



# Outline of Consolidated Results for First Quarter of FY2023

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July 28, 2023  
Toyota Tsusho Corporation

# Outline of Consolidated Results

(Reference)

Foreign Exchange Rate

FY2022 1Q FY2023 1Q  
 USD: 130yen 137yen  
 EUR: 138yen 149yen

(Unit : Billion yen)

	FY2022 1Q	<b>FY2023 1Q</b>	YoY Variance (ratio)	Excluding FX Impact (ratio)
<b>Revenue</b>	2,375.6	<b>2,540.7</b>	+ 165.1 (+7%)	+ 79.7 (+3%)
<b>Gross profit</b>	239.0	<b>257.0</b>	+ 18.0 (+8%)	+ 10.6 (+4%)
<b>SG &amp; A expenses</b>	(126.0)	<b>(140.4)</b>	(14.4) (+11%)	(10.2) (+8%)
<b>Operating profit</b>	102.3	<b>113.7</b>	+ 11.4 (+11%)	+ 8.2 (+8%)
<b>Profit before income taxes</b>	120.6	<b>132.7</b>	+ 12.1 (+10%)	+ 8.9 (+7%)
<b>Profit</b>	74.8	<b>92.7</b>	+ 17.9 (+24%)	+ 15.9 (+21%)

# Profit Analysis (whole company)

(Reference)

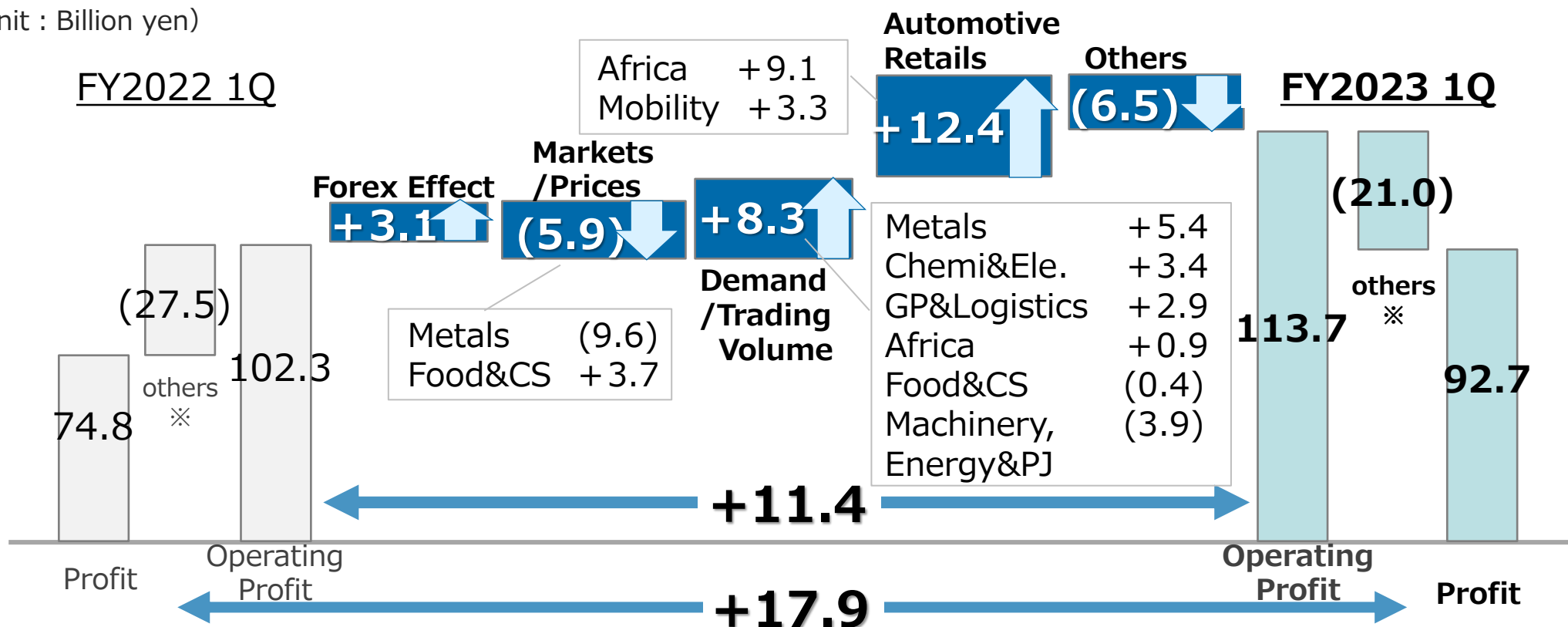
Foreign Exchange Rate

FY2022 1Q FY2023 1Q

USD: 130yen 137yen

EUR: 138yen 149yen

(Unit : Billion yen)



	FY2022 1Q	FY2023 1Q	Variance	Main Factor of variance
Finance income and costs	7.3	9.4	+2.1	Increase in dividends received
Equity gain/Loss	10.9	9.5	(1.4)	Impact of decrease in European Electricity Prices
Tax expense	(33.6)	(34.9)	(1.3)	Impact of increase in profit
Non- controlling interests	(12.1)	(5.1)	+7.0	Acquisition of Eurus Energy Holdings Corporation (100% Ownership)
<b>Total</b>	<b>(27.5)</b>	<b>(21.0)</b>	<b>+6.5</b>	

