

# Corporate Information

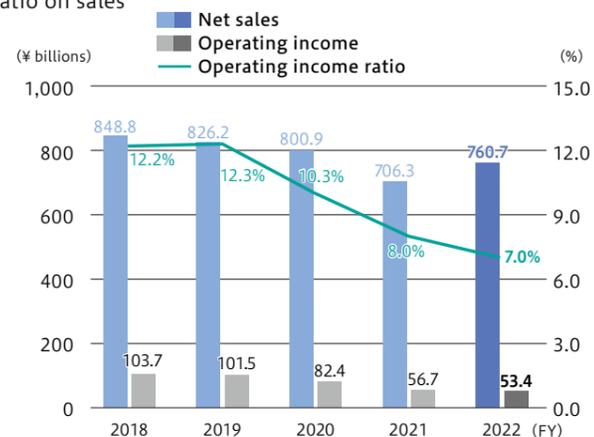
# CORPORATE INFORMATION

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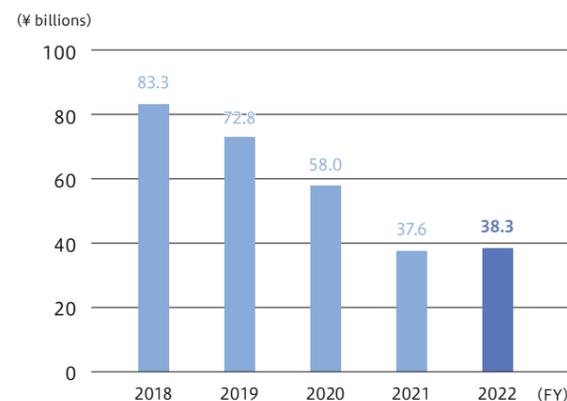
# Financial and Non-financial Highlights

## Financial Highlights

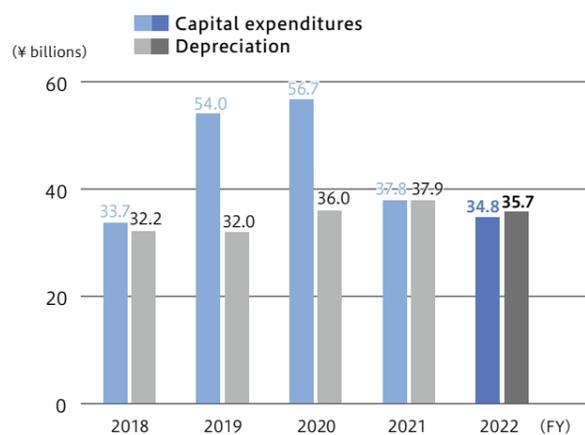
■ Net sales, operating income and operating income ratio on sales



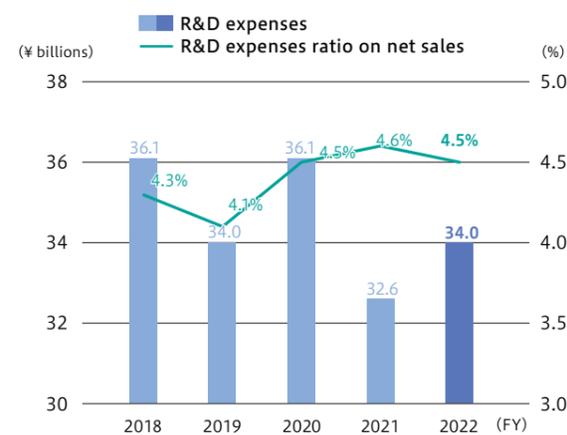
■ Profit attributable to owners of parent



