



**Financial Results for  
The 1<sup>st</sup> Half of FY 2021  
(Year Ending March 31, 2021)**

**November 4, 2020 (Wed.)  
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 from our expectations.



# I . Financial Results for The 1<sup>st</sup> Half of FY 2021 (Year Ending March 31, 2021)



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

(1/7)

(¥ billion, ratio:%)

	FY 2020 1 <sup>st</sup> half		FY 2021 1 <sup>st</sup> half		Change				Remarks
	(19/4~19/9)	% to total	(20/4~20/9)	% to total		YoY			
<b>KOITO MANUFACTURING (KMC)</b>	<b>180.7</b>	<b>35.1</b>	<b>131.9</b>	<b>35.2</b>	<b>△48.8</b>	<b>73.0</b>			Decrease in domestic automobile production volume (4.82 million→3.30 million 68%)
<b>Japan</b>									
KOITO Group	101.0		71.6		△29.3	70.9			Increase in information device etc.
KOITO ELECTRIC etc.	17.8		19.8		1.9	111.1			
Subtotal	118.9	23.1	91.5	24.4	△27.3	77.0	The effect of Forex	Constant Forex (%)	
<b>Overseas</b>									
Americas	91.4		56.6		△34.8	61.9	△2.7	64.9	
Europe	16.8		9.8		△6.9	58.3	0.0	58.3	
China	50.1		49.8		△0.2	99.4	△1.1	101.6	
Asia	54.1		33.8		△20.2	62.5	△0.8	64.0	
Others	3.3		0.9		△2.4	27.9	△0.0	28.8	CHANGZHOU KOITO has been excluded from the scope of consolidation. (20/8~)
Subtotal	215.8	41.8	151.0	40.4	△64.8	70.0	△4.9	71.6	
Total	515.5	100.0	374.5	100.0	△141.0	72.6			
Elimination	△ 116.5		△ 83.8		32.6				<Forex> FY 2020 FY 2021 US Dollar ¥108.7 ¥106.3 Chinese Yuan ¥15.7 ¥15.2
Consolidated	399.0		290.6		△108.3	72.8	△4.9	74.1	

※Items of overseas 15 companies (Americas):NAL,Mexico,Brazil (Europe):KEL,KCZ (China):Guangzhou,Hubei, Fuzhou (Asia):Thailand,Indonesia,Ta Yih,IJL,Malaysia (Others):KPS,Changzhou

**KOITO** I — (2) Consolidated Statements of Income

(2/7)

(¥ billion, ratio:%)

	FY 2020 1 <sup>st</sup> half (19/4~19/9)		FY 2021 1 <sup>st</sup> half (Previous forecast) (20/4~20/9)		FY 2021 1 <sup>st</sup> half (20/4~20/9)		Change			
							YoY		from Forecast	
Net sales (Constant Forex)	399.0	100	284.0	100	290.6	100	△108.3 (△103.4)	72.8 (74.1)	6.6 (5.2)	102.4 (101.9)
Cost of sales	333.8	83.7			263.2	90.5	△70.6			
Gross profit	65.2	16.3			27.4	9.5	△37.7	42.1		
Selling, general and administrative expenses	23.4	5.9			19.6	6.8	△3.8			
Operating income	41.7	10.5	4.0	1.4	7.7	2.7	△33.9	18.7	3.7	194.6
Non-operating income and loss	1.0	0.3			2.7	1.0	1.7			
Recurring profit	42.7	10.7	7.0	2.5	10.5	3.6	△32.1	24.7	3.5	150.9
Extraordinary gains and losses	△0.2	—			△0.3	—	△0.0			
Income before income taxes	42.4	10.6			10.2	3.5	△32.2	24.0		
Net income	29.1	7.3	3.5	1.2	6.4	2.2	△22.6	22.1	2.9	183.5

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

FY 2021 1st half (20/4~20/9)

(¥ billion)