# One-off Gains and Losses (Profit)

(Unit: Billion yen)

			<u>FY2022 1Q</u>		<u>FY2023 1Q</u>	
Metals	-		-		-	
Global Parts & Logistics	-		-		-	
Mobility	-		-		-	
Machinery, Energy & Project	-		-		-	
Chemicals & Electronics	-		-	<b>(1.5)</b>	-	·Loss from related to semiconductor business in Japan (1.5)
Food & CS	-		-		-	
Africa	-		-		-	
Others	<b>+1.0</b>	·Accrued interest of tax deposit in Latin America +1.0			-	
<b>TOTAL</b>	<b>+1.0</b>			<b>(1.5)</b>		

※One-off gains and losses are rounded to the nearest 0.5 billion yen

# Profit Analysis Results (Division)

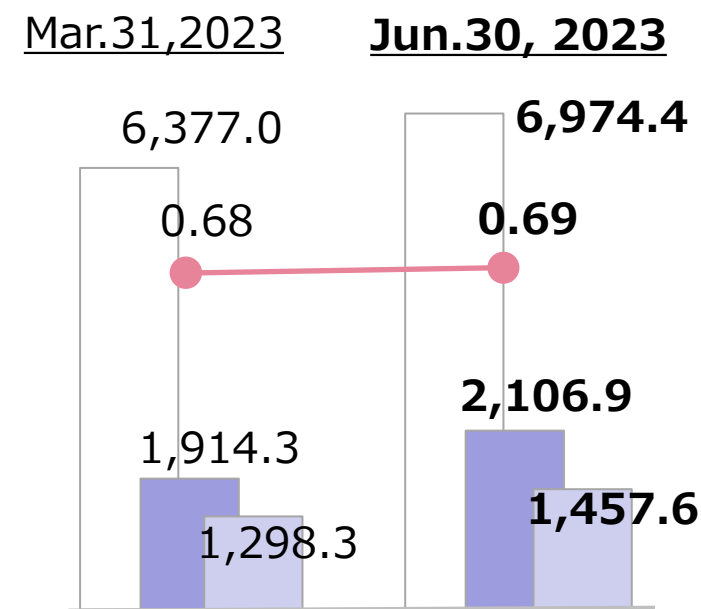
(Unit: Billion yen)

	FY2022 1Q	FY2023 1Q	Variance (Ratio)	Main Factor
Metals	21.6	19.2	(2.4) (-11%)	•Increase in automobile production in Japan and North America, but impacted by falling market prices
Global Parts & Logistics	8.0	11.7	+3.7 (+47%)	•Increase in automotive parts handling mainly in Japan and North America
Mobility	12.3	14.1	+1.8 (+15%)	•Increase in overseas automobile sales, especially in Europe
Machinery, Energy & Project	10.0	7.9	(2.1) (-21%)	•Decrease in European electricity prices
Chemicals & Electronics	12.3	14.5	+2.2 (+17%)	•Increase in handling of chemicals and electronics in the automotive industry
Food & CS	0.2	3.6	+3.4 (-)	•Decrease in transportation costs in the South American grain business and improvement in soybean market conditions
Africa	7.8	17.2	+9.4 (+119%)	•Increase in automobile sales, especially in the West African region
<b>TOTAL</b>	<b>74.8</b>	<b>92.7</b>	<b>+17.9</b> <b>(+24%)</b>	

# Consolidated Financial Position

(Unit : Billion Yen)

	Mar.31, 2023	Jun.30, 2023	Variance	FX Impact
<b>Total Assets</b>	6,377.0	<b>6,974.4</b>	<b>+597.4</b>	+210.7
<b>(Inventory)</b>	1,227.3	<b>1,327.8</b>	<b>+100.5</b>	+61.1
<b>Net Worth</b>	1,914.3	<b>2,106.9</b>	<b>+192.6</b>	
<b>Net Interest-bearing debt</b>	1,298.3	<b>1,457.6</b>	<b>+159.3</b>	
<b>Net DER (times)</b>	0.68	<b>0.69</b>	<b>+0.01</b>	
<b>Current ratio (%)</b>	152	<b>149</b>	<b>(3)</b>	



Total Assets
  Net Worth  
 Net Interest bearing debt
  Net DER

# Cash Flow

(Unit : Billion Yen)

## FY2022 1Q

**Operating C/F 26.9**

Profit before income taxes	120.6
Depreciation and amortization	30.6
Income taxes paid	(31.9)
Working capital	(90.8)

**Operating C/F 26.9**

**Investing C/F (28.3)**

**Dividend Payment (31.6)**

**FCF After dividend payment (33.1)**

**Investing C/F (28.3)**

<Investment>	(48.9)
<Other>	+20.6
Decrease in time deposits, Income from subsidies etc.	

