



# Outline of Consolidated Results for FY2023 Earning Forecast for FY2024

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April 26th, 2024  
Toyota Tsusho Corporation

# Outline of Consolidated Results

(Reference)  
Foreign Exchange Rate

FY2022  
USD: 135yen  
EUR: 141yen

FY2023  
USD: 145yen  
EUR: 156yen

(Unit: Billion yen)

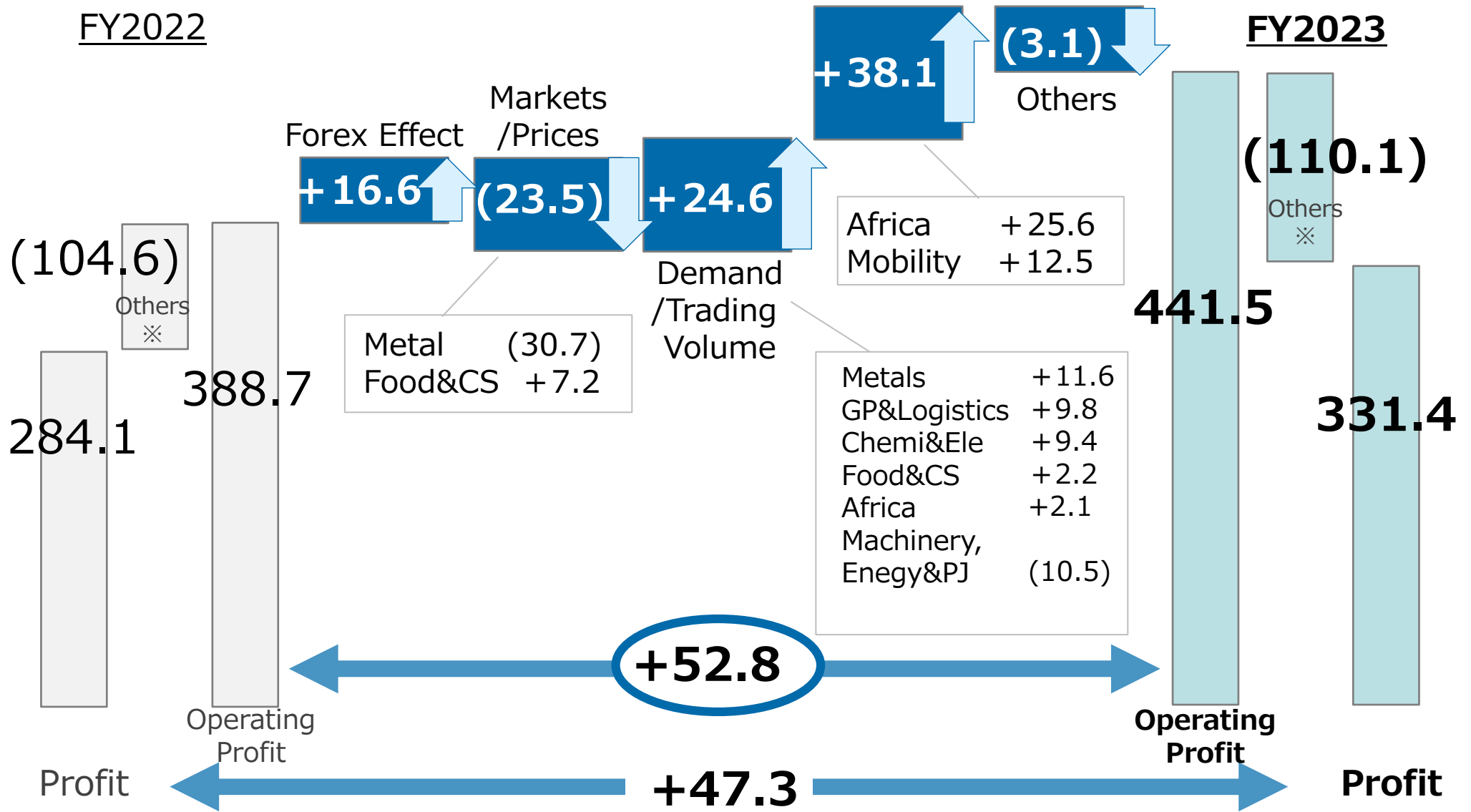
	FY2022 Results	FY2023 Results	YoY Variance (ratio)	FX Impact
<b>Revenue</b>	9,848.5	<b>10,188.9</b>	+340.4 (+3%)	+468.7
<b>Gross profit</b>	968.8	<b>1,052.3</b>	+83.5 (+9%)	+40.6
<b>SG &amp; A expenses</b>	(532.7)	<b>(583.7)</b>	(51.0) (+10%)	(23.9)
<b>Operating profit</b>	388.7	<b>441.5</b>	+52.8 (+14%)	+16.6
<b>Profit before income taxes</b>	427.1	<b>469.6</b>	+42.5 (+10%)	+16.5
<b>Profit</b>	284.1	<b>331.4</b>	+47.3 (+17%)	+11.0

# Profit Analysis (whole company) <sup>(Reference)</sup> Foreign Exchange Rate

FY2022 USD: 135yen EUR: 141yen  
 FY2023 USD: 145yen EUR: 156yen

(Unit : Billion yen)

## 【Operating Profit Analysis】



※Others analysis is next page

# Profit Analysis (whole company) <sup>(Reference)</sup> Foreign Exchange Rate

FY2022 FY2023  
 USD: 135yen USD: 145yen  
 EUR: 141yen EUR: 156yen

(Unit : Billion yen)

## 【Others Analysis】

	FY2022	FY2023	Variance	Main Factor of variance
Finance income and costs	1.1	<b>2.2</b>	<b>+1.1</b>	Increased due to the impact of one-off gain and losses, despite increase in interest expense
Equity gain/Loss	37.2	<b>25.8</b>	<b>(11.4)</b>	Reaction to gain on sales of fixed asset of domestic lifestyle business in pre. FY
Tax expense	(112.3)	<b>(129.3)</b>	<b>(1.7)</b>	Impact of increase in profit
Non-controlling interests	(30.5)	<b>(8.8)</b>	<b>+21.7</b>	Acquisition of Eurus Energy Holdings Corporation (100% Ownership) and impact of losses related to Lithium business
Total	(104.6)	<b>(110.1)</b>	<b>(5.5)</b>	

# One-off Gains and Losses (Profit)

FY2022

FY2023 (Unit: Billion yen)

