



**Nature Sees NO BORDERS,
Fujikura Sees NO LIMITS**

Annual Report 2013

Year Ended March 31, 2013

FUJIKURA Offers Value-Added Products and Services Based on Close Relationships with Our Customers.

FUJIKURA, a World Top 3 Optical Fiber Manufacturer

High-speed, high-capacity optical fiber connects the world. FUJIKURA is one of the top three optical fiber companies in the world. From Longhaul Networks spanning tens of thousands of kilometers to FTTH and other access networks, FUJIKURA optical fiber supports communications throughout the globe.

World's Highest-Capacity Optical Fiber Transmission

The product of a joint project between FUJIKURA and NTT, working with Hokkaido University and the Technical University of Denmark. Multi-core fiber offers the world's highest capacity data speeds, at one petabyte per second over a distance of 50 km.



Lighter SIM-CEL Offering 100 km in 4.2 Seconds



The FUJIKURA silicon-sheathed CA electric wire *1 and V2H charging connector *2 have resulted in lighter SIM-CEL that still offers reliability and operability. The lighter weight has allowed SIM-CEL to provide acceleration of 100 km in 4.2 seconds, with a 324 km operating distance on a single charge.

*1. CA: Copper Clad Aluminum electric wire
*2. V2H: Vehicle to Home charging connector

External appearance of SIM-CEL

World No.1 Share

For more than 10 years, FUJIKURA has been the No. 1 supplier of Arc Fusion Splicers in the world. Arc Fusion Splicers are a critical device in optical fiber connections. Offering high operability and reliability, FUJIKURA Arc Fusion Splicers are the de facto standard in the industry. Moving forward, FUJIKURA will continue to identify customer needs around the world, adapting our products accordingly.

World No. 1 in Critical Current —FUJIKURA Superconductor Wires

FUJIKURA developed a proprietary ion beam assisted deposition method. Since that time, we have led the world in the development of yttrium-based superconductor wires, writing and rewriting the record books for longest wire length. Even today, we are the only company in the world capable of producing superconductor wire exceeding 1000 amperes on a 1 cm width wire. FUJIKURA will continue to pursue world-leading R&D to bring next-generation superconducting wires to the commercial markets.



Arc Fusion Splicer

Unrivaed Global Supplier

In the optical fiber business, the application of our products is no longer limited to telecommunications but use is being extended to the field of medicine. We are the sole supplier of silica-based image fiber, which is used in fiber-optic endoscopes for medical purposes. Furthermore, we are currently developing a CMOS image sensor module for an electronic endoscope. We also supply large diameter optical fibers that are used in laser surgery instruments and the fusion splicers for connecting these optical fibers.

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Lower Smoke Volume
Eco-friendly Cable

Our newly developed flame retardant material achieves both flame resistance and low smoke volume and is used on the electric wires and cables of transport systems, tunnels, public facilities, and other structures that require a high level of fire prevention performance.

100 km
Delivery Record
Solar Power System

Our SOLAR-CQ series offers light-weight, compact cross-linked polyethylene insulated cables that provide superior heat resistance and climate durability in solar power generation applications.

>50%
Usage Rate
Wind Turbine Generation System

Over 50% of the wind power generating facilities in Japan use FUJIKURA electric wires, cables, and related products.

21%
Power Generation Efficiency
Energy Harvesting

Providing world-class indoor power generation efficiency, our dye-sensitized solar cells are expected to bring significant benefit to energy harvesting.

FUJIKURA's "TSUNAGU" Technology for Future Ecology and Safety

Fujikura Understands That All of Our Business Activities are Closely Related to the Global Environment and We Proactively Address Environmental Preservation Issues. "Tsunagu" Technology is Utilized in Our Efforts to Reduce Environmental Burden.



Financial Highlight

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2012
				Millions of yen	Thousands of U.S. dollars	
For the Year						
Net Sales	¥573,657	¥503,527	¥521,832	¥509,081	¥491,118	\$5,224,104
Operating Income	230	17,934	16,891	13,383	6,499	69,131
Net Income (Loss)	(19,020)	2,567	9,383	(6,232)	3,049	32,433
Capital Expenditures	31,201	34,598	21,255	30,980	54,594	580,725
R&D Expenditures	14,989	13,491	13,924	14,585	14,917	158,675
At Year-End						
Total Assets	481,493	489,749	482,427	489,479	528,900	5,625,997
Total Net Assets	189,342	193,386	192,750	184,235	204,771	2,178,183
Number of Employees	46,466	50,639	53,289	50,463	52,409	
Per Share Data						
Net Income (Loss)—Primary	¥ (52.74)	¥7.12	¥26.02	¥ (17.28)	¥8.65	\$0.09
Net Income—Fully Diluted	—	—	—	—	—	—
Cash Dividends	7.50	5.00	6.00	5.00	5.00	0.05

Major Changes in the Environment

During FY2012, our automotive products business performed well, but price competition due to a smaller, more mature telecommunications infrastructure market in Japan and a strong yen drove income lower. As well, our electronics business continues to recover from the October 2011 Thai floods. As a whole, the Group faces a number of challenges.

NET SALES

Strong performance in our automotive products business; however a smaller market in Japan for infrastructure-related business, a strong yen, and flood damage in Thailand combined to drive earnings lower.

−3.5%

OPERATING INCOME

Overall sales in the FUJIKURA Group declined 3.5% year on year to ¥491.1 billion with a year-on-year decline in operating income of 51.4% to ¥6.4 billion.

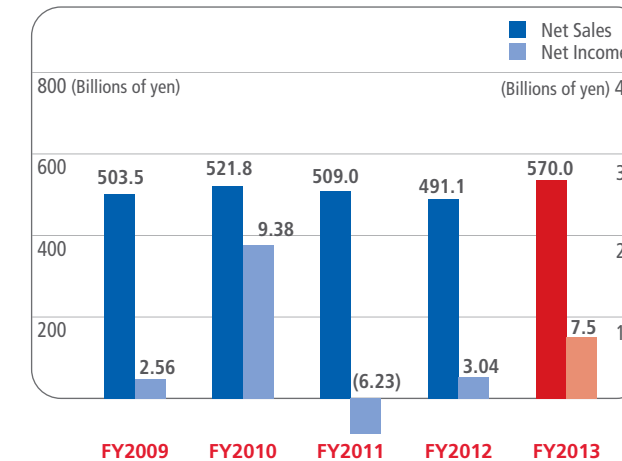
−¥6.8 bn

NET INCOME

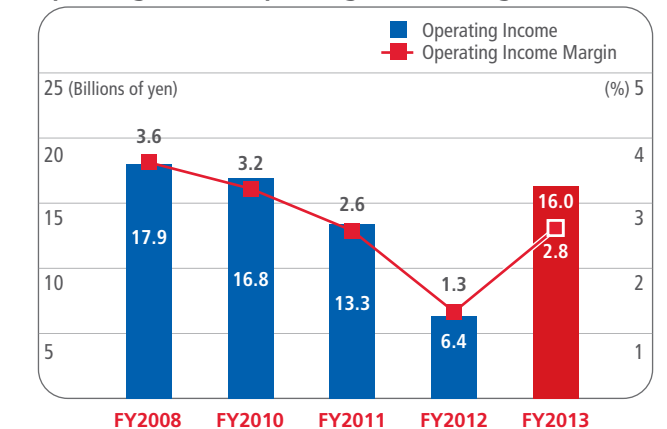
The total for extraordinary losses includes ¥9.3 billion in losses from the Thailand disaster and business restructuring expenses while extraordinary income such as insurance benefits were recorded as ¥21.1 billion, which resulted in term net income of ¥3.0 billion.

+¥9.2 bn

Net Sale and Net Income (Loss)



Operating Income, Operating Income Margin



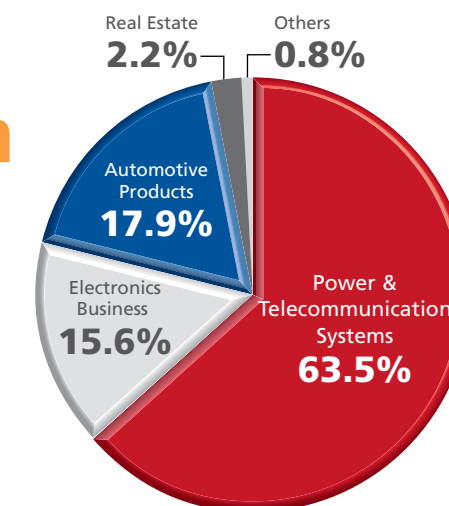
Total Amount of Repurchasing Own Stock

¥4.9 bn

Reduction in Fixed Expenses Earned Through the Early Retirement Incentives

¥3.0 bn

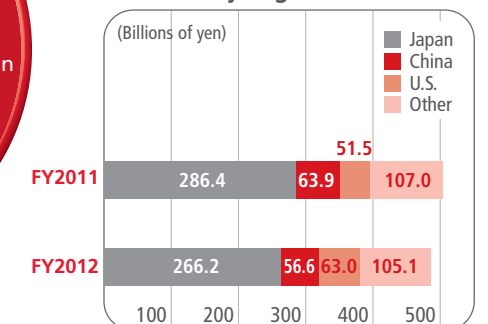
Net Sales by Segment



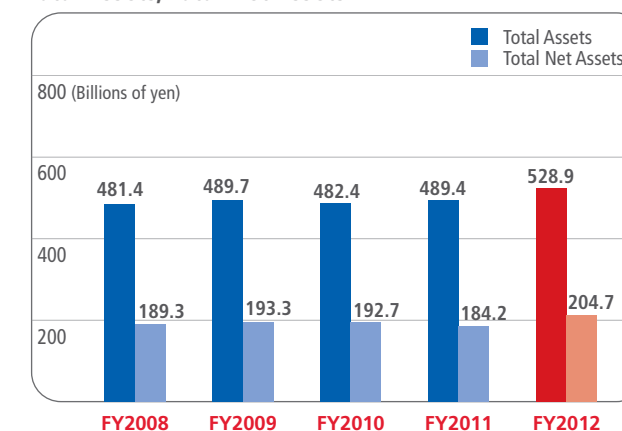
Overseas Sales Ratio

46%

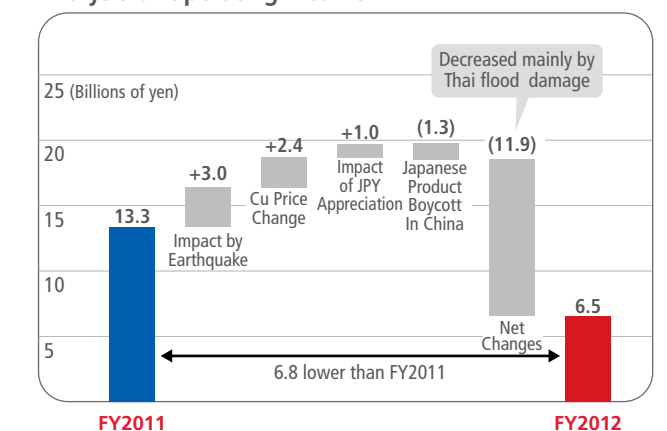
Net Sales by Region



Total Assets, Total Net Assets



Analysis of Operating Income



President's Message

FY2012 marked strong performance in our automotive products business. However, operating income fell overall to JPY 6.4 billion (1.3%), a 52% year-on-year decline. A smaller market in Japan for infrastructure-related business, a strong yen, and flood damage in Thailand (electronics division) combined to drive earnings lower.

During FY2012, our automotive products business performed well, but price competition due to a smaller, more mature telecommunications infrastructure market in Japan and a strong yen drove income lower. As well, our electronics business continues to recover from the October 2011 Thai floods. As a whole, the Group faces a number of challenges.

As a result, Group sales fell 3.5% year-on-year to JPY491.1 billion. Operating income fell 51.4% to JPY6.4 billion, while ordinary income fell to JPY1.2 billion (86% decrease). Extraordinary losses (including JPY9.3 billion in Thai flood losses; 2.8 billion in reorganization costs and early retirement incentives) totaled JPY16.5 billion. Extraordinary profits amounted to JPY21.1 billion, including insurance payments. The Group recorded FY2012 net income of JPY3.0 billion.

Growth Strategy: Pave the Way into New Business Areas

Environment & Energy	<ul style="list-style-type: none">■ Develop the “smart community” business<ul style="list-style-type: none">• Superconductivity business• Renewable energy• Smart housing• Transportation (Railways, Vessels)• Next-generation vehicles (EVs, HEVs)• Thermal solutions
Cloud Communications	<ul style="list-style-type: none">■ Expand the data center business<ul style="list-style-type: none">• Optical interconnection devices• Server cooling systems■ Expand the electronic devices business<ul style="list-style-type: none">• Devices/Modules for cloud interface computer (High-speed/High-density FPC boards, small pitch connectors, etc.)
Medical Care Nursing/Health Care	<ul style="list-style-type: none">■ Expand the medical equipment business<ul style="list-style-type: none">• Devices for MRI and CT• Vascular endoscopes• Pressure/Oxygen sensors for medical use

Constantly develop new technologies and products in new business areas and commercialize them at an early stage
Percentage of Overseas sales
41% (FY2010) →60% (FY2015)

Dividends stable at JPY5.0/share; JPY4.9 billion stock buy-back

Our basic dividend policy is to continue issuing stable payouts. Based on performance, we have declared a JPY2.5 per share period-end dividend. As such, our scheduled annual dividend per share will be JPY5.0 in total (including interim dividends).
The Group also repurchased 19,010,000 shares (approximately JPY4.9 billion) as part of our shareholder returns policy.

2015 Mid-term Plan Initiatives: Combine three growth strategies with tactics for adapting to market changes; target operating income margin of 6.5% or greater for FY2015.

The Group created our 2015 Mid-Term Business Plan in March 2011. This plan calls on us to Pave the Way Into New Business Areas; to Accelerate Globalization; and to Restructure our Business. These goals will help us achieve a target operating margin of 6.5% in fiscal 2015. However, the Thai floods of October 2011 destroyed a major portion of our FPC production capacity—production that had accounted for annual sales of JPY80 billion. These losses resulted in significant damage to both our electronics business unit and the Group as a whole. At the same time,

Japan's mature, saturated power utility market is shrinking due to lower investment caused by the shutdown of nuclear power plants in the country. The Group experienced higher-than-expected price declines in the domestic telecommunications infrastructure market, again due to market maturity. As well, the strength of the yen and anti-Japanese boycotts in China drove performance down year on year.
These factors have combined to create a gap between our 2015 Mid-Term Goal and actual performance. To close this gap, we will restructure our business to align our position in the current environment. We will also work on our growth strategy to reach our 2015 Mid-Term Goal (See P10-11 for more).

Legal compliance is our top priority; pursuing fair business practices in all our activities

In January 2012, we received a cease-and-desist order from the SEC, and were charged to pay JPY1,182,320,000 related to our wiring harness for vehicles and related product transactions. In April 2012, we reached a plea agreement with the US DOJ to pay a fine of US\$20,000,000 to address a portion of these transactions. We take this case seriously, and we have made legal compliance our highest management priority. We will continue to work to ensure fair business practices, building on a compliance management system we have been developed since FY2009. We will also ensure complete education throughout the Group.

We work for sustainable development in our business and in society

Much of our focus for FY2012 was on recovery from the Flood damage in Thailand. During this process, we received much encouragement and support from our customers and other stakeholders. This outpouring of support told us again that we are not alone, that we are a member of society, and that a company cannot survive separately from society.
We believe that corporate social responsibility means working for a sustainable society and sustainable company through environmentally and human-friendly activities.
Through “Monozukuri (Manufacturing),” we aim to be a corporate group that is appreciated by customers and highly evaluated by society and whose employees work in vigor. Our entire group is working as one to continue achieving even higher goals.



FY2013 Targets: JPY570 billion in sales; JPY16 billion in operating income

FY2013 is the mid-way point of our 2015 Mid-Term Business Plan. Our plan for this year calls for consolidated sales of JPY570 billion, operating income of JPY16 billion, ordinary income of JPY12 billion, and net income of JPY7.5 billion (assuming no extraordinary profits/losses).
We ask for your continued understanding and support.

May 9, 2013

長 浩 一

President and CEO

Mid-term Business Plan

2015 Mid-term Goal Strategies

We will implement structural reforms to align our position with the current market, as well as to implement growth strategies for achieving our 2015 Mid-Term Goal.

1) Business Restructuring

We will continue to reorganize, close, and consolidate our production sites, distribution centers, and sales offices in Japan through the end of FY2014. We are also optimizing our operations and offering early retirement incentives.

2) Organizational Restructuring

We have restructured our prior four-Business Unit structure, moving to an in-house company system. Under this system, each Co. President & COO has complete responsibility for unit performance. We believe this change will let us identify and respond to customer changes and needs quickly. We believe we can also speed up global expansion in our infrastructure business by consolidating our Telecommunications Business and Metal Cable & Systems Business Units into one Power & Telecommunication Systems Company.

3) Accelerate Globalization

Speed Up Infrastructure Business Growth Overseas

Our plan is to focus resources on growth markets overseas (Indonesia, Brazil) to speed the expansion of our electric and optic infrastructure businesses. We will build our ASEAN strategic regional headquarters in Singapore, and work with local staff to develop a strategy for Southeast Asia—a promising region for high growth.

