

CASIO

Annual Report 2015

For the year ended March 31, 2015

Inventing New Ways to Make Life Better



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Profile

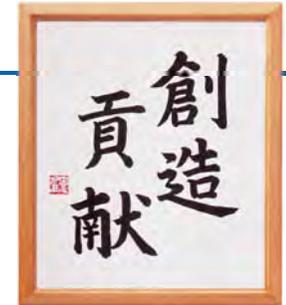
Our Ability to Go from "0" to "1"

Philosophy

Casio's corporate creed is "Creativity and Contribution," expressing the Company's commitment to contributing to society through innovative, useful products it is uniquely positioned to deliver.

Products with innovative functions assist people in their daily lives and keep society moving forward. They also bring great delight to many people and help to revitalize culture. When even a single new product is widely adopted, whole new markets develop, and this in turn fosters growth in related industries.

This is the story of Casio's wide-ranging contributions to society, based on its innovative product and service portfolio.



Corporate creed – "Creativity and Contribution"

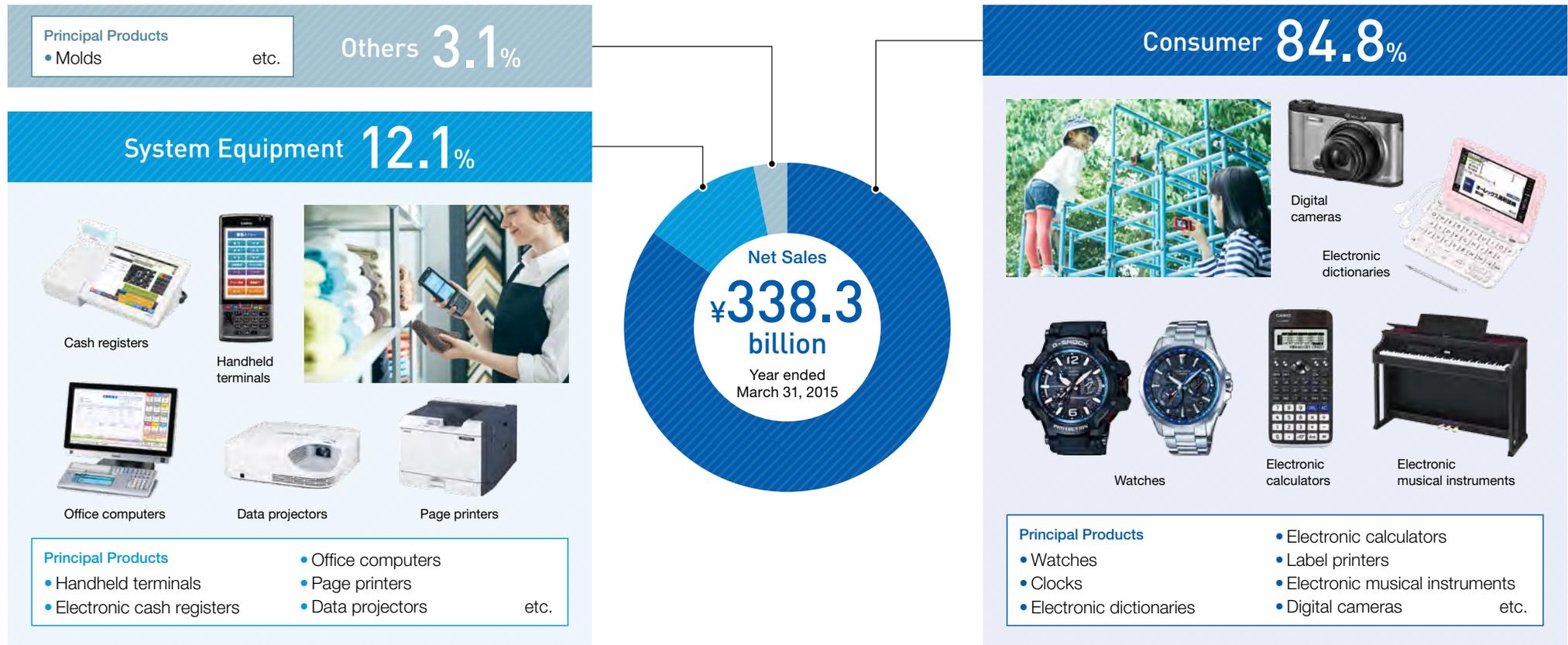
| 1957 | 1965 | 1972 | 1974 | 1980 | 1983 | 1995 | 2002 | 2010 |
|--|--|--|-----------------------------------|---|---|--|--|---|
| | | | | | | | | |
| <ul style="list-style-type: none"> • Four Kashi brothers start commercial production of the world's first all-electric compact calculator, the 14-A. • Casio Computer Co., Ltd. founded. | 001 transistor-based electronic desktop calculator released. | <ul style="list-style-type: none"> • Casio stock transferred to the first section of the Tokyo Stock Exchange. • Casio Mini, the world's first personal electronic calculator, released. | Casiotron digital watch released. | Casitone electronic keyboards released. | First G-SHOCK shock-resistant watch released. | QV-10, a digital camera with an LCD monitor, released. | EXILIM, then the world's thinnest, wearable card-sized digital camera, released. | Mercury-free high-brightness projectors released. |

Forward-Looking Statements

Earnings estimates and expectations that are not historical fact included in this report are forward-looking statements. Such forward-looking statements reflect the judgment of management based on information available as of the time of writing, and various factors could cause actual results to differ materially.

Business Overview (Year ended March 31, 2015)

Development and Production to Sales and Service in Three Segments



To Our Stakeholders

Message from the Chairman & CEO



Business Report for Fiscal 2015

Initiatives to strengthen each of our businesses generated good results for fiscal 2015, the year ended March 31, 2015. Consolidated net sales increased 5.2% compared with the previous fiscal year to ¥338.3 billion, and operating income increased 38.3% to ¥36.7 billion. Net income increased 65.1% compared with the previous fiscal year to ¥26.4 billion. Net income per share increased 68.3% to a record ¥100.8.

The timepiece business continue to perform well. Other products contributed to results as well, including unique, high-end digital cameras and localized calculators designed for in-market needs in countries such as India and China.

Management Strategies and Specific Initiatives

We will enhance profitability in existing businesses while establishing new businesses that will become core operations in the future. In the timepiece business, we will increase sales of GPS hybrid radio-controlled solar-powered watches and models that connect to a smartphone via Bluetooth®. We have also introduced a unique genre of new digital camera products. We plan to promote these businesses by aggressively using CASIO Signage.

We expect to generate growth by expanding our lineup of

localized calculators and our lineup of high-end electronic musical instruments while introducing DJ equipment for young demographics. We also intend to make the projector business profitable by introducing strategic models with high cost performance.

In our new businesses, we will promote CASIO Signage, which is a powerful sales promotion tool. In addition, we will develop a highly original wrist terminal.

The Casio Group has formulated new medium-term management targets to generate additional growth. We plan to double earnings compared with fiscal 2015 during the three years ending March 31, 2018. We need to expand in the robust timepiece business and other consumer product businesses, stabilize earnings in the systems solutions business for corporate customers, and generate steady growth in new businesses in order to achieve our targets. We will require a potent management organization with strong leadership to establish comprehensive management initiatives to achieve all of our goals. We have therefore initiated a management organization in which I will work in tandem with the Casio Group's new President and Chief Operating Officer. I will cooperate with our new President on initiatives I cannot handle alone to build a management foundation that will endure well into the future.

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Casio's Strength

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To Our Stakeholders

Message for Shareholders

We will steadily enhance management under a policy that links shareholder returns to performance. We are targeting increased profitability and return on equity (ROE). Moreover, we will increase cash dividends per share to ¥35.00 from ¥25.00 based on our robust results for fiscal 2015.

Our new President and management organization will do everything possible to meet shareholder expectations. We are inspired by your continued support.

Kazuo Kashio
Chairman and Chief Executive Officer



Message from the President & COO

We will develop original products that exceed everyone's expectations.

I would like to take this opportunity to introduce myself to investors. I am the Casio Group's new President and Chief Operating Officer, Kazuhiro Kashio.

My challenges are to generate growth by complementing the timepiece business that is driving our results with stronger growth in other businesses while building a balanced management organization.

The key to enhancing the ability of our businesses to grow is putting our corporate creed of "Creativity and Contribution" into practice when we manufacture products. Casio has consistently created unique and completely original products. We have astonished people, and that is why our products are a must-have fixture of their lives. One of our roles in society is to manufacture products that create new lifestyle value, which I believe is crucial to our long-term development.

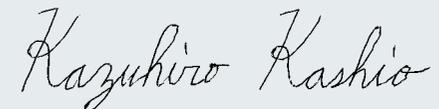
We will continue to exceed the expectations of the Casio fans who have supported the Group by delivering products that are unique to Casio because only we can make them. I intend to devote myself to managing the Casio Group in cooperation with Chairman Kazuo Kashio to drive growth higher. We are counting on your continued support.



Biography of the New President and COO

| | |
|----------------------|--|
| Name | Kazuhiro Kashio |
| Date of Birth | 1966 Jan. 22 (49 years old) |
| Career | 1991 Apr. Joined Casio Computer Co., Ltd. |
| | 2007 Jun. Executive Officer, Management Strategy Division |
| | Jul. Executive Officer, Deputy Senior General Manager, Management Strategy Division |
| | 2011 Jun. Executive Officer, Member of The Board, Senior General Manager, DI Business Division |
| | 2014 May Senior Executive Managing Officer, Member of The Board, Senior General Manager, Business Headquarters of Consumer Product and System Solution (Current) |

Kazuhiro Kashio
President and Chief Operating Officer



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Casio's Strength

High Profitability through
Innovative Products

Operating Profit Margin

10.9%

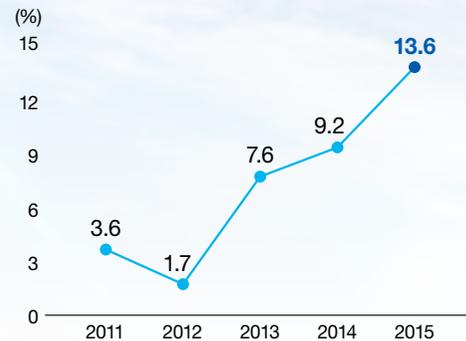
(Performance in fiscal year ended March 31, 2015)



ROE

13.6%

(Performance in fiscal year ended March 31, 2015)



Dividends

35.0 yen

(Performance in fiscal year ended March 31, 2015)



Six Global Timepiece Brands

Six Brands That Are Globally Synchronized and Totally Individualized



G-SHOCK

Absolute Toughness

Built tough with a shock-resistant structure



BABY-G

Tough and Cool

A unique fusion of function with fashion



OCEANUS

Elegance and Technology

A stylish, polished and slim metal design



PRO TREK

Feel the Field

Ideal for those with a rugged lifestyle



EDIFICE

Speed and Intelligence

Advanced technology and dynamic design



SHEEN

Elegant, Brilliant and Smart

Metal watches for stylish women

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Special Feature I: Timepieces

Expand the Timepiece Business with High-End Products



G-SHOCK
Absolute Toughness



OCEANUS
Elegance, Technology

GPS HYBRID WAVE CEPTOR

Casio has created the world's first hybrid solar timepiece that receives both GPS signals and radio wave time-calibration signals. It can receive time-calibration signals from any of six transmission stations worldwide, and can receive position and time data transmissions from GPS satellites. While retaining the convenience and reliability of radio-controlled solar timepieces,

this watch not only determines the local time zone but also determines whether it is on summer time when acquiring GPS satellite information, keeping accurate time worldwide. In short, it provides the precise time anywhere with the press of a button. We currently offer these timepieces in the G-SHOCK and OCEANUS brands.

SMARTPHONE LINK

(Bluetooth® SMART)

Casio has also launched EDIFICE, a Bluetooth® SMART-enabled watch that links with smartphones. This allows the wearer to use a smartphone app that simplifies setting time in 300 cities around the world. EDIFICE can also simultaneously display different times in two cities, which differentiates it from typical analog watches.

We will promote these flagship models at international hub airports and in inflight magazines to appeal to globetrotting businesspeople. We will further increase sales and profitability in the timepiece business by expanding sales of high-end products.



EDIFICE
Speed & Intelligence

Special Feature II: Calculators

Expand the Calculator Business by Broadening the Lineup of Localized Products

Scientific Calculator with High-Resolution Local-Language LCD



CLASSWIZ



Casio has sold more than one billion calculators worldwide, and has held the top share of the Japanese market for 10 consecutive years. Our broad product lineup is popular worldwide because our calculators offer convenient functions and superior quality. The lineup includes professional business calculators that serve the needs of experts in fields including accounting and finance and scientific calculators that contribute to mathematics operations.

We are expanding the calculator business and maintaining its high profitability by broadening our lineup of localized products that meet the needs of the markets they serve. For example, we offer digit separator and check calculators in India, calculators with voice functions in China, and scientific calculators with high-resolution LCD displays in Japanese, English, Arabic and other local languages.

India



Display with Indian digit separation



Calculator with Indian Digit Separation

The international standard is to separate long numbers after every third digit. In India, however, the custom is to separate long numbers with a comma after the third digit, and then after every two digits, starting with the one hundred thousand place. Casio was the first company to introduce a calculator that addresses this regional custom.

China

Calculator That Speaks Chinese

We sell a calculator in China that announces the number and function keys when pressed. This allows confident calculation when users are not looking at the keypad during input.



Special Feature III: Projectors

Expand the Projector Business with Our Cost-Competitive, Breakthrough Projector



20,000 Hours
Light Source Lifetime



Casio quickly developed hybrid laser and LED light sources for high brightness without the use of mercury lamps, and released its first projector with this light source in 2010. We have the top share of the laser hybrid light source market because of this leadership.

In 2015, we launched the XJ-V1 projector, which features outstanding cost performance and the clear benefit of being mercury free. A new configuration for the light source and

projector lens of the XJ-V1 was among the many approaches we used to hold down purchase price to achieve excellent cost competitiveness. This is a breakthrough new product that makes a premium mercury-free projector easily accessible.

The XJ-V1 complements its attractive purchase price with outstanding features that hold down operating costs, including a light source with a lifetime of 20,000 hours and no

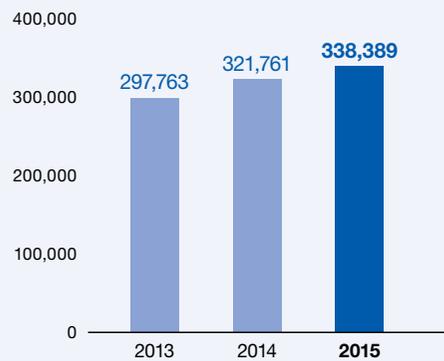
need for lamp changes and electricity consumption that is about 50 percent less than a mercury lamp. It takes as little as five seconds from startup to projection at maximum brightness, thus eliminating the long wait that mercury lamps require to reach full brightness.

We will expand the System Equipment segment and improve its profitability with our cost-competitive, breakthrough projector.

