

**Toyota Tsusho Corporation**  
**Financial Highlights**  
**for the Three Months Ended June 30, 2020**  
**[IFRS basis] (Consolidated)**

July 31, 2020

Listings	Tokyo Stock Exchange (the first section), Nagoya Stock Exchange	
Security code	8015	
URL	<a href="https://www.toyota-tsusho.com/english/">https://www.toyota-tsusho.com/english/</a>	
Representative	Ichiro Kashitani, President & CEO	
Contact	Yasushi Aida General manager, Accounting Department	
Telephone	+81 52-584-5482	
Scheduled dates:		
Submission of quarterly securities report	August 13, 2020	
Dividend payout	-	
Supplementary materials to the quarterly results	Available	
Quarterly financial results briefings	Yes (targeted at institutional investors and analysts)	

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Three Months ended June 30, 2020 (April 1, 2020 to June 30, 2020)**

**(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	%
Three Months ended June 30, 2020	1,193,982	(29.3)	19,139	(65.6)	25,995	(68.1)	16,386	(73.6)	13,393	(75.9)	35,159	(5.1)
June 30, 2019	1,689,853	2.4	55,659	(1.5)	81,561	18.7	62,154	16.4	55,612	19.2	37,048	264.6

	Basic earnings per share	Diluted earnings per share
Three Months ended	yen	yen
June 30, 2020	38.07	—
June 30, 2019	158.05	—

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
As of	million yen	million yen	million yen	%
June 30, 2020	4,588,118	1,381,773	1,211,544	26.4
March 31, 2020	4,545,210	1,372,491	1,196,635	26.3

**2. Dividends**

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended March 31, 2020	—	60.00	—	50.00	110.00
Year ending March 31, 2021	—				
Year ending March 31, 2021 (forecast)		50.00	—	60.00	110.00

Note: No changes were made to the latest release of dividend forecasts.

### 3. Forecast of Consolidated Earnings for the Fiscal Year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	80,000	(41.0)	227.37

Note: No changes were made to the latest release of earnings forecasts.

#### \*Notes

- (1) Changes affecting the consolidation status of significant subsidiaries (changes in specified subsidiary resulting in change in scope of consolidations) during the period: None
- (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):

June 30, 2020:	354,056,516 shares
March 31, 2020:	354,056,516 shares
  - 2) Number of shares held in treasury at end of period:

June 30, 2020:	2,210,969 shares
March 31, 2020:	2,210,565 shares
  - 3) Average number of shares outstanding during the period:

Three Months Ended June 30, 2020:	351,845,838 shares
Three Months Ended June 30, 2019:	351,874,903 shares

#### \*Quarterly review status

This report is exempt from the quarterly review 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 a quarterly earnings briefing for institutional investors and analysts on Friday, July 31, 2020. 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 first three months of the fiscal year (April 1, 2020 – June 30, 2020), the global economy worsened substantially due to a slump in economic activity caused by the spread of the novel coronavirus (COVID-19) continuing from the fourth quarter of the previous fiscal year.

In the U.S. economy, personal consumption plummeted due to the impact of the lockdown of cities, and the employment environment deteriorated, with the unemployment rate at one point reaching the highest level since the end of the Second World War. Concerns about friction between the U.S. and China heightened over the argument about responsibility for the spread of the novel coronavirus and China's introduction of a national security law in Hong Kong. As economic activity in the U.S. resumed in stages, protests against racial discrimination in urban areas escalated, and the economic recovery trend slowed. In the European economy, business activity sharply contracted against the backdrop of prolonged lockdowns. Also, discussions between the E.U. and the U.K. stalled, and post-Brexit prospects were further clouded. In the Chinese economy, the spread of the novel coronavirus has subsided, economic activity has resumed, and industrial production and automobile sales are recovering, but concerns about a delay in business recovery heightened against a backdrop of stagnation of external demand and reinforcement of measures to combat a second wave of novel coronavirus infection. Emerging market economies experienced sharp currency declines against a backdrop of concerns about fiscal deterioration. Amid a decline in exports and confusion in resource markets accompanying economic deceleration in developed countries and stagnation of economic activity due to the lockdown of cities, and with no end in sight to the spread of the novel coronavirus, a marked slowdown occurred in these economies.

