



## Consolidated Earnings Report for Fiscal 2017 [Japanese GAAP]

April 26, 2017

<p>Company Name: <b>KOITO MANUFACTURING CO., LTD.</b>          Stock Listing: First Section, Tokyo Stock Exchange          Code Number: 7276          URL: <a href="http://www.koito.co.jp">http://www.koito.co.jp</a>          Representative Director: Hiroshi Mihara, President          Inquiries: Hideo Yamamoto, Director and Managing Corporate Officer          Tel: +81-3-3443-7111          Planned Date of the General Meeting of Shareholders: June 29, 2017          Planned Date of Dividends Payment: June 30, 2017          Planned Date of Filing of Annual Securities Report: June 30, 2017          Supplementary explanatory materials prepared: Yes          Explanatory meeting: Yes</p>	
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(¥ millions are rounded down)

### 1. Consolidated Results for Fiscal 2017 (April 1, 2016 to March 31, 2017)

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

	Net sales		Operating income		Recurring profit		Profit attributable to owners of parent	
Fiscal 2017	841,456	3.4%	92,523	12.5%	95,336	13.1%	56,692	22.4%
Fiscal 2016	813,477	15.1%	82,218	28.2%	84,296	26.0%	46,303	28.4%

Note: Comprehensive income: Fiscal 2017: ¥63,696 million (153.5%), Fiscal 2016: ¥25,127 million (△63.3%)

	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 2017	352.80	352.66	18.2	15.3	11.0
Fiscal 2016	288.15	288.07	16.7	14.5	10.1

Note: Equity in earnings of affiliated companies: Fiscal 2017: ¥10 million, Fiscal 2016: ¥12 million

#### (2) Consolidated Financial Position

(¥ millions)

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
March 31, 2017	658,341	381,000	51.0	2,090.87
March 31, 2016	588,683	329,671	48.6	1,780.94

Note: Equity: March 31, 2017: ¥335,988 million, March 31, 2016: ¥286,185 million

#### (3) Consolidated Cash Flows

(¥ millions)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of year
Fiscal 2017	98,388	△72,486	△16,624	39,500
Fiscal 2016	73,828	△62,777	△10,062	31,886

### 2. Dividends

	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 2016	—	16.00	—	20.00	36.00	5,784	12.5	2.1
Fiscal 2017	—	20.00	—	34.00	54.00	8,677	15.3	2.8
Fiscal 2018 (forecast)	—	—	—	—	—		—	

Notes: Forecasts of dividends for fiscal 2018 are currently undecided.

### 3. Forecast of Consolidated Results for Fiscal 2018 (April 1, 2017 to March 31, 2018)

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

	Net sales		Operating income		Recurring profit		Profit attributable to owners of parent		Net income per share (¥)
First half	418,000	8.9%	42,000	5.7%	43,000	8.5%	25,000	9.0%	155.58
Full year	861,000	2.3%	91,000	△1.6%	93,000	△2.5%	57,000	0.5%	354.71

#### \*Notes

(1) Changes to important subsidiaries during fiscal 2017 (changes in specified subsidiaries resulting in revised scope of consolidation): Yes

Newly included: 1 company

(Company name) NAL do Brasil Indústria e Comércio de Componentes de Iluminação Ltda.

Excluded: -

(Note) For details, please refer to “2. KOITO Group” on page 5 of the supplementary materials.

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

① Changes in accounting policies in conjunction with revisions to accounting standards: Yes

② Other changes: None

③ Changes in accounting estimates: None

④ Restatements: None

(Note) For details, please refer to “(5) Notes to Consolidated Financial Statements (Changes in Accounting Principles) under 5. Consolidated Financial Statements and Notes” on page 15 of the supplementary materials.

(3) Number of shares issued (common stock)

① Number of shares issued (including treasury stock):

March 31, 2017	160,789,436	March 31, 2016	160,789,436
March 31, 2017	95,791	March 31, 2016	95,649
Fiscal 2017	160,693,724	Fiscal 2016	160,693,916

② Number of treasury stocks:

③ Average number of shares during the year:

《 For Reference Only 》

Non-consolidated Earnings Report for Fiscal 2017

1. Non-consolidated Results for Fiscal 2017 (April 1, 2016 to March 31, 2017)

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

	Net sales		Operating income		Recurring profit		Net income	
Fiscal 2017	297,786	9.9%	29,260	35.8%	45,729	23.7%	31,102	42.7%
Fiscal 2016	270,857	7.7%	21,546	10.1%	36,979	11.8%	21,802	△6.7%

	Net income per share (¥)	Net income per share (diluted) (¥)
Fiscal 2017	193.55	193.48
Fiscal 2016	135.68	135.64

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

	Total assets	Net assets	Equity ratio (%)	Net assets per share (¥)
March 31, 2017	350,009	226,390	64.6	1,407.02
March 31, 2016	311,289	199,298	63.9	1,238.42

Note: Equity: March 31, 2017: ¥226,098 million, March 31, 2016: ¥199,007 million

2. Forecast of Non-consolidated Results for Fiscal 2018 (April 1, 2017 to March 31, 2018)

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

	Net sales		Operating income		Recurring profit		Net income		Net income per share (¥)
First half	154,000	12.0%	14,000	10.2%	26,000	13.0%	18,000	9.5%	112.01
Full year	323,000	8.5%	31,000	5.9%	48,000	5.0%	34,000	9.3%	211.58

\*This consolidated earnings report is not subject to the auditing procedures.

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

(Note concerning forecast)

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.

(Supplementary materials for financial results)

KOITO is scheduled to have an earnings release conference for securities analysts and institutional investors on May 11, 2017. Supplementary materials will be available on our website after the conference.

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## 1. Outline of Consolidated Results

### (1) Outline of Consolidated Results in Fiscal 2017

During fiscal 2017, the period under review, the Japanese economy experienced a trend of moderate recovery due to pickup in personal consumption led by improvement in employment and personal income, and the increase in capital expenditure and exports. Meanwhile, the global economy continued to be robust as a whole. This was primarily due to comparatively firm economy in the U.S. and Europe, despite the effect of deceleration of growth in China and other emerging countries, as well as concerns over the Brexit issue and protectionist policies, and risks in the Middle East.

In the Japanese auto industry, although sales in mini vehicles decreased, the overall production volume increased year on year due to the effect of introduction of new vehicles and increase in exports. The global automobile production volume as a whole increased year on year mainly due to firm production volume in the U.S. and Europe, and increased demand in China led by a tax reduction on compact cars.

