



Be the **Right ONE**

Outline of Consolidated Results for First Quarter of FY2021

July 30, 2021

Toyota Tsusho Corporation

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1. Outline of Consolidated Results for First Quarter of FY2021

Outline of Consolidated Results

(Unit: Billion yen)

<Reference: Foreign Exchange Rate>

	FY2020 1Q	FY2021 1Q	Variance
USD	108yen	109yen	+1yen
EUR	118yen	132yen	+14yen

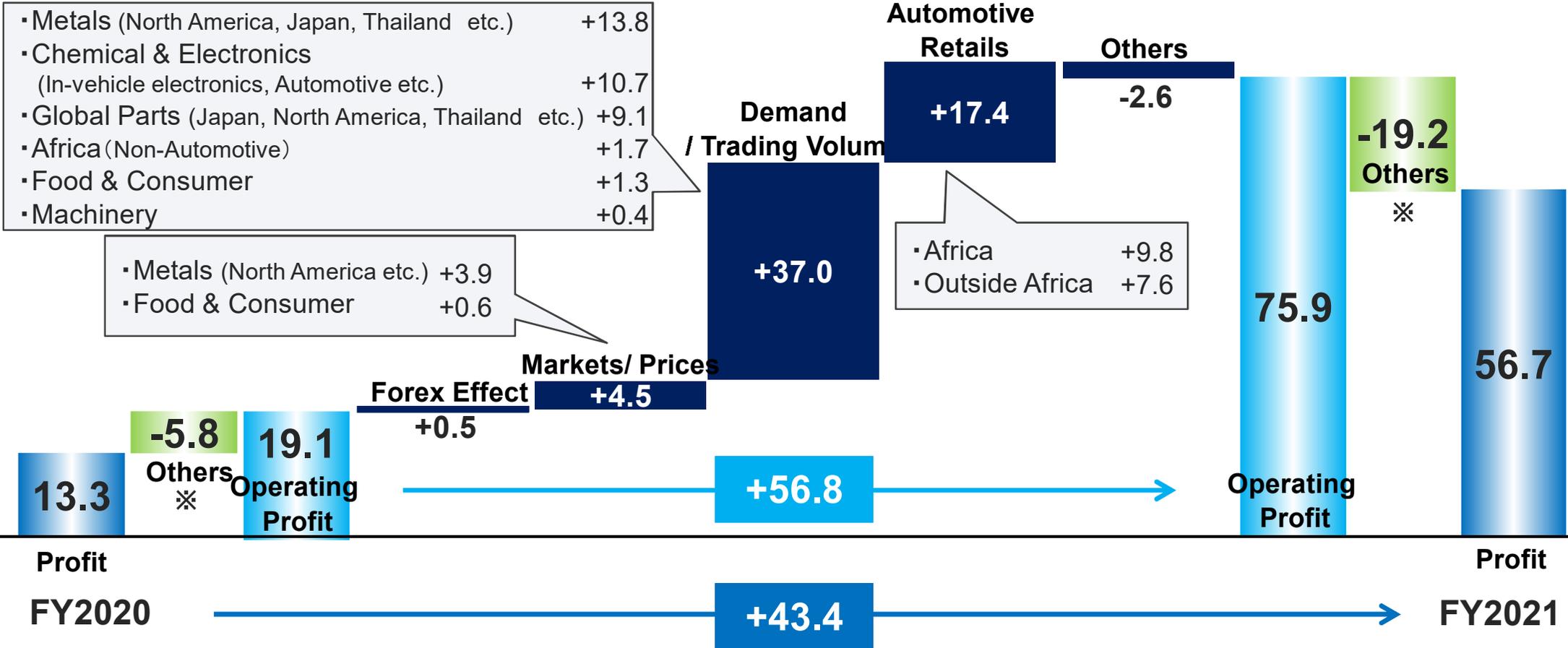
	FY2020 1Q	FY2021 1Q	Y o Y Change	Rate of Change	FY 2021 Forecast	Progress
Gross Profit	115.4	184.0	+68.6	+59%	650.0	28%
Operating Profit	19.1	75.9	+56.8	+297%	232.0	33%
Profit before income taxes	25.9	88.0	+62.1	+239%	240.0	37%
Profit (attributable to owners of the parent)	13.3	56.7	+43.4	+323%	150.0	38%
Toyota Automotive Production (Unit: Ten thousands)	JAPAN 50 Overseas 83	JAPAN 76 Overseas 150				

Profit Analysis (1Q Results)

(Unit: Billion yen)

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

	FY2020 1Q	FY2021 1Q	Change	Main Factor of Changes
※Others	(5.8)	(19.2)	(13.4)	—
Finance income and costs	5.4	4.5	(0.9)	Gain on exclusion of equity for North America Business in pre.FY, etc.
Equity gain / loss	1.3	7.5	+6.2	Improving profits of chemical business and overseas electric power business, etc.
Tax expense	(9.6)	(23.5)	(13.9)	Impact of increase in profit and effect from refunded North American Tax in pre. fiscal year
Non-controlling interests	(2.9)	(7.8)	(4.9)	Impact of increase in profit



Gross Profit (by Division) Year on year change

(Unit: Billion yen)

