



Be the **Right ONE**

Outline of Consolidated Results for Second Quarter of FY2022

October 28th, 2022
Toyota Tsusho Corporation

Outline of Consolidated Results

- Profit reached record highest due to increased automobile sales, soaring metals market prices, European electricity prices.
- Operating cash flow increased due to pre-tax income, while investing cash flow remained steady.
- Net DER deteriorated as Eurus became a wholly owned subsidiary.
- Revised full-year forecast to 270 billion yen and annual dividend forecast to 192 yen, up 32 yen from the previous year (Plus 30 compared to the initial)

| (Unit : Billion yen) | FY2021 1-2Q | FY2022 1-2Q | YoY Variance (ratio) | Excluding FX Impact (ratio) | Forecasts Announced on Jul.29.2022 | Current Release | Progress |
|-------------------------|----------------|------------------------|----------------------------|-----------------------------------|--|----------------------------|-------------|
| Operating profit | 149.4 | 207.9 | +58.5 (+39%) | +43.7 (+29%) | 310.0 | ↑ 380.0 | +55% |
| Profit | 127.5 | 151.2 | +23.7 (+19%) | +12.8 (+10%) | 210.0 | ↑ 270.0 | +56% |
| Operating C/F | 31.8 | 78.7 | +46.9 | | | | |
| Investing C/F | (90.5) | (62.1) | +28.4 | | | | |

| | Mar.31,2022 | Sep.30,2022 | Variance | Dividend payment | Revised dividend forecast | Variance |
|----------------------------------|-------------|--------------------|---------------|------------------|---------------------------|---------------|
| Net interest-bearing debt | 1,238.2 | 1,560.6 | +322.4 | 162yen | ↑ 192yen | +30yen |
| Net DER <times> | 0.71 | 0.84 | +0.13 | | | |

Profit Analysis 1-2Q Results (whole company)

FY2021 FY2022
1-2Q 1-2Q

(Reference)

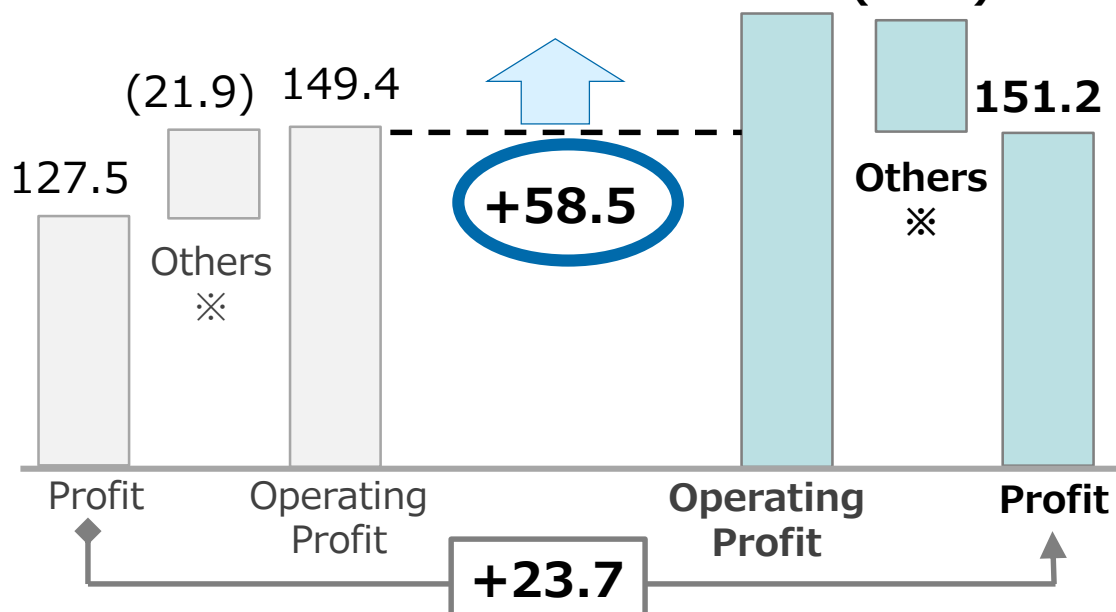
Foreign Exchange Rate USD: 110yen 134yen

Toyota Automotive Production(Ten thousands): 408 448

(Unit : Billion yen)

FY2021 1-2Q

FY2022 1-2Q



Main Factor of Operating Profit Variance

| | | |
|-------------------------------|----------------------|--------------|
| Forex Effect | | +14.8 |
| Markets/Prices | Metals | +12.5 |
| | Food & Consumer | (3.3) |
| Demand /Trading Volume | Machinery, Energy&PJ | +10.9 |
| | Chemi & Ele. | +4.7 |
| | GP & Logistics | +2.5 |
| | Africa | +0.2 |
| | Food & Consumer | (1.1) |
| | Metals | (1.6) |
| Automotive | | |
| Retails | Outside Africa | +10.5 |
| | Africa | +8.3 |
| Others | | +0.1 |

Total +58.5

※Others

| | FY2021 1-2Q | FY2022 1-2Q | Variance | Main Factor of variance |
|----------------------------|---------------|---------------|---------------|--|
| Finance income and costs | 15.5 | 4.4 | (11.1) | Gain on exclusion of equity for resources business in South America in pre FY Loss on liquidation of gas business in Australia in pre FY etc. |
| Equity gain/Loss | 11.7 | 19.6 | +7.9 | Impact of increase in resources business in South America Improving profits of overseas electric power business etc. |
| Tax expense | (36.2) | (61.2) | (25.0) | Impact of increase in profit etc. |
| Non- controlling interests | (12.9) | (19.5) | (6.6) | Impact of increase in profit etc. |
| Total | (21.9) | (56.7) | (34.8) | – |

One-off Gains and Losses (Profit)

