

To Shareholders of IBIDEN Co., Ltd.

2-1, Kanda-cho, Ogaki-city, Gifu Pref.

IBIDEN **IBIDEN Co., Ltd.**

President & CEO, Representative Director
Hiroki TAKENAKA

IBIDEN CO., LTD.

Notice of the 163rd Ordinary General Meeting of Shareholders

Thank you very much for your continued support of IBIDEN CO., LTD.

You are cordially invited to attend the 163rd Ordinary General Meeting of Shareholders of IBIDEN CO., LTD. (the "Company") to be held as set forth below.

If you are unable to attend the meeting, you can exercise your voting rights by either of the methods described below. Please kindly review the "Reference Materials for General Meeting of Shareholders," and exercise your voting rights by no later than 5:00 p.m., Thursday, June 16, 2016 (Japan time).

Options for exercising your right to vote



Exercise of Voting Rights by Attendance at Ordinary General Meeting of Shareholders

Date of Ordinary General Meeting of Shareholders

Friday
June 17, 2016
2:00 p.m. (Japan time)

Please submit the enclosed Voting Rights Exercise Form to the reception desk on the date of the Meeting.



Exercise of Voting Rights by Mail

Deadline for Exercise

Thursday
June 16, 2016
5:00 p.m. (Japan time)

Please send Company the enclosed Voting Rights Exercise Form, indicating your approval or disapproval of the proposals, by no later than the prescribed deadline for exercise.



Exercise of Voting Rights by Internet

Deadline for Exercise

Thursday
June 16, 2016
5:00 p.m. (Japan time)

Please access the designated website for the exercise of voting rights (<http://www.web54.net>), using the “code for exercise of voting rights” and the “password” specified on the enclosed Voting Rights Exercise Form. Please follow the instructions on the screen and register whether you approve or disapprove of the proposal. In exercising your voting rights, please check the “Instructions for Voting via the Internet” on pages 5 and 6 of this document.

Particulars:

1. **Date and hour** 2:00 p.m., Friday, June 17, 2016
2. **Place** Kanda-cho, Ogaki-city, Gifu Pref.
In the conference hall on the 2nd floor of the Company's head office building
3. **Agenda items**
 - Matters to be reported
 - (1) Business report and consolidated financial statements, and audit reports by the accounting auditor and the board of auditors on the consolidated financial statements, for the 163rd fiscal year (from April 1, 2015 to March 31, 2016)
 - (2) Financial statements for the 163rd fiscal year (from April 1, 2015 to March 31, 2016)
 - Proposals to be acted upon:
 - Proposal 1: Election of eleven (11) Directors
 - Proposal 2: Election of two (2) Corporate Auditors
4. **Rules regarding the General Meeting of Shareholders**
 - (1) If a shareholder casts votes more than once via the Internet, the last vote cast shall be treated as the valid exercise of the voting rights.
 - (2) If a shareholder casts votes both via the Internet and by mailing the Voting Rights Exercise Form, the vote cast via the Internet shall be treated as the valid exercise of the voting rights.

< To shareholders who attend the Ordinary General Meeting of Shareholders >

Ordinary General Meeting of Shareholders will be **held from 2:00 pm** on the date above.

Please make sure to be at Company's head office building before the starting time.

Reception for the meeting will start from **1:00 pm**. There will be no lunch.

Venue will be crowded on the day of the meeting. **Please be advised in advance that you may be guided to an alternative venue if the main venue becomes fully occupied.** All shareholders in alternative venue may view all reports and communication to be made in main venue via a monitor screen during the Ordinary General Meeting of Shareholders.

Please bring this Notice of the 163rd Ordinary General Meeting of Shareholders when you attend.

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, 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 163rd Ordinary General Meeting of Shareholders. The consolidated/non-consolidated financial statements audited by the Accounting Auditor and the Board of Auditors are the respective accompanying documents specified in this Notice and the notes to the consolidated/non-consolidated financial statements posted on the website above. Although "statements of consolidated statement of cash flows" have been written in reference page 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.