Division	FY2020 1Q	FY2021 1Q	YoY Change	Rate of Change	Main Factors of Changes
 Metals	13.2	31.5	+18.3	+138%	<ul style="list-style-type: none"> ▪ Increase in automobile production in North America, Japan, Thailand, etc. ▪ Soaring metal market
 Global Parts	9.6	20.2	+10.6	+109%	<ul style="list-style-type: none"> ▪ Increase in automobile production in Japan, North America, Thailand, etc.
 Automotive	13.3	20.7	+7.4	+56%	<ul style="list-style-type: none"> ▪ Increase in automobile sales volume and export in Europe, Asia/Oceania, Central South America, etc.
 Machinery, Energy & Project	20.2	19.9	(0.3)	(1%)	<ul style="list-style-type: none"> ▪ Increase in handling of automobile production plant ▪ Deterioration of wind conditions in Europe
 Chemicals & Electronics	22.0	34.0	+12.0	+54%	<ul style="list-style-type: none"> ▪ Increase in automobile production in Japan, etc.
 Food & Consumer	10.6	12.7	+2.1	+20%	<ul style="list-style-type: none"> ▪ Doing well in overseas food business ▪ Increase in clothing-related handling
 Africa	27.1	45.6	+18.5	+68%	<ul style="list-style-type: none"> ▪ Increase in automotive sales in East / South Africa
 Others	(0.9)	(0.8)	+0.1	(10%)	—
TOTAL	115.4	184.0	+68.6	+59%	

Gross Profit (by Division) Comparison with 4Q of the previous FY

(Unit: Billion yen)

Division	FY2020 4Q	FY2021 1Q	YoY Change	Rate of Change	Main Factors of Changes
 Metals	29.6	31.5	+1.9	+7%	<ul style="list-style-type: none"> ▪ Increase in automobile production in North America, etc. ▪ Soaring metal market
 Global Parts	19.9	20.2	+0.3	+2%	<ul style="list-style-type: none"> ▪ Increase in automobile production in North America etc.
 Automotive	19.9	20.7	+0.8	+4%	<ul style="list-style-type: none"> ▪ Increase in automobile sales volume in Europe ▪ Decrease in automobile sales volume in East / South Asia
 Machinery, Energy & Project	23.3	19.9	(3.4)	(15%)	<ul style="list-style-type: none"> ▪ Deterioration of wind conditions in Europe ▪ Decrease in handling of automobile production plant
 Chemicals & Electronics	28.8	34.0	+5.2	+18%	<ul style="list-style-type: none"> ▪ Increase in handling of built - in memory related ▪ Decrease in handling of in-vehicle electronics related
 Food & Consumer	12.0	12.7	+0.7	+6%	<ul style="list-style-type: none"> ▪ Increase in handling of overseas grain subsidiary ▪ Decrease in handling overseas manufacture and sales of edible oils subsidiary
 Africa	45.7	45.6	(0.1)	(0%)	—
 Others	(1.3)	(0.8)	(0.5)	—	—
TOTAL	178.2	184.0	+5.8	+3%	

One-off Gains and Losses (Profit)

(Unit: Billion yen)

Division	FY2020		FY2021	
	1Q Result	Main Factor	1Q Result	Main Factor
 Metal	+1.0	• Gains from exemption from equity method in North American business +1.0	-	-
 Global Parts & Logistics	-	-	-	-
 Automotive	-	-	-	-
 Machinery, Energy & Project	(0.0)	• Loss of divestment of construction machinery business in Asia -0.5 • Refunded North American Tax +0.5	-	-
 Chemicals & Electronics	-	-	-	-
 Food & Consumer Services	-	-	-	-
 Africa	-	-	-	-
 Others	-	-	-	-
TOTAL	+1.0		-	※One-off gains and losses are rounded to the nearest 0.5 billion yen

Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2021		Jun. 30, 2021	
Current Assets 3,223.0	Current Liabilities 2,148.7	Current Assets 3,269.4	Current Liabilities 2,221.4
	Non-Current Liabilities 1,421.2		Non-Current Liabilities 1,397.8
Non-Current Assets 2,005.0	Net Assets 1,658.0	Non-Current Assets 2,053.0	Net Assets 1,703.2

	Mar. 31, 2021	Jun. 30, 2021	Changes
Total assets	5,228.0	5,322.5	+94.5
Net worth	1,469.6	1,521.1	+51.5
Net interest-bearing debt	993.4	1,028.6	+35.2
Net interest-bearing debt (excluding lease liabilities)	882.5	920.3	+37.8
Net DER (times)	0.68	0.68	+0.00
Net DER (times) (excluding lease liabilities)	0.60	0.61	+0.01
Current ratio (%)	150	147	(3)

Consolidated Cash Flows

(Unit: Billion yen)

FY2020 1Q

FY2021 1Q

Cash flows from operating activities 39.2

Profit before income taxes	25.9
Depreciation and amortization	26.0
Income taxes paid	-24.2
Working capital	1.3

Cash flows from operating activities 39.1

Profit before income taxes	88.0
Depreciation and amortization	26.1
Income taxes paid	-35.5
Working capital	-32.8

39.2

Cash flows from investing activities

Dividend payment

Free cash flow after Dividend payment

8.4

39.1

Cash flows from investing activities

Dividend payment

Free cash flow after Dividend payment

Cash flows from operating activities

-13.2

-17.6

Cash flows from operating activities

-32.6

-21.8

-15.3

Cash flows from investing activities -13.2

<Investments>	-29.3
Mobility	-13.7
Resources & Environment	-12.0
Life & Community	-3.6
<Others>	+16.1
Increase of time deposits, Cash from the sale of assets, Gain cash due to acquisition of shares from subsidiaries etc.	

Cash flows from investing activities -32.6

<Investments>	-49.3
Mobility	-22.4
Resources & Environment	-21.5
Life & Community	-5.4
<Others>	+16.7
Increase of time deposits, Cash from the sale of assets, etc.	