(Unit: Billion yen)

| | FY2021 | | FY2022 | |
|-----------------------------|--------------|--|--------------|---|
| | 1-2Q Result | Main Factor | 1-2Q Result | Main Factor |
| Metals | +15.0 | ·(2Q)Gain on exclusion of equity for resources business in South America, etc. +15.0 | - | - |
| Global Parts & Logistics | - | - | - | - |
| Automotive | - | - | - | - |
| Machinery, Energy & Project | +9.0 | ·(2Q)Gain from liquidation of gas business in Australia +9.0 | +0.5 | ·(2Q)Gain from liquidation of gas Business in Australia +1.5 ·(2Q) Acquisition cost of domestic electric power business -1.0 |
| Chemicals & Electronics | - | - | - | - |
| Food & Consumer Services | - | - | - | - |
| Africa | - | - | +0.5 | ·(2Q) Profit related to mobility business +0.5 |
| Others | (2.5) | ·(2Q)Tax effect of liquidation of gas business in Australia -2.5 | (1.5) | ·(2Q)Tax effect of liquidation of gas business in Australia -2.5 ·(1Q)Accrued interest of tax deposit in Latin America +1.0 |
| TOTAL | +21.5 | | (0.5) | |

※One-off gains and losses are rounded to the nearest 0.5 billion yen

Profit Analysis 1-2Q Results (Division)

(Unit: Billion yen)

| | FY2021 1-2Q | FY2022 1-2Q | Variance (Ratio) | Main Factor |
|-----------------------------|----------------|----------------|---------------------|---|
| Metals | 44.4 | 45.3 | +0.9 (+2%) | <ul style="list-style-type: none"> • Impact of one-off gains in the previous year • Higher market prices and increase in trading volume of automobile production related products in Asia / Oceania |
| Global Parts & Logistics | 12.7 | 16.3 | +3.6 (+28%) | <ul style="list-style-type: none"> • Increase in trading volume of automotive parts in North America and Asia / Oceania |
| Automotive | 12.5 | 23.1 | +10.6 (+85%) | <ul style="list-style-type: none"> • Increase in sales volume handled by overseas automotive dealerships mainly in Asia / Oceania |
| Machinery, Energy & Project | 18.0 | 19.4 | +1.4 (+8%) | <ul style="list-style-type: none"> • Impact of one-off gains in the previous year • Rising electricity market prices in Europe. |
| Chemicals & Electronics | 22.1 | 25.3 | +3.2 (+15%) | <ul style="list-style-type: none"> • Increase in trading volume in the electronics business • Higher market prices in the Chemicals business |
| Food & Consumer Services | 4.9 | 2.8 | (2.1) (-43%) | <ul style="list-style-type: none"> • Higher transportation costs in the food business in South America |
| Africa | 13.9 | 20.3 | +6.4 (+46%) | <ul style="list-style-type: none"> • Growth in automotive sales volume |
| Others | 127.5 | 151.2 | +23.7 (19%) | |

Cash Flow

(Unit : Billion yen)

•FY2022 1Q-2Q Results

Operating C/F : YoY increase due to higher income before income taxes

Investing C/F : Steady growth mainly in wind power generation and transmission business

(Not including the impact of Eurus becoming 100% owned. The impact appeared in the financial C/F)

•Compared to the previous quarter

Operating C/F : Increase in income before income taxes compared to 1Q

Investing C/F : Investment in growth within operating CF

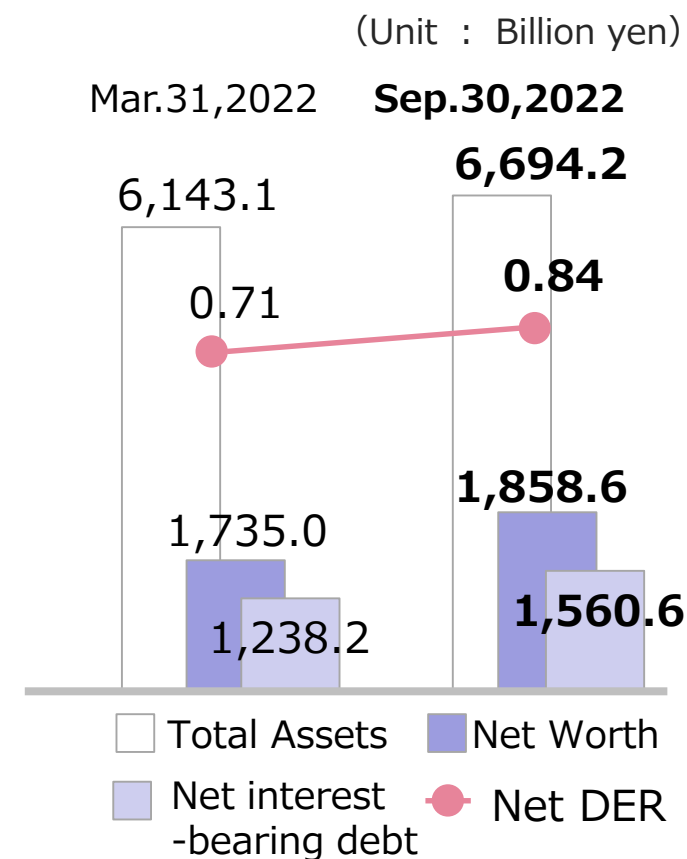
| | FY2021 | | FY2022 1-2Q Results | YoY Variance (ratio) | FY2022 | | 1Q vs 2Q Variance (ratio) |
|--|--------|------------------|---------------------------|----------------------------|--------|--------|---------------------------------|
| | 1-2Q | Total Results | | | 1Q | 2Q | |
| Operating C/F | 31.8 | 50.1 | 78.7 | +46.9 (+147%) | 26.9 | 51.8 | +24.8 (+92%) |
| Investing C/F | (90.5) | (157.3) | (62.1) | +28.4 (+31%) | (28.3) | (33.8) | (5.5) (+19%) |
| Dividend Payment | (21.8) | (46.4) | (31.6) | (9.8) (+45%) | (31.6) | - | +31.6 (△100%) |
| Free C/F After Dividend Payment | (80.4) | (153.6) | (15.0) | +65.4 (+81%) | (33.1) | (18.0) | +51.1 (+155%) |

※() represents an increase in investment.

