



Kyocera IR Day
(Held on November 25, 2021)

(Note: Fiscal periods used in this document)

Fiscal year ending March 31, 2022: fiscal 2022

Other fiscal years are shown in the same manner.

**Speech by Hideo Tanimoto, President and Representative Director,
Kyocera Corporation**

<P1. Today's Explanation>

Today, I would like to first explain Kyocera's initiatives for sustainable growth, and then the officers in charge of each segment will explain the specific measures.

<P2. (Middle cover) 1. For Sustainable Growth>

<P3. Financial Forecasts for FY March 2022>

This is the financial forecast for fiscal 2022. Despite the ongoing COVID-19 pandemic, Kyocera has continued with proactive investments and initiatives aimed at strengthening the management foundations. As a result of these efforts, we anticipate record sales revenue of 1,750 billion yen for the current fiscal year. The profit before income taxes ratio is also expected to recover to double digits.

<P4. Strengthening the Management Foundation for Growth (1)>

So far, one of the initiatives we focused is proactive investment in the business as a measure to strengthen the management foundation for growth.

This slide shows the fluctuations in capital expenditure and research and development expenses since I took over as president of Kyocera in fiscal 2018. The amount of investment was in the range of 150 billion yen for fiscal 2018. We anticipate an increase of more than 100 billion yen to 260 billion yen for fiscal 2022.

The capital expenditure colored orange refers to our efforts to construct new factories in Japan and overseas to increase production of highly competitive ceramics-related components with a focus on the buoyant semiconductor and 5G markets. In the near term, demand for these components will be very brisk and Kyocera anticipates capital expenditure in the range of 200 billion for fiscal 2023.

The research and development expenses in green refer to efforts to build a system that facilitates collaboration, including setting up the Minatomirai Research Center to consolidate hubs scattered across Japan with the aim of expediting development and promoting open innovation. In addition to software development at the Minatomirai Research Center, we have strengthened materials and devices development at the Keihanna Research Center in Kyoto, and we are endeavoring to create new businesses.

<P5. Strengthening the Management Foundation for Growth (2)>

The second measure to strengthen the management foundation is to implement initiatives such as restructuring and M&A with the aim of building a business with a strong constitution.

The structural reforms are indicated in red. In the Telecommunication Equipment business and Semiconductor Components Organic Packages and Boards business, which have been problem areas for many years, in addition to focusing on the products and businesses with unique characteristics, we have implemented radical restructuring such as consolidating production bases. As a result, those businesses have become profitable, contributing to the profit increase in fiscal 2022.

With regard to mergers and acquisitions indicated in blue, we have worked tirelessly to strengthen existing businesses and to create new businesses. In particular, we have made efforts to expand the business domains of Industrial Tools business and Document Solutions business. We plan to promote PMI to contribute to further profitability for these mergers and acquisitions from fiscal 2022 onward.

The initiatives to double productivity, shown in green, include automation, the use of robots and efforts to promote digitization. As well as improving profits, these initiatives also contribute to workstyle reforms.

With regard to strengthening corporate governance are shown in orange. By taking into account of dialogue with stakeholders, we have made practices such as to appoint a female director, set the ROE targets, conduct share buybacks, and increase the ratio of outside directors.

<P6. Challenges and Initiatives for Sustainable Growth>

Despite the COVID-19 pandemic, we have been able to strengthen the business performance with the support of a favorable business environment. We will tackle the two points noted on this slide in order to achieve sustainable growth in the future.

The first point is to increase the sales revenue and profit ratio of each segment. As well as striving toward total optimization from suboptimization, including a focus on growth businesses in each segment, we will strengthen cooperation within Kyocera and with external partners.

The second point is initiatives to address social challenges. We will create new businesses that can contribute to society through development and commercialization of robotics and GaN systems. We will also continue to strengthen the ESG, including initiatives to achieve long-term environmental goals.

<P7. Financial Target>

Kyocera has aimed to achieve sales revenue of 2 trillion yen, a goal that we expect to reach in the near future. We will aim for a new sales revenue target of 3 trillion yen by promoting the initiatives towards providing solutions to social issues, which I explained earlier.

<P8. For Sustainable Growth>

This slide describes the performance targets for each segment.

