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# Outline of Consolidated Results for FY2020 and Earning Forecast for FY2021

April 28, 2021

Toyota Tsusho Corporation

- 1. Outline of Consolidated Results for FY2020 P.2**
- 2. Earning Forecast for FY2021 P.10**
- 3. Supplementary Materials P.14**



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# 1 . Outline of Consolidated Results for FY2020

<Reference: Foreign Exchange Rate>

	FY2019	FY2020	Variance
USD	109yen	106yen	-3yen
EUR	121yen	124yen	+3yen

	FY2019 Results	FY2020 Results	YoY Change	Rate of Change
<b>Gross Profit</b>	639.8	607.6	(32.2)	(5%)
<b>Operating Profit</b>	210.3	213.0	+2.7	+1%
<b>Profit before Income tax</b>	224.8	221.4	(3.4)	(2%)
<b>Profit (attributable to owners of the parent)</b>	135.5	134.6	(0.9)	(1%)
<b>Toyota Motor's Automotive Production (units: ten thousands)</b>	Japan 330 Overseas 544	Japan 292 Overseas 526		

# Compared to 4Q (Reference)

(Unit: Billion yen)

<Reference: Foreign Exchange Rate>

	FY2019 4Q	FY2020 4Q	Variance
USD	109yen	106yen	-3yen
EUR	120yen	128yen	+8yen

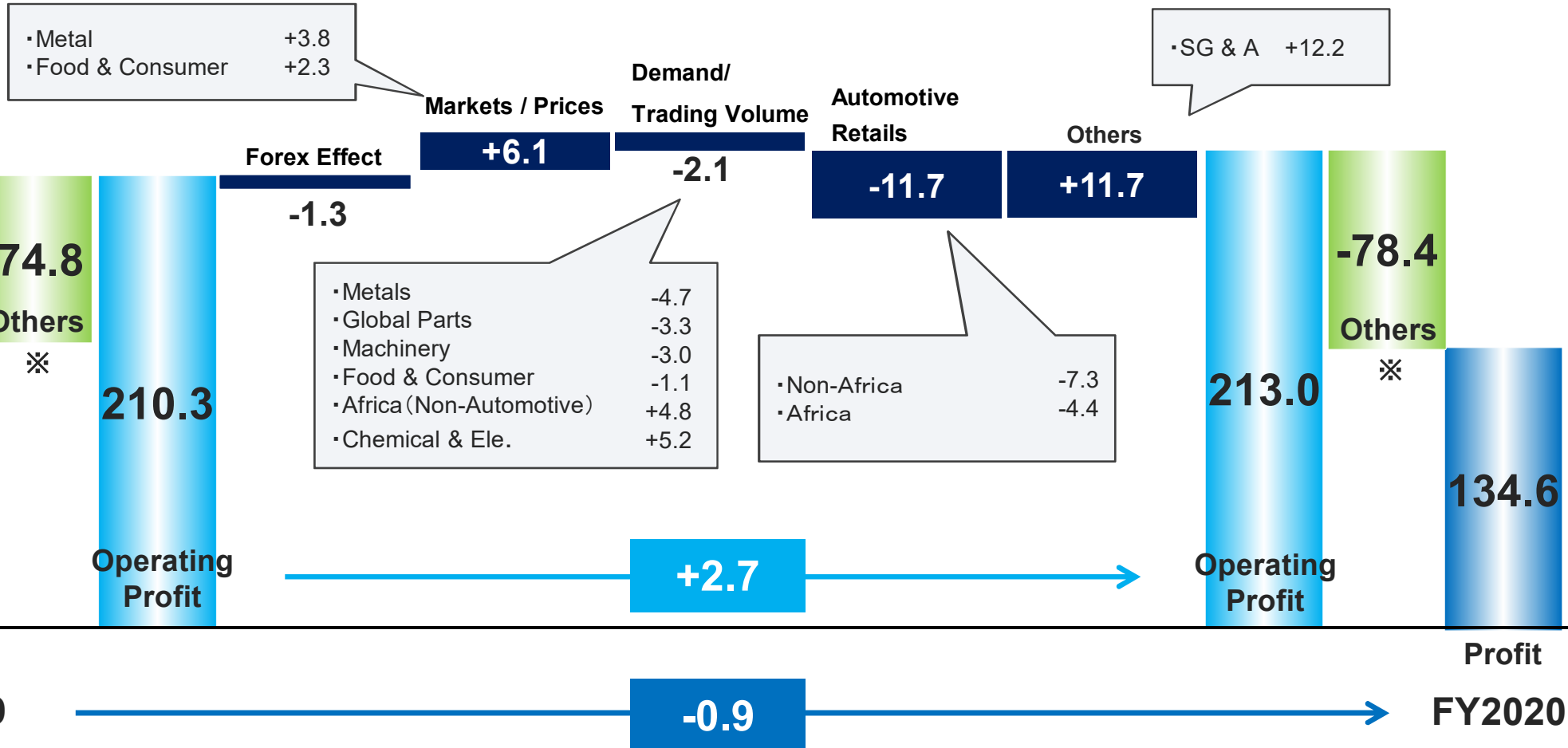
	FY2019 4Q Results	FY2020 4Q Results	YoY Change	Rate of Change
<b>Gross Profit</b>	163.5	178.2	+14.7	+9%
<b>Operating Profit</b>	46.3	69.7	+23.4	+51%
<b>Profit before Income tax</b>	40.5	71.2	+30.7	+76%
<b>Profit (attributable to owners of the parent)</b>	18.9	45.2	+26.3	+139%
<b>Toyota Motor's Automotive Production (units: ten thousands)</b>	Japan 80 Overseas 118	Japan 79 Overseas 146		

# Profit Analysis

(Unit: Billion yen)









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

	FY2019	FY2020	Change	Main Factor of Changes
※Others	(74.8)	(78.4)	(3.6)	—
Finance income and costs	16.9	0.8	(16.1)	Effect from profit of divestment of electric power business in Canada in pre.fiscal year, profit of divestment of dealer Business in China, etc.
Equity gain / loss	(2.4)	7.5	+9.9	Effect from Impairment of overseas beverage business in pre.fiscal year., and profit of partial divestment of chemical business in Asia, etc.
Tax expense	(69.0)	(64.9)	+4.1	Impact of decrease in profit
Non-controlling interests	(20.2)	(21.8)	(1.6)	—











# Gross Profit (by Division)

(Unit: Billion yen)