Consolidated Financial Position

- Total assets increased due to the impact of foreign currency translation, inventory, and capital expenditures.
- Shareholders' equity increased in retained earnings and decreased in capital surplus due to accounting for the conversion of Eurus to 100% owned.
- Net DER deteriorated as Eurus became a wholly owned subsidiary.

| | Mar.31, 2022 | Sep.30, 2022 | variance | FX Impact |
|----------------------------------|-----------------|-----------------|---------------|---------------|
| Total Assets | 6,143.1 | 6,694.2 | +551.1 | +294.2 |
| (inventory) | 1,161.0 | 1,361.7 | +200.7 | +829.0 |
| Net worth | 1,735.0 | 1,858.6 | +123.6 | |
| Net interest-bearing debt | 1,238.2 | 1,560.6 | +322.4 | |
| Net DER(times) | 0.71 | 0.84 | +0.13 | |
| Current ratio (%) | 145 | 139 | (6) | |



Revision of full-year earnings forecast on FY 2022

Prerequisites

| | | | | |
|------------------|---------|--------------------------|----------------------------|----------------------|
| | FY2021 | Jul.29,2022 Announced | Current Release | |
| YEN / USD | 112 yen | 125 yen | 140 yen | |
| YEN / EUR | 131 yen | 135 yen | 135 yen | (Unit : Billion yen) |

| | FY2022 1-2Q Results | Jul.29,2022 Announced Fy2022 Forecast | Current Release | | | |
|---|---------------------------|---|-----------------------------|-----------------|--------------|-----------------|
| | | | Revised forecast | Variance | Ratio | Progress |
| Gross Profit | 483.4 | 800.0 | ↑ 940.0 | +140.0 | +18% | +51% |
| Operating Profit | 207.9 | 310.0 | ↑ 380.0 | +70.0 | +23% | +55% |
| Profit before income tax | 232.0 | 330.0 | ↑ 410.0 | +80.0 | +24% | +57% |
| Profit | 151.2 | 210.0 | ↑ 270.0 | +60.0 | +29% | +56% |
| Annual Dividend per share(yen) | Interim | 81 yen | ↑ 96 yen | | | |
| | End of Term | 81 yen | ↑ 96 yen | | | |
| | Full Year | 162 yen | ↑ 192 yen | | | |
| Dividend payout ratio | | 27.1% | 25.0% | | | |

Plans to increase dividends for the 13th fiscal year.

Approach to Revision of Financial Forecasts

Metals : Metal market impact contributed to 1st Half of the year.

GP & Logistics : Concerns about the impact of container shortages fade

Automotive : shortage to be resolved after peaking in 2Q

Machinery,

Energy& Project : European electricity market remains high

Chemicals & Ele. : Settlement of special demand for semiconductors in the first half of the year

Food & CS : Recovery of South American freight burden

Africa : Strong automobile sales Concerns about business confidence

(Unit : Billion yen)

※Profit (attributable to owners of the parent)

| | FY2022 | | | Jul.29,2022 Announced FY2022 Forecasts | Current Release | | | |
|--------------------------------|-------------|-------------|--------------|---|---------------------|--------------|-------------|-------------|
| | 1Q | 2Q | Total | | Revised Forecast | Variance | Ratio | Progress |
| Metals | 21.6 | 23.6 | 45.3 | 53.0 | ↑ 73.0 | +20.0 | +38% | +62% |
| Global Parts & Logistics | 8.0 | 8.3 | 16.3 | 28.0 | ↑ 33.0 | +5.0 | +18% | +49% |
| Automotive | 12.3 | 10.8 | 23.1 | 30.0 | ↑ 43.0 | +13.0 | +43% | +55% |
| Machinery, Energy & Project | 10.0 | 9.3 | 19.4 | 23.0 | ↑ 30.0 | +7.0 | +30% | +65% |
| Chemicals & Electronics | 12.3 | 13.0 | 25.3 | 43.0 | ↑ 48.0 | +5.0 | +12% | +53% |
| Food & Consumer Services | 0.2 | 2.5 | 2.8 | 7.0 | ↑ 8.0 | +1.0 | +14% | +35% |
| Africa | 7.8 | 12.5 | 20.3 | 28.0 | ↑ 37.0 | +9.0 | +32% | +55% |
| Others | 2.1 | (3.8) | (1.6) | (2.0) | → (2.0) | - | - | +82% |
| Total | 74.8 | 76.4 | 151.2 | 210.0 | ↑ 270.0 | +60.0 | +29% | +56% |



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Supplementary Materials of Financial Results

Revision of Financial Forecasts by Division

(Unit : Billion yen)

