



Outline of Consolidated Results for Third Quarter of FY2022

February 3rd, 2023
Toyota Tsusho Corporation

Outline of Consolidated Results

(Unit: Billion yen)

- Profit reached highest record due to increased automobile sales mainly in Africa, Asia/Oceania and Central South America, soaring metals market prices, European electricity prices etc..
- Operating cash flow increased due to pre-tax income, improving working capital.
- Net DER deteriorated as Eurus became a wholly owned subsidiary in the 2Q.
- Progress was steady at 87% toward the full-year forecast of 270 billion yen.

	FY2021 1-3Q	FY2022 1-3Q	YoY Variance (ratio)	Excluding FX Impact (ratio)	Oct.28,2022 Announced FY2022 Forecast	Progress
Operating profit	227.2	316.1	+88.9 (+39%)	+65.2 (+21%)	380.0	+83%
Profit	180.2	235.4	+55.2 (+31%)	+37.4 (+16%)	270.0	+87%
Operating C/F	32.6	180.6	+148.0			
Investing C/F	(120.4)	(98.6)	+21.8			
	Mar.31,2022	Dec.31,2022	Variance		Oct.28,2022 FY2022 Forecast	
Net interest-bearing debt	1,238.2	1,506.7	+268.5		Dividend payment	192yen
Net DER <times>	0.71	0.81	+0.10			

Profit Analysis 1-3Q Results (whole company)

FY2021 1-3Q FY2022 1-3Q

(Reference)

Foreign Exchange Rate USD: 111yen 137yen

(Unit : Billion yen)

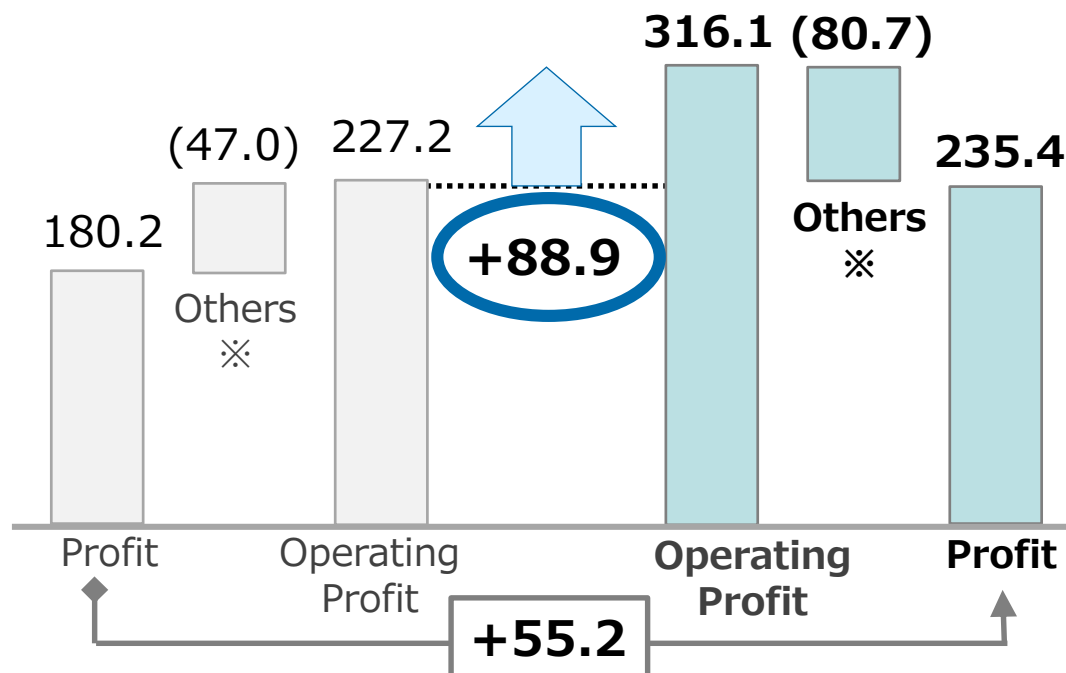
FY2021 1-3Q

FY2022 1-3Q

Toyota Automotive Production (Ten thousands):

633

678



Main Factor of Operating Profit Variance

Forex Effect		+23.8
Markets/Prices	Metals	+11.1
	Food & Consumer	(4.0)
Demand /Trading Volume	Machinery, Energy& PJ	+17.4
	Chemi & Ele.	+8.5
	GP & Logistics	+6.6
	Food & Consumer	(0.9)
	Africa	(1.4)
	Metals	(3.2)
Automotive	Outside Africa	+13.9
Retails	Africa	+11.5
Others		+5.6

