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## **Outline of Consolidated Results for First Quarter of FY2022**

**July 29, 2022**  
**Toyota Tsusho Corporation**

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for First Quarter of FY2022** **P.2**
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# 1. Outline of Consolidated Results for First Quarter of FY2022

# Outline of Consolidated Results

(Unit: Billion yen)

<Reference: Foreign Exchange Rate>

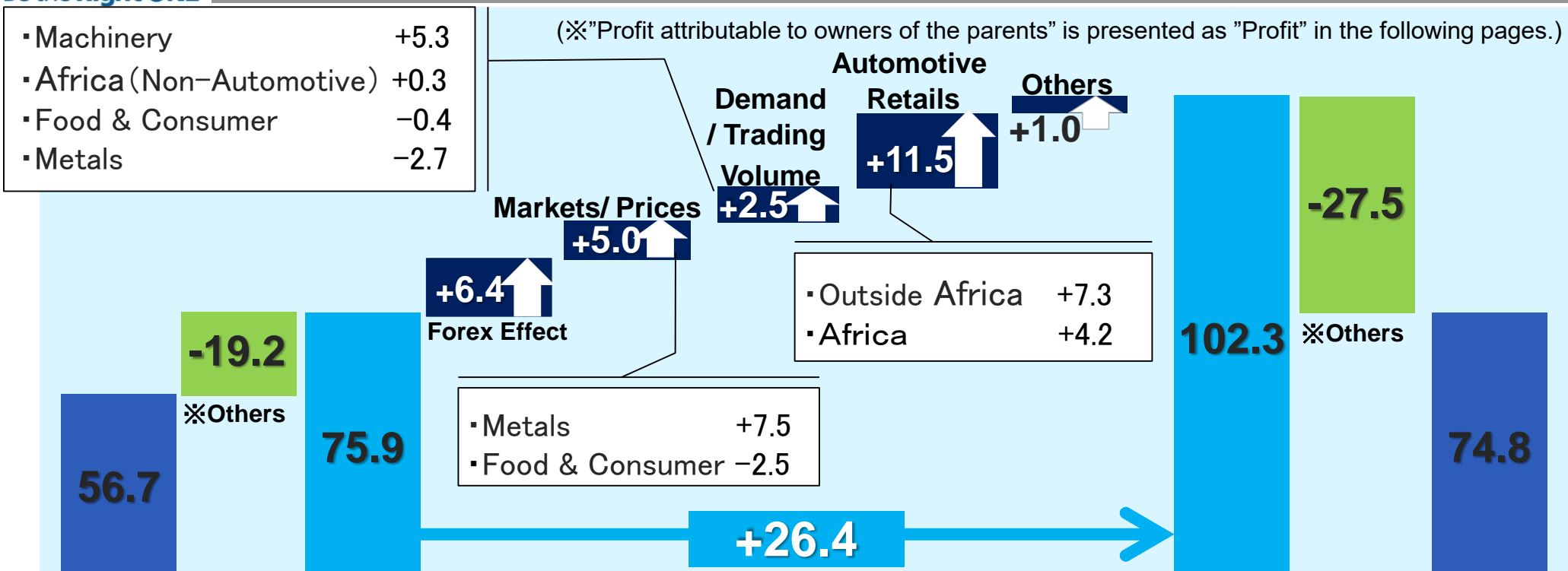
	FY2021 1Q	FY2022 1Q	Variance
USD	109yen	130yen	+21yen
EUR	132yen	138yen	+6yen

	FY2021 1Q	FY2022 1Q	Y o Y Variance	Rate of Variance	FY2022 Forecasts	Progress
<b>Gross Profit</b>	184.0	239.0	+55.0	+30%	800.0	30%
<b>Operating Profit</b>	75.9	102.3	+26.4	+35%	310.0	33%
<b>Profit before income taxes</b>	88.0	120.6	+32.6	+37%	330.0	37%
<b>Profit (attributable to owners of the parent)</b>	56.7	74.8	+18.1	+32%	210.0	36%
<b>Toyota Automotive Production (Unit: Ten thousands)</b>	JAPAN 76 Overseas 150 TOTAL 226	JAPAN 59 Overseas 153 TOTAL 212				



# Profit Analysis (1Q Results)









(Unit: Billion yen)



	FY2021 1Q	FY2022 1Q	Variance	Main Factor of Variance
※Others	(19.2)	(27.5)	(8.3)	-
Finance income and costs	4.5	7.3	+2.8	-
Equity gain / loss	7.5	10.9	+3.4	Impact of increase in resources business in South America Improving profits of overseas electric power business
Tax expense	(23.5)	(33.6)	(10.1)	Impact of increase in profit
Non-controlling interests	(7.8)	(12.1)	(4.3)	Impact of increase in profit









# Summary of Division Profits

(Unit: Billion yen)

Division	FY2021 1Q	FY2022 1Q	YoY Variance	Main factors of variance
 Metals	15.3	21.6	+6.3	<ul style="list-style-type: none"> <li>Higher market prices</li> <li>increase in trading volume of automobile production-related products in Asia / Oceania.</li> </ul>
 Global Parts	7.6	8.0	+0.4	<ul style="list-style-type: none"> <li>Increase in trading volume of automotive parts in Asia / Oceania.</li> </ul>
 Automotive	5.0	12.3	+7.3	<ul style="list-style-type: none"> <li>Increase in sales volume handled by overseas automotive dealerships mainly in Asia / Oceania.</li> </ul>
 Machinery, Energy & Project	5.8	10.0	+4.2	<ul style="list-style-type: none"> <li>Rising electricity prices in Europe.</li> </ul>
 Chemicals & Electronics	12.7	12.3	(0.4)	<ul style="list-style-type: none"> <li>Decreases in trading volume in the electronics business and chemicals business as a result of declining automobile production in Japan and North America.</li> </ul>
 Food & Consumer	2.8	0.2	(2.6)	<ul style="list-style-type: none"> <li>Higher transportation costs in the food business in South America.</li> </ul>
 Africa	6.4	7.8	+1.4	<ul style="list-style-type: none"> <li>Growth in automotive sales volume.</li> </ul>
 Others	0.6	2.1	+1.5	—
<b>TOTAL</b>	<b>56.7</b>	<b>74.8</b>	<b>+18.1</b>	