New Organization Structure

Fujikura Headquarters



Establish an Optimized Global Business Development Structure

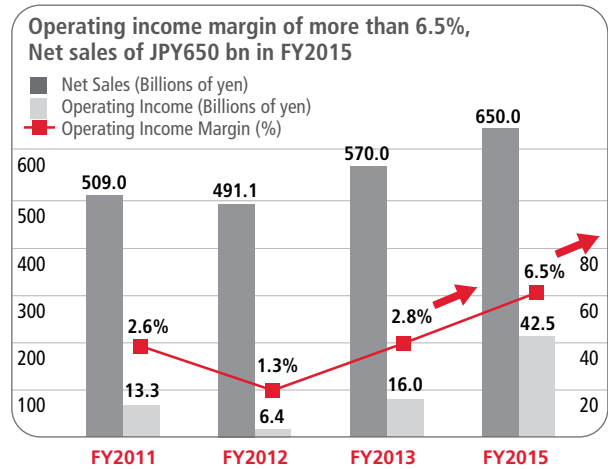
In April of this year, we spun out the Yonezawa Electric Wire Automotive Business Unit as Fujikura Automotive Asia Ltd. to oversee Asia. This move has created a three-regional headquarter system (Fujikura Automotive Asia, Fujikura Automotive Europe, Fujikura Automotive America) to support business growth and focus on customer-oriented business in cooperation with our European R&D Center and our Advanced Automotive Technology Center.

4) Pave the Way into New Business Areas

We are working to roll out new businesses in the Environment and Energy, Cloud Communications, and Medical/Nursing/Health Care sectors (see 2015 Mid-Term Business Plan) to create new revenue streams. We will provide the sales, technology, and other resources necessary to quickly roll out new businesses:

- **High-Temperature Superconductors**
Commercialize superconductor wires and superconductor coils (used in MRI, etc.)
- **Fiber Lasers**
Expand into high-power (2 Kw and higher) lasers, in addition to pulse and mid-range power lasers.
- **Cloud Communications**
Commercialize 100Gbps active optical cables (AOC).
- **Medical**
Centralize and grow business for medical-related technologies

Business Targets



5) Initiatives by In-House Company

On April 1, the Group launched an in-house company system. The Group is now set up as four in-house companies: Power & Telecommunication Systems Company (formerly Telecommunications Business Unit and Metal Cable & Systems Business Unit), Electronics Business Company (formerly electronics section of Electronics & Auto Business Unit), Automotive Products Company (formerly automotive products section of Electronics & Auto Business Unit), and Real Estate Company (formerly Real Estate Business Unit). The following reports describe conditions at each of these new companies.

Power & Telecommunication Systems Company

Our industrial electric wire segment saw lower revenues due to copper price declines and fewer orders. Still, the company saw overall revenue growth, thanks to solid performance in our North American overhead power line segment (OPGW: optical fiber composite overhead ground wire) and higher demand after the lull in the wake of the March 11 earthquake.

We will review Group management resources as we restructure in response to domestic market contraction. Our goal is to establish a lean and sound business structure by the end of FY2014. This review will consider domestic production sites, distribution centers, sales offices, and Group companies.

Southeast Asia and South America will be our main battlegrounds to accelerate globalization. Our domestic metal cable and telecommunications network construction technologies will be the seeds we plant to develop these regions, acting and working as a local entity.

These efforts will help us create a model to launch local infrastructure businesses, and we are already working on bridgeheads in Indonesia and Brazil. Our shareholders will see a major shift in Group resources and focus away from domestic business to international growth. Domestic operations will be responsible for improving existing technology based on feedback from each region, while developing new technologies and products at the same time.

Electronics Business Company

FPC, one of our main businesses, experienced dramatic revenue and profit declines due to the floods in Thailand. Non-FPC businesses (connectors, electrical wires, etc.) have recovered from flood damage and are seeing increasing order volume. The connector business for FY2012 was level with prior years. Despite strong smartphone-related sales, product mix changes and price competition drove profits down.

Our Electronics Business Company will focus on FPC and connector business to raise FY2013 earnings to our baseline. By FY2014, we hope to bring earnings in line with expectations for a core business that these sectors represent. We will continue to reinvent ourselves as a stronger and more efficient company through focus and selection in our products and production facilities.

Automotive Products Company

This company recorded increased revenues and profits for the period. Despite second-half boycotts in China, the North American market reported strong demand, while the launch of production facilities in North Africa and South America helped us ramp up mass production of wire harnesses for the European market.

We created a three-regional headquarter structure that will let us respond to the needs of customers around the world. Our headquarters cover Asia (Fujikura Automotive Asia in Yamagata, Japan), North and South America (Fujikura Automotive America in Detroit, USA), and Europe (Fujikura Automotive Europe, S.A.U. in Zaragoza, Spain).

Furthermore in January, we opened the Advanced Automotive Technology Center to develop products to combine with FPC or optical fiber to grow our automotive business.

Real Estate Company

The Fukagawa Gatharia property (former site of Fukagawa Factory) and others continue to contribute to Group profits.

Messages from Co. President & COO



Power & Telecommunication Systems Company

Takashi Sato, Executive Vice President & Member of the Board

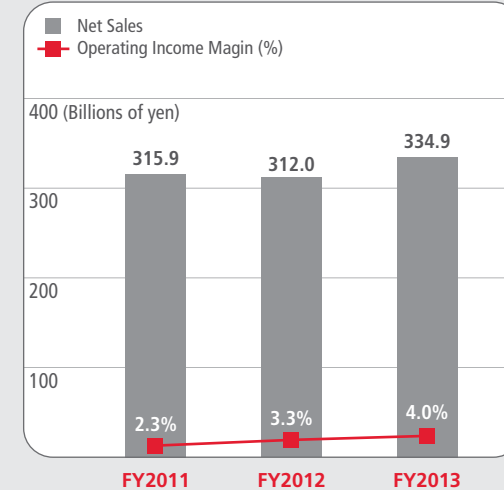
A fresh start, coming together as one to create a highly profitable company

We have moved to an in-house company system to clarify operational responsibilities. The Power & Telecommunication Systems Company is the combination of the Metal Cable & Systems Business and Telecommunications Business Units. We believe this new company

will be able to quickly respond to the needs of the infrastructure market. At the same time, the shrinking Japanese market requires us to reevaluate our structure—an issue for the entire Group. Taking a second look at our domestic structure, we plan to put more resources into overseas businesses to expand globally. We believe we must develop technologies that bridge our power and telecommunications segments. The issue is how quickly we can identify and respond to the needs of both markets. Now is the time for us to show the true value of our company.

During the first half of FY2013, our focus will be to ensure the proper launch of new company businesses. The second half of FY2013 will be for working toward the goals defined in our 2015 Mid-Term Business Plan. The contributions and skills of each employee working together will help Fujikura become a highly profitable company.

Net Sales and Operating Income Margin



Electronics Business Company

Masato Koike, Senior Vice President & Member of the Board

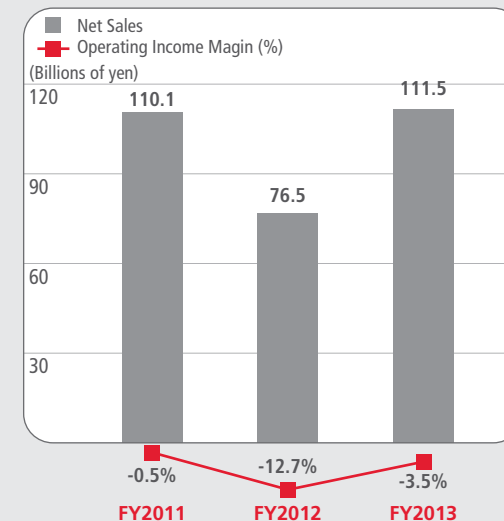
FY2013 will be critical for real restoration and our FY2015 Mid-Term Business Plan

We have created a stronger relationship with our sales and with DDK Ltd. with the move to an in-house company system. This new structure is part of our push for greater globalization. As we compete on the global stage, we will pursue our mission, which is to provide the electronics

and related markets with superior products and services that cement our reputation as the best in the industry. Quality, price, delivery speed, support—there are many ways in which we can separate ourselves from the competition. We plan to show our strengths in each area as we meet the needs of each customer.

Our Thailand production site is recovering from the late 2011 flood damage. FY2013 will be a year for restoration, physically as well as for sales and profits. FY2013 is also the first year of our revised 2015 Mid-Term Business Plan reflecting the impact of the floods. Meeting our plan in this year will be important to achieving our overall plan goals. Our focus will be on mobile phones and other high-value-added consumer products, as well as medical devices and other promising commercial applications. As we practice focus and selection for products, business models, and production sites, we will continue to morph into a stronger company.

Net Sales & Operating Income Margin



Automotive Products Company

Masato Sugo, Senior Vice President & Member of the Board

Responsibilities and Challenges as the Company Taking on the Fujikura Core Business

Born anew in April, 2013 was the Fujikura Automotive Asia Ltd., presiding strongholds in Asia. We are happy to announce that we successfully achieved one of our objectives to build tri-partite business block structures, comprising markets of Americas, Europe and Asia. It is our biggest advantage that those strongholds in 39 locations among 14 countries were consolidated

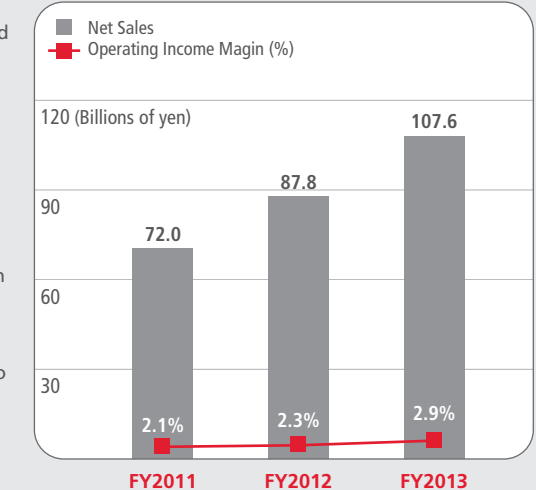
into one company from the viewpoint of global business deployment and expansion. We become fully aware of our responsibilities as well as confidence as a new company taking on the Fujikura groups' core business, as a result of sales expansion of 20% per year in a row since 2010. The year 2013 will become our milestone that exceeds gross sales of JPY100 billion.

We keep ourselves focusing on achieving the following 3 key business points, in order to expand the automotive platform business as the growing going concern.

1. To obtain and develop global-oriented human resources, and to position such personnel in each global stronghold
2. To focus and deep in order to cope with the possible shortage of resources due to rapid business expansions.
3. To build the structure to support our task force on a global basis.

Under the slogan "Act Local, Think Global, Feel Fujikura", we create the structure that each stronghold can dedicate itself fully to the profits, that definitely does whatever it takes to maximize the effect from our overall optimal viewpoint and that each employee can be proud of being one of the Fujikura groups' constituent.

Net Sales and Operating Income Margin



TOPICS

In 2005, Fujikura announced it was embarking on its "Third 60 years of Leadership," and concurrently executed "Mission, Vision, Core Values (MVCV)" concept, which is our new corporate philosophy. We received the Volkswagen Group Award 2012 for customer intimacy, one of Fujikura's strengths and a value discipline encompassed in our new corporate philosophy. This customer intimacy enabled us to forge solidarity among our team members and win customer trust. We plan to expand our business operations by continuing to employ customer intimacy as one of our basic strategies.

Chosen from among global VW suppliers for the "Volkswagen Group Award 2012." Marks second receipt of the award (first time in 2009).



Accelerate Globalization

Overseas Expansion of Infrastructure Business

Market maturation, nuclear plant shutdowns in the wake of March 11 and resulting higher fossil fuel costs, and lower capital investment by power companies have combined to reduce demand in our infrastructure business. To promote growth, we are looking toward emerging countries, particularly for our Power & Telecommunications Systems Company. Our infrastructure technology contributed to building the Japanese nation, and we plan to export this technology to markets such as Indonesia and Brazil. Here, we will work with local partners to launch International Fujikura Electric Wire and to develop infrastructure. We are already in the process of creating a new company in Indonesia and Brazil.

ASEAN will be our base for infrastructure business expansion; Fujikura Asia Ltd. (FAL) houses our ASEAN Strategic Regional Headquarters. We will be working with local staff to create strategies for Myanmar and Vietnam.



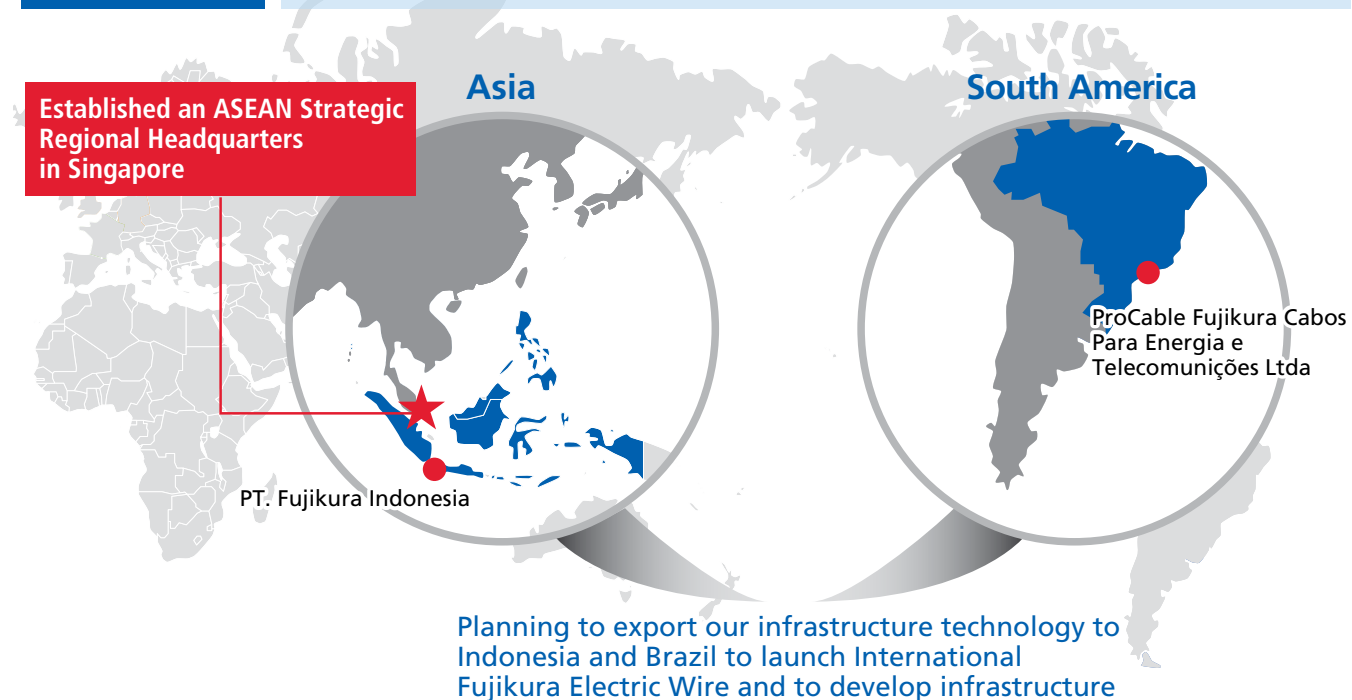
Fujikura Fiber Optics Vietnam Ltd.



Fujikura Federal Cables Sdn. Bhd.

Streamline domestic/ Overseas locations

- Reorganize domestic structure
Promote Group-wide structural reform of manufacturing, sales and logistics
- Streamline major overseas locations
- Optimize manufacturing facilities in response to market/customer needs



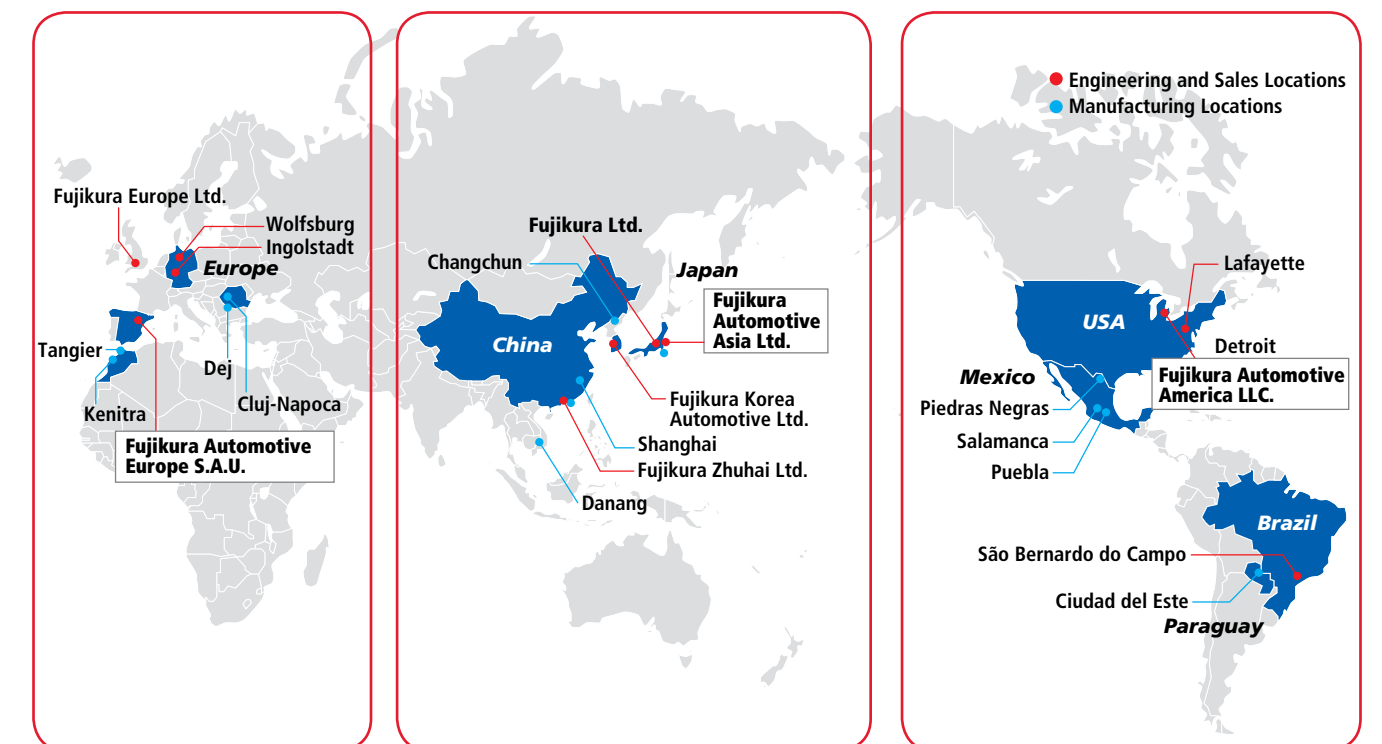
Optimize Our Global Business Development Structure

Our Automotive Products Company has expanded throughout Europe and Japan, with 39 locations in 14 countries around the world. We made a global three regional headquarter structure to manage our global business efficiently. As part of this move, we spun out the automotive products business from Yonezawa Electric Wire Co. into Fujikura Automotive Asia on April 1, 2013. Our three regional headquarters (Fujikura Automotive Asia, Fujikura Automotive America, Fujikura Automotive Europe) will strengthen our global management, while our European R&D Center will improve services and identify needs. At the same time, our Advanced Automotive Technology Center (established in January) will take the lead in proposing new products, including combined-use electrical materials, to drive growth on our automotive business platforms.



