

**Toyota Tsusho Corporation**  
**Financial Highlights**  
**for the Nine Months Ended December 31, 2022**  
**[IFRS basis] (Consolidated)**

February 3, 2023

Listings	Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)	
Security code	8015	
URL	<a href="https://www.toyota-tsusho.com/english/">https://www.toyota-tsusho.com/english/</a>	
Representative	Ichiro Kashitani, President & CEO	
Contact	Tutomu Sato	
Telephone	+81 52-584-5482	
Scheduled dates:		
Submission of quarterly securities report	February 13, 2023	
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 Nine Months Ended December 31, 2022 (April 1, 2022 to December 31, 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	%
Nine Months ended Dec. 31, 2022	7,367,402	27.5	316,195	39.1	353,840	35.6	260,220	30.5	235,428	30.6	334,081	37.7
Dec. 31, 2021	5,776,713	29.9	227,265	58.5	261,029	73.9	199,473	90.9	180,271	101.7	242,568	22.2

	Basic earnings per share	Diluted earnings per share
Nine Months ended Dec. 31, 2022	yen 669.10	yen —
Dec. 31, 2021	512.36	—

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	%
December 31, 2022	6,515,892	2,005,296	1,854,336	28.5
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	—	96.00	—	—	—
Year ending March 31, 2023 (forecast)	—	—	—	96.00	192.00

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	270,000	21.5	767.36

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):
    - December 31, 2022: 354,056,516 shares
    - March 31, 2022: 354,056,516 shares
  - 2) Number of shares held in treasury at end of period:
    - December 31, 2022: 2,191,999 shares
    - March 31, 2022: 2,210,755 shares
  - 3) Average Number of shares outstanding during the period:
    - Nine Months Ended December 31, 2022: 351,858,212 shares
    - Nine Months Ended December 31, 2021: 351,843,997 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, February 3, 2023. 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 nine months of the fiscal year (April 1, 2022 – December 31, 2022), fears of an economic recession were stoked chiefly by rising inflation mainly in developed countries, the impacts of aggressive monetary tightening, and China's zero-COVID policy.

In the U.S. economy, consumer spending had been supported by a solid employment environment, as well as savings and other assets accumulated during the pandemic, but demand weakened on the impacts of prolonged inflation and monetary tightening and the pace of economic recovery thus slowed. In Europe, even though a recovery in the manufacturing sector served to prop up business conditions mainly because skyrocketing resource prices paused temporarily and supply constraints eased, rising commodity prices curtailed consumption and ultimately put the brakes on economic activity. Fears of a slowdown in economic growth in China grew stronger due to a slump in consumption caused mainly by stricter lockdowns and prolonged stagnation in the real estate market, as well as a decline in exports in connection with the decelerating economies of Europe and North America. China's economic recovery was also weighed down by COVID-19 infections rising again after the government substantially relaxed its zero-COVID policy. In emerging market economies, business sentiment improved on the resumption of economic activity and the easing of supply constraints, which were the main factors behind a rebound in manufacturing and consumer spending. However, economic recovery was restrained by slowing external demand.

In this environment, the Japanese economy was hindered primarily by higher prices, but a gradual recovery was then led by strong consumer spending mainly in the services sector owing to the impacts of the easing of immigration restrictions and the government's travel subsidy programs. On the other hand, the decision by the Bank of Japan to tweak its long-standing monetary policy cast an increasingly darker shadow over the economic outlook.

#### 2) Business Activities by Segment

##### (I) Metals

In November 2022, Toyotsu Lithium Corporation completed the construction of Japan's first lithium hydroxide manufacturing plant in Naraha, Fukushima Prefecture. Due to the growing uptake of electric vehicles and improved battery performance, demand for lithium hydroxide is expected to grow increasingly stronger. We intend to stably supply high-quality lithium hydroxide in order to contribute to carbon neutrality and support the revitalization of regional economies and the industrial revival of regions affected by the Great East Japan Earthquake.

##### (II) Global Parts & Logistics

In collaboration with Resilire, Inc., in November 2022 we started providing a one-stop risk countermeasure service by combining the supply chain visualization and risk management service developed by Resilire with our logistics online platform Streams. By promoting digital transformation, we intend to help make the supply chains of customers more resilient and strengthen their business continuity plans.

