

Toyota Tsusho Corporation
Financial Highlights
for the Fiscal Year Ended March 31, 2022
[IFRS basis] (Consolidated)

April 28, 2022

Listings	Tokyo Stock Exchange (Prime), Nagoya Stock Exchange(Premier)		
Security code	8015		
URL	https://www.toyota-tsusho.com/english/		
Representative	Ichiro Kashitani, President & CEO		
Contact	Tutomu Sato		
	General manager, Accounting Department		
Telephone	+81 52-584-5482		
Scheduled dates:			
Ordinary General Meeting of Shareholders	June 24, 2022		
Dividend payout	June 27, 2022		
Submission of annual securities report	June 24, 2022		
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, 2022 (April 1, 2021 to March 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	%
Year ended												
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
March 31, 2021	6,309,303	(5.7)	213,058	1.3	221,425	(1.5)	156,447	0.4	134,602	(0.7)	338,872	525.6

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets
Year ended	yen	yen	%	%
March 31, 2022	631.63	—	13.9	5.8
March 31, 2021	382.56	—	10.1	4.5

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

Fiscal year ended March 31, 2022: 20,686 million yen Fiscal year ended March 31, 2021: 7,523 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, 2022	6,143,125	1,942,860	1,735,011	28.2	4,931.17
March 31, 2021	5,228,004	1,658,015	1,469,657	28.1	4,177.07

(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
	million yen	million yen	million yen	million yen
Year ended March 31, 2022	50,137	(157,333)	44,901	653,013
Year ended March 31, 2021	245,055	(102,176)	24,073	677,478

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 company (consolidated)
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2021	—	50.00	—	62.00	112.00	39,430	29.3	3.0
Year ended March 31, 2022	—	70.00	—	90.00	160.00	56,330	25.3	3.5
Year ending March 31, 2023 (forecast)	—	81.00	—	81.00	162.00		27.1	

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

(Percentage figures represent year-on-year changes)

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

*Notes

(1) Changes affecting the consolidation status of significant subsidiaries (changes in specified subsidiary resulting in change in scope of consolidations) during the year: Yes

Excluded: 1 company (Toyota Tsusho CBM Queensland Pty Ltd)

Note: For details, please refer to (Changes Affecting the Consolidation Status of Significant Subsidiaries during the Year) on page 15.

(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, 2022: 354,056,516 shares

March 31, 2021: 354,056,516 shares

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

March 31, 2022: 2,210,586 shares

March 31, 2021: 2,217,027 shares

3) Average Number of shares outstanding during the year:

Year ended March 31, 2022: 351,844,607 shares

Year ended March 31, 2021: 351,843,852 shares

(Reference) Non-consolidated Financial Results

Fiscal Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(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, 2022	1,514,045	(38.8)	8,361	455.2	171,996	113.2	196,642	207.2
March 31, 2021	2,472,924	(15.9)	1,506	—	80,675	(30.9)	64,006	(41.7)

	Earnings per share	Earnings per share, fully diluted
Year ended	yen	yen
March 31, 2022	558.55	—
March 31, 2021	181.81	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	Yen
March 31, 2022	2,679,390	894,342	33.4	2,540.30
March 31, 2021	2,474,853	730,527	29.5	2,075.05

Total equity: As of March 31, 2022: 894,342 million yen As of March 31, 2021: 730,527 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 2, 2022. The presentation materials for the earnings briefing will be posted on its website promptly following the earnings announcement.

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

1. Consolidated Results of Operations

(1) Overview of Operating Performance

1) Business Environment

In the fiscal year ended March 31, 2022, successive global resurgences of COVID-19 infections due to new variants hobbled economic activity and supply chains were disrupted as supply was constrained by distribution holdups. At the same time, even though the rollout of COVID-19 vaccinations continued, mainly in developed countries, and economic activity resumed in earnest, the Ukraine crisis sent market prices soaring even higher and cast a dark shadow over the global economic outlook.

