



Consolidated Earnings Report for the Second Quarter of Fiscal 2011 [Japanese GAAP]

October 27, 2010

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Stock Listing:	First Section, Tokyo Stock Exchange
Code Number:	7276
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Supplementary explanatory materials prepared:	Yes
Explanatory meeting:	Yes

(¥ millions are rounded down)

1. Consolidated Results for the Second Quarter of Fiscal 2011 (April 1, 2010 to September 30, 2010)

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

Second Quarter,	Net sales		Operating income		Recurring profit		Net income	
Fiscal 2011	210,906	21.6%	19,340	243.5%	17,011	179.8%	3,691	—
Fiscal 2010	173,411	△21.5%	5,631	△45.4%	6,080	△49.5%	△556	—

Second Quarter,	Net income per share (¥)	Net income per share (diluted) (¥)
Fiscal 2011	22.97	—
Fiscal 2010	△3.46	—

(2) Consolidated Financial Position

(¥ millions)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
Second Quarter of Fiscal 2011	338,214	166,364	42.6	896.47
Fiscal 2010	357,530	177,615	41.6	925.08

Reference: Equity: September 30, 2010: ¥144,065 million; March 31, 2010: ¥148,664 million

2. Dividends

	Dividend per share (¥)				
	First Quarter	Second Quarter	Third Quarter	Year End	Full Year
Fiscal 2010	—	8.00	—	10.00	18.00
Fiscal 2011	—	10.00			
Fiscal 2011 (forecast)			—	—	—

Notes: 1. Revisions to dividend forecasts during the second quarter: Yes

2. The dividend record dates are September 30 and March 31, as prescribed by Koito's Articles of Incorporation; the dividend forecast for the March 31, 2011 record date is currently undecided.

3. Forecast of Consolidated Results for Fiscal 2011 (April 1, 2010 to March 31, 2011)

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

	Net sales		Operating income		Recurring profit		Net income		Net income per share (¥)
Full year	432,000	5.8%	37,000	2.6%	33,000	△8.3%	10,000	60.8%	62.23

Note: Revisions to forecast of consolidated results during the second quarter: Yes

4. Others (For Details, see “Other Information” on page 3)

(1) Changes to important subsidiaries during the second quarter : None

Note: Indicates whether there have been any changes to the scope of consolidation during the consolidated accounting period under review.

(2) Application of simplified accounting methods, and of special accounting methods in the preparation of quarterly consolidated financial statements: None

Note: Indicates whether there has been any application of simplified accounting methods, and of special accounting methods in the preparation of quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures, methods of presentation, etc. associated with preparation of quarterly consolidated financial statements:

① Changes in accounting standards: Yes

② Other changes: Yes

Note: Indicates whether there have been any changes in accounting principles, procedures, methods of presentation, etc. associated with preparation of quarterly consolidated financial statements during the consolidated accounting period under review.

(4) Number of shares issued (common stock)

① Number of shares issued (including treasury stock)

② Number of treasury shares

③ Average number of shares during the second quarter

Fiscal 2011, 2Q	160,789,436	Fiscal 2010	160,789,436
Fiscal 2011, 2Q	86,436	Fiscal 2010	85,690
Fiscal 2011, 2Q	160,703,240	Fiscal 2010, 2Q	160,706,196

*Explanations concerning status of quarterly review procedures

This quarterly earnings report is not subject to the review procedures for quarterly reporting based on the Financial Instruments and Exchange Act. At the time of issue of this report, the review procedures for quarterly reporting based on the Financial Instruments and Exchange Act were being carried out.

*Explanations concerning proper use of forecast of operating results and other noteworthy matters

1. The full year forecast of consolidated results announced on July 26, 2010 has been revised.
2. 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.
3. The dividend forecast for the fiscal year ending March 31, 2011 has not been decided. Koito intends to promptly disclose the dividend forecast when able to do so.

《 For Reference Only 》

Forecast of Non-consolidated Results for Fiscal 2011 (April 1, 2010 to March 31, 2011)

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

	Net sales		Operating income		Recurring profit		Net income		Net income per share (¥)
Fiscal 2011	222,000	4.0%	16,600	7.9%	22,500	6.8%	10,500	117.8%	65.34

Note: Revisions to forecast of non-consolidated results during the second quarter: Yes

*Explanations concerning proper use of forecast of operating results and other noteworthy matters

1. The full year forecast of non-consolidated results announced on July 26, 2010 has been revised.
2. 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.

