

Facts & Figures

Financial Report

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- Scope of Consolidation

The consolidated financial statements include the accounts for all subsidiaries (81 companies).

- Application of the Equity Method

Investments in all affiliates (10 companies) are accounted for by the equity method. The fiscal years for certain affiliates accounted for by the equity method are different from that of the Company. The Company is using the financial statements for their respective fiscal years.

Management's Discussion and Analysis of Financial Conditions and Operating Results

Overview of fiscal year

In the automobile industry during the fiscal year under review (year ended March 31, 2012), although the volume of vehicle production moved towards recovery from the sharp decline caused by the Japan Earthquake, domestic production and exports decreased below the previous fiscal year's levels.

In Japan, despite favourable factors such as the reinstatement of the subsidy programme for the purchase of eco-cars, the harsh business environment persisted owing to the ongoing appreciation of the yen and soaring gasoline prices.

Under these circumstances, the Toyota Boshoku group launched new products and sought to enhance its production structure, while strengthening product and technology development capabilities. The group also worked to establish a business foundation for new growth and strengthen its profit structure.

Due to such factors as the effects of the strong yen, the Toyota Boshoku group recorded a 19,431 million yen (2.0%) decrease in consolidated net sales to 964,295 million yen.

Operating income

Despite rationalisation measures and other income-increasing factors, operating income declined 15,946 million yen (43.3%) to 20,910 million yen due to such factors as product price fluctuations in addition to increases in labour costs and miscellaneous expenses.

Non-operating income (expenses) and ordinary income

Non-operating income increased 805 million yen (9.9%) from the previous fiscal year to 8,913 million yen due to such factors as an increase in interest income.

Non-operating expenses decreased 2,339 million yen (26.2%) to 6,598 million yen due to the effects of foreign exchange rates. As a result, ordinary income amounted to 23,225 million yen and the ordinary income margin was 2.4%.

Extraordinary income or loss, Income taxes and income taxes-deferred

An extraordinary loss of 3,288 million yen was recorded due to losses resulting from the impact of the Japan Earthquake. Income taxes and income taxes-deferred decreased 2,192 million yen (16.1%) to 11,412 million yen. The ratio of income before income taxes and minority interest increased from 40.5% in the previous fiscal year to 57.2%.

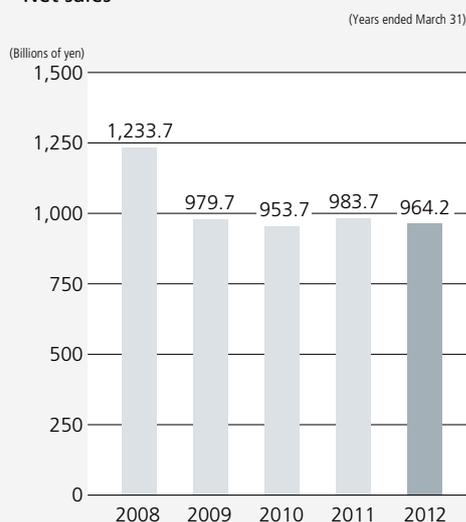
Minority interest in net income of subsidiaries

Minority interest in net income of subsidiaries decreased 3,250 million yen (38.1%) to 5,291 million yen due mainly to a decline in profits at consolidated subsidiaries in Asia & Oceania.

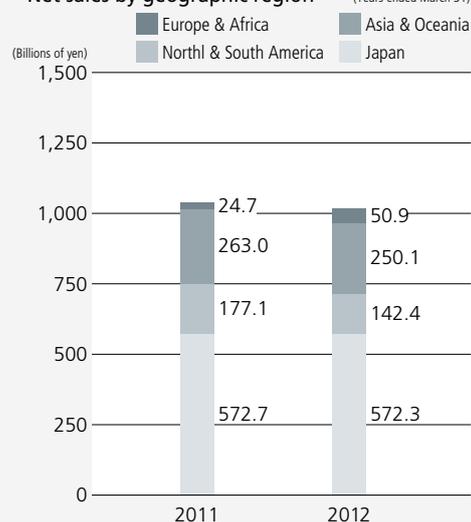
Net income

Net income decreased 8,234 million yen (71.8%) to 3,232 million yen. Net income per share was 17.45 yen.

Net sales



Net sales by geographic region



*Toyota Boshoku changed its geographic segment classifications in the fiscal year ended March 31, 2011. Adjusted amounts for transactions among regions are not included.

Assets, liabilities and net assets

Total assets at fiscal year-end increased 93,181 million yen to 597,654 million yen from the previous fiscal year-end due to an increase in liquidity on hand and an increase in notes and accounts receivable—trade.

Total liabilities increased 99,827 million yen from the end of the previous fiscal year to 407,306 million yen due to an increase in notes and accounts payable—trade.

Total net assets decreased 6,645 million yen from the end of the previous fiscal year to 190,347 million yen.