Against this backdrop, in the Japanese economy, external demand and inbound tourism demand plummeted due to the prolongation of the novel coronavirus pandemic. Internal demand also slumped significantly due to a mood of restraint accompanying the declaration of a state of emergency, among other factors, and resumption of economic activity even after the lifting of the state of emergency was gradual and cautious.

#### 2) Business Activities by Segment

##### (I) Metals

For the purpose of reducing illegal disposal and appropriately disposing of end-of-life vehicles in India, in October 2019 Toyota Tsusho Corporation, together with Toyota Tsusho India Private Limited and Maruti Suzuki India Limited, an Indian subsidiary of Suzuki Motor Corporation, established Maruti Suzuki Toyotsu India Private Limited, a vehicle dismantling and recycling joint venture, which is proceeding with preparations for plant operation.

##### (II) Global Parts & Logistics

For the purpose of introducing a vehicle inspection system involving visual analysis utilizing artificial intelligence (AI) owned by Israel-based UVeye Ltd., a company in which Toyota Tsusho Corporation holds an equity stake, Toyotsu Automotive Creation Corporation concluded a service agreement with USS Co., Ltd. in December 2019 and began the first trial introduction of the system in Japan in June 2020.

##### (III) Automotive

To promote mobility services in emerging nations and business development in the field of MaaS, in December 2019 Toyota Tsusho Corporation invested in a Series A funding round from WhereIsMyTransport Ltd., a U.K.-based company that engages in the public transportation data platform business in emerging nations, and has entered into a business alliance and is pursuing cooperation with WhereIsMyTransport.

##### (IV) Machinery, Energy & Projects

To promote stability of electric power supply and the use of renewable energy in Myanmar, in April 2020 Toyota Tsusho Corporation received an order from Electric Power Generation Enterprise, under Myanmar's Ministry of Electricity and Energy, for a project to repair the Sedawgyi Hydropower Plant in Myanmar.

##### (V) Chemicals & Electronics

For the purpose of supporting the commercialization of an all-polymer battery (a next-generation lithium-ion battery), in June 2020 Toyota Tsusho Corporation acquired an equity stake in APB Corporation, a company engaging in the development, manufacturing, and sale of all-polymer batteries, in a private placement offering.

##### (VI) Food & Consumer Services

To increase convenience for users who find it difficult to commute to a rehabilitation facility or who wish to receive high-quality rehabilitation care at home due to the spread of the novel coronavirus, in June 2020 Toyota Tsusho All Life Corporation began provision of an online rehabilitation consulting service by video phone or telephone at AViC THE PHYSIO STUDIO, a facility that provides tailor-made rehabilitation services.

##### (VII) Africa

For the purpose of utilizing the services of Senty Limited, which provides digital logistics platform services in Kenya and elsewhere in eastern Africa, Toyota Tsusho Corporation subscribed to a third-party allotment of Series B shares in Senty through Mobility 54 Investment SAS, and is pursuing cooperation with Senty.

### 3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the three months ended June 30, 2020 decreased 495.9 billion yen (29.3%) year on year to 1,193.9 billion yen, largely as a result of decreases in trading volume of automobile production-related products and automobile sales volume due to the impact of the spread of the novel coronavirus.

Consolidated operating profit decreased 36.5 billion yen (65.6%) year on year to 19.1 billion yen, mainly due to a decrease in gross profit. Consolidated profit (attributable to owners of the parent) decreased 42.3 billion yen (75.9%) year on year to 13.3 billion yen, largely as a result of the decrease in operating profit and the impact of a gain on sale of shares in an affiliate in the Machinery, Energy & Project Division recorded in the previous fiscal year.

#### *Segment Information*

##### (I) Metals

Profit for the period (attributable to owners of the parent) decreased 7.0 billion yen (72.7%) year on year to 2.6 billion yen, largely as a result of a decrease in trading volume of automobile production-related products.

