



Be the **Right ONE**

# Outline of Consolidated Results for FY2021 and Earning Forecast for FY2022

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**April 28, 2022**

**Toyota Tsusho Corporation**

# Contents

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- 1. Outline of Consolidated Results for FY2021** **P.2**
- 2. Earning Forecast for FY2022** **P.9**
- 3. Supplementary Materials of Financial Results** **P.13**



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# 1 . Outline of Consolidated Results for FY2021

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# Outline of Consolidated Results

(Unit: Billion yen)

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<Reference: Foreign Exchange Rate>

	FY2020	FY2021	Variance
USD	106円	112円	+6yen
EUR	124円	131円	+7yen

**FY2020  
Results**

**FY2021  
Results**

**Y o Y  
Change**

**Rate of  
Change**

**Gross Profit**

607.6

759.2

+151.6

+25%

**Operating Profit**

213.0

294.1

+81.1

+38%

**Profit before  
income taxes**

221.4

330.1

+108.7

+49%

**Profit (attributable  
to owners of the parent)**

134.6

222.2

+87.6

+65%

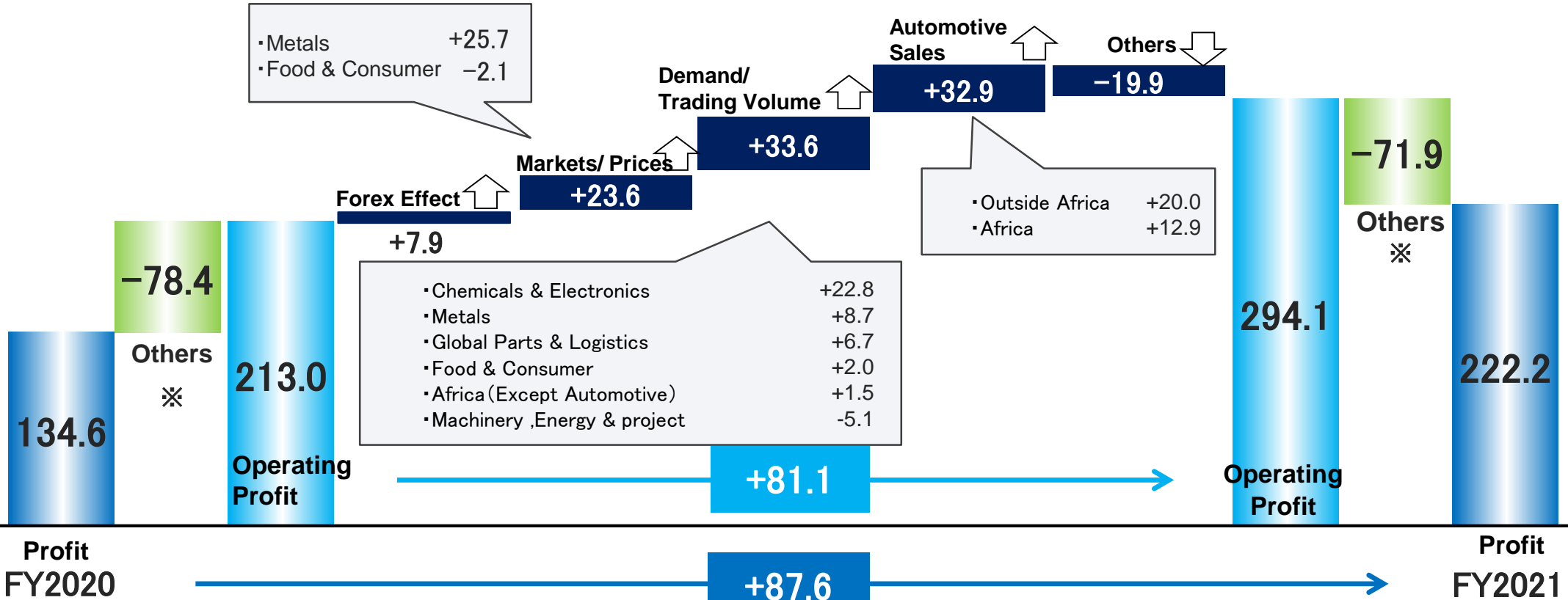
**Toyota Automotive  
Production  
(Unit: Ten thousands)**

Japan 292  
Overseas 526  
Total 818

Japan 276  
Overseas 581  
Total 857

# Profit Analysis

(Unit: Billion yen)











	FY20	FY21	Change	Main Factor of Changes
※Others	(78.4)	(71.9)	+6.5	—
Finance income and costs	0.8	15.3	+14.5	Gain on exclusion of equity for resources business in South America Loss on liquidation of gas business in Australia
Equity gain /loss	7.5	20.6	+13.1	Effect from impairment in resources business in South America in pre FY Improving profits of overseas electric power business and Chemical business
Tax expense	(64.9)	(81.5)	(16.6)	Impact of increase in profit etc.
Non-controlling interests	(21.8)	(26.3)	(4.5)	Impact of increase in profit

(※"Profit attributable to owners of the parents" is presented as "Profit".)









# Profit (by Division) Compared to 4Q (Reference)

(Unit: Billion yen)

Division	FY2020	FY2021	YoY Change	Rate of Change	Main Factors Behind Year-on-Year Changes
 Metals	22.5	72.9	+50.4	+224%	<ul style="list-style-type: none"> <li>▪ Soaring metal market, Increase in automobile production</li> <li>▪ Gain on exclusion of equity for resources business in South America</li> </ul>
 Global Parts	20.0	25.6	+5.6	+28%	<ul style="list-style-type: none"> <li>▪ Increase in automobile parts in Asia/Oceania, etc.</li> </ul>
 Automotive	15.1	28.5	+13.4	+89%	<ul style="list-style-type: none"> <li>▪ Increase in automobile sales volume and exports in Europe, Central &amp; South America, Asia/Oceania etc.</li> </ul>
 Machinery, Energy & Project	23.0	21.2	(1.8)	▲8%	<ul style="list-style-type: none"> <li>▪ Gain from liquidation of gas business in Australia</li> <li>▪ Losses in energy business</li> </ul>
 Chemicals & Ele.	27.2	43.0	+15.8	+58%	<ul style="list-style-type: none"> <li>▪ Increase in electronics production</li> </ul>
 Food & Consumer	8.2	5.4	(2.8)	▲34%	<ul style="list-style-type: none"> <li>▪ One-off Losses for food business</li> </ul>
 Africa	15.3	26.0	+10.7	+69%	<ul style="list-style-type: none"> <li>▪ Increase in automobile sales especially in West Africa area / South Africa</li> </ul>
 Others	2.9	(0.6)	(3.5)	—	—
<b>Total</b>	<b>134.6</b>	<b>222.2</b>	<b>+87.6</b>	<b>+65%</b>	

