

Toyota Tsusho Corporation
Financial Highlights
for the Fiscal Year Ended March 31, 2023
[IFRS basis] (Consolidated)

April 27, 2023

Listings	Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)		
Security code	8015		
URL	https://www.toyota-tsusho.com/english/		
Representative	Ichiro Kashitani, President & CEO		
Contact	Tsutomu Sato General Manager, Accounting Department		
Telephone	+81-52-584-5482		
Scheduled dates:			
Ordinary General Meeting of Shareholders	June 23, 2023		
Dividend payout	June 26, 2023		
Submission of annual securities report	June 23, 2023		
Supplementary materials to the annual results	Yes		
Annual financial results briefings	Yes (targeted at institutional investors and analysts)		

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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	%
Year ended												
March 31, 2023	9,848,560	22.7	388,753	32.2	427,126	29.4	314,741	26.6	284,155	27.9	399,813	16.2
March 31, 2022	8,028,000	27.2	294,141	38.1	330,132	49.1	248,601	58.9	222,235	65.1	344,154	1.6

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets
Year ended	yen	yen	%	%
March 31, 2023	807.58	—	15.6	6.8
March 31, 2022	631.63	—	13.9	5.8

Reference: Share of profit (loss) of investments accounted for using the equity method

Year ended March 31, 2023: 37,205 million yen Year ended March 31, 2022: 20,686 million yen

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	Equity per share attributable to owners of the parent
As of	million yen	million yen	million yen	%	yen
March 31, 2023	6,377,064	2,068,529	1,914,327	30.0	5,440.54
March 31, 2022	6,143,125	1,942,860	1,735,011	28.2	4,931.17

(3) Consolidated Cash Flow Position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
Year ended	million yen	million yen	million yen	million yen
March 31, 2023	444,290	(139,918)	(206,671)	771,613
March 31, 2022	50,137	(157,333)	44,901	653,013

2. Dividends

Record date or period	Dividend per share					Total dividends paid (total)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total			
Year ended March 31, 2022	yen —	yen 70.00	yen —	yen 90.00	yen 160.00	million yen 56,330	% 25.3	% 3.5
Year ended March 31, 2023	—	96.00	—	106.00	202.00	71,120	25.0	3.9
Year ending March 31, 2024 (forecast)	—	102.00	—	102.00	204.00		25.6	

3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	280,000	(1.5)	795.76

*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):

March 31, 2023: 354,056,516 shares

March 31, 2022: 354,056,516 shares

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

March 31, 2023: 2,192,845 shares

March 31, 2022: 2,210,755 shares

3) Average number of shares outstanding during the period:

Year ended March 31, 2023: 351,859,681 shares

Year ended March 31, 2022: 351,844,565 shares

(Reference) Non-consolidated Financial Results

Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Non-consolidated Operating Results

(Percentage figures represent year-on-year changes)

Year ended	Revenue		Operating profit		Ordinary income		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2023	1,858,767	22.8	18,961	126.8	141,383	(17.8)	108,701	(44.7)
March 31, 2022	1,514,045	(38.8)	8,361	455.2	171,996	113.2	196,642	207.2

Year ended	Earnings per share	Earnings per share, fully diluted
	yen	yen
March 31, 2023	308.75	—
March 31, 2022	558.55	—

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
March 31, 2023	2,889,877	921,011	31.8	2,615.93
March 31, 2022	2,679,390	894,342	33.4	2,540.30

Reference: Total equity: As of March 31, 2023: 921,011 million yen

As of March 31, 2022: 894,342 million yen

***Audit status**

This report is exempt from the audit 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 an annual earnings briefing for institutional investors and analysts on Monday, May 1, 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 fiscal year ended March 31, 2023, although the global economy was recovering from the impact of the pandemic, the pace of the recovery was held down by persistent inflation caused by the prolonged Ukraine conflict and other events. The outlook for the economy has become even more uncertain due to the increase in economic security risk, worries about the growth of credit problems sparked by the recent failure of U.S. banks, and other reasons.

