Consolidated Earnings Report for Fiscal 2012
[Japanese GAAP]

April 27, 2012

Company Name:	**KOITO MANUFACTURING CO., LTD.**
Stock Listing:	First Section, Tokyo Stock Exchange
Code Number:	7276
URL:	http://www.koito.co.jp
Representative Director:	Masahiro Ohtake, President
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Scheduled the General Meeting of Shareholders:	June 28, 2012
Scheduled Payment of Dividends:	June 29, 2012
Scheduled Filing of Annual Securities Report:	June 29, 2012
Supplementary explanatory materials prepared:	Yes
Explanatory meeting:	Yes

(¥millions are rounded down)

1. Consolidated Results for Fiscal 2012 (April 1, 2011 to March 31, 2012)

(1) Consolidated Operating Results (¥ millions; percentage figures represent year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income	
Fiscal 2012	430,929	0.5%	31,725	△15.2%	31,496	△8.2%	13,391	33.8%
Fiscal 2011	428,977	5.0%	37,434	3.8%	34,319	△4.6%	10,012	61.0%

Note: Comprehensive income: Fiscal 2012: ¥19,989 million (－%); Fiscal 2011:¥△2,105 million (－%)

	Net income per share (¥)	Net income per share (diluted) (¥)	Return on equity (%)	Recurring profit to total assets ratio (%)	Operating income to net sales ratio (%)
Fiscal 2012	83.33	－	8.7	9.0	7.4
Fiscal 2011	62.30	－	6.8	9.9	8.7

Reference: Equity in earnings of affiliated companies: Fiscal 2012: ¥5 million; Fiscal 2011: ¥2 million

(2) Consolidated Financial Position (¥ millions)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
Fiscal 2012	363,273	182,916	44.1	997.38
Fiscal 2011	338,760	168,414	43.3	912.55

Reference: Equity at March 31, 2012: ¥160,278 million; equity at March 31, 2011: ¥146,647 million

(3) Consolidated Cash Flows (¥ millions)

	Operating activities	Investing activities	Financing activities	End of year Cash and cash equivalents
Fiscal 2012	32,074	△27,185	△4,604	23,217
Fiscal 2011	50,988	△37,787	△20,023	22,902

2. Dividends

(Recording Date)	Dividend per share (¥)					Dividend paid (annual) (¥ millions)	Payout ratio (Consolidated) (%)	Ratio of dividends to net assets (Consolidated) (%)
	First Quarter	Second Quarter	Third Quarter	Year end	Full year			
Fiscal 2012	－	10.00	－	9.00	19.00	3,053	30.5	2.1
Fiscal 2013	－	9.00	－	10.00	19.00	3,053	22.8	2.0
Fiscal 2013 (forecast)	－	－	－	－	－		－	

Note: Dividends for fiscal 2013 are currently undecided.

3. Forecast of Consolidated Results for Fiscal 2013 (April 1, 2012 to March 31, 2013)

(¥ millions; percentage figures represent year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income		Net income per share (¥)
First half	232,000	22.2%	18,500	109.9%	17,500	100.0%	9,000	211.6%	56.01
Full year	478,000	10.9%	40,000	26.1%	38,000	20.6%	20,000	49.4%	124.46

*Notes

(1) Changes to important subsidiaries during fiscal 2012 (changes in specified subsidiaries resulting in revised scope of consolidation): None

(2) Changes in accounting principles, accounting estimates and restatements

① Changes in accounting policies in conjunction with revisions to accounting standards: None

② Other changes: None

③ Changes in accounting estimates: None

④ Restatements: None

(3) Number of shares issued (common stock)

①	Number of shares issued (including treasury stock):	March 31, 2012	160,789,436
		March 31, 2011	160,789,436
②	Number of treasury shares:	March 31, 2012	90,680
		March 31, 2011	89,084
③	Average number of shares during the year:	Fiscal 2012	160,700,042
		Fiscal 2011	160,702,380

*Explanations concerning proper use of forecasts and other noteworthy matters

1. The above forecasts are based on information available at the time of release of this report. Actual results could differ from forecasts due to a variety of factors.
2. The dividend forecast for the fiscal year ending March 31, 2013 has not been decided. Koito intends to promptly disclose the dividend forecast when able to do so.

《For Reference Only》Non-consolidated Earnings Report for Fiscal 2012

1. Non-consolidated Results for Fiscal 2012 (April 1, 2011 to March 31, 2012)

(1) Non-consolidated Business Results (¥ millions; percentage figures represent year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income	
Fiscal 2012	218,295	1.2%	15,682	△1.0%	23,429	6.1%	6,906	36.0%
Fiscal 2011	215,663	1.0%	15,836	3.0%	22,085	4.8%	5,076	5.3%

	Net income per share (¥)	Net income per share (diluted) (¥)
Fiscal 2012	42.97	—
Fiscal 2011	31.59	—

(2) Non-consolidated Financial Position (¥ millions)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
Fiscal 2012	227,492	134,190	59.0	835.05
Fiscal 2011	211,710	127,940	60.4	796.14

(Note) Equity: March 31, 2012: ¥134,190 million; March 31, 2011: ¥127,940 million

2. Forecast of Non-consolidated Results for Fiscal 2013 (April 1, 2012 to March 31, 2013)

(¥millions; percentage figures represent year-on-year changes)

	Net sales		Operating income		Recurring profit		Net income		Net income per share (¥)
First half	118,000	23.9%	9,500	96.6%	14,000	43.6%	8,000	21.9%	49.78
Full year	232,000	6.3%	17,000	8.4%	23,500	0.3%	14,000	102.7%	87.12

*Explanations concerning status of review procedures

This consolidated earnings report is not subject to the review procedures for reports based on the Financial Instruments and Exchange Act. At the time of issue of this report, we are carrying out review procedures for reports based on the Financial Instruments and Exchange Act.

*Explanations concerning proper use of business forecasts and other noteworthy matters

The dividend forecast for the fiscal year ending March 31, 2013 has not been decided. Koito intends to promptly disclose the dividend forecast when able to do so.

Table of Contents of Supplementary Materials

1. Results of Operations

(1) Analysis of Operations

During fiscal 2012, the period under review, in the first half, the Japanese economy saw a marked stagnation in economic activity due mainly to electric power shortages resulting from the Great East Japan Earthquake and the associated accident at a nuclear power plant, but also due to unprofitability in export industries caused by the ongoing appreciation of the yen since the summer of 2011. In the second half of the fiscal year, there were signs of recovery mainly due to reconstruction demand and recovery production. Overseas, despite the continued expansion of emerging markets such as China and India, growth in the world economy weakened, due to the negative impact of the flooding in Thailand and financial problems in Europe, among other factors.

In the Japanese auto industry, despite drops in domestic and overseas demand in the first half of the fiscal year due mainly to the earthquake and the strong yen, production volume greatly increased year on year because of recovery in production in the second half of the year accompanying expanded demand. Overseas, automobile production worldwide increased year on year, as robust expansion of production in North America and Central and Eastern Europe, as well as emerging markets such as India, largely offset the impact of production cuts in Thailand.

In these circumstances, the Koito Group is working to enhance production capabilities overseas, strengthen product development and reinforce order-winning activities with the goal of expanding sales of automotive lighting equipment in the medium- to long-term.

In April 2011, PT. INDONESIA KOITO started operations with the production of lighting equipment for two- and four wheeled vehicles. In addition, in January 2012, North American Lighting, Inc.'s Alabama Second Plant and tooling plant in Indiana commenced operations. In April 2012, the THAI KOITO COMPANY LIMITED's Prachinburi Plant (fourth plant) and Technical Center also commenced operations.

In this climate, the Koito Group reported consolidated net sales of ¥430.9 billion, approximately the same as the previous fiscal year, due to a turnaround to growth in sales in the mainstay automotive lighting equipment segment. There had been a significant drop in sales in the first half of the fiscal year, but this was exceeded by a large increase in the second half of the year.

Results by geographical segment are outlined as follows:

〔Japan〕

Sales in Japan were largely unchanged at ¥254.7 billion. This reflected the fact that automobile production picked up as automakers strove to make up for lost production in the second half of the fiscal year having seen a significant fall in production, mainly due to the earthquake and the strong yen, in the first half of the year.

〔North America〕

Sales in North America dropped 10.4% to ¥40.6 billion due to cutbacks in Japanese automobile production after the earthquake and related factors, and the negative impact of the strong yen.

〔China〕

Sales in China rose 4.7% to ¥87.5 billion, despite weak growth in Japanese automobile production. This increase was due to stronger order-winning activities and efforts to expand sales for local automobile manufacturers.

〔Asia〕

Sales in Asia rose 5.4% to ¥33.0 billion, despite concerns about the impact of the earthquake and the flooding in Thailand. Sales growth was driven by the winning of increased orders in Thailand and steadily robust production in Indonesia.

〔Europe〕

Sales in Europe increased 19.8% to ¥14.9 billion. As the economies of Europe continued to slump, the Company worked to expand sales of automotive lighting equipment, mainly to local manufacturers.

On the earnings front, the Company reported operating income of ¥31.7 billion, down 15.2% year on year. This decline in operating income compared to the corresponding period of the previous fiscal year reflected the burden of fixed expenses accompanying lower production of Japanese automobiles both domestically and overseas. This was despite efforts with Group companies to improve business performance by enacting quality improvement programs and promoting robust measures to cut unit costs. Recurring profit amounted to ¥31.4 billion, down 8.2%, despite reduced expenses for safety measures in the aircraft business. However, net income increased 33.8% year on year to ¥13.3 billion due to a decrease in extraordinary losses.

(2) Analysis of Financial Position

- 1. Analysis of assets, liabilities and net assets

Total assets as of March 31, 2012 increased ¥24.5 billion from March 31, 2011 to ¥363.2 billion, the result mainly of an increase in cash and time deposits and trade notes and accounts receivable.