Total +88.9

※Others	FY2021 1-3Q	FY2022 1-3Q	Variance	Main Factor of variance
Finance income and costs	16.0	3.4	(12.6)	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	17.7	34.1	+16.4	Impact of increase in resources business in South America Improving profits of overseas electric power business etc.
Tax expense	(61.5)	(93.6)	(32.1)	Impact of increase in profit etc.
Non- controlling interests	(19.2)	(24.7)	(5.5)	Impact of increase in profit etc.
Total	(47.0)	(80.7)	(33.7)	–

One-off Gains and Losses (Profit)

FY2021

FY2022 (Unit: Billion yen)

	1-3Q Result	Main Factor	1-3Q Result	Main Factor
Metals	+15.0	<ul style="list-style-type: none"> •(2Q)Gain on exclusion of equity for resources business in South America, etc. +15.0 	(1.0)	<ul style="list-style-type: none"> •(3Q) Loss on withdrawal of resources recycling business in North America -1.0
Global Parts & Logistics	-	-	-	-
Automotive	-	-	-	-
Machinery, Energy & Project	+7.0	<ul style="list-style-type: none"> •(2Q)Gain from liquidation of gas business in Australia +9.0 •(3Q)Impairment fixed asset of wind power business in North America -2.0 	(2.0)	<ul style="list-style-type: none"> •(3Q) Impairment of gas power plant business in North America -2.5 •(3Q) Impairment fixed asset of wind power business in North America -2.0 •(2Q) Acquisition cost of domestic electric power business -1.0 •(2Q) Gain from liquidation of gas business in Australia+1.5 •(3Q) Gain from liquidation of gas business in Canada+2.0
Chemicals & Electronics	-	-	-	-
Food & CS	-	-	+3.5	<ul style="list-style-type: none"> •(3Q) Gain on sales of fixed asset of domestic lifestyle business +3.5
Africa	-	-	+3.5	<ul style="list-style-type: none"> •(3Q) Profit of divestment of mobility subsidiaries +2.5 •(2Q) Gain from related to mobility business +0.5 •(3Q) Gain on sales of fixed asset of healthcare business +0.5
Others	(2.5)	<ul style="list-style-type: none"> •(2Q)Tax effect of liquidation of gas business in Australia -2.5 	(5.0)	<ul style="list-style-type: none"> •(3Q)Tax effect of liquidation of gas business in Canada -3.5 •(2Q)Tax effect of liquidation of gas business in Australia -2.5 •(1Q)Accrued interest of tax deposit in Latin America +1.0
TOTAL	+19.5		(1.0)	

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

Profit Analysis 1-3Q Results (Division)

(Unit: Billion yen)

	FY2021 1-3Q	FY2022 1-3Q	Variance (Ratio)	Main Factor
Metals	61.3	63.9	+2.6 (+4%)	<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	18.3	26.5	+8.2 (+45%)	<ul style="list-style-type: none"> Increase in trading volume of automotive parts in North America , Asia/Oceania and Europe
Automotive	21.3	37.3	+16.0 (+75%)	<ul style="list-style-type: none"> Increase in sales volume handled by automotive dealerships mainly in Asia/Oceania and Central South America
Machinery, Energy & Project	16.9	27.4	+10.5 (+62%)	<ul style="list-style-type: none"> Impact of one-off gains in the previous year and one-off losses Rising electricity market prices in Europe
Chemicals & Electronics	32.7	39.1	+6.4 (+20%)	<ul style="list-style-type: none"> Increase in trading volume in the in-vehicles electronics business Higher market prices in the Chemicals business
Food & Consumer Services	7.0	8.3	+1.3 (+18%)	<ul style="list-style-type: none"> Impact of one-off gains Higher transportation costs in the food business in South America
Africa	22.1	33.7	+11.6 (+52%)	<ul style="list-style-type: none"> Growth in automotive sales volume Impact of one-off gains
Others	180.2	235.4	+55.2 (+31%)	

Cash Flow

(Unit: Billion yen)

•FY2022 1Q-3Q Results

Operating C/F : YoY increase due to higher income before income taxes, improving working capital

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 : Improving W/C, increase in income before income taxes compared to 2Q

Investing C/F : Active investment for growth mainly in automotive related business ,
wind power generation and transmission business

	FY2021		FY2022 1-3Q Results	YoY Variance (ratio)	FY2022			2Q vs 3Q Variance (ratio)
	1-3Q	Total Results			1Q	2Q	3Q	
Operating C/F	32.6	50.1	180.6	+148.0 (+454%)	26.9	51.8	101.9	+50.1 (+97%)
Investing C/F ※	(120.4)	(157.3)	(98.6)	+21.8 (-18%)	(28.3)	(33.8)	▲36.5	(2.7) (+8%)
Dividend Payment	(46.4)	(46.4)	(65.4)	(19.0) (+41%)	(31.6)	-	▲33.8	(33.8) (-)
Free C/F After Dividend Payment	(134.2)	(153.6)	16.6	+150.8 (-)	(33.1)	(18.0)	31.7	+13.7 (+76%)

