May 12, 2016

Japan Display Inc.

Consolidated Financial Results for Fiscal Year 2015
(Japanese GAAP)

(This is an English translation of an original Japanese-language document.)

Company name:	Japan Display Inc. ("JDI")
Security code:	6740
Listing:	Tokyo Stock Exchange (First Section)
Website:	http://www.j-display.com/english/
Representative:	Shuji Aruga, President and Chief Operating Officer
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Annual general meeting of shareholders:	June 21, 2016
Filing of FY 2015 securities report:	June 21, 2016
Commencement of dividend payments:	-
Supplementary materials for the FY 2015 earnings results:	Available
Briefing for FY 2015 results:	May 12, 2016

(Figures in this earnings report are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the FY 2015 (April 1, 2015 to March 31, 2016)

(1) Results of operations (Millions of yen, except per share amounts)

	FY 2015	YoY Chg.	FY 2014	YoY Chg.
Net sales	989,115	28.6%	769,304	25.2%
Operating income	16,710	224.7%	5,147	(81.4%)
Ordinary income	(12,934)	-	1,864	(90.2%)
Net income attributable to owners of the parent	(31,840)	-	(12,270)	-
Net income per share				
-Basic (yen)	(52.94)	-	(20.42)	-
-Diluted (yen)	-	-	-	-
Return on equity (%)	(8.3%)	-	(3.0%)	-
Ordinary income to total assets (%)	(1.6%)	-	0.2%	-
Operating income to net sales (%)	1.7%	-	0.7%	-
Comprehensive income	(37,478)	-	(1,211)	-
Equity in net income of affiliates	-	-	-	-

(2) Financial position

(Millions of yen, except per share amounts)

	Mar 31, 2016	Mar 31, 2015
Total assets	813,861	831,622
Net assets	365,249	402,626
Shareholders' equity ratio (%)	44.6%	48.2%
Net assets per share	603.83	666.92
(Reference) Shareholders' equity	363,148	400,982

(3) Cash Flow

(Millions of yen)

	Mar 31, 2016	Mar 31, 2015
Net cash provided by operating activities	151,442	73,320
Net cash used in investing activities	(181,156)	(96,346)
Net cash used in financing activities	(6,098)	(24,971)
Cash and cash equivalents at end of year	55,077	94,643

2. Dividends

(yen)

	June 30	Sep 30	Dec 31	FY-end	Total	Dividend ratio (consolidated)	% of dividends to net assets (consolidated)
FY 2014	-	0.00	-	0.00	0.00	-	--
FY 2015	-	0.00	-	0.00	0.00	-	-
FY 2016 (forecast)	-	0.00	-	-		-	-

Note: Under JDI's articles of incorporation September 30 and the final day of the fiscal year are stipulated as the dates of record for dividends. However, at present the amount of the fiscal year-end dividend is not yet determined.

3. Earnings forecast for the FY 2016

(Millions of yen)

	1Q-FY2016	YoY Chg.
Net sales	195,000	(20.8)%
Operating income	1,000	(55.4)%

Notes:

(1) Changes to scope of consolidation: None

(2) Accounting changes in consolidated financial statements.

a) Changes in accounting policy in accordance with amendments to accounting standards: Yes
b) Changes in accounting policy other than (a) above: None
c) Changes in accounting estimates: None
d) Retrospective restatement: None

(3) Number of shares outstanding (common shares)

	Mar 31, 2016	Mar 31, 2015
Number of shares outstanding (incl. treasury shares)	601,411,900	601,387,900
Number of treasury shares	0	140,600
Average number of shares outstanding	601,407,553	600,987,061

(Reference) Overview of the Non-consolidated Financial Results

1. Non-Consolidated Financial Results for the FY 2015 (April 1, 2015 to March 31, 2016)

(1) Results of operations (Millions of yen, except per share amounts)

	FY 2015	YoY Chg.	FY 2014	YoY Chg.
Net sales	991,739	32.1%	750,983	27.1%
Operating income	12,487	-	(7,563)	-
Ordinary income	473	-	(5,023)	-
Net income attributable to owners of the parent	(9,690)	-	(14,238)	-
Net income per share				
-Basic (yen)	(16.11)	-	(23.69)	-
-Diluted (yen)	-	-	-	-

(2) Financial position (Millions of yen, except per share amounts)

	Mar 31, 2016	Mar 31, 2015
Total assets	783,357	773,807
Net assets	327,087	336,687
Shareholders' equity ratio (%)	41.8%	43.5%
Net assets per share	543.83	559.98
(Reference) Shareholders' equity	327,068	336,687

* Disclosure related to implementation of the audit procedures

This earnings report is exempt from the consolidated financial statements audit procedures set forth in Japan's Financial Instruments and Exchange Law. However, at the time of this earnings report, consolidated financial statements audit procedures pursuant to the Financial Instruments and Exchange Law had not been completed.

Proper use of earnings forecasts and other matters warranting special mention

Forward-looking information such as earnings forecasts in this document is based on information available to the company at the time the document was prepared and management's reasonable assumptions. Such information should not be interpreted as a guarantee of future performance or results. Furthermore, forward-looking information is necessarily subject to a number of factors that may cause actual results to differ materially from those results implied by the expectations suggested by such information.

Attachments

1. Fiscal Year Financial Results and Financial Position

(1) Fiscal year financial results information

(i) Overview of Fiscal Year Financial Results

Consolidated Financial Results

(Units: million yen except per share amounts, %)

Fiscal year	FY 2014 (Apr. 1, 2014 to Mar. 31, 2015)		FY 2015 (Apr. 1, 2015 to Mar. 31, 2016)		
Category	Amount	% of net sales	Amount	% of net sales	YoY (%)
Mobile device category	615,052	79.9	838,143	84.7	+36.3
Automotive electronics, C&I and other category	154,252	20.1	150,971	15.3	(2.1)
Net sales	769,304	100.0	989,115	100.0	+28.6
Operating income	5,147	0.7	16,710	1.7	+224.7
Ordinary income	1,864	0.2	(12,934)	-	-
Net income	(12,270)	-	(31,840)	-	-
Net income (loss) per share	(20.42)	-	(52.94)	-	-
EBITDA	75,708	9.8	93,661	9.5	+23.7

Notes: 1. EBITDA = Operating profit + depreciation (operating costs) + amortization of goodwill
EBITDA is not one of the subjects audited pursuant to Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act.

