10,000
Machinery and equipment	9,738	Provision for share-based compensation	74
Land	11,192	Deferred tax liabilities	4,315
Construction in progress	3,411	Other - long-term liabilities	231
Other - property, plant and equipment	2,042	Total Liabilities	124,423
Intangible assets	1,390	(Net assets)	
Investments and other assets	150,889	Shareholders' Equity	177,640
Investment securities	49,985	Capital stock	64,152
Stock of subsidiaries and affiliates	100,261	Capital surplus	64,579
Other – investments and other assets	665	Legal capital surplus	64,579
Less - allowance for doubtful accounts	Δ21	Retained earnings	51,517
Total Assets	321,989	Legal retained earnings	3,548
		Other retained earnings	47,968
		Reserve for advanced depreciation of non-current assets	85
		General reserve	8,600
		Retained earnings brought forward	39,283
		Less - treasury stock, at cost	Δ2,609
		Valuation and translation adjustments	19,925
		Valuation difference on available-for-sale securities	19,848
		Deferred gains or losses on hedges	76
		Total Net Assets	197,565
		Total Liabilities and Net Assets	321,989

Note: Amounts less than one million yen are omitted.

(Concluded)

STATEMENTS OF INCOME

Account	Millions of Yen	
Net Sales		128,869
Cost of sales		92,739
Gross profit		36,130
Selling, general and administrative expenses		27,453
Operating income		8,676
Non-operating income		
Interest and dividends income	9,976	
Foreign exchange gains, net	812	
Other - non-operating income	532	11,321
Non-operating expense		
Interest expenses	244	
Rent expenses on facilities	168	
Other - non-operating expenses	185	598
Ordinary income		19,399
Extraordinary income		
Gain on sales of noncurrent assets	110	
Gain on sales of investment securities	0	110
Extraordinary loss		
Loss on retirement of noncurrent assets	759	
Impairment loss	25	
Other - extraordinary loss	24	809
Income before income taxes		18,701
Income taxes - current	2,517	
Income taxes - deferred	△235	2,282
Net income		16,419

Note: Amounts less than one million yen are omitted.

(Concluded)