



Financial Results for FY 2019 (Year Ending March 31, 2019)

May 9, 2019 (Thu.)
KOITO MANUFACTURING CO., LTD.



【Disclaimer with Respect to Forward-looking Statements】

This presentation contains forward-looking statements concerning KOITO MANUFACTURING CO., LTD. and its consolidated subsidiaries' future plans, strategies and performance. These forward-looking statements are not historical facts; rather they represent assumptions and beliefs based on economic, financial and competitive data currently available.

Furthermore, they are subject to a number of risks and uncertainties including, but not limited to economic conditions, worldwide competition in the automotive industry, market trends, foreign currency exchange rates, tax rules, regulations and other factors.

Koito therefore wishes to caution readers that actual results may differ materially from our expectations.



I . Financial Results for FY 2019 (Year Ending March 31, 2019)



I — (1) Consolidated Net Sales (Compared to the previous fiscal year)

(1/9)

(¥ billion, ratio:%)

	FY 2018		FY 2019		Change		Remarks		
	(17/4~18/3)	% to total	(18/4~19/3)	% to total		YoY			
KOITO MANUFACTURING (KMC)	339.9	32.1	364.1	34.6	24.1	107.2	• Domestic automobile production volume (9.67 → 9.67 million vehicles 100%) • LED adoption		
Japan									
KOITO Group	186.5		197.2		10.6	105.7	• Increase at information board, etc.		
KI Group	43.5		46.3		2.7	106.3			
Subtotal	230.1	21.8	243.5	23.2	13.4	105.8	The effect of Forex	Constant Forex (%)	
Overseas									
Americas	178.9		190.1		11.1	106.2	△0.8	106.7	• Increase at Toyota
Europe	42.8		39.1		△3.6	91.4	△0.5	92.6	• Decrease at Nissan
China	153.5		93.7		△59.8	61.0	△1.5	62.0	• without SK +21.1billion yen 129%
Asia	104.4		112.6		8.2	107.9	△1.4	109.2	• Increase at Toyota and Honda
KI Group	7.5		8.2		0.6	108.8	△0.1	110.6	• Increase in sales on Chinese railroad car equipment
Subtotal	487.3	46.1	443.8	42.2	△43.5	91.1	△4.4	97.9	
(without SK)	(407.9)				(35.9)	(108.8)		(109.9)	
Total	1,057.4	100.0	1,051.5	100.0	△5.9	99.4			
Elimination	△208.6		△225.3		△16.6				
Consolidated	848.8		826.2		△26.6	97.3	△4.4	97.9	
(without SK)	(769.4)				(56.8)	(107.4)		(108.0)	
<Forex> FY 2018 FY 2019 US Dollar ¥110.7 ¥111.1 Chinese Yuan ¥16.8 ¥16.5									

※As KOITO transferred all of the shares in Shanghai Koito Automotive Lamp Co., Ltd. (SK) in March, 2018, SK has been excluded from KOITO's scope of consolidation.

KOTO I — (2) Consolidated Statements of Income

(2/9)

(¥ billion, ratio:%)

	FY 2018 (Actual)		FY 2019 (Previous forecast)		FY 2019 (Actual)		Change			
	(17/4~18/3)		(18/4~19/3)		(18/4~19/3)		YoY		from Forecast	
Net sales (without SK)	848.8 (769.4)	100	816.0	100	826.2	100	Δ22.6 (56.8)	97.3 (107.4)	10.2	101.3
Cost of sales	692.2	81.6			678.7	82.1	Δ13.5			
Gross profit	156.6	18.4			147.5	17.9	Δ9.0	94.2		
Selling, general and administrative expenses	52.8	6.2			45.9	5.6	Δ6.8			
Operating income (without SK)	103.7 (100.4)	12.2	98.0	12.0	101.5	12.3	Δ2.2 (1.0)	97.8 (101.1)	3.5	103.6
Non-operating income and loss	4.1	0.5			3.9	0.5	Δ0.2			
Recurring profit (without SK)	107.9 (102.9)	12.7	101.0	12.4	105.4	12.8	Δ2.4 (2.5)	97.7 (102.5)	4.4	104.4
Extraordinary gains and losses	15.7	1.8			Δ1.0	—	Δ16.8			
Income before income taxes	123.7	14.6			104.4	12.6	Δ19.2	84.4		
Net income	83.3	9.8	69.0	8.5	72.8	8.8	Δ10.5	87.4	3.8	105.6