## FY2023 1Q

**Operating C/F 92.2**

**Operating C/F 92.2**

Profit before income taxes	132.7
Depreciation and amortization	32.3
Income taxes paid	(41.1)
Working capital	(29.1)

**Investing C/F (129.5)**

**Dividend payment (37.3)**

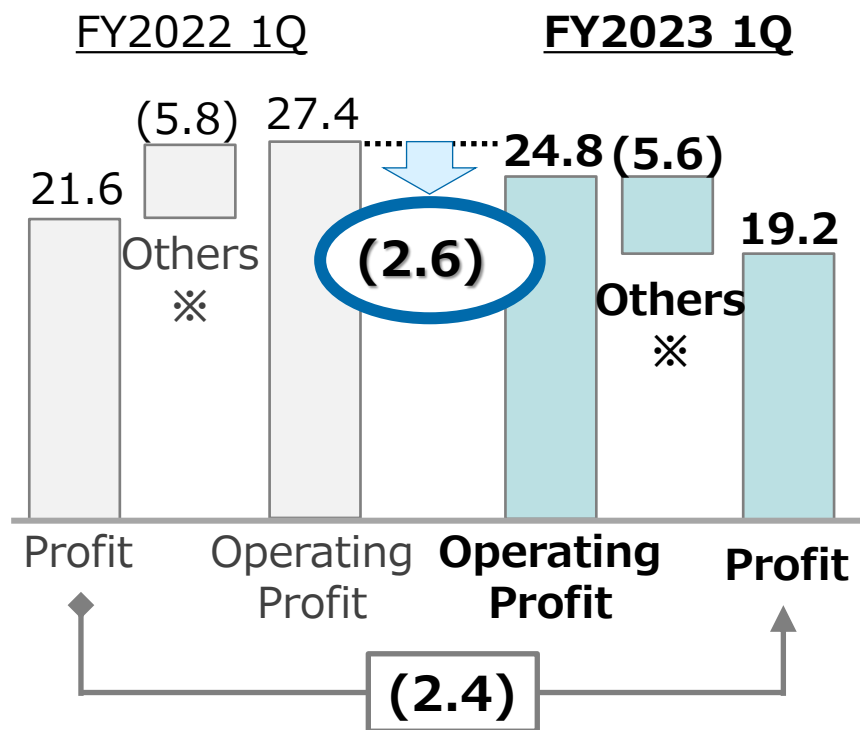
**FCF After Dividend payment (74.6)**

**Investing C/F (129.5)**

<Investment>	(144.2)
<Other>	+14.7
Income from subsidies, Cash from the sale of assets, Proceeds from collection of funds etc.	

# Metals Division (1Q Profit)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

<b>Forex Effect</b>		<b>+ 1.0</b>
<b>Prices</b>	North America	(4.7)
	Europe	(2.3)
	India	(1.7)
	Japan	(0.6)
		<b>(9.6)</b>
<b>Demand /Trading Volume</b>	Japan	+ 2.8
	Indonesia	+ 1.1
	North America	+ 0.9
	India	+ 0.7
		<b>+ 5.4</b>
<b>Others</b>		<b>+ 0.6</b>
<b>Total</b>		<b>(2.6)</b>

### ※Others

	FY2022 1Q	FY2023 1Q	variance	Main Factor of variance
Finance income and costs	0.5	(0.4)	(0.9)	-
Equity gain/Loss	2.8	3.3	+ 0.5	-
Tax expense	(7.8)	(7.2)	+ 0.6	-
Non-controlling interests	(1.2)	(1.2)	+ 0.0	-
<b>Total</b>	<b>(5.8)</b>	<b>(5.6)</b>	<b>+ 0.2</b>	

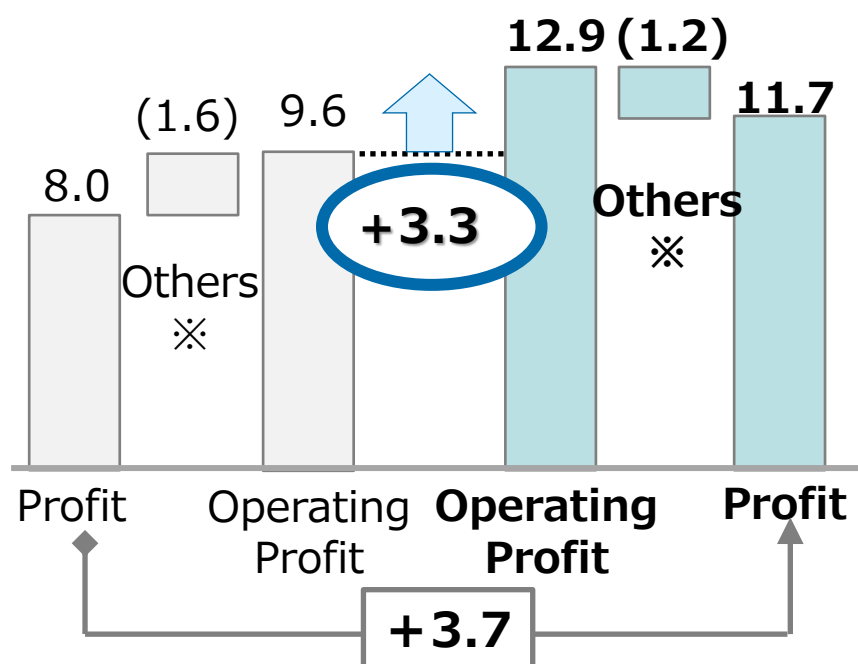


# Global Parts & Logistics Division (1Q Profit)

FY2022 1Q

FY2023 1Q

(Unit: Billion yen)



