

Translation

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**Summary of Consolidated Financial Results
for the Year Ended March 31, 2023
(Based on IFRS)**

April 27, 2023

Company name: Toyota Boshoku Corporation
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 3116 URL <https://www.toyota-boshoku.com>
 Representative: President Masayoshi Shirayanagi
 Inquiries: General Manager, Accounting & Finance Division Takeshi Ogiso TEL +81-566-26-0313
 Scheduled date of ordinary general meeting of shareholders: June 13, 2023
 Scheduled date to file Securities Report: June 21, 2023
 Scheduled date to commence dividend payments: May 26, 2023
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are omitted.)

1. Consolidated financial results for the year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(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	%
Year ended March 31, 2023	1,604,036	12.8	47,672	(20.9)	52,291	(19.0)	20,825	(54.7)	14,679	(62.6)	34,348	(53.4)
Year ended March 31, 2022	1,421,451	11.7	60,290	5.6	64,529	12.5	45,966	22.3	39,260	25.9	73,686	24.1

	Earnings per share attributable to owners of the parent - Basic	Earnings per share attributable to owners of the parent - Diluted	Ratio of profit to equity attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2023	78.57	78.56	3.7	5.3	3.0
Year ended March 31, 2022	210.15	210.13	10.9	7.1	4.2

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	1,007,392	436,894	400,741	39.8	2,144.33
As of March 31, 2022	964,740	423,835	386,162	40.0	2,066.53

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2023	89,428	(36,461)	(40,812)	248,195
Year ended March 31, 2022	122,933	(40,893)	(48,664)	237,952

2. Cash dividends

	Annual dividends per share					Total cash dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2022	—	32.00	—	32.00	64.00	11,959	30.5	3.3
Year ended March 31, 2023	—	35.00	—	35.00	70.00	13,081	89.1	3.3
Year ending March 31, 2024 (Forecast)	—	35.00	—	35.00	70.00		59.4	

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Percentages indicate year-on-year changes									
	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent - Basic	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	1,680,000	4.7	53,000	11.2	50,000	(4.4)	22,000	49.9	117.75	

* Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies and changes in accounting estimates
 Changes in accounting policies required by IFRS: No
 Changes in accounting policies due to other reasons: No
 Changes in accounting estimates: No

(3) Number of shares issued (common shares)

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

As of March 31, 2023	187,665,738 shares	As of March 31, 2022	187,665,738 shares
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Number of treasury shares at the end of the period

As of March 31, 2023	781,553 shares	As of March 31, 2022	799,985 shares
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Average number of shares issued during the period (cumulative from the beginning of the fiscal year)

Year ended March 31, 2023	186,838,839 shares	Year ended March 31, 2022	186,823,581 shares
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* This Consolidated Financial Results report is not subject to certified public accountant's or audit firm's quarterly review.

* Explanation on the proper use of the forecast on financial results, and other information
(Cautionary statement regarding forward-looking statements)

This report contains forward-looking statements based on information available to the Company as of the date hereof and assumptions which it believes are reasonable. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially, therefore do not represent any guarantees of future performance. For more information on forecasts, please see "(4) Future Outlook" under "1. Business Results" on page 3 of the appendix to this consolidated financial report.

(How to obtain supplementary financial results material)

Supplementary financial material will be posted on the Company's website on April 27, 2023(JST).

(Appendix)

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1. Business Results

(1) Overview on Business Results

(i) Business Environment

During the fiscal year ended March 31, 2023, while restrictions on economic activities due to COVID-19 eased in many countries, concerns of an economic slowdown grew stronger with rising energy costs caused by the situation in Ukraine, accelerating inflation, and rising interest rates in many countries. Challenging conditions are expected to continue for the automotive industry due to the significant impact of prolonged shortage of semiconductors and the continuing high prices of raw materials and logistics. There also is growing expectation for companies to take proactive actions in solving social issues, including not only global warming mitigation against climate change but also resource recycling, coexistence with nature, compliance with human rights, respect and acceptance of diversity in human resources.

