

Toyota Tsusho Corporation
Financial Highlights
for the Three Months Ended June 30, 2022
[IFRS basis] (Consolidated)

July 29, 2022

Listings	Tokyo Stock Exchange (Prime), Nagoya Stock Exchange(Premier)	
Security code	8015	
URL	https://www.toyota-tsusho.com/english/	
Representative	Ichiro Kashitani, President & CEO	
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Scheduled dates:		
Submission of quarterly securities report	August 10, 2022	
Dividend payout	—	
Supplementary materials to the quarterly results	Yes	
Quarterly financial results briefings	Yes (targeted at institutional investors and analysts)	
	(Amounts rounded down to the nearest million yen)	

1. Consolidated Financial Results for the Three Months ended June 30, 2022 (April 1, 2022 to June 30, 2022)

(1) Operating Results

(Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Three Months ended June 30, 2022	2,375,630	26.9	102,334	34.7	120,612	36.9	86,936	34.8	74,834	32.0	203,794	173.7
June 30, 2021	1,872,127	56.8	75,979	297.0	88,089	238.9	64,515	293.7	56,707	323.4	74,469	111.8

	Basic earnings per share	Diluted earnings per share
Three Months ended June 30, 2022	yen 212.69	yen —
June 30, 2021	161.18	—

Note: “Basic earnings per share” is calculated based on “Profit attributable to owners of the parent.”

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	million yen	million yen	million yen	%
June 30, 2022	6,564,911	2,105,222	1,880,070	28.6
March 31, 2022	6,143,125	1,942,860	1,735,011	28.2

2. Dividends

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended March 31, 2022	—	70.00	—	90.00	160.00
Year ending March 31, 2023	—	—	—	—	—
Year ending March 31, 2023 (forecast)	—	81.00	—	81.00	162.00

Note: No changes were made to the latest release of dividend forecasts.

3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	210,000	(5.5)	596.85

Note: No changes were made to the latest release of earnings forecasts.

*Notes

(1) Changes affecting the consolidation status of significant subsidiaries (changes in specified subsidiary resulting in change in scope of consolidations) during the period: None

(2) Changes in accounting policy and changes in accounting estimates:

- 1) Changes in accounting policy required by IFRS: None
- 2) Changes other than the above 1): None
- 3) Changes in accounting estimates: None

(3) Number of issued shares (common stock)

1) Number of issued shares at end of period (Treasury shares included):

June 30, 2022: 354,056,516 shares

March 31, 2022: 354,056,516 shares

2) Number of shares held in treasury at end of period:

June 30, 2022: 2,210,419 shares

March 31, 2022: 2,210,755 shares

3) Average Number of shares outstanding during the period:

Three Months ended June 30, 2022: 351,846,434 shares

Three Months ended June 30, 2021: 351,836,904 shares

*Quarterly review status

This report is exempt from the quarterly review by certified public accountant or audit firm.

*Appropriate use of earnings forecasts and other important information

1. The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.
2. The Company is scheduled to hold a quarterly earnings briefing for institutional investors and analysts on Friday, July 29, 2022. The presentation materials for the earnings briefing will be posted on its website promptly following the earnings announcement.

*This is an abridged translation of the original Japanese document and is provided for informational purposes only. If there are any discrepancies between this and the original, the original Japanese document prevails.

1. Consolidated Results of Operations

(1) Overview of Operating Performance

1) Business Environment

In the first three months of the fiscal year (April 1, 2022 – June 30, 2022), even though COVID-19 vaccinations continued to be rolled out and economic activity resumed in earnest, supply chains were thrown into a state of confusion and the recovery of the global economy was hobbled mainly because supply was constrained by distribution holdups due to the impact of city-wide lockdowns in China under the government's zero COVID-19 policy. Furthermore, there was no change in the uncertainty of the future outlook with commodity prices surging higher and global inflation running rampant as the Ukraine conflict dragged on.