In the United States, interest rates increased steadily due to inflation fueled by strong consumer spending and a tight labor market. There are still concerns about financial markets because of regional bank failures as worries about credit problems increase. In Europe, economic growth is slowing as inflation linked mainly to the rising cost of energy caused by the prolonged Ukraine conflict and other events holds down consumer spending. Moreover, concerns linger over financial instability in the wake of turbulence at major banks. In China, the zero-COVID policy reduced economic growth. However, capital expenditures and consumer spending started recovering after this policy ended late in 2022. Furthermore, sluggish real estate investment and persistently high unemployment rate were also causes for concern. In emerging market economies, some countries benefited from an economic recovery backed by external demand associated with the resumption of economic activities and the decline in constraints on supplies of many items. However, economic growth slowed in other countries because of the high prices of resources, political instability and other reasons.

In Japan, external demand backed by the return of foreign tourists and recovery of exports contributed to economic growth but sluggish consumer spending caused by inflation fueled mainly by the rising cost of imported goods had a negative impact on the economy. In addition, there are concerns about the outlook for foreign trade because of a record-high current account deficit in January 2023 because of the persistent weakness of the yen.

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 sales of electric vehicles and battery performance improvements, demand for lithium hydroxide is expected to continue to increase. We intend to consistently 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 using the 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. Our goal is to use this project to contribute to the development of Cambodia's automobile industry, economy, and society.

(IV) Machinery, Energy & Projects

In order to further expand our renewable energy business, in August 2022 we acquired the remaining 40% of the shares of Eurus Energy Holdings Corporation from Tokyo Electric Power Company Holdings, Inc., thereby making it a wholly owned subsidiary. We want to use carbon neutrality initiatives to contribute to the transition to a carbon-free society.

(V) Chemicals & Electronics

For the purpose of horizontal PET bottle recycling, Toyotsu PET Recycle Systems Corporation started the full-scale operation of its recycling plant in Shiga prefecture in October 2022. Also in the same month, K.K. Planic, a company in which we hold an equity stake, launched full-scale operations at its plant in Omaezaki, Shizuoka prefecture for

car-to-car recycling. Through the recycling businesses of both companies, we plan to speed up the transition to a circular economy.

(VI) Food & Consumer Services

Toyota Tsusho acquired from Mitsubishi Corporation 49% of the equity of Good Life Design Inc. in January 2023 for the purpose of helping meet regional health care needs and build a framework that enables people to live with confidence. The aim is to use the regional health care infrastructure established by Good Life Design to build a new model for regional health care with even closer ties to areas served as Japan looks ahead to a time when many people expect to live 100 years.

(VII) Africa

In March 2023, Toyota Tsusho signed MOU with the Republic of Angola. Joint activities with the Ministry of Health involves health care activities. Cooperation with the Ministry of Energy and Water and a government owned development company that is affiliated with the Ministry of Transport concerns renewable energy and other “green economy” themes. These joint activities have the goals of helping diversify the industries of Angola and supporting the country’s economic growth.

3) Revenue, Profits and Total Assets

(Unit: Billions of yen)

	Year ended March 31, 2022	Year ended March 31, 2023	Change
Revenue	8,028.0	9,848.5	1,820.5
Gross profit	759.2	968.8	209.6
Operating profit	294.1	388.7	94.6
Profit (attributable to owners of the parent)	222.2	284.1	61.9
Total assets	6,143.1	6,377.0	233.9

4) Operating Results

The Toyota Tsusho Group’s consolidated revenue for the fiscal year ended March 31, 2023 increased 1,820.5 billion yen (22.7%) year on year to 9,848.5 billion yen due to growth in automotive sales volume, increases in metal market prices, and rising electricity prices in Europe.

Consolidated operating profit increased 94.6 billion yen (32.2%) year on year to 388.7 billion yen due to an increase in gross profit, which offset higher selling, general and administrative expenses. Profit for the year (attributable to owners of the parent) increased 61.9 billion yen (27.9%) year on year to 284.1 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 year (attributable to owners of the parent) increased 3.7 billion yen (5.0%) year on year to 76.6 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 year (attributable to owners of the parent) increased 8.7 billion yen (33.9%) year on year to 34.3 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 year (attributable to owners of the parent) increased 17.2 billion yen (60.4%) year on year to 45.7 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 year (attributable to owners of the parent) increased 11.4 billion yen (53.8%) year on year to 32.6 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 year (attributable to owners of the parent) increased 4.9 billion yen (11.3%) year on year to 47.9 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 year (attributable to owners of the parent) increased 4.1 billion yen (73.9%) year on year to 9.5 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 year (attributable to owners of the parent) increased 10.3 billion yen (39.8%) year on year to 36.3 billion yen, largely due to an increase in sales volume handled by automotive dealerships.

