

KYOCERA CORP
Form 6-K
April 25, 2013
Table of Contents

FORM 6-K

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 under

the Securities Exchange Act of 1934

For the month of April 2013

Commission File Number: 1-07952

KYOCERA CORPORATION

6 Takeda Tobadono-cho, Fushimi-ku,

Kyoto 612-8501, Japan

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Registration S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Registration S-T Rule 101(b)(7):

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

KYOCERA CORPORATION

/s/ SHOICHI AOKI
Shoichi Aoki
Director,
Managing Executive Officer and
General Manager of
Corporate Financial and Accounting Group

Date: April 25, 2013

Table of Contents

Information furnished on this form:

EXHIBITS

**Exhibit
Number**

1. Consolidated Financial Results of Kyocera Corporation and its Subsidiaries for the Year Ended March 31, 2013
2. Notice relating to Review of Dividend Payout Ratio and Dividend Forecast for the Year ending March 31, 2014
3. Notice relating to Partial Amendments to the Articles of Incorporation

Table of Contents**Consolidated Financial Results of Kyocera Corporation and its Subsidiaries****for the Year Ended March 31, 2013**

The consolidated financial information is prepared in accordance with accounting principles generally accepted in the United States of America.

1. Consolidated Financial Results for the Year Ended March 31, 2013 (Fiscal 2013)

| | Net sales | | Profit from operations | | Income before income taxes | | Net income attributable to shareholders of Kyocera Corporation | |
|-------------|-------------|-------|------------------------|--------|----------------------------|--------|----------------------------------------------------------------|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Fiscal 2013 | 1,280,054 | 7.5 | 76,926 | (21.2) | 101,363 | (11.8) | 66,473 | (16.2) |
| Fiscal 2012 | 1,190,870 | (6.0) | 97,675 | (37.4) | 114,893 | (33.3) | 79,357 | (35.2) |

(Note) Comprehensive income:

205,727 million yen in the year ended March 31, 2013, 164.3% of change from previous year

77,850 million yen in the year ended March 31, 2012, (22.5)% of change from previous year

| | Net income attributable to shareholders of Kyocera Corporation per share -Basic Yen | Net income attributable to shareholders of Kyocera Corporation per share -Diluted Yen | Ratio of net income attributable to shareholders of Kyocera Corporation to total equity % | Ratio of income before income taxes to total assets % | Ratio of profit from operations to net sales % |
|-------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|
| Fiscal 2013 | 362.36 | 362.36 | 4.3 | 4.7 | 6.0 |
| Fiscal 2012 | 432.58 | 432.58 | 5.5 | 5.8 | 8.2 |

(Reference) Equity in losses of affiliates and unconsolidated subsidiaries:

(155) million yen in the year ended March 31, 2013

(36) million yen in the year ended March 31, 2012

(2) Consolidated financial condition

| | Total assets Million yen | Total equity Million yen | Kyocera Corporation shareholders equity Million yen | Kyocera Corporation shareholders equity to total assets % | Kyocera Corporation shareholders equity per share Yen |
|----------------|--------------------------|--------------------------|-----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|
| March 31, 2013 | 2,282,853 | 1,714,942 | 1,646,157 | 72.1 | 8,973.83 |
| March 31, 2012 | 1,994,103 | 1,534,241 | 1,469,505 | 73.7 | 8,010.65 |

(3) Consolidated cash flows

Edgar Filing: KYOCERA CORP - Form 6-K

| | Operating activities Million yen | Investing activities Million yen | Financing activities Million yen | Cash and cash equivalents at end of year Million yen |
|-------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------------------------|
| Fiscal 2013 | 109,489 | (66,142) | (31,431) | 305,454 |
| Fiscal 2012 | 109,065 | (56,051) | (50,769) | 273,288 |

2. Dividends

| | Dividends per share | | | | | Annual aggregate | Dividends to net income attributable to | Dividends to Kyocera Corporation shareholders equity |
|------------------------|--------------------------------|---------------------------------|--------------------------------|-----------------|---------------|---------------------------------------|-----------------------------------------------|------------------------------------------------------------------|
| | End of first quarter Yen | End of second quarter Yen | End of third quarter Yen | Year-end Yen | Annual Yen | amount of dividends Million yen | shareholders of Kyocera Corporation % | shareholders equity % |
| Fiscal 2012 | | 60.00 | | 60.00 | 120.00 | 22,013 | 27.7 | 1.5 |
| Fiscal 2013 | | 60.00 | | 60.00 | 120.00 | 22,013 | 33.1 | 1.4 |
| Fiscal 2014 (forecast) | | | | | 160.00 | | 30.6 | |

(Note) Dividends per share for the year ending March 31, 2014 are forecasted to be 160.00 yen on an annual basis.