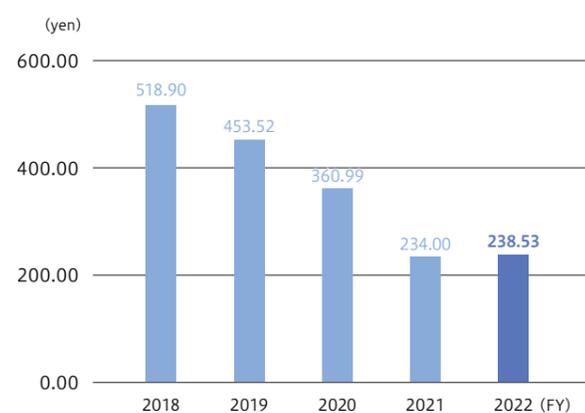
■ Capital expenditures and depreciation



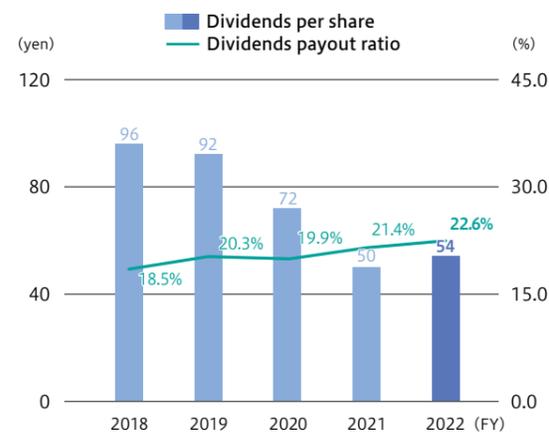
■ R&D expenses and R&D expenses ratio on net sales



■ Earnings per share (EPS)

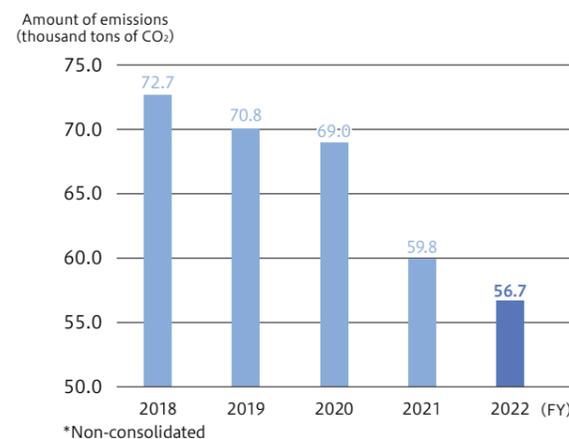


■ Dividends and dividends payout ratio

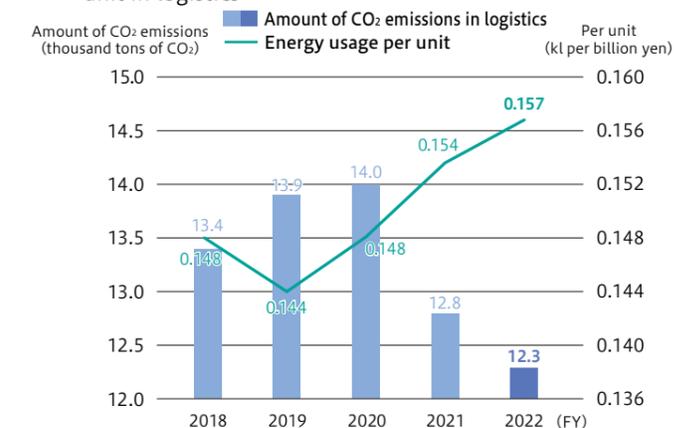


## Non-financial Highlights

■ Amount of CO<sub>2</sub> emissions



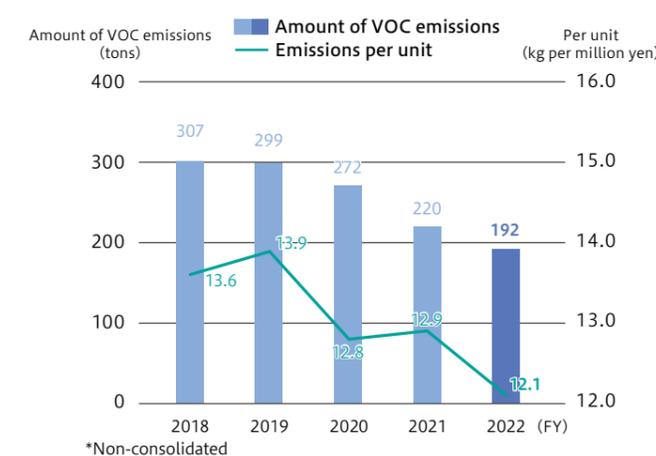
■ Amount of CO<sub>2</sub> emissions and energy usage per unit in logistics