Wire Harnesses for SIM-CEL

Fujikura's Global Three Regional Headquarter Structure



New Business Development

Pave the Way into New Business Areas

New Business: High-Temperature Superconductors, Fiber Lasers, Cloud Communications, Medical

We believe Environment and Energy, Cloud Communications, and Medical/Nursing/Health Care are prime targets for new business.

We plan to invest funds saved from restructuring into developing products for these markets, targeting sales of at least JPY60 billion in FY2015.

Environment and Energy

High-Temperature Superconductor

This technology offers superior magnetic field and critical current features. We believe that it can be used in a variety of applications, including MRI, NMR, and other medical and analysis equipment.

Fuel cells; Fujikura and Boeing Achieve 134 Milliwatt Fuel Cell Power Density

Fujikura and Boeing worked together to successfully develop a membrane electrode assembly (a key component of aircraft fuel cells) capable of 134 mW/cm² power generation. This is a major step toward a 1Kw-class fuel cell. Boeing has plans to use these fuel cells for cabin lighting and galley power, which would improve aircraft fuel efficiency. The company will be conducting test flights using these fuel cells shortly.

Fiber Lasers

Fiber lasers offer greater electrical efficiency, high condensing, and longer life than conventional gas or solid-state lasers. Fiber lasers in excess of 1 kW are become much more common in metal soldering and cutting fields.

Cloud Communications

100Gbps Active Optical Cable

We are developing active optical cables capable of transmitting 10Gbps up to 100 m which is close to the physical limit of current methods as data volumes increase massively. Right now, capacity for this type of cable is capped at 56Gbps, but we are determined to reach 100Gbps by fiscal 2015. These cables will be used in data centers, as well as in other applications such as monitors used in factory production lines.



Yttrium-based High-temperature Superconducting Magnet



DMFC Saves Jet Fuel



Kilowatt-class Fiber Laser

Active Optical Cable

Nature Sees NO BORDERS, Fujikura Sees NO LIMITS



Concentrate Medical Device Technology to Expand Business

Beyond image fiber and C-MOS sensors, Fujikura offers a variety of products used in medical devices. In April 2013, we formed our Medical Business Development Division to leverage these products into more business.

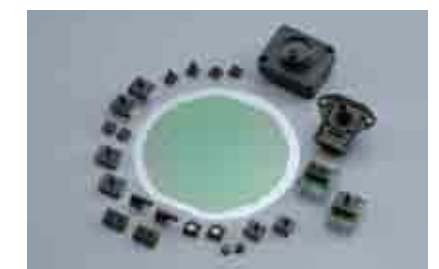
Medical/Nursing/Health Care

C-MOS Sensors for Endoscopes

Fujikura developed a C-MOS sensor to use in imaging technology licensed from Micro-Imaging Solutions LLC. Thanks to this sensor, surgeons have access to higher-resolution images in a more compact size, while patients are subject to less strain from endoscopic procedures.



C-MOS Sensor



Pressure Sensor



Oxygen Sensor



Image Fiber

Focus on Four Research Topics for Future Growth

R&D Investment of JPY80 Billion over Five Years

Focus on Four Research Topics for Future Growth

Technology to Protect the Earth

Flame-Resistant, Eco-Friendly Wires and Cables

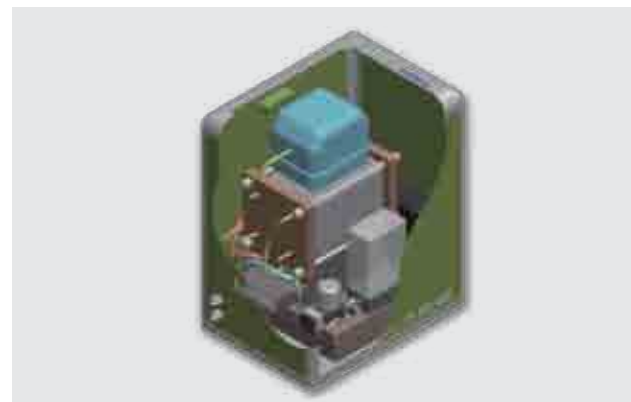
To date, halogen elements such as polyvinyl chloride and bromine-based materials have been used as flame retardants. Fujikura is developing a new flame-retardant material that is free from these and other possibly toxic elements. As we develop these materials, we will bring them out to electric wiring, cables, and other applications.



Eco Cables

Direct Methane Fuel Cells

Fujikura has created the highest-efficiency direct methane fuel cells in the world (134 mW/cm²). Greater efficiency leads to smaller system size and lower cost. Beyond mobile devices, we are on our way to commercializing 1Kw class fuel cells for use in aircraft as supplemental power and emergency power supply.



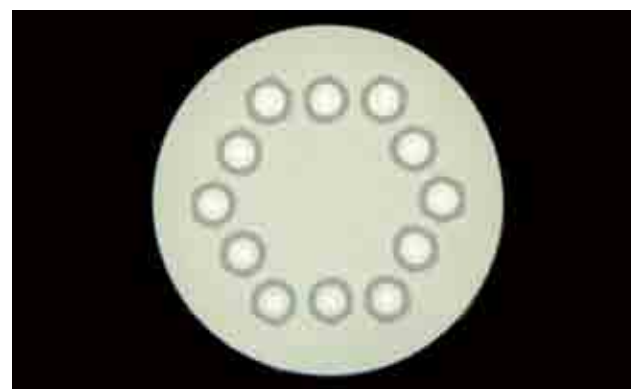
Direct Methane Fuel Cells (image)

Technologies Connecting the World

Multicore Fiber Providing Super-High-Capacity 1 Petabyte/Sec Transmission (1000 terabytes/sec)

The spread of broadband services has driven development for high-capacity optical communications on a global scale. Joint development among Fujikura, NTT, Hokkaido University, and DTU has produced the first 1-petabyte/second optical fiber transmission in the world.

This success has opened the door to game-changing optical telecommunication systems that will raise current commercial transmission capacity by an order of 1,000 times.



12-Core (Light Paths) Optical Fibers



Technology Linking People and Lifestyles

Pressure Sensors

Mounting an ultra-compact pressure sensor using the latest MEMS technology lets Fujikura produce one of the smallest sensors on the market (2.6 mm deep x 3.4 mm wide x 1.0 mm high). High-performance internal signal processing IC offers high-resolving power of 2Pa (equivalent to 16 cm vertical atmospheric pressure change). This provides top-class performance in detecting differences down to 30 cm. We expect that this technology will be used in mobile devices and medical applications (activity monitors, etc.).

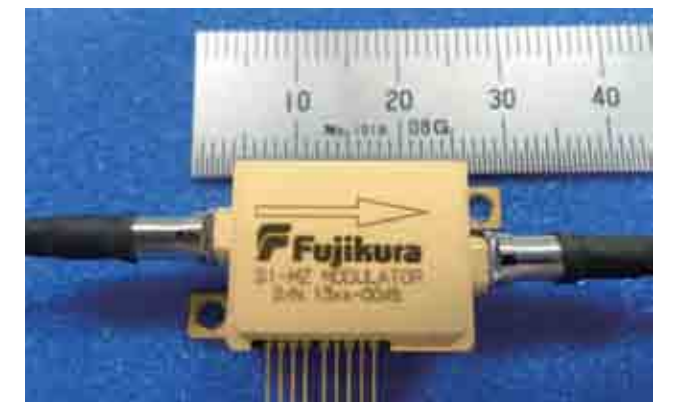


Ultra-compact Pressure Sensor

Technologies Creating the Future

Optical Modulators

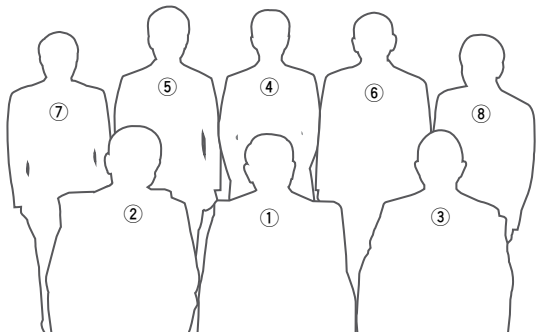
An optical waveguide (optical signal path using silicon) can trap an optical signal inside a space as tiny as a few hundred nanometers. Using this waveguide, we have been able to produce optical modulators that are one-third the size of current components.



Silicon Optical Modulator



Directors



President & CEO & Representative Director

Yoichi Nagahama (1)

Executive Vice Presidents & Representative Directors

Takashi Sato (2)

Takamasa Kato (3)

Senior Vice Presidents & Members of the Board

Masato Koike (4)

Hideo Naruse (5)

Masato Sugo (6)

Akio Miyagi (7)

Yoshikazu Nomura (8)

Outside Board Member

Kenichiro Abe

Corporate Auditors

Standing Corporate Auditors

Takao Shiota

Takashi Kunimoto

Executive Officers Other than Members of the Board

Managing Executive Officer

Nobumasa Misaki

Hideo Shiwa

Akira Wada

Izumi Ishikawa

Tadatoshi Kuge

Jody Gallagher

Outside Corporate Auditors

Souichiro Sekiuchi

Masaaki Shimojima

Executive Officer

Toru Aizawa

Yasuo Ichikawa

Masahiro Ikegami

Kiminori Sato

Morio Suzuki

Akira Sasagawa

Masahiko Ito

Yasuyuki Oda

Kazuharu Tomano

Takeaki Kitajima

(1) Summary of our governance structure and reasons for adopting the system

Fujikura and its respective businesses are constantly exposed to intense competition. To ensure that business activities are consistent from start to finish and executed in a timely manner companywide, it is crucial that the decisions made by management quickly cascade down through the organization and reach all employees. The Management Committee, comprised mainly of Directors and other senior executives, convenes weekly to make key decisions for Fujikura and its Group companies, and also implement management controls for overall operations. The Board of Directors, which meets almost every month, makes decisions on important issues in accordance with Board Regulations, and also monitors the execution of duties by individual members of the Board. The Executive Committee reports and exchanges information on the dissemination and implementation of decisions on matters the Management Committee has authorized.

The Company believes that an efficient approach to supervising and monitoring these activities is to recognize incorporate, and manage legal compliance and fairness in business practices that extend from decision-making to the daily business activities at its divisions.

Fujikura introduced the executive officer system as a part of its commitment to improve accountability and also adopted the corporate auditor system to serve as a watchdog to supervise and monitor the decision-making process. Moreover, the Internal Audit Division, the administrative departments at headquarters and at each in-house company constantly oversee the legal compliance and fairness of daily operations. The storage and management of important management information is handled in accordance with rules for managing documents and electronic

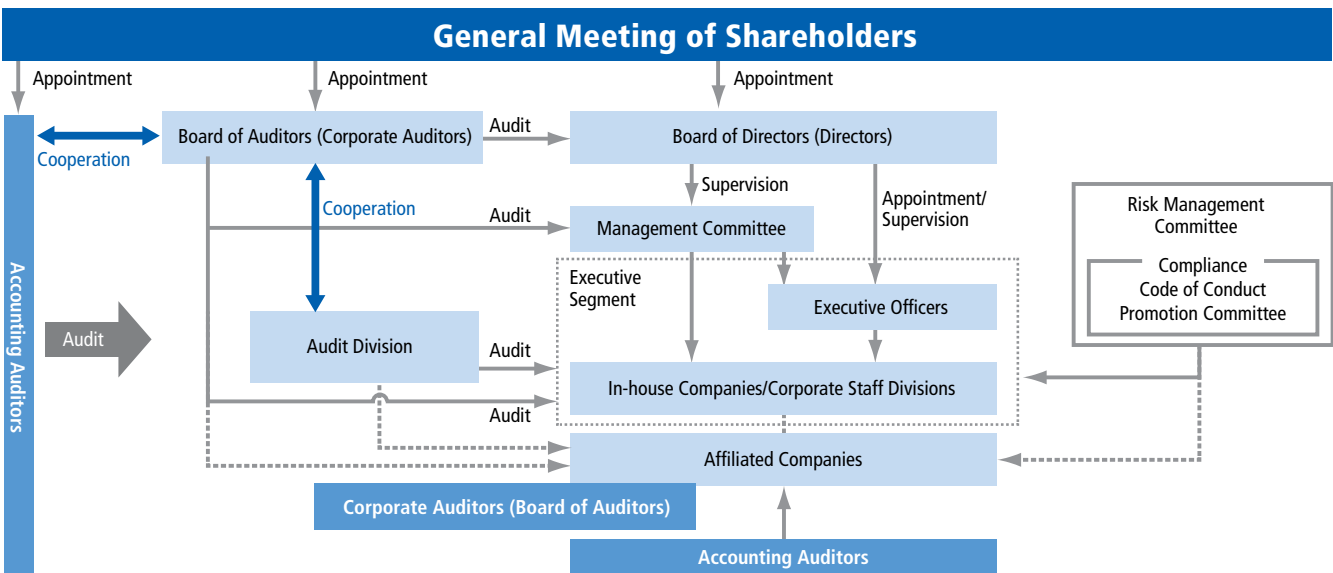
data. Moreover, the Risk Management Committee and the Code of Conduct Promotion Committee have been set up to examine companywide risks, strengthen the compliance system, and to operate an internal hotline system.

We note that pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company has entered into liability limitation agreements with its outside directors and outside corporate auditors which state that compensation shall be limited to the minimum amount as stipulated in Article 425, Paragraph 1 of the Company Law, provided that the party performs their duties in good faith and without gross negligence with respect to the liabilities set out in Article 423, Paragraph 1 of the Company Law.

(2) Internal audits and corporate auditor audits

Fujikura has two standing and two outside corporate auditors. These auditors are commissioned to assess the operations carried out by Directors, to ensure legal compliance and fairness, by conducting on-site inspections of in-house companies and Group companies, reviewing important documents, and participating in key meetings. The auditors hold a monthly Board of Auditors meeting to report on and discuss their findings. Also, under Fujikura's system, standing corporate auditors can attend and voice their opinions at key meetings, such as the Management Committee meeting, where decisions on business operations are discussed. Auditors' duties are not limited to legal compliance activities as they are also guaranteed participation in management activities, such as Board of Director meetings. In addition, regular meetings are held with executive officers to exchange opinions and opportunities are provided for auditors to request information.

The Audit Division was set up as a dedicated internal audit





entity. In FY2012, the division conducted audits of 33 divisions (mainly sales divisions) and 24 Group companies. The Audit Division also routinely exchanges audit information with the corporate auditors. Also, when necessary, audit operations at the Audit Division are carried out under the guidance and direction of the corporate auditors and audit results are reported on a regular basis to the corporate auditors.

At the start of every fiscal year, accounting auditors provide an explanation of their audit plans to corporate auditors. The accounting auditors report the results of their quarterly and fiscal year-end audits, versus the plan at the start of the year, to the corporate auditors. Moreover, to facilitate an adequate exchange of opinions, corporate auditors hold discussions several times a year with accounting auditors to confer on details, the audit system, and other issues.

Lastly, Mr. Masaaki Shimojima was appointed as an outside corporate auditor. He held a key position at a major city bank for many years and is well-versed in finance and accounting.

(3) Outside directors and corporate auditors

As of the release of this report, Fujikura has one outside director, Mr. Kenichiro Abe, and two outside corporate auditors, Mr. Soichiro Sekiuchi and Mr. Masaaki Shimojima.

Mr. Kenichiro Abe, an outside director, is a certified public accountant. Owing to his highly specialized expertise, he is qualified to serve as an outside auditor, which requires he maintain an independent status. He is capable of effectively carrying out the duties of a director, given his ample knowledge of corporate management gleaned from many years working as an accounting auditor for numerous companies. Moreover, Mr. Abe has no vested interest in the Company and is independent from the management of Fujikura. We note that he was previously a statutory auditor at PricewaterhouseCoopers Aarata, which is our accounting firm, but left the company as of June 2012. He did not participate in any audits of Fujikura while at PricewaterhouseCoopers Aarata.

Mr. Soichiro Sekiuchi, an outside corporate auditor, publicly certified attorney. Given his highly specialized skills, he is qualified to serve as an outside auditor, which requires he maintain an independent status. He is capable of effectively carrying out the duties of an auditor, given that he is widely knowledgeable in corporate management, owing to his long career handling corporate legal matters. He has no vested interest in the Company and is independent from the management of Fujikura.

Mr. Masaaki Shimojima has considerable knowledge in finance and accounting, as discussed above in (2) Internal audits and corporate auditor audits. He is also well-versed and has great insight into corporate management, and is capable of objectively carrying out an audit of our managements deemed able to assess the qualifications of management.

Mr. Shimojima previously was a director at Sumitomo Mitsui Banking Corporation, which is one of Fujikura's main banks, but retired in June 2003. The Fujikura Group's borrowings from Sumitomo Mitsui Banking Corporation stood at ¥23,331 million as of March 31, 2013. This is marginal compared with our total outstanding borrowings. There is no risk of a conflict of interest with Fujikura's general shareholders. It should be noted that Mr. Shimojima has no vested interest in the Fujikura.

