

Toyota Tsusho Corporation
Financial Highlights
for the Nine Months Ended December 31, 2021
[IFRS basis] (Consolidated)

February 2, 2022

Listings	Tokyo Stock Exchange (the first section), Nagoya Stock Exchange	
Security code	8015	
URL	https://www.toyota-tsusho.com/english/	
Representative	Ichiro Kashitani, President & CEO	
Contact	Yasushi Aida General manager, Accounting Department	
Telephone	+81 52-584-5482	
Scheduled dates:		
Submission of quarterly securities report	February 14, 2022	
Dividend payout	—	
Supplementary materials to the quarterly results	Yes	
Quarterly financial results briefings	Yes (targeted at institutional investors and analysts)	

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months ended December 31, 2021 (April 1, 2021 to December 31, 2021)

(1) Operating Results

(Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Nine Months ended Dec. 31, 2021	5,776,713	29.9	227,265	58.5	261,029	73.9	199,473	90.9	180,271	101.7	242,568	22.2
Dec. 31, 2020	4,446,930	(12.1)	143,343	(12.6)	150,125	(18.5)	104,509	(21.9)	89,371	(23.3)	198,504	69.7

	Basic earnings per share	Diluted earnings per share
Nine Months ended	yen	yen
Dec. 31, 2021	512.36	—
Dec. 31, 2020	254.01	—

Note: “Basic earnings per share” is calculated based on “Profit attributable to owners of the parent.”

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	million yen	million yen	million yen	%
December 31, 2021	5,763,564	1,842,901	1,650,526	28.6
March 31, 2021	5,228,004	1,658,015	1,469,657	28.1

2. Dividends

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended March 31, 2021	—	50.00	—	62.00	112.00
Year ending March 31, 2022	—	70.00	—	—	—
Year ending March 31, 2022 (forecast)	—	—	—	80.00	150.00

Note: Dividend forecasts have been revised since the last release.

For more details on the revision to dividend forecasts, please refer to the “Notice Concerning Revision of Consolidated Earnings Forecast and Revision of Year-End Dividend for the fiscal year ending March 31, 2022” released today (February 2, 2022).

3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	210,000	56.0	596.86

Note: Earnings forecasts have been revised since the last release.

For more details on the revision to dividend forecasts, please refer to the “Notice Concerning Revision of Consolidated Earnings Forecast and Revision of Year-End Dividend for the fiscal year ending March 31, 2022” released today (February 2, 2022).

*Notes

- (1) Changes affecting the consolidation status of significant subsidiaries (changes in specified subsidiary resulting in change in scope of consolidations) during the period: None
- (2) Changes in accounting policy and changes in accounting estimates:
 - 1) Changes in accounting policy required by IFRS: None
 - 2) Changes other than the above 1): None
 - 3) Changes in accounting estimates: None
- (3) Number of issued shares (common stock)
 - 1) Number of issued shares at end of period (Treasury shares included):
December 31, 2021: 354,056,516 shares
March 31, 2021: 354,056,516 shares
 - 2) Number of shares held in treasury at end of period:
December 31, 2021: 2,209,584 shares
March 31, 2021: 2,217,027 shares
 - 3) Average Number of shares outstanding during the period:
Nine Months ended December 31, 2021: 351,843,997 shares
Nine Months ended December 30, 2020: 351,844,799 shares

*Quarterly review status

This report is exempt from the quarterly review by certified public accountant or audit firm.

*Appropriate use of earnings forecasts and other important information

1. The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.
2. The Company is scheduled to hold a quarterly earnings briefing for institutional investors and analysts on Wednesday February 2, 2022. The presentation materials for the earnings briefing will be posted on its website promptly following the earnings announcement.

*This is an abridged translation of the original Japanese document and is provided for informational purposes only. If there are any discrepancies between this and the original, the original Japanese document prevails.