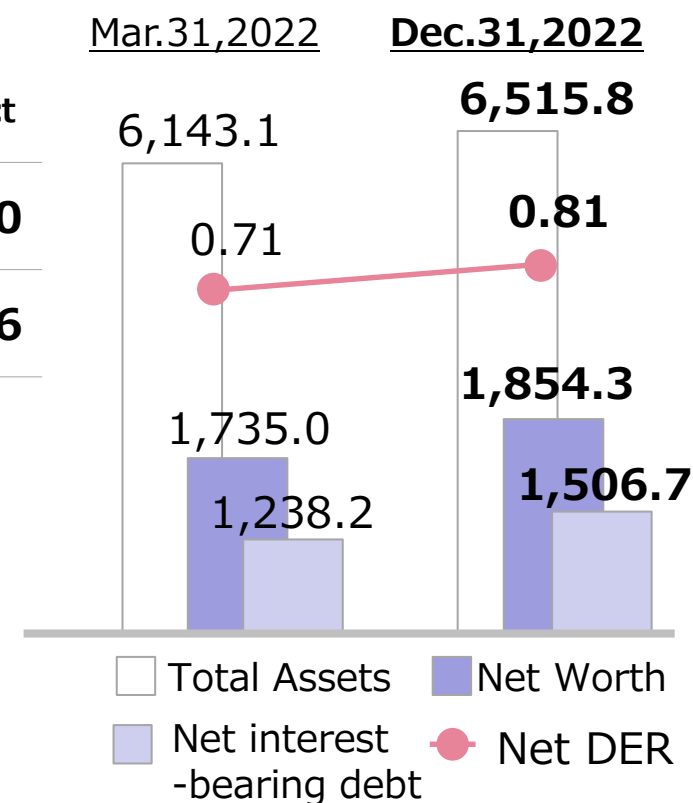
※() represents an increase in investment

Consolidated Financial Position

(Unit: Billion yen)

- Total assets increased due to the impact of foreign currency translation and inventory. Continue to ensure inventory control.
- Net worth 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 in the 2Q.

	Mar.31, 2022	Dec.31, 2022	variance	FX Impact
Total Assets	6,143.1	6,515.8	+372.7	+143.0
(inventory)	1,161.0	1,324.3	+163.3	+42.6
Net worth	1,735.0	1,854.3	+119.3	
Net interest-bearing debt	1,238.2	1,506.7	+268.5	
Net DER(times)	0.71	0.81	+0.10	
Current ratio (%)	145	146	+1	





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Supplementary Materials of Financial Results

Quarterly Results (by Division)

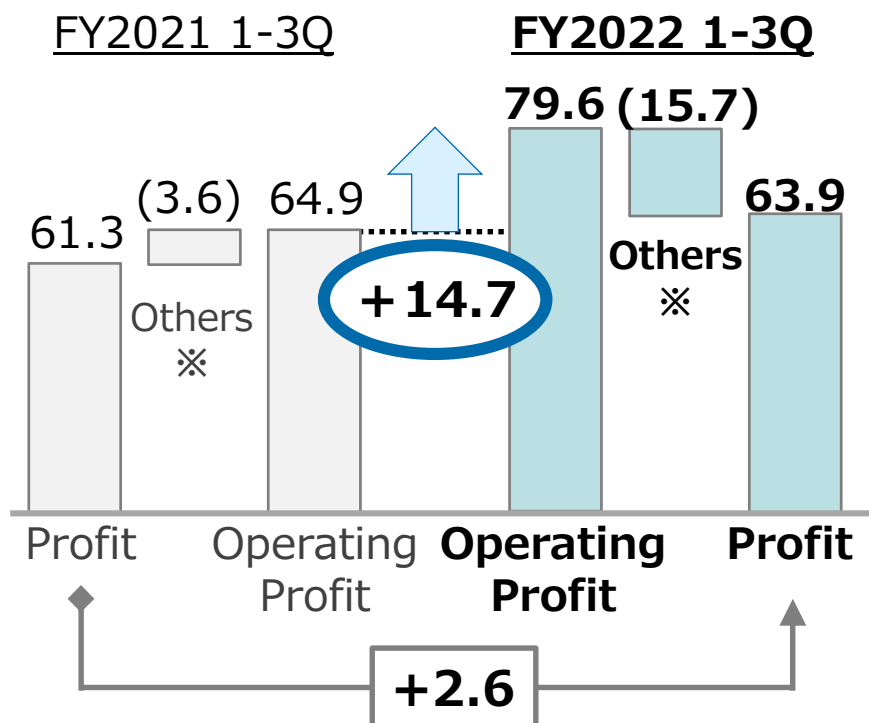
(Unit: Billion yen)