# One-off Gains and Losses (Profit)

(Unit: Billion yen)

Division	FY2020		FY2021	
	Result	Main Factor	Result	Main Factor
 Metals	(4.5)	<ul style="list-style-type: none"> <li>•(2Q)Impairment in resources business in South America -5.0</li> <li>•(4Q) •Loss from liquidation of steel processing business in China -0.5</li> <li>•(1Q)Gain from exemption from equity method in North America Business +1.0</li> </ul>	+14.0	<ul style="list-style-type: none"> <li>•(2Q)Gain on exclusion of equity for resources business in South America, etc.+15.0</li> <li>•(4Q)Impairment of fixed asset of resources recycling business in North America -1.0</li> </ul>
 Global Parts & Logistics	(1.0)	<ul style="list-style-type: none"> <li>•(2Q)Impairment of fixed asset of techno-park business in India -1.0</li> </ul>	+0.5	<ul style="list-style-type: none"> <li>•(4Q) Gain on sale of fixed assets of logistics business in Asia +0.5</li> </ul>
 Automotive	+1.0	<ul style="list-style-type: none"> <li>•(3Q)Profit of divestment of dealer business in China +1.0</li> </ul>	—	—
 Machinery, Energy&Project	(0.0)	<ul style="list-style-type: none"> <li>•(1Q)Loss of divestment of construction machine business in Asia -0.5</li> <li>•(1Q)North American tax refund +0.5</li> </ul>	+6.5	<ul style="list-style-type: none"> <li>•(2Q)Gain from liquidation of gas business in Australia +9.0</li> <li>•(4Q) Profit from liquidation in electric power business in North America +0.5</li> <li>•(4Q) Impairment in electric power business in Asia -1.0</li> <li>•(3Q)Impairment of fixed asset of wind power business in North America -2.0</li> </ul>
 Chemicals & Electronics	+2.5	<ul style="list-style-type: none"> <li>•(2Q)Profit of partial divestment of chemical business in Asia +2.5</li> </ul>	+1.0	<ul style="list-style-type: none"> <li>•(4Q) Profit of partial restructuring domestic Chemicals Business +1.0</li> </ul>
 Food & Consumer Services	—	—	(3.0)	<ul style="list-style-type: none"> <li>•(4Q) Impairment in food business -3.0</li> </ul>
 Africa	—	—	—	—
 Others	—	—	(2.5)	<ul style="list-style-type: none"> <li>•Tax effect of liquidation of gas business in Australia -2.5</li> </ul>
<b>TOTAL</b>	<b>(2.0)</b>		<b>+16.5</b>	

# Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2021		Mar.31,2022	
Current Assets 3,223.0	Current Liabilities 2,148.7	Current Assets 3,958.3	Current Liabilities 2,726.2
Non-Current Assets 2,005.0	Non-Current Liabilities 1,421.2	Non-Current Assets 2,184.7	Non-Current Liabilities 1,473.9
	Net Assets 1,658.0		Net Assets 1,942.8
	Mar. 31, 2020	Mar. 31, 2021	Changes
Total assets	5,228.0	6,143.1	+915.1
Net worth	1,469.6	1,735.0	+265.4
Net interest-bearing debt	993.4	1,238.2	+244.8
Net interest-bearing debt (excluding lease liabilities)	882.5	1,125.4	+242.9
Net DER (times)	0.68	0.71	+0.03
Net DER (times) (excluding lease liabilities)	0.60	0.65	+0.05
Current ratio (%)	150	145	▲5
ROE(%)	10.1	13.9	+3.8