(ii) Business Outline

1) Strengthening Competitiveness

The Company has been responding flexibly to production under the challenging environment of large fluctuations in automobile production volume and continuing high prices of raw materials and logistics. At production sites, we established a system that allows people to move and help each other between plants, including those in Tohoku and Kyushu regions. In addition, we have integrated TPS*1 and DX*2 and conducted simulations of production processes with cardboard and further increased manufacturing efficiency. We have also been working on new product cost planning and fixed cost efficiency in order to strengthen price competitiveness and improve earning power even under reduced productions.

2) Initiatives for Medium to Long-Term Perspective

The restructuring of the seat frame mechanism component business that we have been conducting from 2015 in order to “become a company that serves as ‘Home*3’ as an interior system supplier,” which is our goal for 2025 is on track to completion. Also, to expand sales we were able to gain new customers from Indonesia and India. With the development of electrification, we plan to increase orders for electrification parts such as motor cores.

Furthermore, to achieve our vision for 2030 of “creating new value as an Interior Space Creator” we have presented an item that will realize a comfortable space for rideshare services*4 as an example of interior space solutions at CES2023 held in Las Vegas, Nevada, USA in January this year, an event for showcasing electronics. This is the result of our investment in start-up companies. We also received high ratings on our proposal of a space concept that enables wheelchair users to move safely and independently without the need of a caregiver. We will continue to work on moving from the planning and demonstration phase to the implementation phase in order to provide such technology to the world as soon as possible.

*1 TPS (abbreviation of Toyota Production System) : Toyota Production System

*2 DX (abbreviation of Digital Transformation) : To enhance the quality of business and life through information technology (IT) such as high speed internet, cloud services, and artificial intelligence (AI).

*3 Home: “Home” means a business or region that is capable of creating added value on a *Genchi-Genbutsu* (go, see & study) basis and has competitive advantage compared to competitors.

*4 rideshare services : A collective term for social services that match the demand for carpooling to ease traffic congestion and reduce environmental impact.

For the year ended March 31, 2023, revenue increased by ¥182.5 billion or 12.8%, year over year, to ¥1,604.0 billion due to production volume increase resulting from the demand recovery overseas and exchange rate impact despite the production constraint caused by parts supply issues. Operating profit decreased by ¥12.6 billion or 20.9%, year over year, to ¥47.6 billion. Profit before income taxes decreased by ¥12.2 billion or 19.0%, year over year, to ¥52.2 billion. This is mainly due to the change in the vehicle mix caused by parts supply issues in Japan and costs related to ending business in Russia despite the higher production volume resulting from the demand recovery overseas. Profit attributable to the owners of the parent decreased by ¥24.5 billion or 62.6%, year over year, to ¥14.6 billion.

Results by segment are as follows.

(i) Japan

Revenue in Japan increased by ¥32.2 billion or 4.6%, year over year, to ¥732.9 billion due to production volume increase. Operating profit increased by ¥2.0 billion or 21.3%, year over year, to ¥11.6 billion due to transfer pricing adjustment despite the change in the vehicle mix caused by parts supply issues and the increase in overhead costs.

(ii) North, Central and South America

Revenue in North, Central and South America increased by ¥70.9 billion or 22.3%, year over year, to ¥388.7 billion due to higher production volume and exchange rate impact. An operating loss of ¥1.1 billion was recorded in contrast to an operating profit of ¥2.9 billion in the previous year due to the increase in overhead costs from model change and new product launch despite production volume increase.

(iii) China

Revenue in China increased by ¥32.4 billion or 15.3%, year over year, to ¥244.6 billion due to higher production volume from the new product launch last year as well as exchange rate impact. Operating profit increased by ¥5.4 billion or 34.7%, year over year, to ¥21.2 billion due to production volume increase, new product effects, and exchange rate impact.