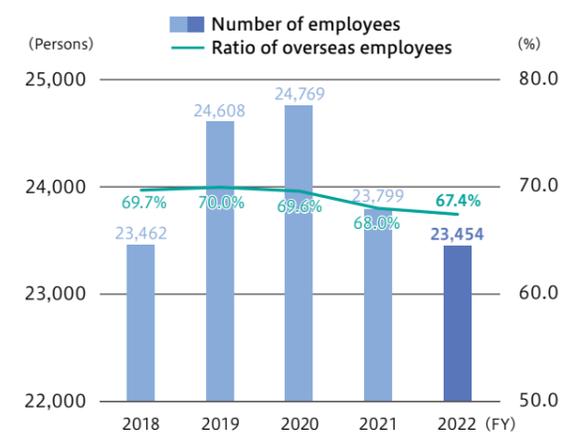
■ Amount of waste and waste generated per unit



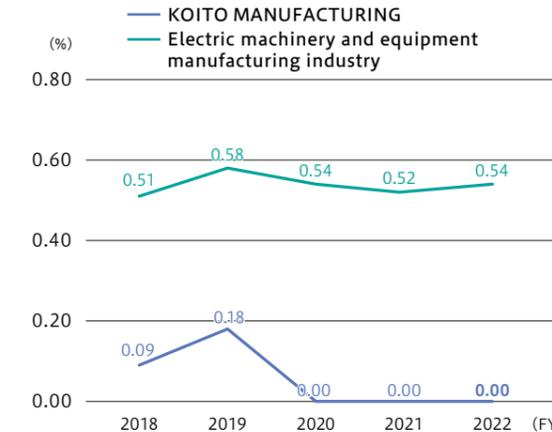
■ Amount of VOC emissions and VOC emissions per unit



■ Number of employees and ratio of overseas employees



■ Rate of lost-time injuries



# Financial Summary of the Last 11 Years

KOITO MANUFACTURING and its consolidated subsidiaries

## Financial Data of the Last 11 Years

	FY 2012	FY 2013	FY 2014	FY 2015
Net sales	430,929	472,843	597,502	706,470
Operating income	31,725	37,668	49,506	64,155
Operating income ratio on sales (%)	7.4	8.0	8.3	9.1
Recurring profit	31,496	40,007	51,895	66,880
Profit attributable to owners of parent	13,391	16,625	21,378	36,060
Cash flows from operating activities	32,074	42,138	35,572	73,289
Cash flows from investing activities	△ 27,185	△ 41,947	△ 36,030	△ 55,526
Cash flows from financing activities	△ 4,604	△ 2,812	5,377	△ 14,376
Cash and cash equivalents at end of year	23,217	21,992	27,750	33,082
Capital expenditures	21,445	22,285	34,561	48,470
Depreciation	19,517	17,827	21,522	25,919
R&D expenses	17,611	20,085	24,761	27,955
R&D expenses ratio on sales (%)	4.1	4.2	4.1	4.0
<b>As of the End of the Fiscal Year:</b>				
Total assets	363,273	418,087	483,093	575,268
Net assets	182,916	218,131	256,072	316,826
Property, plant and equipment	85,068	99,193	114,080	140,859
Interest-bearing liabilities	25,737	30,097	43,510	41,500
<b>Data Per Share:</b>				
Net income (yen)	83.33	103.46	133.04	224.41
Dividends (yen)	19	22	26	40
Consolidated dividends payout ratio (%)	22.8	21.3	19.5	17.8
Net assets (yen)	997.38	1,180.61	1,368.72	1,674.91
<b>Financial Indicators</b>				
Equity ratio (%)	44.1	45.4	45.5	46.8
Return on equity (ROE) (%)	8.7	9.5	10.4	14.8
Return on assets (ROA) (%)	3.7	4.2	4.7	6.8
Price earnings ratio (PER) (times)	16.1	15.8	13.1	16.1
Price book-value Ratio (PBR) (times)	1.3	1.4	1.3	2.2

