

**Toyota Tsusho Corporation**  
**Financial Highlights for the Six Months Ended September 30, 2023**  
**[IFRS basis] (Consolidated)**

October 31, 2023

Listings	Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)		
Security code	8015		
URL	<a href="https://www.toyota-tsusho.com/english/">https://www.toyota-tsusho.com/english/</a>		
Representative	Ichiro Kashitani, President & CEO		
Contact	Tsutomu Sato General Manager, Accounting Department		
Telephone	+81-52-584-5482		
Scheduled dates:			
Submission of quarterly securities report	November 10, 2023		
Dividend payout	November 27, 2023		
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 Six Months ended September 30, 2023**  
**(April 1, 2023 to September 30, 2023)**

(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	%
Six Months ended September 30, 2023	5,135,235	4.6	233,147	12.1	254,110	9.5	185,592	8.6	177,757	17.5	400,229	30.8
September 30, 2022	4,907,747	31.1	207,983	39.2	232,035	31.3	170,830	21.6	151,280	18.6	306,094	111.6

	Basic earnings per share	Diluted earnings per share
Six Months ended	yen	yen
September 30, 2023	505.18	—
September 30, 2022	429.95	—

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	%
September 30, 2023	7,027,651	2,414,052	2,258,491	32.1
March 31, 2023	6,377,064	2,068,529	1,914,327	30.0

**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, 2023	—	96.00	—	106.00	202.00
Year ending March 31, 2024	—	125.00	—	—	—
Year ending March 31, 2024 (forecast)	—	—	—	125.00	250.00

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

For more details on the revision to dividend forecasts, please refer to “Notice concerning Revision of Consolidated Earnings Forecast, Interim Dividend, and Revision of Year-end Dividend for the fiscal year ending March 31, 2024” released today (October 31, 2023).

**3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)**  
(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	320,000	12.6	909.43

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

For more details on the revision to consolidated earnings forecasts, please refer to “Notice concerning Revision of Consolidated Earnings Forecast, Interim Dividend, and Revision of Year-end Dividend for the fiscal year ending March 31, 2024” released today (October 31, 2023).

**\*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: Yes

2) Changes other than the above 1): None

3) Changes in accounting estimates: None

Note: For details, please refer to “2. (5) (Changes in Accounting Policy) on page 12.

(3) Number of issued shares (common stock)

1) Number of issued shares at end of period (Treasury shares included):

September 30, 2023: 354,056,516 shares

March 31, 2023: 354,056,516 shares

2) Number of shares held in treasury at end of period:

September 30, 2023: 2,178,227 shares

March 31, 2023: 2,192,845 shares

3) Average number of shares outstanding during the period:

Six Months ended September 30, 2023: 351,869,619 shares

Six Months ended September 30, 2022: 351,854,642 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 Thursday, November 2, 2023. 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 six months of the fiscal year (April 1, 2023 - September 30, 2023), inflation began to decline worldwide. However, prices are still climbing at a rapid pace due to strong consumer spending, in part due to the use of savings for expenditures, and another increase in the cost of crude oil as Saudi Arabia and other OPEC+ members reduced output. Furthermore, many countries are having difficulty repaying debt due to an increase in interest payments because of high interest rates and in China the real estate market is worsening. Due to these events, there are concerns about a possible slowdown of the global economy.

In the U.S, the labor market has settled down but unemployment is still low and consumer spending is firm. As a result, inflation and interest rates remain high. Capital expenditures are relatively strong but the outlook is uncertain partly because of signs that banks are tightening terms for new loans. In Europe, consumer spending slowed down somewhat due to inflation fueled by many demands for higher wages and to consistently high interest rates. Signs of an improvement in the economy are appearing, notably a decline in the increase in prices of food and other products. In China, worries about the economic outlook are increasing. To support the economy, the Bank of China has cut interest rates twice and the government is taking actions to stimulate internal demand. However, consumer sentiment is declining because of worries about an economic downturn caused by the real estate market. In addition, sales of residences continue to be slow. In emerging market economies, economic growth rates are decreasing because of persistent inflation and weak external demand.