# One-off Gains and Losses (Profit)

(Unit: Billion yen)

Division	FY2021		FY2022	
	1QResult	Main Factor	1QResult	Main Factor
 Metals	-	-	-	-
 Global Parts & Logistics	-	-	-	-
 Automotive	-	-	-	-
 Machinery, Energy&Project	-	-	-	-
 Chemicals & Electronics	-	-	-	-
 Food & Consumer Services	-	-	-	-
 Africa	-	-	-	-
 Others	-	-	+1.0	·(1Q)Accrued interest of tax deposit in Latin America +1.0
<b>TOTAL</b>	-		<b>+1.0</b>	※One-off gains and losses are rounded to the nearest 0.5 billion yen

# Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2022		Jun. 30, 2022	
<b>Current Assets</b> 3,958.3	<b>Current Liabilities</b> 2,726.2	<b>Current Assets</b> 4,242.2	<b>Current Liabilities</b> 2,916.0
	<b>Non-Current Liabilities</b> 1,473.9		<b>Non-Current Liabilities</b> 1,543.6
<b>Non-Current Assets</b> 2,184.7	<b>Net Assets</b> 1,942.8	<b>Non-Current Assets</b> 2,322.6	<b>Net Assets</b> 2,105.2

	Mar. 31, 2022	Jun. 30, 2022	Variance
Total assets	6,143.1	6,564.9	+421.8
Net worth	1,735.0	1,880.0	+145.0
Net interest-bearing debt	1,238.2	1,354.3	+116.1
Net interest-bearing debtx (excluding lease liabilities)	1,125.4	1,237.0	+111.7
Net DER (times)	0.71	0.72	+0.01
Net DER (times) (excluding lease liabilities)	0.65	0.66	+0.01
Current ratio (%)	145	145	+0



# Consolidated Cash Flows

(Unit: Billion yen)

## FY2021 1Q

### 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

**39.1**

Cash flows from investing activities

Dividend payment

Free cash flow after Dividend payment

Cash flows from operating activities

**-32.6**

**-21.8**

**-15.3**

### Cash flows from investing activities **-32.6**

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

## FY2022 1Q

### Cash flows from operating activities **26.9**

Profit before income taxes	120.6
Depreciation and amortization	30.6
Income taxes paid	-31.9
Working capital	-90.8

**26.9**

Cash flows from investing activities

Dividend payment

Free cash flow after Dividend payment

Cash flows from operating activities

**-28.3**

**-31.6**

**-33.1**

### Cash flows from investing activities **-28.3**

<Investments>	-48.9
Mobility	-21.5
Resources & Environment	-21.5
Life & Community	-5.9
<Others>	+20.6
Decrease of time deposits, Income from subsidies, etc.	



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## 2. Supplementary Materials of Financial Results



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※Upper row: Gross Profit Lower row : Profit (attributable to owners of the parent)

# FY2022 Revision of forecasts (by Division)

(Unit: Billion yen)

Division	Forecasts Announced on Apr.28.2022	Forecasts Announced on Jul.29.2022	Variance	Main Factor of variance
Metals	125.0	125.0	-	-
	53.0	53.0	-	
Global Parts	90.0	90.0	-	-
	28.0	28.0	-	
Automotive	102.0	102.0	-	-
	30.0	30.0	-	
Machinery Energy & Project	87.0	92.0	+5.0	Increase due to rising electricity prices in Europe.
	20.0	23.0	+3.0	
Chemicals & Electronics	136.0	136.0	-	-
	43.0	43.0	-	
Food & Consumer	53.0	48.0	(5.0)	Decrease due to higher transportation cost in South America
	10.0	7.0	(3.0)	
Africa	209.0	209.0	-	-
	28.0	28.0	-	
<b>TOTAL</b>	800.0	800.0	-	No revision of overall forecast.
	210.0	210.0	-	

# Comparison of quarterly results (by Division)

※Upper row: Gross Profit

Lower row : Profit (attributable to owners of the parent)

(Unit: Billion yen)

Division	FY2021					FY2022
	1Q Results	2Q Results	3Q Results	4Q Results	TOTAL	1Q Results
Metals	31.5	31.3	36.9	33.2	133.1	45.5
	15.3	29.0	16.9	11.6	72.9	21.6
Global Parts	20.2	18.4	21.5	21.1	81.4	24.7
	7.6	5.1	5.6	7.2	25.6	8.0
Automotive	20.7	22.8	26.5	26.5	96.5	31.3
	5.0	7.4	8.7	7.2	28.5	12.3
Machinery, Energy & Project	19.9	15.9	14.3	22.4	72.6	27.0
	5.8	12.1	(1.0)	4.2	21.2	10.0

# Comparison of quarterly results (by Division)

※Upper row: Gross Profit

Lower row : Profit (attributable to owners of the parent)