Financial Highlights

Net Sales

(Millions of Yen)



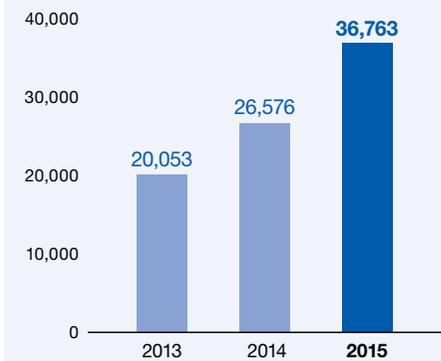
Overseas Sales Ratio

(%)



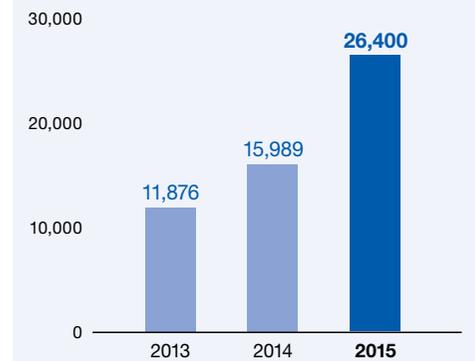
Operating Income

(Millions of Yen)



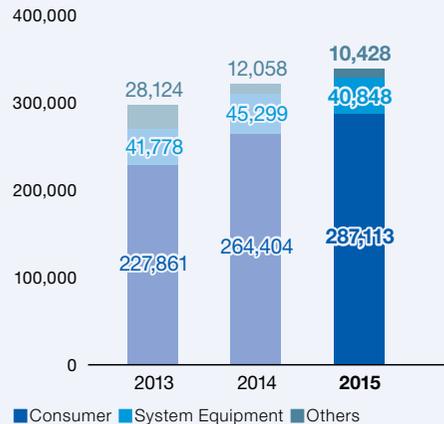
Net Income

(Millions of Yen)



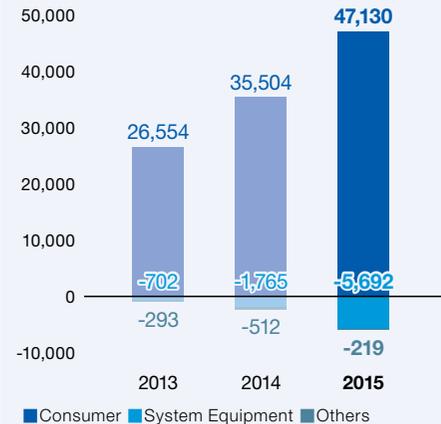
Net Sales by Segment

(Millions of Yen)



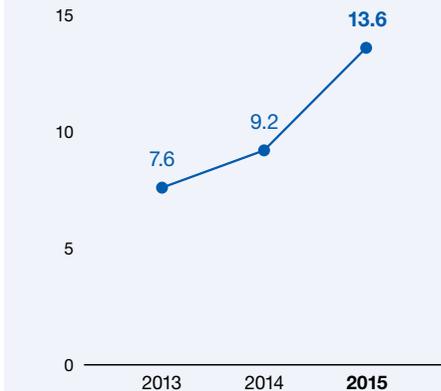
Operating Income (Loss) by Segment

(Millions of Yen)



Return on Equity (ROE)

(%)



Dividends

(Yen)



Corporate Governance

Casio recognizes the importance of swift decision-making, appropriate and efficient business operations, and enhanced supervisory functions that ensure sound and transparent management in steadily achieving management goals and continuously increasing enterprise value.

The Corporate Governance System

Casio is a company with a Board of Statutory Auditors. The Board of Directors and the Board of Statutory Auditors supervise management. Casio is further strengthening corporate governance by enhancing its executive officer system and expanding the responsibilities of external directors.

The Board of Directors delegates most of the authority for important business execution to enable prompt and efficient business execution. The Board of Directors makes resolutions as required by laws and the Articles of Incorporation, as well as decisions about important business execution matters, using its vested

authority to ensure that it fulfills its supervisory functions. In addition, Casio has enhanced the management supervision function of the Board of Directors by establishing the Nomination Committee and the Compensation Committee, which include external directors.

Statutory auditors follow policies and handle assignments set out by the Board of Statutory Auditors to ensure sound and transparent business management. In addition to attending meetings of the Board of Directors and other important meetings and committee sessions, statutory auditors fulfill their responsibility to rigorously monitor the Company's management processes by speaking with directors and other

managers, receiving reports from them, and reading the minutes of meetings at which decisions on important matters were made and related reference material. Statutory auditors coordinate with external directors as needed to obtain information and exchange opinions, and are assigned expert assistants who support their audit activities.

More than half of the members of the Board of Statutory Auditors are external auditors. The Board of Statutory Auditors includes members with knowledge of finance and accounting in order to strengthen its audit function.

The outside auditors are independent executives whose appointments are reported to the Tokyo Stock Exchange, in line with its regulations.

Independent auditing corporations conduct external audits in accordance with auditing standards generally accepted in Japan to determine fairness and appropriateness. The Internal Audit Department monitors the organizational management of the Company to check that it is appropriate and conforms to laws and regulations as well as internal standards.

In addition, the CSR Committee deliberates on basic policies and major issues in CSR activities across the Group. This committee is chaired by the officer in charge of CSR at Casio Computer Co., Ltd. and includes the officers in charge of staff function departments, statutory auditors and managers of staff function departments

Basic Internal Control System Policies

The Casio Group has established the Charter of Creativity for Casio, Casio Common Commitment and Casio Code of Conduct based on the corporate creed of "Creativity and Contribution." The following systems have been implemented to ensure proper business operations.

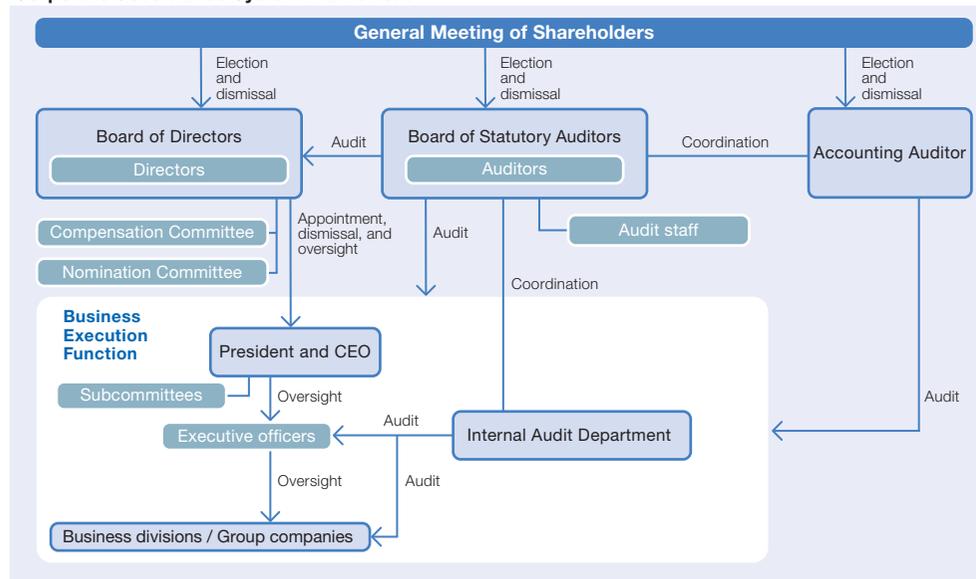
1. System to ensure that performance of duties by Group directors and employees comply with the Articles of Incorporation and relevant laws and regulations

- (1) Specific documents on policies and rules have been prepared to support compliance with relevant laws and regulations regarding the performance of duties. After deliberation and consideration by the CSR Committee and other committees, awareness of the rules is promoted throughout Group companies.
- (2) The Whistleblower Hotline has been established inside and outside the Company and operates as the point of contact for inquiries and reporting on problems related to infringements of legal compliance and other compliance matters. The Group ensures that whistleblowers are not penalized.
- (3) The Group has absolutely no contact with organized criminal elements, which pose a threat to social order and public safety, and the entire organization is resolved to refuse any improper demands.
- (4) The validity and operational adequacy of the above-mentioned rules are improved through internal audits and continual review, in order to prevent any misconduct.

2. System for saving and managing information relating to performance of duties by Group directors and employees

- (1) Based on the Document Management Rules and other rules, each department saves and manages information relating to the performance of duties by the directors and employees concerned.

Corporate Governance System Framework



Corporate Governance

3. System of rules and other methods to manage the risk of Group losses

- (1) The Group has a system to manage risks that can have a significant impact on management. The system is promoted in a unified way by the relevant departments and the Secretariat under the CSR Committee, based on the Risk Management Rules.
- (2) Fundamental Policies on Product Safety and an implementation system have been established with the understanding that maintaining customer confidence in product safety is an important management issue.

4. System to ensure the efficient performance of duties by directors and employees of the Company and Group companies

- (1) Attended by the Company's directors and statutory auditors, meetings of the Board of Directors are held to discuss and decide important management issues facing the Group, at least once a month in principle, and make prompt and reasonable decisions.
- (2) The Company's executive officers, directors, and statutory auditors attend meetings of the Board of Executive Officers to discuss and decide important business execution matters. They ensure Group-wide coordination and smooth implementation of measures.
- (3) Detailed execution procedures are outlined in the Executive Decision Making Authority Rules and the Group Company Decision Making Authority Rules.
- (4) Group companies have created a system for performance of duties based on consolidated management plans, the Group Company Decision Making Authority Rules, and various basic Group policies.

5. System to ensure proper Group operations

- (1) To ensure proper operations, the Group has various rules based on the Charter of Creativity for

Casio, Casio Common Commitment, and Casio Code of Conduct.

- (2) The Company has a system for assigning directors or executive officers responsibility for specific Group companies. The relevant directors and executive officers perform Group company management through a system that requires reporting to and approval by the Company, in accordance with the Group Company Decision Making Authority Rules. They also perform monitoring as necessary.
- (3) The Group has built a system to ensure the adequacy and reliability of financial reporting. The Group makes improvements after inspecting internal controls related to business flow and financial reporting, documentation, evaluation.

6. System for employees that assist the Company's statutory auditors in the performance of their duties, and the independence of those employees from the directors

- (1) Employees are appointed to assist the statutory auditors in their duties.
- (2) Matters concerning the appointment, transfer, evaluation or discipline of employees who assist the statutory auditors require the prior consent of the Board of Statutory Auditors.

7. System for Group directors and employees to report to the Company's statutory auditors, other systems for reporting to the Company's statutory auditors, and systems to ensure that audits by the statutory auditors are performed effectively

- (1) If something is discovered that is likely to cause significant damage to the Group, if a violation of a law or the Articles of Incorporation occurs, or if business is executed illegally, the Company's directors and employees must immediately report it to the statutory auditors.
- (2) If something is discovered that is likely to cause significant damage to the Group, if a violation of a

- law or the Articles of Incorporation occurs, or if business is executed illegally, the directors, auditors and employees of a Group company must immediately report it to the Company's officer with responsibility at the Group company, and the officer with responsibility must immediately report it to the company's statutory auditor.
- (3) If a Group company's directors, auditors and employees determine that a management action or guidance from the Company may violate the law or create a compliance issue, they must report it to the Company's statutory auditor.
- (4) The Group's directors and employees provide the required reports and information in response to requests from the Company's statutory auditor.
- (5) The Company's Internal Audit Department periodically reports the results of Group audits to the Company's statutory auditor.
- (6) The Whistleblower Hotline Secretariat reports the status of whistleblower reports and measures taken to the Company's statutory auditor.
- (7) The Group ensures that people who have made a report to the Company's statutory auditor are not penalized.
- (8) The Company promptly processes any requests it receives for the prepayment or refund of expenses arising from the performance of duties by the Company's statutory auditor.
- (9) The Company's statutory auditors can attend any important internal meeting of the Company.

- (10) Important Group approval documents are reported to the Company's statutory auditors after approval.

Risk Management

In line with our Basic Risk Management Policy, we have created a system to effectively and efficiently manage risk. The Chairman of the CSR Committee appoints a Chief Risk Management Officer, and the CSR Committee Secretariat and main risk management departments discuss issues including the potential impact on operations and probability of risks and select themes.

The members of the CSR Committee from main risk management departments develop programs during the planning stage for the designated risk management themes. They plan and execute countermeasures to avoid and mitigate risk, implement measures for departments and Group companies that are exposed to risks, and assiduously provide information to ensure risk awareness.

In addition, the CSR Committee Secretariat implements its management system using a PDCA cycle. It deliberates and discusses, promotes action, manages and evaluates progress, and conducts monitoring.

The Internal Audit Department audits the CSR Committee's risk management to confirm that it is operating properly.

Risk Management System



Corporate Social Responsibility (CSR) Activities

Casio makes the most of its unique know-how and resources to fulfill its various social responsibilities as a model corporate citizen.

Approach to Social Contribution

We earnestly engage in a variety of social contribution initiatives to help create a sound, vibrant society. We take good corporate citizenship seriously, and communicate with various stakeholders to identify the most beneficial initiatives. The five priority themes of our social contribution initiatives are outlined in the figure below. Leveraging our unique expertise and resources and the wide range of knowledge and experience possessed by our employees, we fulfill our social responsibilities in our own unique way.

We will continue to support the victims of the Great East Japan Earthquake and will also plan and promote initiatives to resolve international issues.



We Have Revised Our Environmental Vision and Environmental Declaration to Help Achieve Our Goal of Being a Leading Environmental Company.

The Casio Group clarified the Casio Environmental Vision and Casio's Environmental Declaration in April 2012 to respond to changes in the society to which we belong and further evolve our environmental management.

Casio Environmental Vision 2050 sets out the Group's long-term environmental management policy through 2050, while Casio's Environmental Declaration 2020 is our medium-term action plan through 2020. We are developing both globally to help achieve our goal of being a leading environmental company.

Casio Environmental Vision 2050

Through 2050, the Casio Group will independently investigate and implement measures to help ensure the sustainable use of and harmonious coexistence with the earth's natural assets of energy, resources, and living things. Our goal is to become a leading environmental company that creates new value and lifestyles in the form of markets and culture that have never existed before and thereby contribute to the richness of people's lives and to a healthy and sustainable global environment.

Casio's Environmental Declaration 2020

The Casio Group provides products and services that further contribute to reducing and absorbing CO₂. In addition to expanding our lineup of products and services that use energy sources that are easy on people and the planet, such as solar, wind, and water-powered energy, we are also utilizing these renewable energy sources in our business activities.

Realizing a Resource Recycling Society

The Casio Group's goal is to efficiently use, replace, and reuse the earth's precious resources, such as various materials and water. Therefore, we have been further improving resource productivity.

Realizing a Way of Living in Harmony with Nature

The Casio Group conducts activities to help cultivate a mindset that treasures the earth and protects biodiversity. We are working to harmonize our business activities with the earth's natural cycle.

A Leading Environmental Company

Casio, going from "0" to "1"

We will create products and services and conduct environmental activities that are all based on new ideas and advanced technologies to help realize:

- a low-carbon society,
- a resource recycling society, and
- a way of living in harmony with nature.

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My Dream Rucksack Charity Program

Casio (China) Co., Ltd. has initiated its My Dream Rucksack charity program to support the education of children in impoverished regions of China.

Each child receives a rucksack for use as a school bag and gifts including stationery and learning materials. We also support teaching by donating items according to the needs of individual schools, including Casio digital pianos, calculators, printers, short-throw projectors and digital cameras.

Phase 1: Elementary schools in Shuanghe, Suqian, Jiangsu (September 2014)

Phase 2: Middle and elementary schools in Shanzhen, Longtu, Ludian, Yunnan (December 2014)

Phase 3: Liangting Elementary School, Yanzizhezhen, Jinzhai, Luan, Anhui (May 2015)

Casio China plans to support the growth and education of children through the My Dream Rucksack charity program in keeping with the concept of "Creativity and Contribution."



Children with their new rucksacks



A group of children with their new rucksacks

Casio Singapore Supports Education

Casio Singapore initiated two social contribution programs in January 2015 that involve scientific calculators to support mathematics education in Singapore.

The first is the Casio Cares Initiative. Students from low-income families (combined household income of less than SGD\$2,500) can have access to the Casio FX-9860GIIIs graphing calculator until they graduate. Returned calculators are then re-loaned to other students in the following year. Casio Singapore also plans to donate calculators to underprivileged students in neighboring countries in Southeast Asia.

The other initiative is the Buy-Back Programme. Students who purchase the Casio FX-9860GIIIs graphing calculator can receive SGD\$60.00 cash back when they return their calculator to Casio Singapore upon graduation.



Visit our website to learn more about the Casio Cares program and Casio's contribution to education.

Casio America Commended for Environmental Conservation Activities

Casio America has been conducting various environmental conservation activities for many years. Activities include collecting and sorting bottles and cans for recycling, collecting paper and cardboard for delivery to recycling centers, using recycled materials for watch packaging and display materials, replacing personal computers that used a large amount of electricity, and providing drinking bottles to employees to reduce the use of paper cups.



Watch packaging and display materials that use recycled materials



The Morris County Municipal Utilities Authority, which promotes environmental conservation, recognized Casio America's efforts with an award for excellent recycling programs within large businesses.

Yamagata Casio Commended for Winter Eco Style Challenge

On August 7, 2014, Yamagata Casio received an Excellent Work Site Commendation from Yamagata Prefecture for energy conservation activities as part of the Winter Eco Style Challenge. Yamagata Prefecture has been holding the Winter Eco Style Challenge annually since 2008 to increase awareness of energy conservation among households and businesses in the prefecture.

In the most recent Winter Eco Style Challenge, 862 work sites submitted applications from November 1, 2013 to March 31, 2014 detailing their conservation activities. Five sites recognized as outstanding received commendations.

Yamagata Casio was selected for the Excellent Work Site Commendation for activities that included reducing the amount of air used to drive machine tools and automatic machinery and remove dust from components, and for constructing a power monitoring system. Yamagata Casio will continue to proactively reduce energy use.