This document is an English translation of the Notice of the 163rd Ordinary General Meeting of Shareholders originally prepared in Japanese. This English translation is for general reference purposes only and is subject to errors and omissions. All information contained herein is deemed accurate, but is not guaranteed.

Proposal 1: Election of eleven (11) Directors

Term of office of all directors (ten (10) directors) will end upon the closing of this Ordinary General Meeting of Shareholders. The Company, therefore, proposes that eleven (11) directors be elected. The candidates of directors are as follows:

Candidate Number		Name	Years of Service	Career, Area in Charge at the Company	Attendance at The Board of Directors' Meeting
1	Reassignment	Hiroki TAKENAKA	19 years	Representative Director, President & CEO, Chairman of Board of Directors' Meeting, Administrator of Corporate Business Operation, In charge of R&D Operations, affiliates and subsidiaries	12/12 times (100%)
2	Reassignment	Takeshi AOKI	3 years	Representative Director, Vice President, Operations Manager of Ceramic Operations	12/12 times (100%)
3	Reassignment	Tsuyoshi NISHIDA	3 years	Representative Director, Vice President, Operations Manager of Electronics Operations	12/12 times (100%)
4	Reassignment	Kozo KODAMA	1 year	Representative Director, Vice President, Integrated management of Quality, Engineering and Production, Deputy Operations Manager of Electronics Operations	10/10 times (100%)
5	Reassignment	Takayuki TAKAGI	1 year	Director & Executive Managing Officer, Operations Manager of Strategic Manufacturing Operations, In charge of CSR Promotion and Energy Control Division	10/10 times (100%)
6	Reassignment	Masahiko IKUTA	2 years	Director & Executive Managing Officer, Operations Manager of Strategic Corporate Planning Operations, In charge of FGM Operations and IR	12/12 times (100%)
7	New	Sotaro ITO	-	Managing Officer, Deputy Operations Manager of Ceramic Operations, Division Manager of DPF Division of Ceramic Operations, Division Manager of DPF Sales Division of Ceramic Operations	-
8	New	Koji KAWASHIMA	-	Managing Officer, Deputy Operations Manager of Strategic Corporate Planning Operations, Division Manager of HR&GA Division of Strategic Corporate Planning Operations	-
9	Reassignment	Kazushige OHNO	3 years	Director & Corporate Officer, Deputy Operations Manager of Ceramic Operations, Division Manager of SCR Division of Ceramic Operations	12/12 times (100%)

10	Reassignment	Shozo SAITO	3 years	Candidate of Outside Director, Candidate of Independent Director	12/12 times (100%)
11	Reassignment	Chiaki YAMAGUCHI	2 years	Candidate of Outside Director, Candidate of Independent Director	11/12 times (91.7%)



Reassignment

Candidate Number

1

Hiroki TAKENAKA

(Date of Birth: January 1, 1951)

Numbers of the
Company's Shares

Owned

84,600

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

April 1973	Joined IBIDEN Co., Ltd.	January 2015	In charge of R&D
June 1997	Director		Operations (to present)
June 2001	Managing Director	March 2016	In charge of affiliates and
June 2005	Director & Executive Managing Officer		subsidiaries (to present)
April 2007	Representative Director, President & CEO (to present)		

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

Mr. Hiroki TAKENAKA has a wide-range knowledge as a Corporate Manager and Director of the Company and abundant experience in business operation of the Company. 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 Number

2

Takeshi AOKI

(Date of Birth: February 4, 1958)

Numbers of the
Company's Shares
Owned
23,400

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

April 1981	Joined IBIDEN Co., Ltd.	April 2014	Deputy Operations Manager of Ceramic Operations
April 2006	Executive		
April 2008	Corporate Officer	March 2016	Representative Director, Vice President (to present)
June 2013	Director & Corporate Officer		
April 2014	Director & Managing Officer	March 2016	Operations Manager of Ceramic Operations (to present)

