

**Toyota Tsusho Corporation**  
**Financial Highlights**  
**for the Six Months Ended September 30, 2021**  
**[IFRS basis] (Consolidated)**

October 29, 2021

Listings	Tokyo Stock Exchange (the first section), Nagoya Stock Exchange	
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	Yasushi Aida General manager, Accounting Department	
Telephone	+81 52-584-5482	
Scheduled dates:		
Submission of quarterly securities report	November 11, 2021	
Dividend payout	November 26, 2021	
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 Six Months Ended September 30, 2021 (April 1, 2021 to September 30, 2021)**

(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	%
Six Months ended												
Sept. 30, 2021	3,744,666	37.0	149,417	107.5	176,755	138.0	140,521	184.0	127,573	206.0	144,654	60.5
Sept. 30, 2020	2,732,583	(18.8)	71,999	(33.7)	74,269	(40.7)	49,478	(45.3)	41,694	(47.3)	90,108	130.0

	Basic earnings per share	Diluted earnings per share
Six Months ended	yen	yen
Sept. 30, 2021	362.59	—
Sept. 30, 2020	118.50	—

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	%
September 30, 2021	5,430,295	1,770,709	1,586,477	29.2
March 31, 2021	5,228,004	1,658,015	1,469,657	28.1

**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, 2021	—	50.00	—	62.00	112.00
Year ending March 31, 2022	—	70.00			
Year ending March 31, 2022 (forecast)			—	70.00	140.00

Note: Dividend forecasts have been revised since the last release.

### 3. Forecast of Consolidated Earnings for the Fiscal Year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	190,000	41.2	540.02

Note: Earnings forecasts have been revised since the last release.

#### \*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):  
September 30, 2021: 354,056,516 shares  
March 31, 2021: 354,056,516 shares
  - 2) Number of shares held in treasury at end of period:  
September 30, 2021: 2,207,814 shares  
March 31, 2021: 2,217,027 shares
  - 3) Average number of shares outstanding during the period:  
Six Months Ended September 30, 2021: 351,842,029 shares  
Six Months Ended September 30, 2020: 351,845,400 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 Thursday, November 4, 2021. 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 six months of the fiscal year (April 1, 2021 – September 30, 2021), even though progress continued to be made with COVID-19 vaccinations, primarily in developed countries, the hitherto recovering global economy showed signs of stagnating once again due to a resurgence in infections caused by the Delta variant of the virus. Also, the spread of infections in Southeast Asia and elsewhere fueled concerns about the impact on manufacturing industry supply chains.

U.S. economic conditions remained solid thanks to a rising vaccination rate and large-scale economic stimulus measures, but the spread of Delta variant infections put a damper on the recovery of service industries, and job market improvement and consumer spending also slowed. In Europe, despite sluggish consumer spending, economic activity continued to normalize partly thanks to vaccination rollouts. In China, some cities tightened restrictions on activities in an effort to contain the spread of the Delta strain and economic activity slowed somewhat, although consumer spending remained firm. Emerging market economies were significantly impacted by the spread of Delta variant infections and business activity remained lackluster due to restrictions on economic activity, export holdups, and vaccination rollout delays.

Against this backdrop, in the Japanese economy, consumer spending was sluggish and economic conditions stagnated further with the declaration of a fourth state of emergency, despite the hosting of the Tokyo Olympics and progress with vaccinations.

#### 2) Business Activities by Segment

##### (I) Metals

To contribute toward the achievement of carbon neutrality, we teamed up with Universal Can Corporation to develop Japan's first closed-loop recycling scheme for eco-friendly aluminum foil cups, from the scheme's rollout right through to collection and reuse. We intend to contribute to the transition to a circular economy in which finite resources are fully recycled and reused.

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

For the purpose of furthering digital transformation and contributing to carbon neutrality, in August 2021 we launched Streams, an online platform for connecting, strengthening, and creating supply chains. In line with customer needs, the platform will provide timely information about optimal product distribution channels and alternative transportation methods taking into account CO<sub>2</sub> emissions footprint reduction.

##### (III) Automotive

With the objective of providing products that cater to customer needs in Slovenia, we established Toyota Tsusho Leasing d.o.o., an automotive sales finance company able to offer leases bundled with vehicle maintenance services, etc. Through this new subsidiary, which commenced operations in September 2021, we intend to increase sales of Toyota vehicles, increase customer loyalty, and contribute to further enhancement of the value of the Toyota brand in Slovenia.

