

April 30, 2015

Consolidated Financial Results For the Year Ended March 31, 2015

Company name: **IBIDEN CO., LTD.**

Stock exchange listings: Tokyo and Nagoya Stock Exchanges (First Section)

Stock code number: 4062

URL: <http://www.ibiden.com/>

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Submission date of Yukashoken Houkokusyo: June 17, 2015

(Amounts less than one million yen are omitted)

1. Consolidated Financial Results for FY 2014 (From April 1, 2014 to March 31, 2015)

(1) Operating results (Percentage figures indicate the change from the same quarter of the prior fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	<i>Millions of yen</i>	%	<i>Millions of yen</i>	%	<i>Millions of yen</i>	%	<i>Millions of yen</i>	%
FY 2014	318,072	2.5	26,039	11.1	31,314	10.3	19,107	9.3
FY 2013	310,268	8.5	23,442	332.5	28,401	160.8	17,479	683.0

Note: Comprehensive income

FY2014: 42,042 million yen (3.2 %) FY2013: 40,725 million yen (78.0 %)

	Net income Per share	Diluted net income Per share	Return on Equity	Ordinary income to total assets	Operating income to net sales
	<i>Yen</i>	<i>Yen</i>	%	%	%
FY 2014	138.37	—	5.7	6.4	8.2
FY 2013	126.58	126.15	5.8	6.4	7.6

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	<i>Millions of yen</i>	<i>Millions of yen</i>	%	<i>Yen</i>
FY 2014	519,847	360,091	68.5	2,578.85
FY 2013	462,113	322,562	68.9	2,305.93

Note: Equity for reference

As of March 31, 2015: 356,100 million yen As of March 31, 2014: 318,419 million yen

(3) Cash flow results

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of the year
	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>
FY 2014	61,547	(54,888)	9,834	110,479
FY 2013	50,093	(38,364)	(6,935)	91,678

2. Others

(1) Changes in scope of consolidation and equity method of accounting: No

(2) Changes in accounting policies; changes in accounting estimates; restatements of financial statements

1. Changes in accounting policies due to amendment of accounting standards: Yes

2. Changes in accounting policies other than above: No

3. Changes in accounting estimates: No

4. Restatements of financial statements: No

(3) Issued and outstanding capital stock

1. Number of shares outstanding (including treasury stock):

As of March 31 2015: 150,860,557 shares As of March 31 2014: 150,860,557 shares

2. Number of treasury stock outstanding:

As of March 31 2015: 12,775,618 shares As of March 31 2014: 12,773,301 shares

3. Average number of shares:

FY2014: 138,086,203 shares FY2013: 138,088,499 shares

Consolidated Balance Sheets

	<i>Millions of yen</i>		
	As of March 31, 2015	As of March 31, 2014	Increase (Decrease)
Assets			
Current assets			
Cash and deposits	106,646	77,170	29,475
Notes and accounts receivable - trade	59,655	59,152	502
Short-term investments securities	5,197	15,191	(9,993)
Merchandise and finished goods	13,201	14,795	(1,594)
Work in process	9,865	8,374	1,491
Raw materials and supplies	14,938	15,468	(529)
Deferred tax assets	2,877	2,578	298
Other - current assets	9,739	10,025	(286)
Allowance for doubtful accounts	(347)	(494)	146
Total current assets	221,772	202,262	19,509
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	93,487	85,314	8,172
Machinery, equipment and vehicles	86,210	68,127	18,083
Land	19,056	19,114	(58)
Lease assets	584	2,189	(1,605)
Construction in progress	31,392	28,464	2,927
Other - property, plant and equipment	5,422	4,491	930
Total property, plant and equipment	236,153	207,702	28,451
Intangible assets	6,870	8,474	(1,604)
Investments and other assets			
Investment securities	52,287	39,924	12,363
Long-term loans receivable	31	35	(3)
Deferred tax assets	1,310	1,341	(30)
Other - investments and other assets	1,761	2,766	(1,004)
Allowance for doubtful accounts	(340)	(393)	52
Total investments and other assets	55,051	43,674	11,377
Total noncurrent assets	298,074	259,850	38,224
Total assets	519,847	462,113	57,734

(Continued)