<b>Metals</b>	(1.0)	<ul style="list-style-type: none"> <li>•(3Q) Loss on withdrawal of resources recycling business in North America -1.0</li> </ul>	<b>(3.0)</b>	<ul style="list-style-type: none"> <li>•(4Q) Impairment fixed asset of Production of Lithium Hydroxide business in Japan -1.5</li> <li>•(4Q) Impairment of mineral resources business affiliated company in Morocco -1.5</li> </ul>
<b>Global Parts &amp; Logistics</b>	-	-	-	-
<b>Mobility</b>	-	-	-	-
<b>Machinery, Energy &amp; Project</b>	(7.5)	<ul style="list-style-type: none"> <li>•(4Q) Replacement cost of domestic wind power business -5.5</li> <li>•(3Q) Impairment of gas power plant business in North America -2.5</li> <li>•(3Q) Impairment fixed asset of wind power business in North America -2.0</li> <li>•(2Q) Acquisition cost of domestic electric power business -1.0</li> <li>•(2Q) Gain from liquidation of gas business in Australia +1.5</li> <li>•(3Q) Gain from liquidation of gas business in Canada +2.0</li> </ul>	-	-
<b>Chemicals &amp; Electronics</b>	(0.5)	<ul style="list-style-type: none"> <li>•(4Q)Gain from related to electronics business affiliated company in Japan -0.5</li> </ul>	<b>(4.5)</b>	<ul style="list-style-type: none"> <li>•(4Q)Loss on related to chemical business affiliated company in Japan -2.5</li> <li>•(4Q)Impairment fixed asset of recycle business in Japan -1.5</li> <li>•(1Q)Loss from related to semiconductor business in Japan -1.5</li> <li>•(3Q)Gain from related to electronics business in Japan +1.0</li> </ul>
<b>Food &amp; CS</b>	+3.5	<ul style="list-style-type: none"> <li>•(3Q) Gain on sales of fixed asset of domestic lifestyle business +3.5</li> </ul>	(0)	<ul style="list-style-type: none"> <li>•(4Q) Loss from related to textile business in Japan -2.0</li> <li>•(4Q) Gain on sales of land of domestic lifestyle business +2.0</li> </ul>
<b>Africa</b>	(4.0)	<ul style="list-style-type: none"> <li>•(4Q) Impairment of consumer (beverage) business -5.0</li> <li>•(4Q) Loss on related to technology business of restructuring -1.5</li> <li>•(4Q) Impairment of mobility business affiliated company -1.0</li> <li>•(2Q) Gain from related to mobility business +0.5</li> <li>•(3Q) Gain on sales of fixed asset of healthcare business +0.5</li> <li>•(3Q) Profit of divestment of mobility subsidiaries +2.5</li> </ul>	<b>+3.0</b>	<ul style="list-style-type: none"> <li>•(3Q) Profit of divestment of mobility subsidiaries +2.0</li> <li>•(3Q) Gain from related to consumer business +1.0</li> </ul>
<b>Others</b>	(5.0)	<ul style="list-style-type: none"> <li>•(3Q)Tax effect of liquidation of gas business in Canada -3.5</li> <li>•(2Q)Tax effect of liquidation of gas business in Australia -2.5</li> <li>•(1Q)Accrued interest of tax deposit in Latin America +1.0</li> </ul>	-	-
<b>TOTAL</b>	(14.5)		<b>(4.5)</b>	

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

# Profit Analysis Results (Division)

(Unit : Billion yen)

	FY2022	FY2023	Variance (Ratio)	Main Factor
Metals	76.6	60.7	(15.9) (-21%)	Impacted by falling Lithium, Neodymium and Aluminum market prices
Global Parts & Logistics	34.3	45.5	+11.2 (+33%)	Increase in automotive parts handling mainly in Japan and North America
Automotive	45.7	55.9	+10.2 (+22%)	Increase in overseas automobile sales, especially in Europe (Caucasus, Adria region)
Machinery, Energy & Project	32.6	27.9	(4.7) (-14%)	Impact of one-off gains and losses in pre. FY
Chemicals & Electronics	47.9	55.0	+7.1 (+15%)	Increase in trading volume in the in-vehicles electronics business and the chemicals business
Food & Consumer Services	9.5	11.8	+2.3 (+24%)	Decrease in transportation costs in the South American grain business
Africa	36.3	69.1	+32.8 (+90%)	Increase in automobile sales, especially in the West African region
Total	284.1	331.4	+47.3 (+17%)	

# Consolidated Financial Position

(Unit : Billion yen)

	Mar.31, 2023	Mar.31, 2024	Variance	FX Impact
<b>Total Assets</b>	6,377.0	<b>7,059.9</b>	<b>+682.9</b>	+312.2
<b>(Inventory)</b>	1,227.3	<b>1,203.6</b>	<b>(23.7)</b>	+88.9
<b>Net Worth</b>	1,914.3	<b>2,467.1</b>	<b>+552.8</b>	
<b>Net Interest-bearing debt</b>	1,298.3	<b>1,172.2</b>	<b>(126.1)</b>	
<b>Net DER (times)</b>	0.68	<b>0.48</b>	<b>(0.20)</b>	
<b>Current ratio (%)</b>	152	<b>162</b>	<b>+10</b>	

# Cash Flow

(Unit : Billion yen)

	FY2022	<u>FY2023</u>	YoY Variance (ratio)
<b>Operating C/F</b>	444.2	<b>542.1</b>	<b>+97.9</b> (+22%)
<b>Investing C/F</b> ※1,※2	(139.9)	<b>(219.5)</b>	<b>(79.6)</b> (+57%)
<b>Dividend Payment</b>	(65.4)	<b>(81.3)</b>	<b>(15.9)</b> (+24%)
<b>Free C/F After Dividend Payment</b>	238.9	<b>241.3</b>	<b>+2.4</b> (+1%)

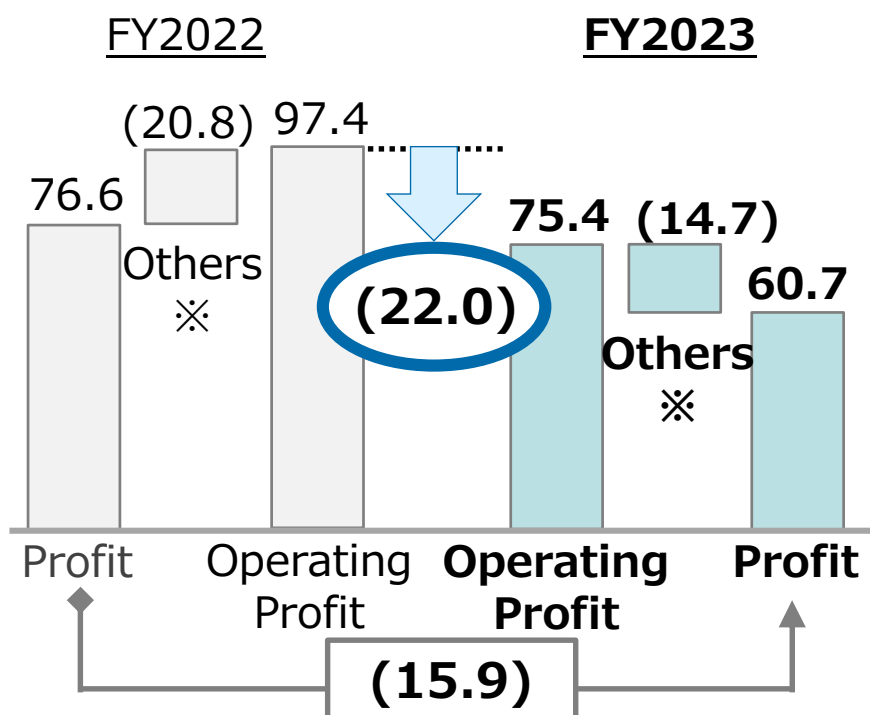
※1 ( ) represents an increase in investment