Air leakage is measured at designated checkpoints

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Net Sales

Consolidated net sales for the year ended March 31, 2015 increased 5.2% compared with the previous fiscal year to ¥338,389 million.

| | (Millions of Yen) | |
|-----------------------|-------------------|----------|
| | 2015 | 2014 |
| Consumer..... | ¥287,113 | ¥264,404 |
| System Equipment..... | 40,848 | 45,299 |
| Others..... | 10,428 | 12,058 |
| Total..... | ¥338,389 | ¥321,761 |

Sales by Segment

Consumer segment sales increased 8.6% compared with the previous fiscal year to ¥287,113 million, and accounted for 84.8% of net sales. In the timepiece business, sales of the high-end G-SHOCK and OCEANUS lines, including the world's first GPS hybrid radio-controlled solar-powered watches, remained strong in Japan and overseas, driving substantial growth in overall sales. In addition, sales of the EDIFICE model that connects to a smartphone via Bluetooth® remained robust. Sales of calculators also rose, due largely to an expanded lineup of products customized for local needs.

System Equipment segment sales decreased 9.8% compared with the previous fiscal year to ¥40,848 million. Others segment sales decreased 13.5% compared with the previous fiscal year to ¥10,428 million.

Results of Operations

Operating income increased 38.3% compared with the previous fiscal year to ¥36,763 million. Consumer segment income increased to ¥47,130 million because of the improved product mix in the timepiece business, the expanded lineup of original high-end digital cameras, and the launch of high-value-added calculators. System Equipment segment loss was ¥5,692 million. Others segment loss was ¥219 million.

Net income increased 65.1% compared with the previous fiscal year to ¥26,400 million. Net income per share increased 68.3% to a record ¥100.8.

Financial Condition

Total assets as of March 31, 2015 increased ¥7,692 million from a year earlier to ¥374,656 million, largely because securities increased. Total liabilities as of March 31, 2015 decreased 6.2% from a year earlier to ¥170,498 million. Current liabilities decreased ¥39,804 million to ¥82,306 million. Non-current liabilities increased ¥28,594 million to ¥88,192 million. Net assets as of March 31, 2015 increased ¥18,902 million from a year earlier to ¥204,158 million due mainly to an increase in retained earnings.

As a result, the equity ratio increased 4.0 percentage points to 54.5%.

Cash Flow Analysis

Net cash provided by operating activities decreased ¥9,352 million year on year to ¥30,755 million. This was mainly due to a decrease in working capital.

Net cash used in investing activities was ¥10,668 million, compared with net cash provided by investing activities of ¥8,044 million for the previous year.

Net cash used in financing activities decreased ¥7,894 million year on year to ¥30,629 million.

As a result, cash and cash equivalents as of March 31, 2015 decreased ¥3,392 million from a year earlier to ¥110,737 million. The Casio Group therefore has ample liquidity.

Capital Investment

Capital investment was ¥5,926 million. By segment, capital investment was ¥4,513 million in the Consumer segment, ¥1,062 million in the System Equipment segment, and ¥231 million in the Others segment.

Research & Development

R&D expenses were ¥7,187 million. By segment, R&D expenses were ¥3,545 million in the Consumer segment, ¥748 million in the System Equipment segment, and ¥7 million in the Others segment.

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Business Risks

The management performance, financial position and share price of Casio Computer Co., Ltd. and its consolidated subsidiaries ("the Casio Group" or "the Group") are subject to the following risks. Statements below concerning the future represent the judgment of the Casio Group as of March 31, 2015.

(1) Japan's economy and the global economy

The Group's products are sold in Japan and in markets around the world, and demand is therefore subject to the economic trends of each country. Trends in consumer spending particularly affect the Group because we market the majority of our products to consumers.

(2) Price changes

Competition is intensifying in the Group's industries because many companies are aggressively trying to increase market share in Japan and overseas. A rapid decline in product prices could negatively affect the Group's results.

(3) New products

The Group could lose all or some of the advantage of being first or among the first to market if the Group is unable to quickly and consistently launch popular new products, or if competitors launch products that are similar to those of the Group, especially if such launches are concurrent with those of the Group.

(4) Transactions with major customers

Any changes in strategy or product specifications made by major customers, and any cancellation of orders or changes in their schedule could negatively affect the Group's results.

(5) Outsourcing

The Group outsources a substantial portion of its manufacturing and assembly work to outside service suppliers to improve the Group's production efficiency and the operating income margin, which could pose problems for consistent quality control. Moreover, problems among outside suppliers including violations of laws, regulations, and intellectual property rights of third parties could negatively affect the Group's results and the reputation of its products.

(6) Technology development and change

Rapidly changing technologies and market needs in the Group's businesses could unexpectedly hasten product obsolescence and cause a sharp drop in sales.

(7) Risks associated with international expansion and overseas operations

The majority of the Group's production and sales are outside Japan. Consequently, overseas political and economic developments and revisions of laws and legislation may significantly affect the Group's financial position. In particular, regulatory changes and the enactment of new laws are difficult to predict and could negatively affect the Group's results.

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(8) Intellectual property

The Group principally uses proprietary technologies, and protects these proprietary technologies through a combination of patents, registered trademarks and other intellectual property.

The following is a list of associated risks:

- Competitors might develop the same technologies as the Group's proprietary technologies;
- The Group's patent applications might not be approved;
- The Group's measures to prevent the misuse or violation of its intellectual property rights might be ineffective;
- Intellectual property laws and regulations might not adequately protect the Group's intellectual property;
- The Group's future products and technologies might violate another company's intellectual property rights.

(9) Defective products and lawsuits

The Group rigorously controls the quality of the products it manufactures and markets, and has not experienced significant complaints or negative publicity since its founding. However, the Group could be exposed to product liability or safety complaints in the future.

(10) Information management risk

The Group has acquired a large volume of personal and confidential information in the course of its business. Internal rules govern the use of this information, and each Group company enhances the control of this information through employee training programs. However, information leaks might occur that could negatively affect the Group's business, financial position and results.

(11) Alliances, mergers and strategic investments

The Group may implement alliances, mergers or strategic investments in Japan or overseas to expand its business operations or raise management efficiency. Changes in the management environment, business strategies, or operating environment of counterparties could negatively affect the Group's business, financial position and results.

(12) Foreign exchange and interest rate risk

Exchange rate fluctuations significantly affect the Group because it operates internationally. Fluctuations in the exchange rates of foreign currencies against the yen could negatively affect the Group's earnings. The Group is also exposed to risks associated with interest rate changes that could affect overall operating costs, procurement costs, and the value of financial assets and liabilities, particularly long-term debt.

(13) Other risks

The following are other factors that could affect the Group's business and results:

- Cyclical trends in the information technology industry;
- The ability to procure required equipment, raw materials, facilities, and electricity at reasonable prices;
- A decline in the value of securities held by the Group;
- Revisions to laws and regulations regarding the accounting standards for retirement benefits, pension plan revisions, and abrupt changes affecting pension plan asset management;
- Accidents and disasters, including fires and earthquakes;
- Social unrest caused by wars, terrorist attacks, or epidemics.

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Consolidated Five-Year Summary

Years ended March 31 Casio Computer Co., Ltd. and Consolidated Subsidiaries

| | Millions of Yen | | | | |
|---|-----------------|----------|----------|----------|----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| For the year: | | | | | |
| Net sales..... | ¥338,389 | ¥321,761 | ¥297,763 | ¥301,660 | ¥341,678 |
| Cost of sales..... | 190,706 | 189,358 | 181,479 | 195,622 | 227,923 |
| Selling, general and administrative expenses..... | 103,733 | 97,475 | 88,313 | 89,559 | 93,875 |
| Research and development expenses..... | 7,187 | 8,352 | 7,918 | 7,414 | 7,838 |
| Operating income..... | 36,763 | 26,576 | 20,053 | 9,065 | 12,042 |
| Net income..... | 26,400 | 15,989 | 11,876 | 2,556 | 5,682 |
| Comprehensive income..... | 38,628 | 24,072 | 19,544 | 594 | 1,742 |
| Capital investment..... | 5,926 | 5,574 | 7,637 | 6,678 | 6,183 |
| Depreciation on property, plant and equipment..... | 5,794 | 5,717 | 5,325 | 6,060 | 7,674 |
| At year-end: | | | | | |
| Current assets..... | 244,614 | 244,135 | 249,719 | 244,022 | 269,150 |
| Current liabilities..... | 82,306 | 122,110 | 115,302 | 91,585 | 117,886 |
| Working capital..... | 162,308 | 122,025 | 134,417 | 152,437 | 151,264 |
| Net assets..... | 204,158 | 185,256 | 163,968 | 149,254 | 153,232 |
| Total assets..... | 374,656 | 366,964 | 369,322 | 366,212 | 402,456 |
| Amounts per share of common shares (in yen): | | | | | |
| Net income..... | 100.08 | 59.47 | 44.17 | 9.51 | 20.90 |
| Diluted net income..... | 98.77 | 59.45 | 44.15 | 8.68 | 19.10 |
| Cash dividends applicable to the year..... | 35.00 | 25.00 | 20.00 | 17.00 | 17.00 |
| (Interim dividends)..... | (12.50) | (10.00) | (—) | (—) | (—) |
| Performance indicators: | | | | | |
| Return on equity (%)..... | 13.6 | 9.2 | 7.6 | 1.7 | 3.6 |
| Return on assets (%)..... | 7.1 | 4.3 | 3.2 | 0.7 | 1.4 |
| Equity ratio (%)..... | 54.5 | 50.5 | 44.4 | 40.7 | 38.0 |
| Interest coverage (times)..... | 42.6 | 22.9 | 17.4 | 10.3 | 15.9 |
| Assets turnover (times)..... | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Inventory turnover (months)..... | 3.5 | 3.0 | 3.6 | 2.8 | 2.4 |
| Other: | | | | | |
| Number of employees..... | 11,592 | 10,992 | 11,276 | 11,663 | 11,522 |

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March 31, 2015 and 2014 Casio Computer Co., Ltd. and Consolidated Subsidiaries

| Assets | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|-----------------|--|
| | 2015 | 2014 | 2015 |
| Current assets: | | | |
| Cash and deposits (Notes 3 and 5) | ¥ 82,806 | ¥ 90,759 | \$ 690,050 |
| Securities (Notes 3, 5 and 6) | 32,144 | 26,001 | 267,867 |
| Notes and accounts receivable: | | | |
| Trade (Note 5) | 45,869 | 50,633 | 382,242 |
| Allowance for doubtful accounts | (520) | (525) | (4,333) |
| Inventories (Note 4) | 55,951 | 48,103 | 466,258 |
| Deferred tax assets (Note 9) | 7,621 | 5,161 | 63,508 |
| Short-term loans receivable with resale agreement (Note 3) | 11,760 | 15,820 | 98,000 |
| Other | 8,983 | 8,183 | 74,858 |
| Total current assets | 244,614 | 244,135 | 2,038,450 |
| Property, plant and equipment: | | | |
| Land | 36,492 | 36,924 | 304,100 |
| Buildings and structures | 62,637 | 61,714 | 521,975 |
| Machinery, equipment and vehicles | 13,926 | 12,793 | 116,050 |
| Tools, furniture and fixtures | 34,783 | 33,869 | 289,858 |
| Leased assets | 2,902 | 3,731 | 24,183 |
| Construction in progress | 272 | 1,127 | 2,267 |
| | 151,012 | 150,158 | 1,258,433 |
| Accumulated depreciation | (88,711) | (86,213) | (739,258) |
| Net property, plant and equipment | 62,301 | 63,945 | 519,175 |
| Investments and other assets: | | | |
| Shares of associates | 2,460 | 2,391 | 20,500 |
| Investment securities (Notes 5 and 6) | 39,680 | 27,910 | 330,667 |
| Net defined benefit asset (Notes 2 and 10) | 14,138 | 9,621 | 117,817 |
| Deferred tax assets (Note 9) | 2,254 | 9,520 | 18,783 |
| Other | 9,283 | 9,519 | 77,358 |
| Allowance for doubtful accounts | (74) | (77) | (617) |
| Total investments and other assets | 67,741 | 58,884 | 564,508 |
| Total assets | ¥374,656 | ¥366,964 | \$3,122,133 |

See accompanying notes.

| Liabilities and Net Assets | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---|-----------------|-----------------|--|
| | 2015 | 2014 | 2015 |
| Current liabilities: | | | |
| Short-term loans payable (Note 8) | ¥ 250 | ¥ 4,768 | \$ 2,083 |
| Current portion of bonds and long-term loans payable (Notes 5 and 8) | — | 36,365 | — |
| Notes and accounts payable: | | | |
| Trade (Note 5) | 35,135 | 39,407 | 292,792 |
| Other (Note 5) | 23,843 | 19,727 | 198,692 |
| Accrued expenses | 13,500 | 13,177 | 112,500 |
| Income taxes payable (Note 9) | 3,208 | 2,755 | 26,733 |
| Other | 6,370 | 5,911 | 53,083 |
| Total current liabilities | 82,306 | 122,110 | 685,883 |
| Non-current liabilities: | | | |
| Bonds and long-term loans payable (Notes 5 and 8) | 77,043 | 45,000 | 642,025 |
| Net defined benefit liability (Notes 2 and 10) | 1,219 | 860 | 10,158 |
| Deferred tax liabilities (Note 9) | 1,543 | 1,591 | 12,858 |
| Other | 8,387 | 12,147 | 69,892 |
| Total non-current liabilities | 88,192 | 59,598 | 734,933 |
| Contingent liabilities (Note 14) | | | |
| Net assets (Note 11): | | | |
| Shareholders' equity | | | |
| Capital stock: | | | |
| Authorized — 471,693,000 shares | | | |
| Issued — 269,020,914 shares in 2015 and 279,020,914 shares in 2014 | 48,592 | 48,592 | 404,934 |
| Capital surplus | 65,058 | 65,703 | 542,150 |
| Retained earnings | 79,301 | 70,447 | 660,842 |
| Treasury shares | (9,995) | (8,603) | (83,292) |
| Total shareholders' equity | 182,956 | 176,139 | 1,524,634 |
| Accumulated other comprehensive income | | | |
| Valuation difference on available-for-sale securities | 11,392 | 6,335 | 94,933 |
| Deferred gains or losses on hedges | — | (49) | — |
| Foreign currency translation adjustment | 2,622 | (2,577) | 21,850 |
| Remeasurements of defined benefit plans (Notes 2 and 10) | 7,188 | 5,292 | 59,900 |
| Total accumulated other comprehensive income | 21,202 | 9,001 | 176,683 |
| Minority interests | — | 116 | — |
| Total net assets | 204,158 | 185,256 | 1,701,317 |
| Total liabilities and net assets | ¥374,656 | ¥366,964 | \$3,122,133 |

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Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Years ended March 31, 2015 and 2014 Casio Computer Co., Ltd. and Consolidated Subsidiaries

| Consolidated Statements of Income | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|----------|--|
| | 2015 | 2014 | 2015 |
| Net sales (Note 13) | ¥338,389 | ¥321,761 | \$2,819,908 |
| Costs and expenses (Note 13): | | | |
| Cost of sales | 190,706 | 189,358 | 1,589,216 |
| Selling, general and administrative expenses | 103,733 | 97,475 | 864,442 |
| Research and development expenses | 7,187 | 8,352 | 59,892 |
| | 301,626 | 295,185 | 2,513,550 |
| Operating income (Note 13) | 36,763 | 26,576 | 306,358 |
| Other income (expenses): | | | |
| Interest and dividend income | 1,101 | 1,030 | 9,175 |
| Interest expenses | (888) | (1,208) | (7,400) |
| Loss on valuation of interest swaps | (282) | — | (2,350) |
| Foreign exchange gains (losses) | 1,337 | (500) | 11,142 |
| Loss on retirement of non-current assets | (1,411) | (249) | (11,758) |
| Gain on sales of investment securities (Note 6) | 120 | 414 | 1,000 |
| Loss on valuation of investment securities (Note 6) | — | (394) | — |
| Impairment loss (Notes 13 and 15) | (2,322) | (448) | (19,350) |
| Directors' retirement benefits | — | (2,134) | — |
| Other, net | (198) | (130) | (1,650) |
| | (2,543) | (3,619) | (21,191) |
| Income before income taxes and minority interests | 34,220 | 22,957 | 285,167 |
| Income taxes (Note 9): | | | |
| Current | 5,347 | 4,238 | 44,559 |
| Deferred | 2,446 | 2,700 | 20,383 |
| | 7,793 | 6,938 | 64,942 |
| Income before minority interests | 26,427 | 16,019 | 220,225 |
| Minority interests in income | 27 | 30 | 225 |
| Net income | ¥ 26,400 | ¥ 15,989 | \$ 220,000 |
| | | | U.S. Dollars (Note 1) |
| Amounts per share of common shares: | | | Yen |
| Net income | ¥100.08 | ¥59.47 | \$0.83 |
| Diluted net income | 98.77 | 59.45 | 0.82 |
| Cash dividends applicable to the year | 35.00 | 25.00 | 0.29 |