1. Consolidated Results of Operations

(1) Overview of Operating Performance

1) Business Environment

In the first nine months of the fiscal year (April 1, 2021 – December 31, 2021), the global rollout of COVID-19 vaccinations continued and economic activity resumed in earnest. At the same time, concerns about an economic slowdown grew stronger with supply chains remaining in a state of confusion as a result of supply constraints caused mainly by the spread of new COVID-19 variants and distribution holdups.

The recovery in the U.S. economy continued to be buoyed by large-scale economic stimulus measures and both consumer spending and capital investment remained firm. On the other hand, persistently high prices stemming from supply constraints and other factors fueled inflation concerns. The pace of economic recovery in Europe slowed as the number of people infected with new COVID-19 variants rose to record-high levels, which forced some countries to go into lockdown again. In China, even though consumer spending and service industry activity rebounded and business conditions headed towards a recovery, the economy showed signs of stagnating after restrictions on activities were enforced to combat resurgences in infections, and property sales plummeted. In emerging market economies, supply chain disruption and sluggish economic conditions persisted due to semiconductor shortages and the growing number of COVID-19 infections.

Against this backdrop, the Japanese economy staged a recovery thanks to rebounds in consumer spending and other areas following the lifting of the state of emergency, even though the slump in inbound tourism demand continued.

2) Business Activities by Segment

(I) Metals

With the aim of enhancing sustainability, recycling, and traceability in battery supply chains, in September 2021 we signed a memorandum of understanding with Australian resources company BHP and Prime Planet Energy & Solutions, Inc. regarding a green nickel supply chain and electric vehicle ecosystem. The parties will work on building a more sustainable battery supply chain by lowering greenhouse gas emissions in battery value chains.

(II) Global Parts & Logistics

For the purpose of furthering digital transformation and contributing to the goal of carbon neutrality, in October 2021 we added a carbon calculator function to Streams, an online platform we launched in August 2021. The calculator provides visualizations of CO₂ emission volumes and proposes alternative transportation methods. In line with customer needs, the platform will provide timely information about optimal product distribution channels and alternative transportation methods taking into account CO₂ emissions reductions.

(III) Automotive

With the objective of lifting vaccination rates in developing countries by improving vaccine transportation, in November 2021 we made our first delivery of 10 refrigerated vaccine transportation vehicles to the Ministry of Health in the Republic of Ghana. The vehicles have been accredited with the World Health Organization's medical equipment PQS (Performance, Quality, and Safety) certification. In this way, we hope to contribute to global health through supplying refrigerated vaccine transportation vehicles.

(IV) Machinery, Energy & Projects

For the purpose of contributing to sustainable environmental protection and the goal of carbon neutrality, in October 2021, in collaboration with the Miyakonojo Forest Owners Association in Miyazaki Prefecture, we started shipping cedar container saplings grown from cuttings for use in reforestation activities. We thus aim to promote the recycling of forest resources based on the keywords of growing, using, and planting.

(V) Chemicals & Electronics

With the aim of contributing to the transition to a decarbonized society, in November 2021 we established Toyota Battery Manufacturing, North Carolina, as a joint venture engaged in the production of lithium batteries for automotive applications. Preparations are being made for operations to come online in 2025.

(VI) Food & Consumer Services

For the purpose of alleviating the burden on caregivers when providing bathing assistance in hospitals or nursing care facilities, as well as enhancing comfort for care recipients when bathing, in December 2021 we started taking orders for Kinuami U, a foam shower system jointly developed by Lixil Corporation and Nitto Cera Corporation. By expanding sales of this product nationwide, we intend to help make nursing care environments more pleasant and comfortable.

(VII) Africa

With the aim of facilitating local production that meets automotive market needs, in November 2021 we started assembly production in Kenya of the Toyota Hiace, a vehicle widely used as a shuttle bus. In promoting the production of high-quality vehicles, we seek to contribute to the development of Kenya's automotive industry and economy and the provision of safe and secure means of public transportation.