I — (3) Statements of Income by Regions
before Consolidation Adjustments
(Compared to the previous fiscal year)

(3/9)

(¥ billion)

FY 2019 (18/4~19/3)

	KMC	Japan (14 companies)			Overseas (15 companies)		Total	Elimination	Consolidated	
		KOITO Group	KI Group	Subtotal	Subtotal	without SK			without SK	
Net sales	364.1	197.2	46.3	243.5	443.8	443.8	1,051.5	△225.3	826.2	826.2
Operating income	38.3	8.6	2.9	11.6	43.5	43.5	93.5	8.0	101.5	101.5
Ratio	10.5%	4.4%	6.5%	4.8%	9.8%	9.8%	8.9%		12.3%	12.3%

FY 2018 (17/4~18/3)

	KMC	Japan (14 companies)			Overseas (15 companies)		Total	Elimination	Consolidated	
		KOITO Group	KI Group	Subtotal	Subtotal	without SK			without SK	
Net sales	339.9	186.5	43.5	230.1	487.3	407.9	1,057.4	△208.6	848.8	769.4
Operating income	37.5	9.7	1.9	11.6	47.3	44.0	96.6	7.1	103.7	100.4
Ratio	11.1%	5.2%	4.4%	5.1%	9.7%	10.8%	9.1%		12.2%	13.1%

Change

	KMC	Japan (14 companies)			Overseas (15 companies)		Total	Elimination	Consolidated	
		KOITO Group	KI Group	Subtotal	Subtotal	without SK			without SK	
Net sales	24.1	10.6	2.7	13.4	△43.5	35.9	△5.9	△16.6	△22.6	56.8
YoY	107%	106%	106%	106%	91%	109%	100%		97%	107%
Operating income	0.7	△1.1	1.0	△0.0	△3.8	△0.4	△3.1	0.8	△2.2	1.0
YoY	102%	88%	157%	99%	92%	99%	97%		98%	101%



I – (4) Statements of Income by Segments before Consolidation Adjustments (Compared to the previous fiscal year)

(4/9)

(¥ billion, ratio:%)

FY 2019 (18/4~19/3)

	Overseas (15 companies)							
	Americas	Europe	China	without SK	Asia	KI Group	Total	without SK
Net sales	190.1	39.1	93.7	93.7	112.6	8.2	443.8	443.8
Operating income	15.2	3.3	11.1	11.1	11.7	1.9	43.5	43.5
Ratio	8.0%	8.6%	11.9%	11.9%	10.5%	24.2%	9.8%	9.8%

FY 2018 (17/4~18/3)

	Overseas (16 companies)							
	Americas	Europe	China	without SK	Asia	KI Group	Total	without SK
Net sales	178.9	42.8	153.5	74.1	104.4	7.5	487.3	407.9
Operating income	17.4	4.7	12.3	8.9	10.7	2.1	47.3	44.0
Ratio	9.8%	11.0%	8.0%	12.1%	10.3%	28.4%	9.7%	10.8%

Change

	Overseas (16 companies)								
	Americas	Europe	China	without SK	Asia	KI Group	Total	without SK	
Net sales	11.1	△3.6	△59.8	19.5	8.2	0.6	△43.5	35.9	
YoY	106%	91%	61%	126%	108%	109%	91%	109%	
Operating income	△2.2	△1.3	△1.1	2.1	1.0	△0.1	△3.8	△0.4	
YoY	87%	72%	91%	124%	110%	93%	92%	99%	
Constant Forex	Net sales	12.0	△3.1	△58.3	21.1	9.6	0.8	△39.0	40.4
	Operating income	△2.3	△1.2	△0.9	2.3	0.9	△0.1	△3.7	△0.4

(SK's effect on operating income △3.3 billion yen)



I — (5) Consolidated Statements of Income
(Compared to the previous fiscal year)

(5/9)

(¥ billion, ratio:%)

