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with you



# Outline of Consolidated Results for Fiscal Year Ended March 2008

May 14, 2008

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# Highlights

- ◆ **Results: Increases in both sales and earnings (record high)**  
(7<sup>th</sup> straight annual increase in net sales and 8<sup>th</sup> straight increase in ordinary income)
  - Net sales: Increases in volume mainly in Metal, Automotive, and Energy & Chemicals Divisions
  - Ordinary income:  
Increases in operating income, investment gains under equity method, and dividend income
- ◆ **6<sup>th</sup> straight year to exceed target consolidated ROE of 10.0%**
  - March 2008: 11.6%
- ◆ **Increases in total assets and net assets (net worth)**  
Decreases in net interest-bearing debts and increases in net assets due to profit resulted in improvement of net DER by 0.2 points
  - Net interest bearing debts: down by 77.3 bil. yen from 677.5 bil. yen in March 2007 to 600.2 bil. yen in March 2008
  - Net DER: from 1.2 times in March 2007 to 1.0 times in March 2008
- ◆ **Dividend increase**  
From 26 yen annually (inc. 12 yen in interim dividend) in March 2007 to 30 yen annually (planned) (inc. 14 yen in interim dividend) in March 2008



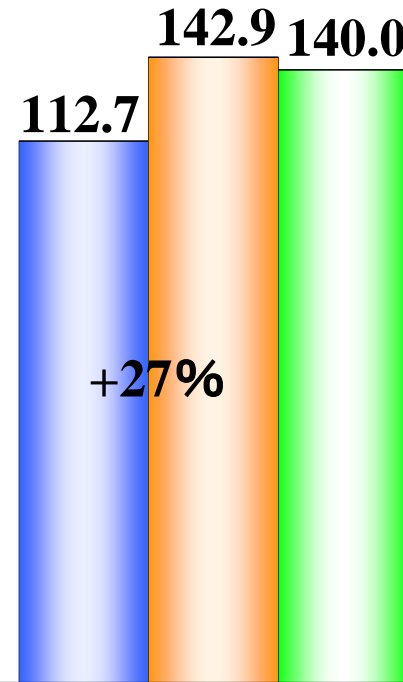
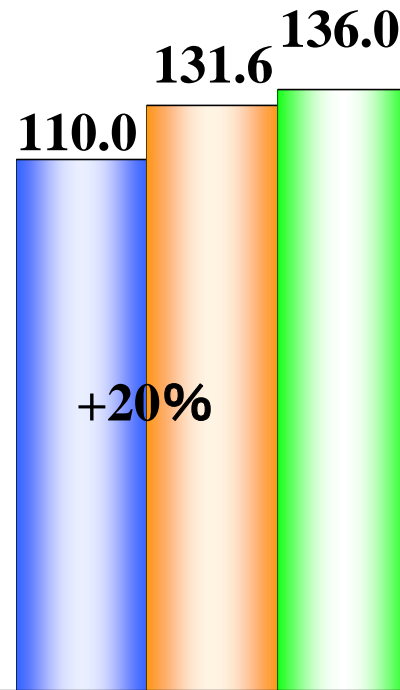
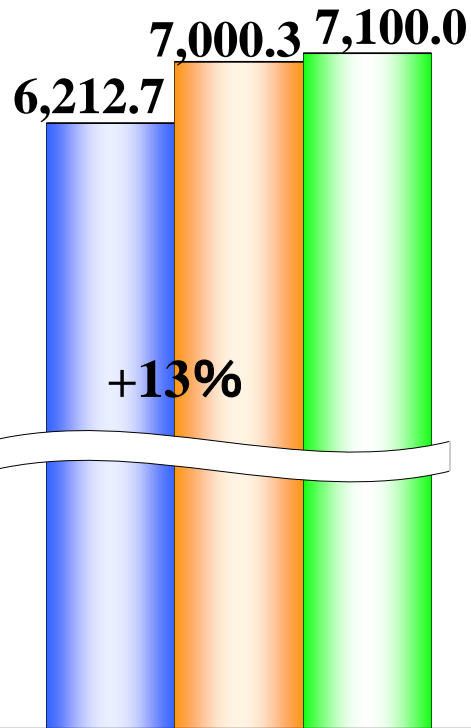
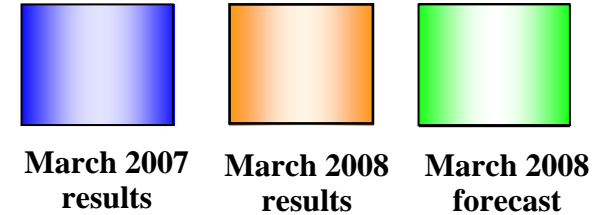
# Consolidated Results for Fiscal Year Ended March 2008

(Billion yen)  
(% denotes year-to-year changes)

