

Outline of Consolidated Results for the Six Months ended September 30, 2021 (IFRS)

(For reference)

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

October 29, 2021

Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Six Months ended September 30, 2020	Six Months ended September 30, 2021	Year-on-year change	
			Amount	%
Revenue	2,732.5	3,744.6	1,012.1	37.0%
Gross profit	262.2	363.4	101.2	38.6%
SG&A expenses	(192.9)	(213.7)	(20.8)	—
Other income (expenses)	2.6	(0.3)	(2.9)	—
Operating profit	71.9	149.4	77.5	107.5%
Interest income (expenses)	(8.3)	(8.3)	(0.0)	—
Dividend income	10.9	10.5	(0.4)	—
Other finance income (costs)	1.7	13.4	11.7	—
Share of profit (loss) of investments accounted for using the equity method	(2.1)	11.7	13.8	—
Profit before income taxes	74.2	176.7	102.5	138.0%
Income tax expense	(24.7)	(36.2)	(11.5)	—
Profit for the period	49.4	140.5	91.1	184.0%
Profit attributable to owners of the parent	41.6	127.5	85.9	206.0%
Total comprehensive income (attributable to owners of the parent)	83.7	130.3	46.6	55.7%

Main factors behind year-on-year changes

【Gross profit】+101.2 billion yen
Increased largely due to increases in trading volume of automobile production-related products and automotive sales volume.

【Operating profit】+77.5 billion yen
Increased largely due to increase in gross profit.

【Profit attributable to owners of the parent】+85.9 billion yen
Increased largely due to increase in operating profit and gains 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 September 30, 2021	Change over the end of the previous fiscal year	
			Amount	%
Total assets	5,228.0	5,430.2	202.2	3.9%
(Current assets)	3,223.0	3,358.7	135.7	4.2%
(Non-current assets)	2,005.0	2,071.4	66.4	3.3%
Total equity	1,658.0	1,770.7	112.7	6.8%
Net interest-bearing debt	993.4	1,108.2	114.8	11.6%
Debt-equity ratio (times)	0.7	0.7	0.0	—

Main factors behind year-on-year changes

【Current assets】+135.7 billion yen

- Inventories +174.6 billion yen
- Trade and other receivables +22.4 billion yen
- Cash and cash equivalents -60.8 billion yen

【Non-current assets】+66.4 billion yen

- Property, plant and equipment +42.2 billion yen
- Intangible assets +11.4 billion yen

【Total equity】+112.7 billion yen

- Retained earnings +104.5 billion yen
- Exchange differences on translation of foreign operations +17.7 billion yen
- Capital surplus +8.4 billion yen
- Financial assets measured at FVTOCI -20.4 billion yen

Consolidated Cash Flow Position	Six Months ended Sept. 30, 2020	Six Months ended Sept. 30, 2021	Year-on-year change
1. Cash flows from operating activities	139.4	31.8	(107.6)
2. Cash flows from investing activities	(43.2)	(90.5)	(47.3)
1-2: Free cash flow	96.2	(58.7)	(154.9)
Cash flows from financing activities	105.9	(5.7)	(111.6)

Main factors behind year-on-year changes

【Cash flows from operating activities】
Profit before income taxes and increase in working capital

【Cash flows from investing activities】
Purchase of property, plant and equipment

Divisions	Six Months ended September 30, 2020	Six Months ended September 30, 2021	Year-on-year change	
			Amount	%
Metals	35.0	62.9	27.9	79.7%
Global Parts & Logistics	26.1	38.7	12.6	47.9%
Automotive	30.9	43.5	12.6	40.8%
Machinery, Energy & Project	37.6	35.8	(1.8)	(4.8%)
Chemicals & Electronics	45.0	64.9	19.9	44.3%
Food & Consumer Services	21.8	24.5	2.7	12.1%
Africa	67.6	94.7	27.1	40.1%
Total	262.2	363.4	101.2	38.6%

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 increase in share of profit (loss) of investments accounted for using the equity method in the electric power business, and gain due to decrease in tax expenses on liquidation of subsidiaries.

Increased largely due to increase 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 increase in automotive sales volume.

Consolidated Financial Results Forecasts	Year ended Mar. 31, 2021 (results)	Year ending Mar. 31, 2022 (revised forecast)	Year-on-year change	
			Amount	%

Dividend per share	Year ended March 31, 2021	(Previous forecast) Year ending March 31, 2022	(Revised forecast) Year ending March 31, 2022
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Divisions	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, 2021 (released on Apr. 28)
			Amount	%	
Metals	89.9	105.0	15.1	16.7%	93.0
Global Parts & Logistics	66.3	74.0	7.7	11.5%	74.0
Automotive	69.7	85.0	15.3	21.8%	83.0
Machinery, Energy & Project	83.5	83.0	(0.5)	(0.7%)	86.0
Chemicals & Electronics	101.2	116.0	14.8	14.6%	106.0
Food & Consumer Services	27.2	34.0	6.8	24.6%	27.0
Africa	155.1	175.0	19.9	12.8%	161.0
Gross profit	607.6	685.0	77.4	12.7%	650.0
Operating profit	213.0	253.0	40.0	18.7%	232.0
Profit before income taxes	221.4	278.0	56.6	25.6%	240.0
Profit	156.4	213.0	56.6	36.1%	170.0
Profit attributable to owners of the parent	134.6	190.0	55.4	41.2%	150.0

Interim	50 yen	60 yen	70 yen
Payout ratio (consolidated)	29.3%	28.1%	25.9% (forecast)

Changes in Major Indexes	Six Months ended September 30, 2020 (as of March 31, 2021)	Six Months ended September 30, 2021 (as of September 30, 2021)
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Exchange rate	Yen / US dollar	6M average End of period	107	110
			(111)	112
Interest rate	Yen / Euro	6M average End of period	121	131
			(130)	130
Dubai oil (US dollars / bbl.)	Yen TIBOR 3M average	US dollar LIBOR 3M average	0.07%	0.06%
			0.42%	0.14%
Corn futures (cents / bushel)	37	69		
	331	610		