



# Outline of Consolidated Results for FY2022 Earning Forecast for FY2023

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April 27th, 2023  
Toyota Tsusho Corporation

# Outline of Consolidated Results

(Reference)

Foreign Exchange Rate USD: 112yen 135yen  
EUR: 131yen 141yen

FY2021 FY2022

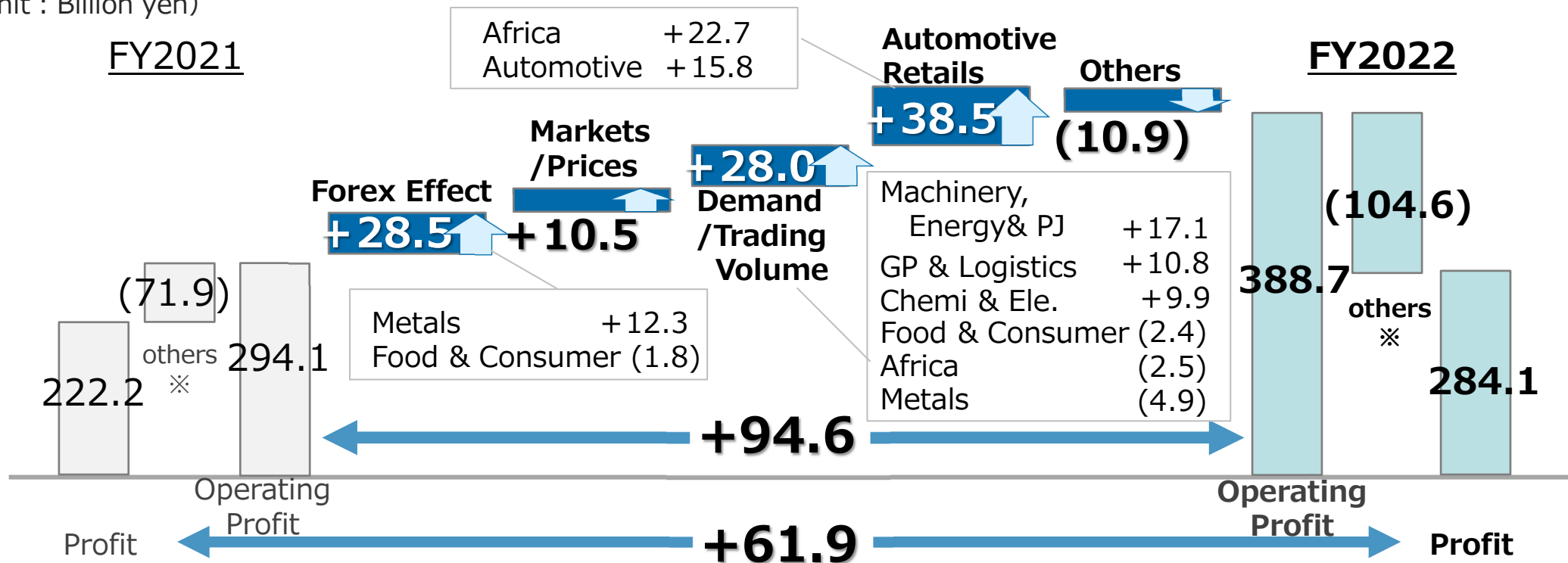
(Unit : Billion yen)

	FY2021 Results	<b><u>FY2022 Results</u></b>	YoY Variance (ratio)	Excluding FX Impact (ratio)
<b>Revenue</b>	8,028.0	<b>9,848.5</b>	+ 1,820.5 (+23%)	+ 880.3 (+11%)
<b>Gross profit</b>	759.2	<b>968.8</b>	+ 209.6 (+28%)	+ 149.0 (+20%)
<b>SG &amp; A expenses</b>	(450.2)	<b>(532.7)</b>	(82.5) (+18%)	(50.6) (+11%)
<b>Operating profit</b>	294.1	<b>388.7</b>	+ 94.6 (+32%)	+ 66.1 (+22%)
<b>Profit before income taxes</b>	330.1	<b>427.1</b>	+ 97.0 (+29%)	+ 67.4 (+20%)
<b>Profit</b>	222.2	<b>284.1</b>	+ 61.9 (+28%)	+ 41.6 (+19%)

# Profit (whole company)

(Reference)  
 Foreign Exchange Rate USD: 112yen 135yen  
 EUR: 131yen 141yen

(Unit : Billion yen)



FY2021 FY2022 Variance

	FY2021	FY2022	Variance	
Finance income and costs	15.3	1.1	(14.2)	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 Loss on liquidation of gas business in Canada etc.
Equity gain/Loss	20.6	37.2	+16.6	Impact of increase in resources business in South America Improving profits of overseas electric power business etc.
Tax expense	(81.5)	(112.3)	(30.8)	Impact of increase in profit etc.
Non- controlling interests	(26.3)	(30.5)	(4.2)	Impact of increase in profit etc.
Total	(71.9)	(104.6)	(32.7)	-

# One-off Gains and Losses (Profit)

(Unit : Billion yen)

