

Toyota Tsusho Corporation
Financial Highlights
for the Nine Months Ended December 31, 2020
[IFRS basis] (Consolidated)

February 2, 2021

Listings	Tokyo Stock Exchange (the first section), Nagoya Stock Exchange	
Security code	8015	
URL	https://www.toyota-tsusho.com/english/	
Representative	Ichiro Kashitani, President & CEO	
Contact	Yasushi Aida General manager, Accounting Department	
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Scheduled dates:		
Submission of quarterly securities report	February 12, 2021	
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 Nine Months Ended December 31, 2020 (April 1, 2020 to December 31, 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	%
Nine Months Ended												
Dec. 31, 2020	4,446,930	(12.1)	143,343	(12.6)	150,125	(18.5)	104,509	(21.9)	89,371	(23.3)	198,504	69.7
Dec. 31, 2019	5,060,141	(0.9)	164,068	(0.7)	184,234	2.2	133,778	6.0	116,588	6.1	116,940	222.4

	Basic earnings per share	Diluted earnings per share
Nine Months Ended	yen	yen
Dec. 31, 2020	254.01	—
Dec. 31, 2019	331.35	—

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	%
December 31, 2020	4,857,488	1,522,937	1,343,640	27.7
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	—	50.00	—		
Year ending March 31, 2021 (forecast)				62.00	112.00

Note: Dividend forecasts have been revised since the last release.

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	120,000	(11.5)	341.06

Note: Earnings forecasts have been revised since the last release.

*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):
 - December 31, 2020: 354,056,516 shares
 - March 31, 2020: 354,056,516 shares
 - 2) Number of shares held in treasury at end of period:
 - December 31, 2020: 2,214,103 shares
 - March 31, 2020: 2,210,565 shares
 - 3) Average Number of shares outstanding during the period:
 - Nine Months Ended December 31, 2020: 351,844,799 shares
 - Nine Months Ended December 31, 2019: 351,859,265 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 Tuesday, February 2, 2021. 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 nine months of the fiscal year (April 1, 2020 – December 31, 2020), although the extent of novel coronavirus (COVID-19) infections has varied from country to country and governments have adopted differing control measures, the hitherto recovering global economy once again showed signs of stagnating due to a resurgence of the pandemic.

In the U.S., personal consumption and the pace of recovery in employment slowed in response to tighter state-government-level restrictions on activities, while the manufacturing sector, which had been on a recovery track, also started to weaken. Moreover, the risk of social division in the U.S. rose in the midst of presidential election turmoil. In Europe, lockdowns in the U.K. and strict government-led restrictions on activities designed to counter the renewed spread of COVID-19 dampened personal spending and stymied economic growth. The fraught negotiations between the E.U. and the U.K. for a new deal culminated in an agreement before the post-Brexit transition period ended, thus avoiding the feared disruptions. In China, despite trade friction arising from U.S. policies toward China and a sluggish recovery in consumption in export markets, production activity and imports/exports were solid and recovered to levels close to those seen prior to the pandemic. In emerging market economies, the business recession continued with no end in sight to the spread of COVID-19.

Against this backdrop, Japan's exports, particularly exports to the U.S. and China, which had previously indicated signs of a rebound, began to decline. Non-manufacturing sectors in Japan were also expected to recover, but activity came to a halt largely as a result of the suspension of the government's Go To Travel campaign in response to another wave of COVID-19 infections. The sluggish recovery in consumer spending and ongoing weak demand from inbound tourism meant that the recovery in business conditions was limited.

2) Business Activities by Segment

(I) Metals

For the purpose of utilizing IT technology in the recycling business, in August 2020 Toyota Tsusho Corporation acquired an equity stake in JEMS Inc., which provides IT solutions and information management services for the optimization of resource recycling. Toyota Tsusho will continue to collaborate with JEMS to support supply chain optimization and overseas deployment of solutions and services for the collection, processing, and recycling of used products.

(II) Global Parts & Logistics

With the aim of increasing sales of fuel cells, in September 2020 Toyota Tsusho entered into an exclusive marketing agreement for Japan with Germany-based SFC Energy AG, the world's leading producer and seller of compact fuel cells (up to 500W output capacity). Going forward, Toyota Tsusho intends to further diversify its customer base and the breadth of fuel cell applications.