See accompanying notes.

| Consolidated Statements of Comprehensive Income | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---|-----------------|---------|--|
| | 2015 | 2014 | 2015 |
| Income before minority interests | ¥26,427 | ¥16,019 | \$220,225 |
| Other comprehensive income: | | | |
| Valuation difference on available-for-sale securities | 5,057 | 2,711 | 42,142 |
| Deferred gains or losses on hedges | 49 | 94 | 408 |
| Foreign currency translation adjustment | 5,199 | 5,248 | 43,325 |
| Remeasurements of defined benefit plans | 1,896 | — | 15,800 |
| Share of other comprehensive income of entities accounted for using equity method | (0) | (0) | (0) |
| Total other comprehensive income | 12,201 | 8,053 | 101,675 |
| Comprehensive income | ¥38,628 | ¥24,072 | \$321,900 |
| Comprehensive income attributable to: | | | |
| Owners of parent | ¥38,601 | ¥24,042 | \$321,675 |
| Minority interests | 27 | 30 | 225 |

| Reclassification Adjustments and Tax Effects for Other Comprehensive Income | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---|-----------------|---------|--|
| | 2015 | 2014 | 2015 |
| Valuation difference on available-for-sale securities | | | |
| Increase (decrease) during period | ¥ 7,034 | ¥ 4,121 | \$ 58,617 |
| Reclassification adjustments | (40) | 90 | (333) |
| Amount before income tax effect | 6,994 | 4,211 | 58,284 |
| Income tax effect | (1,937) | (1,500) | (16,142) |
| Total | 5,057 | 2,711 | 42,142 |
| Deferred gains or losses on hedges | | | |
| Reclassification adjustments | 77 | 154 | 641 |
| Amount before income tax effect | 77 | 154 | 641 |
| Income tax effect | (28) | (60) | (233) |
| Total | 49 | 94 | 408 |
| Foreign currency translation adjustment | | | |
| Increase (decrease) during period | 5,199 | 5,248 | 43,325 |
| Remeasurements of defined benefit plans | | | |
| Increase (decrease) during the period | 2,747 | — | 22,891 |
| Reclassification adjustments | (367) | — | (3,058) |
| Amount before income tax effect | 2,380 | — | 19,833 |
| Income tax effect | (484) | — | (4,033) |
| Total | 1,896 | — | 15,800 |
| Share of other comprehensive income of entities accounted for using equity method | | | |
| Increase (decrease) during period | (0) | (0) | (0) |
| Total other comprehensive income | ¥12,201 | ¥ 8,053 | \$101,675 |

See accompanying notes.

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Years ended March 31, 2015 and 2014 Casio Computer Co., Ltd. and Consolidated Subsidiaries

| | Millions of Yen | | | | | | | | | | |
|--|----------------------------|------------------|--------------------|----------------------|--------------------|---|--|--|---|-----------------------|---------------------|
| | Number of common shares | Capital stock | Capital surplus | Retained earnings | Treasury shares | Valuation difference on available-for- sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Minority interests | Total net assets |
| Balance at April 1, 2013 | 279,020,914 | ¥48,592 | ¥65,703 | ¥ 62,523 | ¥ (8,592) | ¥ 3,624 | ¥(143) | ¥(7,825) | ¥ — | ¥ 86 | ¥163,968 |
| Dividends of surplus | — | — | — | (8,065) | — | — | — | — | — | — | (8,065) |
| Net income | — | — | — | 15,989 | — | — | — | — | — | — | 15,989 |
| Purchase of treasury shares | — | — | — | — | (11) | — | — | — | — | — | (11) |
| Disposal of treasury shares | — | — | 0 | — | 0 | — | — | — | — | — | 0 |
| Net changes of items other than shareholders' equity | — | — | — | — | — | 2,711 | 94 | 5,248 | 5,292 | 30 | 13,375 |
| Balance at April 1, 2014 | 279,020,914 | ¥48,592 | ¥65,703 | ¥ 70,447 | ¥ (8,603) | ¥ 6,335 | ¥ (49) | ¥(2,577) | ¥5,292 | ¥ 116 | ¥185,256 |
| Dividends of surplus | — | — | — | (7,298) | — | — | — | — | — | — | (7,298) |
| Net income | — | — | — | 26,400 | — | — | — | — | — | — | 26,400 |
| Purchase of treasury shares | — | — | — | — | (12,515) | — | — | — | — | — | (12,515) |
| Disposal of treasury shares | — | — | 77 | — | 153 | — | — | — | — | — | 230 |
| Retirement of treasury shares..... | (10,000,000) | — | (722) | (10,248) | 10,970 | — | — | — | — | — | — |
| Net changes of items other than shareholders' equity | — | — | — | — | — | 5,057 | 49 | 5,199 | 1,896 | (116) | 12,085 |
| Balance at March 31, 2015 | 269,020,914 | ¥48,592 | ¥65,058 | ¥ 79,301 | ¥ (9,995) | ¥11,392 | ¥ — | ¥ 2,622 | ¥7,188 | ¥ — | ¥204,158 |

| | Thousands of U.S. Dollars (Note 1) | | | | | | | | | | |
|--|------------------------------------|------------------|------------------|------------------|--------------------|-----------------|-------------|------------------|-----------------|-------------|--------------------|
| Balance at April 1, 2014 | | \$404,934 | \$547,525 | \$587,058 | \$ (71,692) | \$52,791 | \$(408) | \$(21,475) | \$44,100 | \$ 967 | \$1,543,800 |
| Dividends of surplus | | — | — | (60,816) | — | — | — | — | — | — | (60,816) |
| Net income | | — | — | 220,000 | — | — | — | — | — | — | 220,000 |
| Purchase of treasury shares | | — | — | — | (104,292) | — | — | — | — | — | (104,292) |
| Disposal of treasury shares | | — | 642 | — | 1,275 | — | — | — | — | — | 1,917 |
| Retirement of treasury shares..... | | — | (6,017) | (85,400) | 91,417 | — | — | — | — | — | — |
| Net changes of items other than shareholders' equity | | — | — | — | — | 42,142 | 408 | 43,325 | 15,800 | (967) | 100,708 |
| Balance at March 31, 2015 | | \$404,934 | \$542,150 | \$660,842 | \$ (83,292) | \$94,933 | \$ — | \$ 21,850 | \$59,900 | \$ — | \$1,701,317 |

See accompanying notes.

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Years ended March 31, 2015 and 2014 Casio Computer Co., Ltd. and Consolidated Subsidiaries

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|---------------|--|
| | 2015 | 2014 | 2015 |
| Cash flows from operating activities | | | |
| Income before income taxes and minority interests | ¥ 34,220 | ¥ 22,957 | \$ 285,167 |
| Depreciation..... | 8,827 | 8,889 | 73,558 |
| Impairment loss..... | 2,322 | 448 | 19,350 |
| Loss (gain) on sales and retirement of non-current assets | 1,406 | 224 | 11,717 |
| Loss (gain) on sales of investment securities..... | (120) | (414) | (1,000) |
| Loss (gain) on valuation of investment securities..... | — | 394 | — |
| Increase (decrease) in net defined benefit liability..... | 233 | (1,947) | 1,942 |
| Interest and dividend income..... | (1,101) | (1,030) | (9,175) |
| Interest expenses..... | 888 | 1,208 | 7,400 |
| Foreign exchange losses (gains)..... | (1,373) | (363) | (11,442) |
| Share of (profit) loss of entities accounted for using equity method.. | (68) | (48) | (567) |
| Decrease (increase) in notes and accounts receivable-trade..... | 5,692 | 1,616 | 47,433 |
| Decrease (increase) in inventories..... | (5,691) | 9,876 | (47,425) |
| Increase (decrease) in notes and accounts payable-trade | (5,598) | 1,997 | (46,650) |
| Decrease/increase in consumption taxes receivable/payable..... | 77 | (292) | 642 |
| Other, net..... | (3,841) | 936 | (32,008) |
| Subtotal..... | 35,873 | 44,451 | 298,942 |
| Interest and dividend income received..... | 1,274 | 1,157 | 10,617 |
| Interest expenses paid | (990) | (1,223) | (8,250) |
| Income taxes paid..... | (5,402) | (4,278) | (45,017) |
| Net cash provided by (used in) operating activities..... | 30,755 | 40,107 | 256,292 |
| Cash flows from investing activities | | | |
| Payments into time deposits | (523) | (16,890) | (4,358) |
| Proceeds from withdrawal of time deposits | 15,148 | 11,531 | 126,233 |
| Purchase of property, plant and equipment | (4,828) | (5,303) | (40,233) |
| Proceeds from sales of property, plant and equipment..... | 73 | 263 | 608 |
| Purchase of intangible assets..... | (3,583) | (3,424) | (29,858) |
| Purchase of investment securities | (22,023) | (5,988) | (183,525) |
| Proceeds from sales and redemption of investment securities..... | 5,360 | 28,393 | 44,667 |
| Purchase of shares of subsidiaries and associates | (200) | — | (1,667) |
| Other, net..... | (92) | (538) | (767) |
| Net cash provided by (used in) investing activities..... | (10,668) | 8,044 | (88,900) |

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---|-----------------|-----------------|--|
| | 2015 | 2014 | 2015 |
| Cash flows from financing activities | | | |
| Net increase (decrease) in short-term loans payable | (5,310) | 368 | (44,250) |
| Proceeds from long-term loans payable..... | 37,000 | 25,000 | 308,333 |
| Repayments of long-term loans payable | (28,951) | (45,000) | (241,258) |
| Proceeds from issuance of bonds | 10,012 | — | 83,433 |
| Redemption of bonds..... | (22,648) | (10,000) | (188,733) |
| Purchase of treasury shares..... | (12,516) | (13) | (104,300) |
| Proceeds from sales of treasury shares..... | 0 | 0 | 0 |
| Repayments of finance lease obligations..... | (918) | (813) | (7,650) |
| Cash dividends paid..... | (7,298) | (8,065) | (60,817) |
| Net cash provided by (used in) financing activities..... | (30,629) | (38,523) | (255,242) |
| Effect of exchange rate change on cash and cash equivalents..... | 7,150 | 7,151 | 59,583 |
| Net increase (decrease) in cash and cash equivalents..... | (3,392) | 16,779 | (28,267) |
| Cash and cash equivalents at beginning of period (Note 3)..... | 114,129 | 97,350 | 951,075 |
| Cash and cash equivalents at end of period (Note 3)..... | ¥110,737 | ¥114,129 | \$ 922,808 |

See accompanying notes.

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Years ended March 31, 2015 and 2014 Casio Computer Co., Ltd. and Consolidated Subsidiaries

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements of CASIO COMPUTER CO., LTD. ("the Company") and its consolidated subsidiaries have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements from International Financial Reporting Standards.

The accompanying consolidated financial statements have been restructured and translated into English (with certain expanded disclosure) from the consolidated financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law. Certain supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

The translation of the Japanese yen amounts into U.S. dollars is included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2015, which was ¥120 to U.S.\$1. The convenience translation should not be construed as a representation that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

2. Significant Accounting Policies

Consolidation

The accompanying consolidated financial statements include the accounts of the Company and significant subsidiaries (together with the Company, the "Group") which the Company controls through majority voting rights or existence of certain conditions. Shares of associates of which the Company has the ability to exercise significant influence over operating and financial policies are accounted for using the equity method.

In the elimination of investments in subsidiaries, the portion of assets and liabilities of a subsidiary attributable to the subsidiary's shares acquired by the Company are recorded based on the fair value as of the respective dates when such shares are acquired. The amounts of assets and liabilities attributable to minority shareholders of the subsidiary are determined using the financial statements of the subsidiary.

Material intercompany balances, transactions and profits have been eliminated in consolidation.

The difference between the cost and underlying fair value of the net assets of investments in subsidiaries at acquisition is included in other assets and is amortized on a straight-line basis over five years.

Cash flow statements

In preparing the consolidated statements of cash flows, cash on hand, readily available deposits and short-term highly liquid investments with maturities not exceeding three months at the time of purchase are considered to be cash and cash equivalents.

Foreign currency translation

All monetary assets and liabilities denominated in foreign currencies are translated at the current exchange rates at the balance sheet date, and the translation gains and losses are credited or charged to income (loss).

Assets and liabilities of consolidated overseas subsidiaries are translated into yen at the current exchange rate at the balance sheet date while their revenue and expenses are translated at the average exchange rate for the period. Differences arising from such translation are included in net assets as foreign currency translation adjustment.

Securities and investment securities

Debt securities designated as held-to-maturity are carried at amortized cost using the straight-line method. Available-for-sale securities for which fair value is readily determinable, are stated at fair value as of the end of the period with unrealized gains and losses, net of applicable deferred tax assets or liabilities, not reflected in earnings but directly reported as a separate component under net assets. The cost of such securities sold is determined primarily by the moving-average method. Available-for-sale securities for which fair value is not readily determinable are stated primarily at moving-average cost.

Derivatives and hedge accounting

The accounting standards for financial instruments require companies to state derivative financial instruments at fair value and to recognize changes in the fair value as gains or losses unless derivative financial instruments meet the criteria for hedge accounting.

If derivative financial instruments are used as hedges and meet certain hedging criteria, the Group defers recognition of gains or losses resulting from changes in the fair value of derivative financial instruments until the related losses or gains on the hedged items are recognized.

Also, if interest rate swap contracts are used as hedges and meet certain hedging criteria, the net amount to be paid or received under the interest rate swaps is added to or deducted from the interest on the assets or liabilities for which the swap contract is executed.

The Group uses forward foreign currency contracts and interest rate swaps as derivative financial instruments primarily for the purpose of mitigating future risks of fluctuations of foreign currency exchange rates with respect to foreign currency assets and liabilities and of interest rate changes with respect to cash management.

Forward foreign currency and interest rate swap contracts are subject to risks of foreign currency exchange rate changes and interest rate changes, respectively.

The derivative transactions are executed and managed by the Company's Finance Department in accordance with the established policies and within the specified limits on the amounts of derivative transactions allowed.

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Allowance for doubtful accounts

The allowance for doubtful accounts is provided at an amount sufficient to cover probable losses on the collection of receivables.

The amount of the allowance is determined by an estimated amount of probable bad debt that is based on past write-off experience and a review of the collectability of individual receivables.

Inventories

Inventories are stated primarily at the lower of cost (first-in, first-out) or net realizable values at year-end.

Property, plant and equipment, except leased assets

Property, plant and equipment is stated at cost. For the Company and its consolidated subsidiaries in Japan, depreciation is principally determined by the declining-balance method at rates based on estimated useful lives except for the following items. The building of the head office of the Company, buildings, excluding building fixtures, acquired on or after April 1, 1998, and structures are depreciated using the straight-line method. For overseas subsidiaries, depreciation is principally determined by the straight-line method. The depreciation period ranges from 2 years to 50 years for buildings and structures, from 2 years to 12 years for machinery, equipment and vehicles, and from 1 year to 20 years for tools, furniture and fixtures.

Software, except leased assets

Software is categorized by the following purposes and amortized using the following two methods.

Software for market sales: The production costs for the master product are capitalized and amortized over no more than 3 years on a projected revenue basis.

Software for internal use: The acquisition costs of software for internal use are amortized over 5 years using the straight-line method.

The amount of software costs capitalized is included in other under investments and other assets in the consolidated balance sheets.

Leased assets

(Finance leases which do not transfer ownership of the leased property to the lessee)

Leased assets are divided into the two principal categories of property, plant and equipment and intangible assets included in other under investments and other assets. The former consists primarily of facilities (machinery and equipment, tools, furniture and fixtures) while the latter consists of software. The assets are depreciated on a straight-line basis on the assumption that the lease term is the useful life and the residual value is zero.

Retirement benefits

Under the terms of the employees' severance and retirement plan, eligible employees are entitled under most circumstances, upon mandatory retirement or earlier voluntary severance, to severance payments based on compensation at the time of severance and years of service.

For employees' severance and retirement benefits, the Company and some of its consolidated subsidiaries in Japan provide a defined benefit plan and have established and are participating in the Casio corporate pension fund, which is a system with multiple business proprietors.