Outlook for Fiscal Year Ending March 31, 2024

The Company forecasts 280.0 billion yen in profit attributable to owners of the parent for the fiscal year ending March 31, 2024.

(2) Consolidated Financial Condition

As of March 31, 2023, consolidated assets totaled 6,377.0 billion yen, a 233.9 billion yen increase from March 31, 2022. The increase is attributable in part to a 118.6 billion yen increase in cash and cash equivalents and a 66.3 billion yen increase in inventories. Consolidated equity as of March 31, 2023 totaled 2,068.5 billion yen, a 125.7 billion yen increase from March 31, 2022. The increase is attributable in part to a 226.3 billion yen increase in retained earnings accruing from consolidated profit for the year (attributable to owners of the parent).

The Group consequently ended the fiscal year with a ratio of equity attributable to owners of the parent to total assets (equity ratio) of 30.0% and a net debt/equity ratio of 0.7.

(3) Cash flows

Cash and cash equivalents (“cash”) as of March 31, 2023, totaled 771.6 billion yen, a 118.6 billion yen increase from March 31, 2022. The increase, which was 159.8 billion yen greater than the previous fiscal year’s increase in cash, is attributable to positive cash flows from operating activities, partially offset by negative cash flows from investing and financing activities. The main factors affecting cash flows are as follows.

Cash flows from operating activities

Net cash provided by operating activities was 444.2 billion yen, consisting mainly of profit before income taxes. Cash provided increased by 394.1 billion yen from the previous fiscal year, mainly as a result of a 265.8 billion yen decrease in working capital.

Cash flows from investing activities

Net cash used in investing activities was 139.9 billion yen, mainly for the purchase of property, plant and equipment. Cash used decreased by 17.4 billion yen from the previous fiscal year, mainly as a result of a 19.1 billion yen increase in proceeds from sale of investments.

As a result, free cash flow was a positive 304.3 billion yen, an increase of 411.5 billion yen from the previous fiscal year.

Cash flows from financing activities

Net cash used in financing activities was 206.6 billion yen, mainly for payments for acquisition of subsidiaries’ interest from non-controlling interests. Cash used increased by 251.5 billion yen from the previous fiscal year.

(4) Dividends

The Company’s dividend policy is to endeavor to maintain a stable dividend and increase its dividend per share, with a consolidated dividend payout ratio of 25% or more.

For the fiscal year ended March 31, 2023, the Company plans to pay a year-end dividend of 106 yen per share.

Including the previously paid interim dividend of 96 yen per share, dividends for the fiscal year ended March 31, 2023 will total 202 yen per share, an increase of 42 yen per share from the previous fiscal year.

The Company intends to use internally retained earnings to further enhance and strengthen its operational foundation and invest in business expansion to ensure future shareholder returns.

To enable the Company to flexibly distribute earnings to shareholders in the future, its Articles of Incorporation authorize it to distribute retained earnings and/or additional paid-in capital to shareholders pursuant to a Board of Directors' resolution in accordance with Article 459 (1) of the Companies Act. For the time being, however, the Company plans to continue paying dividends twice a year as usual.

2. Basic Approach to Selection of Accounting Standards

The Group has voluntarily adopted International Financial Reporting Standards (IFRS), to enhance its financial information's international comparability in capital markets.

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and cash equivalents	653,013	771,613
Trade and other receivables	1,797,084	1,730,426
Other financial assets	154,700	125,913
Inventories	1,161,022	1,227,393
Other current assets	188,289	213,408
Subtotal	3,954,111	4,068,756
Assets held for sale	4,276	—
Total current assets	3,958,387	4,068,756
Non-current assets		
Investments accounted for using the equity method	273,993	299,378
Other investments	622,537	623,951
Trade and other receivables	40,195	42,598
Other financial assets	37,213	49,625
Property, plant and equipment	941,880	1,004,064
Intangible assets	182,155	184,001
Investment property	18,854	17,303
Deferred tax assets	27,073	36,835
Other non-current assets	40,833	50,549
Total non-current assets	2,184,737	2,308,308
Total assets	6,143,125	6,377,064