Quarterly Results

Consolidated Results for FY 2015 (April 1, 2015 to March 31, 2016) by quarter

(Units: million yen)

	1Q	2Q	3Q	4Q	FY 2015
Mobile device category	209,913	217,389	270,309	140,532	838,143
Automotive electronics, C&I and other category	36,215	44,347	34,666	35,743	150,971
Net sales	246,129	261,736	304,975	176,275	989,115
Gross profit	17,863	24,646	26,127	8,203	76,839
Operating income	2,244	8,340	13,324	(7,198)	16,710
Ordinary income	(110)	1,775	8,221	(22,820)	(12,934)
Income before income taxes and minority interests	(110)	1,775	7,120	(36,754)	(27,969)
Net income	(461)	138	4,734	(36,251)	(31,840)

In FY 2015 the small-medium display market continued to see growth in sales of smartphone displays, a key sales driver. However, the rate of sales growth slowed compared with previous years. On the other hand, consumer smartphone replacement sales saw demand move in the direction of models equipped with higher-resolution displays, resulting in strong high-resolution display sales growth. Global smartphone makers launched a number of new models equipped with 5-inch or larger Full-HD (1080×1920 pixels) and higher resolution displays. This resulted in higher market demand for low-temperature polycrystalline silicon (LTPS) displays, JDI's flagship product.

During FY 2015 JDI's smartphone display sales to the US/Europe regions remained strong. Sales to China sagged in the second half of the fiscal year but grew on a full-term basis. Sales in other regions were flat YoY. As a result FY 2015 consolidated sales greatly increased YoY.

Below is an overview of JDI's FY 2015 sales performance in each of the company's application categories.

Mobile Device Category

The Mobile Device category includes displays for smartphones, tablets and conventional mobile phones. FY 2015 sales in this category were 838,143 million yen (up 36.3% YoY), accounting for 84.7% of total company sales.

12-month sales to US/Europe grew substantially. Sales to China were higher YoY despite a slowdown in orders starting late in the third quarter caused by increasingly severe competition.

Sales of Pixel Eyes™ saw robust growth and supported expanded adoption of in-cell touch modules in the market. Continuing improvements to Pixel Eyes™ led to the start of shipments of second-generation Pixel Eyes™ in the fourth quarter, which JDI will leverage in an attempt to recover a larger share of the high-end smartphone market.

Automotive Electronics, C&I and Other Category

The Automotive Electronics, C&I and Other category includes displays for automotive electronics, consumer electronic devices (digital cameras, game consoles, etc.) and industrial equipment (medical device monitors, etc.) as well as income from intellectual property and other sources. 12-month sales in this category were 150,971 million yen (down 2.1% YoY), accounting for 15.3% of total sales.

Automotive display sales were higher YoY helped by strong auto sales in Europe and the US. However, because display sales for digital still cameras and other consumer electronics declined overall sales in this category finished slightly lower YoY.

In this category JDI is also engaged in development of curved displays to enrich automobile designability and is branching into new business by promoting sales of ultra low-power consumption reflective color LCD standard modules. Another successful effort was development of the industry's first* 8K liquid crystal display in the 17-inch class.

**Based on JDI's own research in September 2015*

Under the new management structure installed in the second quarter JDI has been advancing several fundamental business reforms: lowering the break-even point, improving cash flow and transforming the company's internal mindset. In particular the company has been boosting yields, lowering production costs, reducing the accounts receivable collection period and using organizational changes to improve awareness of profit & loss levers. These and other measures have led to significantly better operating income.

In addition JDI has decided on the several key structural reforms to bolster competitiveness: partially closing a front-end production line (liquid crystal panel production) in Japan, consolidating back-end operations in China and introducing an early-retirement support program. The company recorded an extraordinary loss on the reforms but lowering fixed costs and making more efficient use of company resources made possible by these reforms frees up funds for investment in leading-edge product development and new technology.

As a result of the above FY 2015 net sales were 989,115 million yen, up 28.6% YoY. Operating income was 16,710 million yen (up 224.7% YoY) backed by higher gross profit on higher sales. An ordinary loss of 12,934 million yen was recorded after accounting for a foreign exchange loss of 21,911 million yen posted as a non-operating item. The foreign exchange loss largely consisted of substantial yen appreciation against the US dollar late in the fiscal year and a loss taken on the scheduled partial pay down of long-term liabilities incurred at the time of previous strong yen appreciation. Further, a subsidiary manufacturing facility impairment loss of 1,101 million yen and business structural improvement expenses of 13,933 million yen contributed to a loss attributable to owners of the parent of 31,840 million yen (versus a loss of 12,270 million yen a year ago).

Consolidated Results for the Fourth Quarter of FY 2015 (January 1, 2016 to March 31, 2016)

Year on year comparison

(Millions of yen)

	4Q-FY 2014	4Q-FY 2015	YoY	
			Change	(%)
Mobile device category	192,678	140,532	(52,146)	(27.1)
Automotive electronics, C&I and other	39,912	35,743	(4,169)	(10.4)
Net sales	232,589	176,275	(56,314)	(24.2)
Gross profit	25,061	8,203	(16,858)	(67.3)
Operating income	10,707	(7,198)	(17,905)	-
Ordinary income	6,021	(22,820)	(28,841)	-
Net income attributable to owners of the parent	(3,641)	(36,251)	(32,610)	-
EBITDA	29,535	9,850	(19,685)	(66.6)

Note: EBITDA = operating profit + depreciation (operating costs) + amortization of goodwill

Quarter on quarter comparison

(Millions of yen)

	3Q-FY 2015	4Q-FY 2015	QoQ	
			Change	(%)
Mobile device category	270,309	140,532	(129,777)	(48.0)
Automotive electronics, C&I and other	34,666	35,743	1,077	3.1
Net sales	304,975	176,275	(128,700)	(42.2)
Gross profit	26,127	8,203	(17,924)	(68.6)
Operating income	13,324	(7,198)	(20,522)	-
Ordinary income	8,221	(22,820)	(31,041)	-
Profit attributable to owners of the parent	4,734	(36,251)	(40,985)	-
EBITDA	32,965	9,850	(23,115)	(70.1)

Note: EBITDA = operating profit + depreciation (operating costs) + amortization of goodwill
EBITDA is not one of the subject matters audited (quarterly review) pursuant to Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act.

In the FY 2015 fourth quarter (January 1, 2016 to March 31, 2016) US/Europe demand underwent an adjustment while shipments to China and other regions declined following intensified competition from the third quarter onward. Given these conditions and an overall market adjustments JDI recorded a low level of sales, which in turn led to negative operating income. Ordinary income was hit by a significant yen appreciation and a foreign exchange loss on the partial pay down of long-term liabilities incurred during a previous period of strong yen appreciation, which contributed to an overall foreign exchange loss of 11,246 million yen. In addition the process of implementing business structural reforms to improve competitiveness led to an extraordinary loss of 13,933 million yen. At the same time, based on JDI's financial outlook, the company recorded corporate tax income of 599 million yen on recognition of deferred tax assets related to tax losses carried forward and other taxation factors.

As a result fourth quarter net sales were 176,275 million yen, down 24.2% YoY, leading to an operating loss of 7,198 million yen (versus operating income of 10,707 million yen a year earlier and 13,324 million yen in the previous quarter) and an ordinary loss of 22,820 million yen (versus ordinary income of 6,021 million yen a year earlier and 8,221 million yen in the previous quarter). Net income attributable to owners of the parent was 36,251 (versus a net loss attributable to owners of the parent of 3,641 million yen a year earlier but income of 4,734 million yen in the previous quarter).

