



Be the **Right ONE**

**Outline of Consolidated Results for Third
Quarter of FY2021 (Year Ending March 31, 2022)
and regarding Revision of Full-year Earnings
Forecast for This Term**

**February 2, 2022
Toyota Tsusho Corporation**

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- 2. Regarding Revision of Full-year Earnings Forecast P. 11**
for This Term
- 3. Supplementary Materials of Financial Results P.15**



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1. Outline of Consolidated Results for Third Quarter of FY2021

Outline of Consolidated Results

(Unit: Billion yen)

< Foreign exchange rate >

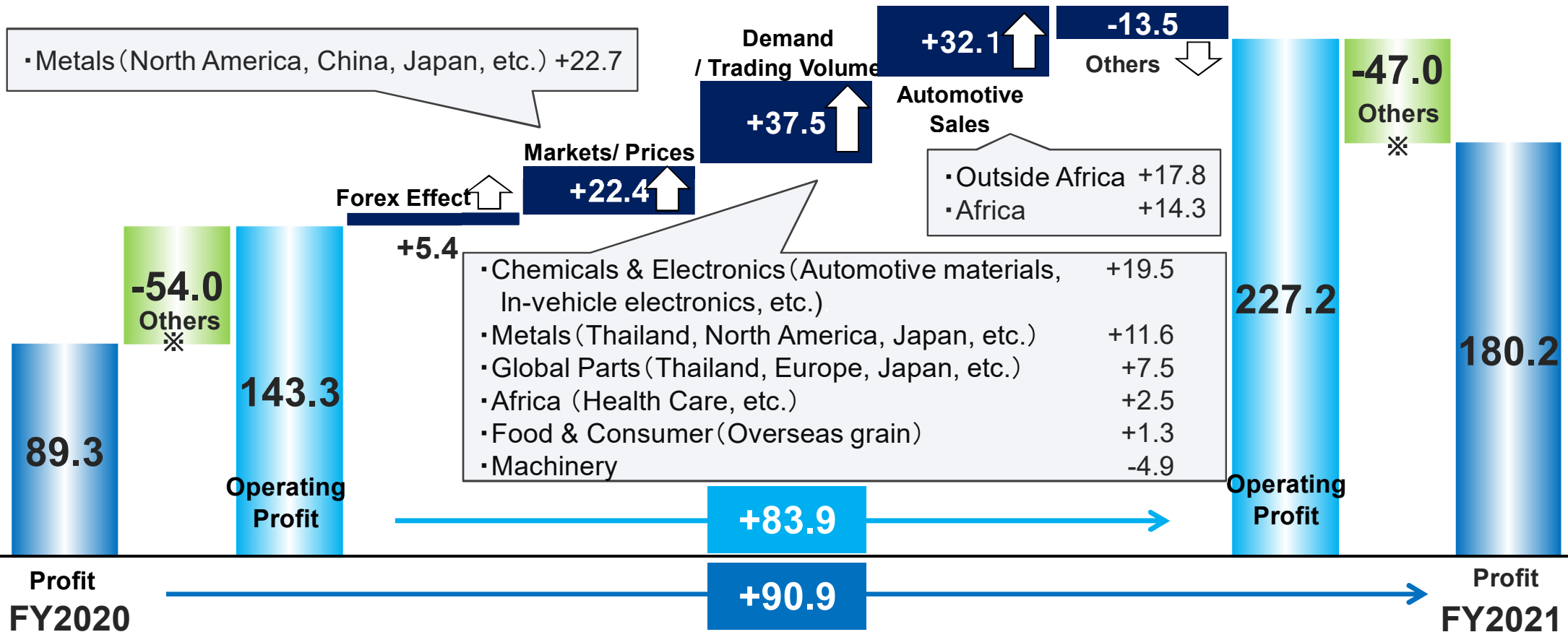
	FY2020 1Q-3Q	FY2021 1Q-3Q	Variance
USD	106yen	111yen	+5yen
EUR	122yen	131yen	+9yen

Announced
on Oct.29,2021

	FY2020 1Q-3Q	FY2021 1Q-3Q	Y o Y Change	Rate of Change	FY2021 Revised Forecast	Progress
Gross Profit	429.3	558.5	+129.2	+30%	685.0	82%
Operating Profit	143.3	227.2	+83.9	+59%	253.0	90%
Profit before income taxes	150.1	261.0	+110.9	+74%	278.0	94%
Profit (attributable to owners of the parent)	89.3	180.2	+90.9	+102%	190.0	95%
Toyota Automotive Production (Unit: Ten thousands)	Japan 212 Overseas 381 Total 593	Japan 208 Overseas 425 Total 633				

Profit Analysis (1Q-3Q Results)

(Unit: Billion yen)











	FY2020 1Q-3Q	FY2021 1Q-3Q	Change	Main Factor of Changes
※Others	(54.0)	(47.0)	+7.0	—
Finance income and costs	3.2	16.0	+12.8	Gain on exclusion of equity for resources business in South America in pre.FY, Loss of liquidation of gas business in Australia etc.
Equity gain / loss	3.5	17.7	+14.2	Effect from impairment in resources business in South America in pre. FY. Improving profits of overseas electric power business and chemical business, etc.
Tax expense	(45.6)	(61.5)	(15.9)	Impact of increase in profit, etc.
Non-controlling interests	(15.1)	(19.2)	(4.1)	Impact of increase in profit

(※"Profit attributable to owners of the parents" is presented as "Profit" in the following pages.)