(Unit: Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,704,376	1,636,877
Bonds and borrowings	740,936	746,668
Other financial liabilities	69,504	24,146
Income taxes payable	31,551	49,129
Provisions	6,831	8,080
Other current liabilities	173,082	211,873
Total current liabilities	2,726,283	2,676,775
Non-current liabilities:		
Bonds and borrowings	1,115,728	1,275,032
Trade and other payables	86,088	97,642
Other financial liabilities	16,784	8,214
Retirement benefits liabilities	44,361	46,152
Provisions	46,810	57,586
Deferred tax liabilities	113,279	121,068
Other non-current liabilities	50,928	26,061
Total non-current liabilities	1,473,981	1,631,759
Total liabilities	4,200,265	4,308,535
Equity		
Share capital	64,936	64,936
Capital surplus	156,047	43,812
Treasury shares	(3,769)	(3,750)
Other components of equity	217,444	282,714
Retained earnings	1,300,352	1,526,615
Total equity attributable to owners of the parent	1,735,011	1,914,327
Non-controlling interests	207,848	154,201
Total equity	1,942,860	2,068,529
Total liabilities and equity	6,143,125	6,377,064

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

(Unit: Millions of yen)

	Year ended March 31, 2022	Year ended March 31, 2023
Revenue		
Sales of goods	7,875,272	9,658,202
Sales of services and others	152,728	190,358
Total revenue	8,028,000	9,848,560
Cost of sales	(7,268,763)	(8,879,714)
Gross profit	759,237	968,846
Selling, general and administrative expenses	(450,294)	(532,724)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	662	674
Impairment losses on non-current assets	(6,398)	(15,932)
Other, net	(9,064)	(32,111)
Total other income (expenses)	(14,801)	(47,368)
Operating profit	294,141	388,753
Finance income (costs)		
Interest income	8,998	22,866
Interest expenses	(26,650)	(46,930)
Dividend income	19,041	25,365
Other, net	13,913	(134)
Total finance income (costs)	15,303	1,166
Share of profit (loss) of investments accounted for using the equity method	20,686	37,205
Profit before income taxes	330,132	427,126
Income tax expense	(81,531)	(112,385)
Profit for the year	248,601	314,741
Profit for the year attributable to:		
Owners of the parent	222,235	284,155
Non-controlling interests	26,365	30,585
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	631.63	807.58
Diluted earnings per share (yen)	—	—

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Year ended March 31, 2022	Year ended March 31, 2023
Profit for the year	248,601	314,741
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	6,402	1,550
Financial assets measured at fair value through other comprehensive income	(15,903)	1,801
Share of other comprehensive income of investments accounted for using the equity method	(313)	(1,946)
Items that may be reclassified to profit or loss:		
Cash flow hedges	6,765	15,933
Exchange differences on translation of foreign operations	88,426	55,528
Share of other comprehensive income of investments accounted for using the equity method	10,175	12,203
Other comprehensive income for the year, net of tax	95,553	85,071
Total comprehensive income for the year	344,154	399,813
Total comprehensive income for the year attributable to:		
Owners of the parent	304,647	355,478
Non-controlling interests	39,506	44,334

(3) Consolidated Statements of Changes in Equity

Year Ended March 31, 2022 (April 1, 2021 to March 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 year	64,936	147,128	(3,760)	—	291,447	(3,283)	(152,137)	136,026
Profit for the year								
Other comprehensive income								
Remeasurements of defined benefit pension plans				6,597				6,597
Financial assets measured at FVTOCI*					(16,502)			(16,502)
Cash flow hedges						5,368		5,368
Exchange differences on translation of foreign operations							86,947	86,947
Total comprehensive income for the year	—	—	—	6,597	(16,502)	5,368	86,947	82,411
Dividends								
Acquisition (disposal) of treasury shares		52	(9)					
Acquisition (disposal) of non-controlling interests		8,867						
Reclassification to retained earnings				(6,597)	5,603			(994)
Other								
Total transactions with owners	—	8,919	(9)	(6,597)	5,603	—	—	(994)
Balance at the end of the year	64,936	156,047	(3,769)	—	280,549	2,084	(65,190)	217,444