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

To help bring about a decarbonized society, in August 2021 we concluded a memorandum of understanding with Toho Gas Co., Ltd. concerning a mutually complementary partnership aimed at promoting carbon neutrality in the Chubu region. The partnership will propel the building of a gas energy value chain that contributes to carbon neutrality by expanding the use of hydrogen, biogas, and other resources in industry and the mobility field.

##### (V) Chemicals & Electronics

For the purpose of mitigating the cyber-attack vulnerabilities of connected cars, in June 2021 we signed a distributorship agreement for the Japanese market with Cybellum Technologies Ltd., an Israeli provider of automotive security services. Through the sale of Cybellum's vulnerability management solutions, we aim to support the cyber risk countermeasures of Japanese automakers, from the development stage right through to after-sales.

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

For the purpose of building a system through which necessary medical and pharmaceutical products can be delivered to hospitals and pharmacies in a timely fashion, in March 2021 we invested in the Indian pharmaceutical distributor Skites Pharma Private Limited. Through our management of Sakra World Hospital in India, we intend to leverage our know-how of gauging the needs of hospitals—the purchasers of pharmaceuticals—in an effort to centralize and streamline the distribution of medicine.

##### (VII) Africa

To promote digital payment services in our Africa business, in July 2021 CFAO SAS and Mobility 54 Investment SAS invested in InTouch SAS, a digital payment services provider operating mainly in West Africa. We will work on improving customer convenience in the business segments in which we operate in Africa, such as automotive, healthcare, and consumer goods.

### 3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the six months ended September 30, 2021 increased 1,012.1 billion yen (37.0%) year on year to 3,744.6 billion yen, largely as a result of increases in trading volume of automobile production-related products and automotive sales volume.

Consolidated operating profit increased 77.5 billion yen (107.5%) year on year to 149.4 billion yen, mainly due to an increase in gross profit. Profit for the period (attributable to owners of the parent) increased 85.9 billion yen (206.0%) year on year to 127.5 billion yen, largely as a result of the increase in operating profit and gains in the Metals Division on the exclusion of equity method affiliates 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 41.3 billion yen year on year to 44.4 billion yen, largely as a result of an increase in trading volume of automobile production-related products, higher market prices, and gain on the exclusion of equity method affiliates.

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

Profit for the period (attributable to owners of the parent) increased 7.2 billion yen (131.9%) year on year to 12.7 billion yen, largely as a result of an increase in trading volume of automotive parts.

##### (III) Automotive

Profit for the period (attributable to owners of the parent) increased 9.0 billion yen (258.5%) year on year to 12.5 billion yen, largely as a result of an increase in sales volume handled by overseas automotive dealerships.

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

Profit for the period (attributable to owners of the parent) increased 8.4 billion yen (87.3%) year on year to 18.0 billion yen, largely due to an increase in share of profit (loss) of investments accounted for using the equity method in the electric power business, and gain due to decrease in tax expenses on liquidation of subsidiaries.

##### (V) Chemicals & Electronics

Profit for the period (attributable to owners of the parent) increased 11.7 billion yen (112.9%) year on year to 22.1 billion yen, largely due to increases in trading volume in the electronics business and chemicals business.

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

Profit for the period (attributable to owners of the parent) increased 1.2 billion yen (29.5%) year on year to 4.9 billion yen, largely due to an increase in trading volume in the food business and improved profitability in the lifestyle business.

##### (VII) Africa

Profit for the period (attributable to owners of the parent) increased 11.5 billion yen (474.1%) year on year to 13.9 billion yen, largely as a result of an increase in automotive sales volume.

### (2) Consolidated Financial Condition

At September 30, 2021, consolidated assets totaled 5,430.2 billion yen, a 202.2 billion yen increase from March 31, 2021. The increase is attributable in part to a 174.6 billion yen increase in inventories. Consolidated equity at September 30, 2021 totaled 1,770.7 billion yen, a 112.7 billion yen increase from March 31, 2021. The increase is attributable in part to a 104.5 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, 2022

The consolidated earnings forecast issued on April 28, 2021 has been revised in light of performance in the first six months of the fiscal year (April 1, 2021 – September 30, 2021) and the future outlook. The forecast figure for profit attributable to owners of the parent (150 billion yen) has been revised upward by 40 billion yen (26.7%) to 190 billion yen.