In Japan, the economy has been growing slowly with the support of the return of foreign tourists and a recovery of exports as restrictions on the output of manufacturers caused by shortages of semiconductors and other parts eased. Real wages in Japan have been decreasing, even after the spring labor offensive, as consumer prices remain high. In addition, China's actions in response to the Fukushima waste water release are impacting the Japanese economy. Consequently, there are still concerns about whether or not a broad-based economic recovery is possible.

#### 2) Business Activities by Segment

Automotive division was renamed Mobility division on April 1, 2023.

##### (I) Metals

In June 2023, we purchased stock of LIGHTz Inc. through a third-party allocation for the purpose of using this company as part of measures to solve issues at manufacturers through the digital transformation of production processes. Our goals are to assist with passing on traditional Japanese manufacturing skills and contributing to the future of manufacturing by speeding up reforms of client manufacturers' business processes and enabling them to create even more added value.

##### (II) Global Parts & Logistics

In India, Toyota Tsusho, Musashi Seimitsu Industry Co., Ltd. and Delta Electronics, Inc. reached an agreement in September 2023 to jointly established a company for the production and sale e-Axle for two-wheeled vehicles. The new company is expected to be a global leader in this market as the number of electric two-wheeled vehicles increases in order to play a role in achieving carbon neutrality.

##### (III) Mobility

In June 2023, we made an investment of about US\$3 million in MOOVA Inc., which operates a digital platform service for last-mile delivery. The objective is to help solve social issues involving the logistics industry in Central and South America. Utilizing digital technologies in the last-mile delivery sector is expected to improve the efficiency of the entire logistics industry and contribute to achieving carbon neutrality.

##### (IV) Machinery, Energy & Projects

In April 2023, North Hokkaido Wind Energy Transmission Corporation started commercial operation of a power transmission and substation system. Located in northern Hokkaido, where the power transmission network was inadequate, the system consists of about 78 kilometers of transmission lines and the largest lithium-ion storage battery in Japan. This wind energy company was established and is owned by Eurus Energy Holdings Corporation and other companies. In nearby areas, three companies including one affiliated with Eurus Energy are constructing a wind power facility scheduled for completion in 2025 that will have an output of about 540MW, making it one of the largest in Japan.

#### (V) Chemicals & Electronics

In June 2023, Toyota Tsusho and Toyota Motor North America, Inc. jointly announced an additional investment of US\$210 million in Toyota Battery Manufacturing, North Carolina. This cutting-edge automotive battery production facility is currently under construction. Its primary objective is to manufacture and supply lithium-ion batteries essential for electric vehicles, meeting the surging demand while actively contributing to the pursuit of carbon neutrality.

#### (VI) Food & Consumer Services

Trial operations started in July 2023 for the collection of used fishing nets with the cooperation of fishing organizations in the Sotobo region of Chiba prefecture. Used fishing nets that are left in the sea are one of the primary sources of plastic waste in the ocean. In Japan, discarded fishing nets are usually processed as industrial waste. We are using the expertise of Bureo Inc., a U.S.-based company where we have an equity interest, to use a nylon-to-nylon fiber recycling scheme for the expansion of activities for collecting used fishing nets. We plan to use this recycling scheme to establish an infrastructure for supplying nylon produced entirely from used fishing nets.

#### (VII) Africa

There is an urgent need for reliable and inexpensive electricity in the Republic of Benin. In August 2023, we received an order for the construction of a 25MW solar power plant from Beninese Electricity Production Company, which is operated under the Ministry of Energy and Water. This is the first large renewable energy generation construction project order received by a Japanese company in western Africa. The project is to be completed in 2025. Once operational, the solar power plant is expected to help maintain a sufficient supply of electricity in Benin and enable consistent economic growth.

### 3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the six months ended September 30, 2023 increased 227.5 billion yen (4.6%) year on year to 5,135.2 billion yen, mainly due to growth in automotive sales volume and an increase in trading volume of automobile production-related products, despite a decline in metal market prices and falling electricity prices in Europe.

Consolidated operating profit increased 25.2 billion yen (12.1%) year on year to 233.1 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 26.5 billion yen (17.5%) year on year to 177.7 billion yen, largely due to an increase in operating profit, despite a decrease in the share of profit (loss) of investments accounted for using the equity method due to falling electricity prices in Europe and deterioration in interest expenses.