The Company and its consolidated subsidiaries in Japan received permission from the Minister of Health, Labour and Welfare, for release from the obligation of paying benefits for employees' prior services relating to the substitutional portion of the Welfare Pension Insurance Scheme. Afterwards, the welfare pension insurance plan was changed to the defined benefit plan.

The Company and some of its consolidated subsidiaries in Japan also provide a defined contribution plan. On April 1, 2012, the Company and certain consolidated subsidiaries transferred part of the defined benefit plan to the defined contribution plan. In addition, the Company has established an employee retirement benefit trust.

The liabilities and expenses for retirement benefits are determined based on the amounts actuarially calculated using certain assumptions. The liability and expenses for retirement benefit plan subject to some of the consolidated subsidiaries are calculated by a simplified method.

Income taxes

Taxes on income consist of corporation, inhabitants' and enterprise taxes.

The Company and certain consolidated subsidiaries in Japan apply the consolidated tax payment system.

The Group recognizes tax effects of temporary differences between carrying amounts for financial reporting purposes and amounts for tax purposes. The provision for income taxes is computed based on the income before income taxes and minority interests included in the statements of income of each company of the Group. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences.

Appropriations of retained earnings

Appropriations of retained earnings are accounted for and reflected in the accompanying consolidated financial statements when approved by the shareholders.

Amounts per share of common shares

Net income per share of common shares is computed based on the weighted average number of common shares outstanding during each fiscal year (less the treasury shares).

Cash dividends per share represent the actual amount applicable to the respective years.

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Reclassifications

Certain reclassifications have been made in the 2014 consolidated financial statements to conform to the 2015 presentation.

Changes in accounting policies

The Company and its consolidated subsidiaries in Japan have applied the "Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan ("ASBJ") Statement No. 26 of May 17, 2012) and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25 of March 26, 2015) pursuant to certain provisions in the main clause of Article 35 of the standard and in the main clause of Article 67 of the guidance effective from the beginning of the fiscal year ended March 31, 2015. Under the new standard and guidance, the methods for calculating retirement benefit obligations and service costs are revised. In addition, the method of attributing expected benefits to periods changed from a point basis to a benefit formula, and the method for determining the discount rate changed from a method using a discount rate based on a duration of bonds similar to the average remaining employee service period to a method using a single weighted average discount rate that reflects the estimated payment period of retirement benefits and the estimated amount for each payment period.

The accounting change had no effect in the fiscal year ended March 31, 2015.

Accounting standard and guidance that are yet to be adopted

"Revised Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013)

"Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013)

"Revised Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013)

"Revised Accounting Standard for Earnings Per Share" (ASBJ Statement No. 2, September 13, 2013)

"Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No.10, September 13, 2013)

"Revised Guidance on Accounting Standard for Earnings Per Share" (ASBJ Guidance No. 4, September 13, 2013)

(1) Overview

Under the revised accounting standards and guidance, the accounting treatment for changes in a parent's ownership interest in a subsidiary when the parent retains control over the subsidiary in the additional acquisition of shares in the subsidiary and acquisition related costs was revised. In addition, the presentation method of net income was amended, the name "minority interests" was changed to "noncontrolling interests," and the provisional accounting treatment was revised.

(2) Planned Adoption Dates

The Company plans to adopt these revised accounting standards and guidance from the beginning of the fiscal year ending March 31, 2016. In addition, the provisional accounting treatment will be adopted for business combinations from the beginning of the fiscal year ending March 31, 2016.

(3) Effect of Adopting these Accounting Standards and Guidance

The Company is currently evaluating the effect of adopting these accounting standards and guidance on the consolidated financial statements at the time of preparation of these statements.

3. Cash and Cash Equivalents

(1) Cash and cash equivalents at March 31, 2015 and 2014:

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---|-----------------|----------|--|
| | 2015 | 2014 | 2015 |
| Cash and deposits | ¥ 82,806 | ¥ 90,759 | \$690,050 |
| Time deposits over three months | (939) | (15,449) | (7,825) |
| Debt securities within three months to maturity | 17,110 | 22,999 | 142,583 |
| Short-term loans receivable with resale agreement | 11,760 | 15,820 | 98,000 |
| Cash and cash equivalents | ¥110,737 | ¥114,129 | \$922,808 |

(2) Significant non-cash transactions

1) Assets and obligations relating to finance lease transactions

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|------|--|
| | 2015 | 2014 | 2015 |
| Assets relating to finance lease transactions | ¥607 | ¥594 | \$5,058 |
| Obligations relating to finance lease transactions | 650 | 625 | 5,417 |

2) Retirement of treasury shares

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|-------------------------------------|-----------------|------|--|
| | 2015 | 2014 | 2015 |
| Retirement of treasury shares | ¥10,970 | ¥— | \$91,417 |

3) Exercise of subscription rights to shares of convertible bond-type bonds with subscription rights to shares

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|------|--|
| | 2015 | 2014 | 2015 |
| Gain on disposal of treasury shares due to exercise of subscription rights to shares | ¥ 77 | ¥— | \$ 642 |
| Decrease in treasury shares due to exercise of subscription rights to shares | 153 | — | 1,275 |
| Decrease in bonds with subscription rights to shares due to exercise of subscription rights to shares | ¥230 | ¥— | \$1,917 |

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4. Inventories

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---------------------------------|-----------------|---------|--|
| | 2015 | 2014 | 2015 |
| Finished goods..... | ¥41,064 | ¥35,469 | \$342,200 |
| Work in process..... | 7,258 | 5,314 | 60,483 |
| Raw materials and supplies..... | 7,629 | 7,320 | 63,575 |
| Total..... | ¥55,951 | ¥48,103 | \$466,258 |

5. Fair Value of Financial Instruments

(1) Qualitative information on financial instruments

1) Policies for using financial instruments

The Group invests surplus funds in highly secure financial assets, and funds required for working capital and capital investments are raised through the issuance of bonds or loans from financial institutions such as banks. Derivatives are used to avoid the risks described hereinafter and no speculative transactions are entered into.

2) Details of financial instruments used and risks involved, and how they are managed

Notes and accounts receivable-trade are exposed to customers' credit risk. To minimize that risk, the Group periodically monitors the due date and the balance of the accounts.

Securities and investment securities are primarily highly secure and highly-rated debt securities and shares of companies with which the Group has business relations, and are exposed to market price fluctuation risk. The Group periodically monitors the market price and reviews the status of these holdings.

Operating payables comprising notes and accounts payable-trade and accounts payable-other have a due date of within one year.

Operating payables, loans payable, and bonds are subject to liquidity risk (the risk of an inability to pay by the due date). However, the Group manages liquidity risk by maintaining short-term liquidity in excess of a certain level of consolidated sales or by other means.

The Group uses derivative transactions of forward foreign currency contracts to hedge currency fluctuation risks arising from assets and liabilities denominated in foreign currencies, as well as interest rate swap contracts to fix the cash flows associated with loans payable. The Group utilizes and manages derivative transactions following the internal regulations for them, which stipulate policy, objective, scope, organization, procedures and financial institutions to deal with, and has an implementation and reporting system for derivative transactions reflecting proper internal control functions.

3) Supplemental information on fair values

The fair value of financial instruments is calculated based on quoted market price or, in case where there is no market price, by making a reasonable estimation. Because the preconditions applied include a floating element, estimation of fair value may vary. The contract amounts, as presented in Note 7 "Derivative Transactions," do not reflect market risk.

(2) Fair values of financial instruments

The following table summarizes book value and fair value of the financial instruments, and the difference between them as of March 31, 2015 and 2014. Items for which fair value is difficult to estimate are not included in the following table (see (Note) 2 on P 28).

| For 2015 | Millions of Yen | | |
|---|-----------------|------------|------------|
| | Book value | Fair value | Difference |
| Assets | | | |
| [1] Cash and deposits..... | ¥ 82,806 | ¥ 82,806 | ¥ — |
| [2] Notes and accounts receivable-trade..... | 45,869 | 45,869 | — |
| [3] Securities and investment securities | | | |
| a. Held-to-maturity debt securities..... | 9,000 | 9,000 | — |
| b. Available-for-sale securities..... | 62,753 | 62,753 | — |
| Total assets..... | ¥200,428 | ¥200,428 | ¥ — |
| Liabilities | | | |
| [1] Notes and accounts payable-trade..... | ¥ 35,135 | ¥ 35,135 | ¥ — |
| [2] Accounts payable-other..... | 23,843 | 23,843 | — |
| [3] Bonds with subscription rights to shares..... | 10,043 | 11,974 | 1,931 |
| [4] Long-term loans payable..... | 67,000 | 67,198 | 198 |
| Total liabilities..... | ¥136,021 | ¥138,150 | ¥2,129 |
| Derivative transactions*..... | ¥ 152 | ¥ 152 | ¥ — |

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| For 2015 | Thousands of U.S. Dollars (Note 1) | | |
|---|------------------------------------|-------------|------------|
| | Book value | Fair value | Difference |
| Assets | | | |
| [1] Cash and deposits..... | \$ 690,050 | \$ 690,050 | \$ — |
| [2] Notes and accounts receivable-trade..... | 382,242 | 382,242 | — |
| [3] Securities and investment securities | | | |
| a. Held-to-maturity debt securities | 75,000 | 75,000 | — |
| b. Available-for-sale securities | 522,941 | 522,941 | — |
| Total assets | \$1,670,233 | \$1,670,233 | \$ — |
| Liabilities | | | |
| [1] Notes and accounts payable-trade | \$ 292,792 | \$ 292,792 | \$ — |
| [2] Accounts payable-other | 198,692 | 198,692 | — |
| [3] Bonds with subscription rights to shares..... | 83,692 | 99,783 | 16,091 |
| [4] Long-term loans payable..... | 558,333 | 559,983 | 1,650 |
| Total liabilities | \$1,133,509 | \$1,151,250 | \$17,741 |
| Derivative transactions* | \$ 1,267 | \$ 1,267 | \$ — |

| For 2014 | Millions of Yen | | |
|---|-----------------|------------|------------|
| | Book value | Fair value | Difference |
| Assets | | | |
| [1] Cash and deposits..... | ¥ 90,759 | ¥ 90,759 | ¥ — |
| [2] Notes and accounts receivable-trade..... | 50,633 | 50,633 | — |
| [3] Securities and investment securities | | | |
| a. Held-to-maturity debt securities | 10,000 | 10,000 | — |
| b. Available-for-sale securities | 43,601 | 43,601 | — |
| Total assets | ¥194,993 | ¥194,993 | ¥ — |
| Liabilities | | | |
| [1] Notes and accounts payable-trade | ¥ 39,407 | ¥ 39,407 | ¥ — |
| [2] Accounts payable-other | 19,727 | 19,727 | — |
| [3] Bonds with subscription rights to shares..... | 250 | 249 | (1) |
| [4] Long-term loans payable..... | 58,749 | 59,146 | 397 |
| Total liabilities..... | ¥118,133 | ¥118,529 | ¥396 |
| Derivative transactions* | ¥ 282 | ¥ 282 | ¥ — |

* Net receivables and payables, which are derived from derivative transactions, are presented in net amounts.

(Note) 1: Method for calculating the fair value of financial instruments and matters related to securities and investment securities and derivative transactions

Assets

[1] Cash and deposits, [2] Notes and accounts receivable-trade

Since these items are short-term and the fair value approximates the book value, the book value is used as fair value.

[3] Securities and investment securities

The fair value of equity securities is the market price, while the fair value of debt securities is the market price or the price quoted by the correspondent financial institution. Since certificates of deposit and commercial paper are short-term, and the fair value approximates the book value, the book value is used as fair value.

See Note 6 "Securities and Investment Securities" for information on securities categorized by holding purposes.

Liabilities

[1] Notes and accounts payable-trade, [2] Accounts payable-other

Since these items are short-term, and the fair value approximates the book value, the book value is used as fair value.

[3] Bonds with subscription rights to shares

The fair value of bonds with subscription rights to shares is the price quoted by the correspondent financial institution, or the present value calculated by discounting the principal using a rate that reflects period to maturity and credit risk.

[4] Long-term loans payable

The fair value of long-term loans payable with fixed interest rates is the sum of the principal and total interest discounted by the rate that is applied if a new loan is made.

Since long-term loans payable with floating interest rates reflect market interest rates over the short term, and the fair value approximates the book value, the book value is used as fair value. However, those that are subject to special treatment interest rate swaps are measured by taking the sum of the principal and total interest associated with the interest rate swaps and discounting it by the rate that is reasonably estimated and applied if a new loan is made (see Note 7 "Derivative Transactions").

Derivative transactions

See Note 7 "Derivative Transactions."

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(Note) 2: Financial instruments of which fair value is difficult to estimate

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|----------------------|-----------------|------------|--|
| | 2015 | 2014 | 2015 |
| | Book value | Book value | Book value |
| Unlisted shares..... | ¥2,531 | ¥2,701 | \$21,092 |

The market price of the above shares is not available, therefore, the fair value is difficult to estimate. Hence, these are not included in "[3] Securities and investment securities" on P 26-27.

In the fiscal year ended March 31, 2015, there were no unlisted shares declared impairment loss.

In the fiscal year ended March 31, 2014, the Group booked impairment loss of ¥386 million for unlisted shares.

(Note) 3: Monetary claims and securities and investment securities with repayment due dates after March 31, 2015 and 2014

| | Millions of Yen | | | |
|--|--------------------|----------------------|---------------------|-------------------|
| | Within one year | Within five years | Within ten years | Over ten years |
| For 2015 | | | | |
| Cash and deposits | ¥ 82,806 | ¥— | ¥— | ¥— |
| Notes and accounts receivable-trade | 45,869 | — | — | — |
| Securities and investment securities | | | | |
| 1. Held-to-maturity debt-securities | | | | |
| (1) Government bonds..... | — | — | — | — |
| (2) Corporate bonds..... | — | — | — | — |
| (3) Others | 9,000 | — | — | — |
| 2. Available-for-sale securities with maturities | | | | |
| (1) Debt securities | | | | |
| a. Government bonds | — | — | — | — |
| b. Corporate bonds | — | — | — | — |
| c. Others | 15,000 | — | — | — |
| (2) Others | 8,110 | — | — | — |
| Total..... | ¥160,785 | ¥— | ¥— | ¥— |

| | Thousands of U.S. Dollars (Note 1) | | | |
|--|------------------------------------|----------------------|---------------------|-------------------|
| | Within one year | Within five years | Within ten years | Over ten years |
| For 2015 | | | | |
| Cash and deposits | \$ 690,050 | \$— | \$— | \$— |
| Notes and accounts receivable-trade | 382,242 | — | — | — |
| Securities and investment securities | | | | |
| 1. Held-to-maturity debt-securities | | | | |
| (1) Government bonds..... | — | — | — | — |
| (2) Corporate bonds..... | — | — | — | — |
| (3) Others | 75,000 | — | — | — |
| 2. Available-for-sale securities with maturities | | | | |
| (1) Debt securities | | | | |
| a. Government bonds | — | — | — | — |
| b. Corporate bonds | — | — | — | — |
| c. Others | 125,000 | — | — | — |
| (2) Others | 67,583 | — | — | — |
| Total..... | \$1,339,875 | \$— | \$— | \$— |

| | Millions of Yen | | | |
|--|--------------------|----------------------|---------------------|-------------------|
| | Within one year | Within five years | Within ten years | Over ten years |
| For 2014 | | | | |
| Cash and deposits | ¥ 90,759 | ¥— | ¥— | ¥— |
| Notes and accounts receivable-trade | 50,633 | — | — | — |
| Securities and investment securities | | | | |
| 1. Held-to-maturity debt-securities | | | | |
| (1) Government bonds..... | — | — | — | — |
| (2) Corporate bonds..... | — | — | — | — |
| (3) Others | 10,000 | — | — | — |
| 2. Available-for-sale securities with maturities | | | | |
| (1) Debt securities | | | | |
| a. Government bonds | — | — | — | — |
| b. Corporate bonds | 9,000 | — | — | — |
| c. Others | 3,000 | — | — | — |
| (2) Others | 4,000 | — | — | — |
| Total..... | ¥167,392 | ¥— | ¥— | ¥— |