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

Current Release

| | FY2022 | | | Jul,29,2022 Announced FY2022 Forecasts | Current Release | | |
|----------------------------------|--------|-------|-------|--|---------------------|-----------------|----------|
| | 1Q | 2Q | 1-2Q | | Revised Forecast | Variance(ratio) | Progress |
| Metals | 45.5 | 44.4 | 90.0 | 125.0 | 155.0 | +30.0(24%) | 58% |
| | 21.6 | 23.6 | 45.3 | 53.0 | 73.0 | +20.0(38%) | 62% |
| Global Parts & Logistics | 24.7 | 26.3 | 51.1 | 90.0 | 105.0 | +15.0(17%) | 49% |
| | 8.0 | 8.3 | 16.3 | 28.0 | 33.0 | +5.0(18%) | 50% |
| Automotive | 31.3 | 33.2 | 64.5 | 102.0 | 125.0 | +23.0(23%) | 52% |
| | 12.3 | 10.8 | 23.1 | 30.0 | 43.0 | +13.0(43%) | 54% |
| Machinery, Energy &Project | 27.0 | 23.2 | 50.2 | 92.0 | 105.0 | +13.0(14%) | 48% |
| | 10.0 | 9.3 | 19.4 | 23.0 | 30.0 | +7.0(30%) | 65% |
| Chemicals & Electronics | 40.2 | 42.7 | 82.9 | 136.0 | 160.0 | +24.0(18%) | 52% |
| | 12.3 | 13.0 | 25.3 | 43.0 | 48.0 | +5.0(12%) | 53% |
| Food &Consumer Services | 12.4 | 12.1 | 24.5 | 48.0 | 50.0 | +0.2(4%) | 49% |
| | 0.2 | 2.5 | 2.8 | 7.0 | 8.0 | +1.0(14%) | 35% |
| Africa | 59.0 | 63.5 | 122.6 | 209.0 | 240.0 | +31.0(15%) | 51% |
| | 7.8 | 12.5 | 20.3 | 28.0 | 37.0 | +9.0(32%) | 55% |
| Total | 239.0 | 244.3 | 483.4 | 800.0 | 940.0 | +140.0(18%) | 51% |
| | 74.8 | 76.4 | 151.2 | 210.0 | 270.0 | +60.0(29%) | 56% |

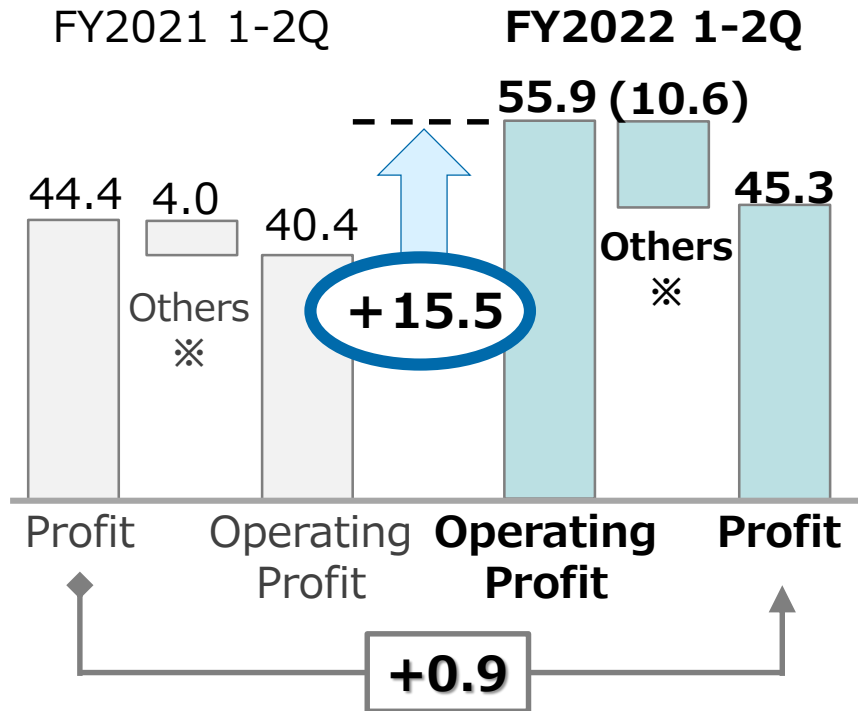
Quarterly Results (by Division)

※Profit (attributable to owners of the parent)

(Unit : Billion yen)

| | FY2021 | | | | | FY2022 | | Variance (ratio) | Main factor of 1Q vs 2Q |
|-----------------------------|--------|------|-------|-------|-------|--------|------|---------------------|--|
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| Metals | 15.3 | 29.0 | 16.9 | 11.6 | 72.9 | 21.6 | 23.6 | +2.0 (+9%) | <ul style="list-style-type: none"> ·Increase in production in North America and Oceania ·Soaring lithium market prices |
| Global Parts & Logistics | 7.6 | 5.1 | 5.6 | 7.2 | 25.6 | 8.0 | 8.3 | +0.3 (+3%) | <ul style="list-style-type: none"> ·Increase in production in North America and Oceania |
| Automotive | 5.0 | 7.4 | 8.7 | 7.2 | 28.5 | 12.3 | 10.8 | (1.5) (-12%) | <ul style="list-style-type: none"> ·Decrease in sales in Europe ·Rebound from special demand in Oceania |
| Machinery, Energy & Project | 5.8 | 12.1 | (1.0) | 4.2 | 21.2 | 10.0 | 9.3 | (0.7) (-8%) | <ul style="list-style-type: none"> ·Worsening wind conditions due to seasonal factors |
| Chemicals & Electronics | 12.7 | 9.3 | 10.5 | 10.3 | 43.0 | 12.3 | 13.0 | +0.7 (+5%) | <ul style="list-style-type: none"> ·Increase in demand for in-vehicle electronics |
| Food & Consumer Services | 2.8 | 2.0 | 2.1 | (1.5) | 5.4 | 0.2 | 2.5 | +2.3 (-%) | <ul style="list-style-type: none"> ·Rebound from South American freight price spike |
| Africa | 6.4 | 7.4 | 8.2 | 3.8 | 26.0 | 7.8 | 12.5 | +4.7 (+59%) | <ul style="list-style-type: none"> ·Strong automobile sales |
| Total | 56.7 | 70.8 | 52.6 | 41.9 | 222.2 | 74.8 | 76.4 | +1.6 (+2%) | |

Metals Division (1-2 Q Profit)



Main Factor of Operating Profit Variance (Unit : Billion yen)

