



Outline of Consolidated Results for Third Quarter of FY2020 (Year Ending March 31, 2021) and regarding Revision of Full-year Earnings Forecast for This Term

February 2, 2021

Toyota Tsusho Corporation

1. Outline of Consolidated Results for
Third Quarter of FY2020 P. 3
2. Regarding Revision of Full-year Earnings
Forecast for This Term P. 11
3. Supplementary Materials of Financial Results P. 15



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1. Outline of Consolidated Results for Third Quarter of FY2020

Outline of Consolidated Results

(Unit: Billion yen)

	< Foreign exchange rate >			FY2019 1Q - 3Q	FY2020 1Q - 3Q	Y o Y Change	Rate of Change	FY2020 Initial Forecast	Progress
	FY2019 1-3Q	FY2020 1-3Q	Variance						
	USD	109yen	106yen	-3yen					
	EUR	121yen	122yen	+1yen					
Gross Profit		476.3	429.3	(47.0)	(10%)	570.0	75%		
Operating Profit		164.0	143.3	(20.7)	(13%)	153.0	94%		
Profit before income taxes		184.2	150.1	(34.1)	(19%)	144.0	104%		
Profit (attributable to owners of the parent)		116.5	89.3	(27.2)	(23%)	80.0	112%		
Toyota Automotive Production (Unit: Ten thousands)	Japan	251	Japan	212					
	Overseas	426	Overseas	381					

3Q comparison (Reference)

(Unit: Billion yen)

<Foreign exchange rate>			
	FY2019	FY2020	Variance
	3Q	3Q	
USD	109yen	106yen	-4yen
EUR	120yen	125yen	+5yen

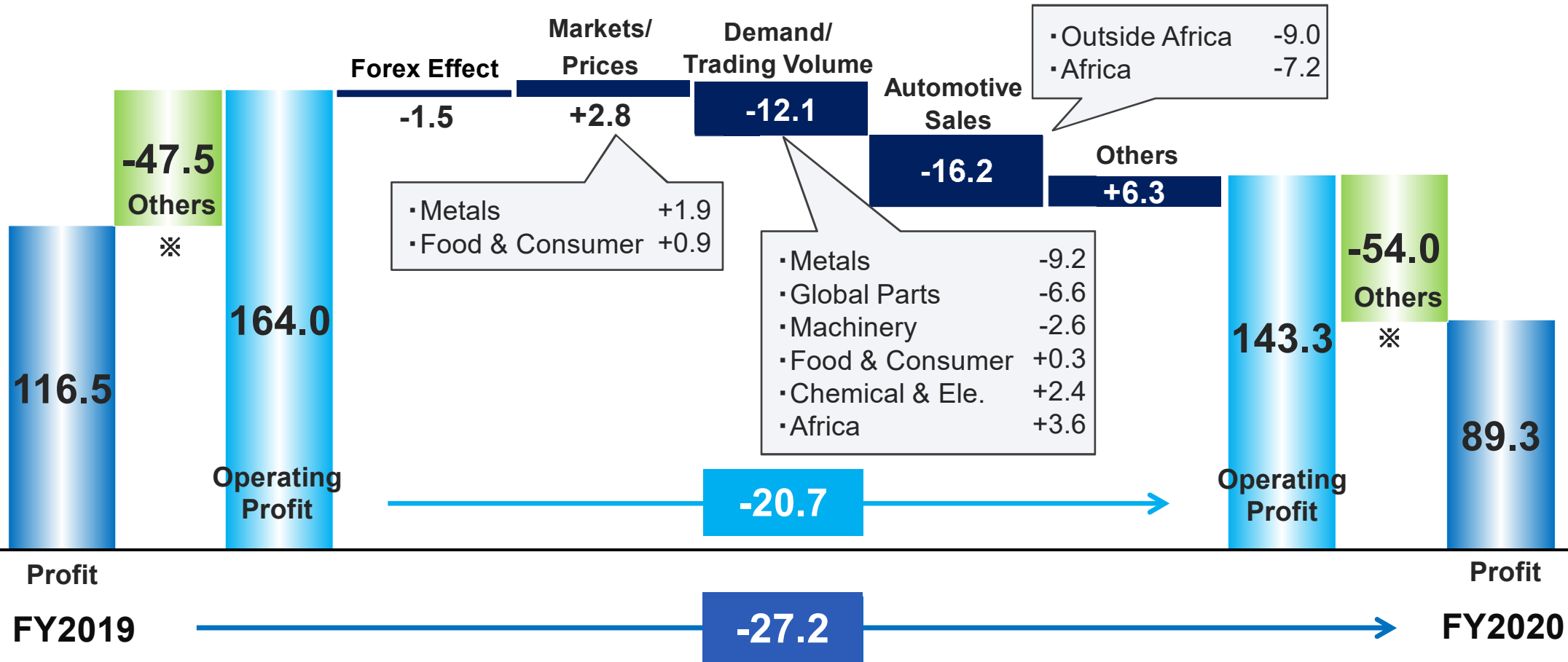
	FY2019 3Q	FY2020 3Q	Change	Rate of Change
Gross Profit	163.1	167.1	+4.0	+2%
Operating Profit	55.4	71.3	+15.9	+29%
Profit before income taxes	59.0	75.8	+16.8	+28%
Profit (attributable to owners of the parent)	37.4	47.6	+10.2	+27%
Toyota Automotive Production (Unit: Ten thousands)	Japan 79 Overseas 142	Japan 86 Overseas 157		

Profit Analysis (1Q-3Q Results)

(Unit: Billion yen)









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

	FY2019 1Q-3Q	FY2020 1Q-3Q	Change	Main Factor of Changes
※Others	(47.5)	(54.0)	(6.5)	—
Finance income and costs	19.2	3.2	(16.0)	Effect from profit of divestment of electric power business in Canada in pre.fiscal year, Gain on divestment of dealer business in China, etc.
Equity gain / loss	0.9	3.5	+2.6	Effect from Impairment of overseas beverage business in pre.fiscal year, and gain on partial divestment of chemical business in Asia, etc.
Tax expense	(50.4)	(45.6)	+4.8	Impact of decrease in profit, Tax refund in North America.
Non-controlling interests	(17.1)	(15.1)	+2.0	Impact of decrease in profit.