##### (II) Global Parts & Logistics

Profit for the period (attributable to owners of the parent) decreased 6.3 billion yen (86.0%) year on year to 1.0 billion yen, largely as a result of a decrease in trading volume of automotive parts.

##### (III) Automotive

Profit for the period (attributable to owners of the parent) decreased 3.4 billion yen (90.4%) year on year to 0.3 billion yen, largely due to a decrease in overseas auto dealerships' sales volumes.

##### (IV) Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) decreased 15.1 billion yen (73.6%) year on year to 5.4 billion yen, largely due to the effect of a gain on sale of shares in an affiliate in the electric power business in the previous fiscal year and a decrease in share of profit (loss) of investments accounted for using the equity method.

##### (V) Chemicals & Electronics

Profit for the period (attributable to owners of the parent) decreased 1.0 billion yen (19.0%) year on year to 4.2 billion yen, largely due to a decrease in trading volume in the electronics business.

##### (VI) Food & Consumer Services

Profit for the period (attributable to owners of the parent) decreased 0.1 billion yen (6.3%) year on year to 2.0 billion yen, largely due to a decrease in trading volume in the lifestyle business.

##### (VII) Africa

Profit for the period (attributable to owners of the parent) decreased 6.1 billion yen year on year to -2.9 billion yen, largely as a result of a decrease in automobile sales volume.

### (2) Consolidated Financial Condition

At June 30, 2020, consolidated assets totaled 4,588.1 billion yen, a 42.9 billion yen increase from March 31, 2020. The increase is attributable in part to a 222.5 billion yen increase in cash and cash equivalents, and a 48.8 billion yen increase in inventories, which offset a 233.9 billion yen decrease in trade and other receivables. Consolidated equity at June 30, 2020, totaled 1,381.7 billion yen, a 9.3 billion yen increase from March 31, 2020. The increase is attributable in part to a 19.4 billion yen increase in other components of equity.

### (3) Outlook for Fiscal Year Ending March 31, 2021

The consolidated earnings forecast issued on June 10, 2020, remains unchanged.

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and cash equivalents	496,372	718,826
Trade and other receivables	1,252,145	1,018,087
Other financial assets	147,467	129,969
Inventories	783,606	832,477
Other current assets	135,430	132,755
Subtotal	2,815,021	2,832,117
Assets held for sale	3,271	2,463
Total current assets	2,818,293	2,834,580
Non-current assets		
Investments accounted for using the equity method	265,643	256,803
Other investments	388,342	425,681
Trade and other receivables	33,841	33,928
Other financial assets	31,787	32,625
Property, plant and equipment	780,826	779,771
Intangible assets	161,107	159,641
Investment property	19,202	19,185
Deferred tax assets	19,443	20,511
Other non-current assets	26,720	25,388
Total non-current assets	1,726,917	1,753,538
Total assets	4,545,210	4,588,118

(Unit: Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,140,522	943,969
Bonds and borrowings	502,985	661,355
Other financial liabilities	42,597	26,175
Income taxes payable	22,764	20,489
Provisions	6,351	5,637
Other current liabilities	163,057	169,615
Total current liabilities	1,878,280	1,827,243
Non-current liabilities:		
Bonds and borrowings	1,020,322	1,085,081
Trade and other payables	87,241	87,319
Other financial liabilities	27,907	28,161
Retirement benefits liabilities	41,970	42,617
Provisions	41,045	40,859
Deferred tax liabilities	47,081	60,097
Other non-current liabilities	28,869	34,965
Total non-current liabilities	1,294,438	1,379,101
Total liabilities	3,172,719	3,206,344
Equity		
Share capital	64,936	64,936
Capital surplus	149,807	149,669
Treasury shares	(3,735)	(3,736)
Other components of equity	(39,802)	(20,474)
Retained earnings	1,025,429	1,021,149
Total equity attributable to owners of the parent	1,196,635	1,211,544
Non-controlling interests	175,856	170,229
Total equity	1,372,491	1,381,773
Total liabilities and equity	4,545,210	4,588,118