Below is an overview of JDI's FY 2015 fourth-quarter sales performance in each of the company's application categories.

Mobile Device Category

Fourth-quarter sales in this category were 140,532 million yen (down 48.0% YoY), accounting for 79.7% of total sales.

Sales to China and other Asian regions suffered a decline owing to greater market competition and a slowdown in customer demand. Sales to US/Europe underwent adjustment due to seasonal and other factors affecting customer demand. As a result total sales fell well below third-quarter sales.

Automotive Electronics, C&I and Other Category

Fourth-quarter sales in this category were 35,743 million yen (up 3.1% YoY), accounting for 20.3% of total sales.

Compared with the third quarter display sales for consumer electronics fell but sales of automotive displays were higher, resulting in a QoQ rise in overall sales in this category.

(ii) Financial Results Forecast

Financial Results Forecast for FY 2016 First Quarter (April 1, 2016 to June 30, 2016)

(Units: million yen)

	Net sales	YoY Chg. (%)	Operating income	YoY Chg. (%)
First quarter - FY 2016	195,000	(20.8)	1,000	(55.4)
First quarter - FY 2015 (actual)	246,129	96.6	2,244	-

JDI does business in the small-medium-sized display industry, which is known for having a highly volatile business climate. Due to the difficulty of making reliable business forecasts for a full 12-month business period JDI provides sales and operating income forecasts on a quarterly basis. Moreover, because large differences that can exist between monetary assets/liabilities denominated in foreign currencies and their value based on the foreign exchange rate at the end of a fiscal period preclude accurate foreign exchange gain/loss predictions, JDI does not provide financial forecasts below the line of operating income.

JDI's key business area, the small-medium display market, is likely to continue to grow in the next fiscal year mainly due to smartphones. Although sales growth for smartphones in advanced countries and China is expected to moderate relative to previous years, demand for Full-HD and higher resolution displays is expected to continue growing, which should result in higher demand for JDI's flagship high-resolution LTPS displays. By leveraging its technology capabilities JDI plans to regain and expand market share for high-resolution high value-added smartphone displays and, in addition, lift sales of automotive displays, reflective color displays, high-resolution notebook PC displays and other new display applications. The company is also accelerating research and development of OLED displays in response to market interest.

In the first quarter of FY 2016 demand from smartphone makers in China and elsewhere in Asia is expected to start recovering. However, due to such factors as the adjustment in demand in the US/Europe regions JDI forecasts lower YoY sales and operating income for the quarter. Total smartphone display sales is expected to show a recovery from the second quarter onward.

JDI's financial results forecast for the first quarter of FY 2016 is based on a foreign exchange rate of ¥110/1US dollar.

(2) Financial Position

(i) Assets, liabilities and net assets

At the end of FY 2015 JDI had total assets of 813,861 million yen, a decrease of 17,760 million yen versus the end of FY 2014. The main factors were, under current assets, decreases of 63,398 million yen in accounts receivable and of 39,565 million yen in cash and cash equivalents. Under noncurrent assets construction in progress rose by 138,533 million yen mainly because of investment in the new Hakusan fab.

At the end of FY 2015 JDI had total liabilities of 448,612 million yen, an increase of 19,616 million yen compared with the end of FY 2014. The main factors were a 59,049 million yen decrease in accounts payable while advance receipts rose 66,641 million yen and accounts payable-other rose 18,842 million yen.

As a result total net assets at the end of FY 2015 were 365,249 million yen, a decrease of 37,376 million yen compared with the end of FY 2014.

(ii) Cash flow

At the end of FY 2015 JDI had cash and cash equivalents of 55,077 million yen, a decrease of 39,565 million yen compared with the end of FY 2014. Cash flow conditions for the period under review are presented below.

Cash flows from operating activities

Net cash provided by operating activities during the FY 2015 was 151,442 million yen (as compared to a net cash increase of 73,320 million yen in FY 2014). Along with losses before income taxes and others of 27,969 million yen were cash outflow factors of a 56,385 million yen decrease in accounts payable-trade and a 11,746 million yen increase in inventory. Cash inflow factors included a 56,413 million yen decrease in accounts receivable, a 66,671 million yen increase in advance receipts and a 78,326 million yen increase in depreciation.

Cash flows from investing activities

Net cash used in investing activities during the FY 2015 was 181,156 million yen (as compared to a net cash decrease of 96,346 million yen in FY 2014) and mainly consisted of funds in the amount of 186,353 million yen used for the purchases of property, plant and equipment to increase manufacturing capacity against subsidy income of 5,026 million yen.

Cash flows from financing activities

Net cash used in financing activities during the FY 2015 was 6,098 million yen. The major cash outflows were payments on long-term debt of 8,993 million yen and payments on lease obligations as 30,840 million yen. The major cash inflow was income of 33,489 million yen from sales and leaseback transactions.

Cash flow ratios

	FY 2014	FY 2015
Shareholders' equity ratio (%)	48.2	44.6
Market value equity ratio (%)	31.2	16.3
Ratio of cash flow to interest-bearing debt (years)	1.1	0.5
Interest coverage ratio (times)	27.3	63.2

Shareholders' equity ratio = Shareholders' equity / Total assets
Market value equity ratio = Market capitalization / Total assets
Ratio of cash flow to interest-bearing debt = Interest-bearing debt / Cash flow
Interest coverage ratio = Cash flow / Interest paid

Notes: 1. All values are calculated based on consolidated financial data.
2. The market capitalization calculation is based on the number of shares outstanding less treasury stock.
3. Cash flow refers to operating cash flow.
4. Interest-bearing debt is liabilities on the consolidated balance sheet on which interest is being paid.

(3) Basic dividend policy and dividends for the FY 2014 and FY2015

JDI considers returning value to shareholders as a highly important obligation. Due to an expectation of improved free cash flow the company had intended to distribute an end-year dividend for FY 2015. However, such factors as a net loss for the year and worse financial results than expected in the fourth quarter unfortunately do not allow the issuance of a dividend.

In FY 2016 if efforts to improve profits produce net income JDI plans to issue an end-year dividend. The amount of the dividend will be determined by financial results. Further, the medium-tem target for returning value to shareholders is a total return ratio of 30% consisting of both dividends and share buybacks.