	FY 2018 (17/4~18/3)		FY 2019 (18/4~19/3)		Change		
							◎ Decrease in operating income $\Delta 2.2$
							(SK (Net sales $\Delta 79.4$ billion yen) $\Delta 3.3$)
Net sales (without SK)	848.8 (769.4)	100	826.2 (769.4)	100	$\Delta 22.6$ (56.8)	97.3 (107.4)	without SK 1.0
Cost of sales	692.2	81.6	678.7	82.1	$\Delta 13.5$		▪ Increase in volume 15.9
Gross profit	156.6	18.4	147.5	17.9	$\Delta 9.0$	94.2	▪ Price competition $\Delta 10.9$
Selling, general and administrative expenses	52.8	6.2	45.9	5.6	$\Delta 6.8$		▪ Cost down in materials 6.1
Operating income (without SK)	103.7 (100.4)	12.2	101.5 (100.4)	12.3	$\Delta 2.2$ (1.0)	97.8 (101.1)	(Cost down in materials 10.0 Increase in the market price $\Delta 3.9$)
Non-operating income and loss	4.1	0.5	3.9	0.5	$\Delta 0.2$		▪ Development of new products $\Delta 6.2$
Recurring profit (without SK)	107.9 (102.9)	12.7	105.4 (102.9)	12.8	$\Delta 2.4$ (2.5)	97.7 (102.5)	▪ Capacity increase cost $\Delta 2.5$
Extraordinary gains and losses	15.7	1.8	$\Delta 1.0$	—	$\Delta 16.8$		▪ R&D in advanced technologies $\Delta 2.0$
Income before income taxes	123.7	14.6	104.4	12.6	$\Delta 19.2$	84.4	▪ Others 0.7
Net income	83.3	9.8	72.8	8.8	$\Delta 10.5$	87.4	



I — (5) Consolidated Statements of Income
(Compared to the previous fiscal year)

(6/9)

(¥ billion, ratio:%)

	FY 2018 (17/4~18/3)		FY 2019 (18/4~19/3)		Change		
Net sales (without SK)	848.8 (769.4)	100	826.2	100	Δ22.6 (56.8)	97.3 (107.4)	【Decrease in operating income Δ2.2】
Cost of sales	692.2	81.6	678.7	82.1	Δ13.5		◎ Non-operating income and loss Δ0.2
Gross profit	156.6	18.4	147.5	17.9	Δ9.0	94.2	【Decrease in recurring profit Δ2.4】
Selling, general and administrative expenses	52.8	6.2	45.9	5.6	Δ6.8		◎ Extraordinary gains and losses Δ16.8
Operating income (without SK)	103.7 (100.4)	12.2	101.5	12.3	Δ2.2 (1.0)	97.8 (101.1)	▪ Gain on SK's capital (FY 2018) Δ14.6
Non-operating income and loss	4.1	0.5	3.9	0.5	Δ0.2		▪ Technical royalty from SK (FY 2018) Δ3.2 etc.
Recurring profit (without SK)	107.9 (102.9)	12.7	105.4	12.8	Δ2.4 (2.5)	97.7 (102.5)	【Decrease in net income Δ10.5】
Extraordinary gains and losses	15.7	1.8	Δ1.0	—	Δ16.8		
Income before income taxes	123.7	14.6	104.4	12.6	Δ19.2	84.4	
Net income	83.3	9.8	72.8	8.8	Δ10.5	87.4	

KOTO I — (6) Non-consolidated Statements of Income

(7/9)

(¥ billion, ratio:%)

	FY 2018 (Actual)		FY 2019 (Previous forecast)		FY 2019 (Actual)		Change			
	(17/4~18/3)		(18/4~19/3)		(18/4~19/3)		YoY		from Forecast	
Net sales	339.9	100	364.0	100	364.1	100	24.1	107.1	0.1	100.0
Cost of sales	279.3	82.2			301.3	82.8	22.0			
Gross profit	60.5	17.8			62.7	17.2	2.1	103.5		
Selling, general and administrative expenses	22.9	6.8			24.3	6.7	1.3			
Operating income	37.5	11.1	38.5	10.6	38.3	10.5	0.7	102.0	Δ0.1	99.6
Non-operating income and loss	18.1	5.4			18.3	5.0	0.1			
Recurring profit	55.7	16.4	56.0	15.4	56.6	15.6	0.8	101.5	0.6	101.2
Extraordinary gains and losses	24.3	7.2			Δ0.6	—	Δ25.0			
Income before income taxes	80.1	23.6			55.9	15.4	Δ24.1	69.8		
Net income	62.2	18.3	43.0	11.8	44.1	12.1	Δ18.0	70.9	1.1	102.6