Profit (by Division) Year on Year change

(Unit: Billion yen)

Division	FY2020 1Q-3Q	FY2021 1Q-3Q	Change	Main Factors of Changes
 Metals	12.5	61.3	+48.8	<ul style="list-style-type: none"> · Soaring metal market, Increase in automobile production at overseas · Gain on exclusion of equity for resources business in South America, etc. (One-off Gains and Loss)
 Global Parts & Logistics	12.9	18.3	+5.4	<ul style="list-style-type: none"> · Increase in automobile production in Asia/Oceania, Europe, etc.
 Automotive	8.0	21.3	+13.3	<ul style="list-style-type: none"> · Increase in automobile sales volume in Europe, Asia/Oceania, Central South America, and exports from Japan.
 Machinery, Energy & Project	16.3	16.9	+0.6	<ul style="list-style-type: none"> · Reduction of corporate tax expenses associated with the liquidation of Australian gas business (One-off Gains and Loss) · Deterioration of wind conditions and decrease in automobile related production plant
 Chemicals & Electronics	20.2	32.7	+12.5	<ul style="list-style-type: none"> · Increase in trading volume in the electronics business, etc. · Increase in automobile production at overseas
 Food & Consumer Services	6.1	7.0	+0.9	<ul style="list-style-type: none"> · Soaring food market
 Africa	7.1	22.1	+15.0	<ul style="list-style-type: none"> · Increase in automobile sales in West Africa, South Africa. · Healthcare business is doing well
 Others	5.8	0.2	(5.6)	—
Total	89.3	180.2	+90.9	

One-off Gains and Losses (Profit)

(Unit: Billion yen)

Division	FY2020		FY2021	
	1Q-3Q Result	Main Factor	1Q-3Q Result	Main Factor
Metals	(4.0)	<ul style="list-style-type: none"> ▪(2Q)Impairment in resources business in South America -5.0 ▪(1Q)Gain from exemption from equity method in North America Business +1.0 	+15.0	<ul style="list-style-type: none"> ▪(2Q)Gain on exclusion of equity for resources business in South America, etc. +15.0
Global Parts & Logistics	(1.0)	<ul style="list-style-type: none"> ▪(2Q)Impairment of fixed asset of techno-park business in India -1.0 	-	-
Automotive	+1.0	<ul style="list-style-type: none"> ▪(3Q)Profit of divestment of dealer business in China +1.0 	-	-
Machinery, Energy & Project	(0.0)	<ul style="list-style-type: none"> ▪(1Q)Loss of divestment of construction machine business in Asia -0.5 ▪(1Q)North American tax refund +0.5 	+7.0	<ul style="list-style-type: none"> ▪(2Q)Gain from liquidation of gas business in Australia +9.0 ▪(3Q)Impairment of fixed asset of wind power business in North America -2.0
Chemicals & Electronics	+2.5	<ul style="list-style-type: none"> ▪(2Q)Profit of partial divestment of chemical business in Asia +2.5 	-	-
Food & Consumer Services	-	-	-	-
Africa	-	-	-	-
Others	-	-	(2.5)	<ul style="list-style-type: none"> ▪Tax effect of liquidation of gas business in Australia -2.5
TOTAL	(1.5)		+19.5	

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

< Foreign exchange rate >

	FY2020 3Q	FY2021 3Q	Variance
USD	105yen	114yen	+9yen
EUR	125yen	130yen	+5yen

	FY2020 3Q	FY2021 3Q	Change	Rate of Change
Gross Profit	167.1	195.0	+27.9	+17%
Operating Profit	71.3	77.8	+6.5	+9%
Profit before income taxes	75.8	84.2	+8.4	+11%
Profit (attributable to owners of the parent)	47.6	52.6	+5.0	+11%
Toyota Automotive Production (Unit: Ten thousands)	Japan 86 Overseas 157 Total 243	Japan 69 Overseas 156 Total 225		

Compared to quarterly Profit (by Division)

(Unit: Billion yen)

Division	FY2021 2Q			FY2021 3Q			3Q -2Q Change
	① Results	② One-off Gains and Losses (Profit)	①－② Excluding One-off Gains and Loss(Profit)	③ Results	④ One-off Gains and Losses (Profit)	③－④ Excluding One-off Gains and Loss(Profit)	
Metals	29.0	15.0	14.0	16.9		16.9	+2.9
Global Parts & Logistics	5.1		5.1	5.6		5.6	+0.5
Automotive	7.4		7.4	8.7		8.7	+1.3
Machinery, Energy & Project	12.1	9.0	3.1	(1.0)	(2.0)	1.0	(2.1)
Chemicals & Electronics	9.3		9.3	10.5		10.5	+1.2
Food & Consumer Services	2.0		2.0	2.1		2.1	+0.1
Africa	7.4		7.4	8.2		8.2	+0.8
Others	(1.8)	(2.5)	0.7	1.5		1.5	+0.8
TOTAL	70.8	21.5	49.3	52.6	(2.0)	54.6	+5.3

Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2021		Dec. 31, 2021	
Current Assets 3,223.0	Current Liabilities 2,148.7	Current Assets 3,641.3	Current Liabilities 2,489.1
	Non-Current Liabilities 1,421.2		Non-Current Liabilities 1,431.5
Non-Current Assets 2,005.0	Net Assets 1,658.0	Non-Current Assets 2,122.2	Net Assets 1,842.9

	Mar. 31, 2021	Dec. 31, 2021	Changes
Total assets	5,228.0	5,763.5	+535.5
Net worth	1,469.6	1,650.5	+180.9
Net interest-bearing debt	993.4	1,170.8	+177.4
(excluding lease liabilities)	882.5	1,066.0	+183.5
Net DER (times)	0.68	0.71	+0.03
(excluding lease liabilities)	0.60	0.65	+0.05
Current ratio (%)	150	146	(0.4)

FY2020 1Q-3Q

Cash flows from operating activities 208.0

Profit before income taxes	150.1
Depreciation and amortization	78.5
Income taxes paid	-52.4
Working capital	43.5

208.0

C/F from investing activities

Dividend payment

69.6

C/F from operating activities

-103.2

-35.2

Free C/F after Dividend payment

Cash flows from investing Activities -103.2

< Investments >	-104.0
Mobility	-42.7
Resources & Environment	-47.4
Life & Community	-13.9
< Others >	+0.8
Cash from the sale of assets	
Income from subsidies,	
Increase in time deposits, etc.	

FY2021 1Q-3Q

Cash flows from operating activities 32.6

Profit before income taxes	261.0
Depreciation and amortization	81.5
Income taxes paid	-71.0
Working capital	-197.3

32.6

C/F from investing activities

Dividend payment

Free C/F after Dividend payment

C/F from operating activities

-120.4

-46.4

-134.2

Cash flows from investing Activities -120.4

< Investments >	-143.6
Mobility	-46.4
Resources & Environment	-81.9
Life & Community	-15.3
< Others >	+23.2
Income from subsidies,	
Cash from the sale of assets,	
Decrease in time deposits, etc.	



