

Fixed Income Department - Consumer Goods

Analysts	
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Basic Issuer Information

Issuer	Toyota Motor
	Corporation
Equity Ticker	TYO: 7203
Corporate Ticker	ТМС
Credit Rating (M/S/F)	A1/A+/A+
Country of Risk	JPN
Sector	Automotive
	Manufacturer

1Y Price (rebase to 100)



Company Description

Toyota Motor Corporation was publicly listed in Tokyo, Japan in 1949 and became a constituent stock of the Nikkei 225 and TOPIX Core30 indices, with a total asset value of approximately \$62t JPY as of 30th Sep 2021. Their core business areas include the manufacture and sale of motor vehicle parts and components, loan programs and leasing programs for customers and dealers and housing services and marine services. Toyota Motor Corporation owns listed companies such as Hino Motors and various subsidiaries such as Lexus, Scion and Daihatsu, with a stake in Fuji Industries and Isuzu.

Key Financials

-				
(JPY\$)	FY19A	FY20A	FY21A	FY22E
Revenue(tril)	30.2	29.9	27.2	31.9
Gr Rate (%)	7.2	26.5	(23.1)	17.3
EBITDA (tril)	4.1	4.2	4.6	6.3
Margin (%)	6.2	6.9	8.3	9.2
FFO (tril)	N.A.	24.6	27.5	42.7
Debt/Op. Profit	13.3x	13.6x	17.3x	11.9x
Op.Profit/Int	8.4x	7.6x	4.5x	5.3x
D/E Ratio	1.7	1.6	1.7	1.3

Key Executives

Akio Toyoda Takeshi Uchiyamada Shigeru Hayakawa Koji Kobayashi Iames Kuffner President Chairman Vice-Chairman Chief Risk Officer Chief Digital Officer

Date: 21st Dec. 2021

Accelerating Into The New Normal

Recommendations

We are initiating coverage of Toyota Motor Corp (TYO: 7302). We have given an issuer profile rating of "overweight" to TMC's credit outlook. We will be targeting to overweight TOYOM 2.157 2022 vs TOYOM 3.419 2023 and overweight TOYOM 0.030 02-Jun-2022 vs TOYOM 0.050 18-Mar-2026. We will also focus on overweighting bonds of 5-15 years' TTM vs 1-5 years' TTM.

Recent Developments

- TMC is projected to invest over \$13.5b USD into Electric Vehicle (EV) battery technology by 2030 in a bid to ride the proliferating trend towards electric vehicles
- TMC is well-positioned to stay abreast of technological innovations with the acquisition of automotive operating system developer Renovo to develop fully autonomous vehicles
- TMC outsells General Motors in the US for the first nine months of 2021, strengthening its position as one of the leading automakers in the United States
- TMC is aggressively expanding its geographical presence in Africa with the launch of South Africa's first locally produced hybrid vehicle line that will be imported to numerous countries both within and beyond Africa

Key Credit Considerations

Amidst the challenges brought by the COVID-19 pandemic, TMC remains poised to sustain and improve its robust credit strength through its extensive market presence across international geographies and efficacious supply chain operations. TMC has successfully navigated the pandemic to overtake Volkswagen as the global number one car seller in 2020. This predicates tangible, consistent, and stable cash flows in the foreseeable future.

Credit Positives

- Modest impact from the COVID-19 pandemic indicates that TMC is poised to recover faster relative to its competitors
- Robust acquisition strategy enables TMC to stay at the forefront of cutting-edge innovations and prudently diversify its funds into numerous technological ventures
- Strategic and deliberate pivot towards electric vehicles for the environment bodes well for TMC

Credit Negatives

- Supply shocks have severely affected automotive production with plant operations severely jeopardized
- Tightening regulatory environment hampers profitability as TMC continuously adapts and modifies its vehicles
- Looming threat of new and established industrial players due to the low concentration ratio and esteemed EV companies

Figure 1. Revenue by Business Segments



Figure 2. Sales by region



Source: Toyota 2021

Figure 3: TMC's Close Competitors

Top Competitors	Market
	Cap (USD)
Tesla Inc.	1.02T
Toyota Motor Corporation	252.8B
BYD Auto Co., Ltd.	137.8B
Volkswagen AG	135.1B
Rivian Automotive, Inc.	101.3B
General Motors Co.	91.8B
Daimler AG	89.7B
Ford Motor Company	85.7B
Great Wall Motors Company Limited	67.0B

Source: Statista 2021

Company Overview

Toyota Motor Corporation (TMC) was established in 1937 by Kiichiro Toyoda to venture into automobile manufacturing in Aichi, Japan. Since then, TMC has been focused on automotive sales, developing and offering new financial products such as motor insurance and a wide variety of other business operations, which includes the sale of marine engines and housing services.

Toyota Motor Corporation was publicly listed in Japan in 1949 and is a constituent stock of the Nikkei 225 and TOPIX Core30 Indices. As of 30 November 2021, TMC has a market capitalization of \$33.45t JPY.

The top 10 competitors in Toyota Motor Corporation's competitive set are Volkswagen AG, Daimler AG, Ford Motor Company, Honda Motor Co. Ltd, Bayerische Motoren Werke AG, General Motors Co., Fiat Chrysler Automobiles NV, Hyundai Motor Co., Nissan Motor Co. Ltd. Toyota Motor Corporation has approximately 350,000 employees globally and is ranked 2nd in terms of market capitalization but ranked 1st among its top 10 competitors by global market share (Figure 4).

Main Customers

Since Automotive Sales brings in the highest amount of revenue for Toyota Motor Corporation, this means that TMC's main customers are automotive vehicle buyers, mainly from Japan and North America.

In the Japan Market for FY2021, TMC's total sales revenue from automotive sales, financial services and other business operations amounted to \$14.9t JPY.

In the North American market for FY2021, TMC's total sales revenue from automotive sales, financial services and other business operations amounted to \$9.5t JPY.

Revenue by Segments

TMC has 3 main revenue streams by segments, Automotive Sales, Financial Services and other Business Operations. In FY2021, TMC booked a total revenue of \$27.2t JPY.

Revenue by Geography

Toyota Motor Corporation manufactures vehicles and components in 27 countries and markets its products in over 170 countries. TMC's main markets include Japan and North America, contributing 25% and 30% of total revenue respectively.

Recent Earnings Review

Toyota Motor Corporation experienced an 8.0% decrease in the contribution of revenue by Automotive Sales in, from \$26.8t JPY to \$24.7t JPY mainly due to the decrease in production volume and vehicle sales, arising from the suspension of operations at factories and suspension of business at dealers worldwide due to the COVID-19 pandemic.

Ownership & Management (Amanda)

Management of TMC

The current president of Toyota Motor Corporation is Akio Toyoda who has been a director at TMC since 2000. Dr Cheng was appointed as chief officer of the Asia & China Operations Center in Jun 2001, managing director in June 2002, chief officer of both the China Operations Group and the Asia, Oceania & Middle East Operations Group in Jan 2005, became executive vice president in Jun 2005 and President of TMC from Jun 2009, replacing Katsuaki Watanabe in the wake up of the quality control crisis in 2009. Furthermore,

Figure 4: Market share of leading automakers



Source: Statista 2021

Figure 5: TMC's Prominent Managers & Shareholders

Prominent Managers and Directors of Toyota Motor Corporation							
President & Representative							
Director	Akio Toyoda						
	Takeshi						
Chairman of Board of Directors	Uchiyamada						
Vice-Chairman of Board of							
Directors	Shigeru Hayakawa						
Representative Director	Koji Kobayashi						
Member of Board of Directors	James Kuffner						
Member of Board of Directors	Kento Kon						
Member of Board of Directors	Ikuro Sugawara						
Member of Board of Directors	Sir Philip Craven						
Member of Board of Directors	Teiko Kudo						
Source: Toyota Global 2021							

Figure 6: TMC's Main Shareholders

Main Shareholders of Toyota Motor Co Company	poration
Custody Bank of Japan, Ltd.	36.60%
Toyota Industries Corporation	23.85%
The Master Trust Bank of Japan, Ltd.	22.07%
Nippon Life Insurance Company	12.73%
JPMorgan Chase Bank, N.A	10.73%
Source: Toyota Global 2021	

Figure 7: Automotive AI Market Size (USD\$b)



Toyoda is a representative director and president of the Board of Directors.

Shareholders of TMC

Some of the major shareholders of Toyota Motor Corporation are the Custody Bank of Japan, Ltd., Toyota Industries Corporation, The Master Trust Bank of Japan, Ltd., and Nippon Life Insurance Company.

Subsidiaries of TMC

Toyota Motor Corporation owns many listed automotive companies such as Daihatsu Motor Co Ltd and Hino Motors. TMC also owns the Japanese aerospace manufacturing company, Subaru Corporation.

Daihatsu Motor Co Ltd, a Japanese automobile and internal combustion engine manufacturer, was well known for building three-wheeled vehicles and off-road vehicles in Japan. By 2021, sales from Daihatsu accounts for 4% of Toyota Group's total revenue.

Industry Outlook

Automotive Industry Overview

Although global automotive sales are forecasted to fall just under 70 million units in 2021 due to the pandemic, the automotive industry is set to grow to 205 million units by 2028, registering a 4.5% compound annual growth rate (CAGR). The global automotive industry is projected to grow to just under \$9t USD by 2030, a 68% increase from 2017. The global light vehicle unit sales are estimated to grow to 91 million by 2023, with China contributing to more than a quarter of the sales each year.

The automotive industry comprises a wide range of companies and organizations involved in the design, development, manufacturing, marketing and selling of motor vehicles and is one of the world's largest industries by revenue. In 2020, Toyota had the share of 8.5%, surpassing largest market the 2019 incumbent, Volkswagen AG, as Toyota's global vehicle sales exceed Volkswagen's sales by 223,038 units. Between 2019 and 2020, global vehicle sales declined by 22% as a result of the economic downturn due to the COVID-19 pandemic.

Industry Trend 1: Artificial Intelligence (AI)

Artificial Intelligence (AI) is increasingly being utilized in the automotive industry, from the manufacturing process to transportation and service, AI has proven to be an essential component of modern automotive vehicles in recent years.

Manufacturing

AI robots are used in the designing, part manufacturing and assembling processes of automotive vehicles. For instance, exoskeletons are used by workers to hold and lift heavy equipment up to an additional 44 pounds and can last for 6-8 hours. These exoskeletons are used along general assembly lines where manual labour is still heavily relied on.

Toyota utilizes artificial intelligence to smoothen warehouse logistics by allocating the right piece of equipment for the right task without fail. This allows Toyota to minimize energy use, prevent delays and eliminate waste. In addition, employees of South Korea's Hyundai Motor Company use an exoskeleton that helps them perform overhead tasks and allows them to complete tasks without bending their bodies.