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1. Qualitative Information Concerning Financial Statements and Other Matters

(1) Qualitative Information Concerning Consolidated Operating Results

During the first half of fiscal 2011, from April 1 to September 30, 2010, there were signs of recovery in the global economy as various economic measures implemented by countries around the world took effect. In particular, the economies of China, India and other emerging countries saw strong growth. However, the world economy remains unstable and the outlook unclear as a result of financial regulation in industrialized countries, financial unease in European nations, labor issues in emerging countries, currency fluctuations and lower stock prices.

In the auto industry, both domestic demand and exports were strong and production volume rose year on year as various government measures, such as tax breaks on environmentally friendly vehicles and incentives to scrap old vehicles, produced results in Japan and overseas. Overseas as well, performance in regions such as North America and Europe was strong, and production rose in emerging countries such as China and Thailand, leading to an increase in automobile production worldwide.

In this climate, the Koito Group reported first-half consolidated net sales of ¥210.9 billion, up 21.6% year on year, due to growth in sales as a result of increased production in the mainstay automotive lighting equipment segment.

Results by geographical segment are outlined as follows.

[Japan]

Sales in Japan rose 19.2% to ¥126.4 billion. This reflected increased sales in the automotive lighting equipment segment as environmentally friendly vehicle production grew on the back of government measures to promote sales of these sorts of vehicles. Sales also rose in other segments, including railroad car equipment, lighting equipment and home appliances.

[North America]

Sales in North America increased 21.9% to ¥23.1 billion due to firm automobile production volumes as government economic measures took effect, as well as an increase in new orders and efforts to expand sales.

[China]

Sales in China climbed 35.7% to ¥40.7 billion. This was due to an ongoing increase in automobile production amid economic growth, as well as to stronger order-winning activities and efforts to expand sales.

[Asia]

Sales in Asia grew 22.7% to ¥14.5 billion as auto production increased significantly in Thailand and other countries and Koito worked to expand orders for automotive lighting equipment to tap this demand.

[Europe]

Sales in Europe declined 6.7% to ¥6.0 billion. The Company's efforts to expand sales of automotive lighting equipment, mainly to local manufacturers, succeeded in increasing order volumes amid lackluster economic conditions in Europe. Sales declined however, mainly due to currency translation effects.

On the earnings front, the Company saw significant year-on-year improvements in all measures of income, reporting operating income of ¥19.3 billion, recurring profit of ¥17.0 billion and net income of ¥3.6 billion. This result reflected increased sales due to higher automobile production in Japan and overseas, as well as efforts with Group companies to streamline operations by enacting quality improvement programs, curtailing capital investments, and promoting robust measures to cut unit costs.

(2) Qualitative Information Concerning Consolidated Financial Position

- 1. Analysis of assets, liabilities and net assets

Total assets as of September 30, 2010 decreased ¥19.3 billion from March 31, 2010 to ¥338.2 billion, the result mainly of a decrease in trade notes and accounts receivable, a decrease in property, plant and equipment accompanying the curtailment of capital investments, and a decrease in investment securities, offset partly by increases in cash and time deposits.

Total liabilities as of September 30, 2010 decreased ¥8.0 billion from March 31, 2010 to ¥171.8 billion, reflecting a decrease in notes and accounts payable and repayment of loans.

Total net assets as of September 30, 2010 decreased ¥11.2 billion from March 31, 2010 to ¥166.3 billion, despite an increase in retained earnings from the net income result, due to the payment of dividends and a decrease in revaluations and translation adjustments.

- 2. Analysis of cash flows

Operating activities provided net cash of ¥28.6 billion after payment of taxes, mainly reflecting income before income taxes of ¥5.8 billion, depreciation of ¥10.2 billion and a decline in accounts receivable of ¥14.3 billion.

Investing activities used net cash of ¥27.0 billion, mainly reflecting payments into time deposits of ¥20.2 billion and capital investments of ¥8.1 billion.

Financing activities used net cash of ¥9.3 billion, the result mainly of ¥6.4 billion in debt repayment and a ¥2.9 billion in dividends paid.

As a result, cash and cash equivalents as of September 30, 2010 were ¥21.6 billion, ¥8.5 billion lower than on March 31, 2010.

(3) Qualitative Information Concerning Forecast of Consolidated Results for Fiscal 2011

Economic conditions inside and outside of Japan are expected to remain adverse, reflecting fiscal problems in various countries and fluctuations in stock prices and foreign currency rates, which will weigh on corporate earnings, and an unstable employment situation.