## Main Factor of Operating Profit Variance

Forex Effect +0.4

Demand / Trading Volume Japan +1.8  
North America +1.0

China +0.5

Thailand (0.7) +2.9

Others -

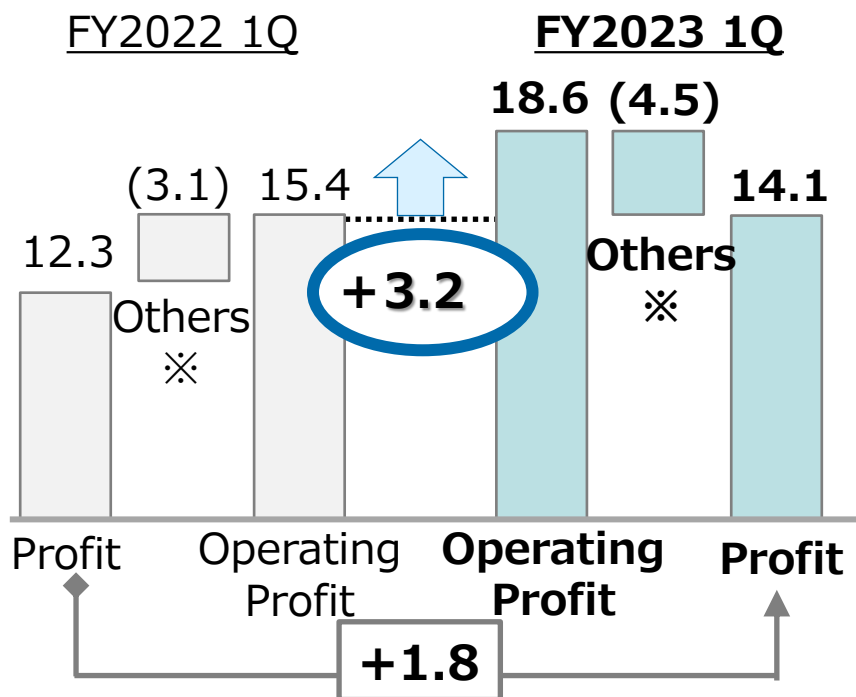
**Total +3.3**

### ※Others

	FY2022 1Q	FY2023 1Q	variance	Main Factor of variance
Finance income and costs	2.3	1.6	(0.7)	
Equity gain/Loss	(0.5)	1.8	+2.3	Increase in earnings of equity-method affiliates (Domestic Automotive Parts)
Tax expense	(2.9)	(3.9)	(1.0)	Impact of increase in profit
Non-controlling interests	(0.5)	(0.6)	(0.1)	
Total	(1.6)	(1.2)	+0.4	

# Mobility Division (1Q Profit)

(Unit: Billion yen)



## Main Factor of Operating Profit Variance

Forex Effect (0.1)

Demand /Trading Volume <Sales> Europe +1.5

<Exports·Sales> Latin America +1.2

<Sales> East Asia +0.6

<Sales> Asia/Oceania (0.7) **+3.3**

Others -

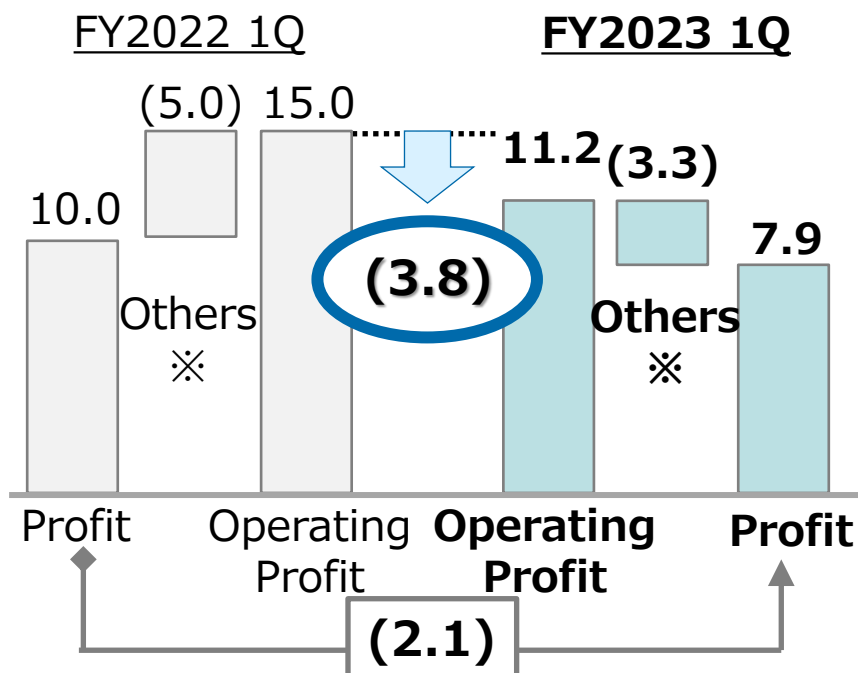
**Total +3.2**

### ※Others

	FY2022 1Q	FY2023 1Q	variance	Main Factor of variance
Finance income and costs	0.7	0.8	+0.1	-
Equity gain/Loss	1.0	0.8	(0.2)	-
Tax expense	(3.4)	(5.0)	(1.6)	Impact of increase in profit
Non- controlling interests	(1.4)	(1.1)	+0.3	-
Total	(3.1)	(4.5)	(1.4)	

