



## Consolidated Earnings Report for the Second Quarter of Fiscal 2014 [Japanese GAAP]

October 29, 2013

Company Name:	<b>KOITO MANUFACTURING CO., LTD.</b>
Stock Listing:	First Section, Tokyo Stock Exchange
Code Number:	7276
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Filing of Quarterly Securities Report:	November 1, 2013
Scheduled Payment of Dividends:	December 5, 2013
Supplementary explanatory materials prepared:	Yes
Explanatory meeting:	Yes

(¥ millions are rounded down)

### 1. Consolidated Results for the Second Quarter of Fiscal 2014 (April 1, 2013 to September 30, 2013)

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

Second Quarter,	Net sales		Operating income		Recurring profit		Net income	
Fiscal 2014	267,229	18.4%	16,315	△6.9%	17,410	0.9%	10,156	40.3%
Fiscal 2013	225,734	18.9%	17,529	98.9%	17,260	97.2%	7,236	150.6%

Note: Comprehensive income: September 30, 2013: ¥19,571 million (528.7%), September 30, 2012: ¥3,112 million (—)

Second Quarter,	Net income per share (¥)	Net income per share (diluted) (¥)
Fiscal 2014	63.21	—
Fiscal 2013	45.03	—

(2) Consolidated Financial Position

(¥ millions)

	Total assets	Net assets	Equity ratio (%)	Net assets per share(¥)
September 30, 2013	439,518	233,431	46.5	1,271.49
March 31, 2013	418,087	218,131	45.4	1,180.61

Note: Equity: September 30, 2013: ¥204,322 million; March 31, 2013: ¥189,720 million

### 2. Dividends

	Dividend per share (¥)				
	First Quarter	Second Quarter	Third Quarter	Year End	Full Year
Fiscal 2013	—	10.00	—	12.00	22.00
Fiscal 2014	—	12.00			
Fiscal 2014 (forecast)			—	—	—

Notes: 1. Revisions to recent dividend forecasts: Yes

2. The dividend record date is March 31, as prescribed by Koito's Articles of Incorporation; the dividend forecast for the March 31, 2014 record date is currently undecided.

### 3. Forecast of Consolidated Results for Fiscal 2014 (April 1, 2013 to March 31, 2014)

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

	Net sales		Operating income		Recurring profit		Net income		Net income per share (¥)
Full year	565,000	19.5%	40,000	6.2%	41,500	3.7%	23,000	38.3%	143.13

Note: Revisions to recent consolidated business forecasts: Yes

**\*Notes**

- (1) Changes to important subsidiaries during the second quarter (changes in specified subsidiaries resulting in revised scope of consolidation): None
- (2) Application of special accounting methods in the preparation of quarterly consolidated financial statements: None
- (3) 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

(4) Number of shares issued (common stock)

① Number of shares issued (including treasury stock):	Fiscal 2014, 2Q	160,789,436	Fiscal 2013	160,789,436
② Number of treasury shares:	Fiscal 2014, 2Q	93,413	Fiscal 2013	91,522
③ Average number of shares during the second quarter:	Fiscal 2014, 2Q	160,697,216	Fiscal 2013, 2Q	160,698,195

**\*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.

《 For Reference Only 》

**Forecast of Non-consolidated Results for Fiscal 2014 (April 1, 2013 to March 31, 2014)**

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

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Full year	237,000 2.9%	13,500 △23.3%	24,000 △4.5%	16,000 43.0%	99.57

Note: Revisions to recent non-consolidated business forecasts: Yes

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

The above forecasts are based on information available, and certain assumptions that are judged to be reasonable, at the time of the release of this report. Koito is not promising that the Company will achieve these forecasts. Actual results could differ from forecasts due to a variety of factors.

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## 1. Qualitative Information Concerning Quarterly Financial Statements and Other Matters

### (1) Explanation Regarding Consolidated Operating Results

During the second quarter of fiscal 2014, the period under review, the Japanese economy experienced a recovery trend, albeit modest, as improvements were seen in corporate earnings mainly in the export industries, due to economic stimulus measures, correction of the strong yen and high stock prices. Growth in the world economy was robust although slow, mainly due to economic conditions picking up in the U.S. and expansion of demand in emerging countries, despite the persistence of the debt problems in some European countries and instabilities in the Middle East.