		FY2021		FY2022
<b>Metals</b>	<b>+14.0</b>	<ul style="list-style-type: none"> <li>•(2Q)Gain on exclusion of equity for resources business in South America, etc. +15.0</li> <li>•(4Q)Impairment of fixed asset of resources recycling business in North America -1.0</li> </ul>	<b>(1.0)</b>	<ul style="list-style-type: none"> <li>•(3Q) Loss on withdrawal of resources recycling business in North America -1.0</li> </ul>
Global Parts & Logistics	<b>+0.5</b>	<ul style="list-style-type: none"> <li>•(4Q)Gain on sale of fixed assets of logistics business in Asia +0.5</li> </ul>	-	-
Automotive	-	-	-	-
<b>Machinery, Energy &amp; Project</b>	<b>+6.5</b>	<ul style="list-style-type: none"> <li>•(2Q)Gain from liquidation of gas business in Australia +9.0</li> <li>•(4Q)Profit from liquidation in electric power business in North America +0.5</li> <li>•(4Q)Impairment in electric power business in Asia -1.0</li> <li>•(3Q)Impairment fixed asset of wind power business in North America -2.0</li> </ul>	<b>(7.5)</b>	<ul style="list-style-type: none"> <li>•(4Q) Replacement cost of domestic wind power business -5.5</li> <li>•(3Q) Impairment of gas power plant business in North America -2.5</li> <li>•(3Q) Impairment fixed asset of wind power business in North America -2.0</li> <li>•(2Q) Acquisition cost of domestic electric power business -1.0</li> <li>•(2Q) Gain from liquidation of gas business in Australia +1.5</li> <li>•(3Q) Gain from liquidation of gas business in Canada +2.0</li> </ul>
Chemicals & Electronics	<b>+1.0</b>	<ul style="list-style-type: none"> <li>•(4Q)Profit of partial restructuring domestic Chemicals Business +1.0</li> </ul>	<b>(0.5)</b>	<ul style="list-style-type: none"> <li>•(4Q)Loss from related to electronics business affiliated company in Japan -0.5</li> </ul>
<b>Food &amp; CS</b>	<b>(3.0)</b>	<ul style="list-style-type: none"> <li>•(4Q)Impairment in food business -3.0</li> </ul>	<b>+3.5</b>	<ul style="list-style-type: none"> <li>•(3Q) Gain on sales of fixed asset of domestic lifestyle business +3.5</li> </ul>
<b>Africa</b>	-	-	<b>(4.0)</b>	<ul style="list-style-type: none"> <li>•(4Q) Impairment of consumer (beverage) business -5.0</li> <li>•(4Q) Loss on related to technology business of restructuring -1.5</li> <li>•(4Q) Impairment of mobility business affiliated company -1.0</li> <li>•(2Q) Gain from related to mobility business +0.5</li> <li>•(3Q) Gain on sales of fixed asset of healthcare business +0.5</li> <li>•(3Q) Profit of divestment of mobility subsidiaries +2.5</li> </ul>
<b>Others</b>	<b>(2.5)</b>	<ul style="list-style-type: none"> <li>•(2Q)Tax effect of liquidation of gas business in Australia -2.5</li> </ul>	<b>(5.0)</b>	<ul style="list-style-type: none"> <li>•(3Q)Tax effect of liquidation of gas business in Canada -3.5</li> <li>•(2Q)Tax effect of liquidation of gas business in Australia -2.5</li> <li>•(1Q)Accrued interest of tax deposit in Latin America +1.0</li> </ul>
<b>TOTAL</b>	<b>+16.5</b>		<b>(14.5)</b>	

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

# Profit Analysis Results (Division)

(Unit : Billion yen)

	FY2021	FY2022	Variance (Ratio)	Main Factor
Metals	72.9	76.6	+3.7 (+5%)	·Higher market prices and increase in trading volume of automobile production related products in Asia/Oceania
Global Parts & Logistics	25.6	34.3	+8.7 (+34%)	·Increase in trading volume of automotive parts in North America , Europe and Asia/Oceania
Automotive	28.5	45.7	+17.2 (+60%)	·Increase in sales volume handled by automotive dealerships mainly in Asia/Oceania
Machinery, Energy & Project	21.2	32.6	+11.4 (+54%)	·Impact of one-off losses while rising electricity market prices in Europe
Chemicals & Electronics	43.0	47.9	+4.9 (+11%)	·Increase in trading volume in the in-vehicles electronics business and higher market prices in the chemicals business
Food & Consumer Services	5.4	9.5	+4.1 (+74%)	·Higher transportation costs in the food business in South America while impact of one-off gains
Africa	26.0	36.3	+10.3 (+40%)	·Growth in automotive sales volume
Total	222.2	284.1	+61.9 (+28%)	

# Consolidated Financial Position

(Unit : Billion yen)

	Mar.31, 2022	Mar.31, 2023	Variance	FX Impact
<b>Total Assets</b>	6,143.1	<b>6,377.0</b>	<b>+233.9</b>	+180.7
<b>(Inventory)</b>	1,161.0	<b>1,227.3</b>	<b>+66.3</b>	+55.4
<b>Net Worth</b>	1,735.0	<b>1,914.3</b>	<b>+179.3</b>	
<b>Net Interest-bearing debt</b>	1,238.2	<b>1,298.3</b>	<b>+60.1</b>	
<b>Net DER (times)</b>	0.71	<b>0.68</b>	<b>(0.03)</b>	
<b>Current ratio (%)</b>	145	<b>152</b>	<b>+7</b>	

# Cash Flow

(Unit : Billion yen)

	FY2021	<u>FY2022</u>	YoY Variance (ratio)
Operating C/F	50.1	444.2	<b>+394.1</b> (+787%)
Investing C/F ※1. 2	(157.3)	<b>(139.9)</b>	<b>+17.4</b> (11%)
Dividend Payment	(46.4)	<b>(65.4)</b>	<b>(19.0)</b> (+41%)
Free C/F After Dividend Payment	(153.6)	<b>238.9</b>	<b>+392.5</b> (-)

※1 ( ) represents an increase in investment

※2 Not including the impact of Eurus becoming 100% owned  
This impact is included in financial cash flow

# FY2023 Forecast , Target

(Unit : Billion yen)

	FY2022 Results	FY2023 Forecast	Variance	(ratio)	
<b>Gross Profit</b>	968.8	<b>950.0</b>	<b>(18.8)</b>	(2%)	
<b>Operation Profit</b>	388.7	<b>400.0</b>	<b>+ 11.3</b>	+ 3%	
<b>Profit</b>	284.1	<b>280.0</b>	<b>(4.1)</b>	(2%)	
<b>Operating CF</b>	444.2	More than <b>400.0</b>			
<b>Investing CF</b>	(139.9)	More than <b>(250.0)</b>			
	FY2022 Results	FY2023 Target			
<b>Net DER (times)</b>	0.68	Less than <b>1.0</b>	<b>Precondition</b>		
<b>ROE (%)</b>	15.6%	More than <b>13%</b>			
			FY2022 Results	<b>FY2023 Precondition</b>	
			Yen/USD	<b>135yen</b>	<b>125yen</b>
			Yen/Euro	<b>141yen</b>	<b>135yen</b>