Transportation

In addition to manufacturing, AI also plays a crucial role in the transportation sector. For instance, in Oct 2015, Tesla launched

Source: Deloitte 2021

Figure 8: Global light vehicle unit sales forecast (mil)



Source: S&P Global Ratings 2021

Figure 9: Worldwide consumer spending on electric vehicles (USD\$b)



Source: IEA 2021

Figure 10: TMC's Table of Financial Ratios

Toyota Motor Corporation -	Financial Ratios				
In millions of JPY	FY2019	FY2020	FY2021	FY2022F	FY2023F
12 Months Ending	31/3/19	31/3/20	31/3/21	31/3/22	31/3/23
Profitability					
Return on Assets	0.04	0.04	0.04	0.05	0.05
Return on Equity	0.10	0.10	0.10	0.11	0.12
Gross Margin	0.18	0.18	0.18	0.20	0.21
EBITDA Margin	0.14	0.14	0.17	0.20	0.22
Operating Margin	0.08	0.08	0.08	0.10	0.11
Net Income Margin	0.07	0.07	0.08	0.09	0.10
Activity					
Total Assets Turnover	0.59	0.57	0.47	0.47	0.49
Fixed Assets Turnover	2.89	2.81	2.43	2.72	2.84
Accounts Receivable Turnover	3.44	3.38	3.06	3.17	3.40
Accounts Payable Turnover	11.55	11.78	10.10	7.83	7.92
Liquidity					
Current Ratio	1.04	1.04	1.06	1.30	1.29
Quick Ratio	0.89	0.91	0.93	1.14	1.13
Cash Ratio	0.20	0.23	0.24	0.30	0.33
Financial Leverage					
Total Debt	32588797.00	32619818.00	38862593.00	37971757.38	40523330.76
ST Debt	18226938.00	17902377.00	21460466.00	20241315.60	22100439.16
LT Debt	14361859.00	14717441.00	17402127.00	17730441.79	18422891.60
Total Debt/Total Equity	1.68	1.63	1.66	1.28	1.25
Debt Ratio	0.39	0.39	0.41	0.56	0.55
Total Debt TTM EBITDA	4.67	4.57	4.15	6.03	5.19
Interest Coverage Ratio	87.88	75.83	51.81	67.83	64.58
Total Equity	19348152.00	20060618.00	23404547.00	29559537.25	32511934.87

Source: TMC's Financial Statements

'Autopilot Driver Assistance System' with autopilot capabilities for their model S car, which is used to monitor the driver's eye and determine whether one is sleeping. Other applications in the transportation sector include the ability to calculate real-time risk assessment of the driver and alert the driver of potential emergency situations.

Another example would be Toyota's Concept-i electric autonomous vehicles, which consists of an artificial intelligence system nicknamed 'Yui'. Yui learns about its driver by listening to conversations, monitoring social media activity and schedules, and analyzing facial expressions and driving habits to sense when a driver might be sleepy or stressed or what might enhance the driver's comfort and then adjusts lighting, music or to the seats accordingly.

Services

AI is also used to predict problems related to engine performance and battery performance that may occur in the future. For instance, in 2017, AI software company, Predii, introduced a platform for part replacements and repairs. The platform utilizes historical service data such as service orders and technical manuals for the repair and maintenance of vehicles.

Industry Trend 2: Rise of Electric Vehicles (EVs)

Electric vehicles have been on a steady rise over the years as consumers are paying increasingly more attention to the environment and automotive companies are aiming to capitalize on environmentally conscious consumers.

The Global Electric Vehicle Market size is projected to grow from 4,093 thousand units in 2021 to 34,756 thousand units by 2030, at a CAGR of 26.8%. Several governments also provide fiscal incentives and grants on electric vehicles, encouraging consumers to spend more, boosting electric vehicle demand.

In addition, consumer spending on electric vehicles has grown from \$20b USD in 2015 to \$118b USD in 2020, a 490% increase. At a global level, EV adoption is estimated to reach 45% under currently expected regulatory targets.

Financial Analysis

Overview:

The table on the left (Fig 10) shows TMC's year historical financial performance which includes various key ratios which indicate their profitability, activity, liquidity and financial leverage positions. In the last 5 years, revenues and net income grew at an average rate of (0.71)% and 1.9% respectively. However, it is worth noting that COVID-19 had a noteworthy impact on the company, with revenues and operating income falling by 9.1% and 10% from FY2020 to FY2021 respectively. Excluding FY2021, revenues and net income grew at an average rate of 2% and 1.5% respectively from 2016 to 2019. The fall in revenues is a consequence of fractured supply chains and social distancing measures at plants, along with weak demand as job losses and concern about an economic downturn weigh on consumer spending on major purchases like cars. However, with over 57% of the global population having received at least one dose of the COVID-19 vaccination and the embracing of the COVID-19 disease as an endemic outcome, TMC is expected to recover rapidly. In 3QFY21, Toyota reported a 50% jump in its October to December 2020 profit, underlining a solid recovery at the Japanese automaker from the damage of the coronavirus pandemic. For the current fiscal year through March 2022, TMC projects sales revenue of \$30 trillion, operating profit of \$2.5t JPY and net profit of ¥2.3 trillion, which is up 10.2%, 13.8%, 2.4% from FY2021 respectively. These projections show that TMC has bounced back

Figure 11: TMV Gross Profit and Profit Margins (%)

8.8% 8.4% 7.2% 7.0% 19% 6.6% 18% 18% 18% 18% 2018 2019 2020 2021 2017 Gross Margin **Profit Margin**

Source: NWD's Annual Reports

Figure 12: TMC Liquidity Ratios



Source: NWD's Annual Reports

Figure 13: TMC Interest Coverage Ratios remain stable with a slight dip



Source: NWD's Annual Reports

quicker than its competitors and has also successfully weathered a chip shortage that has forced rivals to slash production targets.

Sustained Growth In Profitability Margins

TMC's 5-year historical gross profits and profit margins have remained relatively stable, with gross margins and profit margins increasing at 18.2% and profit margins at 7.6% respectively (Fig. 11). Despite the substantial fall in revenues and operating income in FY2021, TMC was able to maintain or grow its gross and profit margins. TMC's ability to maintain its profit margins is largely attributed to its shrewd cost discipline and prudent management of inventory. EBITDA, Operating and Net Income margins were relatively stable as well from FY2016 to FY2021, indicating exceptional management of cost by TMC despite the COVID-19 pandemic. Moving forward, we continue to expect strong and sustained growth in profitability due to the rapid worldwide recovery from the pandemic, with a robust forecasted growth of \$31.9 JPY.

Improving Liquidity Position

TMC has a current and quick ratio of 1.6 and 0.93, indicating that the group has been building adequate short-term assets to fund short-term liabilities and daily functioning. This may signify that TMC is on the road to improving working capital, provided that it continues to generate sufficient cash and maintain healthy liquidity ratios in future financial years. As seen in Figure 12, liquidity ratios for TMC have been increasing over time, with the current ratio, quick ratio and cash ratio all improving from 1.03 to 1.06, 0.89 to 0.93 and 0.17 to 0.24 respectively when comparing FY2016 and FY2021. These improving liquidity ratios reflect exceptional credit and strength. We expect to see this upward trend continue in the foreseeable future, as the company rides on the worldwide recovery from the pandemic.

Noteworthy Interest Coverage Ratios

As shown in Figure 13, TMC's outstanding credit strength is best depicted by its robust interest coverage ratio. Despite the sharp drop in the interest coverage ratio in FY2021, TMC is still able to repay its interest and debt obligations 51.8x based on its EBIT. TMC's strong cash position allows it to comfortably fulfil its interest and debt obligations without much concern. Given the aggressive acquisitions and expansion strategies of TMC, we expect the interest coverage ratio to decrease from FY2021 levels but remain at a comfortable level for TMC to cover its debt obligations.

Transitory Deterioration In Efficiency Ratios

In FY2021, the effects of the COVID-19 pandemic is evident in the deterioration of the asset turnover ratios and the cash conversion cycle. The total asset and fixed asset turnover worsened significantly in FY2021 as compared to more stable ratio values from FY2016 to FY2020 as seen in Figure 14. This deterioration is attributed to the crunch management of assets during the COVID-19 pandemic as TMC received both demand and production shocks, resulting in lower efficiency in generating revenues from its asset base. As seen in Figure 15, TMC's cash conversion cycle also increased significantly from FY2020 to FY2021, indicating that TMC is taking a long time to generate cash, possibly causing insolvency issues to surface. We believe these worsening efficiency ratios is largely attributed to the sudden COVID-19 crisis and is only a shortterm phenomenon. Moving forward, we believe that TMC will continue to improve its asset and cash generation capabilities as global demand for cars surpasses pre-COVID levels.

Healthy leverage with vast cash flows and reserves

Figure 14: TMC Total Asset and Fixed Asset Turnover Ratios



Source: NWD's Annual Reports

Figure 15: TMC Cash Conversion Cycle and its constituents



Source: NWD's Annual Reports

Figure 16: TMC Financial Leverage Ratios



Source: NWD's Annual Reports

Figure 17: Toyota's SUV Toyota bZ4X model



Source: Toyota Global 2021

With reference to Figure 16, TMC is currently operating at 4.15x debt/EBITDA, and this has been decreasing over the past few years. TMC's Debt to Equity Ratio and Debt Ratio has been rather stable over the past 5 years as well, indicating that TMC's financial leverage levels are generally consistent Our projections estimate a slight growth to create buffers from the impacts of the pandemic as well as to fund their aggressive acquisitions. Given TMC's remarkable track record of generating stable and increasing cash flows, we are of the opinion that TMC will face limited trouble with debt obligations.

Recent developments

Toyota to invest \$35b USD into Electric Vehicle battery tech by 2030

Toyota Motor plans to invest \$35b USD through 2030 to develop electric vehicle batteries and a supply system to lead in the market in the key automotive technology over the next decade. It seeks to set up 70 EV battery lines and secure 200 GWh of battery supply by 2030. Toyota pioneered hybrid gasoline-electric vehicles with the popular Prius and is now moving rapidly to deliver its first allelectric line-up by 2022. Toyota also plans to reduce the cost of the electric vehicle batteries by at least 30% or more and aims to improve the power consumption of these batteries by 30% in its upcoming compact SUV Toyota bZ4X model. In addition, USD\$3.4 billion would be invested in battery development and production in the United States through 2030. Toyota is also the front runner to mass produce solid-state batteries which are more energy-dense, charge faster and are less prone to catching fire.

Acquisition of Renovo to develop fully-autonomous vehicles

Toyota subsidiary Woven Planet Holdings has acquired the automotive operating system developer Renovo Motors, its third acquisition in under 12 months. Renovo has designed an operating system for cars that manages vehicle systems and can sort and filter information for sharing, including data that can help improve vehicle design. Renovo's operating system enables the running of various apps that integrate automated driver assist systems, maps and other mobility services. The system, Aware OS, has been compared to Google's Android system that enables software developers to introduce new smartphone apps. Woven Planet hopes that Renovo can enhance Arene, its open vehicle development platform still under development and slated for market introduction in 2025. Arene's mission is to open vehicle programming to everyone by simplifying vehicle software development and increasing deployment frequency without compromising safety and security. This will create a whole market of vehicle app developers who, through new software, integrate a vehicle into our daily lives in novel ways.

Toyota outsells General Motors in the US for the first 9 months of 2021

General Motors (GM) has been the largest seller of vehicles in the United States since 1931 when it surpassed Ford Motor Co. At its peak, GM had a 50% market share in the United States and was the world's largest automaker till 2007. In the first 9 months of 2021, Toyota sold 1.86 million vehicles compared with GM's 1.78 million, or just over 80,000 more vehicles as GM grapples with the semiconductor chip shortage. Toyota also indicated its U.S. sales rose 1.4% to 566,005 vehicles in Q1 2021 and are up 27.9% in the first nine months.