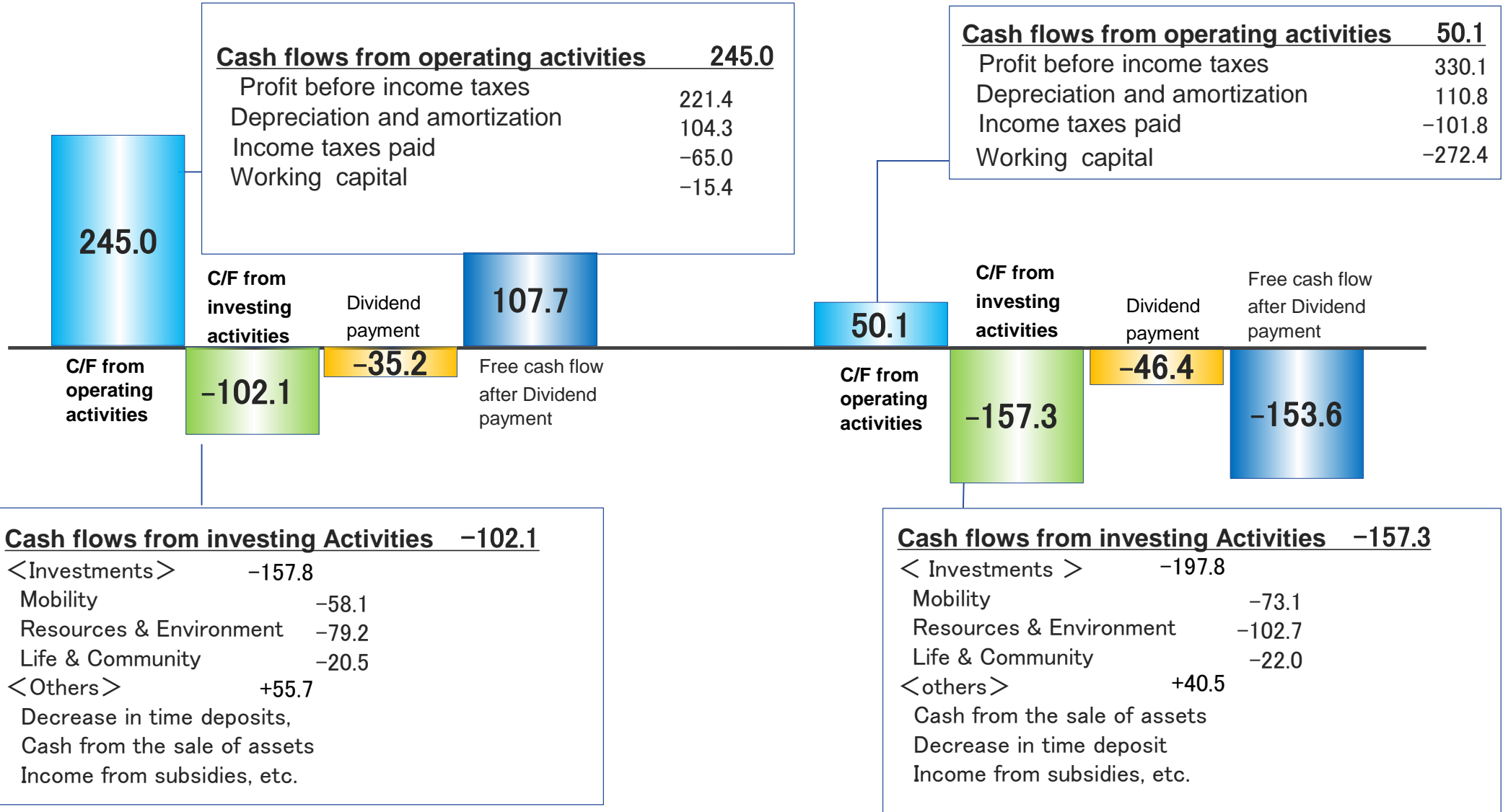


# Consolidated Cash Flows

(Unit: Billion yen)

**FY2020**

**FY2021**





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## **2. Earning Forecast for FY2022**

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# Full-year Earnings Forecast and Prerequisites for FY2022

(Unit: Billion yen)








	FY2021 Results	FY2022 Forecast	Change	Rate of Change
<b>Gross Profit</b>	759.2	800.0	+40.8	+5%
<b>Operating Profit</b>	294.1	310.0	+15.9	+5%
<b>Profit before income taxes</b>	330.1	330.0	(0.1)	(0%)
<b>Profit (attributable to owners of the parent)</b>	222.2	210.0	(12.2)	(6%)

		FY2021 Results	FY2022 Forecast
Exchange Rate	Yen/USD	112	125
	Yen/Euro	131	135



# Revision of Earnings Forecast by Division for FY2022

(Unit: Billion yen)

	Profit (attributable to owners of the parent)			
	FY2021 Results	FY2022 Forecast	Change	Main reasons
 Metals	72.9	53.0	(19.9)	<ul style="list-style-type: none"> <li>Automobile production volume will increase</li> <li>Rebound from one-time gains and losses and market conditions settling down</li> </ul>
 Global Parts & Logistics	25.6	28.0	+2.4	Increase in automobile production
 Automotive	28.5	30.0	+1.5	Sales growth in Oceania
 Machinery, Energy & Project	21.2	20.0	(1.2)	Rebound from one-time gains and losses
 Chemicals & Electronics	43.0	43.0	+0.0	<ul style="list-style-type: none"> <li>Increase in automobile production volume</li> <li>Supply and demand in electronics settles down</li> </ul>
 Food & Consumer Services	5.4	10.0	+4.6	Rebound from one-time gains and losses
 Africa	26.0	28.0	+2.0	Sales growth mainly in oil-producing countries
<b>Total</b>	<b>222.2</b>	<b>210.0</b>	<b>(12.2)</b>	



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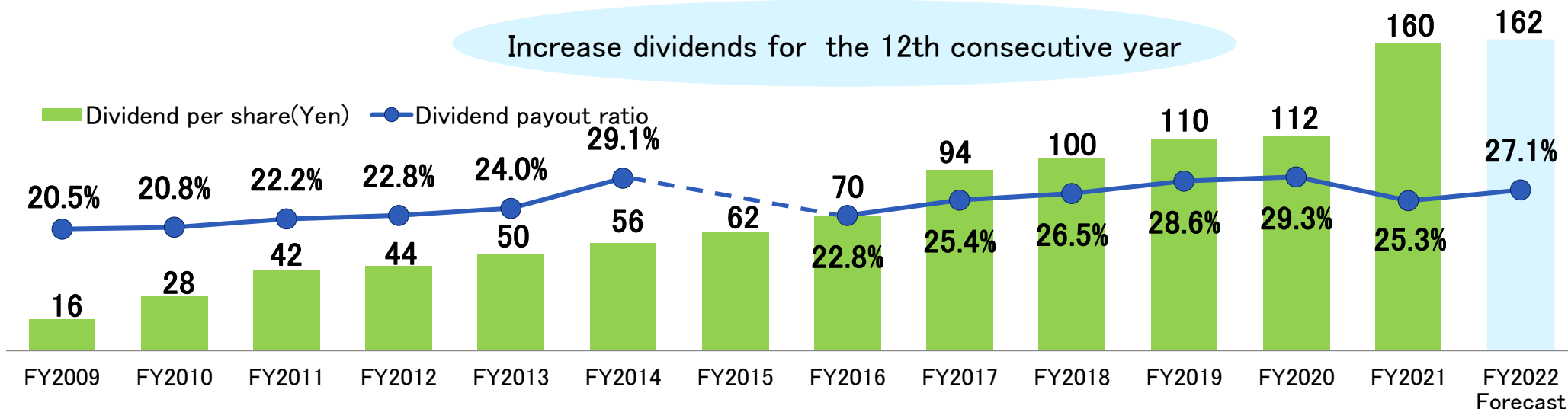
# Dividend Forecast FY2022

## Shareholder Returns Policy

We will endeavor to maintain a stable dividend and increase dividend per share, with a consolidated dividend payout ratio of 25% or more as a basic policy.

	FY2021 Results	FY2022 Forecast	Change	FY2020
Interim	70yen	81yen	+11yen	50yen
End of Term	90yen	81yen	-9yen	62yen
Full Year	160yen	162yen	+2yen	112yen