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2. Regarding Revision of Full-year Earnings Forecast for This Term

Revision of full-year earnings forecast on FY2021 (Unit: Billion yen)

	Pre. Forecast announced on Oct. 29, 2021	Revised Forecast	Change	Rate of Change
Gross Profit	685.0	730.0	+45.0	+7%
Operating Profit	253.0	284.0	+31.0	+12%
Profit before income taxes	278.0	315.0	+37.0	+13%
Profit (attributable to owners of the parent)	190.0	210.0	+20.0	+11%

Full-year Earnings Revised Forecast for FY2021 (by Division)

(Unit: Billion yen)

	Gross Profit				Profit		
	Pre. forecast announced on Oct. 29, 2021	Revised forecast	Change	Rate of Change	Pre. forecast announced on Oct. 29, 2021	Revised Forecast	Change
 Metals	105.0	127.0	+22.0	+21%	55.0	67.0	+12.0
 Global Parts & Logistics	74.0	78.0	+4.0	+5%	25.0	24.0	(1.0)
 Automotive	85.0	92.0	+7.0	+8%	22.5	26.0	+3.5
 Machinery, Energy & Project	83.0	75.0	(8.0)	(10%)	27.0	21.0	(6.0)
 Chemicals & Electronics	116.0	125.0	+9.0	+8%	34.0	40.0	+6.0
 Food & Consumer Services	47.0	48.5	+1.5	+3%	8.0	8.5	+0.5
 Africa	175.0	184.0	+9.0	+5%	21.0	25.0	+4.0
Total	685.0	730.0	+45.0	+7%	190.0	210.0	+20.0

Dividend forecast FY2021

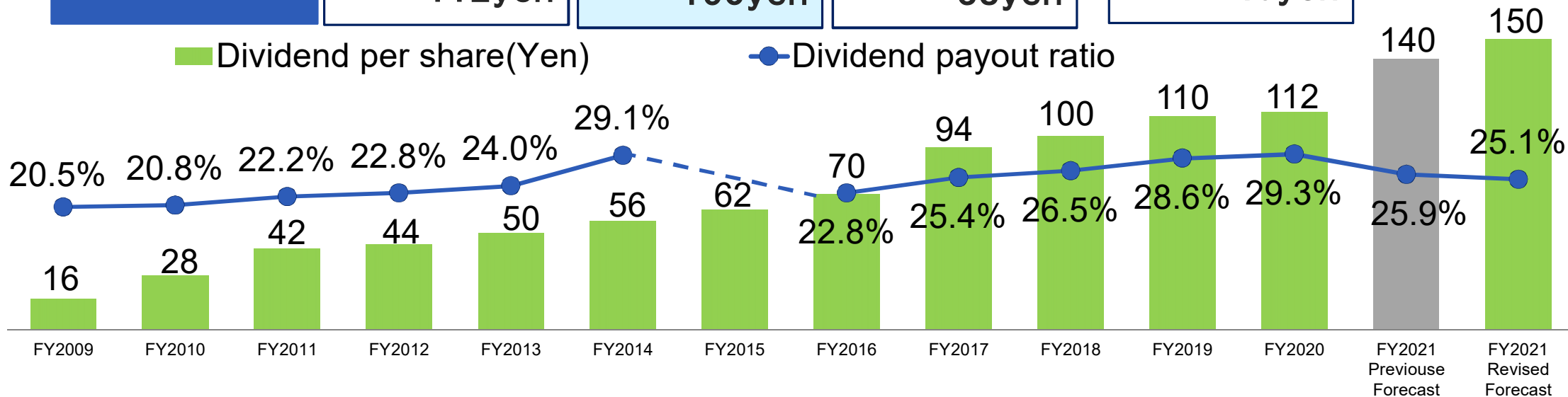
Shareholder Returns Policy

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.

	Previous term results	Revised Forecast	Change	Announced Oct. 29, 2021 Pre. Forecast
Interim	50yen	70yen	+20yen	70yen
End of Term	62yen	80yen	+18yen	70yen
Full Year	112yen	150yen	+38yen	140yen

■ Dividend per share(Yen)

● Dividend payout ratio





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3. Supplementary Materials of Financial Results

Comparison of quarterly results (by Division)

(Unit: Billion yen)

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

Division	FY2020				FY2021				
	1Q Results	2Q Results	3Q Results	4Q Results	1Q Results	2Q Results	2Q Results	Change	Rate of Change
Metals	13.2	21.7	25.3	29.6	31.5	31.3	36.9	+5.6	+18%
	2.6	0.4	9.4	9.9	15.3	29.0	16.9	(12.1)	(42%)
Global Parts & Logistics	9.6	16.4	20.3	19.9	20.2	18.4	21.5	+3.1	+17%
	1.0	4.4	7.4	7.1	7.6	5.1	5.6	+0.5	+10%
Automotive	13.3	17.5	18.8	19.9	20.7	22.8	26.5	+3.7	+16%
	0.3	3.1	4.5	7.0	5.0	7.4	8.7	+1.3	+17%
Machinery, Energy & Project	20.2	17.4	22.5	23.3	19.9	15.9	14.3	(1.6)	(10%)
	5.4	4.1	6.7	6.6	5.8	12.1	(1.0)	(13.1)	(109%)

Comparison of quarterly results (by Division)

(Unit: Billion yen)