In this climate, for the purpose of sales expansion of automotive lighting equipment in the mid- and long- term perspective, KOITO Group reinforced overseas production capacity, strengthened development capability, and expanded marketing activities. In addition to Hubei Koito put into operation in June, 2016, KOITO established a production subsidiary in Brazil in January, 2017.

Despite the effect of yen's appreciation, KOITO Group's consolidated net sales increased 3.4% year on year to ¥841.4 billion. The increase was due to sales growth in the mainstay automotive lighting equipment segment, which was driven by an increase in new orders and a shift in automobile lamps to LED.

Results by geographical segment are outlined as follows:

#### **[Japan]**

Sales in Japan increased 7.6% year on year to ¥323.6 billion. This was mainly attributable to an increase in new orders and a shift in automobile lamps to LED, amid increased trend in automobile domestic production volume.

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

Despite the impact of the exchange rate conversion, sales in North America increased 2.1% year on year to ¥186.9 billion. Factors contributing to the sales increase were the increase in new orders and a shift in automobile lamps to LED, while the automobile production volume held firm.

#### **[China]**

Despite the effect of exchange rate conversion, sales in China increased 0.3% year on year to ¥218.1 billion. This was due to sales increase on a local currency basis, led by expansion in new orders while the automobile production volume increased led by a tax reduction on compact cars.

#### **[Asia]**

Sales in Asia increased 5.1% year on year to ¥81.8 billion despite the negative effect of exchange rate. This was led by an increase in new orders in India and Indonesia, and a shift in motorcycle lamps to LED, amid increased trend in automobile production volume.

#### **[Europe]**

Sales in Europe decreased 9.8% year on year to ¥30.8 billion. This was due to the impact of exchange rate conversion, which more than offset the otherwise increase in sales on a local currency basis led by an increase in new orders and a shift in automobile lamps to LED, amid a robust trend in automobile production in the region.

#### **[Other regions]**

As KOITO established a manufacturing subsidiary in Brazil, 'Other regions' segment was newly included to geographical segment from fiscal 2017. The subsidiary is scheduled to commence operation in May, 2018.

On the earnings front, operating income was ¥92.5 billion, up 12.5% and recurring profit was ¥95.3 billion, up 13.1% year on year. In addition to the effect of sales increase in the above, the increase was mainly attributable to rationalization effect in Japan and overseas. Profit attributable to owners of parent increased 22.4% year on year to ¥56.6 billion, marking the highest business performance for fifth consecutive fiscal year. The increase was also attributable to loss on compensation for damages related to aircraft seats recorded on consolidated subsidiary KI HOLDINGS CO., LTD. in the previous fiscal year.

## **(2) Outline of Financial Position in Fiscal 2017**

### **-1. Assets, liabilities and net assets**

Total assets as of March 31, 2017 increased ¥69.6 billion to ¥658.3 billion. This was mainly due to an increase in current assets such as cash and time deposits, trade notes and accounts receivable, and electronically recorded monetary claims-operating.

Total liabilities as of March 31, 2017 increased ¥18.3 billion to ¥277.3 billion mainly due to an increase in trade notes and accounts payable, and electronically recorded monetary obligations-operating.

Net assets as of March 31, 2017 increased ¥51.3 billion to ¥381.0 billion. This increase was mainly due to an increase in retained earnings.

### **-2. Cash flows**

Operating activities provided net cash of ¥98.3 billion after payment of taxes, mainly reflecting income before income taxes of ¥91.6 billion and depreciation of ¥31.7 billion.

Investing activities used net cash of ¥72.4 billion, mainly reflecting acquisition of property and equipment of ¥39.3 billion and payments into time deposits.

Financing activities provided net cash of ¥16.6 billion, the result mainly of ¥6.1 billion in repayment of loans and ¥10.4 billion in dividends paid.

As a result, cash and cash equivalents as of March 31, 2017 were ¥39.5 billion, ¥7.6 billion higher than on March 31, 2016.

## **(3) Forecasts for Fiscal 2018**

As regards KOITO's business forecasts for fiscal 2018, the fiscal year ending March 31, 2018, net sales are expected to increase in Japan due to the market shift to LED automobile lamps while domestic automobile production volume remains flat. This increase more than offsets the decrease in overseas net sales caused by the effect of exchange rate conversion. As a result, consolidated net sales are expected to increase year on year.

On the earnings front, although sales increase, operating income and recurring profit are expected to decrease compared to the previous fiscal year due to the exchange rate conversion and increase in expenditure for R&D enforcement. However, profit attributable to owners of parent is expected to remain flat compared to the previous fiscal year.

## **(4) Basic Earnings Distribution Policies and Dividend Payments for Fiscal 2017 and Fiscal 2018**

KOITO's policy is to continuously pay stable dividends to shareholders based on the comprehensive evaluation of our present business results, business climate, etc. Based on this policy, KOITO has decided to pay ¥34 year-end dividend per share, ¥14 higher than that of the previous year, considering net sales, operating income, recurring profit and profit attributable to owners of parent marked the highest business performance following the previous year.

Accordingly, the full year dividend, including the interim dividend, is scheduled to be ¥54, which is ¥18 higher than the previous year.

The full year dividend for fiscal 2018 is currently undecided because the future business environment remains unclear.

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

The differences between the actual results for fiscal 2017 herein and the previous forecasts (consolidated and non-consolidated) issued in the Consolidated Earnings Report for the Third Quarter of Fiscal 2017 dated January 26, 2017, are as follows:

(¥ millions are rounded down)

Consolidated Results for Fiscal 2017

(¥ millions)

	Net sales	Operating income	Recurring profit	Profit attributable to owners of parent	Net income per share (¥)
Previously announced forecast (A)	824,000	89,000	92,000	55,000	342.27
Actual results for fiscal 2017 (B)	841,456	92,523	95,336	56,692	352.80
Difference (B-A)	17,456	3,523	3,336	1,692	—
Change (%)	2.1	4.0	3.6	3.1	—
(Reference) Actual results for previous year (fiscal 2016)	813,477	82,218	84,296	46,303	288.15