Total liabilities as of March 31, 2012 increased ¥10.0 billion from March 31, 2011 to ¥180.3 billion, reflecting an increase in trade notes and accounts payable.

Total net assets as of March 31, 2012 increased ¥14.5 billion from March 31, 2011 to ¥182.9 billion. This increase was mainly due to an increase in retained earnings from the net income result and an increase in total accumulated other comprehensive income.

- 2. Analysis of cash flows

Operating activities provided net cash of ¥32.0 billion after payment of taxes, mainly reflecting income before income taxes of ¥27.0 billion and depreciation of ¥19.5 billion.

Investing activities used net cash of ¥27.1 billion, mainly reflecting acquisition of property and equipment of ¥22.9 billion.

Financing activities used net cash of ¥4.6 billion, the result mainly of ¥4.6 billion in dividends paid.

As a result, cash and cash equivalents as of March 31, 2012 were ¥23.2 billion, ¥0.3 billion higher than on March 31, 2011.

(3) Basic Earnings Distribution Policies and Dividend Payments for Fiscal 2012 and Fiscal 2013

Amid ongoing efforts to recover from the March 11, 2011 earthquake, the real economy in Japan remained extremely weak with the yen continuing to appreciate, share prices remaining at a low, the problematic supply of electricity and uncertain employment conditions. In addition, the global business environment remains harsh and uncertain, reflecting a delay in the recovery of the US economy, credit instability among countries in Europe and political instability in the Middle East.

Under these conditions, the Koito Group will enhance efforts to expand orders, boost productivity, and improve its mutually complementary supply network and structure. It will also build business structures that can rapidly respond to changes in the business environment, and assertively develop measures to reduce costs as it strives to improve operating performance.

As regards Koito's business forecast for fiscal 2013, the fiscal year ending March 31, 2013, net sales are projected to increase over the previous fiscal year because of increased automobile production mainly due to eco-car subsidies in Japan and worldwide demand for environmentally friendly vehicles.

Earnings are also expected to rise year on year primarily due to increased net sales and to improvements in productivity, despite a projected increase in fixed expenses accompanying the commencement of operations at new plants overseas.

For the second quarter of the fiscal year under review, Koito paid a dividend to shareholders of ¥9 per share. Koito plans to propose a year-end dividend for the fiscal year under review of ¥10, ¥1 per share higher than in the previous fiscal year, to pay a stable dividend in line with operating results. Including the interim dividend, this would result in a full year dividend of ¥19 applicable to fiscal 2012.

The full year dividend for fiscal 2013 is currently undecided because the future business environment remains unclear.

Looking ahead, we will continue our efforts to achieve even higher earnings to meet the expectations of all shareholders.

The differences between the actual results for fiscal 2012 herein and the previously-announced forecast in the Consolidated Earnings Report for the Third Quarter of Fiscal 2012, dated January 26, 2012, are as follows:
Please refer to “Posting of Extraordinary Losses” for the differences with the net income forecast.

Consolidated Results for Fiscal 2012

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	428,000	32,000	30,500	14,500	90.23
Actual results for fiscal 2012 (B)	430,929	31,725	31,496	13,391	83.33
Difference (B-A)	2,929	△275	996	△1,109	―
Change (%)	0.7	△0.9	3.3	△7.6	―
(Reference) Actual results for previous year (fiscal 2011)	428,977	37,434	34,319	10,012	62.30

(Reference) Non-Consolidated Results for Fiscal 2012

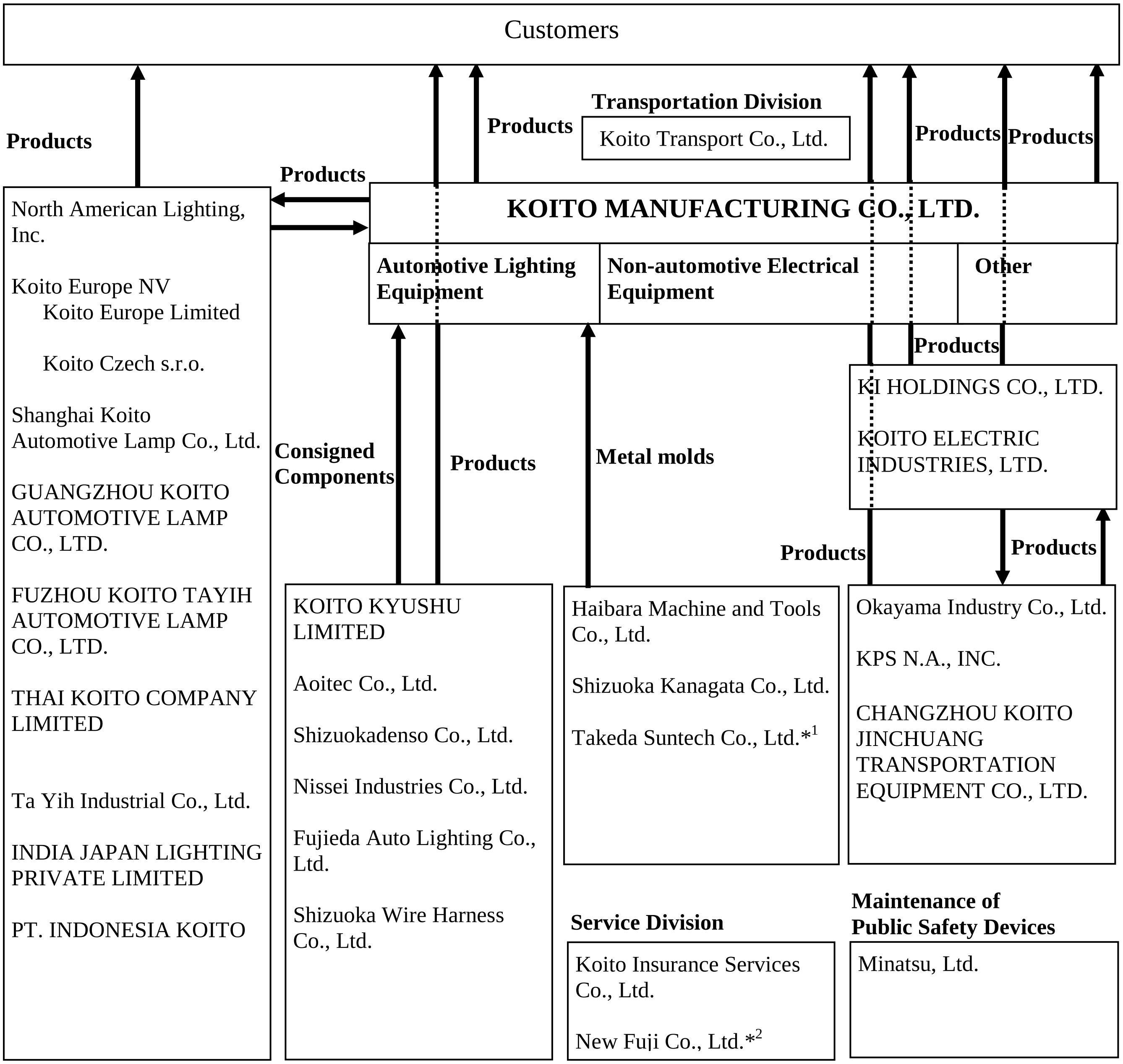
(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	217,000	16,000	23,000	8,000	49.78
Actual results for fiscal 2012 (B)	218,295	15,682	23,429	6,906	42.97
Difference (B-A)	1,295	△318	429	△1,094	―
Change (%)	0.6	△2.0	1.9	△13.7	―
(Reference) Actual results for previous year (fiscal 2011)	215,663	15,836	22,085	5,076	31.59

2. Koito Group

The Koito Group comprises KOITO MANUFACTURING CO., LTD., its 27 subsidiaries and 2 affiliates. The Group manufactures and sells automobile lights, components for airplanes, trains and railways, and a variety of electrical devices and measuring equipment. The Koito Group is also involved in related financial and distribution operations.

The following chart provides an overview of the structure of the Koito Group.



Notes: Companies not marked are consolidated subsidiaries.

KOITO INDUSTRIES, LIMITED, a consolidated subsidiary of KOITO MANUFACTURING CO., LTD., underwent an absorption-type demerger by which KOITO INDUSTRIES, LIMITED main business lines were demerged and inherited by Koito Industries Demerger Preparatory Company, Ltd., a wholly owned subsidiary of KOITO INDUSTRIES, LIMITED. The demerged KOITO INDUSTRIES, LIMITED was renamed KI HOLDINGS CO., LTD., and Koito Industries Demerger Preparatory Company, Ltd. was renamed KOITO ELECTRIC INDUSTRIES LTD.

*1 Affiliates accounted for by the equity method.

*2 Non-consolidated subsidiary.

3. Management Policies

(1) Basic Management Policies

The Koito Group's basic management policies call for the stimulation of new customer demand for "lighting" while contributing to the progress of society and fostering mutually beneficial relationships with all stakeholders, including shareholders, customers, employees and business partners. The Koito Group addresses corporate social responsibility (CSR) and other issues by engaging in environmental preservation measures and social contribution activities and also adheres to the policy of "manufacturing products that put people and the environment first" in all its business activities.

(2) Management Targets

Koito considers ROE and equity ratio to be important targets from the viewpoint of investment efficiency and corporate evaluation. To sustain its business and pay stable dividends to shareholders, Koito strives to achieve its targets in an integrated manner that preserves earnings.

Koito aims to strengthen and refine its corporate structure to enable it to respond with agility to future changes in the business environment, develop new technologies and products, and streamline operations. In doing so, Koito will strive to meet shareholders' expectations by expanding its business in the medium- and long-term, improving performance and paying stable dividends.

(3) Medium- and Long-Term Management Strategies

Under its corporate slogan of "Lighting for Your Safety," the Koito Group, as a manufacturer of automotive lighting and electrical equipment, is committed to playing a part in creating a better society through the creation of new value sought by customers.