#### *Segment Information*

##### (I) Metals

Profit for the period (attributable to owners of the parent) decreased 8.7 billion yen (19.2%) year on year to 36.6 billion yen, largely due to falling market prices, despite an increase in trading volume of automobile production-related products.

##### (II) Global Parts & Logistics

Profit for the period (attributable to owners of the parent) increased 6.6 billion yen (40.3%) year on year to 22.9 billion yen, largely due to an increase in trading volume of automotive parts mainly in Japan and North America.

##### (III) Mobility

Profit for the period (attributable to owners of the parent) increased 6.7 billion yen (28.9%) year on year to 29.8 billion yen, largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Europe.

##### (IV) Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) decreased 6.6 billion yen (33.9%) year on year to 12.8 billion yen, largely due to falling electricity prices in Europe.

##### (V) Chemicals & Electronics

Profit for the period (attributable to owners of the parent) increased 3.6 billion yen (14.1%) year on year to 28.9 billion yen, largely due to an increase in trading volume of automobile production-related products in the electronics

business and automotive materials business.

(VI) Food & Consumer Services

Profit for the period (attributable to owners of the parent) increased 3.9 billion yen (139.2%) year on year to 6.7 billion yen, largely due to the falling transportation costs in the South American food business.

(VII) Africa

Profit for the period (attributable to owners of the parent) increased 16.7 billion yen (81.4%) year on year to 37.0 billion yen, largely due to an increase in sales volume handled by automotive dealerships, especially in the West African region.

(2) Consolidated Financial Condition

As of September 30, 2023, consolidated assets totaled 7,027.6 billion yen, a 650.6 billion yen increase from March 31, 2023. The increase is attributable in part to increases in other investments of 151.4 billion yen and trade and other receivables of 121.4 billion yen. Consolidated equity as of September 30, 2023 totaled 2,414.0 billion yen, a 345.5 billion yen increase from March 31, 2023. The increase is attributable in part to an increase of 141.5 billion yen in retained earnings accruing from consolidated profit for the period (attributable to owners of the parent), and increases in exchange differences on translation of foreign operations of 102.3 billion yen and financial assets measured at FVTOCI of 93.6 billion yen.

(3) Outlook for Fiscal Year Ending March 31, 2024

The consolidated earnings forecast issued on July 28, 2023 has been revised in light of performance in the first six months of the fiscal year (April 1, 2023 – September 30, 2023) and the future outlook. The forecast figure for profit attributable to owners of the parent (300 billion yen) has been revised upward by 20 billion yen (6.7%) to 320 billion yen.

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and cash equivalents	771,613	786,480
Trade and other receivables	1,730,426	1,851,880
Other financial assets	125,913	119,767
Inventories	1,227,393	1,299,404
Other current assets	213,408	222,493
Total current assets	4,068,756	4,280,026
Non-current assets		
Investments accounted for using the equity method	299,378	359,543
Other investments	623,951	775,316
Trade and other receivables	42,598	51,186
Other financial assets	49,625	70,697
Property, plant and equipment	1,004,064	1,102,835
Intangible assets	184,001	268,391
Investment property	17,303	17,109
Deferred tax assets	36,835	45,481
Other non-current assets	50,549	57,064
Total non-current assets	2,308,308	2,747,625
Total assets	6,377,064	7,027,651

(Unit: Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,636,877	1,737,675
Bonds and borrowings	746,668	781,369
Other financial liabilities	24,146	29,059
Income taxes payable	49,129	50,261
Provisions	8,080	8,152
Other current liabilities	211,873	218,938
Total current liabilities	2,676,775	2,825,456
Non-current liabilities:		
Bonds and borrowings	1,275,032	1,350,912
Trade and other payables	97,642	113,563
Other financial liabilities	8,214	8,443
Retirement benefits liabilities	46,152	47,662
Provisions	57,586	66,024
Deferred tax liabilities	121,068	173,249
Other non-current liabilities	26,061	28,286
Total non-current liabilities	1,631,759	1,788,142
Total liabilities	4,308,535	4,613,598
Equity		
Share capital	64,936	64,936
Capital surplus	43,812	43,109
Treasury shares	(3,750)	(3,745)
Other components of equity	282,714	485,992
Retained earnings	1,526,615	1,668,198
Total equity attributable to owners of the parent	1,914,327	2,258,491
Non-controlling interests	154,201	155,561
Total equity	2,068,529	2,414,052
Total liabilities and equity	6,377,064	7,027,651