(Reference) Non-Consolidated Results for Fiscal 2017

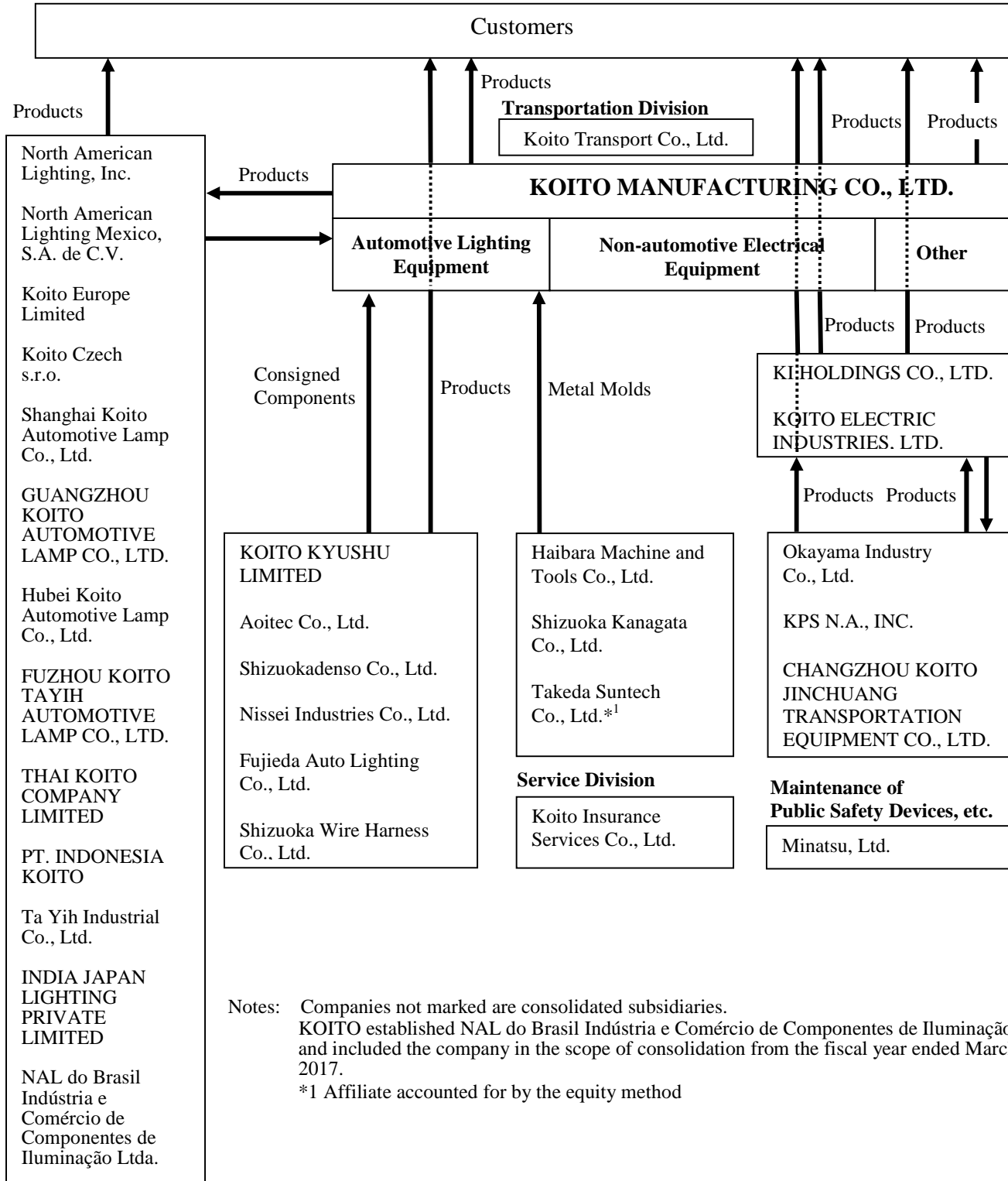
(¥ millions)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (¥)
Previously announced forecast (A)	297,000	28,000	44,000	31,000	192.91
Actual results for fiscal 2017 (B)	297,786	29,260	45,729	31,102	193.55
Difference (B-A)	786	1,260	1,729	102	—
Change (%)	0.3	4.5	3.9	0.3	—
Actual results for previous year (fiscal 2016)	270,857	21,546	36,979	21,802	135.68

## 2. KOITO Group

The KOITO Group comprises KOITO MANUFACTURING CO., LTD., its 29 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.





### 3. Management Policies

#### (1) Basic Management Policies

The KOITO Group's basic management policy is to create customers' needs and contribute to the progress of society, while fostering mutually beneficial relationships with all stakeholders, including shareholders, customers, employees and business partners, under the theme of "lighting". Furthermore, on the basis of corporate social responsibility (CSR), the KOITO Group engages in environmental preservation and social contribution activities under the policy of "Eco-Friendly Manufacturing for people and the Earth".

#### (2) Management Targets

In addition to sales and profits, KOITO emphasizes capital efficiency, and is strengthening its financial position, from the standpoint of maintaining highly profitable and financially sound management. KOITO will continue working to strengthen and refine its corporate structure to enable it to respond with agility to future changes in the business climate, develop new technologies and products, and streamline operations. In doing so, KOITO will strive to raise its corporate value in the medium- and long-term.

#### (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:

- 1. To address the automobile industry's expansion of globally optimal production systems, the Koito Group will work to enhance its system to respond to the five major regions of the world (Japan, North America, Europe, China and Asia). To this end, the Group will further reinforce the product development, manufacturing and sales functions of its overseas bases, among other measures.
- 2. The KOITO Group will develop cutting-edge technologies that stay ahead of customer and market needs and commercialize products at the earliest opportunity. Moreover, the Group will bring attractive products to market in a timely manner.
- 3. The KOITO Group aims to pursue the highest quality and safety standards, while advancing the protection of the environment and strengthening compliance.
- 4. The KOITO Group plans to further reinforce its profit structure and operations by securing and effectively allocating resources.

The KOITO Group will formulate specific policies related to these measures, and strive to increase the satisfaction of our shareholders, customers, employees and business partners, and to preserve the environment, and to enhance internal control.

#### (4) Key Issues

In order to deal with worldwide trends in the automobile industry, as a global supplier, the KOITO Group is working to restructure and reinforce its management framework, establish development, production and sales systems. In addition, the Group is working to enhance internal control over corporate activities.

To accomplish this, the Group is striving to improve management practices by developing innovative new technologies and products that anticipate market and customer needs, and preserving the environment, as well as boosting productivity, implementing cost-cutting measures, promoting quality improvement activities and strengthening the corporate structure.

On March 22, 2013, KOITO received cease and desist orders and surcharge payment orders from the Japan Fair Trade Commission (JFTC), on suspicion of violating the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade concerning transactions for automotive lighting equipment. As a result of carefully reviewing the contents of these orders, KOITO has found that its understanding of this matter differs from that expressed in the contents of the cease and desist orders and surcharge payment orders, and that they are unacceptable. On May 23, 2013, KOITO has made hearing requests to the JFTC. At the current time, KOITO is still in the process. KOITO will explain its stance in these hearings, and will seek fair judgments.

