

トヨタ自動車株式会社  
東京証券取引所 1部上場  
〒470-0053 愛知県豊田市

トヨタ自動車株式会社 2023年 第1四半期決算短信

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Key Audit matter

トヨタ自動車株式会社 2023年 第1四半期決算短信

four milling companies in Brazil. The above goodwill was assigned to the acquired assets. The assets were accounted for

estimates are highly un-

Other identifiable assets (customer-related assets) not retained to assist

(1) As

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By using the `Worksheet_Change` event, you can detect when a cell's value changes and perform an action based on the change.

- When you format a cell, the `Worksheet_Change` event is triggered, and you can use the `Format` property to format the cell.

For example, the following code will format the cell as bold and italicized when the value is changed.

```
Private Sub Worksheet_Change(ByVal Target As Range)  
    Target.Font.Bold = True  
    Target.Font.Italic = True  
End Sub
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When you format a cell, the `Worksheet_Change` event is triggered, and you can use the `Format` property to format the cell.

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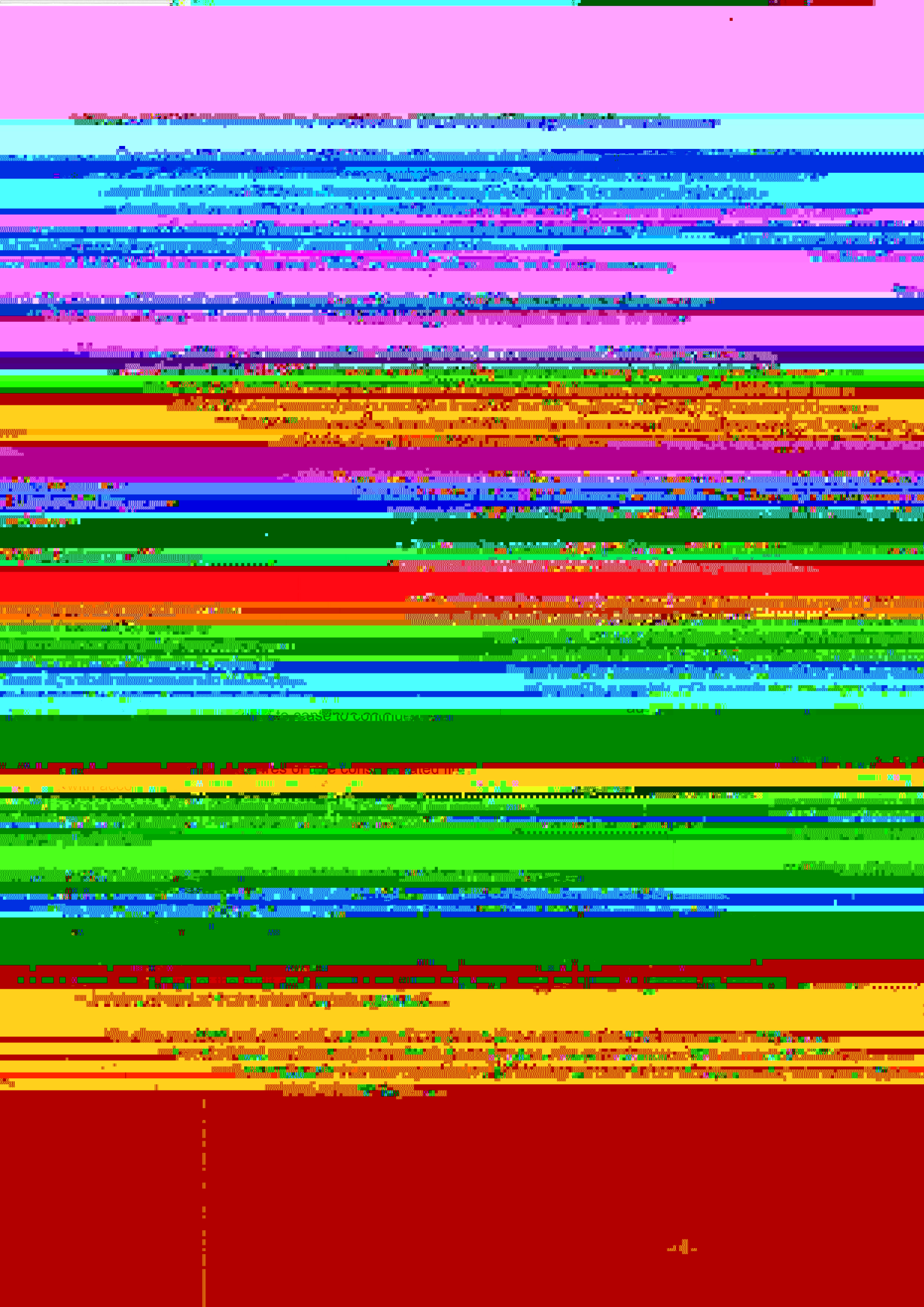
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## 1. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations and in accordance with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2021 consolidated financial statements to conform to the classifications used in 2022.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which Nisshin Seifun Group Inc. (the "Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥122.39 to \$1, the approximate rate of exchange at March 31, 2022. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Japanese yen figures less than a million yen are rounded down to the nearest million yen, except for per share information.

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*a. Consolidation*— The accompanying consolidated financial statements include the accounts of the Company and its significant subsidiaries (the "Group"). As of March 31, 2022, the number of consolidated subsidiaries was 75.

The assets and liabilities of the subsidiaries are recorded based on the fair value at the time the Company acquires control of the respective subsidiaries, where all significant intercompany balances and transactions have been eliminated on consolidation.

With regard to Shin Nisshin Seifun Foods (Qingdao) Co., Ltd. and two other companies among the consolidated subsidiaries, which have accounting periods different from the consolidated accounting period, the tentative financial statements as of the consolidated fiscal year-end are used.

Investments in one (one in 2021) unconsolidated subsidiary and eight (eight in 2021) associated companies are accounted for by the equity method.

Investments in the remaining unconsolidated subsidiaries and associated companies are stated at cost. If the equity method of accounting had been







*m. Stock Options*— Compensation expense for employee stock options (which were granted on and after May 1, 2006,) are recognized based on the fair value at the

customers. Revenue is recognized at the time of delivery as the customers obtain control of the goods or products and performance obligations are deemed to be satisfied at that time.

(3) Prepared Dishes and Other Prepared Foods

In the prepared dishes and other prepared foods business, the Group is engaged in production and sales of bento boxes, prepared dishes and prepared foods such as cooked noodles. Regarding sales of goods or products, performance obligations to deliver goods or products are determined based on the sales contracts with the customers. Revenue is recognized at the time of delivery as the customers obtain control of the goods or products and performance obligations are deemed to be satisfied at that time.

- r. **Income Taxes**— The provision for income taxes is computed based on the profit before tax included in the consolidated statement of income. The asset and liability method is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities.