(iv) Asia and Oceania

Revenue in Asia and Oceania increased by ¥59.1 billion or 31.1%, year over year, to ¥249.6 billion due to higher production volume and exchange rate impact. Operating profit decreased by ¥12.6 billion or 47.5%, year over year, to ¥14.0 billion due to transfer pricing adjustment despite production volume increase and exchange rate impact.

(v) Europe and Africa

Revenue in Europe and Africa increased by ¥12.0 billion or 12.5%, year over year, to ¥108.2 billion due to higher production volume and exchange rate impact. Operating profit decreased by ¥3.3 billion or 63.8%, year over year, to ¥1.9 billion due to costs related to ending business in Russia despite production volume increase and exchange rate impact.

(2) Overview on Financial Position

Total assets as of March 31, 2023, increased by ¥42.6 billion to ¥1007.3 billion due to an increase in cash and cash equivalents and trade receivables. The total for liabilities increased by ¥29.5 billion to ¥570.4 billion mainly due to an increase in trade payables. Equity increased by ¥13.0 billion to ¥436.8 billion mainly due to the recording of equity attributable to owners of the parent.

(3) Overview on Cash Flows

<Cash Flows from Operating Activities>

Net cash provided by operating activities resulted in an increase in cash by ¥89.4 billion. This is mainly due to the increase in capital from profit before income taxes (¥52.2 billion) and depreciation and amortization (¥47.0 billion).

<Cash Flows from investing activities>

Net cash used in investing activities resulted in a decrease in cash by ¥36.4 billion. This is mainly due to the decrease in capital from purchase of property, plant, and equipment (¥45.6 billion).

<Cash Flows from financing activities>

Net cash used in financing activities resulted in a decrease in cash by ¥40.8 billion. This is mainly due to the decrease in capital from repayments of lease liabilities (¥31.0 billion) and dividends paid (¥12.5 billion).

(4) Future Outlook

While the impact of COVID-19 has subsided, the outlook of the global economy is expected to remain uncertain due to persistently high inflation and financial turmoil in the U.S. as well as the prolonged geopolitical tensions in Europe. As for the environment surrounding our company, while we continue to face the risk of production cutbacks due to parts supply shortages, we expect further acceleration of changes in the automobile market such as the rapid spread of BEVs (battery electric vehicle).

As for the forecasts of financial results for the fiscal year ending March 31, 2024, with the exchange rate assumption of 1USD=125 yen, 1EUR=135 yen, 1THB=3.6 yen, 1CNY=18.1 yen, the Company expects revenue to be ¥1,680.0 billion (an increase of 4.7% compared with FY2023), operating profit to be ¥53.0 billion (an increase of 11.2% compared with FY2023), profit attributable to owners of the parent to be ¥22.0 billion (an increase of 49.9% compared with FY2023).

The above contains statements based on information currently available to the Company as of the time hereof and assumptions which it believes are reasonable. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially, therefore do not represent any guarantees of future performance.

2. Basic Rationale for Selection of Accounting Standards

Toyota Boshoku has adopted International Financial Reporting Standards (“IFRS”) for its consolidated financial statements from the Annual Securities Report of the fiscal year ended March 31, 2019.

3. Consolidated Financial Statements and Notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and cash equivalents	237,952	248,195
Trade and other receivables	261,814	286,181
Inventories	79,345	87,684
Other financial assets	19,990	14,596
Income taxes receivable	3,279	6,648
Other current assets	11,933	12,975
Total current assets	614,317	656,281
Non-current assets		
Property, plant and equipment	270,477	276,096
Goodwill	4,889	4,898
Intangible assets	13,060	14,237
Investments accounted for using the equity method	13,377	13,661
Other financial assets	27,563	27,643
Deferred tax assets	19,355	12,857
Other non-current assets	1,698	1,714
Total non-current assets	350,422	351,110
Total assets	964,740	1,007,392

