



Be the **Right ONE**

---

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

**October 29, 2021**

**Toyota Tsusho Corporation**

# Contents

---

- 1. Outline of Consolidated Results for Second Quarter of FY2021 P.2**
- 2. Regarding Revision of Full-year Earnings Forecast for This Term P.10**
- 3. Supplementary Materials of Financial Results P.14**



Be the **Right ONE**

---

# 1. Outline of Consolidated Results for Second Quarter of FY2021



# Outline of Consolidated Results

(Unit: Billion yen)

<Foreign Exchange Rate>

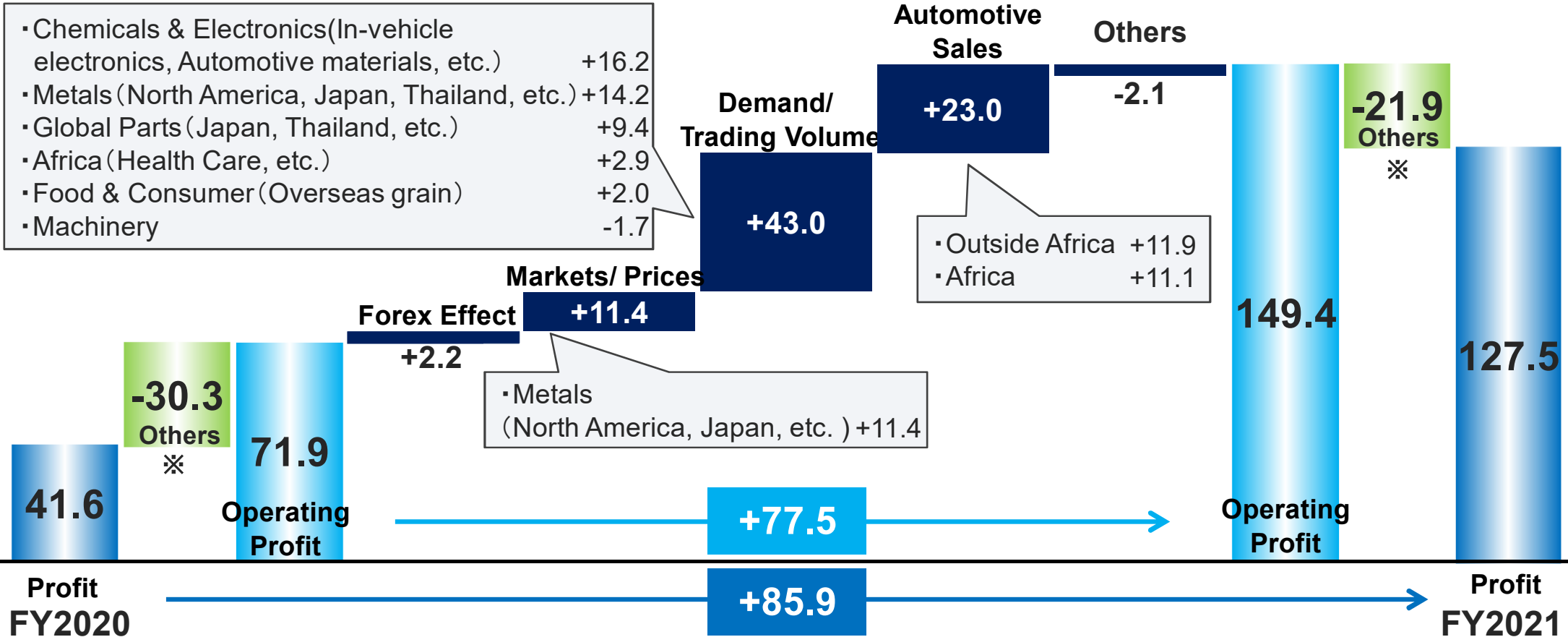
	FY2020 1Q-2Q	FY2021 1Q-2Q	Variance
USD	107yen	110yen	+3yen
EUR	121yen	131yen	+10yen

Announced  
on Apr.28,2021

	FY2020 1Q-2Q	FY2021 1Q-2Q	Y o Y Change	Rate of Change	Initial Forecast for FY2021	Progress
<b>Gross Profit</b>	262.2	363.4	+101.2	+39%	650.0	56%
<b>Operating Profit</b>	71.9	149.4	+77.5	+108%	232.0	64%
<b>Profit before income taxes</b>	74.2	176.7	+102.5	+138%	240.0	74%
<b>Profit (attributable to owners of the parent)</b>	41.6	127.5	+85.9	+206%	150.0	85%
<b>Toyota Automotive Production (Unit: Ten thousands)</b>	Japan 126 Overseas 224	Japan 140 Overseas 269				

# Profit Analysis (1Q-2Q Results)

(Unit: Billion yen)











	FY2020 1Q-2Q	FY2021 1Q-2Q	Change	Main Factor of Changes
※Others	(30.3)	(21.9)	+8.4	—
Finance income and costs	4.3	15.5	+11.2	Gain on exclusion of equity for resources business in South America in pre.FY, etc.
Equity gain / loss	(2.1)	11.7	+13.8	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	(24.7)	(36.2)	(11.5)	Impact of increase in profit, etc.
Non-controlling interests	(7.7)	(12.9)	(5.2)	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-2Q	FY2021 1Q-2Q	Change	Main Factors of Changes
 Metals	3.1	44.4	+41.3	<ul style="list-style-type: none"> <li>▪ Effect from One-off Gains and Losses</li> <li>▪ Increase in automobile production, and soaring metal market</li> </ul>
 Global Parts & Logistics	5.5	12.7	+7.2	<ul style="list-style-type: none"> <li>▪ Increase in automobile production in Japan, Thailand, North America, India, etc.</li> </ul>
 Automotive	3.5	12.5	+9.0	<ul style="list-style-type: none"> <li>▪ Increase in automobile sales volume and export in Europe, Asia/Oceania, Central South America etc.</li> </ul>
 Machinery, Energy & Project	9.6	18.0	+8.4	<ul style="list-style-type: none"> <li>▪ Effect from One-off Gains and Losses</li> <li>▪ Improving profitability of power generation business in North America</li> </ul>
 Chemicals & Electronics	10.4	22.1	+11.7	<ul style="list-style-type: none"> <li>▪ Increase in automobile production in Japan, etc.</li> </ul>
 Food & Consumer Services	3.7	4.9	+1.2	<ul style="list-style-type: none"> <li>▪ Doing well in overseas food business</li> </ul>
 Africa	2.4	13.9	+11.5	<ul style="list-style-type: none"> <li>▪ Increase in automobile sales in Republic of South Africa / West Africa</li> </ul>
 Others	3.2	(1.2)	(4.4)	—
<b>Total</b>	<b>41.6</b>	<b>127.5</b>	<b>+85.9</b>	









# Compared to quarterly Profit (by Division)

(Unit: Billion yen)