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

(Unit: Millions of yen)

	Three Months ended June 30, 2019	Three Months ended June 30, 2020
Revenue		
Sales of goods	1,662,687	1,167,624
Sales of services and others	27,165	26,358
Total revenue	1,689,853	1,193,982
Cost of sales	(1,531,181)	(1,078,540)
Gross profit	158,672	115,442
Selling, general and administrative expenses	(104,625)	(96,765)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	378	353
Other, net	1,234	107
Total other income (expenses)	1,612	461
Operating profit	55,659	19,139
Finance income (costs)		
Interest income	3,342	2,505
Interest expenses	(7,441)	(6,608)
Dividend income	9,537	8,172
Other, net	13,583	1,406
Total finance income (costs)	19,022	5,476
Share of profit (loss) of investments accounted for using the equity method	6,879	1,380
Profit before income taxes	81,561	25,995
Income tax expense	(19,406)	(9,609)
Profit for the period	62,154	16,386
Profit for the period attributable to:		
Owners of the parent	55,612	13,393
Non-controlling interests	6,542	2,992
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	158.05	38.07
Diluted earnings per share (yen)	—	—

## Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Three Months ended June 30, 2019	Three Months ended June 30, 2020
Profit for the period	62,154	16,386
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	146	84
Financial assets measured at fair value through other comprehensive income	(3,729)	25,913
Share of other comprehensive income of investments accounted for using the equity method	(109)	151
Items that may be reclassified to profit or loss:		
Cash flow hedges	(1,245)	3,403
Exchange differences on translation of foreign operations	(23,308)	(6,850)
Share of other comprehensive income of investments accounted for using the equity method	3,140	(3,930)
Other comprehensive income for the period, net of tax	(25,105)	18,773
Total comprehensive income for the period	37,048	35,159
Total comprehensive income for the period attributable to:		
Owners of the parent	34,318	32,651
Non-controlling interests	2,729	2,508

### (3) Consolidated Statement of Changes in Equity

Three Months ended June 30, 2019 (April 1, 2019 to June 30, 2019)

(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 period	64,936	150,933	(3,596)	—	192,460	(10,226)	(131,839)	50,394
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				29				29
Financial assets measured at FVTOCI*					(3,645)			(3,645)
Cash flow hedges						3,367		3,367
Exchange differences on translation of foreign operations							(21,044)	(21,044)
Total comprehensive income for the period	—	—	—	29	(3,645)	3,367	(21,044)	(21,293)
Dividends								
Acquisition (disposal) of treasury shares		0	(97)					
Acquisition (disposal) of non-controlling interests		960						
Reclassification to retained earnings				(29)	(120)			(149)
Other								
Total transactions with owners	—	961	(97)	(29)	(120)	—	—	(149)
Balance at the end of the period	64,936	151,894	(3,693)	—	188,693	(6,859)	(152,883)	28,951

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	933,159	1,195,826	193,789	1,389,616
Profit for the period	55,612	55,612	6,542	62,154
Other comprehensive income				
Remeasurements of defined benefit pension plans		29	0	29
Financial assets measured at FVTOCI*		(3,645)	(75)	(3,721)
Cash flow hedges		3,367	(1,202)	2,164
Exchange differences on translation of foreign operations		(21,044)	(2,534)	(23,578)
Total comprehensive income for the period	55,612	34,318	2,729	37,048
Dividends	(17,605)	(17,605)	(5,980)	(23,585)
Acquisition (disposal) of treasury shares		(96)		(96)
Acquisition (disposal) of non-controlling interests		960	(23,671)	(22,711)
Reclassification to retained earnings	149	—		—
Other			(12)	(12)
Total transactions with owners	(17,455)	(16,741)	(29,664)	(46,405)
Balance at the end of the period	971,315	1,213,404	166,854	1,380,259

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

Three Months ended June 30, 2020 (April 1, 2020 to June 30, 2020)