# Machinery, Energy & Project Division (1Q Profit)

(Unit : Billion yen)



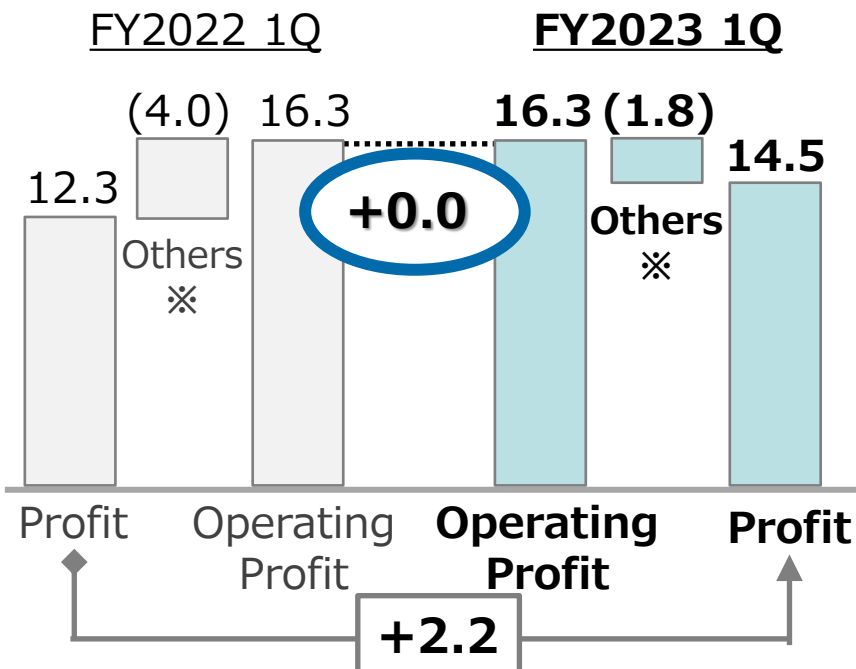
## Main Factor of Operating Profit Variance

Forex Effect	+0.1
Demand /Trading Volume	Renewable energy (4.3) Machinery +1.1 (3.9)
Others	-
<b>計</b>	<b>(3.8)</b>

※Others	FY2022 1Q	FY2023 1Q	variance	Main Factor of variance	(Reference)		
					Management Consolidated value		
					FY2022 1Q	FY2023 1Q	variance
Finance income and costs	(0.8)	(0.9)	(0.1)	-			
Equity gain/Loss	5.3	1.2	(4.1)	Deterioration in overseas electric power business earnings	Energy Solutions Business	8.0	4.9 (3.1)
Tax expense	(3.7)	(3.1)	+0.6	-			
Non- controlling interests	(5.6)	(0.4)	+5.2	Acquisition of Eurus Energy Holdings Corporation (100% Ownership)			
<b>Total</b>	<b>(5.0)</b>	<b>(3.3)</b>	<b>+1.7</b>				

# Chemicals & Electronics Division (1Q Profit)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

Forex Effect		+0.3
Chemicals	Automotive production related	+0.8
	Chemical related	(0.2)
		<b>+0.6</b>
Electronics	In vehicle electronics related	+2.5
	Built in memory related	+0.2
	Display related	+0.1
		<b>+2.8</b>
Others	Loss from related to semiconductor business in Japan	(4.7)
		<b>(3.7)</b>
	<b>Total</b>	<b>+0.0</b>

### ※Others

	FY2022 1Q	FY2023 1Q	Variance	Main Factor of Variance
Finance income and costs	0.5	(0.1)	(0.6)	-
Equity gain/Loss	2.3	3.0	+0.7	-
Tax expense	(4.9)	(4.5)	+0.4	-
Non- controlling interests	(1.8)	(0.1)	+1.7	Impact of decrease in profit in domestic semiconductor business
<b>Total</b>	<b>(4.0)</b>	<b>(1.8)</b>	<b>+2.2</b>	

(Reference)