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	813,477	841,456	848,868	826,257	800,928	706,376	760,719
	82,218	92,523	103,785	101,534	82,411	56,707	53,434
	10.1	11.0	12.2	12.3	10.3	8.0	7.0
	84,296	95,336	107,945	105,494	85,264	61,107	60,613
	46,303	56,692	83,397	72,895	58,022	37,612	38,340
	73,828	98,388	94,793	96,666	84,972	74,962	65,707
	△ 62,777	△ 72,486	△ 67,260	△ 25,906	△ 44,728	△ 1,093	△ 52,151
	△ 10,062	△ 16,624	△ 17,633	△ 13,063	△ 32,010	△ 18,324	△ 8,491
	31,886	39,500	41,050	97,993	104,202	161,855	169,581
	41,322	40,284	33,759	54,053	56,737	37,887	34,842
	31,719	31,721	32,287	32,060	36,066	37,962	35,811
	32,642	34,226	36,101	34,024	36,121	32,671	34,024
	4.0	4.1	4.3	4.1	4.5	4.6	4.5
	588,683	658,341	672,055	738,175	729,715	782,163	855,237
	329,671	381,000	444,808	503,564	513,524	569,438	627,315
	139,300	141,538	133,935	158,769	170,082	171,615	23,021
	41,249	35,057	28,929	32,482	29,526	20,945	25,021
	288.15	352.80	518.90	453.52	360.99	234.00	238.53
	36	54	96	92	72	50	54
	12.5	15.3	18.5	20.3	19.9	21.4	22.6
	1,780.94	2,090.87	2,551.48	2,870.24	2,989.43	3,344.65	3,676.47
	48.6	51.0	61.0	62.5	65.8	68.7	69.1
	16.7	18.2	22.4	16.7	12.3	7.4	6.8
	8.0	9.1	12.5	10.3	7.9	5.0	4.7
	17.7	16.4	14.2	13.8	10.1	31.7	20.9
	2.9	2.8	2.9	2.2	1.2	2.2	1.4

(¥ millions)

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."

# Consolidated Financial Statements

## Consolidated Balance Sheets

(¥ millions)

	FY 2021 (As of March 31, 2021)	FY 2022 (As of March 31, 2022)
<b>Assets</b>		
<b>Current assets</b>	538,416	579,086
Cash and time deposits	303,887	323,943
Trade notes and accounts receivable	115,950	–
Trade notes	–	3,797
Electronically recorded monetary claims-operating	12,957	9,888
Accounts receivable	–	113,437
Contract assets	–	918
Inventories	73,751	90,760
Other current assets	32,239	36,723
Allowance for doubtful accounts	△ 370	△ 382
<b>Non-current assets</b>	243,747	276,150
<b>Property, plant and equipment</b>	171,615	182,608
Buildings and structures (net)	53,493	55,831
Machinery and transportation equipment (net)	69,993	75,334
Fixtures, equipment and tools (net)	14,391	17,453
Land	15,561	16,181
Construction in progress	17,457	17,054
Other property, plant and equipment	718	752
<b>Intangible fixed assets</b>	3,125	3,103
<b>Investments and other assets</b>	69,005	90,438
Investment securities	56,570	73,856
Claims provable in bankruptcy, claims provable in rehabilitation and other	18	16
Deferred income tax assets	7,755	10,863
Net defined assets for retirement benefits	2,556	2,804
Other investments	2,244	3,034
Allowance for doubtful accounts	△ 139	△ 136
<b>Total assets</b>	782,163	855,237
<b>Liabilities</b>		
<b>Current liabilities</b>	171,928	181,404
Trade notes and accounts payable	95,989	102,641
Electronically recorded monetary obligations-operating	7,867	5,050
Short-term loans	20,715	24,531
Accrued expenses	23,366	23,781
Income taxes payable	5,267	7,319
Allowance for employees' bonuses	5,420	5,527
Reserve for product warranties	2,622	3,108
Other current liabilities	10,679	9,445
<b>Non-current liabilities</b>	40,796	46,517
Long-term debt	230	490
Deferred income tax liabilities	7,938	15,473
Allowance for directors' and corporate auditors' retirement benefits	275	298
Reserve for product warranties	5,641	5,151
Allowance for environmental strategies	17	10
Net defined liability for retirement benefits	24,701	23,097
Other non-current liabilities	1,991	1,995
<b>Total liabilities</b>	212,724	227,922

(¥ millions)