※Upper row: Gross Profit

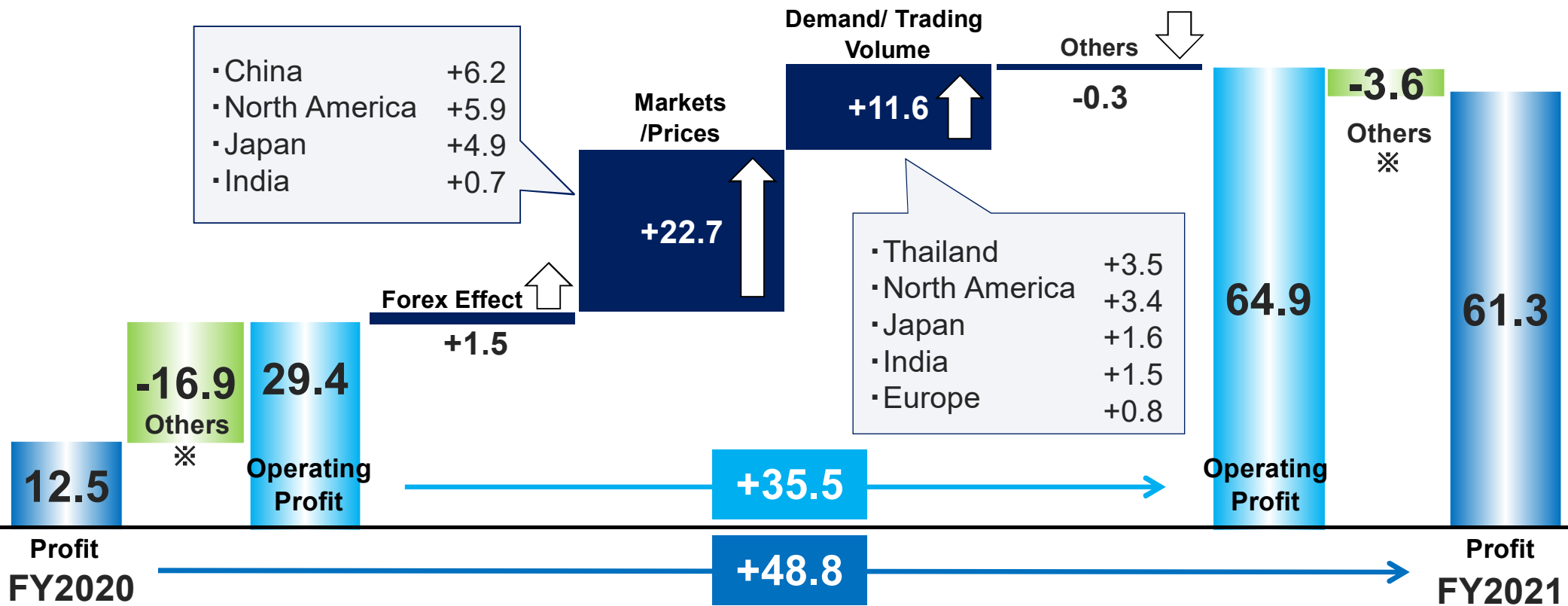
Lower row: Profit (attributable to owners of the parent)

Division	FY2020				FY2021				
	1Q Results	2Q Results	3Q Results	4Q Results	1Q Results	2Q Results	2Q Results	Change	Rate of Change
Chemicals & Electronics	22.0	22.9	27.3	28.8	34.0	30.9	34.0	+3.1	+10%
	4.2	6.1	9.8	7.0	12.7	9.3	10.5	+1.2	+12%
Food & Consumer Services	10.6	11.1	11.9	12.0	12.7	11.7	11.4	(0.3)	(2%)
	2.0	1.7	2.3	2.1	2.8	2.0	2.1	+0.1	+3%
Africa	27.1	40.4	41.7	45.7	45.6	49.1	51.3	+2.2	+4%
	(2.9)	5.4	4.7	8.2	6.4	7.4	8.2	+0.8	+10%
Others	(0.9)	(1.0)	(0.9)	(1.3)	(0.8)	(0.9)	(1.1)	(0.1)	-
	0.5	2.7	2.5	(2.9)	0.6	(1.8)	1.5	+3.3	-
Total	115.4	146.8	167.1	178.2	184.0	179.3	195.0	+15.7	+9%
	13.3	28.3	47.6	45.2	56.7	70.8	52.6	(18.2)	(26%)



Metals Division (1Q-3Q Profit)

(Unit: Billion yen)

