

Outline of Consolidated Results for the Three Months ended June 30, 2022 (IFRS)

July 29, 2022
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Three Months ended June 30, 2021	Three Months ended June 30, 2022	Year-on-year change		Main factors behind year-on-year changes
			Amount	%	
Revenue	1,872.1	2,375.6	503.5	26.9%	<p>【Gross profit】+55.0 billion yen Increased largely due to increase in automotive sales volume, higher metal market prices and rising electricity prices in Europe.</p> <p>【Operating profit】+26.4 billion yen Increased largely due to increase in gross profit, which offset higher selling, general and administrative expenses.</p> <p>【Profit attributable to owners of the parent】+18.1 billion yen Increased largely due to increase in operating profit as well as increases in dividend income and share of profit (loss) of investments accounted for using the equity method.</p>
Gross profit	184.0	239.0	55.0	29.9%	
SG&A expenses	(107.9)	(126.0)	(18.1)	—	
Other income (expenses)	(0.1)	(10.6)	(10.5)	—	
Operating profit	75.9	102.3	26.4	34.7%	
Interest income (expenses)	(3.9)	(5.0)	(1.1)	—	
Dividend income	8.6	12.1	3.5	—	
Other finance income (costs)	(0.1)	0.1	0.2	—	
Share of profit (loss) of investments accounted for using the equity method	7.5	10.9	3.4	—	
Profit before income taxes	88.0	120.6	32.6	36.9%	
Income tax expense	(23.5)	(33.6)	(10.1)	—	
Profit for the period	64.5	86.9	22.4	34.8%	
Profit attributable to owners of the parent	56.7	74.8	18.1	32.0%	
Total comprehensive income (attributable to owners of the parent)	65.2	176.7	111.5	170.8%	

Divisions	Three Months ended June 30, 2021	Three Months ended June 30, 2022	Year-on-year change		Main factors behind year-on-year changes in profit attributable to owners of parent
			Amount	%	
Metals	31.5	45.5	14.0	44.3%	Increased largely due to higher market prices and increase in trading volume of automobile production-related products in Asia / Oceania.
	15.3	21.6	6.3	40.8%	
Global Parts & Logistics	20.2	24.7	4.5	22.3%	Increased largely due to increase in trading volume of automotive parts in Asia / Oceania.
	7.6	8.0	0.4	5.2%	
Automotive	20.7	31.3	10.6	50.9%	Increased largely due to increase in sales volume handled by overseas automotive dealerships mainly in Asia / Oceania.
	5.0	12.3	7.3	143.1%	
Machinery, Energy & Project	19.9	27.0	7.1	35.9%	Increased largely due to rising electricity prices in Europe.
	5.8	10.0	4.2	72.5%	
Chemicals & Electronics	34.0	40.2	6.2	18.1%	Decreased largely due to decreases in trading volume in the electronics business and chemicals business as a result of declining automobile production in Japan and North America.
	12.7	12.3	(0.4)	(3.0%)	
Food & Consumer Services	12.7	12.4	(0.3)	(2.7%)	Decreased largely due to higher transportation costs in the food business in South America.
	2.8	0.2	(2.6)	(92.5%)	
Africa	45.6	59.0	13.4	29.6%	Increased largely due to growth in automotive sales volume.
	6.4	7.8	1.4	21.4%	
Total	184.0	239.0	55.0	29.9%	
	56.7	74.8	18.1	32.0%	

Consolidated Financial Position	As of March 31, 2022	As of June 30, 2022	Change over the end of the previous fiscal year		Main factors behind year-on-year changes
			Amount	%	
Total assets	6,143.1	6,564.9	421.8	6.9%	<p>【Current assets】+283.9 billion yen · Inventories +178.2 billion yen · Cash and cash equivalents +78.4 billion yen</p> <p>【Non-current assets】+137.9 billion yen · Property, plant and equipment +62.9 billion yen · Other investments +22.6 billion yen · Investments accounted for using the equity method +21.9 billion yen</p> <p>【Total equity】+162.4 billion yen · Exchange differences on translation of foreign operations +82.2 billion yen · Retained earnings +42.3 billion yen · Non-controlling interests +17.3 billion yen · Financial assets measured at FVTOCI +16.5 billion yen</p>
(Current assets)	3,958.3	4,242.2	283.9	7.2%	
(Non-current assets)	2,184.7	2,322.6	137.9	6.3%	
Total equity	1,942.8	2,105.2	162.4	8.4%	
Net interest-bearing debt	1,238.2	1,354.3	116.1	9.4%	
Debt-equity ratio (times)	0.7	0.7	0.0		

Consolidated Cash Flow Position	Three Months ended June 30, 2021	Three Months ended June 30, 2022	Year-on-year change		Main factors behind year-on-year changes
			Amount	%	
1. Cash flows from operating activities	39.1	26.9	(12.2)		<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>
2. Cash flows from investing activities	(32.6)	(28.3)	4.3		
1-2: Free cash flow	6.5	(1.4)	(7.9)		
Cash flows from financing activities	(26.9)	43.9	70.8		

Consolidated Financial Forecasts	Year ended Mar. 31, 2022 (results)	Year ending Mar. 31, 2023 (forecast)	Year-on-year change		(reference) Previous forecast for year ending Mar. 31, 2023 (released on Apr. 28)	
			Amount	%		
D i v i s i o n s	Metals	133.1	125.0	(8.1)	(6.1%)	125.0
	Global Parts & Logistics	81.4	90.0	8.6	10.5%	90.0
	Automotive	96.5	102.0	5.5	5.6%	102.0
	Machinery, Energy & Project	72.6	92.0	19.4	26.7%	87.0
	Chemicals & Electronics	133.8	136.0	2.2	1.6%	136.0
	Food & Consumer Services	47.2	48.0	0.8	1.7%	53.0
	Africa	198.4	209.0	10.6	5.3%	209.0
	Gross profit	759.2	800.0	40.8	5.4%	800.0
	Operating profit	294.1	310.0	15.9	5.4%	310.0
	Profit before income taxes	330.1	330.0	(0.1)	(0.0%)	330.0
C o r p o r a t e	Profit	248.6	237.0	(11.6)	(4.7%)	237.0
	Profit attributable to owners of the parent	222.2	210.0	(12.2)	(5.5%)	210.0

Dividend Per Share	Year ended March 31, 2021	Year ended March 31, 2022	Year ending March 31, 2023
Interim	50 yen	70 yen	81 yen (forecast)
Full year	112 yen	160 yen	162 yen (forecast)
Payout ratio (consolidated)	29.3%	25.3%	27.1% (forecast)

Changes in Major Indexes	Three Months ended June 30, 2021 (As of March 31, 2022)	Three Months ended June 30, 2022 (As of June 30, 2022)	
Exchange rate	Yen / US dollar	109	130
	3M average End of the year	(122)	137
Interest rate	Yen / Euro	132	138
	3M average End of the year	(137)	143
Dubai oil (US dollars / bbl.)	Yen TIBOR 3M average	0.07%	0.07%
	US dollar LIBOR 3M average	0.16%	1.52%
Corn futures (cents / bushel)		66	108
		661	778

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