I — (7) Non-consolidated Statements of Income

(Compared to the previous fiscal year)

(¥ billion, ratio:%)

	FY 2018 (17/4~18/3)		FY 2019 (18/4~19/3)		Change			
							◎ Increase in operating income	0.7
Net sales	339.9	100	364.1	100	24.1	107.1	▪ Increase in volume	5.0
Cost of sales	279.3	82.2	301.3	82.8	22.0		▪ Price competition	Δ2.1
Gross profit	60.5	17.8	62.7	17.2	2.1	103.5	▪ Cost down in materials	1.4
Selling, general and administrative expenses	22.9	6.8	24.3	6.7	1.3		(Cost down in materials	3.4
Operating income	37.5	11.1	38.3	10.5	0.7	102.0	(Increase in the market price	Δ2.0
Non-operating income and loss	18.1	5.4	18.3	5.0	0.1			
Recurring profit	55.7	16.4	56.6	15.6	0.8	101.5	▪ Development of new products	Δ1.8
Extraordinary gains and losses	24.3	7.2	Δ0.6	—	Δ25.0		▪ R&D in advanced technologies	Δ1.7
Income before income taxes	80.1	23.6	55.9	15.4	Δ24.1	69.8		Δ3.5
Net income	62.2	18.3	44.1	12.1	Δ18.0	70.9	【Increase in operating income	0.7】

(¥ billion, ratio:%)

	FY 2018 (17/4~18/3)		FY 2019 (18/4~19/3)		Change		
							【Increase in operating income 0.7】
Net sales	339.9	100	364.1	100	24.1	107.1	
Cost of sales	279.3	82.2	301.3	82.8	22.0		◎ Non-operating income and loss 0.1
Gross profit	60.5	17.8	62.7	17.2	2.1	103.5	
Selling, general and administrative expenses	22.9	6.8	24.3	6.7	1.3		【Increase in recurring profit 0.8】
Operating income	37.5	11.1	38.3	10.5	0.7	102.0	◎ Extraordinary gains and losses Δ25.0
Non-operating income and loss	18.1	5.4	18.3	5.0	0.1		▪ Gain on SK's capital (FY 2018) Δ22.3
Recurring profit	55.7	16.4	56.6	15.6	0.8	101.5	▪ Technical royalty from SK (FY 2018) Δ3.2 etc.
Extraordinary gains and losses	24.3	7.2	Δ0.6	—	Δ25.0		
Income before income taxes	80.1	23.6	55.9	15.4	Δ24.1	69.8	【Decrease in net income Δ18.0】
Net income	62.2	18.3	44.1	12.1	Δ18.0	70.9	



Ⅱ . Forecast for FY 2020 (Year ending March 31, 2020)

KOITO II — (1) Assumption of
Global Automobile Production Volume

(million vehicles)

	FY 2018	YoY	FY 2019	YoY	FY 2020	YoY
	Japan	9.67	103%	9.67	100%	9.67
North America	17.42	95%	17.38	100%	17.47	101%
Europe	17.29	102%	16.70	97%	16.90	101%
China	28.96	101%	27.08	94%	27.40	101%
ASEAN countries	4.14	104%	4.44	107%	4.62	104%
India	4.90	107%	5.12	104%	5.31	104%
South America	3.30	120%	3.33	101%	3.37	101%
Others	6.80	98%	6.71	99%	6.66	99%
Total	92.48	101%	90.43	98%	91.40	101%



II – (2) Consolidated Net Sales (Compared to the previous fiscal year)

(¥ billion, ratio:%)