##### (III) Automotive

In August 2022, we established Toyota Tsusho Manufacturing (Cambodia) Co., Ltd., a vehicle assembly company in Cambodia. This project is an initiative based on the MOU on Cooperation for the Development of the Automobile Industry that we entered into with the government of Cambodia in November 2022. Through this project, we will seek to contribute to the development of Cambodia's automobile industry, economy, and society.

##### (IV) Machinery, Energy & Projects

With the aim of designing, constructing, and maintaining the first-ever vehicle proving ground in an ASEAN member country that meets international standards pursuant to the ASEAN Mutual Recognition Arrangement, in October 2022 we set up a business company in the Bekasi Regency of Indonesia together with the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) and local partner companies. We will aim to complete the construction of the testing facility in February 2025 and help energize Indonesia's automobile industry and increase its international competitiveness.

##### (V) Chemicals & Electronics

For the purpose of horizontal PET bottle recycling, Toyotsu PET Recycle Systems Corporation brought its recycling plant in Saga Prefecture fully online in October 2022. Also in the same month, Planic, a company in which we hold an equity stake, launched full-scale operations at its plant in Omaezaki, Shizuoka Prefecture, in order to realize car-to-car recycling. Through the recycling businesses of both companies, we will look to accelerate the transition to a circular

economy.

#### (VI) Food & Consumer Services

With the aim of providing high-quality medical treatment-related services, such as linen supply, to hospitals in India, Valabhi Hospital Services Private Limited, a joint venture established with Tokai Corporation, commenced operations in November 2022. So that we can provide safer medical care that offers greater peace of mind and contributes to the advancement of regional healthcare, we will push ahead with the development of a new linen supply business model and the provision of high-quality medical treatment-related services.

#### (VII) Africa

The Toyota Tsusho Group's affiliate, CFAO SAS, established Health54 SAS, a corporate venture capital company specializing in startup investment in the field of healthcare in Africa. As its first investment project, in October 2022 it invested in Lifestores Healthcare, a medical technology company in Nigeria that operates a retail pharmacy chain and an online pharmaceutical marketplace for around 600 hospitals and pharmacies. Guided by the "With Africa for Africa" philosophy, we will aim to contribute further to the health of people in Africa and strengthen our healthcare business there.

### 3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the nine months ended December 31, 2022 increased 1,590.7 billion yen (27.5%) year on year to 7,367.4 billion yen due to growth in automotive sales volume, increases in metal market prices, and rising electricity prices in Europe.

Consolidated operating profit increased 88.9 billion yen (39.1%) year on year to 316.1 billion yen due to an increase in gross profit, which offset higher selling, general and administrative expenses. Profit for the period (attributable to owners of the parent) increased 55.2 billion yen (30.6%) year on year to 235.4 billion yen, largely due to an increase in operating profit as well as increases in the share of profit (loss) of investments accounted for using the equity method, despite the impact of a year-earlier one-time gain.

#### *Segment Information*

##### (I) Metals

Profit for the period (attributable to owners of the parent) increased 2.6 billion yen (4.2%) year on year to 63.9 billion yen, largely due to higher market prices and an increase in trading volume of automobile production-related products in Asia/Oceania, despite the impact of a year-earlier one-time gain.

##### (II) Global Parts & Logistics

Profit for the period (attributable to owners of the parent) increased 8.2 billion yen (44.6%) year on year to 26.5 billion yen, largely due to an increase in trading volume of automotive parts in North America, Europe, and Asia/Oceania.

##### (III) Automotive

Profit for the period (attributable to owners of the parent) increased 16.0 billion yen (75.1%) year on year to 37.3 billion yen, largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Asia/Oceania.

##### (IV) Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) increased 10.5 billion yen (62.0%) year on year to 27.4 billion yen, largely due to rising electricity prices in Europe, despite the impact of a year-earlier one-time gain and a one-time loss in the electric power business this fiscal year.

##### (V) Chemicals & Electronics

Profit for the period (attributable to owners of the parent) increased 6.4 billion yen (19.7%) year on year to 39.1 billion yen, largely due to an increase in trading volume in the electronics business and higher market prices in the chemical business.

##### (VI) Food & Consumer Services

Profit for the period (attributable to owners of the parent) increased 1.3 billion yen (18.4%) year on year to 8.3 billion yen, largely due to a one-time gain in the domestic consumer products & services business, despite the higher transportation costs in the South American food business.

