

Please note that the following is an English translation of the original Japanese version, prepared only for the convenience of shareholders residing outside Japan. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

TSE Code 9433

May 29, 2007

To Our Shareholders

3-10-10, Iidabashi, Chiyoda-ku, Tokyo
(Headquarters: 2-3-2, Nishishinjuku, Shinjuku-ku, Tokyo)
KDDI Corporation
President and Chairman: Tadashi Onodera

NOTICE OF THE 23RD ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially invited to attend the 23rd Annual Meeting of Shareholders.

If you are unable to attend the meeting, you may vote by mail or on the Internet, or other means. In order to exercise your rights by mail or on the Internet, please review the attached Reference Documents for the Meeting of Shareholders, indicate your approval or disapproval of the proposals on the enclosed document, and return it so that it reaches us by 5:30 pm on Tuesday, 19 June, 2007, or vote at the Exercise of Voting Rights site (<http://www.evotep.jp/>).

Notice of Meeting

1. **Date:** Wednesday, June 20, 2007 at 10:00 a.m.
2. **Place:** Shinagawa Prince Hotel, Annex Tower 5F 'Prince Hall' 4-10-30, Takanawa, Minato-ku, Tokyo
3. **Objectives:**
 1. The 23rd term (from April 1, 2006 to March 31, 2007) business report, consolidated financial documents and accounting auditor / board of auditor's consolidated financial document audit report.
 2. The 23rd term (from April 1, 2006 to March 31, 2007) financial documents report.

Agenda:

- Proposal 1:** Appropriation of Retained Earnings
- Proposal 2:** Partial Changes to the Articles of Incorporation
- Proposal 3:** Election of 11 Members of the Board
- Proposal 4:** Election of 1 Auditor
- Proposal 5:** Election of Accounting Auditor
- Proposal 6:** Issue of Premiums to Directors and Auditors

Business reports, consolidated financial documents, financial documents and auditing reports necessary for the shareholder meeting are listed on the "Report for the 23rd Business Period" (pages 2-38) provided separately.

4. Decisions to be made at the Meeting

Please refer to the 'Guide to the Exertion of Voting Rights' following.

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- * If you plan to attend the meeting, please submit the enclosed Exercise of Voting Rights forms to the receptionist at the meeting.
 - * In case of any changes to the Reference Documents for the Meeting of Shareholders, business reports, consolidated financial documents and financial documents for the Meeting, the changes will be posted on the Company's website located at <http://www.kddi.com/>.

1. In cases where voting rights have been exercised both in writing and through the Internet

In cases where there has been a doubling up of voting rights in written and Internet form, those given by the Internet will be taken as valid.

2. In cases where voting rights have been exercised multiple times on the Internet

In cases where voting rights have been exercised more than once using the Internet, the final vote will be considered the valid one. Also, where voting rights have been exercised by computer and mobile phone, the final vote cast will be considered the valid one.

3. Using the Internet to exercise voting rights

If you decide to use the Internet to exercise your voting rights, please read the following in advance. If you will attend the meeting in person, voting in writing or using the Internet is unnecessary.

(1) The Exertion of Voting Rights Site

- 1) Exercise of voting rights by the Internet can only be made by access from computer or mobile phone (EZweb, i-mode or Yahoo! phones) to the site selected by the company for that purpose (<http://www.evotep.jp>).
- 2) Exercise of voting rights by computer may not be possible due to the shareholder's Internet environment, such as use of a firewall in accessing the Internet, use of anti-virus software or use of a proxy server.
- 3) Exercise of voting rights by mobile phone may be made through EZweb, i-mode or Yahoo! phone services. To preserve security, phone models that do not allow information transmission or encrypted transmissions (SSL transmissions) will not be usable. Phones that are able to read QR-Code may make use of the given QR-Code to access the site.
- 4) Exercise of voting rights by the Internet may be made up to 5:30 pm (though the service is not available daily from 2 am to 5 am) on Tuesday, June 19, 2007, though we recommend voting earlier. Inquire to the help desk if you have any questions.