Division	FY2020				FY2021			
	1Q Results	2Q Results	3Q Results	4Q Results	1Q Results	2Q Results	Change	Rate of Change
 Metals	2.6	0.4	9.4	9.9	15.3	29.0	+13.7	+89%
 Global Parts & Logistics	1.0	4.4	7.4	7.1	7.6	5.1	(2.5)	(33%)
 Automotive	0.3	3.1	4.5	7.0	5.0	7.4	+2.4	+48%
 Machinery, Energy & Project	5.4	4.1	6.7	6.6	5.8	12.1	+6.3	+108%
 Chemicals & Electronics	4.2	6.1	9.8	7.0	12.7	9.3	(3.4)	(26%)
 Food & Consumer Services	2.0	1.7	2.3	2.1	2.8	2.0	(0.8)	(19%)
 Africa	(2.9)	5.4	4.7	8.2	6.4	7.4	+1.0	+16%
 Others	0.5	2.7	2.5	(2.9)	0.6	(1.8)	(2.4)	-
<b>Total</b>	<b>13.3</b>	<b>28.3</b>	<b>47.6</b>	<b>45.2</b>	<b>56.7</b>	<b>70.8</b>	<b>+14.1</b>	<b>+25%</b>

# One-off Gains and Losses (Profit)

(Unit: Billion yen)

Division	FY2020		FY2021	
	1Q-2Q Result	Main Factor	1Q-2Q Result	Main Factor
 Metals	<b>(4.0)</b>	<ul style="list-style-type: none"> <li>Impairment in resources business in South America -5.0</li> <li>Gain from exemption from equity method in North America Business +1.0</li> </ul>	<b>+15.0</b>	<ul style="list-style-type: none"> <li>Gain on exclusion of equity for resources business in South America, etc. +15.0</li> </ul>
 Global Parts & Logistics	<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	-	-	-	-
 Machinery, Energy & Project	<b>(0.0)</b>	<ul style="list-style-type: none"> <li>Loss of divestment of construction machine business in Asia -0.5</li> <li>North American tax refund +0.5</li> </ul>	<b>+9.0</b>	<ul style="list-style-type: none"> <li>Gain from liquidation of gas business in Australia +9.0</li> </ul>
 Chemicals & Electronics	-	-	-	-
 Food & Consumer Services	-	-	-	-
 Africa	-	-	-	-
 Others	-	-	<b>(2.5)</b>	<ul style="list-style-type: none"> <li>Tax effect of liquidation of gas business in Australia -2.5</li> </ul>
<b>TOTAL</b>	<b>(5.0)</b>		<b>+21.5</b>	

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



# Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2021		Sep. 30, 2021	
<b>Current Assets</b> 3,223.0	<b>Current Liabilities</b> 2,148.7	<b>Current Assets</b> 3,358.7	<b>Current Liabilities</b> 2,261.7
	<b>Non-Current Liabilities</b> 1,421.2		<b>Non-Current Liabilities</b> 1,397.8
<b>Non-Current Assets</b> 2,005.0	<b>Net Assets</b> 1,658.0	<b>Non-Current Assets</b> 2,071.4	<b>Net Assets</b> 1,770.7

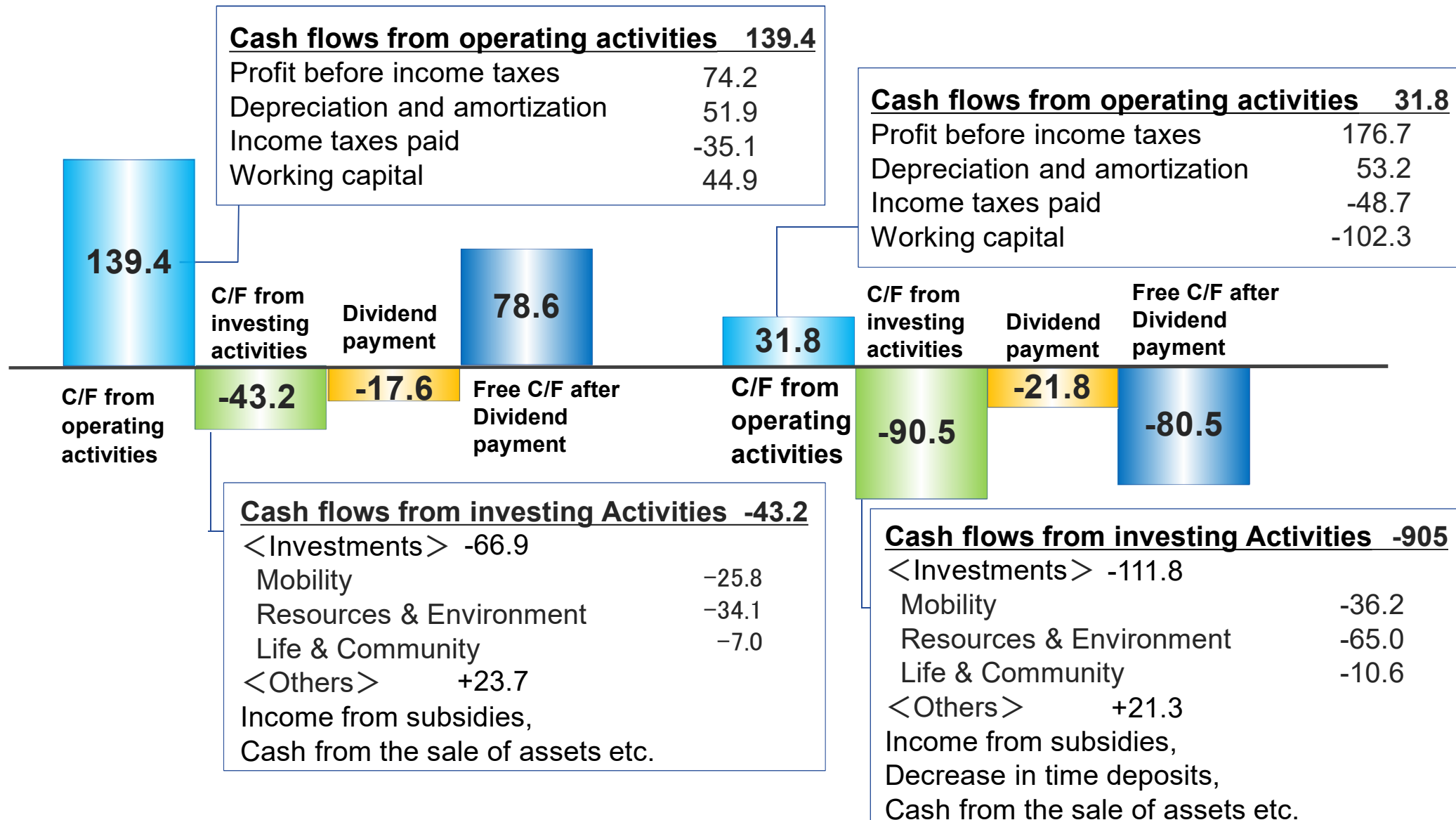
	Mar. 31, 2021	Sep. 30, 2021	Changes
Total assets	5,228.0	5,430.2	+202.2
Net worth	1,469.6	1,586.4	+116.8
Net interest-bearing debt	993.4	1,108.2	+114.8
(excluding lease liabilities)	882.5	1,000.8	+118.3
Net DER (times)	0.68	0.70	+0.02
(excluding lease liabilities)	0.60	0.63	+0.03
Current ratio (%)	150	149	(1)