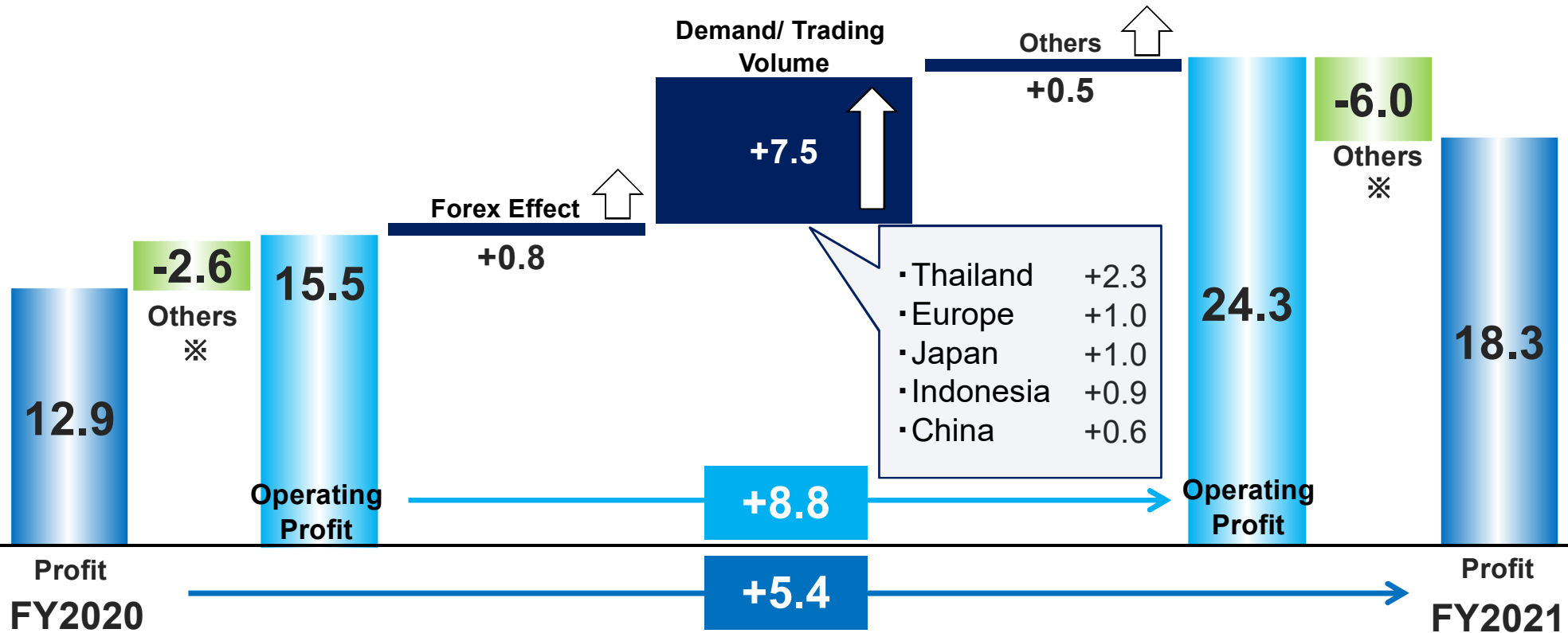


	FY2020 1Q-3Q	FY2021 1Q-3Q	Change	Main Factor of Changes
※Others	(16.9)	(3.6)	+13.3	—
Finance income and costs	(0.2)	16.2	+16.4	Gain on exclusion of equity for resources business in South America. Gain on exclusion of equity for North America Business in pre. FY
Equity gain / loss	(6.9)	1.4	+8.3	Effect from impairment in resources business in South America in pre. FY
Tax expense	(7.8)	(18.3)	(10.5)	Impact of increase in profit
Non-controlling interests	(1.7)	(2.9)	(1.2)	Impact of increase in profit



Global Parts & Logistics Division (1Q-3Q Profit)

(Unit: Billion yen)

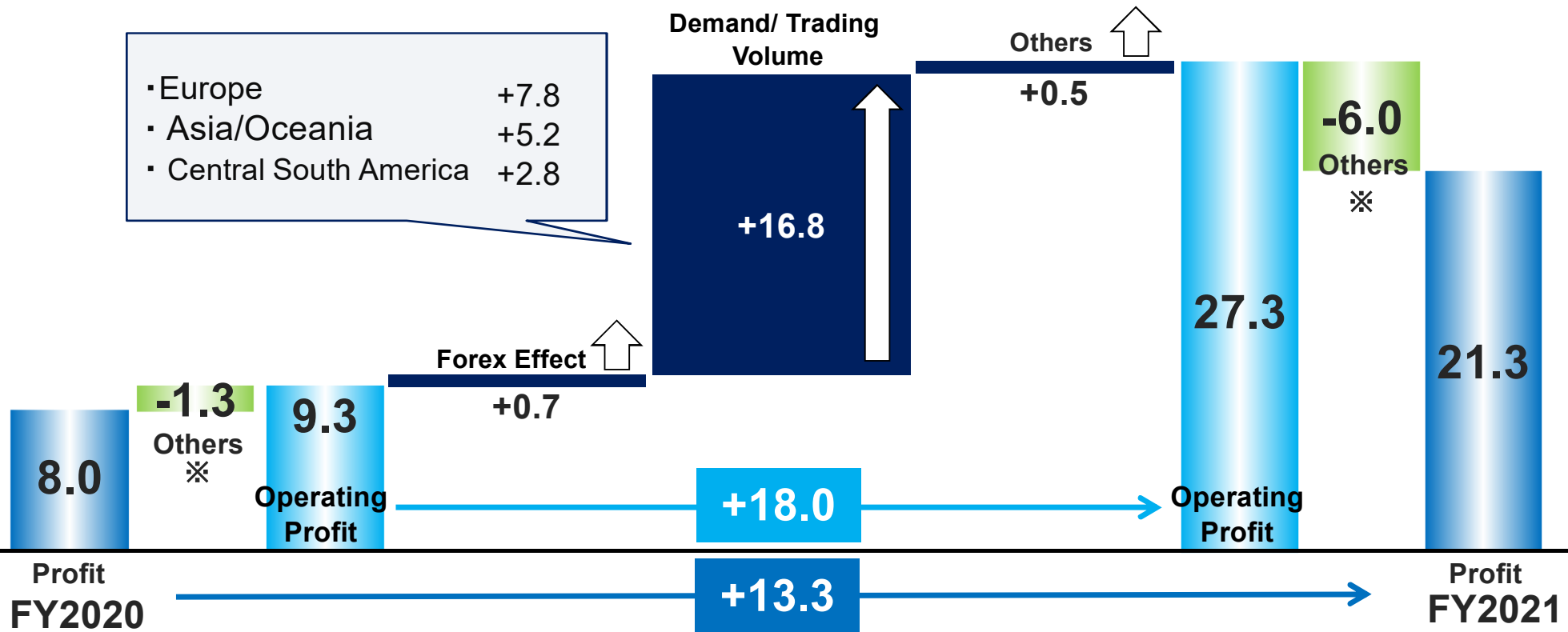


	FY2020 1Q-3Q	FY2021 1Q-3Q	Change	Main Factor of Changes
※Others	(2.6)	(6.0)	(3.4)	—
Finance income and costs	1.7	1.5	(0.2)	—
Equity gain / loss	1.7	0.6	(1.1)	Impact of decrease in profit
Tax expense	(4.8)	(6.9)	(2.1)	Impact of increase in profit
Non-controlling interests	(1.2)	(1.2)	+0.0	—



Automotive Division (1Q-3Q Profit)

(Unit: Billion yen)