	KMC	Japan (13 companies)			Overseas (15 companies)	Total	Elimination	Consolidated
		KOITO Group	KOITO ELECTRIC etc.	Subtotal	Subtotal			
Net sales	131.9	71.6	19.8	91.5	151.0	374.5	△83.8	290.6
Operating income	4.5	0.6	0.8	1.4	0.1	6.1	1.6	7.7
Ratio	3.4%	0.8%	4.3%	1.6%	0.1%	1.6%		2.7%

FY 2020 1st half (19/4~19/9)

	KMC	Japan (14 companies)			Overseas (15 companies)	Total	Elimination	Consolidated
		KOITO Group	KOITO ELECTRIC etc.	Subtotal	Subtotal			
Net sales	180.7	101.0	17.8	118.9	215.8	515.5	△116.5	399.0
Operating income	16.3	4.2	△0.6	3.5	19.0	38.8	2.8	41.7
Ratio	9.0%	4.2%	△3.8%	3.0%	8.8%	7.5%		10.5%

Change

	KMC	Japan (13 companies)			Overseas (15 companies)	Total	Elimination	Consolidated
		KOITO Group	KOITO ELECTRIC etc.	Subtotal	Subtotal			
Net sales	△48.8	△29.3	1.9	△27.3	△64.8	△141.0	32.6	△108.3
YoY	73%	71%	111%	77%	70%	73%		73%
Operating income	△11.7	△3.6	1.5	△2.0	△18.8	△32.7	△1.1	△33.9
YoY	28%	14%	—	41%	1%	16%		19%

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

FY 2021 1<sup>st</sup> half (20/4 ~ 20/9)

(¥ billion)

	Overseas (15 companies)					Total
	Americas	Europe	China	Asia	Others	
Net sales	56.6	9.8	49.8	33.8	0.9	151.0
Operating income	△4.6	△1.6	5.8	0.4	0.1	0.1
Ratio	—	—	11.8%	1.3%	12.6%	0.1%

FY 2020 1<sup>st</sup> half (19/4 ~ 19/9)

	Overseas (15 companies)					Total
	Americas	Europe	China	Asia	Others	
Net sales	91.4	16.8	50.1	54.1	3.3	215.8
Operating income	5.8	0.6	6.3	5.4	0.7	19.0
Ratio	6.4%	3.9%	12.7%	10.1%	20.9%	8.8%

## Change

	Overseas (15 companies)					Total	
	Americas	Europe	China	Asia	Others		
Net sales	△34.8	△6.9	△0.2	△20.2	△2.4	△64.8	
YoY	62%	58%	99%	63%	28%	70%	
Operating income	△10.4	△2.3	△0.4	△4.9	△0.5	△18.8	
YoY	—	—	92%	8%	18%	1%	
Constant Forex	Net sales	△32.1	△6.9	0.9	△19.3	△2.3	△59.8
	Operating income	△10.7	△2.4	△0.4	△5.0	△0.5	△19.1

(The effect of Forex: Operating income 0.3)

(¥ billion, ratio:%)

	FY 2020 1 <sup>st</sup> half (19/4~19/9)		FY 2021 1 <sup>st</sup> half (20/4~20/9)		Change			
							◎ Operating income	Δ33.9
<b>Net sales (Constant Forex)</b>	<b>399.0</b>	<b>100</b>	<b>290.6</b>	<b>100</b>	<b>Δ108.3</b>	<b>72.8</b>	▪Decrease in volume	Δ33.2
					(Δ103.4)	(74.1)		
Cost of sales	333.8	83.7	263.2	90.5	Δ70.6		▪Price competition	Δ2.6
Gross profit	65.2	16.3	27.4	9.5	Δ37.7	42.1	▪Cost down in materials	4.0
Selling, general and administrative expenses	23.4	5.9	19.6	6.8	Δ3.8		▪Cost reduction	2.8
<b>Operating income</b>	<b>41.7</b>	<b>10.5</b>	<b>7.7</b>	<b>2.7</b>	<b>Δ33.9</b>	<b>18.7</b>		
Non-operating income and loss	1.0	0.3	2.7	1.0	1.7		▪Development of new products	} Δ2.7
<b>Recurring profit</b>	<b>42.7</b>	<b>10.7</b>	<b>10.5</b>	<b>3.6</b>	<b>Δ32.1</b>	<b>24.7</b>	▪Capital expenditures for the new orders	
							▪Production improvement	
Extraordinary gains and losses	Δ0.2	—	Δ0.3	—	Δ0.0		▪R&D in advanced technologies	
Income before income taxes	42.4	10.6	10.2	3.5	Δ32.2	24.0	▪Others	Δ2.5
<b>Net income</b>	<b>29.1</b>	<b>7.3</b>	<b>6.4</b>	<b>2.2</b>	<b>Δ22.6</b>	<b>22.1</b>	▪The effect of Forex	0.3



