

TABLE OF CONTENTS

<a href="#">Cautionary Statement Regarding Forward-Looking Statements</a>	<b>Page</b> 4
<b>PART I</b>	6
<a href="#">Item 1. Identity of Directors, Senior Management and Advisers</a>	6
<a href="#">Item 2. Offer Statistics and Expected Timetable</a>	6
<a href="#">Item 3. Key Information</a>	6
<a href="#">A. Selected Financial Data</a>	6
<a href="#">B. Capitalization and Indebtedness</a>	7
<a href="#">C. Reasons for the Offer and Use of Proceeds</a>	7
<a href="#">D. Risk Factors</a>	7
<a href="#">Item 4. Information on Kyocera Corporation and its Consolidated Subsidiaries</a>	12
<a href="#">A. History and Development of Kyocera Corporation and its Consolidated Subsidiaries</a>	12
<a href="#">B. Business Overview</a>	14
<a href="#">C. Organizational Structure</a>	24
<a href="#">D. Property, Plants and Equipment</a>	27
<a href="#">Item 4A. Unresolved Staff Comments</a>	29
<a href="#">Item 5. Operating and Financial Review and Prospects</a>	29
<a href="#">A. Operating Results</a>	29
<a href="#">B. Liquidity and Capital Resources</a>	53
<a href="#">C. Research and Development Activities</a>	57
<a href="#">D. Trend Information</a>	59
<a href="#">E. Off-Balance Sheet Arrangements</a>	59
<a href="#">F. Tabular Disclosure of Contractual Obligations</a>	60
<a href="#">Item 6. Directors, Senior Management and Employees</a>	60
<a href="#">A. Directors and Senior Management</a>	60
<a href="#">B. Compensation</a>	65
<a href="#">C. Board Practices</a>	65
<a href="#">D. Employees</a>	66
<a href="#">E. Share Ownership</a>	66
<a href="#">Item 7. Major Shareholders and Related Party Transactions</a>	70
<a href="#">A. Major Shareholders</a>	70
<a href="#">B. Related Party Transactions</a>	71
<a href="#">C. Interests of Experts and Counsel</a>	71
<a href="#">Item 8. Financial Information</a>	71
<a href="#">A. Consolidated Statements and Other Financial Information</a>	71
<a href="#">B. Significant Changes</a>	71
<a href="#">Item 9. The Offer and Listing</a>	72
<a href="#">A. Offering and Listing Details</a>	72
<a href="#">B. Plan of Distribution</a>	73
<a href="#">C. Markets</a>	73
<a href="#">D. Selling Shareholders</a>	73
<a href="#">E. Dilution</a>	73
<a href="#">F. Expenses of the Issue</a>	73
<a href="#">Item 10. Additional Information</a>	73
<a href="#">A. Share Capital</a>	73
<a href="#">B. Memorandum and Articles of Association</a>	73
<a href="#">C. Material Contracts</a>	83
<a href="#">D. Exchange Controls</a>	83
<a href="#">E. Taxation</a>	83

## Table of Contents

	<b>Page</b>
<u>F. Dividends and Paying Agents</u>	87
<u>G. Statement by Experts</u>	88
<u>H. Documents on Display</u>	88
<u>I. Subsidiary Information</u>	88
<u>Item 11. Quantitative and Qualitative Disclosures about Market Risk</u>	88
<u>Item 12. Description of Securities Other Than Equity Securities</u>	90
<b><u>PART II</u></b>	91
<u>Item 13. Defaults, Dividend Arrearages and Delinquencies</u>	91
<u>Item 14. Material Modification to Rights of Security Holders and Use of Proceeds</u>	91
<u>Item 15. Controls and Procedures</u>	91
<u>Item 16A. Audit Committee Financial Expert</u>	91
<u>Item 16B. Code of Ethics</u>	92
<u>Item 16C. Principal Accountant Fees and Services</u>	92
<u>Item 16D. Exemption from the Listing Standards for Audit Committees</u>	93
<u>Item 16E. Purchase of Equity Securities by the Issuer and Affiliated Purchasers</u>	95
<b><u>PART IV</u></b>	96
<u>Item 17. Financial Statements</u>	96
<u>Item 18. Financial Statements</u>	96
<u>Item 19. Exhibits</u>	97