Gross Profit (by Division)

(Unit: Billion yen)

Division	FY2019 1Q-3Q	FY2020 1Q-3Q	YoY Change	Rate of Change	Main Factors Behind Year-on-Year Changes
 Metals	70.6	60.3	(10.3)	(15%)	<ul style="list-style-type: none"> Reduced handling of automobile steel sheets, due to decrease in automobile production in Japan, Thailand, Indonesia etc.
 Global Parts	56.3	46.4	(9.9)	(18%)	<ul style="list-style-type: none"> Reduced exports and decrease in handling of automobile parts, due to decrease in automobile production in North America, Thailand, Europe, etc.,
 Automotive	63.7	49.7	(14.0)	(22%)	<ul style="list-style-type: none"> Decrease in automobile sales volume and exports in Asia/Oceania, Central & South America, etc.
 Machinery	65.2	60.1	(5.1)	(8%)	<ul style="list-style-type: none"> Decrease in exports of automobile production plant to China. Decline in exports of plant equipment to Iraq.
 Chemicals & Ele.	76.8	72.3	(4.5)	(6%)	<ul style="list-style-type: none"> Decrease in trading volume of electronics and automotive materials due to decrease in automobile production.
 Food & Consumer	34.6	33.8	(0.8)	(3%)	<ul style="list-style-type: none"> Doing well in Food business, on the other hand decrease in clothing-related handling
 Africa	111.8	109.3	(2.5)	(2%)	<ul style="list-style-type: none"> Decrease in automotive sales especially in East / South Africa
 Others	(2.9)	(2.9)	(0.0)	—	—
Total	476.3	429.3	(47.0)	(10%)	

One-off Gains and Losses (Profit)

(Unit: Billion yen)

Division	FY2019		FY2020	
	1Q-3Q	Main Factor	1Q-3Q	Main Factor
 Metal	(7.5)	<ul style="list-style-type: none"> Impairment in resources business in South America -6.0 Impairment in North America business -1.5 	(4.0)	<ul style="list-style-type: none"> Impairment in resources business in South America -5.0 Gains from exemption from equity method in North American business +1.0
 Global Parts & Logistics	+1.0	<ul style="list-style-type: none"> Tax effect of liquidation settlement of consolidated subsidiary +1.0 	(1.0)	<ul style="list-style-type: none"> Impairment of fixed asset of techno-park business in India -1.0
 Automotive	-		+1.0	<ul style="list-style-type: none"> Profit of divestment of dealer business in China +1.0
 Machinery, Energy & Project	+11.5	<ul style="list-style-type: none"> Divestment of electric power business in Canada +13.0 Impairment in electric power business in North America -2.5 	(0.0)	<ul style="list-style-type: none"> Loss of divestment of construction machinery business in Asia -0.5 Refunded North American Tax. +0.5
 Chemicals & Electronics	+0.5	<ul style="list-style-type: none"> Divestment +0.5 	+2.5	<ul style="list-style-type: none"> Profit of partial divestment of chemical business in Asia +2.5
 Food & Consumer Services	(2.5)	<ul style="list-style-type: none"> Impairment in overseas beverage business -2.5 	-	-
 Africa	-	-	-	-
 Others	(1.0)	<ul style="list-style-type: none"> Tax burden of reorganization in Thailand -2.0 Tax effect in the divestment +1.0 	-	-
Total	+2.0		(1.5)	※One-off gains and losses are rounded to the nearest 0.5 billion yen

Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2020		Dec. 31, 2020	
Current Assets 2,818.2	Non-Current Assets 1,878.2	Current Assets 2,981.7	Non-Current Assets 1,952.3
	Non-Current Liabilities 1,294.4		Non-Current Liabilities 1,382.1
Non-Current Assets 1,726.9	Net Assets 1,372.4	Non-Current Assets 1,875.7	Net Assets 1,522.9

	Mar. 31, 2020	Dec. 31, 2020	Changes
Total assets	4,545.2	4,857.4	+312.2
Net worth	1,196.6	1,343.6	+147.0
Net interest-bearing debt	1,032.4	952.3	(80.1)
Net interest-bearing debt (excluding lease liabilities)	922.1	846.4	(75.7)
Net DER (times)	0.86	0.71	(0.15)
Net DER (times) (excluding lease liabilities)	0.77	0.63	(0.14)
Current ratio (%)	150	153	+3

Consolidated Cash Flows

(Unit: Billion yen)

FY2019 1Q-3Q

FY2020 1Q-3Q

Cash flows from operating activities	167.5
Profit before income taxes	184.2
Depreciation and amortization	76.3
Income taxes paid	-58.3
Working capital	-25.7

Cash flows from operating activities	208.0
Profit before income taxes	150.1
Depreciation and amortization	78.5
Income taxes paid	-52.4
Working capital	43.5

167.5





208.0

69.6

Cash flows from investing Activities	-130.0
<Investments >	-131.3
Mobility	-63.2
Resources & Environment	-53.8
Life & Community	-14.3
<Others>	+1.3
Increase in time deposits, Cash from the sale of assets Increase in cash from acquisition of subsidiaries, etc.	

Cash flows from investing Activities	-103.2
<Investments >	-104.0
Mobility	-42.7
Resources & Environment	-47.4
Life & Community	-13.9
<Others>	+0.8
Cash from the sale of assets Income from subsidies Increase in time deposits, etc.	