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

(6/7)

(¥ billion, ratio:%)

	FY 2020 1 <sup>st</sup> half (19/4~19/9)		FY 2021 1 <sup>st</sup> half (Previous forecast) (20/4~20/9)		FY 2021 1 <sup>st</sup> half (20/4~20/9)		Change			
							YoY		from Forecast	
Net sales	180.7	100	131.0	100	131.9	100	Δ48.8	73.0	0.9	100.7
Cost of sales	151.9	84.1			117.0	88.7	Δ34.9			
Gross profit	28.8	15.9			14.8	11.3	Δ13.9	51.7		
Selling, general and administrative expenses	12.5	6.9			10.3	7.9	Δ2.1			
Operating income	16.3	9.0	3.0	2.3	4.5	3.4	Δ11.7	27.6	1.5	150.1
Non-operating income and loss	12.9	7.2			12.7	9.7	Δ0.1			
Recurring profit	29.2	16.2	16.0	12.2	17.2	13.1	Δ11.9	59.1	1.2	108.1
Extraprinary gains and losses	Δ0.2	—			0.5	0.4	0.7			
Income before income taxes	29.0	16.1			17.8	13.5	Δ11.2	61.3		
Net income	23.4	13.0	22.5	17.2	24.8	18.8	1.4	106.0	2.3	110.5

# I — (7) Non-consolidated Statements of Income (Compared to the previous fiscal year)

(¥ billion, ratio:%)

	FY 2020 1 <sup>st</sup> half		FY 2021 1 <sup>st</sup> half		Change			
	(19/4~19/9)		(20/4~20/9)					
							◎ Operating income	Δ11.7
Net sales	180.7	100	131.9	100	Δ48.8	73.0	▪Decrease in volume	Δ14.5
Cost of sales	151.9	84.1	117.0	88.7	Δ34.9		▪Price competition	Δ0.3
Gross profit	28.8	15.9	14.8	11.3	Δ13.9	51.7	▪Cost down in materials	1.4
Selling, general and administrative expenses	12.5	6.9	10.3	7.9	Δ2.1		▪Cost reduction	1.8
Operating income	16.3	9.0	4.5	3.4	Δ11.7	27.6	▪Development of new products	} Δ0.5
Non-operating income and loss	12.9	7.2	12.7	9.7	Δ0.1		▪Cost on production improvement	
Recurring profit	29.2	16.2	17.2	13.1	Δ11.9	59.1	▪R&D in advanced technologies	
Extraprinary gains and losses	Δ0.2	—	0.5	0.4	0.7		▪Others	0.4
Income before income taxes	29.0	16.1	17.8	13.5	Δ11.2	61.3	【 Decrease in operating income Δ11.7 】	
Net income	23.4	13.0	24.8	18.8	1.4	106.0		



## II. Forecast for FY 2021 (Year Ending March 31, 2021)



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

(1/12)

(million vehicles)