Launch of South Africa's first locally-produced hybrid vehicle

South Africa President Cyril Ramaphosa visited the Toyota South Africa production plant in Durban, KwaZulu-Natal, in October 2021 to officiate the launch of the Corolla Cross, South Africa's first locally produced hybrid vehicle which would be manufactured for export Figure 18: Number of General Motors vehicles sold worldwide between 2010 and 2020 (mil)



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

Source: Statista 2021

Figure 19: Toyota's Corolla Cross: South Africa's first locally produced hybrid vehicle



Source: Toyota South Africa 2021

Figure 20: Toyota's acquisition and investing activity



Source: Reuters 2021, Forbes 2021

Figure 21: Increase in electrified vehicle ratios by region (taking 2021 as base year)



Source: Fitch Ratings 2021

to 40 countries on the African continent. The South African Government's South Africa Automotive Masterplan (SAAM) and Automotive Production and Development Program have catalyzed and enabled continued investment in local vehicle and components production. The goal of SAAM is to expand local content in vehicles assembled in South Africa to 60% from 40% and increase employment. The automotive sector has remained one of South Africa's most investment-intensive industrial sectors and remains a significant contributor to South Africa's GDP, accounting more than 100,000 jobs in assembly and component for manufacturing. Seven light-vehicle producers invested a record R9.2 billion in 2020, while the component sector attracted R2.4 billion during the same period.

Issuer Credit Analysis

Positives

1. Modest Impact from the COVID-19 pandemic

Toyota Motor Corporation's profit more than doubled in Q1 2021 as compared to Q1 2020, posting a record profit of 7.9 trillion yen, meeting its profit goals. Toyota has remained resilient due to its strong market positions in China and the US, cost discipline and exceptional supply-chain management. Toyota's net revenue totalled 27.2 trillion yen for FY21, only an 8.9% decrease from FY20. In addition, Toyota's management has forecasted 30.0 trillion yen in revenue through FY22, which is substantially higher than prepandemic levels.

2. Robust acquisition strategy to stay at the forefront of cuttingedge automotive industries

Woven Planet Group, a subsidiary of Toyota Motor Corporation, is an expansion of the operations of Toyota Research Institute established in January 2021. Woven Capital is an investment arm of Woven Planet Group that invests in growthstage companies developing technologies in the areas of autonomous mobility, automation, artificial intelligence, machine learning, data and analytics, connectivity, and smart cities. Woven Capital recently acquired automotive operating system software company Renovo to help accelerate the development of fullyautonomous connected vehicles. In addition, it also acquired Lyft's self-driving division, Level 5, purchased Carmera in August 2021, a U.S. firm that provides real-time, high-definition maps and data for driverless vehicles. It also owns stakes in top Chinese firm Didi Chuxing and Southeast Asia's Grab and invested in Ridecell Inc., a leading platform powering digital transformations and IoT automation for fleet-driven businesses. Woven Capital also invested \$400m USD in Pony.ai, a self-driving startup based in the U.S. and China.

This aggressive acquisition strategy indicates good management as TMC is active in looking for opportunities to grow its prospects and increase its competitiveness in the automotive industry. Even though TMC's numerous acquisitions may be seen as risky ventures that undermines TMC's credit strength, each acquisition makes up a small percentage of TMC's net income for a more than proportional benefit to TMC's position in the market. Hence, the aggressive acquisition strategy to stay ahead of the curve is certainly a credit positive for TMC because of the small impact of each acquisition on TMC's net income.

3. Aggressive pivot towards electric vehicles for the environment

Toyota's increasing ratio of electrified vehicles in total sales, which rose to 24% in FY21 from 20% in FY20, is positive for long term credit strength. Toyota plans to increase the electrified vehicle ratio to 70% in North America, 95% in Japan and 100% in Europe





Hug-in hybrid electric vehicle

Source: Statista 2021

Figure 23: Tesla's revenue from FY2012 to FY 2020 (USD\$b)



Source: Statista 2021

by 2030. It also aims to sell only hybrid and new-energy vehicles in China, including electric vehicles, plug-in hybrids and fuelcell vehicles, by 2035. TMC's pivot towards electric vehicles will help TMC capitalize on the aforementioned proliferating trend of electric vehicles, substantially improving TMC's sales volume and revenue.

<u>Negatives</u>

1. Supply shocks have severely affected automotive production Toyota reduced 15% and 40% of global vehicle production in November and October 2021 respectively as a result of complications from a shortage of computer chips and Covid-19 restrictions affecting the production of various parts in Southeast Asia. There has been an explosion in the use of semiconductors and digital technologies by automakers due to the rise of hybrid and fully electric vehicles, as well as autonomous driving and connected car functions. Hence, these innovations require even more computing power and are so new and specialized that many carmakers have left it to big parts suppliers to manage the risks. Southeast Asian plants and suppliers are taking thorough guarantine and vaccination measures in response to the pandemic in Southeast Asia, making it difficult to maintain operations due to lockdowns at various locations and the unpredictability of the spread of COVID-19.

In addition, the semiconductor chip shortage is expected to last until early 2023 due to its rapidly increasing demand in this pandemic era where demand for personal computers and game consoles rises. The pandemic has also resulted in a declining production level that further exacerbates the shortage.

2. Tightening regulatory environment hampers profitability

TMC is engaged in businesses all around the world where environmental regulation is tightening, especially in Japan. In 2020, 464 of Japan's local governments (88% of Japan's population) announced their commitment to net-zero carbon emissions by 2050 . Moreover, in 2021, Japan pledged to cut GHG emissions by 46% by 2030 compared with 2013 levels, foreshadowing tightening regulations surrounding carbon emissions. Countries around the world are actively reducing their carbon footprint in response to an increased perception of climate emergency. Growing social pressure on politics to tighten environmental regulations, exemplified by global climate strikes participated by more than 6 million people.

As a result, tightening environmental regulations all around will result in Toyota incurring growing operating expenses and sustainability investments to meet regulatory requirements.

3. Looming threat of new and established industrial players

Toyota is the largest automaker by market share at 8.5% of the global automotive industry. Its three closest competitors Volkswagen, Hyundai and Ford hold 7.8%, 5.4% and 5.1% market share respectively. The concentration of market share is relatively spread out across numerous automotive companies, with new entrants entering the market to capture more market share from established automotive companies. Tesla is an example of a new entrant that produces only fully electric vehicles, and its revenues are growing rapidly due to strong governmental support both from the US and worldwide. Tesla's market capitalization surpassed \$1t USD in October 2021 following news that Hertz plans to add 100,000 electric vehicles to its fleet by the end of 2022, more than 3 times the worth of Toyota's market capitalization. Tesla sold over 627,000 electric cars in 2021 with goals to meet sales of over 1 million cars by the end of 2021, while Toyota has stated it is only able to produce enough batteries for 28,000 electric cars yearly.

Figure 24: TMC Bond Issuances

Description	Am	t. Out. (USDSb)	Coupon	Type	Maturity	Issue Curr.	Semority	OAS
TOYOM 0.030 02-Jun-2022	\$	262,444,231	0.03	Bond	2/6/2022	Japan	Senior Unsecured	16.1
TOYOM 2.157 02-Jul-2022	\$	500,000,000	2.157	Note	2/7/2022	United States	Senior Unsecured	17.1
TOYOM 0.963 20-Mar-2023	\$	174,962,820	0.963	Bond	20/3/2023	Japan	Senior Unsecured	15.6
TOYOM 3.419 20-Jul-2023	\$	750,000,000	3.419	Note	20/7/2023	United States	Senior Unsecured	13.5
TOYOM 0.645 19-Mar-2024	\$	174,962,820	0.645	Bond	19/3/2024	Japan	Senior Unsecured	15.2
TOYOM 0.681 25-Mar-2024 '24	\$	1,250,000,000	0.681	Note	25/3/2024	United States	Senior Unsecured	29.9
TOYOM 0.050 24-May-2024	\$	262,444,231	0.05	Bond	24/5/2024	Japan	Senior Unsecured	15.1
TOYOM 2.358 02-Jul-2024	\$	500,000,000	2.358	Note	2/7/2024	United States	Senior Unsecured	15.2
TOYOM 0.050 18-Mar-2026	\$	612,369,871	0.05	Bond	18/3/2026	Japan	Senior Unsecured	16
TOYOM 1.339 25-Mar-2026 '26	\$	1,000,000,000	1.339	Note	25/3/2026	United States	Senior Unsecured	31.5
TOYOM 0.100 27-Mar-2026	\$	874,814,102	0.1	Bond	27/3/2026	Japan	Senior Unsecured	19
TOYOM 0.090 03-Jun-2026	\$	349,925,641	0.09	Bond	3/6/2026	Japan	Senior Unsecured	20
TOYOM 0.220 02-Jun-2027	\$	262,444,231	0.22	Bond	2/6/2027	Japan	Senior Unsecured	22.1
TOYOM 3.669 20-Jul-2028	\$	500,000,000	3.669	Note	20/7/2028	United States	Senior Unsecured	57
TOYOM 0.150 24-May-2029	\$	174,962,820	0.15	Bond	24/5/2029	Japan	Senior Unsecured	23
TOYOM 2.760 02-Jul-2029	\$	500,000,000	2.76	Note	2/7/2029	United States	Senior Unsecured	48.9
TOYOM 0.219 18-Mar-2031	\$	524,888,461	0.219	Bond	18/3/2031	Japan	Senior Unsecured	18.9
TOYOM 2.362 25-Mar-2031 '30	\$	500,000,000	2.362	Note	25/3/2031	United States	Senior Unsecured	44.7
TOYOM 0.343 03-Jun-2036	\$	174,962,820	0.343	Bond	3/6/2036	Japan	Senior Unsecured	22.5
TOYOM 0.651 02-Jun-2037	\$	87.481.410	0.651	Bond	2/6/2037	Iapan	Senior Unsecured	23.7

Source: Refinitiv Eikon, NUS Investment Society

Figure 25: Yield Curve and Relative Valuation for TOYOM Bond Issuances, Internal Universe (bps)



Source: Refinitiv Eikon, NUS Investment Society

Issuance Analysis

Toyota Motor Corp Outstanding Bonds

Overweight TOYOM 2.157% 02-Jul-2022 vs TOYOM 3.419% 20-Jul-2023

TOYOM 2.157% 02-Jul-2022 and TOYOM 3.419% 20-Jul-2023 have maturity dates that are one year apart and have very low time-tomaturity, with TOYOM 2.157% 02-Jul-2022 maturing in ~0.5 years and TOYOM 3.419% 20-Jul-2023 maturing in ~1.5 years. Despite the increase in interest rate risk that results from the 1-year difference, TOYOM 3.419% 20-Jul-2023 has a far lower spread than TOYOM 2.157% 02-Jul-2022. TOYOM 2.157 02-Jul-2022 is priced 3.05bps above the mean yield curve with a spread of 17.115bps, suggesting a lower price vs the average TOYOM bond with the same risk. TOYOM 3.419% 20-Jul-2023 is priced 2.83bps below the mean yield curve with a spread of 13.511bps, suggesting a higher price vs the average TOYOM bond with the same risk. Between these two bonds, TOYOM 2.157% 02-Jul-2022 has a spread that is 3.6bps greater than TOYOM 3.419% despite a having lower interest rate risk. Such a disparity in spreads could be due to TOYOM 3.419% 20-Jul-2023 having a higher coupon rate with slightly lower reinvestment risk due to an extra year to maturity, but neither of these adequately justify its much heftier pricing relative to TOYOM 2.157% 02-Jul-2022. As such, the TOYOM 2.157% 02-Jul-2022 discount presents an investment opportunity.