-  Cash flows from operating activities
-  Cash flows from investing activities
-  Dividend payment
-  Free cash flow after Dividend payment



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2. Regarding Revision of Full-year Earnings Forecast for This Term



Full-year Earnings Forecast and Prerequisites for FY2020

(Unit: Billion yen)

	Initial Forecast	Revised Forecast	Change	Rate of Change
Gross Profit	570.0	600.0	+30.0	+5%
Operating Profit	153.0	198.0	+45.0	+29%
Profit before income taxes	144.0	202.0	+58.0	+40%
Profit (attributable to owners of the parent)	80.0	120.0	+40.0	+50%

	Initial Forecast	Revised Forecast	Change
Dividend per share (annual)	¥110	¥112	+¥2

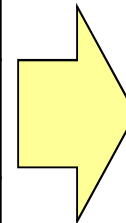


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Gross Profit Progress Forecast by Region

<In the case of FY2019 being 100%>

At the time of issuance in the 1Q			
Regions	1Q-3Q	4Q	Full Year
Japan	90%	100%	90%
North America	80%	100%	80%
Europe	80%	100%	85%
East Asia	100%	100%	100%
Asia / Oceania	60%	90%	70%
Emerging Regions	60%	90%	70%
Africa	70%	90%	75%
Whole	80%	100%	85%










Revised Forecast		
1Q-3Q	4Q	Full Year
90%	95%	90%
85%	110%	90%
85%	105%	90%
105%	155%	115%
75%	105%	80%
90%	100%	90%
100%	105%	100%
90%	105%	95%



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Revision of Earnings Forecast by Division for FY2020

(Unit: Billion yen)

	Gross Profit				Operating Profit		
	Initial Forecast	Revised Forecast	Change	Rate of Change	Initial Forecast	Revised Forecast	Change
 Metals	82.0	82.0	0.0	0%	19.0	20.0	+1.0
 Global Parts & Logistics	66.0	66.0	0.0	0%	12.0	19.0	+7.0
 Automotive	67.0	71.0	+4.0	+6%	5.0	11.0	+6.0
 Machinery, Energy & Project	87.0	84.0	(3.0)	(3%)	20.0	20.0	0.0
 Chemicals & Electronics	94.0	101.0	+7.0	+7%	17.0	27.0	+10.0
 Food & Consumer Services	43.0	42.0	(1.0)	(2%)	4.0	7.0	+3.0
 Africa	131.0	154.0	+23.0	+18%	3.0	10.0	+7.0
Total	570.0	600.0	+30.0	+5%	80.0	120.0	+40.0











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3 . Supplementary Materials of Financial Results

Summary of Division Profits

(Unit: Billion yen)

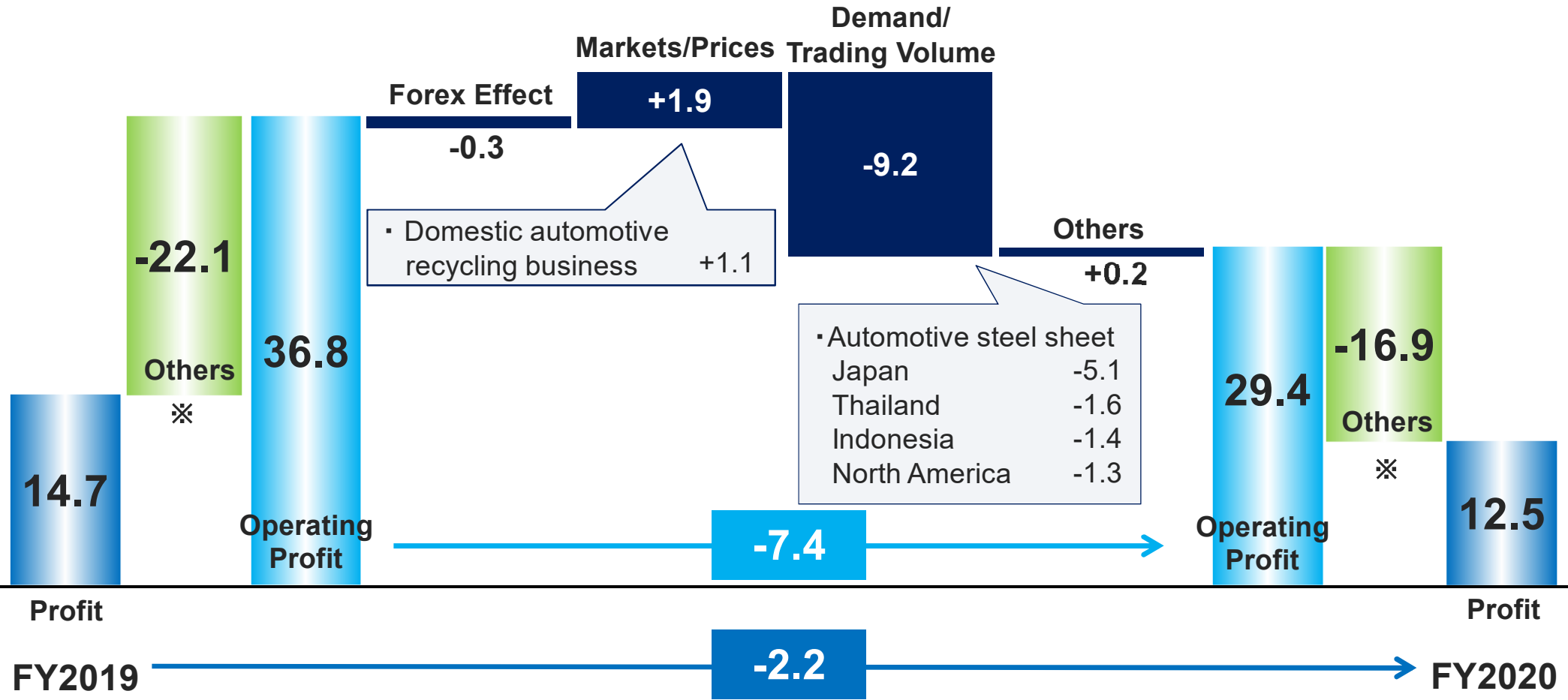
Division	FY2019 1Q-3Q	FY2020 1Q-3Q	Change	Main factor of changes
 Metals	14.7	12.5	(2.2)	<ul style="list-style-type: none"> Reduced handling of automobile steel sheets, due to decrease in automobile production in Japan, Thailand, Indonesia etc. Impact of One-time profit and loss
 Global Parts & Logistics	19.1	12.9	(6.2)	<ul style="list-style-type: none"> Reduced exports and decrease in handling of automobile parts, due to decrease in automobile production in North America, Thailand, Europe, etc. Impact of One-time profit and loss
 Automotive	13.8	8.0	(5.8)	<ul style="list-style-type: none"> Decrease in sales volume at auto dealerships in Asia/Oceania and Central South America, etc.
 Machinery, Energy & Project	32.8	16.3	(16.5)	<ul style="list-style-type: none"> Impact of One-time profit and loss Decrease in equity in earnings of affiliates
 Chemicals & Electronics	14.7	20.2	+5.5	<ul style="list-style-type: none"> Impact of One-time profit and loss Doing well in Business other than automobiles
 Food & Consumer Services	3.5	6.1	+2.6	<ul style="list-style-type: none"> Doing well in the overseas food business
 Africa	11.2	7.1	(4.1)	<ul style="list-style-type: none"> Decrease in automotive sales especially East /South Africa
 Others	6.4	5.8	(0.6)	—
Total	116.5	89.3	(27.2)	