To achieve consolidated sales revenue of 3 trillion yen and profit before income taxes ratio of 20%, the Core Components Business aims for sales revenue of 750 billion yen with a profit ratio of 17%. The Electronic

Components Business aims for sales revenue of 500 billion yen and a profit ratio of 20% while the aim for the Solutions Business is sales revenue of 1,500 billion yen and a profit ratio of 15%.

**Speech by Hiroshi Fure, Director, Managing Executive Officer,
Executive General Manager of Core Components Business**

<P9. (Middle cover) Initiatives for Sustainable Growth (1) Core Components Business >

In the past, I have been responsible for components business such as Automotive Components and Organic Packages and Boards. As well as putting my past experience to use, I will strive to strengthen collaboration between departments for growth of the Core Components Business.

<P10. Organization and Strengths of the Business >

I will explain the organization and strengths of each business. The seven businesses in the organization are shown on the left. In order from top, we have Kyocera's founding business, Fine Ceramic Components, which handles a wide range of fine ceramic products.

Next, we have Automotive Components, which handles automotive cameras, components for improving exhaust gas, and SOFC fuel cells, among other products.

Optical Components handles lenses and optical units for automotive cameras and industrial equipment.

Semiconductor Components Ceramic Packages handles ceramic packages for semiconductors and electronic components.

Semiconductor Components Organic Packages and Boards deals in organic packages and millimeter wave substrates for semiconductors.

Medical Devices provides orthopedic joints and dental implants.

Finally, we have Jewelry and Applied Ceramic Related Products, which provides recrystallized Crescent Vert gemstones and kitchen utensils.

The slide lists the strengths on the right.

They include production capability and a wide range of core technologies from fine ceramic materials to design, processing and quality assurance, a technology development capability that leverages information-gathering capability based on our record of adoption in cutting-edge areas, relationships of trust with customers and a long track record in growth areas.

We will leverage these strong points while growing and developing the business, and creating new value by strengthening collaboration within Kyocera and with external partners.

<P11. Vision >

Our vision is that “we realize the management rationale by providing products of sustainable society and creation of healthy and fulfilling life.

I will explain the context.

With regard to a sustainable society, we supply the SOFC cell stacks that form the core of ENE-FARM Type S, the world's first highly-efficient SOFC fuel cell system for households, in order to contribute to the decarbonized society. From the aspect of ethics, the Jewelry and Applied Ceramic Related Products segment is developing the Crescent Vert line of recrystallized gemstones.

With regard to the development of society, that is, the realization of a safe and secure society, we supply ceramic and organic packages and substrates for advanced devices that support digitization and high-speed, large-capacity communications. We also supply fine ceramic components for semiconductor manufacturing equipment and other industrial equipment, as well as automotive cameras for ADAS systems that support the safety of human beings and vehicles.

We provide orthopedic joints and other medical products, as well as applied ceramic products for a healthy and fulfilling life.

We will deliver the vision for this segment by continuing to develop and evolve these products.

<P12. Major Challenges and Key Actions for Sustainable Growth >

I will explain the major challenges and key actions for sustainable growth. The first point is to reinforce existing businesses. We will focus more on expanding the business in growing markets to achieve high growth and high profitability by expanding business domains.

Second, by leveraging accurate understanding of the situation of each business, we will promote total optimization, aiming to integrate core technologies and strengthen strong points, in order to promote new business for further growth. In order to do so, we will focus on reinforcing the management foundation, the basis.

<P13. Key Actions (1) Expand Business in Growing Markets >

The first key action is to expand the business in growing markets.

We aim to expand sales by focusing on high-value-added products for information and communications, semiconductors and ADAS-related markets where steady growth is expected in the future.

The graph shows the sales plan by business unit. We expect sales revenue of 481 billion yen for fiscal 2022, which is an increase of 13% compared to fiscal 2021. For fiscal 2023 onwards, we aim to expand sales by more than 10% per year in these two major business units.

The general situation is shown on the right side of the slide. We aim to expand the Semiconductor Components Unit, by increasing production of ceramic packages and organic packages and boards for information communication infrastructure and also focusing on high-value-added products.

We aim to expand the Industrial & Automotive Components Unit, by increasing production of fine ceramic components for semiconductor processing equipment, which demand is brisk, and by focusing on ADAS-related products.

I will explain the actions of each units.