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(Note) 4: Bonds with subscription rights to shares and long-term loans payable with due dates after
March 31, 2015 and 2014

| For 2015 | Millions of Yen | | | | | |
|--|-----------------|------------------|--------------------|-------------------|-------------------|-----------------|
| | Within one year | Within two years | Within three years | Within four years | Within five years | Over five years |
| Bonds with subscription rights to shares | ¥ — | ¥ — | ¥ — | ¥ — | ¥10,000 | ¥— |
| Long-term loans payable | — | 23,000 | 6,000 | 38,000 | — | — |
| Total | ¥ — | ¥23,000 | ¥6,000 | ¥38,000 | ¥10,000 | ¥— |

| For 2015 | Thousands of U.S. Dollars (Note 1) | | | | | |
|--|------------------------------------|------------------|--------------------|-------------------|-------------------|-----------------|
| | Within one year | Within two years | Within three years | Within four years | Within five years | Over five years |
| Bonds with subscription rights to shares | \$ — | \$ — | \$ — | \$ — | \$83,333 | \$— |
| Long-term loans payable | — | 191,667 | 50,000 | 316,666 | — | — |
| Total | \$ — | \$191,667 | \$50,000 | \$316,666 | \$83,333 | \$— |

| For 2014 | Millions of Yen | | | | | |
|--|-----------------|------------------|--------------------|-------------------|-------------------|-----------------|
| | Within one year | Within two years | Within three years | Within four years | Within five years | Over five years |
| Bonds with subscription rights to shares | ¥ 250 | ¥ — | ¥ — | ¥ — | ¥ — | ¥— |
| Long-term loans payable | 28,749 | — | 23,000 | 2,000 | 5,000 | — |
| Total | ¥28,999 | ¥ — | ¥23,000 | ¥2,000 | ¥5,000 | ¥— |

6. Securities and Investment Securities

(1) Held-to-maturity debt securities

| | Millions of Yen | | |
|---|-----------------|------------|------------|
| | 2015 | | |
| | Book value | Fair value | Difference |
| Securities with fair values exceeding book values | ¥9,000 | ¥9,000 | ¥— |
| Securities other than the above | — | — | — |
| Total | ¥9,000 | ¥9,000 | ¥— |

| | Thousands of U.S. Dollars (Note 1) | | |
|---|------------------------------------|------------|------------|
| | 2015 | | |
| | Book value | Fair value | Difference |
| Securities with fair values exceeding book values | \$75,000 | \$75,000 | \$— |
| Securities other than the above | — | — | — |
| Total | \$75,000 | \$75,000 | \$— |

| | Millions of Yen | | |
|---|-----------------|------------|------------|
| | 2014 | | |
| | Book value | Fair value | Difference |
| Securities with fair values exceeding book values | ¥10,000 | ¥10,000 | ¥— |
| Securities other than the above | — | — | — |
| Total | ¥10,000 | ¥10,000 | ¥— |

(2) Available-for-sale securities

Securities with book values exceeding acquisition costs:

| | Millions of Yen | | |
|-------------------------|-----------------|------------------|------------|
| | 2015 | | |
| | Book value | Acquisition cost | Difference |
| Equity securities | ¥34,283 | ¥17,491 | ¥16,792 |
| Debt securities | 15,034 | 15,004 | 30 |
| Others | 13,177 | 13,143 | 34 |
| Total | ¥62,494 | ¥45,638 | ¥16,856 |

| | Thousands of U.S. Dollars (Note 1) | | |
|-------------------------|------------------------------------|------------------|------------|
| | 2015 | | |
| | Book value | Acquisition cost | Difference |
| Equity securities | \$285,692 | \$145,759 | \$139,933 |
| Debt securities | 125,283 | 125,033 | 250 |
| Others | 109,808 | 109,525 | 283 |
| Total | \$520,783 | \$380,317 | \$140,466 |

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| | 2014 | | |
|-------------------------|------------|------------------|------------|
| | Book value | Acquisition cost | Difference |
| Equity securities | ¥25,512 | ¥15,448 | ¥10,064 |
| Debt securities | 12,001 | 11,999 | 2 |
| Others..... | 4,000 | 4,000 | — |
| Total | ¥41,513 | ¥31,447 | ¥10,066 |

Securities other than the above:

Millions of Yen

| | 2015 | | |
|-------------------------|------------|------------------|------------|
| | Book value | Acquisition cost | Difference |
| Equity securities | ¥259 | ¥278 | ¥(19) |
| Debt securities | — | — | — |
| Others..... | — | — | — |
| Total | ¥259 | ¥278 | ¥(19) |

Thousands of U.S. Dollars (Note 1)

| | 2015 | | |
|-------------------------|------------|------------------|------------|
| | Book value | Acquisition cost | Difference |
| Equity securities | \$2,158 | \$2,317 | \$(159) |
| Debt securities | — | — | — |
| Others..... | — | — | — |
| Total | \$2,158 | \$2,317 | \$(159) |

Millions of Yen

| | 2014 | | |
|-------------------------|------------|------------------|------------|
| | Book value | Acquisition cost | Difference |
| Equity securities | ¥2,088 | ¥2,311 | ¥(223) |
| Debt securities | — | — | — |
| Others..... | — | — | — |
| Total | ¥2,088 | ¥2,311 | ¥(223) |

(Note): Acquisition cost is presented based on book values after posting of impairment loss.

(3) Available-for-sale securities sold for the years ended March 31, 2015 and 2014

Not applicable for the year ended March 31, 2015.

Millions of Yen

| | 2014 | | |
|-------------------------|--------------|----------------------|-----------------------|
| | Sales amount | Gross realized gains | Gross realized losses |
| Equity securities | ¥ — | ¥ — | ¥ — |
| Debt securities | 5,000 | 3 | — |
| Others..... | — | — | — |
| Total | ¥5,000 | ¥ 3 | ¥ — |

(4) Securities and investment securities impaired

Certain securities are impaired. An impairment loss of ¥8 million, comprising ¥7 million on equity securities of "available-for-sale securities" and ¥1 million on other securities was recorded for the year ended March 31, 2014. No impairment of securities and investment securities was recorded for the year ended March 31, 2015.

With respect to impairment loss, securities with a fair value that has declined by 50% or more against their acquisition costs are impaired. Among securities that have declined by 30% or more, but less than 50% against their acquisition costs, those that have been comprehensively assessed and deemed as unlikely to recover their value are also impaired.

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7. Derivative Transactions

Derivative transactions not subject to hedge accounting

(1) Currency-related derivatives

| | Millions of Yen | | | |
|----------------------|--------------------|------------|-------|----------------------|
| | 2015 | | | |
| | Contract amount | | | Realized gain (loss) |
| Total | Due after one year | Fair value | | |
| Forward contracts: | | | | |
| To sell: | | | | |
| Euros..... | ¥3,903 | ¥— | ¥ 297 | ¥ 297 |
| British pounds | 693 | — | 35 | 35 |
| Chinese yuan..... | 9,474 | — | (180) | (180) |
| Total | ¥ — | ¥— | ¥ 152 | ¥ 152 |

Thousands of U.S. Dollars (Note 1)

| | Thousands of U.S. Dollars (Note 1) | | | |
|----------------------|------------------------------------|------------|----------|----------------------|
| | 2015 | | | |
| | Contract amount | | | Realized gain (loss) |
| Total | Due after one year | Fair value | | |
| Forward contracts: | | | | |
| To sell: | | | | |
| Euros..... | \$32,525 | \$— | \$ 2,475 | \$ 2,475 |
| British pounds | 5,775 | — | 292 | 292 |
| Chinese yuan..... | 78,950 | — | (1,500) | (1,500) |
| Total | \$ — | \$— | \$ 1,267 | \$ 1,267 |

(Notes): 1. Fair values of derivative transactions are determined by forward exchange rates.
2. Transactions are transactions other than market transactions.

Not applicable at March 31, 2014.

(2) Interest rate-related derivatives

Not applicable at March 31, 2015.

| | Millions of Yen | | | |
|-----------------------------|--------------------|------------|------|----------------------|
| | 2014 | | | |
| | Contract amount | | | Realized gain (loss) |
| Total | Due after one year | Fair value | | |
| Interest rate swaps: | | | | |
| Receive fix/Pay float | ¥10,000 | ¥10,000 | ¥282 | ¥57 |
| Total | ¥10,000 | ¥10,000 | ¥282 | ¥57 |

(Notes): 1. Fair values of derivative transactions are determined by prices principally reported by the financial institutions with which the Group engages in derivative transactions.

2. Transactions are transactions other than market transactions.

Derivative transactions subject to hedge accounting

(1) Currency-related derivatives

Not applicable at March 31, 2015.

| Hedge accounting method | Type | Main hedged item | Millions of Yen | | |
|--|----------------------------|--------------------------------|-----------------|----|------------|
| | | | 2014 | | |
| | | | Contract amount | | Fair value |
| Total | Due after one year | | | | |
| Forward contracts that are subject to appropriated treatment | Forward contracts: To sell | | | | |
| | Chinese yuan | Foreign-currency deposits..... | ¥13,835 | ¥— | (Note) |
| | British pounds | Foreign-currency deposits..... | 4,969 | — | (Note) |
| Total..... | | | ¥18,804 | ¥— | ¥— |

(Note): Since forward contracts that are subject to appropriated treatment are accounted for together with deposits which are hedged items, their fair value is included in the fair value of the said deposits.

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(2) Interest rate-related derivatives

| | | | Millions of Yen | | |
|---|---|-------------------------|-----------------|--------------------|------------|
| | | | 2015 | | |
| | | | Contract amount | | |
| Hedge accounting method | Type | Main hedged item | Total | Due after one year | Fair value |
| Interest rate swaps that are subject to special treatment | Interest rate swaps: Receive float/ Pay fix | Long-term loans payable | ¥3,500 | ¥3,500 | (Note) 2 |
| Total | | | ¥3,500 | ¥3,500 | ¥— |

| | | | Thousands of U.S. Dollars (Note 1) | | |
|---|---|-------------------------|------------------------------------|--------------------|------------|
| | | | 2015 | | |
| | | | Contract amount | | |
| Hedge accounting method | Type | Main hedged item | Total | Due after one year | Fair value |
| Interest rate swaps that are subject to special treatment | Interest rate swaps: Receive float/ Pay fix | Long-term loans payable | \$29,167 | \$29,167 | (Note) 2 |
| Total | | | \$29,167 | \$29,167 | \$— |

| | | | Millions of Yen | | |
|---|---|-------------------------|-----------------|--------------------|------------|
| | | | 2014 | | |
| | | | Contract amount | | |
| Hedge accounting method | Type | Main hedged item | Total | Due after one year | Fair value |
| Interest rate swaps that are subject to special treatment | Interest rate swaps: Receive float/ Pay fix | Long-term loans payable | ¥14,750 | ¥1,000 | (Note) 2 |
| Total | | | ¥14,750 | ¥1,000 | ¥— |

(Notes): 1. Fair values of derivative transactions are determined by prices principally reported by the financial institutions with which the Group engages in derivative transactions.

2. Since interest rate swaps that are subject to special treatment are accounted for with long-term loans payable, which are hedged items, their fair value is included in the fair value of the said long-term loans payable.

8. Short-term Loans Payable, Bonds and Long-term Loans Payable and Lease Obligations

Short-term loans payable represent bank loans and their average interest rates were 0.2% and 1.0% per annum at March 31, 2015 and 2014, respectively.

(Note): An average interest rate is the weighted average rate on the year-end balance of loans payable.

Bonds and long-term loans payable at March 31, 2015 and 2014:

| | | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|----------------|-----------------|------------------|------------------------------------|
| | | 2015 | 2014 | 2015 |
| Euro-yen convertible bond-type bonds with subscription rights to shares due in 2015* | ¥ — | ¥ 250 | \$ — | |
| 1.07% unsecured bonds due in 2015 | — | 15,000 | — | |
| 1.785% unsecured Eurobonds due in 2015 | — | 7,366 | — | |
| Euro-yen convertible bond-type bonds with subscription rights to shares due in 2019* | 10,043 | — | 83,692 | |
| Loans principally from banks due within one year | — | 28,749 | — | |
| Loans principally from banks due over one year** | 67,000 | 30,000 | 558,333 | |
| Total | 77,043 | 81,365 | 642,025 | |
| Less amount due within one year | — | 36,365 | — | |
| | ¥77,043 | ¥45,000 | \$642,025 | |

* Details of bonds with subscription rights to shares ("warrants")

| | Euro-yen convertible bond-type bonds with subscription rights to shares due in 2015 | Euro-yen convertible bond-type bonds with subscription rights to shares due in 2019 |
|--|---|---|
| Type of shares involved | common shares | common shares |
| Price of warrants | gratis | gratis |
| Share issue price (Yen) | ¥1,952 | ¥2,061 |
| Total issue amount (Millions of yen) | ¥50,000 | ¥10,050 |
| Total value of new shares issued upon exercise of warrants | — | — |
| Warrant-linked | 100% | 100% |
| Period of exercise of warrants | July 3, 2008 to March 17, 2015 | August 6, 2014 to July 9, 2019 |

Upon request to exercise warrants in question, payments usually required for the issuance of the corresponding number of shares shall be exempted as the issuer of bonds in question, in return, will be automatically exempted from obligation of redemption of the bonds in lump-sum.

Exercise of warrants in question shall be regarded as an eligible request for exercise of subscription rights.

The conversion price of the euro-yen convertible bond-type bonds with subscription rights to shares due in 2019 was adjusted to ¥2,055.7 from ¥2,061 retroactive to April 1, 2015 pursuant to the terms and conditions of the bonds due to the payment of a year-end dividend of ¥22.50 per share and an annual dividend of ¥35.00 per share. The General Meeting of Shareholders held on June 26, 2015 approved the payment of these dividends.

** The average interest rates were 0.4% and 0.5% per annum at March 31, 2015 and 2014, respectively. An average interest rate is the weighted average rate on the year-end balance of loans payable.

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The annual maturities of bonds and long-term loans payable at March 31, 2015:

| Year ending March 31 | Thousands of U.S. Dollars (Note 1) | |
|----------------------|------------------------------------|--------------|
| | Millions of Yen | U.S. Dollars |
| 2016 | ¥ — | \$ — |
| 2017 | 23,000 | 191,667 |
| 2018 | 6,000 | 50,000 |
| 2019 | 38,000 | 316,667 |
| 2020 | 10,000 | 83,333 |

The annual maturities of lease obligations at March 31, 2015:

| Year ending March 31 | Thousands of U.S. Dollars (Note 1) | |
|----------------------|------------------------------------|--------------|
| | Millions of Yen | U.S. Dollars |
| 2016 | ¥838 | \$6,983 |
| 2017 | 648 | 5,400 |
| 2018 | 390 | 3,250 |
| 2019 | 158 | 1,317 |
| 2020 | 74 | 617 |

The lines of credit with the main financial institutions agreed as of March 31, 2015 and 2014:

| Line of credit | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|----------------|-----------------|---------|------------------------------------|
| | 2015 | 2014 | |
| Line of credit | ¥57,196 | ¥57,300 | \$476,633 |
| Unused | 57,196 | 57,300 | 476,633 |

9. Income Taxes

(1) The following table summarizes the significant differences between the statutory tax rate and the Group's actual income tax rate for financial statement purposes for the years ended March 31, 2015 and 2014.

| | 2015 | 2014 |
|--|--------|-------|
| Statutory tax rate | 35.6% | 38.0% |
| Increase (reduction) in tax resulting from: | | |
| Difference in statutory tax rate (including overseas subsidiaries) | (6.5) | (7.7) |
| Valuation allowance | (11.7) | (9.5) |
| Retained earnings of overseas subsidiaries | 3.4 | 9.4 |
| Decrease of deferred tax assets at year end due to changes of Japan tax rate ... | 4.6 | 2.1 |
| Other | (2.6) | (2.1) |
| Actual income tax rate | 22.8% | 30.2% |

(2) Significant components of deferred tax assets and liabilities as of March 31, 2015 and 2014:

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---|-----------------|----------|------------------------------------|
| | 2015 | 2014 | |
| Deferred tax assets: | | | |
| Net operating loss carryforwards | ¥ 17,233 | ¥23,974 | \$143,608 |
| Inventories | 1,913 | 1,955 | 15,942 |
| Accrued expenses (bonuses to employees) | 1,827 | 1,904 | 15,225 |
| Property, plant and equipment | 1,624 | 1,263 | 13,533 |
| Retirement benefits and the related expenses | 713 | 2,705 | 5,942 |
| Other | 5,722 | 6,245 | 47,683 |
| Gross deferred tax assets | 29,032 | 38,046 | 241,933 |
| Valuation allowance | (10,398) | (17,548) | (86,650) |
| Total deferred tax assets | 18,634 | 20,498 | 155,283 |
| Deferred tax liabilities: | | | |
| Valuation difference on available-for-sale securities | (5,451) | (3,587) | (45,425) |
| Retained earnings of overseas subsidiaries | (3,325) | (2,157) | (27,708) |
| Unrealized holding gain | (1,366) | (1,506) | (11,383) |
| Reserve for advanced depreciation of non-current assets | (80) | (92) | (667) |
| Other | (80) | (66) | (667) |
| Total deferred tax liabilities | (10,302) | (7,408) | (85,850) |
| Net deferred tax assets | ¥ 8,332 | ¥13,090 | \$ 69,433 |

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(3) Adjustments of amount of deferred tax assets and liabilities due to change in the corporate tax rate

The "Act for Partial Revision of the Income Tax Act and Others" (Act No. 9 of 2015) and the "Act for Partial Revision of the Local Tax Act and Others" (Act No. 2 of 2015) were officially enacted on March 31, 2015 and the income tax rate has been reduced from the fiscal year beginning April 1, 2015. Under these revised acts, the effective tax rate used for calculating deferred tax assets and deferred tax liabilities has been reduced from 35.6% to 33.1% for the temporary differences expected to reverse in the fiscal year beginning April 1, 2015, and to 32.3% for those expected to reverse from the fiscal year beginning April 1, 2016.