Metals Division (3Q Profit)

(Unit: Billion yen)

	FY2019 1Q-3Q	FY2020 1Q-3Q	Change	Main Factor of Changes
※Others	(22.1)	(16.9)	+5.2	—
Finance income and costs	(2.1)	(0.2)	+1.9	Gain on exclusion of equity for North America Business
Equity gain / loss	(8.2)	(6.9)	+1.3	Impact of impairment in South America resources business in pre. fiscal year. Impact of impairment in North America Business in pre. fiscal year.
Tax expense	(10.4)	(7.8)	+2.6	Impact of decrease in profit
Non-controlling interests	(1.2)	(1.7)	(0.5)	—

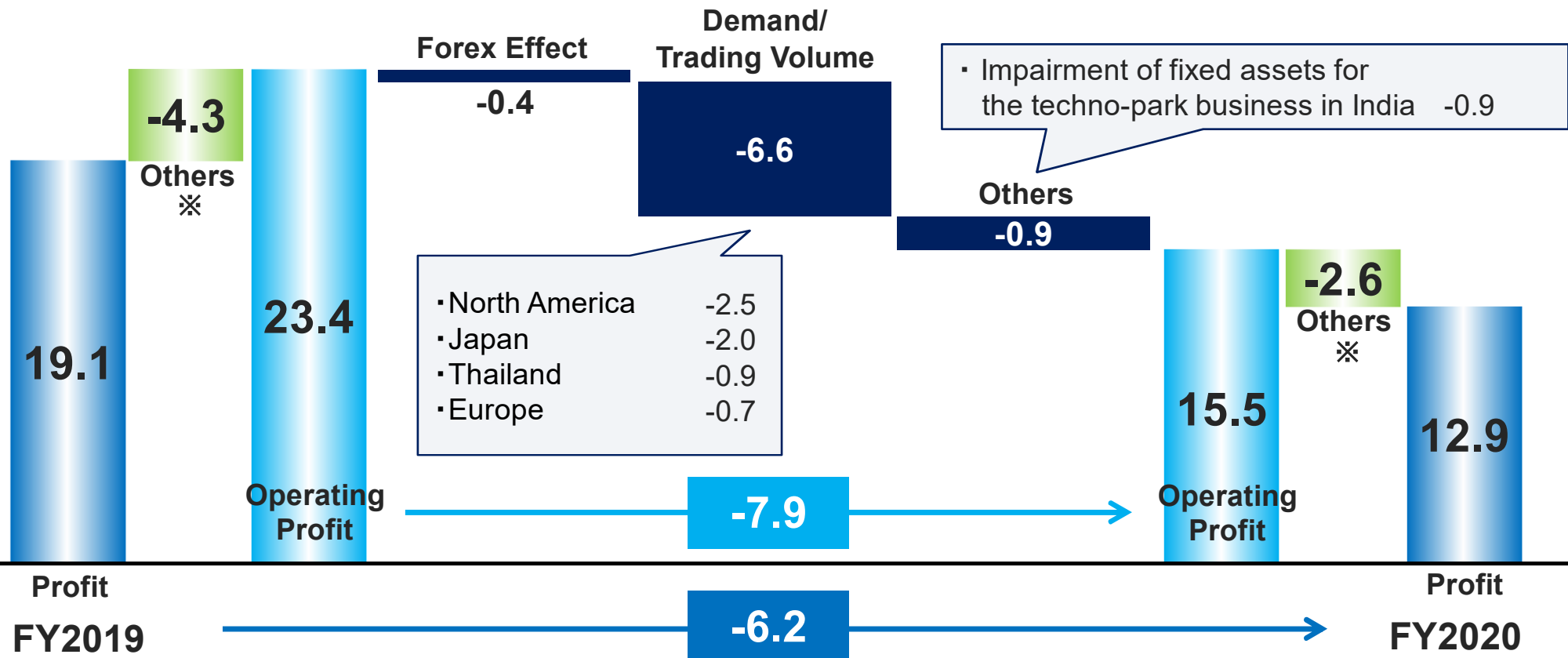




Global Parts & Logistics Division (3Q Profit)

(Unit: Billion yen)

	FY2019 1Q-3Q	FY2020 1Q-3Q	Change	Main Factor of Changes
※Others	(4.3)	(2.6)	+1.7	—
Finance income and costs	1.5	1.7	+0.2	—
Equity gain / loss	1.4	1.7	+0.3	—
Tax expense	(5.3)	(4.8)	+0.5	—
Non-controlling interests	(1.8)	(1.2)	+0.6	—