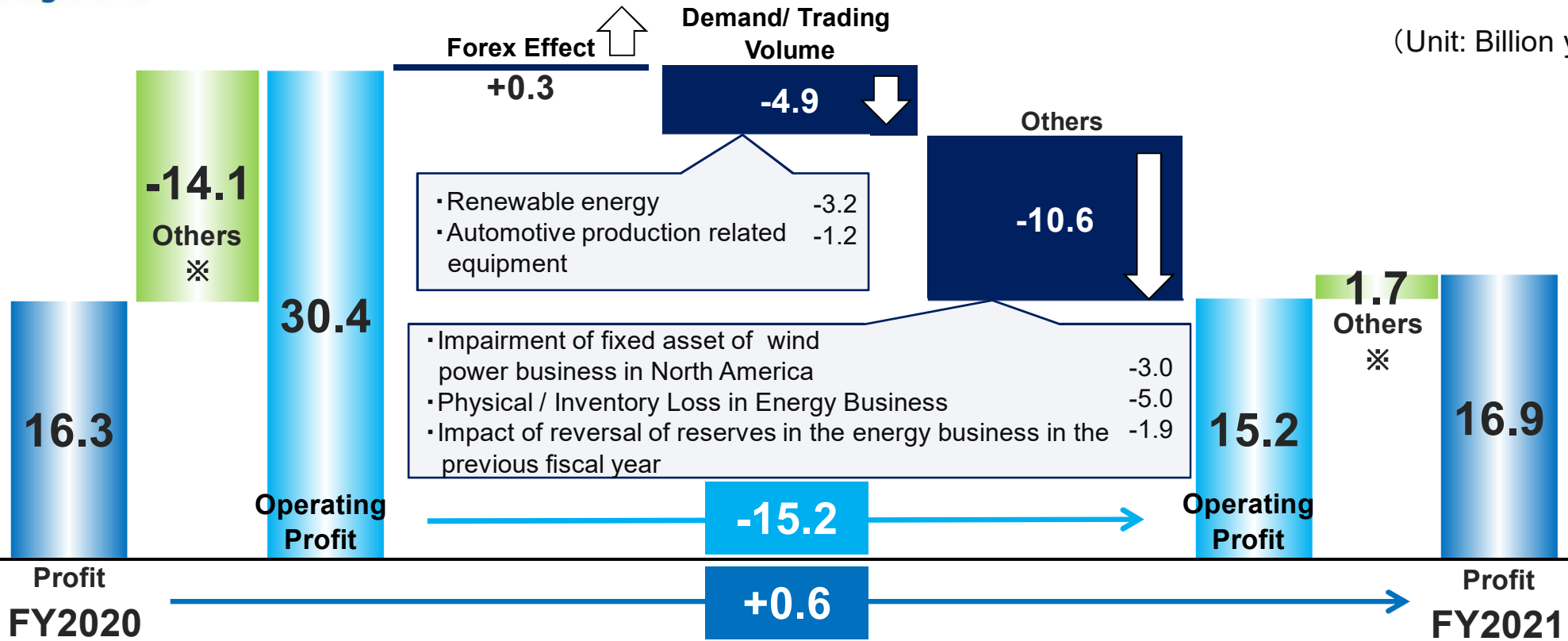
- Europe +7.8
- Asia/Oceania +5.2
- Central South America +2.8

	FY2020 1Q-3Q	FY2021 1Q-3Q	Change	Main Factor of Changes
※Others	(1.3)	(6.0)	(4.7)	—
Finance income and costs	0.9	0.9	(0.0)	—
Equity gain / loss	1.6	2.3	+0.7	—
Tax expense	(2.9)	(6.9)	(4.0)	Impact of increase in profit
Non-controlling interests	(0.9)	(2.2)	(1.3)	—



Machinery, Energy & Project Division (1Q-3Q Profit)

(Unit: Billion yen)



	FY2020 1Q-3Q	FY2021 1Q-3Q	Change	Main Factor of Changes
※Others	(14.1)	1.7	+15.8	-
Finance income and costs	(3.0)	(7.4)	(4.4)	Loss of liquidation of gas business in Australia
Equity gain / loss	2.5	7.3	+4.8	Improving profits of overseas electric power business
Tax expense	(7.7)	6.0	+13.7	Tax effect of liquidation of gas business in Australia
Non-controlling interests	(5.8)	(4.1)	+1.7	-

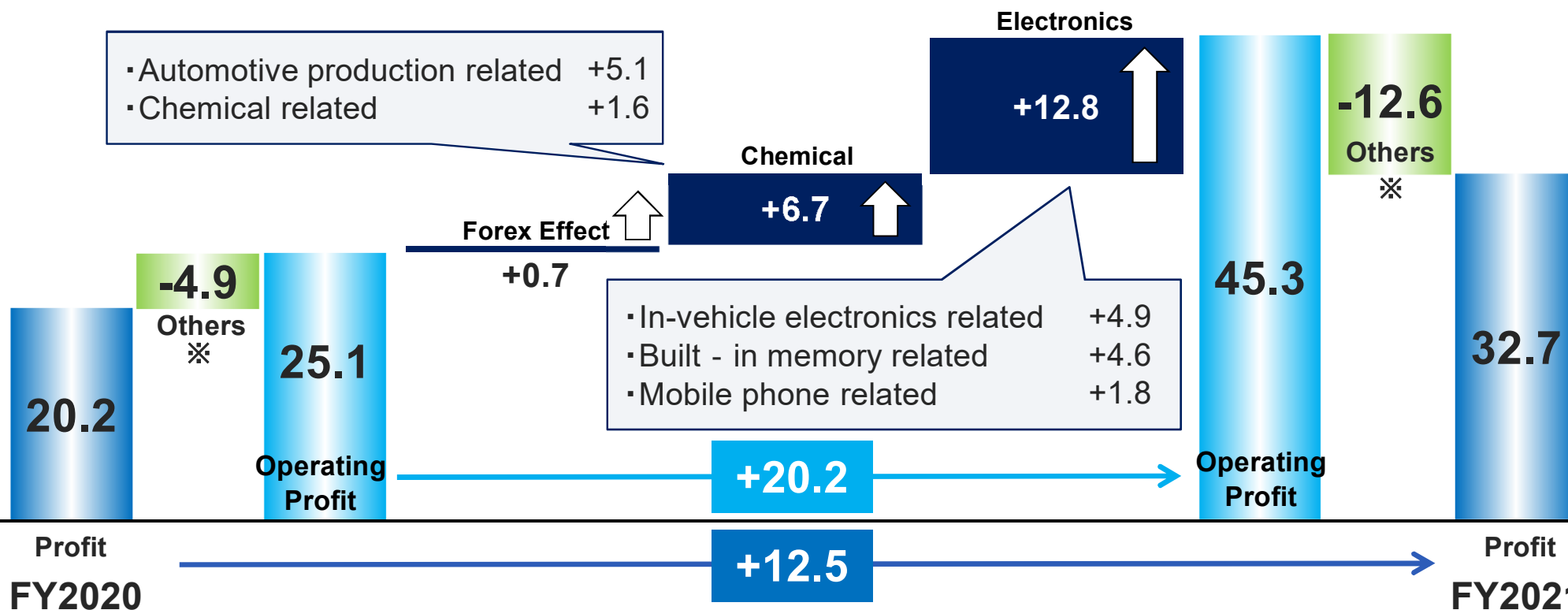
Business Name	Profit / Loss	
	FY2020 1Q-3Q	FY2021 1Q-3Q
Energy Solutions Business	8.5	15.1