The U.S. economy moved closer to normalization with business activity rebounding thanks to rising vaccination rates and largescale economic stimulus measures. On the other hand, persistently high prices stemming from supply constraints and other factors fueled inflation. In Europe, the economy got back on track for a recovery as the prolonged spread of infections peaked and manufacturing and service industries recovered, but then abruptly decelerated owing chiefly to the impact of economic and financial sanctions imposed on Russia in response to the Ukraine crisis. Buoyed by expanding imports and exports, the Chinese economy staged a recovery that drove growth in the global economy, before slowing in response to sluggish consumer spending and the Chinese government's zero-COVID-19 policy and a sharp downturn in property sales sparked by a resurgence in infections. In emerging market economies, sluggish economic conditions persisted primarily as a result of protracted restrictions on economic activity due to delays in vaccination rollouts, as well as supply chain disruption exacerbated by semiconductor shortages and other factors.

In this environment, the Japanese economy remained stagnant mainly because of the limitations placed on economic activity under repeated states of emergency and the slump in inbound tourism demand. There was a temporary recovery in the manufacturing and service industries, and also in consumer spending, but the extent of improvements was limited. The Ukraine crisis also made the future outlook grow increasingly uncertain.

2) Business Activities by Segment

(I) Metals

With the aim of reducing unlawful dumping of end-of-life vehicles and promoting their appropriate disposal in India, Maruti Suzuki Toyotsu India Private Limited (a vehicle dismantling and recycling joint venture established in October 2019) commenced commercial operations in November 2021. This joint venture will aim to contribute to the goal of carbon neutrality and help establish a circular economy in India.

(II) Global Parts & Logistics

For the purpose of furthering digital transformation and contributing toward the goal of carbon neutrality, in March 2022 we added a new function called "Streams Capital" to Streams, an online platform we launched in August 2021. Streams Capital supports the development of customer business models by leveraging the Toyota Tsusho Group network. We intend to work with customers to ramp up business development aimed at contributing to the achievement of societal sustainability.

(III) Automotive

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

(IV) Machinery, Energy & Projects

With the goal of enhancing Indonesia's export capabilities and lowering logistics costs in the country, in December 2021 we took on operations of the automobile terminal at the Patimban New International Port, which had been provisionally managed by a state-owned enterprise. By managing the sea port in a manner that makes it internationally competitive, we hope to contribute to further development of Indonesia's economy.

(V) Chemicals & Electronics

With the aim of contributing to the transition to a decarbonized society, in November 2021 we established Toyota Battery Manufacturing, North Carolina as a joint venture engaged in the production of lithium batteries for automotive applications. Preparations are being made for operations to come online in 2025.

(VI) Food & Consumer Services

For the purpose of building a system through which the 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. In the fiscal year ended March 31, 2022, we not only made progress on streamlining the purchasing of pharmaceuticals at Sakra World Hospital, an medical institution we operate in India, but we leveraged our know-how in gauging the needs of hospitals to start supplying the Indian market with Japanese drugs and supplements via Skites Pharma Private Limited.

(VII) Africa

To locally produce automobiles in line with automotive market demand, Toyota Tsusho Manufacturing Ghana Co. Limited became the first Japanese company to establish a vehicle assembly plant in Ghana. It commenced assembly production of the Toyota Hilux in June 2021 and is now getting ready to start production of the Swift, a Suzuki compact car model, by the end of 2022. In promoting the production of high-quality vehicles, we seek to contribute to the development of Ghana's automotive industry and economy.

3) Revenue, Profits and Total Assets

(Unit: billions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022	Change
Revenue	6,309.3	8,028.0	1,718.7
Gross profit	607.6	759.2	151.6
Operating profit	213.0	294.1	81.1
Profit (attributable to owners of the parent)	134.6	222.2	87.6
Total assets	5,228.0	6,143.1	915.1

4) Operating Results

The Toyota Tsusho Group's consolidated revenue for the fiscal year ended March 31, 2022 increased 1,718.7 billion yen (27.2%) year on year to 8,028.0 billion yen, largely as a result of increases in trading volume of automobile production-related products and automotive sales volume.

Consolidated operating profit increased 81.1 billion yen (38.1%) year on year to 294.1 billion yen due to an increase in gross profit, which offset higher selling, general and administrative expenses and other expenses. Consolidated profit for the year (attributable to owners of the parent) increased 87.6 billion yen (65.1%) year on year to 222.2 billion yen, largely as a result of the increase in operating profit and a gain in the Metals Division on the exclusion of an equity method affiliate and an increase in share of profit (loss) of investments accounted for using the equity method.