# Consolidated Cash Flows

(Unit: Billion yen)

## FY2020 1Q-2Q

## FY2021 1Q-2Q





Be the **Right ONE**

---

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








# Revision of full-year earnings forecast on FY2021

(Unit: Billion yen)

	Initial Forecast announced on Apr. 28, 2021	Revised Forecast	Change	Rate of Change
<b>Gross Profit</b>	650.0	685.0	+35.0	+5%
<b>Operating Profit</b>	232.0	253.0	+21.0	+9%
<b>Profit before income taxes</b>	240.0	278.0	+38.0	+16%
<b>Profit (attributable to owners of the parent)</b>	150.0	190.0	+40.0	+27%

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

(Unit: Billion yen)

	Gross Profit				Profit		
	Initial Forecast announced on Apr. 28, 2021	Revised forecast	Change	Rate of Change	Initial Forecast announced on Apr. 28, 2021	Revised Forecast	Rate of Change
 Metals	93.0	105.0	+12.0	+13%	34.5	55.0	+20.5
 Global Parts & Logistics	74.0	74.0	0.0	0%	25.0	25.0	0.0
 Automotive	83.0	85.0	+2.0	+2%	20.5	22.5	+2.0
 Machinery, Energy & Project	86.0	83.0	(3.0)	(3%)	20.5	27.0	+6.5
 Chemicals & Electronics	106.0	116.0	+10.0	+9%	27.0	34.0	+7.0
 Food & Consumer Services	47.0	47.0	0.0	0%	8.0	8.0	0.0
 Africa	161.0	175.0	+14.0	+9%	16.0	21.0	+5.0
<b>Total</b>	<b>650.0</b>	<b>685.0</b>	<b>+35.0</b>	<b>+5%</b>	<b>150.0</b>	<b>190.0</b>	<b>+40.0</b>



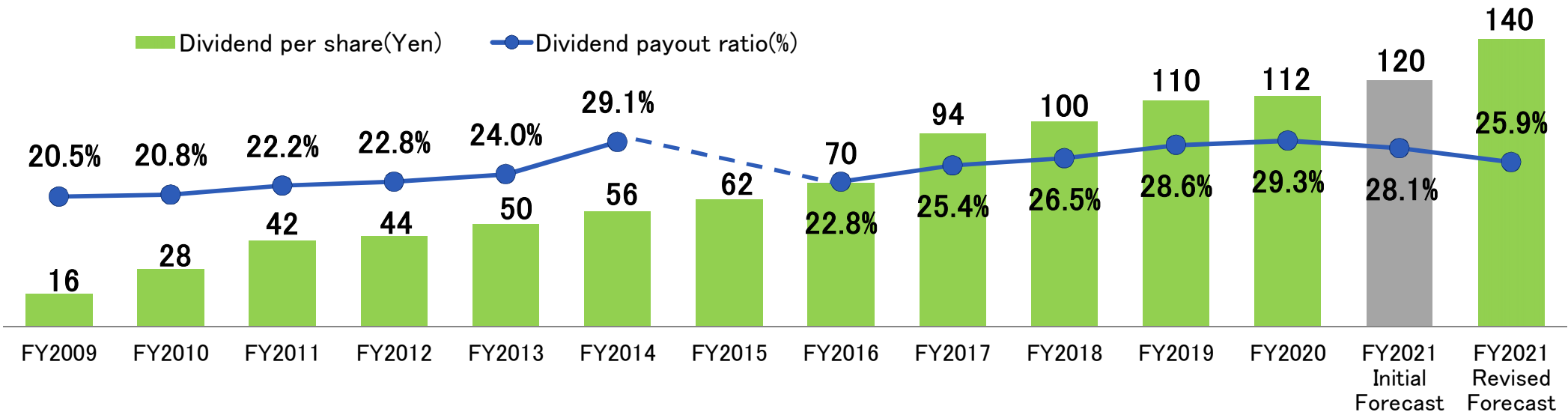
Be the **Right ONE**

# 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.

	Announced Apr. 28, 2021 Initial Forecast	Revised Forecast	Change
Interim	60yen	70yen	+10yen
End of Term	60yen	70yen	+10yen
Full Year	120yen	140yen	+20yen













Be the **Right ONE**

---

### 3. Supplementary Materials of Financial Results









# Gross Profit (by Division) Year on Year change

(Unit: Billion yen)

Division	FY2020 1Q-2Q	FY2021 1Q-2Q	Change	Rate of Change	Main Factors of Changes
 Metals	35.0	62.9	+27.9	+80%	<ul style="list-style-type: none"> <li>• Increase in automobile production in North America, Japan, Thailand, etc.</li> <li>• Soaring metal market.</li> </ul>
 Global Parts & Logistics	26.1	38.7	+12.6	+48%	<ul style="list-style-type: none"> <li>• Increase in automobile production in Japan, Thailand, North America, India, etc.</li> </ul>
 Automotive	30.9	43.5	+12.6	+41%	<ul style="list-style-type: none"> <li>• Increase in automobile sales volume and export in Europe, Asia/Oceania, Central South America, etc.</li> </ul>
 Machinery, Energy & Project	37.6	35.8	(1.8)	(5%)	<ul style="list-style-type: none"> <li>• Deterioration of wind conditions in Europe, North America.</li> </ul>
 Chemicals & Electronics	45.0	64.9	+19.9	+44%	<ul style="list-style-type: none"> <li>• Increase in automobile production in Japan, etc.</li> </ul>
 Food & Consumer Services	21.8	24.5	+2.7	+12%	<ul style="list-style-type: none"> <li>• Doing well in overseas food business.</li> </ul>
 Africa	67.6	94.7	+27.1	+40%	<ul style="list-style-type: none"> <li>• Increase in automotive sales in Republic of South Africa / West Africa.</li> </ul>
 Others	(2.0)	(1.8)	+0.2	-	—
<b>Total</b>	<b>262.2</b>	<b>363.4</b>	<b>+101.2</b>	<b>+39%</b>	