※Profit (attributable to owners of the parent)

	FY2021					FY2022			Variance (ratio)	Main factor of 2Q vs 3Q
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
Metals	15.3	29.0	16.9	11.6	72.9	21.6	23.6	18.5	(5.1) (-22%)	• Slowdown metals market prices
Global Parts & Logistics	7.6	5.1	5.6	7.2	25.6	8.0	8.3	10.1	+1.8 (+22%)	• Increase in production in Asia/Oceania
Automotive	5.0	7.4	8.7	7.2	28.5	12.3	10.8	14.1	+3.3 (+31%)	• Increase in sales volume mainly in Asia/Oceania and Central South America
Machinery, Energy & Project	5.8	12.1	(1.0)	4.2	21.2	10.0	9.3	8.0	(1.3) (-14%)	• Impact of one-off losses
Chemicals & Electronics	12.7	9.3	10.5	10.3	43.0	12.3	13.0	13.7	+0.7 (+5%)	• Increase in demand for in-vehicle electronics
Food & Consumer Services	2.8	2.0	2.1	(1.5)	5.4	0.2	2.5	5.5	+3.0 (+120%)	• Impact of one-off gains
Africa	6.4	7.4	8.2	3.8	26.0	7.8	12.5	13.3	+0.8 (+6%)	• Strong automobile sales
Total	56.7	70.8	52.6	41.9	222.2	74.8	76.4	84.1	+7.7 (+10%)	

Metals Division (1-3Q Profit)

(Unit: Billion yen)



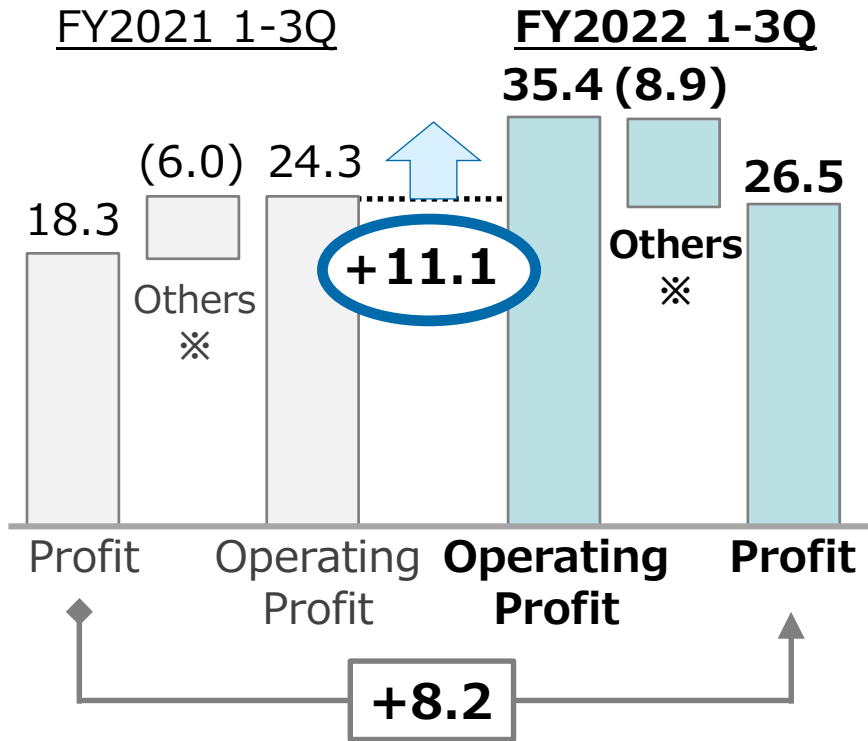
Main Factor of Operating Profit Variance

Forex Effect		+7.7
Prices	North America	+9.4
	Japan	+3.5
	India	+0.9
	China	(3.0)
Demand /Trading Volume		+11.1
	Japan	(3.5)
	North America	(2.6)
	China	+0.1
	Indonesia	+0.1
	Malaysia	+0.3
	India	+0.4
	Thailand	+1.5
Others		(0.9)

Total +14.7

※Others	FY2021 1-3Q	FY2022 1-3Q	variance	Main Factor of variance
Finance income and costs	16.2	(2.5)	(18.7)	Gain on exclusion of equity for resources business in South America in pre. FY
Equity gain/Loss	1.4	9.6	+8.2	Impact of increase in resources business in South America
Tax expense	(18.3)	(20.8)	(2.5)	Impact of increase in profit
Non- controlling interests	(2.9)	(2.0)	+0.9	
Total	(3.6)	(15.7)	(12.1)	