	FY 2019 (Actual)		FY 2020 (Forecast)		Change					Remarks	
	(18/4~19/3)	% to total	(19/4~20/3)	% to total		YoY					
KOITO MANUFACTURING (KMC)	364.1	34.6	362.0	34.0	△ 2.1	99.4				<ul style="list-style-type: none"> Domestic automobile production volume (9.67 → 9.67 million vehicles 100%) Decrease in sales on exports (components) and increase in sales on line-products 	
Japan	KOITO Group	197.2		206.5		9.2	104.7				<ul style="list-style-type: none"> Increase in LED products and electronic components
	KI Group	46.3		46.0		△ 0.3	99.3				
	Subtotal	243.5	23.2	252.5	23.7	8.9	103.7	The effect of Forex	Constant Forex	Constant Forex (%)	
Overseas	Americas	190.1		183.8		△ 6.3	96.7	△ 10.3	4.0	102.2	<ul style="list-style-type: none"> Increase at Honda and Subaru
	Europe	39.1		35.7		△ 3.4	91.1	△ 2.2	△ 1.2	96.9	<ul style="list-style-type: none"> Decrease at Toyota
	China	93.7		114.2		20.4	121.9	△ 7.1	27.6	129.5	<ul style="list-style-type: none"> Increase at Toyota and Mazda
	Asia	112.6		110.0		△ 2.6	97.7	△ 4.4	1.8	101.7	<ul style="list-style-type: none"> Increase at Isuzu and Daihatsu
	KI Group	8.2		7.1		△ 1.1	86.0	△ 0.4	△ 0.6	91.7	<ul style="list-style-type: none"> Decrease in sales on Chinese railways
	Subtotal	443.8	42.2	450.8	42.3	6.9	101.6	△ 24.8	31.7	107.2	
(Constant Forex)			(475.6)		(31.7)	(107.2)					
Total	1,051.5	100.0	1,065.3	100.0	13.7	101.3					<Exchange rate> FY 2019 (Actual) FY 2020 (Forecast) US Dollar ¥111.1 ¥105.0 Chinese Yuan ¥ 16.5 ¥ 15.5
Elimination	△ 225.3		△ 240.3		△ 14.9						<Annual sensitivity per US Dollar / 1 yen> Net sales : ¥4.0 billion Operating income: ¥0.4 billion
Consolidated	826.2		825.0		△ 1.2	99.8	△ 24.8	23.5	102.9		
(Constant Forex)			(849.8)		(23.5)	(102.9)					



II — (3) Consolidated Statements of Income (Compared to the previous fiscal year)

(3/9)

(¥ billion, ratio:%)

	FY 2019 (Actual) (18/4~19/3)		FY 2020 (Forecast) (19/4~20/3)		Change			
Net sales	826.2	100.0	825.0	100.0	△ 1.2	99.8	◎Operating income	△9.5
(Constant Forex)			(849.8)		(23.5)	(102.9)	·Increase in volume	5.4
Cost of sales	678.7	82.1	685.6	83.1	6.8		·Price competition	△10.4
Gross profit	147.5	17.9	139.4	16.9	△ 8.1	94.5	·Cost down in materials	10.0
Selling, general and administrative expenses	45.9	5.6	47.4	5.7	1.4		{ Cost down in materials	11.0
Operating income	101.5	12.3	92.0	11.2	△ 9.5	90.6	{ Increase in the market price	△1.0
(Constant Forex)			(94.3)		(△7.2)	(92.9)	·Development of new products	△3.5
Non-operating income and loss	3.9	0.5	2.0	0.2	△ 1.9		·Cost on capacity increase and production efficiency increase	△3.8
Recurring profit	105.4	12.8	94.0	11.4	△ 11.4	89.1	·R&D in advanced technologies	△2.0
Extraordinary gains and losses	△ 1.0	—	△ 0.6	—	0.4		·U.S.'s additional tariffs on China	△1.3
Income before income taxes	104.4	12.6	93.4	11.3	△ 11.0	89.4	·Others	△1.6
Net income	72.8	8.8	63.0	7.6	△ 9.8	86.4	(Constant Forex)	△7.2
							·The effect of Forex	△2.3

} △9.3



II — (3) Consolidated Statements of Income (Compared to the previous fiscal year)