In the Japanese auto industry, production volume decreased year on year as a result of the impact of last year's high levels of reconstruction demand from the Great East Japan Earthquake, and of assistance for purchasing "eco-cars" (environmentally friendly vehicles). Overseas, production worldwide increased year on year, as expansion of production driven by higher demand in North America, as well as in emerging markets including China and Indonesia, outweighed the impact of production cuts in Europe due to declining demand.

In this climate, the Koito Group reported second quarter consolidated net sales of ¥267.2 billion, up 18.4% year on year, due to sales growth in the automotive lighting equipment segment overseas.

Results by geographical segment are outlined as follows.

#### **[Japan]**

Sales in Japan decreased 1.1% to ¥126.0 billion. This reflected lower automobile production due to the absence of the impact of reconstruction demand from the Great East Japan Earthquake and "eco-car" subsidies in the previous fiscal year.

#### **[North America]**

Sales in North America increased 48.7% to ¥42.2 billion mainly due to an increase in automobile production by Japanese makers accompanying the recovery in automobile demand, and to increased orders from local automobile manufacturers.

#### **[China]**

Sales in China rose 44.7% to ¥65.1 billion. This increase was mainly due to increased orders from local automobile manufacturers amid growing demand for automobiles.

#### **[Asia]**

Sales in Asia rose 40.7% to ¥27.1 billion. Sales growth was driven by expanding orders and steady growth in automobile production in Thailand and Indonesia.

#### **[Europe]**

Sales in Europe increased 18.7% to ¥6.6 billion. This was mainly due to a slight pick-up in intraregional automobile sales and a positive foreign exchange impact, despite a continuing slump in the economies of Europe.

On the earnings front, operating income was ¥16.3 billion, down 6.9% year on year. Although sales increased accompanying higher automobile production in North America, China and Asia, as well as from contributions from the operation of new overseas plants, a decrease in sales in Japan had a significant impact on earnings. Recurring profit was mostly unchanged from the second quarter of fiscal 2013 at ¥17.4 billion, mainly due to the posting of foreign exchange gains accompanying the yen's depreciation. Net income amounted to ¥10.1 billion, up 40.3% year on year, mainly attributable to the absence of loss on revaluation of investment securities recorded in the previous fiscal year.

### (2) Explanation Regarding Consolidated Financial Position

-1. Analysis of assets, liabilities and net assets

Total assets increased ¥21.4 billion from March 31, 2013 to ¥439.5 billion. This was mainly due to capital investment in the construction of new plant and equipment to bolster overseas production, in addition to increases in current assets such as cash and time deposits.

Total liabilities increased ¥6.1 billion from March 31, 2013 to ¥206.0 billion, mainly reflecting an increase in trade notes and accounts payable, and an increase in borrowings.

Total net assets increased ¥15.2 billion from March 31, 2013 to ¥233.4 billion. This increase was mainly due to an increase in retained earnings from net income, and to an increase in total accumulated other comprehensive income accompanying the yen's depreciation and higher stock prices.

## -2. Analysis of cash flows

Operating activities provided net cash of ¥20.4 billion after payment of taxes, mainly reflecting income before income taxes of ¥18.2 billion and depreciation of ¥10.1 billion.

Investing activities used net cash of ¥21.0 billion, mainly reflecting acquisition of property and equipment of ¥17.0 billion.

Financing activities provided net cash of ¥1.7 billion, mainly due to an increase in borrowings.

As a result, cash and cash equivalents as of September 30, 2013 were ¥23.5 billion, ¥1.6 billion higher than on March 31, 2013.

### (3) Explanation Regarding Forecast of Consolidated Results for Fiscal 2014 and Other Future Projections

As regards Koito's business forecast for fiscal 2014, the fiscal year ending March 31, 2014, net sales are projected to increase over the previous fiscal year because of an anticipated surge in demand in Japan ahead of a consumption tax increase, and higher overseas automobile production expected mainly in North America and emerging markets.

On the earnings front, operating income, recurring profit and net income are expected to increase from the previous year mainly due to contributions from the commencement of operations at new plants overseas, especially the U.S., Thailand and Indonesia.

For the second quarter of fiscal 2014, the fiscal year under review, Koito paid a dividend to shareholders of ¥12, ¥2 per share higher than in the corresponding period of the previous fiscal year, and the same level as the year-end dividend for the previous fiscal year. The year-end dividend for fiscal 2014 has not yet been decided as the outlook for the business environment remains uncertain. The Company plans to announce the year-end dividend projection at a later date based on business performance trends.

Looking ahead, we will continue our efforts to further improve earnings to meet the expectations of all shareholders.