Global Parts & Logistics Division (1-3Q Profit) (Unit: Billion yen)



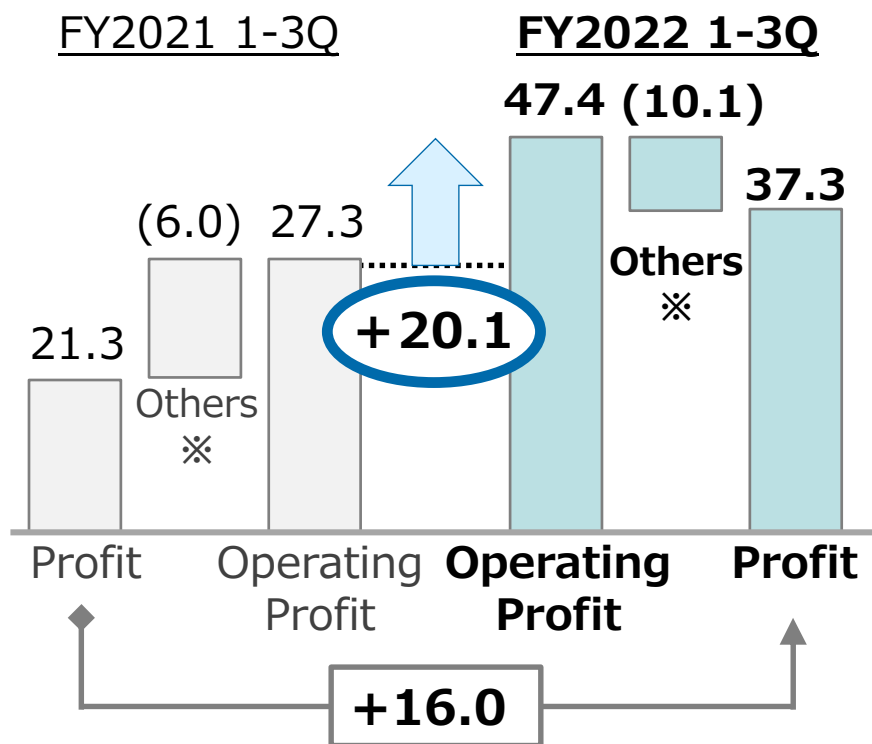
Main Factor of Operating Profit Variance

Forex Effect		+3.4
Demand /Trading Volume	North America	+4.5
	Thailand	+1.1
	Europe	+1.0
	Japan	+0.7
	Malaysia	+0.6
	Indonesia	(1.8)
Others		+1.1
Total		+11.1

※Others	FY2021 1-3Q	FY2022 1-3Q	Variance	Main Factor of Variance
Finance income and costs	1.5	1.2	(0.3)	
Equity gain/Loss	0.6	0.6	+0.0	
Tax expense	(6.9)	(9.1)	(2.2)	Impact of increase in profit
Non- controlling interests	(1.2)	(1.6)	(0.4)	
Total	(6.0)	(8.9)	(2.9)	

Automotive Division (1-3Q Profit)

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Effect		+6.2
Demand /Trading Volume	<Sales> Asia/Oceania	+6.0
	<Exports·Sales> Central South America	+3.9
	<Sales> Europe	+1.9
	+13.9	
Others		-