<P14. Key Actions (1) Expand Business in Growing Markets: Semiconductor Components Unit>

Next, I will explain about the Semiconductor Components Unit. We are making efforts to increase production as demand still exceeds capacity in the expanding information and communications-related market. As the graph on the left of the slide illustrates, the outlook is for firm growth in fiscal 2022.

Our actions are shown on the right side of the slide. As well as reinforcing production capabilities, we are promoting rationalization and expanding production capability in Japan and overseas in order to focus on high-value-added products. We are improving productivity and expanding production capacity for ceramic packages by making capital investments in the Vietnam plant.

We are also enhancing capacity for high value-added products, such as micro-wiring technology and high frequency capability for organic packages, by investing in the Kyoto Ayabe plant. By promoting these initiatives, we aim to expand further by capturing demand for large-size high-multilayer FCBGA and high performance SoC boards where major growth is expected.

<P15. Key Actions (1) Expand Business in Growing Markets: Industrial & Automotive Components Unit>

Next, I will explain about the Industrial & Automotive Components Unit. Compared to fiscal 2021, sales and profits will increase significantly in fiscal 2022 due to improved profitability and an increase in demand for high value-added products. We expect the profit ratio to improve to reach double digits. With demand exceeding the production volume, we have continued to expand production capability in response to strong demand.

With regard to fine ceramic products for semiconductor processing equipment, a promising area, we are proceeding with the construction of two new buildings at the Kagoshima Kokubu plant, as shown on the right side of the slide. Production is scheduled to sequentially start from October 2022 and production capability at the Kagoshima Kokubu plant will double from its current level. We will grow the business and meet the most advanced needs of our customers by making use of our core technologies, which are the processing technologies of large components and our high-precision processing technologies.

For ADAS-related products, types of models which have adopted our products are increasing, mainly for sensors and processors. As well as increasing production, we will be developing products by meeting our customers' needs in order to contribute to improving safety for people and cars.

<P16. Key Actions (2) Reinforce Management Foundation: Organizing Cross-functional Structures>

The second key action is to reinforce the management foundation.

For continuous growth and development, it is important to reinforce the management foundation, including human resources and organizational capability. Therefore, we are advancing four projects that cut across the seven businesses.

The first is Technology Promotion Project. As well as bringing together appropriate engineers from all businesses to solve priority issues within the segment, the project aims to promote technical collaboration, improve technological strength, and train young engineers.

The second is Strategic Planning Project, which identifies strengths by taking stock of core technologies and development themes for objective assessment, and formulates growth strategies by leveraging comprehensive capabilities.

The third is HRD Promotion Project, which strives to improve motivation and to revitalize and develop human

resources by improving problem-solving skills, training the next-generation leadership, and creating a system for strategic career development.

The fourth is QMS Promotion Project, which improves and promotes continuous evolution of work quality, and builds systems to properly implement the PDCA cycle for all work.

With the help of these projects, we will strengthen the management foundation, and train human resources with wide-ranging skills.

<P17. Financial Target>

Based on the initiatives I have explained so far, we aim for the sales revenue and profit ratio shown in this graph. When consolidated sales revenue reaches 2 trillion yen, we assume sales revenue of 560 billion yen and a profit ratio of 15% for the segment. We believe we can reach this target by reinforcing production capability for current mainstay products.

When consolidated sales revenue reaches 3 trillion yen, our target will be sales revenue of 750 billion yen and a profit ratio of 17%. As well as expanding core products in information and communications, semiconductors, ADAS, and other growth areas, we will realize these goals and achieve further growth by developing new products that leverage our core technologies, and new businesses based on collaboration within Kyocera and with external partners.

Based on the vision for the Core Components Business, we will work together as one to realize the management rationale.