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

Mr. Takeshi AOKI has wide-range knowledge as a Representative Director of the Company and abundant experience in Ceramic Operations. 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 Number

3

Tsuyoshi NISHIDA

(Data of Birth: July 10, 1956)

Numbers of the
Company's Shares

Owned

23,800

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

April 1980	Joined IBIDEN Co., Ltd.	January 2015	Operations Manager of
April 2008	Executive		Electronics Operations (to
April 2011	Corporate Officer		present)
June 2013	Director & Corporate	January 2015	Director of IBIDEN
	Officer		Electronics (Beijing) Co.,
April 2014	Director & Managing		Ltd. (to present)
	Officer	March 2016	Representative Director,
April 2014	Operations Manager of		Vice President (to present)
	PKG Operations		
January 2015	Director & Executive		
	Managing Officer		

Other Major Position Concurrently Held

Director of IBIDEN Electronics (Beijing) Co., Ltd.

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

Mr. Tsuyoshi NISHIDA has wide-range knowledge as a Representative Director of the Company and abundant experience in Electronics Operations. 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 Number

4

Kozo KODAMA

(Date of Birth: March 23, 1963)

Numbers of the
Company's Shares
Owned
14,700

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

April 1986	Joined IBIDEN Co., Ltd.	January 2015	Deputy Operations
April 2008	Executive		Manager of Electronics
April 2012	Corporate Officer		Operations (to present)
April 2012	Vice President of IBIDEN Philippines Inc.	June 2015	Director & Managing Officer
January 2015	Managing Officer	March 2016	Representative Director, Vice President (to present)
		March 2016	Integrated management of Quality, Engineering and Production (to present)

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

Mr. Kozo KODAMA has a wide-range knowledge as a Representative Director of the Company, deep knowledge in Engineering Operations and Production Operations and experience in an affiliating overseas production company. 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 Number

5

Takayuki TAKAGI

(Date of Birth: January 13, 1951)

Numbers of the
Company's Shares

Owned

39,760

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

July 1975	Joined IBIDEN Co., Ltd.	January 2015	Operations Manager of
June 2003	Director (June 2005		Strategic Manufacturing
	Resigned from Director)		Operations (to present)
June 2005	Corporate Officer	January 2015	In charge of CSR Promotion
April 2008	Managing Officer		(to present)
April 2012	Executive Managing	January 2015	In charge of Energy Control
	Officer (to present)		Division (to present)
		June 2015	Director & Executive
			Managing Officer (to
			present)

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

Mr. Takayuki TAKAGI has wide-range knowledge as a Director of the Company and adequate experience in Energy Operations and CSR. 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 Number

6

Masahiko IKUTA

(Date of Birth: August 19, 1962)

Numbers of the
Company's Shares
Owned
19,600

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

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



New

Candidate Number

7

Sotaro ITO

(Date of Birth: January 16, 1962)

Numbers of the
Company's Shares

Owned

18,500

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

April 1986	Joined IBIDEN Co., Ltd.	October 2015	Division Manager of DPF
April 2008	Corporate Officer		Division of Ceramic
April 2010	Operations Manager of PWB Operations		Operations (to present), Division Manager of DPF
June 2011	Director & Managing Officer (June 2013 Resigned from Director)		Sales Division of Ceramic Operations (to present)
		March 2016	Managing Officer (to present)
		March 2016	Deputy Operations Manager of Ceramic Operations (to present)

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

Mr. Sotaro ITO After the experience as an Operations Manager of PWB Operations, since October 2015, he has served as a Division Manager of DPF Division of the Company for enhancing and promoting DPF business expansion. 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.



