

Facts & Figures

Financial Report

Management's Discussion and Analysis of Financial Conditions and Operating Results	69
10-Year Financial Summary	71
Consolidated Balance Sheets	73
Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	75
Consolidated Statements of Changes in Net Assets	76
Consolidated Statements of Cash Flows	78

● Scope of Consolidation

The consolidated financial statements include the accounts for all subsidiaries.

● Application of the Equity Method

Investments in all affiliates 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, 2013), domestic demand moved towards a recovery due to the alleviation of supply constraints in the previous fiscal year caused by the impact of the Japan Earthquake and the flooding in Thailand. Nevertheless, uncertain circumstances persisted due to such factors as a decline in the volume of vehicle sales resulting from the termination of a subsidy programme for the purchase of eco-cars.

Under these circumstances, the Toyota Boshoku group made company-wide efforts to ambitiously undertake activities for securing new business without being tied to conventional frameworks and to build a strong business structure capable of responding to new business models.

While striving to expand new customers, we entered the field of hybrid vehicles, a market that is expected to grow. Additionally, we proactively undertook activities for securing orders in non-automobile businesses such as the railway car and aircraft fields.

Regarding the establishment of a business structure for new growth, we promoted technology alliances as we made steady progress in building a structure for proposing interior spaces that are excellent in terms of quietness for next-generation vehicles and for developing high added-value automobile interior components and new products.

Due to such factors as increased production and the impact of the correction of the yen, consolidated net sales of the Toyota Boshoku group increased 115,201 million yen (11.9%) to 1,079,497 million yen.

Operating income

Despite such income-reducing factors as the impact of product price fluctuations as well as increases in labour costs and miscellaneous

expenses, operating income rose 4,392 million yen (21.0%) to 25,302 million yen owing to such factors as the effects of increased production and higher revenue in addition to the implementation of rationalisation measures.

Non-operating income (expenses) and ordinary income

Non-operating income increased 3,965 million yen (44.5%) from the previous fiscal year to 12,879 million yen due to such factors as the effects of foreign exchange rates.

Non-operating expenses decreased 2,330 million yen (35.3%) to 4,267 million yen due to a decrease in loss on disposal of noncurrent assets.

As a result, ordinary income amounted to 33,914 million yen and the ordinary income margin was 3.1%.

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

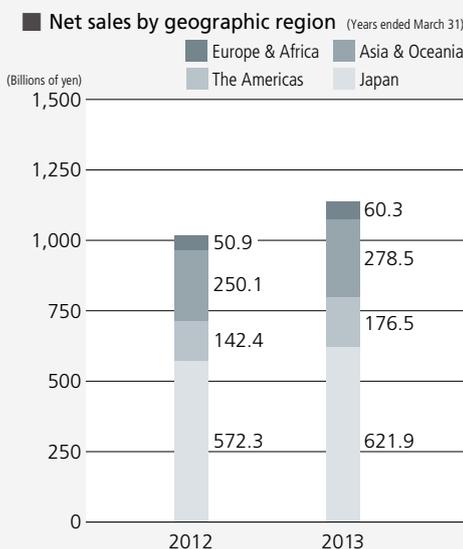
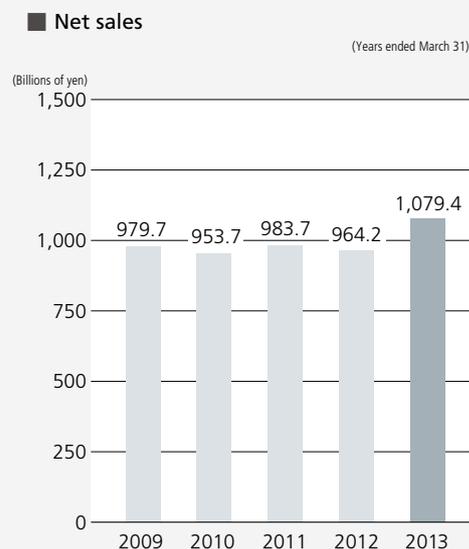
An extraordinary loss of 1,083 million yen was recorded due to such factors as expenses related to the shutdown of a plant.

Income taxes and income taxes-deferred decreased 204 million yen (1.8%) to 11,207 million yen.

The ratio of income before income taxes and minority interest decreased from 57.2% in the previous fiscal year to 34.1%.

Minority interest in net income of subsidiaries

Minority interest in net income of subsidiaries increased 538 million yen (10.2%) to 5,830 million yen due mainly to a rise in profits at consolidated subsidiaries in Asia & Oceania.



*Adjusted amounts for transactions among regions are not included.

Net income

Net income increased 12,559 million yen (388.5%) to 15,792 million yen. Net income per share was 85.23 yen.