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	218,979	235,900
Bonds and borrowings	28,381	64,229
Other financial liabilities	4,622	3,735
Income taxes payable	9,359	9,665
Provisions	6,358	6,724
Other current liabilities	92,256	88,438
Total current liabilities	359,958	408,694
Non-current liabilities		
Bonds and borrowings	111,358	90,000
Other financial liabilities	7,901	8,452
Retirement benefit liability	56,107	55,524
Provisions	288	297
Deferred tax liabilities	3,352	5,492
Other non-current liabilities	1,937	2,035
Total non-current liabilities	180,946	161,802
Total liabilities	540,904	570,497
Equity		
Share capital	8,400	8,400
Capital surplus	3,097	3,101
Retained earnings	345,680	349,426
Treasury shares	(1,583)	(1,547)
Other components of equity	30,567	41,360
Total equity attributable to owners of the parent	386,162	400,741
Non-controlling interests	37,672	36,153
Total equity	423,835	436,894
Total liabilities and equity	964,740	1,007,392

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Revenue	1,421,451	1,604,036
Cost of sales	1,270,778	1,449,619
Gross profit	150,673	154,416
Selling, general and administrative expenses	89,523	106,942
Other income	4,730	10,877
Other expenses	5,589	10,679
Operating profit	60,290	47,672
Finance income	6,432	6,582
Finance expenses	2,058	2,781
Share of profit (loss) of investments accounted for using the equity method	(134)	816
Profit before income taxes	64,529	52,291
Income tax expense	18,563	31,465
Profit for the period	45,966	20,825
Profit attributable to		
Owners of the parent	39,260	14,679
Non-controlling interests	6,705	6,146
Earnings per share attributable to owners of the parent		
Basic (Yen)	210.15	78.57
Diluted (Yen)	210.13	78.56

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit for the period	45,966	20,825
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	1,900	1,825
Net change in fair value of equity instruments measured at fair value through other comprehensive income	899	714
Share of other comprehensive income of investments accounted for using the equity method	63	(33)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	24,605	10,716
Net change in fair value of debt instruments measured at fair value through other comprehensive income	9	0
Share of other comprehensive income of investments accounted for using the equity method	241	299
Total other comprehensive income, net of tax	27,719	13,522
Comprehensive income	73,686	34,348
Comprehensive income attributable to		
Owners of the parent	63,705	27,059
Non-controlling interests	9,980	7,288

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2022

(Millions of yen)

	Equity attributable to owners of the parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Remeasurements of defined benefit plans
Balance at April 1, 2021	8,400	3,092	316,931	(1,620)	—
Profit for the period			39,260		
Other comprehensive income					1,906
Comprehensive income	—	—	39,260	—	1,906
Purchase of treasury shares				(0)	
Disposal of treasury shares		4		37	
Dividends			(12,519)		
Changes in ownership interest in subsidiaries		0			
Change in scope of consolidation					
Transfer to retained earnings			2,008		(1,906)
Total transactions with owners	—	5	(10,511)	36	(1,906)
Balance at March 31, 2022	8,400	3,097	345,680	(1,583)	—

	Equity attributable to owners of the 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, 2021	8,849	(98)	(619)	334,935	34,715	369,650
Profit for the period				39,260	6,705	45,966
Other comprehensive income	961	9	21,566	24,444	3,274	27,719
Comprehensive income	961	9	21,566	63,705	9,980	73,686
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				42		42
Dividends				(12,519)	(7,023)	(19,542)
Changes in ownership interest in subsidiaries				0	(0)	—
Change in scope of consolidation				—		—
Transfer to retained earnings	(101)			—		—
Total transactions with owners	(101)	—	—	(12,477)	(7,023)	(19,500)
Balance at March 31, 2022	9,710	(89)	20,946	386,162	37,672	423,835

Fiscal year ended March 31, 2023

(Millions of yen)

	Equity attributable to owners of the parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Remeasurements of defined benefit plans
Balance at April 1, 2022	8,400	3,097	345,680	(1,583)	—
Profit for the period			14,679		
Other comprehensive income					1,829
Comprehensive income	—	—	14,679	—	1,829
Purchase of treasury shares				(0)	
Disposal of treasury shares		3		36	
Dividends			(12,520)		
Changes in ownership interest in subsidiaries					
Change in scope of consolidation					
Transfer to retained earnings			1,586		(1,829)
Total transactions with owners	—	3	(10,933)	36	(1,829)
Balance at March 31, 2023	8,400	3,101	349,426	(1,547)	—

