

April 25, 2014

To whom it may concern:

Corporate name: Kuraray Co., Ltd.  
Representative: Fumio Ito  
Representative Director and President  
(Code No. 3405, First Section of Tokyo Stock Exchange)  
Contact: Akiko Ide  
Manager  
Corporate Communications Department  
Corporate Management Planning Division

### **Announcement of Change in Business Year**

Please be advised that at the meeting of the Board of Directors of Kuraray Co., Ltd. (“the Company”) held on April 25, 2014, a resolution was passed to change the Company’s business year on the condition that “Partial Amendments to the Articles of Incorporation” is approved at the 133<sup>rd</sup> Ordinary General Meeting of Shareholders scheduled to be held on June 20, 2014, as follows.

#### **1. Reason for Change**

The change will be made to standardize the business year with consolidated overseas subsidiaries in order to disclose company information in a timely and appropriate manner and thereby further improve the transparency of management and the efficiency of global business operations.

#### **2. Description of Change in Business Year**

Current: March 31 of each year

After change: December 31 of each year

(Note) Fiscal 2014 will be the transitional period in which the change in business year takes place, so financial results of the fiscal 2014 will be the results of the nine-month period from April 1, 2014 to December 31, 2014. The Company plans to make similar changes with respect to consolidated subsidiaries whose business year-end is not December 31 at present.

#### **3. Future Outlook**

Figures projected for consolidated financial results for the business year ending December 2014 (from April 1, 2014 to December 31, 2014)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Dividend per share (yen)		
					Sep. 30	Dec. 31	Total
First half (cumulative)	220,000	26,000	26,000	16,000	18.00	9.00	27.00
Full fiscal year	385,000	44,000	43,000	26,000			

(Note) The Company plans to standardize the consolidated business year-end on and after December 31, 2014, i.e., the end of the business year. Therefore, forecasts for the consolidated financial results for the first half of the business year ending December 2014 have thus been calculated in the same manner as in the past, that is, by incorporating the six-month period from April 1 to September 30 for the Company and its consolidated domestic subsidiaries and the six-month period from January 1 to June 30 for its consolidated overseas subsidiaries.

#### **4. Partial Amendments to the Articles of Incorporation**

##### **(1) Reason for the Amendments**

In order to disclose company information in a timely and appropriate manner and thereby further improve the transparency of management and the efficiency of global business operations, the Company desires to standardize the business year with consolidated overseas subsidiaries. Therefore, the Company will make necessary amendments to Articles 13, 14, 36, 37 and 38 of the existing Articles of Incorporation to change its business year from current April 1 to March 31 to January 1 to December 31.

In conjunction with the change in business year, the 134<sup>th</sup> business year will consist of nine months from April 1, 2014 to December 31, 2014. The Company will therefore establish supplementary provisions as a transitional measure.

## (2) Details of the Amendments

(The underlined portions are to be amended.)

Present Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p><b>Article 13. (Convocation of General Meeting of Shareholders)</b></p> <p>The ordinary general meeting of shareholders shall be convened in <u>June</u> of each year, and an extraordinary general meeting of shareholders may be convened whenever necessary.</p> <p>2. A general meeting of shareholders shall be convened in Osaka, Tokyo or Okayama.</p> <p><b>Article 14. (Record Date of Ordinary General Meeting of Shareholders)</b></p> <p>The record date of the ordinary general meeting of shareholders of the Company for exercising voting rights shall be <u>March</u> 31 of each year.</p>	<p style="text-align: center;">CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p><b>Article 13. (Convocation of General Meeting of Shareholders)</b></p> <p>The ordinary general meeting of shareholders shall be convened in <u>March</u> of each year, and an extraordinary general meeting of shareholders may be convened whenever necessary.</p> <p>2. (No Change)</p> <p><b>Article 14. (Record Date of Ordinary General Meeting of Shareholders)</b></p> <p>The record date of the ordinary general meeting of shareholders of the Company for exercising voting rights shall be <u>December</u> 31 of each year.</p>
<p style="text-align: center;">CHAPTER VI. ACCOUNTS</p> <p><b>Article 36. (Business Year)</b></p> <p>The business year of the Company shall be from <u>April 1 of each year</u> to <u>March 31 of the following year</u>.</p> <p><b>Article 37. (Record Date of Dividends of Surplus)</b></p> <p>The Company may, by a resolution of the general meeting of shareholders, pay year-end dividends to the shareholders, setting a record date as of <u>March</u> 31 of each year.</p> <p><b>Article 38. (Interim Dividends)</b></p> <p>The Company may, by a resolution of the Board of Directors, pay interim dividends to shareholders, setting a record date as of <u>September</u> 30 of each year.</p>	<p style="text-align: center;">CHAPTER VI. ACCOUNTS</p> <p><b>Article 36. (Business Year)</b></p> <p>The business year of the Company shall be from <u>January 1 to December 31 of each year</u>.</p> <p><b>Article 37. (Record Date of Dividends of Surplus)</b></p> <p>The Company may, by a resolution of the general meeting of shareholders, pay year-end dividends to the shareholders, setting a record date as of <u>December</u> 31 of each year.</p> <p><b>Article 38. (Interim Dividends)</b></p> <p>The Company may, by a resolution of the Board of Directors, pay interim dividends to shareholders, setting a record date as of <u>June</u> 30 of each year.</p>
	<p><b>Supplementary Provisions</b></p> <p><b>Article 1</b></p> <p>Notwithstanding the provision of Article 36, the 134<sup>th</sup> business year shall be from April 1, 2014 to December 31, 2014.</p> <p><b>Article 2</b></p> <p>Notwithstanding the provision of Article 38, the record date of interim dividends for the 134<sup>th</sup> business year shall be September 30, 2014.</p> <p>These Supplementary Provisions shall be deleted after the end of the 134<sup>th</sup> business year.</p>

## (3) Schedule

Date of 133<sup>rd</sup> Ordinary General Meeting of Shareholders: June 20, 2014  
Date on which amended Articles of Incorporation comes into effect: June 20, 2014