Assets, liabilities and net assets

Total assets at fiscal year-end decreased 13,699 million yen to 583,955 million yen from the previous fiscal year-end due to a decrease in liquidity on hand and a decline in notes and accounts receivable—trade.

Total liabilities decreased 44,092 million yen from the end of the previous fiscal year to 363,214 million yen due to a decrease in long-term loans payable.

Total net assets increased 30,393 million yen from the end of the previous fiscal year to 220,740 million yen.

Cash flows

Net cash provided by operating activities amounted to 44,474 million yen. Despite such cash-decreasing factors as a decrease in notes and accounts payable—trade of 28,613 million yen and income taxes paid of 12,520 million yen, the increase in cash resulted mainly from income before income taxes of 32,830 million yen, depreciation and amortisation of 32,774 million yen and a decrease in trade notes and accounts receivable of 28,306 million yen.

Net cash provided by investing activities was 5,826 million yen. Although there were such cash-reducing factors as purchase of property, plant and equipment of 35,203 million yen and payments into time deposits of 31,028 million yen, the increase in cash resulted from proceeds from withdrawals of time deposits of 51,723 million yen and proceeds from sales of securities of 20,000 million yen.

Net cash used in financing activities was 41,942 million yen. This was due mainly to such cash-reducing factors as repayments of long-term loans payable of 35,905 million yen and cash dividends paid to minority shareholders of 5,603 million yen.

As a result, cash and cash equivalents at end of year increased 15,375 million yen (13.5%) from the previous fiscal year-end to 129,323 million yen.

Capital expenditures

During the fiscal year under review, total capital expenditures amounted to 36,805 million yen and these investments were concentrated on measures for new products and for rationalising and upgrading production facilities. These consisted mainly of capital expenditures at the Company as well as its consolidated subsidiaries in Asia and North America.

Capital expenditures in Japan amounted to 18,866 million yen and were for measures for new products, rationalising and upgrading production facilities and establishing a logistics centre for TB Logistics Service.

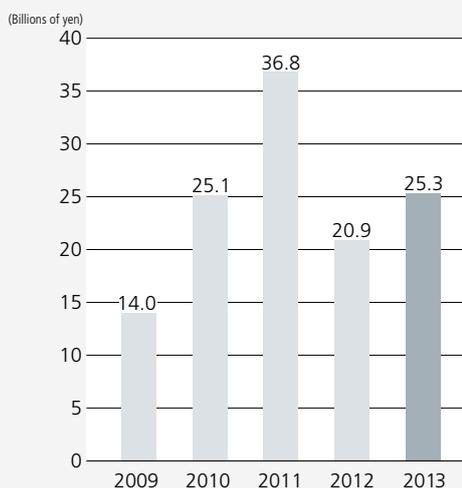
Capital expenditures in The Americas amounted to 5,222 million yen and were mainly for measures for new products and for rationalising and upgrading production facilities.

Capital expenditures in Asia & Oceania amounted to 9,316 million yen and were for measures for new products and rationalising and upgrading production facilities.

Capital expenditures in Europe & Africa were 3,399 million yen and were mainly for measures for new products, rationalising and upgrading production facilities and for production preparations at Boshoku Automotive Europe.

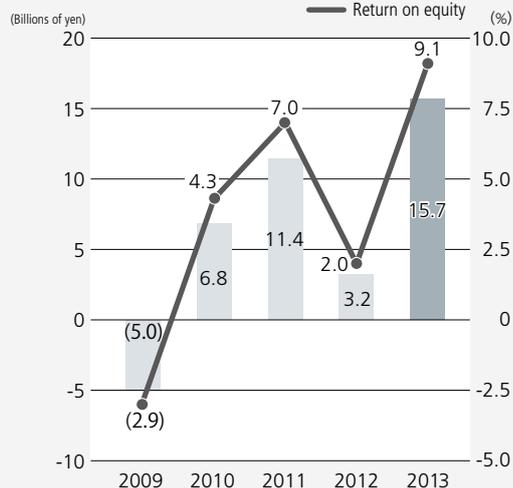
Operating income

(Years ended March 31)



Net income (loss)/Return on equity

(Years ended March 31)