##### (VII) Africa

Profit for the period (attributable to owners of the parent) increased 11.6 billion yen (52.3%) year on year to 33.7

billion yen, largely due to an increase in sales volume handled by automotive dealerships.

(2) Consolidated Financial Condition

At December 31, 2022, consolidated assets totaled 6,515.8 billion yen, a 372.7 billion yen increase from March 31, 2022. The increase is attributable in part to a 163.3 billion yen increase in inventories and a 145.7 billion increase in cash and cash equivalents. Consolidated equity at December 31, 2022 totaled 2,005.2 billion yen, a 62.4 billion yen increase from March 31, 2022. The increase is attributable in part to a 175.5 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 October 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 December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	653,013	798,725
Trade and other receivables	1,797,084	1,711,029
Other financial assets	154,700	144,427
Inventories	1,161,022	1,324,399
Other current assets	188,289	218,532
Subtotal	3,954,111	4,197,115
Assets held for sale	4,276	—
Total current assets	3,958,387	4,197,115
Non-current assets		
Investments accounted for using the equity method	273,993	321,765
Other investments	622,537	597,040
Trade and other receivables	40,195	43,297
Other financial assets	37,213	51,238
Property, plant and equipment	941,880	1,024,684
Intangible assets	182,155	187,130
Investment property	18,854	18,613
Deferred tax assets	27,073	32,338
Other non-current assets	40,833	42,668
Total non-current assets	2,184,737	2,318,777
Total assets	6,143,125	6,515,892

(Unit: Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,704,376	1,588,634
Bonds and borrowings	740,936	1,000,822
Other financial liabilities	69,504	31,120
Income taxes payable	31,551	47,889
Provisions	6,831	7,885
Other current liabilities	173,082	197,783
Total current liabilities	2,726,283	2,874,135
Non-current liabilities:		
Bonds and borrowings	1,115,728	1,260,357
Trade and other payables	86,088	95,490
Other financial liabilities	16,784	8,017
Retirement benefits liabilities	44,361	44,784
Provisions	46,810	49,481
Deferred tax liabilities	113,279	117,379
Other non-current liabilities	50,928	60,948
Total non-current liabilities	1,473,981	1,636,460
Total liabilities	4,200,265	4,510,595
Equity		
Share capital	64,936	64,936
Capital surplus	156,047	43,504
Treasury shares	(3,769)	(3,746)
Other components of equity	217,444	273,805
Retained earnings	1,300,352	1,475,837
Total equity attributable to owners of the parent	1,735,011	1,854,336
Non-controlling interests	207,848	150,959
Total equity	1,942,860	2,005,296
Total liabilities and equity	6,143,125	6,515,892

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

(Unit: Millions of yen)

	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022
Revenue		
Sales of goods	5,664,145	7,224,902
Sales of services and others	112,568	142,499
Total revenue	5,776,713	7,367,402
Cost of sales	(5,218,207)	(6,631,998)
Gross profit	558,505	735,403
Selling, general and administrative expenses	(325,660)	(390,651)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	221	1,297
Impairment losses on non-current assets	(2,963)	(2,459)
Other, net	(2,836)	(27,394)
Total other income (expenses)	(5,579)	(28,556)
Operating profit	227,265	316,195
Finance income (costs)		
Interest income	6,363	15,345
Interest expenses	(19,310)	(32,914)
Dividend income	16,200	21,199
Other, net	12,794	(153)
Total finance income (costs)	16,047	3,476
Share of profit (loss) of investments accounted for using the equity method	17,715	34,168
Profit before income taxes	261,029	353,840
Income tax expense	(61,555)	(93,619)
Profit for the period	199,473	260,220
Profit for the period attributable to:		
Owners of the parent	180,271	235,428
Non-controlling interests	19,202	24,792
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	512.36	669.10
Diluted earnings per share (yen)	—	—

## Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022
Profit for the period	199,473	260,220
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	381	1,405
Financial assets measured at fair value through other comprehensive income	884	(15,842)
Share of other comprehensive income of investments accounted for using the equity method	233	(666)
Items that may be reclassified to profit or loss:		
Cash flow hedges	6,269	23,323
Exchange differences on translation of foreign operations	29,339	50,886
Share of other comprehensive income of investments accounted for using the equity method	5,984	14,754
Other comprehensive income for the period, net of tax	43,094	73,860
Total comprehensive income for the period	242,568	334,081
Total comprehensive income for the period attributable to:		
Owners of the parent	219,040	297,330
Non-controlling interests	23,527	36,750