# 【Re-Post】 Profit (by Division) Year on Year change (Unit: Billion yen)

Division	FY2020 1Q-2Q	FY2021 1Q-2Q	Change	Main Factors of Changes
 Metals	3.1	44.4	+41.3	<ul style="list-style-type: none"> <li>▪ Effect from One-off Gains and Losses</li> <li>▪ Increase in automobile production, and soaring metal market</li> </ul>
 Global Parts & Logistics	5.5	12.7	+7.2	<ul style="list-style-type: none"> <li>▪ Increase in automobile production in Japan, Thailand, North America, India, etc.</li> </ul>
 Automotive	3.5	12.5	+9.0	<ul style="list-style-type: none"> <li>▪ Increase in automobile sales volume and export in Europe, Asia/Oceania, Central South America etc.</li> </ul>
 Machinery, Energy & Project	9.6	18.0	+8.4	<ul style="list-style-type: none"> <li>▪ Effect from One-off Gains and Losses</li> <li>▪ Improving profitability of power generation business in North America</li> </ul>
 Chemicals & Electronics	10.4	22.1	+11.7	<ul style="list-style-type: none"> <li>▪ Increase in automobile production in Japan, etc.</li> </ul>
 Food & Consumer Services	3.7	4.9	+1.2	<ul style="list-style-type: none"> <li>▪ Doing well in overseas food business</li> </ul>
 Africa	2.4	13.9	+11.5	<ul style="list-style-type: none"> <li>▪ Increase in automobile sales in Republic of South Africa / West Africa</li> </ul>
 Others	3.2	(1.2)	(4.4)	—
<b>Total</b>	<b>41.6</b>	<b>127.5</b>	<b>+85.9</b>	

# 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	Change	Rate of Change
Metals	13.2	21.7	25.3	29.6	31.5	31.3	(0.2)	(1%)
	2.6	0.4	9.4	9.9	15.3	29.0	+13.7	+89%
Global Parts & Logistics	9.6	16.4	20.3	19.9	20.2	18.4	(1.8)	(9%)
	1.0	4.4	7.4	7.1	7.6	5.1	(2.5)	(33%)
Automotive	13.3	17.5	18.8	19.9	20.7	22.8	+2.1	+10%
	0.3	3.1	4.5	7.0	5.0	7.4	+2.4	+48%
Machinery, Energy & Project	20.2	17.4	22.5	23.3	19.9	15.9	(4.0)	(20%)
	5.4	4.1	6.7	6.6	5.8	12.1	+6.3	+108%

# Comparison of quarterly results (by Division)

(Unit: Billion yen)

※Upper row: Gross Profit

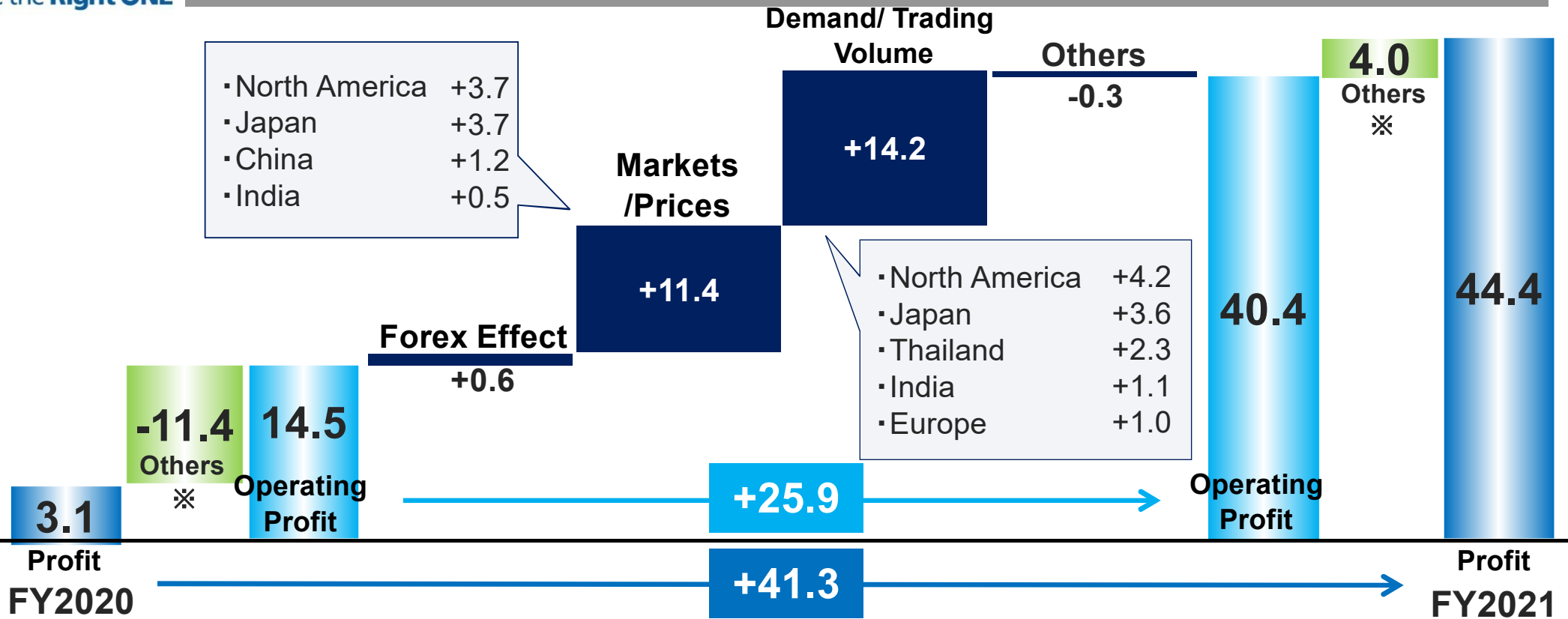
Lower row: Profit (attributable to owners of the parent)

Division	FY2020				FY2021			
	1Q Results	2Q Results	3Q Results	4Q Results	1Q Results	2Q Results	Change	Rate of Change
Chemicals & Electronics	22.0	22.9	27.3	28.8	34.0	30.9	(3.1)	(9%)
	4.2	6.1	9.8	7.0	12.7	9.3	(3.4)	(26%)
Food & Consumer Services	10.6	11.1	11.9	12.0	12.7	11.7	(1.0)	(8%)
	2.0	1.7	2.3	2.1	2.8	2.0	(0.8)	(19%)
Africa	27.1	40.4	41.7	45.7	45.6	49.1	+3.5	+8%
	(2.9)	5.4	4.7	8.2	6.4	7.4	+1.0	+16%
Others	(0.9)	(1.0)	(0.9)	(1.3)	(0.8)	(0.9)	(0.1)	-
	0.5	2.7	2.5	(2.9)	0.6	(1.8)	(2.4)	-
Total	115.4	146.8	167.1	178.2	184.0	179.3	(4.7)	(3%)
	13.3	28.3	47.6	45.2	56.7	70.8	+14.1	+25%



# Metals Division (1Q-2Q Profit)

(Unit: Billion yen)