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

(Unit: Millions of yen)

	Six Months ended September 30, 2022	Six Months ended September 30, 2023
Revenue		
Sales of goods	4,812,830	5,028,150
Sales of services and others	94,917	107,084
Total revenue	4,907,747	5,135,235
Cost of sales	(4,424,312)	(4,614,655)
Gross profit	483,434	520,579
Selling, general and administrative expenses	(253,758)	(280,747)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	391	841
Impairment losses on non-current assets	(4)	—
Other, net	(22,079)	(7,525)
Total other income (expenses)	(21,692)	(6,684)
Operating profit	207,983	233,147
Finance income (costs)		
Interest income	8,391	15,765
Interest expenses	(19,341)	(29,579)
Dividend income	14,450	17,656
Other, net	900	542
Total finance income (costs)	4,400	4,385
Share of profit (loss) of investments accounted for using the equity method	19,652	16,577
Profit before income taxes	232,035	254,110
Income tax expense	(61,204)	(68,518)
Profit for the period	170,830	185,592
Profit for the period attributable to:		
Owners of the parent	151,280	177,757
Non-controlling interests	19,550	7,834
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	429.95	505.18
Diluted earnings per share (yen)	—	—



## Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Six Months ended September 30, 2022	Six Months ended September 30, 2023
Profit for the period	170,830	185,592
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	1,044	77
Financial assets measured at fair value through other comprehensive income	(5,389)	94,561
Share of other comprehensive income of investments accounted for using the equity method	(723)	333
Items that may be reclassified to profit or loss:		
Cash flow hedges	10,988	7,957
Exchange differences on translation of foreign operations	114,777	102,362
Share of other comprehensive income of investments accounted for using the equity method	14,566	9,344
Other comprehensive income for the period, net of tax	135,263	214,637
Total comprehensive income for the period	306,094	400,229
Total comprehensive income for the period attributable to:		
Owners of the parent	268,049	382,509
Non-controlling interests	38,044	17,719

### (3) Consolidated Statements of Changes in Equity

Six Months ended September 30, 2022 (April 1, 2022 to September 30, 2022)

(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	156,047	(3,769)	—	280,549	2,084	(65,190)	217,444
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				1,009				1,009
Financial assets measured at FVTOCI*					(5,670)			(5,670)
Cash flow hedges						9,220		9,220
Exchange differences on translation of foreign operations							112,210	112,210
Total comprehensive income for the period	—	—	—	1,009	(5,670)	9,220	112,210	116,769
Dividends								
Acquisition (disposal) of treasury shares		55	29					
Acquisition (disposal) of non-controlling interests		(112,832)						
Reclassification to retained earnings				(1,009)	223			(785)
Other								
Total transactions with owners	—	(112,777)	29	(1,009)	223	—	—	(785)
Balance at the end of the period	64,936	43,270	(3,740)	—	275,102	11,305	47,020	333,427

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,300,352	1,735,011	207,848	1,942,860
Profit for the period	151,280	151,280	19,550	170,830
Other comprehensive income				
Remeasurements of defined benefit pension plans		1,009	(4)	1,004
Financial assets measured at FVTOCI*		(5,670)	(403)	(6,073)
Cash flow hedges		9,220	3,519	12,740
Exchange differences on translation of foreign operations		112,210	15,382	127,592
Total comprehensive income for the period	151,280	268,049	38,044	306,094
Dividends	(31,685)	(31,685)	(15,151)	(46,836)
Acquisition (disposal) of treasury shares		84		84
Acquisition (disposal) of non-controlling interests		(112,832)	(71,755)	(184,587)
Reclassification to retained earnings	785	—		—
Other			(315)	(315)
Total transactions with owners	(30,900)	(144,433)	(87,221)	(231,655)
Balance at the end of the period	1,420,732	1,858,627	158,671	2,017,298

\* “Financial assets measured at FVTOCI” represents “Financial assets measured at fair value through other comprehensive income.”