Overweight TOYOM 0.030% 02-Jun-2022 vs TOYOM 0.050% 18-Mar-2026

TOYOM 0.030% 02-Jun-2022 and TOYOM 0.050% 18-Mar-2026 have similar spreads of 16.126bps and 16.004bps respectively. Despite TOYOM 0.030% 02-Jun-2022 having a slightly higher spread, it has a much lower time to maturity (~0.5 years) than TOYOM 0.050% 18-Mar-2026 (>4 years), which corresponds to a much lower risk. TOYOM 0.030% 02-Jun-2022 is priced 2.37bps above the mean yield curve, suggesting a lower price vs the average TOYOM bond with the same risk. TOYOM 0.050% 18-Mar-2026 is priced 2.86bps below the mean yield curve, suggesting a higher price vs the average TOYOM bond with the same risk. Such a disparity could be due to TOYOM 0.050% 18-Mar-2026 having a slightly higher coupon rate with a significantly lower reinvestment risk due to its longer time-to-maturity, but TOYOM 0.030% 02-Jun-2022 still stands firm as a strong short term investment opportunity.

Overweight bonds of 5-15 years' time-to-maturity vs 1-5 years' time-to-maturity

According to the mean yield chart of TMC's issuances, a cluster of 1-5 years' time-to-maturity bonds are mostly below the mean yield curve, with those of 5-15 years' time-to-maturity bonds near or above the mean yield curve, with the exception of TOYOM 0.219% 18-Mar-2031 that is priced 1.84bps below the mean yield curve with a yield of 18.919bps. This observation could be due to the fears surrounding Toyota's aggressive investments into EV battery technology and acquisition of various automotive players, as well as short term supply shocks and tightening environmental regulations that may weaken its short-term credit strength. Nonetheless, Toyota's outstanding supply chain management and aggressive positioning at the forefront of sustainable automotive technologies hold the potential to strengthen its financial strength in the future despite investor fears pushing down long-term bond prices.

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Pro Forma Financial Statements (3FS)

Balance Sheet

Financial Statements								
(YEN million. Financial Year End Mar. 31)	2019A	2020A 2	2021A	2022F	2023F	2024F	2025F 2	026F
Assets								
Current assets								
Cash and cash equivalents	3,602,805	4,098,450	5,100,857	6,075,513	7,236,404	8,619,114	10,266,029	12,227,630
Trade accounts and other receivables	2,954,617	2,648,360	2,958,742	3,254,616	3,580,078	3,938,086	4,134,990	4,341,739
Receivables related to financial services	6,657,367	6,621,604	6,756,189	6,806,702	6,901,321	6,975,088	7,060,845	7,141,987
Other financial assets	2,640,392	2,143,602	4,215,457	5,856,070	5,937,474	6,000,938	6,074,719	6,144,528
Inventories	2,731,040	2,533,892	2,888,028	3,176,831	3,494,514	3,809,020	4,113,742	4,401,704
Income tax receivable	84,574	237,609	112,458	134,950	161,940	194,327	233,193	279,831
Other current assets	<u>507,654</u>	<u>679,804</u>	745,070	974,656	1,160,891	1,382,710	1,646,914	1,961,602
Total current assets	19,178,449	18,963,321	22,776,801	26,279,338	28,472,622	30,919,284	33,530,431	36,499,021
Total assets	53,416,403	53,972,362	62,267,140	67,531,295	73,035,266	78,325,317	84,280,473	92,251,419
Non-current assets								
Net property, plant and equipment	10,684,105	10,534,015	11,411,153	11,734,921	12,569,364	13,233,360	13,948,484	15,304,508
Receivables related to financial services	10,281,028	10,417,797	12,449,525	13,569,982	15,198,380	17,022,186	19,064,848	21,924,575
Other financial assets	7,769,740	7,901,517	9,083,914	9,356,431	9,637,124	9,926,238	10,224,025	10,530,746
Right of use assets	396,830	337,335	390,144	386,801	411,534	422,228	439,942	454,146
Investments accounted for using the equity method	3,467,242	4,297,564	4,160,803	4,160,803	4,160,803	4,160,803	4,160,803	4,160,803
Intangible assets	908737	1000257	1,108,634	1,097,093	1,153,945	1,213,097	1,275,361	1,341,503
Deferred tax assets	446383	326364	336,224	424,969	474,809	507,122	571,992	620,178
Other non-current assets	283,889	194,192	549,942	520,956	956,686	921,000	1,064,588	1,415,939
Total non-current assets	34,237,954	35,009,041	39,490,339	41,251,956	44,562,644	47,406,033	50,750,042	55,752,398
l ighilities								
Current liabilities								
Trade accounts and other payables	3 856 13	2 3 498 028	4 045 94	0 4 079 73	25 4 501 2	12 4 837 93	5 231 73	5 662 382
Short-term and Current portion of long-term borrowings	0 701 81	3 0 006 754	5 12 212 06	0 13/67/1	4,001,2	12 4,007,02	30 15 077 /3	16 604 002
Accrued expenses	1 350 25	2 1 256 70/	1 1 307 14	0 1 420 58	A 1 //// 0	28 1 467 47	72 1 /00 01/	1 51/ 360
Other financial liabilities	475.30	2 1,230,73	1,337,14) 763.87	5 008.16	32 1.052.4	48 1 106 7	35 1 3/1 02	1 1 185 308
Income taxes payables	321 31	2 330,740 6 212.276	350.88	0 365.66	32 1,032,4	40 1,130,70	26 410.00	1 706 870
Liabilities for quality assurance	1 760 51	1 1 552 070	1 482.87	2 1 3 3 0 5	51 1 106 2	30 1 052 00	10 000 58	766.267
Other ourrent liabilities	1,703,51	4 1,002,010 0 1,176,646	5 1,402,07	2 1,000,00 0 1,007,50	1,130,2	69 1,002,00	1 607 02	1706,207
Total current liabilities	10 402 26	1 10 140 200	21 460 46	7 20 241 24	1,407,3	20 22 247 2	02 1,007,030	26 072 012
Non-current liabilities	10,402,30	1 10,142,200	21,400,40	20,241,3	10 22,100,4	39 23,241,22	23 24,401,11	20,913,912
l ong-term debt	11 3/2 31	5 11 /3/ 210	13 / 17 57	5 14 500 20	15 026 5	20 15 552 83	35 16.070.150	16 605 465
Other financial liabilities	190.05	7 260 59	202 /2	0 202 4	20 2020,0	20 10,002,00	20 10,073,130	202,400
Potiromont honofit liabilities	1 002 74	0 1 022 16/	1 025,40	6 1.025.00	06 1.025.0	06 1.035.00	06 1.025.00	1 035 006
Deferred taxes liabilities	1,002,71	2 1 102 2,10	1,033,08	0 1,000,08	1,033,0	30 1,033,08 22 1,721.10	0 1,000,000	2 067 520
Other nen aurrent liabilities	1,221,23	2 1,190,000	1,247,22	4 465.00	0 1,072,0	23 1,721,13	04 1,000,470	2,007,000
Tetal non-current liabilities	14 070 00	470,10	400,02	400,02	405,0	21 400,02	403,02	20 400,021
Total Lishilities	14,270,03	4 14,491,144 5 33,633,350	2 10,010,34	4 17,730,44	4Z 10,4ZZ,0	9Z 19,097,00 24 42,244,00	DI 19,700,17	20,490,544
Shareholdere' equity	32,701,19	5 52,055,550	57,970,01	1 37,971,73	40,525,5	51 42,344,00	44,239,29	47,470,450
	207.05	0 207.050	207.05	0 207.0	50 207 0	50 207.0	50 207.05	207.050
Additional paid in capital	J97,0J	0 397,030	1 407.03	5 407.00	75 397,0	75 407 0	75 407.07	J J97,030
Additional participation	407,10	∠ 408,334 6 33,334,064	+ 4⊎r,27 I 04.404.47	J 487,21	-	10 401,21 00 20,004,60	10 487,273 20 26,055,250	→ 497,270 \ 41,605,420
Other components of equity	20,013,77	0 ZZ,Z34,U0 5 595 540	1 24,104,17	0 20,473,70	עלע,1 28,420,1 גער די גער	0Z 3Z,094,00 26 4,207.77	00 00,800,000	41,090,130
Troasury stock	1,010,03	0 000,048 5) (2,007,404	7 1,307,72 S) (2,004,60		1,307,7	20 1,307,72	20 1,307,720	0 1,307,720 (0.065,007)
Tetal Toyeta Motor Corporation abarabaldare' actific	(2,000,92) (2,801,00) 02,404 54	7 00 675 70	2,000,Z	57 (Z,000,Z) 52 25 000 70	20 457 40	(2,000,237)
Non controlling interests	19,907,09		23,404,54	a 20,0/0,/0	JU 31,028,1	00 00,090,73	00,107,40 00 000,700	43,097,181
Total shareholder's equity	740,11	0 720,124	t 000,/8		003,/ 07 00 €44 0	02 003,/0 25 25 000 54	000,/0	
Total liabilities and shareholder's equity	20,000,20	3 53 072 24	. 24,200,32) 62.267.14	0 67 521 20	72,011,9 5 72,025.0	50 50,900,0 66 78 20F 24	17 84 020 47	92 251 /10
i stal nabilitios ana sharonoladi s cyalty	00,410,40			- 01,001,Z3		10,520,5	04,200,47	

Income Statement

Financial Statements (YEN million, Financial Year End Mar. 31)	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Income Statement								
Revenues Cost of sales	30,225,681 (24,781,785)	29,866,547 (24,485,351)	27,214,593	31,923,969 (25,539,176)	35,667,969 (28,177,696)	39,032,747 (30,445,543	42,758,270	46,886,786
Gross profit	5,443,896	5,381,196	4,832,373	6,384,794	7,490,274	8,587,204	9,834,402	11,252,829
Sales, General and administrative expenses	(2,976,351)	(2,981,965)	(2,634,625)	(3,192,397)	(3,566,797)	(3,903,275) (4,275,827) (4,688,679)
Operating profit Other income (loss), net Income before taxes	2,467,545 (182,080) 2,285,465	2,399,231 393,712 2,792,943	2,197,748 734,606 2,932,354	3,192,397 954,988 4,147,385	3,923,477 1,145,985 5,069,462	4,683,930 1,203,285 5,887,214	5,558,575 1,263,449 6,822,024	6,564,150 1,326,621 7,890,771
Income tax Expense Profit for the year	(659,944) 1,625,521	(681,817) 2,111,126	(649,976) 2,282,378	(762,344) 3,385,040	(851,751) 4,217,711	(932,102 4,955,112	(1,021,067 5,800,956	(1,119,656) 6,771,115