	FY 2019	FY 2020	YoY	1 <sup>st</sup> half		2 <sup>nd</sup> half		FY 2021	YoY
				YoY	YoY	YoY	YoY		
Japan	9.74	9.49	97%	3.30	68%	4.13	88%	7.43	78%
North America	17.39	16.29	94%	5.33	63%	7.30	94%	12.63	78%
Europe	16.86	15.14	90%	4.92	65%	6.23	83%	11.15	74%
China	27.04	22.84	84%	13.53	115%	14.33	130%	27.86	122%
ASEAN Countries	4.39	4.05	92%	0.93	44%	1.59	81%	2.52	62%
India	5.13	4.18	81%	0.86	39%	1.28	64%	2.14	51%
South America	3.32	3.15	95%	0.57	33%	0.96	68%	1.53	49%
Others	6.69	6.38	95%	2.40	73%	2.84	92%	5.24	82%
<b>Total</b>	<b>90.56</b>	<b>81.52</b>	<b>90%</b>	<b>31.84</b>	<b>76%</b>	<b>38.66</b>	<b>98%</b>	<b>70.50</b>	<b>86%</b>



## II – (2) Consolidated Net Sales (Compared to the first half of FY 2021)

(2/12)

(¥ billion, ratio:%)

		FY 2021 1 <sup>st</sup> half (Actual)		FY 2021 2 <sup>nd</sup> half (Forecast)		Change		Remarks			
		(20/4~20/9)	% to total	(20/10~21/3)	% to total		YoY				
<b>KOITO MANUFACTURING (KMC)</b>		<b>131.9</b>	<b>35.2</b>	<b>159.0</b>	<b>34.3</b>	<b>27.0</b>	<b>120.5</b>	·Increase in domestic automobile production volume (3.30 million→4.13 million 125%)			
Japan	KOITO Group	71.6		85.4		13.7	119.3				·Increase in public constructions
	KOITO ELECTRIC etc.	19.8		27.3		7.4	137.6				
Subtotal		<b>91.5</b>	<b>24.4</b>	<b>112.7</b>	<b>24.3</b>	<b>21.2</b>	<b>123.2</b>	The effect of Forex	Constant Forex	Constant Forex (%)	
Overseas	Americas	56.6		82.1		25.5	145.2	△1.8	27.4	148.6	
	Europe	9.8		14.0		4.2	143.4	△1.4	5.6	157.7	
	China	49.8		50.0		0.2	100.4	△2.4	2.6	105.4	
	Asia	33.8		45.1		11.2	133.3	△1.6	12.9	138.2	
	Others	0.9		0.0		△0.9	—	0.0	△0.9	—	·CHANGZHOU KOITO has been excluded from the scope of consolidation. (20/8~)
Subtotal (Constant Forex)		<b>151.0</b>	<b>40.4</b>	<b>191.4</b>	<b>41.4</b>	<b>40.3</b>	<b>126.7</b>	<b>△7.4</b>	<b>47.8</b>	<b>131.7</b>	
Total		<b>374.5</b>	<b>100.0</b>	<b>463.2</b>	<b>100.0</b>	<b>88.7</b>	<b>123.7</b>				<Exchange rate>
Elimination		<b>△83.8</b>		<b>△98.9</b>		<b>△15.1</b>					FY 2021 (1 <sup>st</sup> half) FY 2021 (2 <sup>nd</sup> half) US Dollar ¥106.3 ¥105.0 Chinese Yuan ¥ 15.2 ¥ 14.5
Consolidated (Constant Forex)		<b>290.6</b>		<b>364.3</b>		<b>73.6</b>	<b>125.3</b>	<b>△7.4</b>	<b>81.0</b>	<b>127.9</b>	<Annual sensitivity per US Dollar/ 1 yen> Net sales: ¥4.0 billion Operating income: ¥0.2 billion
(Constant Forex)				<b>(371.7)</b>		<b>(81.0)</b>	<b>(127.9)</b>				



## II — (3) Consolidated Statements of Income (Compared to the first half of FY 2021)

(3 / 12)

(¥ billion, ratio:%)