	<i>Millions of yen</i>		
	As of March 31, 2015	As of March 31, 2014	Increase (Decrease)
Liabilities and net assets			
Liabilities			
Current liabilities			
Notes and accounts payable - trade	33,265	35,452	(2,187)
Short-term loans payable	25,665	18,161	7,504
Current portion of bonds payable	—	25,000	(25,000)
Accounts payable - other	14,928	14,993	(65)
Income taxes payable	6,680	1,138	5,542
Deferred tax liabilities	35	15	20
Provision for bonuses	3,958	3,830	128
Provision for directors' bonuses	167	153	13
Notes payable - facilities	1,837	1,491	346
Other - current liabilities	11,627	12,156	(529)
Total current liabilities	98,166	112,392	(14,226)
Noncurrent liabilities			
Bonds payable	40,000	15,000	25,000
Long-term loans payable	10,189	3,412	6,777
Lease obligations	358	545	(186)
Deferred tax liabilities for land revaluation	71	157	(85)
Defined benefit liability	504	502	1
Deferred tax liabilities	8,897	5,544	3,352
Other - noncurrent liabilities	1,567	1,994	(427)
Total noncurrent liabilities	61,589	27,158	34,431
Total liabilities	159,756	139,550	20,205
Net assets			
Shareholders' equity			
Capital stock	64,152	64,152	—
Capital surplus	68,354	68,354	(0)
Retained earnings	210,423	195,459	14,964
Treasury stock	(37,115)	(37,110)	(4)
Total shareholders' equity	305,815	290,855	14,959
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	21,003	11,433	9,569
Deferred losses on hedges	(1)	—	(1)
Revaluation reserve for land	156	71	85
Foreign currency translation adjustment	29,126	16,059	13,066
Total accumulated other comprehensive income	50,284	27,564	22,720
Subscription rights to shares	—	353	(353)
Minority interests	3,991	3,789	201
Total net assets	360,091	322,562	37,528
Total liabilities and net assets	519,847	462,113	57,734

(Concluded)

Consolidated Statements of Income

	<i>Millions of yen</i>		
	Year ended March 31, 2015	Year ended March 31, 2014	Increase (Decrease)
Net sales	318,072	310,268	7,804
Cost of sales	237,241	236,926	314
Gross profit	80,830	73,341	7,489
Selling, general and administrative expenses	54,791	49,899	4,892
Operating income	26,039	23,442	2,597
Non-operating income (expenses)	5,274	4,959	315
Interest income	394	384	10
Dividends income	794	632	162
Foreign exchange gain (losses), net	5,769	5,166	602
Interest expenses	(369)	(373)	4
Rent expenses on facilities	(9)	(11)	2
Depreciation of inactive noncurrent assets	(1,241)	(1,194)	(46)
Other, net	(64)	355	(419)
Ordinary income	31,314	28,401	2,912
Extraordinary income (loss)	(1,709)	(2,917)	1,207
Gain on sales of property, plant and equipment	193	68	125
Gain on sales of investment securities	—	188	(188)
Insurance income	166	—	166
Gain on reversal of subscription rights to shares	353	566	(213)
Loss on disposal of property, plant and equipment	(1,226)	(959)	(267)
Impairment loss on property, plant and equipment	(832)	(1,822)	990
Loss on valuation of investment securities	(1)	(2)	1
Loss on liquidation of subsidiaries and affiliates	(24)	(561)	536
Loss on disaster	(173)	—	(173)
Other, net	(163)	(394)	230
Income before income taxes and minority interests	29,604	25,484	4,120
Income taxes	(10,339)	(7,838)	(2,500)
Income before minority interests	19,265	17,645	1,619
Minority interests	(158)	(166)	7
Net income	19,107	17,479	1,627

Consolidated Statements of Comprehensive Income

	<i>Millions of yen</i>		
	Year ended March 31, 2015	Year ended March 31, 2014	Increase (Decrease)
Income before minority interests	19,265	17,645	1,619
Other comprehensive income			
Valuation difference on available-for-sale securities	9,626	4,706	4,919
Deferred gains or losses on hedges	(1)	12	(11)
Revaluation reserve for land	85	—	85
Foreign currency translation adjustments	13,066	18,360	(5,293)
Other comprehensive income	22,777	23,079	(302)
Comprehensive income	42,042	40,725	1,316
(Breakdown)			
Comprehensive income attributable to owners	41,827	40,549	1,277
Comprehensive income attributable to minority interests	214	175	38