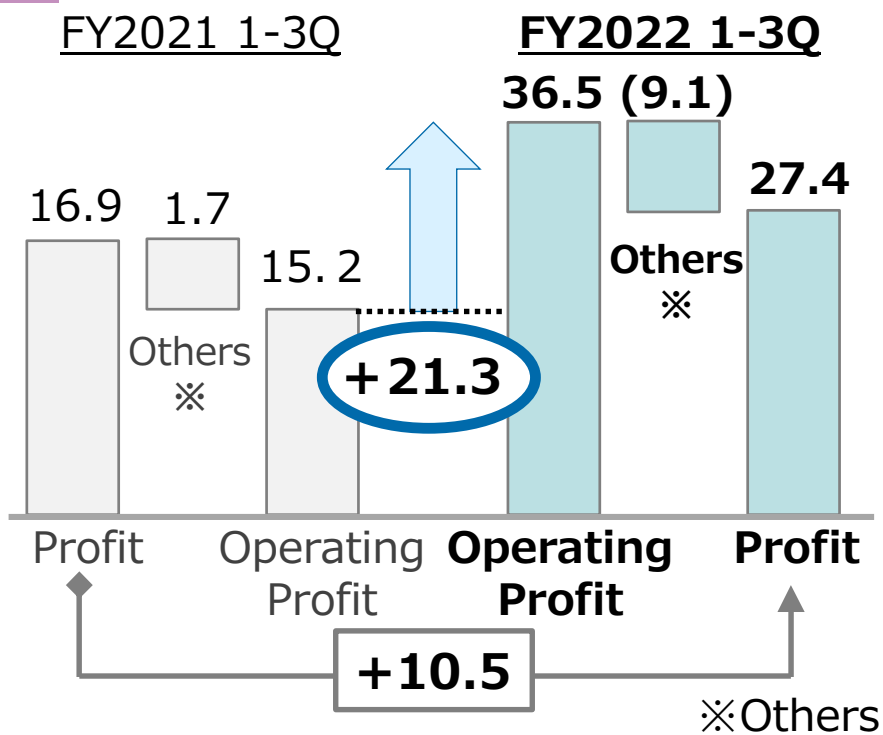
Total +20.1

※Others

	FY2021 1-3Q	FY2022 1-3Q	Variance	Main Factor of Variance
Finance income and costs	0.9	2.0	+1.1	Dividend income
Equity gain/Loss	2.3	3.0	+0.7	
Tax expense	(6.9)	(11.2)	(4.3)	Impact of increase in profit
Non- controlling interests	(2.2)	(3.9)	(1.7)	Impact of increase in profit
Total	(6.0)	(10.1)	(4.1)	

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

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Effect		(0.6)
Demand /Trading Volume	Renewable energy	+16.0 +17.4
Others	Physical/inventory loss in Energy business in pre. FY	+5.0
	Impairment of fixed assets of wind power business in North America in pre. FY	+3.0
	Acquisition cost of domestic electric power business	(1.0)
	Impairment of fixed assets of wind power business in North America	(2.0) +4.5
Total		+21.3

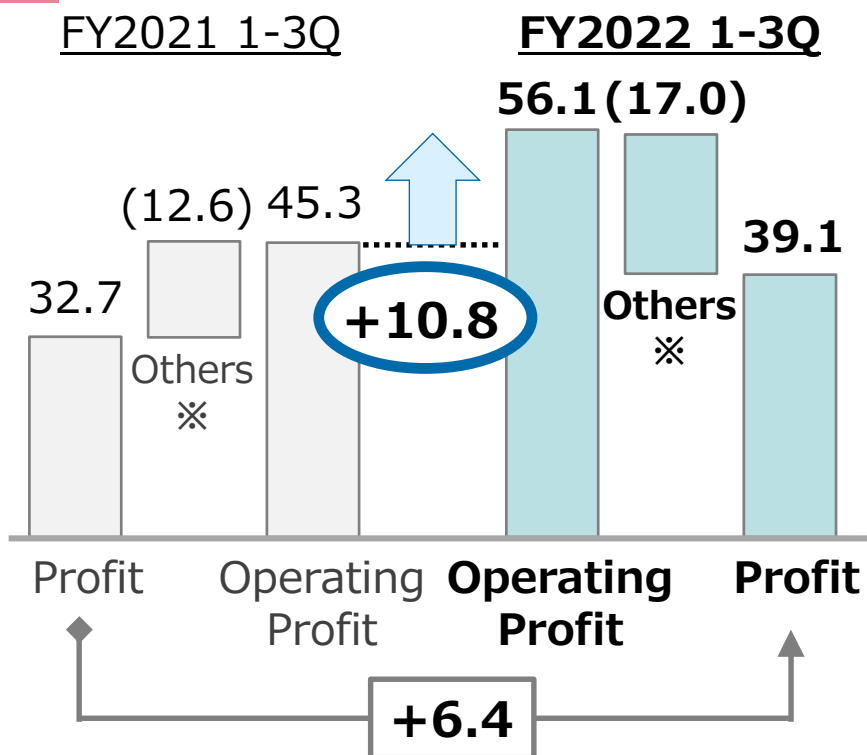
(Reference)

Management Consolidated value

	FY 2021 1-3Q	FY 2022 1-3Q	variance
Energy Solutions Business	15.1	19.8	+4.7

	FY 2021 1-3Q	FY 2022 1-3Q	Variance	Main factor of Variance
Finance income and costs	(7.4)	(8.8)	(1.4)	• Loss from liquidation of gas Business in Australia in pre. FY • Loss from liquidation of gas Business in Canada • Loss from liquidation of gas Business in Australia
Equity gain/Loss	7.3	11.3	+4.0	Improving profits of overseas electronic power business
Tax expense	6.0	(4.4)	(10.4)	Tax effect on liquidation of gas business in Australia in pre. FY
Non- controlling interests	(4.1)	(7.2)	(3.1)	Impact of increase in profit
Total	1.7	(9.1)	(10.8)	

Chemicals & Electronics Division (1-3Q Profit) (Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Effect		+2.9
Chemicals	Chemical related	+2.5
	Automotive production related	(0.6)
Electronics	In vehicle electronics related	+4.4
	Display related	+3.8
	System related	+0.8
	Built in memory related	(2.3)
Others		(0.6)