※2 The impact of Eurus becoming 100% owned is included in financial cash flow



# Metals Division (Full Year Results)

(Unit : Billion yen)



## ※Others

	FY2022	FY2023
Finance income and costs	(4.8)	<b>(6.5)</b>
Equity gain/Loss	11.9	<b>6.3</b>
Tax expense	(24.9)	<b>(23.6)</b>
Non-controlling interests	(3.0)	<b>9.2</b>
<b>Total</b>	<b>(20.8)</b>	<b>(14.7)</b>

## Main Factor of Operating Profit Variance

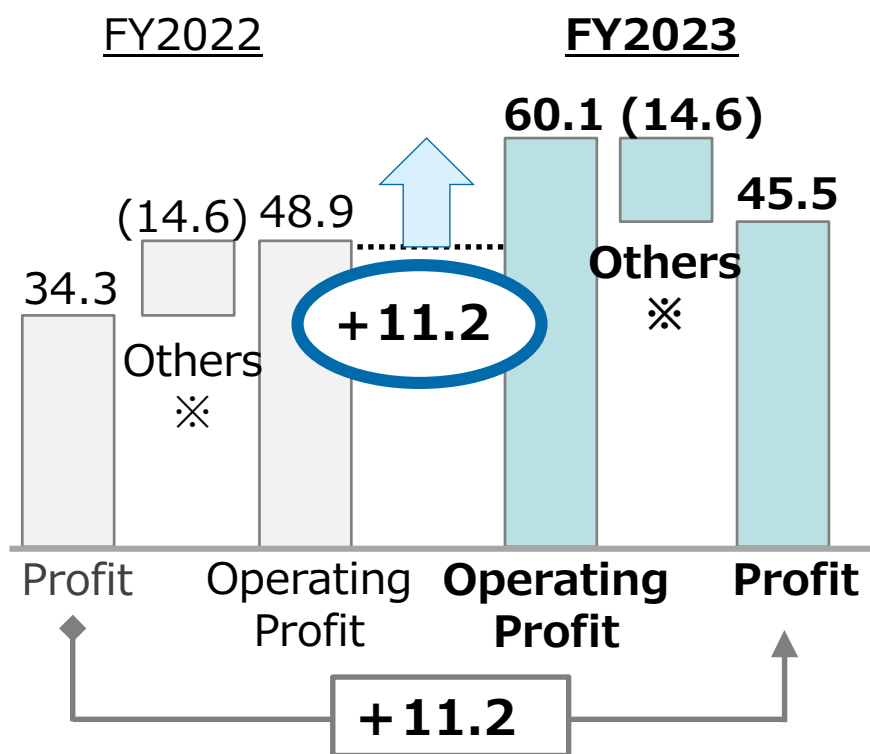
<b>Forex Effect</b>		<b>+4.0</b>
<b>Prices</b>		
	Japan(Lithium etc.)	(10.9)
	North America(Mobility)	(10.3)
	Europe(Steel Products)	(3.8)
	India(Rare earth)	(3.3)
	China(Mobility)	(2.4)
	<b>Total</b>	<b>(30.7)</b>
<b>Demand /Trading Volume</b>		
	Japan	+6.2
	North America	+3.5
	Indonesia	+2.3
	India	+1.7
	China	(1.5)
	<b>Total</b>	<b>+11.6</b>
<b>Others</b>	Impairment fixed asset of Production of Lithium Hydroxide business in Japan	(6.0)
	<b>Total</b>	<b>(6.9)</b>

**Total (22.0)**

variance	Main Factor of variance
(1.7)	Increase interest expense
(5.6)	<ul style="list-style-type: none"> <li>Impact of falling Lithium market price</li> <li>Impact of decrease in profit (Lithium)</li> <li>Impairment of mineral resources business of affiliated company in Morocco</li> </ul>
+1.3	Impact of decrease in profit
+12.2	Impact of decrease in profit (Lithium)
+6.1	

# Global Parts & Logistics Division (Full Year Results)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

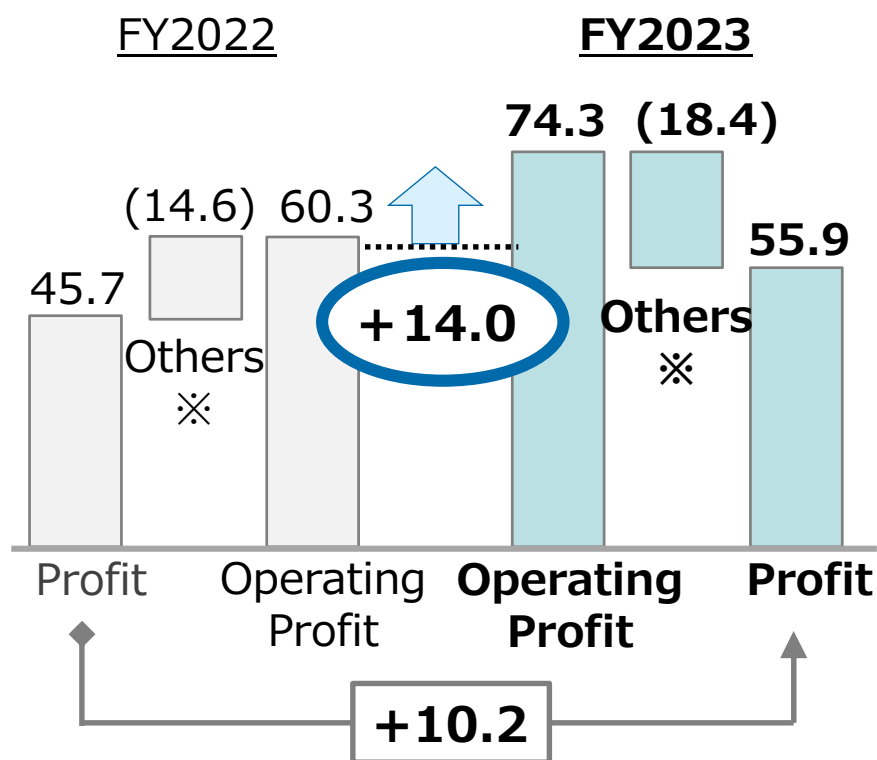
Forex Effect			<b>+2.2</b>
Demand /Trading Volume	Japan	+4.5	
	North America	+3.4	
	China	+1.1	
	Asia/Oceania	+0.2	<b>+9.8</b>
Others			<b>(0.8)</b>
<b>Total</b>			<b>+11.2</b>