Consolidated Statements of Changes in Net Assets

Millions of yen

	Capital stock	Capital surplus	Retained earnings	Treasury stock,	Valuation difference on available- for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Subscription right to shares	Minority interests	Total net assets
Balance at March 31, 2013	64,152	68,354	182,263	(37,107)	6,736	(12)	71	(2,300)	920	3,628	286,705
Dividends from surplus	—	—	(4,142)	—	—	—	—	—	—	—	(4,142)
Net income	—	—	17,479	—	—	—	—	—	—	—	17,479
Purchase of treasury stock	—	—	—	(3)	—	—	—	—	—	—	(3)
Disposal of treasury stock	—	(0)	—	0	—	—	—	—	—	—	0
Change of scope of consolidation	—	—	(1)	—	—	—	—	—	—	—	(1)
Change of accounting period of subsidiaries	—	—	(139)	—	—	—	—	—	—	—	(139)
Other changes	—	—	—	—	4,696	12	—	18,360	(566)	161	22,664
Balance at March 31, 2014	64,152	68,354	195,459	(37,110)	11,433	—	71	16,059	353	3,789	322,562
Dividends from surplus	—	—	(4,142)	—	—	—	—	—	—	—	(4,142)
Net income	—	—	19,107	—	—	—	—	—	—	—	19,107
Purchase of treasury stock	—	—	—	(4)	—	—	—	—	—	—	(4)
Disposal of treasury stock	—	(0)	—	0	—	—	—	—	—	—	0
Other changes	—	—	—	—	9,569	(1)	85	13,066	(353)	201	22,568
Balance at March 31, 2015	64,152	68,354	210,423	(37,115)	21,003	(1)	156	29,126	—	3,991	360,091

Consolidated Statements of Cash Flows

	<i>Millions of yen</i>		
	Year ended March 31, 2015	Year ended March 31, 2014	Increase (Decrease)
Cash flows from operating activities			
Income before income taxes and minority interests	29,604	25,484	4,120
Depreciation and amortization	39,428	35,702	3,726
Impairment loss	832	1,822	(990)
Amortization of goodwill	1,056	1,030	25
Increase (decrease) in net defined benefit liability	1	147	(145)
Increase in provision for bonuses	115	525	(410)
Increase (decrease) in provision for directors' bonuses	14	112	(98)
Decrease in allowance for doubtful accounts	(201)	(11)	(190)
Interest and dividend income	(1,189)	(1,016)	(172)
Interest expenses	369	373	(4)
Gain on sales of property, plant and equipment	(193)	(68)	(125)
Loss on retirement of property, plant and equipment	1,436	1,291	145
Gain on sales of investment securities	—	(188)	188
Loss on valuation of investment securities	1	2	(1)
Increase in notes and accounts receivable-trade	(745)	4,146	(4,892)
Increase in inventories	594	1,235	(641)
Increase in notes and accounts payable-trade	(2,073)	(4,988)	2,915
Increase in accrued expenses	312	491	(179)
Other, net	(4,429)	(6,310)	1,880
Subtotal	64,933	59,783	5,149
Interest and dividends income received	1,169	987	181
Interest expenses paid	(357)	(373)	16
Income taxes paid	(4,197)	(10,304)	6,106
Net cash provided by operating activities	61,547	50,093	11,454
Cash flows from investing activities			
Purchases of property, plant and equipment	(54,803)	(36,029)	(18,773)
Proceeds from sales of property, plant and equipment	116	382	(266)
Purchases of intangible assets	(545)	(437)	(108)
Purchases of investment securities	(52)	(2,045)	1,993
Proceeds from sales of investment securities	0	275	(275)
Increase in short-term loan receivable	(1)	0	(1)
Payments of long-term loans receivable	—	(18)	18
Collection of long-term loans receivable	7	22	(15)
Other, net	390	(513)	904
Net cash used in investing activities	(54,888)	(38,364)	(16,523)

(Continued)

Millions of yen

	Year ended March 31, 2015	Year ended March 31, 2014	Increase (Decrease)
Cash flows from financing activities			
Decrease in short-term loans payable	4,504	(394)	4,898
Proceeds from long-term loans payable	10,000	201	9,798
Repayment of long-term loans payable	(205)	(2,194)	1,988
Proceeds from issuance of bonds	25,000	—	25,000
Redemption of bonds	(25,000)	—	(25,000)
Purchases of treasury stock	(4)	(3)	(0)
Proceeds from sales of treasury stock	0	0	0
Cash dividends paid	(4,142)	(4,142)	0
Cash dividends paid to minority shareholders	(15)	(16)	0
Repayments of lease obligation	(301)	(485)	183
Other	—	100	(100)
Net cash provided by (used in) financing activities	9,834	(6,935)	16,769
Effect of exchange rate changes on cash and cash equivalents	2,306	4,002	(1,695)
Net increase in cash and cash equivalents	18,800	8,795	10,005
Cash and cash equivalents at beginning of year	91,678	82,969	8,708
Increase in cash and cash equivalents from newly consolidated subsidiary	—	7	(7)
Decrease in cash and cash equivalents from changing accounting period of subsidiary	—	(93)	93
Cash and cash equivalents at end of year	110,479	91,678	18,800