The differences between the actual results for the second quarter of fiscal 2014 herein and the previously announced forecasts (both consolidated and non-consolidated) for the second quarter of fiscal 2014 (the six month period ending September 30, 2013) announced in the Consolidated Earnings Report for the First Quarter of Fiscal 2014 on July 29, 2013, are shown below.

In addition, the full-year business forecast (both consolidated and non-consolidated) for fiscal 2014 has been revised in the following manner.

Differences between the Consolidated Forecast and Actual Business Results for the Second Quarter of Fiscal 2014 (April 1, 2013 to September 30, 2013)

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	262,000	16,500	17,000	9,500	59.12
Actual results (B)	267,229	16,315	17,410	10,156	63.21
Difference (B-A)	5,229	△184	410	656	—
Change (%)	2.0	△1.1	2.4	6.9	—
(Reference) Actual results for the second quarter of fiscal 2013	225,734	17,529	17,260	7,236	45.03

(Reference) Differences between the Non-Consolidated Forecast and Actual Business Results for the Second Quarter of Fiscal 2014 (April 1, 2013 to September 30, 2013)

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	113,000	6,500	13,000	9,000	56.01
Actual results (B)	113,974	6,876	14,089	10,867	67.63
Difference (B-A)	974	376	1,089	1,867	—
Change (%)	0.9	5.8	8.4	20.7	—
(Reference) Actual results for the second quarter of fiscal 2013	118,187	10,790	15,494	8,150	50.72

Forecast of Consolidated Results for Fiscal 2014 (April 1, 2013 to March 31, 2014)

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	548,000	42,000	43,500	23,500	146.24
Revised forecast (B)	565,000	40,000	41,500	23,000	143.13
Difference (B-A)	17,000	△2,000	△2,000	△500	—
Change (%)	3.1	△4.8	△4.6	△2.1	—
(Reference) Actual results for fiscal 2013	472,843	37,668	40,007	16,625	103.46

(Reference) Forecast of Non-Consolidated Results for Fiscal 2014 (April 1, 2013 to March 31, 2014)

(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	228,000	13,500	23,000	15,000	93.34
Revised forecast (B)	237,000	13,500	24,000	16,000	99.57
Difference (B-A)	9,000	—	1,000	1,000	—
Change (%)	3.9	—	4.3	6.7	—
(Reference) Actual results for fiscal 2013	230,263	17,611	25,130	11,184	69.60

**2. Summary Information (Notes)**

(1) Changes to Important Subsidiaries during the Second Quarter:

None

(2) Application of Special Accounting Methods in the Preparation of Quarterly Consolidated Financial Statements:

None

(3) Changes in Accounting Principles, Accounting Estimates and Restatements:

None

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

(¥ millions)

	Fiscal 2013 As of March 31, 2013	Second Quarter of Fiscal 2014 As of September 30, 2013
<b>Assets</b>		
<b>Current assets:</b>		
Cash and time deposits	76,485	91,356
Trade notes and accounts receivable	90,299	84,579
Electronically recorded monetary claims-operating	6,820	6,323
Marketable securities	778	1,490
Inventories	39,540	44,587
Deferred income tax assets	3,370	3,402
Accrued income	15,450	15,714
Other current assets	18,440	21,348
Less: Allowance for doubtful accounts	△12,846	△13,398
<b>Total current assets</b>	<u>238,338</u>	<u>255,402</u>
<b>Fixed assets:</b>		
<b>Property, plant and equipment:</b>		
Buildings and structures (net)	32,059	34,333
Machinery and transportation equipment (net)	30,570	37,089
Fixtures, equipment and tools (net)	9,786	12,281
Land	13,938	13,993
Construction in progress	12,837	9,466
<b>Total property, plant and equipment</b>	<u>99,193</u>	<u>107,165</u>
<b>Intangible fixed assets</b>	981	880
<b>Investments and other assets:</b>		
Investment securities	71,658	71,582
Long-term loans	56	41
Deferred income tax assets	5,882	2,996
Other investments	2,141	1,599
Less: Allowance for doubtful accounts	△165	△150
<b>Total investments and other assets</b>	<u>79,574</u>	<u>76,069</u>
<b>Total fixed assets</b>	<u>179,749</u>	<u>184,115</u>
<b>Total assets</b>	<u>418,087</u>	<u>439,518</u>



(¥ millions)