Strategies for taking Koito forward are as follows:

①As a global supplier capable of meeting the needs of automobile manufacturers seeking to expand production, procurement and supply networks to optimal locations worldwide, the Koito Group will further reinforce the product development, manufacturing and sales functions of its overseas bases while establishing a system to respond to the world's four key regional automobile markets (Japan, North America, Europe and Asia). This will include promoting a complementary supply structure and network within the Group.

②The Koito Group will bring attractive products to market in good time by developing cutting-edge technologies that stay ahead of customer and market needs, and commercializing products at the earliest opportunity.

③The Koito Group will pursue the highest standards of quality and safety, and enforce strict environmental safeguards.

④The Koito Group will reinforce its corporate and earnings structure by acquiring and effectively allocating resources.

These four undertakings encapsulate Koito's commitment to providing satisfaction to shareholders, customers, employees and business partners, while fulfilling its vital mission of helping to preserve the environment.

(4) Key Issues

As a global supplier, the Koito Group is working to realign and reinforce its management framework and organization to be able to respond flexibly to worldwide trends in the automobile industry, to establish development, production and sales systems, and enhance internal controls on corporate activities.

In this context, Koito is building a stronger management structure. Key to this will be developing innovative new technologies and products that anticipate market and customer needs, increasing environmental preservation measures, increasing productivity, implementing cost cutting measures and improving quality.

In March 2012, Koito underwent an on-site inspection by the Japan Fair Trade Commission, on suspicion of violating the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, concerning the transactions for automotive lighting equipment. Koito views this matter with utmost seriousness, and is fully cooperating with the investigating authorities. Koito sincerely apologizes to its shareholders and all other concerned parties.

As regards internal controls, to ensure that the Koito Group remains trusted by all stakeholders, Koito recognizes the importance of corporate ethics, and is enhancing corporate governance and strengthening compliance to ensure sound management, and transparent and fair management decision-making and business execution.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets (¥ millions)

	Fiscal 2011 As of March 31, 2011	Fiscal 2012 As of March 31, 2012
Assets		
Current assets:		
Cash and time deposits	54,618	59,620
Trade notes and accounts receivable	73,405	93,916
Marketable securities	2,064	891
Inventories	41,121	37,817
Deferred income tax assets	3,317	3,029
Accrued income	14,209	14,468
Other current assets	6,352	6,056
Less: Allowance for doubtful accounts	△13,040	△12,804
Total current assets	182,048	202,995
Fixed assets:		
Property, plant and equipment:		
Buildings and structures (net)	30,811	29,917
Machinery and transportation equipment (net)	24,061	26,091
Fixtures, equipment and tools (net)	10,138	10,783
Land	13,533	13,497
Construction in progress	2,944	4,778
Total property, plant and equipment	81,490	85,068
Intangible fixed assets	1,471	1,186
Investments and other assets:		
Investment securities	60,107	61,722
Loans	145	99
Deferred income tax assets	11,617	10,400
Other investments	2,095	1,973
Less: Allowance for doubtful accounts	△215	△174
Total investments and other assets	73,749	74,022
Total fixed assets	156,711	160,278
Total assets	338,760	363,273

(¥ millions)

	Fiscal 2011 As of March 31, 2011	Fiscal 2012 As of March 31, 2012
Liabilities		
Current liabilities:		
Trade notes and accounts payable	69,303	78,443
Short-term loans	20,265	22,854
Accrued expenses	15,132	17,207
Income taxes payable	6,103	5,175
Allowance for employee's bonuses	4,557	4,453
Allowance for directors' and corporate auditors' bonuses	329	317
Reserve for product warranties	1,400	1,700
Other current liabilities	6,941	7,289
Total current liabilities	124,033	137,441
Non-current liabilities:		
Long-term debt	5,964	2,883
Allowance for employee's retirement benefits	28,549	29,313
Allowance for directors' and corporate auditors' retirement benefits	1,558	1,339
Allowance for expenses for damages	9,486	8,564
Allowance for environmental strategies	234	248
Other non-current liabilities	519	564
Total non-current liabilities	46,311	42,915
Total liabilities	170,345	180,356
Net assets		
Shareholders' equity:		
Common stock	14,270	14,270
Additional paid-in capital	17,107	17,108
Retained earnings	117,139	127,638
Treasury common stock, at cost	△74	△76
Total shareholders' equity	148,443	158,940
Accumulated other comprehensive income:		
Valuation adjustment on marketable securities	1,614	4,014
Translation adjustments	△3,410	△2,676
Total accumulated other comprehensive income	△1,796	1,338
Non-controlling interests	21,767	22,638
Total net assets	168,414	182,916
Total liabilities and net assets	338,760	363,273

(2) Consolidated Statements of Income and Comprehensive Income or Loss

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Net sales	428,977	430,929
Cost of sales	358,300	365,193
Gross profit	70,677	65,736
Selling, general and administrative expenses		
Selling expenses	13,186	12,680
General and administrative expenses	20,056	21,329
Total selling, general and administrative expenses	33,242	34,010
Operating income	37,434	31,725
Non-operating income:		
Interest income	707	584
Dividends	437	494
Equity in earnings of affiliates	2	5
Foreign exchange gains	14	380
Reversal of allowance for doubtful accounts	530	2
Other non-operating income	1,480	1,691
Total non-operating income	3,173	3,158
Non-operating expenses:		
Interest expenses	759	666
Aircraft business safety measure expenses	4,411	1,270
Foreign exchange losses	823	651
Other non-operating expenses	294	799
Total non-operating expenses	6,288	3,387
Recurring profit	34,319	31,496
Extraordinary gains:		
Gain on sales of investment securities	—	7
Gain on sales of property and equipment	—	11
Other extraordinary gains	0	0
Total extraordinary gains	0	19
Extraordinary losses:		
Loss on revaluation of investment securities	2,328	2,968
Loss on revaluation of inventories	711	690
Loss on abandonment of inventories	3,010	384
Loss on sales and disposal of property and equipment	218	62
Provision for expenses for damages	9,647	—
Impairment losses	276	—
Other extraordinary losses	535	316
Total extraordinary losses	16,729	4,422
Income before income taxes	17,591	27,093
Income taxes	10,105	10,376
Income tax adjustment	1,744	222
Total income taxes	11,850	10,599
Income before non-controlling interests	5,740	16,493
Non-controlling interests in consolidated subsidiaries	△4,271	3,102
Net income	10,012	13,391

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Non-controlling interests in consolidated subsidiaries	△4,271	3,102
Income before non-controlling interests	5,740	16,493
Other comprehensive income or loss		
Valuation adjustment on marketable securities	△5,161	3,134
Translation adjustments	△2,684	361
Total other comprehensive income	△7,846	3,495
Comprehensive income or loss	△2,105	19,989
Attributable to:		
Shareholders of the parent company	3,485	16,525
Non-controlling interests	△5,591	3,463

(3) Consolidated Changes in Shareholders' Equity

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Shareholders' equity		
Common stock		
Balance at beginning of year	14,270	14,270
Changes during fiscal year		
Total changes during fiscal year	—	—
Balance at fiscal year-end	14,270	14,270
Additional paid-in capital		
Balance at beginning of year	17,107	17,107
Changes during fiscal year		
Disposal of treasury stock	—	0
Total changes during fiscal year	—	0
Balance at fiscal year-end	17,107	17,108
Retained earnings		
Balance at beginning of year	112,626	117,139
Changes during fiscal year		
Dividends from retained earnings	△3,214	△2,892
Net income for the fiscal year	10,012	13,391
Revision of past retained earnings related to equity-method subsidiaries	△2,284	—
Total changes during fiscal year	4,513	10,498
Balance at fiscal year-end	117,139	127,638
Treasury common stock, at cost:		
Balance at beginning of year	△70	△74
Changes during fiscal year		
Purchases of treasury stock	△4	△2
Disposal of treasury stock	—	0
Total changes during fiscal year	△4	△2
Balance at fiscal year-end	△74	△76
Total shareholders' equity		
Balance at beginning of year	143,934	148,443
Changes during fiscal year		
Dividends of retained earnings	△3,214	△2,892
Net income for the fiscal year	10,012	13,391
Purchases of treasury stock	△4	△2
Disposal of treasury stock	—	0
Revision of past retained earnings related to equity-method subsidiaries	△2,284	—
Total changes during fiscal year	4,508	10,496
Balance at fiscal year-end	148,443	158,940

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Accumulated other comprehensive income		
Valuation adjustment on marketable securities		
Balance at beginning of year	6,776	1,614
Changes during fiscal year		
Changes in items other than shareholders’ equity during fiscal year (net)	△5,161	2,400
Total changes during fiscal year	△5,161	2,400
Balance at fiscal year-end	1,614	4,014
Translation adjustments		
Balance at beginning of year	△2,046	△3,410
Changes during fiscal year		
Changes in items other than shareholders’ equity during fiscal year (net)	△1,364	734
Total changes during fiscal year	△1,364	734
Balance at fiscal year-end	△3,410	△2,676
Total accumulated other comprehensive income		
Balance at beginning of year	4,729	△1,796
Changes during fiscal year		
Changes in items other than shareholders’ equity during fiscal year (net)	△6,526	3,134
Total changes during fiscal year	△6,526	3,134
Balance at fiscal year-end	△1,796	1,338
Non-controlling interests		
Balance at beginning of year	28,951	21,767
Changes during fiscal year		
Changes in items other than shareholders’ equity during fiscal year (net)	△7,183	870
Total changes during fiscal year	△7,183	870
Balance at fiscal year-end	21,767	22,638
Total net assets		
Balance at beginning of year	177,615	168,414
Changes during fiscal year		
Dividends of retained earnings	△3,214	△2,892
Net income for the fiscal year	10,012	13,391
Purchases of treasury stock	△4	△2
Disposal of treasury stock	—	0
Revision of past retained earnings related to equity-method subsidiaries	△2,284	—
Changes in items other than shareholders’ equity during fiscal year (net)	△13,710	4,004
Total changes during fiscal year	△9,201	14,501
Balance at fiscal year-end	168,414	182,916

