

Translation

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

July 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
 Inquiries: General Manager, Accounting & Finance Ryuji Terasawa TEL (0566)26-0313
 Division
 Scheduled date to file Quarterly Securities Report: August 9, 2019
 Scheduled date to commence dividend payments: -
 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 three months ended June 30, 2019 (from April 1, 2019 to June 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	%
Three months ended June 30, 2019	351,808	0.2	14,738	(1.0)	14,584	(11.2)	8,840	(1.5)	6,905	0.7	2,146	(71.4)
Three months ended June 30, 2018	350,993	-	14,881	-	16,419	-	8,978	-	6,860	-	7,517	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2019	37.19	-
Three months ended June 30, 2018	36.94	-

(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 June 30, 2019	792,651	323,644	288,204	36.4
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	-	-	-	-	-
Year ending March 31, 2020 (Forecast)	-	28.00	-	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
Six months ending September 30, 2019	710,000	—	26,000	—	26,000	—	13,000	—	70.00
Full year	1,390,000	(1.9)	53,000	(13.5)	54,000	(12.2)	29,000	5.6	156.16

4. Notes

(1) Changes in significant subsidiaries during the three months ended June 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 June 30, 2019	187,665,738 shares	As of March 31, 2019	187,665,738 shares
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Number of treasury shares at the end of the period

As of June 30, 2019	1,958,513 shares	As of March 31, 2019	1,958,513 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2019	185,707,225 shares	Three months ended June 30, 2018	185,707,383 shares
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Consolidated financial statements
Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2019	As of June 30, 2019
Assets		
Current assets		
Cash and cash equivalents	158,192	172,842
Trade and other receivables	241,562	221,661
Inventories	65,282	70,982
Other financial assets	16,843	9,874
Income taxes receivable	4,637	5,905
Other current assets	7,103	7,939
Total current assets	493,621	489,206
Non-current assets		
Property, plant and equipment	233,978	238,950
Goodwill	4,876	4,874
Intangible assets	10,106	10,213
Investments accounted for using equity method	11,891	11,201
Other financial assets	20,587	19,987
Deferred tax assets	14,144	14,133
Other non-current assets	4,393	4,083
Total non-current assets	299,978	303,445
Total assets	793,599	792,651

(Millions of yen)

	As of March 31, 2019	As of June 30, 2019
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	207,166	188,088
Bonds and borrowings	22,923	23,749
Other financial liabilities	2,316	8,036
Income taxes payable	6,241	6,955
Provisions	2,793	2,584
Other current liabilities	67,195	77,102
Total current liabilities	308,637	306,515
Non-current liabilities		
Bonds and borrowings	91,838	91,396
Other financial liabilities	1,254	7,813
Retirement benefit liability	57,676	58,534
Provisions	255	256
Deferred tax liabilities	2,699	2,577
Other non-current liabilities	1,909	1,913
Total non-current liabilities	155,632	162,491
Total liabilities	464,269	469,007
Equity		
Share capital	8,400	8,400
Capital surplus	7,570	7,570
Retained earnings	275,160	276,830
Treasury shares	(3,875)	(3,875)
Other components of equity	4,943	(720)
Total equity attributable to owners of the parent	292,199	288,204
Non-controlling interests	37,130	35,439
Total equity	329,329	323,644
Total liabilities and equity	793,599	792,651

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

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Revenue	350,993	351,808
Cost of sales	317,240	315,940
Gross profit	33,753	35,868
Selling, general and administrative expenses	19,313	21,053
Other income	1,098	1,211
Other expenses	656	1,288
Operating profit	14,881	14,738
Finance income	1,591	573
Finance expenses	298	761
Share of profit of investments accounted for using equity method	245	33
Profit before income taxes	16,419	14,584
Income tax expense	7,441	5,743
Profit for the period	8,978	8,840
Profit attributable to		
Owners of the parent	6,860	6,905
Non-controlling interests	2,117	1,935
Profit attributable to owners of the parent per share		
Basic earnings per share (Yen)	36.94	37.19
Diluted earnings per share (Yen)	—	—

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Profit for the period	8,978	8,840
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	48	(28)
Net change in fair value of equity instruments measured at fair value through other comprehensive income	398	(736)
Share of other comprehensive income of investments accounted for using equity method	—	110
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1,885)	(5,981)
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	(22)	(56)
Total other comprehensive income	(1,461)	(6,694)
Comprehensive income	7,517	2,146
Comprehensive income attributable to		
Owners of the parent	5,963	1,205
Non-controlling interests	1,553	941

Consolidated Statement of Changes in Equity

Three months ended June 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			6,860		
Other comprehensive income					29
Comprehensive income	—	—	6,860	—	29
Purchase of treasury shares				(0)	
Dividends			(5,385)		
Changes in ownership interest in subsidiaries					
Transfer to retained earnings			29		(29)
Other					
Total transactions with owners	—	—	(5,356)	(0)	(29)
Balance at June 30, 2018	8,400	8,441	262,691	(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				6,860	2,117	8,978
Other comprehensive income	399	(1)	(1,323)	(896)	(564)	(1,461)
Comprehensive income	399	(1)	(1,323)	5,963	1,553	7,517
Purchase of treasury shares				(0)		(0)
Dividends				(5,385)	(4,141)	(9,526)
Changes in ownership interest in subsidiaries				—		—
Transfer to retained earnings				—		—
Other				—		—
Total transactions with owners	—	—	—	(5,385)	(4,141)	(9,527)
Balance at June 30, 2018	7,204	(88)	(2,488)	280,285	43,726	324,012

Three months ended June 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			6,905		
Other comprehensive income					(35)
Comprehensive income	—	—	6,905	—	(35)
Purchase of treasury shares					
Dividends			(5,199)		
Changes in ownership interest in subsidiaries					
Transfer to retained earnings			(35)		35
Other					
Total transactions with owners	—	—	(5,235)	—	35
Balance at June 30, 2019	8,400	7,570	276,830	(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, 2019	6,036	(98)	(994)	292,199	37,130	329,329
Profit for the period				6,905	1,935	8,840
Other comprehensive income	(626)	(0)	(5,037)	(5,700)	(993)	(6,694)
Comprehensive income	(626)	(0)	(5,037)	1,205	941	2,146
Purchase of treasury shares				—		—
Dividends				(5,199)	(2,632)	(7,832)
Changes in ownership interest in subsidiaries				—		—
Transfer to retained earnings				—		—
Other				—		—
Total transactions with owners	—	—	—	(5,199)	(2,632)	(7,832)
Balance at June 30, 2019	5,410	(98)	(6,032)	288,204	35,439	323,644

Segment Information

Three months ended June 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	176,258	71,243	79,563	23,928	350,993	–	350,993
Inter-segment revenue and transfers	14,495	1,107	5,485	328	21,417	(21,417)	–
Total	190,753	72,350	85,049	24,257	372,411	(21,417)	350,993
Segment profit (loss)	1,208	3,057	8,921	1,668	14,857	23	14,881
Finance income							1,591
Finance expenses							298
Share of profit of investments accounted for using equity method							245
Profit before income taxes							16,419

Three months ended June, 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	175,571	71,288	82,164	22,783	351,808	–	351,808
Inter-segment revenue and transfers	14,822	1,149	7,057	423	23,453	(23,453)	–
Total	190,394	72,438	89,222	23,207	375,262	(23,453)	351,808
Segment profit (loss)	3,457	1,010	8,902	1,389	14,760	(22)	14,738
Finance income							573
Finance expenses							761
Share of profit of investments accounted for using equity method							33
Profit before income taxes							14,584