	FY 2021 (As of March 31, 2021)	FY 2022 (As of March 31, 2022)
<b>Net assets</b>		
<b>Shareholders' equity</b>	507,813	537,578
Common stock	14,270	14,270
Additional paid-in capital	13,380	13,399
Retained earnings	480,214	509,958
Treasury common stock, at cost	△ 52	△ 49
<b>Accumulated other comprehensive income</b>	29,792	53,379
Valuation adjustment on marketable securities	23,690	23,560
Translation adjustments	4,291	27,924
Adjustments in defined benefit plans	1,810	1,895
<b>Subscription rights to shares</b>	222	199
<b>Non-controlling interests</b>	31,610	36,157
<b>Total net assets</b>	569,438	627,315
<b>Total liabilities and net assets</b>	782,163	855,237

## Consolidated Statements of Income and Loss

(¥ millions)

	FY 2021	FY 2022
<b>Net sales</b>	706,376	760,719
Cost of sales	609,132	664,669
Gross profit	97,244	96,050
Selling, general and administrative expenses	40,537	42,615
<b>Operating income</b>	56,707	53,434
Non-operating income	6,100	9,157
Interest income	1,190	1,329
Dividends	1,050	1,271
Foreign exchange gains	10	1,793
Gain on operation of investment business association	–	1,092
Royalty income, other	475	553
Subsidies for employment adjustment	676	350
Other non-operating income	2,697	2,766
Non-operating expenses	1,700	1,978
Interest expenses	581	781
Shares of loss of entities accounted for using equity method	595	656
Other non-operating expenses	524	539
<b>Recurring profit</b>	61,107	60,613
Extraordinary gains	265	1,117
Extraordinary losses	1,943	558
<b>Income before income taxes</b>	59,429	61,172
Total income taxes	18,969	19,188
<b>Net income</b>	40,460	41,984
(Breakdown)		
<b>Profit attributable to owners of parent</b>	37,612	38,340
<b>Profit attributable to non-controlling interests</b>	2,848	3,644

# Consolidated Financial Statements

## Consolidated Statements of Changes in Shareholders' Equity

FY 2021 (April 1, 2020 to March 31, 2021)

(\$ millions)

	Shareholder's equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury common stock, at cost	Total shareholders' equity
Balance at beginning of year	14,270	13,373	449,031	△ 53	476,622
Cumulative effects of changes in accounting policies	–	–	–	–	–
Restated balance	14,270	13,373	449,031	△ 53	476,622
Changes during fiscal year					
Dividends from retained earnings	–	–	△ 6,429	–	△ 6,429
Profit attributable to owners of parent	–	–	37,612	–	37,612
Purchases of treasury stock	–	–	–	△ 1	△ 1
Disposal of treasury stock	–	7	–	1	9
Changes in items other than shareholders' equity during fiscal year (net)	–	–	–	–	–
Total changes during fiscal year	–	7	31,182	0	31,190
Balance at fiscal year-end	14,270	13,380	480,214	△ 52	507,813

	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	14,822	△ 9,333	△ 1,608	3,880	231	32,789	513,524
Cumulative effects of changes in accounting policies	–	–	–	–	–	–	–
Restated balance	14,822	△ 9,333	△ 1,608	3,880	231	32,789	513,524
Changes during fiscal year							
Dividends from retained earnings	–	–	–	–	–	–	△ 6,429
Profit attributable to owners of parent	–	–	–	–	–	–	37,612
Purchases of treasury stock	–	–	–	–	–	–	△ 1
Disposal of treasury stock	–	–	–	–	–	–	9
Changes in items other than shareholders' equity during fiscal year (net)	8,867	13,625	3,418	25,911	△ 9	△ 1,178	24,723
Total changes during fiscal year	8,867	13,625	3,418	25,911	△ 9	△ 1,178	55,914
Balance at fiscal year-end	23,690	4,291	1,810	29,792	222	31,610	569,438

FY 2022 (April 1, 2021 to March 31, 2022)

(\$ millions)