Six Months ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(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	43,812	(3,750)	—	276,191	17,135	(10,613)	282,714
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				159				159
Financial assets measured at FVTOCI*					94,910			94,910
Cash flow hedges						7,287		7,287
Exchange differences on translation of foreign operations							102,393	102,393
Total comprehensive income for the period	—	—	—	159	94,910	7,287	102,393	204,752
Dividends								
Acquisition (disposal) of treasury shares		96	5					
Acquisition (disposal) of non-controlling interests		(795)						
Reclassification to retained earnings				(159)	(1,313)			(1,473)
Other		(4)						
Total transactions with owners	—	(703)	5	(159)	(1,313)	—	—	(1,473)
Balance at the end of the period	64,936	43,109	(3,745)	—	369,788	24,423	91,780	485,992

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,526,615	1,914,327	154,201	2,068,529
Profit for the period	177,757	177,757	7,834	185,592
Other comprehensive income				
Remeasurements of defined benefit pension plans		159	(24)	135
Financial assets measured at FVTOCI*		94,910	(73)	94,837
Cash flow hedges		7,287	139	7,426
Exchange differences on translation of foreign operations		102,393	9,843	112,237
Total comprehensive income for the period	177,757	382,509	17,719	400,229
Dividends	(37,320)	(37,320)	(13,521)	(50,841)
Acquisition (disposal) of treasury shares		101		101
Acquisition (disposal) of non-controlling interests		(795)	(1,201)	(1,996)
Reclassification to retained earnings	1,473	—		—
Other	(327)	(331)	(1,637)	(1,968)
Total transactions with owners	(36,173)	(38,345)	(16,360)	(54,705)
Balance at the end of the period	1,668,198	2,258,491	155,561	2,414,052

\* “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)

	Six Months ended September 30, 2022	Six Months ended September 30, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	232,035	254,110
Depreciation and amortization	63,714	66,724
Impairment losses on non-current assets	4	—
Finance costs (income)	(4,400)	(4,385)
Share of (profit) loss of investments accounted for using the equity method	(19,652)	(16,577)
(Gain) loss on sale and disposals of non-current assets, net	(391)	(841)
(Increase) decrease in trade and other receivables	28,764	(43,823)
(Increase) decrease in inventories	(109,049)	7,820
Increase (decrease) in trade and other payables	(79,192)	(9,000)
Other	6,154	1,040
Subtotal	117,987	255,069
Interest received	7,706	15,332
Dividends received	31,908	35,199
Interest paid	(18,486)	(29,268)
Income taxes paid	(60,367)	(73,055)
<b>Net cash provided by operating activities</b>	<b>78,747</b>	<b>203,276</b>
<b>Cash flows from investing activities</b>		
(Increase) decrease in time deposits	7,258	692
Purchase of property, plant and equipment	(70,748)	(81,524)
Proceeds from sale of property, plant and equipment	5,761	7,442
Purchase of intangible assets	(9,400)	(10,922)
Proceeds from sale of intangible assets	18	171
Purchase of investment property	(14)	—
Proceeds from sale of investment property	—	114
Purchase of investments	(5,636)	(14,750)
Proceeds from sale of investments	6,789	4,631
Proceeds from (payment for) acquisition of subsidiary	(6,055)	(92,071)
Proceeds from (payment for) sale of subsidiary	1,752	(94)
Payments of loans receivable	(3,754)	(3,149)
Collection of loans receivable	2,745	9,783
Subsidy income	8,889	6,021
Other	287	(1,500)
<b>Net cash used in investing activities</b>	<b>(62,106)</b>	<b>(175,155)</b>

(Unit: Millions of yen)