(4) Consolidated Statements of Cash Flows

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Cash flows from operating activities		
Income before income taxes	17,591	27,093
Depreciation	21,253	19,517
Equity in earnings of affiliated companies	△2	△5
Provision for allowance for doubtful accounts	△216	△252
Provision for accrued retirement benefits	624	545
Provision for reserve for bonuses	132	213
Interest and dividends received	△1,145	△1,078
Interest payments	759	666
Gain on sale of marketable and investment securities	—	△8
Loss on sale and revaluation of marketable and investment securities	2,328	2,949
Loss on sale of property and equipment	495	51
Increase or decrease in trade notes and accounts receivable	11,986	△20,744
Decrease in inventories	28	3,509
Increase in other current assets	△2,567	△14
Increase or decrease in trade notes and accounts payable	△3,893	8,791
Increase or decrease in accrued expenses and other current liabilities	△248	2,171
Directors' and corporate auditors' bonuses paid	△322	△329
Provision for allowance for expenses for damages	9,647	—
Others	1,541	767
Sub total	57,990	43,842
Interest and dividends received	1,145	1,078
Interest paid	△759	△666
Damages paid	△160	△921
Income taxes paid	△7,227	△11,259
Net cash provided by operating activities	50,988	32,074
Cash flows from investing activities		
Payments into time deposits	△49,956	△31,483
Proceeds from the redemption of time deposits	25,743	27,631
Payments for purchase of marketable and investment securities	△1,340	△2,408
Proceeds from sale of marketable and investment securities	5,373	1,758
Acquisition of property and equipment	△17,765	△22,933
Proceeds from sale and disposal of property and equipment	102	219
Payments for new loans receivable	△121	△23
Proceeds from repayments on loans receivable	193	76
Others	△16	△22
Net cash used in investing activities	△37,787	△27,185

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Cash flows from financing activities		
Increase or decrease in short-term loans payable	△17,858	997
Increase in long-term debt	3,159	629
Repayment of long-term debt	△700	△1,602
Payments for repurchase of treasury stock	△4	△2
Proceeds from sale of treasury stock	—	0
Dividends paid by parent company	△3,212	△2,893
Dividends paid to non-controlling shareholders	△1,408	△1,733
Net cash used in financing activities	△20,023	△4,604
Effect of exchange rate changes on cash and cash equivalents	△465	30
Increase or decrease in cash and cash equivalents	△7,287	315
Cash and cash equivalents at beginning of year	30,189	22,902
Cash and cash equivalents at end of year	22,902	23,217

(5) Going Concern Assumption

None

(6) Significant Accounting Policies Used in Preparation of Consolidated Financial Statements

	Fiscal 2012 (April 1, 2011 to March 31, 2012)
1. Scope of Consolidation	Number of consolidated subsidiaries: 27 The names of the major consolidated subsidiaries are not given here as they are given in the section “2. Koito Group. KOITO INDUSTRIES, LIMITED., a consolidated subsidiary of KOITO MANUFACTURING CO., LTD., underwent an absorption-type demerger on August 1, 2011. In this absorption-type demerger, KOITO INDUSTRIES, LIMITED’s main business lines were demerged and inherited by Koito Industries Demerger Preparatory Company, Ltd., a wholly owned subsidiary of KOITO INDUSTRIES, LIMITED. Consequently, also on August 1, 2011, the demerged KOITO INDUSTRIES, LIMITED was renamed KI HOLDINGS CO., LTD., and Koito Industries Demerger Preparatory Company Ltd. was renamed KOITO ELECTRIC INDUSTRIES LTD.
2. Application of the Equity Method	(1) Number of affiliates accounted for using the equity method: 1 Takeda Suntech Co., Ltd. (2) Non-consolidated subsidiary New Fuji Co., Ltd. has been excluded from the scope of affiliated companies accounted for by the equity method as it has a negligible effect on the consolidated net income and retained earnings of the Koito Group.
3. Fiscal Year of Consolidated Subsidiaries	The fiscal year-end of consolidated subsidiaries KOITO KYUSHU LIMITED, Koito Transport Co., Ltd., Okayama Industry Co., Ltd. and INDIA JAPAN LIGHTING PRIVATE LIMITED is March 31, the same as for the parent company. Consolidated financial statements are prepared assuming an accounting period ending March 31 for the other consolidated subsidiaries (Aoitec Co., Ltd. and 22 other companies).
4. Summary of Significant Accounting Policies (1) Valuation standards and accounting treatment for important assets	(a) Marketable securities ① Securities held for trading Stated at market value (the selling price is determined mainly by the moving average method) ② Securities held to maturity Depreciable cost method (straight-line method) ③ Other securities Listed securities Stated at market value, determined by the market price as of the end of the period, with unrealized gains or losses reported in shareholders’ equity and the selling price determined by the moving average method. Non-listed securities Stated at cost determined by the moving average method. (b) Derivatives Stated at market value (c) Specified money trusts Stated at market value (d) Inventories Inventories are now mainly stated using the acquisition cost method, cost being determined by the weighted average method (the book value in the balance sheet is reduced when the profitability has declined).

	Fiscal 2012 From April 1, 2011 to March 31, 2012
(2) Method for depreciating and amortizing important assets	(a) Property, plant and equipment (excluding lease assets) At the Company and its domestic consolidated subsidiaries, assets are depreciated using the declining-balance method in accordance with Japan's corporate tax laws. At overseas consolidated subsidiaries, assets are depreciated using the straight-line method. Buildings purchased by domestic consolidated subsidiaries on or after April 1, 1998, excluding fixtures, are depreciated using the straight-line method. Estimated useful lives are as follows: Buildings and structures 7-50 years Machinery and transportation equipment 3-7 years (b) Intangible fixed assets (excluding lease assets) The Company and its domestic subsidiaries amortize intangible fixed assets using the straight-line method. At overseas-consolidated subsidiaries, intangible fixed assets are amortized using the straight-line method in accordance with the accounting principles generally accepted in each country. (c) Lease assets Depreciation equivalents are accounted for by the straight-line method, assuming the lease period to be the useful lives and the residual value to be zero. The Company applies the accounting method for ordinary operating lease transactions to financial leases (lessee) other than those that transfer ownership rights that started before March 31, 2008.
(3) Accounting for allowances	(a) Allowance for doubtful accounts The allowance for doubtful accounts provides for possible losses arising from default on accounts receivable. The allowance comprises two components: the estimated credit loss for doubtful receivables based on an individual assessment of each account, and a general reserve for accounts receivable calculated based on historical default rates. Overseas-consolidated subsidiaries provide for the estimated credit loss for certain doubtful receivables based on an individual assessment of each account. (b) Allowance for employees' bonuses At the Company and its domestic consolidated subsidiaries, the allowance for employees' bonuses is based on the estimated requirements for the fiscal year. The amount recorded is that applicable to the full period. (c) Allowance for directors' and corporate auditors' bonuses At the Company, an allowance is provided in the amount incurred in the fiscal year under review to pay bonuses to directors and corporate auditors as decided at the General Meeting of Shareholders. (d) Reserve for product warranties The reserve for product warranties is provided to cover payments in response to possible liability claims made under product warranties based on historical claim rates. (e) Allowance for employees' retirement benefits At the Company and its consolidated subsidiaries, an allowance for retirement benefits is provided to adequately cover the pension costs of employees. The retirement benefit allowance is determined as of the end of the period on the basis of projected retirement benefit liabilities and pension assets at the fiscal year balance sheet date. Actuarial gains or losses are amortized from the accounting period following the period in which actuarial gains or losses arise, using the straight-line method over a fixed number of years (5 to 10 years), but no more than the average remaining years of service of employees in the accounting period in which actuarial gains or losses arise. (f) Allowance for directors' and corporate auditors' retirement benefits The Company and its domestic consolidated subsidiaries provide an allowance for directors' and corporate auditors' retirement benefits to adequately cover payments of such benefits during the period under review, as prescribed by Company regulations.

	Fiscal 2012 From April 1, 2011 to March 31, 2012
	(g) Allowance for expenses for damages Some domestic subsidiaries provide an allowance for possible expenses for damages. (h) Allowance for environmental strategies An allowance for environmental strategies is provided for possible expenses for environmental strategies.
(4) Accounting for foreign-currency-denominated transactions	All monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rate prevailing at the balance sheet date and included in income. Assets and liabilities of overseas consolidated subsidiaries are translated into Japanese yen at the exchange rate prevailing at the balance sheet date, while revenues and costs at overseas subsidiaries are translated into Japanese yen at the average exchange rate prevailing during the accounting period. Gains or losses on such foreign currency translations are listed under non-controlling interests and reported in shareholders' equity as translation adjustments.
(5) Accounting for hedging	Unrealized gains and losses arising from hedge transactions are recognized when the underlying hedge contracts are concluded and are included in income during the applicable accounting period.
(6) Amortization of goodwill	Goodwill is amortized by the straight-line method over a 5-yearperiod. However, it is amortized in the fiscal year in which it occurred if the monetary amount is only slightly different.
(7) Scope of cash and cash equivalents in the statement of cash flows	Cash and cash equivalents in the statement of cash flows comprise cash on hand, demand deposits, and highly liquid short-term investments with maturities of less than 3 months that can be readily converted into cash and carry little risk of fluctuation in value.
(8) Other significant accounting policies used in preparation of consolidated financial statements	Accounting treatment of consumption tax Financial statements are prepared exclusive of consumption taxes and regional consumption taxes.
5. Valuation of Assets and Liabilities of Consolidated Subsidiaries	Assets and liabilities of consolidated subsidiaries are valued at market price.