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the year	1,125,326	1,469,657	188,358	1,658,015
Profit for the year	222,235	222,235	26,365	248,601
Other comprehensive income				
Remeasurements of defined benefit pension plans		6,597	29	6,627
Financial assets measured at FVTOCI*		(16,502)	60	(16,441)
Cash flow hedges		5,368	2,560	7,929
Exchange differences on translation of foreign operations		86,947	10,490	97,438
Total comprehensive income for the year	222,235	304,647	39,506	344,154
Dividends	(46,471)	(46,471)	(14,348)	(60,820)
Acquisition (disposal) of treasury shares		43		43
Acquisition (disposal) of non-controlling interests		8,867	(7,634)	1,232
Reclassification to retained earnings	994	—		—
Other	(1,732)	(1,732)	1,966	234
Total transactions with owners	(47,209)	(39,293)	(20,016)	(59,310)
Balance at the end of the year	1,300,352	1,735,011	207,848	1,942,860

* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair value through other comprehensive income."

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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 year	64,936	156,047	(3,769)	—	280,549	2,084	(65,190)	217,444
Profit for the year								
Other comprehensive income								
Remeasurements of defined benefit pension plans				1,407				1,407
Financial assets measured at FVTOCI*					287			287
Cash flow hedges						15,051		15,051
Exchange differences on translation of foreign operations							54,576	54,576
Total comprehensive income for the year	—	—	—	1,407	287	15,051	54,576	71,322
Dividends								
Acquisition (disposal) of treasury shares		55	18					
Acquisition (disposal) of non-controlling interests		(112,290)						
Reclassification to retained earnings				(1,407)	(4,645)			(6,052)
Other								
Total transactions with owners	—	(112,235)	18	(1,407)	(4,645)	—	—	(6,052)
Balance at the end of the year	64,936	43,812	(3,750)	—	276,191	17,135	(10,613)	282,714

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the year	1,300,352	1,735,011	207,848	1,942,860
Profit for the year	284,155	284,155	30,585	314,741
Other comprehensive income				
Remeasurements of defined benefit pension plans		1,407	101	1,508
Financial assets measured at FVTOCI*		287	(389)	(102)
Cash flow hedges		15,051	3,889	18,940
Exchange differences on translation of foreign operations		54,576	10,148	64,725
Total comprehensive income for the year	284,155	355,478	44,334	399,813
Dividends	(65,485)	(65,485)	(20,831)	(86,316)
Acquisition (disposal) of treasury shares		73		73
Acquisition (disposal) of non-controlling interests		(112,290)	(76,854)	(189,144)
Reclassification to retained earnings	6,052	—		—
Other	1,539	1,539	(295)	1,243
Total transactions with owners	(57,893)	(176,162)	(97,981)	(274,143)
Balance at the end of the year	1,526,615	1,914,327	154,201	2,068,529

* "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)

	Year ended March 31, 2022	Year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	330,132	427,126
Depreciation and amortization	110,885	128,984
Impairment losses on non-current assets	6,398	15,932
Finance costs (income)	(15,303)	(1,166)
Share of (profit) loss of investments accounted for using the equity method	(20,686)	(37,205)
(Gain) loss on sale and disposals of non-current assets, net	(662)	(674)
(Increase) decrease in trade and other receivables	(318,338)	128,925
(Increase) decrease in inventories	(260,900)	(3,854)
Increase (decrease) in trade and other payables	306,743	(131,732)
Other	(5,717)	(1,208)
Subtotal	132,551	525,126
Interest received	8,425	21,886
Dividends received	37,240	57,840
Interest paid	(26,246)	(45,331)
Income taxes paid	(101,832)	(115,230)
Net cash provided by operating activities	50,137	444,290
Cash flows from investing activities		
(Increase) decrease in time deposits	14,113	8,650
Purchase of property, plant and equipment	(135,769)	(160,980)
Proceeds from sale of property, plant and equipment	10,350	17,171
Purchase of intangible assets	(31,517)	(19,865)
Proceeds from sale of intangible assets	219	97
Purchase of investment property	(477)	(104)
Purchase of investments	(29,200)	(21,099)
Proceeds from sale of investments	5,157	24,244
Proceeds from (payment for) acquisition of subsidiary	(633)	(4,562)
Proceeds from (payment for) sale of subsidiary	370	7,035
Payments of loans receivable	(5,976)	(9,061)
Collection of loans receivable	4,896	9,460
Subsidy income	9,705	12,056
Other	1,427	(2,960)
Net cash used in investing activities	(157,333)	(139,918)