Division	FY2019	FY2020	YoY Change	Rate of Change	Main Factors Behind Year-on-Year Changes
 Metals	92.3	89.9	(2.4)	(3%)	<ul style="list-style-type: none"> <li>Decrease in automobile production in Japan, Asia/Oceania etc.</li> <li>Increase in rare metal market conditions</li> </ul>
 Global Parts	73.1	66.3	(6.8)	(9%)	<ul style="list-style-type: none"> <li>Decrease in automobile production in North America, Japan etc.,</li> </ul>
 Automotive	84.3	69.7	(14.6)	(17%)	<ul style="list-style-type: none"> <li>Decrease in automobile sales volume and exports in Central &amp; South America, Asia/Oceania etc.</li> </ul>
 Machinery, Energy & Project	89.5	83.5	(6.0)	(7%)	<ul style="list-style-type: none"> <li>Decrease in exports of automobile production plant to China</li> <li>Decrease in exports of plant equipment to Iraq</li> </ul>
 Chemicals & Ele.	102.5	101.2	(1.3)	(1%)	<ul style="list-style-type: none"> <li>Decrease in automobile production in Japan, Asia/Oceania etc.</li> <li>Increase in automobile production in China</li> </ul>
 Food & Consumer	46.6	45.8	(0.8)	(2%)	<ul style="list-style-type: none"> <li>Doing well in Food business</li> <li>Decrease in clothing-related handling</li> </ul>
 Africa	155.1	155.1	(0.0)	(0%)	<ul style="list-style-type: none"> <li>Decrease in automobile sales especially in East / South Africa</li> <li>Impact of the new consolidated company</li> </ul>
 Others	(3.9)	(4.2)	(0.3)	-	—
<b>Total</b>	<b>639.8</b>	<b>607.6</b>	<b>(32.2)</b>	<b>(5%)</b>	

# One-off Gains and Losses (Profit)

(Unit: Billion yen)

Division	FY2019		FY2020	
	Result	Main Factor	Result	Main Factor
 Metal	<b>(8.5)</b>	<ul style="list-style-type: none"> <li>• Impairment in resources business in South America -6.0</li> <li>• Impairment in North America business -1.5 etc.</li> </ul>	<b>(4.5)</b>	<ul style="list-style-type: none"> <li>• Impairment in resources business in South America -5.0</li> <li>• Gains from exemption from equity method in North American business +1.0</li> <li>• Loss from liquidation of steel processing business in China -0.5</li> </ul>
 Global Parts & Logistics	<b>0.0</b>	<ul style="list-style-type: none"> <li>• Tax effect of liquidation settlement of consolidated subsidiary +1.0</li> <li>• Impairment in parts business related, etc. -1.0</li> </ul>	<b>(1.0)</b>	<ul style="list-style-type: none"> <li>• Impairment of fixed asset of techno-park business in India -1.0</li> </ul>
 Automotive	<b>-</b>	-	<b>+1.0</b>	<ul style="list-style-type: none"> <li>• Profit of divestment of dealer business in China +1.0</li> </ul>
 Machinery, Energy & Project	<b>+6.0</b>	<ul style="list-style-type: none"> <li>• Divestment of electric power business in Canada +13.0</li> <li>• Impairment in electric power business in North America -2.5</li> <li>• Impairment in electric power business in Asia -3.0</li> <li>• Impairment in electric power business in Australia -1.0 etc.</li> </ul>	<b>(0.0)</b>	<ul style="list-style-type: none"> <li>• Impairment in construction machinery business in Asia -0.5</li> <li>• Refunded North American Tax. +0.5</li> </ul>
 Chemicals & Electronics	<b>+2.0</b>	<ul style="list-style-type: none"> <li>• Divestment +0.5</li> <li>• Divestment of super-absorbent polymers Business +0.5</li> <li>• Tax effect of impairment of synthetic resin Company in North America +1.0</li> </ul>	<b>+2.5</b>	<ul style="list-style-type: none"> <li>• Profit of partial divestment of chemical business in Asia +2.5</li> </ul>
 Food & Consumer Services	<b>(2.5)</b>	<ul style="list-style-type: none"> <li>• Impairment in overseas beverage business -2.5</li> </ul>	<b>-</b>	-
 Africa	<b>-</b>	-	<b>-</b>	-
 Others	<b>(2.0)</b>	<ul style="list-style-type: none"> <li>• Tax burden of reorganization in Thailand -2.0</li> </ul>	<b>-</b>	-
<b>TOTAL</b>	<b>(5.0)</b>		<b>(2.0)</b>	<ul style="list-style-type: none"> <li>※One-off gains and losses are rounded to the nearest 0.5 billion yen</li> </ul>



# Consolidated Financial Position

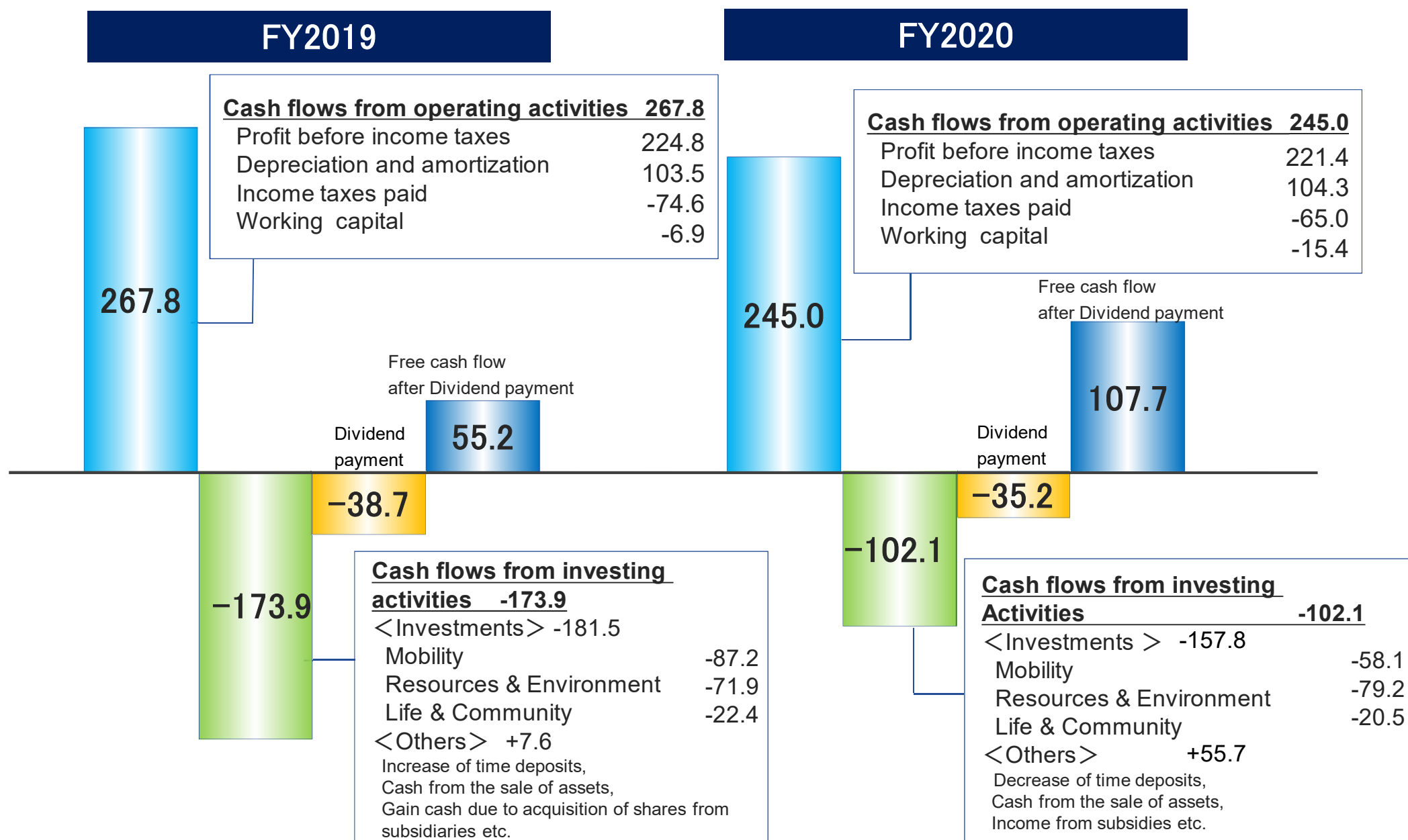
(Unit: Billion yen)