(7) Notes to Consolidated Financial Statements

(Consolidated Balance Sheets)

Fiscal 2011 (As of March 31, 2011)	Fiscal 2012 (As of March 31, 2012)
*1. Cumulative depreciation of property, plant and equipment (including impairment losses) is ¥219,554 million. 2. Liabilities for guarantees Liabilities for guarantees for loans from financial institutions. Employees' housing loans ¥5 million	*1. Cumulative depreciation of property, plant and equipment (including impairment losses) is ¥230,280 million.

(Consolidated Statements of Income and Comprehensive Income)

Fiscal 2011 — From April 1, 2010 to March 31, 2011

*1. Major selling, general and administrative expenses

	(¥ millions)
(1) Selling expenses	
Freight expenses	2,971
Employee salaries	4,650
Packaging expenses	1,751
Retirement benefit expenses	418
(2) General and administrative expenses	
Employee salaries	6,273
Fringe benefits expenses	1,828
Transfer to allowance for bonuses	3
Transfer to allowance for directors' bonuses	329
Retirement benefit expenses	540
Transfer to allowance for directors' retirement benefits	71

Fiscal 2012 — From April 1, 2011 to March 31, 2012

*1. Major selling, general and administrative expenses

	(¥ millions)
(1) Selling expenses	
Freight expenses	3,039
Employee salaries	4,309
Packaging expenses	1,812
Retirement benefit expenses	406
(2) General and administrative expenses	
Employee salaries	6,397
Fringe benefits expenses	2,059
Transfer to allowance for directors' bonuses	317
Retirement benefit expenses	477
Transfer to allowance for directors' retirement benefits	211

(Consolidated Statements of Cash Flows)

Fiscal 2011 — From April 1, 2010 to March 31, 2011

*Reconciliation between balance sheet accounts and term-end balance of cash and cash equivalents

	(As of March 31, 2011) (¥ millions)
Cash and deposits	54,618
Time deposits with maturities exceeding three months	△33,386
Marketable securities redeemable within three months	1,670
Cash and cash equivalents	22,902

Fiscal 2012 — From April 1, 2011 to March 31, 2012

*Reconciliation between balance sheet accounts and term-end balance of cash and cash equivalents

	(As of March 31, 2012) (¥ millions)
Cash and deposits	59,620
Time deposits with maturities exceeding three months	△37,294
Marketable securities redeemable within three months	891
Cash and cash equivalents	23,217

(Segment Information)

a. Segment Information

1. Overview of Reporting Segments

The Koito Group produces primarily automotive lighting equipment in Japan and overseas, and supplies products to countries around the world as a global supplier. Each local subsidiary is an independent business entity, and the Group does business by establishing a comprehensive plan for each region. The Company's five reporting segments are therefore geographical segments based on production and sales structures, comprising Japan, North America, China, Asia and Europe. Within each of these geographical segments are segments that produce and sell automotive lighting equipment, railroad car control equipment, aircraft components, and seats for railroad cars and aircraft.

2. Calculation for Net Sales, Segment Income or Loss, Assets, Liabilities and Others of Reporting Segments

Accounting treatment for reporting segments is the same as the treatment described in “Significant Accounting Policies Used in Preparation of Consolidated Financial Statements.”

Income of reporting segments is based on operating income.

Inter-segment sales and transfers are based on general market prices.

3. Information Concerning Net Sales and Operating Income or Loss for Each Segment

I Fiscal 2011 (From April 1, 2010 to March 31, 2011)

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on consolidated statements of income
Net sales								
Sales to outside customers	256,160	45,408	83,567	31,371	12,469	428,977	—	428,977
Inter-segment sales and transfers	101,006	43	2,513	2,984	11,948	118,496	(118,496)	—
Total	357,166	45,452	86,080	34,356	24,418	547,473	(118,496)	428,977
Segment operating income or loss	24,881	3,412	7,916	4,166	△2,067	38,308	(874)	37,434
Segment assets	165,796	19,389	47,157	25,839	13,025	271,209	67,550	338,760
Other items								
Depreciation	13,496	1,749	3,817	1,464	647	21,173	80	21,253
Increase in property, plant and equipment and intangible fixed assets	9,256	695	3,942	2,411	160	16,466	—	16,466

Notes:

1. Adjustments are as follows:

(1) The ¥△874 million adjustment in segment income (operating income) includes ¥2,366 million in inter-segment eliminations and ¥△3,240 million in unallocated expenses. Unallocated expenses comprise expenses related to management divisions such as administrative and accounting divisions of the head office of the parent company.

(2) The ¥67,550 million adjustment in segment assets includes ¥△60,951 million in inter-segment eliminations, ¥33,481 million in surplus operational funds at the parent company (cash, deposits and marketable securities), ¥93,011 million in long-term investments (investment securities), and ¥2,009 million in the Head Office building, etc.

(3) The ¥80 million adjustment of amortization expenses are the fixed assets amortization expenses for the parent company’s Head Office.

2. The breakdown of countries and regions other than Japan and China is as follows:

(1) North America: United States

(2) Asia: Thailand, Indonesia, Taiwan and India

(3) Europe: Belgium, United Kingdom and Czech Republic

II Fiscal 2012 (From April 1, 2011 to March 31, 2012)

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on consolidated statements of income
Net sales								
Sales to outside customers	254,742	40,680	87,506	33,056	14,944	430,929	—	430,929
Inter-segment sales and transfers	103,571	9	2,192	3,553	13,316	122,643	(122,643)	—
Total	358,313	40,689	89,698	36,609	28,260	553,572	(122,643)	430,929
Segment operating income or loss	24,427	△13	6,291	3,064	△1,445	32,324	(598)	31,725
Segment assets	192,636	24,477	56,022	28,112	13,008	314,257	49,015	363,273
Other items								
Depreciation	11,203	1,595	4,474	1,608	562	19,444	72	19,517
Increase in property, plant and equipment and intangible fixed assets	7,337	4,750	5,788	3,209	359	21,445	—	21,445

Notes:

1. Adjustments are as follows:
   (1) The ¥△598 million adjustment in segment income (operating income) includes ¥2,872 million in inter-segment eliminations and ¥△3,471 million in unallocated expenses. Unallocated expenses comprise expenses related to management divisions such as administrative and accounting divisions of the head office of the parent company.
   (2) The ¥49,015 million adjustment in segment assets includes ¥△81,254 million in inter-segment eliminations, ¥34,165 million in surplus operational funds at the parent company (cash, deposits and marketable securities), ¥94,165 million in long-term investments (investment securities) and ¥1,939 million in the Head Office building, etc.
   (3) The ¥72 million adjustment of amortization expenses are the fixed assets amortization expenses for the parent company's Head Office.
2. The breakdown of countries and regions other than Japan and China is as follows:
   (1) North America: United States
   (2) Asia: Thailand, Indonesia, Taiwan and India
   (3) Europe: Belgium, United Kingdom and Czech Republic

(Lease Transactions)

Fiscal 2011 (From April 1, 2010 to March 31, 2011)

The Company applies the accounting method for ordinary operating lease transactions to financial leases (lessee) other than those that transfer ownership rights that started before March 31, 2008. Details are shown in the following table.

(1) Acquisition cost equivalents, accumulated depreciation equivalents and year-end balance equivalents of leased assets

(¥ millions)

	Acquisition cost equivalents	Accumulated depreciation equivalents	Year-end balance equivalents
Buildings	3,077	610	2,466
Machinery and transportation equipment	806	574	231
Tools and equipment	215	159	55
Total	4,100	1,345	2,754

Note: Acquisition cost equivalents constituted an immaterial portion of term-end balances of property, plant and equipment. Consequently, acquisition cost equivalents are accounted for by the paid interest method.

(2) Year-end balances of outstanding lease commitments

Year-end balances of outstanding lease commitments

Within one year	¥192 million
More than one year	¥2,562 million
Total	¥2,754 million

Note: Outstanding lease commitments constituted an immaterial portion of term-end balances of property, plant and equipment. Consequently, outstanding lease commitments are accounted for by the paid interest method.

(3) Lease charge payable and depreciation equivalents

Lease charge payable	¥278 million
Depreciation equivalents	¥278 million

(4) Accounting method for depreciation equivalents

Depreciation equivalents are accounted for by the straight-line method, assuming the lease period to be the useful lives and the residual value to be zero.

2. Operating lease transactions

Outstanding operating leases that cannot be cancelled

Within one year	¥49 million
More than one year	¥372 million
Total	¥421 million

(Impairment loss)

There is no impairment loss allocated to lease assets.

Fiscal 2012 (From April 1, 2011 to March 31, 2012)

The Company applies the accounting method for ordinary operating lease transactions to financial leases (lessee) other than those that transfer ownership rights that started before March 31, 2008. Details are shown in the following table.

(1) Acquisition cost equivalents, accumulated depreciation equivalents and year-end balance equivalents of leased assets

(¥ millions)

	Acquisition cost equivalents	Accumulated depreciation equivalents	Year-end balance equivalents
Buildings	3,077	675	2,402
Machinery and transportation equipment	476	360	115
Tools and equipment	110	85	25
Total	3,664	1,121	2,542

Note: Acquisition cost equivalents constituted an immaterial portion of term-end balances of property, plant and equipment. Consequently, acquisition cost equivalents are accounted for by the paid interest method.

(2) Year-end balances of outstanding lease commitments

Year-end balances of outstanding lease commitments

Within one year	¥149 million
More than one year	¥2,393 million
Total	¥2,542 million

Note: Outstanding lease commitments constituted an immaterial portion of term-end balances of property, plant and equipment. Consequently, outstanding lease commitments are accounted for by the paid interest method.