Cash flows

Net cash provided by operating activities amounted to 46,920 million yen. Despite such cash-decreasing factors as an increase in trade notes and accounts receivable of 41,549 million yen and income taxes paid of 10,431 million yen, the increase in cash resulted from an increase in notes and accounts payable—trade of 46,818 million yen, depreciation and amortisation of 31,529 million yen and income before income taxes totalling 19,937 million yen.

Net cash used in investing activities was 76,108 million yen. This resulted mainly from payments into time deposits of 42,474 million yen and purchase of property, plant and equipment amounting to 35,675 million yen.

Net cash provided by financing activities was 30,748 million yen. Despite repayments of long-term loans payable of 11,555 million yen, this was due mainly to an increase in funds such as proceeds from long-term loans payable of 44,982 million yen.

As a result, cash and cash equivalents at end of year decreased 3 million yen (0.0%) from the previous fiscal year-end to 113,947 million yen.

Capital expenditures

During the fiscal year under review, total capital expenditures amounted to 37,583 million yen and these investments were concentrated on measures for new products and rationalising and upgrading manufacturing facilities. These consisted mainly of capital expenditures at the Company as well as its consolidated subsidiaries in China and Europe.

Capital expenditures in Japan amounted to 17,789 million yen and were for measures for new products, rationalising and upgrading manufacturing facilities and acquiring land for a new test course.

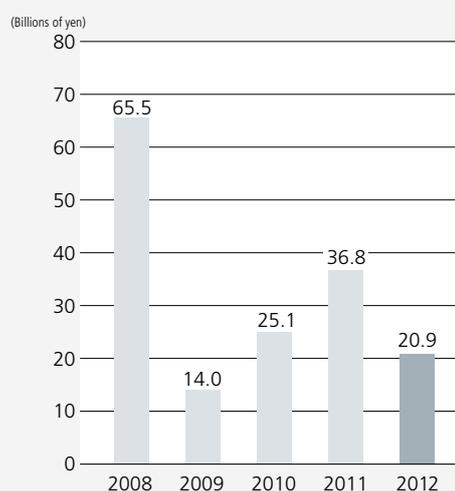
Capital expenditures in North & South America totalled 5,653 million yen and were mainly for production preparations at Toyota Boshoku Do Brasil LTDA. and measures for new products and for rationalising and upgrading manufacturing facilities.

Capital expenditures in Asia & Oceania amounted to 9,646 million yen and were for measures to respond to new products and rationalising and upgrading manufacturing facilities.

Capital expenditures in Europe & Africa were 4,494 million yen and were for acquiring land and buildings at Boshoku Automotive Europe GmbH.

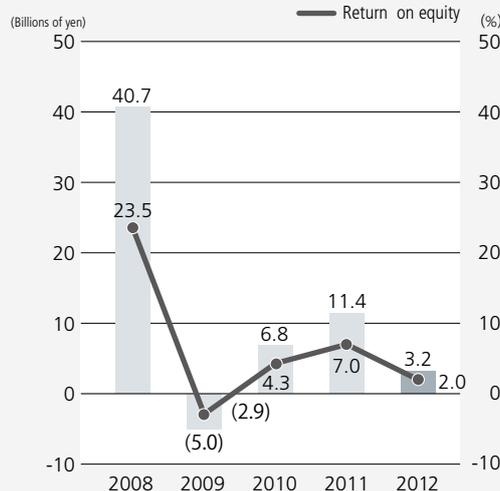
Operating income

(Years ended March 31)



Net income (loss)/Return on equity

(Years ended March 31)