Segment Information

(I) Metals

Profit for the year (attributable to owners of the parent) increased 50.4 billion yen (223.7%) year on year to 72.9 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 an equity method affiliate.

(II) Global Parts & Logistics

Profit for the year (attributable to owners of the parent) increased 5.6 billion yen (27.5%) year on year to 25.6 billion yen, largely as a result of an increase in trading volume of automotive parts.

(III) Automotive

Profit for the year (attributable to owners of the parent) increased 13.4 billion yen (88.8%) year on year to 28.5 billion yen, largely due to an increase in sales volume handled by overseas automotive dealerships.

(IV) Machinery, Energy & Projects

Profit for the year (attributable to owners of the parent) decreased 1.8 billion yen (7.9%) year on year to 21.2 billion yen, largely as a result of a one-time loss in the energy business, which offset an increase in share of profit (loss) of investments accounted for using the equity method and a decrease in tax expenses on the liquidation of a subsidiary.

(V) Chemicals & Electronics

Profit for the year (attributable to owners of the parent) increased 15.8 billion yen (57.8%) year on year to 43.0 billion yen, largely due to increases in trading volume in the electronics business and chemicals business.

(VI) Food & Consumer Services

Profit for the year (attributable to owners of the parent) decreased 2.8 billion yen (33.6%) year on year to 5.4 billion yen, largely due to a 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 the food business and lifestyle business.

(VII) Africa

Profit for the year (attributable to owners of the parent) increased 10.7 billion yen (69.2%) year on year to 26.0 billion yen, largely as a result of growth in automotive sales volume centering on the West Africa region and South Africa.

Outlook for Fiscal Year Ending March 31, 2023

The Company forecasts 210.0 billion yen in profit attributable to owners of the parent for the fiscal year ending March 31, 2023.

(2) Consolidated Financial Condition

At March 31, 2022, consolidated assets totaled 6,143.1 billion yen, a 915.1 billion yen increase from March 31, 2021. The increase is attributable in part to a 397.4 billion yen increase in trade and other receivables and a 320.3 billion yen increase in inventories. Consolidated equity at March 31, 2022, totaled 1,942.8 billion yen, a 284.8 billion yen increase from March 31, 2021. The increase is attributable in part to a 81.4 billion yen increase in other components of equity and a 175.0 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 28.2% and a net debt/equity ratio of 0.7.

(3) Cash flows

Cash and cash equivalents (“cash”) at March 31, 2022, totaled 653.0 billion yen, a 24.4 billion yen decrease from March 31, 2021. The decrease, which was 229.1 billion yen smaller than the previous fiscal year’s increase in cash, is attributable to negative cash flows from financing activities, partially offset by positive cash flows from operating and investing activities. The main factors affecting cash flows are as follows.

Cash flows from operating activities

Net cash provided by operating activities was 50.1 billion yen, consisting mainly of profit before income taxes and an increase in working capital. Cash provided decreased by 194.9 billion yen from the previous fiscal year, mainly as a result of a 257.0 billion yen increase in working capital.

Cash flows from investing activities

Net cash used by investing activities was 157.3 billion yen, mainly for the purchase of property, plant and equipment. Cash used increased by 55.2 billion yen from the previous fiscal year, mainly as a result of an 18.2 billion yen increase in purchase of intangible assets.

As a result, free cash flow was a negative 107.2 billion yen, a decrease of 250.1 billion yen from the previous fiscal year.