New

Candidate Number	Koji KAWASHIMA (Date of Birth: September 15, 1963)	Numbers of the Company's Shares Owned 14,600
------------------	---	---

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

April 1987	Joined IBIDEN Co., Ltd.	January 2014	Deputy Operations
April 2008	Executive		Manager of Strategic
April 2010	Corporate Officer		Corporate Planning
April 2010	Operations Manager of		Operations (to present)
	PKG Operations	January 2015	Division Manager of
June 2010	Director & Managing		HR&GA Division of
	Officer		Strategic Corporate
	(June 2012 Resigned		Planning Operations (to
	from Director)	March 2016	present)
			Managing Officer (to
			present)

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

Mr. Koji KAWASHIMA After the experience as an Operation Manager of PKG Operations, since January 2015, he has served as a Division Manager of Human Resource and General Affairs Division of the Company for enhancing and promoting human resource development to achieve the goals of midterm management plan. 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 Number

9

Kazushige OHNO

(Date of Birth: October 5, 1966)

Numbers of the
Company's Shares

Owned

20,500

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

May 1991	Joined IBIDEN Co., Ltd.
February 2006	Waseda University PhD (Engineering)
April 2008	Executive
April 2012	Corporate Officer
April 2013	Operations Manager of R&D Operations
June 2013	Director & Managing Officer(to present)
October 2015	Deputy Operation Manager of Ceramic Operations (to present)
March 2016	Division Manager of SCR Division of Ceramic Operations (to present)

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

Mr. Kazushige OHNO has wide-range knowledge as a Director of the Company, deep knowledge in ceramic technology and sufficient experience in R&D Operations. 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

Candidate Number

10

Shozo SAITO

(Date of Birth: July 9, 1950)

Numbers of the
Company's Shares

Owned

1,000

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

June 2007	Executive Officer, Corporate Vice President of Toshiba Corporation
June 2010	Executive Officer, Corporate Executive Vice President of Toshiba Corporation
June 2012	Director, Representative Executive Officer, Corporate Senior Executive Vice President of Toshiba Corporation
June 2013	Outside Director of IBIDEN Co., Ltd. (to present)
June 2013	Executive Adviser of Toshiba Corporation
June 2015	Outside Director of Tokyo Seimitsu Co., Ltd. (to present)

Other Major Position Concurrently Held

Outside Director of Tokyo Seimitsu Co., Ltd.

Representative Director of President of Nippon Electronic Device Industry Association

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. Shozo SAITO 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

Candidate Number

11

Chiaki YAMAGUCHI

(Date of Birth: December 25, 1949)

Numbers of the
Company's Shares

Owned

6,600

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

June 2003	Full-time Corporate Auditor of Toyota Industries Corporation
June 2011	Executive Managing Director of Toyota Industries Corporation
June 2012	Representative Director & Senior Vice President of Toyota Industries Corporation
June 2014	Outside Director of IBIDEN Co., Ltd. (to present)
June 2015	President & Representative Director of Towa Real Estate Co., Ltd. (to present)
June 2015	Outside Director of Nakanihon Kogyo Co., Ltd. (to 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.

(Annotation)

1. The Company has no special interests with any of the candidates above.
2. Liability limitation agreements with outside director

The Company has executed with Mr. Shozo SAITO and Mr. Chiaki YAMAGUCHI, outside director, 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.
3. Pursuant to the provisions prescribed by Tokyo Stock Exchange, Inc. and Nagoya

- Stock Exchange, Inc., Mr. Shozo SAITO and Mr. Chiaki YAMAGUCHI have been appointed as independent directors 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.

Proposal 2

Election of two (2) Corporate Auditors

Term of office of a Corporate Auditor: Mr. Yoshio HIRABAYASHI and an Auditor: Mr. Shigenori SHIODA will end upon the closing this Ordinary General Meeting of Shareholders and both auditors will retire.

The Company, therefore, proposes that two (2) directors be elected.

The submission of this proposal at this Ordinary General Meeting of Shareholders was approved by the Board of Auditors.