(3/9)

(¥ billion, ratio:%)

	FY 2019 (Actual) (18/4~19/3)		FY 2020 (Forecast) (19/4~20/3)		Change		
							【Decrease in operating income Δ9.5】
Net sales	826.2	100.0	825.0	100.0	Δ 1.2	99.8	◎Non-operating income and loss Δ1.9
(Constant Forex)			(849.8)		(23.5)	(102.9)	·Foreign exchange gain and losses Δ0.4 (Fiscal 2019)
Cost of sales	678.7	82.1	685.6	83.1	6.8		·Increase in interest expenses Δ0.5
Gross profit	147.5	17.9	139.4	16.9	Δ 8.1	94.5	
Selling, general and administrative expenses	45.9	5.6	47.4	5.7	1.4		【Decrease in recurring profit Δ11.4】
Operating income	101.5	12.3	92.0	11.2	Δ 9.5	90.6	◎Extraordinary gains and losses 0.4
(Constant Forex)			(94.3)		(Δ7.2)	(92.9)	
Non-operating income and loss	3.9	0.5	2.0	0.2	Δ 1.9		【Decrease in net income Δ9.8】
Recurring profit	105.4	12.8	94.0	11.4	Δ 11.4	89.1	
Extraordinary gains and losses	Δ 1.0	—	Δ 0.6	—	0.4		
Income before income taxes	104.4	12.6	93.4	11.3	Δ 11.0	89.4	
Net income	72.8	8.8	63.0	7.6	Δ 9.8	86.4	

II — (4) Statements of Income by Regions
before Consolidation Adjustments
(Compared to the previous fiscal year)

(4/9)



FY 2020 (Forecast) (19/4~20/3)

(¥ billion)

	KMC	Japan (14 companies)			Overseas (15 companies)	Total	Elimination	Consolidated
		KOITO Group	KI Group	Subtotal				
Net sales	362.0	206.5	46.0	252.5	450.8	1,065.3	△ 240.3	825.0
Operating income	31.0	8.3	1.7	10.0	41.7	82.7	9.3	92.0
Ratio	8.6%	4.0%	3.7%	4.0%	9.3%	7.8%	—	11.2%

FY 2019 (Actual) (18/4~19/3)

	KMC	Japan (14 companies)			Overseas (15 companies)	Total	Elimination	Consolidated
		KOITO Group	KI Group	Subtotal				
Net sales	364.1	197.2	46.3	243.5	443.8	1,051.5	△ 225.3	826.2
Operating income	38.3	8.6	2.9	11.6	43.5	93.5	8.0	101.5
Ratio	10.5%	4.4%	6.5%	4.8%	9.8%	8.9%	—	12.3%

Change

	KMC	Japan (14 companies)			Overseas (15 companies)	Total	Elimination	Consolidated
		KOITO Group	KI Group	Subtotal				
Net sales	△ 2.1	9.2	△ 0.3	8.9	6.9	13.7	△ 14.9	△ 1.2
YoY	99%	105%	99%	104%	102%	101%	—	100%
Operating income	△ 7.3	△ 0.3	△ 1.2	△ 1.6	△ 1.8	△ 10.8	1.2	△ 9.5
YoY	81%	96%	57%	86%	96%	88%	—	91%
Constant Forex	Net sales	△ 2.1	9.2	△ 0.3	8.9	31.7	△ 14.9	23.5
	Operating income (Increase in amortization)	△ 7.3 (2.3)	△ 0.3 (1.7)	△ 1.2 (0.2)	△ 1.6 (2.0)	0.4 (2.8)	△ 8.5 (7.1)	1.2 (0.1)

KOTO II — (5) Non-consolidated Statements of Income
(Compared to the previous fiscal year)

(¥ billion, ratio:%)