### Cautionary Statement Regarding Forward-Looking Statements

This annual report on Form 20-F contains “forward-looking statements” within the meaning of Section 21E of the U.S. Securities and Exchange Act of 1934. To the extent that statements in this annual report on Form 20-F do not relate strictly to historical or current facts, they may constitute forward-looking statements. These forward-looking statements are based upon our current assumptions and beliefs in the light of the information currently available to us, but involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause our actual actions or results to differ materially from those discussed in or implied by the forward-looking statements. We undertake no obligation to publicly update any forward-looking statement after the date of this annual report on Form 20-F, but investors are advised to consult any further disclosures by us in our subsequent filings pursuant to the U.S. Securities Exchange Act of 1934.

Important risks, uncertainties and other factors that may cause our actual results to differ materially from our expectations are generally set forth in Item 3.D “Risk Factors” of this annual report on Form 20-F and include, without limitation:

- general conditions in the Japanese or global economy;
- unexpected changes in economic, political and legal conditions in China;
- intense competitive pressures to which our products are subject;
- manufacturing delays or defects resulting from outsourcing or internal manufacturing processes;
- various export risks which may affect the significant percentage of our revenues derived from overseas sales;
- the effect of foreign exchange fluctuations on our results of operations;
- industry demand for skilled employees;
- insufficient protection of our intellectual property;
- expenses associated with licenses we require to continue to manufacture and sell products;
- our research and development not producing desired results;
- our market or supply chains being affected by terrorism, plague, wars or similar events;
- earthquakes and other natural disasters affecting our headquarters and major facilities;
- impairment losses on investments in equity securities;
- our ability to launch innovative products and otherwise meet the advancing technical requirements of our customers, particularly in the highly competitive markets for ceramics, semiconductors and electronic components;

and other risks discussed under Item 3.D “Risk Factors” and elsewhere in this annual report on Form 20-F.

### Presentation of Certain Information

*As used in this annual report on Form 20-F, references to “Kyocera,” “we,” “our” and “us” are to Kyocera Corporation and, except as the context otherwise requires, its consolidated subsidiaries.*

Also, as used in this annual report on Form 20-F:

- “U.S. dollar” or “\$” means the lawful currency of the United States of America, “yen” or “¥” means the lawful currency of Japan and “Euro” means the lawful currency of the European Union.
- “U.S. GAAP” means accounting principles generally accepted in the United States of America, and “Japanese GAAP” means accounting principles generally accepted in Japan.

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## [Table of Contents](#)

- “ADS” means an America Depositary Share, each representing one share of Kyocera’s common stock, and “ADR” means an American Depositary Receipt evidencing ADSs.
- “fiscal 2008” refers to Kyocera’s fiscal year ended March 31, 2008, and other fiscal years are referred to in a corresponding manner.
- Unless otherwise indicated, we have translated the yen amounts for the year ended March 31, 2008, as of March 31, 2008 and thereafter presented in this annual report on Form 20-F into U.S. dollars solely for your convenience. The rate we used for such translations was ¥100.00 = \$1.00, which was the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2008, rounded to the nearest yen. These translations do not imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in U.S. dollars.

## PART I

### Item 1. Identity of Directors, Senior Management and Advisers

Not Applicable.

### Item 2. Offer Statistics and Expected Timetable

Not Applicable.

### Item 3. Key Information

#### A. Selected Financial Data

The selected consolidated financial data set forth below for each of the five fiscal years ended March 31 have been derived from Kyocera's consolidated financial statements that are prepared in accordance with accounting principles generally accepted in the United States of America.

You should read the U.S. GAAP selected consolidated financial data set forth below together with Item 5 "Operating and Financial Review and Prospects" and Kyocera's Consolidated Financial Statements included in this annual report on Form 20-F.