('i-mode,' 'Yahoo!,' and 'QR-Code' are all trademarks or registered trademarks of NTT Docomo Inc., Yahoo! Inc., and Denso Wave Inc. respectively)

(2) Using your Voting Rights with the Internet

- 1) At the voting site (<http://www.evotep.jp/>) use the log-in ID and temporary password given on your Exertion of Voting Rights Form and follow the on-screen instructions to input your opinion for or against.
- 2) To protect against illegal access by those not shareholders ("spoofing") and manipulation of voting details, please be aware that shareholders using the site will be asked to change their temporary password.
- 3) Whenever a general shareholders meeting is convoked, new log-in IDs and passwords will be given.

(3) **Costs Incurred in Accessing the Exertion of Voting Rights Site**

Costs incurred in accessing the exertion of voting rights site (dial-up connection fees, telephone fees etc) will be the responsibility of the shareholder. Similarly, fees required in the use of mobile phones such as packet transmission fees or other fees will also be the responsibility of the shareholder.

(4) **Receiving Notice of the Shareholders' Meeting**

Shareholders can, if they wish, be informed of the next meeting of shareholders by e-mail by applying to do so by computer on the exercise of voting rights site. (Mobile phones cannot be used to apply, nor may the mail address in question be a mobile phone one).

Thank you for your attention

System or other inquiries:

Mitsubishi UFJ Trust and Banking Corporation Securities Representative Division (Help Desk)

Phone: (0120) 173-027 (available 9 am to 9 pm free dial)

Reference Documents for the Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Retained Earnings

The Company wishes to appropriate retained earnings as indicated below.

(1) Details of the year-end dividend

Recognizing the fact that distribution of profits to shareholders is a major business management issue, the company's basic policy is to maintain a stable distribution of profits along with preserving the financial stability of the company. The year-end dividend for this financial year, in consideration of business development for improved performance in the future, and to express our appreciation of the constant support of our shareholders and to advance distribution of profits to them, is proposed to be as follows.

1) Type of asset distributed as dividend:

Cash

2) Allocation of the asset distributed as dividend and the total amount thereof:

5,000 yen per share of the Company's common stock.

The total distributed will be 22,310,732,600 yen.

3) Effective date of dividend distribution from retained earnings:

June 21, 2007

(2) Other matters associated with appropriation of retained earnings:

Increased item in retained earnings and the amount thereof.

General reserve: 130,900,000,000 yen

Decreased item in retained earnings and the amount thereof

Retained earnings carried forward: 130,900,000,000 yen

Proposal 2: Partial Changes to the Articles of Incorporation

This proposal is for partially revising the current regulations. Reasons for and contents of changes are as follows:

(1) Reasons for change

To create further opportunities for profit and improve ease-of-use for our customers, items will be added for the purpose of allowing Bank Agency Business with the Mobile Net Bank due to be established by KDDI and the Bank of Tokyo-Mitsubishi UFJ.

(2) Contents of change

The contents of changes are as follows.

(Changes are underlined.)

Present	New articles (Draft)
Article 2 (Purposes) The Company aims to run the following business operations. (1) to (28) (Omitted) (Newly established) (29) (Omitted)	Article 2 (Purposes) The Company aims to run the following business operations. (1) to (28) (Not Changed) <u>(29) Bank Agency Business</u> <u>(30)</u> (Not Changed)

Proposal 3: Election of 11 Members of the Board

The term of office of all the 11 current Members of the Board expires at the close of this Annual Meeting of Shareholders. It is proposed that 11 Members of the Board be elected.

The candidates for Member of the Board are as follows:

Candidate Number	Name (Date of birth)	Primary Position and Profile, and Current Title at Other Company	Number of KDDI Corporation Shares Owned
1	Sadanori Amano (June 19, 1944)	January 2001: Supervisory Deputy Director-General of Ministry of Internal Affairs and Communications February 2002: Advisor of Japan Data Communications Association April 2002: Executive President of Postal Life Insurance Welfare Corporation August 2002: Executive President of Postal Service Center Foundation April 2003: Executive President of Research Institute of Telecommunications and Economics January 2004: Advisor of Daiwa Institute of Research Ltd. July 2004: Special Adviser June 2005: Vice Chairman, Member of the Board (Current position)	21.00 Shares
2	Tadashi Onodera (February 3, 1948)	June 1989: Member of the Board June 1995: Managing Director June 1997: Executive Vice President June 2001: President Member of the Board June 2005: President and Chairman (Current position)	394.10 Shares
3	Nobuhiko Nakano (October 12, 1945)	June 1995: Member of the Board June 1997: Managing Director June 2001: Associate Senior Vice President April 2003: Senior Vice President June 2003: Member of the Board Senior Vice President June 2005: Executive Vice President, Member of the Board (Current position) Chief Marketing and Sales Officer (Current position)	17.00 Shares
4	Yasuhiko Ito (December 21, 1945)	October 2000: Member of the Board June 2001: Associate Senior Vice President April 2003: Senior Vice President June 2003: Member of the Board Senior Vice President June 2005: Executive Vice President, Member of the Board (Current position) December 2005: Chief Technology Officer (Current position)	23.34 Shares
5	Satoshi Nagao (October 29, 1946)	June 2001: Associate Senior Vice President April 2003: Senior Vice President June 2003: Member of the Board Senior Vice President June 2005: Executive Vice President, Member of the Board (Current position) June 2006: Officer, Finance and Public Relations (Current position)	26.00 Shares