Cash flows from financing activities

Net cash provided from financing activities was 44.9 billion yen, consisting mainly of an increase in borrowings. Cash provided increased by 20.9 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, 2022, the Company plans to pay a year-end dividend of 90 yen per share. Including the previously paid interim dividend of 70 yen per share, dividends for the fiscal year ended March 31, 2022, will total 160 yen per share, an increase of 48 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, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and cash equivalents	677,478	653,013
Trade and other receivables	1,404,988	1,797,084
Other financial assets	139,373	154,700
Inventories	840,709	1,161,022
Other current assets	159,698	188,289
Subtotal	3,222,248	3,954,111
Assets held for sale	752	4,276
Total current assets	3,223,000	3,958,387
Non-current assets		
Investments accounted for using the equity method	269,181	273,993
Other investments	590,794	622,537
Trade and other receivables	34,843	40,195
Other financial assets	31,805	37,213
Property, plant and equipment	840,629	941,880
Intangible assets	162,540	182,155
Investment property	18,740	18,854
Deferred tax assets	19,770	27,073
Other non-current assets	36,697	40,833
Total non-current assets	2,005,003	2,184,737
Total assets	5,228,004	6,143,125

(Unit: Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,318,252	1,704,376
Bonds and borrowings	571,542	740,936
Other financial liabilities	70,561	69,504
Income taxes payable	24,677	31,551
Provisions	6,034	6,831
Other current liabilities	157,651	173,082
Total current liabilities	2,148,720	2,726,283
Non-current liabilities		
Bonds and borrowings	1,071,951	1,115,728
Trade and other payables	84,993	86,088
Other financial liabilities	27,741	16,784
Retirement benefits liabilities	43,371	44,361
Provisions	41,068	46,810
Deferred tax liabilities	116,051	113,279
Other non-current liabilities	36,090	50,928
Total non-current liabilities	1,421,268	1,473,981
Total liabilities	3,569,988	4,200,265
Equity		
Share capital	64,936	64,936
Capital surplus	147,128	156,047
Treasury shares	(3,760)	(3,769)
Other components of equity	136,026	217,444
Retained earnings	1,125,326	1,300,352
Total equity attributable to owners of the parent	1,469,657	1,735,011
Non-controlling interests	188,358	207,848
Total equity	1,658,015	1,942,860
Total liabilities and equity	5,228,004	6,143,125

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

(Unit: Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Revenue		
Sales of goods	6,182,737	7,875,272
Sales of services and others	126,565	152,728
Total revenue	6,309,303	8,028,000
Cost of sales	(5,701,677)	(7,268,763)
Gross profit	607,626	759,237
Selling, general and administrative expenses	(400,086)	(450,294)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	1,354	662
Impairment losses on non-current assets	(1,452)	(6,398)
Other, net	5,616	(9,064)
Total other income (expenses)	5,518	(14,801)
Operating profit	213,058	294,141
Finance income (costs)		
Interest income	8,341	8,998
Interest expenses	(24,706)	(26,650)
Dividend income	16,180	19,041
Other, net	1,027	13,913
Total finance income (costs)	842	15,303
Share of profit (loss) of investments accounted for using the equity method	7,523	20,686
Profit before income taxes	221,425	330,132
Income tax expense	(64,978)	(81,531)
Profit for the year	156,447	248,601
Profit for the year attributable to:		
Owners of the parent	134,602	222,235
Non-controlling interests	21,844	26,365
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	382.56	631.63
Diluted earnings per share (yen)	—	—

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Profit for the year	156,447	248,601
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	8,133	6,402
Financial assets measured at fair value through other comprehensive income	134,690	(15,903)
Share of other comprehensive income of investments accounted for using the equity method	1,480	(313)
Items that may be reclassified to profit or loss:		
Cash flow hedges	3,138	6,765
Exchange differences on translation of foreign operations	34,966	88,426
Share of other comprehensive income of investments accounted for using the equity method	15	10,175
Other comprehensive income for the year, net of tax	182,425	95,553
Total comprehensive income for the year	338,872	344,154
Total comprehensive income for the year attributable to:		
Owners of the parent	311,354	304,647
Non-controlling interests	27,518	39,506