Cash Flow

		-		-			-
Financial Statements	A 2020 A	20214	2022E	20225	20245	20255	20265
YEN million, Financial Year End Mar. 31) 2019.	a 2020a	2021A	2022F	2023F	2024F	2025F	2020F
Cash Flow Statement							
Cash flow from operating activities							
Net income	2,111,125	2,282,378	3,508,905	4,356,103	5,106,559	5,966,859	6,953,036
Depreciation and amortization	1,595,347	1,644,290	2,589,772	3,215,052	3,768,931	4,403,881	5,131,736
Interest income and interest costs related to financial services, net	(193,046	(236,862)	(342,506)	(425,201)	(498,453)	(582,427) (678,689
Share of profit (loss) of investments accounted for using the equity method	(310,247	(351,029)	(527,665)	(655,066)	(767,919)	(897,289) (1,045,590
Income tax expenses	681,817	649,976	1,066,258	1,323,697	1,551,740	1,813,161	2,112,832
Changes in operating assets and liabilities, and other							
(Increase) decrease in trade accounts and other receivables	257,588	5,027	217,933	270,551	317,161	370,593	431,843
(increase) decrease in receivables related to financial services	(1,214,742) (1,243,648)	(1,965,498)	(2,440,052)	(2,860,417)	(3,342,310) (3,894,713
(Increase) decrease in inventories	(163,109) (242,769)	(322,167)	(399,952)	(468,854)	(547,842) (638,387
(Increase) decrease in other current assets	(308,342) (163,473)	(381,909)	(474,118)	(555,797)	(649,432) (756,767
Increase (decrease) in trade accounts and other payables	(129,053)) 384,142	188,038	233,439	273,655	319,758	372,606
Increase (decrease) in other current liabilities	258,904	282,197	432,086	536,409	628,821	734,758	856,195
Increase (decrease) in retirement benefit liabilibilies	43,270	55,281	78,454	97,396	114,175	133,410	155,459
Other, net	(64,053) (140,319)	(161,094)	(199,989)	(234,442)	(273,938)(319,214
Net changes in operating assets and liabilities, and other	(1,319,537) (1,063,562)	(1,914,157)	(2,376,315)	(2,785,700)	(3,255,005) (3,792,978
Interest received	798,458	776,748	1,260,641	1,565,013	1,834,629	2,143,708	2,498,011
Dividends received	318,408	294,520	491,009	609,560	714,573	834,956	972,954
Interest paid	(506,307) (459,181)	(773,737)	(960,550)	(1,126,030)	(1,315,732) (1,533,191
Income taxes paid, net of refund	(777,522) (810,117)	(1,268,893)	(1,575,257)	(1,846,638)	(2,157,740) (2,514,362
Net cash provided by (used in) operating activities	2,398,496	2,727,161	4,089,628	5,077,036	5,951,693	6,954,371	8,103,760
Cash flows from investing activities							
Additions to fixed assets excluding equipment leased to others	(1,246,293)	(1,213,903)	(1,866,242)	(2,316,832)	(2,715,969)	(3,173,527)	(3,698,034)
Additions to equipment leased to otherss	(2,195,291)	(2,275,595)	(3,498,477)	(4,343,157)	(5,091,383)	(5,949,126)	(6,932,372)
Proceeds from sales of fixed assets excluding equipment leased to others	47,949	40,542	62,329	77,378	90,708	105,990	123,507
Proceeds from sales of equipment leased to others	1,391,193	1,371,699	2,108,836	2,617,998	3,069,019	3,586,055	4,178,743
Additions to intangible assets	(304,992)	(278,447)	(428,082)	(531,439)	(622,993)	(727,949)	(848,261)
Additions to public and corporate bonds and stocks	(2,405,337)	(2,729,171)	(2,567,254)	(2,567,254)	(2,567,254)	(2,567,254)	(2,567,254)
Proceeds from sales of public and corporate bonds and stocks	1,151,463	1,020,533	1,568,957	1,947,770	2,283,326	2,667,996	3,108,951
Proceeds upon maturity of public and corporate bonds	1,224,185	1,041,385	1,601,015	1,987,567	2,329,980	2,722,510	3,1/2,4/5
Other, net	212,473	(1,661,218)	(2,553,940)	(3,170,569)	(3,716,785)	(4,342,950)	(5,060,734)
Net cash provided by (used in) investing activities	(2,124,650)	(4,684,175)	(5,572,858)	(6,298,537)	(6,941,352)	(7,678,253)	(8,522,978)
Cash flows from financing activities							
Increase (decrease) in short-term debt	279,033	(1,038,438)	(1,596,484)	(1,981,943)	(2,323,386)	(2,714,806)	(3,163,497)
Proceeds from long-term debt	56,690,569	9,656,216	10,412,071	11,167,927	11,923,782	12,679,638	13,435,494
Payments of long-term debt	(4,456,913)	(5,416,376)	(5,840,351)	(6,264,327)	(6,688,302)	(7,112,278)	(7,536,253)
Dividends paid to Toyota Motor Corporation common shareholders	(618,801)	(625,514)	(961,659)	(1,193,844)	(1,399,516)	(1,635,292)	(1,905,566)
Dividends paid to non-controlling interests	(54,956)	(36,598)	(56,265)	(69,850)	(81,884)	(95,679)	(111,492)
Reissuance (repurchase) of treasury stock	(476,128)	199,884	(138,122)	(138,122)	(138,122)	(138,122)	(138,122)
Net cash provided by (used in) financing activities	362,805	2,739,174	1,819,189	1,519,841	1,292,573	983,463	580,564
Effect of exchange rate changes on cash and cash equivalents	(141,007)	220,245	638,697	862,551	1,079,796	1,387,334	1,800,255
Net increase (decrease) in cash and cash equivalents	495,645	1,002,406	974,656	1,160,891	1,382,710	1,646,914	1,961,602
Cash and cash equivalents at beginning of year	3,602,805	4,098,450	5,100,857	6,075,513	7,236,404	8,619,114	10,266,029
Cash and cash equivalents at end of year	4,098,450	5,100,857	6,075,513	7,236,404	8,619,114	10,266,029	12,227,630

Supporting Schedules

Supporting Schedules								
(YEN million, Financial Year End Mar. 31)	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Property, Plant, and Equipment & Right of-use Assets								
Property, Plant, and Equipment								
Net book value at beginning of period	10,267,673	10,684,105	10,534,016	11,411,153	11,734,921	12,569,364	13,233,360	13,948,484
Additions	N.A.	3,426,765	3,448,655	3,423,346	3,989,873	4,273,584	4,499,342	5,300,424
Sales or disposal	N.A.	(2,801,827)	(2,689,893)	(2,966,900)	(3,051,080)	(3,519,422)	(3,705,341)	(3,905,575)
Foreign currency translation adjustments	N.A.	(584,639)	535,677	171,167	199,494	213,679	224,967	265,021
Depreciation	N.A.	308,306	(614,497)	(153,096)	(153,096)	(153,096)	(153,096)	(153,096)
Other	N.A.	(498,694)	197,195	(150,750)	(150,750)	(150,750)	(150,750)	(150,750)
Net book value at end of period	10,684,105	10,534,016	11,411,153	11,734,921	12,569,364	13,233,360	13,948,484	15,304,508
Additions as % of beginning balance	33%	32%	N.A.	30%	34%	34%	34%	38%
Sales or disposal as % of beginning balance	-27%	-25%	N.A.	-26%	-26%	-28%	-28%	-28%
Depreciation as % of beginning balance	3%	-6%	N.A.	5%	5%	5%	5%	5%
Right-of-use Assets								
Land	26,583	38,658	46,868	57,011	66,187	75,846	85,264	94,803
Buildings	337,863	253,312	285,602	259,472	262,551	251,026	246,803	238,929
Other	32,384	45,366	57,674	70,319	82,796	95,356	107,875	120,415
Total right-of-use assets	396,830	337,336	390,144	386,801	411,534	422,228	439,942	454,146
Change in Land	N.A.	12,075	8,210	10,143	9,176	9,659	9,418	9,539
Change in Buildings	N.A.	(84,551)	32,290	(26,130.50)	3,079.75	(11,525.38)	(4,222.81)	(7,874.09)
Changes in Other	N.A.	12,982	12,308	12,645.00	12,476.50	12,560.75	12,518.63	12,539.69
Changes in Total right-of-use assets	N.A.	(59,494)	52,808	(3,343.00)	24,732.50	10,694.75	17,713.63	14,204.19

