

Outline of Consolidated Results for the Fiscal Year ended March 31, 2022 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q	4Q
Gross profit	184.0	179.3	195.0	200.7
Operating profit	75.9	73.4	77.8	66.8
Profit attributable to owners of the parent	56.7	70.8	52.6	41.9

April 28, 2022
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2021	Year ended March 31, 2022	Year-on-year change	
			Amount	%
Revenue	6,309.3	8,028.0	1,718.7	27.2%
Gross profit	607.6	759.2	151.6	25.0%
SG&A expenses	(400.0)	(450.2)	(50.2)	-
Other income (expenses)	5.5	(14.8)	(20.3)	-
Operating profit	213.0	294.1	81.1	38.1%
Interest income (expenses)	(16.3)	(17.6)	(1.3)	-
Dividend income	16.1	19.0	2.9	-
Other finance income (costs)	1.0	13.9	12.9	-
Share of profit (loss) of investments accounted for using the equity method	7.5	20.6	13.1	-
Profit before income taxes	221.4	330.1	108.7	49.1%
Income tax expense	(64.9)	(81.5)	(16.6)	-
Profit for the year	156.4	248.6	92.2	58.9%
Profit attributable to owners of the parent	134.6	222.2	87.6	65.1%
Total comprehensive income (attributable to owners of the parent)	311.3	304.6	(6.7)	(2.2%)

Main factors behind year-on-year changes
<p>[Gross profit] +151.6 billion yen Increased largely due to increases in trading volume of automobile production-related products and automotive sales volume.</p> <p>[Operating profit] +81.1 billion yen Increased largely due to increase in gross profit, which offset higher selling, general and administrative expenses and other expenses.</p> <p>[Profit attributable to owners of the parent] +87.6 billion yen Increased largely due to increase in operating profit and a gain in the Metals Division on the exclusion of equity method affiliate and an increase in share of profit (loss) of investments accounted for using the equity method.</p>

Consolidated Financial Position	As of March 31, 2021	As of March 31, 2022	Change over the end of the previous fiscal year	
			Amount	%
Total assets	5,228.0	6,143.1	915.1	17.5%
(Current assets)	3,223.0	3,958.3	735.3	22.8%
(Non-current assets)	2,005.0	2,184.7	179.7	9.0%
Total equity	1,658.0	1,942.8	284.8	17.2%
Net interest-bearing debt	993.4	1,238.2	244.8	24.6%
Debt-equity ratio (times)	0.7	0.7	0.0	

Main factors behind year-on-year changes
<p>[Current assets] +735.3 billion yen • Trade and other receivables +392.1 billion yen • Inventories +320.3 billion yen</p> <p>[Non-current assets] +179.7 billion yen • Property, plant and equipment + 101.2 billion yen • Other investments + 31.8 billion yen</p> <p>[Total equity] +284.8 billion yen • Retained earnings + 175.0 billion yen • Exchange differences on translation of foreign operations + 87.0 billion yen • Non-controlling interests +19.5 billion yen</p>

Consolidated Cash Flow Position	Year ended March 31, 2021	Year ended March 31, 2022	Year-on-year change
2. Cash flows from investing activities	(102.1)	(157.3)	(55.2)
1-2: Free cash flow	142.9	(107.2)	(250.1)
Cash flows from financing activities	24.0	44.9	20.9

Main factors behind year-on-year changes
<p>[Cash flows from operating activities] Profit before income taxes and increase in working capital</p> <p>[Cash flows from investing activities] Purchase of property, plant and equipment</p> <p>[Cash flows from financing activities] Increase in borrowings</p>

Divisions	Year ended March 31, 2021	Year ended March 31, 2022	Year-on-year change	
			Amount	%
Metals	89.9	133.1	43.2	47.9%
	22.5	72.9	50.4	223.7%
Global Parts & Logistics	66.3	81.4	15.1	22.7%
	20.0	25.6	5.6	27.5%
Automotive	69.7	96.5	26.8	38.4%
	15.1	28.5	13.4	88.8%
Machinery, Energy & Project	83.5	72.6	(10.9)	(13.1%)
	23.0	21.2	(1.8)	(7.9%)
Chemicals & Electronics	101.2	133.8	32.6	32.3%
	27.2	43.0	15.8	57.8%
Food & Consumer Services	45.8	47.2	1.4	2.9%
	8.2	5.4	(2.8)	(33.6%)
Africa	155.1	198.4	43.3	28.0%
	15.3	26.0	10.7	69.2%
Total	607.6	759.2	151.6	25.0%
	134.6	222.2	87.6	65.1%

Main factors behind year-on-year changes in profit attributable to owners of parent
<p>Increased largely due to increase in trading volume of automobile production-related products, higher market prices, and gain on the exclusion of equity method affiliate.</p> <p>Increased largely due to increase in trading volume of automotive parts.</p> <p>Increased largely due to increase in sales volume handled by overseas automotive dealerships.</p> <p>Decreased largely due to one-time loss in energy business, which offset increase in share of profit (loss) of investments accounted for using the equity method and decrease in tax expenses on liquidation of subsidiary.</p> <p>Increased largely due to increases in trading volume in the electronics business and chemicals business.</p> <p>Decreased largely due to decrease in share of profit (loss) of investments accounted for using the equity method in the food business, which offset increases in trading volume in food business and lifestyle business.</p> <p>Increased largely due to growth in automotive sales volume centering on the West Africa region & South Africa.</p>

Consolidated Financial Results Forecasts	Year ended March 31, 2022 (results)	Year ending March 31, 2023 (forecast)	Year-on-year change		
			Amount	%	
D i v i s i o n s	Metals	133.1	125.0	(8.1)	(6.1)%
		72.9	53.0	(19.9)	(27.4)%
	Global Parts & Logistics	81.4	90.0	8.6	10.5%
		25.6	28.0	2.4	9.3%
	Automotive	96.5	102.0	5.5	5.6%
		28.5	30.0	1.5	5.1%
	Machinery, Energy & Project	72.6	87.0	14.4	19.8%
		21.2	20.0	(1.2)	(5.7)%
	Chemicals & Electronics	133.8	136.0	2.2	1.6%
		43.0	43.0	0.0	0.0%
C o r p o r a t e	Food & Consumer Services	47.2	53.0	5.8	12.3%
		5.4	10.0	4.6	82.2%
	Africa	198.4	209.0	10.6	5.3%
		26.0	28.0	2.0	7.7%
	Gross profit	759.2	800.0	40.8	5.4%
	Operating profit	294.1	310.0	15.9	5.4%
Profit before income taxes	330.1	330.0	(0.1)	(0.0)%	
Profit for the year	248.6	237.0	(11.6)	(4.7)%	
Profit attributable to owners of the parent	222.2	210.0	(12.2)	(5.5)%	

*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	Year ended March 31, 2022	Year ending March 31, 2023
Full year	112 yen	160 yen (forecast)	162 yen (forecast)
Payout ratio (consolidated)	29.3%	25.3% (forecast)	27.1% (forecast)

Changes in Major Indexes	Year ended March 31, 2021 (As of March 31, 2021)	Year ended March 31, 2022 (As of March 31, 2022)		
			Exchange rate	Yen / US dollar
	End of the year	111	122	
	Yen / Euro	Average during the year	124	131
	End of the year	130	137	
Interest rate	Yen TIBOR 3M average	0.07%	0.06%	
	US dollar LIBOR 3M average	0.32%	0.24%	
Dubai oil (US dollars / bbl.)	44	78		
Corn futures (cents / bushel)	405	614		