Increase dividends for the 12th consecutive year





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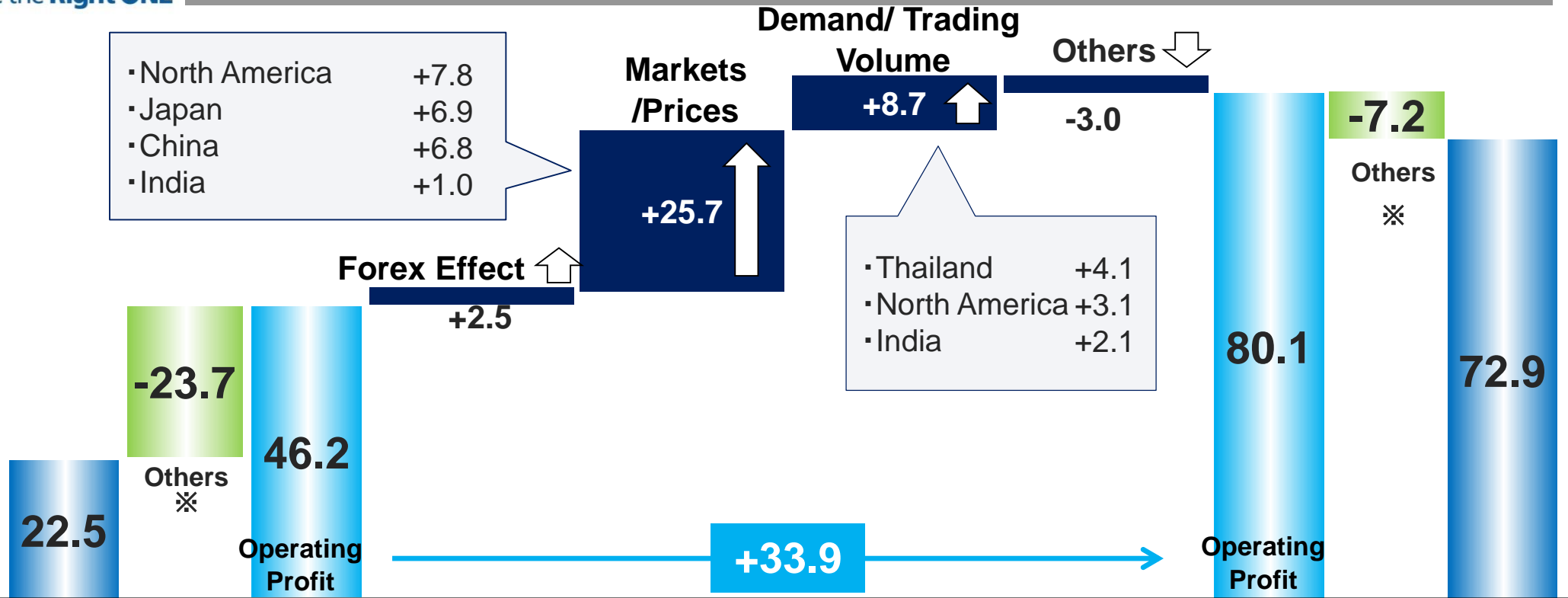
### 3. Supplementary Materials of Financial Results

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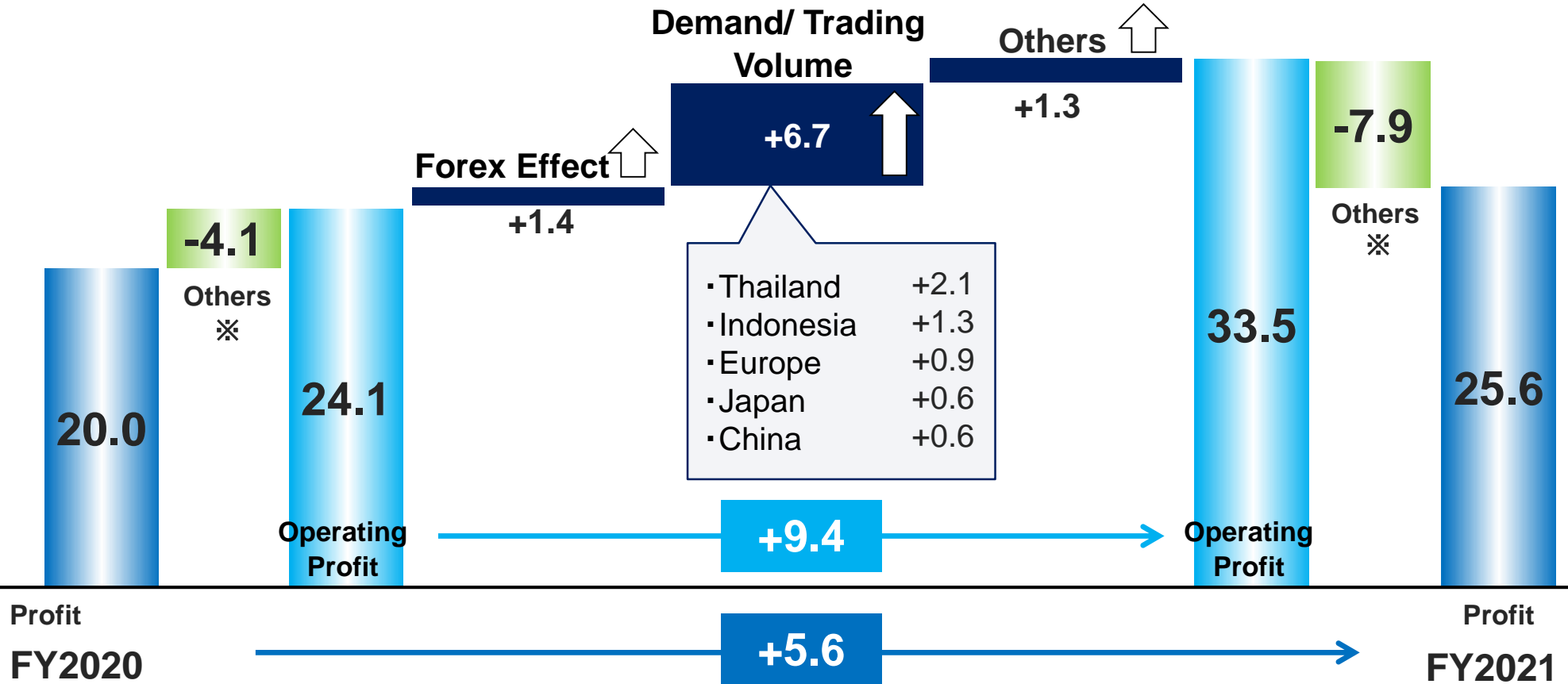
# Metals (Profit)

(Unit: Billion yen)



**Profit FY2020** → **+50.4** → **Profit FY2021**

	FY20	FY21	Change	Main Factor of Changes
※Others	(23.7)	(7.2)	+16.5	—
Finance income and costs	(1.3)	15.7	+17.0	Gain on exclusion of equity for resources business in South America Gain on exclusion of equity for north america Business in pre FY
Equity gain /loss	(7.2)	2.4	+9.6	Effect form impairment in resources business in South America in pre FY
Tax expense	(12.4)	(21.6)	(9.2)	Impact of increase in profit
Non-controlling intrests	(2.6)	(3.7)	(1.1)	Impact of increase in profit