Fujikura does not have its own independent status criteria or policy for appointing outside directors or outside corporate auditors. The Company references the following assessment standards concerning the independence of independent directors as stipulated by the Tokyo Stock Exchange, when appointing outside directors and outside corporate auditors.

(Summary of criteria for determining the independence of outside directors stipulated by the Tokyo Stock Exchange) Comprehensively examine the situation in the event that any one of the following (a. to e.) applies.

- a. A person who executes business for the company's parent company or a fellow subsidiary
- b. A person or director/executive/officer of a company with which said company is a major business partner, or a major business partner or director/executive/officer of a major business partner of the said company
- c. A consultant, accounting professional or legal professional receiving a large amount of money and other assets, other than director/auditor compensation, from the company
- d. A person who met any of the above criteria recently
- e. Close relatives of a person to whom any of the following (a) to (c) applies:
 - (a) A person mentioned in a. to d. above
 - (b) A person who executes business for the company or a subsidiary of the company
 - (c) A person who met the criteria in (b) recently

As outside corporate auditors, Mr. Sekiuchi and Mr. Shimojima are responsible for assessing the legal compliance and fairness of business operations executed by directors by conducting on-site inspections of divisions and Group companies, reviewing important documents, and participating in Board of Director meetings. They also work together with the standing corporate auditors by reporting and discussing their findings at monthly Board of Auditors meetings. The outside corporate auditors also receive materials in advance related to meetings of the Board of Directors and Board of Auditors.

The Audit Division, which is a dedicated internal audit entity, provides adequate support to outside corporate auditors, mainly by appropriately conveying information on internal audits.

Risks that could potentially have an adverse impact to the business performance, share price, and financial health of the Fujikura Group are discussed below. It should be noted that the risks involved with the forward-looking statements herein are those identified by the Fujikura Group in its securities report filed with the Ministry of Finance (submitted on June 27, 2013).

(1) Demand trends

Given that our products are mainly used in infrastructures or are components used in consumer goods, our business performance is, almost without fail, impacted by economic cycles. In addition, capital expenditure trends in various markets and changes in consumer purchasing policies are also factors that impact our performance.

(2) Fluctuations in foreign exchange rates

We carry out currency hedging strategies within the scope of actual demand to minimize, to the best of our ability, the negative impact that currency rate fluctuations have on foreign-currency denominated sales. There is possibility of an adverse impact to earnings due to exchange rate fluctuations, as we cannot always fully avert exchange rate risks. Moreover, Group operations include the manufacturing and sales of products overseas, primarily in Asia. Accordingly, the earnings, expenses, assets, and other items denominated in local currencies, are translated into yen when we create our consolidated financial statements. Depending on the foreign exchange rates at the time, although these accounting items retain their value in local currencies, there is a possibility value will be eroded after conversion into yen.

(3) Fluctuations in materials costs

Copper is the main material used in Group products. Copper prices fluctuate mainly depending on shifts in international supply-demand trends. A sharp change in copper price cannot always be readily reflected in product prices. Consequently, there is a possibility that a pronounced upshot in copper prices could impact the Group's business performance.

(4) Product defects

The Fujikura group carries out the manufacturing of various products in accordance with strict product quality control

standards. Nonetheless, there is no guarantee that we will never experience a product defect or that quality claims will not arise further out. We have product liability insurance but there is no assurance that this policy will cover all of our liability costs in the end. Serious claims and product defects that lead to product liability cases trigger considerable costs and have a grave impact on how society evaluates the Group. The adverse impact connected with this, includes the possibility of a decline in sales.

(5) Regulations

The regulations in the markets in which we operate apply to our business activities. There are a number of regulations, including government approval and authorization for businesses and investments, regulations and taxes on business transactions and trade, regulations controlling financial transactions, and environmental restrictions. The Fujikura Group carries out its business activities in compliance with these regulations. Going forward, the business activities of our Group could potentially be limited, should it become difficult to comply with laws and ordinances after key revisions have been made or if tougher restrictions are put in place. We anticipate a rise in costs to remain in compliance with these regulation changes. This will potentially have an adverse impact on Group earnings.

(6) Lawsuits, legal action by regulatory authorities, and other legal procedures

In performing our business activities, the Fujikura Group is at risk of lawsuits, legal action by regulatory authorities, and other legal issues. Potential risks include damage claims stemming for lawsuits, legal action by regulatory authorities, other legal issues, fines being imposed by regulatory authorities, and restrictions placed on business operations. Lawsuits, legal action by regulatory authorities, and other legal procedures pose a potential risk to the Group's businesses, earnings, and financial health.

(7) Political and economic trends

We conduct our Telecommunications, Metal Cable & Systems and Electronics & Auto businesses at home and abroad. Consequently, political unrest and other conditions, mainly in the countries in which we operate, could possibly have a negative impact on our business performance.



(8) Interest rate fluctuations

Our financing takes into account a balance between the demand for capital, the climate in financial markets, and procurement methods. A rise in interest rates translates into a rise in interest payments. Accordingly, we view the rise in interest rates as a potential risk to our business performance.

(9) Intellectual properties

We protect our proprietary technologies with patents and other intellectual property rights. At the same time, we are very cautious not to infringe on the intellectual property rights of a third party. However, during the diversification of product structure and manufacturing technologies, and the expansion of our business operations overseas, there is a possibility that our products could inadvertently breach the intellectual property rights of rival products. In this case, we would inevitably have to halt sales and implement corrective measures, such as changing our product design. Also, a third party could infringe upon our intellectual property rights but due to the differences in laws in other countries, there is a possibility our rights would not be adequately protected. In light of this, we view this as another potential risk to our business activities and performance.

(10) Information leak

The Group possesses a substantial amount of private individual and confidential information related to its business activities. We are doing our utmost to maintain the confidentiality of this information. However, we cannot rule out the possibility of this information being leaked externally due to some unexpected incident. This type of information leak would potentially damage our image and result in compensation for damages, which in turn would have a negative impact on Group earnings and financial health.

(11) Disaster risk

The Fujikura Group has a number of factories in Japan and overseas. In the event our production facilities are destroyed due to a natural disaster at one of our factory locations, including wind and water damage due to a large-scale earthquake or typhoon, it is likely that our capacity utilization would decline due to suspended operations and expenses would increase due to reflecting facilities repairs. Natural disaster would potentially have a negative impact on the Fujikura Group's production system, its financial health, and earnings.

Consolidated Balance Sheets

Fujikura Ltd. and its Consolidated Subsidiaries
At March 31, 2012 and 2013

Assets	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Current assets:			
Cash and deposits	¥59,688	¥43,178	\$459,292
Notes and accounts receivable, trade (Note 8)	116,454	122,459	1,302,617
Finished goods (Note 12)	18,584	22,792	242,442
Goods in process (Note 12)	16,611	16,857	179,311
Raw materials and supplies (Note 12)	17,925	20,750	220,721
Deferred tax assets (Note 19)	4,066	4,607	49,005
Other	19,795	17,337	184,417
Allowance for doubtful accounts	(1,377)	(720)	(7,659)
Total current assets	251,748	247,262	2,630,167
Non-current assets (Notes 6 and 17):			
Tangible fixed assets			
Buildings and structures, net	75,404	86,907	924,444
Machinery, equipment and vehicles, net	35,802	39,866	424,061
Land	18,697	19,082	202,978
Lease assets, net	1,798	4,609	49,027
Construction in progress	7,192	20,362	216,594
Other, net	8,724	11,514	122,476
Total tangible fixed assets	147,620	182,343	1,939,613
Intangible assets			
Goodwill	1,476	6,934	73,758
Other	4,150	7,157	76,130
Total intangible assets	5,626	14,091	149,888
Investments and other assets			
Investment securities (Note 5)	48,809	48,776	518,838
Prepaid pension costs (Note 10)	23,746	21,944	233,422
Deferred tax assets (Note 19)	4,000	4,856	51,654
Other (Note 5)	10,364	12,342	131,284
Allowance for doubtful accounts	(1,486)	(1,888)	(20,083)
Allowance for investment loss	(949)	(829)	(8,818)
Total investments and other assets	84,484	85,202	906,308
Total non-current assets	237,731	281,637	2,995,820
Total assets	¥489,479	¥528,900	\$5,625,997

The accompanying notes to the consolidated financial statements are an integral part of these statements.



	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Liabilities			
Current liabilities:			
Notes and accounts payable, trade (Note 8)	¥74,647	¥67,581	\$718,870
Short-term borrowings (Note 6)	48,223	65,360	695,245
Current portion of bonds (Note 6)	10,000	-	-
Income taxes payable (Note 19)	1,936	1,172	12,467
Other	39,815	41,180	438,039
Total current liabilities	174,623	175,295	1,864,642
Non-current liabilities:			
Bonds (Note 6)	50,000	50,000	531,858
Long-term borrowings (Note 6)	60,119	74,054	787,725
Deferred tax liabilities (Note 19)	214	518	5,510
Provision for retirement benefits	7,419	7,336	78,034
Provision for directors' retirement benefits	49	61	649
Provision for repairs	36	45	479
Provision for loss on guarantees	79	-	-
Other (Note 6 and 7)	12,701	16,816	178,875
Total non-current liabilities	130,620	148,833	1,583,161
Total liabilities	305,243	324,128	3,447,803
Contingent liabilities (Note 20)			
Net assets			
Shareholders' equity:			
Common stock	53,075	53,075	564,568
Additional paid-in capital	54,957	54,957	584,587
Retained earnings	84,680	85,914	913,882
Treasury stock	(157)	(5,107)	(54,324)
Total shareholders' equity (Note 22)	192,556	188,840	2,008,722
Accumulated other comprehensive income (loss):			
Unrealized gains on investment securities, net of taxes	463	4,361	46,389
Deferred gain (loss) on hedges, net of taxes	(262)	59	628
Foreign currency translation adjustments	(20,403)	(2,637)	(28,050)
Total accumulated other comprehensive income (loss)	(20,202)	1,783	18,966
Non-controlling interests	11,881	14,147	150,484
Total net assets	184,235	204,771	2,178,183
Total liabilities and net assets	¥489,479	¥528,900	\$5,625,997

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Consolidated Statements of Income

Fujikura Ltd. and its Consolidated Subsidiaries
For the Years Ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Net sales	¥509,081	¥491,118	\$5,224,104
Cost of sales (Notes 9, 10 and 12)	428,397	415,082	4,415,296
Gross profit	80,684	76,036	808,808
Selling, general and administrative expenses (Notes 9 and 10):			
Packing and transportation	16,255	15,006	159,621
Salaries and benefits	27,424	28,855	306,935
Other	23,620	25,674	273,099
Total selling, general and administrative expenses	67,300	69,536	739,666
Income from operations	13,383	6,499	69,131
Non-operating income:			
Interest income	268	147	1,564
Dividend income	1,063	1,142	12,148
Foreign exchange gains	523	884	9,403
Equity in earnings of affiliates	851	-	-
Other	916	1,128	11,999
Total non-operating income	3,623	3,303	35,135
Non-operating expenses:			
Interest expenses	3,404	3,077	32,731
Loss on disposal of property, plant and equipment	869	1,089	11,584
Equity in losses of affiliates	-	735	7,818
Other	3,576	3,620	38,507
Total non-operating expenses	7,851	8,523	90,661
Ordinary income	9,156	1,279	13,605
Extraordinary gains:			
Insurance reimbursement income (Note 13)	15,479	19,892	211,595
Other	116	1,294	13,764
Total extraordinary gains	15,596	21,186	225,359
Extraordinary losses:			
Loss on disaster (Note 14)	19,685	9,326	99,202
Business restructuring charges (Note 11)	2,078	2,894	30,784
Compensation for damages (Note 15)	-	1,823	19,392
Provision for loss from antitrust lawsuit	1,680	-	-
Provision for surcharge	1,180	-	-
Impairment losses (Note 17)	2,438	805	8,563
Other	1,020	1,707	18,158
Total extraordinary losses	28,083	16,557	176,120
Income (loss) before income taxes	(3,330)	5,908	62,844
Income taxes (Note 19):			
Current	5,215	5,028	53,484
Deferred	(2,788)	(2,486)	(26,444)
Total income taxes	2,427	2,541	27,029
Income (loss) before non-controlling interests	(5,758)	3,367	35,815
Non-controlling interests in income	474	317	3,372
Net income (loss)	(¥6,232)	¥3,049	\$32,433

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Consolidated Statements of Comprehensive Income

Fujikura Ltd. and its Consolidated Subsidiaries
For the Years Ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Income (loss) before non-controlling interests	(¥5,758)	¥3,367	\$35,815
Other comprehensive income (loss)			
Unrealized gains on investment securities, net of taxes	434	3,878	41,251
Deferred gain (loss) on hedges, net of taxes	(280)	243	2,585
Foreign currency translation adjustments	(1,015)	18,302	194,681
Share of other comprehensive income of associates accounted for using equity method	24	314	3,340
Other comprehensive income (loss) (Note 16)	(836)	22,738	241,868
Comprehensive income (loss)	(6,594)	26,105	277,683
(Notes)			
Comprehensive income (loss) attributable to shares of the parent	(7,147)	25,014	266,078
Comprehensive income attributable to non-controlling interests	552	1,090	11,595

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Consolidated Statements of Changes in Net Assets

Fujikura Ltd. and its Consolidated Subsidiaries
For the Years Ended March 31, 2012 and 2013

	Millions of yen					
	Shareholders' equity					
	Number of shares issued	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2011	360,863,421	¥53,075	¥54,957	¥92,985	(¥154)	¥200,864
Net loss	-	-	-	(6,232)	-	(6,232)
Dividends paid	-	-	-	(2,163)	-	(2,163)
Purchase of treasury stock	-	-	-	-	(5)	(5)
Reissuance of treasury stock	-	-	-	(0)	1	1
Change in scope of consolidation	-	-	-	(47)	-	(47)
Increase in retained earnings from change in accounting period of consolidated	-	-	-	139	-	139
Items other than changes in shareholders' equity	-	-	-	-	-	-
Balance at March 31, 2012	360,863,421	53,075	54,957	84,680	(157)	192,556
Net income	-	-	-	3,049	-	3,049
Dividends paid	-	-	-	(1,778)	-	(1,778)
Purchase of treasury stock	-	-	-	-	(4,950)	(4,950)
Reissuance of treasury stock	-	-	-	(0)	0	0
Change in scope of consolidation	-	-	-	(37)	-	(37)
Items other than changes in shareholders' equity	-	-	-	-	-	-
Balance at March 31, 2013	360,863,421	¥53,075	¥54,957	¥85,914	(¥5,107)	¥188,840
	Millions of yen					
	Accumulated other comprehensive income					
	Unrealized gains on investment securities, net of taxes	Deferred gain (loss) on hedges, net of taxes	Foreign currency translation adjustments	accumulated other comprehensive income	Non- controlling interests	Total net assets
Balance at March 31, 2011	¥42	¥305	(¥19,887)	(¥19,539)	¥11,425	¥192,750
Net loss	-	-	-	-	-	(6,232)
Dividends paid	-	-	-	-	-	(2,163)
Purchase of treasury stock	-	-	-	-	-	(5)
Reissuance of treasury stock	-	-	-	-	-	1
Change in scope of consolidation	-	-	-	-	-	(47)
Increase in retained earnings from change in accounting period of consolidated subsidiaries	-	-	-	-	-	139
Items other than changes in shareholders' equity	421	(568)	(516)	(663)	456	(206)
Balance at March 31, 2012	463	(262)	(20,403)	(20,202)	11,881	184,235
Net income	-	-	-	-	-	3,049
Dividends paid	-	-	-	-	-	(1,778)
Purchase of treasury stock	-	-	-	-	-	(4,950)
Reissuance of treasury stock	-	-	-	-	-	0
Change in scope of consolidation	-	-	-	-	-	(37)
Items other than changes in shareholders' equity	3,897	321	17,766	21,986	2,266	24,252
Balance at March 31, 2013	¥4,361	¥59	(¥2,637)	¥1,783	¥14,147	¥204,771

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Thousands of U.S. dollars (Note 3)				
Shareholders' equity				
Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
\$564,568	\$584,587	\$900,755	(\$1,670)	\$2,048,250
-	-	32,433	-	32,433
-	-	(18,913)	-	(18,913)
-	-	-	(52,654)	(52,654)
-	-	(1)	0	0
-	-	(394)	-	(394)
-	-	-	-	-
\$564,568	\$584,587	\$913,882	(\$54,324)	\$2,008,722

Thousands of U.S. dollars (Note 3)					
Accumulated other comprehensive income					
Unrealized gains on investment securities, net of taxes	Deferred gain (loss) on hedges, net of taxes	Foreign currency translation adjustments	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
\$4,925	(\$2,787)	(\$217,030)	(\$214,892)	\$126,380	\$1,959,738
-	-	-	-	-	32,433
-	-	-	-	-	(18,913)
-	-	-	-	-	(52,654)
-	-	-	-	-	0
-	-	-	-	-	(394)
41,453	3,415	188,980	233,869	24,104	257,973
\$46,389	\$628	(\$28,050)	\$18,966	\$150,484	\$2,178,183

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Consolidated Statements of Cash Flows