	Shareholder's equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury common stock, at cost	Total shareholders' equity
Balance at beginning of year	14,270	13,380	480,214	△ 52	507,813
Cumulative effects of changes in accounting policies	–	–	83	–	83
Restated balance	14,270	13,380	480,297	△ 52	507,897
Changes during fiscal year					
Dividends from retained earnings	–	–	△ 8,679	–	△ 8,679
Profit attributable to owners of parent	–	–	38,340	–	38,340
Purchases of treasury stock	–	–	–	△ 1	△ 1
Disposal of treasury stock	–	18	–	4	23
Changes in items other than shareholders' equity during fiscal year (net)	–	–	–	–	–
Total changes during fiscal year	–	18	29,660	3	29,681
Balance at fiscal year-end	14,270	13,399	509,958	△ 49	537,578

	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	23,690	4,291	1,810	29,792	222	31,610	569,438
Cumulative effects of changes in accounting policies	–	–	–	–	–	–	83
Restated balance	23,690	4,291	1,810	29,792	222	31,610	569,522
Changes during fiscal year							
Dividends from retained earnings	–	–	–	–	–	–	△ 8,679
Profit attributable to owners of parent	–	–	–	–	–	–	38,340
Purchases of treasury stock	–	–	–	–	–	–	△ 1
Disposal of treasury stock	–	–	–	–	–	–	23
Changes in items other than shareholders' equity during fiscal year (net)	△ 129	23,632	84	23,587	△ 23	4,546	28,110
Total changes during fiscal year	△ 129	23,632	84	23,587	△ 23	4,546	57,792
Balance at fiscal year-end	23,560	27,924	1,895	53,379	199	36,157	627,315

## Consolidated Statements of Cash Flows

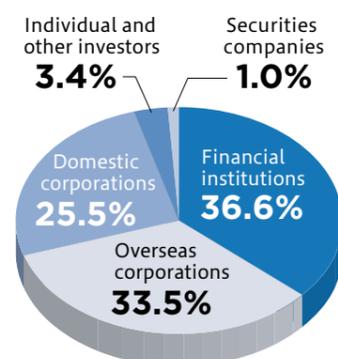
(\$ millions)

	FY 2021 (April 1, 2020 to March 31, 2021)	FY 2022 (April 1, 2021 to March 31, 2022)
Income before income taxes	59,429	61,172
Depreciation	37,962	35,811
Increase or decrease in trade notes and accounts receivable	△ 7,796	7,213
Increase in inventories	△ 8,429	△ 10,191
Increase or decrease in trade notes and accounts payable	7,635	△ 1,892
Income taxes paid	△ 16,567	△ 13,392
Others	2,728	△ 13,014
<b>Cash flows from operating activities</b>	<b>74,962</b>	<b>65,707</b>
Increase or decrease in time deposits	29,101	△ 7,714
Acquisition of property and equipment	△ 33,533	△ 28,932
Others	3,339	△ 15,505
<b>Cash flows from investing activities</b>	<b>△ 1,093</b>	<b>△ 52,151</b>
Increase or decrease in loans	△ 9,501	1,194
Dividends paid	△ 8,820	△ 9,682
Others	△ 3	△ 3
<b>Cash flows from financing activities</b>	<b>△ 18,324</b>	<b>△ 8,491</b>
Effect of exchange rate changes on cash and cash equivalents	2,108	2,661
<b>Increase in cash and cash equivalents</b>	<b>57,652</b>	<b>7,726</b>
Cash and cash equivalents at beginning of year	104,202	161,855
<b>Cash and cash equivalents at end of year</b>	<b>161,855</b>	<b>169,581</b>

## Stock Information (as of March 31, 2022)

Number of shares authorized	320,000,000 shares
Number of shares issued	160,789,436 shares
Number of shareholders	6,276
(Number of unit shareholders' in the above	5,742)

### State of Distribution of Stocks by Shareholders (in number of stocks)



### Major Shareholders

Shareholders	Shares (thousand stocks)
Toyota Motor Corporation	32,158
The Master Trust Bank of Japan, Ltd. (Trust account)	19,678
Sumitomo Mitsui Banking Corporation	5,442
STATE STREET BANK AND TRUST COMPANY 505223	5,354
Custody Bank of Japan, Ltd. (Trust account)	5,332
MUFG Bank, Ltd.	5,154
Nippon Life Insurance Company	4,844
The Dai-ichi Life Insurance Company, Limited	4,000
JP MORGAN CHASE BANK 385632	3,736
Aioi Nissay Dowa Insurance Co., Ltd.	2,851

Note: Fractions of less than one thousand stocks are disregarded.