Mar. 31, 2020		Mar.31,2021	
<b>Current Assets</b> 2,818.2	<b>Current Liabilities</b> 1,878.2	<b>Current Assets</b> 3,223.0	<b>Current Liabilities</b> 2,148.7
	<b>Non-Current Liabilities</b> 1,294.4		<b>Non-Current Liabilities</b> 1,421.2
<b>Non-Current Assets</b> 1,726.9	<b>Net Assets</b> 1,372.4	<b>Non-Current Assets</b> 2,005.0	<b>Net Assets</b> 1,658.0

	Mar. 31, 2020	Mar. 31, 2021	Changes
Total assets	4,545.2	5,228.0	+682.8
Net worth	1,196.6	1,469.6	+273.0
Net interest-bearing debt	1,032.4	993.4	(39.0)
Net interest-bearing debt (excluding lease liabilities)	922.1	882.5	(39.6)
Net DER (times)	0.86	0.68	(0.18)
Net DER (times) (excluding lease liabilities)	0.77	0.60	(0.17)
Current ratio (%)	150	150	(0.0)

# Consolidated Cash Flows

(Unit: Billion yen)





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## 2. Earning Forecast for FY2021



# Full-year Earnings Forecast and Prerequisites for FY2021

(Unit: Billion yen)

	FY2020 Result	FY2021 Forecast	Change	Rate of Change
<b>Gross Profit</b>	<b>607.6</b>	<b>650.0</b>	<b>+42.4</b>	<b>+7%</b>
<b>Operating Profit</b>	<b>213.0</b>	<b>232.0</b>	<b>+19.0</b>	<b>+9%</b>
<b>Profit before income taxes</b>	<b>221.4</b>	<b>240.0</b>	<b>+18.6</b>	<b>+8%</b>
<b>Profit (attributable to owners of the parent)</b>	<b>134.6</b>	<b>150.0</b>	<b>+15.4</b>	<b>+11%</b>

		FY2020 Result	FY2021 Forecast
Exchange Rate	Yen/USD	<b>106</b>	<b>100</b>
	Yen/Euro	<b>124</b>	<b>120</b>
Toyota Motor's Automotive Production (units: ten thousands)		<b>818</b>	<b>936</b>



# Revision of Earnings Forecast by Division for FY2021

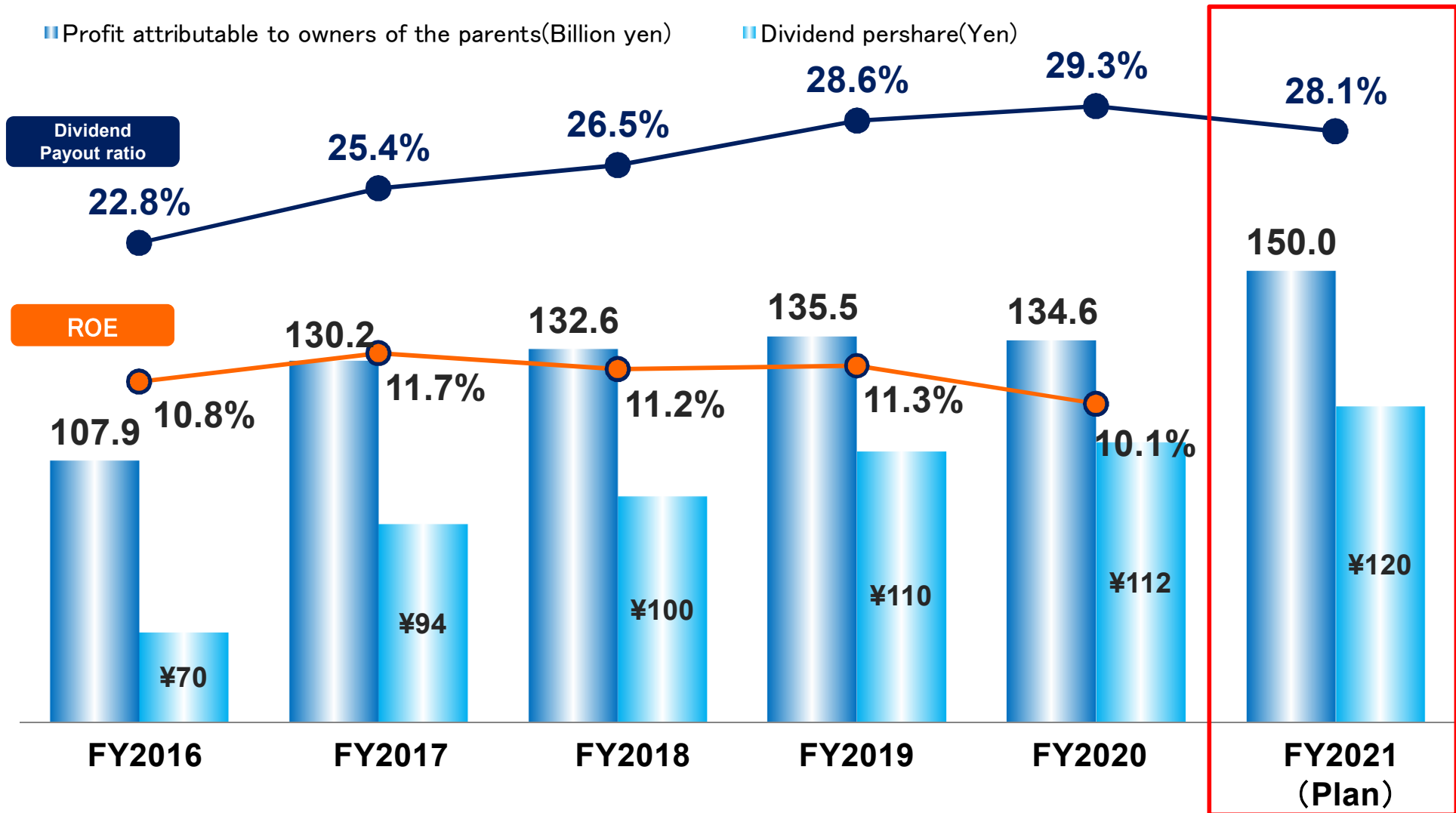
(Unit: Billion yen)