(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 period	64,936	149,807	(3,735)	—	148,792	(6,443)	(182,151)	(39,802)
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				(83)				(83)
Financial assets measured at FVTOCI*					26,318			26,318
Cash flow hedges						2,574		2,574
Exchange differences on translation of foreign operations							(9,552)	(9,552)
Total comprehensive income for the period	—	—	—	(83)	26,318	2,574	(9,552)	19,257
Dividends								
Acquisition (disposal) of treasury shares		0	(1)					
Acquisition (disposal) of non-controlling interests		(137)						
Reclassification to retained earnings				83	(12)			71
Other								
Total transactions with owners	—	(137)	(1)	83	(12)	—	—	71
Balance at the end of the period	64,936	149,669	(3,736)	—	175,098	(3,868)	(191,703)	(20,474)

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,025,429	1,196,635	175,856	1,372,491
Profit for the period	13,393	13,393	2,992	16,386
Other comprehensive income				
Remeasurements of defined benefit pension plans		(83)	(0)	(83)
Financial assets measured at FVTOCI*		26,318	(84)	26,233
Cash flow hedges		2,574	0	2,575
Exchange differences on translation of foreign operations		(9,552)	(400)	(9,952)
Total comprehensive income for the period	13,393	32,651	2,508	35,159
Dividends	(17,602)	(17,602)	(6,620)	(24,223)
Acquisition (disposal) of treasury shares		(1)		(1)
Acquisition (disposal) of non-controlling interests		(137)	17	(119)
Reclassification to retained earnings	(71)	—		—
Other			(1,533)	(1,533)
Total transactions with owners	(17,674)	(17,741)	(8,135)	(25,877)
Balance at the end of the period	1,021,149	1,211,544	170,229	1,381,773

\* "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)

	Three Months ended June 30, 2019	Three Months ended June 30, 2020
<b>Cash flows from operating activities</b>		
Profit before income taxes	81,561	25,995
Depreciation and amortization	24,662	26,023
Finance costs (income)	(19,022)	(5,476)
Share of (profit) loss of investments accounted for using the equity method	(6,879)	(1,380)
(Gain) loss on sale and disposals of non-current assets, net	(378)	(353)
(Increase) decrease in trade and other receivables	56,471	240,794
(Increase) decrease in inventories	(32,221)	(46,542)
Increase (decrease) in trade and other payables	(32,178)	(192,891)
Other	5,560	6,828
Subtotal	77,574	52,997
Interest received	3,330	2,620
Dividends received	14,881	12,987
Interest paid	(6,204)	(5,119)
Income taxes paid	(23,784)	(24,271)
<b>Net cash provided by operating activities</b>	65,798	39,214
<b>Cash flows from investing activities</b>		
(Increase) decrease in time deposits	(1,435)	2,064
Purchase of property, plant and equipment	(23,330)	(23,633)
Proceeds from sale of property, plant and equipment	1,860	3,528
Purchase of intangible assets	(3,478)	(3,115)
Proceeds from sale of intangible assets	48	259
Purchase of investment property	—	(115)
Proceeds from sale of investment property	760	—
Purchase of investments	(6,310)	(2,545)
Proceeds from sale of investment	18,877	1,251
Proceeds from (payment for) acquisition of subsidiary	(158)	—
Proceeds from (payment for) sale of subsidiary	34	(65)
Payments of loans receivable	(1,019)	(1,946)
Collection of loans receivable	2,795	859
Subsidy income	9,849	8,000
Other	657	2,212
<b>Net cash used in investing activities</b>	(849)	(13,247)

(Unit: Millions of yen)

	Three Months ended June 30, 2019	Three Months ended June 30, 2020
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	7,975	169,042
Proceeds from long-term borrowings	10,423	65,513
Repayment of long-term borrowings	(24,247)	(15,142)
Proceeds from issuance of bonds	—	10,000
Purchase of treasury shares	(97)	(1)
Dividends paid	(17,605)	(17,602)
Dividends paid to non-controlling interests	(5,980)	(6,620)
Proceeds from non-controlling interests	787	—
Payments for acquisition of subsidiaries' interest from non-controlling interests	(555)	(998)
Proceeds from sale of subsidiaries' interest to non-controlling interests	263	—
Other	(4,727)	(7,199)
<b>Net cash provided by (used in) financing activities</b>	<b>(33,763)</b>	<b>196,988</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>31,185</b>	<b>222,956</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>465,861</b>	<b>496,372</b>
Effect of exchange rate changes on cash and cash equivalents	(4,255)	(502)
<b>Cash and cash equivalents at the end of the period</b>	<b>492,790</b>	<b>718,826</b>