Intangible Assets								
Intangible Assets	N A	009 727	1 000 257	1 109 624	1 007 002	1 152 045	1 212 007	1 075 061
Additions	N.A.	116.450	62,423	88.691	153.593	173.092	194.096	216.811
Internally Developed	N.A.	200,563	217,307	208,935	208,935	208,935	208,936	208,936
Sales or Disposals	N.A.	(220,139)	(102,825)	(191,265)	(189,274)	(199,082)	(209,287)	(220,029)
Accum. amortization (historicals) / Amortization	N.A.	4,927	(131,249)	(144,122)	(142,622)	(150,013)	(157,703)	(165,797)
Foreign Currency Translation Adjustments	N.A.	(24,306)	6,305	(9,001)	(9,001)	(9,001)	(9,000)	(9,000)
Other adjustments	N.A.	14,025	50,410 1 109 634	35,221	35,221	35,221	35,222	35,221
Net book value at end of period	500,151	1,000,257	1,108,034	1,097,095	1,103,940	1,213,097	1,275,501	1,341,505
Additions as % of beginning balance	N.A.	12.8%	6.2%	8.0%	14.0%	15.0%	16.0%	17.0%
Sales or Disposals as % of beginning balance	N.A.	-24.2%	-10.3%	-17.3%	-17.3%	-17.3%	-17.3%	-17.3%
Amortisation as % of beginning balance	N.A.	N.A.	-13.6%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%
Amortisation as % of beginning balance	N.A.	N.A.	(136,176)	144,122.42	142,622.03	150,012.84	157,702.59	165,796.90
Other adjustments	N.A.	14,025	56,416	35,220.50	35,220.50	35,220.50	35,221.50	35,221.00
Other Non-current Assets								
Receivables related to financial services	10,281,028	10,417,797	12,449,525	13,569,982	15,198,380	17,022,186	19,064,848	21,924,575
Other financial assets	7,769,740	7,901,517	9,083,914	9,356,431	9,637,124	9,926,238	10,224,025	10,530,746
Investments accounted for using the equity method	3,467,242	4,297,564	4,160,803	4,160,803	4,160,803	4,160,803	4,160,803	4,160,803
Deterred tax assets	446,383	326,364	336,224	424,969	474,809	507,122	571,992	620,178
Receivables related to financial services % change	NA	1 3%	19.5%	9%	12%	12%	12%	15%
Other financial assets % change	N.A.	1.7%	15.0%	3%	3%	3%	3%	3%
Investments accounted for using the equity method % change	N.A.	23.9%	-3.2%	0%	0%	0%	0%	0%
Deferred tax assets days	247	175	189	203	203	199	204	202
Other Current Assets								
Cash and cash equivalents	3,602,805	4,098,450	5,100,857	6,075,513	7,236,404	8,619,114	10,266,029	12,227,630
Trade accounts and other receivables	2,954,617	2,648,360	2,958,742	3,254,616	3,580,078	3,938,086	4,134,990	4,341,739
Receivables related to Thancial Services	0,057,367	0,021,604	0,750,189 4 215 457	5,856,070	0,901,321 5 037 474	6,975,088 6,000,039	7,060,845 6,074,740	7,141,987 6 144 529
Inventories	2,040,392	2,143,002	2.888.028	3,176,831	3,494 514	3,809,020	4,113 742	4,401 704
Income tax receivable	84,574	237,609	112,458	134,950	161,940	194,327	233,193	279,831
Other current assets	507,654	679,804	745,070	894,084	1,072,901	1,287,481	1,544,977	1,853,973
Cash and cash equivalents % change	N.A.	13.8%	24.5%	19%	19%	19%	19%	19%
I rade accounts and other receivables % change	N.A.	-10.4%	11.7%	10%	10%	10%	5% 1%	5% 1%
Other financial assets % change	N.A.	-18.8%	96.7%	39%	39%	39%	39%	39%
Inventories % change	N.A.	-7.2%	14.0%	10%	10%	9%	8%	7%
Income tax receivable % change	N.A.	180.9%	-52.7%	20%	20%	20%	20%	20%
Other current assets % change	N.A.	33.9%	9.6%	22%	22%	22%	22%	22%
Non ourrent Lightlitics								
Long-term debt	11.342.315	11.434.219	13.447.575	14.500.205	15.026.520	15.552.835	16.079.150	16.605.465
Long-term debt Other financial liabilities	11,342,315 189,957	11,434,219 360,588	13,447,575 323,432	14,500,205 323,432	15,026,520 323,432	15,552,835 323,432	16,079,150 323,432	16,605,465 323,432
Long-term debt Other financial liabilities Retirement benefit liabilities	11,342,315 189,957 1,002,710	11,434,219 360,588 1,022,161	13,447,575 323,432 1,035,096	14,500,205 323,432 1,035,096	15,026,520 323,432 1,035,096	15,552,835 323,432 1,035,096	16,079,150 323,432 1,035,096	16,605,465 323,432 1,035,096
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities	11,342,315 189,957 1,002,710 1,227,292	11,434,219 360,588 1,022,161 1,198,005	13,447,575 323,432 1,035,096 1,247,220	14,500,205 323,432 1,035,096 1,406,688	15,026,520 323,432 1,035,096 1,572,823	15,552,835 323,432 1,035,096 1,721,197	16,079,150 323,432 1,035,096 1,885,478	16,605,465 323,432 1,035,096 2,067,530
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities	11,342,315 189,957 1,002,710 1,227,292 516,560	11,434,219 360,588 1,022,161 1,198,005 476,169	13,447,575 323,432 1,035,096 1,247,220 465,021	14,500,205 323,432 1,035,096 1,406,688 465,021	15,026,520 323,432 1,035,096 1,572,823 465,021	15,552,835 323,432 1,035,096 1,721,197 465,021	16,079,150 323,432 1,035,096 1,885,478 465,021	16,605,465 323,432 1,035,096 2,067,530 465,021
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904	13,447,575 323,432 1,035,096 1,247,220 465,021	14,500,205 323,432 1,035,096 1,406,688 465,021	15,026,520 323,432 1,035,096 1,572,823 465,021	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315	16,079,150 323,432 1,035,096 1,885,478 465,021	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156)	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 679	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 679 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391)	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148)	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 -	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 -	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 -	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 -
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Deferred taxes liabilities days Other non-current liabilities change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 679 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391)	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148)	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 -	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 -	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 -
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Other financial liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Other non-current liabilities change Deferred taxes liabilities days Other accounts and other payables	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 679 N.A. 3,856,132	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 - 4,837,922	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 - 5,231,738	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Externet Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 679 N.A. 3,856,132 9,701,813	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 - 4,837,922 15,349,869	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 - 5,231,738 15,977,431	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382 16,604,992
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Eurrent Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 679 N.A. 3,856,132 9,701,813 1,350,252 475,202	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 539,740	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 762,975	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 009 162	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,449	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 - 4,837,922 15,349,869 1,467,472 1,467,472	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 - 5,231,738 15,977,431 1,490,916 1 241 021	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382 16,604,992 1,514,360 4 495,200
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Other financial liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Other non-current liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes navables	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 679 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,444 380,444	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 - 4,837,922 15,349,869 1,467,472 1,96,735 395,226	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382 16,604,992 1,514,360 1,514,360 1,485,308 424,790
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Other financial liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Other non-current liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 - 4,837,922 15,349,869 1,467,472 1,196,732 395,226 1,052,909	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Other financial liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Other non-current liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. N.A. 0,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 674 - 1,420,584 908,162 365,662 1,339,551 1,307,534	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 - 4,837,922 15,349,869 1,467,472 1,5349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Ederrent Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 679 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 674 - 1,420,584 908,162 365,662 1,339,551 1,307,534	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 - 4,837,922 15,349,869 1,467,472 1,96,735 395,226 1,052,909 1,507,202	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Edurent Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities Trade accounts and other payables days	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - 674 - 4,837,922 15,349,869 1,467,472 1,196,732 395,226 1,052,909 1,507,202	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Other non-current liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. N.A. 679 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (02,459)	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 440,325	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - - 674 - - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Deferred taxes liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses change Other financial liabilities change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 0,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 205,135	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - - 674 - - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,442 23,444 144,287	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - 674 - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144 287
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Deferred taxes liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses change Other financial liabilities change Income taxes payables change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 0,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040)	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - - 674 - - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287 14,782	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - 674 - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 14,782
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Other non-current liabilities change Other non-current liabilities change Other non-current liabilities change Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses change Other financial liabilities change Income taxes payables change Liabilities for quality assurance change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 0,79 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 619,0040) (216,544)	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098)	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - - 674 - - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321)	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321)	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287 14,782 (143,321)	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321)	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - - - - - - - - - - - - - - - - - -
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Deferred taxes liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses change Other financial liabilities change Income taxes payables change Liabilities for quality assurance change Other financial liabilities change Liabilities for quality assurance change Other financial liabilities	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 0,79 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287 14,782 (143,321) 99,834	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 144,287 14,782 (143,321) 99,834	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - 674 - 5,662,382 16,604,922 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Deferred taxes liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Inabilities for quality assurance Other current liabilities Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses change Other financial liabilities Income taxes payables change Income taxes payables change Income taxes payables change Other financial liabilities change Other financial liabilities change Other quality assurance change Other financial liabilities change Income taxes payables change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 0,79 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287 14,782 (143,321) 99,834	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - 674 - 5,662,382 16,604,922 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Deferred taxes liabilities change Other non-current liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities Income taxes payables change Other financial liabilities change Income taxes payables change Liabilities for quality assurance change Other financial liabilities change Liabilities for quality assurance change Other financial liabilities change Liabilities for quality assurance change Other current liabilities change Liabilities for quality assurance change <td>11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 1,350,252 1,769,514 1,008,032 57 N.A.</td> <td>11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050</td> <td>13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055</td> <td>14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834</td> <td>15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834</td> <td>15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287 14,782 (143,321) 99,834</td> <td>16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834</td> <td>16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - - - - - - - - - - - - - - - - - -</td>	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 1,350,252 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287 14,782 (143,321) 99,834	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - - - - - - - - - - - - - - - - - -
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Other non-current liabilities change Deferred taxes liabilities days Other non-current period of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities Income taxes payables change Other financial liabilities change Other current liabilities Income taxes payables change Other financial liabilities change Income taxes payables change Deferred financial liabilities change Other financial liabilities change	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 0,79 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 489,334	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 674 - 1,4079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287 14,782 (143,321) 99,834	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - - - - - - - - - - - - - - - - - -
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities change Deferred taxes liabilities change Deferred taxes liabilities days Other non-current liabilities change Current Liabilities Trade accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities Income taxes payables change Current financial liabilities change Other financial liabilities change Income taxes payables change Icabilities for quality assurance change Other financial liabilities change Icabilities for quality assurance change Other financial liabilities change Icabilities for quality assurance change Other financial liabilities change Icabilities for quality assurance ch	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 079 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 489,334 22,234,061	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 908,162 365,662 1,339,551 1,307,534 908,162 365,662 1,339,551 1,307,514 23,444 144,287 14,782 (143,321) 99,834	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 29,426,102	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287 14,782 (143,321) 99,834	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 41,695,130
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Deferred taxes liabilities days Other non-current liabilities change Current Liabilities Parent Liabilities Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities Income taxes payables change Liabilities for quality assurance Other financial liabilities change Income taxes payables change Icabilities for quality assurance change Other financial liabilities change Icabilities for quality assurance change Other financial liabilities change Icabilities for quality assurance change Other financial liabilities change Common stock Additi	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 079 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 489,334 22,234,061 585,549 545,549	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 26,473,704 1,307,726	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 29,426,102 1,307,726	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - - - - - - - - - - - - - - - - - -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 36,955,350 1,307,726	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - - - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 41,695,130 1,307,726
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Cong-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Current Liabilities Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other current liabilities Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses change Other financial liabilities change Income taxes payables change Income taxes payables change Itabilities for quality assurance change Other current liabilities change Shareholders' Equity Common stock Additional paid-In capital Retained earnings Other components of equity Treasury stock	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 0,79 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 499,334 22,234,061 585,549 (3,087,106)	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055 397,050 497,275 24,104,176 1,307,726 (2,901,680) 700	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 14,782 14,782 14,782 14,324) 99,834 397,050 497,275 26,473,704 1,307,726 (2,865,237)	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 29,426,102 1,307,726 (2,865,237)	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - - - - - - - - - - - - - - - - - -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 36,955,350 1,307,726 (2,865,237)	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - - - - - - - - - - - - - - - - - -
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Deferred taxes liabilities days Other non-current liabilities change Current Liabilities Parcet days Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities change Income taxes payables change Income taxes payables change Income taxes payables change Icabilities for quality assurance change Other financial liabilities change Income taxes payables change Icabilities for quality assurance change Other financial liabilities change Cher financial liabili	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 079 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 1,769,514 1,008,032 57 N.A. N.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 499,334 22,234,061 585,549 (3,087,106) 720,124	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055 397,050 497,275 24,104,176 1,307,726 (2,901,680) 883,782	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 26,473,704 1,307,726 (2,865,237) 883,782	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 29,426,102 1,307,726 (2,865,237) 883,782	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - - - - - - - - - - - - - - - - - -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 36,955,350 1,307,726 (2,865,237) 883,782	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - 674 - - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 41,695,130 1,307,726 (2,865,237) 883,782
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Deferred taxes liabilities days Other non-current liabilities change Current Liabilities Partent Liabilities Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities change Income taxes payables change Income taxes payables change Income taxes payables change Icabilities for quality assurance change Other financial liabilities change Income taxes payables change Liabilities for quality assurance change Other current liabilities change Cher or quality	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 079 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 499,334 22,234,061 585,549 (3,087,106) 720,124	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055 397,050 497,275 24,104,176 1,307,726 (2,901,680) 883,782	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 26,473,704 1,307,726 (2,865,237) 883,782	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 29,426,102 1,307,726 (2,865,237) 883,782	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - 4,837,922 15,349,869 1,467,472 1,196,735 395,226 1,052,909 1,507,202 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 32,894,680 1,307,726 (2,865,237) 883,782	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 36,955,350 1,307,726 (2,865,237) 883,782	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - 674 - - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 41,695,130 1,307,726 (2,865,237) 883,782
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Deferred taxes liabilities days Other non-current liabilities change Current Liabilities Partent Liabilities Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities change Income taxes payables change Income taxes payables change Icabilities for quality assurance change Other financial liabilities change Income taxes payables change Liabilities for quality assurance change Other current liabilities change Common stock Additional paid-In capital	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 079 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 499,334 22,234,061 585,549 (3,087,106) 720,124 - 2,172	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055 397,050 497,275 24,104,176 1,307,726 (2,901,680) 883,782 - 7,941	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 26,473,704 1,307,726 (2,865,237) 883,782	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - 674 - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 29,426,102 1,307,726 (2,865,237) 883,782 -	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - - - - - - - - - - - - - - - - - -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 36,955,350 1,307,726 (2,865,237) 883,782	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - 674 - - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 41,695,130 1,307,726 (2,865,237) 883,782
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Deferred taxes liabilities days Other non-current liabilities change Current Liabilities Partent Experiment benefit liabilities change Current Liabilities Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities change Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses change Other financial liabilities change Income taxes payables change Liabilities for quality assurance change Other financial liabilities change Icome taxes payables change Liabilities for quality assurance change Other current liabil	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 079 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 '' (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 499,334 22,234,061 585,549 (3,087,106) 720,124 - 2,172 1,620,285	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055 397,050 497,275 24,104,176 1,307,726 (2,901,680) 883,782	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 26,473,704 1,307,726 (2,865,237) 883,782 - 2,369,528	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - - - - - - - - - - - - - - - - - -	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - 674 - - - - - - - - - - - - - - - - - - -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 36,955,350 1,307,726 (2,865,237) 883,782	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - 674 - - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 41,695,130 1,307,726 (2,865,237) 883,782
Long-term debt Other financial liabilities Retirement benefit liabilities Deferred taxes liabilities Other non-current liabilities Long-term debt change Other financial liabilities change Retirement benefit liabilities change Deferred taxes liabilities days Other non-current liabilities change Deferred taxes liabilities days Other non-current liabilities change Current Liabilities Parte accounts and other payables Short-term and Current portion of long-term borrowings Accrued expenses Other financial liabilities Income taxes payables Liabilities for quality assurance Other financial liabilities change Trade accounts and other payables days Short-term and Current portion of long-term borrowings change Accrued expenses change Other financial liabilities change Income taxes payables change Liabilities for quality assurance change Other financial liabilities change Income taxes payables change Liabilities for quality assurance change Other current liabilities change Retained earnings<	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 079 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 ' (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 489,334 22,234,061 585,549 (3,087,106) 720,124 - 2,172 1,620,285 (430,486)	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055 397,050 497,275 24,104,176 1,307,726 (2,901,680) 883,782	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 26,473,704 1,307,726 (2,865,237) 883,782 -	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - - - - - - - - - - - - - - - - - -	15,552,835 323,432 1,035,096 1,721,197 465,021 526,315 - - - - - - - - - - - - - - - - - - -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 36,955,350 1,307,726 (2,865,237) 883,782	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - - 674 - - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 41,695,130 1,307,726 (2,865,237) 883,782
Long-term debt Other financial liabilities Retirement benefit liabilities Other non-current liabilities Common the set of the se	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 079 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 19,451 641 '' (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 499,334 22,234,061 585,549 (3,087,106) 720,124 - 2,172 1,620,285 (430,486) (480,181) (270,202) (480,181) (270,202) (480,182) (480,181) (480,181) (480,181) (480,181) (480,181) (480,181) (480,181) (480,181) (480,181) (480,181) (480,181) (480,181) (480,181) (480,181) (480,182)	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055 397,050 497,275 24,104,176 1,307,726 (2,901,680) 883,782	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 - 397,050 497,275 26,473,704 1,307,726 (2,865,237) 883,782 - -	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - - - - - - - - - - - - - - - - - -	15,552,835 323,432 1,035,096 1,721,197 526,315 526,315 674 - - - - - - - - - - - - - - - - - - -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - 674 - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 36,955,350 1,307,726 (2,865,237) 883,782	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - 674 - - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 41,695,130 1,307,726 (2,865,237) 883,782
Long-term debt Other financial liabilities Retirement benefit liabilities Other non-current liabilities Common the set of the se	11,342,315 189,957 1,002,710 1,227,292 516,560 N.A. N.A. N.A. 079 N.A. 3,856,132 9,701,813 1,350,252 475,302 321,316 1,769,514 1,008,032 57 N.A.	11,434,219 360,588 1,022,161 1,198,005 476,169 91,904 170,631 19,451 641 " (40,391) 3,498,028 9,906,755 1,256,794 538,740 212,276 1,552,970 1,176,645 52 204,942 (93,458) 63,438 (109,040) (216,544) 168,613 397,050 499,334 22,234,061 585,549 (3,087,106) 720,124 - 2,172 1,620,285 (430,486) (480,181) (27,986) (27,986) (480,181) (27,986) (3,757	13,447,575 323,432 1,035,096 1,247,220 465,021 2,013,356 (37,156) 12,935 700 (11,148) 4,045,940 12,212,060 1,397,140 763,875 350,880 1,482,872 1,207,700 66 2,305,305 140,346 225,135 138,604 (70,098) 31,055 397,050 497,275 24,104,176 1,307,726 (2,901,680) 883,782 - 7,941 1,870,115 722,177 185,426 163,658 662 112	14,500,205 323,432 1,035,096 1,406,688 465,021 1,052,630 - 674 - 4,079,725 13,467,184 1,420,584 908,162 365,662 1,339,551 1,307,534 58 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 26,473,704 1,307,726 (2,865,237) 883,782 - 2,369,528 - 1,015,542	15,026,520 323,432 1,035,096 1,572,823 465,021 526,315 - - 674 - - 4,501,212 14,722,307 1,444,028 1,052,448 380,444 1,196,230 1,407,368 1,255,124 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 29,426,102 1,307,726 (2,865,237) 883,782 - 2,952,398 - - 1,265,313 - - - - - - - - - - - - -	15,552,835 323,432 1,035,096 1,721,197 526,315 526,315 - - - - - - - - - - - - - - - - - - -	16,079,150 323,432 1,035,096 1,885,478 465,021 526,315 - - - - 5,231,738 15,977,431 1,490,916 1,341,021 410,008 909,588 1,607,036 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 36,955,350 1,307,726 (2,865,237) 883,782 - - 4,060,670 - - -	16,605,465 323,432 1,035,096 2,067,530 465,021 526,315 - - - 674 - - 5,662,382 16,604,992 1,514,360 1,485,308 424,790 766,267 1,706,870 58 627,562 23,444 144,287 1,706,870 58 627,562 23,444 144,287 14,782 (143,321) 99,834 397,050 497,275 41,695,130 1,307,726 (2,865,237) 883,782 - - 4,739,780 - - 2,031,334

