

# Financial Summary of the Last 11 Years

KOITO MANUFACTURING and its consolidated subsidiaries

## Financial Data of the Last 11 Years

	FY 2011	FY 2012	FY 2013	FY 2014
Net sales	428,977	430,929	472,843	597,502
Operating income	37,434	31,725	37,668	49,506
Recurring profit	34,319	31,496	40,007	51,895
Profit attributable to owners of parent	10,012	13,391	16,625	21,378
Cash flows from operating activities	50,988	32,074	42,138	35,572
Cash flows from investing activities	△37,787	△27,185	△41,947	△36,030
Cash flows from financing activities	△20,023	△4,604	△2,812	5,377
Cash and cash equivalents at end of year	22,902	23,217	21,992	27,750
Depreciation	21,253	19,517	17,827	21,522
Capital expenditures	16,466	21,445	22,285	34,561
R&D expenses	17,177	17,611	20,085	24,761
<b>As of the End of the Fiscal Year:</b>				
Total assets	338,760	363,273	418,087	483,093
Net assets	168,414	182,916	218,131	256,072
Property, plant and equipment	81,490	85,068	99,193	114,080
Interest-bearing liabilities	26,229	25,737	30,097	43,510
<b>Data Per Share:</b>				
Net income (yen)	62.30	83.33	103.46	133.04
Dividends (yen)	19	19	22	26
Consolidated dividends payout ratio (%)	30.5	22.8	21.3	19.5
Net assets (yen)	912.55	997.38	1,180.61	1,368.72
<b>Financial Indicators</b>				
Operating income ratio on sales (%)	8.7	7.4	8.0	8.3
Equity ratio (%)	43.3	44.1	45.4	45.5
Return on equity (ROE) (%)	6.8	8.7	9.5	10.4
Return on assets (ROA) (%)	1.7	3.7	4.2	4.7
Price earnings ratio (PER) (times)	21.4	16.1	15.8	13.1
Price book-value Ratio (PBR) (times)	1.5	1.3	1.4	1.3

(¥ millions)

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Net sales	706,470	813,477	841,456	848,868	826,257	800,928	<b>706,376</b>
Operating income	64,155	82,218	92,523	103,785	101,534	82,411	<b>56,707</b>
Recurring profit	66,880	84,296	95,336	107,945	105,494	85,264	<b>61,107</b>
Profit attributable to owners of parent	36,060	46,303	56,692	83,397	72,895	58,022	<b>37,612</b>
Cash flows from operating activities	73,289	73,828	98,388	94,793	96,666	84,972	<b>74,962</b>
Cash flows from investing activities	△55,526	△62,777	△72,486	△67,260	△25,906	△44,728	△1,093
Cash flows from financing activities	△14,376	△10,062	△16,624	△17,633	△13,063	△32,010	△18,324
Cash and cash equivalents at end of year	33,082	31,886	39,500	41,050	97,993	104,202	<b>161,855</b>
Depreciation	25,919	31,719	31,721	32,287	32,060	36,066	<b>37,962</b>
Capital expenditures	48,470	41,322	40,284	33,759	54,053	56,737	<b>37,887</b>
R&D expenses	27,955	32,642	34,226	36,101	34,024	36,121	<b>32,671</b>
<b>As of the End of the Fiscal Year:</b>							
Total assets	575,268	588,683	658,341	672,055	738,175	729,715	<b>782,163</b>
Net assets	316,826	329,671	381,000	444,808	503,564	513,524	<b>569,438</b>
Property, plant and equipment	140,859	139,300	141,538	133,935	158,769	170,082	<b>171,615</b>
Interest-bearing liabilities	41,500	41,249	35,057	28,929	32,482	29,526	<b>20,945</b>
<b>Data Per Share:</b>							
Net income (yen)	224.41	288.15	352.80	518.90	453.52	360.99	<b>234.00</b>
Dividends (yen)	40	36	54	96	92	72	<b>50</b>
Consolidated dividends payout ratio (%)	17.8	12.5	15.3	18.5	20.3	19.9	<b>21.4</b>
Net assets (yen)	1,674.91	1,780.94	2,090.87	2,551.48	2,870.24	2,989.43	<b>3,344.65</b>
<b>Financial Indicators</b>							
Operating income ratio on sales (%)	9.1	10.1	11.0	12.2	12.3	10.3	<b>8.0</b>
Equity ratio (%)	46.8	48.6	51.0	61.0	62.5	65.8	<b>68.7</b>
Return on equity (ROE) (%)	14.8	16.7	18.2	22.4	16.7	12.3	<b>7.4</b>
Return on assets (ROA) (%)	6.8	8.0	9.1	12.5	10.3	7.9	<b>5.0</b>
Price earnings ratio (PER) (times)	16.1	17.7	16.4	14.2	13.8	10.1	<b>31.7</b>
Price book-value Ratio (PBR) (times)	2.2	2.9	2.8	2.9	2.2	1.2	<b>2.2</b>

Notes: 1. "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, revised on February 16, 2018) has been adopted from the beginning of the fiscal year ended March 31, 2019, therefore, the key performance indicators, etc., pertaining to the fiscal year ended March 31, 2018 are those after retrospective application of the relevant accounting standard.

2. Return on assets (ROA) is calculated by "profit attributable to owners of parent / average total assets during the period."