

# Outline of Consolidated Results for the Nine Months ended December 31, 2021 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q
Gross profit	184.0	179.3	195.0
Operating profit	75.9	73.4	77.8
Profit attributable to owners of the parent	56.7	70.8	52.6

February 2, 2022  
Toyota Tsusho Corporation  
(Unit: Billion yen)

Consolidated Operating Results	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021	Year-on-year change	
			Amount	%
<b>Revenue</b>	4,446.9	<b>5,776.7</b>	1,329.8	29.9%
<b>Gross profit</b>	429.3	<b>558.5</b>	129.2	30.1%
SG&A expenses	(291.3)	<b>(325.6)</b>	(34.3)	—
Other income (expenses)	5.3	<b>(5.5)</b>	(10.8)	—
<b>Operating profit</b>	143.3	<b>227.2</b>	83.9	58.5%
Interest income (expenses)	(12.8)	<b>(12.9)</b>	(0.1)	—
Dividend income	14.2	<b>16.2</b>	2.0	—
Other finance income (costs)	1.8	<b>12.7</b>	10.9	—
Share of profit (loss) of investments accounted for using the equity method	3.5	<b>17.7</b>	14.2	—
<b>Profit before income taxes</b>	150.1	<b>261.0</b>	110.9	73.9%
Income tax expense	(45.6)	<b>(61.5)</b>	(15.9)	—
<b>Profit for the period</b>	104.5	<b>199.4</b>	94.9	90.9%
<b>Profit attributable to owners of the parent</b>	89.3	<b>180.2</b>	90.9	101.7%
Total comprehensive income (attributable to owners of the parent)	183.6	<b>219.0</b>	35.4	19.3%

Main factors behind year-on-year changes
<b>【Gross profit】 +129.2 billion yen</b> Increased largely due to increases in trading volume of automobile production-related products and automotive sales volume.
<b>【Operating profit】 +83.9 billion yen</b> Increased largely due to increase in gross profit, which offset higher selling, general and administrative expenses.
<b>【Profit attributable to owners of the parent】 +90.9 billion yen</b> Increased largely due to increase in operating profit and a gain in the Metals Division on the exclusion of equity method affiliates and an increase in share of profit (loss) of investments accounted for using the equity method.

Consolidated Financial Position	As of March 31, 2021	As of December 31, 2021	Change over the end of the previous fiscal year	
			Amount	%
Total assets	5,228.0	<b>5,763.5</b>	535.5	10.2%
(Current assets)	3,223.0	<b>3,641.3</b>	418.3	13.0%
(Non-current assets)	2,005.0	<b>2,122.2</b>	117.2	5.8%
Total equity	1,658.0	<b>1,842.9</b>	184.9	11.2%
Net interest-bearing debt	993.4	<b>1,170.8</b>	177.4	17.9%
Debt-equity ratio (times)	0.7	<b>0.7</b>	0.0	—

Main factors behind year-on-year changes
<b>【Current assets】 +418.3 billion yen</b> · Inventories +254.2 billion yen · Trade and other receivables +168.4 billion yen
<b>【Non-current assets】 +117.2 billion yen</b> · Property, plant and equipment +47.4 billion yen · Other investments +42.2 billion yen
<b>【Total equity】 +184.9 billion yen</b> · Retained earnings +132.6 billion yen · Exchange differences on translation of foreign operations +30.5 billion yen · Capital surplus +8.4 billion yen

Consolidated Cash Flow Position	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	208.0	<b>32.6</b>	(175.4)	—
2. Cash flows from investing activities	(103.2)	<b>(120.4)</b>	(17.2)	—
1-2: Free cash flow	104.8	<b>(87.8)</b>	(192.6)	—
Cash flows from financing activities	11.2	<b>70.1</b>	58.9	—

Main factors behind year-on-year changes
<b>【Cash flows from operating activities】</b> Profit before income taxes and increase in working capital
<b>【Cash flows from investing activities】</b> Purchase of property, plant and equipment
<b>【Cash flows from financing activities】</b> Increase in borrowings