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and cash equivalents	677,478	616,663
Trade and other receivables	1,404,988	1,427,308
Other financial assets	139,373	123,035
Inventories	840,709	1,015,340
Other current assets	159,698	175,689
Subtotal	3,222,248	3,358,038
Assets held for sale	752	759
Total current assets	3,223,000	3,358,797
Non-current assets		
Investments accounted for using the equity method	269,181	269,221
Other investments	590,794	599,316
Trade and other receivables	34,843	35,690
Other financial assets	31,805	31,438
Property, plant and equipment	840,629	882,861
Intangible assets	162,540	173,951
Investment property	18,740	18,909
Deferred tax assets	19,770	23,482
Other non-current assets	36,697	36,625
Total non-current assets	2,005,003	2,071,497
Total assets	5,228,004	5,430,295

(Unit: Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,318,252	1,385,366
Bonds and borrowings	571,542	647,821
Other financial liabilities	70,561	31,209
Income taxes payable	24,677	32,624
Provisions	6,034	7,361
Other current liabilities	157,651	157,369
Total current liabilities	2,148,720	2,261,753
Non-current liabilities:		
Bonds and borrowings	1,071,951	1,048,250
Trade and other payables	84,993	80,647
Other financial liabilities	27,741	26,997
Retirement benefits liabilities	43,371	44,305
Provisions	41,068	42,024
Deferred tax liabilities	116,051	110,311
Other non-current liabilities	36,090	45,294
Total non-current liabilities	1,421,268	1,397,832
Total liabilities	3,569,988	3,659,585
Equity		
Share capital	64,936	64,936
Capital surplus	147,128	155,519
Treasury shares	(3,760)	(3,754)
Other components of equity	136,026	139,922
Retained earnings	1,125,326	1,229,854
Total equity attributable to owners of the parent	1,469,657	1,586,477
Non-controlling interests	188,358	184,231
Total equity	1,658,015	1,770,709
Total liabilities and equity	5,228,004	5,430,295

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

(Unit: Millions of yen)

	Six Months Ended September 30, 2020	Six Months Ended September 30, 2021
Revenue		
Sales of goods	2,673,817	3,668,353
Sales of services and others	58,766	76,312
Total revenue	2,732,583	3,744,666
Cost of sales	(2,470,314)	(3,381,196)
Gross profit	262,268	363,470
Selling, general and administrative expenses	(192,938)	(213,738)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	486	(47)
Impairment losses on non-current assets	(1,115)	—
Other, net	3,298	(266)
Total other income (expenses)	2,669	(313)
Operating profit	71,999	149,417
Finance income (costs)		
Interest income	4,476	4,034
Interest expenses	(12,822)	(12,400)
Dividend income	10,951	10,504
Other, net	1,774	13,429
Total finance income (costs)	4,380	15,567
Share of profit (loss) of investments accounted for using the equity method	(2,111)	11,769
Profit before income taxes	74,269	176,755
Income tax expense	(24,790)	(36,234)
Profit for the period	49,478	140,521
Profit for the period attributable to:		
Owners of the parent	41,694	127,573
Non-controlling interests	7,784	12,947
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	118.50	362.59
Diluted earnings per share (yen)	—	—

## Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Six Months Ended September 30, 2020	Six Months Ended September 30, 2021
Profit for the period	49,478	140,521
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	204	232
Financial assets measured at fair value through other comprehensive income	52,794	(22,684)
Share of other comprehensive income of investments accounted for using the equity method	724	985
Items that may be reclassified to profit or loss:		
Cash flow hedges	(259)	5,903
Exchange differences on translation of foreign operations	(9,736)	14,214
Share of other comprehensive income of investments accounted for using the equity method	(3,096)	5,481
Other comprehensive income for the period, net of tax	40,630	4,133
Total comprehensive income for the period	90,108	144,654
Total comprehensive income for the period attributable to:		
Owners of the parent	83,720	130,330
Non-controlling interests	6,388	14,323



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

Six Months Ended September 30, 2020 (April 1, 2020 to September 30, 2020)

