

Outline of Consolidated Results for the Fiscal Year ended March 31, 2021 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q	4Q
Gross profit	115.4	146.8	167.1	178.2
Operating profit	19.1	52.8	71.3	69.7
Profit attributable to owners of the parent	13.3	28.3	47.6	45.2

April 28, 2021

Toyota Tsusho Corporation

(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2020	Year ended March 31, 2021	Year-on-year change	
			Amount	%
Revenue	6,694.0	6,309.3	(384.7)	(5.7%)
Gross profit	639.8	607.6	(32.2)	(5.0%)
SG&A expenses	(430.1)	(400.0)	30.1	—
Other income (expenses)	0.6	5.5	4.9	—
Operating profit	210.3	213.0	2.7	1.3%
Interest income (expenses)	(16.7)	(16.3)	0.4	—
Dividend income	18.5	16.1	(2.4)	—
Other finance income (costs)	15.0	1.0	(14.0)	—
Share of profit of investments accounted for using the equity method	(2.4)	7.5	9.9	—
Profit before income taxes	224.8	221.4	(3.4)	(1.5%)
Income tax expense	(69.0)	(64.9)	4.1	—
Profit for the period	155.7	156.4	0.7	0.4%
Profit attributable to owners of the parent	135.5	134.6	(0.9)	(0.7%)
Total comprehensive income (attributable to owners of the parent)	41.2	311.3	270.1	653.9%

Main factors behind year-on-year changes

【Gross profit】 -32.2 billion yen
Decreased largely due to decreases in trading volume of automobile production-related products and automobile sales volume.

【Operating profit】 +2.7 billion yen
Increased largely due to decrease in SG&A expenses, which offset decrease in gross profit.

【Profit attributable to owners of the parent】 -0.9 billion yen
Decreased largely due to impact of a gain on sale of shares in affiliate in the Machinery, Energy & Project Division recognized in the previous fiscal year, which offset improvement in share of profit (loss) of investments accounted for using the equity method.

Consolidated Financial Position	As of March 31, 2020	As of March 31, 2021	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,545.2	5,228.0	682.8	15.0%
(Current assets)	2,818.2	3,223.0	404.8	14.4%
(Non-current assets)	1,726.9	2,005.0	278.1	16.1%
Total equity	1,372.4	1,658.0	285.6	20.8%
Net interest-bearing debt	1,032.4	993.4	(39.0)	(3.8%)
Debt-equity ratio (times)	0.9	0.7	(0.2)	

Main factors behind year-on-year changes

【Current assets】 +404.8 billion yen
 ·Cash and cash equivalents +181.1 billion yen
 ·Trade and other receivables +152.8 billion yen
 ·Inventories +57.1 billion yen

【Non-current assets】 +278.1 billion yen
 ·Other investments +202.4 billion yen
 ·Property, plant and equipment +59.8 billion yen

【Total equity】 +285.6 billion yen
 ·Retained earnings +99.9 billion yen
 ·Financial assets measured at FVTOCI +142.7 billion yen
 ·Exchange differences on translation of foreign operation +30.0 billion yen

Divisions	Year ended March 31, 2020	Year ended March 31, 2021	Year-on-year change	
			Amount	%
Metals	92.3	89.9	(2.4)	(2.5%)
Global Parts & Logistics	18.9	22.5	3.6	18.7%
Automotive	73.1	66.3	(6.8)	(9.2%)
Machinery, Energy & Project	22.3	20.0	(2.3)	(10.3%)
Chemicals & Electronics	84.3	69.7	(14.6)	(17.3%)
Food & Consumer Services	19.7	15.1	(4.6)	(23.7%)
Africa	89.5	83.5	(6.0)	(6.7%)
Total	35.1	23.0	(12.1)	(34.6%)
	102.5	101.2	(1.3)	(1.3%)
	22.7	27.2	4.5	20.0%
	46.6	45.8	(0.8)	(1.7%)
	5.8	8.2	2.4	40.5%
	155.1	155.1	(0.0)	(0.0%)
	14.0	15.3	1.3	9.6%
	639.8	607.6	(32.2)	(5.0%)
	135.5	134.6	(0.9)	(0.7%)

Main factors behind year-on-year changes in profit attributable to owners of parent

Increased largely due to increase in share of profit (loss) of investments accounted for using the equity method, which offset 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 impact of gain on sale of shares in affiliate in the electric power business recognized in the previous fiscal year.

Increased largely due to increase in trading volume of electronics and automotive materials.

Increased largely due to increased demand in the grain business and impact of impairment loss recognized in the food business in the previous fiscal year.

Increased largely due to impact of of newly consolidated subsidiaries.

Consolidated Cash Flow Position	Year ended March 31, 2020	Year ended March 31, 2021	Year-on-year change
1. Cash flows from operating activities	267.8	245.0	(22.8)
2. Cash flows from investing activities	(173.9)	(102.1)	71.8
1-2: Free cash flow	93.9	142.9	49.0
Cash flows from financing activities	(53.6)	24.0	77.6

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

Consolidated Financial Results Forecasts	Year ended March 31, 2021 (results)	Year ending March 31, 2022 (forecast)	Year-on-year change		
			Amount	%	
D i v i s i o n s	Metals	89.9	93.0	3.1	3.4%
	Global Parts & Logistics	22.5	34.5	12.0	53.0%
	Automotive	66.3	74.0	7.7	11.5%
	Machinery, Energy & Project	20.0	25.0	5.0	24.4%
	Chemicals & Electronics	69.7	83.0	13.3	18.9%
	Food & Consumer Services	15.1	20.5	5.4	35.6%
	Africa	83.5	86.0	2.5	2.9%
		23.0	20.5	(2.5)	(10.9%)
		101.2	106.0	4.8	4.7%
		27.2	27.0	(0.2)	(1.0%)
C o r p o r a t e	Gross profit	45.8	47.0	1.2	2.4%
	Operating profit	8.2	8.0	(0.2)	(3.3%)
	Profit before income taxes	155.1	161.0	5.9	3.8%
	Profit	15.3	16.0	0.7	4.1%
	Profit attributable to owners of the parent	607.6	650.0	42.4	7.0%
	213.0	232.0	19.0	8.9%	
	221.4	240.0	18.6	8.4%	
	156.4	170.0	13.6	8.7%	
	134.6	150.0	15.4	11.4%	

*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 ended March 31, 2021	Year ending March 31, 2022
Full year	110 yen	112 yen (forecast)	120 yen (forecast)
Payout ratio (consolidated)	28.6%	29.3% (forecast)	28.1% (forecast)

Changes in Major Indexes	Year ended March 31, 2020 (As of March 31, 2020)	Year ended March 31, 2021 (As of March 31, 2021)		
			Exchange rate	Yen / US dollar
	Yen / Euro	End of period	109	111
		Average during the year	121	124
		End of period	120	130
Interest rate	Yen TIBOR 3M average		0.07%	0.07%
	US dollar LIBOR 3M average		2.04%	0.32%
Dubai oil (US dollars/bbl.)			60	44
Corn futures (cents/bushel)			384	405