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2. **Supplementary Materials of Financial Results**

Summary of Division Profits

(Unit: Billion yen)

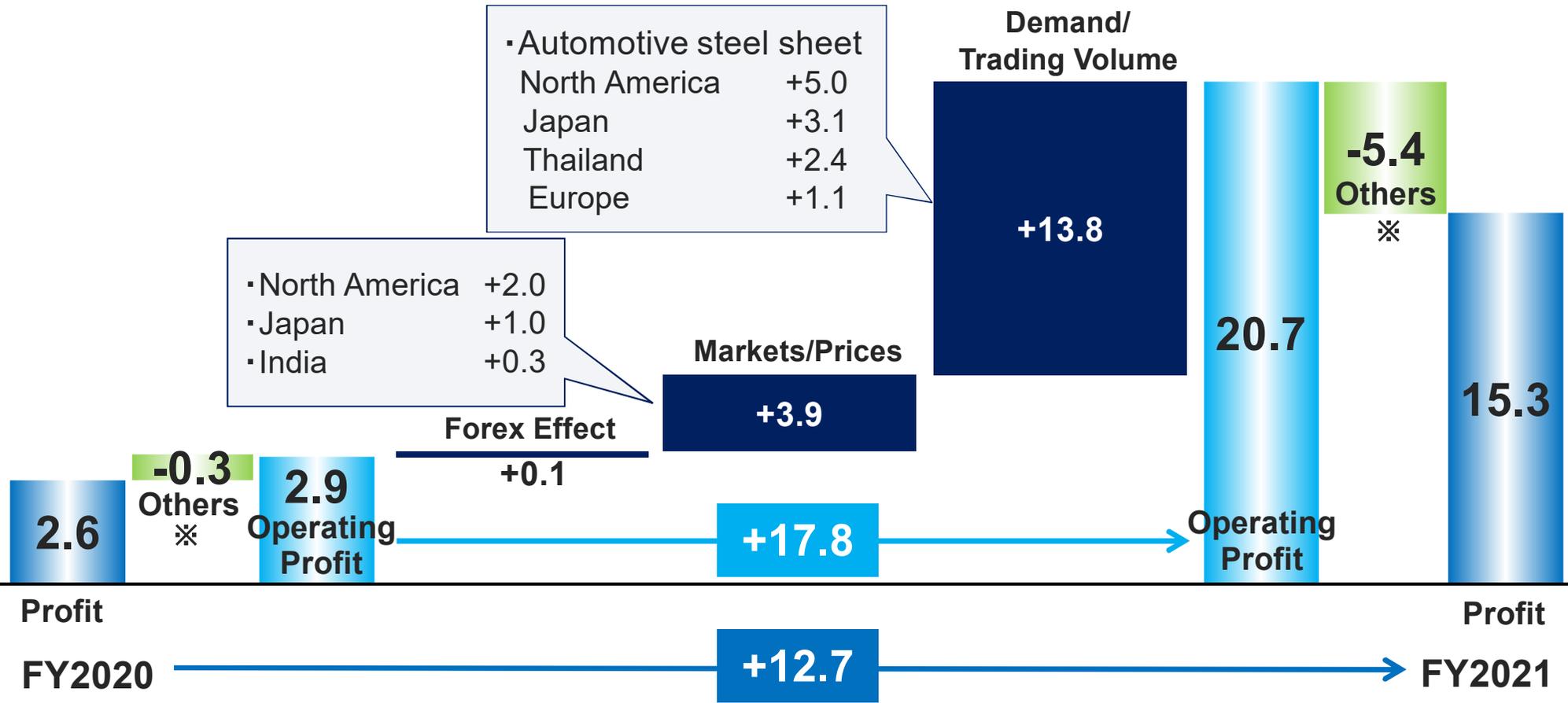
Division	FY2020 1Q	FY2021 1Q	YoY Change	Main factors of changes
 Metals	2.6	15.3	+12.7	<ul style="list-style-type: none"> ▪ Increase in automobile production in North America, Japan, Thailand, etc. ▪ Soaring metal market
 Global Parts	1.0	7.6	+6.6	<ul style="list-style-type: none"> ▪ Increase in automobile production in Japan, North America, Thailand, etc.
 Automotive	0.3	5.0	+4.7	<ul style="list-style-type: none"> ▪ Increase in automobile sales volume and export in Europe, Asia/Oceania, Central South America etc.
 Machinery, Energy & Project	5.4	5.8	+0.4	<ul style="list-style-type: none"> ▪ Increase in equity in earnings of affiliates
 Chemicals & Electronics	4.2	12.7	+8.5	<ul style="list-style-type: none"> ▪ Increase in automobile production in Japan, etc.
 Food & Consumer	2.0	2.8	+0.8	<ul style="list-style-type: none"> ▪ Doing well in overseas food business ▪ Increase in clothing-related handling
 Africa	(2.9)	6.4	+9.3	<ul style="list-style-type: none"> ▪ Increase in automotive sales in East / South Africa
 Others	0.5	0.6	+0.1	—
TOTAL	13.3	56.7	+43.4	



Metals Division (Profit)

(Unit: Billion yen)

	FY2020 1Q	FY2021 1Q	Change	Main Factor of Changes
※Others	(0.3)	(5.4)	(5.1)	—
Finance income and costs	1.2	0.1	(1.1)	Gain on exclusion of equity for North America Business in pre. FY
Equity gain / loss	(0.6)	0.9	+1.5	Recovery of effects of Covid-19
Tax expense	(1.0)	(5.3)	(4.3)	Impact of increase in profit
Non-controlling interests	0.2	(1.0)	(1.2)	Impact of increase in profit