Divisions	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021	Year-on-year change	
			Amount	%
Metals	60.3	<b>99.8</b>	39.5	65.4%
Global Parts & Logistics	12.5	<b>61.3</b>	48.8	388.5%
Automotive	46.4	<b>60.3</b>	13.9	29.7%
Machinery, Energy & Project	12.9	<b>18.3</b>	5.4	41.5%
Chemicals & Electronics	49.7	<b>70.0</b>	20.3	40.7%
Food & Consumer Services	8.0	<b>21.3</b>	13.3	165.4%
Africa	60.1	<b>50.2</b>	(9.9)	(16.6%)
Total	16.3	<b>16.9</b>	0.6	3.5%
	72.3	<b>99.0</b>	26.7	36.9%
	20.2	<b>32.7</b>	12.5	61.6%
	33.8	<b>35.9</b>	2.1	6.4%
	6.1	<b>7.0</b>	0.9	14.7%
	109.3	<b>146.0</b>	36.7	33.6%
	7.1	<b>22.1</b>	15.0	210.4%
	429.3	<b>558.5</b>	129.2	30.1%
	89.3	<b>180.2</b>	90.9	101.7%

Main factors behind year-on-year changes in profit attributable to owners of parent
Increased largely due to increase in trading volume of automobile production-related products, higher market prices, and gain on the exclusion of equity method affiliates.
Increased largely due to increase in trading volume of automotive parts.
Increased largely due to increase in sales volume handled by overseas automotive dealerships.
Increased largely due to decrease in tax expenses associated with the liquidation of subsidiaries, despite a one-time loss in the energy business.
Increased largely due to increases in trading volume in the electronics business and chemicals business.
Increased largely due to increase in trading volume in the food business and improved profitability in the lifestyle business.
Increased largely due to growth in automotive sales volume centering on the West Africa region and the Republic of South Africa.

Consolidated Financial Results Forecasts	Year ended Mar. 31, 2021 (results)	Year ending Mar. 31, 2022 (revised forecast)	Year-on-year change		(reference) Previous forecast for year ending Mar. 31, 2022 (released on Oct. 29)
			Amount	%	
Metals	89.9	<b>127.0</b>	37.1	41.1%	105.0
Global Parts & Logistics	22.5	<b>67.0</b>	44.5	197.1%	55.0
Automotive	66.3	<b>78.0</b>	11.7	17.5%	74.0
Machinery, Energy & Project	20.0	<b>24.0</b>	4.0	19.5%	25.0
Chemicals & Electronics	69.7	<b>92.0</b>	22.3	31.8%	85.0
Food & Consumer Services	15.1	<b>26.0</b>	10.9	72.0%	22.5
Africa	83.5	<b>75.0</b>	(8.5)	(10.2%)	83.0
Gross profit	23.0	<b>21.0</b>	(2.0)	(8.8%)	27.0
Operating profit	101.2	<b>125.0</b>	23.8	23.5%	116.0
Profit before income taxes	27.2	<b>40.0</b>	12.8	46.6%	34.0
Profit	45.8	<b>48.5</b>	2.7	5.7%	47.0
Profit attributable to owners of the parent	8.2	<b>8.5</b>	0.3	2.8%	8.0
	155.1	<b>184.0</b>	28.9	18.6%	175.0
	15.3	<b>25.0</b>	9.7	62.7%	21.0
	607.6	<b>730.0</b>	122.4	20.1%	685.0
	213.0	<b>284.0</b>	71.0	33.3%	253.0
	221.4	<b>315.0</b>	93.6	42.3%	278.0
	156.4	<b>237.0</b>	80.6	51.5%	213.0
	134.6	<b>210.0</b>	75.4	56.0%	190.0

\*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, 2021	(Previous forecast) Year ending March 31, 2022	(Revised forecast) Year ending March 31, 2022
Full year	112 yen	140 yen	150 yen (forecast)
Payout ratio (consolidated)	29.3%	25.9%	25.1% (forecast)

\* Released on Oct. 29

Changes in Major Indexes	Nine Months ended December 31, 2020 (as of March 31, 2021)	Nine Months ended December 31, 2021 (as of December 31, 2021)		
			Exchange rate	Yen / US dollar
	Yen / Euro	9M average End of period	(111)	115
			122	131
			(130)	131
Interest rate	Yen TIBOR 3M average		0.07%	0.06%
	US dollar LIBOR 3M average		0.35%	0.15%
	Dubai oil (US dollars / bbl.)		39	72
	Corn futures (cents / bushel)		360	595

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