## ※Others

	FY2022	FY2023	variance	Main Factor of variance
Finance income and costs	0.6	(0.9)	(1.5)	Increase interest expense
Equity gain/Loss	(0.1)	4.2	+4.3	Increase in earnings of equity-method affiliates (Domestic Automotive Parts)
Tax expense	(12.8)	(15.2)	(2.4)	Impact of increase in profit
Non-controlling interests	(2.2)	(2.6)	(0.4)	
<b>Total</b>	<b>(14.6)</b>	<b>(14.6)</b>	<b>+0</b>	

# Automotive Division (Full Year Results)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

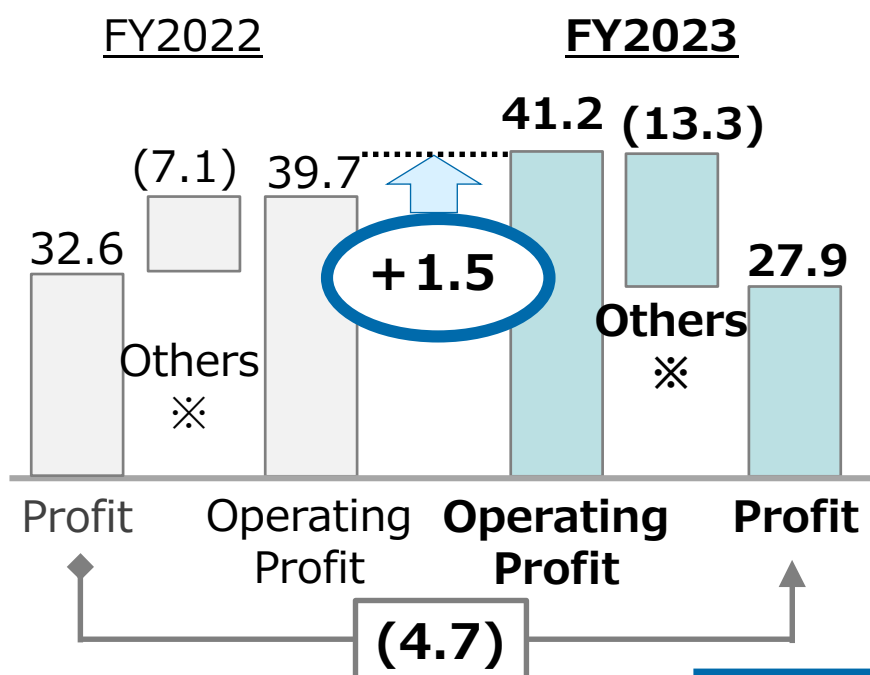
Forex Effect		+4.0
Demand /Trading Volume		
<Export・Sales> Latin America	+5.3	
<Exports・Sales> Europe	+3.0	
<Exports・Sales> Asia/Oceania	+1.2	
<Sales> East Asia	+0.9	+12.5
Others		+1.1
<b>Total</b>		<b>+14.0</b>

### ※Others

	FY2022	FY2023	variance	Main Factor of variance
Finance income and costs	2.4	0.9	(1.5)	
Equity gain/Loss	3.9	4.5	+0.6	
Tax expense	(15.8)	(19.3)	(3.5)	Impact of increase in profit
Non-controlling interests	(5.1)	(4.6)	+0.5	
<b>Total</b>	<b>(14.6)</b>	<b>(18.4)</b>	<b>(3.8)</b>	

# Machinery, Energy & Project Division (Full Year Results)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

<b>Forex Effect</b>		<b>+0.6</b>
<b>Demand /Trading Volume</b>	Renewable energy	(12.2)
	Machinery	+3.3
<b>Others</b>	Replacement cost of domestic wind power business in pre. FY	+5.5
	Impairment fixed asset of wind power business in North America in pre. FY	+2.0
	Acquisition cost of domestic electric power business in pre. FY	+1.0
	<b>Total</b>	<b>+11.4</b>

**Total +1.5**

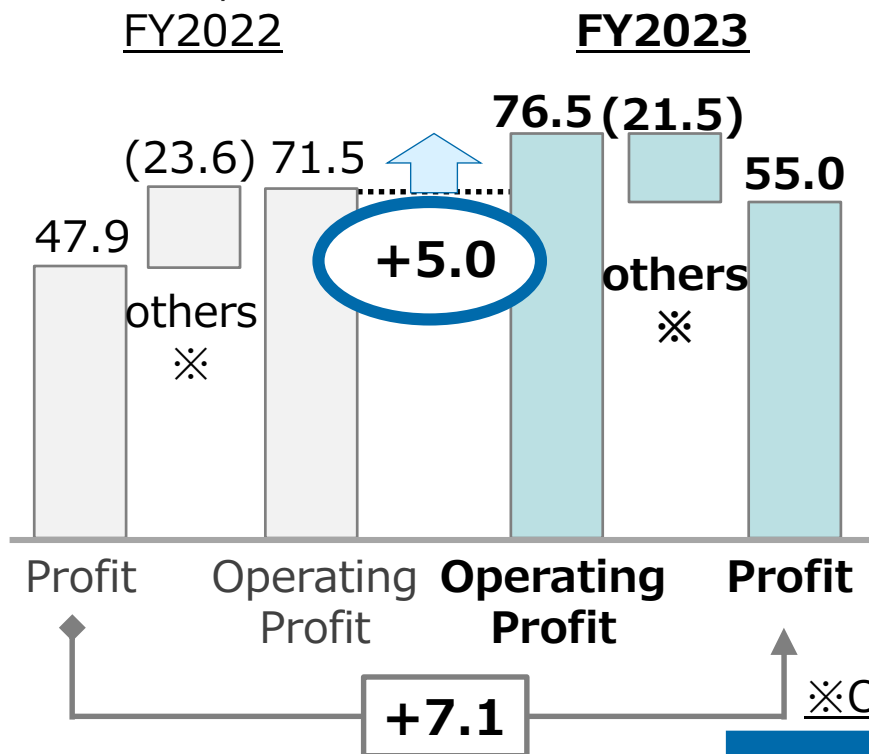
(Reference)  
Management Consolidated NPAT

	FY2022	FY2023	variance
Energy Solutions Business	19.4	13.9	(5.5)

	FY2022	FY2023	Variance	Main Factor of Variance
Finance income and costs	(9.9)	(6.3)	+3.6	Loss from liquidation of gas business in Canada and Australia in pre. FY
Equity gain/Loss	17.1	7.2	(9.9)	Deterioration in overseas electric power business earnings
Tax expense	(6.1)	(12.6)	(6.5)	Tax effect of liquidation of gas business in Canada and Australia in pre. FY
Non- controlling interests	(8.2)	(1.4)	+6.8	Acquisition of Eurus Energy Holdings
<b>Total</b>	<b>(7.1)</b>	<b>(13.3)</b>	<b>(6.2)</b>	