As a result, the amount of net deferred tax assets decreased by ¥680 million (\$5,667 thousand) and income taxes-deferred increased by ¥1,588 million (\$13,233 thousand), valuation difference on available-for-sale securities increased by ¥555 million (\$4,625 thousand) and remeasurements of defined benefit plans increased by ¥353 million (\$2,942 thousand) as of and for the year ended March 31, 2015.

10. Retirement Benefits

(1) Defined benefit plan (Defined benefit plans, including multi-employer pension plans)

1) Movement in projected benefit obligation (except plans applied simplified method)

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---|-----------------|---------|--|
| | 2015 | 2014 | 2015 |
| Projected benefit obligation at beginning of period | ¥48,825 | ¥48,929 | \$406,875 |
| Service cost | 1,582 | 1,640 | 13,184 |
| Interest cost | 949 | 938 | 7,908 |
| Actuarial differences accrued | 4,305 | (1,058) | 35,875 |
| Benefits paid | (1,954) | (1,981) | (16,283) |
| Others | 499 | 357 | 4,158 |
| Projected benefit obligation at end of period | ¥54,206 | ¥48,825 | \$451,717 |

2) Movement in pension plan assets (except plans applied simplified method)

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|---------|--|
| | 2015 | 2014 | 2015 |
| Pension plan assets at beginning of period | ¥57,728 | ¥52,546 | \$481,067 |
| Expected return on pension plan assets | 1,896 | 1,711 | 15,800 |
| Actuarial differences accrued | 7,099 | 3,515 | 59,158 |
| Contributions paid by the employer | 1,449 | 1,671 | 12,075 |
| Benefits paid | (2,073) | (1,980) | (17,275) |
| Others | 577 | 265 | 4,808 |
| Pension plan assets at end of period | ¥66,676 | ¥57,728 | \$555,633 |

3) Movement in net defined benefit liability for plans applied the simplified method

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|-------|--|
| | 2015 | 2014 | 2015 |
| Net defined benefit liability at beginning of period | ¥ 142 | ¥ 129 | \$ 1,183 |
| Retirement benefit expenses | (394) | 231 | (3,284) |
| Benefits paid | (6) | (31) | (50) |
| Contributions paid by the employer | (181) | (205) | (1,508) |
| Others | (10) | 18 | (83) |
| Net defined benefit liability at end of period | ¥ (449) | ¥ 142 | \$ (3,742) |

4) Reconciliation from projected benefit obligation and pension plan assets to liability (asset) for retirement benefits

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|----------|--|
| | 2015 | 2014 | 2015 |
| Funded projected benefit obligation | ¥ 58,321 | ¥ 53,029 | \$ 486,008 |
| Pension plan assets | (71,429) | (61,945) | (595,242) |
| | (13,108) | (8,916) | (109,234) |
| Unfunded projected benefit obligation | 189 | 155 | 1,575 |
| Total net liability (asset) for retirement benefits recorded on the consolidated balance sheets | (12,919) | (8,761) | (107,659) |
| Net defined benefit liability | 1,219 | 860 | 10,158 |
| Net defined benefit asset | (14,138) | (9,621) | (117,817) |
| Total net liability (asset) for retirement benefits recorded on the consolidated balance sheets | ¥(12,919) | ¥(8,761) | \$ (107,659) |

(Note): Including plans applied the simplified method.

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5) Retirement benefit expenses

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|---------|--|
| | 2015 | 2014 | 2015 |
| Service cost | ¥ 1,582 | ¥ 1,640 | \$ 13,183 |
| Interest cost | 949 | 938 | 7,908 |
| Expected return on pension plan assets | (1,896) | (1,711) | (15,800) |
| Amortization of actuarial differences | 1,500 | 1,915 | 12,500 |
| Amortization of prior service costs | (1,867) | (1,884) | (15,558) |
| Others | (394) | 231 | (3,283) |
| Retirement benefit expenses | ¥ (126) | ¥ 1,129 | \$ (1,050) |

6) Remeasurements of defined benefit plans (before income tax effects)

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|-----------------------------|-----------------|------|--|
| | 2015 | 2014 | 2015 |
| Actuarial differences | ¥ 4,247 | ¥— | \$ 35,391 |
| Prior service costs | (1,867) | — | (15,558) |
| Total | ¥ 2,380 | ¥— | \$ 19,833 |

7) Accumulated remeasurements for retirement benefit (before income tax effects)

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|--|-----------------|-----------|--|
| | 2015 | 2014 | 2015 |
| Unrecognized actuarial differences | ¥ 2,858 | ¥ 7,105 | \$ 23,817 |
| Unrecognized prior service costs | (13,445) | (15,312) | (112,042) |
| Total | ¥(10,587) | ¥ (8,207) | \$ (88,225) |

8) Pension plan assets

(i) Pension plan assets comprise:

| | 2015 | 2014 |
|-------------------------|------|------|
| Equity securities | 58% | 55% |
| Debt securities | 15% | 13% |
| General account | 19% | 22% |
| Others | 8% | 10% |
| Total | 100% | 100% |

(Note): The employee retirement benefit trust set up for corporate pension plans represents 15% of total pension assets as of March 31, 2015 and 2014.

(ii) Long-term expected rate of return

Current and target asset allocations, current and expected returns on various categories of pension plan assets have been considered in determining the long-term expected rate of return.

9) Actuarial assumptions

The principal actuarial assumptions at the end of the period follow:

| | 2015 | 2014 |
|---|-------------|-------------|
| Discount rate | mainly 0.8% | mainly 1.7% |
| Long-term expected rate of return | mainly 3.0% | mainly 3.0% |

(2) Defined contribution plan

At March 31, 2015 and 2014, the required contributions to the defined contribution plans of the Company and its consolidated subsidiaries were ¥1,054 million (\$8,783 thousand) and ¥1,004 million, respectively.

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11. Net Assets

Under the Japanese Corporation Law ("the Law") and regulations, the entire amount paid for new shares is required to be designated as capital stock. However, a company may, by a resolution of the board of directors, designate an amount not exceeding one-half of the price of the new shares as legal capital surplus, which is included in capital surplus.

In cases where dividend distribution of surplus is made, the smaller of an amount equal to 10% of the dividend or the excess, if any, of 25% of capital stock over the total of legal capital surplus and legal retained earnings must be set aside as legal capital surplus or legal retained earnings. Legal retained earnings is included in retained earnings in the accompanying consolidated balance sheets.

Legal capital surplus and legal retained earnings may not be distributed as dividends. However, all legal capital surplus and all legal retained earnings may be transferred to other capital surplus and retained earnings, respectively, which are potentially available for dividends.

The maximum amount that the Company can distribute as dividends is calculated based on the nonconsolidated financial statements of the Company in accordance with the Law.

12. Lease Transactions

(1) Finance lease transactions which do not transfer the ownership of the leased property to the lessee, and that were concluded prior to the year that began on April 1, 2008 for which the new accounting standards were applied

The assumed outstanding future lease payments as of March 31, 2015 and 2014:

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---------------------------|-----------------|------|--|
| | 2015 | 2014 | 2015 |
| Future lease payments: | | | |
| Due within one year | ¥14 | ¥14 | \$117 |
| Due over one year | 55 | 69 | 458 |
| Total | ¥69 | ¥83 | \$575 |

Total lease expenses, total assumed depreciation cost and total assumed interest cost as lessee for the years ended March 31, 2015 and 2014:

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---------------------------------------|-----------------|------|--|
| | 2015 | 2014 | 2015 |
| Total lease expenses | ¥18 | ¥24 | \$150 |
| Total assumed depreciation cost | 13 | 18 | 108 |
| Total assumed interest cost | 3 | 4 | 25 |

Assumed data as to acquisition cost, accumulated depreciation and net book value of the leased assets under the finance lease contracts as lessee as of March 31, 2015 and 2014:

| | Millions of Yen | | |
|---|---------------------|-----------------------------|-------------------|
| | 2015 | | |
| | Acquisition cost | Accumulated depreciation | Net book value |
| Machinery, equipment and vehicles | ¥192 | ¥136 | ¥56 |
| Total | ¥192 | ¥136 | ¥56 |

| | Thousands of U.S. Dollars (Note 1) | | |
|---|------------------------------------|-----------------------------|-------------------|
| | 2015 | | |
| | Acquisition cost | Accumulated depreciation | Net book value |
| Machinery, equipment and vehicles | \$1,600 | \$1,133 | \$467 |
| Total | \$1,600 | \$1,133 | \$467 |

| | Millions of Yen | | |
|---|---------------------|-----------------------------|-------------------|
| | 2014 | | |
| | Acquisition cost | Accumulated depreciation | Net book value |
| Machinery, equipment and vehicles | ¥192 | ¥123 | ¥69 |
| Total | ¥192 | ¥123 | ¥69 |

(Notes): 1. In calculating assumed depreciation cost, the leased assets are depreciated on a straight-line basis on the assumption that the lease term is the useful life and residual values is zero.

2. In calculating the assumed interest cost, the difference between the total lease amount and the assumed acquisition cost is taken as the assumed interest cost. The method of distribution over each period depends on the interest method.

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(2) Finance leases

See Note 2 on P.24.

(3) Operating leases

The outstanding future noncancellable lease payments as of March 31, 2015 and 2014:

| | Millions of Yen | | Thousands of U.S. Dollars (Note 1) |
|---------------------------|-----------------|------|--|
| | 2015 | 2014 | 2015 |
| Future lease payments: | | | |
| Due within one year | ¥ 244 | ¥202 | \$ 2,033 |
| Due over one year | 1,079 | 554 | 8,992 |
| Total | ¥1,323 | ¥756 | \$11,025 |

13. Segment Information

(1) Overview of reportable segments

The Group's reportable segments consist of the Group's constituent units for which separate financial information is available and which are subject to periodic examination in order for the board of directors to determine the allocation of management resources and evaluate financial results.

The Group designates three areas of segment reporting, which are the "Consumer," "System Equipment," and "Others" segments, based on the type of products and services, and the market and consumer categories.

The categories of the main products and services belonging to each reportable segment:

| | |
|----------------------|---|
| Consumer | Watches, Clocks, Electronic dictionaries, Electronic calculators, Label printers, Electronic musical instruments, Digital cameras, etc. |
| System Equipment ... | Handheld terminals, Electronic cash registers, Office computers, Page printers, Data projectors, etc. |
| Others | Molds, etc. |

(2) Basis of measurement for net sales, income or loss, assets and others for each reportable segment

The accounting method for the reportable segments is largely in line with the descriptions in Notes 1-2 on P.23-25. Intersegment profits are based on the market price.

(3) Information on net sales, income or loss, assets and others for each reportable segment

| For 2015 | Reportable segments | | | | Adjustments* | Millions of Yen |
|---|---------------------|------------------|---------|----------|--------------|--|
| | Consumer | System Equipment | Others | Total | | Amounts on consolidated financial statements** |
| Net sales: | | | | | | |
| External customers | ¥287,113 | ¥40,848 | ¥10,428 | ¥338,389 | ¥ — | ¥338,389 |
| Intersegment | 4 | 36 | 8,181 | 8,221 | (8,221) | — |
| Total | 287,117 | 40,884 | 18,609 | 346,610 | (8,221) | 338,389 |
| Segment income (loss) | 47,130 | (5,692) | (219) | 41,219 | (4,456) | 36,763 |
| Segment assets | 199,604 | 47,342 | 23,677 | 270,623 | 104,033 | 374,656 |
| Others | | | | | | |
| Depreciation | 5,688 | 2,445 | 517 | 8,650 | 177 | 8,827 |
| Amortization of goodwill | — | 12 | — | 12 | — | 12 |
| Investment to entities accounted for using equity method | — | — | 2,460 | 2,460 | — | 2,460 |
| Increase in property, plant and equipment and intangible assets | 6,093 | 3,047 | 268 | 9,408 | 259 | 9,667 |

| For 2015 | Reportable segments | | | | Adjustments* | Thousands of U.S. Dollars (Note 1) |
|---|---------------------|------------------|-----------|-------------|--------------|--|
| | Consumer | System Equipment | Others | Total | | Amounts on consolidated financial statements** |
| Net sales: | | | | | | |
| External customers | \$2,392,608 | \$340,400 | \$ 86,900 | \$2,819,908 | \$ — | \$2,819,908 |
| Intersegment | 33 | 300 | 68,175 | 68,508 | (68,508) | — |
| Total | 2,392,641 | 340,700 | 155,075 | 2,888,416 | (68,508) | 2,819,908 |
| Segment income (loss) | 392,750 | (47,434) | (1,825) | 343,491 | (37,133) | 306,358 |
| Segment assets | 1,663,366 | 394,517 | 197,308 | 2,255,191 | 866,942 | 3,122,133 |
| Others | | | | | | |
| Depreciation | 47,400 | 20,375 | 4,308 | 72,083 | 1,475 | 73,558 |
| Amortization of goodwill | — | 100 | — | 100 | — | 100 |
| Investment to entities accounted for using equity method | — | — | 20,500 | 20,500 | — | 20,500 |
| Increase in property, plant and equipment and intangible assets | 50,775 | 25,392 | 2,233 | 78,400 | 2,158 | 80,558 |

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| For 2014 | Reportable segments | | | | Adjustments* | Amounts on consolidated financial statements** | Millions of Yen |
|--|---------------------|------------------|---------|----------|--------------|--|-----------------|
| | Consumer | System Equipment | Others | Total | | | |
| Net sales: | | | | | | | |
| External customers..... | ¥264,404 | ¥45,299 | ¥12,058 | ¥321,761 | ¥ — | ¥321,761 | |
| Intersegment..... | 3 | 63 | 4,445 | 4,511 | (4,511) | — | |
| Total..... | 264,407 | 45,362 | 16,503 | 326,272 | (4,511) | 321,761 | |
| Segment income (loss)..... | 35,504 | (1,765) | (512) | 33,227 | (6,651) | 26,576 | |
| Segment assets..... | 175,012 | 47,818 | 29,199 | 252,029 | 114,935 | 366,964 | |
| Others | | | | | | | |
| Depreciation..... | 5,265 | 2,419 | 643 | 8,327 | 562 | 8,889 | |
| Amortization of goodwill..... | 115 | 24 | — | 139 | — | 139 | |
| Investment to entities accounted for using equity method..... | — | — | 2,391 | 2,391 | — | 2,391 | |
| Increase in property, plant and equipment and intangible assets..... | 5,728 | 2,481 | 236 | 8,445 | 590 | 9,035 | |

* Adjustments are as shown below:

- Downward Adjustments to segment income (loss) for the years ended March 31, 2015 and 2014 are ¥4,456 million (\$37,133 thousand) and ¥6,651 million, respectively. These amounts include corporate expenses that are not allocated to any reportable segments of ¥4,456 million (\$37,133 thousand) and ¥6,651 million, respectively. Corporate expenses principally consist of administrative expenses of the parent company and R&D expenses for fundamental research, which are not attributable to any reportable segments.
- Adjustments to segment assets for the years ended March 31, 2015 and 2014 are ¥104,033 million (\$866,942 thousand) and ¥114,935 million, respectively. These amounts include corporate assets that are not allocated to any reportable segments of ¥104,489 million (\$870,742 thousand) and ¥115,133 million, respectively.
- Adjustments to depreciation for the years ended March 31, 2015 and 2014 are ¥177 million (\$1,475 thousand) and ¥562 million, respectively. These amounts consist of depreciation of assets related to administrative divisions that are not attributable to any reportable segments.
- Adjustments to the increase in property, plant and equipment and intangible assets for the years ended March 31, 2015 and 2014 are ¥259 million (\$2,158 thousand) and ¥590 million, respectively. These amounts consist of capital expenditures in administrative divisions that are not attributable to any reportable segments.