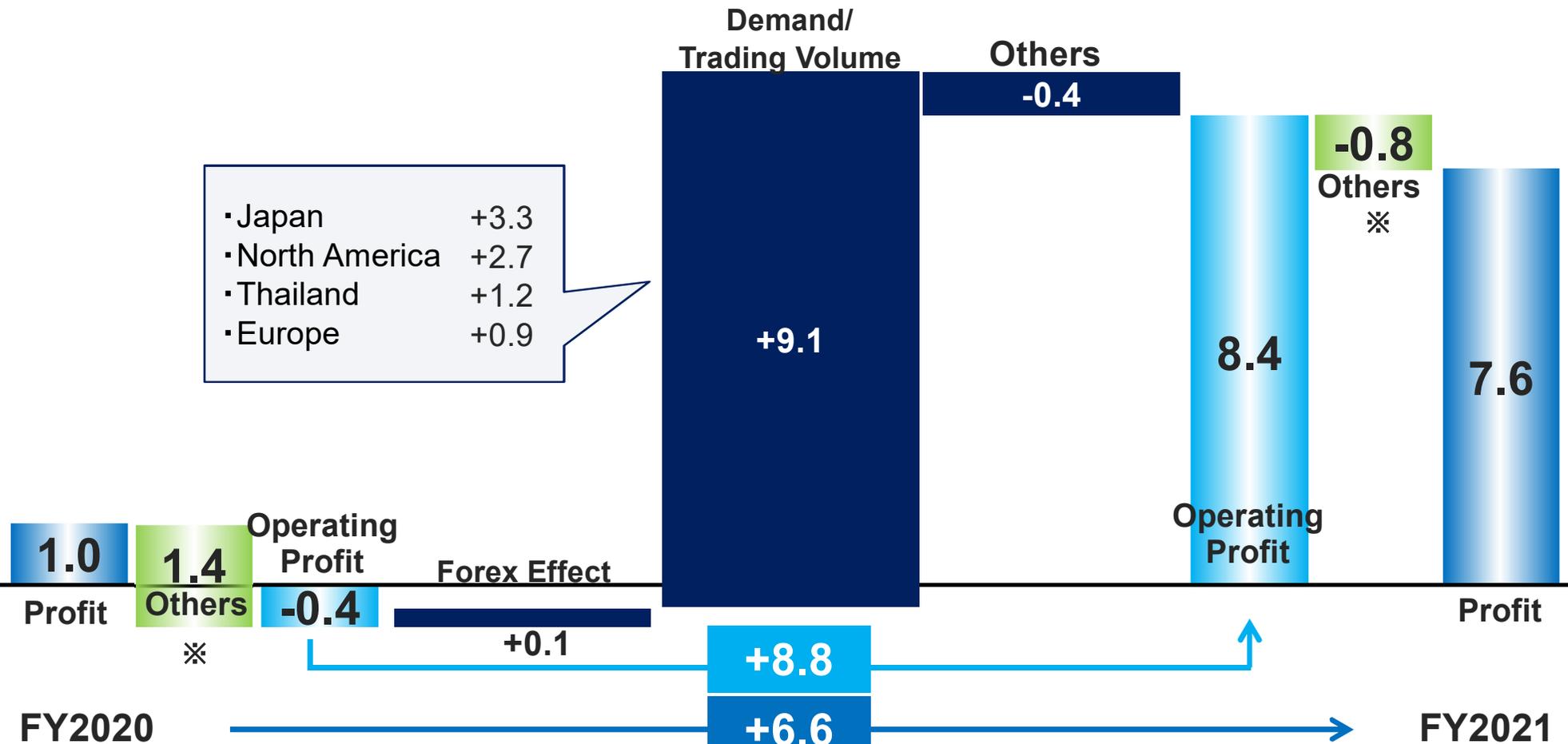




Global Parts & Logistics Division (Profit)

(Unit: Billion yen)

	FY2020 1Q	FY2021 1Q	Change	Main Factor of Changes
※Others	1.4	(0.8)	(2.2)	—
Finance income and costs	1.8	1.9	+0.1	—
Equity gain / loss	(0.1)	0.7	+0.8	—
Tax expense	(0.4)	(2.6)	(2.2)	Impact of increase in profit
Non-controlling interests	0.1	(0.7)	(0.8)	—