### Stock Price Transition/Total Shareholder Returns (TSR)



## Corporate Information (as of March 31, 2022)

Company Name	KOITO MANUFACTURING CO., LTD.
Founded	April 1, 1915
Incorporated	April 1, 1936
Capital	¥ 14,270 million
Number of employees	[consolidated] 23,454 [non-consolidated] 4,417
Head Office	4-8-3 Takanawa, Minato-ku, Tokyo 108-8711 Japan Phone: +81-3-3443-7111 Fax: +81-3-3447-1520

### The KOITO Group's Subsidiaries and Affiliates

Company Name	Capital	Business Lines
KOITO KYUSHU LIMITED	3 billion yen	Manufacturing and marketing of automotive lighting equipment
Koito Transport Co., Ltd.	40 million yen	Transportation services and logistics
Aoitec Co., Ltd.	100 million yen	Manufacturing and marketing of electronic components, electrical devices, telecommunications equipment and precision machinery
Shizuokadensho Co., Ltd.	76 million yen	Manufacturing and marketing of automotive lighting equipment
Nissei Industries Co., Ltd.	51 million yen	Manufacturing and marketing of miniature bulbs and electrical equipment
Fujieda Auto Lighting Co., Ltd.	100 million yen	Manufacturing and marketing of automotive lighting equipment
Shizuoka Wire Harness Co., Ltd.	100 million yen	Manufacturing and marketing of automotive lighting equipment
Haibara Machine and Tools Co., Ltd.	50 million yen	Manufacturing and marketing of resin metal molds
Shizuoka Kanagata Co., Ltd.	20 million yen	Manufacturing and marketing of resin metal molds
Koito Insurance Services Co., Ltd.	10 million yen	Insurance agent
Takeda Suntech Co., Ltd.	15 million yen	Manufacturing and marketing of resin metal molds
New Fuji Co., Ltd.	10 million yen	Service businesses
KOITO ELECTRIC INDUSTRIES, LTD.	90 million yen	Manufacturing and marketing of railroad car control equipment, road traffic signals and traffic control systems, and seats for railroad cars, etc.
Minatsu, Ltd.	40 million yen	Maintenance and upkeep of traffic signals and safety equipment
Okayama Industry Co., Ltd.	50 million yen	Manufacturing and marketing of railroad car seats
North American Lighting, Inc.	130 million USD	Manufacturing and marketing of automotive lighting equipment
North American Lighting Mexico. S.A. de C.V.	750 million MXN	Manufacturing and marketing of automotive lighting equipment
KPS N.A., INC.	400 thousand USD	Manufacturing and marketing of railroad car electric components
NAL do Brasil Indústria e Comércio de Componentes de Iluminação Ltda.	303 million Real	Manufacturing and marketing of automotive lighting equipment
Koito Europe Limited	65 million Pound Sterling	Manufacturing and marketing of automotive lighting equipment
Koito Czech s.r.o.	1,000 million Czech Koruna	Manufacturing and marketing of automotive lighting equipment
GUANGZHOU KOITO AUTOMOTIVE LAMP CO., LTD.	4,000 million yen	Manufacturing and marketing of automotive lighting equipment
Hubei Koito Automotive Lamp Co., Ltd.	5,000 million yen	Manufacturing and marketing of automotive lighting equipment
FUZHOU KOITO TAYIH AUTOMOTIVE LAMP CO., LTD.	9,000 thousand USD	Manufacturing and marketing of automotive lighting equipment
THAI KOITO COMPANY LIMITED	365.2 million Thai Baht	Manufacturing and marketing of automotive lighting equipment
PT. INDONESIA KOITO	60 million USD	Manufacturing and marketing of automotive lighting equipment
Ta Yih Industrial Co., Ltd.	762.3 million Taiwan Dollar	Manufacturing and marketing of automotive lighting equipment
INDIA JAPAN LIGHTING PRIVATE LIMITED	4,099 million Indian Rupee	Manufacturing and marketing of automotive lighting equipment
KOITO MALAYSIA SDN. BHD.	200 million Ringgit	Manufacturing and marketing of automotive lighting equipment
BrightWay Vision Ltd.	69 thousand USD	Developing and manufacturing of Forward Monitoring System for ADAS