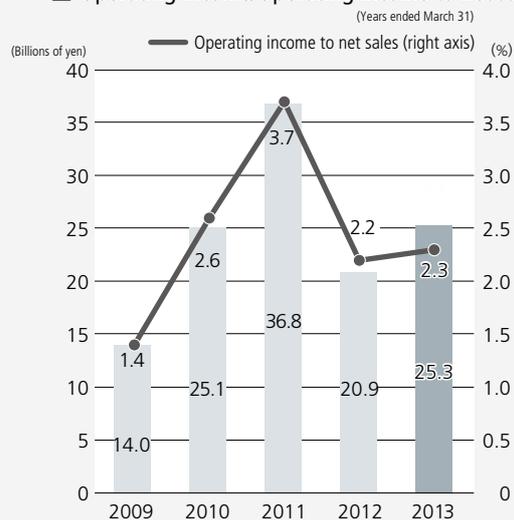


10-Year Financial Summary

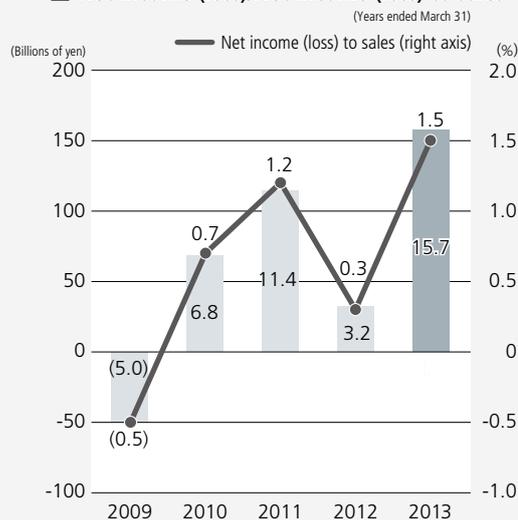
	2013	2012	2011	2010
Net sales	¥ 1,079,497	¥ 964,295	¥ 983,727	¥ 953,729
Operating income	25,302	20,910	36,856	25,143
Ordinary income	33,914	23,225	36,027	24,067
Net income (loss)	15,792	3,232	11,466	6,882
Total net assets	220,740	190,347	196,992	196,545
Capital stock	8,400	8,400	8,400	8,400
Total assets	583,955	597,654	504,472	546,486
Capital expenditures	36,805	37,583	41,229	43,076
Depreciation and amortisation	32,744	31,529	32,342	35,121
R&D expenses	36,321	32,543	32,434	30,021
Per Share Data (Yen)				
Net income (loss) (Basic)	¥ 85.23	¥ 17.45	¥ 61.82	¥ 37.00
Net income (Diluted) (Note 5)	—	—	61.82	37.00
Cash dividends	18.00	16.00	16.00	13.00
Net assets	1,010.49	868.93	890.78	883.96
Financial Indicators (%)				
Operating income to net sales	2.3	2.2	3.7	2.6
Ordinary income to net sales	3.1	2.4	3.7	2.5
Return on equity (ROE)	9.1	2.0	7.0	4.3
Shareholders' Equity (at fiscal year-end)				
Number of shares issued (Thousands)	187,665	187,665	187,665	187,665
Share price (Yen)	¥ 1,320	¥ 976	¥ 1,197	¥ 1,796
Market capitalisation (Millions of yen) (Note 6)	¥ 247,717	¥ 183,161	¥ 224,635	¥ 337,047
Number of employees	32,986	31,883	27,856	27,613

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

	2009 (Note 1)	2008	2007 (Note 2)	2006	2005 (Note 3)	2004 (Note 4)
¥	979,775	¥ 1,233,789	¥ 1,082,755	¥ 877,596	¥ 456,311	¥ 118,553
	14,054	65,596	48,381	33,764	17,867	5,331
	13,292	65,696	52,143	37,838	19,109	5,314
	(5,064)	40,720	30,105	21,187	8,979	2,839
	189,038	226,880	197,797	133,279	109,470	29,396
	8,400	8,400	8,400	8,400	8,400	4,933
	466,506	527,622	464,747	396,691	311,655	71,433
	60,496	52,961	47,550	50,480	21,306	6,941
	32,493	32,940	29,377	21,344	14,273	5,774
	28,968	31,717	26,404	24,828	15,236	5,570
¥	(27.15)	¥ 217.76	¥ 160.76	¥ 111.60	¥ 68.65	¥ 40.95
	—	217.55	160.70	111.58	68.56	40.93
	20.00	35.00	24.00	16.00	12.00	9.00
	848.01	997.43	858.86	709.91	583.31	439.86
	1.4	5.3	4.5	3.8	3.9	4.5
	1.4	5.3	4.8	4.3	4.2	4.5
	(2.9)	23.5	20.5	17.5	12.9	10.1
	187,665	187,665	187,665	187,665	187,665	67,174
¥	1,011	¥ 2,985	¥ 2,790	¥ 1,984	¥ 2,630	¥ 899
¥	189,730	¥ 560,182	¥ 523,587	¥ 372,328	¥ 493,560	¥ 60,389
	27,078	26,942	24,643	21,132	18,068	3,494

4. Figures for 2004 are for the former Toyoda Boshoku Corporation.

5. With regard to diluted net income per share of common stock in 2012 and 2013, 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.