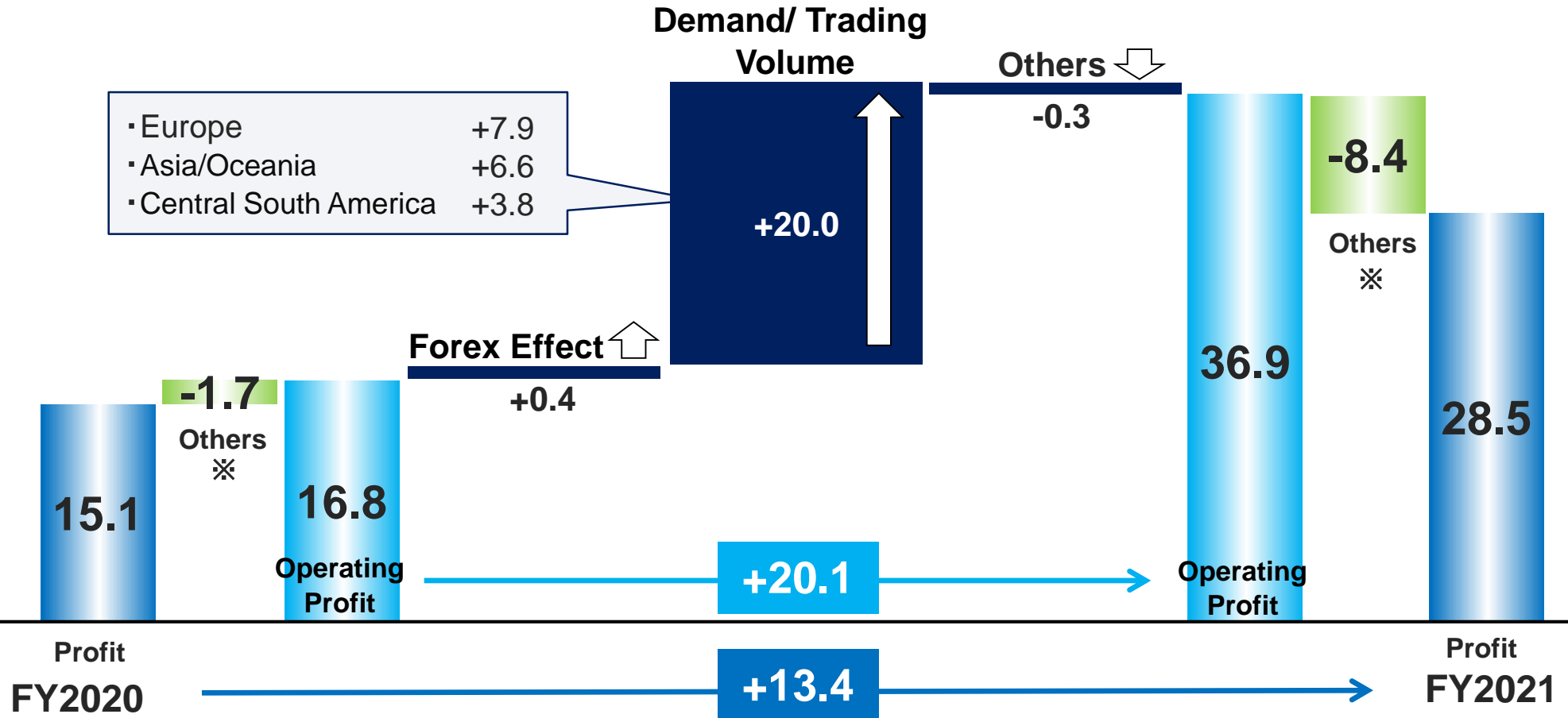
	FY20	FY21	Change	Main Factor of Chenges
※Others	(4.1)	(7.9)	(3.8)	—
Finance income and costs	2.3	1.9	(0.4)	—
Equity gain /loss	2.5	1.2	(1.3)	Impact of decrease in profit
Tax expense	(7.2)	(9.4)	(2.2)	Impact of increase in profit
Non-controlling intrests	(1.6)	(1.6)	(0.0)	—





# Automotive Division (Profit)

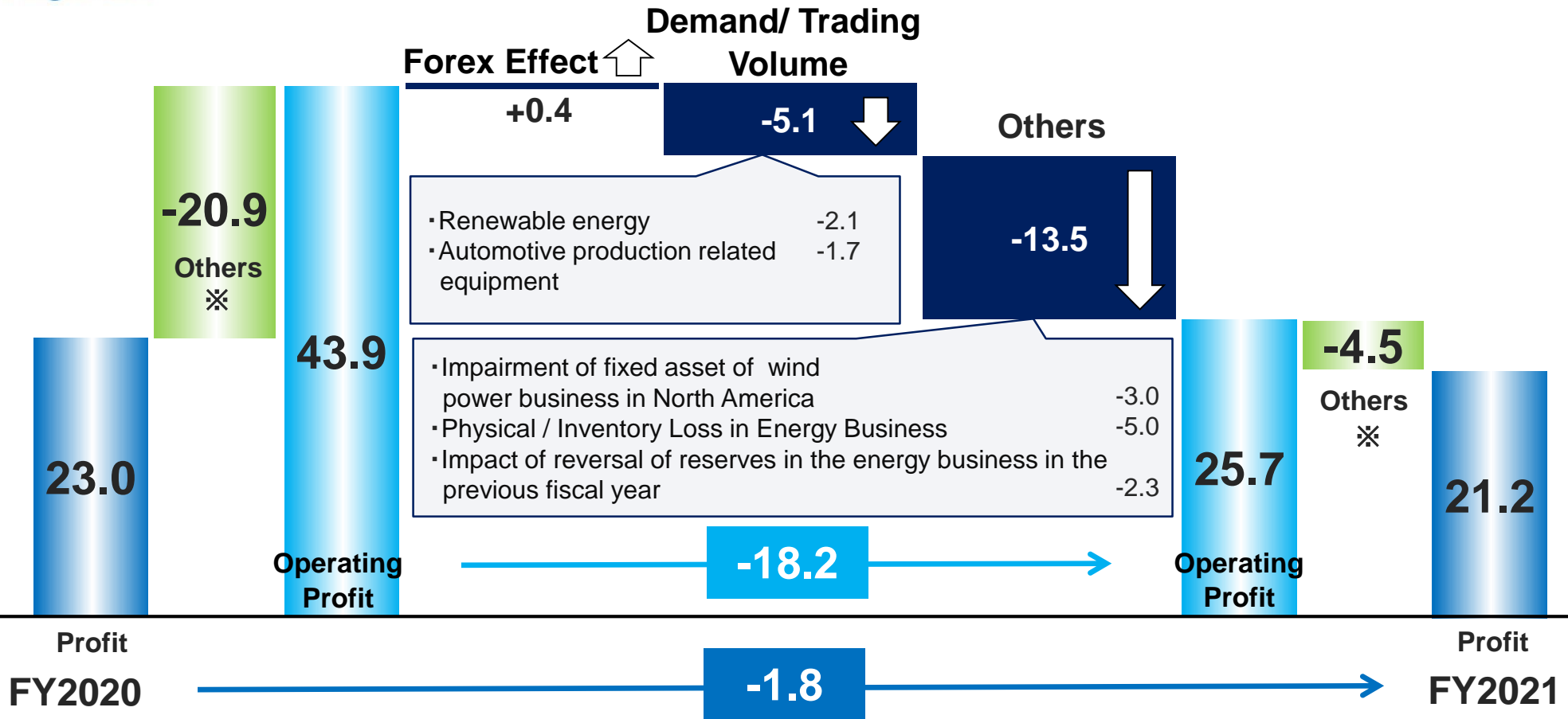
(Unit: Billion yen)