3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the nine months ended December 31, 2021 increased 1,329.8 billion yen (29.9%) year on year to 5,776.7 billion yen, largely as a result of increases in trading volume of automobile production-related products and automotive sales volume.

Consolidated operating profit increased 83.9 billion yen (58.5%) year on year to 227.2 billion yen due to an increase in gross profit, which offset higher selling, general and administrative expenses. Profit for the period (attributable to owners of the parent) increased 90.9 billion yen (101.7%) year on year to 180.2 billion yen, largely as a result of the increase in operating profit and a gain in the Metals Division on the exclusion of equity method affiliates and an increase in share of profit (loss) of investments accounted for using the equity method.

Segment Information

(I) Metals

Profit for the period (attributable to owners of the parent) increased 48.8 billion yen (388.5%) year on year to 61.3 billion yen, largely as a result of an increase in trading volume of automobile production-related products, higher market prices, and a gain on the exclusion of equity method affiliates.

(II) Global Parts & Logistics

Profit for the period (attributable to owners of the parent) increased 5.4 billion yen (41.5%) year on year to 18.3 billion yen, largely as a result of an increase in trading volume of automotive parts.

(III) Automotive

Profit for the period (attributable to owners of the parent) increased 13.3 billion yen (165.4%) year on year to 21.3 billion yen, largely as a result of an increase in sales volume handled by overseas automotive dealerships.

(IV) Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) increased 0.6 billion yen (3.5%) year on year to 16.9 billion yen, largely as a result of a decrease in tax expenses associated with the liquidation of subsidiaries, despite a one-time loss in the energy business.

(V) Chemicals & Electronics

Profit for the period (attributable to owners of the parent) increased 12.5 billion yen (61.6%) year on year to 32.7 billion yen, largely due to increases in trading volume in the electronics business and chemical business.

(VI) Food & Consumer Services

Profit for the period (attributable to owners of the parent) increased 0.9 billion yen (14.7%) year on year to 7.0 billion yen, largely due to an increase in trading volume in the food business and improved profitability in the lifestyle business.

(VII) Africa

Profit for the period (attributable to owners of the parent) increased 15.0 billion yen (210.4%) year on year to 22.1 billion yen, largely as a result of growth in automotive sales volume centering on the West Africa region and the Republic of South Africa.

(2) Consolidated Financial Condition

At December 31, 2021, consolidated assets totaled 5,763.5 billion yen, a 535.5 billion yen increase from March 31, 2021. The increase is attributable in part to a 254.2 billion yen increase in inventories and a 170.8 billion yen increase in trade and other receivables. Consolidated equity at December 31, 2021 totaled 1,842.9 billion yen, a 184.9 billion yen increase from March 31, 2021. The increase is attributable in part to a 132.6 billion yen increase in retained earnings accruing from consolidated profit for the period (attributable to owners of the parent).

(3) Outlook for Fiscal Year Ending March 31, 2022

The consolidated earnings forecast issued on October 29, 2021 has been revised in light of performance in the first nine months of the fiscal year (April 1, 2021 – December 31, 2021) and the future outlook. The forecast figure for profit attributable to owners of the parent (190 billion yen) has been revised upward by 20 billion yen (10.5%) to 210 billion yen.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	677,478	670,841
Trade and other receivables	1,404,988	1,573,386
Other financial assets	139,373	128,373
Inventories	840,709	1,094,936
Other current assets	159,698	172,989
Subtotal	3,222,248	3,640,528
Assets held for sale	752	780
Total current assets	3,223,000	3,641,308
Non-current assets		
Investments accounted for using the equity method	269,181	273,890
Other investments	590,794	632,974
Trade and other receivables	34,843	37,308
Other financial assets	31,805	34,478
Property, plant and equipment	840,629	888,042
Intangible assets	162,540	176,941
Investment property	18,740	18,858
Deferred tax assets	19,770	24,242
Other non-current assets	36,697	35,517
Total non-current assets	2,005,003	2,122,255
Total assets	5,228,004	5,763,564