# Earning Forecast by Division for FY2023 (Profit)

(Unit : Billion yen)

	FY2022 Results	<b>FY2023 Forecast</b>	Variance (ratio)	Main factor
Metals	76.6	<b>60.0</b>	<b>(16.6)</b> (22%)	•Decrease profit due to market conditions will moderate.
Global Parts & Logistics	34.3	<b>37.0</b>	<b>+2.7</b> (+8%)	•Increase in trading volume of automotive parts in North America, Asia/Oceania, and Europe.
Mobility ※	45.7	<b>44.0</b>	<b>(1.7)</b> (4%)	•Decrease margin while secure in sales volume handled by automotive dealerships mainly in Asia/Oceania and Central South America
Machinery, Energy & Project	32.6	<b>30.0</b>	<b>(2.6)</b> (8%)	•Drop power market price
Chemicals & Electronics	47.9	<b>52.0</b>	<b>+4.1</b> (+9%)	•Increase in trading volume in the in-vehicles electronics business
Food & Consumer Services	9.5	<b>9.0</b>	<b>(0.5)</b> (6%)	•Impact of one-off gains in pre. FY
Africa	36.3	<b>47.0</b>	<b>+10.7</b> (+29%)	•Decrease in amortization of intangible assets
Total	284.1	<b>280.0</b>	<b>(4.1)</b> (2%)	

※ Name changed from Automotive Division to Mobility Division in April 2023.

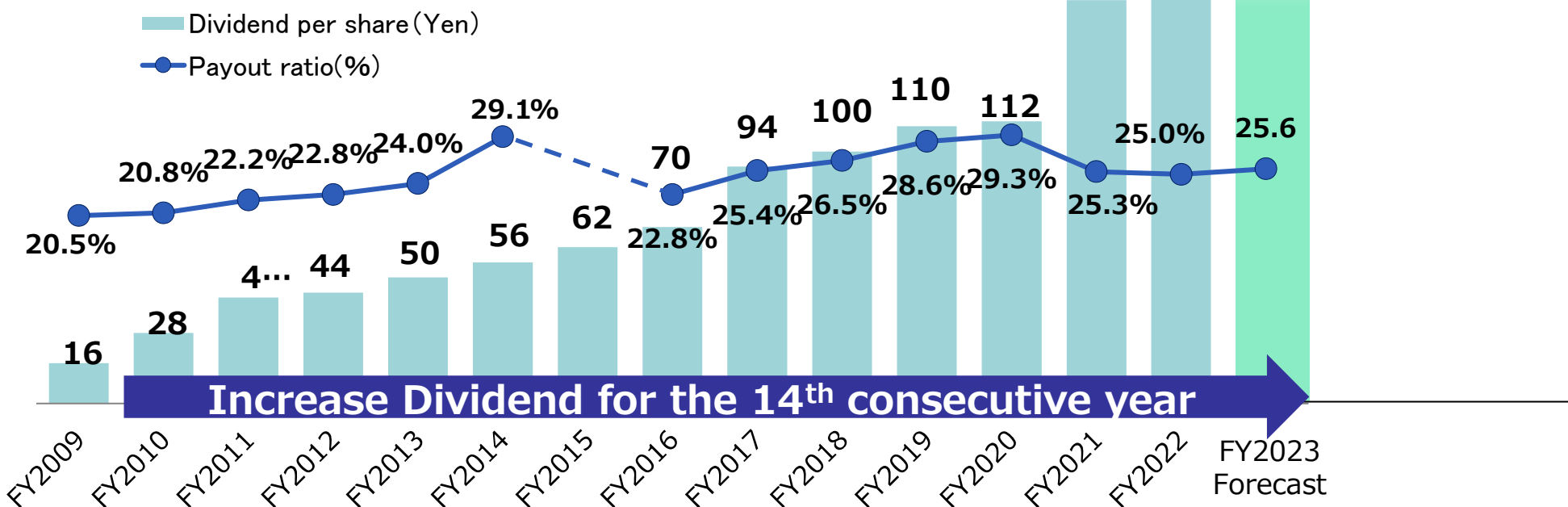
# Dividend Forecast

## Shareholder Returns Policy

We will endeavor to maintain a stable dividend and increase dividend per share, with a consolidated dividend payout ratio of 25% or more as a basic policy.

	FY2022	FY2023	Variance
Interim	96yen	102yen	+6yen
End of term	106yen	102yen	(4yen)
Full Year	202yen	204yen	+2yen
Payout ratio	25.0%	25.6%	+0.6%

Dividend per share will continue progressive





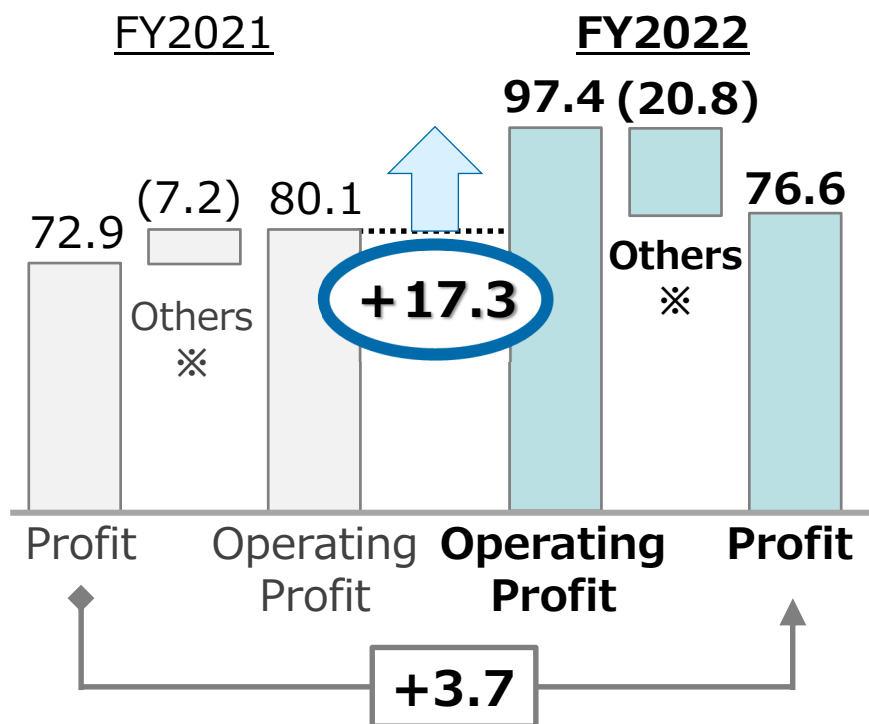
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# Supplementary Materials of Financial Results