	FY 2021 1 <sup>st</sup> half (Actual) (20/4~20/9)		FY 2021 2 <sup>nd</sup> half (Forecast) (20/10~21/3)		Change			
							◎Operating income	21.4
Net sales (Constant Forex)	290.6	100.0	364.3	100.0	73.6	125.3	·Increase in volume	20.6
			(371.7)		(81.0)	(127.9)	·Price competition	Δ1.6
Cost of sales	263.2	90.5	314.5	86.4	51.3		·Cost down in materials	2.0
Gross profit	27.4	9.5	49.7	13.6	22.2	180.9	·Development of new products	} Δ1.3
Selling, General and administrative expenses	19.6	6.8	20.5	5.6	0.8		·Capital expenditures for the new orders	
Operating income (Constant Forex)	7.7	2.7	29.2	8.0	21.4	375.3	·Production improvement	
			(29.8)		(22.0)	(383.9)	·R&D in advanced technologies	
Non-operating income and loss	2.7	1.0	0.2	0.1	Δ2.5		·Others	2.3
Recurring profit	10.5	3.6	29.4	8.1	18.8	278.6	(Constant Forex)	22.0
Extraordinary gains or losses	Δ0.3	—	0.0	—	0.2		·The effect of Forex	Δ0.6
Income before income taxes	10.2	3.5	29.3	8.1	19.1	287.7		
Net income	6.4	2.2	18.5	5.1	12.1	289.4		



II — (4) Non-consolidated Statements of Income  
(Compared to the first half of FY 2021)

(4/12)

(¥ billion, ratio:%)

	FY 2021 1 <sup>st</sup> half (Actual) (20/4~20/9)		FY 2021 2 <sup>nd</sup> half (Forecast) (20/10~21/3)		Change			
							<b>◎Operating income</b>	<b>2.9</b>
<b>Net sales</b>	<b>131.9</b>	<b>100.0</b>	<b>159.0</b>	<b>100.0</b>	<b>27.0</b>	<b>120.5</b>		
Cost of sales	117.0	88.7	140.1	88.1	23.0		▪Increase in volume	5.1
Gross profit	14.8	11.3	18.9	11.9	4.0	126.9	▪Price competition	Δ0.4
Selling, general and administrative expenses	10.3	7.9	11.4	7.2	1.0		▪Cost down in materials	0.9
<b>Operating income</b>	<b>4.5</b>	<b>3.4</b>	<b>7.4</b>	<b>4.7</b>	<b>2.9</b>	<b>166.5</b>		
Non-operating income and loss	12.7	9.7	3.2	2.0	Δ9.5		▪Development of new products	} Δ2.0
<b>Recurring profit</b>	<b>17.2</b>	<b>13.1</b>	<b>10.7</b>	<b>6.7</b>	<b>Δ6.5</b>	<b>61.9</b>	▪Cost on production improvement	
Extraordinary gains or losses	0.5	0.4	0.0	—	Δ0.5		▪R&D in advanced technologies	
Income before income taxes	17.8	13.5	10.6	6.7	Δ7.1	60.0	▪Others	Δ0.7
<b>Net income</b>	<b>24.8</b>	<b>18.8</b>	<b>7.1</b>	<b>4.5</b>	<b>Δ17.7</b>	<b>28.7</b>		



## II – (5) Consolidated Net Sales (Compared to the previous fiscal year)

(5/12)

(¥ billion, ratio:%)