	Equity attributable to owners of the 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, 2022	9,710	(89)	20,946	386,162	37,672	423,835
Profit for the period				14,679	6,146	20,825
Other comprehensive income	680	0	9,869	12,379	1,142	13,522
Comprehensive income	680	0	9,869	27,059	7,289	34,348
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				39		39
Dividends				(12,520)	(8,820)	(21,340)
Changes in ownership interest in subsidiaries				—		—
Change in scope of consolidation				—	12	12
Transfer to retained earnings	242			—		—
Total transactions with owners	242	—	—	(12,481)	(8,808)	(21,289)
Balance at March 31, 2023	10,633	(89)	30,816	400,741	36,153	436,894

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	64,529	52,291
Depreciation and amortization	42,566	47,040
Sub-lease cost of sales	41,120	20,420
Interest and dividend income	(2,606)	(4,927)
Loss (gain) on sale of property, plant and equipment	(274)	(3,076)
Decrease (increase) in trade receivables	(24,490)	(16,117)
Decrease (increase) in inventories	(11,525)	(5,250)
Increase (decrease) in trade payables	11,150	13,772
Increase (decrease) in retirement benefit liability	2,525	1,097
Increase (decrease) in other current liabilities	12,987	(319)
Other	6,856	5,633
Subtotal	142,840	110,563
Interest received	2,389	4,669
Dividends received	896	1,170
Interest paid	(891)	(1,975)
Income taxes paid	(22,301)	(24,998)
Net cash provided by (used in) operating activities	122,933	89,428

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from investing activities		
Purchase of property, plant and equipment	(34,202)	(45,680)
Proceeds from sales of property, plant and equipment	2,562	7,451
Purchase of intangible assets	(3,581)	(4,785)
Payments into time deposits	(14,194)	(9,341)
Proceeds from withdrawal of time deposits	9,436	15,372
Other	(913)	522
Net cash provided by (used in) investing activities	(40,893)	(36,461)
Cash flows from financing activities		
Proceeds from short-term borrowings	10,092	157,467
Repayments of short-term borrowings	(14,067)	(145,865)
Repayments of long-term borrowings	(1,234)	—
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	—	(10,000)
Dividends paid	(12,516)	(12,517)
Dividends paid to non-controlling interests	(6,785)	(8,805)
Repayments of lease liabilities	(24,151)	(31,091)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(48,664)	(40,812)
Effect of exchange rate changes on cash and cash equivalents	9,396	(1,911)
Net increase (decrease) in cash and cash equivalents	42,772	10,243
Cash and cash equivalents at beginning of period	195,180	237,952
Cash and cash equivalents at end of period	237,952	248,195

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

There are no applicable items.

(Segment Information)

(1) Outline of Reportable Segments

The reportable segments are the segments of the Group for which discrete financial information is available and for which operating profit (loss) amounts are evaluated regularly by the Company's Board of Directors in deciding resources to be allocated and in assessing performance.

The Group mainly engages in manufacture and sale of automotive components, and local companies incorporated within each region formulate a comprehensive strategy and operate business activities.

The Company is responsible for Japan; TOYOTA BOSHOKU AMERICA, INC. is in charge of North, Central and South America, which includes the U.S. and Canada as well as geographically close countries of Mexico, Brazil and Argentina; TOYOTA BOSHOKU ASIA CO., LTD. covers Asia and Oceania (mainly Thailand, India, Indonesia, Malaysia, the Philippines, Vietnam, Australia, etc.) with a view to strengthening the community-based structure on both fronts of optimum production and supply network; and TOYOTA BOSHOKU (CHINA) CO., LTD. is responsible for China. TOYOTA BOSHOKU EUROPE N.V. is responsible for Europe and Africa (mainly France, Poland, Russia, Slovakia, Turkey, South Africa, etc.), and these regions are managed as one management unit.