# Chemicals & Electronics Division (Full Year Results)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

Forex Effect		<b>+0.9</b>
Chemicals	Automotive production related	+5.9
	Chemical related	+0.5
		<b>+6.3</b>
Electronics	System related	+3.1
	In vehicle electronics related	+2.9
	Built in memory related	(0.1)
	Display related	(3.1)
		<b>+3.1</b>
Others	Losses related to domestic semiconductor business	(4.6)
		<b>(5.3)</b>
<b>Total</b>		<b>+5.0</b>

(Reference)

Management Consolidated value

	FY 2022	FY 2023	Variance
<b>Electronics Business</b>	25.4	<b>29.5</b>	+4.1

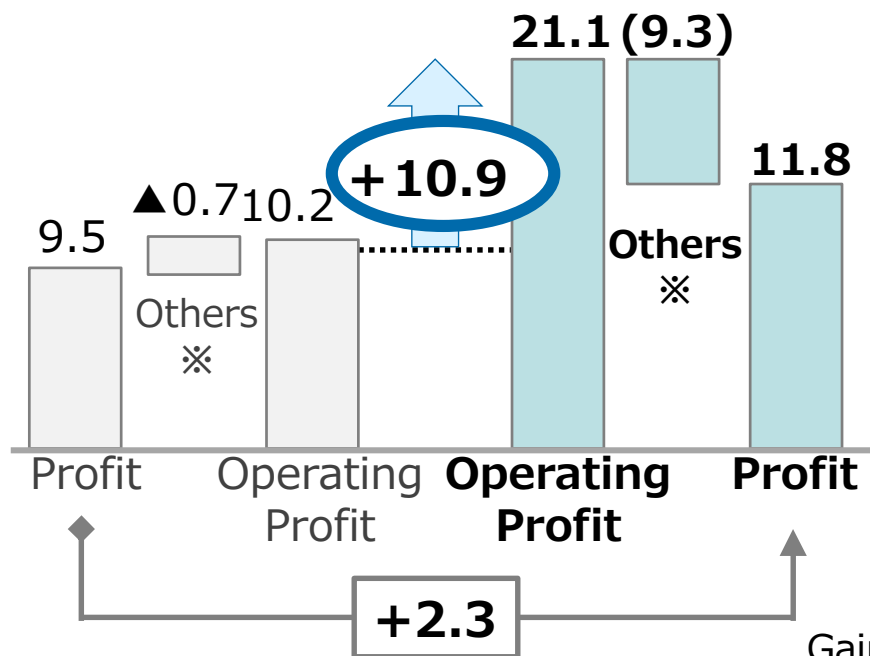
	FY2022	FY2023	Variance	Main Factor of Variance
Finance income and costs	(3.3)	<b>(3.7)</b>	(0.4)	
Equity gain/Loss	2.8	<b>4.9</b>	+2.1	Gain on Asian chemicals business Gain on domestic electronics business Loss on equity method affiliate in domestic chemicals business
Tax expense	(16.7)	<b>(19.5)</b>	(2.8)	Impact of liquidation of domestic electronics business
Non- controlling interests	(6.3)	<b>(3.1)</b>	+3.2	Impact of decrease in profit in domestic semiconductor business
<b>Total</b>	<b>(23.6)</b>	<b>(21.5)</b>	<b>+2.1</b>	

# Food & Consumer Services Division (Full Year Results)

(Unit : Billion yen)

FY2022

FY2023



(Unit : Billion yen)

## Main Factor of Operating Profit Variance

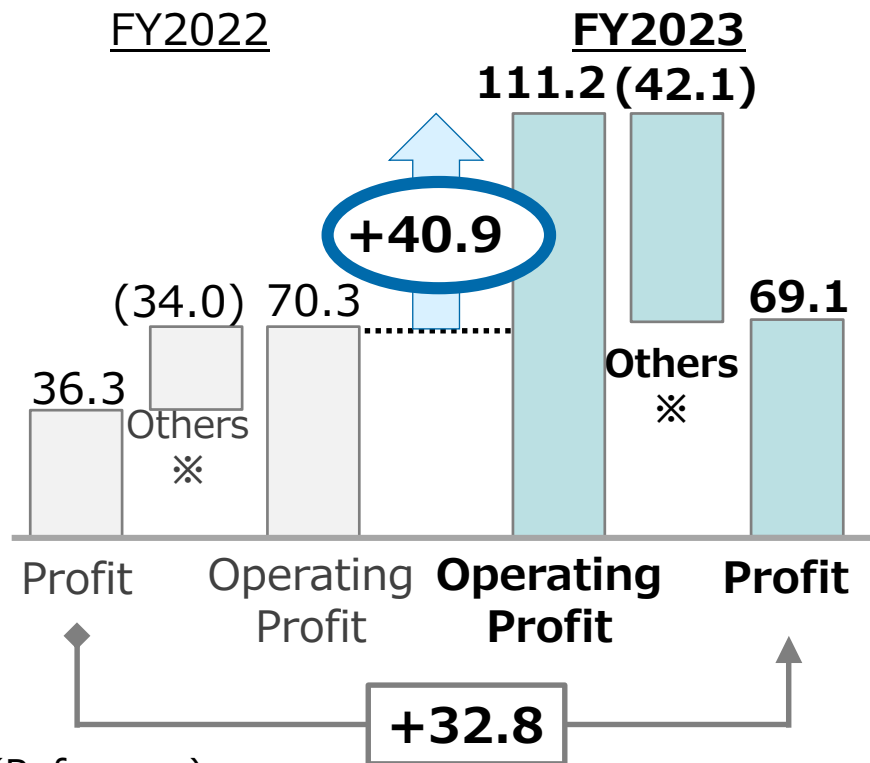
<b>Forex Effect</b>		<b>+0.0</b>
<b>Prices</b>	Overseas grain subsidiary	+10.9
	Feed grains	(1.0)
	Overseas manufacture and Sales edible oils subsidiary	(2.8)
		<b>+7.2</b>
<b>Demand/Trading Volume</b>	Life-style	+1.3
	Overseas grain subsidiary	+0.4
	Overseas manufacture and Sales edible oils subsidiary	(0.6)
		<b>+2.2</b>
<b>Others</b>	Gain on sales of fixed asset of domestic lifestyle business	+2.0
	Gain on sales of fixed asset of Overseas grain subsidiary	+1.0
	Loss related to domestic textile business	▲1.5
		<b>+1.5</b>
<b>Total</b>		<b>+10.9</b>

### ※Others

	FY2022	FY2023	Variance	Main factor of variance
Finance income and costs	(0.9)	(1.9)	(1.0)	-
Equity gain/Loss	4.8	0.0	(4.8)	Gain on sales of fixed asset of domestic lifestyle business in pre. FY
Tax expense	(3.8)	(6.1)	(2.3)	Gain from Overseas grain subsidiary
Non- controlling interests	(0.7)	(1.2)	(0.5)	-
<b>Total</b>	<b>(0.7)</b>	<b>(9.3)</b>	<b>(8.6)</b>	