	Fiscal 2013 As of March 31, 2013	Second Quarter of Fiscal 2014 As of September 30, 2013
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trade notes and accounts payable	86,495	90,833
Short-term loans	27,297	33,702
Accrued expenses	18,663	21,226
Income taxes payable	7,582	4,966
Allowance for employees' bonuses	4,408	4,421
Reserve for product warranties	1,800	1,800
Provision or administrative monetary penalty	3,428	—
Other current liabilities	6,957	8,180
<b>Total current liabilities</b>	<b>156,633</b>	<b>165,130</b>
<b>Non-current liabilities:</b>		
Long-term debt	2,800	3,422
Allowance for employees' retirement benefits	30,120	30,612
Allowance for directors' and corporate auditors' retirement benefits	293	315
Allowance for expenses for damages	7,960	4,098
Allowance for environmental strategies	253	243
Deferred income tax liabilities	—	549
Other non-current liabilities	1,894	1,713
<b>Total non-current liabilities</b>	<b>43,322</b>	<b>40,957</b>
<b>Total liabilities</b>	<b>199,956</b>	<b>206,087</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Common stock	14,270	14,270
Additional paid-in capital	17,108	17,108
Retained earnings	140,588	148,816
Treasury common stock, at cost	△78	△81
<b>Total shareholders' equity</b>	<b>171,889</b>	<b>180,114</b>
<b>Accumulated other comprehensive income:</b>		
Valuation adjustment on investment securities	13,297	18,193
Translation adjustments	4,534	6,014
<b>Total accumulated other comprehensive income</b>	<b>17,831</b>	<b>24,208</b>
<b>Non-controlling interests</b>	<b>28,410</b>	<b>29,108</b>
<b>Total net assets</b>	<b>218,131</b>	<b>233,431</b>
<b>Total liabilities and net assets</b>	<b>418,087</b>	<b>439,518</b>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**  
(Second Quarter, for the six months ended September 30)

(¥ millions)

	Second Quarter of Fiscal 2013 April 1, 2012 to September 30, 2012	Second Quarter of Fiscal 2014 April 1, 2013 to September 30, 2013
<b>Net sales</b>	225,734	267,229
Cost of sales	190,576	230,309
<b>Gross profit</b>	35,158	36,920
Selling, general and administrative expenses	17,628	20,604
<b>Operating income</b>	17,529	16,315
Non-operating income:		
Interest income	230	807
Dividends	206	308
Equity in earnings of affiliates	0	0
Foreign exchange gains	—	99
Other non-operating income	773	478
Total non-operating income	1,210	1,694
Non-operating expenses:		
Interest expenses	286	381
Foreign exchange losses	576	—
Aircraft business safety measure expenses	227	149
Other non-operating expenses	388	68
Total non-operating expenses	1,479	599
<b>Recurring profit</b>	17,260	17,410
Extraordinary gains:		
Gain on sales of property and equipment	4	5
Gain on sales of investment securities	—	985
Other extraordinary gains	1	20
Total extraordinary gains	6	1,011
Extraordinary losses:		
Loss on revaluation of investment securities	3,030	—
Special retirement expenses	781	—
Loss on sales and disposal of property and equipment	94	179
Loss on revaluation of inventories	18	—
Loss on abandonment of inventories	7	11
Other extraordinary losses	—	2
Total extraordinary losses	3,931	192
<b>Income before income taxes</b>	13,335	18,228
Income taxes	6,851	5,603
Income tax adjustment	△1,442	103
Total income taxes	5,408	5,707
Income before non-controlling interests	7,926	12,521
Non-controlling interests in consolidated subsidiaries	689	2,364
<b>Net income</b>	7,236	10,156

(¥ millions)

	Second Quarter of Fiscal 2013 April 1, 2012 to September 30, 2012	Second Quarter of Fiscal 2014 April 1, 2013 to September 30, 2013
Non-controlling interests	689	2,364
Income before non-controlling interests	7,926	12,521
Other comprehensive income or loss		
Valuation adjustment on marketable securities	△1,410	4,849
Translation adjustments	△3,403	2,200
Total other comprehensive income or loss	△4,813	7,050
Comprehensive income	3,112	19,571
(Break down)		
Attributable to shareholders of the parent company	3,529	16,533
Attributable to non-controlling interests	△416	3,037

**(3) Quarterly Consolidated Statements of Cash Flows**

(¥ millions)