Video message by John Sarvis, Managing Executive Officer, Executive General Manager of Electronic Components Business

This morning Mr. Kano and I will be giving you medium to long term business strategy of the Electronic Components Segment. Over the past ten years, both Kyocera Electronic Components and Kyocera AVX Components ("KAVX") have improved both revenue and profitability. With the integration of the groups beginning in this fiscal year, we are now seeing the growth trends improving and strong growth is projected in next fiscal year and onwards. Our policy is to aim for a true global segment that contributes to the customers and the society. We will focus our business strategies in areas that differentiate us from our competitors by pursuing synergies of Kyocera's Electronic Components business and KAVX. Our ultimate objective is to become the leader in the electronics industry. We are committed to obtaining the No. 1 position in specialty products within specific markets. Our goal is to achieve revenue of 500 billion yen with 20% profit ratio. To that end, starting from integration of sales and marketing teams in North America and Europe, that was completed in October, we will work together for further integration in sales, along with collaboration of manufacturing, engineering, and R&D groups. We have much to complete over the next several months as we merge the teams and the systems. We are preparing for the challenges ahead and are confident of our ability to successfully achieve our goals and objectives of working together. Thank you for allowing me to share, these comment is with you. Now, Mr. Kano will give you details of our business strategy.

**Speech by Koichi Kano, Director, Managing Executive Officer,
Deputy Executive General Manager of Electronic Components Business**

<P18. (Middle cover) Initiatives for Sustainable Growth (2) Electronic Components Business>

As John Sarvis, KAVX CEO and Executive General Manager of the Electronic Components Business, has just said, I will explain the key initiatives to achieve the goal of the segment. John Sarvis and I have worked together for 30 years in different positions since 1990 when the former AVX Corporation joined with the Kyocera Group. The two of us will spearhead the effort to make the Electronic Components Business more valuable than ever before.

<P19. Organization and Major Products>

I will explain the organization and the major products.

The Electronic Components Business consists of two product lines, Electronic Components Group of Kyocera and KAVX. The basic policy is to make the most of our complementary strengths, to maximize the synergy of the management resources, and expand the business in growing markets. We are expanding the business with the focus on five growing markets, which are multilayer ceramic capacitors (MLCC), tantalum capacitors (polymer), crystal devices, and connectors. On the right side of the slide, we have noted our projections for the compound average annual growth rates and market scale growth for each component from 2021 to 2025.

<P20. Financial Target>

Next, I will explain the financial target.

When consolidated sales revenue reaches 2 trillion yen, the sales revenue target for this segment is 380 billion yen, which is an increase of 19% compared to fiscal 2022. The profit ratio is expected to improve from the current forecast of 15.2% to 18.0%. Furthermore, when consolidated sales revenue reaches 3 trillion yen, we will make every effort to achieve sales revenue of 500 billion yen and a profit ratio of 20.0%. There are four key actions: proactive investment to highly profitable and growing markets, the pursuit of synergy with KAVX, closer cooperation with other segments, and business domain expansion.

<P21. Proactive Investments to Growing Highly Profitable Business (1)>

The slide describes proactive investments to grow a highly profitable business.

Concerning MLCC, we will expand sales of small-size and high-capacitance MLCCs for telecommunication equipment and expanding sales to the information, IC, and automotive markets. We are also strengthening advanced technologies at the Shiga Yasu plant.

With regard to tantalum capacitors (polymer), we are building a new plant in Thailand, and increasing production of tantalum capacitors for SSD for information equipment etc. We are also focused on the highly profitable medical, industrial, and aerospace fields, where KAVX has expertise.

As for crystal devices, we are expanding the market share of small-size SMD for telecommunication equipment based on in-house core technology. As a measure to develop next-generation oscillators, we are

also promoting the development of silicon MEMS+WLP resonators at KYOCERA Tikitin Oy, our R&D hub in Finland.

<P22. Proactive Investments to Growing Highly Profitable Business (2)>

The new KAVX plant in Thailand is under construction in an industrial zone 200 km northeast of Bangkok. We expect construction to be completed in December 2021. The plant will manufacture polymer tantalum capacitors and automotive MLCCs.

KYOCERA Tikitin Oy, which was established in 2019, develops silicon MEMS+WLP resonators. We are creating new value for resonators by downsizing the elements and stabilizing frequencies at high temperatures.

<P23. Pursuing the Synergy Effect with KYOCERA AVX>

I will explain how we pursue synergy with KAVX.

When KAVX became a wholly acquired subsidiary and the Electronic Components Business was established, we were able to make more effective use of management resources.

In terms of sales synergy, we are working to integrate the sales organization, which we started at our European and U.S. hubs in October 2021, and we plan to start in Asia in April 2022. In October 2021, the former AVX Corporation changed its name and we established the new business brand of the Electronic Components Business. We will develop cross-selling by leveraging the complementary strengths of the companies.