	2004	2005	2006	2007	2008	2008
	(Yen in millions, U.S. dollars and shares in thousands, except per share amounts)					
For the years ended March 31:						
Net sales	¥1,132,696	¥1,173,660	¥1,173,544	¥1,283,897	¥1,290,436	\$12,904,360
Profit from operations	104,810	97,660	99,695	135,102	152,420	1,524,200
Income from continuing operations	63,357	42,657	66,088	101,329	107,244	1,072,440
Net income	68,086	45,908	69,696	106,504	107,244	1,072,440
Earnings per share:						
Income from continuing operations:						
Basic	¥ 339.46	¥ 227.52	¥ 352.44	¥ 538.52	¥ 566.58	\$ 5.67
Diluted	339.45	227.47	352.21	537.35	565.80	5.66
Net income:						
Basic	364.79	244.86	371.68	566.03	566.58	5.67
Diluted	364.78	244.81	371.43	564.79	565.80	5.66
Weighted average number of shares outstanding:						
Basic	186,643	187,489	187,514	188,160	189,283	
Diluted	186,649	187,528	187,640	188,573	189,544	
Cash dividends declared per share:						
Per share of common stock	¥ 60	¥ 80	¥ 100	¥ 110	¥ 120	
Per share of common stock*	\$ 0.55	\$ 0.74	\$ 0.84	\$ 0.91	\$ 1.10	
At March 31:						
Total assets	¥1,794,758	¥1,745,519	¥1,931,522	¥2,130,464	¥1,976,746	\$19,767,460
Long-term debt	70,608	33,557	33,360	7,283	8,298	82,980
Common stock	115,703	115,703	115,703	115,703	115,703	1,157,030
Stockholders' equity	1,150,453	1,174,851	1,289,077	1,514,560	1,451,165	14,511,650
Depreciation	¥ 60,745	¥ 58,699	¥ 62,942	¥ 70,155	¥ 75,630	\$ 756,300
Capital expenditures	¥ 54,901	¥ 63,160	¥ 88,860	¥ 69,896	¥ 85,101	\$ 851,010

\* Translated into U.S. dollars based on the exchange rates at each payment date.

## [Table of Contents](#)

Note: Kyocera sold all of its shares in Kyocera Leasing Co., Ltd., a subsidiary engaged in financing services; as a result, business results and profit on sale for Kyocera Leasing Co., Ltd. for fiscal 2007 have been recorded as income from discontinued operations in conformity with Statement of Financial Accounting Standards No.144, "Accounting for the impairment or disposal of Long-Lived Assets." Figures for fiscal 2004, 2005 and 2006 have been retrospectively reclassified for comparative purposes.

The following table shows the exchange rates for Japanese yen per \$1.00 based upon the noon buying rate in New York City for cash transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York:

For the years ended March 31,	High	Low	Average	Period-end
2004	120.55	104.18	112.75	104.18
2005	114.30	102.26	107.49	107.22
2006	120.93	104.41	113.15	117.48
2007	121.81	110.07	116.92	117.56
2008	124.09	96.88	114.31	99.85
For most recent 6 months				
December 2007	114.45	109.68	112.45	111.71
January 2008	109.70	105.42	107.82	106.74
February 2008	108.15	104.19	107.03	104.19
March 2008	103.99	96.88	100.76	99.85
April 2008	104.56	100.87	102.68	104.53
May 2008	105.52	103.01	104.36	105.46

The noon buying rate for Japanese yen on June 27, 2008 was \$1.00 = ¥106.28

### **B. Capitalization and Indebtedness**

Not Applicable.

### **C. Reasons for the Offer and Use of Proceeds**

Not Applicable.

### **D. Risk Factors**

You should carefully read the risks described below before making an investment decision.

#### ***(1) The Japanese or global economy may significantly reduce demand for Kyocera's products***

In fiscal 2009, fears of a business slowdown are arising in the Japanese economy as a result of slumping demands in Japan such as housing investment, and rising energy and raw material prices. Furthermore, heightened fears of global economic deceleration are leading to growing concerns of a subsequent slowdown in demand for consumer equipment. As a result, the outlook for components demand has become increasingly uncertain. Kyocera is substantially dependent for its growth on parallel growth in the markets for semiconductors, mobile phone handsets and personal computer (PC) related equipment. These markets are adversely affected by demand in the electronics industry, which includes digital consumer equipment, and by sluggish consumer spending brought by economic recession.