# Africa Division (Full Year Results)

(Unit : Billion yen)



(Reference)  
Business performance

	FY2022	FY2023	variance
Operating Profit			
CFAO SAS	69.3	103.0	33.7
Automotive	61.8	85.4	23.6
Non-Automotive	7.5	17.6	10.1
Profit			
CFAO SAS	40.1	65.0	24.9

## Main Factor of Operating Profit Variance

<b>Forex Effect</b>		<b>+8.7</b>
<b>Automotive</b>		
<Sales> West Africa	+19.9	
<Sales> East/South Africa	+1.3	
<Production related> South Africa	+0.6	
<Sales> French Overseas Province	(2.1)	
Goodwill/PPA impairment	+5.7	<b>+25.6</b>
<b>Non-Automotive</b>		
Healthcare	+2.1	
Technology & Energy	+0.1	
Consumer goods	(0.1)	<b>+2.1</b>
<b>Others</b>		
Impairment of consumer (beverage) business in pre. FY	+5.0	
Loss on related to technology business of restructuring in pre. FY	+1.5	
Gain on sales of fixed asset of healthcare business	(0.8)	
Gain from related to mobility business in pre. FY	(0.5)	<b>+4.5</b>

※Others	FY2022	FY2023	Variance	Total
Finance income and costs	(4.5)	(5.9)	(1.4)	<ul style="list-style-type: none"> <li>• Profit of divestment of mobility subsidiaries in pre. FY</li> <li>• Gain from related to consumer business</li> <li>• Profit of divestment of mobility subsidiaries</li> </ul>
Equity gain/Loss	(3.3)	(1.3)	+2.0	
Tax expense	(21.3)	(29.7)	(8.4)	
Non-controlling interests	(4.7)	(5.0)	(0.3)	Impact of increase in profit
<b>Total</b>	<b>(34.0)</b>	<b>(42.1)</b>	<b>(8.1)</b>	<b>+40.9</b>

# FY2024 Forecast, Target

(Unit : Billion yen)

	FY2023 Results	<u>FY2024 Forecast</u>	Variance	Variance (ratio)
<b>Gross Profit</b>	1,052.3	<b>1,160.0</b>	<b>+107.7</b>	<b>+10%</b>
<b>Operating Profit</b>	441.5	<b>500.0</b>	<b>+58.5</b>	<b>+13%</b>
<b>Profit</b>	331.4	<b>350.0</b>	<b>+18.6</b>	<b>+6%</b>
<b>Operating CF</b>	542.1	<b>450.0~</b>		
<b>Investment CF</b>	(219.5)	<b>(350.0)~</b>		
	Results	<u>Target</u>		
<b>Net DER (times)</b>	0.48	<b>Less than 1.0</b>	<b>Precondition</b>	FY2023 Results
<b>ROE</b>	15.1	<b>More than 13%</b>	<b>Yen/USD</b>	<b>145yen</b>
			<b>Yen/Euro</b>	<b>156yen</b>
				<b>FY2024 Precondition</b>
				<b>145yen</b>
				<b>155yen</b>



# Earning Forecast by Division for FY2024 (Profit)

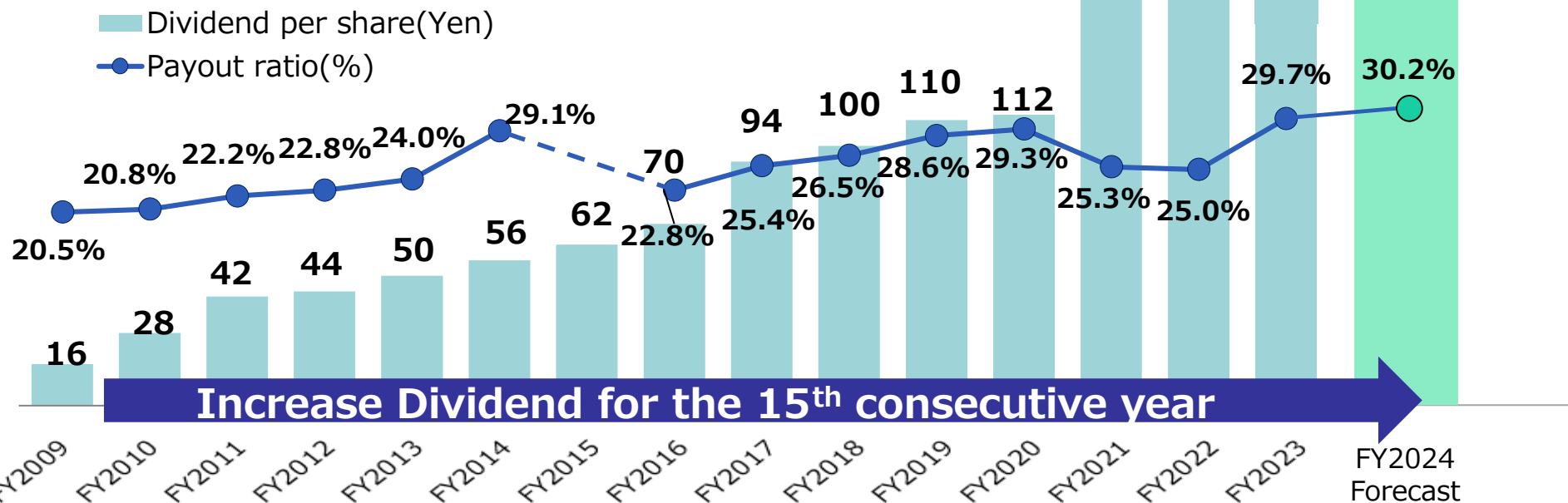
(Unit : Billion yen)

	FY2023 Results		FY2023 Results	FY2024 Forecast		Variance	Variance (ratio)
		<b>New Divisions</b>					
Metals	60.7	}	115.7	40.0	124.0	+8.3	+7%
Global Parts & Logistics	45.5			51.0			
Mobility	55.9			33.0			
Machinery, Energy & Project Chemicals &	27.9		45.5	48.0		+2.5	+5%
Electronics Food & Consumer Services	55.0		55.9	59.0		+3.1	+6%
	11.8		27.9	34.0		+6.1	+22%
	69.1		11.8	13.0		+1.2	+10%
			69.1	72.0		+2.9	+4%
Total	331.4		331.4	350.0		+18.6	+6%

# Dividend Forecast

In the period from FY2023 to FY2025.  
 We will achieve progressive dividend and consolidated dividend payout ratio of **30% or more**.  
 In addition, agile payment will be considered in situation of cash flow.