(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	149,807	(3,735)	—	148,792	(6,443)	(182,151)	(39,802)
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				38				38
Financial assets measured at FVTOCI*					53,612			53,612
Cash flow hedges						(29)		(29)
Exchange differences on translation of foreign operations							(11,595)	(11,595)
Total comprehensive income for the period	—	—	—	38	53,612	(29)	(11,595)	42,025
Dividends								
Acquisition (disposal) of treasury shares		0	(4)					
Acquisition (disposal) of non-controlling interests		(973)						
Reclassification to retained earnings				(38)	2,291			2,253
Other								
Total transactions with owners	—	(972)	(4)	(38)	2,291	—	—	2,253
Balance at the end of the period	64,936	148,834	(3,740)	—	204,696	(6,472)	(193,747)	4,476

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,025,429	1,196,635	175,856	1,372,491
Profit for the period	41,694	41,694	7,784	49,478
Other comprehensive income				
Remeasurements of defined benefit pension plans		38	(1)	36
Financial assets measured at FVTOCI*		53,612	73	53,686
Cash flow hedges		(29)	(975)	(1,005)
Exchange differences on translation of foreign operations		(11,595)	(491)	(12,087)
Total comprehensive income for the period	41,694	83,720	6,388	90,108
Dividends	(17,602)	(17,602)	(8,724)	(26,327)
Acquisition (disposal) of treasury shares		(4)		(4)
Acquisition (disposal) of non-controlling interests		(973)	896	(76)
Reclassification to retained earnings	(2,253)	—		—
Other	(422)	(422)	(2,778)	(3,201)
Total transactions with owners	(20,279)	(19,003)	(10,607)	(29,610)
Balance at the end of the period	1,046,845	1,261,352	171,637	1,432,990

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

Six Months Ended September 30, 2021 (April 1, 2021 to September 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				388				388
Financial assets measured at FVTOCI*					(21,922)			(21,922)
Cash flow hedges						6,632		6,632
Exchange differences on translation of foreign operations							17,658	17,658
Total comprehensive income for the period	—	—	—	388	(21,922)	6,632	17,658	2,756
Dividends								
Acquisition (disposal) of treasury shares		51	5					
Acquisition (disposal) of non-controlling interests		8,339						
Reclassification to retained earnings				(388)	1,527			1,139
Other								
Total transactions with owners	—	8,391	5	(388)	1,527	—	—	1,139
Balance at the end of the period	64,936	155,519	(3,754)	—	271,053	3,348	(134,479)	139,922

	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	127,573	127,573	12,947	140,521
Other comprehensive income				
Remeasurements of defined benefit pension plans		388	0	388
Financial assets measured at FVTOCI*		(21,922)	66	(21,855)
Cash flow hedges		6,632	(68)	6,563
Exchange differences on translation of foreign operations		17,658	1,378	19,036
Total comprehensive income for the period	127,573	130,330	14,323	144,654
Dividends	(21,827)	(21,827)	(11,126)	(32,953)
Acquisition (disposal) of treasury shares		57		57
Acquisition (disposal) of non-controlling interests		8,339	(7,380)	959
Reclassification to retained earnings	(1,139)	—		—
Other	(79)	(79)	55	(23)
Total transactions with owners	(23,046)	(13,510)	(18,450)	(31,960)
Balance at the end of the period	1,229,854	1,586,477	184,231	1,770,709

\* "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)