***(2) Unexpected changes in economic, political and legal conditions in China, in which Kyocera is becoming increasingly active, may have an adverse effect on Kyocera's business***

Based on its expectation that the Chinese markets for telecommunication information related products, including electronic components, mobile phone handsets, PCs and PC peripherals will continue to grow continuously, Kyocera has been making substantial investments in new production and marketing facilities in China. Kyocera now has principal production facilities located in Shanghai, Dongguan, and Tianjin, and plans to make additional investments to increase production capacity at these sites and to concurrently increase its marketing and distribution capabilities in China. Although the Chinese economy has been growing at a rapid rate in recent years, and the central government has been increasingly utilizing market forces as opposed to central economic planning, growth has been uneven among various regions of the country and among various sectors of the economy. Unexpected changes in the central government's economic policy or in the business climate, including those due to changes in institutional systems in various parts of the country, may adversely affect its telecommunication information related markets in which Kyocera seeks to manufacture and sell its products. In addition, China is in the process of developing a comprehensive system of laws and regulations dealing with economic matters, such as currency controls, and foreign corporations currently active in the country, such as Kyocera, face risks and uncertainties including enforcement of contractual terms, administrative intrusion by local governments and difficulty with expatriation of profits.

***(3) Kyocera sells a diverse variety of products, and in each of its businesses Kyocera is subject to intense competitive pressures, including in terms of price, technological change, product development, quality and speed of delivery, and these pressures are likely to increase in the near term***

Kyocera sells a wide variety of products and therefore faces a broad range of competitors from large international companies to relatively small, rapidly growing and highly specialized companies. Kyocera has a variety of businesses in different industries while many of its competitors specialize in one or more of these business areas. As a result, Kyocera may not fund or invest in certain of its businesses to the same degree as its competitors, or these competitors may have greater financial, technical, and marketing resources available to them than the portion of its business against which they compete. While some of the factors that drive competition vary by product area, price and speed of delivery are factors in all areas of Kyocera's business. Price pressure has been intense, and thus Kyocera predicts that its production prices will continue to be lower over fiscal 2009 partly depending on the demand and competition situation. In production businesses in which Kyocera develops, produces and distributes specialized parts for its customers' products, its competitive position depends significantly on being involved early in the process of creating a new product that fits its customers' needs for each business. To maintain these competitive advantages, it is critical to maintaining close ties with customers so that Kyocera can ensure that it is able to meet required specifications and be the first supplier to create and deliver the product. Kyocera's gross margins may be reduced if the environment changes in the way that Kyocera cannot maintain these important relationships with customers or market share or if it is forced in the future to further reduce prices in response to the actions of its competitors.

***(4) Small manufacturing delays or defects resulting from outsourcing or internal manufacturing processes can adversely affect Kyocera's production yields and operating results***

Kyocera ordinarily outsources the fabrication of certain components and sub-assemblies of its products, often to sole source suppliers or a limited number of suppliers. Kyocera has experienced occasional delays in obtaining components and sub-assemblies because the manufacturing process for these items is very complex and requires a long lead-time. Kyocera's revenues derived from sales of these products will be materially and adversely affected if Kyocera is unable to obtain a high quality, reliable and timely supply of these components and sub-assemblies. In addition, any reduction in the precision of these components will result in sub-standard end products and will cause delays and interruptions in Kyocera's production cycle.

Within Kyocera's manufacturing facilities, minute impurities, difficulties in the production process or other factors can cause a substantial percentage of its products to be rejected or non-functional. These factors can result

in lower than expected production yields, which delay product shipments and may materially and adversely affect Kyocera's operating results. Because the majority of Kyocera's costs of manufacture are relatively fixed, production yield and capacity utilization rate are critical to its financial results.

***(5) Since a significant percentage of Kyocera's revenues has been derived from foreign sales in recent years, various export risks may disproportionately affect its revenues***

Kyocera's sales to customers located outside Japan accounted for 60.6% of its total revenues in fiscal 2008. Kyocera believes that overseas sales will continue to account for a significant percentage of its revenues. Therefore, the following export risks may disproportionately affect Kyocera's revenues:

- a strong yen may make Kyocera's products less attractive to foreign purchasers;
- political and economic instability or significant economic downturns may inhibit export of Kyocera's products;
- Kyocera may experience difficulties in the timeliness of collection of accounts receivable due from foreign customers and be forced to write off those receivables;
- tariffs and other barriers may make Kyocera's products less cost competitive;
- shipping and handling costs of Kyocera's products may increase;
- Kyocera may have difficulty in staffing and managing its international operations; and
- the laws of certain foreign countries may not adequately protect Kyocera's trade secrets and intellectual property.