Fujikura Ltd. and its Consolidated Subsidiaries
For the Years Ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2012	2013	2013
Cash flows from operating activities:			
Income (loss) before income taxes	(¥3,330)	¥5,908	\$62,844
Depreciation and amortization	24,330	24,646	262,164
Impairment losses	2,438	805	8,563
Amortization of goodwill	528	1,249	13,286
Increase (decrease) in reserves and provisions	2,637	(769)	(8,180)
Insurance reimbursement income	(15,479)	(19,892)	(211,595)
Compensation for damages	-	1,823	19,392
Interest and dividend income	(1,332)	(1,290)	(13,722)
Interest expense	3,404	3,077	32,731
Equity in earnings (losses) of affiliates	(851)	735	7,818
Impairment of investment securities	172	1,437	15,286
Loss on disposal of property, plant and equipment	4,401	1,055	11,222
Gain on sale of property, plant and equipment, net	(16)	(1)	(11)
Changes in assets and liabilities:			
Notes and accounts receivable, trade	6,441	4,927	52,409
Inventories	(4,199)	(3,487)	(37,092)
Notes and accounts payable, trade	1,938	(16,936)	(180,151)
Increase (decrease) in other non-current liabilities	(409)	4,088	43,485
Other, net	8,673	5,429	57,749
Sub-total	29,347	12,807	136,230
Interest and dividend income received	1,755	1,505	16,009
Interest paid	(3,546)	(2,722)	(28,954)
Proceeds from insurance reimbursement income	15,479	19,892	211,595
Payment for surcharge	-	(1,180)	(12,552)
Payment for loss off antitrust lawsuit	-	(1,680)	(17,870)
Payment for compensation for damages	-	(1,823)	(19,392)
Income taxes paid	(6,015)	(4,245)	(45,155)
Net cash provided by operating activities	37,019	22,554	239,911
Cash flows from investing activities:			
Payments for purchase of property, plant and equipment and other assets	(24,915)	(52,343)	(556,781)
Proceeds from sales of property, plant and equipment and other assets	1,209	1,603	17,051
Proceeds from sales of investment securities	152	2,121	22,561
Proceeds from sales of consolidated subsidiaries	-	917	9,754
Payments for loans	(2,397)	(1,883)	(20,030)
Proceeds from collection of loans	1,520	3,316	35,273
Payments for the acquisition of shares of entities newly consolidated subsidiaries	(1,016)	(7,077)	(75,279)
Payments for advances to unconsolidated subsidiaries and affiliates	(1,555)	(1,566)	(16,658)
Other, net	(2,153)	(1,164)	(12,382)
Net cash used in investing activities	(29,157)	(56,077)	(596,500)
Cash flows from financing activities:			
Net increase (decrease) in short-term borrowings	(19,267)	7,927	84,321
Proceeds from increase in long-term debt	1,521	38,150	405,808
Repayment of long-term debt	(8,007)	(17,994)	(191,405)
Redemption of bonds	(10,000)	(10,000)	(106,372)
Proceeds from issuance of bonds	39,820	-	-
Payment for purchase of treasury stock	(5)	(5,023)	(53,430)
Cash dividends paid	(2,163)	(1,778)	(18,913)
Other, net	(209)	923	9,818
Net cash provided by financing activities	1,688	12,204	129,816
Effects of exchange rate changes on cash and cash equivalents	60	4,531	48,197
Changes in cash and cash equivalents	9,611	(16,787)	(178,566)
Cash and cash equivalents at beginning of year	49,216	59,083	628,476
Decrease in cash and cash equivalents from change in accounting period of consolidated subsidiaries	(69)	-	-
Increase in cash and cash equivalents due to newly consolidated subsidiaries	325	233	2,478
Decrease in cash and cash equivalents due to exclusion of subsidiaries from consolidation	-	(280)	(2,978)
Cash and cash equivalents at end of year (Note18)	¥59,083	¥42,250	\$449,420

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Notes to the Consolidated Financial Statements

Fujikura Ltd. and its Consolidated Subsidiaries
For the years ended March 31, 2012 and 2013

1. Basis of Presentation
- Accounting principles
- The accompanying Consolidated Financial Statements of Fujikura Ltd. (the "Company") and its consolidated subsidiaries (together, the "Companies") are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects, application and disclosure requirements, from International Financial Reporting Standards, and are prepared by the Company as required by the Financial Instruments and Exchange Act of Japan.
The Company adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Accounting Standard Board of Japan ("ASBJ") PITF No.18, Feb 19, 2010) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No.24, March 10, 2008) and made necessary adjustments for the preparation of the Consolidated Financial Statements.
In preparing the consolidated financial statements, certain reclassification and presentation adjustments have been made to the consolidated financial statements filed with the Director of the Kanto Local Finance Bureau in Japan in order to present these consolidated financial statements in a form which is more familiar to readers of these consolidated financial statements outside Japan.
2. Summary of Significant Accounting Policies
- (a) Consolidation and investments in affiliates
- The consolidated financial statements include the accounts of the Company and all significant subsidiaries (75 subsidiaries at March 31, 2012 and 84 subsidiaries at March 31, 2013). All significant intercompany transactions, accounts and unrealized intercompany profits are eliminated in consolidation.
The difference between the cost and the underlying net equity of the investment in consolidated subsidiaries at the time of acquisition is deferred and amortized over a five-year period. Investments of 50% or less in companies over which the parent company does not have control but has the ability to exercise significant influence, and investments in unconsolidated subsidiaries are generally accounted for by the equity method (9 companies at March 31, 2012 and 8 companies at March 31, 2013) and included in Investment securities in the Consolidated Balance Sheets. When the accounts of subsidiaries and affiliates are not significant in relation to the Consolidated Financial Statements, they are carried at cost. The excess of the cost over the underlying net equity of investments in unconsolidated subsidiaries and affiliates accounted for on an equity basis is deferred and amortized over a five-year period. Consolidated net income includes the Company's Equity in earnings of affiliates after elimination of unrealized intercompany profits.
- (b) Translation of foreign currency transactions and accounts
- Foreign currency transactions are translated using the foreign exchange rates prevailing at the transaction dates. Receivables and payables denominated in foreign currencies are translated at the balance sheet date using current exchange rates. All asset and liability accounts of foreign subsidiaries and affiliates are translated into Japanese Yen at current exchange rates at the respective balance sheet dates and all income and expense accounts of those subsidiaries are translated at the average exchange rate for the respective fiscal year then ended. Foreign currency financial statement translation differences are reported as a separate component of Net Assets in the Consolidated Balance Sheets.
- (c) Consolidated statement of cash flows
- For the purpose of reporting cash flows, cash and cash equivalents include all highly liquid investments, with original maturities of three months or less, that are readily convertible to known amounts of cash and are so near maturity that they present only an insignificant risk of change in value because of changes in interest rates.
- (d) Valuation of Investment securities
- Securities held by the Companies have been classified into the following categories depending on the purpose for which they are held:
Held-to-maturity debt securities:
 These securities are carried at amortized cost. Any premium or discount arising on acquisition is amortized and recognized as an adjustment to interest income/expense.
Available-for-sale securities:
 These securities are investment securities expected to be held in the long term. Securities for which fair values are readily determinable are carried at fair value with unrealized gains and losses, net of applicable income taxes, being recorded in net assets. Securities for which fair values are not readily determinable are recorded using the moving average cost.
- (e) Inventories
- Inventories are valued at the lower of cost or market, cost being determined mainly using the weighted average method.
- (f) Property, plant and equipment
- Depreciation of property, plant and equipment is generally computed using the declining-balance method, except for buildings acquired on and after April 1, 1998, and Intangible fixed assets which are depreciated using the straight-line method, over estimated useful lives.
The estimated useful lives are as follows:
 Buildings: mainly 50 years
 Machinery and equipment: mainly 7 years
 Intangible fixed assets: mainly 5 years
- (g) Accounting for leases
- Finance leases are depreciated using the straight-line method over their respective lease terms with no residual values.
- (h) Allowance for doubtful accounts
- Allowance for doubtful accounts provides for estimated uncollectible accounts at amounts either specifically assessed or an amount computed based on historical loss experience.
- (i) Severance indemnities and pension plans
- The Provision for retirement benefits represents the excess of the actuarially calculated present value of the projected benefit obligation over the fair value of the plan assets except for, as permitted under the standard, the unrecognized actuarial differences and the unrecognized prior service cost which are amortized on a straight-line basis over the period within the average remaining service period of employees. The unrecognized actuarial differences are amortized from the beginning of the subsequent year, while the unrecognized prior year service costs are amortized from the year in which they arise.
- (j) Provision for directors' retirement benefits
- The consolidated subsidiaries which have retirement benefit plans accrue the liabilities for their retirement benefits for directors and corporate auditors based upon the amounts required by the subsidiaries internal regulations.
- (k) Provision for repairs
- Provision for repairs is recognized for future expected repair expenses related to melting furnaces based on annual production volumes.



(l) Allowance for investment loss

Allowance for investment loss provides for anticipated losses due to the decline of values of investments in unconsolidated subsidiaries and affiliates, considering financial conditions, etc.

(m) Provision for loss on guarantees

Provision for loss on guarantees provides for anticipated losses due to execution of guarantees, considering financial conditions in guaranteed companies.

(n) Provision for surcharge

Provision for surcharge is recorded at the expected loss resulting from the payment of a surcharge due to the receipt of a surcharge payment order based on the Antimonopoly Act.

(o) Provision for loss from antitrust lawsuit

Provision for loss from antitrust lawsuit is recorded at the expected loss resulting from the payment required as a result of a plea agreement with the United States Department of Justice related to an antitrust matter.

(p) Accounting for long-term construction-type contracts

The percentage-of-completion method of accounting is applied for the construction contracts which fulfill the conditions that the outcome of the construction activity is reasonably estimated during the course of the activity. Otherwise, the completed-contract method is applied. The cost-to-cost method is applied for estimating the percentage of completion.

(q) Hedge accounting

The Companies apply for hedge accounting for certain derivative financial instruments, which include foreign currency forward exchange contracts and interest rate swap agreements used as parts of the Companies' risk management of foreign currency and interest rate exposures within the normal course of the Companies' operations.

Foreign currency exchange forward contracts:

The Companies enter into foreign currency forward exchange contracts to limit exposure to changes in foreign currency exchange rates on accounts receivable and payable and cash flows generated from anticipated transactions denominated in foreign currencies.

For foreign currency forward exchange contracts, which are designated as hedges, the Company has adopted the accounting method where by foreign currency denominated assets and liabilities are measured at the contract rate of the respective foreign currency forward exchange contract. With respect to such contracts for anticipated transactions, the contracts are marked-to-market and the unrealized gains/losses are deferred and recorded in the income statement when the exchange gains/losses on the hedged items or transactions are recognized.

Interest rate swap agreements:

The Companies enter into interest rate swap agreements in order to limit the Companies' exposure with respect of adverse fluctuations in interest rates underlying the debt instruments.

The related interest differentials paid or received under the interest rate swap agreements are recognized in interest expense over the term of the agreements.

(r) Income taxes

Income taxes are computed using the asset and liability approach. Under this approach, deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting basis and tax basis of assets and liabilities. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that the tax benefits will not be realized. The Company files its tax return under the consolidated tax filing system for notional taxes.

(s) Appropriations of retained earnings

Appropriations of retained earnings reflected in the accompanying Consolidated Financial Statements are recorded upon approval by the shareholders.

(t) Other basis for presentation of consolidated financial statements

Amounts less than ¥1 million have been omitted. As a result, the total shown in the Consolidated Financial Statements and notes thereto do not necessarily agree with the sum of the individual account balances.

(u) Reclassification

Certain accounts in the Consolidated Financial Statements for the year ended March 31, 2012 have been reclassified to conform to the 2013 presentation.

(Change in Accounting Policies)

Change in Depreciation Method

Following the amendment in the Corporate Tax Act, effective for the current consolidated fiscal year, the Company and its domestic consolidated subsidiaries have changed their depreciation method to the method in accordance with the amended Corporate Tax Act for all tangible fixed assets acquired on or after April 1, 2012.

Due to the change in the depreciation method, the income from operations, the ordinary income and the income before income taxes for the current consolidated fiscal year decreased ¥415 million (US\$ 4,414 thousand).

(Accounting Standards Not Yet Effective)

"Accounting Standard for Retirement Benefits" (ASBJ Statement No.26, May 17, 2012) and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No.25, May 17, 2012).

1. Overview

(1) Treatments in Consolidated Balance Sheet

Actuarial gains and losses and past service costs that are yet to be recognized in profit or loss would be recognized within Net assets (accumulated other comprehensive income), after adjusting for tax effects, and the deficit or surplus would be recognized as a liability or asset.

(2) Treatments in Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Actuarial gains and losses and past service costs that arose in the current period and yet to be recognized in profit or loss would be included in other comprehensive income and actuarial gains and losses and past service costs that were recognized in accumulated other comprehensive income in prior periods and then recognized in profit or loss in the current period would be treated as reclassification adjustments.

2. Effective dates

The standards are effective at year end of fiscal year beginning on April 1, 2013.

3. Effects of Application of the Standards

The effects on the consolidated financial statements is currently being evaluated.

3. United States Dollar Amounts

Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of exchange on March 31, 2013 (¥94.01=US\$1.00), has been used for translation purposes. The inclusion of such amounts is not intended to imply that Japanese Yen has been or could be readily converted, realized or settled in U.S. dollars at this rate or any other rate.

4. Financial instruments

(a) Information on financial instruments

Policies

The Companies enter into financing arrangements (primarily through bank loans or corporate bonds) based on the planned capital expenditures of its businesses. The Companies invest in low risk financial assets using available cash, finance their short-term working capital needs through bank loans. The Companies use derivative transactions within predetermined transaction volumes to limit the risk of significant fluctuations in foreign currency exchange rates, interest rates, and copper prices.

The Companies do not enter into derivative transactions for speculative purposes.

Details of financial instruments and related risks

Trade notes and accounts receivable are exposed to customer credit risk. Also, trade receivables denominated in foreign currencies, which are derived from the Company's global business expansion, are exposed to fluctuations in foreign currency exchange rates, however, the exposure is mitigated by entering into foreign exchange forward contracts.

Investment securities consist mainly of equity securities, which are exposed to market price fluctuation risks.

Trade notes and accounts payable have payment terms within one year. Also, within these accounts there are foreign currency denominated balances generated from the import of raw materials and therefore the balances are exposed to fluctuations in foreign currency exchange rates. However, such balances are typically offset by accounts receivable balances denominated in the same currencies. Borrowings and Corporate Bonds are used primarily for capital expenditures and have maturity dates within mainly five years subsequent to the balance sheet date. Certain borrowing contracts are based on variable, or floating, interest rates, which are exposed to fluctuation risk and are hedged via interest rate swap agreements.

Derivative transactions are comprised primarily of foreign exchange forward contracts hedging foreign currency exchange rate fluctuation risk in trade receivables/payables denominated in foreign currencies, of interest rate swap agreements hedging interest rate fluctuation risk in bank loans, and commodity forward contracts hedging the risk of copper price fluctuation.

Risk management over financial instruments

①Credit risk management (risk of customers' default risk, etc.)

The Company periodically monitors major customers' financial conditions and performs customer specific aging analyses. In addition, the Company monitors doubtful accounts due to the current economic difficulties in accordance with the credit management policy. The consolidated subsidiaries and affiliates are also required to conform with the credit management policy of the Company.

In order to mitigate credit risks to the greatest extent possible with regards to derivative transactions, the Companies' counterparties are financial institutions that maintain high credit ratings.

The financial assets exposed to credit risks recorded in the Consolidated Balance Sheets represent the maximum exposure to credit risk as of March 31, 2012 and March 31, 2013.

②Market risk management (risk of fluctuations in foreign currency rates, interest rates, etc.)

The Company and certain consolidated subsidiaries generally use foreign exchange forward contracts to limit foreign currency exchange rate fluctuation risk in trade receivables/payables denominated in foreign currencies. Depending on the foreign currency market condition, the Companies use foreign exchange forward contracts for trade receivables denominated in foreign currencies generated from highly probable forecasted export transactions. Also, the Company and certain consolidated subsidiaries use interest rate swap agreements to limit interest rate fluctuation risk associated with bank loans.

In relation to investment securities, the Companies continuously monitor the related market values and financial condition of the issuers while also taking into consideration their business relationships with the issuers.

In executing and managing the daily operations of derivative transactions, the Companies regularly monitor transaction balances/volumes and profit/loss status. Such information is periodically reported to the responsible management team and is audited by certain administration divisions. Prior approval by an Executive Officer of the Company is generally required to enter into significant transactions, transaction modifications or applications for the use of new financial instruments.

③Liquidity risk management for financing activities (risk of inability to repay on due date)

The Company manages liquidity risk by preparing cash flow forecasts, led by the finance division, based on relevant information reported from the respective divisions.

Supplementary information on the fair value of financial instruments

The fair value of financial instruments is based on market values as well as reasonably determined values in situations where the market fair value is unavailable. The determination of such values is based on certain assumptions, which may result in different outcomes if other assumptions are applied.

(b) Fair values of Financial Instruments

The book value of financial instruments in the Consolidated Financial Statements, their fair value and net difference at March 31, 2012 and 2013, respectively, are shown below.

2012	Millions of yen		
	Consolidated amount	Fair value	Difference
Cash and deposits	¥59,688	¥59,688	-
Notes and accounts receivable, trade	116,454		
Less: Allowance for doubtful accounts	(1,357)		
Total	115,097	115,097	-
Investment securities	28,251	25,665	(2,586)
Notes and accounts payable, trade	74,647	74,647	-
Short-term borrowings	30,684	30,684	-
Income taxes payable	1,936	1,936	-
Bonds (*1)	60,000	60,795	795
Long-term borrowings (*2)	77,659	78,429	770
Derivative Instruments (*3)			
Non-hedge derivative instruments	(29)	(29)	-
Designated hedge instruments	(431)	(431)	-

(*1) ¥10,000 million of the bonds which mature within 1 year and are recorded in "Current portion of bonds" in the consolidated balance sheets are included in "Bonds" above.

(*2) ¥17,539 million of the Long-term borrowings which mature within 1 year and are recorded in current portion of "Short-term borrowings" in the consolidated balance sheets are included in "Long-term borrowings" above.

(*3) Net receivables and (liabilities) related to the derivative transactions are presented net.