※Management consolidated value



Chemicals & Electronics Division (1Q-3Q Profit)

(Unit: Billion yen)



	FY2020 1Q-3Q	FY2021 1Q-3Q	Change	Main Factor of Changes
※Others	(4.9)	(12.6)	(7.7)	—
Finance income and costs	(0.6)	(1.1)	(0.5)	—
Equity gain / loss	5.4	6.2	+0.8	—
Tax expense	(6.8)	(12.5)	(5.7)	Impact of increase in profit
Non-controlling interests	(2.8)	(5.2)	(2.4)	Impact of increase in profit

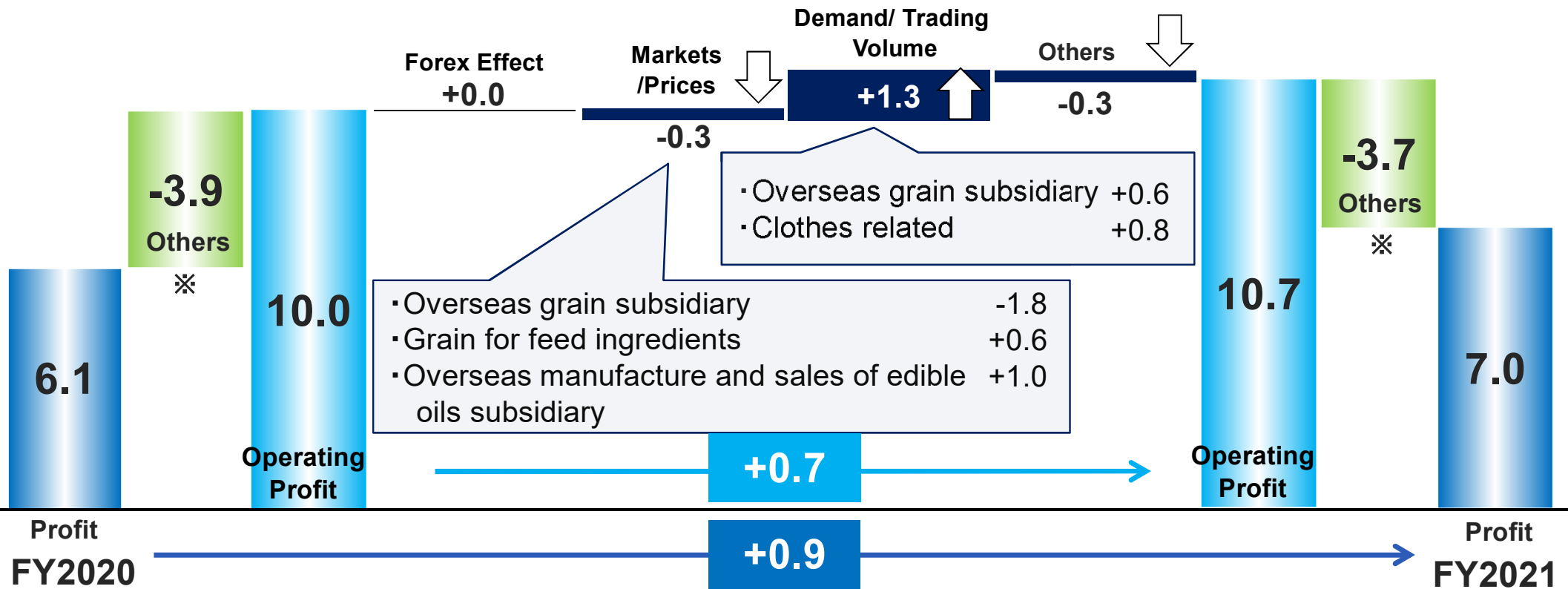
Business Name	Profit / Loss	
	FY2020 1Q-3Q	FY2021 1Q-2Q
Electronics business	8.0	15.3

※Management consolidated value



Food & Consumer Services Division (1Q-3Q Profit)

(Unit: Billion yen)