	FY 2020 (Actual)		FY 2021 (Forecast)		Change		Remarks			
	(19/4~20/3)	% to Total	(20/4~21/3)	% to Total		YoY				
<b>KOITO MANUFACTURING (KMC)</b>	<b>356.5</b>	<b>34.6</b>	<b>291.0</b>	<b>34.7</b>	<b>△65.5</b>	<b>81.6</b>	Decrease in domestic automobile production volume (9.49 million→7.43 million 78%)			
Japan										
KOITO Group	197.7		157.1		△40.6	79.4				
KOITO ELECTRIC etc.	49.9		47.2		△2.7	94.5	Decrease in railway devices and seats etc.			
Subtotal	247.7	24.1	204.3	24.4	△43.4	82.5	The effect of Forex	Constant Forex	Constant Forex (%)	
Overseas										
Americas	179.5		138.8		△40.7	77.3	△8.8	△31.8	82.3	
Europe	34.1		23.9		△10.2	70.0	△1.9	△8.3	75.7	
China	99.5		99.8		0.3	100.4	△5.0	5.3	105.4	
Asia	106.5		79.0		△27.5	74.1	△4.2	△23.3	78.1	
Others	5.0		0.9		△4.1	18.4	0.0	△4.0	19.6	•CHANGZHOU KOITO has been excluded from the scope of consolidation. (20/8~)
Subtotal	424.8	41.3	342.5	40.9	△82.3	80.6	△20.1	△62.2	85.4	
(Constant Forex)			(362.6)		(△62.2)	(85.4)				
Total	1,029.1	100.0	837.8	100.0	△191.3	81.4				<Exchange rate> FY 2020 (Actual) FY 2021 (Forecast)
Elimination	△ 228.1		△182.8		45.3					US Dollar      ¥109.0      ¥105.7
										Chinese Yuan    ¥ 15.6      ¥ 14.9
Consolidated	800.9		655.0		△145.9	81.8	△20.1	△125.8	84.3	<Annual sensitivity per US Dollar/ 1 yen>
(Constant Forex)			(675.1)		(△125.8)	(84.3)				Net sales:      ¥4.0 billion
										Operating income: ¥0.2 billion





## II — (6) Consolidated Statements of Income (Compared to the previous fiscal year)

(6/12)

(¥ billion, ratio:%)

	FY 2020 (Actual)		FY 2021 (Forecast)		Change			
	(19/4~20/3)		(20/4~21/3)					
							<b>◎Operating income</b>	<b>Δ45.4</b>
<b>Net sales</b> (Constant Forex)	<b>800.9</b>	<b>100.0</b>	<b>655.0</b>	<b>100.0</b>	<b>Δ145.9</b>	<b>81.8</b>	·Decrease in volume	Δ43.9
			<b>(675.1)</b>		<b>(Δ125.8)</b>	<b>(84.3)</b>	·Price competition	Δ6.8
<b>Cost of sales</b>	<b>672.8</b>	<b>84.0</b>	<b>577.8</b>	<b>88.2</b>	<b>Δ95.0</b>		·Cost down in materials	10.0
<b>Gross profit</b>	<b>128.0</b>	<b>16.0</b>	<b>77.2</b>	<b>11.8</b>	<b>Δ50.8</b>	<b>60.3</b>	·Cost reduction	5.5
Selling, general and administrative expenses	45.6	5.7	40.2	6.1	Δ5.4		·Development of new products	} Δ5.0
<b>Operating income</b> (Constant Forex)	<b>82.4</b>	<b>10.3</b>	<b>37.0</b>	<b>5.6</b>	<b>Δ45.4</b>	<b>44.9</b>	·Capital expenditures for the new orders	
			<b>(37.8)</b>		<b>(Δ44.5)</b>	<b>(46.0)</b>	·Production improvement	
Non-operating income and loss	2.8	0.4	3.0	0.5	0.1		·R&D in advanced technologies	
<b>Recurring profit</b>	<b>85.2</b>	<b>10.6</b>	<b>40.0</b>	<b>6.1</b>	<b>Δ45.2</b>	<b>46.9</b>	·Others	Δ4.3
Extraordinary gains or losses	Δ1.2	—	Δ0.4	—	0.8		(Constant Forex)	Δ44.5
Income before income taxes	84.0	10.5	39.6	6.0	Δ44.4	47.1	·The effect of Forex	Δ0.9
<b>Net income</b>	<b>58.0</b>	<b>7.2</b>	<b>25.0</b>	<b>3.8</b>	<b>Δ33.0</b>	<b>43.1</b>		

II — (7) Statements of income of Japan and Overseas  
before Consolidation Adjustment  
(Compared to the previous fiscal year)

(7/12)



FY 2021 (Forecast) (20/4~21/3)

(¥ billion)

	KMC	Japan (13 companies)			Overseas (15 companies)	Total	Elimination	Consolidated
		KOITO Group	KOITO ELECTRIC etc.	Subtotal	Subtotal			
Net sales	291.0	157.1	47.2	204.3	342.5	837.8	△182.8	655.0
Operating income	12.0	2.7	3.3	6.0	13.9	32.0	5.1	37.0
Ratio	4.1%	1.7%	7.0%	2.9%	4.1%	3.8%	—	5.6%