3. Consolidated Financial Forecast for the Year Ending March 31, 2014 (Fiscal 2014)

(% of change from the previous year)

| | Net sales | | Profit from operations | | Income before income taxes | | Net income attributable to shareholders of Kyocera Corporation | | Net income attributable to shareholders of Kyocera Corporation |
|-------------|-------------|-----|------------------------|------|----------------------------|------|----------------------------------------------------------------|------|----------------------------------------------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | per share |
| | | | | | | | | | Yen |
| Fiscal 2014 | 1,400,000 | 9.4 | 140,000 | 82.0 | 150,000 | 48.0 | 96,000 | 44.4 | 523.33 |

Forecast of earnings per share attributable to shareholders of Kyocera Corporation is computed based on the diluted average number of shares outstanding during the year ended March 31, 2013.

Table of Contents**(Notes)**

(1) Increase or decrease in significant subsidiaries during the year ended March 31, 2013: None.

(2) Changes in accounting policies:

(i) Changes due to adoption of new accounting standards: Please refer to the accompanying (5) Basis of Preparation of Consolidated Financial Statements on page 19.

(ii) Changes due to other than adoption of new accounting standards: None.

(3) Number of shares (common stock):

(i) Number of shares issued:

191,309,290 shares at March 31, 2013

191,309,290 shares at March 31, 2012

(ii) Number of treasury stock:

7,869,470 shares at March 31, 2013

7,865,370 shares at March 31, 2012

(iii) Average number of shares outstanding:

183,441,877 shares in the year ended March 31, 2013

183,450,800 shares in the year ended March 31, 2012

(Reference) Outline of Non-Consolidated Results for Kyocera Corporation

The non-consolidated financial information is prepared in accordance with accounting principles generally accepted in Japan.

1. Non-consolidated Financial Results for the Year Ended March 31, 2013:

(1) Non-consolidated results of operations

| | Net sales | | Profit from operations | | Recurring profit | | Net income | | (% of change from previous year) |
|-------------|-------------|--------|------------------------|--------|------------------|--------|-------------|--------|----------------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | |
| Fiscal 2013 | 596,112 | 4.5 | 28,237 | 59.5 | 64,589 | (3.9) | 52,527 | 5.4 | |
| Fiscal 2012 | 570,310 | (13.4) | 17,699 | (61.5) | 67,243 | (26.3) | 49,828 | (30.7) | |

| | Net income per share -Basic Yen | Net income per share -Diluted Yen |
|-------------|------------------------------------|--------------------------------------|
| Fiscal 2013 | 286.34 | |
| Fiscal 2012 | 271.62 | |

(2) Non-consolidated financial condition

| Total assets Million yen | Net assets Million yen | Net assets to total assets % | Net assets per share Yen |
|-----------------------------|---------------------------|---------------------------------|-----------------------------|
|-----------------------------|---------------------------|---------------------------------|-----------------------------|

Edgar Filing: KYOCERA CORP - Form 6-K

| | | | | |
|----------------|-----------|-----------|------|----------|
| March 31, 2013 | 1,648,295 | 1,344,538 | 81.6 | 7,329.59 |
| March 31, 2012 | 1,458,971 | 1,219,897 | 83.6 | 6,649.97 |

Presentation of Situation of Audit Procedure

The consolidated financial information included in this Form 6-K is out of scope of audit procedure under the Financial Instruments and Exchange Law of Japan. Audit procedure under the Financial Instruments and Exchange Law of Japan has not been completed at the date of submission of this Form 6-K.

Instruction for Forecasts and Other Notes

Cautionary Statement for Forecasts:

With regard to forecasts set forth above, please refer to the accompanying Forward-Looking Statements on page 9.

Table of Contents**Accompanying Information****1. ANALYSIS OF BUSINESS RESULTS AND FINANCIAL CONDITION****(1) Analysis of Business Results**

[Business Results for the Year Ended March 31, 2013]

Economic Situation and Business Environment

Despite increases in public investment and personal consumption, the Japanese economy weakened in the year ended March 31, 2013 (fiscal 2013) due primarily to a decrease in exports reflecting a slowdown from the second quarter (July 1 to September 30, 2012) in economies overseas, particularly in Europe and Asia, and to stagnant growth in capital investment in the corporate sector. With respect to the overseas economic environment, the U.S. economy expanded moderately on the back of growth in personal consumption and recovery in housing investment. On the other hand, the European economy remained in a recessionary phase due to the impact of the financial crisis. The slowdown in the Chinese economy intensified due mainly to weakening exports.

In the digital consumer equipment market, which is the principal market for Kyocera Corporation and its consolidated subsidiaries (Kyocera Group or Kyocera), shipment volume was slow overall for conventional mobile phone handsets, PCs and flat-screen TVs despite significant growth for smartphones and tablet PCs compared with the previous fiscal year ended March 31, 2012 (fiscal 2012). In contrast, the solar energy market in Japan expanded substantially due primarily to growth in demand in the residential sector and a sharp increase in demand in the public and industrial sectors, which includes mega-solar power projects, as a result of the introduction of feed-in tariff for renewable energy in July 2012.