The U.S. economy made progress towards economic normalization with business activity rebounding thanks to a rising vaccination rate and full-fledged economic stimulus measures. On the other hand, the Federal Reserve Board moved to raise interest rates significantly in an effort to contain inflation fueled by skyrocketing resource prices and supply constraints. Meanwhile, the European economy was heavily impacted by the war in Ukraine. Economic activity slowed as rising energy prices and supply constraints only grew worse with the EU unveiling a plan to end its reliance on energy from Russia. The Chinese economy decelerated in response to sluggish consumer spending, along with the Chinese government's zero-COVID-19 policy and a sharp downturn in property sales sparked by a resurgence in infections. In emerging market economies, business sentiment improved on the resumption of economic activity driven by rising vaccination rates. However, the pace of economic recovery slowed due to skyrocketing commodity prices as a direct result of the war in Ukraine.

In this environment, even though consumer spending headed for a recovery because pandemic restrictions had been lifted, improvement in the Japanese economy was limited by stagnation in the manufacturing sector due to the impact of supply constraints stemming from China's zero-COVID-19 policy. The prolonged war in Ukraine, higher resource prices, and steep depreciation in the yen also meant the future outlook grew increasingly uncertain.

2) Business Activities by Segment

(I) Metals

With the aim of contributing to a more sustainable society, in January 2022 we teamed up with the University of Tokyo's Institute of Industrial Science, Prime Planet Energy & Solutions, Inc., and Panasonic Energy Co., Ltd. to start undertaking joint research into battery resources and recycling. The partnership will seek to ensure a more stable supply of lithium-ion batteries in an increasingly expanding market, work to reduce CO₂ emissions over the entire product life cycle, and lower costs.

(II) Global Parts & Logistics

With the goal of building a renewable energy value chain, in March 2022 we formed a capital and business tie-up with Rera Tech Inc., a provider of wind condition measurement and consulting services for wind power generation projects, including offshore wind farms. We aim to become a provider of solutions that support offshore wind power generation and contribute to growth in a market that we think will continue to expand in the future.

(III) Automotive

With the objective of increasing vaccination rates in developing countries by improving vaccine transportation, in November 2021 we made our first delivery of 10 refrigerated vaccine transportation vehicles to the Ministry of Health in the Republic of Ghana. The vehicles have been accredited with the World Health Organization's medical equipment PQS (Performance, Quality, and Safety) certification. In this way, we hope to contribute to improving global health by supplying refrigerated vaccine transportation vehicles.

(IV) Machinery, Energy & Projects

In order to expand our renewable energy business, in May 2022 we decided to acquire 40% of the shares of Eurus Energy Holdings Corporation from Tokyo Electric Power Company Holdings, Inc., thereby making it a wholly owned subsidiary. By pushing ahead with carbon neutrality initiatives, we seek to contribute to the transition to a carbon-free society.

(V) Chemicals & Electronics

For the purpose of accelerating business development of chemical calculation programs for quantum computers, in May 2022 we entered into a capital and business alliance with QunaSys Inc. We will look to further develop the field of quantum computing applications with a view to solving the challenges faced by our customers.

(VI) Food & Consumer Services

With the aim of improving convenience for medical institutions and healthcare professionals and to contribute to more efficient medical treatment, in May 2022 we concluded a business collaboration agreement with FINDEX Inc. Through sales of FINDEX's medical systems and equipment, we will contribute to improving access to medical care, promoting digital transformation in the healthcare industry, and developing preventative medicine.

(VII) Africa

With the objective of providing a safe and stable supply of water, in June 2022 we secured an order from the national water authority of Senegal to build, and then maintain for two years, that country's first seawater desalination plant. Scheduled for completion in 2025, the plant will have the capacity to supply the citizens of Dakar, the country's capital, with 50,000 tons of drinking water per day, which is enough to meet demand from approximately 700,000 people. We aim to resolve the problem of water shortages that have arisen as a result of economic growth and population growth, help improve the lives of the Senegalese people, and contribute to the country's sustainable economic development.

