

**Toyota Tsusho Corporation**  
**Financial Highlights**  
**for the Three Months Ended June 30, 2021**  
**[IFRS basis] (Consolidated)**

July 30, 2021

|  |   |  |
|--|---|--|
| Listings   | Tokyo Stock Exchange (the first section), Nagoya Stock Exchange                             |  |
| Security code                                    | 8015  |  |
| URL  | <a href="https://www.toyota-tsusho.com/english/">https://www.toyota-tsusho.com/english/</a> |  |
| Representative                                   | Ichiro Kashitani, President & CEO   |  |
| Contact  | Yasushi Aida<br>General manager, Accounting Department                                      |  |
| Telephone  | +81 52-584-5482   |  |
| Scheduled dates:                                 |   |  |
| Submission of quarterly securities report        | August 12, 2021   |  |
| Dividend payout                                  | -   |  |
| Supplementary materials to the quarterly results | Yes   |  |
| 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 Three Months ended June 30, 2021 (April 1, 2021 to June 30, 2021)**

**(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                | %     |
| Three Months ended June 30, 2021 | 1,872,127   | 56.8   | 75,979           | 297.0  | 88,089                     | 238.9  | 64,515      | 293.7  | 56,707                                      | 323.4  | 74,469                     | 111.8 |
| June 30, 2020                    | 1,193,982   | (29.3) | 19,139           | (65.6) | 25,995                     | (68.1) | 16,386      | (73.6) | 13,393                                      | (75.9) | 35,159                     | (5.1) |

|                    | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Three Months ended | yen                      | yen                        |
| June 30, 2021      | 161.18                   | —                          |
| June 30, 2020      | 38.07                    | —                          |

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                                 | %  |
| June 30, 2021  | 5,322,508    | 1,703,211    | 1,521,112                                   | 28.6   |
| March 31, 2021 | 5,228,004    | 1,658,015    | 1,469,657                                   | 28.1   |

**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, 2021             | —                  | 50.00              | —                 | 62.00           | 112.00       |
| Year ending March 31, 2022            | —                  | —                  | —                 | —               | —            |
| Year ending March 31, 2022 (forecast) | —                  | 60.00              | —                 | 60.00           | 120.00       |

Note: No changes were made to the latest release of dividend forecasts.

### 3. Forecast of Consolidated Earnings for the Fiscal Year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Percentage figures represent year-on-year changes)

|           | Profit attributable to owners of the parent |      | Basic earnings per share |
|-----------|---|------|--------------------------|
|           | million yen                                 | %    | yen                      |
| Full year | 150,000                                     | 11.4 | 426.33                   |

Note: No changes were made to the latest release of earnings forecasts.

#### \*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):

|                 |                    |
|-----------------|--------------------|
| June 30, 2021:  | 354,056,516 shares |
| March 31, 2021: | 354,056,516 shares |
  - 2) Number of shares held in treasury at end of period:

|                 |                  |
|-----------------|------------------|
| June 30, 2021:  | 2,220,243 shares |
| March 31, 2021: | 2,217,027 shares |
  - 3) Average number of shares outstanding during the period:

|                                   |                    |
|-----------------------------------|--------------------|
| Three Months Ended June 30, 2021: | 351,836,904 shares |
| Three Months Ended June 30, 2020: | 351,845,838 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 Friday, July 30, 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 three months of the fiscal year (April 1, 2021 – June 30, 2021), the global economy staged a recovery as COVID-19 infections abated to some extent, particularly in Europe and North America, but the degree of improvement in each country varied depending on progress with the vaccination rollout.

The U.S. economy made progress towards economic normalization with business activity rebounding sharply thanks to a rising vaccination rate and large-scale economic stimulus measures. The recovery in service industries was brisk, whilst the employment environment also improved significantly. In Europe, lockdowns were eased in each country after infection numbers peaked out and consumer spending and the employment and income environments started to recover. In contrast, the recovery of the U.K. economy was beset by a growing sense of stagnation because a resurgence in infections further delayed the complete lifting of lockdown restrictions. The Chinese economy returned to pre-pandemic levels driven by a sustained recovery in business activity, improvement in the employment and income environments, expanding consumer spending, and growth in both imports and exports. In emerging market economies, business activity remained lackluster owing to the ongoing spread of infections and vaccination rollout delays.

Against this backdrop, the Japanese economy continued to see a recovery in exports, as well as manufacturing industry production activity, but the recovery of business activities was limited because the announcement of a third state of emergency prolonged the downturn in consumer spending and inbound tourism demand.