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# Metals Division (Full Year Results)

(Unit : Billion yen)



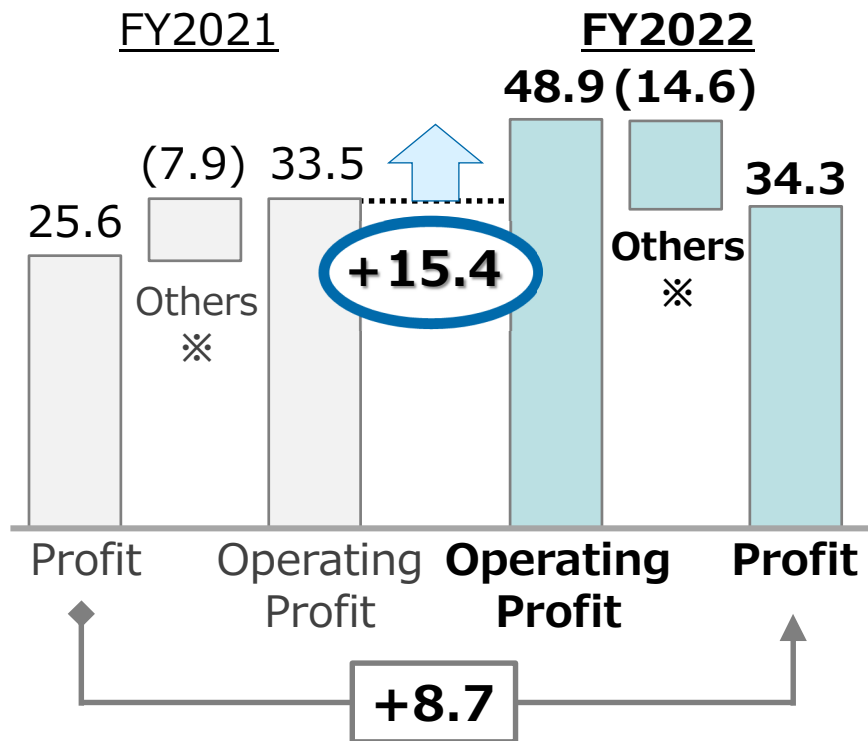
## Main Factor of Operating Profit Variance

<b>Forex Effect</b>		<b>+8.9</b>
<b>Prices</b>	North America	+10.9
	Japan	+3.9
	India	+0.6
	China	(3.5)
		<b>+12.3</b>
<b>Demand /Trading Volume</b>	North America	(4.1)
	Japan	(3.3)
	China	(0.6)
	Indonesia	+0.1
	Malaysia	+0.4
	India	+0.5
	Thailand	+15.0
		<b>(4.9)</b>
<b>Others</b>		<b>+1.0</b>

※Others	FY 2021	FY 2022	variance	Total
Finance income and costs	15.7	(4.8)	(20.5)	<b>+17.3</b>
Equity gain/Loss	2.4	11.9	+9.5	
Tax expense	(21.6)	(24.9)	(3.3)	
Non- controlling interests	(3.7)	(3.0)	+0.7	
Total	(7.2)	(20.8)	(13.6)	

# Global Parts & Logistics Division (Full Year Results)

(Unit : Billion yen)



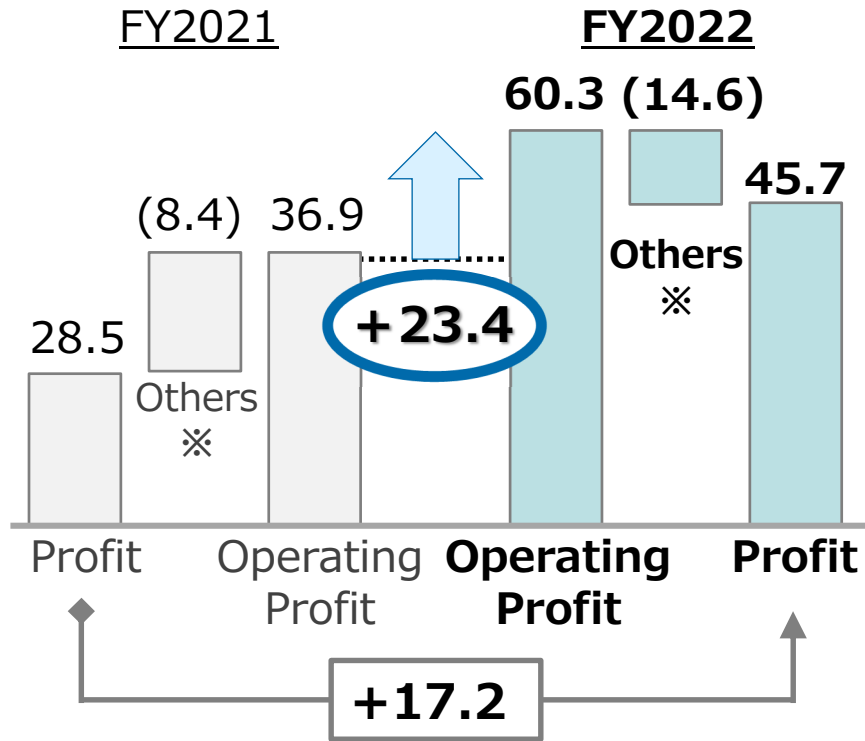
## Main Factor of Operating Profit Variance

Forex Effect				<b>+4.0</b>
Demand /Trading Volume	North America	+6.5		
	Thailand	+1.7		
	Japan	+1.5		
	Europe	+0.7		<b>+10.8</b>
Others				<b>+0.6</b>
<b>Total</b>				<b>+15.4</b>