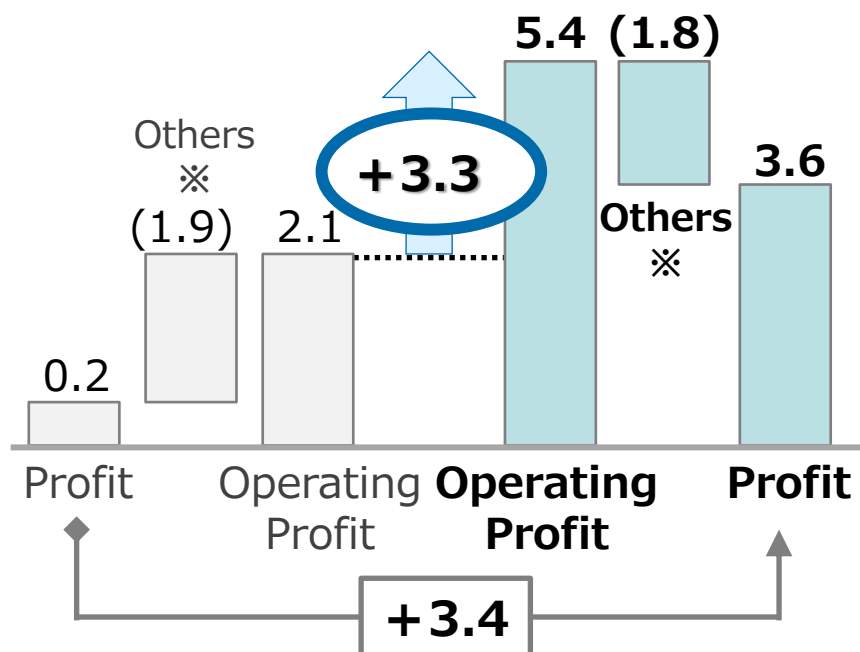
Management Consolidated value

	FY2022 1Q	FY2023 1Q	Variance
<b>Electronics Business</b>	6.1	6.6	+0.5

# Food & Consumer Services Division (1Q Profit)

(Unit : Billion yen)  
FY2022 1Q

FY2023 1Q



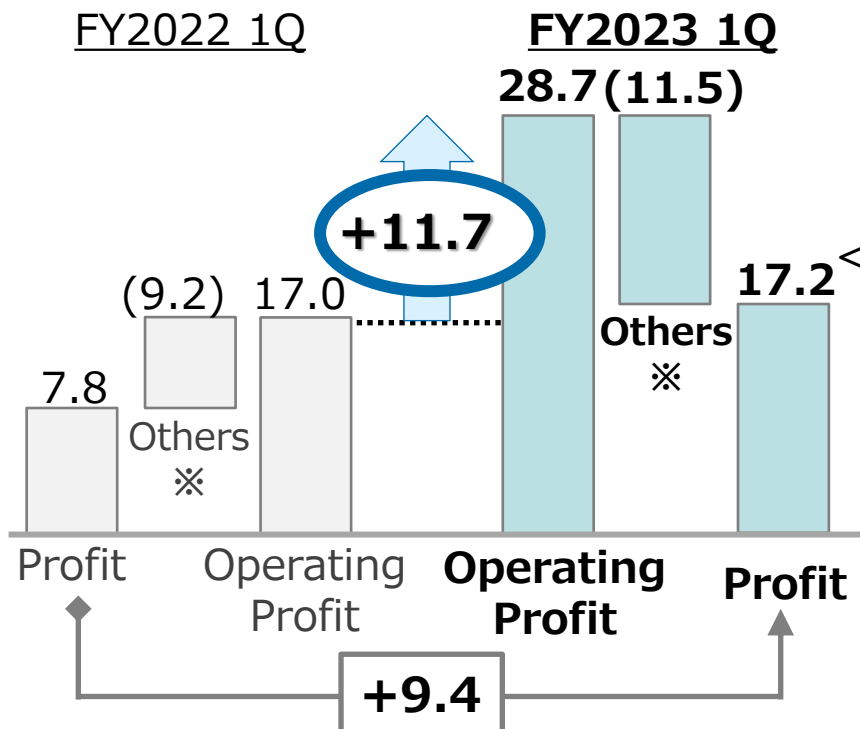
## Main Factor of Operating Profit Variance

Forex Effect		<b>+0.0</b>
Prices	Overseas grain subsidiary	+5.1
	Feed grains	(0.4)
	Overseas manufacture and Sales edible oils subsidiary	(1.0) <b>+3.7</b>
Demand/Trading Volume	Overseas manufacture and Sales edible oils subsidiary	(0.4) <b>(0.4)</b>
Others		-
<b>Total</b>		<b>+3.3</b>

※Others	FY2022 1Q	FY2023 1Q	Variance	Main factor of variance
Finance income and costs	0.0	0.4	+0.4	-
Equity gain/Loss	0.2	0.0	(0.2)	-
Tax expense	(2.0)	(2.1)	(0.1)	-
Non- controlling interests	(0.2)	(0.2)	(0.0)	-
Total	(1.9)	(1.8)	+0.1	

# Africa Division (1Q Profit)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

<b>Forex Effect</b>		<b>+1.5</b>
<b>Automotive</b>	<Sales> West Africa	+4.0
	<Sales> East/South Africa	+1.3
	<Production· Sales related> South Africa	+0.4
	End of amortization of intangible assets	+1.8
	<b>Non-Automotive</b>	<b>+9.1</b>
	Healthcare	+0.6
	Technology & Energy	+0.2
<b>Others</b>		<b>+0.2</b>

**Total +11.7**

※Others	FY2022 1Q	FY2023 1Q	Variance	Main factor of variance
Finance income and costs	(1.4)	(2.3)	(0.9)	-
Equity gain/Loss	(0.3)	(0.7)	(0.4)	-
Tax expense	(6.1)	(7.1)	(1.0)	Impact of increase in profit
Non- controlling interests	(1.1)	(1.2)	(0.1)	-
<b>Total</b>	<b>(9.2)</b>	<b>(11.5)</b>	<b>(2.3)</b>	