	Gross Profit				Operating Profit		
	FY2020 Result	FY2021 Forecast	Change	Rate of Change	FY2020 Result	FY2021 Forecast	Change
Metals	89.9	93.0	+3.1	+3%	22.5	34.5	+12.0
Global Parts & Logistics	66.3	74.0	+7.7	+12%	20.0	25.0	+5.0
Automotive	69.7	83.0	+13.3	+19%	15.1	20.5	+5.4
Machinery, Energy & Project	83.5	86.0	+2.5	+3%	23.0	20.5	(2.5)
Chemicals & Electronics	101.2	106.0	+4.8	+5%	27.2	27.0	(0.2)
Food & Consumer Services	45.8	47.0	+1.2	+2%	8.2	8.0	(0.2)
Africa	155.1	161.0	+5.9	+4%	15.3	16.0	+0.7
<b>Total</b>	<b>607.6</b>	<b>650.0</b>	<b>+42.4</b>	<b>+7%</b>	<b>134.6</b>	<b>150.0</b>	<b>+15.4</b>

# FY2021 Shareholder Returns Policy / ROE

## 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.













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## 3 . Supplementary Materials

# Summary of Division Profits

(Unit: Billion yen)

Division	FY2019	FY2020	Change	Main factor of changes
 Metals	18.9	22.5	+3.6	<ul style="list-style-type: none"> <li>Decrease in automobile production in Japan, Asia/Oceania etc.</li> <li>Increase in rare metal market conditions</li> <li>Impact of One-time profit and loss</li> </ul>
 Global Parts & Logistics	22.3	20.0	(2.3)	<ul style="list-style-type: none"> <li>Decrease in automobile production in North America, Japan etc.</li> <li>Impact of One-time profit and loss</li> </ul>
 Automotive	19.7	15.1	(4.6)	<ul style="list-style-type: none"> <li>Reduced sales volume at auto dealerships in and decrease in export in Asia/Oceania and Central South America, etc.</li> </ul>
 Machinery, Energy & Project	35.1	23.0	(12.1)	<ul style="list-style-type: none"> <li>Impact of One-time profit and loss</li> <li>Decrease in equity in earnings of affiliates</li> </ul>
 Chemicals & Electronics	22.7	27.2	+4.5	<ul style="list-style-type: none"> <li>Increase in automobile production in china.</li> </ul>
 Food & Consumer Services	5.8	8.2	+2.4	<ul style="list-style-type: none"> <li>Doing well in the overseas food business</li> </ul>
 Africa	14.0	15.3	+1.3	<ul style="list-style-type: none"> <li>Increase in handling of IT infrastructure and healthcare etc.</li> </ul>
 Others	(3.4)	2.9	+6.3	—
<b>Total</b>	<b>135.5</b>	<b>134.6</b>	<b>(0.9)</b>	