(3) Consolidated Statements of Changes in Equity

Year Ended March 31, 2021 (April 1, 2020 to March 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 year	64,936	149,807	(3,735)	—	148,792	(6,443)	(182,151)	(39,802)	
Profit for the year									
Other comprehensive income									
Remeasurements of defined benefit pension plans				7,980				7,980	
Financial assets measured at FVTOCI*					135,597			135,597	
Cash flow hedges						3,160		3,160	
Exchange differences on translation of foreign operations							30,013	30,013	
Total comprehensive income for the year	—	—	—	7,980	135,597	3,160	30,013	176,751	
Dividends									
Acquisition (disposal) of treasury shares		0	(24)						
Acquisition (disposal) of non-controlling interests		(2,679)							
Reclassification to retained earnings				(7,980)	7,057			(922)	
Other									
Transactions with owners	—	(2,678)	(24)	(7,980)	7,057	—	—	(922)	
Balance at the end of the year	64,936	147,128	(3,760)	—	291,447	(3,283)	(152,137)	136,026	

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the year	1,025,429	1,196,635	175,856	1,372,491
Profit for the year	134,602	134,602	21,844	156,447
Other comprehensive income				
Remeasurements of defined benefit pension plans		7,980	60	8,041
Financial assets measured at FVTOCI*		135,597	665	136,263
Cash flow hedges		3,160	227	3,387
Exchange differences on translation of foreign operations		30,013	4,719	34,733
Total comprehensive income for the year	134,602	311,354	27,518	338,872
Dividends	(35,205)	(35,205)	(12,691)	(47,897)
Acquisition (disposal) of treasury shares		(24)		(24)
Acquisition (disposal) of non-controlling interests		(2,679)	132	(2,546)
Reclassification to retained earnings	922	—		—
Other	(422)	(422)	(2,457)	(2,880)
Transactions with owners	(34,706)	(38,332)	(15,016)	(53,348)
Balance at the end of the year	1,125,326	1,469,657	188,358	1,658,015

* “Financial assets measured at FVTOCI” represents “Financial assets measured at Fair Value Through Other Comprehensive Income.”

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								
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
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.”

(4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	221,425	330,132
Depreciation and amortization	104,349	110,885
Impairment losses on non-current assets	1,452	6,398
Finance costs (income)	(842)	(15,303)
Share of (profit) loss of investments accounted for using the equity method	(7,523)	(20,686)
(Gain) loss on sale and disposals of non-current assets, net	(1,354)	(662)
(Increase) decrease in trade and other receivables	(126,033)	(318,338)
(Increase) decrease in inventories	(29,526)	(260,900)
Increase (decrease) in trade and other payables	140,090	306,743
Other	(4,081)	(5,717)
Subtotal	297,954	132,551
Interest received	8,642	8,425
Dividends received	27,964	37,240
Interest paid	(24,452)	(26,246)
Income taxes paid	(65,053)	(101,832)
Net cash provided by operating activities	245,055	50,137
Cash flows from investing activities		
(Increase) decrease in time deposits	24,253	14,113
Purchase of property, plant and equipment	(124,327)	(135,769)
Proceeds from sale of property, plant and equipment	16,542	10,350
Purchase of intangible assets	(13,385)	(31,517)
Proceeds from sale of intangible assets	641	219
Purchase of investment property	(720)	(477)
Purchase of investments	(19,482)	(29,200)
Proceeds from sale of investment	7,080	5,157
Proceeds from (payment for) acquisition of subsidiary	(86)	(633)
Proceeds from (payment for) sale of subsidiary	(250)	370
Payments of loans receivable	(7,678)	(5,976)
Collection of loans receivable	5,568	4,896
Subsidy income	8,115	9,705
Other	1,553	1,427
Net cash used in investing activities	(102,176)	(157,333)

(Unit: Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	44,073	94,336
Proceeds from long-term borrowings	160,088	168,558
Repayment of long-term borrowings	(112,006)	(108,745)
Proceeds from issuance of bonds	20,000	10,000
Redemption of bonds	(10,000)	(30,000)
Purchase of treasury shares	(25)	(31)
Dividends paid	(35,205)	(46,471)
Dividends paid to non-controlling interests	(12,691)	(14,348)
Proceeds from non-controlling interests	694	1,012
Payments for acquisition of subsidiaries' interest from non-controlling interests	(2,971)	(2,405)
Proceeds from sale of subsidiaries' interest to non-controlling interests	85	1,426
Other	(27,966)	(28,430)
Net cash provided by financing activities	24,073	44,901
Net increase (decrease) in cash and cash equivalents	166,952	(62,294)
Cash and cash equivalents at the beginning of the year	496,372	677,478
Effect of exchange rate changes on cash and cash equivalents	14,153	37,829
Cash and cash equivalents at the end of the year	677,478	653,013

(5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Changes Affecting the Consolidation Status of Significant Subsidiaries during the Year)

Toyota Tsusho CBM Queensland Pty Ltd, which was a specified subsidiary of the Company, was excluded from the scope of consolidation as the liquidation of said subsidiary was finalized during the fiscal year ended March 31, 2022.