	FY20	FY21	Change	Main Factor of Chenges
※Others	(1.7)	(8.4)	(6.7)	—
Finance income and costs	1.0	1.1	+0.1	—
Equity gain /loss	2.7	3.2	+0.5	—
Tax expense	(3.8)	(9.5)	(5.7)	Impact of increase in profit
Non-controlling intrests	(1.7)	(3.2)	(1.5)	—



# Machinery, Energy & Project Division (Profit) (Unit: Billion yen)



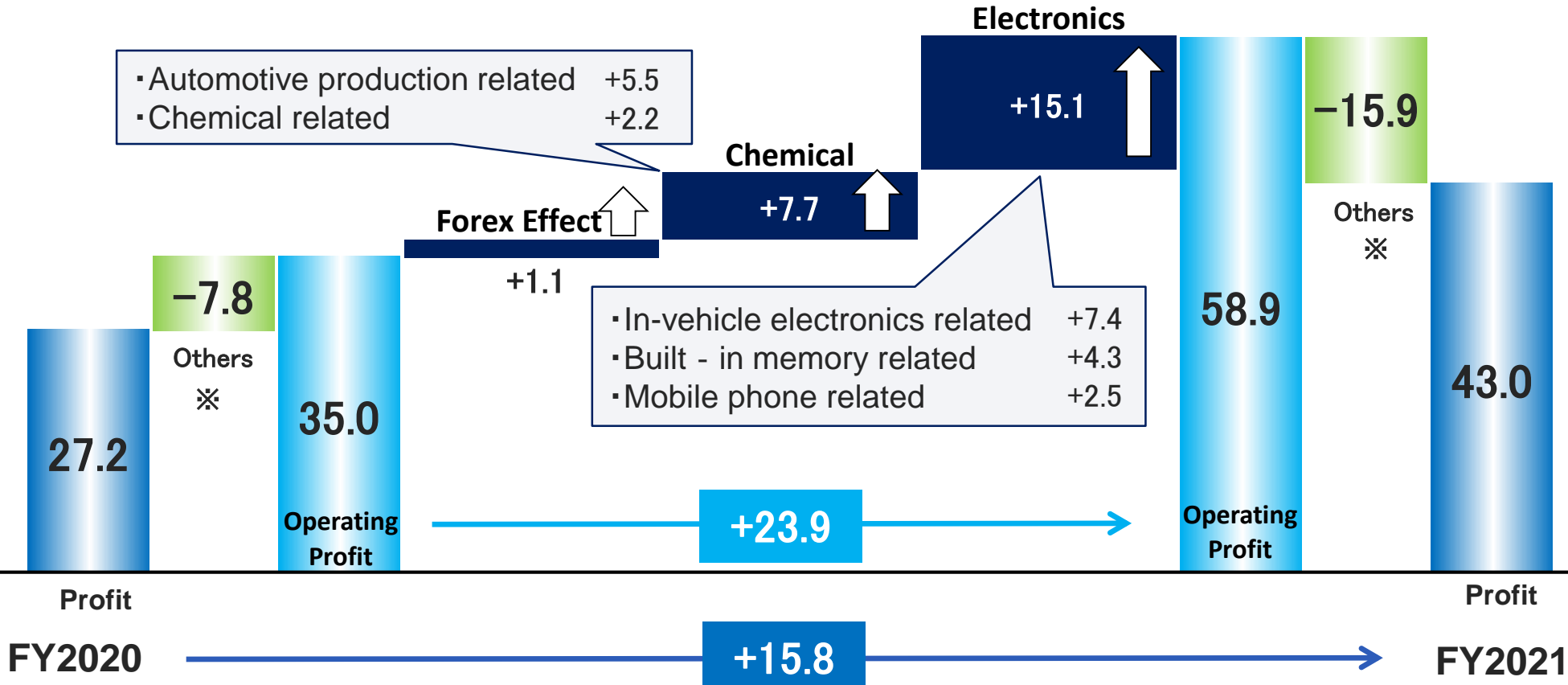
	FY20	FY21	Change	Main Factor of Changes
※Others	(20.9)	(4.5)	+16.4	—
Finance income and costs	(4.3)	(9.4)	(5.1)	Loss on liquidation of gas business in Australia
Equity gain /loss	4.0	10.1	+6.1	Improving profits of overseas electric power business
Tax expense	(12.2)	1.9	+14.1	Tax effect on liquidation of gas business in Australia
Non-controlling interests	(8.2)	(7.1)	+1.1	—

Business Name	Profit / Loss	
	FY2020 1Q-4Q	FY2021 1Q-4Q
Energy Solutions Business	11.9	17.9
※Management consolidated value		



# Chemicals & Electronics Division (Profit)

(Unit: Billion yen)



	FY20	FY21	Change	Main Factor of Changes
※Others	(7.8)	(15.9)	(8.1)	—
Finance income and costs	(1.0)	(0.3)	+0.7	—
Equity gain /loss	6.4	7.0	+0.6	—
Tax expense	(9.3)	(16.4)	(7.1)	Impact of increase in profit
Non-controlling intrests	(3.8)	(6.2)	(2.4)	Impact of increase in profit