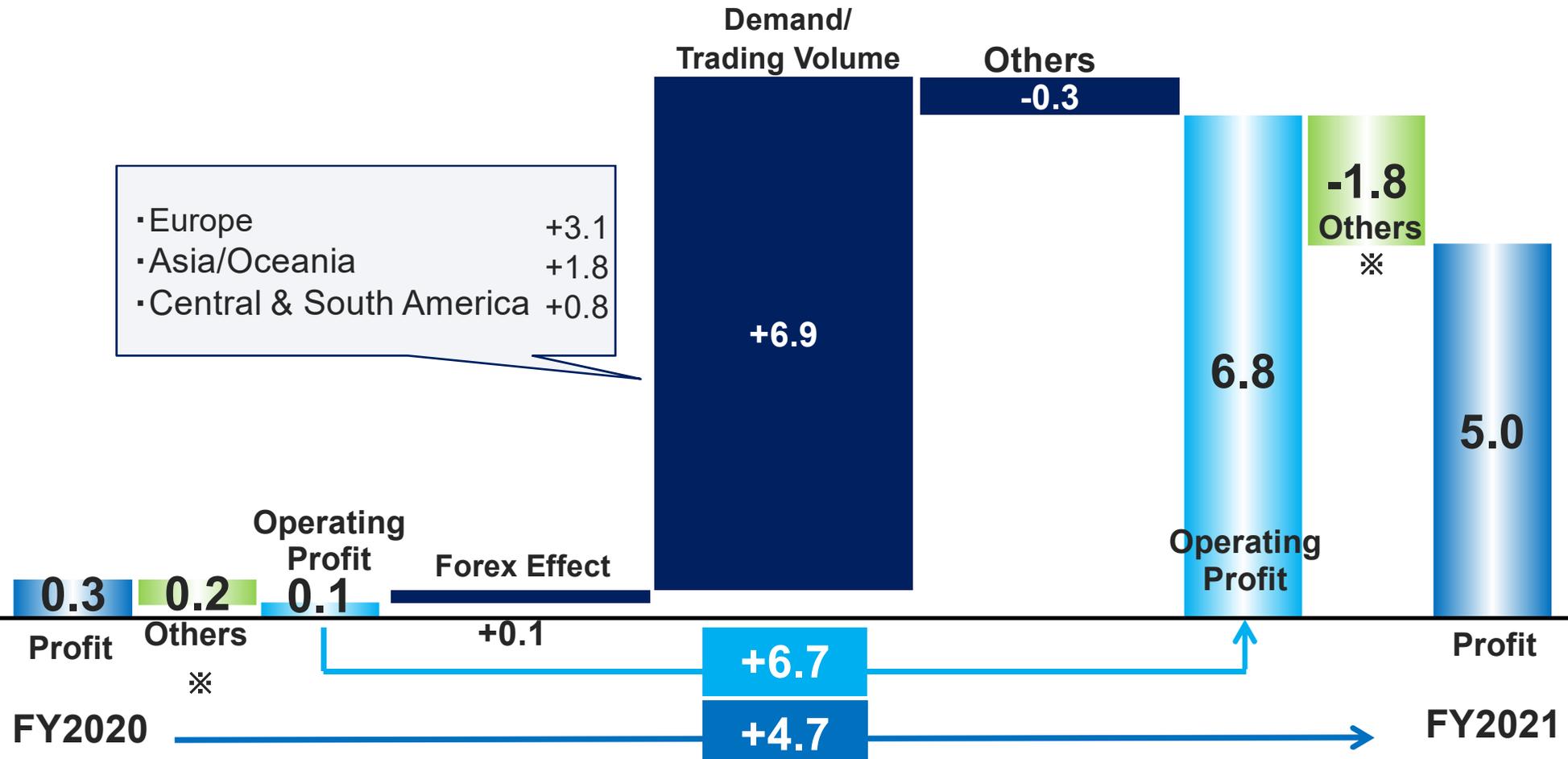




Automotive Division (Profit)

(Unit: Billion yen)

	FY2020 1Q	FY2021 1Q	Change	Main Factor of Changes
※Others	0.2	(1.8)	(2.0)	—
Finance income and costs	0.0	0.1	+0.1	—
Equity gain / loss	0.3	0.3	(0.0)	—
Tax expense	(0.2)	(1.6)	(1.4)	Impact of increase in profit
Non-controlling interests	0.0	(0.6)	(0.6)	—





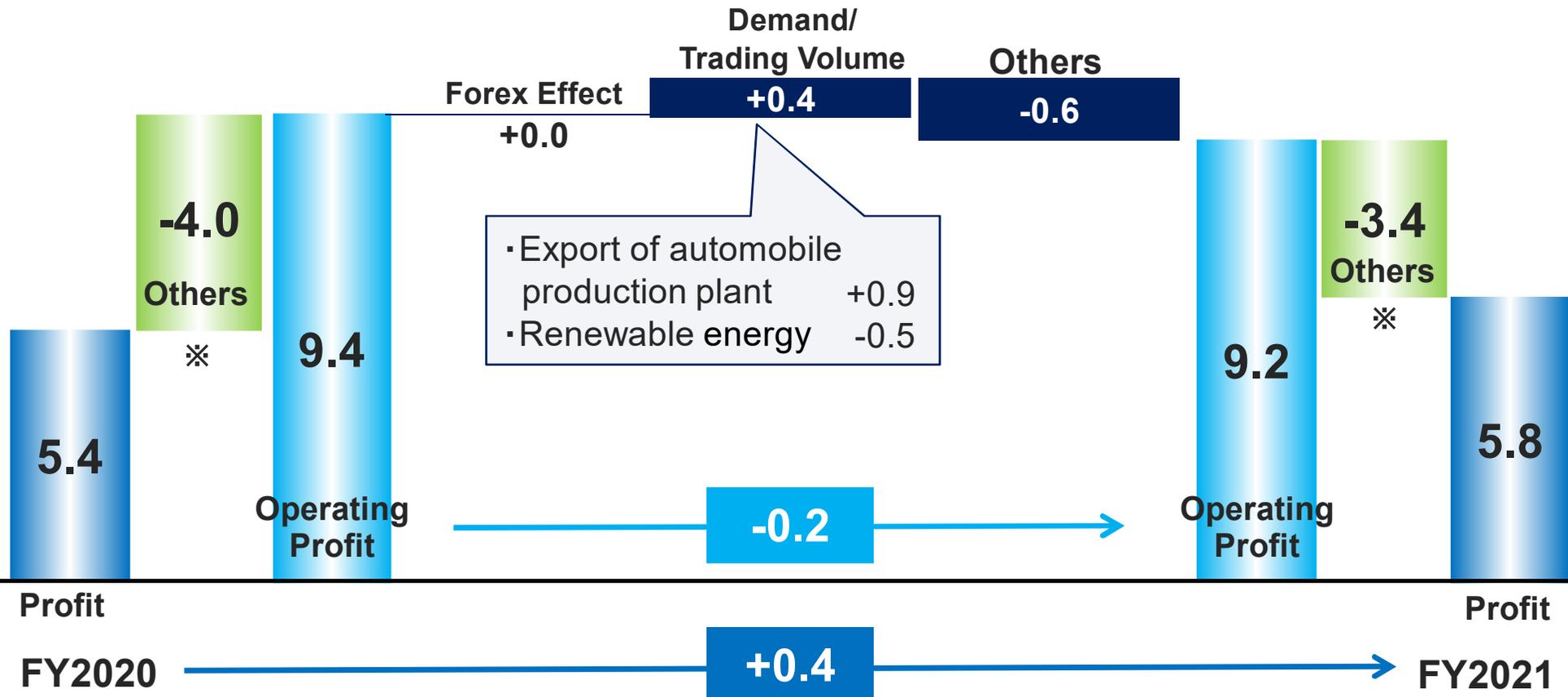
Machinery, Energy & Project Division (Profit)