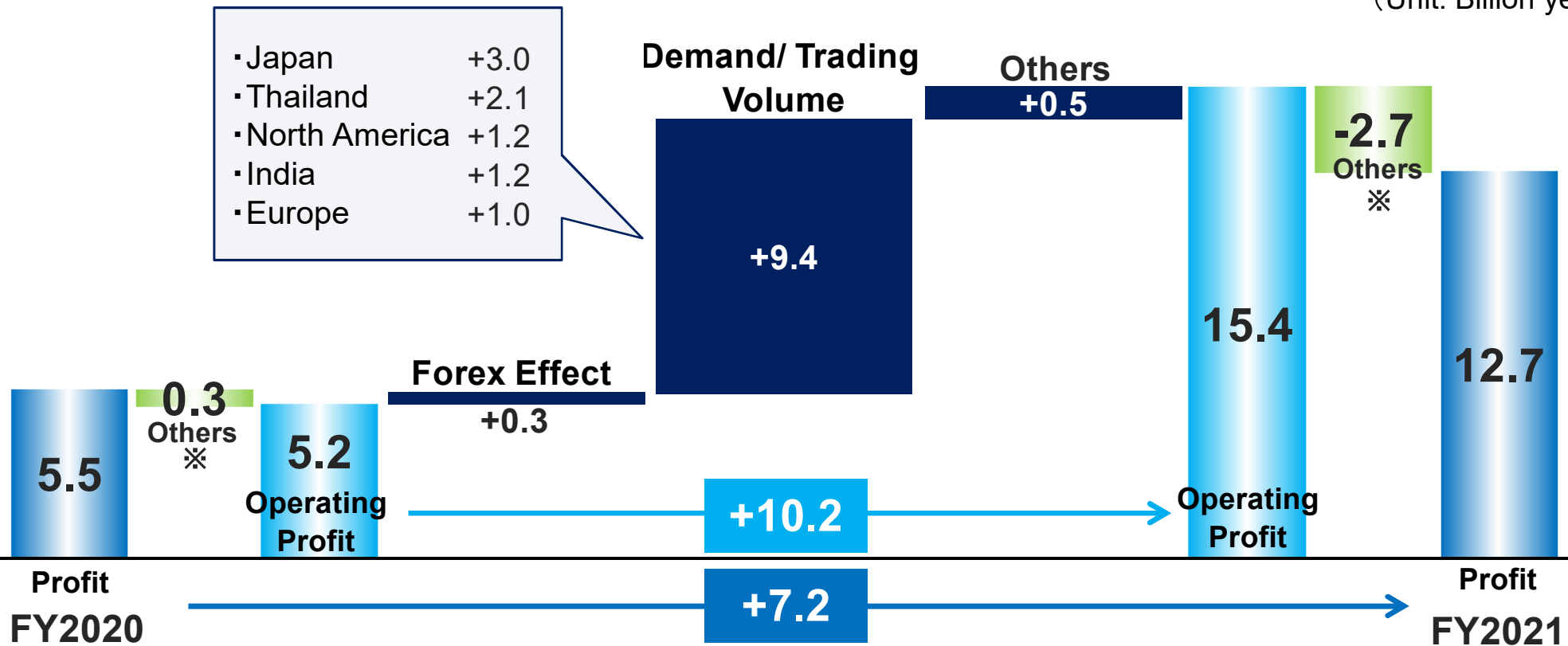


	FY2020 1Q-2Q	FY2021 1Q-2Q	Change	Main Factor of Changes
※Others	(11.4)	4.0	+15.4	-
Finance income and costs	0.5	17.2	+16.7	Gain on exclusion of equity for resources business in South America. Gain on exclusion of equity for North America Business in pre. FY
Equity gain / loss	(6.9)	0.7	+7.6	Effect from impairment in resources business in South America in pre. FY
Tax expense	(4.2)	(12.2)	(8.0)	Impact of increase in profit
Non-controlling interests	(0.7)	(1.8)	(1.1)	Impact of increase in profit



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

(Unit: Billion yen)

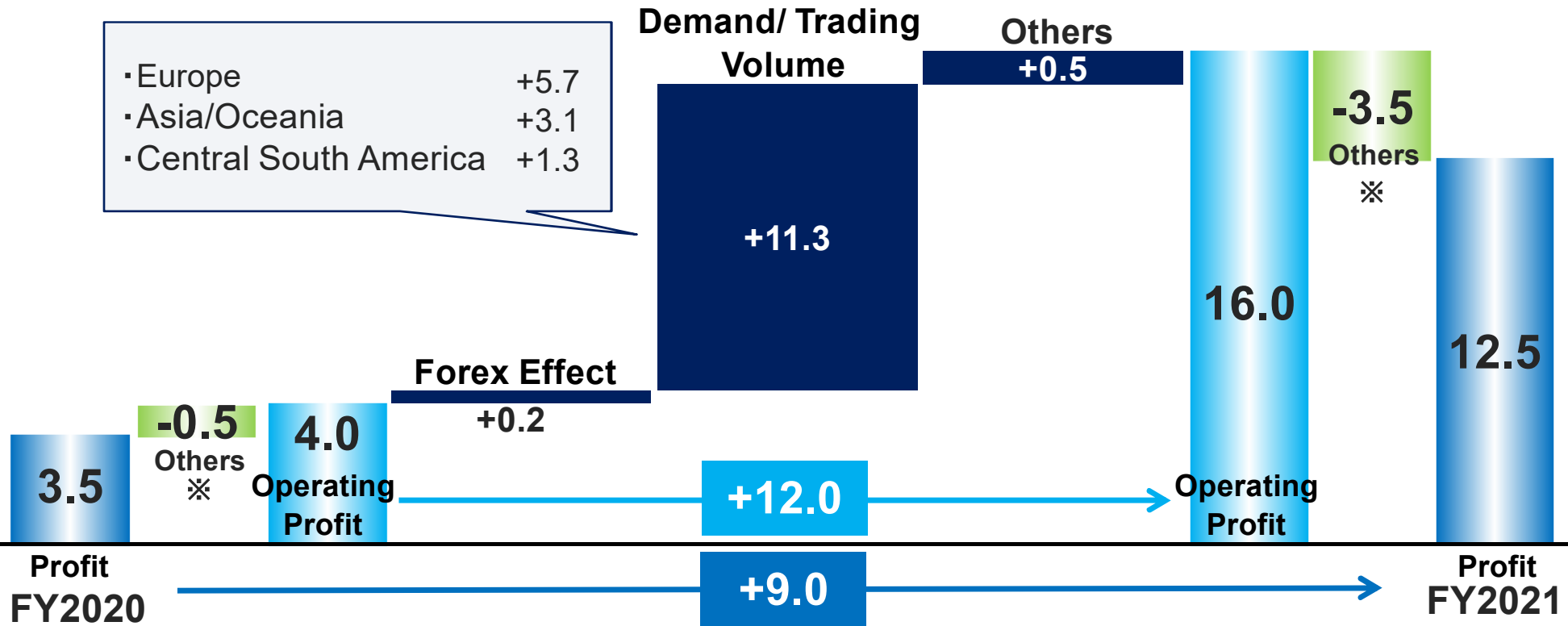


	FY2020 1Q-2Q	FY2021 1Q-2Q	Change	Main Factor of Changes
※Others	0.3	(2.7)	(3.0)	—
Finance income and costs	2.3	1.8	(0.5)	—
Equity gain / loss	0.6	0.9	+0.3	—
Tax expense	(2.2)	(4.4)	(2.2)	Impact of increase in profit
Non-controlling interests	(0.4)	(0.9)	(0.5)	—