(4) Business risks

The following events may influence JDI's business results, financial condition, share price performance or other matters related to the company:

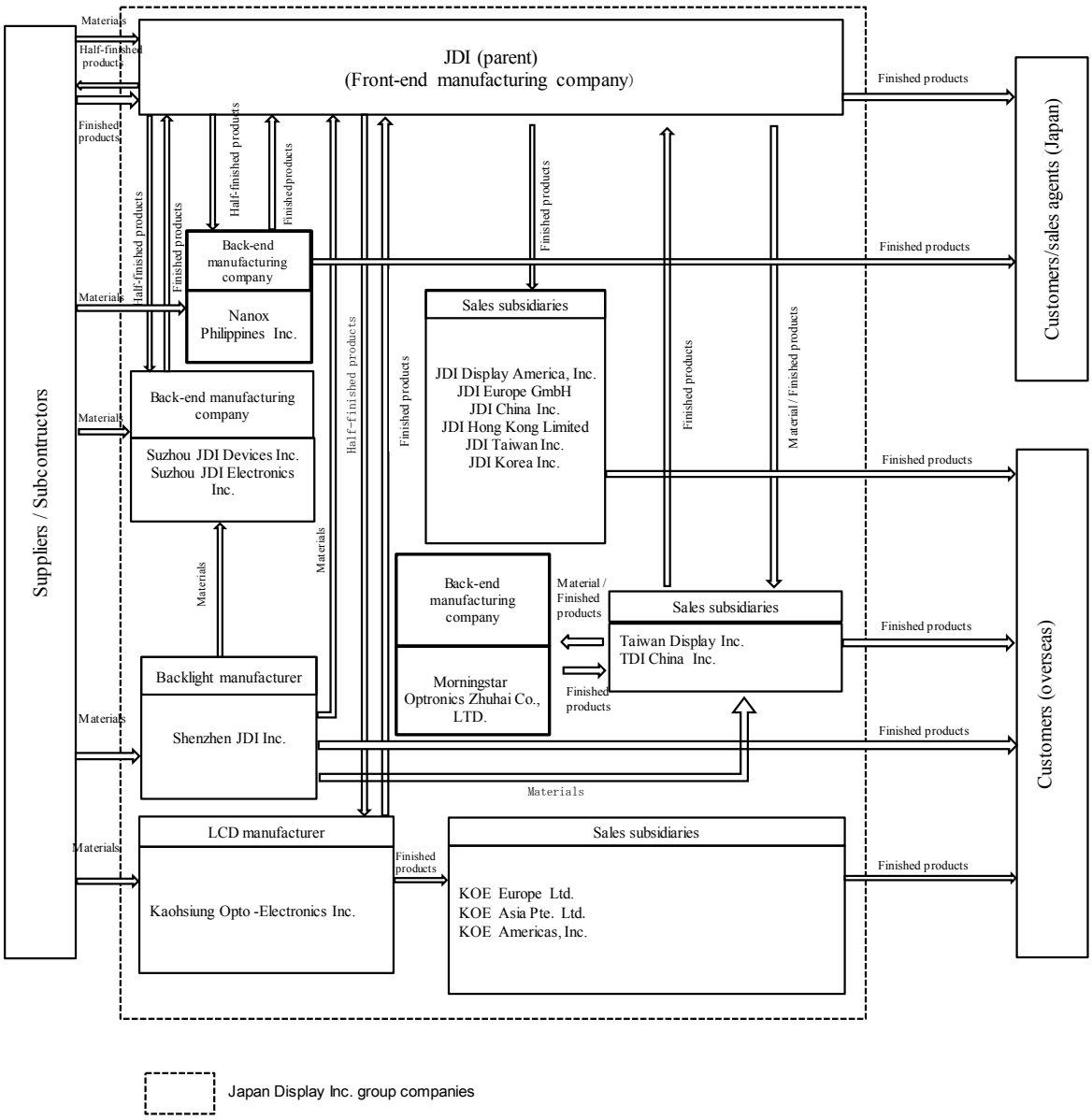
- Economic conditions
- Trends in the small-medium display market
- Adverse conditions in the competitive environment
- Product sales price declines
- Market conditions or seasonal factors
- Rapid changes in technology
- Changes in consumer preferences
- Possible failed investments in research and development
- The impact of the manufacturing line capacity utilization rate, yields or product quality
- The impact of building new manufacturing lines
- Dependence on specific product types or customers
- Possible failed business alliances, strategic partnerships or company acquisitions
- Lawsuits or other legal actions
- Changes in intentions or condition of Innovation Network Corporation of Japan (INCJ), JDI's primary shareholder
- Foreign currency exchange trends
- Delays in acquiring, denial of access to, a decline in quality or price hikes of raw materials & parts (subcontracted products), along with a steep rise in energy costs
- Manufacturing or sales, important to overseas business development, are hindered by the local legal or business environment
- Events that might have adverse consequences for the procurement of financing
- Unavoidable fixed asset impairment losses or business structure improvement expenses
  Difficulties hiring highly skilled employees or management personnel
- Malfunctions in internal management controls that affect financial reporting
- Unauthorized disclosure of private or other confidential information
- Issues affecting intellectual property rights
- Changes in environmental or other legal regulations
- A determination that deferred tax assets cannot be recovered
- Accidents or disasters

2. Group companies

The JDI group of companies primarily engages in the development, manufacture and sale of small-medium displays. Group operations consist of the JDI parent and 24 consolidated subsidiaries.

In Japan, the JDI parent handles technology intensive front-end manufacturing[1]. The group's labor-intensive back-end manufacturing[2] are mainly handled by six overseas manufacturing subsidiaries and by subcontracting manufacturers. The JDI parent and 18 overseas subsidiaries are responsible for sales.

Below is a diagram of JDI group company operations (current as of March 31, 2016).



[1] Front-end manufacturing: Liquid crystal material is dropped on TFT (thin-film transistor) substrates processed on a mother glass and fitted with color-filter substrates.

[2] Back-end manufacturing: The sandwiched substrate produced in front-end manufacturing is cut into individual product segments, fitted with polarize film and then mounted with LCD driver ICs, back-light units and other components.

3. Management policies

(1) Basic Management Policies

JDI's goal is to position itself as a leading global company in the small-medium display industry fortified by superior capabilities in both technology and supply.

Management goals are described below.

Management goals

(i) Greater advances in display technology: JDI is leveraging both Japan's existing rich resources of small-medium display technology and cutting-edge display technology developments.

(ii) Large-scale manufacturing capacity: JDI has one of the largest manufacturing capacities in the global small-medium display industry. This large capacity is able to respond to global customer demand for high-end displays.

(iii) Reducing costs to achieve a global-level cost structure: JDI continues to engage in systemic cost reductions. The company is focused on achieving a cost structure that outperforms global competitors to provide high-quality small-medium displays at attractive prices to customers.

(2) Goals and management indicators

JDI uses the following goals and management indicators to help increase corporate value through expanding its earnings in the growing small-medium display market:

-Management indicators to achieve over the medium term

- Operating profit margin: 10%
- EBITDA margin[1]: 20%
- ROE[2]: 10% or higher
- Net cash
- Shareholders' equity ratio: 50%

1. EBITDA margin = (operating profit + depreciation [operating] + amortization of goodwill) ÷ sales
2. ROE = Net income ÷ shareholders' equity

(3) Medium to Long-term Company Management Strategy

JDI is seeking to strengthen its market position by broadening the range of LTPS LCD applications using its strength in LTPS technology and enlarging the size of the LTPS market itself. In particular it aims to increase its market share of displays for smartphones and strongly position itself to take advantage of expected steady growth in the automotive market. Also it is working to nurture new business in non-smartphone areas that include reflective LCDs and notebook PCs.