** Segment income (loss) is reconciled with operating income in the consolidated financial statements.

(4) Information about geographic areas

| For 2015 | Japan | North America | Europe | Asia | Others | Total | Millions of Yen |
|----------------|----------|---------------|---------|---------|---------|----------|-----------------|
| Net sales..... | ¥106,191 | ¥43,584 | ¥51,443 | ¥96,502 | ¥40,669 | ¥338,389 | |

| For 2015 | Japan | North America | Europe | Asia | Others | Total | Thousands of U.S. Dollars (Note 1) |
|----------------|-----------|---------------|-----------|-----------|-----------|-------------|------------------------------------|
| Net sales..... | \$884,925 | \$363,200 | \$428,692 | \$804,183 | \$338,908 | \$2,819,908 | |

| For 2014 | Japan | North America | Europe | Asia | Others | Total | Millions of Yen |
|----------------|----------|---------------|---------|---------|---------|----------|-----------------|
| Net sales..... | ¥117,906 | ¥38,110 | ¥50,191 | ¥81,494 | ¥34,060 | ¥321,761 | |

(Note): Sales are classified by country or region where customers are located.

| For 2015 | Japan | North America | Europe | Asia | Others | Total | Millions of Yen |
|------------------------------------|---------|---------------|--------|--------|--------|---------|-----------------|
| Property, plant and equipment..... | ¥52,900 | ¥1,138 | ¥481 | ¥7,697 | ¥85 | ¥62,301 | |

| For 2015 | Japan | North America | Europe | Asia | Others | Total | Thousands of U.S. Dollars (Note 1) |
|------------------------------------|-----------|---------------|---------|----------|--------|-----------|------------------------------------|
| Property, plant and equipment..... | \$440,834 | \$9,483 | \$4,008 | \$64,142 | \$708 | \$519,175 | |

| For 2014 | Japan | North America | Europe | Asia | Others | Total | Millions of Yen |
|------------------------------------|---------|---------------|--------|--------|--------|---------|-----------------|
| Property, plant and equipment..... | ¥54,730 | ¥966 | ¥435 | ¥7,725 | ¥89 | ¥63,945 | |

(5) Information on impairment loss of non-current assets for each reportable segment

| For 2015 | Consumer | System Equipment | Others | Elimination or unallocated amount | Total | Millions of Yen |
|----------------------|----------|------------------|--------|-----------------------------------|--------|-----------------|
| Impairment loss..... | ¥— | ¥1,485 | ¥1 | ¥836 | ¥2,322 | |

| For 2015 | Consumer | System Equipment | Others | Elimination or unallocated amount | Total | Thousands of U.S. Dollars (Note 1) |
|----------------------|----------|------------------|--------|-----------------------------------|----------|------------------------------------|
| Impairment loss..... | \$— | \$12,375 | \$8 | \$6,967 | \$19,350 | |

| For 2014 | Consumer | System Equipment | Others | Elimination or unallocated amount | Total | Millions of Yen |
|----------------------|----------|------------------|--------|-----------------------------------|-------|-----------------|
| Impairment loss..... | ¥29 | ¥414 | ¥1 | ¥4 | ¥448 | |

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(6) Information on amortization of goodwill and unamortized balance in each reportable segment

Millions of Yen

| For 2015 | Consumer | System Equipment | Others | Elimination or unallocated amount | Total |
|---|----------|------------------|--------|-----------------------------------|-------|
| Goodwill | | | | | |
| Balance at the end of the reporting year .. | ¥— | ¥ 56 | ¥— | ¥— | ¥56 |

Thousands of U.S. Dollars (Note 1)

| For 2015 | Consumer | System Equipment | Others | Elimination or unallocated amount | Total |
|---|----------|------------------|--------|-----------------------------------|-------|
| Goodwill | | | | | |
| Balance at the end of the reporting year .. | \$— | \$467 | \$— | \$— | \$467 |

Millions of Yen

| For 2014 | Consumer | System Equipment | Others | Elimination or unallocated amount | Total |
|---|----------|------------------|--------|-----------------------------------|-------|
| Goodwill | | | | | |
| Balance at the end of the reporting year .. | ¥— | ¥12 | ¥— | ¥— | ¥12 |

(Note): Disclosure of the amount of goodwill amortization has been omitted as it is disclosed in the segment information above.

14. Contingent Liabilities

At March 31, 2015 and 2014, the Group was contingently liable for trade notes and export drafts discounted with banks in the amount of ¥1,926 million (\$16,050 thousand) and ¥2,062 million, respectively.

15. Impairment Loss

For 2015

The Group posts impairment loss.

| Use | Type of assets | Location |
|-----------------|--|---|
| Business assets | Tools, furniture and fixtures, leased assets, etc. | Iruma City, Saitama Pref. and others |
| Idle assets | Land, buildings and structures | Kawaguchi City, Saitama Pref. Ome City, Tokyo, and others |

With respect to business assets, the Group carries out asset grouping principally according to its management accounting categories, which are employed to enable continuous monitoring of the Group's earnings situation, and idle assets are managed on an individual basis.

The Group has applied impairment accounting to business assets whose values are deemed to have significantly declined due to deteriorating business environment and idle assets to make optimal use of these assets in the future. Book value of these assets has been reduced to recoverable amounts and the reduced amount of ¥2,322 million (\$19,350 thousand) is recognized as "impairment loss."

The breakdown of the losses is: ¥424 million (\$3,533 thousand) for buildings and structures, ¥313 million (\$2,608 thousand) for tools, furniture and fixtures, ¥450 million (\$3,750 thousand) for land, ¥949 million (\$7,909 thousand) for leased assets and ¥186 million (\$1,550 thousand) for others.

Recoverable amount is measured using reasonable estimates of net selling price that involve information including real estate appraisal value for land, buildings and structures, and estimated disposal value for all other assets.

For 2014

The Group posts impairment loss.

| Use | Type of assets | Location |
|-----------------|--|--|
| Business assets | Tools, furniture and fixtures, software, leased assets, etc. | Hachioji City, Tokyo, and others |
| Idle assets | Land and buildings | Minami Alps City, Yamanashi Pref. and others |

With respect to business assets, the Group carries out asset grouping principally according to its management accounting categories, which are employed to enable continuous monitoring of the Group's earnings situation, and idle assets are managed on an individual basis.

The Group has applied impairment accounting to business assets whose values are deemed to have significantly declined due to deteriorating business environment and idle assets to make optimal use of these assets in the future. Book value of these assets has been reduced to recoverable amounts and the reduced amount of ¥448 million is recognized as "impairment loss."

The breakdown of the losses is: ¥104 million for tools, furniture and fixtures, ¥33 million for land, ¥102 million for leased assets, ¥185 million for software and, ¥24 million for others.

Recoverable amounts are estimated using net selling prices which are reasonably estimated. Recoverable amounts for land are calculated based on roadside land prices, etc., and those for assets other than land are based on estimated disposal values.

16. Subsequent Events

Appropriation of retained earnings

At the annual shareholders' meeting held on June 26, 2015, the Company's shareholders approved the payment of a cash dividend of ¥ 22.50 (\$0.19) per share aggregating ¥5,880 million (\$49,000 thousand) to registered shareholders as of March 31, 2015.

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Independent Auditor's Report

To the Board of Directors of CASIO COMPUTER Co., Ltd.:

We have audited the accompanying consolidated financial statements of CASIO COMPUTER Co., Ltd. and its consolidated subsidiaries, which comprise the consolidated balance sheets as at March 31, 2015 and 2014, and the consolidated statements of income, statements of comprehensive income, statements of changes in net assets and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of CASIO COMPUTER Co., Ltd. and its consolidated subsidiaries as at March 31, 2015 and 2014, and their financial performance and cash flows for the years then ended in accordance with accounting principles generally accepted in Japan.

Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2015 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

KPMG AZSA LLC

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Principal Subsidiaries

(As of March 31, 2015)

Overseas Subsidiaries

Europe

Casio Europe GmbH

F.R. Germany
Sales of Casio products

Casio Electronics Co., Ltd.

U.K.
Sales of Casio products

Casio France S.A.

France
Sales of Casio products

Casio Benelux B.V.

The Netherlands
Sales of Casio products

Casio Scandinavia AS

Norway
Sales of Casio products

Casio Espana, S.L.

Spain
Sales of Casio products

Limited Liability Company Casio

Russia
Sales of Casio products

Casio Italia S.r.l.

Italy
Sales of Casio products

Asia

Casio Computer (Hong Kong) Ltd.

Hong Kong
Production of electronic
calculators

Casio Taiwan Co., Ltd.

Taiwan
Sales of Casio products

Casio Singapore Pte., Ltd.

Singapore
Sales of Casio products

Casio India Co., Pvt. Ltd.

India
Sales of Casio products

Casio Electronic Technology (Zhongshan) Co., Ltd.

The People's Republic of China
Production of electronic
calculators, electronic dictionaries
and electronic musical instruments

Casio Electronics (Shenzhen) Co., Ltd.

The People's Republic of China
Design and production of
electronic timepieces

Casio (Guangzhou) Co., Ltd.

The People's Republic of China
Sales of electronic timepieces

Casio (Thailand) Co., Ltd.

Thailand
Production of electronic
timepieces

Casio (China) Co., Ltd.

The People's Republic of China
Sales of Casio products

Casio Malaysia, Sdn. Bhd.

Malaysia
Sales of Casio products

Americas

Casio America, Inc.

U.S.A.
Sales of Casio products

Casio Canada Ltd.

Canada
Sales of Casio products

Casio Holdings, Inc.

U.S.A.
Holding company

Casio Brasil Comercio de Produtos Eletronicos Ltda.

Brazil
Sales of Casio products

Casio Mexico Marketing, S. de R. L. de C.V.

Mexico
Sales of Casio products

Middle East

Casio Middle East FZE

U.A.E.
Sales of Casio products

Domestic Subsidiaries

Yamagata Casio Co., Ltd.

Production of digital cameras,
electronic timepieces and system
equipment

Casio Electronic Manufacturing Co., Ltd.

Development and production of
page printers

Casio Techno Co., Ltd.

Customer service for Casio
products

Casio Information Systems Co., Ltd.

Sales of system equipment

CXD NEXT Co., Ltd.

Electronic settlements and support
services for retail stores utilizing
Casio's electronic cash registers

Casio Human Systems Co., Ltd.

Sales of software for system
equipment

(Total: 42 consolidated subsidiaries and 2
equity-method affiliates)

Directors and Statutory Auditors

(As of June 26, 2015)

Chairman and CEO

Kazuo Kashio

President and COO

Kazuhiro Kashio

Senior Executive Managing Officers, Members of the Board

Akinori Takagi
Hiroshi Nakamura
Yuichi Masuda

Executive Officers, Members of the Board

Toshiyuki Yamagishi
Makoto Kobayashi
Shin Takano

Directors, Members of the Board

Hirokazu Ishikawa (Outside)
Makoto Kotani (Outside)

Statutory Auditors

Tadashi Takasu
Hironori Daitoku (Outside)
Kazuhiko Tozawa (Outside)

Executive Officers

Atsushi Yazawa
Nobuyuki Mochinaga
Koji Moriya
Tetsuo Kashio
Toshiharu Okimuro
Takashi Kashio
Jin Nakayama
Masayuki Uehara
Shigenori Itoh
Nobuyuki Inada
Toshiyuki Iguchi
Hideaki Terada
Shinji Ota
Hitoshi Ando

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(As of March 31, 2015)

- Established:** June 1957
- Paid-in Capital:** ¥48,592 million
- Employees:** 11,592
- Home Page Address:** <http://world.casio.com/>

Domestic Offices

Head Office

6-2, Hon-machi 1-chome,
Shibuya-ku, Tokyo 151-8543

IR Department

Tel: (03) 5334-4803

R&D Centers

Hamura Research & Development Center

2-1, Sakae-cho 3-chome
Hamura City, Tokyo 205-8555
Tel: (042) 579-7111

Hachioji Research & Development Center

2951-5, Ishikawa-cho,
Hachioji City, Tokyo 192-8556
Tel: (042) 639-5111

Overseas Offices

Casio America, Inc.

570 Mt. Pleasant Avenue,
Dover, New Jersey 07801,
United States
Tel: 973-361-5400

Casio Europe GmbH

Casio-Platz 1 22848
Norderstedt, F.R. Germany
Tel: 040-528-65-0

Investor Information

(As of March 31, 2015)

Stock Exchange Listings

Tokyo

Transfer Agent

Sumitomo Mitsui Trust Bank, Limited

Number of Shares

Authorized: 471,693,000 shares
Issued: 269,020,914 shares

Number of Shareholders

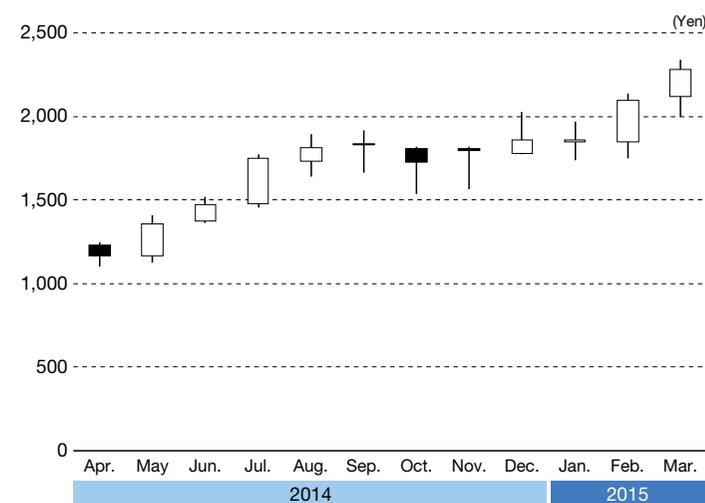
37,540

Principal Shareholders

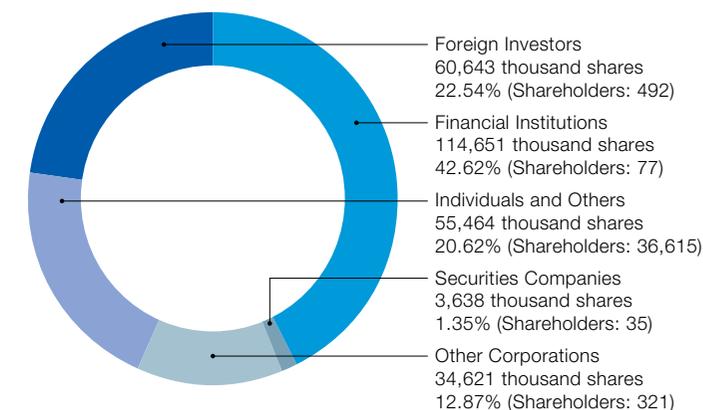
| | Shareholdings (Thousands of shares) | Outstanding shares (%) |
|---|---|---------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 21,544 | 8.24 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 15,392 | 5.89 |
| Japan Trustee Services Bank, Ltd. (Sumitomo Mitsui Trust Bank, Limited ReTrust Portion/Sumitomo Mitsui Banking Corp. Pension Trust Account) | 13,365 | 5.11 |
| Nippon Life Insurance Company | 12,985 | 4.97 |
| Casio Bros. Corp. | 10,000 | 3.83 |
| Sumitomo Mitsui Banking Corp. | 6,821 | 2.61 |
| BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) | 4,611 | 1.76 |
| JP MORGAN CHASE BANK 385078 | 4,425 | 1.69 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 4,097 | 1.57 |
| Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account) | 3,842 | 1.47 |

Notes: 1. Outstanding shares are calculated after deduction of treasury shares (7,682,689).
2. Sumitomo Mitsui Trust Bank, Limited reserves the right to exercise the voting rights for 6,365 thousand of the shares held by Japan Trustee Services Bank, Ltd. (shares re-trusted by Sumitomo Mitsui Trust Bank, Limited; Sumitomo Mitsui Trust Bank, Limited Retirement Benefits Account)

Share Price



Breakdown of Shareholders



CASIO COMPUTER CO., LTD.

6-2, Hon-machi 1-chome, Shibuya-ku, Tokyo 151-8543, Japan
<http://world.casio.com/>