	Six Months ended September 30, 2022	Six Months ended September 30, 2023
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	278,932	(59,550)
Proceeds from long-term borrowings	78,840	140,860
Repayment of long-term borrowings	(101,909)	(47,849)
Proceeds from issuance of bonds	—	40,000
Redemption of bonds	—	(55,706)
Purchase of treasury shares	(9)	(27)
Dividends paid	(31,685)	(37,320)
Dividends paid to non-controlling interests	(15,151)	(13,521)
Proceeds from non-controlling interests	177	24
Payments for acquisition of subsidiaries' interest from non-controlling interests	(185,000)	(3,996)
Other	(15,060)	(16,083)
<b>Net cash provided by (used in) financing activities</b>	<b>9,133</b>	<b>(53,169)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>25,774</b>	<b>(25,048)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>653,013</b>	<b>771,613</b>
Effect of exchange rate changes on cash and cash equivalents	46,491	39,915
<b>Cash and cash equivalents at the end of the period</b>	<b>725,280</b>	<b>786,480</b>

## (5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Changes in Accounting Policy)

(Income taxes)

The Group has applied “Deferred Tax related to Assets and Liabilities Arising from a Single Transaction” (Amendments to IAS 12) from the first quarter of the current fiscal year.

The adoption of new standards has no significant impact on the consolidated financial statements for the previous and current fiscal years.

(Segment Information)

Revenue, Profit/loss, and Assets by Reportable Segment

Six Months ended September 30, 2022 (April 1, 2022 to September 30, 2022)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Mobility	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	1,359,077	573,714	401,610	409,707	1,058,290	445,675
Inter-segment	2,208	15,516	2,880	2,568	2,854	241
Total	1,361,286	589,230	404,490	412,276	1,061,144	445,916
Gross profit	90,038	51,189	64,505	50,279	82,972	24,584
Profit for the period attributable to owners of the parent	45,352	16,376	23,188	19,404	25,388	2,810
Segment assets	1,536,224	640,571	428,526	989,373	1,000,808	420,562

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	657,205	4,905,281	2,465	—	4,907,747
Inter-segment	32	26,302	1,713	(28,015)	—
Total	657,238	4,931,583	4,179	(28,015)	4,907,747
Gross profit	122,680	486,250	(213)	(2,602)	483,434
Profit for the period attributable to owners of the parent	20,397	152,918	(1,212)	(425)	151,280
Segment assets	867,251	5,883,317	1,214,557	(403,611)	6,694,263

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” largely represent the amounts of inter-segment transactions.

3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.

4. External revenue of the Africa segment comprises revenues from contracts with customers mainly in the mobility business (distribution and sales of vehicles and industrial machinery, and other related activities), followed by the healthcare business (manufacturing and wholesaling of pharmaceuticals, and other related activities).

Each product and service in the Africa segment is managed and controlled independently from similar products and businesses in other reportable segments.

5. Automotive division was renamed Mobility division on April 1, 2023.

## Six Months ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Mobility	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	1,424,666	610,712	496,617	375,777	1,026,345	406,472
Inter-segment	2,177	18,821	4,056	1,602	3,625	911
Total	1,426,843	629,533	500,674	377,379	1,029,971	407,383
Gross profit	74,704	58,755	79,531	46,403	84,847	31,187
Profit for the period attributable to owners of the parent	36,648	22,969	29,882	12,820	28,961	6,721
Segment assets	1,468,164	619,958	485,771	1,207,764	948,260	382,259

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	790,809	5,131,401	3,833	—	5,135,235
Inter-segment	49	31,245	2,270	(33,515)	—
Total	790,859	5,162,646	6,104	(33,515)	5,135,235
Gross profit	148,463	523,894	62	(3,377)	520,579
Profit for the period attributable to owners of the parent	37,008	175,012	2,772	(26)	177,757
Segment assets	975,168	6,087,348	1,358,933	(418,630)	7,027,651

- 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" largely represent the amounts of inter-segment transactions.
  3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.
  4. External revenue of the Africa segment comprises revenues from contracts with customers mainly in the mobility business (distribution and sales of vehicles and industrial machinery, and other related activities), followed by the healthcare business (manufacturing and wholesaling of pharmaceuticals, and other related activities). Each product and service in the Africa segment is managed and controlled independently from similar products and businesses in other reportable segments.
  5. Automotive division was renamed Mobility division on April 1, 2023.