In the US and Canada, plaintiffs have filed lawsuits against KOITO and its US subsidiary, and are seeking payment for damages they claim to have incurred. KOITO will closely review the details of the statement of claim and deal with this matter in an appropriate manner.

KOITO will ensure the further enhancement of corporate governance, compliance systems and the thorough implementation of recurrence prevention measures, as company which should fulfill its social responsibility and to continue as a company that is trusted by all stakeholders, and will make efforts to comply with corporate ethics and restore trust.

#### 4. Basic Approach in Selection of Accounting Standard

KOITO applies generally accepted account principles (GAAP) of Japan as its accounting standard, mainly to ensure its financial statements are comparable with past years. (The financial statements are prepared based on “Rules Concerning the Taxonomy, Format and Preparation Method of Consolidated Financial Statements” (Ministry of Finance Ordinance No. 28 of 1976))

#### 5. Consolidated Financial Statements and Notes

##### (1) Consolidated Balance Sheets

	(¥ millions)	
	Fiscal 2016	Fiscal 2017
	As of March 31, 2016	As of March 31, 2017
<b>Assets</b>		
<b>Current assets:</b>		
Cash and time deposits	161,762	206,956
Trade notes and accounts receivable	126,393	136,251
Electronically recorded monetary claims-operating	9,361	11,589
Marketable securities	182	—
Inventories	64,180	66,332
Deferred income tax assets	4,081	4,558
Other current assets	29,477	36,035
Less: Allowance for doubtful accounts	△876	△843
<b>Total current assets</b>	<u>394,562</u>	<u>460,880</u>
<b>Non-current assets:</b>		
<b>Property, plant and equipment:</b>		
Buildings and structures (net)	40,346	42,829
Machinery and transportation equipment (net)	56,804	55,911
Fixtures, equipment and tools (net)	17,959	18,768
Land	13,749	14,718
Construction in progress	10,439	9,310
<b>Total property, plant and equipment</b>	<u>139,300</u>	<u>141,538</u>
<b>Intangible fixed assets</b>	1,997	1,985
<b>Investments and other assets:</b>		
Investment securities	45,988	46,889
Claims provable in bankruptcy, claims provable in rehabilitation and other	60	60
Deferred income tax assets	5,221	5,522
Other investments	1,741	1,768
Less: Allowance for doubtful accounts	△188	△302
<b>Total investments and other assets</b>	<u>52,822</u>	<u>53,937</u>
<b>Total non-current assets</b>	<u>194,121</u>	<u>197,460</u>
<b>Total assets</b>	<u>588,683</u>	<u>658,341</u>

(¥ millions)

	Fiscal 2016 As of March 31, 2016	Fiscal 2017 As of March 31, 2017
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trade notes and accounts payable	125,181	127,126
Electronically recorded monetary obligations-operating	3,176	16,366
Short-term loans	28,073	21,885
Accrued expenses	20,138	18,269
Income taxes payable	9,398	15,122
Allowance for employees' bonuses	4,820	5,767
Reserve for product warranties	2,824	3,070
Provision for loss on litigation	—	3,393
Other current liabilities	11,180	11,987
<b>Total current liabilities</b>	<b>204,793</b>	<b>222,989</b>
<b>Non-current liabilities:</b>		
Long-term debt	13,176	13,172
Deferred income tax liabilities	6,410	6,516
Allowance for directors' and corporate auditors' retirement benefits	414	363
Reserve for product warranties	4,726	5,201
Allowance for environmental strategies	198	193
Net defined liability for retirement benefits	27,621	26,838
Other non-current liabilities	1,672	2,066
<b>Total non-current liabilities</b>	<b>54,219</b>	<b>54,351</b>
<b>Total liabilities</b>	<b>259,012</b>	<b>277,340</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Common stock	14,270	14,270
Additional paid-in capital	17,108	17,107
Retained earnings	228,490	278,755
Treasury common stock, at cost	△86	△87
<b>Total shareholders' equity</b>	<b>259,782</b>	<b>310,045</b>
<b>Accumulated other comprehensive income:</b>		
Valuation adjustment on marketable securities	19,123	21,562
Translation adjustments	7,712	4,572
Adjustments in defined benefit plans	△432	△192
<b>Total accumulated other comprehensive income</b>	<b>26,403</b>	<b>25,942</b>
<b>Subscription rights to shares</b>	<b>291</b>	<b>291</b>
<b>Non-controlling interests</b>	<b>43,193</b>	<b>44,719</b>
<b>Total net assets</b>	<b>329,671</b>	<b>381,000</b>
<b>Total liabilities and net assets</b>	<b>588,683</b>	<b>658,341</b>

**(2) Consolidated Statements of Income and Comprehensive Income**

(¥ millions)

	Fiscal 2016 April 1, 2015 to March 31, 2016	Fiscal 2017 April 1, 2016 to March 31, 2017
<b>Net sales</b>	813,477	841,456
Cost of sales	676,553	694,089
<b>Gross profit</b>	136,924	147,366
Selling, general and administrative expenses:		
Selling expenses	17,388	16,414
General and administrative expenses	37,317	38,429
Total selling, general and administrative expenses	54,705	54,843
<b>Operating income</b>	82,218	92,523
Non-operating income:		
Interest income	1,478	872
Dividends	1,366	1,416
Equity in earnings of affiliates	12	10
Other non-operating income	2,857	2,221
Total non-operating income	5,715	4,519
Non-operating expenses:		
Interest expenses	726	870
Provision of allowance for doubtful accounts	60	—
Foreign exchange losses	2,008	365
Aircraft business safety measure expenses	264	—
Other non-operating expenses	578	471
Total non-operating expenses	3,637	1,706
<b>Recurring profit</b>	84,296	95,336
Extraordinary gains:		
Gain on sales of property and equipment	1,561	43
Reversal of allowance for expenses for damages	1,068	—
Gain on sales of investment securities	1,008	955
Other extraordinary gains	1	—
Total extraordinary gains	3,640	998
Extraordinary losses:		
Loss on sale and disposal of property and equipment	590	480
Loss on valuation of investment securities	—	32
Loss related to the Act on Prohibition to Private Monopolization and Maintenance of Fair Trade	933	3,393
Loss on disasters	—	813
Provision for expenses for damages	9,968	—
Compensation for damage	924	—
Amortization of goodwill	810	—
Other extraordinary losses	1	—
Total extraordinary losses	13,228	4,720
<b>Income before income taxes</b>	74,708	91,614
Income taxes	20,186	27,506
Income tax adjustment	2,235	△1,304
Total income taxes	22,422	26,201
<b>Net income</b>	52,285	65,412
(Breakdown)		
Profit attributable to owners of parent	46,303	56,692
Profit attributable to non-controlling interests	5,981	8,719