	FY2023	FY2024	Variance
Interim	125yen	150yen	+25yen
End of term	155yen	150yen	(5yen)
Full Year	280yen	300yen	+20yen
Payout ratio	29.7%	30.2%	+0.5%



Dividend per share will continue progressive



Be the **Right ONE**

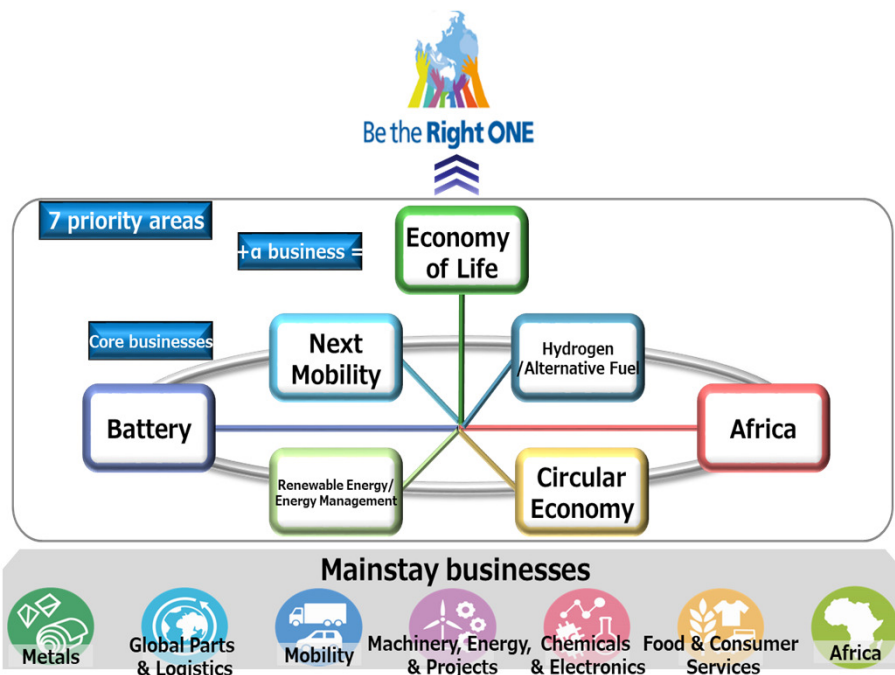
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# Supplementary Materials of Financial Results

# Cash Flows from Investing Activities (FY2023 Results)

(Unit : Billion yen)

	<b>FY2023</b>
<b>Total Investment Amount</b>	<b>(327.7)</b>
<b>Others</b>	<b>+108.2</b>
<b>Investing C/F</b>	<b>(219.5)</b>



	Major investment
<b>Mainstay businesses</b>	<ul style="list-style-type: none"> <li>• Acquisition of fixed assets in North America Blanking Business</li> <li>• Further Investment on knock down business in Cambodia</li> </ul>
<b>Renewable Energy/ Energy Management</b>	<ul style="list-style-type: none"> <li>• Acquisition of Terras Energy Corporation</li> <li>• Eurus Energy “Dohoku Wind Power Generation Project”</li> <li>• US Solar Power Plants</li> </ul>
<b>Africa</b>	<ul style="list-style-type: none"> <li>• Vehicles for lease(CFAO)</li> <li>• Healthcare Business Warehouse Expansion</li> </ul>
<b>Circular Economy</b>	-
<b>Battery</b>	• Further Investment on the Automotive Battery Factory in the US
<b>Next Mobility</b>	-
<b>Hydrogen /Alternative Fuel</b>	-
<b>Economy of Life</b>	Hospital business in India
	<ul style="list-style-type: none"> <li>• Cash from the sale of assets</li> <li>• Proceeds from collection of loans receivable</li> <li>• Income from subsidies</li> </ul>

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

(Unit : units)

## Export Volume by Region

Region	FY2022	FY2023	Variance
Asia & Oceania	56,066	64,526	+8,460
China , Hong Kong & Taiwan	7,333	11,260	+3,927
Central & South America	37,216	40,993	+3,777
Middle East & Southwest Asia	45,174	24,233	(20,941)
Africa	85,021	76,026	(8,995)
West & North Africa	17,309	17,814	+505
East & South Africa	67,712	58,212	(9,500)
Europe & Russia Included East Europe	16,733	11,189	(5,544)
<b>TOTAL</b>	247,543	228,227	(19,316)

## Retail Sales Volume by Region

Region	FY2022	FY2023	Variance
Asia & Oceania	36,954	36,487	(467)
China , Hong Kong & Taiwan	32,156	34,660	+2,504
Central & South America	37,849	37,671	(178)
Middle East & Southwest Asia	4,076	4,860	+784
Africa	90,540	105,014	+14,474
West & North Africa	44,830	56,576	+11,746
East & South Africa	45,710	48,438	+2,728
Europe & Russia Included East Europe	36,013	42,606	+6,593
<b>TOTAL</b>	237,588	261,298	+23,710

## Main Export destination(Countries/ Region)

Pakistan	46,412	41,543	(4,869)
South Africa	43,900	47,309	+3,409
Australia	40,966	20,496	(20,470)
Georgia	13,396	9,241	(4,155)
China	6,744	10,970	+4,226

## Main Retail (Countries/Region)

China	32,156	34,660	+2,504
South Africa	30,654	30,415	(239)
Adria	10,426	12,461	+2,035
Ecuador	10,484	9,197	(1,287)
Russia	3,986	4,239	+253

# Basic Risk Management Policy

(Unit : Billion yen)

## Basic risk management policy

### 1) Keep total risk within risk-bearing capacity

$$\text{Risk Assets (RA)} < \text{Risk Buffer (RB}^{*1}\text{)}$$

### 2) Earn returns commensurate with risk

$$\text{RVA}^{*2} > 0 \text{ (after-tax ordinary income - RA} \times 10\%)$$

\*1 :RB=Shareholders' equity+Other components of capital + Reserve for doubtful accounts Me (flow) - goodwill

\*2 :RVA (Risk Adjusted Value Added)

<FY2023>

(Unit: Billion yen)

RA	RB
Approx. 1,480.0	Approx. 2,370.0
(Reference) Last year: RA: approx. 1,330.0, RB: approx. 1,890.0	