※Others	FY2021	FY2022	Variance	
Finance income and costs	1.9	<b>0.6</b>	(1.3)	Increase interest expenses
Equity gain/Loss	1.2	<b>(0.1)</b>	(1.3)	Impact of decrease in profit
Tax expense	(9.4)	<b>(12.8)</b>	(3.4)	Impact of increase in profit
Non- controlling interests	(1.6)	<b>(2.2)</b>	(0.6)	
<b>Total</b>	<b>(7.9)</b>	<b>(14.6)</b>	<b>(6.7)</b>	

# Automotive Division (Full Year Results)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

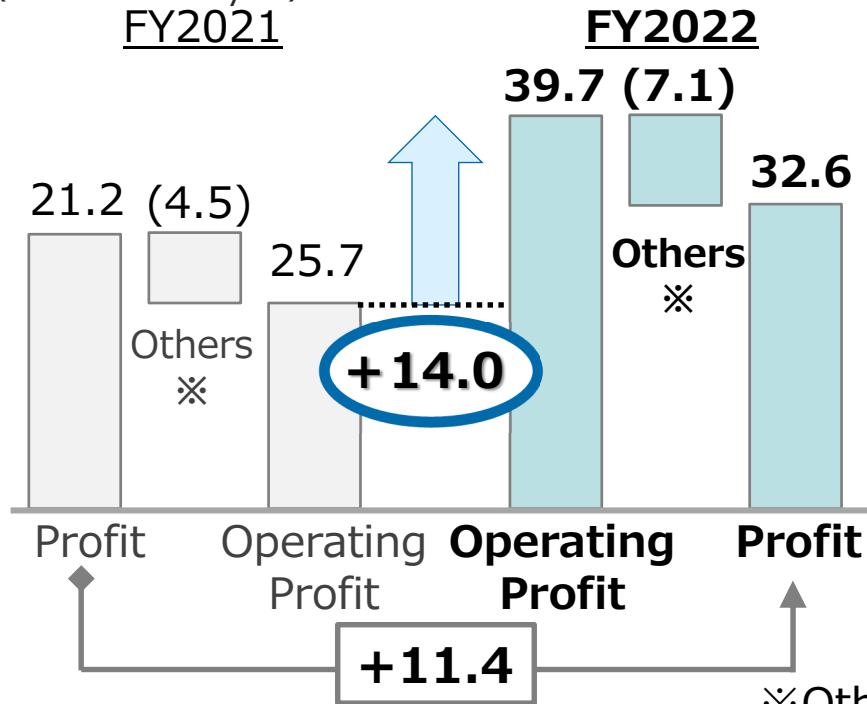
Forex Effect		+7.6
Demand /Trading Volume	<Sales> Asia/Oceania +4.6	
	<Sales> Europe +4.3	
	<Exports·Sales> Central South America +4.3	+15.8
Others		-
<b>Total</b>		<b>+23.4</b>

### ※Others

	FY2021	FY2022	Variance	
Finance income and costs	1.1	2.4	+1.3	Dividend income
Equity gain/Loss	3.2	3.9	+0.7	
Tax expense	(9.5)	(15.8)	(6.3)	Impact of increase in profit
Non- controlling interests	(3.2)	(5.1)	(1.9)	Impact of increase in profit
<b>Total</b>	<b>(8.4)</b>	<b>(14.6)</b>	<b>(6.2)</b>	

# Machinery, Energy & Project Division (Full Year Results)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

(Unit : Billion yen)

Forex Effect		(0.5)
Demand /Trading Volume	Renewable energy	+13.2 +17.1
Others		
Replacement cost of domestic wind power business		(5.5)
Impairment of fixed assets of wind power business in North America		(2.0)
Acquisition cost of domestic electric power business		(1.0)
Impairment of fixed assets of wind power business in North America in pre. FY		+3.0
Physical/inventory loss in Energy business in pre. FY		+5.0 (2.6)

**Total +14.0**

(Reference)

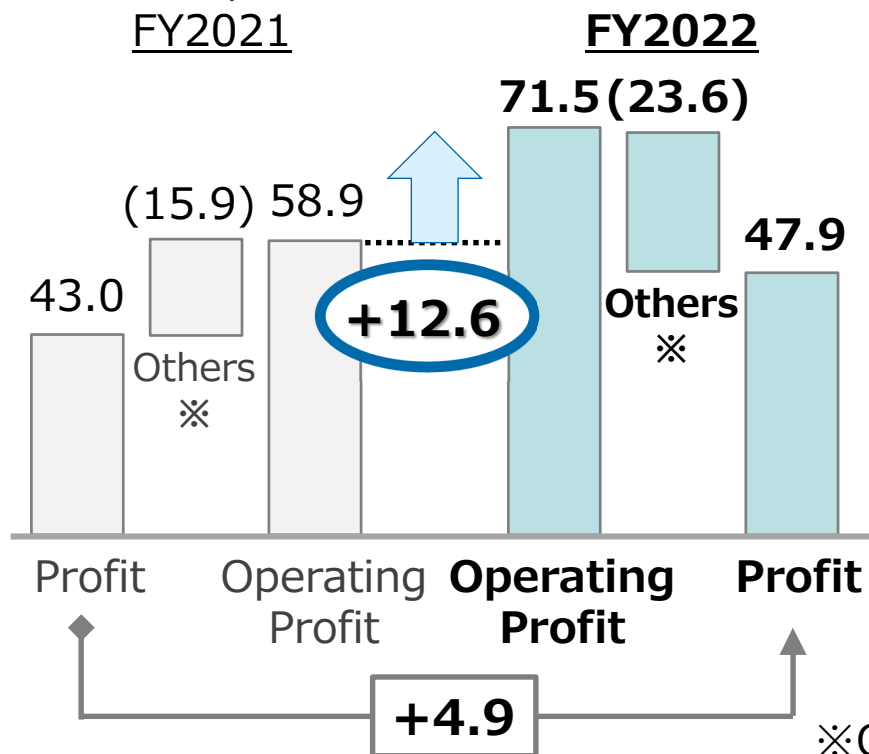
Management Consolidated value

	FY 2021	FY 2022	variance
Energy Solutions Business	17.9	19.4	+1.5

Others	FY2021	FY2022	Variance	
Finance income and costs	(9.4)	(9.9)	(0.5)	<ul style="list-style-type: none"> <li>Loss from liquidation of gas Business in Canada</li> <li>Loss from liquidation of gas Business in Australia</li> <li>Loss from liquidation of gas Business in Australia in pre. FY</li> </ul>
Equity gain/Loss	10.1	17.1	+7.0	Improving profits of overseas electronic power business
Tax expense	1.9	(6.1)	(8.0)	Tax effect on liquidation of gas business in Australia in pre. FY
Non- controlling interests	(7.1)	(8.2)	(1.1)	Impact of increase in profit
Total	(4.5)	(7.1)	(2.6)	