Consolidated Financial Results

Average exchange rates for fiscal 2013 were ¥83 to the U.S. dollar, marking depreciation of ¥4 (approximately 5%) from ¥79 for fiscal 2012, and ¥107 to the Euro, marking appreciation of ¥2 (approximately 2%) from ¥109 for fiscal 2012. Mainly as a result of the effect of the yen's depreciation against the U.S. dollar, net sales and income before income taxes for fiscal 2013 were pushed up by approximately ¥21 billion and ¥2.5 billion, respectively, compared with fiscal 2012.

Consolidated net sales for fiscal 2013 increased by ¥89,184 million, or 7.5%, to ¥1,280,054 million, compared with ¥1,190,870 million for fiscal 2012, due primarily to sales growth in the Applied Ceramic Products Group and the Semiconductor Parts Group and a full-year contribution from a consolidated subsidiary newly added in fiscal 2012. Profit from operations decreased by ¥20,749 million, or 21.2%, to ¥76,926 million, compared with ¥97,675 million for fiscal 2012 due to the recording of a charge of ¥21,300 million for environmental remediation in New Bedford Harbor, Massachusetts in the United States by AVX Corporation, a U.S. subsidiary. Income before income taxes decreased by ¥13,530 million, or 11.8%, to ¥101,363 million, compared with ¥114,893 million for fiscal 2012. Net income attributable to shareholders of Kyocera Corporation for fiscal 2013 decreased by ¥12,884 million, or 16.2%, to ¥66,473 million, compared with ¥79,357 million for fiscal 2012.

| | Years ended March 31, | | | | Increase | |
|--------------------------------------------------------------------------------|----------------------------------------------------------------|-------|-------------|-------|------------|--------|
| | 2012 | | 2013 | | (Decrease) | |
| | Amount | % | Amount | % | Amount | % |
| | (Yen in millions, except per share amounts and exchange rates) | | | | | |
| Net sales | ¥ 1,190,870 | 100.0 | ¥ 1,280,054 | 100.0 | ¥ 89,184 | 7.5 |
| Profit from operations | 97,675 | 8.2 | 76,926 | 6.0 | (20,749) | (21.2) |
| Income before income taxes | 114,893 | 9.6 | 101,363 | 7.9 | (13,530) | (11.8) |
| Net income attributable to shareholders of Kyocera Corporation | 79,357 | 6.7 | 66,473 | 5.2 | (12,884) | (16.2) |
| Diluted earnings per share attributable to shareholders of Kyocera Corporation | 432.58 | | 362.36 | | | |
| Average US\$ exchange rate | 79 | | 83 | | | |
| Average Euro exchange rate | 109 | | 107 | | | |

Table of Contents

Consolidated Results by Reporting Segment

1) Fine Ceramic Parts Group

Sales decreased in this reporting segment compared with fiscal 2012 due to a year-on-year decline in component demand in the industrial machinery market, including for components for semiconductor fabrication equipment, and in the digital consumer equipment market. Operating profit decreased compared with fiscal 2012 due mainly to the impact of the lower sales combined with a decline in product prices.

2) Semiconductor Parts Group

Sales and operating profit in this reporting segment increased compared with fiscal 2012 due to growth in demand for ceramic packages primarily for smartphones.

3) Applied Ceramic Products Group

Sales in this reporting segment increased compared with fiscal 2012 due primarily to significant solar energy business sales in Japan, and to higher sales in the cutting tool business. Operating profit increased compared with fiscal 2012 due to the effect of the sales growth and cost reductions.

4) Electronic Device Group

Sales in this reporting segment increased compared with fiscal 2012 due to full-year sales contribution from Kyocera Display Corporation. An operating loss was recorded, however, due to recording of the environmental remediation charge at AVX Corporation.

5) Telecommunications Equipment Group

Sales increased overseas due to strong sales of mobile phone handsets and, as a result, profitability also improved. Sales in Japan decreased, however, due to contraction in the market and the impact of intensifying competition, and as a result, sales and operating profit in this reporting segment decreased slightly compared with fiscal 2012.

6) Information Equipment Group

Sales in this reporting segment increased compared with fiscal 2012 due to the introduction of new products and vigorous sales promotion activities. Operating profit decreased compared with fiscal 2012, however, due mainly to a decline in selling prices and the impact of the Euro's depreciation against the yen.

7) Others

Sales and operating profit in this reporting segment increased compared with fiscal 2012 due primarily to an increase in sales at Kyocera Communication Systems Co., Ltd.

Table of Contents

Net Sales by Reporting Segment

| | Years ended March 31, | | Increase (Decrease) | |
|--------------------------|-----------------------|-----------------|------------------------|---|
| | 2012 Amount | 2013 %Amount | 2013 %Amount | % |
| Fine Ceramic Parts Group | ¥ 80,372 | | | |