(III) Automotive

In order to expand the automotive aftermarket business in Asia, Toyotsu Binter Automotive Parts Pte. Ltd., a partnership established in December 2019 by Toyota Tsusho Asia Pacific Pte. Ltd. and Binter & Co. Pte. Ltd., is stepping up its business operations by expanding its regional presence and the range of auto parts it handles after gaining official dealership accreditation from tire manufacturers in three additional countries in October 2020.

(IV) Machinery, Energy & Projects

To contribute to the provision of a more stable and efficient power supply in Egypt, in November 2020 Toyota Tsusho were awarded a contract from the Egyptian Electricity Holding Company and the North Cairo Electricity Distribution Company—entities under the umbrella of Egypt's Ministry of Electricity and Renewable Energy—to undertake a project jointly with Elsewedy Electric S.A.E., a major Egyptian electrical equipment manufacturer, to enhance the electricity distribution system in Egypt. Toyota Tsusho will work on upgrading and augmenting power distribution facilities with the goal of bringing the system online midway through 2023.

(V) Chemicals & Electronics

To enhance convenience for airport users and promote regional development, in October 2020 Toyota Tsusho started offering "Airport COMS", a Mobility-as-a-Service (MaaS) business for tourists at Sendai Airport that utilizes "COMS" brand ultra-compact electric vehicles.

(VI) Food & Consumer Services

With the aim of contributing to the enhancement of safety and quality in healthcare, as well as greater efficiency, in December 2020 Toyota Tsusho concluded a business alliance agreement with Allm Inc. With the use of a cloud platform developed by Allm to facilitate communication between medical professionals, Toyota Tsusho will connect Sakra World Hospital (operated by Toyota Tsusho in India) with Euracare clinics in Africa operated by a subsidiary of CFAO SAS. This will allow the facilities to start coordinating with each other and provide telemedicine support.

(VII) Africa

In order to realize the local production of automobiles in Africa, Toyota Tsusho established Toyota Tsusho Manufacturing Ghana Co. Limited, a vehicle production company, and in October 2020 received approval for a vehicle assembly business, a first for a Japanese company in Ghana. Preparations are underway to commence operations in mid-2021.

3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the nine months ended December 31, 2020 decreased 613.2 billion yen (12.1%) year on year to 4,446.9 billion yen, largely as a result of decreases in trading volume of automobile production-related products and automotive sales volume due to the impact of the spread of COVID-19.

Consolidated operating profit decreased 20.7 billion yen (12.6%) year on year to 143.3 billion yen, mainly due to a decrease in gross profit. Consolidated profit (attributable to owners of the parent) decreased 27.2 billion yen (23.3%) year on year to 89.3 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 recognized in the previous fiscal year.

Segment Information

(I) Metals

Profit for the period (attributable to owners of the parent) decreased 2.2 billion yen (14.7%) year on year to 12.5 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 6.2 billion yen (32.4%) year on year to 12.9 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 5.8 billion yen (42.1%) year on year to 8.0 billion yen, largely due to a decrease in sales volume handled by overseas automotive dealerships.

(IV) Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) decreased 16.5 billion yen (50.1%) year on year to 16.3 billion yen, largely due to the impact of a gain on sale of shares in an 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.

(V) Chemicals & Electronics

Profit for the period (attributable to owners of the parent) increased 5.5 billion yen (37.4%) year on year to 20.2 billion yen, largely owing to an increase in share of profit (loss) of investments accounted for using the equity method.

(VI) Food & Consumer Services

Profit for the period (attributable to owners of the parent) increased 2.6 billion yen (72.7%) year on year to 6.1 billion yen, 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.

(VII) Africa

Profit for the period (attributable to owners of the parent) decreased 4.1 billion yen year on year (36.2%) to 7.1 billion yen, largely as a result of a decrease in automotive sales volume.

(2) Consolidated Financial Condition

At December 31, 2020, consolidated assets totaled 4,857.4 billion yen, a 312.2 billion yen increase from March 31, 2020. The increase is attributable in part to a 144.1 billion yen increase in other investments and a 113.0 billion yen increase in cash and cash equivalents. Consolidated equity at December 31, 2020, totaled 1,522.9 billion yen, a 150.5 billion yen increase from March 31, 2020. The increase is attributable in part to a 96.0 billion yen increase in other components of equity.