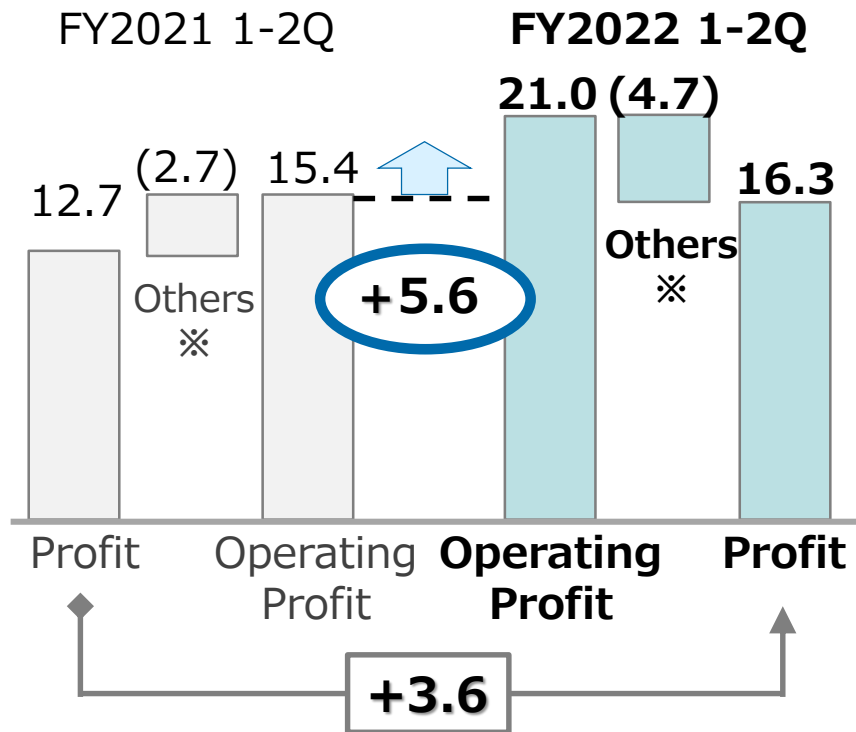
| Category | Region | Variance | Total |
|------------------------|---------------|----------|--------------|
| Forex Effect | | | +4.6 |
| | Prices | | |
| | North America | +8.7 | |
| | Japan | +1.7 | +12.5 |
| Demand /Trading Volume | Japan | (3.3) | |
| | North America | (1.6) | |
| | Thailand | +1.0 | |
| | China | +0.7 | |
| | India | +0.5 | |
| | Indonesia | +0.3 | |
| | Malaysia | +0.3 | (1.6) |

計 **+15.5**

| ※Others | FY2021 1-2Q | FY2022 1-2Q | variance | Main Factor of variance |
|----------------------------|-------------|---------------|----------|---|
| Finance income and costs | 17.2 | (0.2) | (17.4) | Gain on exclusion of equity for resources business in South America in pre FY |
| Equity gain/Loss | 0.7 | 6.5 | +5.8 | Impact of increase in resources business in South America |
| Tax expense | (12.2) | (14.3) | (2.1) | Impact of increase in profit |
| Non- controlling interests | (1.8) | (2.5) | (0.7) | Impact of increase in profit |
| Total | 4.0 | (10.6) | (14.6) | |

Global Parts & Logistics Division (1-2Q Profit)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

| | | | |
|------------------------|---------------|-------|-------------|
| Forex Effect | | | +2.1 |
| Demand /Trading Volume | North America | +3.0 | |
| | Malaysia | +0.8 | |
| | Thailand | +0.3 | |
| | Europe | +0.2 | |
| | Japan | (0.6) | |
| | Indonesia | (2.3) | +2.5 |
| Others | | | +1.0 |
| | | 計 | +5.6 |

※Others

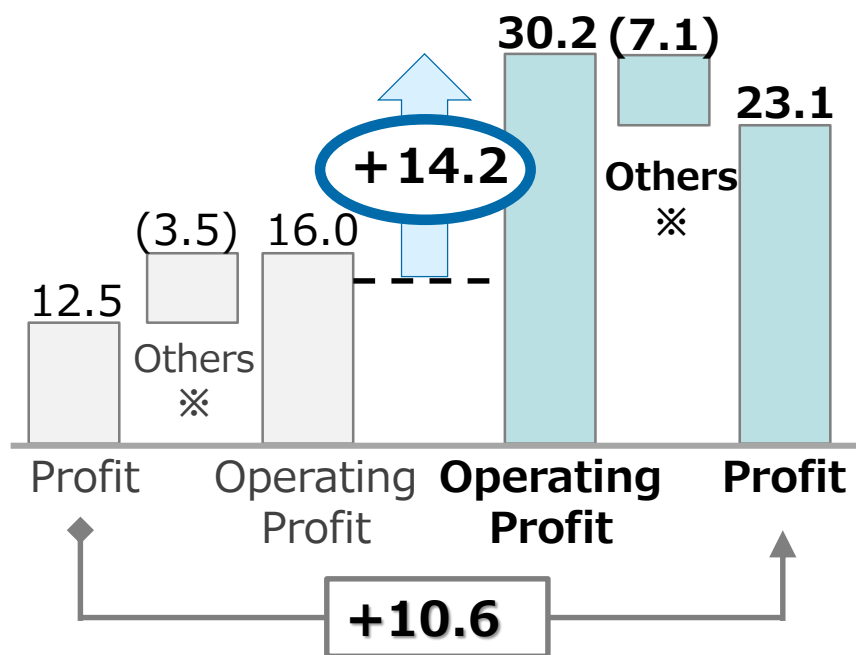
| | FY2021 1-2Q | FY2022 1-2Q | Variance | Main Factor of Variance |
|----------------------------|-------------|--------------|----------|------------------------------|
| Finance income and costs | 1.8 | 2.1 | +0.3 | |
| Equity gain/Loss | 0.9 | 0.1 | (0.8) | Impact of decrease in profit |
| Tax expense | (4.4) | (5.7) | (1.3) | Impact of increase in profit |
| Non- controlling interests | (0.9) | (1.1) | (0.2) | |
| Total | (2.7) | (4.7) | (2.0) | |

Automotive Division (1-2Q Profit)

FY2021 1-2Q

FY2022 1-2Q

(Unit : Billion yen)