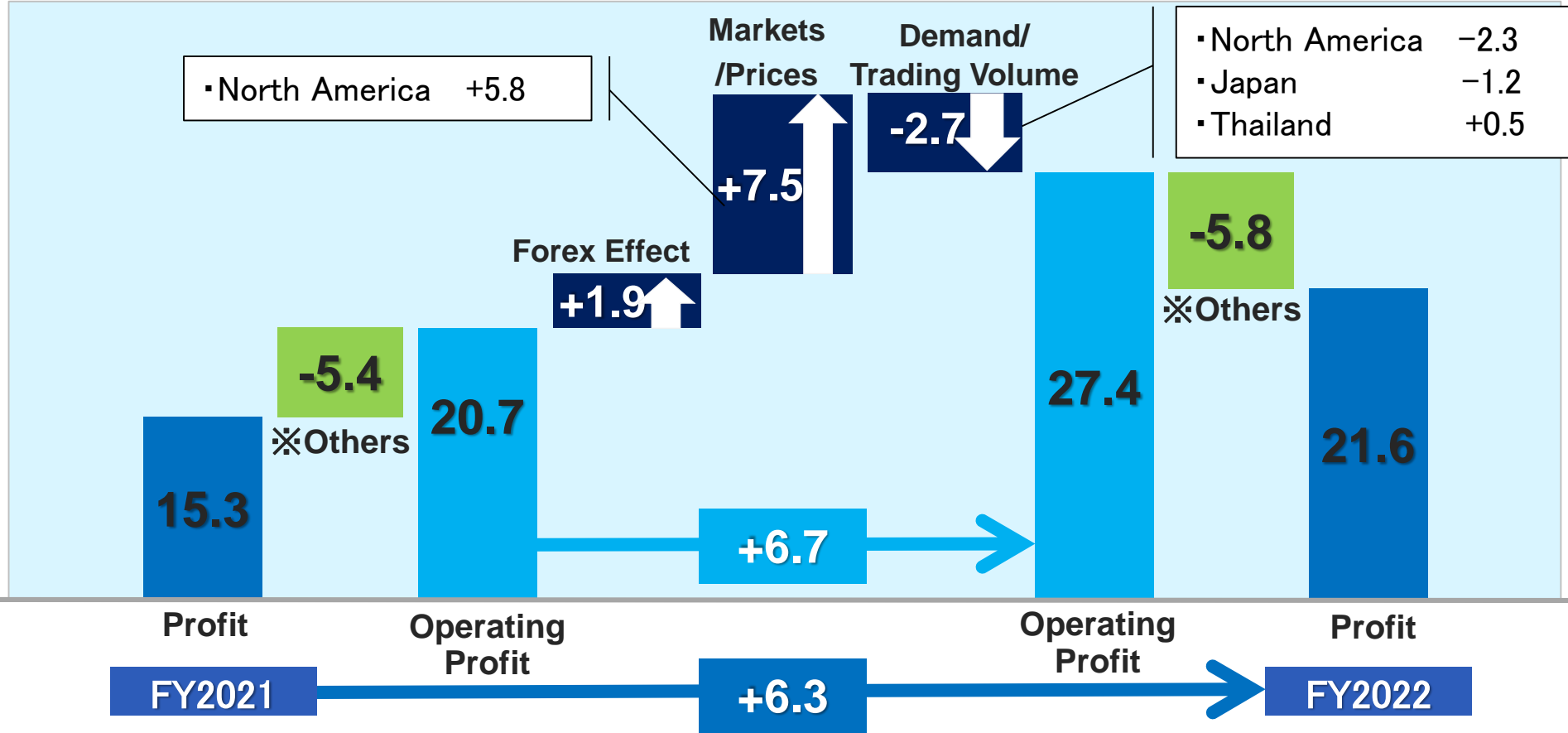
(Unit: Billion yen)

Division	FY2021					FY2022
	1Q Results	2Q Results	3Q Results	4Q Results	TOTAL	1Q Results
Chemicals & Electronics	34.0	30.9	34.0	34.7	133.8	40.2
	12.7	9.3	10.5	10.3	43.0	12.3
Food & Consumer	12.7	11.7	11.4	11.2	47.2	12.4
	2.8	2.0	2.1	(1.5)	5.4	0.2
Africa	45.6	49.1	51.3	52.4	198.4	59.0
	6.4	7.4	8.2	3.8	26.0	7.8
Others	(0.8)	(0.9)	(1.1)	(1.0)	(4.0)	(1.4)
	0.6	(1.8)	1.5	(0.9)	(0.6)	2.1
TOTAL	184.0	179.3	195.0	200.7	759.2	239.0
	56.7	70.8	52.6	41.9	222.2	74.8



# Metals Division (1Q Profit)

(Unit: Billion yen)