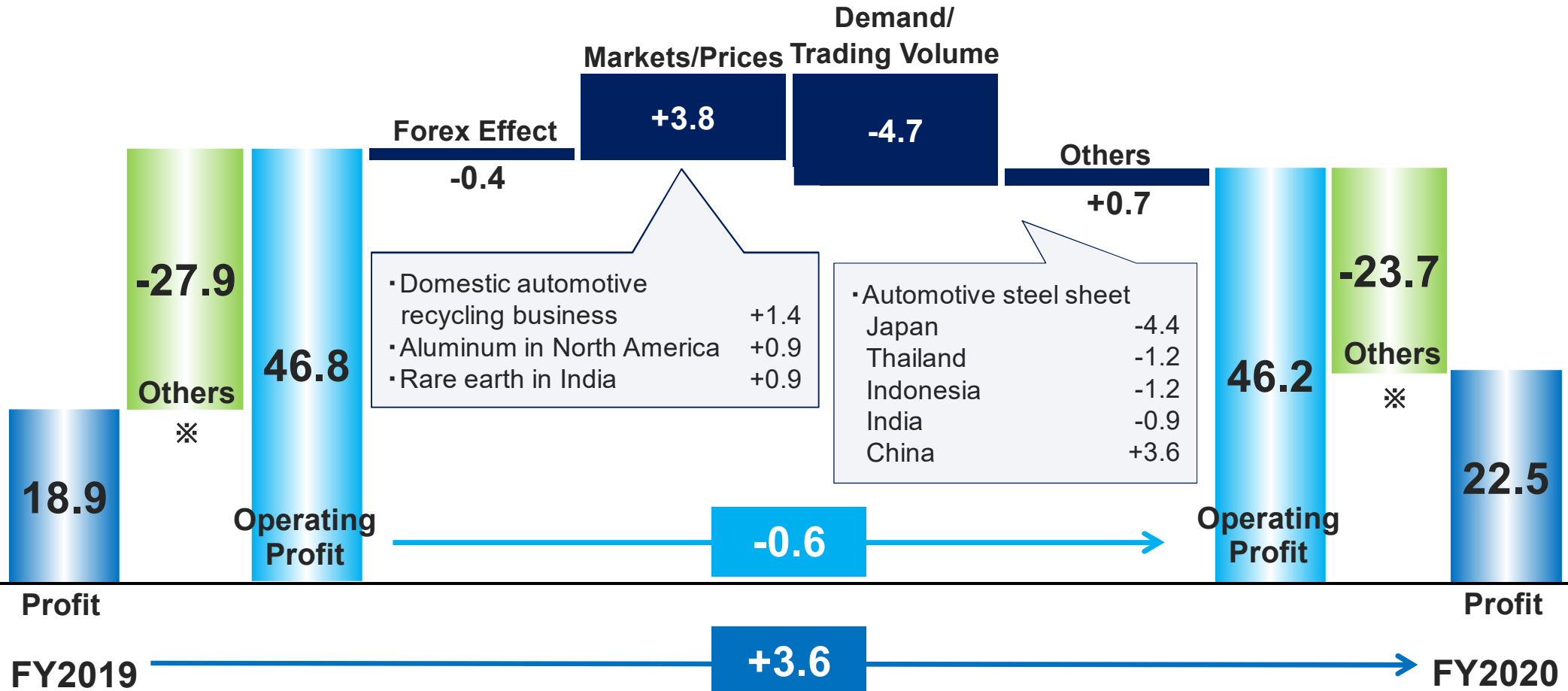




# Metals Division (Profit)

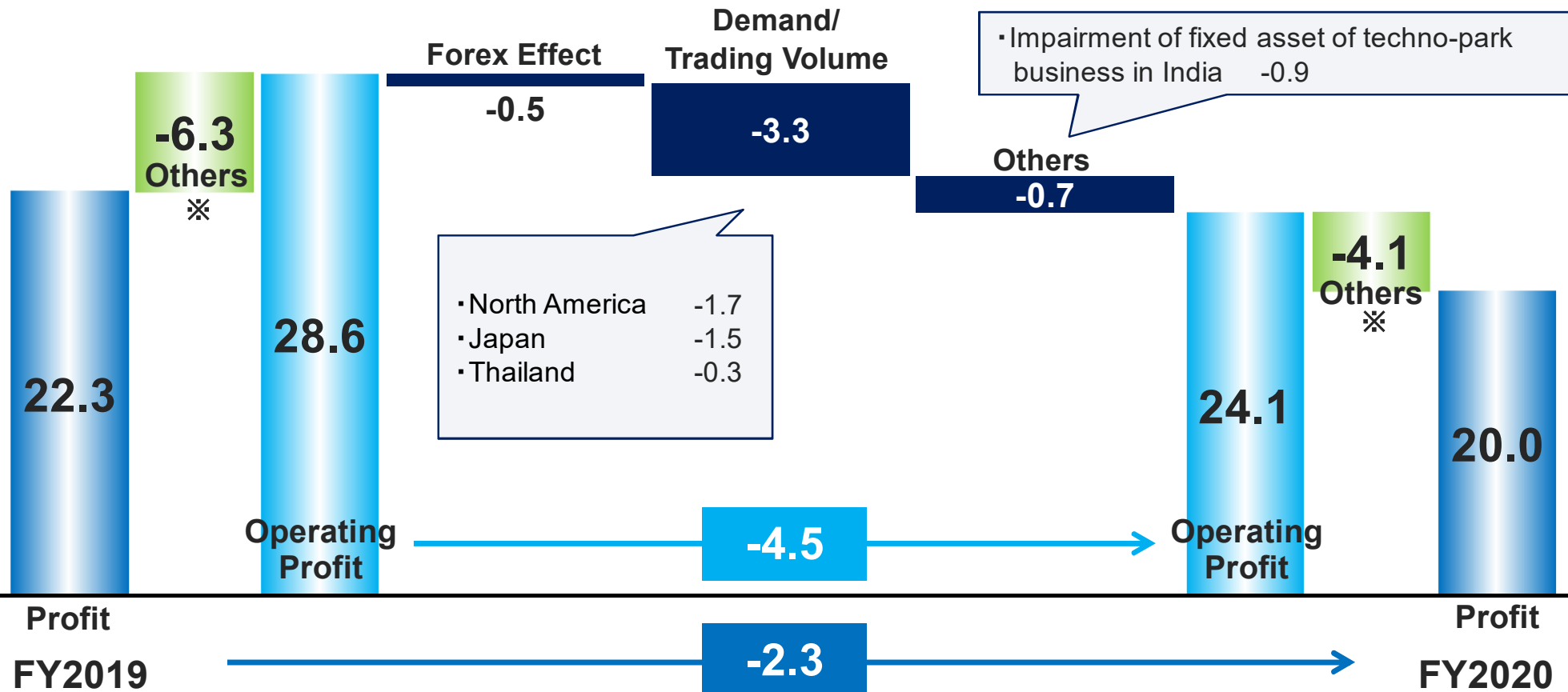
(Unit: Billion yen)

	FY2019	FY2020	Change	Main Factor of Changes
※Others	(27.9)	(23.7)	+4.2	—
Finance income and costs	(3.1)	(1.3)	+1.8	Gain on exclusion of equity for North America Business
Equity gain / loss	(8.9)	(7.2)	+1.7	Impact of impairment in North America Business in pre. fiscal year., impact of impairment in South America resources business in pre. fiscal year.
Tax expense	(13.9)	(12.4)	+1.5	Impact of decrease in profit
Non-controlling interests	(1.7)	(2.6)	(0.9)	—





	FY2019	FY2020	Change	Main Factor of Changes
※Others	(6.3)	(4.1)	+2.2	—
Finance income and costs	1.2	2.3	+1.1	Increase in dividend income.
Equity gain / loss	1.5	2.5	+1.0	Impact of impairment of business in Japan in pre. fiscal year.
Tax expense	(6.9)	(7.2)	(0.3)	—
Non-controlling interests	(2.1)	(1.6)	+0.5	—

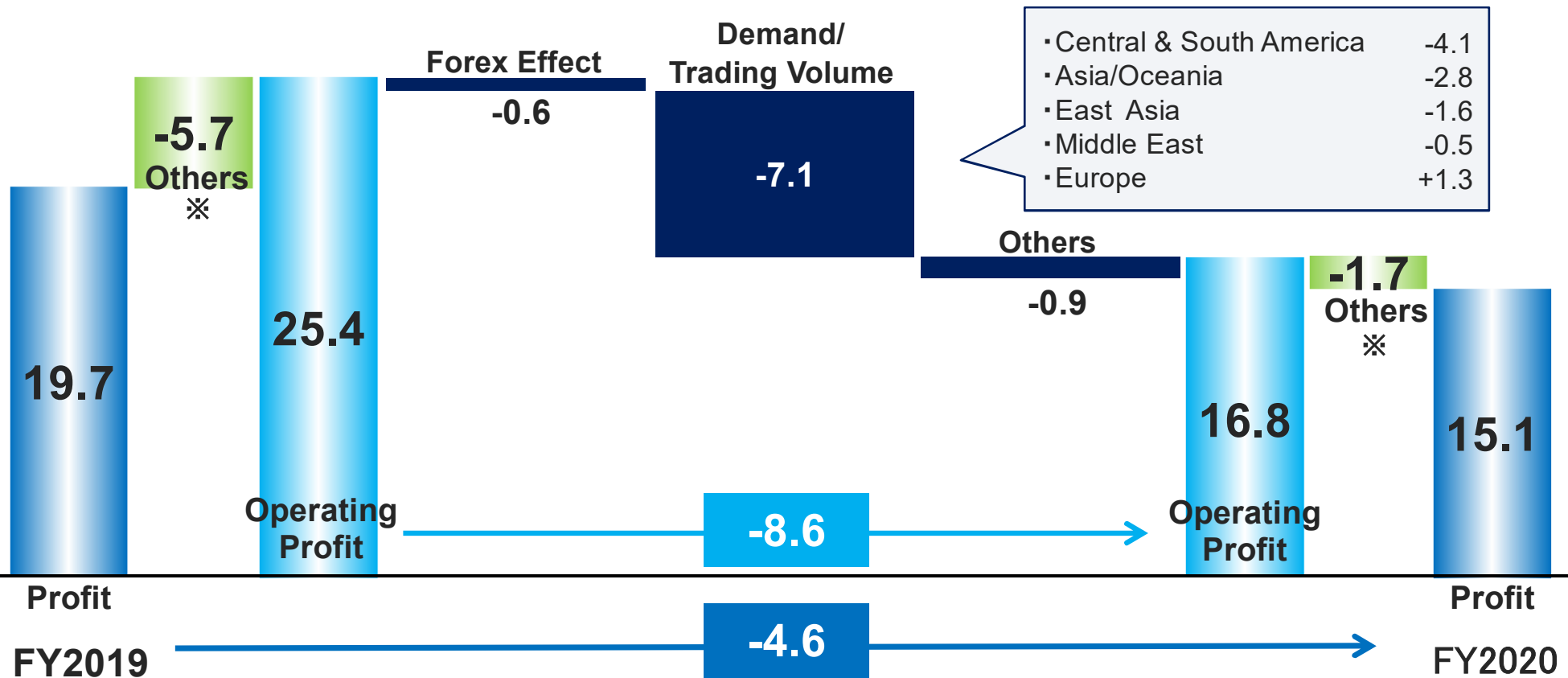




# Automotive Division (Profit)

(Unit: Billion yen)