# Automotive Division (1Q-2Q Profit)

(Unit: Billion yen)

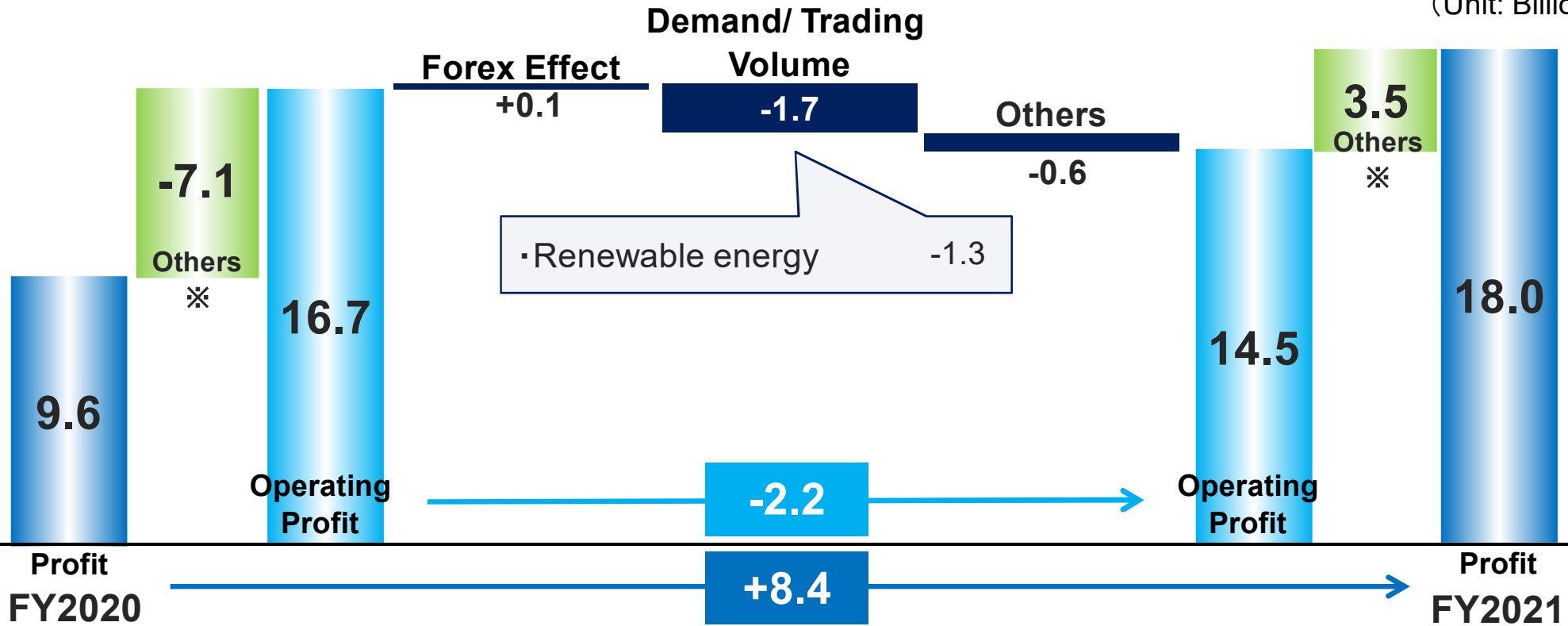


	FY2020 1Q-2Q	FY2021 1Q-2Q	Change	Main Factor of Changes
※Others	(0.5)	(3.5)	(3.0)	—
Finance income and costs	0.3	0.1	(0.2)	—
Equity gain / loss	0.9	1.2	+0.3	—
Tax expense	(1.3)	(3.6)	(2.3)	Impact of increase in profit
Non-controlling interests	(0.4)	(1.2)	(0.8)	—



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

(Unit: Billion yen)



	FY2020 1Q-2Q	FY2021 1Q-2Q	Change	Main Factor of Changes
※Others	(7.1)	3.5	+10.6	-
Finance income and costs	(1.4)	(6.0)	(4.6)	Loss of liquidation of gas business in Australia
Equity gain / loss	1.6	4.4	+2.8	Improving profits of overseas electric power business
Tax expense	(3.9)	8.3	+12.2	Tax effect of liquidation of gas business in Australia
Non-controlling interests	(3.4)	(3.2)	+0.2	-

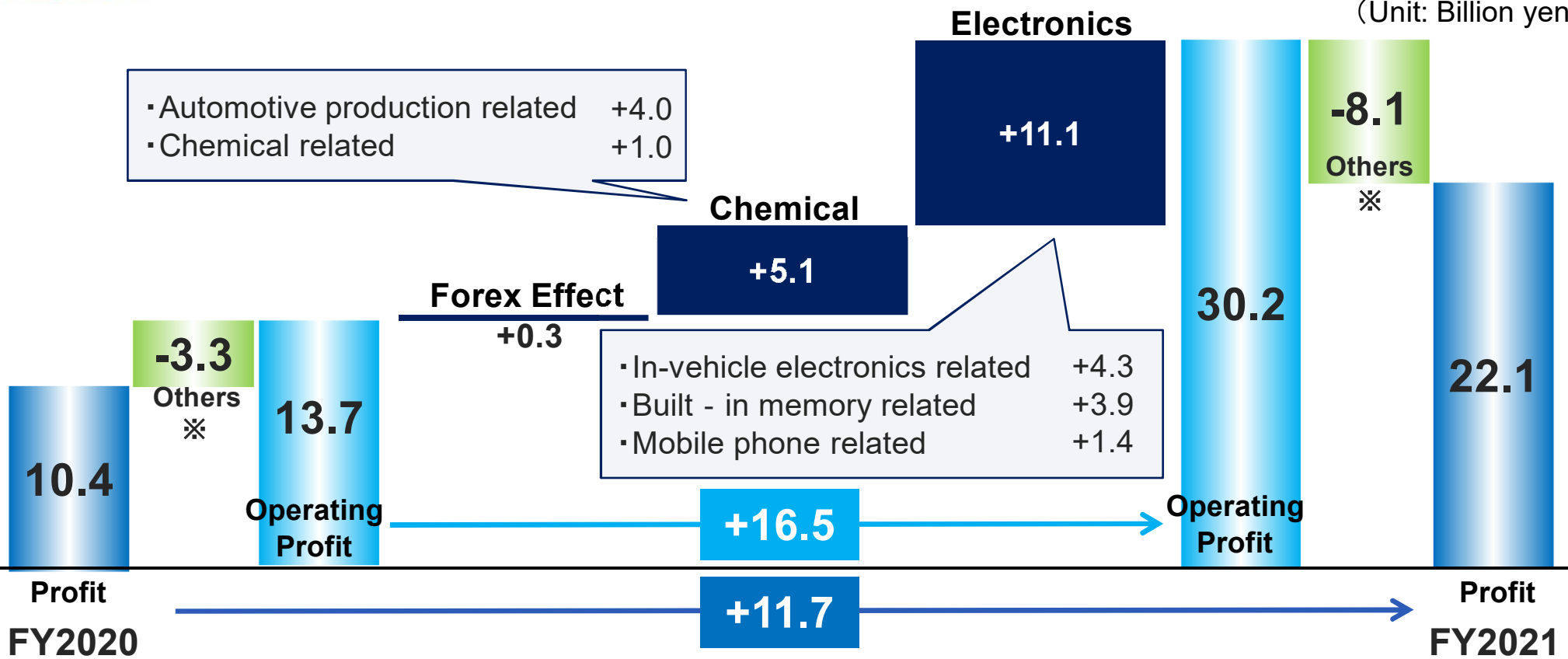
Business Name	Profit / Loss	
	FY2020 1Q-2Q	FY2021 1Q-2Q
Energy Solutions Business	8.5	13.5