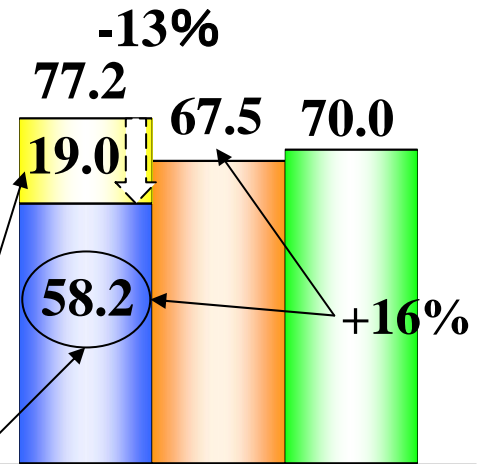
## Net sales

## Operating income

## Ordinary income



## Net income



Net income adjusted for decrease in tax (19 billion yen) on non-consolidated basis due to merger



# Increases in Total Assets and in Net Assets (Net Worth)

March 2007

March 2008

(Billion yen)

Assets

Current assets: 1,659.4
Fixed assets: 350.2
Investments, etc. 452.5

Current assets: 1,885.4
Fixed assets: 333.7
Investment, etc. 383.9

Net assets

Total assets: 2,462.2
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Total assets: 2,603.2
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Net assets: 626.5 (Net worth: 578.9)
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Net assets: 639.7 (Net worth: 585.8)
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**Increase in total assets: +141 bil. yen**

Receivables	+77.1 bil. yen
Inventories	+63.0 bil. yen

**Increase in net assets: +13.2 bil. yen**

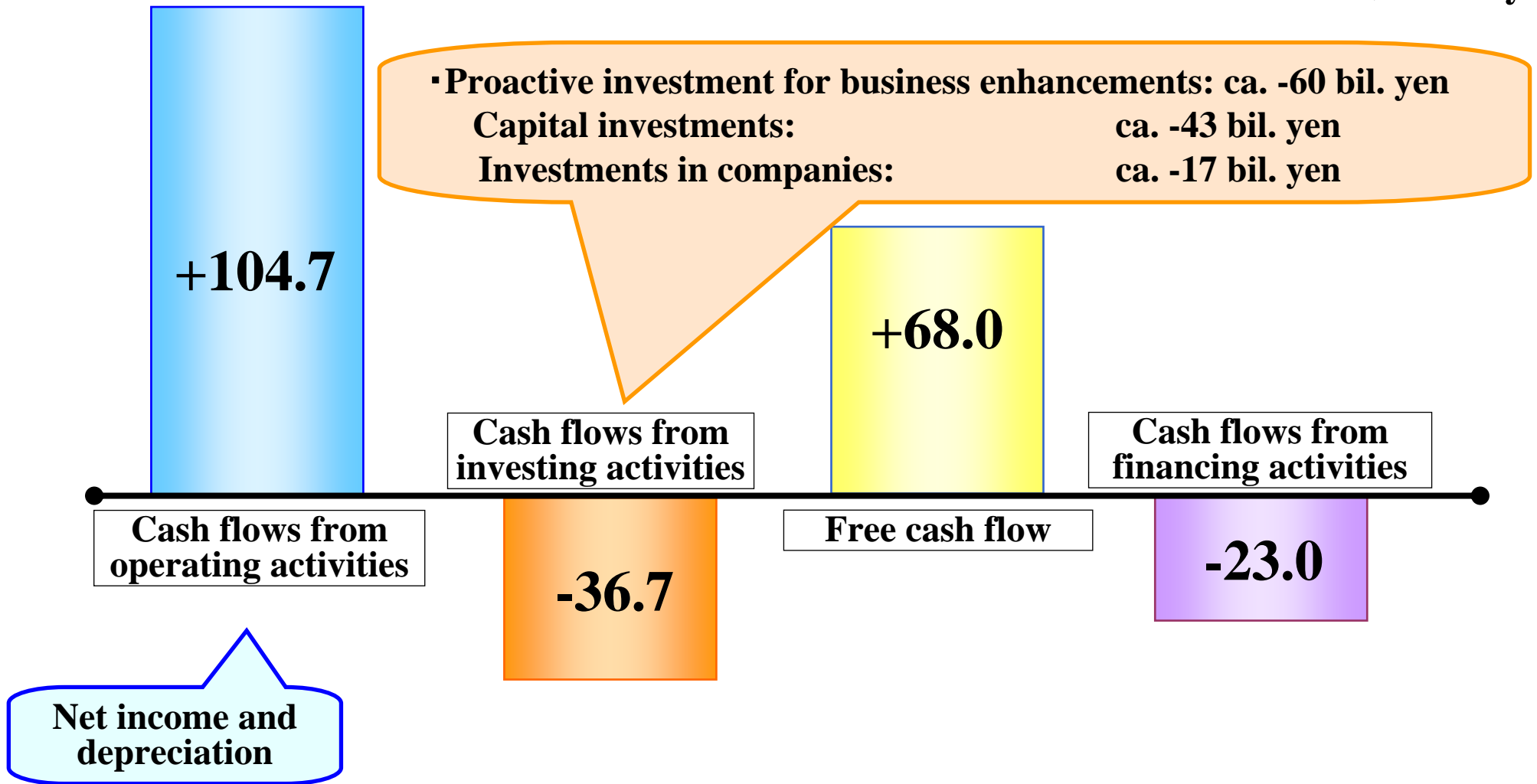
[Increase in net worth	+6.9 bil. yen]
Retained earnings	+59.5 bil. yen
Net unrealized gains on available-for-sale securities, net of taxes	-30.4 bil. yen
Foreign currency translation adjustment	-15.2 bil. yen
Profit/loss on deferred hedge	-6.2 bil. yen
[Others	+6.2 bil. yen]
Minority interest	+5.8 bil. yen