Candidate Number	Name (Date of birth)	Primary Position and Profile, and Current Title at Other Company	Number of KDDI Corporation Shares Owned
6	Hirofumi Morozumi (May 2, 1956)	<p>June 1995: Member of the Board</p> <p>June 2001: Vice President</p> <p>April 2003: Associate Senior Vice President</p> <p>June 2003: Member of the Board Associate Senior Vice President (Current position)</p> <p>December 2005: General Manager, Consumer Business Sector</p> <p>April 2007: Officer, Group Strategy, General Administration and Human Resources (Current position)</p>	29.00 Shares
7	Takashi Tanaka (February 26, 1957)	<p>April 1981: Joined Kokusai Denshin Denwa Co.,Ltd.(KDD)</p> <p>October 2000: General Manager, e-Business System Department, IP Business Sector</p> <p>June 2002: General Manager, Platform Technology Department 1, Solutions Technology Division</p> <p>April 2003: Vice President (Current Position) General Manager, Solution Product Development Division, Solution Business Sector</p> <p>April 2004: General Manager, Mobile Solutions Product Development Division, Mobile Solution Business Sector</p> <p>April 2005: General Manager, Mobile Solution Business Sector</p> <p>December 2005: General Manager, Solution Business Sector (Current Position)</p>	10.00 Shares
8	Makoto Takahashi (October 24, 1961)	<p>June 1984: Joined the Company</p> <p>June 2001: General Manager, Mobile Internet Business Department, "au" Product Planning Division</p> <p>March 2002: General Manager, Contents Business Department, Contents Division</p> <p>April 2003: Vice President (Current Position) General Manager, Contents Division, Solution Business Sector</p> <p>April 2004: General Manager, Content and Media Division</p> <p>April 2005: General Manager, Content and Media Business Sector</p> <p>April 2007: General Manager, Consumer Business Sector (Current Position)</p>	29.00 Shares
9	Noboru Nakamura (October 6, 1944)	<p>June 1991: Director of Kyocera Corporation</p> <p>June 1995: Executive Director of Kyocera Corporation</p> <p>June 1997: Senior Executive Representative Director of Kyocera Corporation</p> <p>June 1999: Vice President and Representative Director of Kyocera Corporation</p> <p>June 2003: Director of Kyocera Corporation</p> <p>April 2006: Chairman of the Board and Representative Director of Kyocera Corporation (Current position)</p> <p>June 2006: Member of the Board (Current position)</p>	1.00 Shares

Candidate Number	Name (Date of birth)	Primary Position and Profile, and Current Title at Other Company	Number of KDDI Corporation Shares Owned
10	Hiroshi Okuda (December 29, 1932)	August 1995: President of Toyota Motor Corporation December 1998: Director of KDD Corporation June 1999: Chairman, Member of the Board of Toyota Motor Corporation October 2000: Auditor June 2001: Member of the Board (Current position) June 2006: Senior Advisor, Member of the Board of Toyota Motor Corporation (Current position)	5.00 Shares
11	Tsunehisa Katsumata (March 29, 1940)	June 1996: Director of Tokyo Electric Power Company June 1998: Managing Director of Tokyo Electric Power Company June 1999: Executive Vice President of Tokyo Electric Power Company October 2002: President of Tokyo Electric Power Company (Current position) May 2004: Vice Chairman, Nippon Keidanren (Current position) April 2005: Chairman, Federation of Electric Power Companies of Japan (Current position) June 2006: Member of the Board (Current position)	3.00 Share

Notes: 1. The candidates for the Board of Directors with a special interest in this company are as follows.