Main Factor of Operating Profit Variance

| | | |
|------------------------|---------------------------------------|----------------|
| Forex Effect | | +3.7 |
| Demand /Trading Volume | <Sales> Asia/Oceania | +5.3 |
| | <Sales> Europe | +1.5 |
| | <Exports・Sales> Central South America | +2.7 |
| | | +10.5 |
| | | - |
| | | 計 +14.2 |

※Others

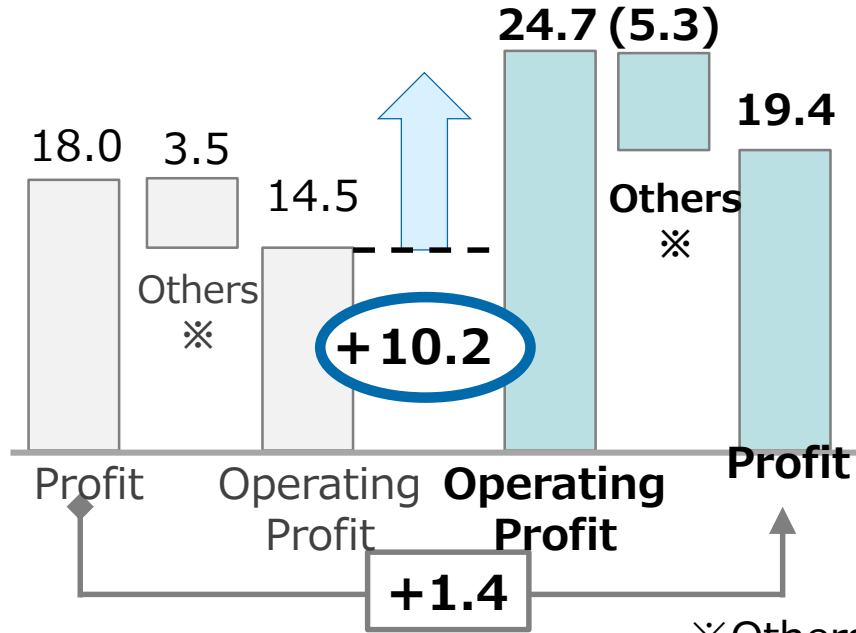
| | FY2021 1-2Q | FY2022 1-2Q | Variance | Main Factor of Variance |
|----------------------------|-------------|--------------|----------|------------------------------|
| Finance income and costs | 0.1 | 0.5 | +0.4 | |
| Equity gain/Loss | 1.2 | 1.9 | +0.7 | |
| Tax expense | (3.6) | (6.9) | (3.3) | Impact of increase in profit |
| Non- controlling interests | (1.2) | (2.6) | (1.4) | |
| Total | (3.5) | (7.1) | (3.6) | |

Machinery, Energy & Project Division (1-2Q Profit)

FY2021 1-2Q

FY2022 1-2Q

(Unit : Billion yen)



Main Factor of Operating Profit Variance

| | | |
|------------------------|--|--------------|
| Forex Effect | | +0.3 |
| Demand /Trading Volume | Renewable energy +10.8 | +10.9 |
| Others | Acquisition cost of domestic electric power business (1.3) | (1.0) |
| 計 | | +10.2 |

(Reference)
Management Consolidated value

| | FY 2021 1-2Q | FY 2022 1-2Q | variance |
|---------------------------|--------------|--------------|----------|
| Energy Solutions Business | 13.5 | 14.5 | +1.0 |

※Others

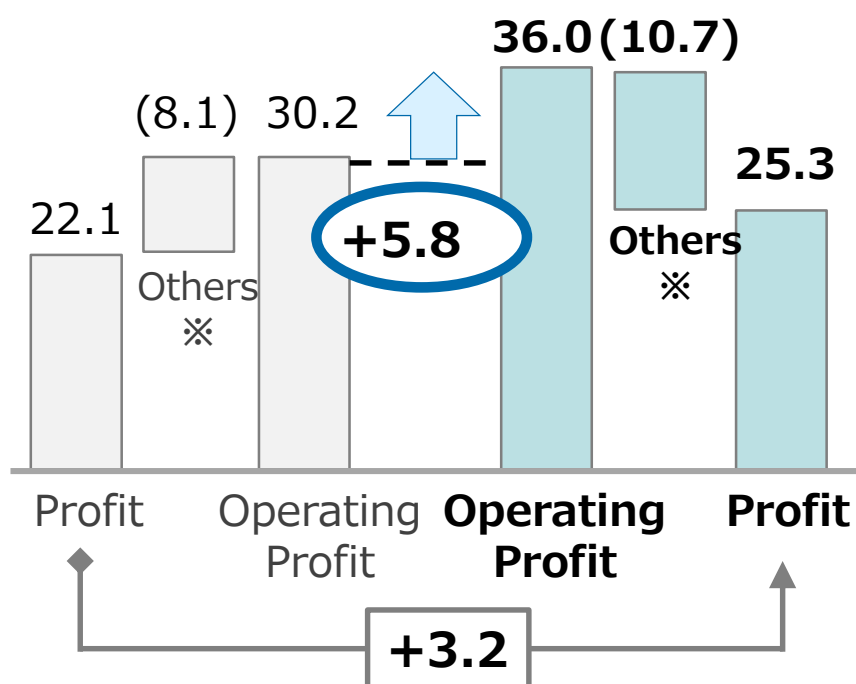
| | FY 2021 1-2Q | FY 2022 1-2Q | Variance | Main factor of Variance |
|----------------------------|--------------|--------------|----------|---|
| Finance income and costs | (6.0) | (2.9) | +3.1 | •Loss from liquidation of gas Business in Australia in pre FY •Loss from liquidation of gas Business in Australia •Gain on sale of drilling business in Middle East |
| Equity gain/Loss | 4.4 | 8.3 | +3.9 | Improving profits of overseas electronic power business |
| Tax expense | 8.3 | (4.0) | (12.3) | Tax effect on liquidation of gas business in Australia in pre FY |
| Non- controlling interests | (3.2) | (6.7) | (3.5) | Impact of increase in profit |
| Total | 3.5 | (5.3) | (8.8) | |