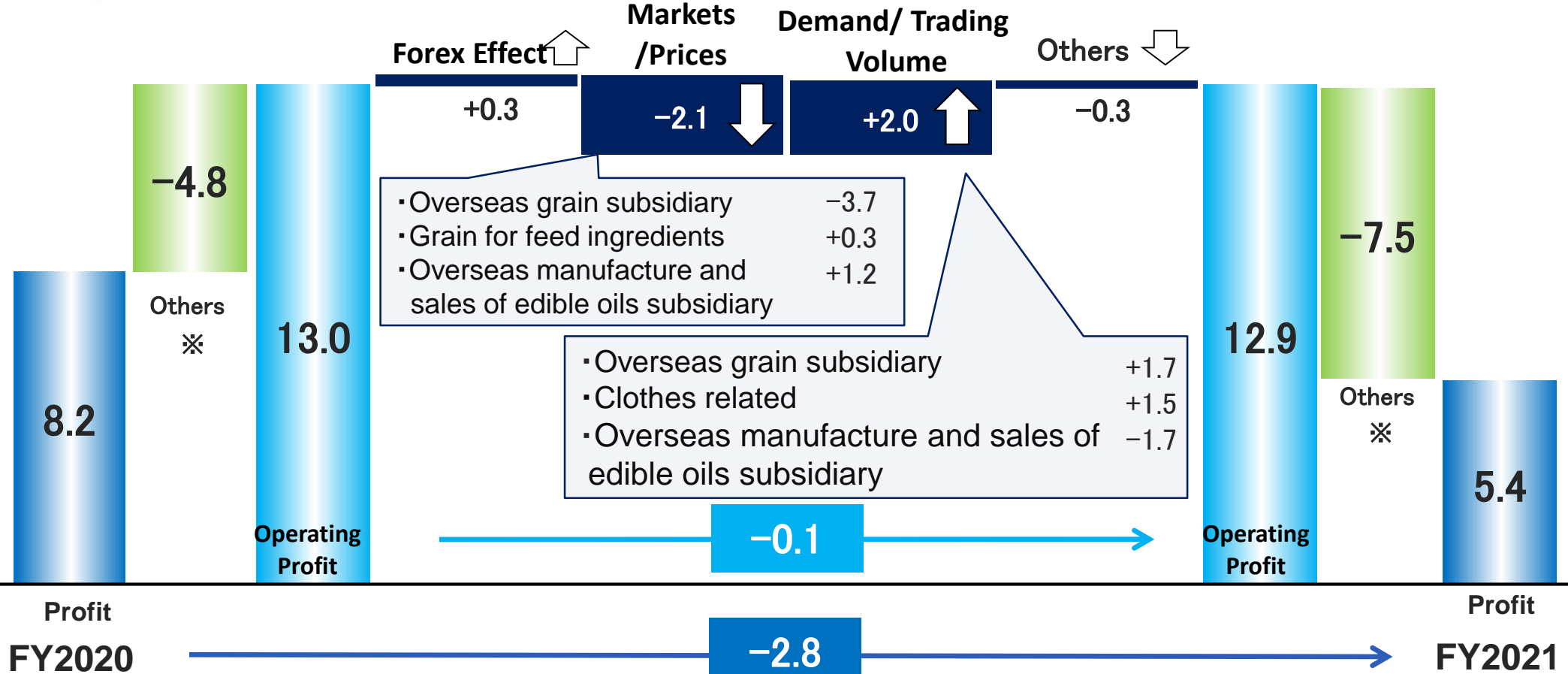
Business Name	Profit / Loss	
	FY2020 1Q-4Q	FY2021 1Q-4Q
Electronics business	11.3	20.4

※Management consolidated value



# Food & Consumer Services Division (Profit)

(Unit: Billion yen)



- Overseas grain subsidiary -3.7
- Grain for feed ingredients +0.3
- Overseas manufacture and sales of edible oils subsidiary +1.2

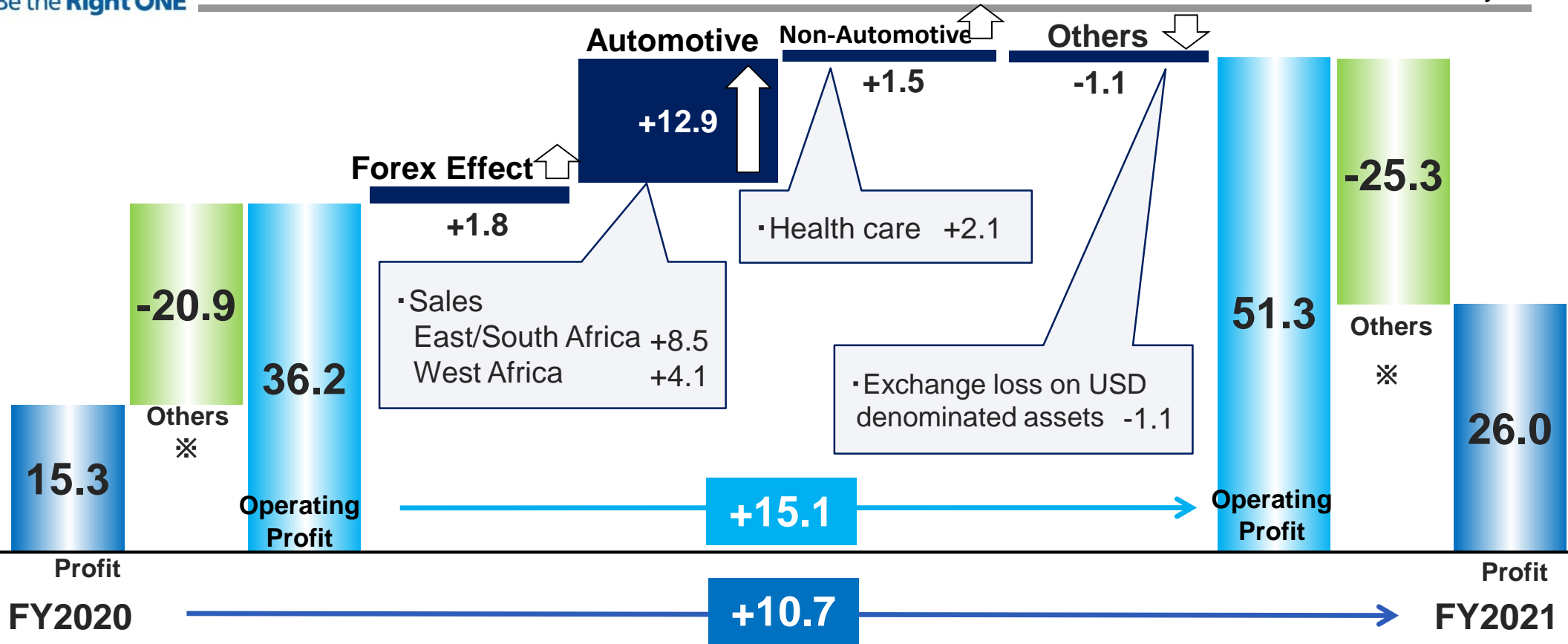
- Overseas grain subsidiary +1.7
- Clothes related +1.5
- Overseas manufacture and sales of edible oils subsidiary -1.7