#### 2) Business Activities by Segment

##### (I) Metals

Maruti Suzuki Toyotsu India Private Limited, a vehicle dismantling and recycling joint venture established in October 2019 for the purpose of reducing illegal disposal and appropriately disposing of end-of-life vehicles in India, had largely completed construction of its plant by June 2021, and began making final preparations for bringing operations online.

##### (II) Global Parts & Logistics

For the purpose of streamlining operations in the logistics industry and minimizing the industry's environmental footprint, in April 2021 we concluded a capital and business alliance with Hacobu Co., Ltd., which operates a platform for centrally managing logistics information. The partnership will continue to propose solutions aimed at achieving smart logistics and optimizing transport, delivery, and logistics operations.

##### (III) Automotive

To further promote our mobility services business, in April 2021 we invested in Purdy Motor S.A., a Toyota and Lexus dealership in Costa Rica. We will aim to help further enhance the value of the Toyota and Lexus brands and contribute to "mobility society" development in Costa Rica as well as the country's economy.

##### (IV) Machinery, Energy & Projects

With the aim of helping to decarbonize the maritime transport industry, Toyota Tsusho Petroleum Private Limited conducted a trial in June 2021 involving supplying marine biodiesel to NYK Line's oceangoing vessels at the Port of Singapore. We intend to undertake initiatives that encourage shipping vessels to switch to alternative fuels with a view to helping to establish the regular usage of biofuels.

##### (V) Chemicals & Electronics

To help achieve decarbonization of commodity plastics, in May 2021 we concluded a bio-naphtha procurement agreement with Mitsui Chemicals, Inc. and Finnish biomass fuel supplier Neste Oyj. We will work towards developing applications and creating new markets in Japan for domestically produced biomass plastics.

##### (VI) Food & Consumer Services

For the purpose of building a system through which the necessary medical and pharmaceutical products can be delivered to hospitals and pharmacies in a timely fashion, in March 2021 we invested in the Indian pharmaceutical distributor Skites Pharma Private Ltd. Through our management of Sakra World Hospital in India, we intend to leverage our know-how relating to gauging the needs of hospitals—i.e., the buyers of pharmaceuticals—in an effort to centralize and streamline the distribution of drugs.

##### (VII) Africa

With the aim of locally producing automobiles in line with automotive market demand, Toyota Tsusho Manufacturing Ghana Co. Limited became the first Japanese company to establish a vehicle assembly plant in Ghana. It commenced assembly production of the Toyota Hilux in June 2021 and announced that production of the Swift, a compact car model of Suzuki Motor Corporation, will begin at the plant in 2022. In promoting the production of high-quality vehicles, we seek to contribute to the development of Ghana's automotive industry and economy.

### 3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the three months ended June 30, 2021 increased 678.2 billion yen (56.8%) year on year to 1,872.1 billion yen, largely as a result of increases in trading volume of automobile production-related products and automotive sales volume.

Consolidated operating profit increased 56.8 billion yen (297%) year on year to 75.9 billion yen, mainly due to an increase in gross profit. Profit for the period (attributable to owners of the parent) increased 43.4 billion yen (323.4%) year on year to 56.7 billion yen, largely owing to an increase in operating profit, as well as a higher share of profit (loss) of investments accounted for using the equity method.

### *Segment Information*

#### (I) Metals

Profit for the period (attributable to owners of the parent) increased 12.7 billion yen (481.5%) year on year to 15.3 billion yen, largely as a result of an increase in trading volume of automobile production-related products.

#### (II) Global Parts & Logistics

Profit for the period (attributable to owners of the parent) increased 6.6 billion yen (641.9%) year on year to 7.6 billion yen, largely as a result of an increase in trading volume of automotive parts.

#### (III) Automotive

Profit for the period (attributable to owners of the parent) increased 4.7 billion yen year on year to 5.0 billion yen, largely due to an increase in sales volume handled by overseas automotive dealerships.

#### (IV) Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) increased 0.4 billion yen (7.6%) year on year to 5.8 billion yen, largely as a result of an increase in share of profit (loss) of investments accounted for using the equity method in the electric power business.

#### (V) Chemicals & Electronics

Profit for the period (attributable to owners of the parent) increased 8.5 billion yen (198.6%) year on year to 12.7 billion yen, largely due to an increase in trading volume in the electronics business.

#### (VI) Food & Consumer Services

Profit for the period (attributable to owners of the parent) increased 0.8 billion yen (39.9%) year on year to 2.8 billion yen, largely due to higher market prices in the food business and an increase in trading volume in the lifestyle business.

#### (VII) Africa

Profit for the period (attributable to owners of the parent) increased 9.3 billion yen year on year to 6.4 billion yen, largely as a result of growth in automotive sales volume.