The candidates of Corporate Auditors are as follows:



New

Candidate Number

1

Yoichi KUWAYAMA

(Date of Birth: May 30, 1958)

Numbers of the
Company's Shares

Owned

31,700

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

April 1983	Joined IBIDEN Co., Ltd.
April 2007	Executive
April 2008	Corporate Officer
April 2011	Operations Manager of DPF Operations
April 2012	Managing Officer
June 2012	Director & Managing Officer
April 2014	Director & Executive Managing Officer (to present)
April 2014	Operations Manager of Ceramic Operations
March 2016	In charge of Audit (to present)

Reasons for his Nomination as a Candidate of an Corporate Auditor

The Company proposes that Mr. Yoichi KUWAYAMA be elected as a corporate auditor, in expectation of the advice and supervision which he will be able to provide based on his abundant and wide-ranging experience and expertise on the Company's business, including those in relation to corporate management.



Candidate Number

2

Masaki HORIE

(Date of Birth: November 25, 1949)

Numbers of the
Company's Shares
Owned
0

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

New

Candidate of Outside
Corporate Auditor

Candidate of
Independent Director

April 1973	Joined PricewaterhouseCoopers Co., Ltd.
November 1980	Joined Ito Accounting & Consultancy Office
July 1997	Senior Partner of Ito Accounting & Consultancy Office
January 2001	Senior Partner of Chuo-Aoyama Audit Corporation
September 2006	Senior Partner of Arata Audit Corporation
July 2010	Opened Masaki HORIE Certified Public Accountant Office, Director of the office (to present)
June 2011	Outside Corporate Auditor of Tokai Rika Co., Ltd.
June 2015	Outside Corporate Auditor of Futaba Industrial Co., Ltd. (to present)

Other Major Position Concurrently Held

Director of Masaki HORIE Certified Public Accountant Office
Outside Corporate Auditor of Futaba Industrial Co., Ltd.
Executive Director of Japanese Institute of Certified Public Accountants

Reasons for his Nomination as a Candidate of an Outside Corporate Auditor

Mr. Masaki HORIE has wide-range of knowledge and abundant experience as a certified public accountant. As the Company judge that he has sufficient knowledge and experience that enable him to supervise the corporate management of the Company and to provide efficient and effective advice thereof, we nominate him as a candidate of Outside Corporate Auditor of the Company.

Eligibility of a Candidate of an Outside Corporate Auditors

Mr. Masaki HORIE has not been directly involved in the management of corporation, however, we expect his to adequately execute his duties as an outside corporate auditors with his knowledge and experience.

(Annotation)

1. The Company has no special interests with any of the candidates above.
2. Liability limitation agreements with outside corporate auditors

The Company has executed with Mr. Masaki HORIE, outside corporate auditor, 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 auditor's failure to perform his/her duties as an outside corporate auditor shall be up to the amount of 18 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 corporate auditor 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 executed with Mr. Masaki HORIE, upon his assumption of office as an outside corporate auditor.

3. Pursuant to the provisions prescribed by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., The Company has appointed and registered Mr. Masaki HORIE with both Stock Exchanges as a candidate of independent director.
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 corporate auditor, as stipulated in Article 76 of the Enforcement Regulations of the Corporate Law.

EOR

CONSOLIDATED BALANCE SHEETS

(In millions of yen)