Where manufacturing is concerned, we are introducing Kyocera's automated production lines to KAVX. From the development aspect, we are segregating the development plans of the two companies, while promoting new product development by combining the technologies of both companies. By pursuing synergy, we will differentiate the business from our competitors, and aims to be No.1 in specific fields as well as the industrial leader.

<P24. Closer Cooperation with Other Businesses>

Next, I will explain about cooperation with other segments.

By combining technologies of automotive modules with the high-efficiency SMD Lasers, we are developing next-generation laser modules for EV, including headlamps. By collaborating across segments, we have linked KYOCERA SLD LASER, acquired in January 2021, with the Sensing & Control technology, acquired by KAVX in 2017. Also, by leveraging the technologies of Semiconductor Components Organic Packages and Boards and connectors, we are advancing the development of next-generation modules for optical communication. Environment to link technologies within the Kyocera Group to create new worthwhile products have been established.

<P25. Expansion of Business (Capacitors)>

I would like to explain the business expansion by looking at the example of capacitors. This table summarizes the principal capacitor products and their applications. Existing products are blue, new products are pink, and

products under development are yellow. The new Super Capacitors will be deployed for backup power supplies of products such as IoT equipment, and aluminum electrolytic capacitors will be deployed for EV, both of which are growing markets. We will carry out in-house development and investment to expand our business as a general manufacturer of capacitors.

<P26. unity>

KAVX and Electronic Components Group of Kyocera are promoting synergy based on the motto of becoming one, the spirit of UNITY. The company colors of blue for KAVX and red for Kyocera accentuate their different strengths while intertwining to create new value from time to time. This is where the spirit of UNITY is necessary. Based on a relationship of trust built over 30 years, KAVX and Kyocera will create valuable Electronic Components Business.

**Speech by Norihiko Ina, Director, Managing Executive Officer,
Executive General Manager of Solutions Business**

<P27. (Middle cover) Initiatives for Sustainable Growth (3) Solutions Business>

<P28. Organization and Major Products and Services of Solutions Business>

As shown on the left of the slide, the Solutions Business consists of seven businesses. They are Industrial Tools, Information Equipment, Telecommunication Equipment, Information Systems & Telecommunication Services, Liquid Crystal Displays, Printing Devices, and Smart Energy. As shown on the right side of the slide, the Solutions Business supplies the market with a wide range of products and services.

<P29. Vision of the Solutions Business>

I would like to introduce the vision for the Solutions Business.

“Create as much happiness as possible, and build a better society. To provide solutions for social agendas and challenges facing customers as well as high-quality and high-value added products and services, and create innovation to contribute achievement of society and humankind with out-of-the-box thinking.”

This is the vision for the Solutions Business.

While providing quality and high-added value, while making further improvements to existing products and services, are all a given, we would like to turn this segment into one that contributes to social and human progress by providing solutions and creating innovation with out-of-the-box thinking.

<P30. Challenges of the Solutions Business>

I will explain three initiatives aimed at maximizing the synergetic effects that are the challenges for the Solutions Business as it develops a diverse range of businesses. First, I will explain the horizontal synergetic effect for each product line as shown in the upper part of the slide.

The first challenge is to enhance existing product lines with horizontal synergetic effects. We are expanding the business model with the aim of maximizing management efficiency and scaling up each product line.

We are also sharing functions such as development methods and manufacturing methods. For example,

product lines that mainly rely on the traditional waterfall development method can learn from other production lines that have already introduced the agile development method. Such activities are important for achieving sustainable growth.

Secondly, we offer new solutions by combining the businesses of existing product lines. This is another activity that is important for further growth.

<P31. Issues of the Segment>

The third initiative, which is vertical synergy for operationalization, is indicated by the upward pointing arrow on the left side of the slide. The marketing approach, which forecasts the future, is shown at lower left of the slide. The technical approach, which develops new technology, is at lower right. At present, the marketing approach is applied to energy business development, and mobility business development, among others. The technical approach is involved with communication systems research and next-generation communication research.

We are strengthening collaboration by adding the existing product lines in the upper half of the slide to these two approaches, thus accelerating operationalization.

We will create new businesses and innovation by strengthening collaboration for operationalization to deliver further growth.

<P32. Key Actions for Sustainable Growth>

To realize sustainable growth and business evolution for the Solutions Business, we are working on the three key actions listed on this slide.