	(¥ millions)	
	Fiscal 2016 April 1, 2015 to March 31, 2016	Fiscal 2017 April 1, 2016 to March 31, 2017
Other comprehensive income or loss		
Valuation adjustment on marketable securities	△8,942	2,453
Translation adjustments	△15,226	△4,221
Adjustments in defined benefit plans	△2,989	52
Total other comprehensive income	<u>△27,157</u>	<u>△1,715</u>
Comprehensive income	<u>25,127</u>	<u>63,696</u>
(Breakdown)		
Attributable to shareholders of the parent company	23,787	56,232
Attributable to non-controlling interests	1,340	7,463

**(3) Consolidated Statements of Changes in Shareholders' Equity**

Fiscal 2016 (April 1, 2015 to March 31, 2016)

(¥ millions)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury common stock, at cost	Total shareholders' equity
Balance at beginning of year	14,270	17,108	188,935	△85	220,229
Changes during fiscal year					
Dividends from retained earnings	—	—	△6,749	—	△6,749
Profit attributable to owners of parent	—	—	46,303	—	46,303
Purchases of treasury stock	—	—	—	△1	△1
Changes in items other than shareholders' equity during fiscal year (net)	—	—	—	—	—
Total changes during fiscal year	—	—	39,554	△1	39,553
Balance at fiscal year-end	14,270	17,108	228,490	△86	259,782

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation adjustment on marketable securities	Translation adjustments	Adjustments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	27,922	18,435	2,561	48,919	—	47,677	316,826
Changes during fiscal year							
Dividends from retained earnings	—	—	—	—	—	—	△6,749
Profit attributable to owners of parent	—	—	—	—	—	—	46,303
Purchases of treasury stock	—	—	—	—	—	—	△1
Changes in items other than shareholders' equity during fiscal year (net)	△8,798	△10,723	△2,993	△22,516	291	△4,484	△26,708
Total changes during fiscal year	△8,798	△10,723	△2,993	△22,516	291	△4,484	12,844
Balance at fiscal year-end	19,123	7,712	△432	26,403	291	43,193	329,671

Fiscal 2017 (April 1, 2016 to March 31, 2017)

(¥ millions)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury common stock, at cost	Total shareholders' equity
Balance at beginning of year	14,270	17,108	228,490	△86	259,782
Changes during fiscal year					
Dividends from retained earnings	—	—	△6,427	—	△6,427
Profit attributable to owners of parent	—	—	56,692	—	56,692
Purchases of treasury stock	—	—	—	△0	△0
Changes of equity interest in consolidated subsidiaries	—	△0	—	—	△0
Changes in items other than shareholders' equity during fiscal year (net)	—	—	—	—	—
Total changes during fiscal year	—	△0	50,264	△0	50,263
Balance at fiscal year-end	14,270	17,107	278,755	△87	310,045

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation adjustment on marketable securities	Translation adjustments	Adjustments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	19,123	7,712	△432	26,403	291	43,193	329,671
Changes during fiscal year							
Dividends from retained earnings	—	—	—	—	—	—	△6,427
Profit attributable to owners of parent	—	—	—	—	—	—	56,692
Purchases of treasury stock	—	—	—	—	—	—	△0
Changes of equity interest in consolidated subsidiaries	—	—	—	—	—	—	△0
Changes in items other than shareholders' equity during fiscal year (net)	2,439	△3,139	240	△460	—	1,526	1,065
Total changes during fiscal year	2,439	△3,139	240	△460	—	1,526	51,329
Balance at fiscal year-end	21,562	4,572	△192	25,942	291	44,719	381,000

**(4) Consolidated Statements of Cash Flows**

(¥ millions)

	Fiscal 2016 April 1, 2015 to March 31, 2016	Fiscal 2017 April 1, 2016 to March 31, 2017
<b>Cash flows from operating activities</b>		
Income before income taxes	74,708	91,614
Depreciation	31,719	31,721
Amortization of goodwill	1,026	—
Stock-based compensation	291	—
Equity in earnings of affiliated companies	△12	△10
Provision for allowance for doubtful accounts	△929	129
Net defined liability for retirement benefits	△1,523	△560
Provision for reserve for bonuses	△16	967
Reserve for product warranties	49	721
Interest and dividends received	△2,844	△2,288
Interest payments	726	870
Gain on sale of marketable and investment securities	△1,008	△955
Loss on valuation of marketable and investment securities	—	32
Gain or loss on sale of property and equipment	△970	437
Reversal of allowance for expenses for damages	△1,068	—
Provision for expenses for damages	9,968	—
Loss related to the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade Compensation for damage	933	3,393
Loss on disasters	—	813
Decrease in trade notes and accounts receivable	△14,301	△14,518
Increase in inventories	△7,801	△4,640
Increase or decrease in other current assets	3,992	△7,102
Increase in trade notes and accounts payable	12,619	18,892
Decrease in accrued expenses and other current liabilities	△849	△1,826
Others	2,193	1,267
Subtotal	107,827	118,957
Interest and dividend received	2,844	2,288
Interest paid	△726	△870
Loss related to the Act on Prohibition to Private Monopolization and Maintenance of Fair Trade paid	△933	—
Damages paid	△15,479	—
Payments for loss on disaster	—	△350
Income taxes paid	△19,705	△21,637
<b>Net cash provided by operating activities</b>	73,828	98,388
<b>Cash flows from investing activities</b>		
Payments into time deposits	△106,936	△159,628
Proceeds from the redemption of time deposits	69,375	122,830
Payments for purchase of marketable and investment securities	△127	△18
Proceeds from sale of marketable and investment securities	16,428	3,395
Acquisition of property and equipment	△42,224	△39,375
Proceeds from sale and disposal of property and equipment	2,571	375
Payments for new loans	△14	△9
Proceeds from loan repayments	18	12
Others	△1,868	△68
<b>Net cash used in investing activities</b>	△62,777	△72,486



(¥ millions)

	Fiscal 2016 April 1, 2015 to March 31, 2016	Fiscal 2017 April 1, 2016 to March 31, 2017
<b>Cash flows from financing activities</b>		
Decrease in short-term loans	△9,638	△7,423
Increase in long-term debt	12,832	1,953
Repayment of long-term debt	△2,023	△688
Payments for repurchase of treasury stock	△1	△0
Dividends paid by parent company	△6,748	△6,425
Dividends paid to non-controlling shareholders	△4,484	△4,041
<b>Net cash used in financing activities</b>	<b>△10,062</b>	<b>△16,624</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>△2,185</b>	<b>△1,664</b>
<b>Increase or decrease in cash and cash equivalents</b>	<b>△1,196</b>	<b>7,614</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>33,082</b>	<b>31,886</b>
<b>Cash and cash equivalents at end of year</b>	<b>31,886</b>	<b>39,500</b>

**(5) Notes to Consolidated Financial Statements  
(Going Concern Assumption)**

None

**(Changes in Accounting Principles)**

Effective April 1, 2017, some domestic consolidated subsidiaries of KOITO has adopted the Practical Solution on a Change in Depreciation Method Due to Tax Reform 2016 (PTIF Statement No. 32 of June 17, 2016) as a result of revisions to the Corporate Tax Act. The solution was adopted to change depreciation from the declining balance method to the straight-line method for both facilities attached to buildings and other non-building structures acquired since April 1, 2016.