(Unit: Billion yen)

	FY2020 1Q	FY2021 1Q	Change	Main Factor of Changes
※Others	(4.0)	(3.4)	+0.6	—
Finance income and costs	(1.0)	(1.0)	(0.0)	—
Equity gain / loss	1.3	2.8	+1.5	Improving profits of overseas electric power business
Tax expense	(1.9)	(2.9)	(1.0)	Effect from refunded North American Tax in pre fiscal year
Non-controlling interests	(2.3)	(2.3)	(0.0)	—

Business Name	Profit / Loss	
	FY2020 1Q	FY2021 1Q
Energy Solutions Business	4.2	3.6

※Management consolidated value

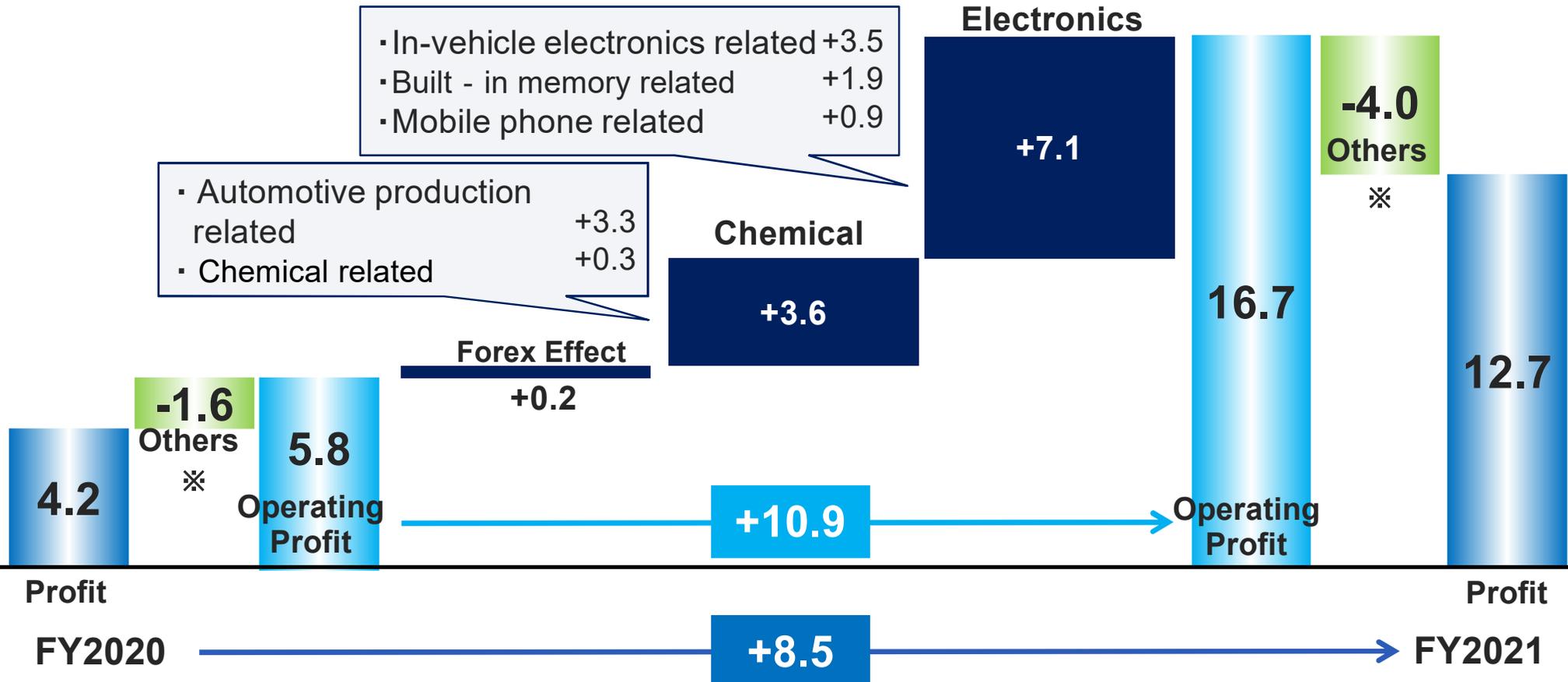




Chemicals & Electronics Division (Profit)

(Unit: Billion yen)

	FY2020 1Q	FY2021 1Q	Change	Main Factor of Changes	Business Name	Profit / Loss	
						FY2020 1Q	FY2021 1Q
※Others	(1.6)	(4.0)	▲ 2.4	—			
Finance income and costs	0.2	(0.0)	▲ 0.2	—	Electronics business	1.8	5.9
Equity gain / loss	0.7	2.7	+2.0	Improving profits of chemical business	※Management consolidated value		
Tax expense	(1.7)	(4.8)	▲ 3.1	Impact of increase in profit			
Non-controlling interests	(0.7)	(1.8)	▲ 1.1	Impact of increase in profit			

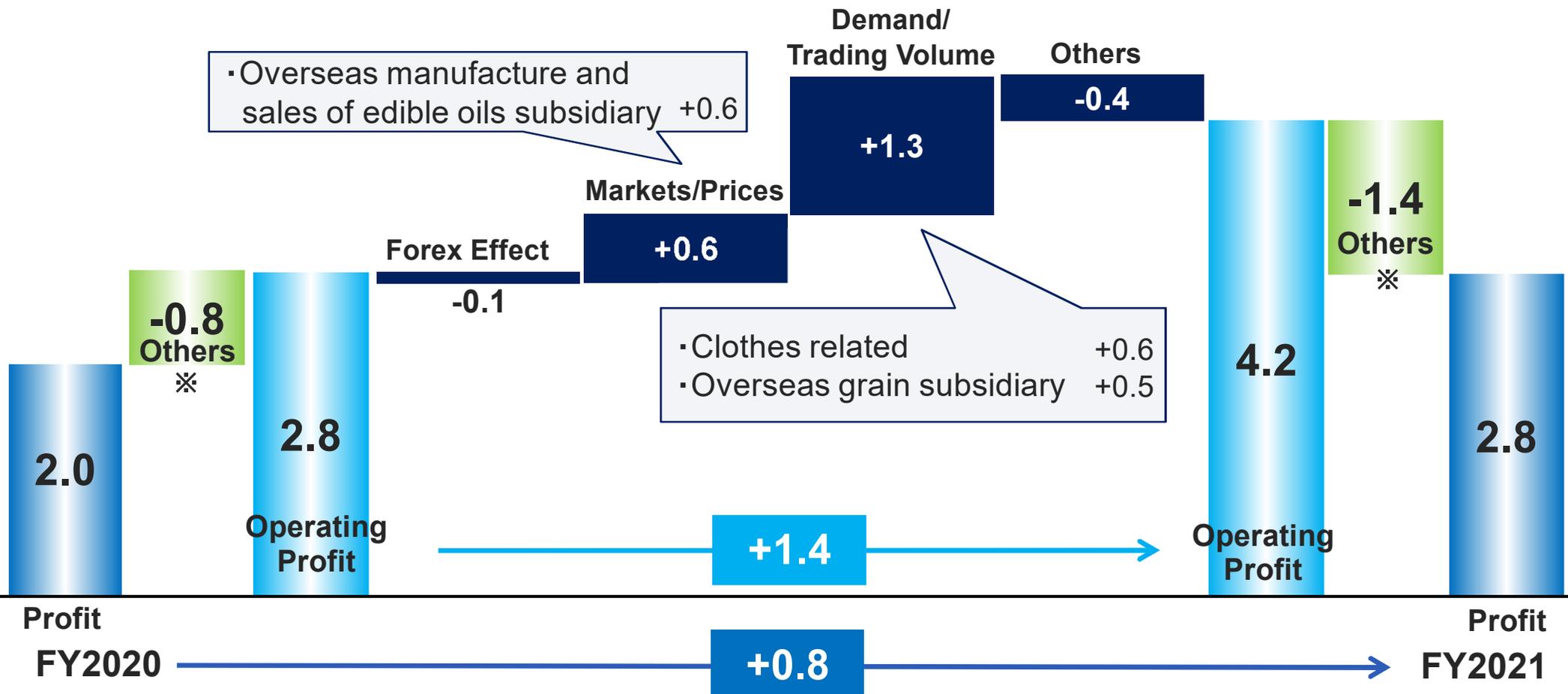




Food & Consumer Services Division (Profit)

	FY2020 1Q	FY2021 1Q	Change	Main Factor of Changes
※Others	(0.8)	(1.4)	(0.6)	—
Finance income and costs	(0.1)	(0.1)	(0.0)	—
Equity gain / loss	0.2	0.1	(0.1)	—
Tax expense	(0.8)	(1.1)	(0.3)	—
Non-controlling interests	(0.1)	(0.2)	(0.1)	—

(Unit: Billion yen)





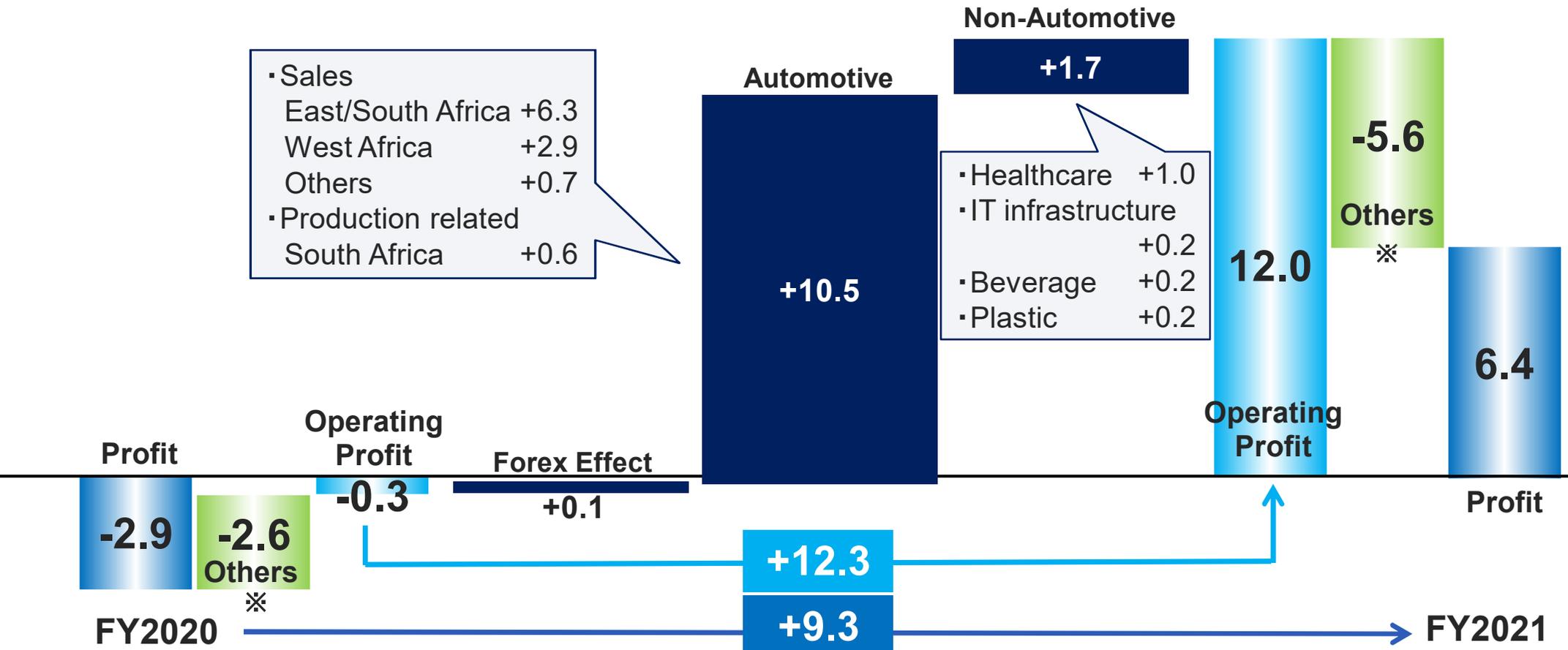
Africa Division (Profit)