Revenue & Cost Model								
Revenue & Cost Model								
(YEN million, Financial Year End Mar. 31)	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Devenue Medel								
Revenue Model								
Revenue by business segment								
Automotive Sales	27,079,077	26,799,743	24,651,552	29,581,862	34,019,142	37,421,056	41,163,162	45,279,478
Financial Services	2,153,547	2,193,170	2,162,237	2,248,726	2,316,188	2,385,674	2,457,244	2,530,961
All other business operations	1,676,377	1,504,920	1,052,365	1,262,838	1,389,122	1,458,578	1,531,507	1,608,082
Unallocated amount	(683,320) 30 225 681	(631,286) 29 866 547	(651,560) 27 214 594	(684,138) 32 409 289	(718,345) 37 006 107	(754,262) 40 511 046	(791,975) 44 359 937	(831,574) 48 586 947
	00,220,001	20,000,041	27,214,004	02,400,200	01,000,101	40,011,040	44,000,001	40,000,041
Revenue growth by business segment								
Automotive Sales		-1%	-8%	20%	15%	10%	10%	10%
Financial Services		2%	-1%	4%	3%	3%	3%	3%
All other business operations		-10%	-30%	20%	10%	5% 5%	5%	5%
Total Revenue Growth		-0 % -1%	-9%	19%	14%	9%	10%	10%
			•			• **		
Revenue by geographical segment	46 605 204	46 444 050	44.049.024	46 442 004	47.000.045	40 400 040	10 005 700	40.007.574
Japan North America	10,025,301	10,441,852	14,948,931	10,443,824	13 009 699	10,129,310	19,035,782	19,987,571
Furone	3 238 851	3 355 357	3 134 489	3 604 662	3 965 129	4 361 641	4 797 806	5 277 586
Asia	5,513,031	5,293,231	5.045.295	5,549,825	5,938,312	6.353.994	6,798,774	7.274.688
Other	2,333,443	2,114,111	1,872,895	1,966,540	2,064,867	2,168,110	2,276,516	2,390,341
Unallocated amount	(8,302,252)	(7,980,038)	(7,278,820) (7,642,761)) (8,024,899)	(8,426,144)	(8,847,451)	(9,289,824)
Total Revenue	30,225,681	29,866,547	27,214,593	31,438,650	34,329,832	37,554,449	41,156,603	45,186,624
Pevenue growth by geographical cogmont								
lanan		_1%	_0%	4 10%	5%	5%	5%	5%
North America		-2%		6 20%	5 15%	15%	15%	15%
Furope		4%	-7%	6 15%	5 10% 5 10%	10%	10%	10%
Asia		-4%	-5%	6 10%	5 7%	7%	7%	7%
Other		-9%	-11%	6 5%	5%	5%	5%	5%
Unallocated amount		-4%	-9%	6 5%	5% 5%	5%	5%	5%
Total Revenue Growth		-1%	-9%	6 16%	9%	9%	10%	10%
Average Revenue	30,225,681	29,866,547	27,214,594	31,923,969	35,667,969	39,032,747	42,758,270	46,886,786
Operating Cost & Other Gains Model								
Cost of sales	24 781 785	24 522 364	22 382 220	(25 539 176)	(28 177 696)	(30 445 543)	(32 923 868)	(35 633 957)
	21,701,700	21,022,001	22,002,220	(20,000,110)	(20,111,000)	(00,110,010)	(02,020,000)	(00,000,001)
Cost of sales as % of Revenue	82%	82%	82%	80%	79%	78%	77%	76%
Other Income								
Other income	(182,080)	393,712	734,606	954,988	1,145,985	1,203,285	1,263,449	1,326,621
Other income % change	N.A.	N.A.	87%	30%	20%	5%	5%	5%
Operating costs								
Selling and marketing expenses	(2,976,351)	(2,981,965)	(2,634,625)	(3,192,397)	(3,566,797)	(3,903,275)	(4,275,827)	(4,688,679)
Operating costs assumption								107
Selling and marketing expenses as % of Revenue	10%	10%	10%	10%	10%	10%	10%	10%
Tax Expense								
Income tax expense	(659,944)	(681,817)	(649,976)	(762,344)	(851,751)	(932,102)	(1,021,067)	(1,119,656)
Tax expense assumption			0.01	0.01	0.07	0.01	0.07	00/
Income tax expense as % of Revenue	2%	2%	2%	2%	2%	2%	2%	2%