	FY20	FY21	Change	Main Factor of Changes
※Others	(4.8)	(7.3)	(2.7)	—
Finance income and costs	(1.1)	(1.0)	+0.1	—
Equity gain /loss	0.4	(2.6)	(3.0)	Impairment loss on food business
Tax expense	(3.7)	(3.2)	+0.5	—
Non-controlling intrests	(0.4)	(0.5)	(0.1)	—



# Africa Division (Profit)

(Unit: Billion yen)



	FY20	FY21	Change	Main Factor of Changes
※Others	(20.9)	(25.3)	(4.4)	—
Finance income and costs	(5.7)	(4.4)	+1.3	—
Equity gain /loss	(1.3)	(0.8)	+0.5	—
Tax expense	(10.5)	(15.6)	(5.1)	Impact of increase in profit
Non-controlling intrests	(3.2)	(4.3)	(1.1)	Impact of increase in profit

Company Name	Profit / Loss	
	FY2020 1Q-4Q	FY2021 1Q-4Q
CFAO SAS	15.0	23.7
(Reference)	Operating Profit	
Company Name	FY2020 1Q-4Q	FY2021 1Q-4Q
CFAO SAS	34.3	50.3
Automotive	21.9	39.5
Non-Automotive	12.4	10.8

# Progress of Investment

(Unit: Billion yen)

## Investment through the Third Quarter of FY2021

### Main Projects

### Amount

#### Mobility

- Vehicles for lease(CFAO)
- Automobile dealership business in Central America
- Automotive production-related facilities in North America

(73.1)

#### Resources & Environment

- Wind power generation / power transmission business (Eurus)
- Lithium hydroxide related facilities

(102.7)

#### Life & Community

- Beverage and Retail business (CFAO)

(22.0)

**Total amount of investment**

(197.8)

- Cash from the sale of assets
- Decrease of time deposits
- Income from subsidies,etc.

+40.5

**Cash flows from investing activities**

(157.3)

# Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

Export Volume by Region			
Region	FY2020	FY2021	Change
Asia & Oceania	43,676	48,002	+4,326
China & Hong Kong Taiwan	12,969	11,750	(1,219)
Central & South America	20,079	33,210	+13,131
Middle East & Southwest Asia	56,037	75,842	+19,805
Africa	42,083	74,223	+32,140
West & North Africa	13,825	18,638	+4,813
East & South Africa	28,258	55,585	+27,327
Europe & Russia Included East Europe	1,682	8,404	+6,722
<b>TOTAL</b>	<b>176,526</b>	<b>251,431</b>	<b>+74,905</b>

Retail Sales Volume by Region			
Region	FY2020	FY2021	Change
Asia & Oceania	29,581	33,487	+3,906
China, Hong Kong & Taiwan	35,015	33,869	(1,146)
Central & South America	21,385	31,712	+10,327
Middle East & Southwest Asia	3,436	3,929	+493
Africa	60,392	80,654	+20,262
West & North Africa	27,685	37,513	+9,828
East & South Africa	32,707	43,141	+10,434
Europe & Russia Included East Europe	32,611	39,677	+7,066
<b>TOTAL</b>	<b>182,420</b>	<b>223,328</b>	<b>+40,908</b>

Main Export Countries/ Region			
Country / Region	FY2020	FY2021	Change
Pakistan	52,272	71,652	+19,380
Australia	33,205	36,018	+2,813
Hong Kong	7,783	8,855	+1,072
China	5,186	2,895	(2,291)
Ecuador	1,918	1,195	(723)

Main Retail Countries/Region			
Country / Region	FY2020	FY2021	Change
China	35,015	33,869	(1,146)
South Africa	22,234	29,669	+7,435
Russia	13,629	15,067	+1,438
U.K.	6,120	7,734	+1,614
Adria	5,764	8,624	+2,860

# Basic Risk Management Policy

## ◆ Basic risk management policy

- 1) Keep total risk within risk-bearing capacity      Risk Assets (RA) < Risk Buffer (RB<sup>\*1</sup>)
- 2) Earn returns commensurate with risk              RVA<sup>\*2</sup> > 0 (after-tax ordinary income - RA × 10%)

\*1 :RB= Shareholders' equity + Other components of capital + Reserve for doubtful accounts Me (flow) - goodwill  
 \*2 :RVA (Risk Adjusted Value Added)

<FY2021>

(Unit: Billion yen)

RA	RB
<b>Approx. 1,190.0</b>	<b>Approx. 1,700.0</b>
(Reference) Last year: RA: approx. 1,050.0, RB: approx. 1,440.0	



RA:RB ratio ⇒ 0.7:1  
 (Reference) Last year ⇒ 0.7 : 1  
 RVA > 0



# Financial Summary

(Unit: Billion yen)

	← J-GAAP					IFRS →				
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Net sale/ Revenue (※)</b>	6,304.3	7,743.2	8,663.4	8,170.2	5,797.3	6,491.0	6,762.7	6,694.0	6,309.3	8,028.0
<b>Profit</b> (attributable to owners of the parent)	67.4	73.0	67.5	(43.7)	107.9	130.2	132.6	135.5	134.6	222.2
<b>Total assets</b>	3,592.3	4,072.7	4,533.6	3,952.1	4,212.0	4,310.0	4,441.4	4,545.2	5,228.0	6,143.1
<b>Total equity</b>	920.0	1,156.0	1,304.4	1,055.7	1,223.5	1,362.1	1,389.6	1,372.4	1,658.0	1,942.8
<b>Net interest- bearing debt</b>	998.6	1,088.9	1,233.5	1,102.7	1,101.9	1,006.9	988.4	1,032.4	993.4	1,238.2
<b>Cash flows from operating activities</b>	124.1	133.9	169.1	308.3	159.7	215.0	210.7	267.8	245.0	50.1
<b>ROE</b>	9.6%	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%
<b>Net DER (times)</b>	1.31	1.12	1.10	1.24	1.05	0.86	0.83	0.86	0.68	0.71

※Net Sale under J-GAPP, Revenue under IFRS

## Toyota Tsusho Corporation Investor Relations Group

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