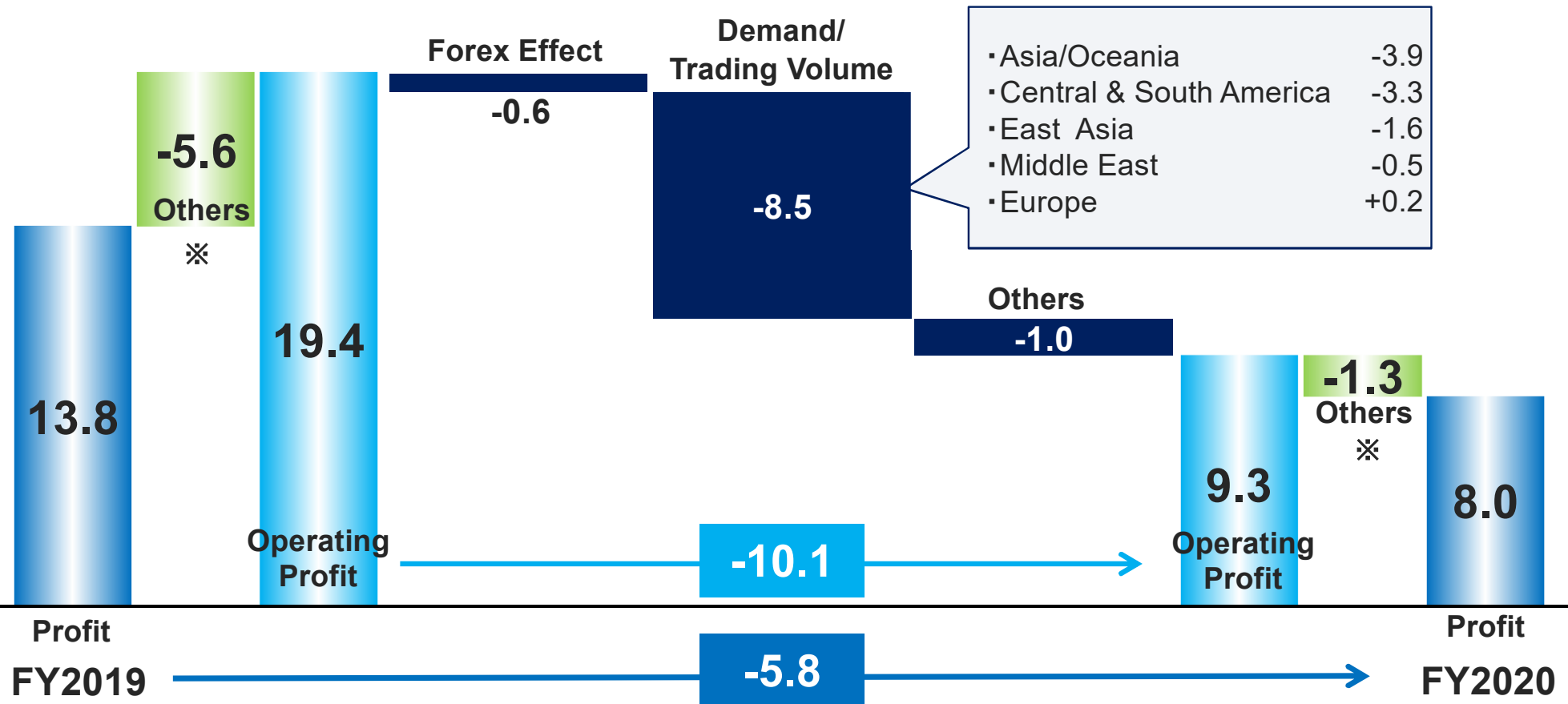




Automotive Division (3Q Profit)

(Unit: Billion yen)

	FY2019 1Q-3Q	FY2020 1Q-3Q	Change	Main Factor of Changes
※Others	(5.6)	(1.3)	+4.3	—
Finance income and costs	(0.4)	0.9	+1.3	Gain on divestment of dealer business in China
Equity gain / loss	1.8	1.6	(0.2)	—
Tax expense	(5.1)	(2.9)	+2.2	Impact of decrease in profit
Non-controlling interests	(1.7)	(0.9)	+0.8	—





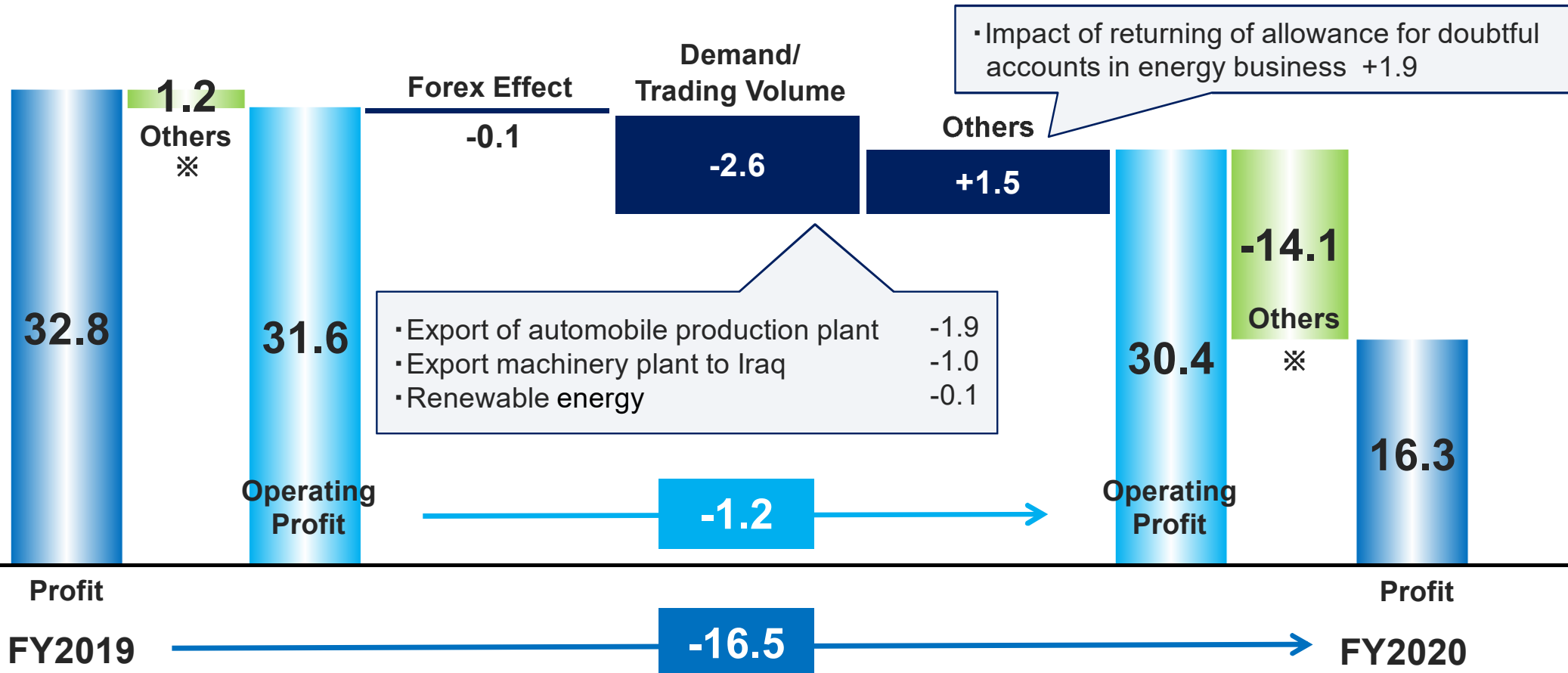
Machinery, Energy & Project Division (3Q Profit)