(Unit: Millions of yen)

	Year ended March 31, 2022	Year ended March 31, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	94,336	(11,032)
Proceeds from long-term borrowings	168,558	262,783
Repayment of long-term borrowings	(108,745)	(167,057)
Proceeds from issuance of bonds	10,000	15,000
Redemption of bonds	(30,000)	—
Purchase of treasury shares	(31)	(20)
Dividends paid	(46,471)	(65,485)
Dividends paid to non-controlling interests	(14,348)	(20,831)
Proceeds from non-controlling interests	1,012	1,137
Payments for acquisition of subsidiaries' interest from non-controlling interests	(2,405)	(190,576)
Proceeds from sale of subsidiaries' interest to non-controlling interests	1,426	156
Other	(28,430)	(30,745)
Net cash provided by (used in) financing activities	44,901	(206,671)
Net increase (decrease) in cash and cash equivalents	(62,294)	97,699
Cash and cash equivalents at the beginning of the year	677,478	653,013
Effect of exchange rate changes on cash and cash equivalents	37,829	20,899
Cash and cash equivalents at the end of the year	653,013	771,613

(5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Changes in Accounting Policy)

Not applicable

(Segment Information)

Revenue, Profit/loss, Assets and Other Items by Reportable Segment
Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	2,101,644	922,677	685,596	689,864	1,898,098	591,155
Inter-segment	2,993	31,078	1,337	3,400	4,717	618
Total	2,104,637	953,756	686,933	693,264	1,902,815	591,773
Gross profit	133,113	81,431	96,569	72,637	133,853	47,212
Profit for the year attributable to owners of the parent	72,982	25,621	28,539	21,201	43,061	5,488
Segment assets	1,431,850	564,452	346,328	936,359	864,287	518,121
Other items						
(1) Investments accounted for using the equity method	26,737	39,228	28,531	71,887	73,727	28,003
(2) Share of profit (loss) of investments accounted for using the equity method	2,489	1,269	3,226	10,117	7,086	(2,623)
(3) Depreciation and amortization	13,022	8,615	10,577	23,949	5,361	6,308
(4) Impairment losses on non-current assets	1,709	24	—	3,370	739	4
(5) Capital expenditure	18,520	11,495	16,441	82,579	9,233	5,755
(6) Income tax expense	21,642	9,445	9,535	(1,956)	16,497	3,298

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	1,133,256	8,022,293	5,706	—	8,028,000
Inter-segment	117	44,262	3,463	(47,726)	—
Total	1,133,374	8,066,556	9,170	(47,726)	8,028,000
Gross profit	198,496	763,315	(505)	(3,572)	759,237
Profit for the year attributable to owners of the parent	26,010	222,904	(640)	(28)	222,235
Segment assets	713,531	5,374,931	1,115,229	(347,034)	6,143,125
Other items					
(1) Investments accounted for using the equity method	5,535	273,650	343	—	273,993
(2) Share of profit (loss) of investments accounted for using the equity method	(898)	20,667	18	0	20,686
(3) Depreciation and amortization	28,408	96,243	14,642	—	110,885
(4) Impairment losses on non-current assets	—	5,848	550	—	6,398
(5) Capital expenditure	28,537	172,564	13,891	—	186,455
(6) Income tax expense	15,670	74,133	7,410	(12)	81,531

- 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" mainly 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). Each product and service in the Africa segment is managed and controlled independently from similar products and businesses in other reportable segments.

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	2,743,805	1,159,939	826,750	824,633	2,103,856	809,192
Inter-segment	4,515	31,250	6,602	4,717	6,474	696
Total	2,748,320	1,191,189	833,353	829,350	2,110,331	809,889
Gross profit	157,282	110,767	136,752	102,636	164,018	47,425
Profit for the year attributable to owners of the parent	76,619	34,320	45,764	32,612	47,936	9,548
Segment assets	1,393,401	590,966	405,091	1,006,750	879,024	397,228
Other items						
(1) Investments accounted for using the equity method	38,997	37,583	34,178	84,713	75,772	21,840
(2) Share of profit (loss) of investments accounted for using the equity method	11,995	(182)	3,973	17,127	2,818	4,837
(3) Depreciation and amortization	14,845	10,833	12,162	27,647	6,774	6,762
(4) Impairment losses on non-current assets	822	—	4	9,081	256	—
(5) Capital expenditure	20,473	16,343	20,707	68,549	9,469	4,133
(6) Income tax expense	24,903	12,808	15,857	6,143	16,746	3,837