Debt Schedule								
Debt Schedule								
(YEN million, Financial Year End Mar. 31)	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
	30/3/2019	30/3/2020	30/3/2021	30/3/2022	30/3/2023	30/3/2024	30/3/2025	30/3/2026
Debt Schedule Overview								
Debt balance by borrowing type								
Short-term borrowings				13 467 184	14 722 307	15 349 869	15 977 431	16 604 992
Current portion of long-term borrowings				762	675	750	1 4 2 5	1 250
Long-term horrowings				8 674	7 824	5 574	/ 137	1,200
Total borrowings				13,476,620	14,730,806	15,356,193	15,982,992	16,608,067
Deht balance by maturity								
Less than 1 year				1 /00 762	1 500 675	1 650 750	1 751 / 25	1 801 250
Retwoon 1-2 years				675	750	1,030,730	1,751,425	262
Between 2.5 years				3 425	2 037	1,425	1,200	1 375
Over 5 veers				4 574	2,337	0.274	1,020	1,373
Total borrowings				4,574 1,409,437	4,137 1,508,499	1,656,324	1,755,562	1,803,075
Total interest payments				35,982	36,043	38,574	42,412	44,964
Average funding cost				0.267%	0.245%	0.251%	0.265%	0.271%
Short-term Borrowings								
Short-term borrowings beginning balance	N.A.	1.350.252	1.256.794	1.397.140	1.400.000	1.500.000	1.650.000	1.750.000
Addition to short-term borrowings	N.A.	1.256.794	1.397.140	1.400.000	1,500,000	1.650.000	1.750.000	1.800.000
Repayment of short-term borrowings	N.A.	(1.350.252)	(1.256.794)	(1.397.140)	(1.400.000)	(1.500.000)	(1.650.000)	(1.750.000)
Short-term borrowings ending balance	1,350,252	1,256,794	1,397,140	1,400,000	1,500,000	1,650,000	1,750,000	1,800,000
Minimum cash balance	NA	NA	NA	100 000	100 000	100 000	100 000	100 000
Manual addition to Short-term borrowings	N.A.	N.A.	N.A.	1,400,000	1,500,000	1,650,000	1,750,000	1,800,000
-								
Interest payments	N.A.	N.A.	N.A.	35,860	35,933	38,500	42,350	44,917
Interest payment as % of beginning balance	2.5%	2.4%	2.8%	2.6%	2.6%	2.6%	2.6%	2.6%
Long-term Borrowings								
Notes maturity								
Less than 1 year				762	675	750	1 425	1 250
Between 1-2 years				675	750	1 425	1,120	262
Between 2-5 years				3 425	2 937	1 775	1 025	1 375
Over 5 years				4 574	4 137	2 374	1 862	187
Total Notes				9,437	8,499	6,324	5,562	3,075
Maturity (years)								
1				762	675	750	1.425	1.250
2				675	750	1.425	1.250	262
3				750	1 425	1 250	262	262
4				1 425	1 250	262	262	500
5				1 250	262	262	500	612
Over 5 years				4 574	4 137	2 374	1 862	187
Total Notes				9,437	8,499	6.324	5,562	3.075

Principal Outstanding					
TOYOM 0.030 02-Jun-2022	262	-	-	-	-
TOYOM 2.157 02-Jul-2022	500	-	-	-	-
TOYOM 0.963 20-Mar-2023	175	-	-	-	-
TOYOM 3.419 20-Jul-2023	750	750	-	-	-
TOYOM 0.645 19-Mar-2024	175	175	-	-	-
TOYOM 0.681 25-Mar-2024 '24	1,250	1,250	-	-	-
TOYOM 0.050 24-May-2024	262	262	262	-	-
TOYOM 2.358 02-Jul-2024	500	500	500	-	-
TOYOM 0.050 18-Mar-2026	612	612	612	612	-
TOYOM 1.339 25-Mar-2026 '26	1,000	1,000	1,000	1,000	-
TOYOM 0.100 27-Mar-2026	875	875	875	875	-
TOYOM 0.090 03-Jun-2026	350	350	350	350	350
TOYOM 0.220 02-Jun-2027	262	262	262	262	262
TOYOM 3.669 20-Jul-2028	500	500	500	500	500
TOYOM 0.150 24-May-2029	175	175	175	175	175
TOYOM 2.760 02-Jul-2029	500	500	500	500	500
TOYOM 0.219 18-Mar-2031	525	525	525	525	525
TOYOM 2.362 25-Mar-2031 '30	500	500	500	500	500
TOYOM 0.343 03-Jun-2036	175	175	175	175	175
TOYOM 0.651 02-Jun-2037	87	87	87	87	87
Total Principal Outstanding	9,437	8,499	6,324	5,562	3,075
Coupon Payment					
Coupon Payment TOYOM 0.030 02-Jun-2022	0.1		-	-	-
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022	0.1 10.8	-	-	-	-
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023	0.1 10.8 1.7	- - -	- - -	- - -	- - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023	0.1 10.8 1.7 25.6	- - - 25.6			
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024	0.1 10.8 1.7 25.6 1.1	- - 25.6 1.1			
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024	0.1 10.8 1.7 25.6 1.1 8.5	- - 25.6 1.1 8.5			- - - - - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.050 24-May-2024	0.1 10.8 1.7 25.6 1.1 8.5 0.1	- - 25.6 1.1 8.5 0.1	- - - - - 0.1	- - - - - - -	- - - - - - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.050 24-May-2024 TOYOM 2.358 02-Jul-2024	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8	- 25.6 1.1 8.5 0.1 11.8	- - - - - 0.1 11.8		- - - - - - - - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.050 24-May-2024 TOYOM 0.505 24-May-2024 TOYOM 0.505 18-Mar-2026	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3	- 25.6 1.1 8.5 0.1 11.8 0.3	- - - - 0.1 11.8 0.3	- - - - - - - - - - - 0.3	- - - - - - - - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.050 24-May-2024 TOYOM 2.358 02-Jul-2024 TOYOM 0.050 18-Mar-2026 TOYOM 1.339 25-Mar-2026	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4	- - - - 0.1 11.8 0.3 13.4	- - - - - 0.3 13.4	- - - - - - - - - - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.500 24-May-2024 TOYOM 0.500 18-Mar-2026 TOYOM 0.501 18-Mar-2026 TOYOM 0.100 27-Mar-2026	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9	- - - 0.1 11.8 0.3 13.4 0.9	- - - - - 0.3 13.4 0.9	- - - - - - - - - - - - - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.050 24-May-2024 TOYOM 0.050 24-May-2024 TOYOM 0.050 24-May-2024 TOYOM 0.050 18-Mar-2026 TOYOM 1.339 25-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.090 03-Jun-2026	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3	- - - 0.1 11.8 0.3 13.4 0.9 0.3	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - 0.3
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.500 24-May-2024 TOYOM 0.501 24-May-2024 TOYOM 0.502 24-May-2024 TOYOM 0.503 18-Mar-2026 TOYOM 0.503 18-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.090 03-Jun-2026 TOYOM 0.220 02-Jun-2027	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6	- - - - 0.1 11.8 0.3 13.4 0.9 0.3 0.6	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - 0.3 0.6
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.651 25-Mar-2024 TOYOM 0.650 24-May-2024 TOYOM 0.500 24-May-2024 TOYOM 0.500 24-May-2024 TOYOM 0.500 18-Mar-2026 TOYOM 0.500 18-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.090 03-Jun-2026 TOYOM 0.220 02-Jun-2027 TOYOM 3.669 20-Jul-2028	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3	- - - - 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3	- - - - - - 0.3 13.4 0.9 0.3 0.6 18.3	- - - - - - - - - - 0.3 0.6 18.3
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.500 24-May-2024 TOYOM 0.500 24-May-2024 TOYOM 0.500 18-Mar-2026 TOYOM 0.500 18-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.200 03-Jun-2026 TOYOM 0.200 02-Jun-2027 TOYOM 3.669 20-Jul-2028 TOYOM 0.150 24-May-2029	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3	- - - - 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - 0.3 0.6 18.3 0.3
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 0.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.500 24-May-2024 TOYOM 0.501 28-Mar-2024 TOYOM 0.502 24-May-2024 TOYOM 0.503 25-Mar-2026 TOYOM 0.501 18-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.200 02-Jun-2027 TOYOM 0.3669 20-Jul-2028 TOYOM 0.150 24-May-2029 TOYOM 0.2760 02-Jul-2029	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8	- - - - 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - 0.3 0.6 18.3 0.3 13.8
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.500 24-May-2024 TOYOM 0.501 18-Mar-2026 TOYOM 0.501 18-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.200 02-Jun-2027 TOYOM 0.5015 24-May-2029 TOYOM 0.150 24-May-2029 TOYOM 0.219 18-Mar-2031	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8 13.8 1.1	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8 1.1	- - - - 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8 1.1	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 0.451 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.645 19-Mar-2024 TOYOM 0.681 25-Mar-2024 TOYOM 0.650 24-May-2024 TOYOM 0.500 24-May-2024 TOYOM 0.500 18-Mar-2026 TOYOM 0.500 18-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.200 03-Jun-2026 TOYOM 0.200 03-Jun-2026 TOYOM 0.200 02-Jul-2027 TOYOM 3.669 20-Jul-2028 TOYOM 0.150 24-May-2029 TOYOM 2.760 02-Jul-2029 TOYOM 0.219 18-Mar-2031 TOYOM 2.362 25-Mar-2031	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8 1.1 11.8	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8 1.1 11.8	- - - - 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8 1.1 11.8	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.645 19-Mar-2024 TOYOM 0.645 19-Mar-2024 TOYOM 0.645 25-Mar-2024 TOYOM 0.500 24-May-2024 TOYOM 0.501 18-Mar-2026 TOYOM 0.502 18-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.200 03-Jun-2026 TOYOM 0.200 03-Jun-2026 TOYOM 0.200 02-Jul-2027 TOYOM 0.150 24-May-2029 TOYOM 0.150 24-May-2029 TOYOM 0.219 18-Mar-2031 TOYOM 0.219 18-Mar-2031 TOYOM 0.343 03-Jun-2036	0.1 10.8 1.7 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8 1.1 11.8 0.6	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8 1.1 11.8 0.6	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
Coupon Payment TOYOM 0.030 02-Jun-2022 TOYOM 2.157 02-Jul-2022 TOYOM 0.963 20-Mar-2023 TOYOM 3.419 20-Jul-2023 TOYOM 0.645 19-Mar-2024 TOYOM 0.645 19-Mar-2024 TOYOM 0.645 19-Mar-2024 TOYOM 0.650 24-May-2024 TOYOM 0.500 24-May-2024 TOYOM 0.501 18-Mar-2026 TOYOM 0.501 18-Mar-2026 TOYOM 0.100 27-Mar-2026 TOYOM 0.200 03-Jun-2026 TOYOM 0.200 02-Jul-2027 TOYOM 0.150 24-May-2029 TOYOM 0.150 24-May-2029 TOYOM 0.219 18-Mar-2031 TOYOM 0.236 25-Mar-2031 TOYOM 0.343 03-Jun-2036 TOYOM 0.651 02-Jun-2037	$\begin{array}{c} 0.1 \\ 10.8 \\ 1.7 \\ 25.6 \\ 1.1 \\ 8.5 \\ 0.1 \\ 11.8 \\ 0.3 \\ 13.4 \\ 0.9 \\ 0.3 \\ 13.4 \\ 0.9 \\ 0.3 \\ 13.8 \\ 1.1 \\ 11.8 \\ 0.6 \\ 0.6 \\ 0.6 \end{array}$	- 25.6 1.1 8.5 0.1 11.8 0.3 13.4 0.9 0.3 0.6 18.3 0.3 13.8 1.1 11.8 0.6 0.6 0.6	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -