

**Outline of Consolidated Results
for the Three Months ended June 30, 2021 (IFRS)**

July 30, 2021
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Three Months ended June 30, 2020	Three Months ended June 30, 2021	Year-on-year change	
			Amount	%
Revenue	1,193.9	1,872.1	678.2	56.8%
Gross profit	115.4	184.0	68.6	59.4%
SG&A expenses	(96.7)	(107.9)	(11.2)	—
Other income (expenses)	0.4	(0.1)	(0.5)	—
Operating profit	19.1	75.9	56.8	297.0%
Interest income (expenses)	(4.1)	(3.9)	0.2	—
Dividend income	8.1	8.6	0.5	—
Other finance income (costs)	1.4	(0.1)	(1.5)	—
Share of profit of investments accounted for using the equity method	1.3	7.5	6.2	—
Profit before income taxes	25.9	88.0	62.1	238.9%
Income tax expense	(9.6)	(23.5)	(13.9)	—
Profit for the period	16.3	64.5	48.2	293.7%
Profit attributable to owners of the parent	13.3	56.7	43.4	323.4%
Total comprehensive income (attributable to owners of the parent)	32.6	65.2	32.6	99.9%

Main factors behind year-on-year changes
【Gross profit】+68.6 billion yen Increased largely due to increases in trading volume of automobile production-related products and automotive sales volume.
【Operating profit】+56.8 billion yen Increased largely due to increase in gross profit.
【Profit attributable to owners of the parent】+43.4 billion yen Increased largely due to increases in operating profit and share of profit of investments accounted for using the equity method.

Consolidated Financial Position	As of March 31, 2021	As of June 30, 2021	Change over the end of the previous fiscal year	
			Amount	%
Total assets	5,228.0	5,322.5	94.5	1.8%
(Current assets)	3,223.0	3,269.4	46.4	1.4%
(Non-current assets)	2,005.0	2,053.0	48.0	2.4%
Total equity	1,658.0	1,703.2	45.2	2.7%
Net interest-bearing debt	993.4	1,028.6	35.2	3.5%
Debt-equity ratio (times)	0.7	0.7	0.0	—

Main factors behind year-on-year changes
【Current assets】+46.4 billion yen ·Inventories +77.4 billion yen ·Other financial assets -22.0 billion yen ·Cash and cash equivalents -16.5 billion yen
【Non-current assets】+48.0 billion yen ·Property, plant and equipment +33.8 billion yen ·Investments accounted for using the equity method +14.6 billion yen
【Total equity】+45.2 billion yen ·Retained earnings +33.4 billion yen ·Exchange differences on translation of foreign operations +14.9 billion yen ·Capital surplus +8.0 billion yen ·Financial assets measured at FVTOCI -7.9 billion yen ·Non-controlling interests -6.3 billion yen

Consolidated Cash Flow Position	Three Months ended June 30, 2020	Three Months ended June 30, 2021	Year-on-year change
1. Cash flows from operating activities	39.2	39.1	(0.1)
2. Cash flows from investing activities	(13.2)	(32.6)	(19.4)
1-2: Free cash flow	26.0	6.5	(19.5)
Cash flows from financing activities	196.9	(26.9)	(223.8)

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】 Dividends paid

Divisions	Three Months ended June 30, 2020	Three Months ended June 30, 2021	Year-on-year change	
			Amount	%
Metals	13.2	31.5	18.3	137.8%
Global Parts & Logistics	2.6	15.3	12.7	481.5%
Automotive	13.3	20.7	7.4	55.6%
Machinery, Energy & Project	20.2	19.9	(0.3)	(1.5%)
Chemicals & Electronics	22.0	34.0	12.0	54.2%
Food & Consumer Services	10.6	12.7	2.1	19.7%
Africa	27.1	45.6	18.5	68.1%
Total	115.4	184.0	68.6	59.4%
	13.3	56.7	43.4	323.4%

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.
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 increase in share of profit (loss) of investments accounted for using the equity method in the electric power business.
Increased largely due to increase in trading volume in the electronics business.
Increased largely due to higher market prices in the food business and increase in trading volume in the lifestyle business
Increased largely due to increase in automotive sales volume.

Consolidated Financial Results Forecasts	Year ended March 31, 2021 (results)	Year ending March 31, 2022	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%	

Dividend per share	Year ended March 31, 2020	Year ended March 31, 2021	Year ending March 31, 2022
Interim	60 yen	50 yen	60 yen (forecast)
Full year	110 yen	112 yen	120 yen (forecast)
Payout ratio (consolidated)	28.6%	29.3%	28.1% (forecast)

Changes in Major Indexes	Exchange rate	Yen / US dollar	Three Months ended June 30, 2020 (as of March 31, 2020)	Three Months ended June 30, 2021 (as of June 30, 2021)
			3M average End of period	3M average End of period
			108	109
			(111)	111
			118	132
			(130)	132
	Interest rate	Yen TIBOR 3M average	0.07%	0.07%
		US dollar LIBOR 3M average	0.60%	0.16%
		Dubai oil (US dollars / bbl.)	31	66
		Corn futures (cents / bushel)	322	661

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

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