Deferred income taxes are measured by applying currently enacted tax laws to the temporary differences.

- s. **Derivatives and Hedging Activities**— The Group uses forward exchange contracts and currency option contracts as a mean of minimizing exposure arising from foreign currency fluctuations. Certain consolidated foreign subsidiaries use commodity futures and options on wheat solely for the purpose of mitigating future risks arising from fluctuations in commodity prices. The Group does not enter into derivatives transactions for trading or speculative purposes.



exercise of outstanding warrants.

Net assets per share are computed by dividing the net assets excluding stock acquisition rights and noncontrolling interests by the number of shares of common stock outstanding at the year end.

Cash dividends per share presented in the accompanying consolidated statement of income are dividends applicable to the respective fiscal years, including dividends to be paid after the end of the year.

*u. Significant Accounting Estimates*

**Valuation of Goodwill and other intangible assets**

The acquisition cost of companies or

- v. *Changes in Accounting Policy*  
(Application of "Accounting Standard for Revenue Recognition")



## 5. SHORT-TERM BANK LOANS AND LONG-TERM DEBT

Short-term bank loans and long-term debt as of March 31, 2022 and 2021 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Short-term bank loans with average interest rate of 0.7197% at March 31, 2022	¥ 5,363	¥ 4,307	\$ 43,819
Current portion of long-term bank loans with average interest rate of 2.4396% at March 31, 2022	1,425	1,239	

summarized as follows:

Year ending March 31,  
2024

Millions of yen		Thousands of U.S. dollars	
¥	-	\$	-

(b) The changes in plan assets during the years ended March 31, 2022 and 2021 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Balance at beginning of year	¥ 3,205	¥	



## 7. STOCK OPTION PLANS

Gain on cancel of unexercised stock options for the years ended March 31, 2022 and 2021 amounted to ¥14 million (\$114 thousand) and ¥8 million, respectively.

At March 31, 2022, the Company and consolidated subsidiaries had the following stock option plans:

	2014 Plan	2015 Plan	2016 Plan
Grantees	14 directors and 10 executive officers of the Company and 34 directors of consolidated subsidiaries	14 directors and 10 executive officers of the Company and 35 directors of consolidated subsidiaries	14 directors and 11 executive officers of the Company and 36 directors of consolidated subsidiaries
Type of stock	Common stock	Common stock	Common stock
Number of shares granted	337,700 shares *1	326,000 shares	339,000 shares
Grant date	August 19, 2014	August 19, 2015	August 15, 2016
Conditions for vesting	Not stated	Not stated	Not stated
Service period	Not specified	Not specified	Not specified







(c) Dividends

(1) Dividends paid to shareholders

Year ended March 31, 2022								
Date of Approval	Resolution Approved by	Type of Shares	Amount		Amount per Share		Cut-off Date	Effective Date
			(Millions of yen)	(Thousands of U.S. dollars)	(Yen)	(U.S. dollars)		
June 25, 2021 October 28, 2021	Board of directors	Common stock	¥5,949	\$ 48,607	¥ 20	\$ 0.16	March 31, 2021	June 28, 2021



discounted cash flows from the continued use of the assets (discount rate of 9.7%). Impairment losses other than listed above are omitted as the amounts are immaterial.

The Group recognized impairment loss on the following assets for the year ended March 31, 2021:

## 15. INCOME TAXES

Income taxes applicable to the Group consist of corporate tax, inhabitants' taxes and enterprise taxes which, in the aggregate, resulted in a statutory tax rate of approximately 30.6% for the years ended March 31, 2022 and 2021.

The tax effects of significant temporary differences and tax loss carry forwards which resulted in deferred tax assets and liabilities as of March 31, 2022 and 2021 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2022	2021	2022
Deferred tax assets:			
Net defined benefit liability	¥ 6,771	¥ 6,678	\$ 55,323
Investment securities	4,0144.54 1		



## 17. PER SHARE INFORMATION

	2022	2021	2022
Earnings per share:			