※Management consolidated value



# Chemicals & Electronics Division (1Q-2Q Profit)

(Unit: Billion yen)



	FY2020	FY2021	Change	Main Factor of Changes	Business Name	Profit / Loss	
	1Q-2Q	1Q-2Q				FY2020 1Q-2Q	FY2021 1Q-2Q
※Others	(3.3)	(8.1)	(4.8)	—			
Finance income and costs	(0.2)	(0.5)	(0.3)	—	Electronics business	4.4	10.5
Equity gain / loss	2.2	4.5	+2.3	Improving profits of chemical business	※Management consolidated value		
Tax expense	(3.9)	(8.6)	(4.7)	Impact of increase in profit			
Non-controlling interests	(1.4)	(3.4)	(2.0)	Impact of increase in profit			



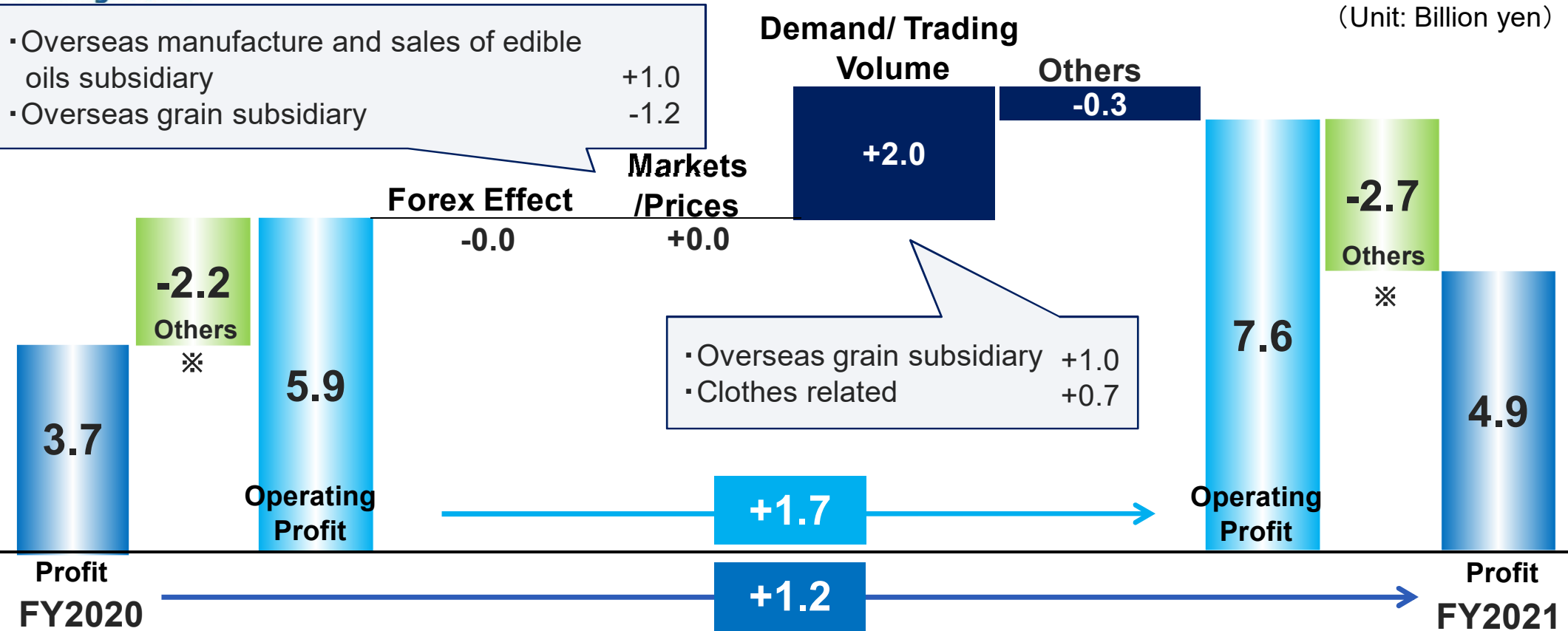


Be the **Right ONE**

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

(Unit: Billion yen)

- Overseas manufacture and sales of edible oils subsidiary +1.0
- Overseas grain subsidiary -1.2