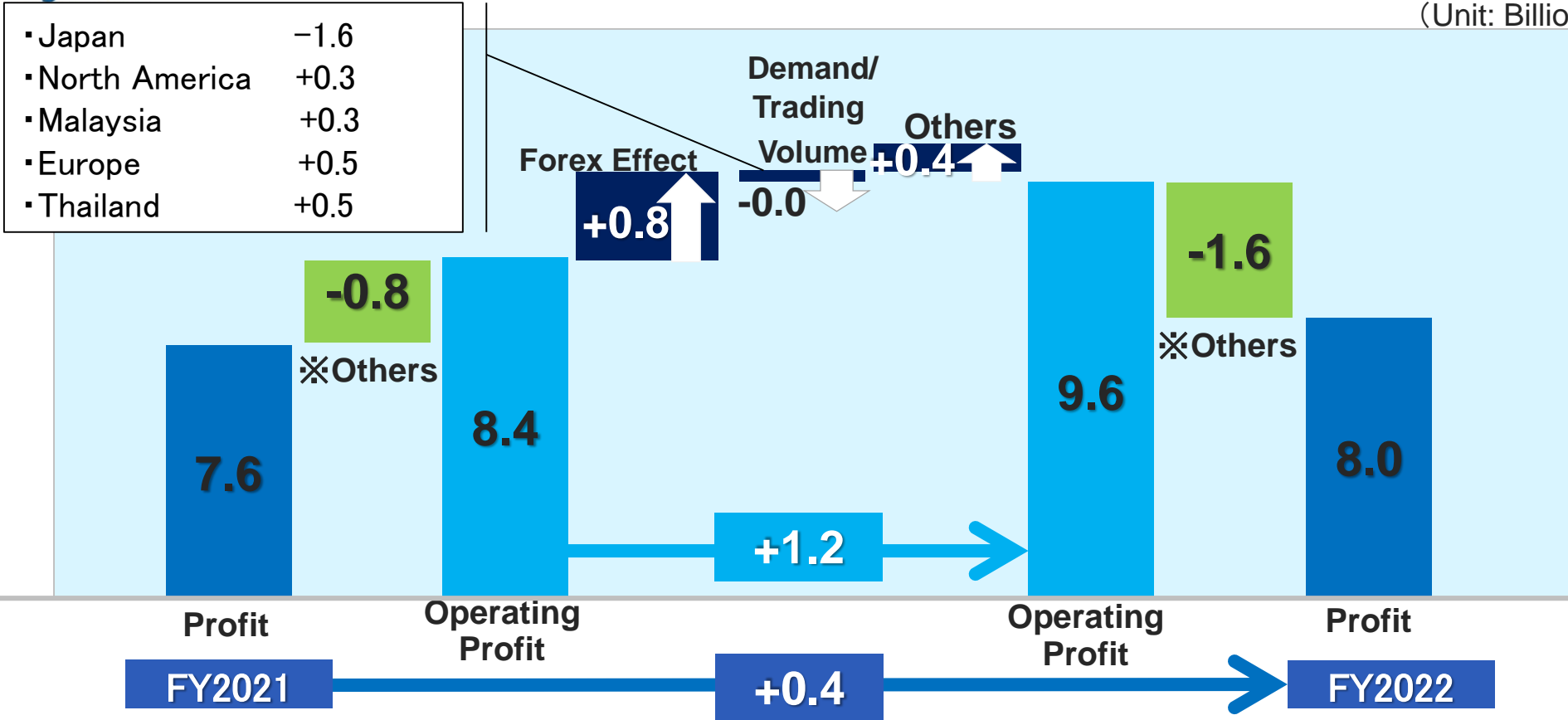
• North America	-2.3
• Japan	-1.2
• Thailand	+0.5

	FY2021 1Q	FY2022 1Q	Variance	Main Factor of Variance
※Others	(5.4)	(5.8)	(0.4)	-
Finance income and costs	0.1	0.5	+0.4	-
Equity gain / loss	0.9	2.8	+1.9	Impact of increase in resources business in South America
Tax expense	(5.3)	(7.8)	(2.5)	Impact of increase in profit
Non-controlling interests	(1.0)	(1.2)	(0.2)	Impact of increase in profit



# Global Parts & Logistics Division (1Q Profit)

(Unit: Billion yen)

