

Outline of Consolidated Results
for the Six Months ended September 30, 2020 (IFRS)

(For reference)	Quarterly changes	1Q	2Q
	Gross profit	115.4	146.8
	Operating profit	19.1	52.8
	Profit attributable to owners of the parent	13.3	28.3

October 29, 2020
Toyota Tsusho Corporation

(Unit: Billion yen)

Consolidated Operating Results	Six Months ended September 30, 2019	Six Months ended September 30, 2020	Year-on-year change	
			Amount	%
Revenue	3,364.2	2,732.5	(631.7)	(18.8%)
Gross profit	313.1	262.2	(50.9)	(16.2%)
SG&A expenses	(207.9)	(192.9)	15.0	-
Other income (expenses)	3.4	2.6	(0.8)	-
Operating profit	108.6	71.9	(36.7)	(33.7%)
Interest income (expenses)	(8.0)	(8.3)	(0.3)	-
Dividend income	11.3	10.9	(0.4)	-
Other finance income (costs)	13.4	1.7	(11.7)	-
Share of profit of investments accounted for using the equity method	(0.2)	(2.1)	(1.9)	-
Profit before income taxes	125.1	74.2	(50.9)	(40.7%)
Income tax expense	(34.6)	(24.7)	9.9	-
Profit for the period	90.5	49.4	(41.1)	(45.3%)
Profit attributable to owners of the parent	79.1	41.6	(37.5)	(47.3%)
Total comprehensive income (attributable to owners of the parent)	35.4	83.7	48.3	136.4%

Main factors behind year-on-year changes
【Gross profit】 -50.9 billion yen Decreased largely due to decreases in trading volume of automobile production-related products and automotive sales volume.
【Operating profit】 -36.7 billion yen Decreased largely due to decrease in gross profit.
【Profit attributable to owners of the parent】 -37.5 billion yen Decreased largely due to decrease in operating profit and the impact of a gain on sale of shares in affiliate in the Machinery, Energy & Project Division recognized in the previous fiscal year.

Consolidated Financial Position	As of March 31, 2020	As of September 30, 2020	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,545.2	4,685.1	139.9	3.1%
(Current assets)	2,818.2	2,885.1	66.9	2.4%
(Non-current assets)	1,726.9	1,799.9	73.0	4.2%
Total equity	1,372.4	1,432.9	60.5	4.4%
Net interest-bearing debt	1,032.4	968.4	(64.0)	(6.2%)
Debt-equity ratio (times)	0.9	0.8	(0.1)	

Main factors behind year-on-year changes
【Current assets】 +66.9 billion yen -Cash and cash equivalents +202.5 billion yen -Trade and other receivables -97.4 billion yen -Other financial assets -21.0 billion yen
【Non-current assets】 +73.0 billion yen -Other investments +79.4 billion yen -Property, plant and equipment +12.5 billion yen -Investments accounted for using the equity method -12.3 billion yen
【Total equity】 +60.5 billion yen -Financial assets measured at FVTOCI +55.9 billion yen -Retained earnings +21.4 billion yen -Exchange differences on translation of foreign operations -11.6 billion yen -Non-controlling interests -4.2 billion yen

Divisions	Six Months ended September 30, 2019	Six Months ended September 30, 2020	Year-on-year change	
			Amount	%
Metals	47.7	35.0	(12.7)	(26.7%)
Global Parts & Logistics	7.5	3.1	(4.4)	(58.3%)
Automotive	38.3	26.1	(12.2)	(31.8%)
Machinery, Energy & Project	14.1	5.5	(8.6)	(61.1%)
Chemicals & Electronics	42.2	30.9	(11.3)	(26.8%)
Food & Consumer Services	8.3	3.5	(4.8)	(58.1%)
Africa	42.0	37.6	(4.4)	(10.5%)
Total	27.7	9.6	(18.1)	(65.3%)
	50.5	45.0	(5.5)	(10.9%)
	9.4	10.4	1.0	9.8%
	23.1	21.8	(1.3)	(5.7%)
	1.7	3.7	2.0	122.3%
	70.8	67.6	(3.2)	(4.5%)
	6.8	2.4	(4.4)	(64.3%)
	313.1	262.2	(50.9)	(16.2%)
	79.1	41.6	(37.5)	(47.3%)

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 automotive dealerships.
Decreased largely due to the impact of a gain on sale of shares in affiliate in the electric power business recognized in the previous fiscal year and a decrease in share of profit (loss) of investments accounted for using the equity method.
Increased largely due to increase in share of profit (loss) of investments accounted for using the equity method.
Increased largely due to the impact of impairment loss recognized in the food business in the previous fiscal year.
Decreased largely due to decrease in automotive sales volume.

Consolidated Cash Flow Position	Six Months ended September 30, 2019	Six Months ended September 30, 2020	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	112.2	139.4	27.2	
2. Cash flows from investing activities	(95.6)	(43.2)	52.4	
1-2: Free cash flow	16.6	96.2	79.6	
Cash flows from financing activities	(6.8)	105.9	112.7	

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%)
		155.1	131.0	(24.1)	(15.6%)
		14.0	3.0	(11.0)	(78.6%)
		639.8	570.0	(69.8)	(10.9%)
	210.3	153.0	(57.3)	(27.3%)	
	224.8	144.0	(80.8)	(35.9%)	
	155.7	96.0	(59.7)	(38.4%)	
	135.5	80.0	(55.5)	(41.0%)	

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	Six Months ended September 30, 2019 (As of March 31, 2020)	Six Months ended September 30, 2020		
			Exchange rate	Yen / US dollar
	Yen / Euro	6M average End of period	(109)	106
Interest rate	Yen TIBOR 3M average		121	121
	US dollar LIBOR 3M average		(120)	124
	Dubai oil (US dollars/bbl.)		0.07%	0.07%
	Corn futures (cents/bushel)		2.35%	0.42%
			64	37
			390	331

*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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