Chemicals & Electronics Division (1-2Q Profit)

FY2021 1-2Q

FY2022 1-2Q

(Unit : Billion yen)



Main Factor of Operating Profit Variance

| | | |
|---------------------|-------------------------------------|--------------|
| Forex Effect | | +1.9 |
| Chemicals | Chemical related +1.6 | |
| | Automotive production related +0.2 | +1.8 |
| Electronics | Display related +2.6 | |
| | In vehicle electronics related +1.7 | |
| | System related +0.7 | |
| | Built in memory related (2.1) | +2.9 |
| Others | | (0.8) |

計 **+5.8**

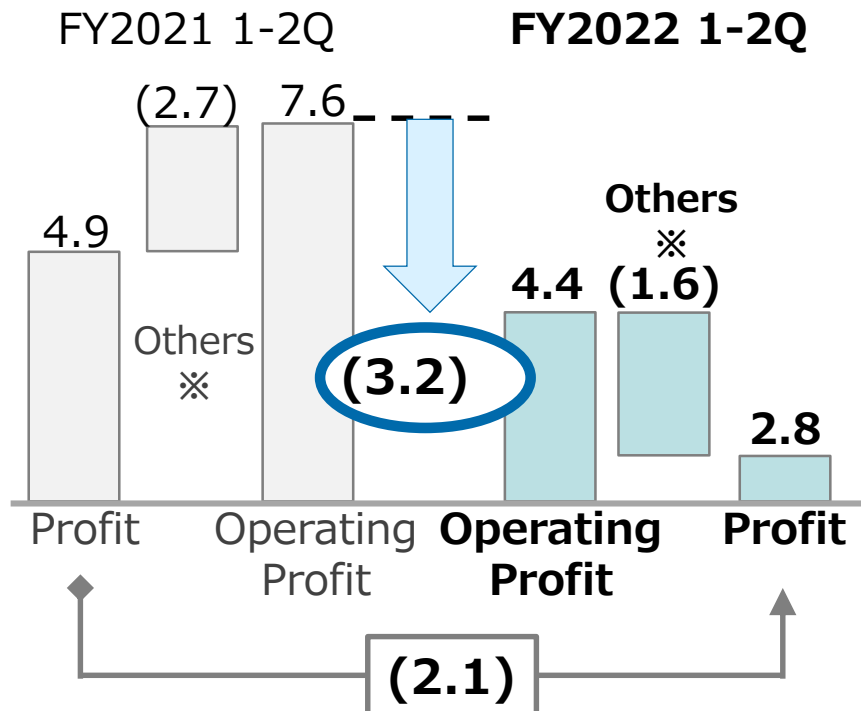
(Reference)

Management Consolidated value

| | FY2021 1-2Q | FY2022 1-2Q | Variance | ※Others | FY2021 1-2Q | FY2022 1-2Q | Variance | Main Factor of Variance |
|-----------------------------|-------------|-------------|----------|----------------------------|--------------|---------------|--------------|------------------------------|
| Electronics Business | 10.5 | 12.4 | +1.9 | Finance income and costs | (0.5) | (0.4) | +0.1 | |
| | | | | Equity gain/Loss | 4.5 | 3.4 | (1.1) | Impact of decrease in profit |
| | | | | Tax expense | (8.6) | (10.2) | (1.6) | Impact of increase in profit |
| | | | | Non- controlling interests | (3.4) | (3.5) | (0.1) | |
| | | | | Total | (8.1) | (10.7) | (2.6) | |

Food & Consumer Services Division (1-2Q Profit)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

| | | |
|------------------------|--|--------------|
| Forex Effect | | +0.7 |
| Markets/Prices | Overseas grain subsidiary (3.7) | |
| | Overseas manufacture and Sales edible oils subsidiary +0.2 | (3.3) |
| Demand /Trading Volume | Overseas grain subsidiary (1.2) | (1.1) |
| | Others | +0.5 |
| 計 | | (3.2) |

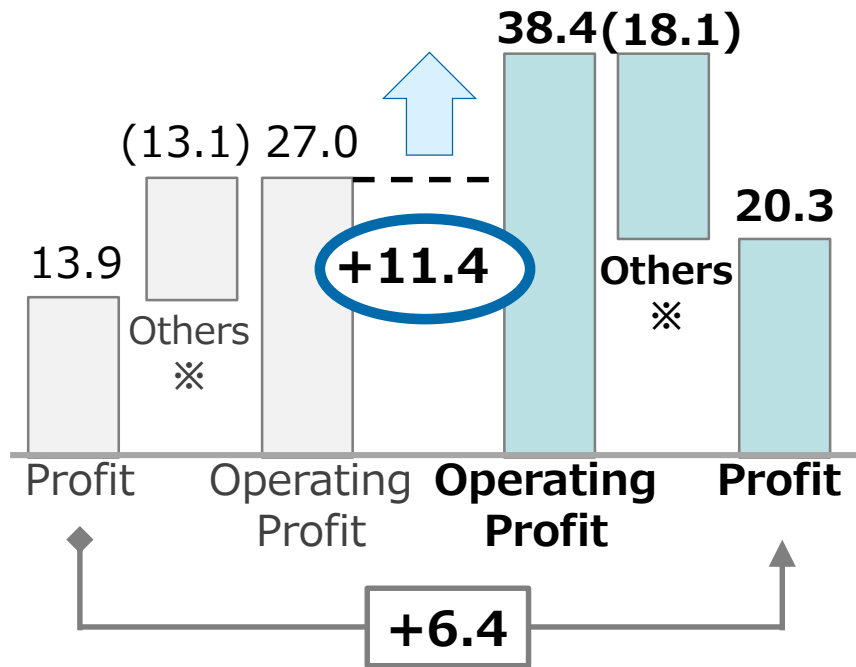
| ※Others | FY2021 1-2Q | FY2022 1-2Q | Variance | Main factor of variance |
|----------------------------|--------------|--------------|-------------|------------------------------|
| Finance income and costs | (0.5) | (0.3) | +0.2 | |
| Equity gain/Loss | 0.3 | (0.0) | (0.3) | |
| Tax expense | (2.2) | (0.7) | +1.5 | Impact of decrease in profit |
| Non- controlling interests | (0.3) | (0.4) | (0.1) | |
| Total | (2.7) | (1.6) | +1.1 | |