Additionally, JDI is elevating its technology capabilities to a higher level by stepping up its research and development of next-generation high value-added technology and is aiming to create innovative technologies that can lead the display industry.

(4) Issues to be Resolved

In the area of small-medium displays, which is a growth market, JDI is focused on taking action on the issues described below in order to achieve a steady competitive advantage, sustainable growth and maximized profits.

(i) Responding to increasing competition in the smartphone market

In response to greater competitiveness in the smartphone display market JDI is leveraging its cutting-edge LTPS technology to provide customers with highly competitive innovative products. In particular the touch sensitivity and low-power consumption features of Pixel Eyes™ have been upgraded to add more design ability and achieve a more user-friendly stylus pen and greater multi-touch operability. Further, JDI plans to introduce advanced high-resolution display modules that combine new energy-saving technology and cost performance capabilities. The company is also accelerating development of LCDs with a significant degree of design freedom to excite customers with more highly evolved LCD solutions possibilities.

(ii) Investment in advanced manufacturing facilities

As the small-medium display market expands JDI needs to develop advanced technology and invest in high-productivity manufacturing lines to both meet customer demand and achieve consistent earnings that grow.

In response to rising demand for small-medium displays JDI constructed a new G6 LCD fab in Hakusan City, Ishikawa Prefecture that will begin operating in FY 2016. This will help increase the total manufacturing capacity of G6 line operations and further strengthen cost competitiveness. By moving quickly to invest in advanced manufacturing facilities JDI can continue to achieve timely market introductions of competitive products.

(iii) Promoting investment in research and development

As electronic devices become more sophisticated the small-medium display industry is experiencing rising demand for products that require highly complex technology that, for example, can combine high-resolution and low-power consumption with thinness. To make possible the development of these products the small-medium size display industry continues to achieve breakthroughs in technology that lead to new materials and new manufacturing methods. Given this situation display makers employ continuous technology advancements and innovations in order to respond to the constantly changing needs of the market, which in turn makes investment in research and development more important than ever.

JDI's research and development basic policy consists of continuing to add to its strength in LTPS LCD technology and creating paradigm-changing new technologies. Its development activities are centered on its Next-generation Development Center. In particular, in FY 2016 JDI is focused on accelerating development of OLED display technology to surpass current OLED in resolution and power-consumption and is aiming to start early mass production of thin, lightweight flexible displays.

iv) Stronger cost competitiveness

In the small-medium display industry the global competitive environment is affected by such factors as the financial resources, country-specific manufacturing policies and foreign exchange rates applicable to each company. JDI understands the importance of maintaining a high degree of competitiveness in the global market by having a cost structure that can compete with companies situated in countries that enable low labor, infrastructure and other costs. Also, since demand for the types of displays used in consumer products, especially mobile devices, is subject to massive changes, the company has made lowering the break-even fab operating rate an important priority.

JDI is currently undertaking company reforms to stabilize the operating base. The first phase consists of a management reform project that was launched in FY 2015 and continues in FY 2016 along with company-wide efforts to further reduce product costs. These latter efforts include a management-led campaign to monitor material and back-end production costs for each product model to locate cost savings. Fixed costs are also being reduced through streamlining of company resources. Also, JDI continues to raise manufacturing yields, improve productivity, change material usage, reduce material parts usage, automate back-end operations and take other steps that can further lessen manufacturing costs and enhance competitiveness.

A second phase (described in a March 2016 JDI announcement) of reforms consists of the completed partial closure of a fab (G3.5 600mm×720mm) in Higashiura, a structural reform designed to reduce fixed costs

and boost company resource efficiency. The closure of the Mobara V3 fab (G4.5 730mm×920mm) is also proceeding.

In taking these forceful cost-saving actions JDI has freed up funds to invest in new products and technologies and expand development capabilities. It enables JDI to position itself to provide new attractive products for the mobile and automotive market and quickly ramp up and expand its reflective and medium-sized display businesses, as well as accelerate development of OLED technology for application to mass manufacturing.

(v) Business structural reforms

In addition to the above cost-saving activities (management and structural reforms) JDI is altering its business portfolio in order to realize consistent growth and stabilize as well as maximize profits. Specifically, the company is working to grow its automotive business as a second business pillar and its display solutions business (DSB) as a third pillar, with the smartphone display business remaining the main pillar. Over the medium term JDI aims to grow its non-mobile business to more than 50% of production. In the automotive business, growth in the volume of vehicle sales is favorable and displays installed per vehicle are rising, while demand for digital mirrors and other new applications is climbing. At the same time JDI is encouraging greater market adoption of LTPS solutions in the automotive market. It is also reinforcing its ability to offer high-resolution, irregular-shaped and curved surface displays to provide automobile customers with more design freedom. The DSB business supports LTPS for notebook PCs and is focused on early use applications of 4K2K displays and digital signage.

(vi) Foreign exchange risk

A considerable amount of JDI's income is foreign-denominated. Foreign exchange (forex) rate volatility has an impact on the difference between foreign-denominated income and expenses. Since the amount of forex volatility can have a major impact on JDI's financial results the company uses forex forward contracts and other measures to hedge forex risk and reduce the impact of forex on financial results.

4. Basic views on selection of accounting standards

JDI currently applies Japanese accounting standards (JGAAP) to its consolidated financial statements for the purpose of making possible comparisons of consolidated financial statements across fiscal years.

When appropriate the company will consider applying International Financial Reporting Standards (IFRS) depending on international data comparability conditions and other factors.

5. Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of Yen)

	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets:		
Cash and deposits	94,643	55,077
Notes and accounts receivable	144,087	80,688
Allowance for doubtful accounts	(200)	(182)
Merchandise and finished goods	30,730	54,176
Work in process	53,863	41,090
Raw materials and supplies	28,815	18,861
Other receivables	62,764	57,127
Deferred tax assets	13,587	7,251
Other current assets	8,399	8,731
Total current assets	436,691	322,822
Property, plant and equipment:		
Land	10,899	14,482
Building and structures	172,732	170,431
Machinery, equipment and vehicles	440,546	408,209
Lease assets	110,622	133,105
Construction in progress	29,108	167,642
Production supplies, tools and others	60,156	55,580
	824,066	949,450
Less: accumulated depreciation	(475,179)	(512,665)
Property, plant and equipment, net	348,886	436,784
Intangible assets:		
Goodwill, net	20,917	19,000
Other intangible assets, net	12,092	10,664
Intangible assets, net	33,010	29,664
Investments and other assets	13,034	24,590
Total assets	831,622	813,861

Consolidated Balance Sheet

(Millions of Yen)