(Unit: Billion yen)

	FY2020 1Q	FY2021 1Q	Change	Main Factor of Changes
※Others	(2.6)	(5.6)	(3.0)	—
Finance income and costs	(1.2)	(0.9)	+0.3	—
Equity gain / loss	(0.5)	(0.2)	+0.3	—
Tax expense	(0.7)	(3.1)	(2.4)	Impact of increase in profit
Non-controlling interests	(0.1)	(1.1)	(1.0)	Impact of increase in profit

Company Name	Profit / Loss	
	FY2020 1Q	FY2021 1Q
CFAO SAS	(3.1)	6.1

Company Name	Operating Profit	
	FY2020 1Q	FY2021 1Q
CFAO SAS	(0.6)	11.1
Automotive	(1.9)	7.9
Non-Automotive	1.4	3.2



Progress of Investment

(Unit: Billion yen)

		FY2021 1Q	
		Main projects	Amount
Mobility	<ul style="list-style-type: none"> ● Automobile dealership business in Central America ● Vehicles for lease(CFAO) 		(22.4)
	Resources & Environment	<ul style="list-style-type: none"> ● Wind power generation / power transmission business (Eurus) ● Lithium hydroxide related facilities 	(21.5)
Life & Community	<ul style="list-style-type: none"> ● Beverage and Retail Business (CFAO) 		(5.4)
Total amount of investment			(49.3)
<ul style="list-style-type: none"> ● Income from subsidies ● Decrease of time deposits ● Cash from the sale of assets etc. 			+16.7
Cash flows from investing activities			(32.6)

Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

Export Volume by Region			
Region	FY2020 1Q	FY2021 1Q	Change
Asia & Oceania	7,052	10,953	+3,901
China & Hong Kong Taiwan	6,821	3,255	(3,566)
Central & South America	4,183	6,255	+2,072
Middle East & Southwest Asia	5,541	14,246	+8,705
Africa	9,232	16,346	+7,114
West & North Africa	4,617	4,790	+173
East & South Africa	4,615	11,556	+6,941
Europe & Russia Included East Europe	177	2,047	+1,870
TOTAL	33,006	53,102	+20,096

Retail Sales Volume by Region			
Region	FY2020 1Q	FY2021 1Q	Change
Asia & Oceania	5,559	7,440	+1,881
China, Hong Kong & Taiwan	8,285	8,121	(164)
Central & South America	3,860	7,003	+3,143
Middle East & Southwest Asia	573	668	+95
Africa	10,654	18,334	+7,680
West & North Africa	5,403	7,584	+2,181
East & South Africa	5,251	10,750	+5,499
Europe & Russia Included East Europe	6,374	10,841	+4,467
TOTAL	35,305	52,407	+17,102

Main Export Countries/ Region			
Country	FY2020 1Q	FY2021 1Q	Change
Pakistan	4,704	13,457	+8,753
Australia	5,312	7,808	+2,496
Hong Kong	1,636	2,705	+1,069
China	5,185	550	(4,635)
Ecuador	678	306	(372)

Main Retail Countries/Region			
Country	FY2020 1Q	FY2021 1Q	Change
China	8,285	8,121	(164)
South Africa	3,168	7,438	+4,270
Russia	2,235	4,257	+2,022
UK	930	2,258	+1,328
Adria	1,431	1,930	+499

Financial Summary

(Unit: Billion yen)

	← J-GAAP →					← IFRS →				
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Net sale/ Revenue (※)	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	6,309.3
Profit (attributable to owners of the parent)	66.2	67.4	73.0	67.5	(43.7)	107.9	130.2	132.6	135.5	134.6
Total assets	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	5,228.0
Total equity	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	1,658.0
Net interest- bearing debt	672.1	998.6	1,088.9	1,233.5	1,102.7	1,101.9	1,006.9	988.4	1,032.4	993.4
Cash flows from operating activities	63.7	124.1	133.9	169.1	308.3	159.7	215.0	210.7	267.8	245.0
ROE	10.7%	9.6%	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%
Net DER (times)	1.05	1.31	1.12	1.10	1.24	1.05	0.86	0.83	0.86	0.68

※Net Sale under J-GAPP, Revenue under IFRS

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