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

	KMC	Japan (14 companies)			Overseas (15 companies)	Total	Elimination	Consolidated
		KOITO Group	KOITO ELECTRIC etc.	Subtotal	Subtotal			
Net sales	356.5	197.7	49.9	247.7	424.8	1,029.1	△228.1	800.9
Operating income	25.5	7.4	3.5	11.0	38.0	74.6	7.7	82.4
Ratio	7.2%	3.8%	7.2%	4.5%	9.0%	7.3%	—	10.3%

Change

	KMC	Japan (14 companies)			Overseas (15 companies)	Total	Elimination	Consolidated
		KOITO Group	KOITO ELECTRIC etc.	Subtotal	Subtotal			
Net sales YoY	△65.5 82%	△40.6 79%	△2.7 94%	△43.4 82%	△82.3 81%	△191.3 81%	45.3 —	△145.9 82%
Operating income YoY	△13.5 47%	△4.7 36%	△0.2 92%	△5.0 54%	△24.1 37%	△42.6 43%	△2.6 —	△45.4 45%



## II — (8) Non-consolidated Statements of income (Compared to the previous fiscal year)

(8 / 12)

(¥ billion, ratio:%)

	FY 2020 (Actual)		FY 2021 (Forecast)		Change			
	(19/4~20/3)		(20/4~21/3)					
							◎Operating income	△ 13.5
<b>Net sales</b>	<b>356.5</b>	<b>100.0</b>	<b>291.0</b>	<b>100.0</b>	<b>△65.5</b>	<b>81.6</b>	▪Decrease in volume	△ 19.6
Cost of sales	305.7	85.8	257.2	88.4	△48.5		▪Price competition	△ 1.0
Gross profit	50.7	14.2	33.8	11.6	△16.9	66.6	▪Cost down in materials	3.7
Selling, general and administrative expenses	25.1	7.1	21.8	7.5	△3.3		▪Cost reduction	3.5
<b>Operating income</b>	<b>25.5</b>	<b>7.2</b>	<b>12.0</b>	<b>4.1</b>	<b>△13.5</b>	<b>46.9</b>	▪Development of new products	} △ 0.8
Non-operating income and loss	21.1	5.9	16.0	5.5	△5.1		▪Cost on production improvement	
Recurring profit	46.7	13.1	28.0	9.6	△18.7	59.9	▪R&D in advanced technologies	
Extraordinary gains or losses	4.2	1.2	0.5	0.2	△3.7		▪Others	0.7
Income before income taxes	50.9	14.3	28.5	9.8	△22.4	56.0	◎Non-operating income and loss	△ 5.1
<b>Net income</b>	<b>41.6</b>	<b>11.7</b>	<b>32.0</b>	<b>11.0</b>	<b>△9.6</b>	<b>76.8</b>	▪Decrease in interest income and dividends	△ 1.7
							▪Others (Decrease in royalty etc.)	△ 3.4
							◎Extraordinary gains or losses	△ 3.7
							▪FY2020, Gain on reversal of allowance for loss on overseas investment	△ 4.9
							▪Others (FY2021, Gain on sale of investment in affiliated companies)	1.2



II – (9) Statements of Overseas income by Segments  
before Consolidation Adjustment  
(Compared to the previous fiscal year)

(9/12)

FY 2021 (Forecast) (20/4~21/3)

(¥ billion, ratio:%)

	Overseas (15 companies)					
	Americas	Europe	China	Asia	Others	Overseas
Net sales	138.8	23.9	99.8	79.0	0.9	342.5
Operating income	△ 1.3	△ 1.2	12.6	3.7	0.0	13.9
Ratio	—	—	12.6%	4.7%	7.2%	4.1%

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

	Overseas (15 companies)					
	Americas	Europe	China	Asia	Others	Overseas
Net sales	179.5	34.1	99.5	106.5	5.0	424.8
Operating income	11.2	2.1	14.0	10.0	0.7	38.0
Ratio	6.3%	6.2%	14.1%	9.4%	13.9%	9.0%