**(5) Notes on the Consolidated Financial Statements**

(Notes on the Going-concern Assumption)

Not applicable

**(Segment Information)**

Revenue, Profit/loss and Assets by Reportable Segment

Three Months ended June 30, 2019 (April 1, 2019 to June 30, 2019)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	440,750	228,241	159,068	193,385	362,895	107,118
Inter-segment	486	6,960	661	1,245	1,267	156
Total	441,236	235,202	159,730	194,630	364,162	107,275
Gross profit	24,612	19,492	20,785	22,021	25,278	11,617
Profit for the period attributable to owners of the parent	9,695	7,355	3,733	20,569	5,283	2,175
Segment assets	931,381	397,387	293,053	758,838	714,329	302,975

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	196,941	1,688,401	1,451	—	1,689,853
Inter-segment	5	10,783	432	(11,215)	—
Total	196,946	1,699,184	1,884	(11,215)	1,689,853
Gross profit	35,537	159,346	204	(877)	158,672
Profit for the period attributable to owners of the parent	3,284	52,098	3,509	3	55,612
Segment assets	569,605	3,967,571	867,459	(299,728)	4,535,302

- 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" represent the amounts of inter-segment transactions.
  3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.

Three Months ended June 30, 2020 (April 1, 2020 to June 30, 2020)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	256,380	131,543	94,844	134,781	310,469	106,042
Inter-segment	407	4,355	137	540	398	126
Total	256,787	135,898	94,982	135,322	310,867	106,168
Gross profit	13,275	9,698	13,332	20,201	22,097	10,694
Profit (loss) for the period attributable to owners of the parent	2,647	1,031	357	5,436	4,277	2,038
Segment assets	805,397	379,447	266,623	773,839	655,173	278,854

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	158,789	1,192,850	1,132	—	1,193,982
Inter-segment	8	5,974	413	(6,387)	—
Total	158,797	1,198,824	1,545	(6,387)	1,193,982
Gross profit	27,142	116,442	(342)	(656)	115,442
Profit (loss) for the period attributable to owners of the parent	(2,992)	12,797	601	(5)	13,393
Segment assets	581,087	3,740,421	1,135,213	(287,516)	4,588,118

- 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” represent the amounts of inter-segment transactions.
  3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.

**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	%
<b>Revenue</b>	1,689.8	<b>1,193.9</b>	(495.9)	(29.3%)
<b>Gross profit</b>	158.6	<b>115.4</b>	(43.2)	(27.2%)
SG&A expenses	(104.6)	<b>(96.7)</b>	7.9	—
Other income (expenses)	1.6	<b>0.4</b>	(1.2)	—
<b>Operating profit</b>	55.6	<b>19.1</b>	(36.5)	(65.6%)
Interest income (expenses)	(4.0)	<b>(4.1)</b>	(0.1)	—
Dividend income	9.5	<b>8.1</b>	(1.4)	—
Other finance income (costs)	13.5	<b>1.4</b>	(12.1)	—
Share of profit of investments accounted for using the equity method	6.8	<b>1.3</b>	(5.5)	—
<b>Profit before income taxes</b>	81.5	<b>25.9</b>	(55.6)	(68.1%)
Income tax expense	(19.4)	<b>(9.6)</b>	9.8	—
<b>Profit for the period</b>	62.1	<b>16.3</b>	(45.8)	(73.6%)
<b>Profit attributable to owners of the parent</b>	55.6	<b>13.3</b>	(42.3)	(75.9%)
Total comprehensive income (attributable to owners of the parent)	34.3	<b>32.6</b>	(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	<b>13.2</b>	(11.4)	(46.1%)
	9.6	<b>2.6</b>	(7.0)	(72.7%)
Global Parts & Logistics	19.4	<b>9.6</b>	(9.8)	(50.2%)
	7.3	<b>1.0</b>	(6.3)	(86.0%)
Automotive	20.7	<b>13.3</b>	(7.4)	(35.9%)
	3.7	<b>0.3</b>	(3.4)	(90.4%)
Machinery, Energy & Project	22.0	<b>20.2</b>	(1.8)	(8.3%)
	20.5	<b>5.4</b>	(15.1)	(73.6%)
Chemicals & Electronics	25.2	<b>22.0</b>	(3.2)	(12.6%)
	5.2	<b>4.2</b>	(1.0)	(19.0%)
Food & Consumer Services	11.6	<b>10.6</b>	(1.0)	(7.9%)
	2.1	<b>2.0</b>	(0.1)	(6.3%)
Africa	35.5	<b>27.1</b>	(8.4)	(23.6%)
	3.2	<b>(2.9)</b>	(6.1)	—
Total	158.6	<b>115.4</b>	(43.2)	(27.2%)
	55.6	<b>13.3</b>	(42.3)	(75.9%)