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 pursue further restructuring to properly align operations with changes in production volume, and assertively develop measures to reduce costs, as it strives to improve operating performance going forward.

For fiscal 2011, the Koito Group is projecting increased sales on higher orders, mainly for hybrid cars and other environmentally friendly vehicles, and expanded sales of new products.

In terms of earnings, we expect operating income and net income to increase compared with the previous fiscal year. Due to the expected higher sales reduced expenses including strengthen measures in Japan and overseas initiated last year to bolster productivity, reduce costs, curb capital expenditures and implement other activities.

We have decided to maintain the interim dividend of ¥10 per share, the same level as last year. The full year dividend for fiscal 2011 has not yet been decided as the outlook for the business environment remains uncertain. The Company will announce the full year dividend projections at a later date following close consideration of business trends going forward.

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

2. Other Information

(1) Changes to important subsidiaries during the second quarter:

None

(2) Application of simplified accounting methods, and of special accounting:

None

(3) Changes in accounting principles, procedures, methods of presentation, etc.:

(Application of Accounting Standard for Asset Retirement Obligations)

From the first quarter of fiscal 2011, the Company has applied the Accounting Standard for Asset Retirement Obligations (ASBJ Statement No.18; March 31, 2008) and the Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No.21; March 31, 2008).

This change will have no effect on operating income, recurring profit, or income before income taxes.

The Company leases certain of its factories and structures as well as land, in Japan and overseas. Based on the real estate lease agreements, when vacating these properties the Company is obliged to return them to their original condition. However, it is uncertain how long these lease assets will be in use. As of the release of this report, there are no plans to relocate any of the relevant facilities, and the Company cannot reasonably estimate its asset retirement obligations for these assets. Therefore, these asset retirement obligations are not listed.

(Change in Purpose for Holding Marketable Securities)

As of September 30, 2010 securities that had previously been securities held to maturity (book value ¥43,505 million) have been reclassified as other securities.

This reflects a change in our asset management policy, in which we have reviewed the purpose for holding marketable securities and will now consider selling securities held to maturity going forward.

As a result, the valuation adjustment on investment securities has decreased by ¥3,555 million.

3. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheets

	(¥ millions)	
	Second Quarter of Fiscal 2011 As of September 30, 2010	Fiscal 2010 As of March 31, 2010
Assets		
Current assets:		
Cash and time deposits	49,123	36,835
Trade notes and accounts receivable	71,389	86,937
Marketable securities	2,492	5,097
Inventories	43,220	42,153
Deferred income tax assets	3,167	6,238
Accrued income	14,540	14,697
Other current assets	4,604	3,577
Less: Allowance for doubtful accounts	△13,739	△13,320
Total current assets	174,797	182,216
Fixed assets:		
Property, plant and equipment		
Buildings and structures (net)	30,974	32,747
Machinery and transportation equipment (net)	26,099	29,840
Fixtures, equipment and tools (net)	9,682	10,665
Land	13,118	13,206
Construction in progress	2,986	1,530
Total property, plant and equipment	82,861	87,989
Intangible fixed assets	1,567	1,745
Investments and other assets:		
Investment securities	65,432	75,384
Loans	183	207
Deferred income tax assets	11,343	7,949
Other investments	2,263	2,272
Less: Allowance for doubtful accounts	△236	△234
Total investments and other assets	78,987	85,578
Total fixed assets	163,416	175,314
Total assets	338,214	357,530

(¥ millions)

	Second Quarter of Fiscal 2011 As of September 30, 2010	Fiscal 2010 As of March 31, 2010
Liabilities		
Current liabilities:		
Trade notes and accounts payable	67,861	75,174
Short-term loans	29,908	35,714
Accrued expenses	15,411	15,769
Income taxes payable	3,350	3,305
Allowance for employees' bonuses	4,493	4,754
Allowance for directors' and corporate auditors' bonuses	157	322
Reserve for product warranties	1,400	1,400
Other current liabilities	6,476	6,264
Total current liabilities	129,059	142,704
Non-current liabilities:		
Long-term debt	5,105	6,967
Allowance for employees' retirement benefits	28,410	27,999
Allowance for directors' and corporate auditors' retirement benefits	1,446	1,486
Allowance for expenses for damages	6,779	—
Allowance for environmental strategies	234	—
Other non-current liabilities	814	755
Total non-current liabilities	42,791	37,209
Total liabilities	171,850	179,914
Net assets		
Shareholders' equity:		
Common stock	14,270	14,270
Additional paid-in capital	17,107	17,107
Retained earnings	114,710	112,626
Treasury common stock, at cost	△71	△70
Total shareholders' equity	146,017	143,934
Revaluations and translation adjustments:		
Valuation adjustment on investment securities	1,863	6,776
Translation adjustments	△3,815	△2,046
Total revaluations and translation adjustments	△1,952	4,729
Minority interests	22,298	28,951
Total net assets	166,364	177,615
Total liabilities and net assets	338,214	357,530