Account	As of March 31,2016	(Reference) As of March 31,2015	Account	As of March 31,2016	(Reference) As of March 31,2015
(Assets)			(Liabilities)		
Current Assets	213,612	221,772	Current Liabilities	113,743	98,166
Cash and deposits	104,765	106,646	Notes and accounts payable - trade	34,668	33,265
Notes and accounts receivable - trade	57,578	59,655	Short-term loans payable	30,065	25,665
Short-term investment securities	3,199	5,197	Current portion of bonds	15,000	—
Merchandise and finished goods	12,758	13,201	Accounts payable - other	15,405	14,928
Work in process	9,900	9,865	Accrued income taxes	1,715	6,680
Raw materials and supplies	14,445	14,938	Deferred tax liabilities	1	35
Deferred tax assets	2,211	2,877	Reserve for bonuses	3,507	3,958
Other - current assets	9,043	9,739	Reserve for directors' bonuses	69	167
Less - allowance for doubtful accounts	△290	△347	Notes payable - facilities	1,560	1,837
Noncurrent Assets	262,498	298,074	Other - current liabilities	11,750	11,627
Property, plant and equipment	215,928	236,153	Non-Current Liabilities	30,845	61,589
Buildings and Structures	87,738	93,487	Bonds payable	25,000	40,000
Machinery, equipment and vehicles	86,293	86,210	Long-term loans payable	62	10,189
Land	19,143	19,056	Lease obligations	101	358
Lease assets	146	584	Deferred tax liabilities for land revaluation	68	71
Construction in progress	16,825	31,392	Net defined benefit liability	464	504
Other - property, plant and equipment	5,780	5,422	Deferred tax liabilities	3,683	8,897
Intangible assets	5,168	6,870	Other - long-term liabilities	1,465	1,567
			Total Liabilities	144,589	159,756

(Continued)

Account	As of March 31,2016	(Reference) As of March 31,2015	(In millions of yen)		
			Account	As of March 31,2016	(Reference) As of March 31,2015
Investments and other assets	41,401	55,051	(Net Assets)		
Investment securities	39,060	52,287	Shareholders' Equity	299,028	305,815
Long-term loans receivable	39	31	Capital stock	64,152	64,152
Deferred tax assets	679	1,310	Capital surplus	64,579	68,354
Other - investments and other assets	1,935	1,761	Retained earnings	188,598	210,423
Less - allowance for doubtful accounts	△313	△340	Less - treasury stock, at cost	△18,302	△37,115
			Accumulated other comprehensive income	28,304	50,284
			Valuation difference on available-for-sale securities	12,477	21,003
			Deferred gains or losses on hedges	197	△1
			Revaluation reserve for land	160	156
			Foreign currency translation adjustments	15,469	29,126
			Non-controlling interests	4,187	3,991
			Total Net Assets	331,520	360,091
Total Assets	476,110	519,847	Total Liabilities and Net Assets	476,110	519,847

Note: Amounts less than one million yen are omitted.

(Concluded)

CONSOLIDATED STATEMENTS OF INCOME

(In millions of yen)

Account	Fiscal year ended March 31, 2016	(Reference) Fiscal year ended March 31, 2015
Net sales	314,119	318,072
Cost of sales	238,346	237,241
Gross profit	75,773	80,830
Selling, general and administrative expenses	53,202	54,791
Operating income	22,570	26,039
Non-operating income	3,703	8,040
Interest income	315	394
Dividends income	870	794
Foreign exchange gains, net	1,098	5,769
Other - non-operating income	1,418	1,081
Non-operating expenses	5,474	2,766
Interest expenses	319	369
Rent expenses on facilities	—	9
Depreciation of inactive noncurrent assets	4,065	1,241
Other - non-operating expenses	1,090	1,146
Ordinary income	20,798	31,314
Extraordinary income	2,638	713
Gain on sales of noncurrent assets	63	193
Gain on sales of investment securities	2,193	—
Insurance income	—	166
Gain on reversal of subscription rights to shares	—	353
Gain on liquidation of subsidiaries and affiliates	344	—
Other - extraordinary income	36	—
Extraordinary loss	11,308	2,422
Loss on retirement of noncurrent assets	3,986	1,226
Impairment loss	6,403	832
Loss on valuation of investment securities	2	1
Loss on liquidation of subsidiaries and affiliates	6	24
Loss on disaster	—	173
Other - extraordinary loss	910	163
Income before income taxes	12,129	29,604
Income taxes – current	6,583	9,680
Income taxes for prior periods	△2,351	—
Income taxes – deferred	127	658
Net income	7,768	19,265
Profit attributable to non-controlling interests	237	158
Profit attributable to owners of parent	7,530	19,107