There was no impact from application of the solution on consolidated financial statements.

**(Segment Information)**

[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 six reporting segments are therefore geographical segments based on production and sales structures, comprising Japan, North America, China, Asia, Europe and Other regions.

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 based on the treatment adopted for preparing 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 2016 (April 1, 2015 to March 31, 2016)

(¥ millions)

	Japan	North America	China	Asia	Europe	Total	Adjustment (Note 1)	Amount recorded on consolidated financial statements (Note 3)
Net sales								
Sales to outside customers	300,737	183,158	217,497	77,890	34,194	813,477	—	813,477
Inter-segment sales and transfers	152,582	20	5,566	6,987	2,351	167,507	(167,507)	—
Total	453,320	183,178	223,063	84,877	36,545	980,985	(167,507)	813,477
Segment operating income	33,146	17,505	17,591	7,846	4,540	80,631	1,586	82,218
Segment assets	218,387	80,083	125,935	56,835	15,161	496,402	92,281	588,683
Other items								
Depreciation	14,120	7,319	4,827	4,435	933	31,638	80	31,719
Amortization of goodwill	1,026	—	—	—	—	1,026	—	1,026
Increase in property, plant and equipment and intangible fixed assets	16,382	9,060	8,721	6,074	1,082	41,322	—	41,322

Notes: 1. Adjustments are as follows:

- (1) The ¥1,586 million adjustment in segment operating income includes ¥6,317 million in intersegment eliminations and ¥△4,730 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 ¥92,281 million adjustment in segment assets includes ¥△118,377 million in intersegment eliminations, ¥111,685 million in surplus operational funds at the parent company (cash and time deposits), ¥97,556 million in long-term investments (investment securities, etc.) and ¥1,417 million in the parent company's Head Office building, etc.
- (3) The ¥80 million adjustment of depreciation 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 and Mexico
- (2) Asia: Thailand, Republic of Indonesia, Taiwan and India
- (3) Europe: Belgium, United Kingdom and Czech Republic

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

II Fiscal 2017 (April 1, 2016 to March 31, 2017)

(¥ millions)

	Japan	North America	China	Asia	Europe	Other regions	Total	Adjustment (Note 1)	Amount recorded on consolidated financial statements (Note 3)
Net sales									
Sales to outside customers	323,629	186,980	218,141	81,860	30,844	—	841,456	—	841,456
Inter-segment sales and transfers	173,955	18	4,309	7,667	1,552	—	187,503	(187,503)	—
Total	497,585	186,999	222,451	89,527	32,396	—	1,028,960	(187,503)	841,456
Segment operating income	44,108	20,197	14,866	8,397	3,604	△26	91,148	1,374	92,523
Segment assets	236,148	87,659	132,435	65,762	19,094	2,757	543,857	114,483	658,341
Other items									
Depreciation	14,352	7,031	4,695	4,694	864	0	31,639	82	31,721
Amortization of goodwill	—	—	—	—	—	—	—	—	—
Increase in property, plant and equipment and intangible fixed assets	14,075	11,120	7,161	5,844	1,168	914	40,284	—	40,284

Notes: 1. Adjustments are as follows:

- (1) The ¥1,374 million adjustment in segment operating income includes ¥7,017 million in intersegment eliminations and ¥△5,643 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 ¥114,483 million adjustment in segment assets includes ¥△126,277 million in intersegment eliminations, ¥139,021 million in surplus operational funds at the parent company (cash and time deposits), ¥100,369 million in long-term investments (investment securities, etc.) and ¥1,370 million in the parent company's Head Office building, etc.
- (3) The ¥82 million adjustment of depreciation 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 and Mexico
- (2) Asia: Thailand, Republic of Indonesia, Taiwan and India
- (3) Europe: United Kingdom and Czech Republic
- (4) Other regions: Brazil

As KOITO established a consolidated subsidiary in Brazil, 'Other regions' segment was newly included to reporting segment from fiscal 2017.

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

4. Information Concerning Impairment Loss or Goodwill on Non-current Assets for Each Segment

Fiscal 2016 (April 1, 2015 to March 31, 2016)

(Material Change in Amounts of Goodwill)

Omitted from record due to lack of materiality.

(Material Impairment Loss on Non-current Assets)

None

Fiscal 2017 (April 1, 2016 to March 31, 2017)

(Material Change in Amounts of Goodwill)

None

(Material Impairment Loss on Non-current Assets)

None

**(Per Share Information)**

Fiscal 2016 April 1, 2015 to March 31, 2016		Fiscal 2017 April 1, 2016 to March 31, 2017	
Net assets per share	¥1,780.94	Net assets per share	¥2,090.87
Net income per share	¥288.15	Net income per share	¥352.80
Profit per share after adjustment for dilution	¥288.07	Profit per share after adjustment for dilution	¥352.66

The following shows the basis for calculation of profit per share, and profit per share after adjustment for dilution.