# Outline of Consolidated Results for the Six Months Ended September 30, 2023 (IFRS)

Quarterly changes	1Q	2Q
Gross profit	257.0	263.4
Operating profit	113.7	119.4
Profit attributable to owners of the parent	92.7	85.0

October 31, 2023

Toyota Tsusho Corporation  
(Unit: Billion yen)

Consolidated Operating Results	Six months ended September 30, 2022	Six months ended September 30, 2023	Year-on-year change	
			Amount	%
Revenue	4,907.7	5,135.2	+227.5	+4.6%
Gross profit	483.4	520.5	+37.1	+7.7%
SG&A expenses	(253.7)	(280.7)	(27.0)	—
Other income (expenses)	(21.6)	(6.6)	+15.0	—
Operating profit	207.9	233.1	+25.2	+12.1%
Interest income (expenses)	(10.9)	(13.8)	(2.9)	—
Dividend income	14.4	17.6	+3.2	—
Other finance income (costs)	0.9	0.5	(0.4)	—
Share of profit (loss) of investments accounted for using the equity method	19.6	16.5	(3.1)	—
Profit before income taxes	232.0	254.1	+22.1	+9.5%
Income tax expense	(61.2)	(68.5)	(7.3)	—
Profit for the year	170.8	185.5	+14.7	+8.6%
Profit attributable to owners of the parent	151.2	177.7	+26.5	+17.5%
Total comprehensive income (attributable to owners of the parent)	268.0	382.5	+114.5	+42.7%

Main factors behind year-on-year changes	
<b>[Gross profit] +37.1 billion yen</b> Increased largely due to growth in automotive sales volume and an increase in trading volume of automobile production-related products, despite a decline in metal market prices and falling electricity prices in Europe.	
<b>[Operating profit] +25.2 billion yen</b> Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.	
<b>[Profit attributable to owners of the parent] +26.5 billion yen</b> Increased largely due to an increase in operating profit, despite a decrease in the share of profit (loss) of investments accounted for using the equity method due to falling electricity prices in Europe and deterioration in interest expenses.	

Consolidated Financial Position	As of March 31, 2023	As of September 30, 2023	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,377.0	7,027.6	+650.6	+10.2%
(Current assets)	4,068.7	4,280.0	+211.3	+5.2%
(Non-current assets)	2,308.3	2,747.6	+439.3	+19.0%
Total equity	2,068.5	2,414.0	+345.5	+16.7%
Net interest-bearing debt	1,298.3	1,404.8	+106.5	+8.2%
Debt-equity ratio (times)	0.7	0.6	(0.1)	

Main factors behind year-on-year changes	
<b>[Current assets] +211.3 billion yen</b> · Trade and other receivables +121.4 billion yen · Inventories +72.1 billion yen	
<b>[Non-current assets] +439.3 billion yen</b> · Other investments +151.4 billion yen · Property, plant and equipment +98.8 billion yen · Intangible assets +84.3 billion yen	
<b>[Total equity] +345.5 billion yen</b> · Retained earnings +141.5 billion yen · Exchange differences on translation of foreign operations +102.3 billion yen · Financial assets measured at FVTOCI +93.6 billion yen	

Consolidated Cash Flow Position	Six months ended September 30, 2022	Six months ended September 30, 2023	Year-on-year change
1. Cash flows from operating activities	78.7	203.2	+124.5
2. Cash flows from investing activities	(62.1)	(175.1)	(113.0)
1-2: Free cash flow	16.6	28.1	+11.5
Cash flows from financing activities	9.1	(53.1)	(62.2)

Main factors behind year-on-year changes	
<b>[Cash flows from operating activities]</b> Profit before income taxes	
<b>[Cash flows from investing activities]</b> Payments for acquisition of subsidiaries and purchase of property, plant and equipment	
<b>[Cash flows from financing activities]</b> Dividends paid	