3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the three months ended June 30, 2022 increased 503.5 billion yen (26.9%) year on year to 2,375.6 billion yen as a result of growth in automotive sales volume, increases in metal market prices, and rising electricity prices in Europe.

Consolidated operating profit increased 26.4 billion yen (34.7%) year on year to 102.3 billion yen due to an increase in gross profit, which outweighed higher selling, general and administrative expenses. Profit for the period (attributable to owners of the parent) increased 18.1 billion yen (32.0%) year on year to 74.8 billion yen, largely owing to an increase in profit from operating activities, as well as higher dividend income and an increase in share of profit (loss) of investments accounted for using the equity method.

Segment Information

(I) Metals

Profit for the period (attributable to owners of the parent) increased 6.3 billion yen (40.8%) year on year to 21.6 billion yen, largely as a result of higher market prices and an increase in trading volume of automobile production-related products in Asia / Oceania.

(II) Global Parts & Logistics

Profit for the period (attributable to owners of the parent) increased 0.4 billion yen (5.2%) year on year to 8.0 billion yen, largely as a result of an increase in trading volume of automotive parts in Asia / Oceania.

(III) Automotive

Profit for the period (attributable to owners of the parent) increased 7.3 billion yen (143.1%) year on year to 12.3 billion yen, largely due to an increase in sales volume handled by overseas auto dealerships mainly in Asia / Oceania.

(IV) Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) increased 4.2 billion yen (72.5%) year on year to 10.0 billion yen, largely as a result of rising electricity prices in Europe.

(V) Chemicals & Electronics

Profit for the period (attributable to owners of the parent) decreased 0.4 billion yen (3.0%) year on year to 12.3 billion yen, largely due to a decrease in trading volume in the electronics business and chemical business as a result of lower automobile production volume in Japan and North America.

(VI) Food & Consumer Services

Profit for the period (attributable to owners of the parent) decreased 2.6 billion yen (92.5%) year on year to 0.2 billion yen, largely due to higher transportation costs in the South American food business.

(VII) Africa

Profit for the period (attributable to owners of the parent) increased 1.4 billion yen (21.4%) year on year to 7.8 billion yen, largely as a result of automotive sales growth.

(2) Consolidated Financial Condition

At June 30, 2022, consolidated assets totaled 6,564.9 billion yen, a 421.8 billion yen increase from March 31, 2022. The increase is attributable in part to a 178.2 billion yen increase in inventories, a 78.4 billion yen increase in cash and cash equivalents, and a 62.9 billion yen increase in property, plant and equipment. Consolidated equity at June 30, 2022 totaled 2,105.2 billion yen, a 162.4 billion yen increase from March 31, 2022. The increase is attributable in part to a 102.8 billion yen increase in other components of equity and a 42.3 billion yen increase in retained earnings accruing

from consolidated profit for the period (attributable to owners of the parent).

(3) Outlook for Fiscal Year Ending March 31, 2023

The consolidated earnings forecast issued on April 28, 2022 remains unchanged.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and cash equivalents	653,013	731,471
Trade and other receivables	1,797,084	1,779,899
Other financial assets	154,700	177,659
Inventories	1,161,022	1,339,259
Other current assets	188,289	209,180
Subtotal	3,954,111	4,237,469
Assets held for sale	4,276	4,776
Total current assets	3,958,387	4,242,245
Non-current assets		
Investments accounted for using the equity method	273,993	295,841
Other investments	622,537	645,151
Trade and other receivables	40,195	44,489
Other financial assets	37,213	54,689
Property, plant and equipment	941,880	1,004,741
Intangible assets	182,155	187,823
Investment property	18,854	18,856
Deferred tax assets	27,073	29,121
Other non-current assets	40,833	41,950
Total non-current assets	2,184,737	2,322,665
Total assets	6,143,125	6,564,911