Total +10.8

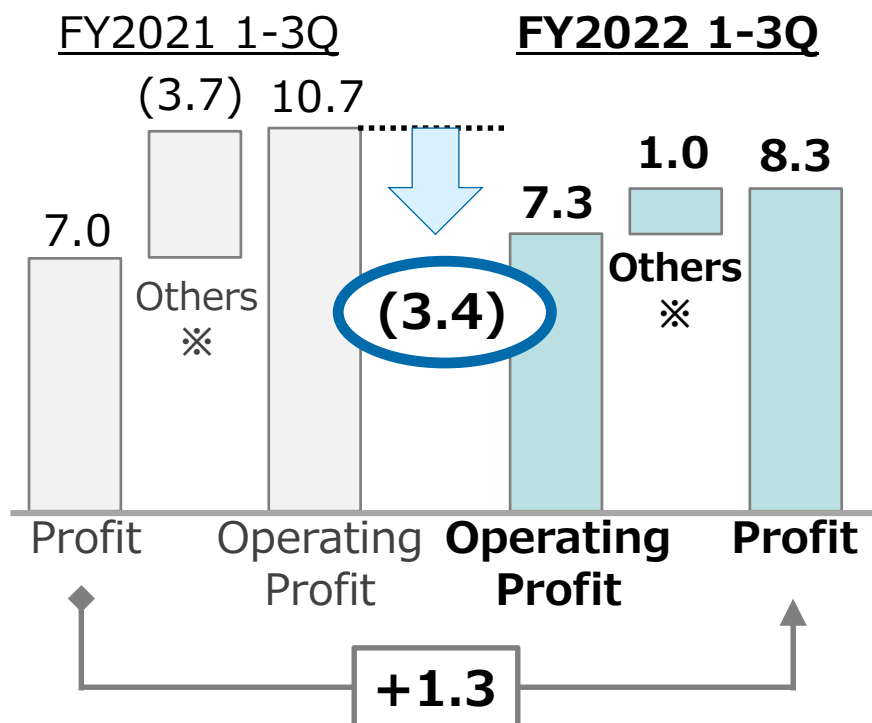
(Reference)
Management Consolidated value

	FY2021 1-3Q	FY2022 1-3Q	Variance
Electronics Business	15.3	19.5	+4.2

<u>※Others</u>	FY2021 1-3Q	FY2022 1-3Q	Variance	Main Factor of Variance
Finance income and costs	(1.1)	(2.0)	(0.9)	
Equity gain/Loss	6.2	5.6	(0.6)	
Tax expense	(12.5)	(15.1)	(2.6)	Impact of increase in profit
Non- controlling interests	(5.2)	(5.4)	(0.2)	
Total	(12.6)	(17.0)	(4.4)	

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

(Unit : Billion yen)



Main Factor of Operating Profit Variance

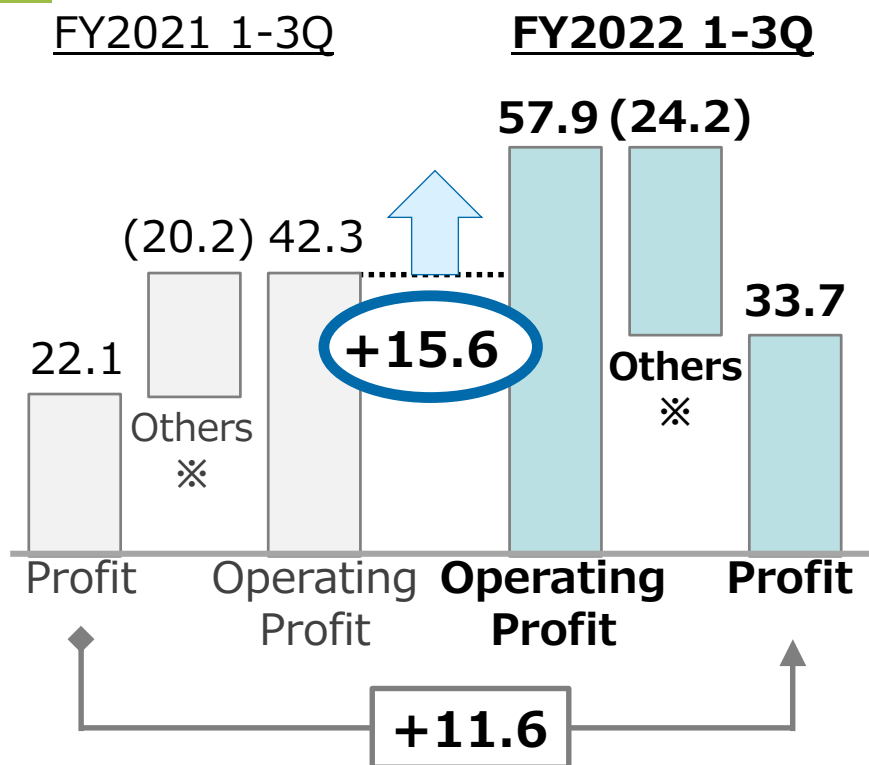
Forex Effect		+0.9
Prices	Overseas grain subsidiary (5.7)	
	Feed grains +1.4	(4.0)
Demand /Trading Volume	Overseas grain subsidiary (1.4)	(0.9)
Others		+0.6
Total		(3.4)

