

Translation

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**Summary of Consolidated Financial Results
for the Three Months Ended of June 30, 2020
(Based on IFRS)**

July 31, 2020

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: August 7, 2020
 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, 2020 (from April 1, 2020 to June 30, 2020)

(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, 2020	212,077	(39.7)	(14,070)	—	(15,127)	—	(17,591)	—	(18,247)	—	(14,052)	—
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)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2020	(97.68)	—
Three months ended June 30, 2019	37.19	—

(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, 2020	769,747	299,452	270,885	35.2
As of March 31, 2020	780,714	321,701	291,051	37.3

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, 2020	—	28.00	—	26.00	54.00
Year ending March 31, 2021	—	—	—	—	—
Year ending March 31, 2021 (Forecast)	—	—	—	—	—

(Note) Cash dividends forecasts for the fiscal year ending March 31, 2021 are undetermined as of July 31, 2020.

3. Forecast of consolidated financial results for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

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	1,140,000	(16.9)	13,000	(72.8)	12,000	(75.0)	(5,000)	—	(26.76)

4. Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2020
(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: No

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, 2020	187,665,738 shares	As of March 31, 2020	187,665,738 shares
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Number of treasury shares at the end of the period

As of June 30, 2020	845,761 shares	As of March 31, 2020	845,736 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, 2020	186,819,995 shares	Three months ended June 30, 2019	185,707,225 shares
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Consolidated financial statements
Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and cash equivalents	163,377	179,216
Trade and other receivables	197,081	174,731
Inventories	68,166	63,869
Other financial assets	15,120	8,803
Income taxes receivable	4,827	8,184
Other current assets	8,976	9,184
Total current assets	457,548	443,989
Non-current assets		
Property, plant and equipment	256,661	260,416
Goodwill	4,871	4,872
Intangible assets	10,873	10,970
Investments accounted for using equity method	15,011	13,721
Other financial assets	18,561	20,276
Deferred tax assets	15,572	14,128
Other non-current assets	1,614	1,371
Total non-current assets	323,166	325,757
Total assets	780,714	769,747

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	179,103	140,239
Bonds and borrowings	50,231	45,717
Other financial liabilities	3,410	6,943
Income taxes payable	6,302	6,011
Provisions	3,921	4,033
Other current liabilities	70,358	80,134
Total current liabilities	313,327	283,080
Non-current liabilities		
Bonds and borrowings	74,301	114,991
Other financial liabilities	7,758	7,538
Retirement benefit liability	58,982	59,465
Provisions	255	255
Deferred tax liabilities	2,776	3,075
Other non-current liabilities	1,611	1,886
Total non-current liabilities	145,685	187,213
Total liabilities	459,013	470,294
Equity		
Share capital	8,400	8,400
Capital surplus	3,044	3,044
Retained earnings	289,880	266,846
Treasury shares	(1,674)	(1,674)
Other components of equity	(8,599)	(5,730)
Total equity attributable to owners of the parent	291,051	270,885
Non-controlling interests	30,649	28,566
Total equity	321,701	299,452
Total liabilities and equity	780,714	769,747

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

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Revenue	351,808	212,077
Cost of sales	315,940	206,558
Gross profit	35,868	5,519
Selling, general and administrative expenses	21,053	18,802
Other income	1,211	795
Other expenses	1,288	1,581
Operating profit (loss)	14,738	(14,070)
Finance income	573	350
Finance expenses	761	1,081
Share of profit (loss) of investments accounted for using equity method	33	(326)
Profit (loss) before income taxes	14,584	(15,127)
Income tax expense	5,743	2,463
Profit (loss) for the period	8,840	(17,591)
Profit (loss) attributable to		
Owners of the parent	6,905	(18,247)
Non-controlling interests	1,935	656
Profit (loss) attributable to owners of the parent per share		
Basic earnings per share (Yen)	37.19	(97.68)
Diluted earnings per share (Yen)	—	—

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Profit (loss) for the period	8,840	(17,591)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(28)	86
Net change in fair value of equity instruments measured at fair value through other comprehensive income	(736)	1,183
Share of other comprehensive income of investments accounted for using equity method	110	1
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(5,981)	2,234
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(0)	0
Share of other comprehensive income of investments accounted for using equity method	(56)	31
Total other comprehensive income	(6,694)	3,538
Comprehensive income	2,146	(14,052)
Comprehensive income attributable to		
Owners of the parent	1,205	(15,308)
Non-controlling interests	941	1,255

Consolidated Statement of Changes in Equity

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 (loss) 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 (loss) 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

Three months ended June 30, 2020

(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, 2020	8,400	3,044	289,880	(1,674)	—
Profit (loss) for the period			(18,247)		
Other comprehensive income					70
Comprehensive income	—	—	(18,247)	—	70
Purchase of treasury shares				(0)	
Dividends			(4,857)		
Changes in ownership interest in subsidiaries					
Transfer to retained earnings			70		(70)
Other					
Total transactions with owners	—	—	(4,786)	(0)	(70)
Balance at June 30, 2020	8,400	3,044	266,846	(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, 2020	4,167	(98)	(12,668)	291,051	30,649	321,701
Profit (loss) for the period				(18,247)	656	(17,591)
Other comprehensive income	1,185	0	1,683	2,939	598	3,538
Comprehensive income	1,185	0	1,683	(15,308)	1,255	(14,052)
Purchase of treasury shares				(0)		(0)
Dividends				(4,857)	(3,338)	(8,195)
Changes in ownership interest in subsidiaries				—		—
Transfer to retained earnings				—		—
Other				—		—
Total transactions with owners	—	—	—	(4,857)	(3,338)	(8,195)
Balance at June 30, 2020	5,352	(98)	(10,984)	270,885	28,566	299,452

Segment Information

Three months ended June 30, 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	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

Three months ended June, 2020

(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	113,434	27,022	61,160	10,459	212,077	—	212,077
Inter-segment revenue and transfers	9,474	951	5,010	363	15,799	(15,799)	—
Total	122,909	27,974	66,171	10,822	227,877	(15,799)	212,077
Segment profit (loss)	(11,931)	(5,612)	4,471	(1,080)	(14,153)	83	(14,070)
Finance income							350
Finance expenses							1,081
Share of loss of investments accounted for using equity method							(326)
Loss before income taxes							(15,127)