2013	Millions of yen			Thousands of U.S. dollars		
	Consolidated amount	Fair value	Difference	Consolidated amount	Fair value	Difference
Cash and deposits	¥43,178	¥43,178	-	\$459,292	\$459,292	-
Notes and accounts receivable, trade	122,459			1,302,617		
Less: Allowance for doubtful accounts	(700)			(7,446)		
Total	121,758	121,758	-	1,295,160	1,295,160	-
Investment securities	30,389	27,876	(2,512)	323,253	296,522	(26,721)
Notes and accounts payable, trade	67,581	67,581	-	718,870	718,870	-
Short-term borrowings (*1)	40,892	40,892	-	434,975	434,975	-
Income taxes payable	1,172	1,172	-	12,467	12,467	-
Bonds	50,000	51,245	1,245	531,858	545,102	13,243
Long-term borrowings (*1)	98,522	99,754	1,231	1,047,995	1,061,100	13,094
Derivative Instruments (*2)						
Non-hedge derivative instruments	(3)	(3)	-	(32)	(32)	-
Designated hedge instruments	(102)	(102)	-	(1,085)	(1,085)	-

(*1) ¥24,468 million (US\$260,277 thousand) of the Long-term borrowings which mature within 1 year and are recorded in current portion of "Short-term borrowings" in the consolidated balance sheets are included in "Long-term borrowings" above.

(*2) Net receivables and (liabilities) related to the derivative transactions are presented net.

Note 1: Method used to determine fair value of financial instruments, securities and derivative transactions:

(1) Cash and deposits
The cost of cash and deposits approximate fair value due to their short term maturities.

(2) Notes and accounts receivable, trade
The cost of Notes and accounts receivable, trade approximate fair value because of their short term maturities. For certain accounts receivables, the Companies enter into foreign exchange forward contracts for which a simplified method of determining fair value is applied and allowable under JGAAP. The fair values of such receivables are determined on an aggregate basis with the related foreign exchange forward contract.

(3) Investment securities
The fair value of equity securities are determined using quoted market prices for those securities. The fair value of debt securities are determined using quoted market prices or the prices provided by the counterparty financial institutions.

(4) Notes and accounts payable, trade, (5) Short-term borrowings and (6) Income taxes payable
The cost of these items approximate fair value due to their short term maturities.

(7) Bonds
The fair value of bonds issued by the Company is determined using quoted market prices.

(8) Long-term borrowings

The fair value of these items are determined based on the present value of the principal and interest discounted at the current interest rate charged for a similar borrowing. For long-term debt with a floating interest rate, the Companies enter into interest swaps for which a simplified method is applied and allowable under JGAAP. Such long-term borrowings are combined with the related interest swaps and their fair values are determined based on the present value of the principal and interest after the swap is discounted at the current interest rate charged for a similar borrowing.

(9) Derivative instruments

The Companies use a forward exchange rate for foreign exchange forward contracts. Commodity forward contracts are calculated based on LME (London Metal Exchange) official prices and current exchange rates. Foreign exchange forward contracts are combined with the accounts receivable designated as hedged items and are treated as one unit. Their fair values are included with the related accounts receivable. Interest swaps for which a simplified method allowed under JGAAP is applied are combined with the long-term debts designated as hedged item and are treated as one unit. Their fair values are included in long-term debt.

Note 2: Financial instruments for which estimation of fair value is extremely difficult

2012	Millions of yen	
	Description	Amount recorded in consolidated balance sheets
	Non-public companies	¥20,557

2013	Millions of yen	Thousands of U.S. dollars
Description	Amount recorded in consolidated balance sheets	Amount recorded in consolidated balance sheets
Non-public companies	¥18,386	\$195,575

These items are not included in "(3) Investment securities" because it is extremely difficult to determine their fair value as there is no quoted market price for these companies available and there is an inability to estimate the future cash flows of these companies.

Note 3: The aggregate annual maturities of Cash and deposits, receivables, and held-to-maturity investment at March 31, 2012 and 2013 are as follows:

	Millions of yen			
	1year	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
At March 31, 2012				
Cash and deposits	59,688	-	-	-
Notes and accounts receivable, trade	116,290	163	-	-
Securities and investment securities				
Held-to-maturity investment securities	-	54	-	-
Total	¥175,979	¥218	-	-

	Millions of yen			
	1year	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
At March 31, 2013				
Cash and deposits	43,178	-	-	-
Notes and accounts receivable, trade	122,157	302	-	-
Securities and investment securities				
Held-to-maturity investment securities	-	53	-	-
Total	¥165,335	¥355	-	-

	Thousands of U.S. dollars			
	1year	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
At March 31, 2013				
Cash and deposits	459,292	-	-	-
Notes and accounts receivable, trade	1,299,404	3,212	-	-
Securities and investment securities				
Held-to-maturity investment securities	-	564	-	-
Total	\$1,758,696	\$3,776	-	-

Note 4: The annual maturities of Bonds and Long-term borrowings during the five years ending March 31, 2018 and 2019 are as follows:

At March 31, 2012

	Millions of yen	
	2014	2015
Bonds		
2014	¥ -	-
2015	-	-
2016	-	-
2017	20,000	-
2018	¥30,000	-

	Millions of yen	
	2014	2015
Long-term borrowings		
2014	¥24,338	7,040
2015	7,040	18,625
2016	18,625	10,047
2017	10,047	¥67
2018	¥67	-

At March 31, 2013

	Millions of yen		Thousands of U.S. dollars
	2015	2016	
Bonds			
2015	¥ -	-	\$ -
2016	-	-	-
2017	20,000	212,743	212,743
2018	10,000	106,372	106,372
2019	¥20,000	212,743	212,743

	Millions of yen		Thousands of U.S. dollars
	2015	2016	
Long-term borrowings			
2015	¥6,399	\$68,067	\$68,067
2016	19,357	205,904	205,904
2017	10,047	106,872	106,872
2018	15,043	160,015	160,015
2019	¥23,206	\$246,846	\$246,846

5. Investment Securities

The aggregate cost, gross unrealized gains, gross unrealized losses and fair values of Held-to-maturity investment securities at March 31, 2012 and 2013 are as follows.

	Millions of yen		Thousands of U.S. dollars
	2012	2013	
Cost	¥54	¥53	\$564
Gross unrealized gains	-	3	32
Gross unrealized losses	(8)	-	-
Fair value	¥46	¥56	\$596

The aggregate cost, gross unrealized gains, gross unrealized losses and fair values of Available-for-sale investment securities at March 31, 2012 and 2013 consisting primarily of equity securities are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	
Cost	¥20,570	¥17,552	\$186,704
Gross unrealized gains	2,916	6,445	68,557
Gross unrealized losses	(2,395)	(558)	(5,936)
Fair value	¥21,090	¥23,439	\$249,325

Available-for-sale investment securities sold during the year ended March 31, 2012 and 2013 are immaterial.

Investments in unconsolidated subsidiaries and affiliates at March 31, 2012 and 2013 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	
Investments securities	¥24,554	¥22,411	\$238,390
Investments and other assets, other	5,835	7,546	80,268
	¥30,389	¥29,957	\$318,658

6. Short-term Borrowings, Long-term Debt

Short-term borrowings at March 31, 2012 and 2013 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	
Loans, principally from banks, with weighted-average interest rates of 1.7% per year at March 31, 2012 and 2013	¥30,684	¥40,892	\$434,975
	¥30,684	¥40,892	\$434,975

Long-term debt at March 31, 2012 and 2013 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Secured loans from banks and other financial institutions maturity dates from 2013 to 2028 with weighted-average interest rates of 1.7% and 1.5% at March 31, 2012 and 2013, respectively	¥77,659	¥98,522	\$1,047,995
Lease obligation	556	3,873	41,198
Unsecured straight bonds issued from January 31, 2008 to September 7, 2011 with interest rates ranging from 0.5% to 1.8%, maturity dates September 7, 2016 to September 7, 2018	60,000	50,000	531,858
	138,215	152,396	1,621,062
Less: current portion due within one year			
Long term borrowings	(17,539)	(24,468)	(260,270)
Bonds	(10,000)	-	-
Lease obligation	(257)	(1,720)	(18,296)
Total	(27,796)	(26,189)	(278,577)
	¥110,419	¥126,207	\$1,342,485

The Companies' assets pledged as collateral for short-term borrowings and other interest-bearing debts at March 31, 2012 and 2013 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Carrying values of property, plant and equipment:			
Buildings and structures	¥330	¥ -	\$ -
Machinery, equipment and vehicles	229	-	-
Land	1,002	992	10,552

The annual maturities of long-term debts are as follows:

Long term borrowings	Millions of yen	Thousands of U.S. dollars
Year ending March 31,		
2015	¥6,399	\$68,067
2016	19,357	205,904
2017	10,047	106,872
2018	15,043	160,015
Lease obligation	Millions of yen	Thousands of U.S. dollars
Year ending March 31,		
2015	¥864	\$9,191
2016	575	6,116
2017	536	5,702
2018	175	1,862
Bonds	Millions of yen	Thousands of U.S. dollars
Year ending March 31,		
2015	¥ -	\$ -
2016	-	-
2017	20,000	212,743
2018	10,000	106,372

7. Other Long-term Liabilities

Other than the loans and debts included in note 6, interest-bearing debts, which consisted of guarantee money received amounting to ¥4,411 million (US\$46,921 thousand), were recorded as a part of other long-term liabilities in the Consolidated Balance Sheets as of March 31, 2013.

8. Notes Maturing at the year end

The Companies had Notes receivable and payable which had a maturity date at March 31, 2012 and 2013 but were not settled until April 2, 2012 and April 1, 2013 due to a bank holiday. For accounting purposes, these notes have been treated as settled. The amount of Notes receivables were ¥1,488 and 1,311 million (US\$13,945 thousand) and Notes payable is ¥2,541 and 2,366 million (US\$25,168 thousand) at March 31, 2012 and 2013, respectively.

9. Research and Development Costs

Research and development costs included in Selling, general and administrative expenses and Cost of sales, in aggregate, for the years ended March 31, 2012 and 2013. amounted to ¥14.585 million and ¥14.917 million (US\$158.675 thousand). respectively.

10. Severance indemnities and Pension Plans

The Company and its domestic consolidated subsidiaries sponsor various defined benefit plans such as corporate pension plans, employees' pension plans and lump sum retirement plans for their employees. Certain consolidated subsidiaries also sponsor defined contribution plans.

Benefit obligations, funded status and prepaid pension cost/provision for retirement benefits at March 31, 2012 and 2013 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Benefit obligations	(¥64,154)	(¥61,935)	(\$658,813)
Fair value of plan assets	42,944	44,682	475,290
Unfunded status	(21,210)	(17,252)	(183,512)
Unrecognized actuarial loss, net	22,132	13,236	140,794
Unrecognized prior service costs, net	(2,341)	(2,086)	(22,189)
Trust funds for severance plans	17,746	20,711	220,306
Net amount recognized	16,327	14,608	155,388
Prepaid pension costs included in the Consolidated Balance Sheet	23,746	21,944	233,422
Provision for retirement benefit reported in the Consolidated Balance Sheet	(¥7,419)	(¥7,336)	(\$78,034)

The components of net period pension costs for employees for the years ended March 31, 2012 and 2013 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Service costs	¥2,221	¥2,090	\$22,232
Interest costs	1,211	1,176	12,509
Expected return on plan assets	(637)	(351)	(3,734)
Amortization of unrecognized prior service costs	(254)	(254)	(2,702)
Amortization of unrecognized actuarial losses	2,622	2,735	29,093
Net periodic pension costs	¥5,163	¥5,396	\$57,398

Other than the net periodic pension costs mentioned in the table above, extra retirement bonuses of ¥2,894 million (US\$30,784 thousand) have been recorded in Business restructuring charges.

Assumptions used in the calculation of the above net periodic pension costs as of March 31, 2012 and 2013 are as follows:

	2012	2013
Method of attributing the projected benefits to periods of service	Term straight-line basis	Term straight-line basis
Discount rates	Mainly 1.9%	Mainly 1.9%
Rates of expected return on plan assets	Mainly 1.6%	Mainly 0.9%
Amortization period for unrecognized prior service costs	Mainly 15 years	Mainly 15 years
Amortization period for unrecognized actuarial differences	Mainly 15 years	Mainly 15 years

11. Business restructuring charges

Business restructuring charges recorded as a component of extraordinary losses are expenses resulting from the curtailment of employees and production facilities as a result of realignment and integration of the production base in the Electronics & Auto segment related to the floods in Kingdom of Thailand for the year ended March 31, 2012, and severance payments and recruiting support costs involved in our early retirement program implemented in the Company and certain domestic subsidiaries for the year ended March 31, 2013.

12. Inventories

Inventories are valued at the lower of cost or market and the associated losses on inventory devaluation have been included in "Cost of sales" for the years ended March 31, 2012 and 2013 in the amounts of ¥539 million and ¥522 million (US\$5,553 thousand), respectively.

13. Insurance reimbursement income

Insurance reimbursement income is attributed to partial insurance reimbursements received for a portion of the inventories and fixed assets damaged as a result of the floods in Kingdom of Thailand in October 2011, the amount of which are considered to be fixed. The Companies will record the remaining insurance recoveries when the amounts are fixed.

14. Loss on disaster

The loss relates to the repair of fixed assets damaged and fixed costs attributed to the suspense of production activities as a result of the floods in Kingdom of Thailand.

15. Compensation for damage

The compensation we paid to our suppliers due to an administrative penalty we received on May 21, 2010 for violation of the Antimonopoly Law.



16. Consolidated Statements of Comprehensive Income
For the Year Ended March 31, 2012 and 2013

Amount of reclassification and tax effect related to other comprehensive income are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Unrealized gains on investment securities, net of taxes			
Amount arising during the year	¥331	¥4,499	\$47,857
Reclassification adjustment	133	937	9,967
Before tax effect adjustment	464	5,437	57,834
Tax effect	(29)	(1,558)	(16,573)
Unrealized gains on investment securities, net of taxes	434	3,878	41,251
Deferred gain (loss) on hedges, net of taxes			
Amount arising during the year	(378)	329	3,500
Before tax effect adjustment	(378)	329	3,500
Tax effect	97	(86)	(915)
Deferred gain (loss) on hedges, net of taxes	(280)	243	2,585
Foreign currency translation adjustments			
Amount arising during the year	(1,015)	18,302	194,681
Share of other comprehensive income of associates accounted for using equity method			
Amount arising during the year	(265)	334	3,553
Reclassification adjustment	290	(19)	(202)
Share of other comprehensive income of associates accounted for using equity method	24	314	3,340
Other comprehensive income (loss)	(¥836)	¥22,738	\$241,868

17. Impairment of Fixed Assets

Grouping method:

The Companies grouped long-lived assets into asset groups by merchandise category.

Idle assets are grouped on an individual asset basis.

For the year ended March 31, 2012, the Company recorded impairment losses against the following asset groups:

(1) Location: Fujikura Electronics (Thailand) Ltd. (Kingdom of Thailand)

Use: Idle assets

Type: Building

Amount of impairment losses: ¥1,654 million

Background leading to the recognition of impairment losses: These assets are no longer in use and their market value had fallen substantially primarily due to the floods in Thailand.

Recoverable amount: Net selling price

Calculation method for recoverable amount: Set at zero yen due to difficulty of conversion or sale.

(2) Location: Fujikura Electronics (Thailand) Ltd. (Kingdom of Thailand)

Use: Idle assets

Type: Machinery, others

Amount of impairment losses: ¥335 million

Background leading to the recognition of impairment losses: Part of equipment will not be in use .

Recoverable amount: Utility value

Calculation method for recoverable amount: Set at utility value or zero.

(3) Location: Fujikura SHS Ltd. (Kingdom of Thailand)

Use: Idle assets

Type: Building and land

Amount of impairment losses: ¥199 million

Background leading to the recognition of impairment losses: These assets are no longer in use and their market value had fallen substantially primarily due to the floods in Thailand.

Recoverable amount: Net selling price

Calculation method for recoverable amount: Set at zero yen due to difficulty of conversion or sale.

(4) Location: Headquarters (Japan)

Use: Telecommunications

Type: Tools, furniture and fixtures, and others

Amount of impairment losses: ¥203 million

Background leading to the recognition of impairment losses: Expected future cash flows to be generated from the asset group had fallen substantially below book values.

Recoverable amount: Utility value

Calculation method for recoverable amount: Set at utility value or zero.

For the year ended March 31, 2013, the Company has recorded impairment losses against the following asset groups:

(1) Location: DDK (Thailand) Ltd. (Kingdom of Thailand)

Use: Idle assets

Type: Machinery

Amount of impairment losses: ¥534 million (US\$5,680 thousand)

Background leading to the recognition of impairment losses: These assets are no longer in use and their market value had fallen substantially below book values.

Recoverable amount: Net selling price

Calculation method for recoverable amount: Set at zero yen due to difficulty of conversion or sale.

18. Supplementary Cash Flow Information

A reconciliation of cash and cash equivalents in the Consolidated Statement of Cash Flows and account balances in the Consolidated Balance Sheets at March 31, 2012 and 2013 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Cash and deposits	¥59,688	¥43,178	\$459,292
Deposits with maturity of over three months	(604)	(928)	(9,871)
Cash and cash equivalents	¥59,083	¥42,250	\$449,420

19. Income Taxes

The Company and its domestic subsidiaries are subject to a number of different income taxes which, in aggregate, indicate a nominal statutory tax rate in Japan of approximately 37.5% for the years ended March 31, 2012 and 2013.

A reconciliation between the nominal statutory income tax rate and the effective income tax rate in the accompanying Consolidated Statements of Income for the years ended March 31, 2012 and 2013 are as follows:

	2012	2013
Nominal statutory tax rate	- %	37.5 %
Increase in tax rate resulting from permanent differences	-	(0.5)
Foreign tax credit and payment	-	31.2
Elimination of intercompany dividends	-	1.4
Equity earnings	-	4.7
Tax exemption in foreign tax jurisdiction	-	(28.2)
Valuation allowance	-	3.1
Effect of lower tax rates at overseas subsidiaries	-	(18.7)
Depreciation of Goodwill	-	7.9
Other	-	4.7
Effective income tax rate	- %	43.1 %

As the Companies recorded a net loss, such reconciliation for the year ended March 31, 2012 is not disclosed.