	Six Months Ended September 30, 2020	Six Months Ended September 30, 2021
<b>Cash flows from operating activities</b>		
Profit before income taxes	74,269	176,755
Depreciation and amortization	51,962	53,285
Impairment losses on non-current assets	1,115	—
Finance costs (income)	(4,380)	(15,567)
Share of (profit) loss of investments accounted for using the equity method	2,111	(11,769)
(Gain) loss on sale and disposals of non-current assets, net	(486)	47
(Increase) decrease in trade and other receivables	103,287	(4,999)
(Increase) decrease in inventories	12,003	(170,400)
Increase (decrease) in trade and other payables	(70,335)	73,062
Other	(7,447)	(34,158)
Subtotal	162,099	66,254
Interest received	4,792	3,691
Dividends received	20,476	23,137
Interest paid	(12,788)	(12,495)
Income taxes paid	(35,142)	(48,743)
<b>Net cash provided by operating activities</b>	<b>139,437</b>	<b>31,843</b>
<b>Cash flows from investing activities</b>		
(Increase) decrease in time deposits	5,792	5,366
Purchase of property, plant and equipment	(53,874)	(78,576)
Proceeds from sale of property, plant and equipment	5,942	4,594
Purchase of intangible assets	(5,927)	(19,047)
Proceeds from sale of intangible assets	403	164
Purchase of investment property	(169)	(383)
Purchase of investments	(7,115)	(13,006)
Proceeds from sale of investment	2,798	1,959
Proceeds from (payments for) acquisition of subsidiary	(86)	(609)
Proceeds from (payments for) sale of subsidiary	(346)	92
Payments for loans receivable	(3,931)	(2,025)
Collection of loans receivable	2,319	2,214
Subsidy income	8,000	9,150
Other	2,936	(397)
<b>Net cash used in investing activities</b>	<b>(43,257)</b>	<b>(90,502)</b>

(Unit: Millions of yen)

	Six Months Ended September 30, 2020	Six Months Ended September 30, 2021
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	116,360	18,417
Proceeds from long-term borrowings	75,277	59,785
Repayment of long-term borrowings	(53,474)	(47,944)
Proceeds from issuance of bonds	10,000	10,000
Purchase of treasury shares	(5)	(16)
Dividends paid	(17,602)	(21,827)
Dividends paid to non-controlling interests	(8,724)	(11,126)
Proceeds from non-controlling interests	280	896
Payments for acquisition of subsidiaries' interest from non-controlling interests	(999)	(449)
Proceeds from sale of subsidiaries' interest to non-controlling interests	—	3
Other	(15,195)	(13,477)
<b>Net cash provided by (used in) financing activities</b>	105,916	(5,738)
<b>Net increase (decrease) in cash and cash equivalents</b>	202,095	(64,397)
<b>Cash and cash equivalents at the beginning of the period</b>	496,372	677,478
Effect of exchange rate changes on cash and cash equivalents	342	3,582
<b>Cash and cash equivalents at the end of the period</b>	698,811	616,663

**(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

Six Months ended September 30, 2020 (April 1, 2020 to September 30, 2020)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	628,651	324,281	220,056	297,929	667,677	203,304
Inter-segment	733	11,351	354	1,759	911	233
Total	629,385	335,633	220,410	299,689	668,588	203,538
Gross profit	35,021	26,179	30,922	37,655	45,033	21,868
Profit (loss) for the period attributable to owners of the parent	3,134	5,502	3,501	9,616	10,412	3,799
Segment assets	848,135	433,423	257,068	788,325	653,251	289,943

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	388,388	2,730,289	2,294	—	2,732,583
Inter-segment	58	15,402	902	(16,304)	—
Total	388,446	2,745,692	3,196	(16,304)	2,732,583
Gross profit	67,622	264,304	(569)	(1,465)	262,268
Profit (loss) for the period attributable to owners of the parent	2,430	38,398	3,323	(27)	41,694
Segment assets	570,439	3,840,586	1,092,400	(247,862)	4,685,124

- 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.

Six Months Ended September 30, 2021 (April 1, 2021 to September 30, 2021)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	965,963	427,434	316,836	338,811	894,327	253,954
Inter-segment	1,409	14,467	715	1,220	2,018	260
Total	967,372	441,901	317,552	340,032	896,345	254,214
Gross profit	62,916	38,720	43,551	35,849	64,980	24,518
Profit (loss) for the period attributable to owners of the parent	44,464	12,760	12,551	18,014	22,168	4,921
Segment assets	1,135,114	502,287	311,044	860,065	842,412	329,749

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	544,949	3,742,277	2,389	—	3,744,666
Inter-segment	57	20,149	1,741	(21,891)	—
Total	545,007	3,762,427	4,131	(21,891)	3,744,666
Gross profit	94,741	365,279	(278)	(1,530)	363,470
Profit (loss) for the period attributable to owners of the parent	13,952	128,833	(1,308)	48	127,573
Segment assets	622,955	4,603,629	1,114,842	(288,177)	5,430,295

- 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.