(Reference)  
Business performance

	FY2022 1Q	FY2023 1Q	Variance	
Operating Profit				
<b>CFAO SAS</b>	16.7	<b>26.5</b>	+9.8	
[	<b>Mobility</b>	13.2	<b>21.8</b>	+8.6
	<b>Non-Mobility</b>	3.5	<b>4.7</b>	+1.2
Profit				
<b>CFAO SAS</b>	8.1	<b>16.6</b>	+8.5	

# Revision of full-year earnings forecast on FY2023

(Unit : Billion yen)

## Jul.28,2023 Announced

	Apr.28,2023 Announced	Revised forecast	Variance (ratio)
<b>Gross Profit</b>	950.0	<b>1,000.0</b>	<b>+50.0</b> (+5%)
<b>Operating Profit</b>	400.0	<b>430.0</b>	<b>+30.0</b> (+8%)
<b>Profit before Income tax</b>	420.0	<b>450.0</b>	<b>+30.0</b> (+7%)
<b>Profit</b>	280.0	<b>300.0</b>	<b>+20.0</b> (+7%)

## Prerequisites

	Apr. 28,2023 Announced	Jul.28,2023 Announced	Variance
<b>Yen / USD</b>	125yen	<b>135yen</b>	<b>+ 10yen</b>
<b>Yen / EUR</b>	135yen	<b>145yen</b>	<b>+ 10yen</b>

## Revision of Profit Forecast by Division

	Apr.28,2023 Announced	Jul.28,2023 Announced	Variance (ratio)
Metals	60.0	<b>66.0</b>	<b>+6.0</b> (+10%)
Global parts & Logistics	37.0	<b>37.0</b>	- (-)
Mobility	44.0	<b>48.0</b>	<b>+4.0</b> (+9%)
Machinery, Energy &Project	30.0	<b>30.0</b>	- (-)
Chemicals &Electronics	52.0	<b>52.0</b>	- (-)
Food & Consumer Services	9.0	<b>11.0</b>	<b>+2.0</b> (+22%)
Africa	47.0	<b>55.0</b>	<b>+8.0</b> (+17%)
<b>Total</b>	280.0	<b>300.0</b>	<b>+20.0</b> (+7%)

# Dividend Forecast

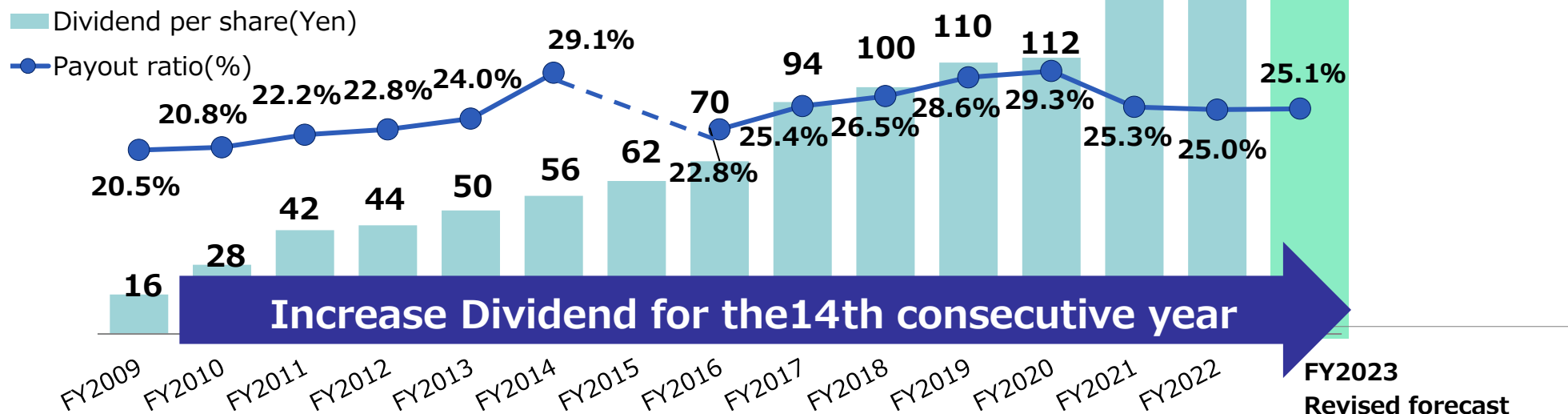
## Shareholder Returns Policy

We will endeavor maintain a stable dividend and increase dividend per share, with a consolidated dividend payout ratio of 25% or more as a basic policy.