The significant components of deferred tax assets and liabilities at March 31, 2012 and 2013 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Deferred tax assets:			
Inventory revaluation	¥722	¥849	\$9,031
Bonus accrual	1,840	2,070	22,019
Provision for retirement benefits	-	733	7,797
Elimination of intercompany profits on inventories	144	169	1,798
Enterprise taxes	190	164	1,744
Net operating losses carried forward	11,206	17,445	185,565
Loss on valuation of investment securities	3,875	3,560	37,868
Depreciation	874	831	8,839
Allowance for doubtful accounts	389	821	8,733
Loss on disposal of fixed assets	930	862	9,169
Impairment losses	1,748	1,665	17,711
Elimination of intercompany profits on fixed assets	814	814	8,659
Foreign tax credit carried forward	3,102	1,336	14,211
Other	5,428	4,832	51,399
Gross deferred tax assets	31,269	36,158	384,619
Less: valuation allowance	(21,395)	(24,022)	(255,526)
Total deferred tax assets	9,873	12,135	129,082
Deferred tax liabilities:			
Special tax-purpose reserve for deferred gain on sale of property	909	894	9,510
Prepaid pension costs	583	-	-
Unrealized gains on investment securities	-	1,466	15,594
Other	533	1,010	10,744
Total deferred tax liabilities	2,027	3,371	35,858
Net deferred tax assets	¥7,846	¥8,764	\$93,224

Net deferred tax assets (liabilities) included in the Consolidated Balance Sheets are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Current assets - Deferred tax assets	¥4,066	¥4,607	\$49,005
Non-current assets - Deferred tax assets	4,000	4,856	51,654
Current liabilities - Other	(5)	(181)	(1,925)
Non-current liabilities - Deferred tax liabilities	(214)	(518)	(5,510)
Net deferred tax assets	¥7,846	¥8,764	\$93,224

20. Contingent Liabilities

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Guarantees for loans borrowed / notes issued by:			
Employees	¥576	¥482	\$5,127
VISCAS corporation, affiliated company	5,990	5,760	61,270
Other unconsolidated subsidiaries and affiliates	2,430	2,142	22,785
	¥8,996	¥8,385	\$89,193

21. Derivative Instruments
①Derivative not designated for hedge accounting
(1) Foreign forward exchange contracts
At March 31, 2012

	Millions of yen			
	Notional amount	Nominal amount to be settled in more than one year	Fair value	Gain (loss)
2012				
Sell				
USD	1,810	-	19	19
SGD	171	-	0	0
Others	153	-	(4)	(4)
Buy				
USD	3,382	-	18	18
MXN	1,459	-	(30)	(30)
JPY	443	-	(2)	(2)
Others	149	-	0	0
Currency Swaps				
Pay THB / Rec USD	1,781	593	(7)	(7)
Pay MYR / Rec USD	743	-	(24)	(24)
Total	¥10,097	¥593	(¥29)	(¥29)

At March 31, 2013

	Millions of yen				Thousands of U.S. dollars			
	Notional amount	Nominal amount to be settled in more than one year	Fair value	Gain (loss)	Notional amount	Nominal amount to be settled in more than one year	Fair value	Gain (loss)
2013								
Sell								
USD	3,241	-	(7)	(7)	34,475	-	(74)	(74)
SGD	435	-	3	3	4,627	-	32	32
Others	425	-	(13)	(13)	4,521	-	(138)	(138)
Buy								
USD	3,301	-	27	27	35,113	-	287	287
EUR	199	-	0	0	2,117	-	0	0
Others	116	-	(0)	(0)	1,234	-	(0)	(0)
Currency Swaps								
Pay THB / Rec USD	679	-	(34)	(34)	7,223	-	(362)	(362)
Pay MYR / Rec USD	879	-	5	5	9,350	-	53	53
Total	¥9,279	-	(¥18)	(¥18)	\$98,702	-	(\$191)	(\$191)

(2) Interest Rate Swaps
At March 31, 2012
There were no interest rate swaps.

At March 31, 2013
There were no interest rate swaps.

(3) Commodity Forward Contracts
At March 31, 2012
There were no commodity forward contracts.

At March 31, 2013

	Millions of yen				Thousands of U.S. dollars			
	Notional amount	Nominal amount to be settled in more than one year	Fair value	Gain (loss)	Notional amount	Nominal amount to be settled in more than one year	Fair value	Gain (loss)
2013								
Sell	1,414	-	21	21	15,041	-	223	223
Buy	1,285	-	(6)	(6)	13,669	-	(64)	(64)
Total	¥2,699	-	¥15	¥15	¥28,710	-	¥160	¥160

②Designated instrument hedges
(1) Foreign forward exchange contracts
At March 31, 2012

	Millions of yen		
	Notional amount	Nominal amount to be settled in more than one year	Fair value
2012			
Transfer process of foreign forward exchange contracts			
Accounts receivable, trade			
Sell			
USD	10,540	-	-
EUR	423	-	-
Processing method in principle			
Accounts receivable, trade			
Sell			
USD	5,069	-	(118)
EUR	434	-	(11)
Expected transaction			
Buy			
USD	10,056	-	(206)
Total	¥26,523	-	(¥335)

At March 31, 2013	Millions of yen			Thousands of U.S. dollars		
	Notional amount	More than one year of Notional amount	Fair value	Notional amount	More than one year of Notional amount	Fair value
2013						
Transfer process of foreign forward exchange contracts						
Accounts receivable, trade						
Sell						
USD	12,277	-	-	130,592	-	-
EUR	730	-	-	7,765	-	-
Processing method in principle						
Accounts receivable, trade						
Sell						
USD	4,214	-	(33)	44,825	-	(351)
EUR	162	-	0	1,723	-	0
Expected transaction						
Buy						
USD	335	-	2	3,563	-	21
Total	¥17,721	-	(¥30)	\$188,501	-	(\$319)

(2) Interest Rate Swaps

At March 31, 2012

	Millions of yen		
	Notional amount	More than one year of Notional amount	Fair value
2012			
Special treatment of interest rate swaps			
Interest Rate Swaps			
Long-term debt			
Pay Fixed interest / Rec. Floating interest	49,000	37,000	-
Processing method in principle			
Interest Rate Swaps			
Long-term debt			
Pay Fixed interest / Rec. Floating interest	23,500	23,500	(96)
Total	¥72,500	¥60,500	(¥96)

At March 31, 2013

	Millions of yen			Thousands of U.S. dollars		
	Notional amount	More than one year of Notional amount	Fair value	Notional amount	More than one year of Notional amount	Fair value
2013						
Special treatment of interest rate swaps						
Interest Rate Swaps						
Long-term debt						
Pay Fixed interest / Rec. Floating interest	71,650	56,650	-	762,153	602,595	-
Processing method in principle						
Interest Rate Swaps						
Long-term debt						
Pay Fixed interest / Rec. Floating interest	6,850	6,850	(71)	72,865	72,865	(755)
Total	¥78,500	¥63,500	(¥71)	\$835,018	\$675,460	(\$755)

22. Supplementary Information for the Consolidated Statements of Net Assets

For the Year Ended March 31, 2012

(a) Type and number of outstanding shares

Type of shares	Year ended March 31, 2012			
	Thousands of shares			
	Balance at beginning of year	Increase in shares during the year	Decrease in shares during the year	Balance at end of year
Issued stock:				
Common stock	360,863	-	-	360,863
Total	360,863	-	-	360,863
Treasury stock:				
Common stock (*1, 2)	329	16	3	342
Total	329	16	3	342

(*1) Treasury stock increased due to the repurchase of 16,000 shares.

(*2) Treasury stock decreased due to the sale of 3,000 shares.

(b) Dividends

(1) Dividends paid to shareholders:

Date of approval	Resolution approved by	Type of shares	Amount (Millions of yen)	Amount per share (Yen)	Shareholders' cut-off date	Effective date
June 29, 2011	Annual general meeting of shareholders	Common stock	1,262	3.5	March 31, 2011	June 30, 2011
October 31, 2011	Board of directors	Common stock	901	2.5	September 30, 2011	December 2, 2011

(2) Dividends with a shareholders' cut-off date during the current fiscal year but an effective date subsequent to the current fiscal year:

Date of approval	Resolution approved by	Type of shares	Amount (Millions of yen)	Paid from	Shareholders' cut-off date	Effective date
June 28, 2012	Annual general meeting of shareholders	Common stock	901	Retained earnings	2.5 March 31, 2012	June 29, 2012



For the Year Ended March 31, 2013
(a) Type and number of outstanding shares

Type of shares	Year ended March 31, 2013			
	Balance at beginning of year	Increase in shares during the year	Decrease in shares during the year	Balance at end of year
Issued stock:				
Common stock	360,863	-	-	360,863
Total	360,863	-	-	360,863
Treasury stock:				
Common stock (*1, 2)	342	19,031	1	19,371
Total	342	19,031	1	19,371

(*1) Treasury stock increased due to the repurchase of 19,031,000 shares.
(*2) Treasury stock decreased due to the sale of 1,000 shares.

(b) Dividends
(1) Dividends paid to shareholders:

Date of approval	Resolution approved by	Type of shares	Amount (Millions of yen)	Amount (Thousands of U.S.)	Amount per share (Yen)	Amount per share (U.S.)	Shareholders' cut-off date	Effective date
June 28, 2012	Annual general meeting of shareholders	Common stock	901	\$9,584	2.5	\$0.03	March 31, 2012	June 29, 2012
October 29, 2012	Board of directors	Common stock	876	\$9,318	2.5	\$0.03	September 30, 2012	November 27, 2012

(2) Dividends with a shareholders' cut-off date during the current fiscal year but an effective date subsequent to the current fiscal year:

Date of approval	Resolution approved by	Type of shares	Amount (Millions of yen)	Amount (Thousands of U.S.)	Paid from	Amount per share (Yen)	Amount per share (U.S. dollars)	Shareholders' cut-off date	Effective date
June 27, 2013	Annual general meeting of shareholders	Common stock	853	\$9,074	Retained earnings	2.5	\$0.03	March 31, 2013	June 28, 2013

23. Investment and Rental Property

The Companies own office buildings including land for rent in Tokyo and other districts. Profits generated from these investments and rental properties were ¥5,486 million and ¥4,894 million (US\$52,058 thousand) for the fiscal years ended March 31, 2012 and 2013, respectively. The majority of rental revenues were recorded in Net Sales and majority of rental costs were recorded in Cost of sales in the Consolidated Statements of Income. The investment and rental property at March 31, 2012 and 2013, included in the Consolidated Balance Sheets and respective increases and decreases fair value are as follows;

For the Year Ended March 31, 2012

Millions of yen			
Amounts in the consolidated balance sheet (*1)			
Balance at beginning of the year	Increase and decrease in property during the year (*2)	Balance at end of the year	Fair value at end of the year (*3)
¥44,225	(¥1,609)	¥42,615	¥111,255

(*1) Amounts in the consolidated balance sheet were computed based on acquisition costs after deducting accumulated depreciation and impairment charges.
(*2) The primarily decrease in property during the year includes the depreciation of office buildings for rent (¥2,416 million).
(*3) Fair value at end of year was primarily based on "Real Estate Appraisal Standards".

For the Year Ended March 31, 2013

Millions of yen			
Amounts in the consolidated balance sheet (*1)			
Balance at beginning of the year	Increase and decrease in property during the year (*2)	Balance at end of the year	Fair value at end of the year (*3)
¥42,615	¥1,985	¥44,601	¥108,298

Thousands of U.S. dollars			
Amounts in the consolidated balance sheet (*1)			
Balance at beginning of the year	Increase and decrease in property during the year (*2)	Balance at end of the year	Fair value at end of the year (*3)
\$453,303	¥21,115	\$474,428	\$1,151,984

(*1) Amounts in the consolidated balance sheet were computed based on acquisition costs after deducting accumulated depreciation and impairment charges.
(*2) The primarily increase in property during the year includes the acquisition of office buildings for rent (¥2,838 million (US\$30,188 thousand)).
(*3) Fair value at end of year was primarlv based on a Real Estate Appraisal Report given from an outside real estate appraiser.

24. Segment Information
(Segment Information)
1.Summary of reporting segments

The Group's reporting segments are components of the Group for which separate financial statements are available that are regularly evaluated by the management in deciding how to allocate resources and in assessing performance.
The Group classifies its reporting segments into the five categories of "Telecommunications", "Electronics & Auto", "Metal Cable & Systems", "Real Estate", and "Other Business", taking into consideration the similarities of production etc.

Definitions of the five segments for the year ended March 31, 2013 are as follows:
The Telecommunications segment deals with optical fiber cables, splicers, etc.
The Electronics & Auto segment deals with FPCs, electric wire, automobile parts, etc.
The Metal Cable & Systems segment deals with telecommunication cables, power cables, control/instrumentation cables, magnetic wire, construction, etc.
The Real estate segment deals with real estate, rentals of commercial properties, etc.
The Other segment deals with warehousing/transportation, other services, etc.

2.Basis of calculation for sales, profits or losses, assets, liabilities and other items by reporting segments

"Notes to the Consolidated Financial Statements."
Profits by reporting segment are based on operating income.
Inter-segment sales/transfers are based on actual market prices.

3.Information on sales, profit or loss, assets, liabilities, and other items by reporting segment

For the year ended March 31, 2012								
Reporting segments	Millions of yen					Adjustment (*1, 2, 3, 4)	Consolidated total	
	Telecommuni-cations	Electronics & auto	Metal Cable & Systems	Real estate	Other			
Sales to outside customers	¥106,022	¥182,108	¥201,961	¥10,934	¥8,054	¥509,081	-	¥509,081
Inter-segment sales	164	161	1,103	2	7,211	8,643	(8,643)	-
Total sales	106,186	182,270	203,065	10,937	15,266	517,725	(8,643)	509,081
Segment profit (*5)	6,799	907	359	5,037	692	13,796	(412)	13,383
Segment total assets	62,639	125,071	115,835	43,686	10,216	357,450	132,028	489,479
Depreciation and amortization	4,951	11,230	3,081	2,484	368	22,116	2,213	24,330
Impairment losses	234	2,203	-	-	-	2,438	-	2,438
Capital expenditures	¥5,416	¥17,609	¥3,274	¥1,597	¥128	¥28,026	¥2,954	¥30,980

Notes:
(*1) Adjustment of ¥412 million in "Segment profit" represents the elimination of inter-segment transactions.
(*2) Adjustment of ¥132,028 million in "Segment total assets" represents common assets not allocated to each reporting segment ¥173,322 million and elimination of inter-segment transactions ¥41,293 million.
Common assets mainly consisted of assets related to investment securities, research and development and administrative divisions of Company.
(*3) Adjustment of ¥2,213 million to "Depreciation and amortization" represents depreciation and amortization associated with common assets not allocated to each reporting segment.
(*4) Adjustment of ¥2,954 million to "Capital expenditures" represents an increase in common assets not allocated to each reporting segment.
(*5) Segment profit is reconciled with operating income reported in the Consolidated Statements of Income.

For the year ended March 31, 2013								
Reporting segments	Millions of yen					Adjustment (*1, 2, 3, 4)	Consolidated total	
	Telecommuni-cations	Electronics & auto	Metal Cable & Systems	Real estate	Other			
Sales to outside customers	¥110,967	¥164,422	¥200,195	¥10,882	¥4,650	¥491,118	-	¥491,118
Inter-segment sales	102	196	498	2	8,930	9,730	(9,730)	-
Total sales	111,070	164,619	200,693	10,884	13,580	500,849	(9,730)	491,118
Segment profit (loss) (*5)	4,176	(7,740)	4,896	4,949	289	6,570	(70)	6,499
Segment total assets	78,437	164,683	120,174	46,152	10,375	419,822	109,077	528,900
Depreciation and amortization	4,756	12,078	2,755	2,271	498	22,359	2,287	24,646
Impairment losses	191	542	-	36	34	805	-	805
Capital expenditures	¥9,002	¥34,518	¥3,013	¥4,703	¥655	¥51,892	¥2,701	¥54,594

Thousands of U.S. dollars								
Business segments	Telecommuni-cations	Electronics & auto	Metal Cable & Systems	Real estate	Other	Total	Adjustment (*1, 2, 3, 4)	Consolidated total
Sales to outside customers	\$1,180,374	\$1,748,984	\$2,129,507	\$115,754	\$49,463	\$5,224,104	-	\$5,224,104
Inter-segment sales	1,085	2,085	5,297	21	94,990	103,500	(103,500)	-
Total sales	1,181,470	1,751,080	2,134,805	115,775	144,453	5,327,614	(103,500)	5,224,104
Segment profit (loss) (*5)	44,421	(82,332)	52,080	52,643	3,074	69,886	(745)	69,131
Segment total assets	834,347	1,751,760	1,278,311	490,926	110,361	4,465,716	1,160,270	5,625,997
Depreciation and amortization	50,590	128,476	29,305	24,157	5,297	237,836	24,327	262,164
Impairment losses	2,032	5,765	-	-	-	8,563	-	8,563
Capital expenditures	\$95,756	\$367,174	\$32,050	\$50,027	\$6,967	\$551,984	\$28,731	\$580,725

Notes:
(*1) Adjustment of ¥70 million (US\$745 thousand) in "Segment profit (loss)" represents the elimination of inter-segment transactions.
(*2) Adjustment of ¥109,077 million (US\$1,160,270 thousand) in "Segment total assets" represents common assets not allocated to each reporting segment ¥156,785 million (US\$1,667,748 thousand) and elimination of inter-segment transactions ¥47,708 million (US\$507,478 thousand).
Common assets mainly consisted of assets related to investment securities, research and development and administrative divisions of Company.
(*3) Adjustment of ¥2,287 million (US\$24,327 thousand) to "Depreciation and amortization" represents depreciation and amortization associated with common assets not allocated to each reporting segment.
(*4) Adjustment of ¥2,701 million (US\$28,731 thousand) to "Capital expenditures" represents an increase in common assets not allocated to each reporting segment.
(*5) Segment profit (loss) is reconciled with operating income reported in the Consolidated Statements of Income.