**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	<b>4,588.1</b>	42.9	0.9%
(Current assets)	2,818.2	<b>2,834.5</b>	16.3	0.6%
(Non-current assets)	1,726.9	<b>1,753.5</b>	26.6	1.5%
Total equity	1,372.4	<b>1,381.7</b>	9.3	0.7%
Net interest-bearing debt	1,032.4	<b>1,036.1</b>	3.7	0.4%
Debt-equity ratio (times)	0.9	<b>0.9</b>	(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	<b>39.2</b>	(26.5)
2. Cash flows from investing activities	(0.8)	<b>(13.2)</b>	(12.4)
1-2: Free cash flow	64.9	<b>26.0</b>	(38.9)
Cash flows from financing activities	(33.7)	<b>196.9</b>	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	<b>82.0</b>	(10.3)	(11.2%)
	Global Parts & Logistics	18.9	<b>19.0</b>	0.1	0.0%
	Automotive	73.1	<b>66.0</b>	(7.1)	(9.8%)
	Machinery, Energy & Project	22.3	<b>12.0</b>	(10.3)	(46.4%)
	Chemicals & Electronics	84.3	<b>67.0</b>	(17.3)	(20.6%)
	Food & Consumer Services	19.7	<b>5.0</b>	(14.7)	(74.7%)
	Africa	89.5	<b>87.0</b>	(2.5)	(2.9%)
	Gross profit	35.1	<b>20.0</b>	(15.1)	(43.2%)
	Operating profit	102.5	<b>94.0</b>	(8.5)	(8.3%)
	Profit attributable to owners of the parent	22.7	<b>17.0</b>	(5.7)	(25.2%)
C o r p o r a t e	Gross profit	46.6	<b>43.0</b>	(3.6)	(7.9%)
	Operating profit	5.8	<b>4.0</b>	(1.8)	(32.1%)
	Profit before income taxes	155.1	<b>131.0</b>	(24.1)	(15.6%)
	Profit	14.0	<b>3.0</b>	(11.0)	(78.6%)
	Profit attributable to owners of the parent	639.8	<b>570.0</b>	(69.8)	(10.9%)
	Operating profit	210.3	<b>153.0</b>	(57.3)	(27.3%)
	Profit before income taxes	224.8	<b>144.0</b>	(80.8)	(35.9%)
	Profit	155.7	<b>96.0</b>	(59.7)	(38.4%)
	Profit attributable to owners of the parent	135.5	<b>80.0</b>	(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
	Yen / US dollar	3M average End of period	123	118
	Yen / Euro	3M average End of period	(120)	121
Interest rate	Yen TIBOR 3M average		0.07%	0.07%
	US dollar LIBOR 3M average		2.51%	0.60%
Dubai oil (US dollars / bbl.)			67	31
Corn futures (cents / bushel)			391	322