(Unit: Billion yen)

	FY2019 1Q-3Q	FY2020 1Q-3Q	Change	Main Factor of Changes
✕Others	1.2	(14.1)	(15.3)	—
Finance income and costs	10.8	(3.0)	(13.8)	Effect from profit of divestment of electric power business in Canada in pre. fiscal year, Loss of divestment of construction machinery business in Asia
Equity gain / loss	6.4	2.5	(3.9)	Deterioration of earnings of overseas power business
Tax expense	(9.5)	(7.7)	+1.8	Tax refund in North America, Impact of decrease in profit
Non-controlling interests	(6.5)	(5.8)	+0.7	—

Business Name	Profit/Loss	
	FY2019 1Q-3Q	FY2020 1Q-3Q
Electric power business	20.9	8.0

✕Management consolidated value





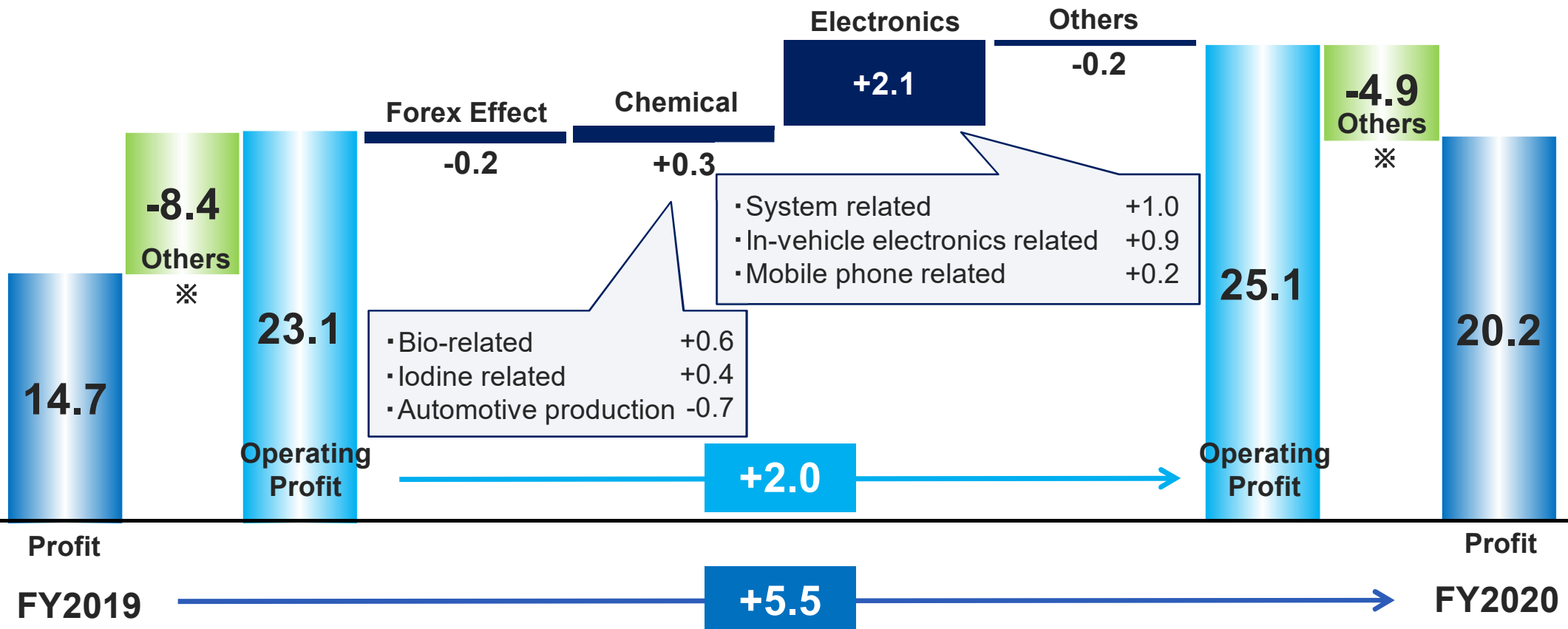
Chemicals & Electronics Division (3Q Profit)

(Unit: Billion yen)

	FY2019 1Q-3Q	FY2020 1Q-3Q	Change	Main Factor of Changes	Business Name	Profit/Loss	
						FY2019 1Q-3Q	FY2020 1Q-3Q
※Others	(8.4)	(4.9)	+3.5	—			
Finance income and costs	(0.4)	(0.6)	(0.2)	—			
Equity gain / loss	2.2	5.4	+3.2	Profit of partial divestment of chemical business in Asia			
Tax expense	(7.3)	(6.8)	+0.5	—			
Non-controlling interests	(2.9)	(2.8)	+0.1	—			