***(6) Currency exchange rate fluctuations could adversely affect Kyocera's financial results***

Kyocera conducts business in countries outside of Japan, which exposes it to fluctuations in foreign currency exchange rates. Kyocera may enter into short-term forward exchange transaction to hedge this risk according to its outlook on future exchange rates; nevertheless, fluctuations in foreign currency exchange rates could have an adverse effect on its business.

Fluctuations in foreign currency exchange rates may affect its results of operations and the value of its foreign assets, which in turn may adversely affect reported earnings and the comparability of period-to-period results of operations. Changes in currency exchange rates may affect the relative prices at which Kyocera and foreign competitors sell products in the same market. In addition, changes in the value of the relevant currencies may affect the cost of imported items required in its operations.

***(7) Industry demand for skilled employees, particularly engineering and technical personnel, exceeds the number of personnel available***

Kyocera's future success depends, in part, on its ability to attract and retain certain key personnel, including engineering, operational and management personnel. Kyocera anticipates that it will need to hire additional skilled personnel in all areas of its business. The competition for attracting and retaining these employees, especially engineers in key fields, including software design in telecommunications, is intense. Because of this intense competition for these skilled employees, Kyocera may be unable to retain its existing personnel or attract additional qualified employees in the future.

***(8) Insufficient protection of Kyocera's trade secrets and patents could have a significant adverse impact on its competitive position***

Kyocera's success and competitive position depend on protecting its trade secrets and other intellectual property. Kyocera's strategy is to rely both on trade secrets and patents to protect its manufacturing and sales processes and products, but reliance on trade secrets is only an effective business practice insofar as trade secrets remain undisclosed and a proprietary product or process is not reverse engineered or independently developed. Kyocera



takes certain measures to protect its trade secrets, including executing nondisclosure agreements with certain of its employees, joint venture partners, customers and suppliers. If parties breach these agreements or the measures Kyocera takes are not properly implemented, Kyocera may not have an adequate remedy. Disclosure of its trade secrets or reverse engineering of its proprietary products, processes or devices could materially and adversely affect its business, financial condition and results of operations.

Kyocera is actively pursuing patents on some of its recent inventions, but these patents may not be issued. Even if these patents are issued, they may be challenged, invalidated or circumvented. In addition, the laws of certain other countries may not protect Kyocera's intellectual property to the same extent as Japanese laws.

***(9) Kyocera may require licenses to continue to manufacture and sell certain of its products, the expense of which may adversely affect its results of operations***

From time to time Kyocera has received, and may receive in the future, notice of claims of infringement of other parties' proprietary rights and licensing offers to commercialize third party patent rights. Although Kyocera is not currently involved in any litigations relating to its intellectual property except in the ordinary course of its business, Kyocera cannot assure that:

- infringement claims (or claims for indemnification resulting from infringement claims) will not be asserted against Kyocera,
- future assertions against Kyocera will not result in an injunction against the sale of infringing or allegedly infringing products or otherwise significantly impair its business and results of operations; or
- Kyocera will not be required to obtain licenses, the expense of which may adversely affect its results of operations.

***(10) Future initiatives and in-process research and development may not produce the desired results***

Kyocera intends to expand its product lines to satisfy customer demand in its target markets. Unexpected technical delays in completing these initiatives could lengthen development schedules and result in lower revenues based on the products or technologies developed from these initiatives. There can be no assurance that the products derived from Kyocera's in-process research and development activities will achieve market acceptance.

***(11) Companies or assets acquired by Kyocera may require more cost than expected for integration, and may not produce returns or benefits, or bring in business opportunities, which Kyocera expects***

In the course of developing its business, from time to time Kyocera considers opportunities to acquire, and undertakes the acquisition of, companies or assets through mergers and acquisitions. There can be no assurance that Kyocera will be able to integrate the operations, products and personnel of the acquired companies with its own in an efficient manner. Nor can there be any assurance that Kyocera will be able to achieve operational and financial returns or benefits, or bring in new business opportunities, which it expects from the acquisition. An acquired company may not be able to manufacture products or offer services in the amounts or at the efficiency levels that Kyocera plans, and the demand for such products or services may not be at the levels that Kyocera anticipates. Failure to succeed in acquisitions could have a material adverse effect on Kyocera's business.