### (2) Consolidated Financial Condition

At June 30, 2021, consolidated assets totaled 5,322.5 billion yen, a 94.5 billion yen increase from March 31, 2021. The increase is attributable in part to a 77.4 billion yen increase in inventories. Consolidated equity at June 30, 2021 totaled 1,703.2 billion yen, a 45.2 billion yen increase from March 31, 2021. The increase is attributable in part to a 33.4 billion yen increase in retained earnings accruing from consolidated profit for the period (attributable to owners of the parent).

### (3) Outlook for Fiscal Year Ending March 31, 2022

The consolidated earnings forecast issued on April 28, 2021 remains unchanged.

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

|   | As of March 31, 2021 | As of June 30, 2021 |
|---|----------------------|---------------------|
| Assets  |                      |                     |
| Current assets                                    |                      |                     |
| Cash and cash equivalents                         | 677,478              | 660,940             |
| Trade and other receivables                       | 1,404,988            | 1,401,365           |
| Other financial assets                            | 139,373              | 117,366             |
| Inventories                                       | 840,709              | 918,137             |
| Other current assets                              | 159,698              | 170,876             |
| Subtotal  | 3,222,248            | 3,268,686           |
| Assets held for sale                              | 752                  | 750                 |
| Total current assets                              | 3,223,000            | 3,269,436           |
| Non-current assets                                |                      |                     |
| Investments accounted for using the equity method | 269,181              | 283,748             |
| Other investments                                 | 590,794              | 585,561             |
| Trade and other receivables                       | 34,843               | 35,890              |
| Other financial assets                            | 31,805               | 34,579              |
| Property, plant and equipment                     | 840,629              | 874,474             |
| Intangible assets                                 | 162,540              | 163,034             |
| Investment property                               | 18,740               | 18,965              |
| Deferred tax assets                               | 19,770               | 20,678              |
| Other non-current assets                          | 36,697               | 36,137              |
| Total non-current assets                          | 2,005,003            | 2,053,072           |
| Total assets                                      | 5,228,004            | 5,322,508           |

(Unit: Millions of yen)

|   | As of March 31, 2021 | As of June 30, 2021 |
|---|----------------------|---------------------|
| Liabilities and equity                            |                      |                     |
| Liabilities                                       |                      |                     |
| Current liabilities:                              |                      |                     |
| Trade and other payables                          | 1,318,252            | 1,361,459           |
| Bonds and borrowings                              | 571,542              | 616,571             |
| Other financial liabilities                       | 70,561               | 40,848              |
| Income taxes payable                              | 24,677               | 27,399              |
| Provisions  | 6,034                | 7,308               |
| Other current liabilities                         | 157,651              | 167,855             |
| Total current liabilities                         | 2,148,720            | 2,221,442           |
| Non-current liabilities:                          |                      |                     |
| Bonds and borrowings                              | 1,071,951            | 1,044,986           |
| Trade and other payables                          | 84,993               | 80,558              |
| Other financial liabilities                       | 27,741               | 29,167              |
| Retirement benefits liabilities                   | 43,371               | 44,373              |
| Provisions  | 41,068               | 41,213              |
| Deferred tax liabilities                          | 116,051              | 112,189             |
| Other non-current liabilities                     | 36,090               | 45,366              |
| Total non-current liabilities                     | 1,421,268            | 1,397,854           |
| Total liabilities                                 | 3,569,988            | 3,619,297           |
| Equity  |                      |                     |
| Share capital                                     | 64,936               | 64,936              |
| Capital surplus                                   | 147,128              | 155,151             |
| Treasury shares                                   | (3,760)              | (3,770)             |
| Other components of equity                        | 136,026              | 146,063             |
| Retained earnings                                 | 1,125,326            | 1,158,732           |
| Total equity attributable to owners of the parent | 1,469,657            | 1,521,112           |
| Non-controlling interests                         | 188,358              | 182,098             |
| Total equity                                      | 1,658,015            | 1,703,211           |
| Total liabilities and equity                      | 5,228,004            | 5,322,508           |

