



November 29, 2023

To whom it may concern

Toyota Tsusho Corporation
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Notice regarding Simplified Absorption-type Company Split with Wholly-Owned Subsidiary Company

Toyota Tsusho Corporation (“Toyota Tsusho”) reached a resolution at the Board of Directors meeting today that as of April 01, 2024, it is set to split one of businesses which belongs to the Metals Division and transfer to Toyota Steel Center Co., Ltd. (“TSC”), a Toyota Tsusho’s subsidiary (“Absorption-type Company Split”).

Because this Absorption-type Company Split is to be made with a Toyota Tsusho’s 100 percent subsidiary and subject to the consolidation, and falls under the category of a simple absorption, its process is to be simplified.

Note : As to be mentioned later, Toyota Tsusho has the issued stock of TSC (57.9%), except the treasury stock (42.1%).

1. Purpose of the Absorption-type Company Split

Toyota Tsusho has TSC which has business specializing in the metal sheet inventory management and process for automobiles, at its Metals Division. Upon the effectuation of the Absorption-type Company Split, the metal sheet business for domestic automobiles is to be transferred to the TSC, which allows the metal sheet business to be integrated and to be expanded.

2. Outline of the Absorption-type Company Split

(1) Schedule

Absorption split approval at the Board of Directors meeting	November 29, 2023
Absorption split contract to be made	December 13, 2023
Contract effectuation date	April 01, 2024

Note : This Absorption-type Company Split falls under the category of both a simplified absorption-type company split and a short-form absorption-type company split under Article 784 Paragraph 2 and Article 796 Paragraph 1 of the Companies Act of Japan, it is planned to be executed without obtaining an approval of the absorption-type company split agreement via a general meeting of shareholders.

(2) Methods of the Absorption-type Company Split

This is the absorption-type company split with Toyota Tsusho being a transferer and TSC being a transferee.

(3) Split details concerning the Absorption-type Company Split

This absorption-type company split includes neither stock allocation nor other payments.

(4) Share acquisition rights and bonds with share acquisition rights

Irrelevant

(5) Paid-in capital increase and decrease upon the Absorption-Type Company Split

This transaction involves neither increase nor decrease of paid-in capital of Toyota Tsusho.

(6) Rights and Obligations the transferee takes

The TSC takes over a part of assets, as of one business day before the contract effectuation, and rights and obligations of business upon the effectuation.

(7) Prospect on the implementation for obligations

Toyota Tsusho sees no issues on the TSC's implementation for obligations, after the effectuation of the Absorption-type Company Split.

3. About Toyota Tsusho and TSC (as of March 31, 2023)

(1) Outline of Toyota Tsusho

Name	Toyota Tsusho Corporation		
Head Office	9-8 Meieki 4-chome, Nakamura-ku Nagoya 450-8575, Japan		
Representative	Ichiro Kashitani, President & CEO		
Business	Domestic transactions for multifarious goods, exports and imports, transactions among foreign countries, contracted construction work, insurance agent for various insurance coverages, etc.		
Paid-in Capital	64,936 million Japanese Yen (consolidated basis)		
Established	July 01, 1948		
Common Stock Issued	354,056 thousand stock		
Fiscal year	April 01 to March 31		
Major Shareholders	Toyota Motor Corporation 21.6% The Master Trust bank of Japan Ltd. 14.7% Toyota Industries Corporation 11.1% Custody Bank of Japan Ltd. (trust account) 5.9% MUFG Bank Ltd. 2.3%		
Financial Statement for the last three fiscal years (consolidated basis / IFRS / Japanese Yen)			
	March 31, 2021	March 31, 2022	March 31, 2023
Equity attributable to owner of the parent	1,469,657 million	1,735,011 million	1,914,327 million
Total Assets	5,228,004 million	6,143,125 million	6,377,064 million
Equity attributable to owner of the parent per Share	4,177.07	4,931.17	5,440.54
Revenue	6,309,303 million	8,028,000 million	9,848,560 million
Profit before taxes	221,425 million	330,132 million	427,126 million
Profit for the year attributable to owners of the parent	134,602 million	222,235 million	284,155 million
Basic earnings per share	382.56	631.63	807.58

(2) Outline of TSC (as of March 31, 2023)

Name	Toyota Steel Center Co., Ltd.		
Head Office	33-4 Shimpo-machi Tokai-shi, Aichi Prefecture, 476-0005 Japan		
Representative	Naoji Saito, President		
Business	Process and sales of ferrous and non-ferrous		
Paid-in Capital	1,500 million Japanese Yen		
Established	March 08, 1968		
Common Stock Issued	3,000,000 (Of which 1,070,000 is treasury stock)		
Fiscal year	April 01 to March 31		
Major Shareholders*	Toyota Tsusho Corporation 57.9% The issued stock, other than Toyota Tsusho has, is the treasury stock of 35.6%.		
Financial Statement (Japanese Yen)			
Net Asset	9,517 million		
Total Asset	28,199 million		
Sales	11,719 million		
Ordinary Profit	1,295 million		
Net Profit	654 million		

*The issued stock, other than those Toyota Tsusho has, accounts for 42.1% as of October 01, 2023, when 6.4% of which was purchased from other stockholders.

4. Outline of the business to be split and transferred

(1) Business details to be split

Metal steel business for domestic automobiles

(2) Account statement of Business to be split as of March 31, 2023

	Result of the business to be split
Sales	4,892 million

5. Status after the company split

Both Toyota Tsusho and TSC remain uninfluenced as for name, location, representative, business contents, paid-in capital, fiscal year by the company split.

6. Prospect afterwards

Influence from the Absorption-type company split are very minor for the consolidation account of Toyota Tsusho.

Note : This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

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