Divisions	Six months ended September 30, 2022	Six months ended September 30, 2023	Year-on-year change	
			Amount	%
Metals	90.0	74.7	(15.3)	(17.0)%
Global Parts & Logistics	45.3	36.6	(8.7)	(19.2)%
Mobility*	51.1	58.7	+7.6	+14.8%
Machinery, Energy & Project	16.3	22.9	+6.6	+40.3%
Chemicals & Electronics	64.5	79.5	+15.0	+23.3%
Food & Consumer Services	23.1	29.8	+6.7	+28.9%
Africa	50.2	46.4	(3.8)	(7.7)%
Total	19.4	12.8	(6.6)	(33.9)%
	82.9	84.8	+1.9	+2.3%
	25.3	28.9	+3.6	+14.1%
	24.5	31.1	+6.6	+26.9%
	2.8	6.7	+3.9	+139.2%
	122.6	148.4	+25.8	+21.0%
	20.3	37.0	+16.7	+81.4%
	483.4	520.5	+37.1	+7.7%
	151.2	177.7	+26.5	+17.5%

Main factors behind year-on-year changes in profit attributable to owners of the parent	
Decreased largely due to falling market prices, despite an increase in trading volume of automobile production-related products.	
Increased largely due to an increase in trading volume of automotive parts mainly in Japan and North America.	
Increased largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Europe.	
Decreased largely due to falling electricity prices in Europe.	
Increased largely due to an increase in trading volume of automobile production-related products in the electronics business and automotive materials business.	
Increased largely due to the falling transportation costs in the South American food business.	
Increased largely due to an increase in sales volume handled by automotive dealerships, especially in the West African region.	

\*Automotive division was renamed Mobility division on April 1, 2023.

Consolidated Financial Results Forecasts	Year ended March 31, 2023 (results)	Year ending March 31, 2024 (revised forecast)	Year-on-year change		(Reference) Previous forecast	
	Amount	%	Amount	%		
Divisions	Metals	157.2	158.0	+0.8	+0.5%	154.0
	Global Parts & Logistics	76.6	70.0	(6.6)	(8.6)%	66.0
	Mobility*	110.7	116.0	+5.3	+4.7%	110.0
	Machinery, Energy & Project	34.3	41.0	+6.7	+19.5%	37.0
	Chemicals & Electronics	136.7	157.0	+20.3	+14.8%	140.0
	Food & Consumer Services	45.7	57.0	+11.3	+24.6%	48.0
	Africa	102.6	98.0	(4.6)	(4.5)%	95.0
		32.6	26.0	(6.6)	(20.3)%	30.0
		164.0	171.0	+7.0	+4.3%	166.0
		47.9	53.0	+5.1	+10.6%	52.0
Corporate	Gross profit	47.4	53.0	+5.6	+11.8%	61.0
	Operating profit	9.5	11.0	+1.5	+15.2%	11.0
	Profit before income taxes	254.8	270.0	+15.2	+5.9%	277.0
	Profit for the year	36.3	61.0	+24.7	+67.7%	55.0
	Profit attributable to owners of the parent	968.8	1,020.0	+51.2	+5.3%	1,000.0
		388.7	440.0	+51.3	+13.2%	430.0

\*Automotive division was renamed Mobility division on April 1, 2023.

Dividend Per Share	Year ended March 31, 2023	(Revised forecast) Year ending March 31, 2024	(Previous forecast) Year ending March 31, 2024
	Interim	96 yen	125 yen
Full year	202 yen	250 yen (forecast)	214 yen
Payout ratio (consolidated)	25.0%	27.5% (forecast)	25.1%

Exchange Rate Assumptions	Year ended March 31, 2023	(Revised forecast) Year ending March 31, 2024	(Reference) Previous forecast for the year ending March 31, 2024
	Yen / US dollar	135	140
Yen / Euro	141	150	145

\*The interest rate index was changed from U.S. dollar LIBOR to U.S. dollar SOFR in the period under review.

Changes in Major Indexes	Six months ended September 30, 2022 (As of March 31, 2023)	Six months ended September 30, 2023		
	Exchange rate	Yen / US dollar	6M average End of the year	134
	Yen / Euro	6M average End of the year	(134)	150
Interest rate	Yen TIBOR 3M average	0.07%	139	153
	US dollar SOFR 3M average*	(146)	(146)	158
	Dubai oil (US dollars / bbl.)	100	78	
	Corn futures (cents / bushel)	719	563	