	Fiscal 2016 April 1, 2015 to March 31, 2016	Fiscal 2017 April 1, 2016 to March 31, 2017
(1)Net income per share	¥288.15	¥352.80
(Basis for calculation)		
Adjustment to profit attributable to owners of parent	¥46,303 million	¥56,692 million
Amount not attributable to common stock	—	—
Profit attributable to shareholders of common stock of parent	¥46,303 million	¥56,692 million
Average number of shares outstanding during the period (thousand shares)	160,693	160,693
(2)Profit per share after adjustment for dilution	¥288.07	¥352.66
(Basis for calculation)		
Adjustment to profit attributable to owners of parent	—	—
Increase in the number of common stock (thousand shares)	42	62
Details of material change from the end of previous fiscal year for latent stocks without a dilution effect, which were not included in the calculation of profit per share after adjustment for dilution	—	—

**(Significant Subsequent Events)**

None

## 6. Non-consolidated Financial Statements

### (1) Non-consolidated Balance Sheets

(¥ millions)

	Fiscal 2016 As of March 31, 2016	Fiscal 2017 As of March 31, 2017
<b>Assets</b>		
<b>Current assets:</b>		
Cash and time deposits	111,685	139,021
Notes receivable	360	513
Electronically recorded monetary claims-operating	8,237	10,545
Accounts receivable-trade	43,858	47,222
Finished products	4,635	5,692
Work in progress	1,232	1,203
Raw materials and supplies	6,077	7,084
Accrued income	4,898	5,956
Deferred income tax assets	3,033	3,523
Other current assets	234	243
Less: Allowance for doubtful receivables	△142	△159
<b>Total current assets</b>	184,110	220,846
<b>Non-current assets:</b>		
<b>Property, plant and equipment:</b>		
Buildings (net)	10,163	9,480
Structures (net)	531	534
Machinery (net)	4,647	4,257
Transportation equipment (net)	160	135
Fixtures, equipment and tools (net)	3,767	3,496
Land	6,751	6,751
<b>Total property, plant and equipment</b>	26,022	24,655
<b>Intangible fixed assets:</b>		
Telephone subscription rights	37	37
Other intangible fixed assets	761	848
<b>Total intangible fixed assets</b>	798	886
<b>Investments and other assets:</b>		
Investment securities	25,329	25,756
Shares of affiliated companies	53,699	53,473
Bonds of affiliated companies	1,650	1,650
Investments in affiliated companies	16,877	19,488
Long-term loans of affiliated companies	—	1,700
Claims provable in bankruptcy, claims provable in rehabilitation and other	60	60
Deferred income tax assets	2,087	1,026
Other investments	825	639
Less: Allowance for doubtful accounts	△172	△173
<b>Total investments and other assets</b>	100,357	103,621
<b>Total non-current assets</b>	127,178	129,163
<b>Total assets</b>	311,289	350,009

(¥ millions)

	Fiscal 2016 As of March 31, 2016	Fiscal 2017 As of March 31, 2017
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Notes and accounts payable	57,437	52,308
Electronically recorded monetary obligations-operating	—	11,599
Accrued amount payable	2,668	1,035
Accrued expenses	6,984	4,622
Income taxes payable	4,667	8,974
Allowance for employees' bonuses	3,714	3,889
Reserve for product warranties	2,824	3,070
Provision for loss on litigation	—	3,393
Other current liabilities	1,141	2,437
<b>Total current liabilities</b>	<b>79,437</b>	<b>91,330</b>
<b>Non-current liabilities:</b>		
Allowance for retirement benefits	19,781	19,052
Allowance for losses on overseas investments	7,000	7,000
Reserve for product warranties	4,726	5,201
Allowance for environmental strategies	6	8
Other non-current liabilities	1,038	1,026
<b>Total non-current liabilities</b>	<b>32,553</b>	<b>32,288</b>
<b>Total liabilities</b>	<b>111,990</b>	<b>123,618</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Common stock	14,270	14,270
Additional paid-in capital		
Capital reserve	17,107	17,107
Other additional paid-in capital	0	0
Total additional paid-in capital	17,108	17,108
Retained earnings		
Profit reserve	3,567	3,567
Other retained earnings		
Reserve for reductions of asset costs	903	892
Other reserve	100,000	100,000
Retained earnings brought forward	45,175	69,861
Total retained earnings	149,646	174,321
Treasury common stock, at cost	△86	△87
<b>Total shareholders' equity</b>	<b>180,938</b>	<b>205,613</b>
<b>Revaluations and translation adjustments:</b>		
Valuation adjustment on marketable securities	18,068	20,485
Total revaluations and translation adjustments	18,068	20,485
<b>Subscription rights to shares</b>	<b>291</b>	<b>291</b>
<b>Total net assets</b>	<b>199,298</b>	<b>226,390</b>
<b>Total liabilities and net assets</b>	<b>311,289</b>	<b>350,009</b>

**(2) Non-consolidated Statements of Income**

(¥ millions)

	Fiscal 2016 April 1, 2015 to March 31, 2016	Fiscal 2017 April 1, 2016 to March 31, 2017
<b>Net sales</b>	270,857	297,786
Cost of sales	229,921	247,939
<b>Gross profit</b>	40,936	49,846
Selling, general and administrative expenses:		
Selling expenses	9,073	9,292
General and administrative expenses	10,316	11,294
Total selling, general and administrative expenses	19,389	20,586
<b>Operating income</b>	21,546	29,260
Non-operating income:		
Interest income	1,043	403
Dividend income	8,625	9,648
Royalty income, other	5,316	5,664
Rent income	569	569
Miscellaneous income	225	231
Total non-operating income	15,779	16,518
Non-operating expenses:		
Provision of allowance for doubtful accounts	60	—
Foreign exchange losses	215	—
Miscellaneous expenses	70	48
Total non-operating expenses	346	48
<b>Recurring profit</b>	36,979	45,729
Extraordinary gains:		
Gain on sale of fixed assets	197	31
Gain on sale of investment securities	866	955
Gain on liquidation of subsidiaries	309	—
Total extraordinary gains	1,373	986
Extraordinary losses:		
Loss on sale and disposal of fixed assets	353	251
Loss on sale of investment securities	—	32
Loss on valuation of shares of subsidiaries and affiliates	3,280	730
Loss related to the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade	933	3,393
Total extraordinary losses	4,567	4,408
<b>Income before income taxes</b>	33,786	42,307
Income taxes	8,704	11,586
Income tax adjustment	3,279	△381
Total income taxes	11,983	11,204
<b>Net income</b>	21,802	31,102



## 7. Other Information

### (1) Changes in Directors and Corporate Auditors (Scheduled for June 29, 2017)

#### 1. Changes in Representative Directors

None

#### 2. Changes in Other Directors and Corporate Auditors

##### •Director Candidates to be promoted

Senior Managing Director	Masami Uchiyama	(Current position: Director and Managing Corporate Officer)
Senior Managing Director	Michiaki Kato	(Current position: Director and Managing Corporate Officer)
Senior Managing Director	Hideharu Konagaya	(Current position: Director and Managing Corporate Officer)

##### •New Director Candidates

Director and Managing Corporate Officer	Jun Toyota	(Current position: Managing Corporate Officer)
Outside Director	Kingo Sakurai	(Current position: Part-time Adviser)

##### •New Corporate Auditor Candidate

Standing Audit and Supervisory Board Member	Yohei Kawaguchi	(Current position: Senior Managing Director)
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##### •Retiring Director