(Changes in Accounting Policy)

Not applicable

(Segment Information)

Revenue, Profit/loss, Assets, and Other Items by Reportable Segment
Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	1,519,540	779,910	500,770	689,743	1,462,943	487,030
Inter-segment	1,799	27,078	1,177	3,211	2,998	606
Total	1,521,339	806,989	501,947	692,954	1,465,941	487,636
Gross profit	89,976	66,392	69,787	83,550	101,202	45,894
Profit for the year attributable to owners of the parent	22,549	20,089	15,114	23,014	27,285	8,271
Segment assets	1,016,053	510,179	287,670	847,325	751,864	378,938
Other items						
(1) Investments accounted for using the equity method	34,218	37,406	26,017	71,723	67,506	29,461
(2) Share of profit (loss) of investments accounted for using the equity method	(7,248)	2,501	2,737	4,005	6,460	485
(3) Depreciation and amortization	12,388	8,352	10,424	21,444	4,691	5,886
(4) Impairment losses on non-current assets	310	1,001	—	288	—	—
(5) Capital expenditure	16,652	8,205	18,548	67,245	8,592	5,725
(6) Income tax expense	14,010	6,646	4,431	14,221	11,652	4,848

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	865,100	6,305,038	4,265	—	6,309,303
Inter-segment	91	36,963	1,979	(38,943)	—
Total	865,192	6,342,001	6,244	(38,943)	6,309,303
Gross profit	155,121	611,925	(1,123)	(3,175)	607,626
Profit for the year attributable to owners of the parent	15,368	131,694	2,839	68	134,602
Segment assets	606,657	4,398,689	1,111,868	(282,553)	5,228,004
Other items					
(1) Investments accounted for using the equity method	2,674	269,008	172	—	269,181
(2) Share of profit (loss) of investments accounted for using the equity method	(1,351)	7,590	(67)	0	7,523
(3) Depreciation and amortization	27,223	90,410	13,938	—	104,349
(4) Impairment losses on non-current assets	—	1,600	(148)	—	1,452
(5) Capital expenditure	22,186	147,157	10,292	—	157,449
(6) Income tax expense	10,482	66,293	(1,370)	54	64,978

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.

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.

(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, 2021	Year ended March 31, 2022
Profit for the year (attributable to owners of the parent) <i>(million yen)</i>	134,602	222,235
Basic weighted average number of common shares <i>(thousand shares)</i>	351,843	351,844
Basic earnings per share (attributable to owners of the parent) <i>(yen)</i>	382.56	631.63

(Material Subsequent Events)

Not applicable.

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%
Global Parts & Logistics	66.3	81.4	15.1	22.7%
Automotive	69.7	96.5	26.8	38.4%
Machinery, Energy & Project	83.5	72.6	(10.9)	(13.1%)
Chemicals & Electronics	101.2	133.8	32.6	32.3%
Food & Consumer Services	45.8	47.2	1.4	2.9%
Africa	155.1	198.4	43.3	28.0%
Total	607.6	759.2	151.6	25.0%

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)%
	Global Parts & Logistics	81.4	90.0	8.6	10.5%
	Automotive	96.5	102.0	5.5	5.6%
	Machinery, Energy & Project	72.6	87.0	14.4	19.8%
	Chemicals & Electronics	43.0	43.0	0.0	0.0%
	Food & Consumer Services	47.2	53.0	5.8	12.3%
	Africa	198.4	209.0	10.6	5.3%
	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)%	

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)
Interest rate	111	122
Dubai oil (US dollars / bbl.)	124	131
Corn futures (cents / bushel)	130	137
Yen / US dollar	0.07%	0.06%
Yen / Euro	0.32%	0.24%

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