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

In light of results for the nine months ended December 31, 2020 and the future outlook, Toyota Tsusho revised the full-year consolidated earnings forecast for the fiscal year ending March 31, 2021 previously announced on June 10, 2020. Toyota Tsusho now forecasts 120.0 billion yen in profit attributable to owners of the parent, an increase of 40.0 billion yen (50.0%) from the previous forecast (80.0 billion yen).

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	496,372	609,302
Trade and other receivables	1,252,145	1,284,501
Other financial assets	147,467	172,775
Inventories	783,606	766,418
Other current assets	135,430	148,044
Subtotal	2,815,021	2,981,042
Assets held for sale	3,271	703
Total current assets	2,818,293	2,981,746
Non-current assets		
Investments accounted for using the equity method	265,643	261,400
Other investments	388,342	532,428
Trade and other receivables	33,841	34,610
Other financial assets	31,787	26,170
Property, plant and equipment	780,826	796,973
Intangible assets	161,107	160,487
Investment property	19,202	19,672
Deferred tax assets	19,443	18,722
Other non-current assets	26,720	25,275
Total non-current assets	1,726,917	1,875,742
Total assets	4,545,210	4,857,488

(Unit: Millions of yen)

	As of March 31, 2020	As of December 31, 2020
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,140,522	1,183,987
Bonds and borrowings	502,985	527,269
Other financial liabilities	42,597	55,847
Income taxes payable	22,764	27,419
Provisions	6,351	5,456
Other current liabilities	163,057	152,386
Total current liabilities	1,878,280	1,952,366
Non-current liabilities:		
Bonds and borrowings	1,020,322	1,056,725
Trade and other payables	87,241	82,332
Other financial liabilities	27,907	34,038
Retirement benefits liabilities	41,970	43,581
Provisions	41,045	40,647
Deferred tax liabilities	47,081	90,189
Other non-current liabilities	28,869	34,669
Total non-current liabilities	1,294,438	1,382,184
Total liabilities	3,172,719	3,334,551
Equity		
Share capital	64,936	64,936
Capital surplus	149,807	148,845
Treasury shares	(3,735)	(3,746)
Other components of equity	(39,802)	56,221
Retained earnings	1,025,429	1,077,384
Total equity attributable to owners of the parent	1,196,635	1,343,640
Non-controlling interests	175,856	179,296
Total equity	1,372,491	1,522,937
Total liabilities and equity	4,545,210	4,857,488

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

(Unit: Millions of yen)

	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2020
Revenue		
Sales of goods	4,981,463	4,355,495
Sales of services and others	78,678	91,434
Total revenue	5,060,141	4,446,930
Cost of sales	(4,583,803)	(4,017,548)
Gross profit	476,338	429,381
Selling, general and administrative expenses	(317,595)	(291,337)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	1,616	1,054
Impairment losses on non-current assets	(331)	(1,117)
Other, net	4,039	5,363
Total other income (expenses)	5,325	5,300
Operating profit	164,068	143,343
Finance income (costs)		
Interest income	10,025	6,326
Interest expenses	(22,541)	(19,148)
Dividend income	17,625	14,227
Other, net	14,110	1,856
Total finance income (costs)	19,219	3,262
Share of profit (loss) of investments accounted for using the equity method	946	3,518
Profit before income taxes	184,234	150,125
Income tax expense	(50,455)	(45,615)
Profit for the period	133,778	104,509
Profit for the period attributable to:		
Owners of the parent	116,588	89,371
Non-controlling interests	17,190	15,137
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	331.35	254.01
Diluted earnings per share (yen)	-	-

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2020
Profit for the period	133,778	104,509
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	407	304
Financial assets measured at fair value through other comprehensive income	17,315	99,415
Share of other comprehensive income of investments accounted for using the equity method	(168)	1,214
Items that may be reclassified to profit or loss:		
Cash flow hedges	(5,486)	785
Exchange differences on translation of foreign operations	(27,316)	(5,114)
Share of other comprehensive income of investments accounted for using the equity method	(1,589)	(2,610)
Other comprehensive income for the period, net of tax	(16,837)	93,994
Total comprehensive income for the period	116,940	198,504
Total comprehensive income for the period attributable to:		
Owners of the parent	105,524	183,607
Non-controlling interests	11,415	14,896