### (3) Consolidated Statement of Changes in Equity

Nine Months ended December 31, 2021 (April 1, 2021 to December 31, 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				541				541
Financial assets measured at FVTOCI*					764			764
Cash flow hedges						6,997		6,997
Exchange differences on translation of foreign operations							30,465	30,465
Total comprehensive income for the period	—	—	—	541	764	6,997	30,465	38,768
Dividends								
Acquisition (disposal) of treasury shares		52	(4)					
Acquisition (disposal) of non-controlling interests		8,332						
Reclassification to retained earnings				(541)	1,600			1,059
Other								
Total transactions with owners	—	8,384	(4)	(541)	1,600	—	—	1,059
Balance at the end of the period	64,936	155,512	(3,764)	—	293,812	3,713	(121,671)	175,854

	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	180,271	180,271	19,202	199,473
Other comprehensive income				
Remeasurements of defined benefit pension plans		541	0	541
Financial assets measured at FVTOCI*		764	194	958
Cash flow hedges		6,997	651	7,648
Exchange differences on translation of foreign operations		30,465	3,479	33,945
Total comprehensive income for the period	180,271	219,040	23,527	242,568
Dividends	(46,471)	(46,471)	(12,276)	(58,747)
Acquisition (disposal) of treasury shares		48		48
Acquisition (disposal) of non-controlling interests		8,332	(7,250)	1,081
Reclassification to retained earnings	(1,059)	—		—
Other	(79)	(79)	14	(65)
Total transactions with owners	(47,610)	(38,170)	(19,511)	(57,682)
Balance at the end of the period	1,257,987	1,650,526	192,374	1,842,901

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

Nine Months ended December 31, 2022 (April 1, 2022 to December 31, 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				1,370				1,370
Financial assets measured at FVTOCI*					(16,060)			(16,060)
Cash flow hedges						22,497		22,497
Exchange differences on translation of foreign operations							54,093	54,093
Total comprehensive income for the period	—	—	—	1,370	(16,060)	22,497	54,093	61,902
Dividends								
Acquisition (disposal) of treasury shares		55	22					
Acquisition (disposal) of non-controlling interests		(112,598)						
Reclassification to retained earnings				(1,370)	(4,170)			(5,541)
Other								
Total transactions with owners	—	(112,543)	22	(1,370)	(4,170)	—	—	(5,541)
Balance at the end of the period	64,936	43,504	(3,746)	—	260,318	24,582	(11,096)	273,805

	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	235,428	235,428	24,792	260,220
Other comprehensive income				
Remeasurements of defined benefit pension plans		1,370	(4)	1,365
Financial assets measured at FVTOCI*		(16,060)	(410)	(16,470)
Cash flow hedges		22,497	4,266	26,763
Exchange differences on translation of foreign operations		54,093	8,107	62,200
Total comprehensive income for the period	235,428	297,330	36,750	334,081
Dividends	(65,485)	(65,485)	(18,069)	(83,554)
Acquisition (disposal) of treasury shares		77		77
Acquisition (disposal) of non-controlling interests		(112,598)	(75,259)	(187,857)
Reclassification to retained earnings	5,541	—		—
Other			(310)	(310)
Total transactions with owners	(59,943)	(178,005)	(93,639)	(271,644)
Balance at the end of the period	1,475,837	1,854,336	150,959	2,005,296

\* "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)