Firstly, we will enhance the businesses of existing product lines.

Secondly, we will provide new solutions that go beyond the boundaries of existing product lines.

Thirdly, we will create innovation by combining the marketing and technical approaches with existing businesses.

I will explain the specific initiatives for each action.

<P33. Key Actions for Sustainable Growth>

(1) Enhancing businesses of existing product lines

I will introduce two initiatives for enhancing the businesses of existing product lines.

On the left, we have initiatives in the Telecommunications business. The Telecommunications business has adopted the new JAPAN MADE monozukuri concept, which offers a valuable solution that is only possible with a business model where all processes are completed in Japan. From the customer perspective, credibility is integrated into the concept. Recently, we have grown the business by cooperating with the consumer company BALMUDA Inc. on products with new value.

On the right, we have initiatives in the Information Equipment business. We are growing the Information Equipment business by building a "Put knowledge to work" brand image. Based on the concept of providing customers with the support to turn information into knowledge, and to make effective use of that knowledge to increase competitiveness, we offer network construction and security measures in addition to the existing

MFPs and printers. We are also expanding the business to building ECM and providing professional services. With the ongoing digitization of information, we continue to provide document solutions that meet the needs of a diverse range of customers.

While growth and development in Telecommunications and Information Equipment are a given, we expect synergy by sharing these business models with other product lines.

<P34. Key Actions for Sustainable Growth>

(2) Providing new solution which goes beyond the boundaries of existing product lines

Next, I will talk about providing new solutions that go beyond the boundaries of existing product lines. I will introduce the specific example of the digital textile printing machine.

The purpose and objective of the Kyocera's digital textile printing business is to develop eco-friendly and compact pigment inkjet machines, to shorten delivery times by introducing the machines at sewing factories nearer to the customer, to introduce innovation in the apparel industry supply chains, and to contribute to reducing the environmental impact.

Our experience of developing commercial inkjet printers, which were developed by collaboration between the Printing Device business and Information Equipment business, is at the core of this new business creation. Based on the print head technology retained at the Printing Devices business, and the ink technology developed at the Information Equipment business, both businesses share responsibility for the dedicated pigment ink and the processing liquids that improve print quality. Through this interaction, the Kyocera Group as a whole has accelerated the development of print heads, ink, and products by going beyond existing boundaries.

<P35. Key Actions for Sustainable Growth>

(3) Creating innovation by combining marketing, technical approach, and existing businesses

Next, I will introduce the 5G millimeter-wave backhaul system as an example of creating innovation by combining the marketing and technical approaches with existing businesses.

Based on Kyocera's unique wireless technology, the goal of the business is to contribute to building infrastructure that will solve social issues, such as the revitalization of rural areas, by providing products for building a fast and inexpensive 5G network in rural areas or where it is difficult to expand 5G services due to the topography. Using the X-RAN virtualized base band technology to build 5G networks, we reduce installation time and cost, and realize compact, lightweight setups, and low power consumption.

Our track record and assets in the PHS base station business, continued improvements to our wireless technology, and suitable partners with the ability to put these assets to use are at the core of this initiative. We aim for an early market launch by leveraging Kyocera's unique technology and the partner alliance.

On November 2, 2021, we issued a press release about the development and launch of the system.

Based on maximizing vertical and horizontal synergetic effects across a range of businesses, the Solutions Business offers solutions to customer issues and social issues. In addition, we will continue to create

innovation that contributes to progress for humankind and for society.

<P36. Financial Target>

When consolidated sales revenue reaches 2 trillion yen, the target for this segment will be sales revenue of 1,060 billion yen and a profit ratio of 11%. Further into the future, when consolidated sales revenue reaches 3 trillion yen, we aim for sales revenue of 1,500 billion yen and a profit ratio of 15%.

As well as delivering the vision I explained at the outset, we aim to achieve these performance targets by promoting the key actions explained so far.

Cautionary statement

This is an English translation of the Japanese original. The translation is prepared solely for the reference and convenience of those who do not use Japanese. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Except for historical information contained herein, the matters set forth in this document are forward-looking statements that involve risks and uncertainties including, but not limited to, product demand, competition, regulatory approvals, the effect of economic conditions and technological difficulties, and other risks detailed in the cautionary statements with respect to forward-looking statements on the company's website.

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