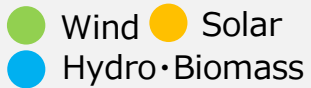


RA : RB ratio  $\Rightarrow$  0.6 : 1

(Reference) Last year 0.7 : 1

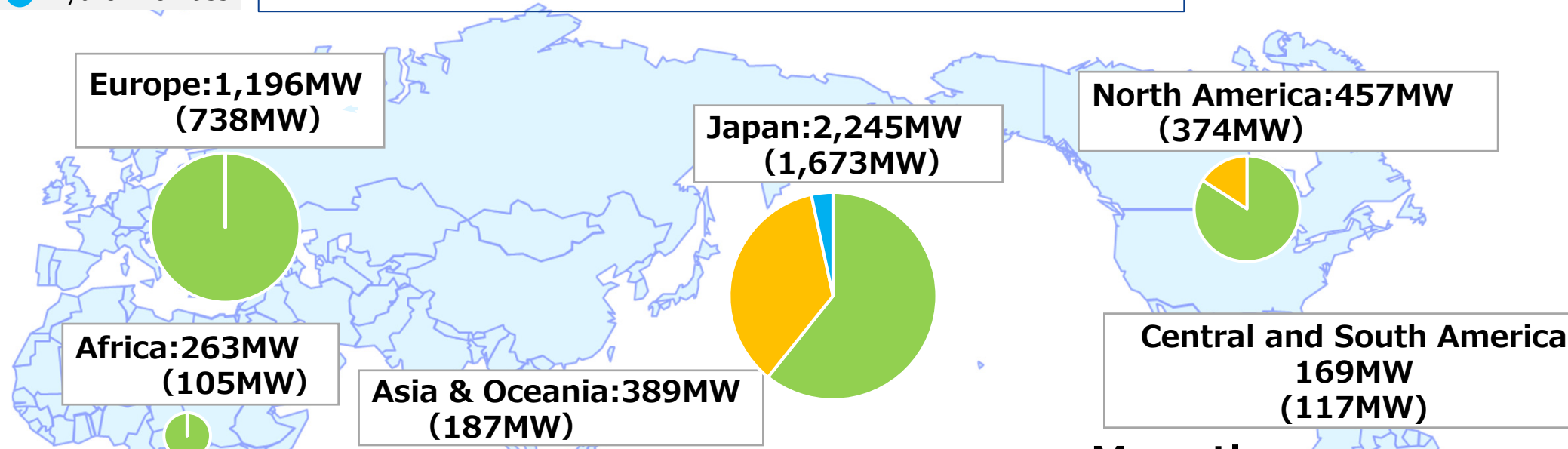
RVA > 0

# Renewable energy generation capacity

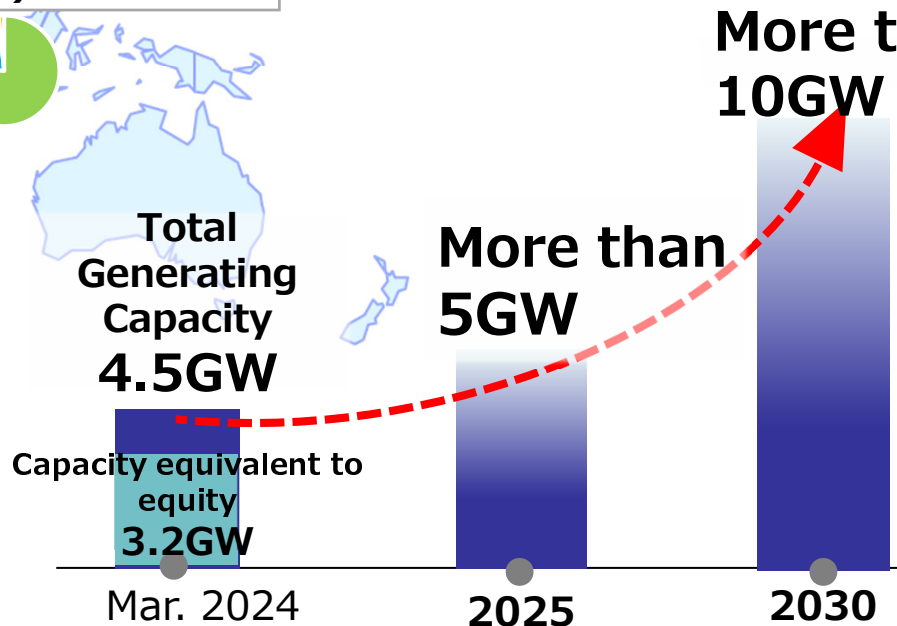
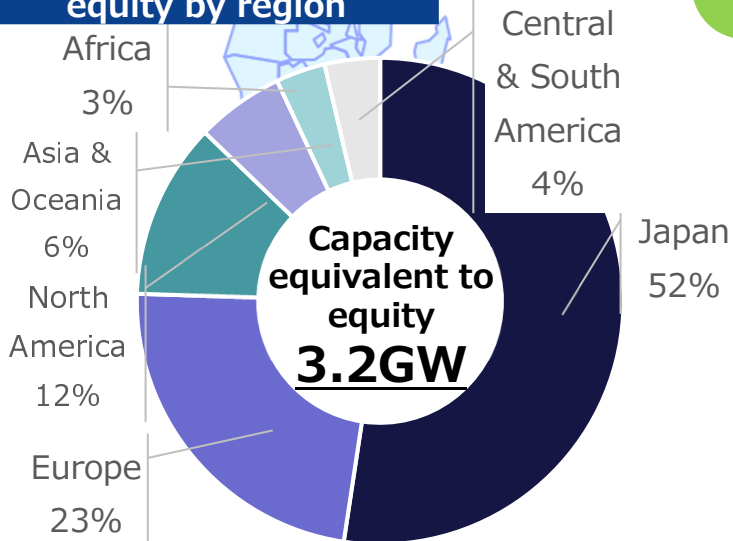


Our Group's Total Generating Capacity  
 Figures in parentheses indicate generation capacity equivalent to equity

As of Mar.2024



## Capacity equivalent to equity by region



# Our Power Generation Business/ Power Generation Capacity by Source

Total Capacity as end of Mar. 2024 (MW)				
	By type	Total Capacity	Capacity equivalent to equity	Proportion of Capacity equivalent to equity
renewable	Onshore Wind power	3,350	2,423	57.7%
	Solar	1,020	683	16.3%
	Hydro	274	72	1.7%
	Biomass	75	18	0.4%
<b>Total(renewable energy generation)</b>		<b>4,719</b>	<b>3,195</b>	<b>76.1%</b>
Fossil fuel	Gas	4,010	913	21.7%
	Coal	210	53	1.3%
	Fuel oil	155	39	0.9%
<b>Total(fossil fuel power generation)</b>		<b>4,375</b>	<b>1,004</b>	<b>23.9%</b>
<b>TOTAL</b>		<b>9,094</b>	<b>4,199</b>	<b>100%</b>



# Financial Summary

(Unit : Billion yen)

	J-GAAP					IFRS				
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Net sale/ Revenue (※)</b>	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	10,188.9
<b>Profit</b> (attributable to owners of the parent)	67.5	(43.7)	107.9	130.2	132.6	135.5	134.6	222.2	284.1	331.4
<b>Total assets</b>	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	7,059.9
<b>Total equity</b>	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	2,620.1
<b>Net interest- bearing debt</b>	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	1,172.2
<b>Cash flows from operating activities</b>	169.1	308.3	159.7	215.0	210.7	267.8	245.0	50.1	444.2	546.7
<b>ROE</b>	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%	15.6%	15.1%
<b>Net DER (times)</b>	1.10	1.24	1.05	0.86	0.83	0.86	0.68	0.71	0.68	0.48

※Net Sale under J-GAPP, Revenue under IFRS

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