# Outline of Consolidated Results for the Six Months ended September 30, 2021 (IFRS)

(For reference)

Quarterly changes	1Q	2Q
Gross profit	184.0	179.3
Operating profit	75.9	73.4
Profit attributable to owners of the parent	56.7	70.8

October 29, 2021  
Toyota Tsusho Corporation  
(Unit: Billion yen)

Consolidated Operating Results	Six Months ended September 30, 2020	Six Months ended September 30, 2021	Year-on-year change		Main factors behind year-on-year changes
			Amount	%	
Revenue	2,732.5	<b>3,744.6</b>	1,012.1	37.0%	<p><b>【Gross profit】+101.2 billion yen</b> Increased largely due to increases in trading volume of automobile production-related products and automotive sales volume.</p> <p><b>【Operating profit】+77.5 billion yen</b> Increased largely due to increase in gross profit.</p> <p><b>【Profit attributable to owners of the parent】+85.9 billion yen</b> Increased largely due to increase in operating profit and gains in the Metals Division on the exclusion of equity method affiliates and an increase in share of profit (loss) of investments accounted for using the equity method.</p>
Gross profit	262.2	<b>363.4</b>	101.2	38.6%	
SG&A expenses	(192.9)	<b>(213.7)</b>	(20.8)	—	
Other income (expenses)	2.6	<b>(0.3)</b>	(2.9)	—	
Operating profit	71.9	<b>149.4</b>	77.5	107.5%	
Interest income (expenses)	(8.3)	<b>(8.3)</b>	(0.0)	—	
Dividend income	10.9	<b>10.5</b>	(0.4)	—	
Other finance income (costs)	1.7	<b>13.4</b>	11.7	—	
Share of profit (loss) of investments accounted for using the equity method	(2.1)	<b>11.7</b>	13.8	—	
Profit before income taxes	74.2	<b>176.7</b>	102.5	138.0%	
Income tax expense	(24.7)	<b>(36.2)</b>	(11.5)	—	
Profit for the period	49.4	<b>140.5</b>	91.1	184.0%	
Profit attributable to owners of the parent	41.6	<b>127.5</b>	85.9	206.0%	
Total comprehensive income (attributable to owners of the parent)	83.7	<b>130.3</b>	46.6	55.7%	

Consolidated Financial Position	As of March 31, 2021	As of September 30, 2021	Change over the end of the previous fiscal year		Main factors behind year-on-year changes
			Amount	%	
Total assets	5,228.0	<b>5,430.2</b>	202.2	3.9%	<p><b>【Current assets】+135.7 billion yen</b> • Inventories +174.6 billion yen • Trade and other receivables +22.4 billion yen • Cash and cash equivalents -60.8 billion yen</p> <p><b>【Non-current assets】+66.4 billion yen</b> • Property, plant and equipment +42.2 billion yen • Intangible assets +11.4 billion yen</p> <p><b>【Total equity】+112.7 billion yen</b> • Retained earnings +104.5 billion yen • Exchange differences on translation of foreign operations +17.7 billion yen • Capital surplus +8.4 billion yen • Financial assets measured at FVTOCI -20.4 billion yen</p>
(Current assets)	3,223.0	<b>3,358.7</b>	135.7	4.2%	
(Non-current assets)	2,005.0	<b>2,071.4</b>	66.4	3.3%	
Total equity	1,658.0	<b>1,770.7</b>	112.7	6.8%	
Net interest-bearing debt	993.4	<b>1,108.2</b>	114.8	11.6%	
Debt-equity ratio (times)	0.7	<b>0.7</b>	0.0	—	

Consolidated Cash Flow Position	Six Months ended Sept. 30, 2020	Six Months ended Sept. 30, 2021	Year-on-year change	Main factors behind year-on-year changes
2. Cash flows from investing activities	(43.2)	<b>(90.5)</b>	(47.3)	
1-2: Free cash flow	96.2	<b>(58.7)</b>	(154.9)	
Cash flows from financing activities	105.9	<b>(5.7)</b>	(111.6)	