(Unit: Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,318,252	1,504,162
Bonds and borrowings	571,542	743,942
Other financial liabilities	70,561	34,510
Income taxes payable	24,677	41,008
Provisions	6,034	6,985
Other current liabilities	157,651	158,546
Total current liabilities	2,148,720	2,489,156
Non-current liabilities:		
Bonds and borrowings	1,071,951	1,076,643
Trade and other payables	84,993	79,755
Other financial liabilities	27,741	24,271
Retirement benefits liabilities	43,371	45,228
Provisions	41,068	42,885
Deferred tax liabilities	116,051	117,104
Other non-current liabilities	36,090	45,617
Total non-current liabilities	1,421,268	1,431,506
Total liabilities	3,569,988	3,920,662
Equity		
Share capital	64,936	64,936
Capital surplus	147,128	155,512
Treasury shares	(3,760)	(3,764)
Other components of equity	136,026	175,854
Retained earnings	1,125,326	1,257,987
Total equity attributable to owners of the parent	1,469,657	1,650,526
Non-controlling interests	188,358	192,374
Total equity	1,658,015	1,842,901
Total liabilities and equity	5,228,004	5,763,564

(2) Consolidated Statements of Profit or Loss and Comprehensive Income**Consolidated Statements of Profit or Loss**

(Unit: Millions of yen)

	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021
Revenue		
Sales of goods	4,355,495	5,664,145
Sales of services and others	91,434	112,568
Total revenue	4,446,930	5,776,713
Cost of sales	(4,017,548)	(5,218,207)
Gross profit	429,381	558,505
Selling, general and administrative expenses	(291,337)	(325,660)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	1,054	221
Impairment losses on non-current assets	(1,117)	(2,963)
Other, net	5,363	(2,836)
Total other income (expenses)	5,300	(5,579)
Operating profit	143,343	227,265
Finance income (costs)		
Interest income	6,326	6,363
Interest expenses	(19,148)	(19,310)
Dividend income	14,227	16,200
Other, net	1,856	12,794
Total finance income (costs)	3,262	16,047
Share of profit (loss) of investments accounted for using the equity method	3,518	17,715
Profit before income taxes	150,125	261,029
Income tax expense	(45,615)	(61,555)
Profit for the period	104,509	199,473
Profit for the period attributable to:		
Owners of the parent	89,371	180,271
Non-controlling interests	15,137	19,202
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	254.01	512.36
Diluted earnings per share (yen)	—	—

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021
Profit for the period	104,509	199,473
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	304	381
Financial assets measured at fair value through other comprehensive income	99,415	884
Share of other comprehensive income of investments accounted for using the equity method	1,214	233
Items that may be reclassified to profit or loss:		
Cash flow hedges	785	6,269
Exchange differences on translation of foreign operations	(5,114)	29,339
Share of other comprehensive income of investments accounted for using the equity method	(2,610)	5,984
Other comprehensive income for the period, net of tax	93,994	43,094
Total comprehensive income for the period	198,504	242,568
Total comprehensive income for the period attributable to:		
Owners of the parent	183,607	219,040
Non-controlling interests	14,896	23,527

(3) Consolidated Statement of Changes in Equity

Nine Months ended December 31, 2020 (April 1, 2020 to December 31, 2020)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance at the beginning of the period	64,936	149,807	(3,735)	—	148,792	(6,443)	(182,151)	(39,802)
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				139				139
Financial assets measured at FVTOCI*					100,418			100,418
Cash flow hedges						1,472		1,472
Exchange differences on translation of foreign operations							(7,795)	(7,795)
Total comprehensive income for the period	—	—	—	139	100,418	1,472	(7,795)	94,235
Dividends								
Acquisition (disposal) of treasury shares		0	(11)					
Acquisition (disposal) of non-controlling interests		(961)						
Reclassification to retained earnings				(139)	1,928			1,788
Other								
Total transactions with owners	—	(961)	(11)	(139)	1,928	—	—	1,788
Balance at the end of the period	64,936	148,845	(3,746)	—	251,139	(4,970)	(189,947)	56,221