Senior Managing Director	Yohei Kawaguchi	(To be appointed as Standing Audit and Supervisory Board Member)
Director and Managing Corporate Officer	Mineo Kobayashi	(To be appointed as Adviser)

##### •Retiring Corporate Auditor

Standing Audit and Supervisory Board Member	Mikio Tsuruta	
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#### 3. Changes in Corporate Officers

##### •Corporate Officers to be promoted

Managing Corporate Officer	Masatoshi Yoneyama	(Current position: Corporate Officer)
Managing Corporate Officer	Toshiyuki Katsumata	(Current position: Corporate Officer)

##### •Newly Appointed Corporate Officers

Corporate Officer	Hideki Ochiai	(Current position: President, THAI KOITO COMPANY LIMITED)
Corporate Officer	Masataka Choji	(Current position: Manager, Quality Assurance Department)
Corporate Officer	Kakuya Yamamoto	(Current position: Administration Department – International)
Corporate Officer	Kohei Yamasaki	(Current position: Financial Department Affiliated Companies Finance Division)
Corporate Officer	Kirk Gadberry	(Current position: President, North American Lighting, Inc. )

##### •Retiring Corporate Officer

Managing Corporate Officer	Osami Takikawa	(To be appointed as President, KOITO KYUSHU LIMITED)
Corporate Officer	Kazuhito Iwaki	(To be appointed as Adviser)

#### 4. Changes in Directors and Executive Officers

Name	New Position/In Charge Of	Current Position/ In Charge Of
Yuji Yokoya	Executive Vice President Engineering Headquarters Intellectual Property Department Research & Development Department Mobility Strategy Department	Executive Vice President Engineering Headquarters Intellectual Property Department Research & Development Department Mobility Strategy Department
Koichi Sakakibara	Executive Vice President Personnel Department General Affairs Department, Shizuoka Purchasing Department Aircraft Equipment Division	Executive Vice President Production Headquarters Personnel Department General Affairs Department, Shizuoka Purchasing Department Electronics Products Production Department Aircraft Equipment Division Light Source Division
Kenji Arima	Senior Managing Director International Operations Headquarters Engineering Headquarters Quality Assurance Department	Senior Managing Director International Operations Headquarters Engineering Headquarters Quality Assurance Department
Masami Uchiyama	Senior Managing Director Production Headquarters Shizuoka Plant Haibara Plant Production Control Department Safety Environment Department Logistics Department Electronics Products Production Department Director, KI HOLDINGS CO., LTD.	Director and Managing Corporate Officer Production Headquarters Shizuoka Plant Haibara Plant Production Control Department Safety Environment Department Logistics Department Electronics Products Production Department Director, KI HOLDINGS CO., LTD.
Michiaki Kato	Senior Managing Director Sales Headquarters International Operations Headquarters Toyota Sales Branch	Director and Managing Corporate Officer Sales Headquarters International Operations Headquarters Toyota Sales Branch
Hideharu Konagaya	Senior Managing Director Finance & Accounting Headquarters Corporate Auditor, KI HOLDINGS CO., LTD.	Director and Managing Corporate Officer Finance & Accounting Headquarters Corporate Auditor, KI HOLDINGS CO., LTD.
Katsuyuki Kusakawa	Director and Managing Corporate Officer Corporate Planning Department Compliance Department Cost Administration Department	Director and Managing Corporate Officer Corporate Planning Department Compliance Department Information System Department
Hideo Yamamoto	Director and Managing Corporate Officer General Affairs Department Information System Department Internal Audit Department	Director and Managing Corporate Officer Finance & Accounting Headquarters Internal Audit Department Cost Administration Department
Jun Toyota	Director and Managing Corporate Officer International Operations Headquarters American Operations	Managing Corporate Officer International Operations Headquarters American Operations
Haruya Uehara	Outside Director [Senior Advisor, Mitsubishi UFJ Trust and Banking Corporation]	Outside Director [Senior Advisor, Mitsubishi UFJ Trust and Banking Corporation]
Kingo Sakurai	Outside Director	Part-time Adviser
Atsushi Inoue	Managing Corporate Officer Corporate Planning Department General Affairs Department	Managing Corporate Officer Corporate Planning Department General Affairs Department
Kiyoshi Sato	Managing Corporate Officer President, INDIA JAPAN LIGHTING PRIVATE LIMITED	Managing Corporate Officer President, INDIA JAPAN LIGHTING PRIVATE LIMITED

Name	New Position/In Charge Of	Current Position/ In Charge Of
Takayuki Katsuda	Managing Corporate Officer Engineering Headquarters Design Section, Engineering Department in Toyota Branch Systematized Product Planning Department Project Management Department	Managing Corporate Officer Engineering Headquarters Design Section, Engineering Department in Toyota Branch Systematized Product Planning Department Project Management Department
Masatoshi Yoneyama	Managing Corporate Officer Engineering Headquarters Product Development Department Aircraft Equipment Division Light Source Division	Corporate Officer Engineering Headquarters Product Development Department
Toshiyuki Katsumata	Managing Corporate Officer Engineering Headquarters Mechanical System Design Department Electronics Design & Development Engineering Department Design Department, Shizuoka	Corporate Officer Engineering Headquarters Design Department, Shizuoka
Koichi Toyoda	Corporate Officer Sales Headquarters Osaka Sales Branch	Corporate Officer Sales Headquarters Osaka Sales Branch
Shinji Watanabe	Corporate Officer President, Koito Czech s.r.o.	Corporate Officer President, Koito Czech s.r.o.
Mamoru Murakoshi	Corporate Officer Production Headquarters Sagara Plant Aircraft Equipment Division Production Engineering Department Production Kaizen Division	Corporate Officer Production Headquarters Production Kaizen Division Production Engineering Department
Masahiro Otake	Corporate Officer Chairman, North American Lighting, Inc.	Corporate Officer Chairman, North American Lighting, Inc.
Yuji Higashi	Corporate Officer Engineering Headquarters Research & Development Department Mobility Strategy Department	Corporate Officer Engineering Headquarters Research & Development Department Mobility Strategy Department
Hideki Ochiai	Corporate Officer President, THAI KOITO COMPANY LIMITED	President, THAI KOITO COMPANY LIMITED
Masataka Choji	Corporate Officer Quality Assurance Department	Manager, Quality Assurance Department
Kakuya Yamamoto	Corporate Officer International Operations Headquarters Administration Department – International	Administration Department – International
Kohei Yamasaki	Corporate Officer Finance & Accounting Headquarters Financial Department Affiliated Companies Finance Division	Financial Department Affiliated Companies Finance Division
Kirk Gadberry	Corporate Officer President, North American Lighting, Inc.	Corporate Officer President, North American Lighting, Inc.