Note: Amounts less than one million yen are omitted.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(Fiscal year ended
March 31, 2016)

(In millions of yen)

	Shareholders' Equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained Earnings	Treasury Stock at cost	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at the beginning of current period	64,152	68,354	210,423	△37,115	305,815	21,003	△1
Changes of items during the period							
Dividends from surplus			△4,832		△4,832		
Profit attributable to owners of parent			7,530		7,530		
Purchase of treasury stock				△9,485	△9,485		
Retirement of treasury stock		△3,774	△24,523	28,298	—		
Net changes of items other than shareholders' equity						△8,525	199
Total changes of items during the period	—	△3,774	△21,825	18,813	△6,787	△8,525	199
Balance at the end of current period	64,152	64,579	188,598	△18,302	299,028	12,477	197

	Accumulated other comprehensive income			Non-controlling interests	Total Net Assets
	Revaluation reserve for land	Foreign currency translation adjustments	Total Valuation and translation adjustments		
Balance at the beginning of current period	156	29,126	50,284	3,991	360,091
Changes of items during the period					
Dividends from surplus					△4,832
Profit attributable to owners of parent					7,530
Purchase of treasury stock					△9,485
Retirement of treasury stock					—
Net changes of items other than shareholders' equity	3	△13,656	△21,979	196	△21,783
Total changes of items during the period	3	△13,656	△21,979	196	△28,570
Balance at the end of current period	160	15,469	28,304	4,187	331,520

Note: Amounts less than one million yen are omitted.

BALANCE SHEETS

(In millions of yen)

Account	As of March 31,2016	(Reference) As of March 31,2015	Account	As of March 31,2016	(Reference) As of March 31,2015
(Assets)			(Liabilities)		
Current Assets	103,503	124,567	Current Liabilities	92,953	75,240
Cash and deposits	52,214	52,197	Notes payable - trade	3,723	3,840
Notes receivable - trade	1,150	1,063	Accounts payable - trade	13,670	14,960
Accounts receivable - trade	25,435	27,563	Short-term loans payable	30,000	23,000
Short-term investment securities	3,199	5,197	Current portion of bonds	15,000	—
Merchandise and finished goods	4,647	4,752	Accounts payable - other	10,669	8,107
Work in process	3,506	4,399	Accrued income taxes	639	5,680
Raw materials and supplies	3,076	3,217	Deposit received	12,695	12,417
Deferred tax assets	1,476	2,026	Reserve for bonuses	2,382	2,542
Short-term loans receivable	1,648	14,707	Reserve for directors' bonuses	69	167
Other - current assets	7,203	9,548	Notes payable - facilities	1,390	1,666
Less - allowance doubtful accounts	△55	△106	Other - current liabilities	2,712	2,857
Noncurrent Assets	259,965	248,561	Noncurrent Liabilities	26,532	56,005
Property, plant and equipment	63,384	62,288	Bonds payable	25,000	40,000
Buildings	23,534	26,787	Long-term loans payable	—	10,000
Structures	9,729	9,025	Deferred tax liabilities	1,296	5,504
Machinery and equipment	12,795	9,519	Other - noncurrent liabilities	235	501
Land	11,191	10,994	Total Liabilities	119,486	131,246
Construction in progress	4,378	3,805			
Other - property, plant and equipment	1,754	2,156	(Net Assets)		
Intangible assets	1,109	1,097	Shareholder's Equity	231,523	221,150
Investments and other assets	195,561	185,176	Capital stock	64,152	64,152
Investment securities	36,563	49,801	Capital surplus	64,579	66,653
Stock of subsidiaries and affiliates	158,153	134,788	Legal capital surplus	64,579	64,579

(Continued)