(3) Consolidated Statement of Changes in Equity

Nine Months Ended December 31, 2019 (April 1, 2019 to December 31, 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				283				283	
Financial assets measured at FVTOCI*					17,250			17,250	
Cash flow hedges						621		621	
Exchange differences on translation of foreign operations							(29,218)	(29,218)	
Total comprehensive income for the period	—	—	—	283	17,250	621	(29,218)	(11,063)	
Dividends									
Acquisition (disposal) of treasury shares		0	(133)						
Acquisition (disposal) of non-controlling interests		777							
Reclassification to retained earnings				(283)	1,142			859	
Other									
Total transactions with owners	—	777	(133)	(283)	1,142	—	—	859	
Balance at the end of the period	64,936	151,711	(3,730)	—	210,853	(9,605)	(161,057)	40,190	

	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	116,588	116,588	17,190	133,778
Other comprehensive income				
Remeasurements of defined benefit pension plans		283	(0)	282
Financial assets measured at FVTOCI*		17,250	22	17,272
Cash flow hedges		621	(3,020)	(2,399)
Exchange differences on translation of foreign operations		(29,218)	(2,775)	(31,993)
Total comprehensive income for the period	116,588	105,524	11,415	116,940
Dividends	(38,728)	(38,728)	(11,002)	(49,731)
Acquisition (disposal) of treasury shares		(132)		(132)
Acquisition (disposal) of non-controlling interests		777	(13,518)	(12,741)
Reclassification to retained earnings	(859)	-		-
Other	(494)	(494)	(11)	(506)
Total transactions with owners	(40,083)	(38,579)	(24,532)	(63,111)
Balance at the end of the period	1,009,663	1,262,772	180,673	1,443,445

* "Financial assets measured at FVTOCI" represents "Financial assets measured at Fair Value through Other Comprehensive Income."

Nine Months Ended December 31, 2020 (April 1, 2020 to December 31, 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				139				139
Financial assets measured at FVTOCI*					100,418			100,418
Cash flow hedges						1,472		1,472
Exchange differences on translation of foreign operations							(7,795)	(7,795)
Total comprehensive income for the period	-	-	-	139	100,418	1,472	(7,795)	94,235
Dividends								
Acquisition (disposal) of treasury shares		0	(11)					
Acquisition (disposal) of non-controlling interests		(961)						
Reclassification to retained earnings				(139)	1,928			1,788
Other								
Total transactions with owners	—	(961)	(11)	(139)	1,928	—	—	1,788
Balance at the end of the period	64,936	148,845	(3,746)	-	251,139	(4,970)	(189,947)	56,221

	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	89,371	89,371	15,137	104,509
Other comprehensive income				
Remeasurements of defined benefit pension plans		139	(1)	138
Financial assets measured at FVTOCI*		100,418	377	100,795
Cash flow hedges		1,472	(1,115)	357
Exchange differences on translation of foreign operations		(7,795)	498	(7,297)
Total comprehensive income for the period	89,371	183,607	14,896	198,504
Dividends	(35,205)	(35,205)	(9,960)	(45,166)
Acquisition (disposal) of treasury shares		(11)		(11)
Acquisition (disposal) of non-controlling interests		(961)	957	(4)
Reclassification to retained earnings	(1,788)	-	-	-
Other	(422)	(422)	(2,453)	(2,876)
Total transactions with owners	(37,417)	(36,601)	(11,456)	(48,058)
Balance at the end of the period	1,077,384	1,343,640	179,296	1,522,937

* "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)