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

(Unit: Millions of yen)

|   | Three Months ended<br>June 30, 2020 | Three Months ended<br>June 30, 2021 |
|---|-------------------------------------|-------------------------------------|
| Revenue   |                                     |                                     |
| Sales of goods  | 1,167,624                           | 1,833,073                           |
| Sales of services and others  | 26,358                              | 39,054                              |
| Total revenue   | 1,193,982                           | 1,872,127                           |
| Cost of sales   | (1,078,540)                         | (1,688,055)                         |
| Gross profit  | 115,442                             | 184,071                             |
| Selling, general and administrative expenses                                | (96,765)                            | (107,982)                           |
| Other income (expenses)   |                                     |                                     |
| Gain (loss) on sale and disposals of non-current assets, net                | 353                                 | (44)                                |
| Other, net  | 107                                 | (65)                                |
| Total other income (expenses)   | 461                                 | (109)                               |
| Operating profit  | 19,139                              | 75,979                              |
| Finance income (costs)  |                                     |                                     |
| Interest income   | 2,505                               | 1,964                               |
| Interest expenses   | (6,608)                             | (5,914)                             |
| Dividend income   | 8,172                               | 8,677                               |
| Other, net  | 1,406                               | (164)                               |
| Total finance income (costs)  | 5,476                               | 4,562                               |
| Share of profit (loss) of investments accounted for using the equity method | 1,380                               | 7,547                               |
| Profit before income taxes  | 25,995                              | 88,089                              |
| Income tax expense  | (9,609)                             | (23,574)                            |
| Profit for the period   | 16,386                              | 64,515                              |
| Profit for the period attributable to:                                      |                                     |                                     |
| Owners of the parent  | 13,393                              | 56,707                              |
| Non-controlling interests   | 2,992                               | 7,807                               |
| Earnings per share attributable to owners of the parent                     |                                     |                                     |
| Basic earnings per share (yen)  | 38.07                               | 161.18                              |
| Diluted earnings per share (yen)  | —                                   | —                                   |

## Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

|  | Three Months ended<br>June 30, 2020 | Three Months ended<br>June 30, 2021 |
|--|-------------------------------------|-------------------------------------|
| Profit for the period  | 16,386                              | 64,515                              |
| Other comprehensive income   |                                     |                                     |
| Items that will not be reclassified to profit or loss:                                   |                                     |                                     |
| Remeasurements of defined benefit pension plans  | 84                                  | 115                                 |
| Financial assets measured at fair value through other comprehensive income               | 25,913                              | (9,993)                             |
| Share of other comprehensive income of investments accounted for using the equity method | 151                                 | 577                                 |
| Items that may be reclassified to profit or loss:  |                                     |                                     |
| Cash flow hedges   | 3,403                               | 2,361                               |
| Exchange differences on translation of foreign operations                                | (6,850)                             | 11,523                              |
| Share of other comprehensive income of investments accounted for using the equity method | (3,930)                             | 5,368                               |
| Other comprehensive income for the period, net of tax                                    | 18,773                              | 9,954                               |
| Total comprehensive income for the period  | 35,159                              | 74,469                              |
| Total comprehensive income for the period attributable to:                               |                                     |                                     |
| Owners of the parent   | 32,651                              | 65,269                              |
| Non-controlling interests  | 2,508                               | 9,199                               |



### (3) Consolidated Statement of Changes in Equity

Three Months ended June 30, 2020 (April 1, 2020 to June 30, 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           |   |                 |                 | (83)  |                                      |                  |   | (83)     |
| Financial assets measured at FVTOCI*                      |   |                 |                 |   | 26,318                               |                  |   | 26,318   |
| Cash flow hedges  |   |                 |                 |   |                                      | 2,574            |   | 2,574    |
| Exchange differences on translation of foreign operations |   |                 |                 |   |                                      |                  | (9,552)   | (9,552)  |
| Total comprehensive income for the period                 | —   | —               | —               | (83)  | 26,318                               | 2,574            | (9,552)   | 19,257   |
| Dividends   |   |                 |                 |   |                                      |                  |   |          |
| Acquisition (disposal) of treasury shares                 |   | 0               | (1)             |   |                                      |                  |   |          |
| Acquisition (disposal) of non-controlling interests       |   | (137)           |                 |   |                                      |                  |   |          |
| Reclassification to retained earnings                     |   |                 |                 | 83  | (12)                                 |                  |   | 71       |
| Other   |   |                 |                 |   |                                      |                  |   |          |
| Total transactions with owners                            | —   | (137)           | (1)             | 83  | (12)                                 | —                | —   | 71       |
| Balance at the end of the period                          | 64,936  | 149,669         | (3,736)         | —   | 175,098                              | (3,868)          | (191,703)   | (20,474) |