Noboru Nakamura: Chairman of the Board and Representative Director of Kyocera Corporation, a company in a commercial relationship with KDDI.

Hiroshi Okuda: Senior Advisor, Member of the Board of Toyota Motor Corporation, a company in a commercial relationship with KDDI.

Tsunehisa Katsumata: President of Tokyo Electric Power Company, a competitor in electronic communications with KDDI, and also in a commercial relationship with KDDI.

2. There are no special interests between other candidates and the Company.
3. Messrs. Noboru Nakamura, Hiroshi Okuda and Tsunehisa Katsumata are candidates for outside board membership.
4. Proposal for the appointment of these candidates for outside board of director's membership because of their abundant experience and insight into business and ability to bring the views of a wide array of stakeholders into the supervision of this company's business activities.
5. The period of term for Noboru Nakamura and Tsunehisa Katsumata as outside directors is one year from the conclusion of this meeting. The period of term for Hiroshi Okuda is six years.

Proposal 4: Election of 1 Auditor

Mr. Akira Hioki will resign for personal reasons and retire as Auditor at the closing of this Annual Meeting of Shareholders. It is proposed that 1 Auditor be elected as an alternate .

For selection of candidate, the person who has the ability and insight for auditing from the independent position of the Members of the Board to audit appropriately is selected. As for the submission of this proposal, the agreement of the Board of Auditors has been obtained.

The candidates for Auditors are as follows:

Name (Date of birth)	Primary Position and Profile, and Current Title at Other Company	Number of KDDI Corporation Shares Owned
Susumu Oshima (July 24, 1948)	July 2003: Senior Vice President, Kyocera Corporation July 2004: Assistant Manager, Kyocera Materials Division January 2005: Vice President (Current Position) Associate General Manager, “au” Sales Division, “au” Business Sector April 2005: General Manager, General Administration Division April 2006: General Manager, General Administration and Human Resources Division	4.00 shares

Notes: There are no special interests between the above-mentioned candidate and the Company.

Proposal 5: Election of an Accounting Auditor

KDDI's accounting auditor, the Chuoaooyama Audit Corporation (now the Misuzu Audit Corporation), was told on May 10, 2006 by the Financial Services Agency to suspend business for two months from July 1, 2006 to August 31, 2006, hence losing its capacity to serve as our accounting auditor on July 1, 2006 and withdrawing from that position.

Accordingly, in order to maintain our ongoing auditing system, the board of auditors convened on July 18, 2006 appointed the certified public accountant Hayato Ono to be a temporary auditor for the company (withdrawing from the position on September 25, 2006). At the board of auditors convened on September 1, 2006, the Misuzu Audit Corporation was also added as a temporary accounting auditor.

Misuzu Audit Corporation's term as a temporary accounting auditor ends at completion of this meeting, and the auditing services provided by Misuzu are to be transferred to another auditing corporation.

We hope to maintain our system so far of strict audits carried out by certified public accountants well versed with the business environment of KDDI Corporation and the KDDI Group in selecting an accounting auditor. For this reason, we propose to appoint the Kyoto Audit Corporation, the place to where the certified public accountants who have been in charge of our auditing services have transferred.

This proposal has the agreement of the board of auditors.

The candidate for the position of accounting auditor is as follows:

Title	Kyoto Audit Corporation
Offices	8 Naginataboko-cho, Karasuma-higashiiru, Shijo-dori, Shimogyo-ku, Kyoto-shi, Kyoto-fu
History	Founded March 2007
Outline	(As of March 31, 2007) Capital: 10,000,000 yen Number of staff: 5 certified public accountants* *The company will have sufficient personnel to offer accounting services for KDDI by July 2007. Offices will be set up in Kyoto and in Tokyo.

Proposal 6: Issue of Premiums to Directors and Auditors

To give reward for the endeavors of this financial year, in consideration of the profits for this financial year, the amounts of premiums previously paid to directors and other factors, the total of 74 million yen is to be paid to the eleven directors (7.5 million yen of this for the three outside directors) and a total of 18.5 million yen for the five auditors in position at the end of this financial year as their premium. The amount for each director and auditor is decided, for the directors, in the board of directors, and through consultation for the auditors.

Thank you for your attention