	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2020
Cash flows from operating activities		
Profit before income taxes	184,234	150,125
Depreciation and amortization	76,333	78,593
Impairment losses on non-current assets	331	1,117
Finance costs (income)	(19,219)	(3,262)
Share of (profit) loss of investments accounted for using the equity method	(946)	(3,518)
(Gain) loss on sale and disposals of non-current assets, net	(1,616)	(1,054)
(Increase) decrease in trade and other receivables	87,810	(23,853)
(Increase) decrease in inventories	(62,086)	22,442
Increase (decrease) in trade and other payables	(51,498)	44,986
Other	(8,561)	(19,829)
Subtotal	204,779	245,747
Interest received	9,379	6,623
Dividends received	32,331	25,694
Interest paid	(20,550)	(17,558)
Income taxes paid	(58,361)	(52,418)
Net cash provided by operating activities	167,578	208,088
Cash flows from investing activities		
(Increase) decrease in time deposits	(53,256)	(25,561)
Purchase of property, plant and equipment	(69,366)	(82,076)
Proceeds from sale of property, plant and equipment	6,562	11,514
Purchase of intangible assets	(8,761)	(9,614)
Proceeds from sale of intangible assets	425	437
Purchase of investment property	(1,208)	(325)
Proceeds from sale of investment property	760	-
Purchase of investments	(16,988)	(12,107)
Proceeds from sale of investments	23,042	6,670
Proceeds from (payment for) acquisition of subsidiary	(22,717)	(86)
Proceeds from (payment for) sale of subsidiary	897	(346)
Payments of loans receivable	(4,992)	(5,967)
Collection of loans receivable	5,363	3,198
Subsidy income	9,849	8,000
Other	290	2,986
Net cash used in investing activities	(130,099)	(103,279)

(Unit: Millions of yen)

	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2020
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(21,565)	42,467
Proceeds from long-term borrowings	90,195	109,499
Repayment of long-term borrowings	(62,221)	(82,293)
Proceeds from issuance of bonds	53,161	10,000
Purchase of treasury shares	(134)	(12)
Dividends paid	(38,728)	(35,205)
Dividends paid to non-controlling interests	(11,002)	(9,960)
Proceeds from non-controlling interests	4,952	280
Payments for acquisition of subsidiaries' interest from non-controlling interests	(26,380)	(1,005)
Proceeds from sale of subsidiaries' interest to non-controlling interests	263	85
Other	(17,737)	(22,640)
Net cash provided by (used in) financing activities	(29,197)	11,215
Net increase (decrease) in cash and cash equivalents	8,281	116,024
Cash and cash equivalents at the beginning of the year	465,861	496,372
Effect of exchange rate changes on cash and cash equivalents	(4,699)	(3,094)
Cash and cash equivalents at the end of the period	469,443	609,302

(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

Nine Months Ended December 31, 2019 (April 1, 2019 to December 31, 2019)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	1,267,680	662,946	471,831	593,199	1,114,254	330,808
Inter-segment	1,691	18,841	1,016	4,551	3,100	460
Total	1,269,372	681,787	472,848	597,751	1,117,355	331,268
Gross profit	70,643	56,316	63,738	65,201	76,844	34,699
Profit for the period attributable to owners of the parent	14,728	19,186	13,879	32,832	14,742	3,557
Segment assets	901,223	404,518	301,072	815,216	701,840	298,114

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	615,280	5,056,002	4,139	-	5,060,141
Inter-segment	44	29,706	1,304	(31,010)	-
Total	615,324	5,085,708	5,444	(31,010)	5,060,141
Gross profit	111,824	479,267	(659)	(2,270)	476,338
Profit for the period attributable to owners of the parent	11,205	110,132	6,465	(10)	116,588
Segment assets	623,116	4,045,102	919,407	(277,631)	4,686,878

- 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.

Nine Months Ended December 31, 2020 (April 1, 2020 to December 31, 2020)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	1,058,202	553,336	355,654	486,387	1,065,396	304,320
Inter-segment	1,250	19,363	853	2,896	1,713	389
Total	1,059,452	572,700	356,507	489,284	1,067,110	304,709
Gross profit	60,347	46,485	49,792	60,194	72,336	33,812
Profit for the period attributable to owners of the parent	12,565	12,975	8,036	16,379	20,257	6,144
Segment assets	912,180	474,281	271,231	823,552	703,861	309,451

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	620,195	4,443,493	3,436	-	4,446,930
Inter-segment	76	26,543	1,393	(27,937)	-
Total	620,271	4,470,036	4,830	(27,937)	4,446,930
Gross profit	109,363	432,332	(790)	(2,159)	429,381
Profit for the period attributable to owners of the parent	7,145	83,504	5,858	8	89,371
Segment assets	577,691	4,072,250	1,060,624	(275,386)	4,857,488

- 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 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)
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
Interest rate	Yen TIBOR 3M average	0.07%	0.07%			
	US dollar LIBOR 3M average	2.21%	0.35%			
	Dubai oil (US dollars/bbl.)	63	39			
	Corn futures (cents/bushel)	387	360			