

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

**Summary of Consolidated Financial Results  
for the Six Months Ended of September 30, 2019  
(Based on IFRS)**

October 31, 2019

Company name: Toyota Boshoku Corporation  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 3116 URL <https://www.toyota-boshoku.com>  
 Representative: President Takeshi Numa  
 General Manager, Accounting & Finance  
 Inquiries: Division Ryuji Terasawa TEL (0566)26-0313  
 Scheduled date to file Quarterly Securities Report: November 13, 2019  
 Scheduled date to commence dividend payments: November 26, 2019  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are omitted.)

1. Consolidated financial results for the six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit attributable to owners of the parent		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2019	714,791	3.6	26,508	(7.4)	27,109	(11.0)	16,153	(0.1)	12,638	(6.7)	5,573	(70.4)
Six months ended September 30, 2018	689,756	—	28,622	—	30,468	—	16,175	—	13,544	—	18,836	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2019	67.85	—
Six months ended September 30, 2018	72.93	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2019	791,426	325,171	292,889	37.0
As of March 31, 2019	793,599	329,329	292,199	36.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2019	—	28.00	—	28.00	56.00
Year ending March 31, 2020	—	28.00			
Year ending March 31, 2020 (Forecast)			—	28.00	56.00

3. Forecast of consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,390,000	(1.9)	50,000	(18.4)	51,000	(17.1)	25,000	(9.0)	134.02

4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2019  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies required by IFRS: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2019	187,665,738 shares	As of March 31, 2019	187,665,738 shares
--------------------------	--------------------	----------------------	--------------------

Number of treasury shares at the end of the period

As of September 30, 2019	845,663 shares	As of March 31, 2019	1,958,513 shares
--------------------------	----------------	----------------------	------------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2019	186,266,725 shares	Six months ended September 30, 2018	185,707,317 shares
--	--------------------	--	--------------------

**Consolidated financial statements**  
**Consolidated Statement of Financial Position**

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
Assets		
Current assets		
Cash and cash equivalents	158,192	166,074
Trade and other receivables	241,562	230,217
Inventories	65,282	66,226
Other financial assets	16,843	9,613
Income taxes receivable	4,637	5,304
Other current assets	7,103	8,172
Total current assets	493,621	485,608
Non-current assets		
Property, plant and equipment	233,978	243,230
Goodwill	4,876	4,869
Intangible assets	10,106	10,146
Investments accounted for using equity method	11,891	11,886
Other financial assets	20,587	20,243
Deferred tax assets	14,144	13,784
Other non-current assets	4,393	1,654
Total non-current assets	299,978	305,817
Total assets	793,599	791,426

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	207,166	191,360
Bonds and borrowings	22,923	29,152
Other financial liabilities	2,316	4,417
Income taxes payable	6,241	7,037
Provisions	2,793	2,465
Other current liabilities	67,195	70,501
Total current liabilities	308,637	304,935
Non-current liabilities		
Bonds and borrowings	91,838	90,237
Other financial liabilities	1,254	7,512
Retirement benefit liability	57,676	58,664
Provisions	255	257
Deferred tax liabilities	2,699	2,855
Other non-current liabilities	1,909	1,792
Total non-current liabilities	155,632	161,319
Total liabilities	464,269	466,254
Equity		
Share capital	8,400	8,400
Capital surplus	7,570	7,726
Retained earnings	275,160	282,692
Treasury shares	(3,875)	(1,674)
Other components of equity	4,943	(4,255)
Total equity attributable to owners of the parent	292,199	292,889
Non-controlling interests	37,130	32,281
Total equity	329,329	325,171
Total liabilities and equity	793,599	791,426

**Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated Statement of Profit or Loss**

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Revenue	689,756	714,791
Cost of sales	620,646	643,734
Gross profit	69,110	71,056
Selling, general and administrative expenses	39,544	41,746
Other income	1,916	2,481
Other expenses	2,859	5,283
Operating profit	28,622	26,508
Finance income	1,931	1,085
Finance expenses	648	1,401
Share of profit of investments accounted for using equity method	564	916
Profit before income taxes	30,468	27,109
Income tax expense	14,292	10,956
Profit for the period	16,175	16,153
Profit attributable to		
Owners of the parent	13,544	12,638
Non-controlling interests	2,631	3,514
Profit attributable to owners of the parent per share		
Basic earnings per share (Yen)	72.93	67.85
Diluted earnings per share (Yen)	—	—