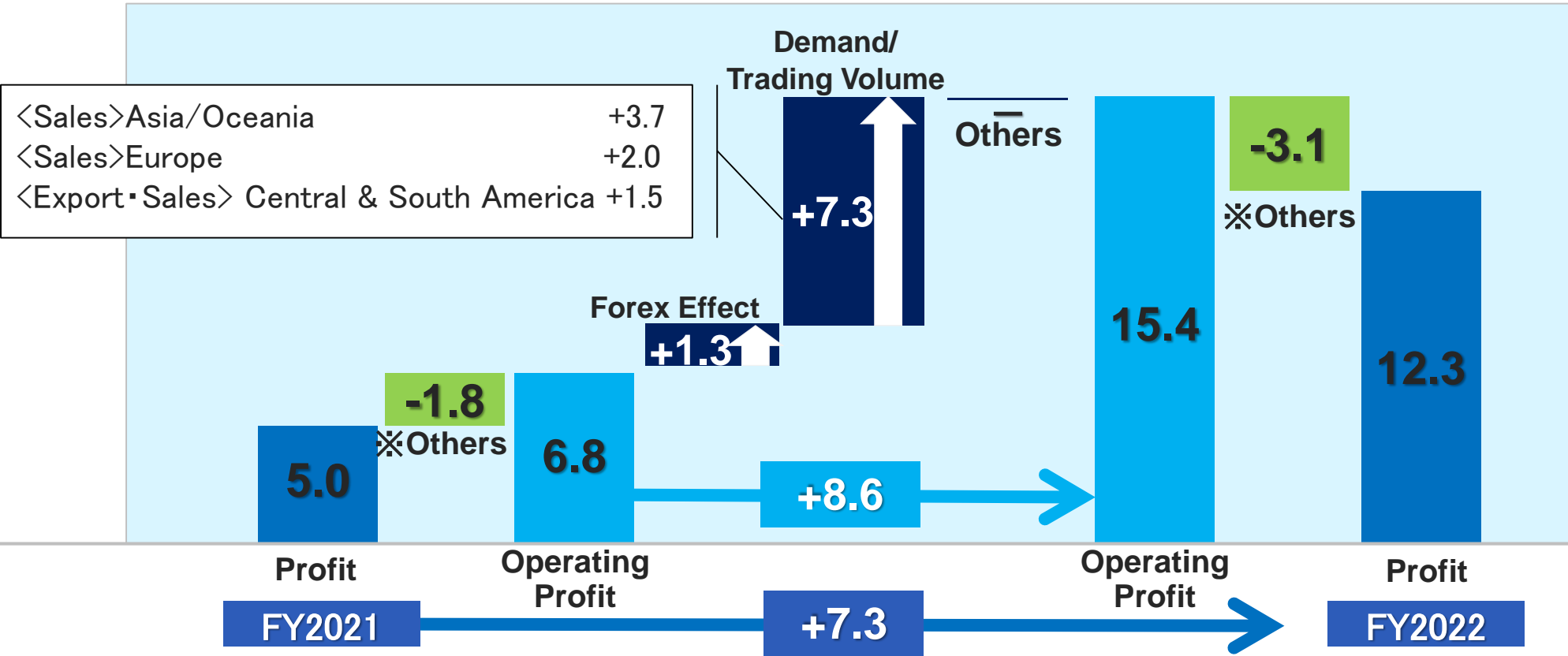


	FY2021 1Q	FY2022 1Q	Variance	Main Factor of Variance
※Others	(0.8)	(1.6)	(0.8)	-
Finance income and costs	1.9	2.3	+0.4	-
Equity gain / loss	0.7	(0.5)	(1.2)	Impact of decrease in profit
Tax expense	(2.6)	(2.9)	(0.3)	Impact of increase in profit
Non-controlling interests	(0.7)	(0.5)	+0.2	



# Automotive Division (1Q Profit)

(Unit: Billion yen)



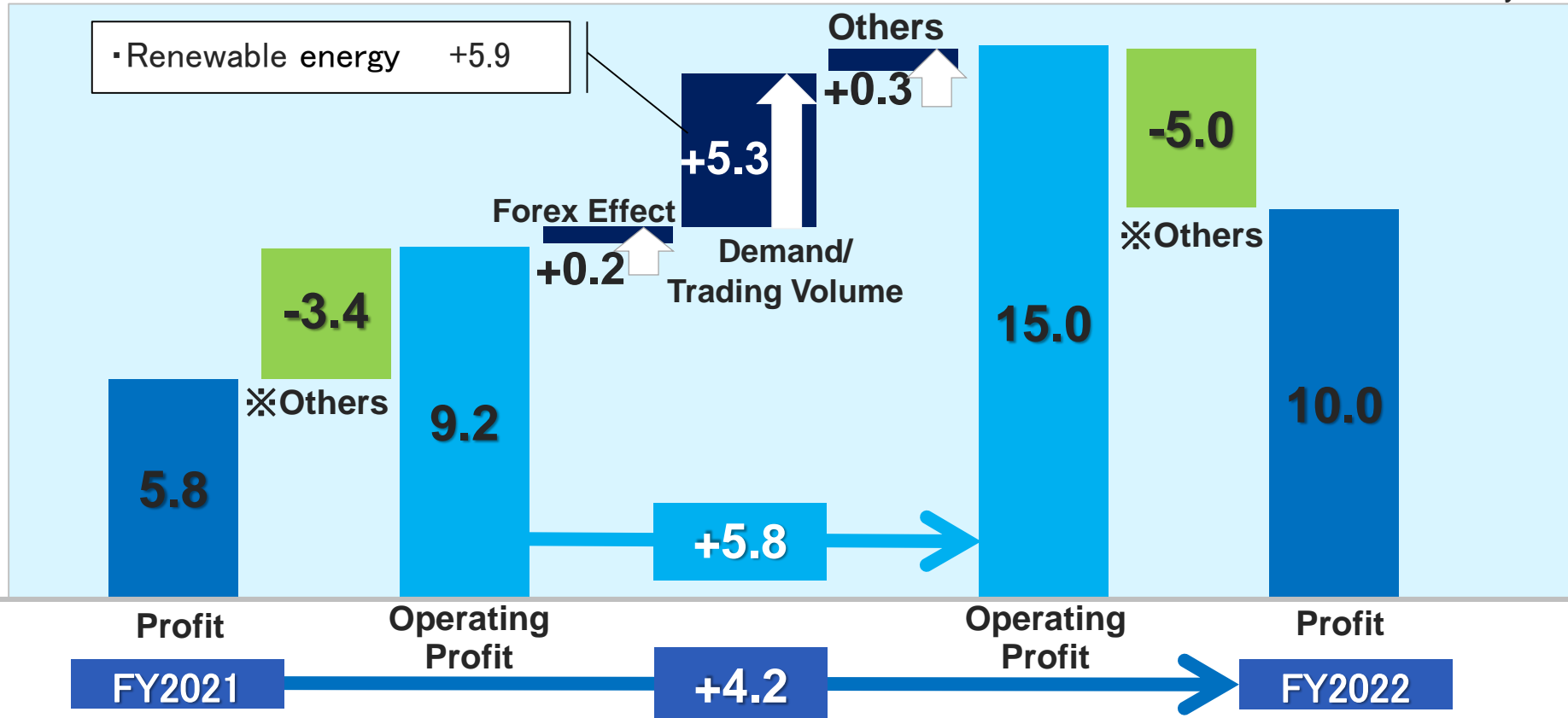
	FY2021 1Q	FY2022 1Q	Variance	Main Factor of Variance
※Others	(1.8)	(3.1)	(1.3)	-
Finance income and costs	0.1	0.7	+0.6	-
Equity gain / loss	0.3	1.0	+0.7	-
Tax expense	(1.6)	(3.4)	(1.8)	Impact of increase in profit
Non-controlling interests	(0.6)	(1.4)	(0.8)	-





# Machinery, Energy & Project Division (1Q Profit)

(Unit: Billion yen)