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,025,429	1,196,635	175,856	1,372,491
Profit for the period	89,371	89,371	15,137	104,509
Other comprehensive income				
Remeasurements of defined benefit pension plans		139	(1)	138
Financial assets measured at FVTOCI*		100,418	377	100,795
Cash flow hedges		1,472	(1,115)	357
Exchange differences on translation of foreign operations		(7,795)	498	(7,297)
Total comprehensive income for the period	89,371	183,607	14,896	198,504
Dividends	(35,205)	(35,205)	(9,960)	(45,166)
Acquisition (disposal) of treasury shares		(11)		(11)
Acquisition (disposal) of non-controlling interests		(961)	957	(4)
Reclassification to retained earnings	(1,788)	—		—
Other	(422)	(422)	(2,453)	(2,876)
Total transactions with owners	(37,417)	(36,601)	(11,456)	(48,058)
Balance at the end of the period	1,077,384	1,343,640	179,296	1,522,937

* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair Value through Other Comprehensive Income."

Nine Months ended December 31, 2021 (April 1, 2021 to December 31, 2021)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance at the beginning of the period	64,936	147,128	(3,760)	—	291,447	(3,283)	(152,137)	136,026
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				541				541
Financial assets measured at FVTOCI*					764			764
Cash flow hedges						6,997		6,997
Exchange differences on translation of foreign operations							30,465	30,465
Total comprehensive income for the period	—	—	—	541	764	6,997	30,465	38,768
Dividends								
Acquisition (disposal) of treasury shares		52	(4)					
Acquisition (disposal) of non-controlling interests		8,332						
Reclassification to retained earnings				(541)	1,600			1,059
Other								
Total transactions with owners	—	8,384	(4)	(541)	1,600	—	—	1,059
Balance at the end of the period	64,936	155,512	(3,764)	—	293,812	3,713	(121,671)	175,854

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,125,326	1,469,657	188,358	1,658,015
Profit for the period	180,271	180,271	19,202	199,473
Other comprehensive income				
Remeasurements of defined benefit pension plans		541	0	541
Financial assets measured at FVTOCI*		764	194	958
Cash flow hedges		6,997	651	7,648
Exchange differences on translation of foreign operations		30,465	3,479	33,945
Total comprehensive income for the period	180,271	219,040	23,527	242,568
Dividends	(46,471)	(46,471)	(12,276)	(58,747)
Acquisition (disposal) of treasury shares		48		48
Acquisition (disposal) of non-controlling interests		8,332	(7,250)	1,081
Reclassification to retained earnings	(1,059)	—		—
Other	(79)	(79)	14	(65)
Total transactions with owners	(47,610)	(38,170)	(19,511)	(57,682)
Balance at the end of the period	1,257,987	1,650,526	192,374	1,842,901

* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair Value through Other Comprehensive Income."

(4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021
Cash flows from operating activities		
Profit before income taxes	150,125	261,029
Depreciation and amortization	78,593	81,502
Impairment losses on non-current assets	1,117	2,963
Finance costs (income)	(3,262)	(16,047)
Share of (profit) loss of investments accounted for using the equity method	(3,518)	(17,715)
(Gain) loss on sale and disposals of non-current assets, net	(1,054)	(221)
(Increase) decrease in trade and other receivables	(23,853)	(136,046)
(Increase) decrease in inventories	22,442	(236,014)
Increase (decrease) in trade and other payables	44,986	174,739
Other	(19,829)	(30,520)
Subtotal	245,747	83,667
Interest received	6,623	5,816
Dividends received	25,694	31,406
Interest paid	(17,558)	(17,211)
Income taxes paid	(52,418)	(71,033)
Net cash provided by operating activities	208,088	32,645
Cash flows from investing activities		
(Increase) decrease in time deposits	(25,561)	2,256
Purchase of property, plant and equipment	(82,076)	(99,152)
Proceeds from sale of property, plant and equipment	11,514	7,035
Purchase of intangible assets	(9,614)	(27,242)
Proceeds from sale of intangible assets	437	182
Purchase of investment property	(325)	(423)
Purchase of investments	(12,107)	(15,953)
Proceeds from sale of investments	6,670	2,027
Proceeds from (payment for) acquisition of subsidiary	(86)	(609)
Proceeds from (payment for) sale of subsidiary	(346)	92
Payments of loans receivable	(5,967)	(3,703)
Collection of loans receivable	3,198	3,382
Subsidy income	8,000	9,150
Other	2,986	2,555
Net cash used in investing activities	(103,279)	(120,401)