(Concluded)

Segment Information

(1) Net sales, income/loss, assets and other items of each Reportable Segment

A summary of net sales, income(loss), assets and other items by reportable segments for the years ended March 31, 2015 and 2014 is as follows:

<i>Millions of yen</i>							
Year ended March 31, 2015							
Reportable Segments							
	Electronics	Ceramics	Housing materials	Construction	Total	Other (*)	Total
Sales to third parties	159,849	99,190	22,518	14,226	295,785	22,287	318,072
Inter-segment sales and transfers	1	144	10	4,863	5,019	2,114	7,133
Net sales	159,851	99,335	22,528	19,089	300,804	24,401	325,205
Segment income	14,168	6,347	172	1,317	22,006	1,078	23,084
Segment assets	140,312	100,990	11,460	12,905	265,668	27,242	292,910
Depreciation and amortization	27,350	8,647	132	149	36,280	593	36,873
Increase in property, plant and equipment and intangible assets	48,256	8,236	70	975	57,540	287	57,827

<i>Millions of yen</i>							
Year ended March 31, 2014							
Reportable Segments							
	Electronics	Ceramics	Housing materials	Construction	Total	Other (*)	Total
Sales to third parties	150,561	98,701	25,178	13,868	288,310	21,957	310,268
Inter-segment sales and transfers	21	134	7	6,815	6,979	2,285	9,264
Net sales	150,852	98,836	25,186	20,684	295,289	24,243	319,532
Segment income (loss)	10,677	8,418	215	1,044	20,346	873	21,219
Segment assets	111,048	98,903	14,516	13,227	237,696	20,433	258,129
Depreciation and amortization	24,987	6,912	301	140	32,342	644	32,986
Increase in property, plant and equipment and intangible assets	25,693	9,586	68	288	35,636	765	36,401

* "Other" section refers to businesses that are not included in a reportable segment.

(2) Reconciliation information

Total of net sales, segment income, segment assets, and other items in the reportable segments and those in the consolidated financial statements as of and for the years ended March 31, 2015 and 2014 are reconciled as follows:

Net sales

	<i>Millions of yen</i>	
	Year ended March 31, 2015	Year ended March 31, 2014
Total of net sales in the reportable segments	300,804	295,289
Sales of “Other” section	24,401	24,243
Elimination of inter-segment transactions	(7,133)	(9,264)
Net sales in consolidated financial statements	318,072	310,268

Segment income(loss)

	<i>Millions of yen</i>	
	Year ended March 31, 2015	Year ended March 31, 2014
Total of segment income in the reportable segments	22,006	20,346
Income of “Other” section	1,078	873
Elimination of inter-segment transactions	129	142
Corporate expenses and income(*)	2,825	2,080
Operating income in consolidated financial statements	26,039	23,442

* Corporate expenses and income mainly include general and administrative expense and income from the generation of electricity income, which are not included in the reportable segments.

Segment assets

	<i>Millions of yen</i>	
	As of March 31, 2015	As of March 31, 2014
Total of segment assets in the reportable segments	265,668	237,696
Assets of “Other” section	27,242	20,433
Corporate assets(*)	226,936	203,983
Total assets in consolidated financial statements	519,847	462,113

* Corporate expenses and income mainly include the parent company’s capital surplus, long-term investment capital, and assets of general administration division, which are not included in the reportable segments.

Other items

<i>Millions of yen</i>				
Year ended March 31, 2015				
	Reportable segment total	Other	Adjustments(*)	Consolidated financial statements
Depreciation and amortization	36,280	593	2,555	39,428
Increase in property, plant and equipment and intangible assets	57,540	287	1,303	59,130

<i>Millions of yen</i>				
Year ended March 31, 2014				
	Reportable segment total	Other	Adjustments(*)	Consolidated financial statements
Depreciation and amortization	32,342	644	2,715	35,702
Increase in property, plant and equipment and intangible assets	35,636	765	2,621	39,023

* Adjustments of increase in property, plant and equipment and intangible assets include the amount for investment for R&D related facilities, which are not included in the reportable segments.