	As of March 31, 2015	As of March 31, 2016
Liabilities		
Current liabilities:		
Notes and accounts payable	197,103	138,053
Current portion of long-term debt	8,647	8,543
Current portion of lease obligations	26,928	35,740
Income tax payable and others	1,515	1,255
Accrued bonuses	5,923	5,105
Advance receipts	65,272	131,913
Other payable	29,720	48,563
Other current liabilities	13,573	13,496
Total current liabilities	348,684	382,671
Long-term debt, excluding current portion	8,870	138
Net defined benefit liability	31,654	32,058
Lease obligations, excluding current portion	39,068	32,904
Other liabilities	718	838
Total noncurrent liabilities	80,311	65,940
Total liabilities	428,995	448,612
Net assets		
Shareholders' equity		
Common stock	96,857	96,863
Capital surplus	257,044	257,040
Retained earnings	35,220	3,379
Treasury stock	(70)	—
Total shareholders' equity	389,051	357,283
Accumulated other comprehensive income	11,930	5,865
Noncontrolling interest	1,643	2,082
Total net assets	402,626	365,249
Total liabilities and net assets	831,622	813,861

Consolidated Statement of Income

(Millions of Yen)

	FY 2014	FY 2015
Sales, net	769,304	989,115
Cost of sales	713,587	912,275
Gross profit	55,717	76,839
Selling, general and administrative expenses	50,570	60,129
Operating income	5,147	16,710
Other income		
Interest income	217	119
Foreign exchange profit, net	2,143	—
Subsidy income	14,912	5,026
Rent income	531	516
Operations consignment fee	699	723
Other income	726	1,187
Total other income	19,231	7,573
Other expenses		
Interest expense	2,686	2,385
Foreign exchange loss, net	—	21,911
Depreciation of inactive non-current assets	292	3,901
Provision of allowance for doubtful accounts	2,132	—
Loss on reduction of non-current assets	11,926	3,507
Business structure improvement expenses	9,548	13,933
Impairment losses on non-current assets	—	1,101
Other expenses	6,059	5,512
Total other expenses	32,645	52,253
Income before income taxes	(8,267)	(27,969)
Income tax expense-current	3,669	5,519
Income tax benefit-deferred	(441)	(2,127)
Total income taxes	3,228	3,391
Net income	(11,495)	(31,361)
Less: net income attributable to noncontrolling interest	(775)	(479)
Net income attributable to Japan Display Inc.	(12,270)	(31,840)

(Millions of Yen)

Consolidated Statement of Comprehensive Income

	FY 2014	FY 2015
Net income (loss)	(11,495)	(31,361)
Other comprehensive income		
Foreign currency translation adjustments	9,316	(6,763)
Remeasurements of defined benefit plans	967	646
Total other comprehensive income	10,283	(6,116)
Comprehensive income	(1,211)	(37,478)
Comprehensive income attributable to owners of parent	(2,031)	(37,906)
Comprehensive income attributable to noncontrolling interest	819	427

Consolidated Statement of Changes in Net Assets

(Millions of Yen)

	FY 2014	FY 2015
Common stock		
Beginning balance	96,857	96,857
Cumulative effects of changes in accounting policies	—	—
Restated balance	96,857	96,857
Changes during the year		
Issuance of common stock	—	6
Total changes during the year	—	6
Ending balance	96,857	96,863
Capital surplus		
Beginning balance	257,053	257,044
Cumulative effects of changes in accounting policies	—	—
Restated balance	257,053	257,044
Changes during the year		
Issuance of common stock	—	6
Increase by merger	—	—
Disposal of treasury stock	(8)	(10)
Total changes during the year	(8)	(4)
Ending balance	257,044	257,040
Retained earnings		
Beginning balance	49,192	35,220
Cumulative effects of changes in accounting policies	(1,701)	—
Restated balance	47,491	35,220
Changes during the year		
Net income	(12,270)	(31,840)
Net change during the year	(12,270)	(31,840)
Ending balance	35,220	3,379

Consolidated Statement of Changes in Net Assets

(Millions of Yen)

	FY 2014	FY 2015
Treasury stock		
Beginning balance	(304)	(70)
Cumulative effects of changes in accounting policies	—	—
Restated balance	(304)	(70)
Changes during the year		
Increase by merger	—	—
Disposal of treasury stock	234	70
Total changes during the year	234	70
Ending balance	(70)	—
Total change in shareholders' equity		
Beginning balance	402,798	389,051
Cumulative effects of changes in accounting policies	(1,701)	—
Restated balance	401,096	389,051
Changes during the year		
Issuance of common stock	—	12
Net income	(12,270)	(31,840)
Disposal of treasury stock	225	60
Total changes during the year	(12,045)	(31,768)
Ending balance	389,051	357,283
Accumulated other comprehensive income		
Beginning balance	1,690	11,930
Cumulative effects of changes in accounting policies	—	—
Restated balance	1,690	11,930
Changes during the year	10,239	(6,065)
Ending balance	11,930	5,865

Consolidated Statement of Changes in Net Assets

(Millions of Yen)

	FY 2014	FY 2015
Subscription rights to shares		
Beginning balance	—	—
Cumulative effects of changes in accounting policies	—	—
Restated balance	—	—
Total changes during the year	—	18
Ending balance	—	18
Noncontrolling interest		
Beginning balance	655	1,643
Cumulative effects of changes in accounting policies	—	—
Restated balance	655	1,643
Total changes during the year	988	438
Ending balance	1,643	2,082
Total net assets		
Beginning balance	405,144	402,626
Cumulative effects of changes in accounting policies	(1,701)	—
Restated balance	403,443	402,626
Changes during the year		
Issuance of common stock	—	12
Net income	(12,270)	(31,840)
Disposal of treasury stock	225	60
Net change in other comprehensive income and noncontrolling interest	11,228	(5,608)
Total changes during the year	(816)	(37,376)
Ending balance	402,626	365,249

Consolidated Statement of Cash Flows

(Millions of Yen)

	FY 2014	FY 2015
Cash flow from operating activities		
Income (loss) before income taxes	(8,267)	(27,969)
Adjustment to reconcile income before income taxes to net cash used in operating activities;		
Depreciation expenses	68,637	78,326
Amortization of goodwill	2,217	2,509
Increase (decrease) in allowance for doubtful accounts	1,955	41
Impairment losses on non-current assets	—	1,101
Subsidy income	(13,475)	(5,026)
Loss on reduction of non-current assets	11,926	3,507
Business structure improvement expenses	9,548	13,933
Interest expense	2,686	2,385
Foreign exchange gain, net	(12,468)	9,272
Increase in net defined benefit liability	(116)	(2,201)
Decrease in notes and accounts receivable	(37,014)	56,413
Increase in inventories	(16,235)	(11,746)
Decrease in notes and accounts payable	91,606	(56,385)
Decrease in other accounts receivable	(39,831)	5,354
Decrease in other accounts payable	7,070	11,839
Decrease in accrued expenses	5,543	(5,680)
Decrease in consumption taxes refund	8,589	14,451
Decrease in advances receipts	(1,546)	66,671
Other, net	(962)	2,856
Dividends and interest received	212	123
Interest paid	(2,689)	(2,395)
Income and other taxes paid	(4,889)	(6,682)
Income and other taxes refund	824	740
Net cash used in operating activities	73,320	151,442