(2) Revenue, Profit/Loss for each Reportable Segment

Fiscal year ended March 31, 2022

(Millions of yen)

	Reportable Segment						Eliminations (*1, *2)	Consolidated (*4)	
	Japan	North, Central and South America	China	Asia and Oceania	Europe and Africa	Total			
Revenue									
Revenue from external customers	633,726	314,026	202,016	176,803	94,878	1,421,451	—	1,421,451	
Inter-segment revenue and transfers(*3)	66,964	3,764	10,165	13,617	1,399	95,912	(95,912)	—	
Total	700,690	317,791	212,181	190,421	96,278	1,517,364	(95,912)	1,421,451	
Operating profit	9,602	2,992	15,780	26,701	5,304	60,381	(91)	60,290	
Total assets	539,993	157,071	154,743	129,593	54,537	1,035,938	(71,197)	964,740	
Finance income									6,432
Finance expenses									2,058
Share of loss of investments accounted for using the equity method									(134)
Profit before income taxes									64,529

(Notes)1. (91) million yen included in "Eliminations" for "Operating profit" is mainly inter-segment transactions.

2. "Eliminations" for "Total Assets" include corporate asset of 98,385 million yen and eliminations of receivables and payables, etc. of (169,583) million yen. Corporate assets are mainly funds not attributable to reportable segments.

3. Inter-segment revenue are based on transaction prices that are determined through price negotiation, taking into account market prices and total costs incurred.

4. "Operating profit" reconciles to operating profit disclosed in the consolidated financial statement.

Fiscal year ended March 31, 2023

(Millions of yen)

	Reportable Segment						Eliminations (*1, *2)	Consolidated (*4)	
	Japan	North, Central and South America	China	Asia and Oceania	Europe and Africa	Total			
Revenue									
Revenue from external customers	643,570	384,129	235,866	233,911	106,559	1,604,036	—	1,604,036	
Inter-segment revenue and transfers(*3)	89,341	4,622	8,784	15,696	1,738	120,182	(120,182)	—	
Total	732,911	388,751	244,650	249,607	108,297	1,724,219	(120,182)	1,604,036	
Operating profit(loss)	11,643	(1,141)	21,257	14,008	1,917	47,686	(13)	47,672	
Total assets	576,462	174,080	146,321	140,606	53,106	1,090,577	(83,185)	1,007,392	
Finance income									6,582
Finance expenses									2,781
Share of profit of investments accounted for using the equity method									816
Profit before income taxes									52,291

(Notes)1. (13) million yen included in “Eliminations” for “Operating profit” is mainly inter-segment transactions.

2. “Eliminations” of “Total Assets” include corporate asset of 107,732 million yen and eliminations of receivables and payables, etc. of (190,917) million yen. Corporate assets are mainly funds not attributable to reportable segments.
3. Inter-segment revenue are based on transaction prices that are determined through price negotiation, taking into account market prices and total costs incurred.
4. “Operating profit” reconciles to operating profit disclosed in the consolidated financial statement.

(Earnings per Share)

Basis of calculation for basic earnings per share are as follows:

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Basis of calculation for basic earnings per share		
Profit attributable to owners of the parent (Millions of yen)	39,260	14,679
Weighted-average number of common stock (Thousands)	186,823	186,838
Earnings per share attributable to the owners of the parent – Basic (Yen)	210.15	78.57
Basis of calculation for diluted earnings per share		
Profit attributable to owners of the parent used for calculation for diluted earnings per share (Millions of yen)	39,260	14,679
Weighted-average number of common stock (Thousands)	186,823	186,838
Number of increase in common stock from Restricted Stock Compensation Plan (Thousands)	21	21
Diluted weighted-average number of common stock (Thousands)	186,845	186,860
Earnings per share attributable to the owners of the parent – Diluted (Yen)	210.13	78.56

(Subsequent Events)

There are no subsequent events to be disclosed as of April 27, 2023.