(Unit: Millions of yen)

	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	42,467	129,410
Proceeds from long-term borrowings	109,499	91,817
Repayment of long-term borrowings	(82,293)	(51,718)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	-	(30,000)
Purchase of treasury shares	(12)	(26)
Dividends paid	(35,205)	(46,471)
Dividends paid to non-controlling interests	(9,960)	(12,276)
Proceeds from non-controlling interests	280	1,012
Payments for acquisition of subsidiaries' interest from non-controlling interests	(1,005)	(509)
Proceeds from sale of subsidiaries' interest to non-controlling interests	85	3
Other	(22,640)	(21,055)
Net cash provided by (used in) financing activities	11,215	70,185
Net increase (decrease) in cash and cash equivalents	116,024	(17,571)
Cash and cash equivalents at the beginning of the year	496,372	677,478
Effect of exchange rate changes on cash and cash equivalents	(3,094)	10,934
Cash and cash equivalents at the end of the period	609,302	670,841

(5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Segment Information)

Revenue, Profit/loss and Assets by Reportable Segment

Nine Months ended December 31, 2020 (April 1, 2020 to December 31, 2020)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	1,058,202	553,336	355,654	486,387	1,065,396	304,320
Inter-segment	1,250	19,363	853	2,896	1,713	389
Total	1,059,452	572,700	356,507	489,284	1,067,110	304,709
Gross profit	60,347	46,485	49,792	60,194	72,336	33,812
Profit (loss) for the period attributable to owners of the parent	12,565	12,975	8,036	16,379	20,257	6,144
Segment assets	912,180	474,281	271,231	823,552	703,861	309,451

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	620,195	4,443,493	3,436	-	4,446,930
Inter-segment	76	26,543	1,393	(27,937)	-
Total	620,271	4,470,036	4,830	(27,937)	4,446,930
Gross profit	109,363	432,332	(790)	(2,159)	429,381
Profit (loss) for the period attributable to owners of the parent	7,145	83,504	5,858	8	89,371
Segment assets	577,691	4,072,250	1,060,624	(275,386)	4,857,488

- Notes:
1. "Other" comprises businesses that are not included in reportable segments including functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.
 2. Figures in "Adjustments" represent the amounts of inter-segment transactions.
 3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.

Nine Months ended December 31, 2021 (April 1, 2021 to December 31, 2021)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	1,512,771	670,969	503,588	501,842	1,391,660	357,865
Inter-segment	2,172	22,887	992	3,014	3,324	402
Total	1,514,943	693,857	504,581	504,857	1,394,984	358,267
Gross profit	99,816	60,311	70,064	50,217	99,064	35,963
Profit for the period attributable to owners of the parent	61,382	18,360	21,328	16,948	32,726	7,046
Segment assets	1,303,200	539,303	327,562	866,578	889,299	334,411

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	834,540	5,773,237	3,475	-	5,776,713
Inter-segment	88	32,882	2,511	(35,394)	-
Total	834,628	5,806,120	5,986	(35,394)	5,776,713
Gross profit	146,057	561,494	(533)	(2,455)	558,505
Profit for the period attributable to owners of the parent	22,180	179,974	303	(6)	180,271
Segment assets	650,912	4,911,268	1,176,652	(324,356)	5,763,564

- Notes:
1. "Other" comprises businesses that are not included in reportable segments including functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.
 2. Figures in "Adjustments" represent the amounts of inter-segment transactions.
 3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.