Business Name	Profit/Loss	
	FY2019 1Q-3Q	FY2020 1Q-3Q
Electrics Business	7.0	8.0

※Management consolidated value

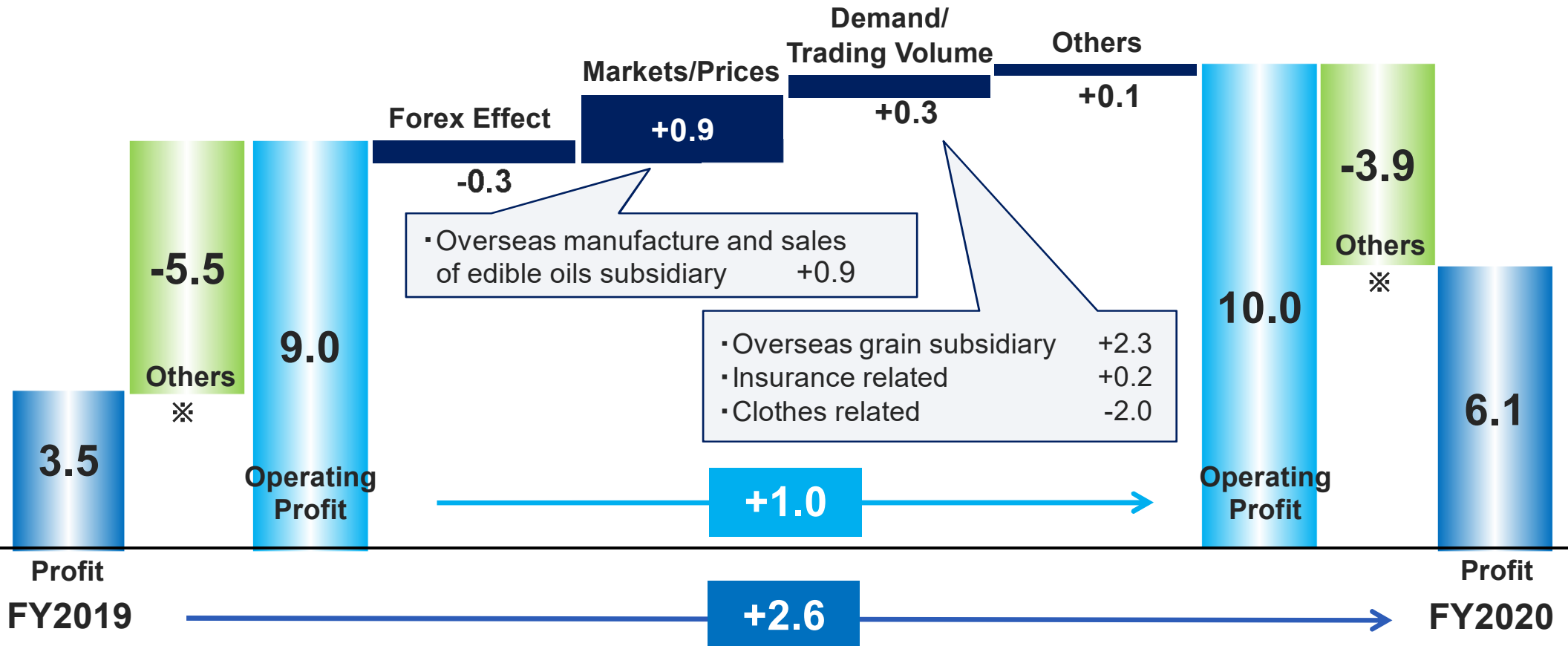




Food & Consumer Services Division (3Q Profit)

(Unit: Billion yen)

	FY2019 1Q-3Q	FY2020 1Q-3Q	Change	Main Factor of Changes
※Others	(5.5)	(3.9)	+1.6	—
Finance income and costs	(0.9)	(0.7)	+0.2	—
Equity gain / loss	(1.8)	0.3	+2.1	Effect from Impairment of overseas beverage business in pre. fiscal year.
Tax expense	(2.3)	(3.1)	(0.8)	—
Non-controlling interests	(0.3)	(0.3)	+0.0	—





Africa Division (3Q Profit)

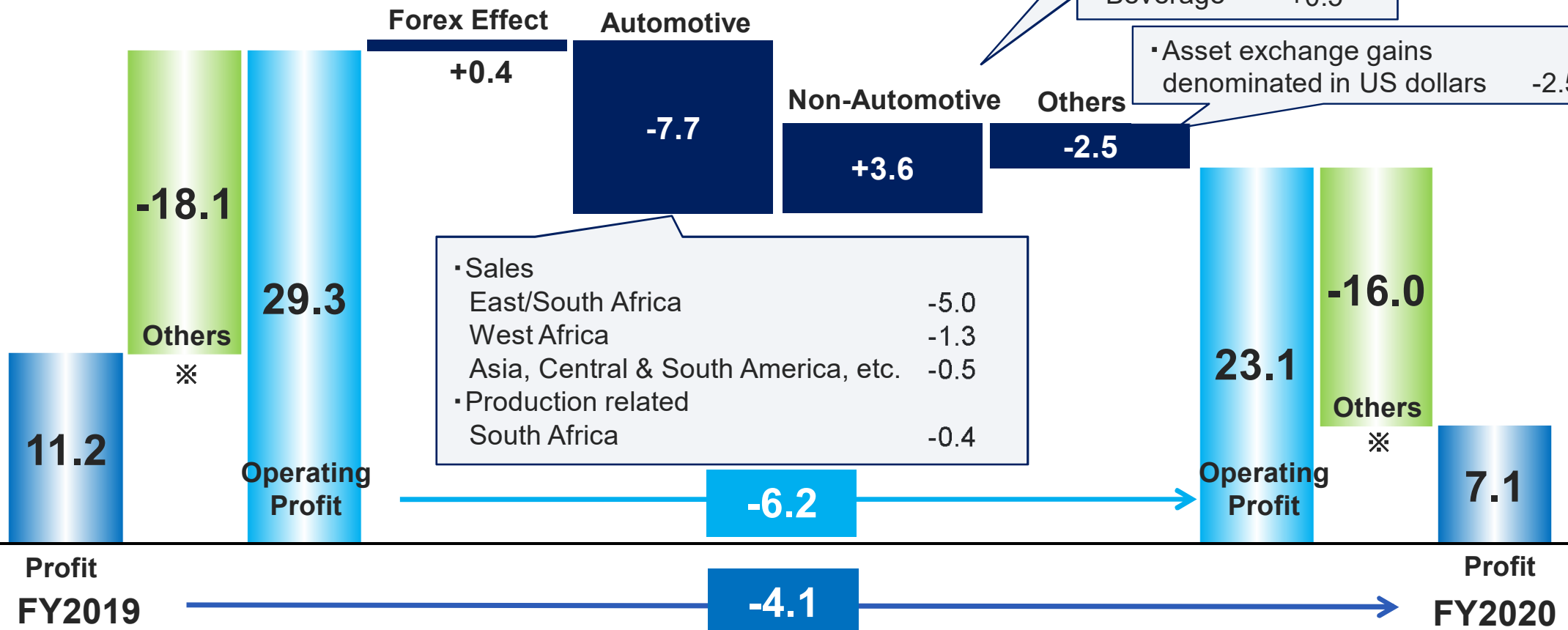
(Unit: Billion yen)