### Dividend Forecast

	FY2023	Apr.28,2023 Announced	Jul.28,2023 Announced	Variance
Interim	96yen	102yen	107yen	+5yen
End of term	106yen	102yen	107yen	+5yen
Full Year	202yen	204yen	214yen	+10yen
Payout ratio	25.0%	25.6%	25.1%	(0.5%)

Dividend per share will continue progressive







Be the **Right ONE**

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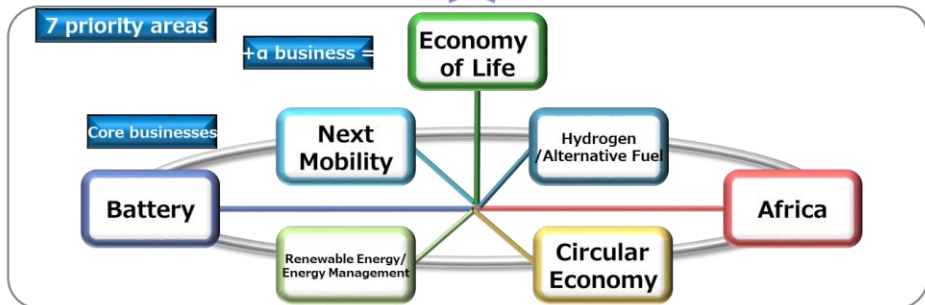
# Supplementary Materials of Financial Results

# Cash Flows from Investing Activities (1Q Results)

(Unit : Billion yen)

	FY2023 Forecast	FY2023 1Q Results	Progress
Investing C/F	More than (250.0)	(129.5)	52%

Total Investment Amount	(144.2)
Others	+14.7
Investing C/F	(129.5)



## Major investment

Mainstay businesses	<ul style="list-style-type: none"> <li>Acquisition of fixed assets in North America Blanking Business</li> </ul>
Renewable Energy/ Energy Management	<ul style="list-style-type: none"> <li>Acquisition of Terrace Energy Corporation</li> <li>Eurus Energy "Dohoku Wind Power Generation Project"</li> <li>US Solar Power Plants</li> </ul>
Africa	<ul style="list-style-type: none"> <li>Vehicles for lease(CFAO)</li> </ul>
Circular Economy	-
Battery	<ul style="list-style-type: none"> <li>Further Investment on the Automotive Battery Factory in the US</li> </ul>
Next Mobility	-
Hydrogen /Alternative Fuel	-
Economy of Life	-

- Income from subsidies
- Cash from the sale of assets
- Proceeds from collection of loans receivable

# Car Exports and Retail Sales Volume by Key Region and Country

(Unit : units)

## Export Volume by Region

Region	FY2022 1Q	FY2023 1Q	Variance
Asia & Oceania	12,156	18,738	+6,582
China , Hong Kong & Taiwan	2,668	2,757	+89
Central & South America	9,762	9,037	(725)
Middle East & Southwest Asia	21,626	8,901	(12,725)
Africa	20,047	21,805	+1,758
West & North Africa	3,804	4,012	+208
East & South Africa	16,243	17,793	+1,550
Europe & Russia Included East Europe	4,010	4,192	+182
<b>TOTAL</b>	70,269	65,430	(4,839)

## Retail Sales Volume by Region

Region	FY2022 1Q	FY2023 1Q	Variance
Asia & Oceania	9,889	9,035	(854)
China , Hong Kong & Taiwan	7,986	9,040	+1,054
Central & South America	10,217	9,094	(1,123)
Middle East & Southwest Asia	910	699	(211)
Africa	20,438	26,682	+6,244
West & North Africa	9,617	13,648	+4,031
East & South Africa	10,821	13,034	+2,213
Europe & Russia Included East Europe	10,039	11,713	+1,674
<b>TOTAL</b>	59,479	66,263	+6,784

## Main Export destination(Countries/ Region)

South Africa	11,919	13,016	+1,097
Australia	9,758	14,597	+4,839
Pakistan	20,475	7,745	(12,730)
Georgia	3,327	3,588	+261
China	2,419	2,636	+217

## Main Retail (Countries/Region)

China	7,986	9,040	+1,054
South Africa	7,382	8,420	+1,038
Adria	3,116	3,295	+179
Ecuador	2,995	2,354	(641)
Russia	1,220	1,104	(116)

# Financial Summary

(Unit : Billion yen)

	J-GAAP					IFRS				
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Net sale/ Revenue (※)</b>	7,743.2	8,663.4	8,170.2	5,797.3	6,491.0	6,762.7	6,694.0	6,309.3	8,028.0	9,848.5
<b>Profit</b> (attributable to owners of the parent)	73.0	67.5	(43.7)	107.9	130.2	132.6	135.5	134.6	222.2	284.1
<b>Total assets</b>	4,072.7	4,533.6	3,952.1	4,212.0	4,310.0	4,441.4	4,545.2	5,228.0	6,143.1	6,377.0
<b>Total equity</b>	1,156.0	1,304.4	1,055.7	1,223.5	1,362.1	1,389.6	1,372.4	1,658.0	1,942.8	2,068.5
<b>Net interest- bearing debt</b>	1,088.9	1,233.5	1,102.7	1,101.9	1,006.9	988.4	1,032.4	993.4	1,238.2	1,298.3
<b>Cash flows from operating activities</b>	133.9	169.1	308.3	159.7	215.0	210.7	267.8	245.0	50.1	444.2
<b>ROE</b>	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%	15.6%
<b>Net DER (times)</b>	1.12	1.10	1.24	1.05	0.86	0.83	0.86	0.68	0.71	0.68

※Net Sale under J-GAPP, Revenue under IFRS

## Toyota Tsusho Corporation Investor Relations Group

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