(2) Quarterly Consolidated Statements of Income
(Second quarter, for the six months ended September 30)

(¥ millions)

	Second Quarter of Fiscal 2010 April 1, 2009 to September 30, 2009	Second Quarter of Fiscal 2011 April 1, 2010 to September 30, 2010
Net sales	173,411	210,906
Cost of sales	151,523	175,609
Gross profit	21,888	35,296
Selling, general and administrative expenses	16,257	15,955
Operating income	5,631	19,340
Non-operating income:		
Interest income and dividends	647	608
Equity in earnings of affiliates	3	0
Other non-operating income	1,233	893
Total non-operating income	1,885	1,502
Non-operating expenses:		
Interest expenses	409	398
Foreign exchange loss	863	684
Aircraft business safety measure expenses	—	2,613
Other non-operating expenses	163	135
Total non-operating expenses	1,436	3,831
Recurring profit	6,080	17,011
Extraordinary gains:		
Total extraordinary gains	—	—
Extraordinary losses:		
Loss on sales and disposal of property and equipment	68	93
Provision for expenses for damages	—	6,779
Loss on revaluation of inventories	—	1,422
Provision for bad debts	—	300
Loss on sales of marketable securities	4,369	—
Loss on revaluation of investment securities	—	2,328
Provision for environmental strategies	—	234
Other	115	0
Total extraordinary losses	4,553	11,157
Income before income taxes	1,526	5,854
Income taxes	1,658	4,046
Income tax adjustment	△397	2,068
Total income taxes	1,260	6,115
Income before minority interests income	—	△260
Minority interests income in consolidated subsidiaries	823	△3,951
Net income or loss	△556	3,691

(Second quarter, for the three months ended September 30)

	(¥ millions)	
	Second Quarter Fiscal 2010 July 1, 2009 to September 30, 2009	Second Quarter Fiscal 2011 July 1, 2010 to September 30, 2010
Net sales	95,007	105,610
Cost of sales	80,519	88,109
Gross profit	14,487	17,500
Selling, general and administrative expenses	7,635	7,423
Operating income	6,851	10,077
Non-operating income:		
Interest income and dividends	108	118
Equity in earnings of affiliates	0	3
Other non-operating income	412	447
Total non-operating income	521	569
Non-operating expenses:		
Interest expenses	182	236
Foreign exchange loss	863	168
Aircraft business safety measure expenses	—	879
Other non-operating expenses	64	80
Total non-operating expenses	1,110	1,364
Recurring profit	6,263	9,282
Extraordinary gains:		
Total extraordinary gains	0	—
Extraordinary losses:		
Loss on sales and disposal of property and equipment	52	46
Provision for expenses for damages	—	6,779
Loss on revaluation of inventories	—	1,422
Loss on revaluation of investment securities	—	1,194
Other	89	0
Total extraordinary losses	142	9,442
Income before income taxes	6,120	△160
Income taxes	1,320	671
Income tax adjustment	257	2,020
Total income taxes	1,577	2,692
Income before minority interests income	—	△2,852
Minority interests income in consolidated subsidiaries	734	△3,643
Net income	3,808	790

(3) Quarterly Consolidated Statements of Cash Flows

(¥ millions)