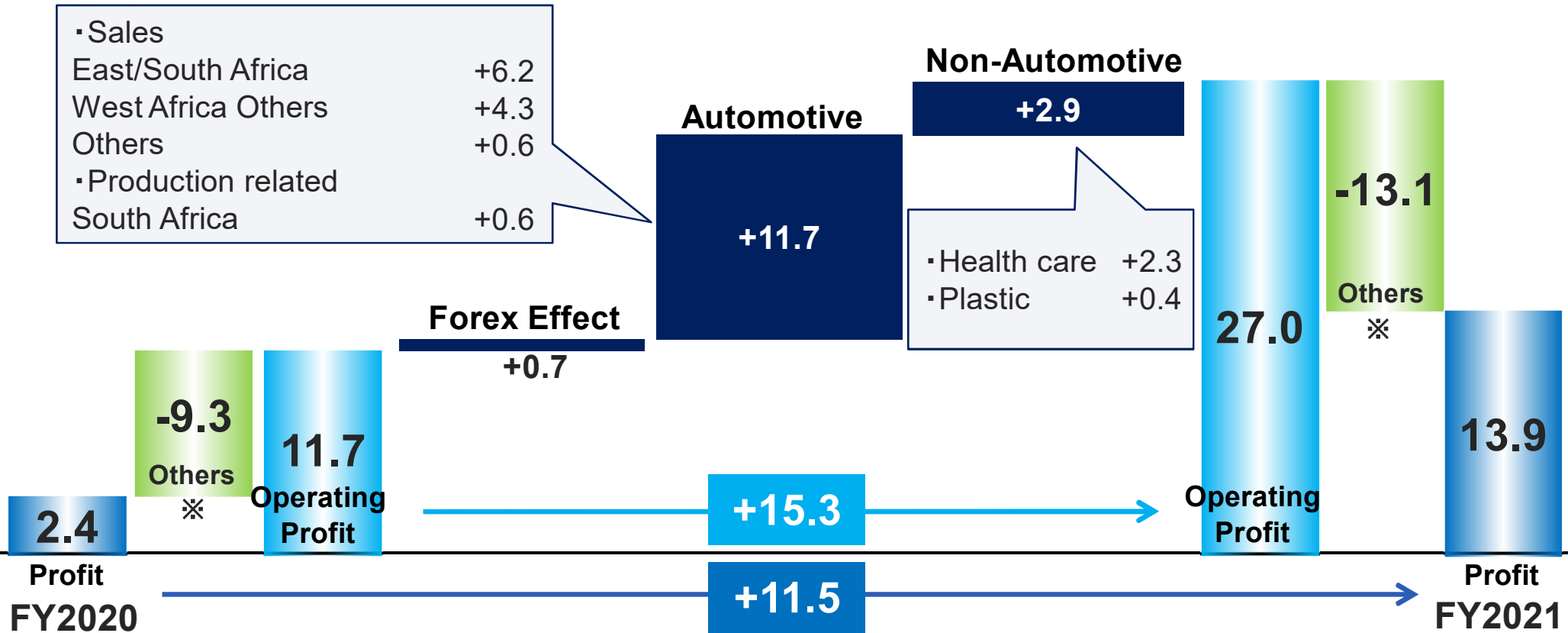


	FY2020 1Q-2Q	FY2021 1Q-2Q	Change	Main Factor of Changes
※Others	(2.2)	(2.8)	(0.5)	—
Finance income and costs	(0.5)	(0.5)	+0.0	—
Equity gain / loss	0.3	0.3	+0.0	—
Tax expense	(1.7)	(2.2)	(0.5)	—
Non-controlling interests	(0.2)	(0.3)	(0.1)	—



# Africa Division (1Q-2Q Profit)

(Unit: Billion yen)



	FY2020 1Q-2Q	FY2021 1Q-2Q	Change	Main Factor of Changes
※Others	(9.3)	(13.1)	(3.8)	—
Finance income and costs	(2.7)	(2.3)	+0.4	—
Equity gain / loss	(0.9)	(0.5)	+0.4	—
Tax expense	(4.7)	(7.9)	(3.2)	Impact of increase in profit
Non-controlling interests	(0.9)	(2.2)	(1.3)	Impact of increase in profit

Company Name	Profit / Loss	
	FY2020 1Q-2Q	FY2021 1Q-2Q
CFAO SAS	1.9	12.9
(Reference)	Operating Profit	
Company Name	FY2020 1Q-2Q	FY2021 1Q-2Q
CFAO SAS	10.4	24.9
Automotive	5.2	17.0
Non-Automotive	5.2	7.9

# Progress of Investment

(Unit: Billion yen)

Investment through the Second Quarter of FY2021	
	Amount
<b>Mobility</b>	<ul style="list-style-type: none"> <li>● Automobile dealership business in Central America</li> <li>● Vehicles for lease(CFAO)</li> <li>● Automotive production-related facilities in North America</li> </ul>
	<b>(36.2)</b>
<b>Resources &amp; Environment</b>	<ul style="list-style-type: none"> <li>● Wind power generation / power transmission business (Eurus)</li> <li>● Lithium hydroxide related facilities</li> </ul>
	<b>(65.0)</b>
<b>Life &amp; Community</b>	<ul style="list-style-type: none"> <li>● Beverage and Retail Business (CFAO)</li> </ul>
	<b>(10.6)</b>
	<b>Total amount of investment</b>
	<b>(111.8)</b>
	<ul style="list-style-type: none"> <li>● Income from subsidies</li> <li>● Decrease of time deposits</li> <li>● Cash from the sale of assets etc.</li> </ul>
	<b>+21.3</b>
	<b>Cash flows from investing activities</b>
	<b>(90.5)</b>

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

(Unit: units)

Export Volume by Region			
Region	FY2020 1-2Q	FY2021 1-2Q	Change
Asia & Oceania	15,302	24,065	+8,763
China & Hong Kong Taiwan	8,980	6,180	( 2,800)
Central & South America	8,338	13,941	+5,603
Middle East & Southwest Asia	16,951	34,678	+17,727
Africa	20,073	36,872	+16,799
West & North Africa	7,671	8,764	+1,093
East & South Africa	12,402	28,108	+15,706
Europe & Russia Included East Europe	561	4,105	+3,544
<b>TOTAL</b>	<b>70,205</b>	<b>119,841</b>	<b>+49,636</b>

Retail Sales Volume by Region			
Region	FY2020 1-2Q	FY2021 1-2Q	Change
Asia & Oceania	12,515	13,835	+1,320
China, Hong Kong & Taiwan	16,108	16,893	+785
Central & South America	8,759	15,785	+7,026
Middle East & Southwest Asia	1,548	1,753	+205
Africa	27,592	37,716	+10,124
West & North Africa	13,392	16,366	+2,974
East & South Africa	14,200	21,350	+7,150
Europe & Russia Included East Europe	16,484	21,740	+5,256
<b>TOTAL</b>	<b>83,006</b>	<b>107,722</b>	<b>+24,716</b>

Main Export Countries/ Region			
Country/Region	FY2020 1-2Q	FY2021 1-2Q	Change
Pakistan	15,696	32,729	+17,033
Australia	11,267	17,986	+6,719
Hong Kong	3,795	4,915	+1,120
China	5,185	1,265	(3,920)
Ecuador	1,604	567	(1,037)

Main Retail Countries/Region			
Country/Region	FY2020 1-2Q	FY2021 1-2Q	Change
China	16,108	16,893	+785
South Africa	9,462	14,327	+4,865
Russia	6,253	8,408	+2,155
U.K.	3,388	4,747	+1,359
Adria	3,195	3,934	+739

# Financial Summary

(Unit: Billion yen)

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

## Toyota Tsusho Corporation Investor Relations Group

**E-mail** [ttc\\_ir@pp.toyota-tsusho.com](mailto:ttc_ir@pp.toyota-tsusho.com)

Tokyo Head Office

**TEL** +81-3-4306-8201

**FAX** +81-3-4306-8818

- ◆ This presentation contains “forward-looking statements” about the strategies and plans of Toyota Tsusho Corporation and its Group companies that are not historical facts. These forward-looking statements are subject to a number of risks and uncertainties that could cause the Group’s actual or implied operating environment, performance, results, financial position, etc. to differ materially from the information presented here, which is based on assumptions and beliefs in light of information currently available to the management at the time of publication. The Group assumes no obligation to update or correct these forward-looking statements.
- ◆ This presentation is not intended to solicit, offer, sell or market securities, and should not be the sole basis for making investment and other decisions.