(Unit: Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,704,376	1,697,501
Bonds and borrowings	740,936	876,673
Other financial liabilities	69,504	88,508
Income taxes payable	31,551	38,852
Provisions	6,831	7,064
Other current liabilities	173,082	207,468
Total current liabilities	2,726,283	2,916,069
Non-current liabilities:		
Bonds and borrowings	1,115,728	1,167,801
Trade and other payables	86,088	89,853
Other financial liabilities	16,784	10,718
Retirement benefits liabilities	44,361	45,700
Provisions	46,810	46,920
Deferred tax liabilities	113,279	121,765
Other non-current liabilities	50,928	60,858
Total non-current liabilities	1,473,981	1,543,619
Total liabilities	4,200,265	4,459,689
Equity		
Share capital	64,936	64,936
Capital surplus	156,047	156,047
Treasury shares	(3,769)	(3,771)
Other components of equity	217,444	320,214
Retained earnings	1,300,352	1,342,643
Total equity attributable to owners of the parent	1,735,011	1,880,070
Non-controlling interests	207,848	225,151
Total equity	1,942,860	2,105,222
Total liabilities and equity	6,143,125	6,564,911

(2) Consolidated Statements of Profit or Loss and Comprehensive Income**Consolidated Statements of Profit or Loss**

(Unit: Millions of yen)

	Three Months ended June 30, 2021	Three Months ended June 30, 2022
Revenue		
Sales of goods	1,833,073	2,329,126
Sales of services and others	39,054	46,504
Total revenue	1,872,127	2,375,630
Cost of sales	(1,688,055)	(2,136,548)
Gross profit	184,071	239,081
Selling, general and administrative expenses	(107,982)	(126,085)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	(44)	242
Other, net	(65)	(10,905)
Total other income (expenses)	(109)	(10,662)
Operating profit	75,979	102,334
Finance income (costs)		
Interest income	1,964	3,521
Interest expenses	(5,914)	(8,569)
Dividend income	8,677	12,186
Other, net	(164)	189
Total finance income (costs)	4,562	7,328
Share of profit (loss) of investments accounted for using the equity method	7,547	10,949
Profit before income taxes	88,089	120,612
Income tax expense	(23,574)	(33,675)
Profit for the period	64,515	86,936
Profit for the period attributable to:		
Owners of the parent	56,707	74,834
Non-controlling interests	7,807	12,101
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	161.18	212.69
Diluted earnings per share (yen)	-	-

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Three Months ended June 30, 2021	Three Months ended June 30, 2022
Profit for the period	64,515	86,936
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	115	116
Financial assets measured at fair value through other comprehensive income	(9,993)	15,858
Share of other comprehensive income of investments accounted for using the equity method	577	(526)
Items that may be reclassified to profit or loss:		
Cash flow hedges	2,361	5,510
Exchange differences on translation of foreign operations	11,523	87,175
Share of other comprehensive income of investments accounted for using the equity method	5,368	8,724
Other comprehensive income for the period, net of tax	9,954	116,858
Total comprehensive income for the period	74,469	203,794
Total comprehensive income for the period attributable to:		
Owners of the parent	65,269	176,747
Non-controlling interests	9,199	27,047

(3) Consolidated Statement of Changes in Equity
Three Months ended June 30, 2021 (April 1, 2021 to June 30, 2021)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance at the beginning of the period	64,936	147,128	(3,760)	-	291,447	(3,283)	(152,137)	136,026
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				273				273
Financial assets measured at FVTOCI*					(9,636)			(9,636)
Cash flow hedges						3,064		3,064
Exchange differences on translation of foreign operations							14,860	14,860
Total comprehensive income for the period	-	-	-	273	(9,636)	3,064	14,860	8,561
Dividends								
Acquisition (disposal) of treasury shares		0	(10)					
Acquisition (disposal) of non-controlling interests		8,022						
Reclassification to retained earnings				(273)	1,748			1,474
Other								
Total transactions with owners	-	8,022	(10)	(273)	1,748	-	-	1,474
Balance at the end of the period	64,936	155,151	(3,770)	-	283,559	(218)	(137,277)	146,063