|   | 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                                     | 13,393  | 13,393    | 2,992                     | 16,386       |
| Other comprehensive income                                |   |           |                           |              |
| Remeasurements of defined benefit pension plans           |   | (83)      | (0)                       | (83)         |
| Financial assets measured at FVTOCI*                      |   | 26,318    | (84)                      | 26,233       |
| Cash flow hedges  |   | 2,574     | 0                         | 2,575        |
| Exchange differences on translation of foreign operations |   | (9,552)   | (400)                     | (9,952)      |
| Total comprehensive income for the period                 | 13,393  | 32,651    | 2,508                     | 35,159       |
| Dividends   | (17,602)  | (17,602)  | (6,620)                   | (24,223)     |
| Acquisition (disposal) of treasury shares                 |   | (1)       |                           | (1)          |
| Acquisition (disposal) of non-controlling interests       |   | (137)     | 17                        | (119)        |
| Reclassification to retained earnings                     | (71)  | —         |                           | —            |
| Other   |   |           | (1,533)                   | (1,533)      |
| Total transactions with owners                            | (17,674)  | (17,741)  | (8,135)                   | (25,877)     |
| Balance at the end of the period                          | 1,021,149   | 1,211,544 | 170,229                   | 1,381,773    |

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

Three Months ended June 30, 2021 (April 1, 2021 to June 30, 2021)

(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  | 147,128         | (3,760)         | —   | 291,447                              | (3,283)          | (152,137)   | 136,026 |
| Profit for the period                                     |   |                 |                 |   |                                      |                  |   |         |
| Other comprehensive income                                |   |                 |                 |   |                                      |                  |   |         |
| Remeasurements of defined benefit pension plans           |   |                 |                 | 273   |                                      |                  |   | 273     |
| Financial assets measured at FVTOCI*                      |   |                 |                 |   | (9,636)                              |                  |   | (9,636) |
| Cash flow hedges  |   |                 |                 |   |                                      | 3,064            |   | 3,064   |
| Exchange differences on translation of foreign operations |   |                 |                 |   |                                      |                  | 14,860  | 14,860  |
| Total comprehensive income for the period                 | —   | —               | —               | 273   | (9,636)                              | 3,064            | 14,860  | 8,561   |
| Dividends   |   |                 |                 |   |                                      |                  |   |         |
| Acquisition (disposal) of treasury shares                 |   | 0               | (10)            |   |                                      |                  |   |         |
| Acquisition (disposal) of non-controlling interests       |   | 8,022           |                 |   |                                      |                  |   |         |
| Reclassification to retained earnings                     |   |                 |                 | (273)   | 1,748                                |                  |   | 1,474   |
| Other   |   |                 |                 |   |                                      |                  |   |         |
| Total transactions with owners                            | —   | 8,022           | (10)            | (273)   | 1,748                                | —                | —   | 1,474   |
| Balance at the end of the period                          | 64,936  | 155,151         | (3,770)         | —   | 283,559                              | (218)            | (137,277)   | 146,063 |

|   | Total equity attributable to owners of the parent |           | Non-controlling interests | Total equity |
|---|---|-----------|---------------------------|--------------|
|   | Retained earnings                                 | Total     |                           |              |
| Balance at the beginning of the period                    | 1,125,326   | 1,469,657 | 188,358                   | 1,658,015    |
| Profit for the period                                     | 56,707  | 56,707    | 7,807                     | 64,515       |
| Other comprehensive income                                |   |           |                           |              |
| Remeasurements of defined benefit pension plans           |   | 273       | (0)                       | 273          |
| Financial assets measured at FVTOCI*                      |   | (9,636)   | 63                        | (9,572)      |
| Cash flow hedges  |   | 3,064     | (438)                     | 2,626        |
| Exchange differences on translation of foreign operations |   | 14,860    | 1,767                     | 16,627       |
| Total comprehensive income for the period                 | 56,707  | 65,269    | 9,199                     | 74,469       |
| Dividends   | (21,827)  | (21,827)  | (7,976)                   | (29,803)     |
| Acquisition (disposal) of treasury shares                 |   | (9)       |                           | (9)          |
| Acquisition (disposal) of non-controlling interests       |   | 8,022     | (7,486)                   | 535          |
| Reclassification to retained earnings                     | (1,474)   | —         |                           | —            |
| Other   |   |           | 3                         | 3            |
| Total transactions with owners                            | (23,302)  | (13,814)  | (15,459)                  | (29,273)     |
| Balance at the end of the period                          | 1,158,732   | 1,521,112 | 182,098                   | 1,703,211    |