(3) Lease charge payable and depreciation equivalents

Lease charge payable	¥208 million
Depreciation equivalents	¥208 million

(4) Accounting method for depreciation equivalents

Depreciation equivalents are accounted for by the straight-line method, assuming the lease period to be the useful lives and the residual value to be zero.

2. Operating lease transactions

Outstanding operating leases that cannot be cancelled

Within one year	¥51 million
More than one year	¥387 million
Total	¥439 million

(Impairment loss)

There is no impairment loss allocated to lease assets.

(Marketable Securities)

Marketable securities as of March 31, 2011

1. Securities held for trading purposes

Unrealized gains or losses included in/charged to income in the current accounting period of consolidation ¥－million

2. Securities held to maturity (¥ millions)

	Type of security	Book value	Market value	Difference
Securities with unrealized gains carried on consolidated balance sheets	(1)Japanese government bonds and municipal bonds	199	199	0
	(2)Corporate bonds	—	—	—
	(3)Others	—	—	—
	Subtotal	199	199	0
Securities with unrealized losses carried on consolidated balances sheets	(1)Japanese government bonds and municipal bonds	—	—	—
	(2)Corporate bonds	—	—	—
	(3)Others	197	197	—
	Subtotal	197	197	—
Total		396	396	0

3. Other marketable securities (¥ millions)

	Type of security	Book value	Acquisition cost	Difference
Securities with unrealized gains carried on consolidated balance sheets	(1)Equity securities	15,070	3,095	11,974
	(2)Bonds			
	① Japanese government bonds and municipal bonds	—	—	—
	② Corporate bonds	934	897	36
	③ Other bonds	—	—	—
	(3)Other securities	813	813	0
	Subtotal	16,818	4,807	12,010
Securities with unrealized losses carried on consolidated balances sheets	(1)Equity securities	4,665	6,072	△1,407
	(2)Bonds			
	① Japanese government bonds and municipal bonds	—	—	—
	② Corporate bonds	—	—	—
	③ Other bonds	3,195	3,976	△781
	(3)Other securities	33,526	42,790	△9,263
	Subtotal	41,387	52,839	△11,452
Total		58,205	57,646	558

(Note) Non-listed securities (book value ¥3,066 million) have not been included in "Other marketable securities" above because it is extremely difficult to grasp their current value, rather than the market value.

4. Other securities sold during fiscal 2011 (¥ millions)

Type of security	Sales	Total gains on sales	Total losses on sales
(1)Equity securities	—	—	—
(2)Bonds			
①Japanese government bonds and municipal bonds	—	—	—
②Corporate bonds	1,631	—	—
③Other bonds	3,100	—	—
(3)Other securities	—	—	—
Subtotal	4,731	—	—

5. Marketable securities with impairment loss

In the fiscal year under review, the impairment loss on marketable securities was ¥2,328 million (¥1,133 million for other marketable securities and ¥1,194 million for other marketable bonds).

Impairment processing is conducted when the current value at year-end falls to 50% or below of the acquisition cost.

6. Marketable securities held for changed purpose

At the end of the second quarter of the fiscal year under review, the Company classified bonds held with the purpose of holding to maturity (with book value of ¥43,505 million), as other marketable securities.

The reason is that a change in fund management policy means that from now even bonds held with the purpose of holding to maturity will be reviewed as regards the purpose of holding them as marketable securities, on the assumption that they will be sold.

As a result, the valuation difference of other marketable securities fell ¥4,828 million at the end of the fiscal year under review.

Marketable securities as of March 31, 2012

1. Securities held for trading purposes

Unrealized gains/losses included in/charged to income in the current accounting period of consolidation ¥－million

2. Securities held to maturity (¥ millions)

	Type of security	Book value	Market value	Difference
Securities with unrealized gains carried on consolidated balance sheets	(1)Japanese government bonds and municipal bonds	199	199	0
	(2)Corporate bonds	—	—	—
	(3)Others	—	—	—
	Subtotal	199	199	0
Securities with unrealized losses carried on consolidated balances sheets	(1)Japanese government bonds and municipal bonds	—	—	—
	(2)Corporate bonds	—	—	—
	(3)Others	—	—	—
	Subtotal	—	—	—
Total		199	199	0

3. Other listed securities (¥ millions)

	Type of security	Book value	Acquisition cost	Difference
Securities with unrealized gains carried on consolidated balance sheets	(1)Equity securities	19,944	7,033	12,911
	(2)Bonds			
	①Japanese government bonds and municipal bonds	—	—	—
	②Corporate bonds	952	909	42
	③Other bonds	789	642	146
	(3)Other securities	180	180	0
	Subtotal	21,867	8,766	13,101
Securities with unrealized losses carried on consolidated balances sheets	(1)Equity securities	2,385	2,629	△243
	(2)Bonds			
	①Japanese government bonds and municipal bonds	—	—	—
	②Corporate bonds	—	—	—
	③Other bonds	34,039	40,535	△6,496
	(3)Other securities	785	886	△100
	Subtotal	37,210	44,051	△6,840
Total		59,078	52,818	6,260

(Note) Non-listed securities (book value ¥2,977 million) have not been included in “Other listed securities” above because it is extremely difficult to grasp their current value, rather than the market value.

4. Other securities sold during fiscal 2012 (¥ millions)

Type of security	Sales	Total gains on sales	Total losses on sales
(1)Equity securities	4	8	0
(2)Bonds			
①Japanese government bonds and municipal bonds	—	—	—
②Corporate bonds	—	—	—
③Other bonds	1,006	—	—
(3)Other securities	—	—	—
Subtotal	1,010	8	0

5. Marketable securities with impairment loss

The acquisition cost in the table above is the book value after impairment processing. In the fiscal year under review, impairment processing was conducted and the Company posted a loss on revaluation of investment securities of ¥2,968 million.

(Retirement Benefits)

1. Retirement benefit plans adopted by the Company and its consolidated subsidiaries

The Company and its consolidated subsidiary KI HOLDINGS CO., LTD. offer defined benefit plans that include fund-type corporate pension plans and lump-sum retirement benefit plans. Other domestic consolidated subsidiaries offer lump-sum retirement benefit plans. Certain overseas subsidiaries offer defined contribution retirement plans and defined benefit plans.

2. Matters concerning retirement benefit obligations (¥ millions)

	Fiscal 2011 As of March 31, 2011	Fiscal 2012 As of March 31, 2012
a. Projected benefit obligations	△57,424	△55,851
b. Plan assets	26,131	24,706
c. Unfunded pension liabilities (a+b)	△31,292	△31,145
d. Unrecognized net transition obligation	—	—
e. Unrecognized actuarial differences	2,743	1,831
f. Accrued retirement benefits on balance sheet (c+d+e)	△28,549	△29,313
g. Allowance for retirement benefits (f-g)	△28,549	△29,313

Note: Certain subsidiaries use the simplified method to calculate their retirement benefit obligations.

3. Matters concerning retirement benefit expenses (¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
a. Service cost *1 *2	2,530	2,467
b. Interest cost	1,127	1,081
c. Expected return on plan assets	△507	△492
d. Amortization of transitional obligation	—	—
e. Actuarial loss	1,122	1,125
f. Net periodic cost (a+b+c+d+e)	4,273	4,183

Notes:*1. Excludes employees' contributions to the fund-type corporate pension plan.

*2. Retirement benefit expenses of consolidated subsidiaries using the simplified method are recorded in service cost.

4. Basis of calculation of retirement benefit obligations

	Fiscal 2011 As of March 31, 2011	Fiscal 2012 As of March 31, 2012
a. Method of distribution of estimated retirement benefit costs	Fixed amount	Fixed amount
b. Discount rate	2.0%	2.0%
c. Expected rate of return	2.0%	2.0%
d. Duration of amortization of past period liabilities	Certain number of years (5-10), not exceeding average residual years to retirement	Certain number of years (5-10), not exceeding average residual years to retirement
e. Duration of amortization of actuarial differences	Certain number of years (5-10), not exceeding average residual years to retirement	Certain number of years (5-10), not exceeding average residual years to retirement
f. Duration of amortization of net transitional obligation	—	—

(Per Share Information)

Fiscal 2011 From April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Net assets per share ¥912.55 Net income per share ¥62.30 Net income per share after adjustment for dilution is not shown because although treasury-stock stock options were introduced and there is treasury stock, after adjustment there is no dilution effect.	Net assets per share ¥997.38 Net income per share ¥83.33 Net income per share after adjustment for dilution is not shown because although treasury-stock stock options were introduced and there is treasury stock, after adjustment there is no dilution effect.

(Note) The following shows the basis for calculation of net income per share.