10-Year Financial Summary

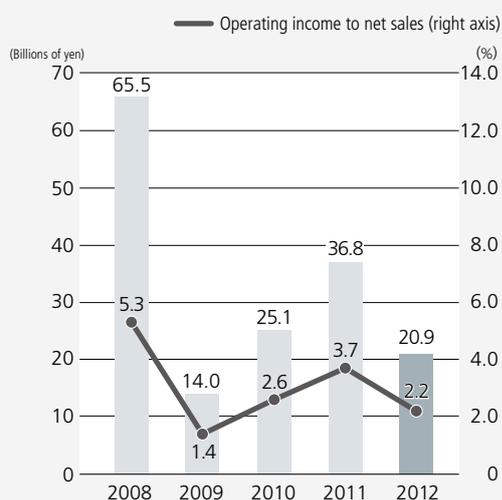
Years ended March 31

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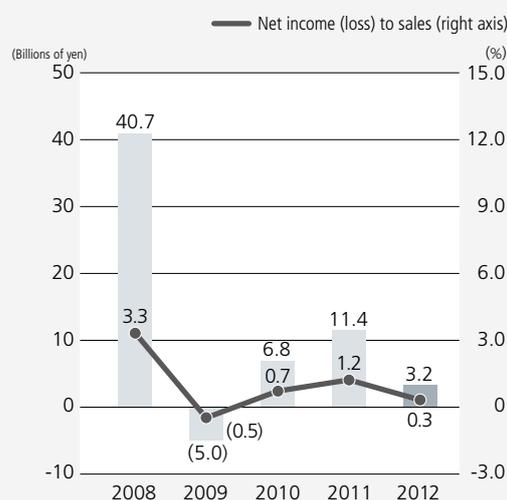
	2012	2011	2010	2009 (Note 1)
Net sales	¥ 964,295	¥ 983,727	¥ 953,729	¥ 979,775
Operating income	20,910	36,856	25,143	14,054
Ordinary income	23,225	36,027	24,067	13,292
Net income (loss)	3,232	11,466	6,882	(5,064)
Total net assets	190,347	196,992	196,545	189,038
Capital stock	8,400	8,400	8,400	8,400
Total assets	597,654	504,472	546,486	466,506
Capital expenditures	37,583	41,229	43,076	60,496
Depreciation and amortisation	31,529	32,342	35,121	32,493
R&D expenses	32,543	32,434	30,021	28,968
Per Share Data (Yen)				
Net income (loss) (Basic)	¥ 17.45	¥ 61.82	¥ 37.00	¥ (27.15)
Net income (Diluted) (Note 5)	—	61.82	37.00	—
Cash dividends	16.00	16.00	13.00	20.00
Net assets	868.93	890.78	883.96	848.01
Financial Indicators (%)				
Operating income to net sales	2.2	3.7	2.6	1.4
Ordinary income to net sales	2.4	3.7	2.5	1.4
Return on equity (ROE)	2.0	7.0	4.3	(2.9)
Shareholders' Equity (at fiscal year-end)				
Number of shares issued (Thousands)	187,665	187,665	187,665	187,665
Share price (Yen)	¥ 976	¥ 1,197	¥ 1,796	¥ 1,011
Market capitalisation (Millions of yen) (Note 6)	¥ 183,161	¥ 224,635	¥ 337,047	¥ 189,730
Number of employees	31,883	27,856	27,613	27,078

- Notes 1. Despite the existence of latent shares, net income per share after adjustment for latent shares in fiscal 2009 is not stated because of a net loss per share.
 2. Effective from 2007, "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board of Japan Statement No. 5) and "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board of Japan Guidance No. 8) were applied.
 3. Figures for the first half of 2005 (from April 1, 2004 to September 30, 2004) are for the former Toyota Boshoku Corporation (pre-merger), and figures for the second half (from October 1, 2004 to March 31, 2005) are for the new Toyota Boshoku Corporation.

Operating income/Operating income to net sales



Net income (loss)/Net income (loss) to sales



Millions of yen

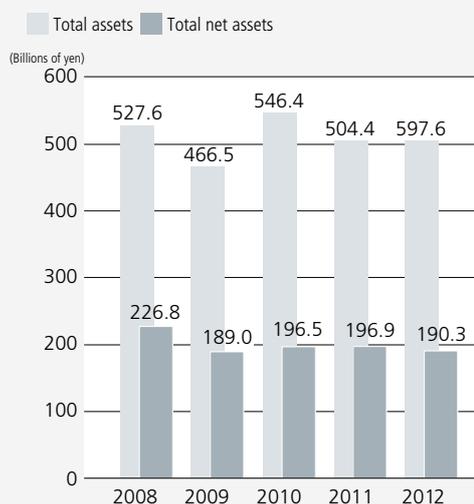
2008	2007 (Note 2)	2006	2005 (Note 3)	2004 (Note 4)	2003 (Note 4)
¥ 1,233,789	¥ 1,082,755	¥ 877,596	¥ 456,311	¥ 118,553	¥ 107,321
65,596	48,381	33,764	17,867	5,331	5,034
65,696	52,143	37,838	19,109	5,314	5,006
40,720	30,105	21,187	8,979	2,839	3,002
226,880	197,797	133,279	109,470	29,396	26,966
8,400	8,400	8,400	8,400	4,933	4,933
527,622	464,747	396,691	311,655	71,433	64,526
52,961	47,550	50,480	21,306	6,941	7,814
32,940	29,377	21,344	14,273	5,774	5,872
31,717	26,404	24,828	15,236	5,570	4,646
¥ 217.76	¥ 160.76	¥ 111.60	¥ 68.65	¥ 40.95	¥ 43.33
217.55	160.70	111.58	68.56	40.93	—
35.00	24.00	16.00	12.00	9.00	8.00
997.43	858.86	709.91	583.31	439.86	403.42
5.3	4.5	3.8	3.9	4.5	4.7
5.3	4.8	4.3	4.2	4.5	4.7
23.5	20.5	17.5	12.9	10.1	11.5
187,665	187,665	187,665	187,665	67,174	67,174
¥ 2,985	¥ 2,790	¥ 1,984	¥ 2,630	¥ 899	¥ 531
¥ 560,182	¥ 523,587	¥ 372,328	¥ 493,560	¥ 60,389	¥ 35,669
26,942	24,643	21,132	18,068	3,494	3,089

4. Figures for 2004 and before are for the former Toyota Boshoku Corporation.

5. With regard to diluted net income per share of common stock in 2003 and 2012, there were no latent shares with dilutive effects.

6. Market capitalisation is calculated by multiplying the number of outstanding shares at fiscal year-end by the share price at the end of the period.

Total assets/Total net assets



Capital expenditures/Depreciation and amortisation