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,125,326	1,469,657	188,358	1,658,015
Profit for the period	56,707	56,707	7,807	64,515
Other comprehensive income				
Remeasurements of defined benefit pension plans		273	(0)	273
Financial assets measured at FVTOCI*		(9,636)	63	(9,572)
Cash flow hedges		3,064	(438)	2,626
Exchange differences on translation of foreign operations		14,860	1,767	16,627
Total comprehensive income for the period	56,707	65,269	9,199	74,469
Dividends	(21,827)	(21,827)	(7,976)	(29,803)
Acquisition (disposal) of treasury shares		(9)		(9)
Acquisition (disposal) of non-controlling interests		8,022	(7,486)	535
Reclassification to retained earnings	(1,474)	-		-
Other			3	3
Total transactions with owners	(23,302)	(13,814)	(15,459)	(29,273)
Balance at the end of the period	1,158,732	1,521,112	182,098	1,703,211

* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair Value through Other Comprehensive Income."

Three Months ended June 30, 2022 (April 1, 2022 to June 30, 2022)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance at the beginning of the period	64,936	156,047	(3,769)	—	280,549	2,084	(65,190)	217,444
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				70				70
Financial assets measured at FVTOCI*					15,533			15,533
Cash flow hedges						3,943		3,943
Exchange differences on translation of foreign operations							82,365	82,365
Total comprehensive income for the period	—	—	—	70	15,533	3,943	82,365	101,912
Dividends								
Acquisition (disposal) of treasury shares			(2)					
Acquisition (disposal) of non-controlling interests								
Reclassification to retained earnings				(70)	928			858
Other								
Total transactions with owners	—	—	(2)	(70)	928	—	—	858
Balance at the end of the period	64,936	156,047	(3,771)	—	297,011	6,027	17,175	320,214

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,300,352	1,735,011	207,848	1,942,860
Profit for the period	74,834	74,834	12,101	86,936
Other comprehensive income				
Remeasurements of defined benefit pension plans		70	(1)	68
Financial assets measured at FVTOCI*		15,533	(153)	15,379
Cash flow hedges		3,943	2,740	6,683
Exchange differences on translation of foreign operations		82,365	12,360	94,726
Total comprehensive income for the period	74,834	176,747	27,047	203,794
Dividends	(31,685)	(31,685)	(9,836)	(41,522)
Acquisition (disposal) of treasury shares		(2)		(2)
Acquisition (disposal) of non-controlling interests			408	408
Reclassification to retained earnings	(858)	—		—
Other			(315)	(315)
Total transactions with owners	(32,543)	(31,687)	(9,743)	(41,431)
Balance at the end of the period	1,342,643	1,880,070	225,151	2,105,222

* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair Value through Other Comprehensive Income."

(4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Three Months ended June 30 2021	Three Months ended June 30, 2022
Cash flows from operating activities		
Profit before income taxes	88,089	120,612
Depreciation and amortization	26,164	30,686
Finance costs (income)	(4,562)	(7,328)
Share of (profit) loss of investments accounted for using the equity method	(7,547)	(10,949)
(Gain) loss on sale and disposals of non-current assets, net	44	(242)
(Increase) decrease in trade and other receivables	15,404	90,471
(Increase) decrease in inventories	(71,244)	(105,644)
Increase (decrease) in trade and other payables	23,030	(75,683)
Other	(6,313)	1,960
Subtotal	63,065	43,881
Interest received	1,697	2,983
Dividends received	14,323	17,682
Interest paid	(4,408)	(5,628)
Income taxes paid	(35,575)	(31,986)
Net cash provided by operating activities	39,102	26,932
Cash flows from investing activities		
(Increase) decrease in time deposits	3,695	10,025
Purchase of property, plant and equipment	(33,219)	(37,597)
Proceeds from sale of property, plant and equipment	3,090	1,567
Purchase of intangible assets	(3,357)	(3,637)
Proceeds from sale of intangible assets	60	13
Purchase of investment property	(334)	(9)
Purchase of investments	(12,539)	(1,879)
Proceeds from sale of investments	842	18
Proceeds from (payment for) acquisition of subsidiary	(31)	(5,779)
Proceeds from (payment for) sale of subsidiary	92	-
Payments of loans receivable	(1,770)	(2,008)
Collection of loans receivable	1,631	1,201
Subsidy income	9,150	8,889
Other	78	805
Net cash used in investing activities	(32,611)	(28,389)