\* "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)

|   | Three Months ended<br>June 30, 2020 | Three Months ended<br>June 30, 2021 |
|---|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>                                 |                                     |                                     |
| Profit before income taxes  | 25,995                              | 88,089                              |
| Depreciation and amortization   | 26,023                              | 26,164                              |
| Finance costs (income)  | (5,476)                             | (4,562)                             |
| Share of (profit) loss of investments accounted for using the equity method | (1,380)                             | (7,547)                             |
| (Gain) loss on sale and disposals of non-current assets, net                | (353)                               | 44                                  |
| (Increase) decrease in trade and other receivables                          | 240,794                             | 15,404                              |
| (Increase) decrease in inventories  | (46,542)                            | (71,244)                            |
| Increase (decrease) in trade and other payables                             | (192,891)                           | 23,030                              |
| Other   | 6,828                               | (6,313)                             |
| Subtotal  | 52,997                              | 63,065                              |
| Interest received   | 2,620                               | 1,697                               |
| Dividends received  | 12,987                              | 14,323                              |
| Interest paid   | (5,119)                             | (4,408)                             |
| Income taxes paid   | (24,271)                            | (35,575)                            |
| <b>Net cash provided by operating activities</b>                            | <b>39,214</b>                       | <b>39,102</b>                       |
| <b>Cash flows from investing activities</b>                                 |                                     |                                     |
| (Increase) decrease in time deposits  | 2,064                               | 3,695                               |
| Purchase of property, plant and equipment                                   | (23,633)                            | (33,219)                            |
| Proceeds from sale of property, plant and equipment                         | 3,528                               | 3,090                               |
| Purchase of intangible assets   | (3,115)                             | (3,357)                             |
| Proceeds from sale of intangible assets                                     | 259                                 | 60                                  |
| Purchase of investment property   | (115)                               | (334)                               |
| Purchase of investments   | (2,545)                             | (12,539)                            |
| Proceeds from sale of investment  | 1,251                               | 842                                 |
| Proceeds from (payment for) acquisition of subsidiary                       | —                                   | (31)                                |
| Proceeds from (payment for) sale of subsidiary                              | (65)                                | 92                                  |
| Payments of loans receivable  | (1,946)                             | (1,770)                             |
| Collection of loans receivable  | 859                                 | 1,631                               |
| Subsidy income  | 8,000                               | 9,150                               |
| Other   | 2,212                               | 78                                  |
| <b>Net cash used in investing activities</b>                                | <b>(13,247)</b>                     | <b>(32,611)</b>                     |

(Unit: Millions of yen)

|   | Three Months ended<br>June 30, 2020 | Three Months ended<br>June 30, 2021 |
|---|-------------------------------------|-------------------------------------|
| <b>Cash flows from financing activities</b>                                       |                                     |                                     |
| Net increase (decrease) in short-term borrowings                                  | 169,042                             | (2,493)                             |
| Proceeds from long-term borrowings  | 65,513                              | 32,580                              |
| Repayment of long-term borrowings   | (15,142)                            | (21,053)                            |
| Proceeds from issuance of bonds   | 10,000                              | —                                   |
| Purchase of treasury shares   | (1)                                 | (6)                                 |
| Dividends paid  | (17,602)                            | (21,827)                            |
| Dividends paid to non-controlling interests                                       | (6,620)                             | (7,976)                             |
| Proceeds from non-controlling interests   | —                                   | 896                                 |
| Payments for acquisition of subsidiaries' interest from non-controlling interests | (998)                               | (420)                               |
| Proceeds from sale of subsidiaries' interest to non-controlling interests         | —                                   | 0                                   |
| Other   | (7,199)                             | (6,619)                             |
| <b>Net cash provided by (used in) financing activities</b>                        | 196,988                             | (26,919)                            |
| <b>Net increase (decrease) in cash and cash equivalents</b>                       | 222,956                             | (20,428)                            |
| <b>Cash and cash equivalents at the beginning of the period</b>                   | 496,372                             | 677,478                             |
| Effect of exchange rate changes on cash and cash equivalents                      | (502)                               | 3,891                               |
| <b>Cash and cash equivalents at the end of the period</b>                         | 718,826                             | 660,940                             |

## (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

Three Months ended June 30, 2020 (April 1, 2020 to June 30, 2020)