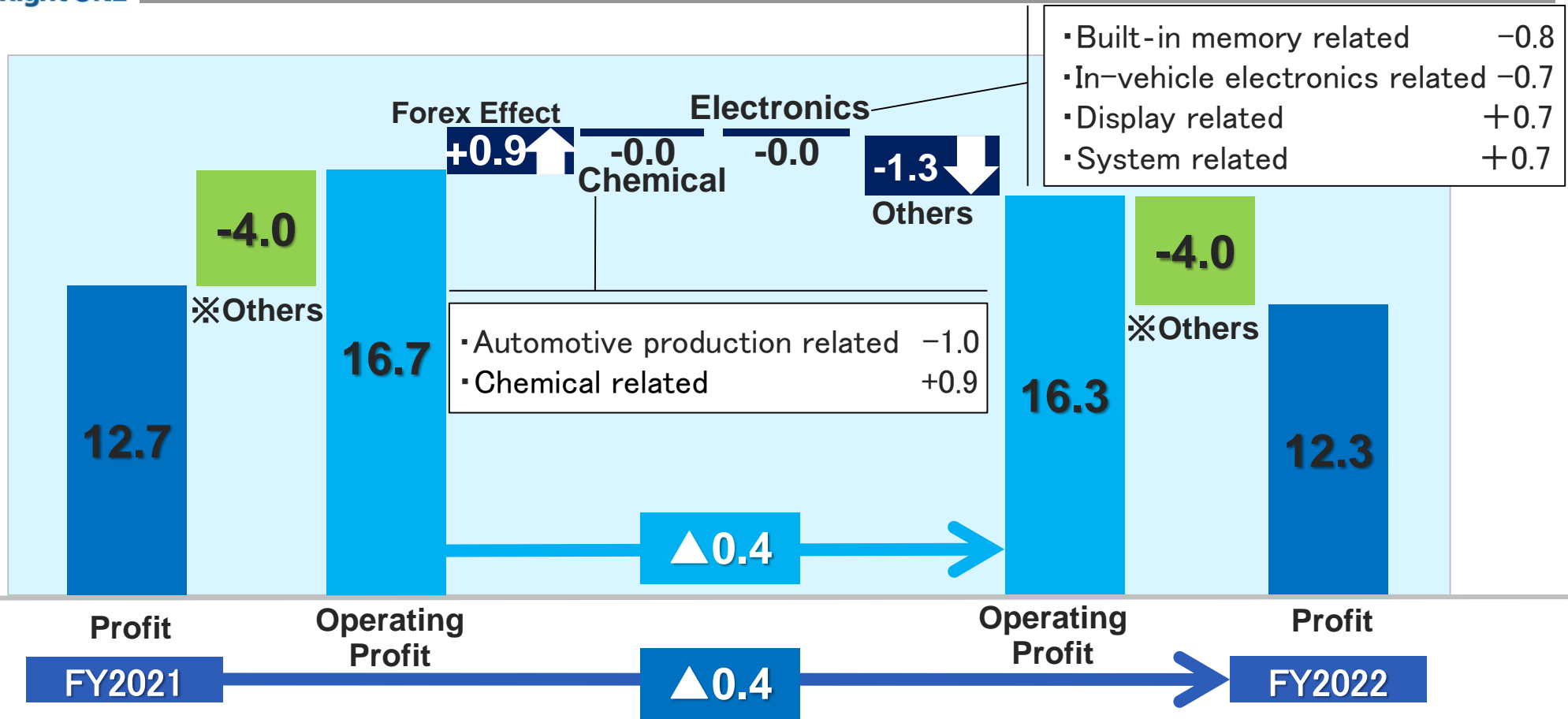


	FY2021 1Q	FY2022 1Q	Variance	Main Factor of Variance
※Others	(3.4)	(5.0)	(1.6)	-
Finance income and costs	(1.0)	(0.8)	+0.2	-
Equity gain / loss	2.8	5.3	+2.5	Improving profits of overseas electric power business
Tax expense	(2.9)	(3.7)	(0.8)	-
Non-controlling interests	(2.3)	(5.6)	(3.3)	-

Business Name	Profit / Loss	
	FY2021 1Q	FY2022 1Q
Energy Solutions Business	3.6	8.0
※Management consolidated value		