Divisions	Six Months ended September 30, 2020	Six Months ended September 30, 2021	Year-on-year change		Main factors behind year-on-year changes in profit attributable to owners of parent
			Amount	%	
Metals	35.0	<b>62.9</b>	27.9	79.7%	Increased largely due to increase in trading volume of automobile production-related products, higher market prices, and gain on the exclusion of equity method affiliates.
	3.1	<b>44.4</b>	41.3	—	
Global Parts & Logistics	26.1	<b>38.7</b>	12.6	47.9%	Increased largely due to increase in trading volume of automotive parts.
	5.5	<b>12.7</b>	7.2	131.9%	
Automotive	30.9	<b>43.5</b>	12.6	40.8%	Increased largely due to increase in sales volume handled by overseas automotive dealerships.
	3.5	<b>12.5</b>	9.0	258.5%	
Machinery, Energy & Project	37.6	<b>35.8</b>	(1.8)	(4.8%)	Increased largely due to increase in share of profit (loss) of investments accounted for using the equity method in the electric power business, and gain due to decrease in tax expenses on liquidation of subsidiaries.
	9.6	<b>18.0</b>	8.4	87.3%	
Chemicals & Electronics	45.0	<b>64.9</b>	19.9	44.3%	Increased largely due to increase in trading volume in the electronics business and chemicals business.
	10.4	<b>22.1</b>	11.7	112.9%	
Food & Consumer Services	21.8	<b>24.5</b>	2.7	12.1%	Increased largely due to increase in trading volume in the food business and improved profitability in the lifestyle business.
	3.7	<b>4.9</b>	1.2	29.5%	
Africa	67.6	<b>94.7</b>	27.1	40.1%	Increased largely due to increase in automotive sales volume.
	2.4	<b>13.9</b>	11.5	474.1%	
Total	262.2	<b>363.4</b>	101.2	38.6%	
	41.6	<b>127.5</b>	85.9	206.0%	

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

Consolidated Financial Results Forecasts	Year ended Mar. 31, 2021 (results)	Year ending Mar. 31, 2022 (revised forecast)	Year-on-year change		(reference) Previous forecast for year ending Mar. 31, 2021 (released on Apr. 28)	
			Amount	%		
D i v i s i o n s	Metals	89.9	<b>105.0</b>	15.1	16.7%	93.0
		22.5	<b>55.0</b>	32.5	143.9%	34.5
	Global Parts & Logistics	66.3	<b>74.0</b>	7.7	11.5%	74.0
		20.0	<b>25.0</b>	5.0	24.4%	25.0
	Automotive	69.7	<b>85.0</b>	15.3	21.8%	83.0
		15.1	<b>22.5</b>	7.4	48.9%	20.5
	Machinery, Energy & Project	83.5	<b>83.0</b>	(0.5)	(0.7%)	86.0
		23.0	<b>27.0</b>	4.0	17.3%	20.5
	Chemicals & Electronics	101.2	<b>116.0</b>	14.8	14.6%	106.0
		27.2	<b>34.0</b>	6.8	24.6%	27.0
C o r p o r a t e	Food & Consumer Services	45.8	<b>47.0</b>	1.2	2.4%	47.0
		8.2	<b>8.0</b>	(0.2)	(3.3%)	8.0
	Africa	155.1	<b>175.0</b>	19.9	12.8%	161.0
		15.3	<b>21.0</b>	5.7	36.6%	16.0
	Gross profit	607.6	<b>685.0</b>	77.4	12.7%	650.0
	Operating profit	213.0	<b>253.0</b>	40.0	18.7%	232.0
	Profit before income taxes	221.4	<b>278.0</b>	56.6	25.6%	240.0
	Profit	156.4	<b>213.0</b>	56.6	36.1%	170.0
	Profit attributable to owners of the parent	134.6	<b>190.0</b>	55.4	41.2%	150.0

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

Dividend per share	Year ended March 31, 2021	(Previous forecast) Year ending March 31, 2022	(Revised forecast) Year ending March 31, 2022
Full year	112 yen	120 yen	140 yen (forecast)
Payout ratio (consolidated)	29.3%	28.1%	25.9% (forecast)

Changes in Major Indexes	Six Months ended September 30, 2020 (as of March 31, 2021)	Six Months ended September 30, 2021 (as of September 30, 2021)		
			Exchange rate	Yen / US dollar
	Yen / Euro	6M average End of period	(111)	112
Interest rate	Yen TIBOR 3M average		121	131
	US dollar LIBOR 3M average		(130)	130
	Dubai oil (US dollars / bbl.)		37	69
	Corn futures (cents / bushel)		331	610