(Unit: Millions of yen)

|   | Reportable segment |                          |            |                             |                         |                          |
|---|--------------------|--------------------------|------------|-----------------------------|-------------------------|--------------------------|
|   | Metals             | Global Parts & Logistics | Automotive | Machinery, Energy & Project | Chemicals & Electronics | Food & Consumer Services |
| Revenue   |                    |                          |            |                             |                         |                          |
| External  | 256,380            | 131,543                  | 94,844     | 134,781                     | 310,469                 | 106,042                  |
| Inter-segment   | 407                | 4,355                    | 137        | 540                         | 398                     | 126                      |
| Total   | 256,787            | 135,898                  | 94,982     | 135,322                     | 310,867                 | 106,168                  |
| Gross profit  | 13,275             | 9,698                    | 13,332     | 20,201                      | 22,097                  | 10,694                   |
| Profit (loss) for the period attributable to owners of the parent | 2,647              | 1,031                    | 357        | 5,436                       | 4,277                   | 2,038                    |
| Segment assets  | 805,397            | 379,447                  | 266,623    | 773,839                     | 655,173                 | 278,854                  |

|   | Reportable segment |           | Other *1  | Adjustments *2 | Consolidated |
|---|--------------------|-----------|-----------|----------------|--------------|
|   | Africa             | Total     |           |                |              |
| Revenue   |                    |           |           |                |              |
| External  | 158,789            | 1,192,850 | 1,132     | —              | 1,193,982    |
| Inter-segment   | 8                  | 5,974     | 413       | (6,387)        | —            |
| Total   | 158,797            | 1,198,824 | 1,545     | (6,387)        | 1,193,982    |
| Gross profit  | 27,142             | 116,442   | (342)     | (656)          | 115,442      |
| Profit (loss) for the period attributable to owners of the parent | (2,992)            | 12,797    | 601       | (5)            | 13,393       |
| Segment assets  | 581,087            | 3,740,421 | 1,135,213 | (287,516)      | 4,588,118    |

- 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.

Three Months ended June 30, 2021 (April 1, 2021 to June 30, 2021)

(Unit: Millions of yen)

|  | Reportable segment |                          |            |                             |                         |                          |
|--|--------------------|--------------------------|------------|-----------------------------|-------------------------|--------------------------|
|  | Metals             | Global Parts & Logistics | Automotive | Machinery, Energy & Project | Chemicals & Electronics | Food & Consumer Services |
| Revenue  |                    |                          |            |                             |                         |                          |
| External   | 488,098            | 224,335                  | 154,286    | 163,025                     | 436,521                 | 139,162                  |
| Inter-segment  | 701                | 6,572                    | 331        | 558                         | 857                     | 130                      |
| Total  | 488,799            | 230,907                  | 154,618    | 163,584                     | 437,379                 | 139,293                  |
| Gross profit   | 31,567             | 20,274                   | 20,746     | 19,903                      | 34,064                  | 12,799                   |
| Profit for the period attributable to owners of the parent | 15,393             | 7,652                    | 5,071      | 5,851                       | 12,771                  | 2,852                    |
| Segment assets   | 1,081,398          | 496,727                  | 300,331    | 839,098                     | 783,984                 | 343,280                  |

|  | Reportable segment |           | Other *1  | Adjustments *2 | Consolidated |
|--|--------------------|-----------|-----------|----------------|--------------|
|  | Africa             | Total     |           |                |              |
| Revenue  |                    |           |           |                |              |
| External   | 265,576            | 1,871,006 | 1,120     | —              | 1,872,127    |
| Inter-segment  | 28                 | 9,180     | 893       | (10,074)       | —            |
| Total  | 265,604            | 1,880,187 | 2,014     | (10,074)       | 1,872,127    |
| Gross profit   | 45,613             | 184,969   | (193)     | (704)          | 184,071      |
| Profit for the period attributable to owners of the parent | 6,499              | 56,094    | 571       | 42             | 56,707       |
| Segment assets   | 640,727            | 4,485,547 | 1,118,495 | (281,534)      | 5,322,508    |

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

| Main factors behind year-on-year changes  |
|---|
| <b>【Gross profit】+68.6 billion yen</b><br>Increased largely due to increases in trading volume of automobile production-related products and automotive sales volume.                                     |
| <b>【Operating profit】+56.8 billion yen</b><br>Increased largely due to increase in gross profit.  |
| <b>【Profit attributable to owners of the parent】+43.4 billion yen</b><br>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              | <b>5,322.5</b>      | 94.5  | 1.8% |
| (Current assets)                | 3,223.0              | <b>3,269.4</b>      | 46.4  | 1.4% |
| (Non-current assets)            | 2,005.0              | <b>2,053.0</b>      | 48.0  | 2.4% |
| Total equity                    | 1,658.0              | <b>1,703.2</b>      | 45.2  | 2.7% |
| Net interest-bearing debt       | 993.4                | <b>1,028.6</b>      | 35.2  | 3.5% |
| Debt-equity ratio (times)       | 0.7                  | <b>0.7</b>          | 0.0   | —    |