Consolidated Statement of Cash Flows

(Millions of Yen)

	FY 2014	FY 2015
Cash flow from investing activities		
Acquisitions of property and equipment	(108,429)	(186,353)
Purchase of investment securities	(2,700)	(50)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	76	—
Proceeds from subsidy income	13,475	5,026
Other, net	1,230	221
Net cash used in investing activities	(96,346)	(181,156)
Cash flow from financing activities		
Net increase in short-term debt	(4,757)	—
Proceeds from long-term debt	—	174
Repayment of long-term debt	(9,789)	(8,993)
Repayment of lease obligations	(24,969)	(30,840)
Proceeds from sale and leaseback of machinery and equipment	18,871	33,489
Proceeds from issuance of common stock	—	12
Proceed from sales of treasury stock	225	60
Other, net	(4,552)	—
Net cash provided by financing activities	(24,971)	(6,098)
Foreign currency exchange effect on cash and cash equivalents	1,249	(3,753)
Net increase in cash and cash equivalents	(46,747)	(39,565)
Beginning balance, cash and cash equivalents	141,390	94,643
Ending balance, cash and cash equivalents	94,643	55,077

(5) Notes pertaining to the consolidated financial statements

Note regarding ability to continue as going concern

Not applicable.

Changes in accounting policies

Application of accounting standards for Business Combinations

From the beginning of FY2015, JDI began applying the Accounting Standard for Business Combinations (ASBJ Statements No.21, September 13, 2013), Accounting Standard for Consolidated Financial Statements (ASBJ Statement No.22, September 13, 2013), and the Accounting Standard for Business Divestitures (ASBJ Statement No.7, September 13, 2013). Accordingly, the accounting method has been changed to record the difference associated with changes in equity in subsidiaries remaining under the control of the Company as capital surplus, and to record acquisition-related costs as expenses for the fiscal year in which the costs are incurred. In addition, regarding business combinations implemented on or after the beginning of FY 2015, the accounting method has been changed to retroactively reflect the adjustments to the allocated amount of acquisition costs on the finalization of provisional accounting treatment in the consolidated financial statements for the fiscal year containing the effective date of the business combinations. Furthermore, the change in presentation of net income and the change in presentation from minority interests to non-controlling interests have been implemented. Consequently, the consolidated financial statements for FY2014 have been restated to reflect the changes in reporting method.

JDI has adopted the Accounting Standard for Business Combinations since the beginning of FY2015 in accordance with the transitional treatment set forth in Paragraph 58-2(4) of Accounting Standard for Business Combinations, Paragraph 44-5(4) of Accounting Standard for Consolidated Financial Statements, and Paragraph 57-4(4) of Accounting Standard for Business Divestitures. Consequently, there will not be any impact on quarterly consolidated financial statements.

Additional information

Not applicable.

Notes to the consolidated statement of income

Business restructuring charges

FY 2014 (April 1, 2014 to March 31, 2015)

.The decision to close the Fukaya Plant, which operated an older G3 (glass size: 550mm x 670mm) LTPS LCD line, was a measure taken to maximize earnings through boosting productivity and strengthen business competitiveness. Restructuring charges related to this closure are as follows:

Impairment losses on non-current assets*	7,349	million yen
Early retirement support program employee costs	1,146	
Other	1,052	
Total	9,548	

*The company recognized loss on impairment for a group of assets as follows:

Purpose	Type	Location	Impairment losses (million yen)
Small-medium display manufacturing facilities	Buildings and structures, machinery and delivery equipment, leased assets, construction in progress, other property, plant and equipment, other intangible non-current assets	Fukaya Plant Fukaya City, Saitama Prefecture	7,349
Total			7,349

In general, assets are grouped into business-use assets and rent assets. However, idle assets are placed in a separate group to present a cash flow unconnected to other asset groups.

As a result, the book value of the asset group (idle assets) that relates to the Fukaya Plant production line has been revised downward to the recoverable amount. This downward revision amount of 5,969 million yen (of which 3,212 million yen pertains to buildings and structures) and a removal cost of 1,380 million yen were recorded as extraordinary losses.

Also, the recoverable amount is measured by the use-value. The discount rate has been disregarded because the short period to asset retirement results in little financial impact.

FY 2015 (April 1, 2015 to March 31, 2016)

Business restructuring charges are as follows:

Impairment losses on non-current assets*	6,231	million yen
Loss on valuation of inventories	3,530	
Loss on disposal of inventories	1,722	
Cost of production transfer	1,409	
Early retirement support program employee costs	1,040	
Total	13,933	

Impairment loss on noncurrent assets

FY 2014 (April 1, 2014 to March 31, 2015)
Not applicable.

FY 2015 (April 1, 2015 to March 31, 2016)
The company recognized loss on impairment for a group of assets as follows:

Purpose	Type	Location	Impairment losses (million yen)	Classification
Front-end production lines (Domestic) (Small-medium display manufacturing facilities)	Machinery and delivery equipment, leased assets, construction in progress, other property, plant and equipment, other intangible non-current assets	Mobara Plant Mobara City, Chiba Prefecture	1,512	Business structure improvement expenses
	Machinery and delivery equipment, leased assets, construction in progress	Higashiura Plant Higashiura, Chita District, Aichi Prefecture,	1,426	Business structure improvement expenses
Back-end production lines (Overseas)	Buildings and structures, machinery and delivery equipment, other property, plant and equipment	Zhuhai City, Guangdong Province, China	3,292	Business structure improvement expenses
	Machinery and delivery equipment, other property, plant and equipment	Suzhou City, Jiangsu Province, China	1,101	Impairment losses on non-current assets
Total			7,333	

In general, assets are grouped into business-use assets and rent assets. However, idle assets are placed in a separate group to present a cash flow unconnected to other asset groups.

Among its four manufacturing sites in Japan JDI operates liquid crystal panel production lines that use mother glass substrates ranging from a relatively small G3.5 glass (size: 600mm x 720mm) up to a G6 glass (size: 1,500mm x 1,850mm), which is the largest glass in the industry used for LTPS TFT technology. As part of the structural reforms JDI determined to terminate production at two economically unproductive older generation manufacturing lines while retaining related property and equipment facilities. As a result, the book value of the asset group that relates to the front-end production lines (Small-medium display manufacturing facilities) has been revised downward to the recoverable amount. This downward revision amount of 2,536 million yen (of which 925 million yen pertains to buildings and structures and 1,295 million yen pertains to lease assets) and a removal cost of 403 million yen were recorded as extraordinary losses. Furthermore, in order to streamline its China-based back-end manufacturing operations JDI has been exploring the possibility of consolidating (including partial sale of) its China manufacturing subsidiaries. For the present an impairment loss were recorded concerning assets that have been in operation at a low utilization rate. As a result, the book value of the asset group that relates to the back-end production lines has been revised downward to the recoverable amount. This downward revision amount of 4,394 million yen (of which 2,911 million yen pertains to machinery and delivery equipment and 867 million yen pertains to other property, plant and equipment) were recorded as extraordinary losses.