	FY 2019 (Actual) (18/4~19/3)		FY 2020 (Forecast) (19/4~20/3)		Change		
							◎Operating income Δ7.3
Net sales	364.1	100.0	362.0	100.0	Δ 2.1	99.4	
Cost of sales	301.3	82.8	304.5	84.1	3.1		▪Decrease in volume Δ0.4
Gross profit	62.7	17.2	57.5	15.9	Δ 5.2	91.7	▪Price competition Δ2.7
Selling, general and administrative expenses	24.3	6.7	26.5	7.3	2.1		▪Cost down in materials 3.1
Operating income	38.3	10.5	31.0	8.6	Δ 7.3	80.8	{ Cost down in materials 3.5 Increase in the market price Δ0.4
Non-operating income and loss	18.3	5.0	20.0	5.5	1.6		▪Development of new products Δ1.5
Recurring profit	56.6	15.6	51.0	14.1	Δ 5.6	90.0	▪Cost on productivity enhancement Δ1.1 } Δ4.5
Extraordinary gains and losses	Δ0.6	—	Δ0.5	—	0.1		▪R&D in advanced technologies Δ1.9
Income before income taxes	55.9	15.4	50.5	14.0	Δ 5.4	90.2	▪Cost on retirement benefit plan etc. Δ1.8
Net income	44.1	12.1	39.0	10.8	Δ 5.1	88.4	▪Others Δ1.0



II – (5) Non-consolidated Statements of Income (Compared to the previous fiscal year)

(¥ billion, ratio:%)

	FY 2019 (Actual) (18/4~19/3)		FY 2020 (Forecast) (19/4~20/3)		Change		
							【Decrease in operating income Δ7.3】
Net sales	364.1	100.0	362.0	100.0	Δ 2.1	99.4	◎Non-operating income and loss 1.6
Cost of sales	301.3	82.8	304.5	84.1	3.1		•Increase in interest income and dividends 1.2
Gross profit	62.7	17.2	57.5	15.9	Δ 5.2	91.7	【Decrease in recurring profit Δ5.6】
Selling, general and administrative expenses	24.3	6.7	26.5	7.3	2.1		◎Extraordinary gains and losses 0.1
Operating income	38.3	10.5	31.0	8.6	Δ 7.3	80.8	【Decrease in net income Δ5.1】
Non-operating income and loss	18.3	5.0	20.0	5.5	1.6		
Recurring profit	56.6	15.6	51.0	14.1	Δ 5.6	90.0	
Extraordinary gains and losses	Δ0.6	—	Δ0.5	—	0.1		
Income before income taxes	55.9	15.4	50.5	14.0	Δ 5.4	90.2	
Net income	44.1	12.1	39.0	10.8	Δ 5.1	88.4	

II – (6) Statements of Income by Segments

(6/9)



before Consolidation Adjustments (Compared to the previous fiscal year)

FY 2020 (Forecast) (19/4~20/3)

(¥ billion)

	Overseas (15 companies)					Total
	Americas	Europe	China	Asia	KI Group	
Net sales	183.8	35.7	114.2	110.0	7.1	450.8
Operating income	12.3	1.8	15.2	10.8	1.6	41.7
Ratio	6.7%	5.0%	13.3%	9.8%	22.5%	9.3%

FY 2019 (Actual) (18/4~19/3)

	Overseas (15 companies)					Total
	Americas	Europe	China	Asia	KI Group	
Net sales	190.1	39.1	93.7	112.6	8.2	443.8
Operating income	15.2	3.3	11.1	11.7	1.9	43.5
Ratio	8.0%	8.6%	11.9%	10.5%	24.2%	9.8%

Change

	Overseas (15 companies)					Total	
	Americas	Europe	China	Asia	KI Group		
Net sales	△ 6.3	△ 3.4	20.4	△ 2.6	△ 1.1	6.9	
YoY	97%	91%	122%	98%	86%	102%	
Operating income	△ 2.9	△ 1.5	4.0	△ 0.9	△ 0.3	△ 1.8	
YoY	81%	53%	136%	92%	80%	96%	
Constant Forex	Net sales	4.0	△ 1.2	27.6	1.8	△ 0.6	31.7
	Operating income	△ 2.2	△ 1.4	4.9	△ 0.5	△ 0.2	0.4

-Capacity increase cost △2.7 billion yen
-U.S.'s additional tariffs on China △1.3 billion yen



II — (7) Statements of Income in Americas and Europe (Compared to the previous fiscal year)

(7/9)

(¥ billion, ratio:%)

