

Translation

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**Summary of Consolidated Financial Results
for the Year Ended of March 31, 2021
(Based on IFRS)**

April 28, 2021

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 Division Takeshi Ogiso TEL +81-566-26-0313
 Scheduled date of ordinary general meeting of shareholders: June 11, 2021
 Scheduled date to file Securities Report: June 21, 2021
 Scheduled date to commence dividend payments: May 27, 2021
 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, 2021 (from April 1, 2020 to March 31, 2021)

(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, 2021	1,272,140	(7.3)	57,103	19.5	57,345	19.3	37,597	18.9	31,188	25.8	59,366	260.6
Year ended March 31, 2020	1,372,616	(3.2)	47,785	(22.0)	48,074	(21.8)	31,628	(7.3)	24,786	(9.7)	16,462	(45.6)

	Basic earnings per share	Diluted earnings per share	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, 2021	166.93	—	10.0	7.1	4.5
Year ended March 31, 2020	132.88	—	8.5	6.1	3.5

(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 attributable to owners of the parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	845,778	369,650	334,935	39.6	1,792.56
As of March 31, 2020	780,714	321,701	291,051	37.3	1,557.93

(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, 2021	74,483	(51,392)	2,756	195,180
Year ended March 31, 2020	79,673	(54,175)	(13,964)	163,377

2. Cash dividends

	Annual dividends per share					Total cash dividends (total)	Dividend payout ratio	Ratio of dividends to equity attributable to owners of the parent
	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, 2020	—	28.00	—	26.00	54.00	10,088	40.6	3.4
Year ending March 31, 2021	—	10.00	—	35.00	45.00	8,408	27.0	2.7
Year ending March 31, 2022 (Forecast)	—	32.00	—	32.00	64.00		25.4	

The Fiscal year-end dividends for the year ending March 31, 2021 consist of ordinary dividends of 32.00 Yen and special dividends of 3.00 Yen.

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

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	1,400,000	10.1	72,000	26.1	73,000	27.3	47,000	50.7	251.54

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2021
 (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

(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 March 31, 2021	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 March 31, 2021	818,460 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)

Year ended March 31, 2021	186,839,339 shares	Year ended March 31, 2020	186,540,338 shares
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Consolidated financial statements
Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	163,377	195,180
Trade and other receivables	197,081	222,827
Inventories	68,166	61,848
Other financial assets	15,120	14,416
Income taxes receivable	4,827	3,710
Other current assets	8,976	8,868
Total current assets	457,548	506,851
Non-current assets		
Property, plant and equipment	256,661	263,841
Goodwill	4,871	4,881
Intangible assets	10,873	13,177
Investments accounted for using equity method	15,011	13,447
Other financial assets	18,561	26,219
Deferred tax assets	15,572	15,725
Other non-current assets	1,614	1,632
Total non-current assets	323,166	338,926
Total assets	780,714	845,778

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	179,103	175,133
Bonds and borrowings	50,231	22,151
Other financial liabilities	3,410	4,076
Income taxes payable	6,302	7,498
Provisions	3,921	5,937
Other current liabilities	70,358	71,213
Total current liabilities	313,327	286,010
Non-current liabilities		
Bonds and borrowings	74,301	119,623
Other financial liabilities	7,758	6,490
Retirement benefit liability	58,982	55,376
Provisions	255	224
Deferred tax liabilities	2,776	6,552
Other non-current liabilities	1,611	1,848
Total non-current liabilities	145,685	190,116
Total liabilities	459,013	476,127
Equity		
Share capital	8,400	8,400
Capital surplus	3,044	3,092
Retained earnings	289,880	316,931
Treasury shares	(1,674)	(1,620)
Other components of equity	(8,599)	8,131
Total equity attributable to owners of the parent	291,051	334,935
Non-controlling interests	30,649	34,715
Total equity	321,701	369,650
Total liabilities and equity	780,714	845,778

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

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Revenue	1,372,616	1,272,140
Cost of sales	1,238,561	1,138,717
Gross profit	134,054	133,423
Selling, general and administrative expenses	84,323	77,774
Other income	5,847	6,243
Other expenses	7,792	4,789
Operating profit	47,785	57,103
Finance income	2,245	2,102
Finance expenses	2,865	1,437
Share of profit (loss) of investments accounted for using equity method	908	(423)
Profit before income taxes	48,074	57,345
Income tax expense	16,446	19,748
Profit for the period	31,628	37,597
Profit attributable to		
Owners of the parent	24,786	31,188
Non-controlling interests	6,841	6,408
Profit attributable to owners of the parent per share		
Basic earnings per share (Yen)	132.88	166.93
Diluted earnings per share (Yen)	—	—

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit for the period	31,628	37,597
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	257	2,552
Net change in fair value of equity instruments measured at fair value through other comprehensive income	(1,904)	4,663
Share of other comprehensive income of investments accounted for using equity method	100	23
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(13,317)	14,455
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(0)	(8)
Share of other comprehensive income of investments accounted for using equity method	(302)	82
Total other comprehensive income	(15,165)	21,769
Comprehensive income	16,462	59,366
Comprehensive income attributable to		
Owners of the parent	11,636	50,506
Non-controlling interests	4,825	8,859

Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 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, 2019	8,400	7,570	275,160	(3,875)	—
Profit for the period			24,786		
Other comprehensive income					326
Comprehensive income	—	—	24,786	—	326
Purchase of treasury shares				(0)	
Disposal of treasury shares				2,201	
Dividends			(10,430)		
Changes in ownership interest in subsidiaries		(4,525)			
Transfer to retained earnings			393		(326)
Other			(28)		
Total transactions with owners	—	(4,525)	(10,066)	2,201	(326)
Balance at March 31, 2020	8,400	3,044	289,880	(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				24,786	6,841	31,628
Other comprehensive income	(1,803)	(0)	(11,673)	(13,150)	(2,015)	(15,165)
Comprehensive income	(1,803)	(0)	(11,673)	11,636	4,825	16,462
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				2,201		2,201
Dividends				(10,430)	(4,620)	(15,050)
Changes in ownership interest in subsidiaries				(4,525)	(6,686)	(11,211)
Transfer to retained earnings	(66)			—		—
Other				(28)		(28)
Total transactions with owners	(66)	—	—	(12,784)	(11,306)	(24,090)
Balance at March 31, 2020	4,167	(98)	(12,668)	291,051	30,649	321,701

Fiscal year ended March 31, 2021

(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 for the period			31,188		
Other comprehensive income					2,592
Comprehensive income	—	—	31,188	—	2,592
Purchase of treasury shares				(0)	
Disposal of treasury shares		(13)		54	
Dividends			(6,725)		
Changes in ownership interest in subsidiaries		62			
Change in increase of capital					
Change in scope of consolidation					
Transfer to retained earnings			2,587		(2,592)
Total transactions with owners	—	48	(4,138)	54	(2,592)
Balance at March 31, 2021	8,400	3,092	316,931	(1,620)	—

	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 for the period				31,188	6,408	37,597
Other comprehensive income	4,677	0	12,048	19,318	2,451	21,769
Comprehensive income	4,677	0	12,048	50,506	8,859	59,366
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				40		40
Dividends				(6,725)	(4,880)	(11,605)
Changes in ownership interest in subsidiaries				62	(105)	(42)
Change in increase of capital				—	151	151
Change in scope of consolidation				—	39	39
Transfer to retained earnings	4			—		—
Total transactions with owners	4	—	—	(6,623)	(4,794)	(11,417)
Balance at March 31, 2021	8,849	(98)	(619)	334,935	34,715	369,650

Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	48,074	57,345
Depreciation and amortization	40,223	39,947
Interest and dividend income	(1,920)	(1,465)
Decrease (increase) in trade receivables	37,983	(17,965)
Decrease (increase) in inventories	(4,387)	8,004
Increase (decrease) in trade payables	(29,601)	(96)
Increase (decrease) in retirement benefit liability	1,659	(1,216)
Other	3,646	3,847
Subtotal	95,678	88,401
Interest received	1,725	1,303
Dividends received	1,046	1,460
Interest paid	(1,435)	(1,232)
Income taxes paid	(17,342)	(15,449)
Net cash provided by (used in) operating activities	79,673	74,483

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from investing activities		
Purchase of property, plant and equipment	(49,848)	(48,922)
Proceeds from sales of property, plant and equipment	1,799	1,818
Purchase of intangible assets	(3,235)	(5,494)
Purchase of equity instruments	(3,864)	(292)
Payments into time deposits	(8,118)	(8,382)
Proceeds from withdrawal of time deposits	10,041	11,033
Other	(949)	(1,153)
Net cash provided by (used in) investing activities	(54,175)	(51,392)
Cash flows from financing activities		
Proceeds from short-term borrowings	14,219	791
Repayments of short-term borrowings	(534)	(12,816)
Proceeds from long-term borrowings	—	45,909
Repayments of long-term borrowings	(3,674)	(17,923)
Dividends paid	(10,423)	(6,728)
Dividends paid to non-controlling interests	(4,660)	(4,856)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(6,883)	(36)
Repayments of lease liabilities	(2,007)	(1,786)
Other	(0)	205
Net cash provided by (used in) financing activities	(13,964)	2,756
Effect of exchange rate changes on cash and cash equivalents	(6,348)	5,955
Net increase (decrease) in cash and cash equivalents	5,184	31,802
Cash and cash equivalents at beginning of period	158,192	163,377
Cash and cash equivalents at end of period	163,377	195,180

Segment Information

Fiscal year ended March 31, 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	708,218	268,736	308,686	86,974	1,372,616	—	1,372,616	
Inter-segment revenue and transfers	60,136	4,185	25,143	1,413	90,879	(90,879)	—	
Total	768,354	272,921	333,830	88,387	1,463,495	(90,879)	1,372,616	
Segment profit (loss)	10,253	846	33,649	3,009	47,759	26	47,785	
Segment assets	522,419	123,847	185,352	48,665	880,285	(99,571)	780,714	
Finance income								2,245
Finance expenses								2,865
Share of profit of investments accounted for using equity method								908
Profit before income taxes								48,074

Fiscal year ended March 31, 2021

(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	646,608	242,924	301,329	81,278	1,272,140	—	1,272,140	
Inter-segment revenue and transfers	53,051	3,119	22,896	1,357	80,424	(80,424)	—	
Total	699,659	246,043	324,225	82,635	1,352,564	(80,424)	1,272,140	
Segment profit (loss)	14,057	1,459	35,589	6,024	57,130	(27)	57,103	
Segment assets	514,262	127,178	215,993	54,003	911,437	(65,659)	845,778	
Finance income								2,102
Finance expenses								1,437
Share of loss of investments accounted for using equity method								423
Profit before income taxes								57,345