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	1,373,241	9,841,419	7,140	—	9,848,560
Inter-segment	76	54,334	3,418	(57,752)	—
Total	1,373,317	9,895,753	10,559	(57,752)	9,848,560
Gross profit	254,892	973,777	(555)	(4,375)	968,846
Profit for the year attributable to owners of the parent	36,371	283,172	968	15	284,155
Segment assets	880,200	5,552,662	1,189,386	(364,985)	6,377,064
Other items					
(1) Investments accounted for using the equity method	5,927	299,013	364	—	299,378
(2) Share of profit (loss) of investments accounted for using the equity method	(3,335)	37,234	(10)	(18)	37,205
(3) Depreciation and amortization	34,590	113,616	15,367	—	128,984
(4) Impairment losses on non-current assets	5,766	15,931	1	—	15,932
(5) Capital expenditure	56,941	196,619	25,796	—	222,416
(6) Income tax expense	21,375	101,673	10,696	15	112,385

- 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). Each product and service in the Africa segment is managed and controlled independently from similar products and businesses in other reportable segments.

(Per Share Information)

Calculation basis for basic earnings per share attributable to owners of the parent is as follows. Diluted earnings per share (attributable to owners of the parent) is not provided herein, as there are no residual securities.

	Year ended March 31, 2022	Year ended March 31, 2023
Profit for the year (attributable to owners of the parent) <i>(million yen)</i>	222,235	284,155
Basic weighted average number of common shares <i>(thousand shares)</i>	351,844	351,859
Basic earnings per share (attributable to owners of the parent) <i>(yen)</i>	631.63	807.58

(Material Subsequent Events)

Not applicable.

Outline of Consolidated Results for the Fiscal Year Ended March 31, 2023 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q	4Q
Gross profit	239.0	244.3	251.9	233.4
Operating profit	102.3	105.6	108.2	72.5
Profit attributable to owners of the parent	74.8	76.4	84.1	48.7

April 27, 2023
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2022	Year ended March 31, 2023	Year-on-year change	
			Amount	%
Revenue	8,028.0	9,848.5	+1,820.5	+22.7%
Gross profit	759.2	968.8	+209.6	+27.6%
SG&A expenses	(450.2)	(532.7)	(82.5)	—
Other income (expenses)	(14.8)	(47.3)	(32.5)	—
Operating profit	294.1	388.7	+94.6	+32.2%
Interest income (expenses)	(17.6)	(24.0)	(6.4)	—
Dividend income	19.0	25.3	+6.3	—
Other finance income (costs)	13.9	(0.1)	(14.0)	—
Share of profit (loss) of investments accounted for using the equity method	20.6	37.2	+16.6	—
Profit before income taxes	330.1	427.1	+97.0	+29.4%
Income tax expense	(81.5)	(112.3)	(30.8)	—
Profit for the year	248.6	314.7	+66.1	+26.6%
Profit attributable to owners of the parent	222.2	284.1	+61.9	+27.9%
Total comprehensive income (attributable to owners of the parent)	304.6	355.4	+50.8	+16.7%

Main factors behind year-on-year changes
【Gross profit】 +209.6 billion yen Increased largely due to growth in automotive sales volume, increases in metal market prices, and rising electricity prices in Europe.
【Operating profit】 +94.6 billion yen Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.
【Profit attributable to owners of the parent】 +61.9 billion yen Increased largely due to an increase in operating profit as well as an increase in the share of profit (loss) of investments accounted for using the equity method, despite the impact of a year-earlier one-time gain.