		FY 2019 (Actual)	FY 2020 (Forecast)	Change		Constant Forex		Remarks
		(18/4~19/3)	(19/4~20/3)					
A m e r i c a s	Net sales	190.1	183.8	△ 6.3	96.7	4.0	102.2	◎Operating income △2.2 ▪Increase in volume 0.8 ▪Price competition △2.6 ▪Cost down in materials 3.0 ▪Development of new products △1.3 ▪Capacity increase cost △0.8 ▪U.S.'s additional tariffs on China △1.3
	Operating income	15.2	12.3	△ 2.9	80.6	△ 2.2	85.5	
	Ratio	8.0	6.7					
E u r o p e	Net sales	39.1	35.7	△ 3.4	91.1	△ 1.2	96.9	◎Operating income △1.4 ▪Decrease in volume △0.3 ▪Price competition △1.2 ▪Cost down in materials 0.4 ▪Capacity increase at KCZ △0.3
	Operating income	3.3	1.8	△ 1.5	53.2	△ 1.4	56.4	
	Ratio	8.6	5.0					



II — (8) Statements of Income in China and Asia (Compared to the previous fiscal year)

(8/9)

(¥ billion, ratio:%)

FY 2019 (Actual) (18/4~19/3)		FY 2020 (Forecast) (19/4~20/3)		Change		Constant Forex		Remarks	
C h i n a	Net sales	93.7	114.2	20.4	121.9	27.6	129.5	①Operating income	4.9
	Operating income	11.1	15.2	4.0	136.1	4.9	144.5	▪Increase in volume	6.2
	Ratio	11.9	13.3					▪Price competition	Δ2.8
								▪Cost down in materials	1.7
								▪Development of new products and capacity increase cost	Δ0.8
								▪Others	0.6
A s i a	Net sales	112.6	110.0	Δ 2.6	97.7	1.8	101.7	①Operating income	Δ0.5
	Operating income	11.7	10.8	Δ 0.9	91.7	Δ 0.5	95.3	▪Increase in volume	0.5
	Ratio	10.5	9.8					▪Price competition	Δ1.1
								▪Cost down in materials	1.1
								▪Capacity increase cost (New plant at Malaysia and expansion at Indonesia)	Δ1.3
								▪Others	0.3

KOITO II – (9) Capital Expenditures by Segment

(¥ billion, ratio:%)

		FY 2018 (17/4~ 18/3)	FY 2019 (18/4~ 19/3)	FY 2020 (Forecast)			Remarks
				(19/4~ 20/3)	Change from FY 2019		
					Difference	Ratio	
J a p a n	Equipment	3.6	6.3	12.1	5.8	192	▪Productivity enhancement
	Molds	4.5	3.8	4.4	0.6	116	▪Development of new products (New Method)
	KMC	8.1	10.1	16.5	6.4	163	
	KOITO KYUSHU	3.3	6.0	8.0	2.0	133	▪Increase in new molds
	KIHD and KOITO ELECTRIC IND.	0.2	0.2	0.5	0.3	250	
	Others	2.4	5.5	2.7	△ 2.8	49	▪Aoitec Δ3.0 billion yen (3.9 → 0.9 billion yen)
	Subtotal	14.1	21.8	27.7	5.9	127	
	Americas	5.8	14.1	16.3	2.2	116	▪NAL +5.6 billion yen (6.4 → 12.0 billion yen)
	Europe	1.9	1.5	5.8	4.3	387	▪KCZ +4.5 billion yen (1.0 → 5.5 billion yen)
	China	5.8	8.6	5.3	△ 3.3	62	▪FUZHOU Δ2.0 billion yen (2.7 → 0.7 billion yen)
	Asia	6.2	7.7	10.5	2.8	136	▪Malaysia +3.5 billion yen (0.0 → 3.5 billion yen)
	Subtotal	19.7	32.1	38.1	6.0	119	
	Total	33.8	54.0	65.9	11.9	122	
	(Order amount)	(52.6)	(61.2)	(54.7)	(△6.5)	(8.9)	
	Depreciation	32.2	32.0	38.4	6.3	120	Constant Forex: 7.3 billion yen increase
	(KMC	9.1	8.4	10.7	2.3	127)