	FY2019	FY2020	Change	Main Factor of Changes
※Others	(5.7)	(1.7)	+4.0	—
Finance income and costs	(0.6)	1.0	+1.6	Profit of divestment of dealer business in China.
Equity gain / loss	3.0	2.7	(0.3)	—
Tax expense	(5.7)	(3.8)	+1.9	Impact of decrease in profit
Non-controlling interests	(2.3)	(1.7)	+0.6	—





# Machinery, Energy & Project Division (Profit)

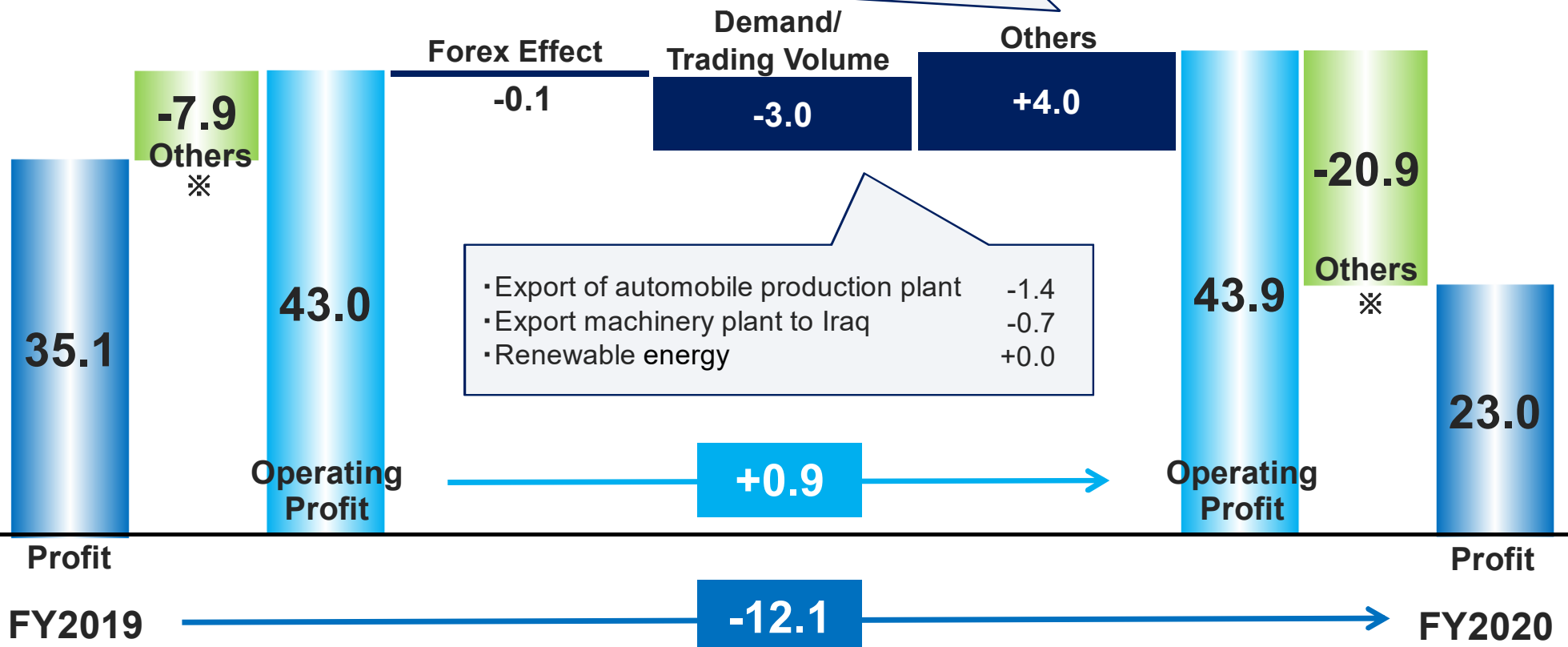
(Unit: Billion yen)

	FY2019	FY2020	Change	Main Factor of Changes
※Others	(7.9)	(20.9)	(13.0)	—
Finance income and costs	9.5	(4.3)	(13.8)	Effect from profit of divestment of electric power business in Canada in pre. fiscal year, loss of divestment of construction machine business in Asia.
Equity gain / loss	1.4	4.0	+2.6	Effect of Impairment in electric power business in North America in pre. fiscal year.
Tax expense	(11.5)	(12.2)	(0.7)	—
Non-controlling interests	(7.3)	(8.2)	(0.9)	—

Business Name	Profit / Loss	
	FY2019	FY2020
Electric power business	20.0	11.2

※Management consolidated value

- Impact of returning of allowance for doubtful accounts in energy business +2.3
- Effect of impairment in renewable energy business in pre. fiscal year +1.0





# Chemicals & Electronics Division (Profit)

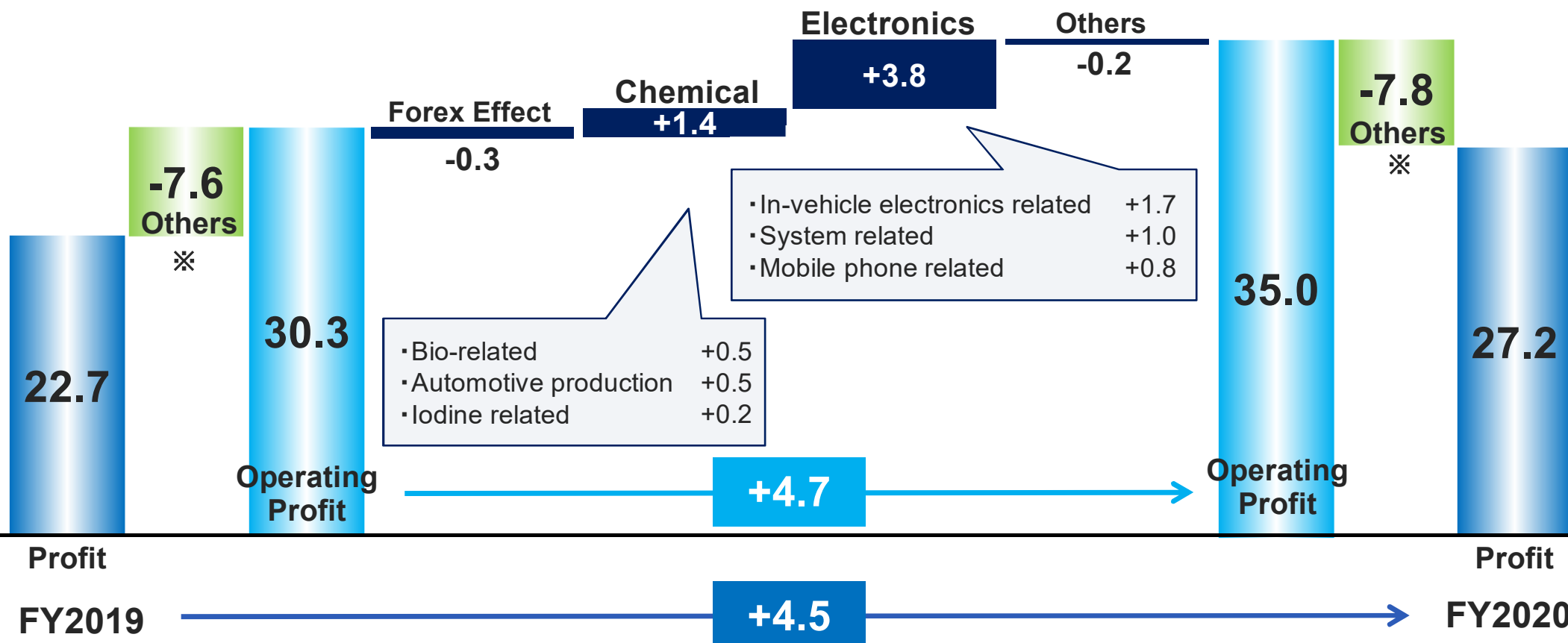
(Unit: Billion yen)