# Chemicals & Electronics Division (1Q Profit) (Unit: Billion yen)

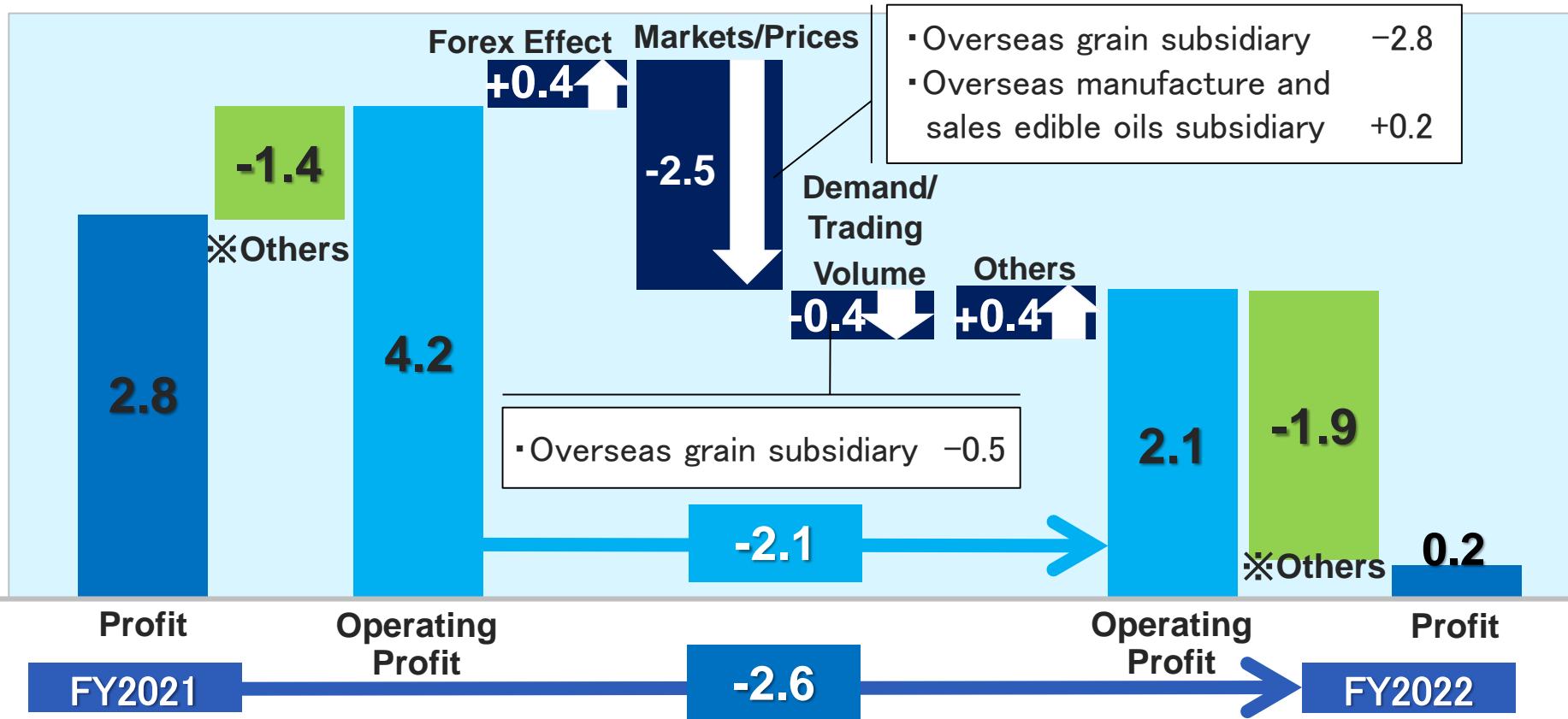


	FY2021 1Q	FY2022 1Q	Variance	Main Factor of Variance	Business Name	Profit / Loss	
						FY2021 1Q	FY2022 1Q
※Others	(4.0)	(4.0)	+0.0	-			
Finance income and costs	(0.0)	0.5	+0.5	-			
Equity gain / loss	2.7	2.3	(0.4)	-	Electronics business	5.9	6.1
Tax expense	(4.8)	(4.9)	(0.1)	-			
Non-controlling interests	(1.8)	(1.8)	+0.0	-			
					※Management consolidated value		



# Food & Consumer Services Division (1Q Profit)

(Unit: Billion yen)