	Second Quarter of Fiscal 2010 April 1, 2009 to September 30, 2009	Second Quarter of Fiscal 2011 April 1, 2010 to September 30, 2010
Cash flows from operating activities		
Income before income taxes	1,526	5,854
Depreciation	11,574	10,258
Equity in earnings of affiliated companies	△3	0
Provision for allowance for doubtful accounts	6	496
Provision for accrued retirement benefits	241	373
Provision for reserve for bonuses	216	△104
Interest and dividends received	△647	△608
Interest payments	409	398
Loss on sale of marketable and investment securities	4,369	—
Loss on revaluation of marketable and investment securities	27	2,328
Loss on sale of property and equipment	68	92
Changes in trade notes and accounts receivable	4,748	14,375
Changes in inventories	△5,387	△2,365
Changes in other current assets	1,809	△1,266
Changes in trade notes and accounts payable	2,249	△4,909
Changes in accrued expenses and other current liabilities	782	33
Directors' and corporate auditors' bonuses paid	△329	△322
Changes in allowance for expenses for damages	—	6,779
Others	373	905
Sub total	22,031	32,317
Interest and dividends received	647	608
Interest paid	△409	△398
Income taxes paid	△2,144	△3,910
Net cash provided by operating activities	20,125	28,617
Cash flows from investing activities		
Payments into time deposits	△404	△25,482
Proceeds from time deposits	354	5,250
Payments for purchase of marketable and investment securities	△1,400	△904
Proceeds from sale of marketable and investment securities	5,848	2,220
Payments for purchase of property and equipment	△7,232	△8,175
Proceeds from sale of property and equipment	68	66
Payments for new loans	△105	△30
Proceeds from loan repayments	258	115
Others	62	△117
Net cash used in investing activities	△2,550	△27,057
Cash flows from financing activities		
Decrease in short-term loans	△5,112	△6,304
Increase in long-term debt	1,230	162
Repayment of long-term debt	△459	△277
Payments for repurchase of treasury stock	△1	△1
Dividends paid by parent company	△1,286	△1,605
Dividends paid to minority shareholders	△957	△1,349
Net cash provided by or used in financing activities	△6,585	△9,374
Effect of exchange rate changes on cash and cash equivalents	△397	△765
Change in cash and cash equivalents	10,593	△8,579
Cash and cash equivalents at beginning of quarter	19,672	30,189
Cash and cash equivalents at end of quarter	30,264	21,610

(4) Going Concern Assumption

None

(5) Segment Information**【Industry Segment Information】**

Second quarter for fiscal 2010 (April 1, 2009 to September 30, 2009)

(¥ millions)

	Automotive Lighting Equipment	Non- Automotive Electrical Equipment	Other Products & Services	Total	Corporate and elimination	Consolidated total
Sales						
(1) Sales to outside customers	146,070	14,612	12,728	173,411	—	173,411
(2) Inter-segment sales and transfers	43,997	754	6,018	50,771	(50,771)	—
Total	190,068	15,367	18,747	224,182	(50,771)	173,411
Operating expenses	183,833	14,523	19,678	218,036	(50,255)	167,780
Operating income or loss	6,235	843	△931	6,146	(515)	5,631

【Geographical Segment Information】

Second quarter for fiscal 2010 (April 1, 2009 to September 30, 2009)

(¥ millions)

	Japan	North America	Asia	Europe	Total	Corporate and elimination	Consolidated total
Sales							
(1) Sales to outside customers	106,095	18,999	41,872	6,444	173,411	—	173,411
(2) Inter-segment sales and transfers	41,941	28	2,558	6,242	50,771	(50,771)	—
Total	148,037	19,028	44,431	12,686	224,182	(50,771)	173,411
Operating expenses	144,807	18,256	40,784	14,187	218,036	(50,255)	167,780
Operating income or loss	3,229	771	3,646	△1,500	6,146	(515)	5,631

【Overseas Sales】

Second quarter for fiscal 2010 (From April 1, 2009 to September 30, 2009)

(¥ millions)

	North America	Asia	Europe	Total
I. Overseas sales	20,043	41,953	6,652	68,648
II. Consolidated sales	—	—	—	173,411
III. Overseas sales ratio (%)	11.6	24.2	3.8	39.6

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

Second quarter for fiscal 2011 (April 1, 2010 to September 30, 2010)

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on consolidated statement of income
Net sales								
Sales to outside customers	126,454	23,156	40,713	14,570	6,011	210,906	—	210,906
Inter-segment sales and transfers	52,121	23	1,341	1,395	5,493	60,376	△60,376	—
Total	178,575	23,180	42,055	15,965	11,505	271,282	△60,376	210,906
Segment operating income or loss	13,088	1,958	3,957	1,798	△1,139	19,663	△323	19,340

Notes:

- The △¥323 million adjustment in segment income (operating income) includes ¥1,297 million in intersegment eliminations and △¥1,620 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.
- The breakdown of countries and regions other than Japan and China is as follows:
 - North America: United States
 - Asia: Thailand, Indonesia, Taiwan and India
 - Europe: Belgium, United Kingdom and Czech Republic

(Additional Information)

From the first quarter of fiscal 2011, the Company has applied the Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related information (ASBJ Statement No.17; March 27, 2009) and the Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information (ASBJ Guidance No. 20; March 21, 2008).

(6) Significant changes in shareholders' equity

None