Consolidated Financial Position	As of March 31, 2022	As of March 31, 2023	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,143.1	6,377.0	+233.9	+3.8%
(Current assets)	3,958.3	4,068.7	+110.4	+2.8%
(Non-current assets)	2,184.7	2,308.3	+123.6	+5.7%
Total equity	1,942.8	2,068.5	+125.7	+6.5%
Net interest-bearing debt	1,238.2	1,298.3	+60.1	+4.8%
Debt-equity ratio (times)	0.7	0.7	(0.0)	—

Main factors behind year-on-year changes
【Current assets】 +110.4 billion yen ·Cash and cash equivalents +118.6 billion yen ·Inventories +66.3 billion yen ·Trade and other receivables -66.6 billion yen
【Non-current assets】 +123.6 billion yen ·Property, plant and equipment +62.2 billion yen ·Investments accounted for using the equity method +25.4 billion yen
【Total equity】 +125.7 billion yen ·Retained earnings +226.3 billion yen ·Exchange differences on translation of foreign operations +54.5 billion yen ·Capital surplus -112.2 billion yen ·Non-controlling interests -53.6 billion yen

Consolidated Cash Flow Position	Year ended March 31, 2022	Year ended March 31, 2023	Year-on-year change
2. Cash flows from investing activities	(157.3)	(139.9)	+17.4
1-2: Free cash flow	(107.2)	304.3	+411.5
Cash flows from financing activities	44.9	(206.6)	(251.5)

Main factors behind year-on-year changes
【Cash flows from operating activities】 Profit before income taxes
【Cash flows from investing activities】 Purchase of property, plant and equipment
【Cash flows from financing activities】 Payments for acquisition of subsidiaries' interest from non-controlling interests

Divisions	Year ended March 31, 2022	Year ended March 31, 2023	Year-on-year change	
			Amount	%
Metals	133.1	157.2	+24.1	+18.2%
Global Parts & Logistics	81.4	110.7	+29.3	+36.0%
Automotive	96.5	136.7	+40.2	+41.6%
Machinery, Energy & Project	72.6	102.6	+30.0	+41.3%
Chemicals & Electronics	133.8	164.0	+30.2	+22.5%
Food & Consumer Services	47.2	47.4	+0.2	+0.5%
Africa	198.4	254.8	+56.4	+28.4%
Total	759.2	968.8	+209.6	+27.6%

Main factors behind year-on-year changes in profit attributable to owners of the parent
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.
Increased largely due to an increase in trading volume of automotive parts in North America, Europe, and Asia/Oceania.
Increased largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Asia/Oceania.
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.
Increased largely due to an increase in trading volume in the electronics business and higher market prices in the chemical business.
Increased 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.
Increased largely due to an increase in sales volume handled by automotive dealerships.

Consolidated Financial Results Forecasts	Year ended March 31, 2023 (results)	Year ending March 31, 2024 (forecast)	Year-on-year change			
			Amount	%		
D i v i s i o n s	Metals	157.2	140.0	(17.2)	(11.0)%	
	Global Parts & Logistics	110.7	110.0	(0.7)	(0.7)%	
	*Mobility	136.7	132.0	(4.7)	(3.5)%	
	Machinery, Energy & Project	102.6	95.0	(7.6)	(7.4)%	
	Chemicals & Electronics	164.0	166.0	+2.0	+1.2%	
	Food & Consumer Services	47.4	55.0	+7.6	+16.0%	
	Africa	254.8	252.0	(2.8)	(1.1)%	
	C o r p o r a t e	Gross profit	968.8	950.0	(18.8)	(1.9)%
		Operating profit	388.7	400.0	+11.3	+2.9%
		Profit before income taxes	427.1	420.0	(7.1)	(1.7)%
Profit for the year		314.7	305.0	(9.7)	(3.1)%	
Profit attributable to owners of the parent		284.1	280.0	(4.1)	(1.5)%	

Dividend Per Share	Year ended March 31, 2022	Year ended March 31, 2023	Year ending March 31, 2024	
				Interim
Full year	160 yen	202 yen (forecast)	204 yen (forecast)	
Payout ratio (consolidated)	25.3%	25.0% (forecast)	25.6% (forecast)	
Exchange rate assumptions	Year ended Mar. 31, 2023	Forecast for year ending Mar. 31, 2024		
	Yen / US dollar	135	125	
Yen / Euro	141	135		
Changes in Major Indexes	Year ended March 31, 2022	Year ended March 31, 2023		
	Exchange rate	Yen / US dollar	Average during the year	112
End of the year	122	134		
Yen / Euro	Average during the year	131	141	
End of the year	137	146		
Interest rate	Yen TIBOR 3M average	0.06%	0.07%	
US dollar LIBOR 3M average	0.24%	3.50%		
Dubai oil (US dollars / bbl.)	78	90		
Corn futures (cents / bushel)	614	691		

*Automotive division was renamed Mobility division on April 1, 2023.