Outline of Consolidated Results for the Nine Months ended December 31, 2021 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q
Gross profit	184.0	179.3	195.0
Operating profit	75.9	73.4	77.8
Profit attributable to owners of the parent	56.7	70.8	52.6

February 2, 2022
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021	Year-on-year change	
			Amount	%
Revenue	4,446.9	5,776.7	1,329.8	29.9%
Gross profit	429.3	558.5	129.2	30.1%
SG&A expenses	(291.3)	(325.6)	(34.3)	—
Other income (expenses)	5.3	(5.5)	(10.8)	—
Operating profit	143.3	227.2	83.9	58.5%
Interest income (expenses)	(12.8)	(12.9)	(0.1)	—
Dividend income	14.2	16.2	2.0	—
Other finance income (costs)	1.8	12.7	10.9	—
Share of profit (loss) of investments accounted for using the equity method	3.5	17.7	14.2	—
Profit before income taxes	150.1	261.0	110.9	73.9%
Income tax expense	(45.6)	(61.5)	(15.9)	—
Profit for the period	104.5	199.4	94.9	90.9%
Profit attributable to owners of the parent	89.3	180.2	90.9	101.7%
Total comprehensive income (attributable to owners of the parent)	183.6	219.0	35.4	19.3%

Main factors behind year-on-year changes
【Gross profit】 +129.2 billion yen Increased largely due to increases in trading volume of automobile production-related products and automotive sales volume.
【Operating profit】 +83.9 billion yen Increased largely due to increase in gross profit, which offset higher selling, general and administrative expenses.
【Profit attributable to owners of the parent】 +90.9 billion yen Increased largely due to increase in operating profit and a gain in the Metals Division on the exclusion of equity method affiliates and an increase in share of profit (loss) of investments accounted for using the equity method.

Consolidated Financial Position	As of March 31, 2021	As of December 31, 2021	Change over the end of the previous fiscal year	
			Amount	%
Total assets	5,228.0	5,763.5	535.5	10.2%
(Current assets)	3,223.0	3,641.3	418.3	13.0%
(Non-current assets)	2,005.0	2,122.2	117.2	5.8%
Total equity	1,658.0	1,842.9	184.9	11.2%
Net interest-bearing debt	993.4	1,170.8	177.4	17.9%
Debt-equity ratio (times)	0.7	0.7	0.0	—

Main factors behind year-on-year changes
【Current assets】 +418.3 billion yen · Inventories +254.2 billion yen · Trade and other receivables +168.4 billion yen
【Non-current assets】 +117.2 billion yen · Property, plant and equipment +47.4 billion yen · Other investments +42.2 billion yen
【Total equity】 +184.9 billion yen · Retained earnings +132.6 billion yen · Exchange differences on translation of foreign operations +30.5 billion yen · Capital surplus +8.4 billion yen

Consolidated Cash Flow Position	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	208.0	32.6	(175.4)	—
2. Cash flows from investing activities	(103.2)	(120.4)	(17.2)	—
1-2: Free cash flow	104.8	(87.8)	(192.6)	—
Cash flows from financing activities	11.2	70.1	58.9	—

Main factors behind year-on-year changes
【Cash flows from operating activities】 Profit before income taxes and increase in working capital
【Cash flows from investing activities】 Purchase of property, plant and equipment
【Cash flows from financing activities】 Increase in borrowings