| Main factors behind year-on-year changes  |
|---|
| <b>【Current assets】+46.4 billion yen</b><br>·Inventories +77.4 billion yen<br>·Other financial assets -22.0 billion yen<br>·Cash and cash equivalents -16.5 billion yen   |
| <b>【Non-current assets】+48.0 billion yen</b><br>·Property, plant and equipment +33.8 billion yen<br>·Investments accounted for using the equity method +14.6 billion yen  |
| <b>【Total equity】+45.2 billion yen</b><br>·Retained earnings +33.4 billion yen<br>·Exchange differences on translation of foreign operations +14.9 billion yen<br>·Capital surplus +8.0 billion yen<br>·Financial assets measured at FVTOCI -7.9 billion yen<br>·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                             | <b>39.1</b>                      | (0.1)               |
| 2. Cash flows from investing activities | (13.2)                           | <b>(32.6)</b>                    | (19.4)              |
| 1-2: Free cash flow                     | 26.0                             | <b>6.5</b>                       | (19.5)              |
| Cash flows from financing activities    | 196.9                            | <b>(26.9)</b>                    | (223.8)             |

| Main factors behind year-on-year changes   |
|--|
| <b>【Cash flows from operating activities】</b><br>Profit before income taxes                |
| <b>【Cash flows from investing activities】</b><br>Purchase of property, plant and equipment |
| <b>【Cash flows from financing activities】</b><br>Dividends paid                            |

| Divisions                   | Three Months ended June 30, 2020 | Three Months ended June 30, 2021 | Year-on-year change |        |
|-----------------------------|----------------------------------|----------------------------------|---------------------|--------|
|                             |                                  |                                  | Amount              | %      |
| Metals                      | 13.2                             | <b>31.5</b>                      | 18.3                | 137.8% |
| Global Parts & Logistics    | 2.6                              | <b>15.3</b>                      | 12.7                | 481.5% |
| Automotive                  | 13.3                             | <b>20.7</b>                      | 7.4                 | 55.6%  |
| Machinery, Energy & Project | 20.2                             | <b>19.9</b>                      | (0.3)               | (1.5%) |
| Chemicals & Electronics     | 22.0                             | <b>34.0</b>                      | 12.0                | 54.2%  |
| Food & Consumer Services    | 10.6                             | <b>12.7</b>                      | 2.1                 | 19.7%  |
| Africa                      | 27.1                             | <b>45.6</b>                      | 18.5                | 68.1%  |
| Total                       | 115.4                            | <b>184.0</b>                     | 68.6                | 59.4%  |
|                             | 13.3                             | <b>56.7</b>                      | 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<br>i<br>v<br>i<br>s<br>i<br>o<br>n<br>s   | Metals                              | 89.9                       | <b>93.0</b>         | 3.1   | 3.4%  |
|   | Global Parts & Logistics            | 66.3                       | <b>74.0</b>         | 7.7   | 11.5% |
|   | Automotive                          | 69.7                       | <b>83.0</b>         | 13.3  | 18.9% |
|   | Machinery, Energy & Project         | 83.5                       | <b>86.0</b>         | 2.5   | 2.9%  |
|   | Chemicals & Electronics             | 101.2                      | <b>106.0</b>        | 4.8   | 4.7%  |
|   | Food & Consumer Services            | 45.8                       | <b>47.0</b>         | 1.2   | 2.4%  |
|   | Africa                              | 155.1                      | <b>161.0</b>        | 5.9   | 3.8%  |
|   | Gross profit                        | 607.6                      | <b>650.0</b>        | 42.4  | 7.0%  |
|   | Operating profit                    | 213.0                      | <b>232.0</b>        | 19.0  | 8.9%  |
|   | Profit before income taxes          | 221.4                      | <b>240.0</b>        | 18.6  | 8.4%  |
| Profit                                      | 156.4                               | <b>170.0</b>               | 13.6                | 8.7%  |       |
| Profit attributable to owners of the parent | 134.6                               | <b>150.0</b>               | 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 | Three Months ended June 30, 2020 (as of March 31, 2020) |                 | Three Months ended June 30, 2021 (as of June 30, 2021) |       |
|--------------------------|---|-----------------|--|-------|
|                          | Exchange rate   | Yen / US dollar | 108  | 109   |
|                          | Yen / Euro  | 118             | 132  | 132   |
| Interest rate            | Yen TIBOR 3M average                                    | 0.07%           | 0.07%  | 0.16% |
|                          | US dollar LIBOR 3M average                              | 0.60%           | 0.16%  | 0.16% |
|                          | Dubai oil (US dollars / bbl.)                           | 31              | 66   | 66    |
|                          | Corn futures (cents / bushel)                           | 322             | 661  | 661   |

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

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