(Unit: Millions of yen)

	Three Months ended June 30 2021	Three Months ended June 30, 2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,493)	142,231
Proceeds from long-term borrowings	32,580	10,923
Repayment of long-term borrowings	(21,053)	(58,670)
Purchase of treasury shares	(6)	(4)
Dividends paid	(21,827)	(31,685)
Dividends paid to non-controlling interests	(7,976)	(9,836)
Proceeds from non-controlling interests	896	177
Payments for acquisition of subsidiaries' interest from non-controlling interests	(420)	0
Proceeds from sale of subsidiaries' interest to non-controlling interests	0	-
Other	(6,619)	(9,185)
Net cash provided by (used in) financing activities	(26,919)	43,950
Net increase (decrease) in cash and cash equivalents	(20,428)	42,492
Cash and cash equivalents at the beginning of the year	677,478	653,013
Effect of exchange rate changes on cash and cash equivalents	3,891	35,964
Cash and cash equivalents at the end of the period	660,940	731,471

(5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Segment Information)

Revenue, Profit/loss and Assets by Reportable Segment

Three Months ended June 30, 2021 (April 1, 2021 to June 30, 2021)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	488,098	224,335	154,286	163,025	436,521	139,162
Inter-segment	701	6,572	331	558	857	130
Total	488,799	230,907	154,618	163,584	437,379	139,293
Gross profit	31,567	20,274	20,746	19,903	34,064	12,799
Profit for the period attributable to owners of the parent	15,393	7,652	5,071	5,851	12,771	2,852
Segment assets	1,081,398	496,727	300,331	839,098	783,984	343,280

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	265,576	1,871,006	1,120	—	1,872,127
Inter-segment	28	9,180	893	(10,074)	—
Total	265,604	1,880,187	2,014	(10,074)	1,872,127
Gross profit	45,613	184,969	(193)	(704)	184,071
Profit for the period attributable to owners of the parent	6,499	56,094	571	42	56,707
Segment assets	640,727	4,485,547	1,118,495	(281,534)	5,322,508

- Notes: 1. "Other" comprises businesses that are not included in reportable segments including functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.
2. Figures in "Adjustments" represent the amounts of inter-segment transactions.
3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.
4. External revenue of the Africa segment comprises revenues from contracts with customers mainly in the automotive business (distribution and sales of vehicles and industrial machinery, and other related activities), followed by the healthcare business (manufacturing and wholesaling of pharmaceuticals, and other related activities).

Three Months ended June 30, 2022 (April 1, 2022 to June 30, 2022)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	662,533	272,823	203,658	202,777	505,044	217,471
Inter-segment	1,063	8,745	377	1,343	1,197	107
Total	663,597	281,569	204,036	204,121	506,242	217,578
Gross profit	45,565	24,793	31,301	27,050	40,221	12,459
Profit for the period attributable to owners of the parent	21,674	8,052	12,329	10,096	12,384	215
Segment assets	1,536,053	607,840	405,248	970,870	983,892	440,157

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	310,111	2,374,420	1,209	—	2,375,630
Inter-segment	31	12,867	843	(13,710)	—
Total	310,142	2,387,287	2,053	(13,710)	2,375,630
Gross profit	59,095	240,488	(133)	(1,272)	239,081
Profit for the period attributable to owners of the parent	7,889	72,642	2,416	(224)	74,834
Segment assets	785,312	5,729,376	1,231,003	(395,468)	6,564,911

- Notes:
1. "Other" comprises businesses that are not included in reportable segments including functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.
 2. Figures in "Adjustments" represent the amounts of inter-segment transactions.
 3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.
 4. External revenue of the Africa segment comprises revenues from contracts with customers mainly in the automotive business (distribution and sales of vehicles and industrial machinery, and other related activities), followed by the healthcare business (manufacturing and wholesaling of pharmaceuticals, and other related activities).