Divisions	Nine Months ended December 31, 2020	Nine Months ended December 31, 2021	Year-on-year change	
			Amount	%
Metals	60.3	99.8	39.5	65.4%
Global Parts & Logistics	12.5	61.3	48.8	388.5%
Automotive	46.4	60.3	13.9	29.7%
Machinery, Energy & Project	12.9	18.3	5.4	41.5%
Chemicals & Electronics	49.7	70.0	20.3	40.7%
Food & Consumer Services	8.0	21.3	13.3	165.4%
Africa	60.1	50.2	(9.9)	(16.6%)
Total	16.3	16.9	0.6	3.5%
	72.3	99.0	26.7	36.9%
	20.2	32.7	12.5	61.6%
	33.8	35.9	2.1	6.4%
	6.1	7.0	0.9	14.7%
	109.3	146.0	36.7	33.6%
	7.1	22.1	15.0	210.4%
	429.3	558.5	129.2	30.1%
	89.3	180.2	90.9	101.7%

Main factors behind year-on-year changes in profit attributable to owners of parent
Increased largely due to increase in trading volume of automobile production-related products, higher market prices, and gain on the exclusion of equity method affiliates.
Increased largely due to increase in trading volume of automotive parts.
Increased largely due to increase in sales volume handled by overseas automotive dealerships.
Increased largely due to decrease in tax expenses associated with the liquidation of subsidiaries, despite a one-time loss in the energy business.
Increased largely due to increases in trading volume in the electronics business and chemicals business.
Increased largely due to increase in trading volume in the food business and improved profitability in the lifestyle business.
Increased largely due to growth in automotive sales volume centering on the West Africa region and the Republic of South Africa.

Consolidated Financial Results Forecasts	Year ended Mar. 31, 2021 (results)	Year ending Mar. 31, 2022 (revised forecast)	Year-on-year change		(reference) Previous forecast for year ending Mar. 31, 2022 (released on Oct. 29)
			Amount	%	
Metals	89.9	127.0	37.1	41.1%	105.0
Global Parts & Logistics	22.5	67.0	44.5	197.1%	55.0
Automotive	66.3	78.0	11.7	17.5%	74.0
Machinery, Energy & Project	20.0	24.0	4.0	19.5%	25.0
Chemicals & Electronics	69.7	92.0	22.3	31.8%	85.0
Food & Consumer Services	15.1	26.0	10.9	72.0%	22.5
Africa	83.5	75.0	(8.5)	(10.2%)	83.0
Gross profit	23.0	21.0	(2.0)	(8.8%)	27.0
Operating profit	101.2	125.0	23.8	23.5%	116.0
Profit before income taxes	27.2	40.0	12.8	46.6%	34.0
Profit	45.8	48.5	2.7	5.7%	47.0
Profit attributable to owners of the parent	8.2	8.5	0.3	2.8%	8.0
	155.1	184.0	28.9	18.6%	175.0
	15.3	25.0	9.7	62.7%	21.0
	607.6	730.0	122.4	20.1%	685.0
	213.0	284.0	71.0	33.3%	253.0
	221.4	315.0	93.6	42.3%	278.0
	156.4	237.0	80.6	51.5%	213.0
	134.6	210.0	75.4	56.0%	190.0

*The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.

Dividend per share	Year ended March 31, 2021	(Previous forecast) Year ending March 31, 2022	(Revised forecast) Year ending March 31, 2022
Full year	112 yen	140 yen	150 yen (forecast)
Payout ratio (consolidated)	29.3%	25.9%	25.1% (forecast)

Changes in Major Indexes	Nine Months ended December 31, 2020 (as of March 31, 2021)	Nine Months ended December 31, 2021 (as of December 31, 2021)		
			Exchange rate	Yen / US dollar
	Yen / Euro	9M average End of period	(111)	115
Interest rate	Yen TIBOR 3M average		122	131
	US dollar LIBOR 3M average		(130)	131
	Dubai oil (US dollars / bbl.)		0.07%	0.06%
	Corn futures (cents / bushel)		0.35%	0.15%
			39	72
			360	595

* Released on Oct. 29