

**Outline of Consolidated Results
for the Three Months ended June 30, 2020 (IFRS)**

July 31, 2020
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Three Months ended June 30, 2019	Three Months ended June 30, 2020	Year-on-year change	
			Amount	%
Revenue	1,689.8	1,193.9	(495.9)	(29.3%)
Gross profit	158.6	115.4	(43.2)	(27.2%)
SG&A expenses	(104.6)	(96.7)	7.9	—
Other income (expenses)	1.6	0.4	(1.2)	—
Operating profit	55.6	19.1	(36.5)	(65.6%)
Interest income (expenses)	(4.0)	(4.1)	(0.1)	—
Dividend income	9.5	8.1	(1.4)	—
Other finance income (costs)	13.5	1.4	(12.1)	—
Share of profit of investments accounted for using the equity method	6.8	1.3	(5.5)	—
Profit before income taxes	81.5	25.9	(55.6)	(68.1%)
Income tax expense	(19.4)	(9.6)	9.8	—
Profit for the period	62.1	16.3	(45.8)	(73.6%)
Profit attributable to owners of the parent	55.6	13.3	(42.3)	(75.9%)
Total comprehensive income (attributable to owners of the parent)	34.3	32.6	(1.7)	(4.9%)

Main factors behind year-on-year changes

【Gross profit】 -43.2 billion yen
Decreased largely due to decreases in trading volume of automobile production-related products and automobile sales volume.

【Operating profit】 -36.5 billion yen
Decreased largely due to decrease in gross profit.

【Profit attributable to owners of the parent】 -42.3 billion yen
Decreased largely due to decrease in operating profit and the effect of a gain on sale of shares in affiliate in the Machinery, Energy & Project Division recognized in the previous fiscal year.

Divisions	Three Months ended June 30, 2019	Three Months ended June 30, 2020	Year-on-year change	
			Amount	%
Metals	24.6	13.2	(11.4)	(46.1%)
Global Parts & Logistics	19.4	9.6	(9.8)	(50.2%)
Automotive	20.7	13.3	(7.4)	(35.9%)
Machinery, Energy & Project	22.0	20.2	(1.8)	(8.3%)
Chemicals & Electronics	25.2	22.0	(3.2)	(12.6%)
Food & Consumer Services	11.6	10.6	(1.0)	(7.9%)
Africa	35.5	27.1	(8.4)	(23.6%)
Total	158.6	115.4	(43.2)	(27.2%)

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.

Decreased largely due to decrease in trading volume of automotive parts.

Decreased largely due to decrease in sales volume handled by overseas auto dealerships

Decreased largely due to the effect of a gain on sale of shares in affiliate in the electric power business recognized in the previous fiscal year and a decline in share of profit/loss of investments accounted for using the equity method.

Decreased largely due to decrease in trading volume in the electronics business.

Decreased largely due to a decrease in trading volume in the lifestyle business.

Decreased largely due to a decrease in automobile sales volume.

Consolidated Financial Position	As of March 31, 2020	As of June 30, 2020	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,545.2	4,588.1	42.9	0.9%
(Current assets)	2,818.2	2,834.5	16.3	0.6%
(Non-current assets)	1,726.9	1,753.5	26.6	1.5%
Total equity	1,372.4	1,381.7	9.3	0.7%
Net interest-bearing debt	1,032.4	1,036.1	3.7	0.4%
Debt-equity ratio (times)	0.9	0.9	(0.0)	—

Main factors behind year-on-year changes

【Current assets】 +16.3 billion yen
•Cash and cash equivalents +222.5 billion yen
•Inventories +48.8 billion yen
•Trade and other receivables -234.1 billion yen
【Non-current assets】 +26.6 billion yen
•Other investments +37.3 billion yen
•Investments accounted for using the equity method -8.8 billion yen
【Total equity】 +9.3 billion yen
•Financial assets measured at FVTOCI +26.3 billion yen
•Exchange differences on translation of foreign operations -9.6 billion yen
•Retained earnings -4.3 billion yen
•Non-controlling interests -5.6 billion yen

Consolidated Cash Flow Position	Three Months ended June 30, 2019	Three Months ended June 30, 2020	Year-on-year change
1. Cash flows from operating activities	65.7	39.2	(26.5)
2. Cash flows from investing activities	(0.8)	(13.2)	(12.4)
1-2: Free cash flow	64.9	26.0	(38.9)
Cash flows from financing activities	(33.7)	196.9	230.6

Main factors behind year-on-year changes

【Cash flows from operating activities】
Profit before income taxes
【Cash flows from investing activities】
Purchase of property, plant and equipment
【Cash flows from financing activities】
Increase in borrowings

Consolidated Financial Results Forecasts	Year ended March 31, 2020 (results)	Year ending March 31, 2021	Year-on-year change		
			Amount	%	
D i v i s i o n s	Metals	92.3	82.0	(10.3)	(11.2%)
	Global Parts & Logistics	18.9	19.0	0.1	0.0%
	Automotive	73.1	66.0	(7.1)	(9.8%)
	Machinery, Energy & Project	22.3	12.0	(10.3)	(46.4%)
	Chemicals & Electronics	84.3	67.0	(17.3)	(20.6%)
	Food & Consumer Services	19.7	5.0	(14.7)	(74.7%)
	Africa	89.5	87.0	(2.5)	(2.9%)
	Gross profit	35.1	20.0	(15.1)	(43.2%)
	Operating profit	102.5	94.0	(8.5)	(8.3%)
	Profit before income taxes	22.7	17.0	(5.7)	(25.2%)
C o r p o r a t e	Profit	46.6	43.0	(3.6)	(7.9%)
	Profit attributable to owners of the parent	5.8	4.0	(1.8)	(32.1%)
	Gross profit	155.1	131.0	(24.1)	(15.6%)
	Operating profit	14.0	3.0	(11.0)	(78.6%)
	Profit	639.8	570.0	(69.8)	(10.9%)
Operating profit	210.3	153.0	(57.3)	(27.3%)	
Profit before income taxes	224.8	144.0	(80.8)	(35.9%)	
Profit	155.7	96.0	(59.7)	(38.4%)	
Profit attributable to owners of the parent	135.5	80.0	(55.5)	(41.0%)	

*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, 2019	Year ended March 31, 2020	Year ending March 31, 2021
Full year	100 yen	110 yen	110 yen (forecast)
Payout ratio (consolidated)	26.5%	28.6%	48.4% (forecast)

Changes in Major Indexes	Three Months ended June 30, 2019 (as of June 30, 2019)	Three Months ended June 30, 2020 (as of June 30, 2020)		
			Exchange rate	Yen / US dollar
	Yen / Euro	3M average End of period	(109)	108
Interest rate	Yen TIBOR 3M average		123	118
	US dollar LIBOR 3M average		(120)	121
	Dubai oil (US dollars / bbl.)		0.07%	0.07%
	Corn futures (cents / bushel)		2.51%	0.60%
			67	31
			391	322