※Others

	FY2021 1-3Q	FY2022 1-3Q	Variance	Main factor of variance
Finance income and costs	(0.6)	(0.5)	+0.1	
Equity gain/Loss	0.4	5.1	+4.7	Gain on sales of fixed asset of domestic lifestyle business
Tax expense	(3.1)	(3.0)	+0.1	
Non- controlling interests	(0.4)	(0.6)	(0.2)	
Total	(3.7)	1.0	+4.7	

Africa Division (1-3Q Profit)

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Effect		+3.6
Automotive	<Sales> West Africa	+5.7
	<Sales> East/South Africa	+4.8
	<Production related> South Africa	+1.8
		+11.5
Non-Automotive	Consumer goods	(1.7)
	Technology & Energy	(0.9)
	Healthcare	+1.7
		(1.4)
Others		
	Gain on sales of fixed asset of healthcare business	+0.5
	Gain from related to mobility business	+0.5
		+1.9

Total +15.6

(Reference)
Management Consolidated value

	FY2021 1-3Q	FY2022 1-3Q	variance
Operating Profit			
CFAO SAS	38.5	55.9	+17.4
Automotive	27.1	43.5	+16.4
Non-Automotive	11.4	12.4	+1.0
Profit			
CFAO SAS	20.0	33.9	+13.9

※Others

	FY2021 1-3Q	FY2022 1-3Q	Variance	Main Factor of variance
Finance income and costs	(3.5)	(2.3)	+1.2	Gain on sale of mobility business subsidiaries
Equity gain/Loss	(0.7)	(1.3)	(0.6)	
Tax expense	(12.4)	(16.6)	(4.2)	Impact of increase in profit
Non-controlling interests	(3.4)	(3.8)	(0.4)	
Total	(20.2)	(24.2)	(4.0)	

Progress of Investment FY2022 1-3Q results

(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) 	(75.7)
Resources & Environment	<ul style="list-style-type: none"> • Wind power generation / power transmission business (Eurus) 	(48.9)
Life & Community	<ul style="list-style-type: none"> • Retail business (CFAO) 	(16.0)
	Total amount of investment	(140.6)
	Cash from the sale of assets Income from subsidies Decrease of time deposits etc.	+42.0
	Cash flows from investing activities	(98.6)

Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

Export Volume by Region

Region	FY2021 1-3Q	FY2022 1-3Q	Variance
Asia & Oceania	37,850	51,653	+13,803
China , Hong Kong & Taiwan	8,953	5,641	(3,312)
Central & South America	23,809	29,734	+5,925
Middle East & Southwest Asia	57,350	33,858	(23,492)
Africa	53,942	66,336	+12,394
West & North Africa	13,011	13,027	+16
East & South Africa	40,931	53,309	+12,378
Europe & Russia Included East Europe	6,139	11,430	+5,291
TOTAL	188,043	198,652	+10,609

Retail Sales Volume by Region

Region	FY2021 1-3Q	FY2022 1-3Q	Variance
Asia & Oceania	23,853	27,647	+3,794
China , Hong Kong & Taiwan	24,681	23,635	(1,046)
Central & South America	24,039	28,440	+4,401
Middle East & Southwest Asia	2,949	3,054	+105
Africa	61,063	66,570	+5,507
West & North Africa	28,840	32,452	+3,612
East & South Africa	32,223	34,118	+1,895
Europe & Russia Included East Europe	31,329	27,107	(4,222)
TOTAL	167,914	176,453	+8,539

Main Export destination(Countries/ Region)

Pakistan	54,109	29,272	(24,837)
South Africa	31,355	37,168	+5,813
Australia	28,598	35,111	+6,513
Georgia	4,191	8,711	+4,520
China	2,175	5,291	+3,116

Main Retail (Countries/Region)

China	24,681	23,635	(1,046)
South Africa	21,569	23,352	+1,783
Adria	6,063	7,737	+1,674
Ecuador	5,959	8,040	+2,081
Russia	12,797	3,214	(9,583)

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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