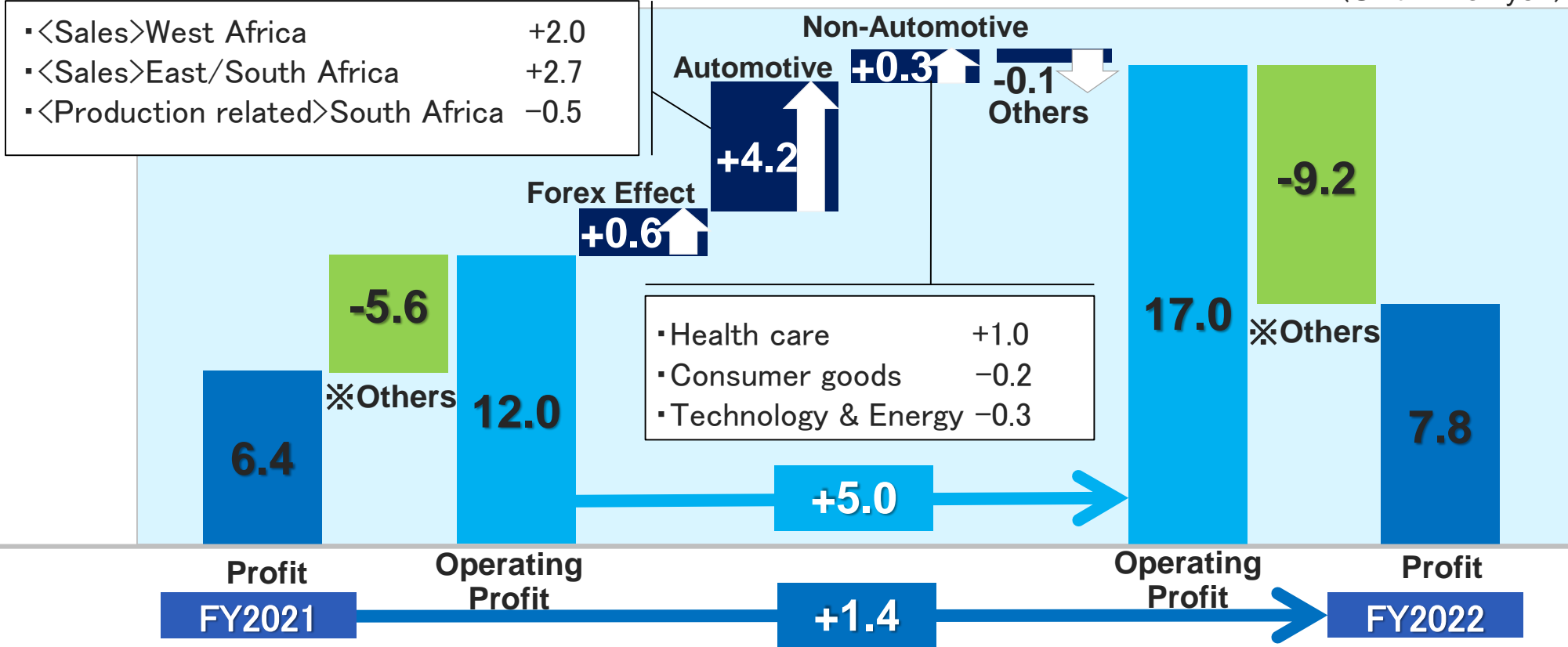


	FY2021 1Q	FY2022 1Q	Variance	Main Factor of Variance
※Others	(1.4)	(1.9)	(0.5)	-
Finance income and costs	(0.1)	0.0	+0.1	-
Equity gain / loss	0.1	0.2	+0.1	-
Tax expense	(1.1)	(2.0)	(0.9)	-
Non-controlling interests	(0.2)	(0.2)	+0.0	-



# Africa Division (1Q Profit)

(Unit: Billion yen)



	FY2021 1Q	FY2022 1Q	Variance	Main Factor of Variance
※Others	(5.6)	(9.2)	(3.6)	-
Finance income and costs	(0.9)	(1.4)	(0.5)	-
Equity gain / loss	(0.2)	(0.3)	(0.1)	-
Tax expense	(3.1)	(6.1)	(3.0)	Impact of increase in profit
Non-controlling interests	(1.1)	(1.1)	+0.0	-

Company Name	Profit / Loss	
	FY2021 1Q	FY2022 1Q
CFAO SAS	6.1	8.1
(Reference)	Operating Profit	
Company Name	FY2021 1Q	FY2022 1Q
CFAO SAS	11.1	16.7
Automotive	7.9	13.2
Non-Automotive	3.2	3.5

# Progress of Investment

(Unit: Billion yen)

		FY2022 1Q	
		Main Projects	Amount
Mobility	<ul style="list-style-type: none"> <li>Sales business of industrial vehicle and Warehouse equipment in South Africa(CFAO)</li> <li>Vehicles for lease(CFAO)</li> </ul>		(21.5)
	Resources & Environment	<ul style="list-style-type: none"> <li>Wind power generation / power transmission business (Eurus)</li> </ul>	(21.5)
Life & Community	<ul style="list-style-type: none"> <li>Retail business (CFAO)</li> </ul>		(5.9)
<b>Total amount of investment</b>			<b>(48.9)</b>
<ul style="list-style-type: none"> <li>Decrease in time deposits</li> <li>Income from subsidies, etc.</li> </ul>			<b>+20.6</b>
<b>Cash flows from investing activities</b>			<b>(28.3)</b>

# Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

## Export Volume by Region

Region	FY2021 1Q	FY2022 1Q	Change
Asia & Oceania	10,953	12,156	+1,203
China , Hong Kong & Taiwan	3,255	2,668	(587)
Central & South America	6,255	9,762	+3,507
Middle East & Southwest Asia	14,246	21,626	+7,380
Africa	16,346	20,047	+3,701
West & North Africa	4,790	3,804	(986)
East & South Africa	11,556	16,243	+4,687
Europe & Russia Included East Europe	2,047	4,010	+1,963
<b>TOTAL</b>	<b>53,102</b>	<b>70,269</b>	<b>+17,167</b>

## Retail Sales Volume by Region

Region	FY2021 1Q	FY2022 1Q	Change
Asia & Oceania	7,440	9,889	+2,449
China, Hong Kong & Taiwan	8,121	7,986	(135)
Central & South America	7,003	10,217	+3,214
Middle East & Southwest Asia	668	910	+242
Africa	18,334	20,438	+2,104
West & North Africa	7,584	9,617	+2,033
East & South Africa	10,750	10,821	+71
Europe & Russia Included East Europe	10,841	10,039	(802)
<b>TOTAL</b>	<b>52,407</b>	<b>59,479</b>	<b>+7,072</b>

## Main Export Countries/ Region

Country	FY2021 1Q	FY2022 1Q	Change
Pakistan	13,457	20,475	+7,018
South Africa	8,806	11,919	+3,113
Australia	7,808	9,758	+1,950
Georgia	1,653	3,327	+1,674
China	550	2,419	+1,869

## Main Retail Countries/Region

Country	FY2021 1Q	FY2022 1Q	Change
China	8,121	7,986	(135)
South Africa	7,438	7,382	(56)
Adria	1,930	3,116	+1,186
Ecuador	1,623	2,995	+1,372
Russia	4,257	1,220	(3,037)

# Financial Summary

(Unit: Billion yen)

	← J-GAAP →				← IFRS →					
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Net sale/ Revenue (※)</b>	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	8,028.0
<b>Profit</b> (attributable to owners of the parent)	67.4	73.0	67.5	(43.7)	107.9	130.2	132.6	135.5	134.6	222.2
<b>Total assets</b>	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	6,143.1
<b>Total equity</b>	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	1,942.8
<b>Net interest- bearing debt</b>	998.6	1,088.9	1,233.5	1,102.7	1,101.9	1,006.9	988.4	1,032.4	993.4	1,238.2
<b>Cash flows from operating activities</b>	124.1	133.9	169.1	308.3	159.7	215.0	210.7	267.8	245.0	50.1
<b>ROE</b>	9.6%	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%
<b>Net DER (times)</b>	1.31	1.12	1.10	1.24	1.05	0.86	0.83	0.86	0.68	0.71

※Net Sale under J-GAPP, Revenue under IFRS

## Toyota Tsusho Corporation Investor Relations Group

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