	FY2019	FY2020	Change	Main Factor of Changes
※Others	(7.6)	(7.8)	▲ 0.2	—
Finance income and costs	(0.3)	(1.0)	▲ 0.7	—
Equity gain / loss	3.1	6.4	+3.3	Profit of partial divestment of chemical business in Asia.
Tax expense	(6.7)	(9.3)	▲ 2.6	Tax effect in the divestment of consolidated subsidiaries in pre. fiscal year.
Non-controlling interests	(3.7)	(3.8)	▲ 0.1	—

Business Name	Profit / Loss	
	FY2019	FY2020
Electronics business	8.9	11.3

※Management consolidated value

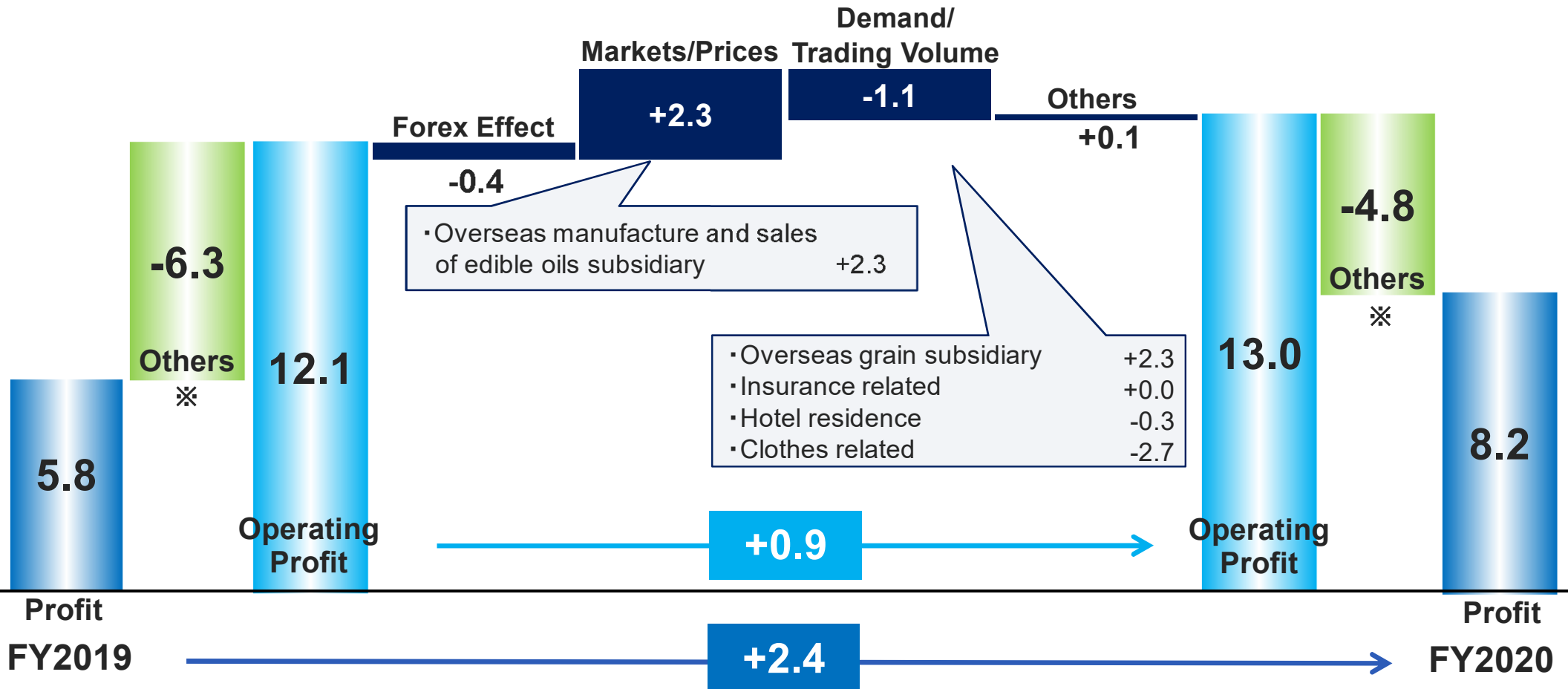




# Food & Consumer Services Division (Profit)

(Unit: Billion yen)

	FY2019	FY2020	Change	Main Factor of Changes
※Others	(6.3)	(4.8)	+1.5	—
Finance income and costs	(1.5)	(1.1)	+0.4	—
Equity gain / loss	(1.5)	0.4	+1.9	Effect from impairment of overseas beverage business in pre. fiscal year.
Tax expense	(2.6)	(3.7)	(1.1)	Impact of increase in profit
Non-controlling interests	(0.5)	(0.4)	+0.1	—