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Net income per share		
Net income	¥10,012 million	¥13,391 million
Amount not attributable to common stock	—	—
Net income associated with common stock	¥10,012 million	¥13,391 million
Average number of shares outstanding during the period	160,702 thousand shares	160,700 thousand shares

(Significant Subsequent Events)

None

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(¥ millions)

	Fiscal 2011 As of March 31, 2011	Fiscal 2012 As of March 31, 2012
Assets		
Current assets:		
Cash and time deposits	33,481	34,165
Notes receivable	367	453
Accounts receivable–trade	31,847	46,656
Finished products	5,185	4,074
Work in progress	893	738
Raw materials and supplies	3,464	3,978
Accrued income	13,751	15,377
Short-term loans receivable	5	0
Deferred income tax assets	2,213	1,974
Other current assets	271	2,072
Less: Allowance for doubtful accounts	△12,177	△12,214
Total current assets	79,302	97,276
Fixed assets:		
Property, plant and equipment:		
Buildings (net)	12,513	11,452
Structures (net)	808	719
Machinery (net)	1,879	1,353
Transportation equipment (net)	97	77
Fixtures, equipment and tools (net)	2,916	2,417
Land	7,102	7,102
Construction in progress	—	7
Total property, plant and equipment	25,316	23,130
Intangible fixed assets:		
Telephone subscription rights	37	37
Other intangible fixed assets	97	88
Total intangible fixed assets	134	125
Investments and other assets:		
Investment securities	47,091	47,854
Shares of affiliated companies	33,827	40,787
Investments in affiliated companies	12,092	5,523
Loans	142	98
Deferred income tax assets	12,953	11,839
Guarantee deposits	613	569
Other investments	412	425
Less: Allowance for doubtful accounts	△177	△139
Total investments and other assets	106,955	106,959
Total fixed assets	132,407	130,216
Total assets	211,710	227,492

(¥ millions)

	Fiscal 2011 As of March 31, 2011	Fiscal 2012 As of March 31, 2012
Liabilities		
Current liabilities:		
Notes and accounts payable	35,147	44,008
Short-term loans	2,020	—
Accrued amount payables	785	726
Accrued expenses	8,170	10,538
Allowance for employees’ bonuses	3,512	3,459
Allowance for directors’ and corporate auditors’ bonuses	317	317
Reserve for product warranties	1,400	1,700
Income taxes payable	3,798	3,024
Other current liabilities	638	882
Total current liabilities	55,790	64,655
Non-current liabilities:		
Long-term debt	160	—
Allowance for employees’ retirement benefits	19,565	20,533
Allowance for directors’ and corporate auditors’ retirement benefits	1,228	1,088
Allowance for losses on overseas investments	7,000	7,000
Allowance for environmental strategies	21	21
Other non-current liabilities	2	1
Total non-current liabilities	27,978	28,645
Total liabilities	83,769	93,301
Net assets		
Shareholders’ equity:		
Common stock	14,270	14,270
Additional paid-in capital		
Capital reserve	17,107	17,107
Other additional paid-in capital	—	0
Total additional paid-in capital	17,107	17,108
Retained earnings		
Profit reserve	3,567	3,567
Other retained earnings		
Reserve for reductions of asset costs	761	810
Other reserve	80,000	80,000
Retained earnings brought forward	10,489	14,454
Total retained earnings	94,819	98,832
Treasury common stock, at cost	△74	△76
Total shareholders’ equity	126,123	130,134
Revaluations and translation adjustments:		
Valuation adjustment on marketable securities	1,817	4,055
Total revaluations and translation adjustments	1,817	4,055
Total net assets	127,940	134,190
Total liabilities and net assets	211,710	227,492

(2)Non-consolidated Statements of Income

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Net sales	215,663	218,295
Cost of sales		
Inventories of semi-finished goods at year-start	4,544	5,185
Cost of manufacturing semi-finished goods during the year	180,271	181,966
Purchases of goods during the year	3,581	3,185
Total	188,396	190,337
Goods transfer to/from other account	473	871
Inventories of semi-finished goods at year-end	5,185	4,074
Total cost of sales	182,738	185,391
Gross profit	32,924	32,904
Selling, general and administrative expenses:		
Selling expenses	8,733	8,744
General and administrative expenses	8,355	8,476
Total selling, general and administrative expenses	17,088	17,221
Operating income	15,836	15,682
Non-operating income:		
Interest income	70	81
Marketable securities interest income	460	254
Dividend income	3,007	4,462
Royalty income, other	2,085	2,080
Rent income	578	570
Miscellaneous income	358	379
Total non-operating income	6,560	7,828
Non-operating expenses:		
Interest payments	209	30
Miscellaneous expenses	101	51
Total non-operating expenses	311	81
Recurring profit	22,085	23,429
Extraordinary gains		
Booked	162	—
Total extraordinary gains	162	—
Extraordinary losses:		
Loss on valuation of loans to affiliates	—	6,669
Loss on revaluation of investment securities	2,328	2,968
Loss on sale and disposal of fixed assets	79	7
Allowance for overseas investment losses	5,655	—
Loss on valuation of stocks of affiliates	4,271	—
Impairment losses	276	—
Transfer to allowance for environmental strategies	21	—
Others	0	300
Total extraordinary losses	12,633	9,945
Income before income taxes	9,614	13,484
Income taxes	4,334	6,203
Income tax adjustment	203	374
Total income taxes	4,538	6,578
Net income	5,076	6,906

(3) Non-consolidated Changes in Shareholders' Equity

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Shareholders' equity		
Common stock		
Balance at beginning of year	14,270	14,270
Changes during fiscal year		
Total changes during fiscal year	—	—
Balance at fiscal year-end	14,270	14,270
Additional paid-in capital		
Capital reserve		
Balance at beginning of year	17,107	17,107
Changes during fiscal year		
Total changes during fiscal year	—	—
Balance at fiscal year-end	17,107	17,107
Other additional paid-in capital		
Balance at beginning of year	—	—
Changes during fiscal year		
Disposal of treasury stock	—	0
Total changes during fiscal year	—	0
Balance at fiscal year-end	—	0
Total additional paid-in capital		
Balance at beginning of year	17,107	17,107
Changes during fiscal year		
Disposal of treasury stock	—	0
Total changes during fiscal year	—	0
Balance at fiscal year-end	17,107	17,108
Retained earnings		
Profit reserve		
Balance at beginning of year	3,567	3,567
Changes during fiscal year		
Total changes during fiscal year	—	—
Balance at fiscal year-end	3,567	3,567
Other retained earnings		
Reserve for reductions of asset costs		
Balance at beginning of year	775	761
Changes during fiscal year		
Reserve for reductions of replaced assets	—	62
Reversal of reductions of replaced assets	△13	△13
Total changes during fiscal year	△13	48
Balance at fiscal year-end	761	810
Other reserve		
Balance at beginning of year	80,000	80,000
Changes during fiscal year		
Total changes during fiscal year	—	—
Balance at fiscal year-end	80,000	80,000

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Retained earnings brought forward		
Balance at beginning of year	8,613	10,489
Changes during fiscal year		
Reserve for reductions of replaced assets	—	△62
Reversal of reserve for reductions of asset costs	13	13
Dividends of retained earnings	△3,214	△2,892
Net income	5,076	6,906
Total changes during fiscal year	1,876	3,964
Balance at fiscal year-end	10,489	14,454
Total retained earnings		
Balance at beginning of year	92,956	94,819
Changes during fiscal year		
Dividends of retained earnings	△3,214	△2,892
Net income	5,076	6,906
Total changes during fiscal year	1,862	4,013
Balance at fiscal year-end	94,819	98,832
Treasury stock		
Balance at beginning of year	△70	△74
Changes during fiscal year		
Acquisition of treasury stock	△4	△2
Disposal of treasury stock	—	0
Total changes during fiscal year	△4	△2
Balance at fiscal year-end	△74	△76
Total shareholders' equity		
Balance at beginning of year	124,265	126,123
Changes during fiscal year		
Dividends of retained earnings	△3,214	△2,892
Net income	5,076	6,906
Acquisition of treasury stock	△4	△2
Disposal of treasury stock	—	0
Total changes during fiscal year	1,858	4,011
Balance at fiscal year-end	126,123	130,134
Revaluations and translation adjustments		
Valuation adjustment on marketable securities		
Balance at beginning of year	6,980	1,817
Changes during fiscal year		
Changes in items other than shareholders' equity during fiscal year (net)	△5,162	2,238
Total changes during fiscal year	△5,162	2,238
Balance at fiscal year-end	1,817	4,055

(¥ millions)

	Fiscal 2011 April 1, 2010 to March 31, 2011	Fiscal 2012 April 1, 2011 to March 31, 2012
Total revaluations and translation adjustments		
Balance at beginning of year	6,980	1,817
Changes during fiscal year		
Changes in items other than shareholders' equity during fiscal year (net)	△5,162	2,238
Total changes during fiscal year	△5,162	2,238
Balance at fiscal year-end	1,817	4,055
Total net assets		
Balance at beginning of year	131,245	127,940
Changes during fiscal year		
Dividends of retained earnings	△3,214	△2,892
Net income	5,076	6,906
Acquisition of treasury stock	△4	△2
Disposal of treasury stock	—	0
Changes in items other than shareholders' equity during fiscal year (net)	△5,162	2,238
Total changes during fiscal year	△3,304	6,249
Balance at fiscal year-end	127,940	134,190

(4) Going Concern Assumption

None

(5) Significant Accounting Policies Used in Preparation of Non-consolidated Financial Statements

	Fiscal 2012 April 1, 2011 to March 31, 2012
1. Valuation standards and methods for marketable securities	(1) Securities held for trading Stated at market value (the selling price is mainly determined by the moving average method) (2) Securities held to maturity Depreciable-cost method (straight-line method) (3) Securities of subsidiaries and affiliates Cost as determined by the moving-average method (4) Other marketable securities Listed securities Stated at market value, determined by the market price as of the end of the period, with unrealized gains or losses reported in shareholders' equity and the selling price determined by the moving-average method Non-listed Stated at cost determined by the moving-average method
2. Valuation standards and methods for derivatives and other instruments	(1) Derivatives Stated at market value (2) Money trusts Stated at market value
3. Valuation standards and methods for inventories	Inventories are now mainly stated using the acquisition cost method, cost being determined by the weighted average method (the book value in the balance sheet is reduced when the profitability has declined).
4. Method for depreciating and amortizing fixed assets	(1) Property, plant and equipment (excluding lease assets) Property, plant and equipment are depreciated using the declining-balance method, based on the estimated useful lives of the assets as permitted by the corporate tax laws. Estimated useful lives are as follows: Buildings and structures 7-50 years Machinery and transportation equipment 3-7 years (2) Intangible fixed assets(excluding lease assets) Intangible fixed assets are depreciated using the straight-line method.
5. Accounting for translation of foreign currency transactions	All monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rate in effect at the end of the period with gains and losses included in income.
6. Standards for reserves	(1) Allowance for doubtful receivables The allowance for doubtful receivables provides for possible losses arising from default on accounts receivable. The allowance is made up of two components: a reserve for general receivables calculated based on historical default rates, and the estimated credit loss for doubtful receivables based on an individual assessment of each account. (2) Allowances for employees' bonuses Allowances for employees' bonuses are based on the estimated requirements for the fiscal year. (3) Allowance for directors' and corporate auditors' bonuses The Company provides an allowance for directors' and corporate auditors' bonuses to adequately cover payments of such bonuses during the accounting period under review. These bonus payments are subject to approval at the regular general meeting of shareholders. (4) Reserve for product warranties The reserve for product warranties is provided to cover payments in response to possible liability claims made under product warranties based on historical claim rates.