# Chemicals & Electronics Division (Full Year Results)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

Forex Effect		<b>+3.5</b>
Chemicals	Chemical related	+2.1
	Automotive production related	(0.9)
	<b>+1.2</b>	
Electronics	In vehicle electronics related	+5.7
	Display related	+3.4
	System related	+1.5
	Built in memory related	(2.3)
	<b>+8.7</b>	
Others		<b>(0.8)</b>
	<b>Total</b>	<b>+12.6</b>

(Reference)

Management Consolidated value

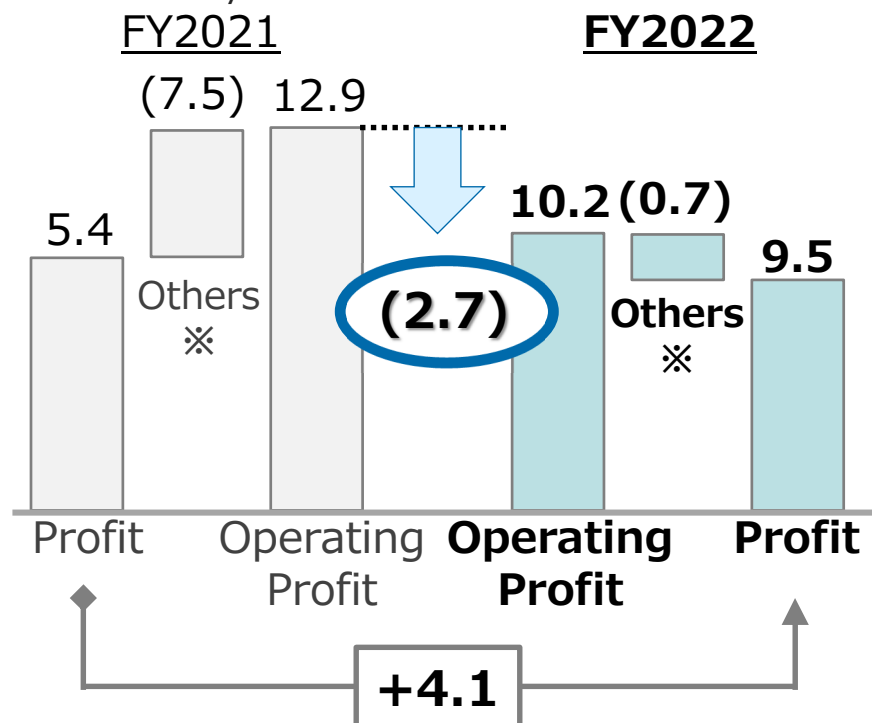
	FY 2021	FY 2022	Variance
<b>Electronics Business</b>	20.4	<b>25.3</b>	+4.9

	FY2021	FY2022	Variance	Main Factor of Variance
※Others				
Finance income and costs	(0.3)	<b>(3.3)</b>	(3.0)	Profit of partial restructuring domestic Chemical Business pre. FY, Increase interest expense
Equity gain/Loss	7.0	<b>2.8</b>	(4.2)	Loss from related to electronics business affiliated company in Japan
Tax expense	(16.4)	<b>(16.7)</b>	(0.3)	Impact of increase in profit
Non- controlling interests	(6.2)	<b>(6.3)</b>	(0.1)	
Total	(15.9)	<b>(23.6)</b>	(7.7)	



# Food & Consumer Services Division (Full Year Results)

(Unit : Billion yen)



(Unit : Billion yen)

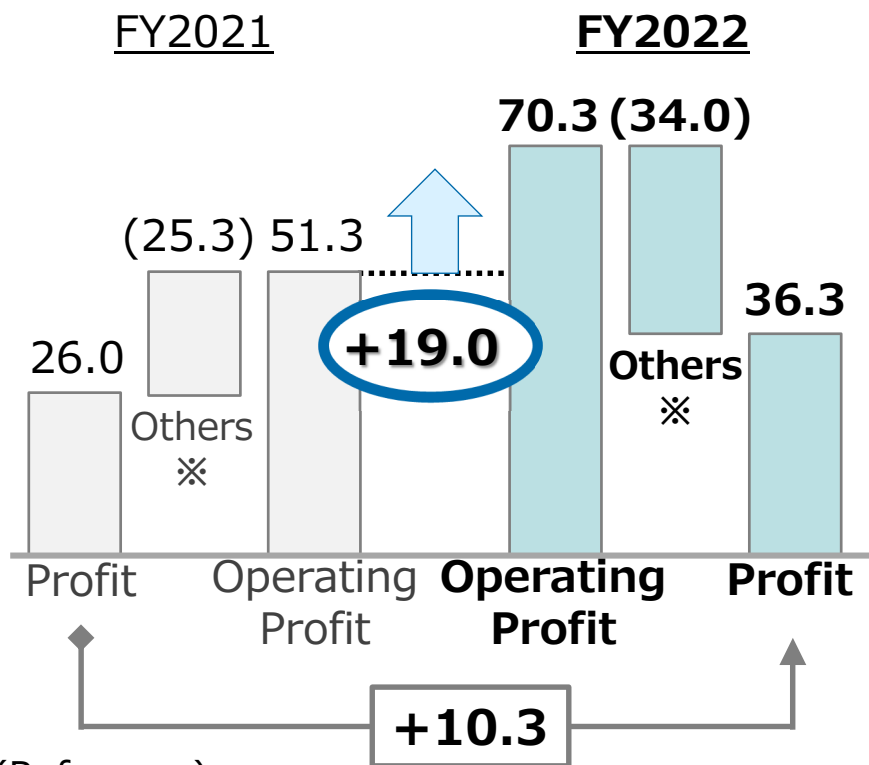
## Main Factor of Operating Profit Variance