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Profit for the period	16,175	16,153
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	40	(13)
Net change in fair value of equity instruments measured at fair value through other comprehensive income	863	(154)
Share of other comprehensive income of investments accounted for using equity method	—	113
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,844	(10,317)
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(1)	(0)
Share of other comprehensive income of investments accounted for using equity method	(86)	(207)
Total other comprehensive income	2,660	(10,579)
Comprehensive income	18,836	5,573
Comprehensive income attributable to		
Owners of the parent	16,290	3,532
Non-controlling interests	2,545	2,041

## Consolidated Statement of Changes in Equity

Six months ended September 30, 2018

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Remeasurements of defined benefit plans
Balance at April 1, 2018	8,400	8,441	261,187	(3,874)	—
Profit for the period			13,544		
Other comprehensive income					26
Comprehensive income	—	—	13,544	—	26
Purchase of treasury shares				(0)	
Disposal of treasury shares					
Dividends			(5,385)		
Changes in ownership interest in subsidiaries					
Transfer to retained earnings			26		(26)
Other					
Total transactions with owners	—	—	(5,359)	(0)	(26)
Balance at September 30, 2018	8,400	8,441	269,372	(3,875)	—

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity			Total		
	Net change in fair value of equity instruments measured at fair value through other comprehensive income	Net change in fair value of debt instruments measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations			
Balance at April 1, 2018	6,805	(87)	(1,165)	279,707	46,314	326,022
Profit for the period				13,544	2,631	16,175
Other comprehensive income	863	(1)	1,858	2,746	(85)	2,660
Comprehensive income	863	(1)	1,858	16,290	2,545	18,836
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				—		—
Dividends				(5,385)	(7,086)	(12,471)
Changes in ownership interest in subsidiaries				—	427	427
Transfer to retained earnings				—		—
Other				—		—
Total transactions with owners	—	—	—	(5,385)	(6,658)	(12,044)
Balance at September 30, 2018	7,669	(88)	693	290,612	42,201	322,814



Six months ended September 30, 2019

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Remeasurements of defined benefit plans
Balance at April 1, 2019	8,400	7,570	275,160	(3,875)	—
Profit for the period			12,638		
Other comprehensive income					(4)
Comprehensive income	—	—	12,638	—	(4)
Purchase of treasury shares				(0)	
Disposal of treasury shares				2,201	
Dividends			(5,199)		
Changes in ownership interest in subsidiaries		156			
Transfer to retained earnings			93		4
Other					
Total transactions with owners	—	156	(5,106)	2,201	4
Balance at September 30, 2019	8,400	7,726	282,692	(1,674)	—

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity			Total		
	Net change in fair value of equity instruments measured at fair value through other comprehensive income	Net change in fair value of debt instruments measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations			
Balance at April 1, 2019	6,036	(98)	(994)	292,199	37,130	329,329
Profit for the period				12,638	3,514	16,153
Other comprehensive income	(41)	(0)	(9,059)	(9,106)	(1,473)	(10,579)
Comprehensive income	(41)	(0)	(9,059)	3,532	2,041	5,573
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				2,201		2,201
Dividends				(5,199)	(4,519)	(9,719)
Changes in ownership interest in subsidiaries				156	(2,370)	(2,214)
Transfer to retained earnings	(97)			—		—
Other				—		—
Total transactions with owners	(97)	—	—	(2,842)	(6,890)	(9,732)
Balance at September 30, 2019	5,897	(98)	(10,054)	292,889	32,281	325,171

## Segment Information

Six months ended September 30, 2018

(Millions of yen)

	Reportable Segment					Eliminations	Consolidated	
	Japan	North, Central and South America	Asia and Oceania	Europe and Africa	Total			
Revenue								
Revenue to external customers	344,239	133,094	165,941	46,481	689,756	—	689,756	
Inter-segment revenue and transfers	40,938	2,274	10,801	640	54,654	(54,654)	—	
Total	385,178	135,368	176,742	47,121	744,411	(54,654)	689,756	
Segment profit (loss)	1,110	16,457	7,990	3,059	28,617	4	28,622	
Finance income								1,931
Finance expenses								648
Share of profit of investments accounted for using equity method								564
Profit before income taxes								30,468

Six months ended September, 2019

(Millions of yen)

	Reportable Segment					Eliminations	Consolidated	
	Japan	North, Central and South America	Asia and Oceania	Europe and Africa	Total			
Revenue								
Revenue to external customers	367,140	142,944	162,807	41,898	714,791	—	714,791	
Inter-segment revenue and transfers	30,927	2,138	13,851	718	47,635	(47,635)	—	
Total	398,067	145,083	176,658	42,617	762,426	(47,635)	714,791	
Segment profit (loss)	10,174	1,079	16,745	(1,486)	26,512	(4)	26,508	
Finance income								1,085
Finance expenses								1,401
Share of profit of investments accounted for using equity method								916
Profit before income taxes								27,109