Also, the recoverable amount of the front-end production lines (Small-medium display manufacturing facilities) is measured by the use-value. The discount rate has been disregarded because the short period to asset retirement results in little financial impact. The recoverable amount of the back-end production lines is measured by net realizable values. The net realizable value is calculated by subtracting the estimated costs of disposal from the estimated disposal value.

Segment information

a. Segment information

FY2014 (April 1, 2014 to March 31, 2015)

Since JDI's small-medium display business is a single segment other segment information is not stated.

FY 2015 (April 1, 2015 to March 31, 2016)

Since JDI's small-medium display business is a single segment other segment information is not stated.

Per share information

	FY 2014 (April 1, 2014 to March 31, 2015)	FY 2015 (April 1, 2015 to March 31, 2016)
Net assets per share (yen)	666.92	603.83
Net profit (loss) per share (yen)	(20.42)	(52.94)
Diluted net income per share (yen)	—	—

Note 1: Net assets per share were calculated on the following basis:

	FY 2014 (as of March 31, 2015)	FY 2015 (as of March 31, 2016)
Total net assets (million yen)	402,626	365,249
Amount deducted from total net assets (million yen)	1,643	2,101
(of which minority interests) (million yen)	(1,643)	(2,082)
Term-end net assets related to common stock (million yen)	400,982	363,148
Number of end-term common stock used to calculate net income per share (shares)	601,247,300	601,411,900

2. Net income per share and diluted net income per share were calculated on the following basis:

	FY 2014 (April 1, 2014 to March 31, 2015)	FY 2015 (April 1, 2015 to March 31, 2016)
Net income (loss) per share (yen)		
Net income (loss) (million yen)	(12,270)	(31,840)
Amount not attributable to common stockholder equity (million yen)	—	—
Net income (loss) attributable to common stock (million yen)	(12,270)	(31,840)
Average number of shares outstanding during the period (shares)	600,987,061	601,407,553
Diluted net income per share		
Increase in the number of common stock (shares)	—	—
(of which share subscription rights) (shares)	(—)	(—)

	FY 2014 (April 1, 2014 to March 31, 2015)	FY 2015 (April 1, 2015 to March 31, 2016)
Overview of potential stock not included in calculation of diluted net income per share because the stock have no dilution effect	1st stock option Number of stock options 85,250 Class and number of shares to be delivered upon exercise of the stock acquisition rights 8,525,000 2nd stock option Number of stock options 13,400 Class and number of shares to be delivered upon exercise of the stock acquisition rights 1,340,000 3rd stock option Number of stock options 3,200 Class and number of shares to be delivered upon exercise of the stock acquisition rights 320,000 4th stock option Number of stock options 750 Class and number of shares to be delivered upon exercise of the stock acquisition rights 75,000 5th stock option Number of stock options 5,600 Class and number of shares to be delivered upon exercise of the stock acquisition rights 560,000 6th stock option Number of stock options 25,960 Class and number of shares to be delivered upon exercise of the stock acquisition rights 2,596,000 7th stock option Number of stock options 340 Class and number of shares to be delivered upon exercise of the stock acquisition rights 34,000	1st stock option Number of stock options 81,530 Class and number of shares to be delivered upon exercise of the stock acquisition rights 8,153,000 2nd stock option Number of stock options 12,980 Class and number of shares to be delivered upon exercise of the stock acquisition rights 1,298,000 3rd stock option Number of stock options 3,200 Class and number of shares to be delivered upon exercise of the stock acquisition rights 320,000 4th stock option Number of stock options 750 Class and number of shares to be delivered upon exercise of the stock acquisition rights 75,000 5th stock option Number of stock options 5,600 Class and number of shares to be delivered upon exercise of the stock acquisition rights 560,000 6th stock option Number of stock options 25,660 Class and number of shares to be delivered upon exercise of the stock acquisition rights 2,566,000 7th stock option Number of stock options 340 Class and number of shares to be delivered upon exercise of the stock acquisition rights 34,000 8th stock option Number of stock options 5,000 Class and number of shares to be delivered upon exercise of the stock acquisition rights 500,000 9th stock option Number of stock options 2,080 Class and number of shares to be delivered upon exercise of the stock acquisition rights 208,000

3. Regarding the calculation of net income (loss) per share, the number of JDI shares held by the Japan Display Employee Stock Ownership Association Trust is included in the treasury stock deducted from the calculation of the average number of shares outstanding during the period (FY 2015: 1,921 shares; FY 2014: 400,839 shares).

4. Diluted net income per share is not presented because a net loss per share was posted for the period despite the existence of diluted shares.

Significant subsequent events

Not applicable.

6. Other

(1) Change in corporate officials

(i) Change in the Representative Director

not applicable

(ii) Change in other Auditors

Candidate for appointment to the Board of Auditors

Takao Yasuda
Auditor
(currently, Chief Administrative Officer and HR & General Affairs Division Division Manager)

Auditor scheduled to retire
Yukihiro Sato
Auditor

(iii) Effective date: June 21, 2016

(2) Executive officers (effective from July 1, 2016)

Chairman and Representative Director	Mitsuru Homma		Chief Executive Officer
President and Representative Director	Shuji Aruga		Chief Operating Officer
Managing Executive Officer	Isao Fukui	(newly appointed)	Manufacturing Division.2 Division Manager and in charge of Manufacturing Division.1
Managing Executive Officer	Kazutaka Nagaoka	(newly appointed)	Advanced Display Division Division Manager and in charge of Technology Division
Executive Officer	Keiichi Yoshida		Chief Financial Officer and Accounting and Finance Division Division Manager
Executive Officer	Hiroshi Ikeuchi		Chief Strategy Officer and Strategy and Planning Division Division Manager
Executive Officer	Nobuhiko Kobayashi	(newly appointed)	Planning Division Deputy Division Manager
Executive Officer	Akio Takimoto	(newly appointed)	Chief Techinology Officer and Recerch & Development Center Division Manager
Executive Officer	Hiroyuki Ohshima		Senior Fellow (Technology)
Executive Officer	Sadahiro Numazawa		Mobile Display Division Division Manager
Executive Officer	Ken Yanase		Mobile Display Division Deputy Division Manager
Executive Officer	Yoshiyuki Tsukizaki		Automotive Display Division Division Manager
Executive Officer	Tomiaki Yamamoto		Manufacturing Division.1 Division Manager
Executive Officer	Jeff Hsu		TDI President