Forex Effect		<b>+9.0</b>
Prices	Overseas grain subsidiary	(3.7)
	Feed grains	+1.5
Demand /Trading Volume	Overseas grain subsidiary	(2.5)
		(2.4)
Others		+0.6
<b>Total</b>		<b>(2.7)</b>

※Others	FY2021	FY2022	Variance	Main factor of variance
Finance income and costs	(1.0)	(0.9)	+0.1	
Equity gain/Loss	(2.6)	4.8	+7.4	Gain on sales of fixed asset of domestic lifestyle business
Tax expense	(3.2)	(3.8)	(0.6)	
Non- controlling interests	(0.5)	(0.7)	(0.2)	
<b>Total</b>	<b>(7.5)</b>	<b>(0.7)</b>	<b>+6.8</b>	

# Africa Division (Full Year Results)

(Unit : Billion yen)



(Reference)  
Business performance

	FY2021	FY2022	variance
Operating Profit			
CFAO SAS	50.3	69.3	19.0
Automotive	39.5	61.8	22.3
Non-Automotive	10.8	7.5	(3.3)
Profit			
CFAO SAS	23.7	40.1	16.4

## Main Factor of Operating Profit Variance

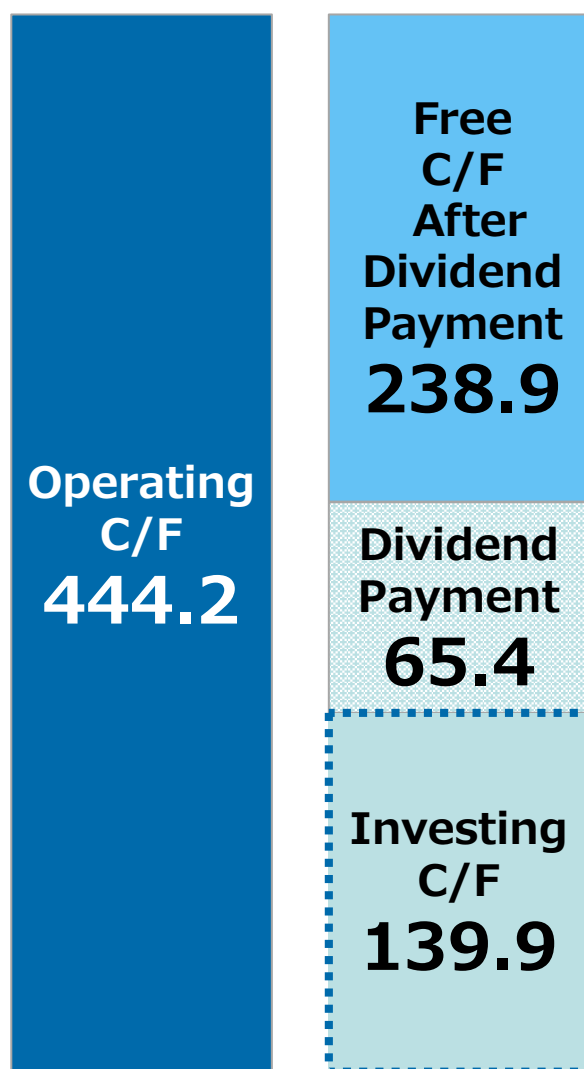
<b>Forex Effect</b>		<b>+4.5</b>
<b>Automotive</b>	<Sales> West Africa	+12.8
	<Sales> East/South Africa	+6.2
	<Production related> South Africa	+3.5
		<b>+22.7</b>
<b>Non-Automotive</b>	Consumer goods	(2.8)
	Technology & Energy	(0.9)
	Healthcare	+1.4
		<b>(2.5)</b>
<b>Others</b>	Impairment of consumer (beverage) business	(5.0)
	Loss on related to technology business of restructuring	(2.0)
	Gain on sales of fixed asset of healthcare business	+0.5
	Gain from related to mobility business	+0.5
		<b>(5.7)</b>

※Others	FY2021	FY2022	Variance	Total
Finance income and costs	(4.4)	(4.5)	(0.1)	
Equity gain/Loss	(0.8)	(3.3)	(2.5)	Impairment of mobility business affiliated company
Tax expense	(15.6)	(21.3)	(5.7)	Impact of increase in profit
Non-controlling interests	(4.3)	(4.7)	(0.4)	
<b>Total</b>	<b>(25.3)</b>	<b>(34.0)</b>	<b>(8.7)</b>	<b>+19.0</b>