***(12) Kyocera's markets or supply chains may be adversely affected by terrorism, plague, wars or similar events***

Kyocera as a global company has been expanding its business worldwide. At the same time, we will be exposed to risks of our getting involved in terrorism, plague, war and other similar events. In the case that those events occur, Kyocera's operating activities would be suspended. Furthermore, there would be delay, disorder or suspension in Kyocera's R&D, manufacturing, sales and services. If such delay or disruption occurs and continues for a long period of time, Kyocera's business, financial condition and results of operations may be adversely affected.

***(13) Kyocera's headquarters and major facilities are subject to devastating effects of earthquakes and other natural disasters***

Kyocera's headquarters and major facilities including plants, sales offices and R&D centre are located not only in Japan but also all over the world. It might be inevitable that Kyocera would suffer from natural disasters such as earthquakes, typhoons, floods and so on. For instance, if a strong earthquake occurs, Kyocera's R&D or manufacturing facilities could be devastated. In this case, Kyocera's operating activities would be suspended and manufacturing and shipment would be delayed. Due to this, Kyocera would lose its sales and profits. Furthermore, Kyocera may incur a great amount of expenses, such as medical care expenses for injured employees and damage expenses for the damaged machines or facilities. As a consequence, Kyocera's operating result and financial condition may be adversely affected.

***(14) Changes in our environmental liability and compliance obligations may adversely impact our operations***

Kyocera is subject to various environmental laws and regulations in Japan and the other countries, which are related to air emissions, wastewater discharges, the handling, disposal and remediation of hazardous substances, wastes and certain chemicals used or generated in our manufacturing process, employee health and safety, labeling or other notifications with respect to the content or other aspects of our processes, products or packaging, restrictions on the use of certain materials in or on design aspects of our products or product packaging, and responsibility for disposal of products or product packaging. As well as our current operations, these laws and regulations can be applied to our past operations and may be applicable to the past operations of businesses acquired from other companies even if such operations occurred before our acquisitions. In addition, these laws and regulations which are applied to Kyocera can be more stringent or the scope of the laws and regulations can be broadened in the future. We establish reserves for specifically identified potential environmental liabilities when such liabilities are probable and can be reasonably estimated. In case we fail to comply with such laws and regulations, we could be required by the relevant governmental organizations to pay penalty costs or remediation compensation. Furthermore, we may make voluntary payments to compensate for environmental problems if we deem such compensation to be necessary. The cost obligations noted above may adversely affect our results of operations and financial positions.

***(15) Kyocera may have to incur impairment losses on its investments in debt and equity securities***

Kyocera holds investments in equity securities of companies not affiliated with itself, which Kyocera generally holds on a long-term basis for business relationship purposes. A substantial portion of these investments consists of shares of common stock of public companies in Japan, including KDDI Corporation (a Japanese telecommunication service provider), and Japanese financial institutions. As of March 31, 2008, the aggregate fair value of equity securities included in available-for-sale securities was ¥386,162 million (\$3,862 million), with gross unrealized gains in the amount of ¥113,327 million (\$1,133 million) and gross unrealized losses in the amount of ¥3,149 million (\$31 million). If there is a decline in the fair value, i.e., the market price, of the shares Kyocera holds in those companies over a period of time, and it determines that the decline is other-than-temporary, Kyocera will need to record an impairment loss for the applicable fiscal period. For some of the equity securities Kyocera owns, including the shares of KDDI Corporation, Kyocera intends to keep its ownership at the current level in light of the importance of its business relationships with the issuers of these equity securities. For other equity securities in its portfolio, although, with periodical check, Kyocera may dispose of some securities which lack merit for Kyocera, market conditions may not permit it to do so at the time, speed or price it may wish.

***(16) As a holder of ADSs, you will have fewer rights than a shareholder has and you will have to act through the depositary to exercise those rights***

The rights of shareholders under Japanese law to take various actions, including voting their shares, receiving dividends and distributions, bringing derivative actions, examining a company's accounting books and records and exercising appraisal rights, are available only to holders of record. Because the depositary, through its