Account	As of March 31,2016	(Reference) As of March 31,2015	(In millions of yen)		
			Account	As of March 31,2016	(Reference) As of March 31,2015
Other - investments and other assets	866	609	Other capital surplus	—	2,074
Less - allowance doubtful accounts	△21	△24	Retained earnings	121,093	127,459
			Legal retained earnings	3,548	3,548
			Other retained earnings	117,544	123,910
			Reserve for advanced depreciation of non-current assets	96	99
			General reserve	8,600	8,600
			Retained earnings brought forward	108,848	115,210
			Less - treasury stock, at cost	△18,302	△37,115
			Valuation and translation adjustments	12,460	20,733
			Valuation difference on available-for-sale securities	12,262	20,773
			Deferred gains or losses on hedges	197	—
			Total Net Assets	243,983	241,883
Total Assets	363,469	373,129	Total Liabilities and Net Assets	363,469	373,129

Note: Amounts less than one million yen are omitted.

(Concluded)

STATEMENTS OF INCOME

(In millions of yen)

Account	Fiscal year ended March 31, 2016	(Reference) Fiscal year ended March 31, 2015
Net Sales	149,217	146,559
Cost of sales	104,923	97,896
Gross profit	44,293	48,662
Selling, general and administrative expenses	29,660	31,778
Operating income	14,632	16,884
Non-operating income	13,853	9,582
Interest and dividends income	11,246	3,339
Foreign exchange gains, net	1,476	5,434
Other - non-operating income	1,130	809
Non-operating expense	1,458	1,551
Interest expenses	390	422
Rent expenses on facilities	220	240
Depreciation of inactive noncurrent assets	348	412
Other - non-operating expenses	498	475
Ordinary income	27,027	24,915
Extraordinary income	2,448	547
Gain on sales of noncurrent assets	140	190
Gain on sales of investment securities	2,193	—
Gain on reversal of subscription rights to shares	—	353
Other – extraordinary income	114	3
Extraordinary loss	2,965	1,861
Loss on retirement of noncurrent assets	2,703	424
Impairment loss	89	800
Loss on valuation of shares of subsidiaries and associates	—	438
Other - extraordinary loss	172	197
Income before income taxes	26,510	23,601
Income taxes - current	3,787	6,923
Income taxes for prior periods	△2,351	—
Income taxes - deferred	383	△32
Net income	24,690	16,710

Note: Amounts less than one million yen are omitted.

STATEMENT OF CHANGES IN NET ASSETS

(Fiscal year ended
March 31, 2016)

(In millions of yen)

	Shareholders' Equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal Capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward
Balance at the beginning of current period	64,152	64,579	2,074	66,653	3,548	99	8,600	115,210
Changes of items during the period								
Reversal of reserve for advanced depreciation of noncurrent assets						△3		3
Dividends from surplus								△4,832
Net income								24,690
Purchase of treasury stock								
Retirement of treasury stock			△2,074	△2,074				△26,223
Net changes of items other than shareholders' equity								
Total changes of items during the period	—	—	△2,074	△2,074	—	△3	—	△6,362
Balance at the end of current period	64,152	64,579	—	64,579	3,548	96	8,600	108,848

(Continued)

(In millions of yen)

	Shareholders' Equity			Valuation and translation adjustments			Total Net Assets
	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains(losses) on hedges	Total Valuation and translation adjustments	
	Total retained earnings						
Balance at the beginning of current period	127,459	△37,115	221,150	20,733	—	20,733	241,883
Changes of items during the period							
Reversal of reserve for advanced depreciation of noncurrent assets	—		—				—
Dividends from surplus	△4,832		△4,832				△4,832
Net income	24,690		24,690				24,690
Purchase of treasury stock		△9,485	△9,485				△9,485
Retirement of treasury stock	△26,223	28,298	—				—
Net changes of items other than shareholders' equity				△8,471	197	△8,273	△8,273
Total changes of items during the period	△6,365	18,813	10,372	△8,471	197	△8,273	2,099
Balance at the end of current period	121,093	△18,302	231,523	12,262	197	12,460	243,983

(Concluded)

Note: Amounts less than one million yen are omitted.