	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	261,029	353,840
Depreciation and amortization	81,502	97,419
Impairment losses on non-current assets	2,963	2,459
Finance costs (income)	(16,047)	(3,476)
Share of (profit) loss of investments accounted for using the equity method	(17,715)	(34,168)
(Gain) loss on sale and disposals of non-current assets, net	(221)	(1,297)
(Increase) decrease in trade and other receivables	(136,046)	139,447
(Increase) decrease in inventories	(236,014)	(111,258)
Increase (decrease) in trade and other payables	174,739	(163,109)
Other	(30,520)	(37,027)
Subtotal	83,667	242,829
Interest received	5,816	13,626
Dividends received	31,406	43,379
Interest paid	(17,211)	(29,103)
Income taxes paid	(71,033)	(90,097)
<b>Net cash provided by operating activities</b>	<b>32,645</b>	<b>180,634</b>
<b>Cash flows from investing activities</b>		
(Increase) decrease in time deposits	2,256	5,217
Purchase of property, plant and equipment	(99,152)	(108,263)
Proceeds from sale of property, plant and equipment	7,035	10,630
Purchase of intangible assets	(27,242)	(15,249)
Proceeds from sale of intangible assets	182	30
Purchase of investment property	(423)	(32)
Purchase of investments	(15,953)	(10,291)
Proceeds from sale of investments	2,027	9,947
Proceeds from (payment for) acquisition of subsidiary	(609)	(4,556)
Proceeds from (payment for) sale of subsidiary	92	7,201
Payments of loans receivable	(3,703)	(6,935)
Collection of loans receivable	3,382	5,745
Subsidy income	9,150	8,889
Other	2,555	(943)
<b>Net cash used in investing activities</b>	<b>(120,401)</b>	<b>(98,608)</b>

(Unit: Millions of yen)

	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	129,410	228,225
Proceeds from long-term borrowings	91,817	211,119
Repayment of long-term borrowings	(51,718)	(113,606)
Proceeds from issuance of bonds	10,000	15,000
Redemption of bonds	(30,000)	—
Purchase of treasury shares	(26)	(16)
Dividends paid	(46,471)	(65,485)
Dividends paid to non-controlling interests	(12,276)	(18,069)
Proceeds from non-controlling interests	1,012	1,137
Payments for acquisition of subsidiaries' interest from non-controlling interests	(509)	(189,386)
Proceeds from sale of subsidiaries' interest to non-controlling interests	3	156
Other	(21,055)	(21,513)
<b>Net cash provided by (used in) financing activities</b>	<b>70,185</b>	<b>47,561</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(17,571)</b>	<b>129,587</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>677,478</b>	<b>653,013</b>
Effect of exchange rate changes on cash and cash equivalents	10,934	16,124
<b>Cash and cash equivalents at the end of the period</b>	<b>670,841</b>	<b>798,725</b>

## (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

Nine Months ended December 31, 2021 (April 1, 2021 to December 31, 2021)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	1,512,771	670,969	503,588	501,842	1,391,660	357,865
Inter-segment	2,172	22,887	992	3,014	3,324	402
Total	1,514,943	693,857	504,581	504,857	1,394,984	358,267
Gross profit	99,816	60,311	70,064	50,217	99,064	35,963
Profit for the period attributable to owners of the parent	61,382	18,360	21,328	16,948	32,726	7,046
Segment assets	1,303,200	539,303	327,562	866,578	889,299	334,411

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	834,540	5,773,237	3,475	-	5,776,713
Inter-segment	88	32,882	2,511	(35,394)	-
Total	834,628	5,806,120	5,986	(35,394)	5,776,713
Gross profit	146,057	561,494	(533)	(2,455)	558,505
Profit (loss) for the period attributable to owners of the parent	22,180	179,974	303	(6)	180,271
Segment assets	650,912	4,911,268	1,176,652	(324,356)	5,763,564

- 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).

Nine Months ended December 31, 2022 (April 1, 2022 to December 31, 2022)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	2,060,085	880,070	622,934	617,622	1,595,748	561,278
Inter-segment	3,245	22,815	4,505	3,849	4,475	378
Total	2,063,331	902,885	627,440	621,472	1,600,224	561,657
Gross profit	125,896	82,496	102,104	78,790	125,505	35,613
Profit for the period attributable to owners of the parent	63,942	26,543	37,345	27,459	39,184	8,344
Segment assets	1,447,185	602,857	409,993	1,017,001	944,817	379,167

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	1,025,871	7,363,611	3,791	—	7,367,402
Inter-segment	54	39,326	2,547	(41,873)	—
Total	1,025,925	7,402,937	6,338	(41,873)	7,367,402
Gross profit	188,176	738,582	(421)	(2,757)	735,403
Profit for the period attributable to owners of the parent	33,784	236,603	(1,317)	142	235,428
Segment assets	693,536	5,494,560	1,240,109	(218,777)	6,515,892

- 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 Nine Months ended December 31, 2022 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q
Gross profit	239.0	244.3	251.9
Operating profit	102.3	105.6	108.2
Profit attributable to owners of the parent	74.8	76.4	84.1

February 3, 2023  
Toyota Tsusho Corporation  
(Unit: Billion yen)