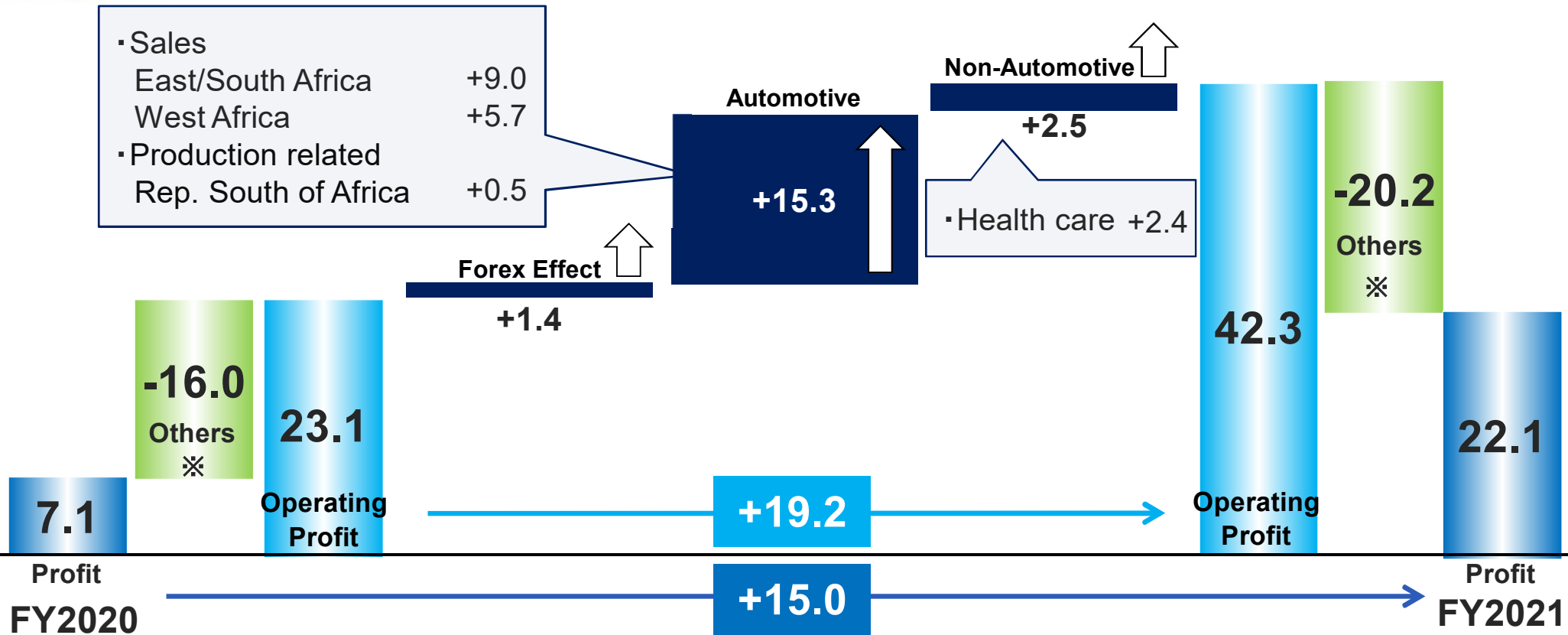


	FY2020 1Q-3Q	FY2021 1Q-3Q	Change	Main Factor of Changes
※Others	(3.9)	(3.7)	+0.2	—
Finance income and costs	(0.7)	(0.6)	+0.1	—
Equity gain / loss	0.3	0.4	+0.1	—
Tax expense	(3.1)	(3.1)	+0.0	—
Non-controlling interests	(0.3)	(0.4)	(0.1)	—



Africa Division (1Q-3Q Profit)

(Unit: Billion yen)



	FY2020 1Q-3Q	FY2021 1Q-3Q	Change	Main Factor of Changes
※Others	(16.0)	(20.2)	(4.2)	—
Finance income and costs	(4.5)	(3.5)	+1.0	—
Equity gain / loss	(1.1)	(0.7)	+0.4	—
Tax expense	(8.2)	(12.4)	(4.2)	Impact of increase in profit
Non-controlling interests	(2.1)	(3.4)	(1.3)	Impact of increase in profit

Company Name	Profit / Loss	
	FY2020 1Q-3Q	FY2021 1Q-3Q
CFAO SAS	6.7	20.0

Company Name	Operating Profit	
	FY2020 1Q-3Q	FY2021 1Q-3Q
(Reference) CFAO SAS	21.6	38.5
Automotive	12.7	27.1
Non-Automotive	8.8	11.4

Progress of Investment

(Unit: Billion yen)

Investment through the Third Quarter of FY2021	
	Amount
Mobility	<ul style="list-style-type: none"> ● Vehicles for lease(CFAO) ● Automobile dealership business in Central America ● Automotive production-related facilities in North America
	(46.4)
Resources & Environment	<ul style="list-style-type: none"> ● Wind power generation / power transmission business (Eurus) ● Lithium hydroxide related facilities
	(81.9)
Life & Community	<ul style="list-style-type: none"> ● Beverage and Retail business (CFAO)
	(15.3)
	(143.6)
	<ul style="list-style-type: none"> ● Income from subsidies ● Cash from the sale of assets ● Decrease of time deposits, etc.
	+23.2
	(120.4)

Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

Export Volume by Region

Region	FY2020 1-3Q	FY2021 1-3Q	Change
Asia & Oceania	29,322	37,850	+8,528
China & Hong Kong Taiwan	11,100	8,953	(2,147)
Central & South America	12,935	23,809	+10,874
Middle East & Southwest Asia	36,098	57,350	+21,252
Africa	30,807	53,942	+23,135
West & North Africa	9,895	13,011	+3,116
East & South Africa	20,912	40,931	+20,019
Europe & Russia Included East Europe	1,070	6,139	+5,069
TOTAL	121,332	188,043	+66,711

Retail Sales Volume by Region

Region	FY2020 1-3Q	FY2021 1-3Q	Change
Asia & Oceania	21,448	23,853	+2,405
China, Hong Kong & Taiwan	26,061	24,681	(1,380)
Central & South America	15,612	24,039	+8,427
Middle East & Southwest Asia	2,439	2,949	+510
Africa	44,289	61,063	+16,774
West & North Africa	20,399	28,840	+8,441
East & South Africa	23,889	32,223	+8,333
Europe & Russia Included East Europe	24,725	31,329	+6,604
TOTAL	134,573	167,914	+33,340

Main Export Countries/ Region

Country / Region	FY2020 1-3Q	FY2021 1-3Q	Change
Pakistan	33,786	54,109	+20,323
Australia	22,016	28,598	+6,582
Hong Kong	5,914	6,778	+864
China	5,186	2,175	(3,011)
Ecuador	1,686	824	(862)

Main Retail Countries/Region

Country / Region	FY2020 1-3Q	FY2021 1-3Q	Change
China	26,061	24,681	(1,380)
South Africa	16,306	21,569	+5,263
Russia	10,120	12,797	+2,677
U.K.	4,782	6,057	+1,275
Adria	4,293	6,063	+1,770

Financial Summary

(Unit: Billion yen)

← J-GAAP →

← IFRS →

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Net sale/ Revenue (※)	5,916.7	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
Profit (attributable to owners of the parent)	66.2	67.4	73.0	67.5	(43.7)	107.9	130.2	132.6	135.5	134.6
Total assets	2,837.4	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
Total equity	751.7	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
Net interest- bearing debt	672.1	998.6	1,088.9	1,233.5	1,102.7	1,101.9	1,006.9	988.4	1,032.4	993.4
Cash flows from operating activities	63.7	124.1	133.9	169.1	308.3	159.7	215.0	210.7	267.8	245.0
ROE	10.7%	9.6%	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%
Net DER (times)	1.05	1.31	1.12	1.10	1.24	1.05	0.86	0.83	0.86	0.68

※Net Sale under J-GAPP, Revenue under IFRS

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