

Outline of Consolidated Results for the Fiscal Year ended March 31, 2020 (IFRS)

April 30, 2020

Toyota Tsusho Corporation

(Unit: Billion yen)

(For reference)	Quarterly changes	1Q	2Q	3Q	4Q
Gross profit		158.6	154.4	163.1	163.5
Operating profit		55.6	52.9	55.4	46.3
Profit attributable to owners of the parent		55.6	23.5	37.4	18.9

Consolidated Operating Results	Year ended March 31, 2019	Year ended March 31, 2020	Year-on-year change	
			Amount	%
Revenue	6,762.7	6,694.0	(68.7)	(1.0%)
Gross profit	638.4	639.8	1.4	0.2%
SG&A expenses	(420.6)	(430.1)	(9.5)	—
Other income (expenses)	(2.5)	0.6	3.1	—
Operating profit	215.1	210.3	(4.8)	(2.2%)
Interest income (expenses)	(16.0)	(16.7)	(0.7)	—
Dividend income	24.0	18.5	(5.5)	—
Other finance income (costs)	1.7	15.0	13.3	—
Share of profit of investments accounted for using the equity method	4.3	(2.4)	(6.7)	—
Profit before income taxes	229.1	224.8	(4.3)	(1.9%)
Income tax expense	(74.4)	(69.0)	5.4	—
Profit for the period	154.7	155.7	1.0	0.7%
Profit attributable to owners of the parent	132.6	135.5	2.9	2.2%
Total comprehensive income (attributable to owners of the parent)	51.8	41.2	(10.6)	(20.4%)

Main factors behind year-on-year changes
<p>【Gross profit】 +1.4 billion yen Increased largely due to growth in automobile sales volume in the Africa Division.</p> <p>【Operating profit】 -4.8 billion yen Decreased largely due to increase in SG&A expenses, which offset the increase in gross profit.</p> <p>【Profit attributable to owners of the parent】 +2.9 billion yen Increased largely due to decrease in income tax expense, which offset the decrease in operating profit and deterioration of share of profit/loss of investments accounted for using the equity method.</p>

Consolidated Financial Position	As of March 31, 2019	As of March 31, 2020	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,441.4	4,545.2	103.8	2.3%
(Current assets)	2,803.2	2,818.2	15.0	0.5%
(Non-current assets)	1,638.2	1,726.9	88.7	5.4%
Total equity	1,389.6	1,372.4	(17.2)	(1.2%)
Net interest-bearing debt	988.4	1,032.4	44.0	4.5%
Debt-equity ratio (times)	0.8	0.9	0.1	—

Main factors behind year-on-year changes
<p>【Total assets】 +103.8 billion yen • Property, plant and equipment +168.3 billion yen • Other financial assets +86.9 billion yen • Trade and other receivables -145.8 billion yen</p> <p>【Total equity】 -17.2 billion yen • Retained earnings +92.3 billion yen • Exchange differences on translation of foreign operations -50.3 billion yen • Financial assets measured at FVTOCI -43.7 billion yen • Non-controlling interests -17.9 billion yen</p>

Consolidated Cash Flow Position	Year ended March 31, 2019	Year ended March 31, 2020	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	210.7	267.8	57.1	—
2. Cash flows from investing activities	(137.5)	(173.9)	(36.4)	—
1-2: Free cash flow	73.2	93.9	20.7	—
Cash flows from financing activities	(24.9)	(53.6)	(28.7)	—

Main factors behind year-on-year changes
<p>【Cash flows from operating activities】 Profit before income taxes</p> <p>【Cash flows from investing activities】 Purchase of property, plant and equipment</p>

Note: Earnings forecasts and dividends for the fiscal year ending March 31, 2021 have not yet been determined, given that it is difficult to reasonably estimate the earnings for the term.

Divisions	Year ended March 31, 2019	Year ended March 31, 2020	Year-on-year change	
			Amount	%
Metals	99.8	92.3	(7.5)	(7.6%)
Global Parts & Logistics	75.3	73.1	(2.2)	(2.9%)
Automotive	88.7	84.3	(4.4)	(4.9%)
Machinery, Energy & Project	89.8	89.5	(0.3)	(0.3%)
Chemicals & Electronics	107.5	102.5	(5.0)	(4.7%)
Food & Consumer Services	43.9	46.6	2.7	6.3%
Africa	137.1	155.1	18.0	13.1%
Total	638.4	639.8	1.4	0.2%

Main factors behind year-on-year changes in profit attributable to owners of parent
Decreased largely due to decrease in trading volume of automobile production-related products, lower market prices, and impairment loss in the metal resources business.
Decreased largely due to decrease in dividend income and the effect of currency translation.
Decreased largely due to decrease in sales volume handled by overseas auto dealerships.
Increased largely due to gain on sale of shares in affiliate in the electric power business and the impact of one-time loss recorded in the previous fiscal year.
Increased largely due to the impact of one-time loss recorded in the previous fiscal year, which offset the lower profit margin of the electronics business.
Increased largely due to improved profitability of the food business and an increase in high-margin business.
Increased largely driven by growth in automobile sales volume.

Consolidated Financial Results Forecasts	Year ended March 31, 2020 (results)	Year ending March 31, 2021 (note)	Year-on-year change	
			Amount	%
Metals	92.3	—	—	—
Global Parts & Logistics	73.1	—	—	—
Automotive	84.3	—	—	—
Machinery, Energy & Project	89.5	—	—	—
Chemicals & Electronics	102.5	—	—	—
Food & Consumer Services	46.6	—	—	—
Africa	155.1	—	—	—
Gross profit	639.8	—	—	—
Operating profit	210.3	—	—	—
Profit before income taxes	224.8	—	—	—
Profit	155.7	—	—	—
Profit attributable to owners of the parent	135.5	—	—	—

Dividend per share	Year ended March 31, 2019	Year ended March 31, 2020	Year ending March 31, 2021 (note)	
			Amount	%
Interim	50 yen	60 yen	—	(TBD)
Full year	100 yen	110 yen (forecast)	—	(TBD)
Payout ratio (consolidated)	26.5%	28.6% (forecast)	—	(TBD)

Changes in Major Indexes	Year ended March 31, 2019 (as of March 31, 2019)	Year ended March 31, 2020 (as of March 31, 2020)	
			Exchange rate
	Yen / Euro	128	121
Interest rate	Yen TIBOR 3M average	0.07%	0.07%
	US dollar LIBOR 3M average	2.50%	2.04%
	Dubai oil (US dollars / bbl.)	69	60
	Corn futures (cents / bushel)	370	384

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

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