# Progress of Investment FY2022 results

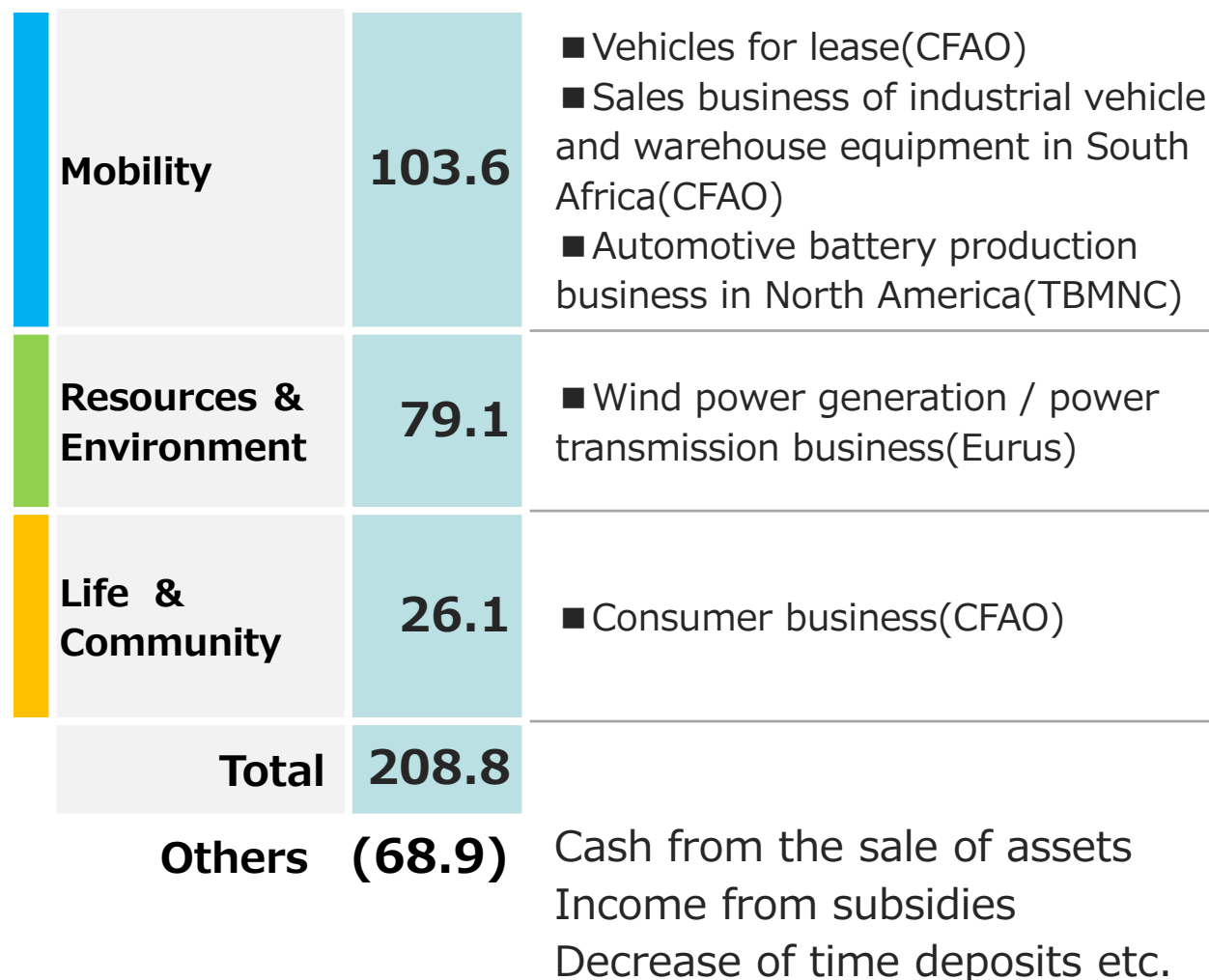
(Unit : Billion yen)

## FY2022 Full year Cash Flows



## Investing C/F

Amounts



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

(Unit : units)

## Export Volume by Region

Region	FY2021	FY2022	Variance
Asia & Oceania	48,002	56,066	+8,064
China , Hong Kong & Taiwan	11,750	7,333	(4,417)
Central & South America	33,210	37,216	+4,006
Middle East & Southwest Asia	75,842	45,174	(30,668)
Africa	74,223	85,021	+10,798
West & North Africa	18,638	17,309	(1,329)
East & South Africa	55,585	67,712	+12,127
Europe & Russia Included East Europe	8,404	16,733	+8,329
<b>TOTAL</b>	251,431	247,543	(3,888)

## Retail Sales Volume by Region

Region	FY2021	FY2022	Variance
Asia & Oceania	33,487	36,954	+ 3,467
China , Hong Kong & Taiwan	33,869	32,156	(1,713)
Central & South America	31,712	37,849	+6,137
Middle East & Southwest Asia	3,929	4,076	+147
Africa	80,654	90,540	+9,886
West & North Africa	37,513	44,830	+7,317
East & South Africa	43,141	45,710	+2,569
Europe & Russia Included East Europe	39,677	36,013	(3,664)
<b>TOTAL</b>	223,328	237,588	+14,260

## Main Export destination(Countries/ Region)

Pakistan	71,652	40,966	(30,686)
South Africa	41,987	46,412	+4,425
Australia	36,018	43,900	+7,882
Georgia	5,592	13,396	+7,804
China	2,895	6,744	+3,849

## Main Retail (Countries/Region)

China	33,869	32,156	(1,713)
South Africa	29,669	30,654	+985
Adria	8,624	10,426	+1,802
Ecuador	8,195	10,484	+2,289
Russia	15,067	3,986	(11,081)

# Basic Risk Management Policy

(Unit : Billion yen)

## Basic risk management policy

### 1) Keep total risk within risk-bearing capacity

$$\text{Risk Assets (RA)} < \text{Risk Buffer (RB}^{*1}\text{)}$$

### 2) Earn returns commensurate with risk

$$\text{RVA}^{*2} > 0 \text{ (after-tax ordinary income - RA} \times 10\%)$$

\*1 :RB=Shareholders' equity+Other components of capital + Reserve for doubtful accounts Me (flow) - goodwill

\*2 :RVA (Risk Adjusted Value Added)

<FY2022>

(Unit: Billion yen)

RA	RB
Approx. 1,330.0	Approx. 1,890.0
(Reference) Last year: RA: approx. 1,190.0, RB: approx. 1,700.0	



RA : RB ratio  $\Rightarrow$  0.7 : 1

(Reference) Last year 0.7 : 1

RVA > 0

# Financial Summary

(Unit : Billion yen)

	J-GAAP					IFRS				
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Net sale/ Revenue</b> (※)	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	9,848.5
<b>Profit</b> (attributable to owners of the parent)	73.0	67.5	(43.7)	107.9	130.2	132.6	135.5	134.6	222.2	284.1
<b>Total assets</b>	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	6,377.0
<b>Total equity</b>	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	2,068.5
<b>Net interest- bearing debt</b>	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	1,298.3
<b>Cash flows from operating activities</b>	133.9	169.1	308.3	159.7	215.0	210.7	267.8	245.0	50.1	444.2
<b>ROE</b>	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%	15.6%
<b>Net DER (times)</b>	1.12	1.10	1.24	1.05	0.86	0.83	0.86	0.68	0.71	0.68

※Net Sale under J-GAPP, Revenue under IFRS

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