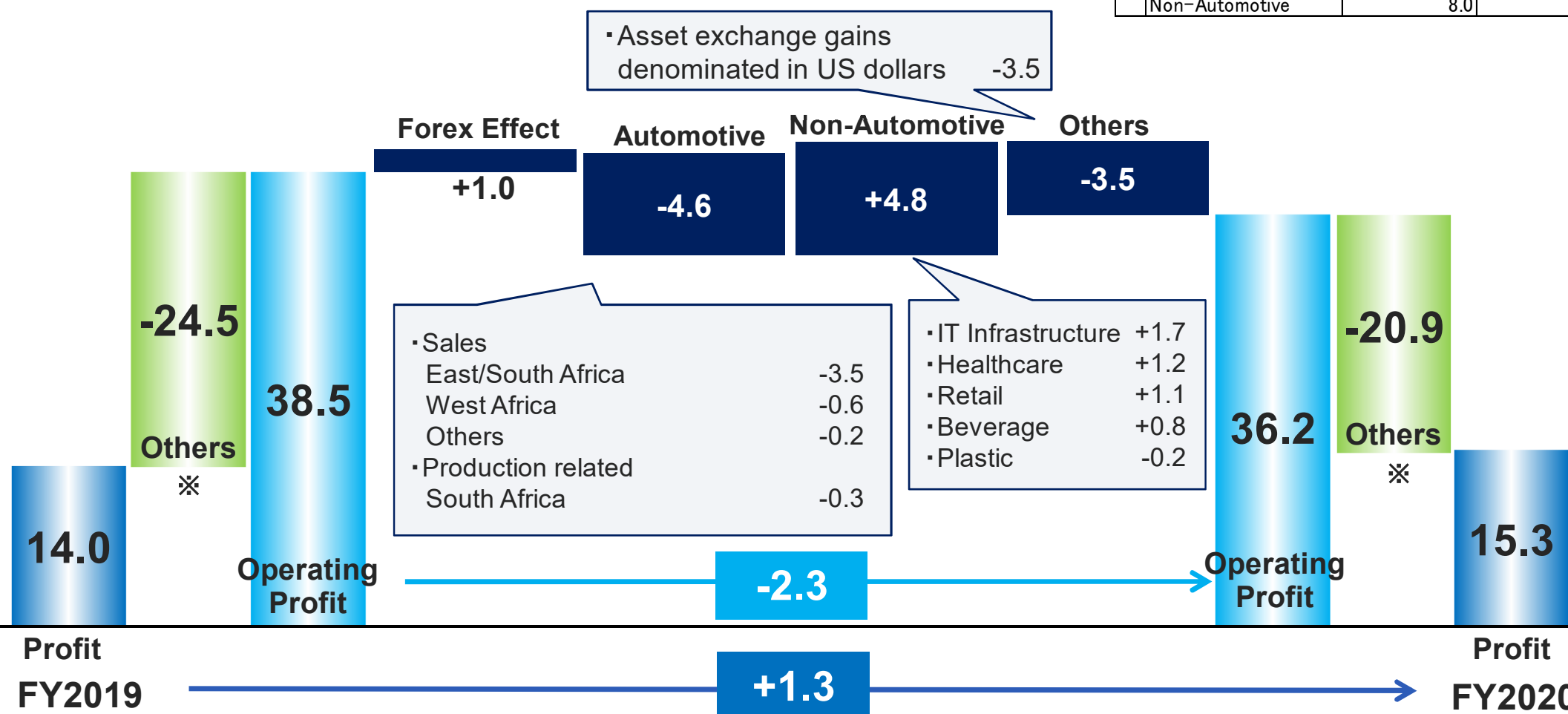


# Africa Division (Profit)

(Unit: Billion yen)

	FY2019	FY2020	Change	Main Factor of Changes
※Others	(24.5)	(20.9)	+3.6	—
Finance income and costs	(6.8)	(5.7)	+1.1	Interest
Equity gain / loss	(2.1)	(1.3)	+0.8	—
Tax expense	(13.2)	(10.5)	+2.7	—
Non-controlling interests	(2.3)	(3.2)	(0.9)	—

Company Name	Profit / Loss	
	FY2019	FY2020
CFAO SAS	13.4	15.0
(Reference)	Operating Profit	
Company Name	FY2019	FY2020
CFAO SAS	34.2	34.3
Automotive	26.3	21.9
Non-Automotive	8.0	12.4



# Progress of Investment

(Unit: Billion yen)

Investment through FY2020	
	Amount
<b>Mobility</b> <ul style="list-style-type: none"> <li>Automotive production-related facilities in North America</li> <li>Vehicles for lease(CFAO)</li> </ul>	(58.1)
<b>Resources &amp; Environment</b> <ul style="list-style-type: none"> <li>Wind power transmission / power generation business (Eurus)</li> </ul>	(79.2)
<b>Life &amp; Community</b> <ul style="list-style-type: none"> <li>Retail business(CFAO)</li> <li>Plastic recycling business</li> </ul>	(20.5)
<b>Total Amount of Investment</b>	<b>(157.8)</b>
<ul style="list-style-type: none"> <li>Decrease in time deposits</li> <li>Cash from the sale of assets</li> <li>Income from subsidies, etc.</li> </ul>	+55.7
<b>Cash flows from investing activities</b>	<b>(102.1)</b>





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

(Unit: units)

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※ CFAO'S number of export include only from Japan

Export Volume by Region			
Region	FY2019	FY2020	Change
Asia & Oceania	63,966	43,676	(20,290)
China & Hong Kong Taiwan	47,636	12,969	(34,667)
Central & South America	46,494	20,079	(26,415)
Middle East & Southwest Asia	47,368	56,037	+8,669
Africa	79,388	42,083	(37,305)
West & North Africa	32,262	13,825	(18,437)
East & South Africa	47,126	28,258	(18,868)
Europe & Russia Included East Europe	2,389	1,682	(707)
<b>TOTAL</b>	<b>287,241</b>	<b>176,526</b>	<b>(110,715)</b>

Retail Sales Volume by Region			
Region	FY2019	FY2020	Change
Asia & Oceania	31,638	29,581	(2,057)
China, Hong Kong & Taiwan	30,593	35,015	+4,422
Central & South America	34,475	21,385	(13,090)
Middle East & Southwest Asia	4,681	3,436	(1,245)
Africa	62,381	60,392	(1,989)
West & North Africa	28,130	27,685	(445)
East & South Africa ※1	34,251	32,707	(1,544)
Europe & Russia Included East Europe	44,536	32,611	(11,925)
<b>TOTAL</b>	<b>208,304</b>	<b>182,420</b>	<b>(25,884)</b>

※1 At this term the number of units handled by CMSA (former company name Unitrans) has been added to the 3Q of FY2019.

Main Export Countries			
Country	FY2019	FY2020	Change
Australia	45,400	33,205	(12,195)
China	36,719	5,186	(31,533)
Pakistan	41,062	52,272	+11,210
Hong Kong	10,917	7,783	(3,134)
Ecuador	8,601	1,918	(6,683)

Main Retail Countries			
Country	FY2019	FY2020	Change
China	30,593	35,015	+4,422
South Africa	19,343	22,234	+2,891
Russia	17,353	13,629	(3,724)
Adria	8,545	5,764	(2,781)
Caucasus	7,052	4,152	(2,900)

# Basic Risk Management Policy

## ◆ Basic risk management policy

- 1) Keep total risk within risk-bearing capacity       $\text{Risk Assets (RA)} < \text{Risk Buffer (RB}^{*1})$
- 2) Earn returns commensurate with risk               $\text{RVA}^{*2} > 0$  (after-tax ordinary income -  $\text{RA} \times 10\%$ )

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

\*2 :RVA (Risk Adjusted Value Added)

### <FY2020> (Preliminary basis)

(Unit: Billion yen)

RA	RB
Approx. 1,050.0	Approx. 1,440.0
(Reference) Last year: RA: approx. 920.0, RB: approx. 1,160.0	



**RA:RB ratio  $\Rightarrow$  0.7 : 1**  
 (Reference) Last year  $\Rightarrow$  0.8 : 1  
**RVA > 0**

	← J-GAAP →					← IFRS →				
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
<b>Net sale/ Revenue (※)</b>	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
<b>Profit</b> (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
<b>Total assets</b>	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
<b>Total equity</b>	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
<b>Net interest- bearing debt</b>	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
<b>Cash flows from operating activities</b>	63.7	124.1	133.9	169.1	308.3	159.7	215.0	210.7	267.8	245.0
<b>ROE</b>	10.7%	9.6%	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%
<b>Net DER (times)</b>	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

## Investor Relations Group

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