Change

	Overseas (15 companies)						
	Americas	Europe	China	Asia	Others	Overseas	
Net sales	△ 40.7	△ 10.2	0.3	△ 27.5	△ 4.1	△ 82.3	
YoY	77%	70%	100%	74%	18%	81%	
Operating income	△ 12.5	△ 3.3	△ 1.3	△ 6.3	△ 0.6	△ 24.1	
YoY	—	—	90%	37%	10%	37%	
Constant Forex	Net sales	△ 31.8	△ 8.3	5.3	△ 23.3	△ 4.0	△ 62.2
	Operating income	△ 12.4	△ 3.3	△ 0.7	△ 6.0	△ 0.6	△ 23.2





## II — (11) Statements of Income in China and Asia (Compared to the previous fiscal year)

(11/12)

(¥ billion, ratio:%)

FY 2020 (Actual) (19/4~20/3)		FY 2021 (Forecast) (20/4~21/3)		Change		Constant Forex		Remarks	
C h i n a	Net sales	99.5	99.8	0.3	100.4	5.3	105.4	◎Operating income	Δ0.7
	Operating income	14.0	12.6	Δ1.3	90.2	Δ0.7	94.4	▪Increase in volume	1.2
	Ratio	14.1	12.6					▪Price competition	Δ2.9
								▪Cost down in materials	2.4
								▪Development of new products and production increase cost	Δ1.4
A s i a	Net sales	106.5	79.0	Δ27.5	74.1	Δ23.3	78.1	◎Operating income	Δ6.0
	Operating income	10.0	3.7	Δ6.3	37.0	Δ6.0	39.2	▪Decrease in volume	Δ6.5
	Ratio	9.4	4.7					▪Price competition	Δ0.4
								▪Cost down in materials	1.4
								▪Development of new products and production increase cost	Δ1.0
								▪Others	0.5

# KOITO II — (12) Capital Expenditures by Segment

(¥ billion, ratio:%)

		FY 2019 (18/4~ 19/3)	FY 2020 (19/4~ 20/3)	FY 2021 (Forecast) (20/4~ 21/3)	Change from FY 2020		
					Difference	Ratio	Remarks
J a p a n	Equipment	6.3	10.6	8.7	△ 1.9	82	・Decrease in investment such as renewal/environmental improvement
	Molds	3.8	4.8	3.9	△ 0.9	81	
	KMC	10.1	15.4	12.7	△ 2.7	82	
	KOITO KYUSHU	6.0	6.2	2.6	△ 3.6	42	・Decrease in new molds
	KOITO ELECTRIC	0.2	0.3	0.1	△ 0.2	33	
	Others	5.5	2.9	2.0	△ 0.9	69	
	<b>Subtotal</b>	<b>21.8</b>	<b>24.8</b>	<b>17.4</b>	<b>△ 7.4</b>	<b>70</b>	
	Americas	14.1	11.1	8.6	△ 2.5	77	・NAL MEXICO    ¥△2.2 billion
	Europe	1.5	5.0	2.6	△ 2.4	52	・KCZ            ¥△2.7 billion
	China	8.6	3.5	3.5	0.0	100	
	Asia	7.7	12.1	7.0	△ 5.1	58	・KOITO MALAYSIA    ¥△3.1 billion
	<b>Subtotal</b>	<b>32.1</b>	<b>31.8</b>	<b>21.9</b>	<b>△ 9.9</b>	<b>69</b>	
	<b>Total</b>	<b>54.0</b>	<b>56.7</b>	<b>39.3</b>	<b>△ 17.4</b>	<b>69</b>	
	<b>(Order amount)</b>	<b>(61.2)</b>	<b>(43.0)</b>	<b>(25.0)</b>	<b>(△18.0)</b>	<b>(58)</b>	
	Depreciation	32.0	36.0	37.3	1.3	104	
	(KMC	8.4	10.4	12.3	1.9	118	)