	Fiscal 2012 April 1, 2011 to March 31, 2012
	(5) Allowance for employees' retirement benefits An allowance for retirement benefits is provided to adequately cover the pension costs of employees. The allowance is determined as of the end of the period on the basis of projected retirement benefit liabilities and pension assets at the fiscal year balance sheet date. Actuarial gains or losses are amortized from the accounting period following the period in which actuarial gains or losses arise, using the straight-line method over a fixed number of years (5 years), but no more than the average remaining years of service of employees in the accounting period in which actuarial gains or losses arise. (6) Allowance for directors' and corporate auditors' retirement benefits The Company provides an allowance for directors' and corporate auditors' retirement benefits to adequately cover estimated payments of such benefits during the accounting period under review, as prescribed by company regulations. (7) Reserve for losses on overseas investments The allowance for losses on overseas investments provides for possible losses, and takes into account the estimated credit loss for investment losses based on an individual assessment of country risk, foreign exchange risk and the financial soundness of overseas affiliates. (8) Allowance for environmental strategies An allowance was posted to provide for possible expenses for environmental strategies.
7. Accounting for hedging	Unrealized gains and losses arising from hedge transactions are recognized when the underlying hedge contracts are concluded and are included in income during the applicable accounting period.
8. Other significant accounting policies used in preparation of non-consolidated financial statements	Accounting treatment of consumption taxes Financial statements are prepared exclusive of consumption taxes and regional consumption taxes.

(6) Notes to Non-consolidated Financial Statements
(Non-consolidated Balance Sheets)

Fiscal 2011 As of March 31, 2011	Fiscal 2012 As of March 31, 2012
1. Cumulative depreciation of property, plant and equipment (including impairment losses) is ¥103,318 million. 2. Liabilities for guarantees There are the following liabilities for guarantees for subsidiaries' loans, etc. (¥ millions) KOITO INDUSTRIES, LIMITED 14,998 North American Lighting, Inc. 6,236 Koito Czech s.r.o. 5,643 Koito Europe Limited 4,016 Employees' housing loans 5 Total 30,900	1. Cumulative depreciation of property, plant and equipment (including impairment losses) is ¥104,642 million. 2. Liabilities for guarantees There are the following liabilities for guarantees for subsidiaries' loans, etc. (¥ millions) KI HOLDINGS CO., LTD. 11,056 Koito Czech s.r.o. 6,588 North American Lighting, Inc. 6,164 KOITO ELECTRIC INDUSTRIES LTD. 4,000 Total 27,809

(Non-consolidated Statements of Income)

Fiscal 2011 April 1, 2010 to March 31, 2011		Fiscal 2012 April 1, 2011 to March 31, 2012	
1. Major selling, general and administrative expenses		1. Major selling, general and administrative expenses	
	(¥ millions)		(¥ millions)
(1) Selling expenses		(1) Selling expenses	
Freight expenses	3,672	Freight expenses	3,766
Employee salaries	2,434	Employee salaries	2,391
Employee benefit expenses	347	Employee benefit expenses	353
Packaging expenses	1,457	Packaging expenses	1,451
Depreciation expenses	32	Depreciation expenses	26
Retirement benefit expenses	229	Retirement benefit expenses	226
(2) General and administrative expenses		(2) General and administrative expenses	
Advertising expenses	67	Advertising expenses	99
Employee salaries	2,744	Employee salaries	2,730
Transfer to allowance for bonuses	30	Provision for allowance for directors' bonuses	317
Provision for allowance for directors' bonuses	317	Employee benefit expenses	1,292
Employee benefit expenses	1,168	Research expenses	179
Research expenses	179	Depreciation expenses	568
Depreciation expenses	670	Retirement benefit expenses	377
Retirement benefit expenses	315	Transfer to allowance for directors' and corporate auditors' retirement benefits	149
Transfer to allowance for directors' and corporate auditors' retirement benefits	181		

6. Other Information

(1) Changes in Directors (Scheduled for June 28, 2012)

1. Change in Directors

Director, Managing Corporate Officer	Kenji Arima	(Current position: Executive Managing Director)
Director, Managing Corporate Officer	Masami Uchiyama	(Current position: Executive Managing Director)
Director, Managing Corporate Officer	Katsuyuki Kusakawa	(Current position: Executive Managing Director)
Director, Managing Corporate Officer	Hideo Yamamoto	(Current position: Executive Managing Director)

2. Retiring Directors

Executive Managing Director	Youhei Kawaguchi	(Senior Corporate Officer) (Scheduled)
Executive Managing Director	Osami Takikawa	(Senior Corporate Officer) (Scheduled)
Executive Managing Director	Michiaki Kato	(Senior Corporate Officer) (Scheduled)
Director	Jun Toyota	(Corporate Officer) (Scheduled)
Director	Takao Yamanashi	(Corporate Officer) (Scheduled)
Director	Atsushi Inoue	(Corporate Officer) (Scheduled)
Director	Kiyoshi Sato	(Corporate Officer) (Scheduled)
Director	Hideharu Konagaya	(Corporate Officer) (Scheduled)
Director	Kazuhito Iwaki	(Corporate Officer) (Scheduled)
Director	Koichi Toyoda	(Corporate Officer) (Scheduled)

3. Changes in Responsibilities of Directors (Scheduled for June 28, 2012)

Name	New Position	Current Position	Retained Position
Takashi Ohtake	Chairman & CEO	Chairman & CEO	
Masahiro Ohtake	President	President	
Mitsuo Kikuchi	Executive Vice President	Executive Vice President	Head, Marketing Headquarters, in charge of General Affairs Dept. and Components Planning Dept.
Yuji Yokoya	Executive Vice President	Executive Vice President	Head, Technology Headquarters, in charge of Intellectual Property Dept., Laboratories, Design Dept., Toyota Plant, System Products Planning Office and Development Promotion Dept.
Koichi Sakakibara	Executive Senior Managing Director	Executive Senior Managing Director	Head, Manufacturing Headquarters, in charge of Personnel Dept., Procurement Dept. and Electronics Manufacturing Dept., General Manager, General Affairs Dept. Shizuoka Plant
Hiroshi Mihara	Executive Senior Managing Director	Executive Senior Managing Director	Head, International Operations Headquarters, Deputy Head, Marketing Headquarters, in charge of Administration Dept.—International Ops. and Chinese Operations, General Manager, American Operations
Kazuo Ueki	Executive Senior Managing Director	Executive Senior Managing Director	Deputy Head, International Operations Headquarters, in charge of European Operations, President, Koito Czech s.r.o., Chairman, Koito Europe Limited, President, Koito Europe NV
Kenji Arima	Director, Managing Corporate Officer	Executive Managing Director	Deputy Head, Technology Headquarters, Deputy Head, International Operations Headquarters, in charge of Quality Assurance Dept., Product Development Dept., Design Dept., Shizuoka Plant and Asian Operations
Masami Uchiyama	Director, Managing Corporate Officer	Executive Managing Director	Deputy Head, Manufacturing Headquarters, Plant Manager, Shizuoka Plant, in charge of Manufacturing Administration Dept., Environmental Safety Dept. and Logistics Dept. Director, KI HOLDINGS CO., LTD.
Katsuyuki Kusakawa	Director, Managing Corporate Officer	Executive Managing Director	In charge of Corporate Planning Dept. and Information Systems Dept.
Hideo Yamamoto	Director, Managing Corporate Officer	Executive Managing Director	Head, Accounting Headquarters, in charge of Cost Control Dept.
Youhei Kawaguchi	Managing Corporate Officer	Executive Managing Director	Deputy Head, Marketing Headquarters, General Manager, Hiroshima Branch
Osami Takikawa	Managing Corporate Officer	Executive Managing Director	Deputy Head, Manufacturing Headquarters, in charge of Production Improvement Dept., Manufacturing Technology Dept., Tooling Dept., Fujikawa Tooling Plant and Aircraft Equipment Business Dept., Plant Manager, Sagara Plant
Michiaki Kato	Managing Corporate Officer	Executive Managing Director	Deputy Head, Marketing Headquarters, Deputy Head, International Operations Headquarters, General Manager, Toyota Branch, General Manager, Marketing Dept. 1, Toyota Branch

Name	New Position	Current Position	Retained Position
Jun Toyota	Corporate Officer	Director	Senior Executive Vice President, North American Lighting, Inc.
Takao Yamanashi	Corporate Officer	Director	Plant Manager, Haibara Plant
Atsushi Inoue	Corporate Officer	Director	General Manager, Corporate Planning Dept., General Manager, General Affairs Dept.
Kiyoshi Sato	Corporate Officer	Director	Deputy Head, International Operations Headquarters, Deputy Head, Technology Headquarters, General Manager, China Operations
Hideharu Konagaya	Corporate Officer	Director	Deputy Head, Accounting Headquarters, General Manager, Accounting Dept., General Manager, Finance Dept., Corporate Auditor, KI HOLDINGS CO., LTD.
Kazuhito Iwaki	Corporate Officer	Director	Deputy Head, Technology Headquarters, in charge of New Business Promotion Dept. and Lighting Source Technology Dept., General Manager, Mechanical Systems Dept.
Koichi Toyoda	Corporate Officer	Director	Deputy Head, Marketing Headquarters, General Manager, Osaka Branch

*No change to areas of which in charge.