Basic *1	¥ 58.88	¥ 63.95	\$ 0.48
Diluted	58.88	63.94	0.48
Net assets per share *2	¥ 1,		





(b) Fair value of financial instruments

Carrying value on the consolidated balance sheets as of March 31, 2022 and 2021, fair value and differences are as follows.

	2022					
	Millions of yen			Thousands of U.S. dollars		
	Carrying Amount	Fair Value	Unrealized Gains (Losses)	Carrying Value	Fair Value	Unrealized Gains (Losses)
Debt and marketable equity securities: (*2)						
Available-for-sale securities	¥115,169	¥115,185	¥ 16	\$ 941,000	\$ 941,131	\$ 131
Investments in						



	2022			
	Thousands of U.S. dollars			
	Level 1	Level 2	Level 3	Total
Debt and marketable equity securities:				
Available-for-sale securities:				
Equity securities	\$ 931,849	\$ -	\$ -	\$ 931,849
Government bonds	9,012	-	-	9,012
Derivative transactions:				
Currency related	139	2,721	-	2,860
Commodity related	21,448	-	-	21,448
Total assets	<u>\$ 962,464</u>	<u>\$ 2,721</u>	<u>\$ -</u>	<u>\$ 965,193</u>

(2) The financial assets and liabilities not measured at the fair values in the consolidated balance sheet

	2022			
	Millions of yen			
	Level 1	Level 2	Level 3	Total
Debt and marketable equity securities:				
Available-for-sale securities:				
Equity securities	¥ -	¥ 32	¥ -	¥ 32
Investments in subsidiaries and associated companies:				
Equity securities of associated companies	1,158	-	-	1,158
Total assets	<u>¥ 1,158</u>	<u>¥ 32</u>	<u>¥ -</u>	<u>¥ 1,190</u>
Bonds	-	19,009	-	19,009
Long-term bank loans	-	14,608		

transactions, the fair values are measured at the offered price by financial institutions and categorized as Level 2.

Bonds and Long-term loans payable

The fair values of bonds and long-term loans payable are measured at the present value of future cash flows discounted by a rate that is set by using appropriate indices, such as JGB yields, and adding a credit spread, and categorized as Level 2.

## 19. INVESTMENTS IN DEBT AND EQUITY SECURITIES

(a) Information regarding available-for-sale securities with fair market value

2022		
Millions of yen		Thousands of U.S. dollars
Carrying Amount	Acquisition Cost	Unrealized Gains (Losses)

As of March 31, 2022, and 2021, the Company had ¥367 million (\$ 2,999 thousand) and ¥247 million of short-term investments included in other current assets, respectively.

(b) Sale of securities classified as available-for-sale securities

Information regarding the sale of securities classified as available-for-sale securities for the years ended March 31, 2022 and 2021 is summarized as follows:

	Millions of yen		Thousands of
	2022	2021	U.S. dollars
Equity			
Proceeds from sales	¥ 1,938	¥ 1,934	\$ 15,835
Aggregate gains on sales	1,645	1,421	13,441
Aggregate losses on sales	-	(0)	-

## 20. DERIVATIVES

Derivative







## 22. REVENUE RECOGNITION

### (a) Disaggregation of revenue

Revenues from contracts with customers on a disaggregated basis for the year ended March 31, 2022 were as follows:



(3)

Manufacture and sales of wheat flour is the core business of the Group since the foundation and essential operation of the Group. Nisshin Flour Milling acts an important role of Japan's food infrastructure and responsible for stable supply of staple food. In contrast, domestic business environment for wheat flour is rapidly changing and getting more competitive. In addition to the decrease in demand of wheat flour due to population decline, aging population and declining birthrate as already known, global competition is escalating along with the effect of international trade agreement and reduction in tariff.

Under these circumstances, the Group must achieve cost competitiveness over global competitors and adapt smoothly to the rapid environmental changes in order to sustain flour milling business and contribute to society.

Kumamoto Flour Milling was established in 1947 and has won high recognition and

- (d) Goodwill arising from the acquisition and the related amortization policy  
To be determined
- (e)



1. The "Other" incorporates operations not included in reportable segments, including engineering, mesh cloths, handling and storage for the year ended March 31,2022 and