Consolidated Operating Results	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022	Year-on-year change	
			Amount	%
<b>Revenue</b>	5,776.7	<b>7,367.4</b>	+1,590.7	+27.5%
<b>Gross profit</b>	558.5	<b>735.4</b>	+176.9	+31.7%
SG&A expenses	(325.6)	<b>(390.6)</b>	(65.0)	—
Other income (expenses)	(5.5)	<b>(28.5)</b>	(23.0)	—
<b>Operating profit</b>	227.2	<b>316.1</b>	+88.9	+39.1%
Interest income (expenses)	(12.9)	<b>(17.5)</b>	(4.6)	—
Dividend income	16.2	<b>21.1</b>	+4.9	—
Other finance income (costs)	12.7	<b>(0.1)</b>	(12.8)	—
Share of profit (loss) of investments accounted for using the equity method	17.7	<b>34.1</b>	+16.4	—
<b>Profit before income taxes</b>	261.0	<b>353.8</b>	+92.8	+35.6%
Income tax expense	(61.5)	<b>(93.6)</b>	(32.1)	—
<b>Profit for the period</b>	199.4	<b>260.2</b>	+60.8	+30.5%
<b>Profit attributable to owners of the parent</b>	180.2	<b>235.4</b>	+55.2	+30.6%
Total comprehensive income (attributable to owners of the parent)	219.0	<b>297.3</b>	+78.3	+35.7%

Main factors behind year-on-year changes
<p><b>【Gross profit】 +176.9 billion yen</b> Increased largely due to growth in automotive sales volume, increases in metal market prices, and rising electricity prices in Europe.</p> <p><b>【Operating profit】 +88.9 billion yen</b> Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.</p> <p><b>【Profit attributable to owners of the parent】 +55.2 billion yen</b> Increased largely due to an increase in operating profit as well as increases in the share of profit (loss) of investments accounted for using the equity method, despite the impact of a year-earlier one-time gain.</p>

Consolidated Financial Position	As of March 31, 2022	As of December 31, 2022	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,143.1	<b>6,515.8</b>	+372.7	+6.1%
(Current assets)	3,958.3	<b>4,197.1</b>	+238.8	+6.0%
(Non-current assets)	2,184.7	<b>2,318.7</b>	+134.0	+6.1%
Total equity	1,942.8	<b>2,005.2</b>	+62.4	+3.2%
Net interest-bearing debt	1,238.2	<b>1,506.7</b>	+268.5	+21.7%
Debt-equity ratio (times)	0.7	<b>0.8</b>	+0.1	

Main factors behind year-on-year changes
<p><b>【Current assets】 +238.8 billion yen</b>                      ·Inventories +163.3 billion yen                      ·Cash and cash equivalents +145.7 billion yen                      ·Trade and other receivables -86.0 billion yen</p> <p><b>【Non-current assets】 +134.0 billion yen</b>                      ·Property, plant and equipment +82.8 billion yen                      ·Investments accounted for using the equity method +47.8 billion yen</p> <p><b>【Total equity】 +62.4 billion yen</b>                      ·Retained earnings +175.5 billion yen                      ·Exchange differences on translation of foreign operations +54.1 billion yen                      ·Capital surplus -112.5 billion yen                      ·Non-controlling interests -56.9 billion yen</p>

Consolidated Cash Flow Position	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022	Year-on-year change
1. Cash flows from operating activities	32.6	<b>180.6</b>	+148.0
2. Cash flows from investing activities	(120.4)	<b>(98.6)</b>	+21.8
1-2: Free cash flow	(87.8)	<b>82.0</b>	+169.8
Cash flows from financing activities	70.1	<b>47.5</b>	(22.6)

Main factors behind year-on-year changes
<p><b>【Cash flows from operating activities】</b> Profit before income taxes and increase in working capital</p> <p><b>【Cash flows from investing activities】</b> Purchase of property, plant and equipment</p> <p><b>【Cash flows from financing activities】</b> Increase in borrowings and payments for acquisition of subsidiaries' interest from non-controlling interests</p>