	Second Quarter of Fiscal 2013 April 1, 2012 to September 30, 2012	Second Quarter of Fiscal 2014 April 1, 2013 to September 30, 2013
<b>Cash flows from operating activities</b>		
Income before income taxes	13,335	18,228
Depreciation	8,468	10,163
Equity in earnings of affiliated companies	△0	△0
Provision for allowance for doubtful accounts	456	521
Provision for accrued retirement benefits	△122	494
Provision for reserve for bonuses	△292	16
Interest and dividends received	△436	△1,115
Interest payments	286	381
Gain on sale of marketable and investment securities	—	△983
Loss on revaluation of marketable and investment securities	3,021	—
Loss on sale of property and equipment	90	173
Decrease in trade notes and accounts receivable	14,709	8,565
Increase or decrease in inventories	254	△3,984
Increase in other current assets	△3,515	△2,743
Increase or decrease in trade notes and accounts payable	△6,265	2,242
Increase or decrease in accrued expenses and other current liabilities	2,908	2,435
Directors' and corporate auditors' bonuses paid	△317	—
Others	3,669	837
Sub total	36,249	35,230
Interest and dividends received	436	1,115
Interest paid	△286	△381
Damages paid	△604	△3,861
Administrative monetary penalty paid	—	△3,428
Income taxes paid	△5,449	△8,268
<b>Net cash provided by operating activities</b>	<b>30,346</b>	<b>20,407</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	△29,567	△41,961
Proceeds from time deposits	16,457	27,947
Payments for purchase of marketable and investment securities	△8	△8
Proceeds from sale of marketable and investment securities	3	9,211
Acquisition of property and equipment	△11,588	△17,021
Proceeds from sale of property and equipment	25	7
Payments for new loans	△8	△5
Proceeds from loan repayments	26	18
Others	△292	788
<b>Net cash used in investing activities</b>	<b>△24,952</b>	<b>△21,024</b>

(¥ millions)

	Second Quarter of Fiscal 2013 April 1, 2012 to September 30, 2012	Second Quarter of Fiscal 2014 April 1, 2013 to September 30, 2013
<b>Cash flows from financing activities</b>		
Increase or decrease in short-term loans	△3,297	5,679
Increase in long-term debt	838	1,390
Repayment of long-term debt	△481	△476
Payments for repurchase of treasury stock	△0	△3
Dividends paid by parent company	△1,606	△1,928
Dividends paid to non-controlling shareholders	△2,196	△2,916
<b>Net cash provided by or used in financing activities</b>	<b>△6,742</b>	<b>1,746</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>△711</b>	<b>476</b>
<b>Increase or decrease in cash and cash equivalents</b>	<b>△2,059</b>	<b>1,605</b>
<b>Cash and cash equivalents at beginning of quarter</b>	<b>23,217</b>	<b>21,992</b>
<b>Cash and cash equivalents at end of quarter</b>	<b>21,158</b>	<b>23,597</b>

**(4) Notes on Quarterly Consolidated Financial Statements**

(Going Concern Assumption)

None

(Note Regarding Significant Changes in Shareholders' Equity)

None

(Segment Information)

I. Second Quarter of fiscal 2013, April 1, 2012 to September 30, 2012

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

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements (Note 3)
Net sales								
Sales to outside customers	127,398	28,424	45,001	19,298	5,612	225,734	—	225,734
Inter-segment sales and transfers	57,488	6	625	2,075	6,124	66,320	(66,320)	—
Total	184,886	28,431	45,626	21,373	11,737	292,055	(66,320)	225,734
Segment operating income or loss	13,506	△19	2,830	1,915	△600	17,632	(102)	17,529

Notes: 1. The ¥△102 million adjustment in segment operating income includes ¥1,992 million in intersegment eliminations and ¥△2,095 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 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

3. Segment operating income or loss is adjusted to operating income in the quarterly consolidated financial statements.

II. Second Quarter of fiscal 2014, April 1, 2013 to September 30, 2013

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

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements (Note 3)
Net sales								
Sales to outside customers	126,015	42,265	65,132	27,155	6,659	267,229	—	267,229
Inter-segment sales and transfers	56,042	—	1,378	2,143	7,846	67,412	(67,412)	—
Total	182,058	42,265	66,511	29,299	14,506	334,641	(67,412)	267,229
Segment operating income or loss	10,461	△224	3,154	3,069	△335	16,125	189	16,315

Notes: 1. The ¥189 million adjustment in segment operating income includes ¥2,246 million in intersegment eliminations and ¥△2,056 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 breakdown of countries and regions other than Japan and China is as follows:

(1) North America: United States and Mexico

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

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

3. Segment operating income or loss is adjusted to operating income in the quarterly consolidated financial statements.