(Related information)
1.Geographical segment information

Sales					
Millions of yen					
2012	Japan	China	U.S.	Others	Total
Sales to external customers	¥286,482	¥63,946	¥51,557	¥107,094	¥509,081
Tangible fixed assets					
Millions of yen					
2012	Japan	Thailand	China	Others	Total
Tangible fixed assets	¥99,393	¥22,817	¥15,416	¥9,993	¥147,620

Sales					
Millions of yen					
2013	Japan	U.S.	China	Others	Total
Sales to external customers	¥266,244	¥63,080	¥56,601	¥105,192	¥491,118
Tangible fixed assets					
Millions of yen					
2013	Japan	Thailand	China	Others	Total
Tangible fixed assets	¥99,724	¥43,267	¥21,570	¥17,781	¥182,343

2.Major customer information
This information has been omitted as there were no customers to whom the Group individually recorded external sales representing 10% or more of consolidated net sales for the years ended March 31, 2012 and 2013.

3.Goodwill information

For the year ended March 31, 2012						
Millions of yen						
	Telecommuni- cations	Electronics & auto	Metal Cable & Systems	Real estate	Other	Total
Reporting segments	323	24	180	-	-	528
Amortization	1,195	1	281	-	-	1,476
Unamortized goodwill						
For the year ended March 31, 2013						
Millions of yen						
	Telecommuni- cations	Electronics & auto	Metal Cable & Systems	Real estate	Other	Total
Reporting segments	1,068	0	180	-	-	1,249
Amortization	6,814	18	101	-	-	6,934
Unamortized goodwill						
Thousands of U.S. dollars						
	Telecommuni- cations	Electronics & auto	Metal Cable & Systems	Real estate	Other	Total
Reporting segments	11,360	0	1,915	-	-	13,286
Amortization	72,482	191	1,074	-	-	73,758
Unamortized goodwill						

Thousands of U.S. dollars					
Japan	U.S.	China	Others	Total	
\$2,832,082	\$670,992	\$602,074	\$1,118,945	\$5,224,104	

Thousands of U.S. dollars					
Japan	Thailand	China	Others	Total	
\$1,060,781	\$460,238	\$229,444	\$189,139	\$1,939,613	

25. Related Party Information
(Related party transactions)
The tables below summarize the related part transactions with unconsolidated affiliated companies and affiliated companies accounted for using the equity method for the year ended March 31:

2012 (Millions of yen)										
Relationship	Name of company	Location	Paid-in-Capital or Advance	Description of business	Share of voting rights (%)	Relations with related parties	Description of transaction	Amount of transactions (Note 4)	Financial statement line-item	Amount outstanding at end of year (Note 4)
Affiliated company	VISCAS Corporation	Shinagawa, Tokyo	12,100	Metal cable and systems	Directly owned (50%)	Supply of raw materials from the Company and sales of products to the Company	Supply of raw materials for value (Note 1)	8,706	Other current assets	3,979
							Purchase of raw materials (Note 2)	10,599	Accounts payable, trade	3,597
							Guarantees (Note 3)	5,990	-	-
Affiliated company	Unimac Ltd.	Inabe, Mie	480	Metal cable and systems	Directly owned (45%)	Supply of raw materials from the Company and sales of products to the Company	Supply of raw materials (Note 2)	7,186	Accounts receivable, trade	3,611

2013 (Millions of yen)										
Relationship	Name of company	Location	Paid-in-Capital or Advance	Description of business	Share of voting rights (%)	Relations with related parties	Description of transaction	Amount of transactions (Note 4)	Financial statement line-item	Amount outstanding at end of year (Note 4)
Affiliated company	VISCAS Corporation	Shinagawa, Tokyo	12,100	Metal cable and systems	Directly owned (50%)	Supply of raw materials from the Company and sales of products to the Company	Supply of raw materials for value (Note 1)	8,070	Other current assets	4,001
							Purchase of raw materials (Note 2)	9,735	Accounts payable, trade	3,024
							Guarantees (Note 3)	5,760	-	-
Affiliated company	Unimac Ltd.	Inabe, Mie	480	Metal cable and systems	Directly owned (45%)	Supply of raw materials from the Company and sales of products to the Company	Supply of raw materials (Note 2)	6,764	Accounts receivable, trade	3,827

2013 (Thousands of U.S. dollars)										
Relationship	Name of company	Location	Paid-in-Capital or Advance	Description of business	Share of voting rights (%)	Relations with related parties	Description of transaction	Amount of transactions (Note 4)	Financial statement line-item	Amount outstanding at end of year (Note 4)
Affiliated company	VISCAS Corporation	Shinagawa, Tokyo	128,710	Metal cable and systems	Directly owned (50%)	Supply of raw materials from the Company and sales of products to the Company	Supply of raw materials for value (Note 1)	85,842	Other current assets	42,559
							Purchase of raw materials (Note 2)	103,553	Accounts payable, trade	32,167
							Guarantees (Note 3)	61,270	-	-
Affiliated company	Unimac Ltd.	Inabe, Mie	5,106	Metal cable and systems	Directly owned (45%)	Supply of raw materials from the Company and sales of products to the Company	Supply of raw materials (Note 2)	71,950	Accounts receivable, trade	40,708

Terms and conditions of the above transactions and the policy to determine the terms and conditions:
(Note) 1. For supply of raw materials for value, terms and conditions were determined with consideration of market prices.
2. For purchase and supply of raw materials, terms and conditions were determined based on calculation reference to market prices and negotiation for each transactions.
3. The Company provided guarantees for borrowings from banks and for fulfillment of contracts.
4. Consumption taxes are not included in the amounts of transactions but is included in the amount outstanding at year-end.

(Condensed financial information of significant affiliates)

The condensed financial information of VISCAS Corporation for the year ended March 31, 2013 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
2013			
Total current assets	-	¥40,264	\$428,295
Total non-current assets	-	¥18,019	\$191,671
Total current liabilities	-	¥32,247	\$343,017
Total non-current liabilities	-	¥279	\$2,968
Total net assets	-	¥25,756	\$273,971
Sales	-	¥64,176	\$682,651
Loss before income taxes	-	(¥3,198)	(\$34,018)
Net loss	-	(¥2,160)	(\$22,976)

Note: The Company regards VISCAS Corporation as a significant affiliate from the year ended March 31, 2013 since its materiality has increased.

26. Per share information

Per share:	Yen		U.S. dollars
	2012	2013	2013
Net income (loss) - basic	(17.28)	8.65	\$0.092
Net income (loss) - fully diluted (*1)	-	-	-
Cash dividends	5.00	5.00	0.053
Net assets per share	478.06	558.20	5.938

(*1) As the Company does not have any instruments that have a dilutive effect, the Company has not included Net income(loss) - fully diluted per share data.

Basis for computation of per share data:	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Net income (loss)	(¥6,232)	¥3,049	\$32,433
Net income (loss) attributable to common shareholders	(¥6,232)	¥3,049	\$32,433

	Thousands of shares	
	2012	2013
Number of weighted average shares	360,527	352,470

27. Subsequent Events

Fujikura Electronics (Thailand) Ltd. (FETL), a consolidated subsidiary in Thailand, received tax assessments in the amount of 883 million baht from the Revenue Department of Thailand on May 21, 2013. These assessments relate to calculation of taxable income and treatment of the operating loss carryforwards related to the promoted projects approved by the Board of Investment (BOI) under Investment Promotion Act. The appropriateness of FETL's calculation had previously been confirmed with BOI.

Management does not agree with the assessments of the Revenue Department believing them to be unjust and without legal grounds. On June 18, 2013 FETL filed a petition to appeal the tax assessments with the Administrative Appeal Committee of the Revenue Department. If the Committee issues an unfavourable ruling, FETL intends to continue contesting the legitimacy of its position with the tax court. On June 18, 2013, FETL provided bank guarantees to the Revenue Department in place of provisional payments.



Independent Auditor's Report

To the Board of Directors of
Fujikura Ltd.

We have audited the accompanying consolidated financial statements of Fujikura Ltd. ("the Company") and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2013, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as at March 31, 2013, and their financial performance and cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Convenience translation

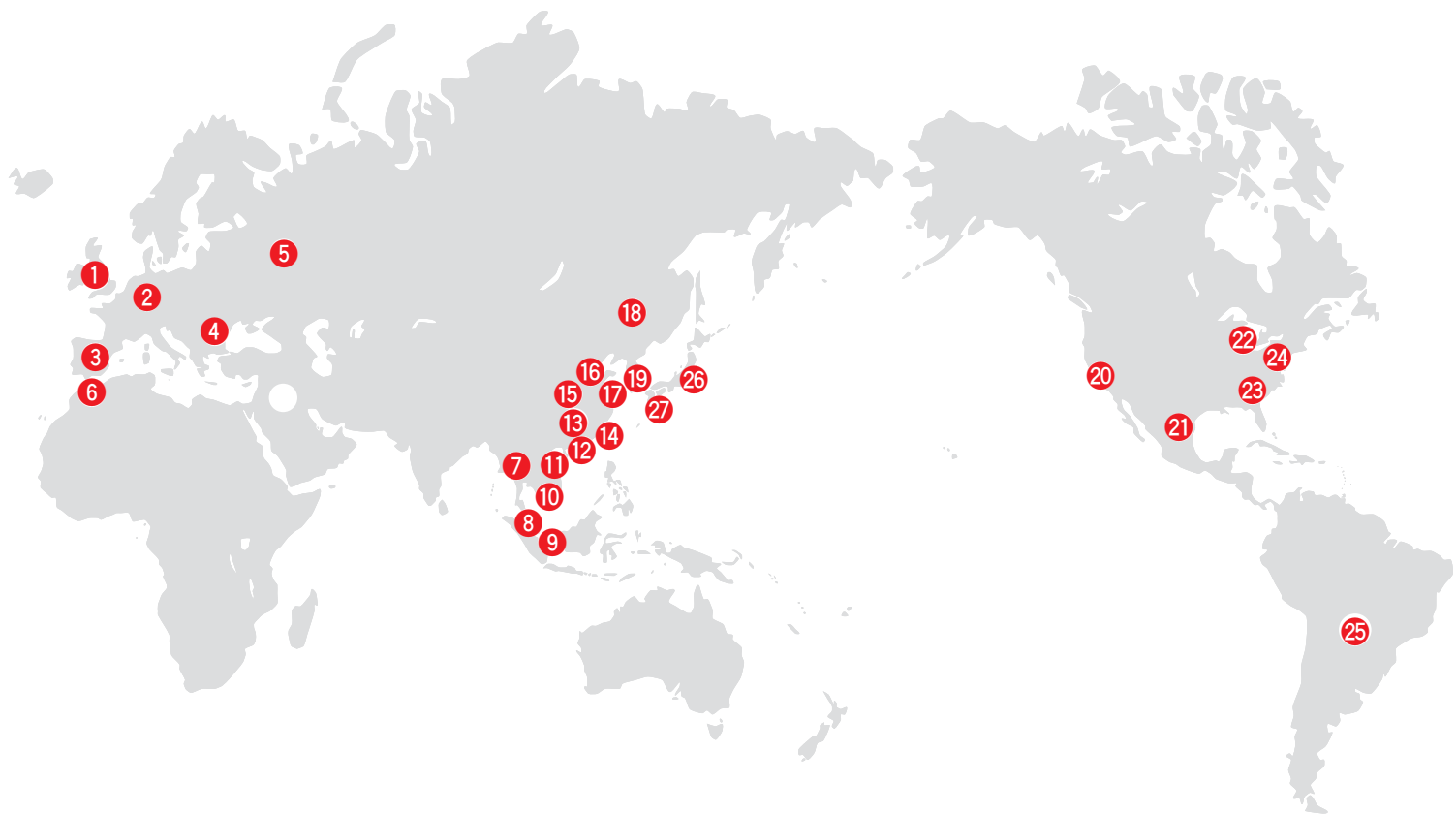
The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2013 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 3 to the consolidated financial statements.

PricewaterhouseCoopers Aarata

June 27, 2013

PricewaterhouseCoopers Aarata
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Global Network



Europe

- 1 Fujikura Europe Ltd.
- 2 Fujikura Europe GmbH
 - Fujikura Automotive Europe GmbH
- 3 Fujikura Automotive Europe, S.A.U.
- 4 Fujikura Automotive Romania S.R.L.
- 5 Joint Stock Campany Moskabel-Fujikura
- 6 Fujikura Automotive Morocco Tangier, S.A.

Thailand

- 7 Fujikura Electronics (Thailand) Ltd.
- DDK (Thailand) Ltd.
- Fujikura SHS Ltd.
- Yoneden (Thailand) Ltd.

Southeast Asia

- 8 Fujikura Federal Cables Sdn. Bhd.
 - Fujikura (Malaysia) Sdn. Bhd.
- 9 Fujikura Asia Ltd.
- 10 Fujikura Fiber Optics Vietnam Ltd.
- DDK VIETNAM Ltd.
- Fujikura Electronics Vietnam Ltd.
- 11 Fujikura Automotive Vietnam Ltd.

China

- 12 Fujikura Zhuhai Co., Ltd.
- 13 Yonezawa Electric Wire (Guangzhou) Co., Ltd.

- 14 Fujikura Hong Kong Ltd.
- 15 Fujikura Fiber-Home Opto-Electronics Material Technology Co., Ltd.
- 16 Nanjing Fiberhome Fujikura Optical Communication Ltd.
- 17 Fujikura (China) Co., Ltd.
 - Fujikura Electronics Shanghai Ltd.
 - Shanghai Fujikura Grandway Co., Ltd.
 - DDK (Shanghai) Co., Ltd.
 - Fujikura Hengtong Aerial Cable System Ltd.
- 18 Fujikura Changchun Ltd.

Korea

- 19 Fujikura Korea Automotive Ltd.

Americas

- 20 Fujikura America, Inc.
- 21 Fujikura Automotive Mexico S. de R.L. de C.V.
- 22 Fujikura Automotive America LLC.
- 23 America Fujikura Ltd.
- 24 Nistica Inc.
- 25 Fujikura Automotive Paraguay S.A.

Japan

- 26 DDK Ltd.
 - Fujikura Automotive Asia Ltd.
- 27 Nishi Nippon Electric Wire & Cable Co., Ltd.

Main Consolidated Subsidiaries

As of March 31, 2013

Company Name	Equity Ownership Percentage, Including Indirect Ownership	Paid-in Capital (Millions)	Major Line of Businesses
Nishi Nippon Electric Wire & Cable Co., Ltd.	60.70%	¥960	Optical fiber cables, optical fiber cables with connectors, electric wires and cables
Shinshiro Cable, Ltd.	60.70%	¥480	Electric wires and cables
America Fujikura Ltd.	100.00%	US\$202	Optical fiber cables, arc fusion splicers, optical measuring instruments, optical fibers and cables with connectors and optical parts, automotive wire harnesses, OPGWs and engineering
Fujikura Federal Cables Sdn. Bhd.	57.4%	MYR61 million	Electric wires and cables
DDK Ltd.	99.50%	¥1,075	Connectors
Fujikura Electronics (Thailand) Ltd.	100.00%	THB11,552	FPCs, various electronic wires, heat sinks, micro heat pipes, optical connectors, optical couplers, HDD components, membrane switches and coil assemblies
DDK (Thailand) Ltd.	99.50%	THB1,730	Connectors
Yonezawa Electric Wire Co., Ltd.	94.80%	¥1,023	Optical fiber cables and optical connection parts, automotive wire harnesses, electric wires and cables and power distribution equipment
Fujikura Automotive Europe S.A.U.	100.00%	EUR10	Automotive wire harnesses and components
Fujikura Zhuhai Co., Ltd.	97.40%	RMB84	Automotive wire harnesses and components

Note:
Of the above subsidiaries, Yonezawa Electric Wire Co., Ltd. changed its trade name to Fujikura Automotive Asia Ltd. on April 1, 2013 and the business related to electric wires and cables and optical fiber cables was divided through company split as a new corporation.
With this comaply split, Fujikura Automotive Asia Ltd. will specialize in the automotive products business, and will play a part in the three regional headquarters structure as a controlling base for the business in Asia.

Investor Information

As of March 31, 2013

- **Head Office**
5-1, Kiba 1-chome, Koto-ku, Tokyo 135-8512, Japan
URL: www.fujikura.co.jp/eng
- **Year of Foundation**
1885
- **Date of Incorporation**
March 18, 1910
- **Common Stock**
Authorized: 1,190,000,000 shares
Issued: 360,863,421 shares
Capital: ¥53,075,807,507
- **Number of Shareholders**
32,846
- **Independent Auditors**
PricewaterhouseCoopers Aarata
- **Further Information**
For further information on this Annual Report, please contact the Investor Relations Group at the Head Office.
- **Contact**
Investor Relations Group
Tel: +81-03-5606-1112
Fax: +81-03-5606-1501
E-mail: wwwadmin@fujikura.co.jp

Major Shareholders

	Number of Shares Held (Thousands)	Ratio of Shareholding (%)
Japan Trustee Services Bank, Ltd. (Trust account)	20,438	5.66
The Master Trust Bank of Japan, Ltd. (Trust Account)	16,962	4.70
BBH FOR VANGUARD INTERNATIONAL VALUE FUND - EDINBURGH	16,860	4.67
Mitsui Life Insurance Company Limited	10,192	2.82
Japan Trustee Services Bank, Ltd. (Account of Retirement Benefit Trust for the Sumitomo Mitsui Trust Bank, Limited)	9,777	2.71
Sumitomo Mitsui Banking Corporation	8,456	2.34
The Shizuoka Bank, Ltd.	7,713	2.14
Dowa Metals & Mining Co., Ltd.	6,563	1.82
Fujikura Employees Shareholding Association.	5,587	1.55
CBNY DFA INTL SMALL CAP VALUE PORTFOLIO	5,532	1.53

Fujikura Ltd.

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URL: <http://www.fujikura.co.jp>



***Awabuki* (Sweet Viburnum) tree**
commemorating the founding of
the Company

Even after 130 years with Fujikura,
we still treat it with great care.



Printed in Japan