Africa Division (1-2Q Profit)

FY2021 1-2Q

FY2022 1-2Q

(Unit : Billion yen)



Main Factor of Operating Profit Variance

| | |
|-----------------------------------|-------------|
| Forex Effect | +1.8 |
| Automotive | |
| <Sales> West Africa | +3.7 |
| <Sales> East/South Africa | +3.6 |
| <Production related> South Africa | +0.6 |
| Non-Automotive | |
| Healthcare | +1.7 |
| Consumer goods | (0.6) |
| Technology & Energy | (0.4) |
| Others | +1.1 |

計 +11.4

(Reference)

Management Consolidated value

| | FY2021 1-2Q | FY2022 1-2Q | variance | | FY2021 1-2Q | FY2022 1-2Q | Variance | Main Factor of variance |
|------------------|-------------|-------------|----------|---------------------------|-------------|-------------|----------|------------------------------|
| Profit | | | | Finance income and costs | (2.3) | (3.1) | (0.8) | |
| CFAO SAS | 12.9 | 20.3 | +7.3 | Equity gain/Loss | (0.5) | (0.7) | (0.2) | |
| Operating Profit | | | | Tax expense | (7.9) | (11.6) | (3.7) | Impact of increase in profit |
| CFAO SAS | 24.9 | 37.2 | +12.3 | Non-controlling interests | (2.2) | (2.4) | (0.2) | |
| Automotive | 17.0 | 28.4 | +11.4 | Total | (13.1) | (18.1) | (5.0) | |
| Non-Automotive | 7.9 | 8.8 | +0.9 | | | | | |

Progress of Investment

FY2022 1-2Q

(Unit : Billion yen)

| | Main Projects | Amounts |
|-------------------------|---|---------------|
| Mobility | <ul style="list-style-type: none"> • Vehicles for lease(CFAO) • Sales business of industrial vehicle and Warehouse equipment in South Africa(CFAO) • Automotive battery production business in North America (TBMNC) | (47.0) |
| Resources & Environment | <ul style="list-style-type: none"> • Wind power generation / power transmission business (Eurus) | (34.0) |
| Life & Community | <ul style="list-style-type: none"> • Retail business (CFAO) | (11.1) |
| | Total amount of investment | (92.1) |
| | <ul style="list-style-type: none"> • Income from subsidies • Decrease of time deposits etc. | +30.0 |
| | Cash flows from investing activities | (62.1) |

Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

Export Volume by Region

| Region | FY2021 1-2Q | FY2022 1-2Q | Variance |
|---|----------------|----------------|----------|
| Asia & Oceania | 24,065 | 25,053 | +988 |
| China , Hong Kong & Taiwan | 6,180 | 4,177 | (2,003) |
| Central & South America | 13,941 | 20,863 | +6,922 |
| Middle East & Southwest Asia | 34,678 | 30,463 | (4,215) |
| Africa | 36,872 | 47,359 | +10,487 |
| West & North Africa | 8,764 | 9,502 | +738 |
| East & South Africa | 28,108 | 37,857 | +9,749 |
| Europe & Russia Included East Europe | 4,105 | 7,951 | +3,846 |
| TOTAL | 119,841 | 135,866 | +16,025 |

Retail Sales Volume by Region

| Region | FY2021 1-2Q | FY2022 1-2Q | Variance |
|---|----------------|----------------|----------|
| Asia & Oceania | 13,835 | 17,868 | +4,033 |
| China , Hong Kong & Taiwan | 16,893 | 17,585 | +692 |
| Central & South America | 15,785 | 18,034 | +2,249 |
| Middle East & Southwest Asia | 1,753 | 2,013 | +260 |
| Africa | 37,716 | 42,524 | +4,808 |
| West & North Africa | 16,366 | 21,153 | +4,787 |
| East & South Africa | 21,350 | 21,371 | +21 |
| Europe & Russia Included East Europe | 21,740 | 18,852 | (2,888) |
| TOTAL | 107,722 | 116,876 | +9,154 |

Main Export Countries/ Region

| | | | |
|--------------|--------|--------|---------|
| Pakistan | 32,729 | 26,642 | (6,087) |
| South Africa | 21,747 | 27,457 | +5,710 |
| Australia | 17,986 | 19,910 | +1,924 |
| Georgia | 2,918 | 6,266 | +3,348 |
| China | 1,265 | 3,928 | +2,663 |

Main Retail Countries/Region

| | | | |
|--------------|--------|--------|---------|
| China | 16,893 | 17,585 | +692 |
| South Africa | 14,327 | 14,729 | +402 |
| Adria | 3,934 | 5,848 | +1,914 |
| Ecuador | 4,136 | 5,248 | +1,112 |
| Russia | 8,408 | 2,265 | (6,143) |

Financial Summary

(Unit: Billion yen)

| | ← J-GAAP | | | | IFRS | | | | → | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 |
| Net sale/ Revenue (※) | 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 |
| Profit (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 |
| Total assets | 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 |
| Total equity | 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 |
| Net interest- bearing debt | 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 |
| Cash flows from operating activities | 124.1 | 133.9 | 169.1 | 308.3 | 159.7 | 215.0 | 210.7 | 267.8 | 245.0 | 50.1 |
| ROE | 9.6% | 8.4% | 6.4% | (4.3%) | 10.8% | 11.7% | 11.2% | 11.3% | 10.1% | 13.9% |
| Net DER (times) | 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

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