Divisions	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022	Year-on-year change	
			Amount	%
Metals	99.8	<b>125.8</b>	+26.0	+26.1%
Global Parts & Logistics	60.3	<b>82.4</b>	+22.1	+36.8%
Automotive	70.0	<b>102.1</b>	+32.1	+45.7%
Machinery, Energy & Project	21.3	<b>37.3</b>	+16.0	+75.1%
Chemicals & Electronics	50.2	<b>78.7</b>	+28.5	+56.9%
Food & Consumer Services	16.9	<b>27.4</b>	+10.5	+62.0%
Africa	99.0	<b>125.5</b>	+26.5	+26.7%
Total	32.7	<b>39.1</b>	+6.4	+19.7%
	35.9	<b>35.6</b>	(0.3)	(1.0%)
	7.0	<b>8.3</b>	+1.3	+18.4%
	146.0	<b>188.1</b>	+42.1	+28.8%
	22.1	<b>33.7</b>	+11.6	+52.3%
	558.5	<b>735.4</b>	+176.9	+31.7%
	180.2	<b>235.4</b>	+55.2	+30.6%

Main factors behind year-on-year changes in profit attributable to owners of parent
<p>Increased largely due to higher market prices and an increase in trading volume of automobile production-related products in Asia/Oceania, despite the impact of a year-earlier one-time gain.</p> <p>Increased largely due to an increase in trading volume of automotive parts in North America, Europe, and Asia/Oceania.</p> <p>Increased largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Asia/Oceania.</p> <p>Increased largely due to rising electricity prices in Europe, despite the impact of a year-earlier one-time gain and a one-time loss in the electric power business this fiscal year.</p> <p>Increased largely due to an increase in trading volume in the electronics business and higher market prices in the chemical business.</p> <p>Increased largely due to a one-time gain in the domestic consumer products &amp; services business, despite the higher transportation costs in the South American food business.</p> <p>Increased largely due to an increase in sales volume handled by automotive dealerships.</p>

Consolidated Financial Results Forecasts	Year ended March 31, 2022 (results)	Forecast for year ending March 31, 2023 (released on Oct. 28)	Year-on-year change	
			Amount	%
Metals	133.1	<b>155.0</b>	+21.9	+16.4%
Global Parts & Logistics	72.9	<b>73.0</b>	+0.1	+0.0%
Automotive	81.4	<b>105.0</b>	+23.6	+28.9%
Machinery, Energy & Project	25.6	<b>33.0</b>	+7.4	+28.8%
Chemicals & Electronics	96.5	<b>125.0</b>	+28.5	+29.4%
Food & Consumer Services	28.5	<b>43.0</b>	+14.5	+50.7%
Africa	72.6	<b>105.0</b>	+32.4	+44.6%
Gross profit	21.2	<b>30.0</b>	+8.8	+41.5%
Operating profit	133.8	<b>160.0</b>	+26.2	+19.5%
Profit before income taxes	43.0	<b>48.0</b>	+5.0	+11.5%
Profit	47.2	<b>50.0</b>	+2.8	+5.9%
Profit attributable to owners of the parent	5.4	<b>8.0</b>	+2.6	+45.7%
	198.4	<b>240.0</b>	+41.6	+20.9%
	26.0	<b>37.0</b>	+11.0	+42.3%
	759.2	<b>940.0</b>	+180.8	+23.8%
	294.1	<b>380.0</b>	+85.9	+29.2%
	330.1	<b>410.0</b>	+79.9	+24.2%
	248.6	<b>310.0</b>	+61.4	+24.7%
	222.2	<b>270.0</b>	+47.8	+21.5%

Dividend Per Share	Year ended March 31, 2022 (results)	Forecast for year ending March 31, 2023 (released on Oct. 28)
Full year	160 yen	192 yen (forecast)
Payout ratio (consolidated)	25.3%	25.0% (forecast)
Exchange rate assumptions	Year ended Mar. 31, 2022 (results)	Forecast for year ending Mar. 31, 2023 (released on Oct. 28)
	Yen / US dollar	112
Yen / Euro	131	135
Changes in Major Indexes	Nine Months ended December 31, 2021 (As of Mar. 31, 2022)	Nine Months ended December 31, 2022
	Exchange rate Yen / US dollar 9M average End of the year	111
Exchange rate Yen / Euro 9M average End of the year	(122)	133
Interest rate Yen TIBOR 3M average	131	141
US dollar LIBOR 3M average	(137)	141
Dubai oil (US dollars / bbl.)	0.06%	0.06%
Corn futures (cents / bushel)	0.15%	3.02%
	72	94
	595	702

\*The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.