

Outline of Consolidated Results
for the Nine Months ended December 31, 2020 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q
Gross profit	115.4	146.8	167.1
Operating profit	19.1	52.8	71.3
Profit attributable to owners of the parent	13.3	28.3	47.6

February 2, 2021
Toyota Tsusho Corporation

(Unit: Billion yen)

Consolidated Operating Results	Nine Months ended December 31, 2019	Nine Months ended December 31, 2020	Year-on-year change	
			Amount	%
Revenue	5,060.1	4,446.9	(613.2)	(12.1%)
Gross profit	476.3	429.3	(47.0)	(9.9%)
SG&A expenses	(317.5)	(291.3)	26.2	—
Other income (expenses)	5.3	5.3	(0.0)	—
Operating profit	164.0	143.3	(20.7)	(12.6%)
Interest income (expenses)	(12.5)	(12.8)	(0.3)	—
Dividend income	17.6	14.2	(3.4)	—
Other finance income (costs)	14.1	1.8	(12.3)	—
Share of profit of investments accounted for using the equity method	0.9	3.5	2.6	—
Profit before income taxes	184.2	150.1	(34.1)	(18.5%)
Income tax expense	(50.4)	(45.6)	4.8	—
Profit for the period	133.7	104.5	(29.2)	(21.9%)
Profit attributable to owners of the parent	116.5	89.3	(27.2)	(23.3%)
Total comprehensive income (attributable to owners of the parent)	105.5	183.6	78.1	74.0%

Main factors behind year-on-year changes

【Gross profit】 -47.0 billion yen
Decreased largely due to decreases in trading volume of automobile production-related products and automotive sales volume.

【Operating profit】 -20.7 billion yen
Decreased largely due to decrease in gross profit.

【Profit attributable to owners of the parent】 -27.2 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 December 31, 2020	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,545.2	4,857.4	312.2	6.9%
(Current assets)	2,818.2	2,981.7	163.5	5.8%
(Non-current assets)	1,726.9	1,875.7	148.8	8.6%
Total equity	1,372.4	1,522.9	150.5	11.0%
Net interest-bearing debt	1,032.4	952.3	(80.1)	(7.8%)
Debt-equity ratio (times)	0.9	0.7	(0.2)	—

Main factors behind year-on-year changes

【Current assets】 +163.5 billion yen
•Cash and cash equivalents +113.0 billion yen
•Trade and other receivables +32.4 billion yen
【Non-current assets】 +148.8 billion yen
•Other investments +144.1 billion yen
•Property, plant and equipment +16.1 billion yen
•Investments accounted for using the equity method -4.2 billion yen
•Other financial assets -5.6 billion yen
【Total equity】 +150.5 billion yen
•Financial assets measured at FVTOCI +102.4 billion yen
•Retained earnings +51.9 billion yen
•Non-controlling interests +3.4 billion yen
•Exchange differences on translation of foreign operations -7.8 billion yen

Consolidated Cash Flow Position	Nine Months ended December 31, 2019	Nine Months ended December 31, 2020	Year-on-year change
1. Cash flows from operating activities	167.5	208.0	40.5
2. Cash flows from investing activities	(130.0)	(103.2)	26.8
1-2: Free cash flow	37.5	104.8	67.3
Cash flows from financing activities	(29.1)	11.2	40.3

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

Divisions	Nine Months ended December 31, 2019	Nine Months ended December 31, 2020	Year-on-year change	
			Amount	%
Metals	70.6	60.3	(10.3)	(14.6%)
Global Parts & Logistics	56.3	46.4	(9.9)	(17.5%)
Automotive	63.7	49.7	(14.0)	(21.9%)
Machinery, Energy & Project	65.2	60.1	(5.1)	(7.7%)
Chemicals & Electronics	76.8	72.3	(4.5)	(5.9%)
Food & Consumer Services	34.6	33.8	(0.8)	(2.6%)
Africa	111.8	109.3	(2.5)	(2.2%)
Total	476.3	429.3	(47.0)	(9.9%)
Profit attributable to owners of the parent	116.5	89.3	(27.2)	(23.3%)

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

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 increased demand in the grain business and 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 Financial Results Forecasts	Year ended March 31, 2020 (results)	Year ending March 31, 2021 (revised forecast)	Year-on-year change		(Reference) *Previous forecast for year ending March 31, 2021 (released on June 10.)	
			Amount	%		
D i v i s i o n s	Metals	92.3	82.0	(10.3)	(11.2%)	82.0
	Global Parts & Logistics	18.9	20.0	1.1	5.3%	19.0
	Automotive	73.1	66.0	(7.1)	(9.8%)	66.0
	Machinery, Energy & Project	22.3	19.0	(3.3)	(15.1%)	12.0
	Chemicals & Electronics	84.3	71.0	(13.3)	(15.9%)	67.0
	Food & Consumer Services	19.7	11.0	(8.7)	(44.4%)	5.0
	Africa	89.5	84.0	(5.5)	(6.2%)	87.0
	Gross profit	35.1	20.0	(15.1)	(43.2%)	20.0
	Operating profit	102.5	101.0	(1.5)	(1.5%)	94.0
	Profit before income taxes	22.7	27.0	4.3	18.7%	17.0
C o r p o r a t e	Profit	46.6	42.0	(4.6)	(10.1%)	43.0
	Profit attributable to owners of the parent	5.8	7.0	1.2	18.9%	4.0
	Profit	155.1	154.0	(1.1)	(0.8%)	131.0
	Operating profit	14.0	10.0	(4.0)	(28.7%)	3.0
	Profit	639.8	600.0	(39.8)	(6.2%)	570.0
Operating profit	210.3	198.0	(12.3)	(5.9%)	153.0	
Profit before income taxes	224.8	202.0	(22.8)	(10.1%)	144.0	
Profit	155.7	147.0	(8.7)	(5.6%)	96.0	
Profit attributable to owners of the parent	135.5	120.0	(15.5)	(11.5%)	*80.0	

*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, 2020	Year ending March 31, 2021 (original forecast)	Year ending March 31, 2021 (revised forecast)
Interim	60 yen	50 yen	50 yen
Full year	110 yen	110 yen (forecast)	112 yen (forecast)
Payout ratio (consolidated)	28.6%	48.4% (forecast)	32.8% (forecast)

Changes in Major Indexes

Exchange rate	Yen / US dollar	9M average End of period	Nine Months ended December 31, 2019 (As of March 31, 2020)	Nine Months ended December 31, 2020
			109	106
Interest rate	Yen / Euro <td rowspan="2">9M average End of period</td> <td>121</td> <td>122</td>	9M average End of period	121	122
			(120)	127
Dubai oil (US dollars/bbl.)	Yen TIBOR 3M average	US dollar LIBOR 3M average	0.07%	0.07%
			2.21%	0.35%
Corn futures (cents/bushel)			63	39
			387	360