Outline of Consolidated Results for the Three Months ended June 30, 2022 (IFRS)

July 29, 2022
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Three Months ended June 30, 2021	Three Months ended June 30, 2022	Year-on-year change		Main factors behind year-on-year changes
			Amount	%	
Revenue	1,872.1	2,375.6	503.5	26.9%	<p>【Gross profit】+55.0 billion yen Increased largely due to increase in automotive sales volume, higher metal market prices and rising electricity prices in Europe.</p> <p>【Operating profit】+26.4 billion yen Increased largely due to increase in gross profit, which offset higher selling, general and administrative expenses.</p> <p>【Profit attributable to owners of the parent】+18.1 billion yen Increased largely due to increase in operating profit as well as increases in dividend income and share of profit (loss) of investments accounted for using the equity method.</p>
Gross profit	184.0	239.0	55.0	29.9%	
SG&A expenses	(107.9)	(126.0)	(18.1)	—	
Other income (expenses)	(0.1)	(10.6)	(10.5)	—	
Operating profit	75.9	102.3	26.4	34.7%	
Interest income (expenses)	(3.9)	(5.0)	(1.1)	—	
Dividend income	8.6	12.1	3.5	—	
Other finance income (costs)	(0.1)	0.1	0.2	—	
Share of profit (loss) of investments accounted for using the equity method	7.5	10.9	3.4	—	
Profit before income taxes	88.0	120.6	32.6	36.9%	
Income tax expense	(23.5)	(33.6)	(10.1)	—	
Profit for the period	64.5	86.9	22.4	34.8%	
Profit attributable to owners of the parent	56.7	74.8	18.1	32.0%	
Total comprehensive income (attributable to owners of the parent)	65.2	176.7	111.5	170.8%	

Divisions	Three Months ended June 30, 2021	Three Months ended June 30, 2022	Year-on-year change		Main factors behind year-on-year changes in profit attributable to owners of parent
			Amount	%	
Metals	31.5	45.5	14.0	44.3%	Increased largely due to higher market prices and increase in trading volume of automobile production-related products in Asia / Oceania.
	15.3	21.6	6.3	40.8%	
Global Parts & Logistics	20.2	24.7	4.5	22.3%	Increased largely due to increase in trading volume of automotive parts in Asia / Oceania.
	7.6	8.0	0.4	5.2%	
Automotive	20.7	31.3	10.6	50.9%	Increased largely due to increase in sales volume handled by overseas automotive dealerships mainly in Asia / Oceania.
	5.0	12.3	7.3	143.1%	
Machinery, Energy & Project	19.9	27.0	7.1	35.9%	Increased largely due to rising electricity prices in Europe.
	5.8	10.0	4.2	72.5%	
Chemicals & Electronics	34.0	40.2	6.2	18.1%	Decreased largely due to decreases in trading volume in the electronics business and chemicals business as a result of declining automobile production in Japan and North America.
	12.7	12.3	(0.4)	(3.0%)	
Food & Consumer Services	12.7	12.4	(0.3)	(2.7%)	Decreased largely due to higher transportation costs in the food business in South America.
	2.8	0.2	(2.6)	(92.5%)	
Africa	45.6	59.0	13.4	29.6%	Increased largely due to growth in automotive sales volume.
	6.4	7.8	1.4	21.4%	
Total	184.0	239.0	55.0	29.9%	
	56.7	74.8	18.1	32.0%	