	FY2019 1Q-3Q	FY2020 1Q-3Q	Change	Main Factor of Changes
※Others	(18.1)	(16.0)	+2.1	—
Finance income and costs	(5.0)	(4.5)	+0.5	—
Equity gain / loss	(1.8)	(1.1)	+0.7	—
Tax expense	(9.0)	(8.2)	+0.8	—
Non-controlling interests	(2.1)	(2.1)	+0.0	—

Company Name	Profit/Loss	
	FY2019 1Q-3Q	FY2020 1Q-3Q
CFAO SAS	10.6	6.7

- Technology +1.3
- Healthcare +1.0
- Retail +0.6
- Beverage +0.5

- Asset exchange gains denominated in US dollars -2.5



Progress of Investment

(Unit: Billion yen)

Investment through the Third Quarter of FY2020	
	Amount
Mobility <ul style="list-style-type: none"> Automotive production-related facilities in North America Vehicles for lease(CFAO) 	(42.7)
Resources & Environment <ul style="list-style-type: none"> Wind power transmission / power generation business (Eurus) 	(47.4)
Life & Community <ul style="list-style-type: none"> Retail business(CFAO) Plastic recycling business 	(13.9)
Total Amount of Investment	(104.0)
<ul style="list-style-type: none"> Cash from the sale of assets Income from subsidies Increase in time deposits, etc. 	+0.8
Cash flows from investing activities	(103.2)



Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

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※ CFAO'S number of export include only from Japan

Export Volume by Region			
Region	FY2019 1Q-3Q	FY2020 1Q-3Q	Change
Asia & Oceania	49,128	29,322	▲ 19,806
China & Hong Kong Taiwan	36,249	11,100	▲ 25,149
Central & South America	36,057	12,935	▲ 23,122
Middle East & Southwest Asia	39,346	36,098	▲ 3,248
Africa	58,328	30,807	▲ 27,521
West & North Africa	21,436	9,895	▲ 11,541
East & South Africa	36,892	20,912	▲ 15,980
Europe & Russia Included East Europe	1,805	1,070	▲ 735
TOTAL	220,913	121,332	▲ 99,581

Retail Sales Volume by Region			
Region	FY2019 1Q-3Q	FY2020 1Q-3Q	Change
Asia & Oceania	24,981	21,448	▲ 3,533
China, Hong Kong & Taiwan	24,308	26,061	1,753
Central & South America	26,917	15,612	▲ 11,305
Middle East & Southwest Asia	3,823	2,439	▲ 1,384
Africa	41,928	44,289	2,361
West & North Africa	20,689	20,399	▲ 290
East & South Africa ※	21,239	23,890	2,651
Europe & Russia Included East Europe	34,578	24,725	▲ 9,853
TOTAL	156,535	134,574	▲ 21,961

※At this term the number of units handled by CMSA (former company name Unitrans) has been added to the 3Q of FY2019.

Main Export Countries			
Country	FY2019 1Q-3Q	FY2020 1Q-3Q	Change
Australia	35,046	22,016	▲ 13,030
China	27,568	5,186	▲ 22,382
Pakistan	34,707	33,786	▲ 921
Hong Kong	8,681	5,914	▲ 2,767
Ecuador	6,535	1,686	▲ 4,849

Main Retail Countries			
Country	FY2019 1Q-3Q	FY2020 1Q-3Q	Change
China	24,308	26,061	1,753
South Africa	9,211	16,306	7,095
Russia	13,026	10,120	▲ 2,906
Adria	6,833	4,293	▲ 2,540
Caucasus	5,922	3,345	▲ 2,577

Financial Summary

(Unit: Billion yen)

	← J-GAAP →					← IFRS →				
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Net sale/ Revenue (※)	5,743.6	5,916.7	6,304.3	7,743.2	8,663.4	8,170.2	5,797.3	6,491.0	6,762.7	6,694.0
Profit (attributable to owners of the parent)	47.1	66.2	67.4	73.0	67.5	(43.7)	107.9	130.2	132.6	135.5
Total assets	2,436.2	2,837.4	3,592.3	4,072.7	4,533.6	3,952.1	4,212.0	4,310.0	4,441.4	4,545.2
Total equity	667.3	751.7	920.0	1,156.0	1,304.4	1,055.7	1,223.5	1,362.1	1,389.6	1,372.4
Net interest- bearing debt	581.3	672.1	998.6	1,088.9	1,233.5	1,102.7	1,101.9	1,006.9	988.4	1,032.4
Cash flows from operating activities	79.8	63.7	124.1	133.9	169.1	308.3	159.7	215.0	210.7	267.8
ROE	8.0%	10.7%	9.6%	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%
Net DER (times)	0.98	1.05	1.31	1.12	1.10	1.24	1.05	0.86	0.83	0.86

※Net Sale under J-GAPP, Revenue under IFRS

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