Consolidated Financial Position	As of March 31, 2022	As of June 30, 2022	Change over the end of the previous fiscal year		Main factors behind year-on-year changes
			Amount	%	
Total assets	6,143.1	6,564.9	421.8	6.9%	<p>【Current assets】+283.9 billion yen · Inventories +178.2 billion yen · Cash and cash equivalents +78.4 billion yen</p> <p>【Non-current assets】+137.9 billion yen · Property, plant and equipment +62.9 billion yen · Other investments +22.6 billion yen · Investments accounted for using the equity method +21.9 billion yen</p> <p>【Total equity】+162.4 billion yen · Exchange differences on translation of foreign operations +82.2 billion yen · Retained earnings +42.3 billion yen · Non-controlling interests +17.3 billion yen · Financial assets measured at FVTOCI +16.5 billion yen</p>
(Current assets)	3,958.3	4,242.2	283.9	7.2%	
(Non-current assets)	2,184.7	2,322.6	137.9	6.3%	
Total equity	1,942.8	2,105.2	162.4	8.4%	
Net interest-bearing debt	1,238.2	1,354.3	116.1	9.4%	
Debt-equity ratio (times)	0.7	0.7	0.0		

Consolidated Cash Flow Position	Three Months ended June 30, 2021	Three Months ended June 30, 2022	Year-on-year change		Main factors behind year-on-year changes
			Amount	%	
1. Cash flows from operating activities	39.1	26.9	(12.2)		<p>【Cash flows from operating activities】 Profit before income taxes and increase in working capital</p> <p>【Cash flows from investing activities】 Purchase of property, plant and equipment</p> <p>【Cash flows from financing activities】 Increase in borrowings</p>
2. Cash flows from investing activities	(32.6)	(28.3)	4.3		
1-2: Free cash flow	6.5	(1.4)	(7.9)		
Cash flows from financing activities	(26.9)	43.9	70.8		

Consolidated Financial Forecasts	Year ended Mar. 31, 2022 (results)	Year ending Mar. 31, 2023 (forecast)	Year-on-year change		(reference) Previous forecast for year ending Mar. 31, 2023 (released on Apr. 28)	
			Amount	%		
D i v i s i o n s	Metals	133.1	125.0	(8.1)	(6.1%)	125.0
	Global Parts & Logistics	81.4	90.0	8.6	10.5%	90.0
	Automotive	96.5	102.0	5.5	5.6%	102.0
	Machinery, Energy & Project	72.6	92.0	19.4	26.7%	87.0
	Chemicals & Electronics	133.8	136.0	2.2	1.6%	136.0
	Food & Consumer Services	47.2	48.0	0.8	1.7%	53.0
	Africa	198.4	209.0	10.6	5.3%	209.0
	Gross profit	759.2	800.0	40.8	5.4%	800.0
	Operating profit	294.1	310.0	15.9	5.4%	310.0
	Profit before income taxes	330.1	330.0	(0.1)	(0.0%)	330.0
C o r p o r a t e	Profit	248.6	237.0	(11.6)	(4.7%)	237.0
	Profit attributable to owners of the parent	222.2	210.0	(12.2)	(5.5%)	210.0

Dividend Per Share	Year ended March 31, 2021	Year ended March 31, 2022	Year ending March 31, 2023
Interim	50 yen	70 yen	81 yen (forecast)
Full year	112 yen	160 yen	162 yen (forecast)
Payout ratio (consolidated)	29.3%	25.3%	27.1% (forecast)

Changes in Major Indexes	Three Months ended June 30, 2021 (As of March 31, 2022)		Three Months ended June 30, 2022 (As of June 30, 2022)	
	Yen / US dollar	3M average End of the year	Yen / Euro	3M average End of the year
Exchange rate	109	130	(122)	137
Interest rate	0.07%	0.07%	0.16%	1.52%
Dubai oil (US dollars / bbl.)	66	108		
Corn futures (cents / bushel)	661	778		