**Net asset ratio = 22.5%**

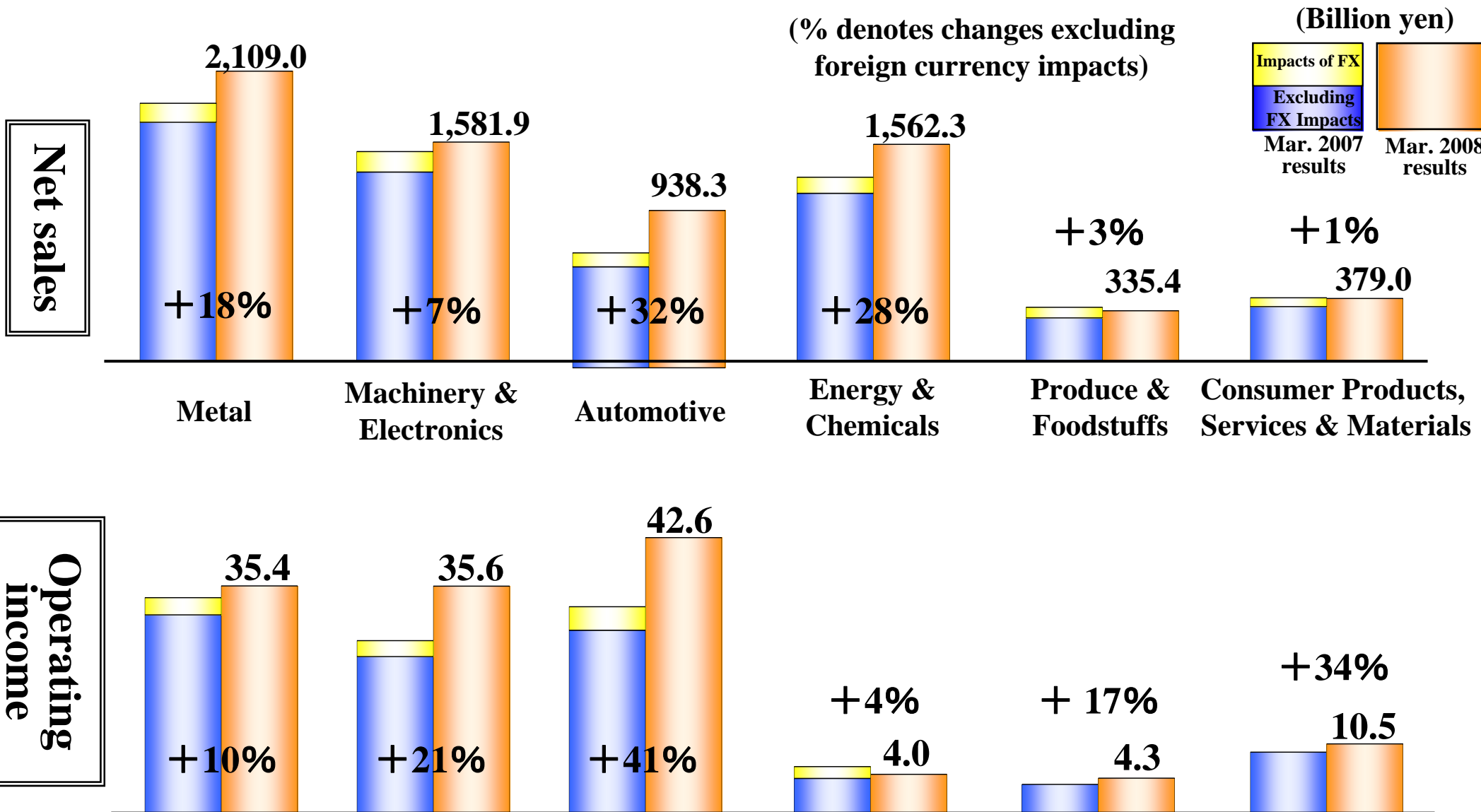
# Cash Flows

(Billion yen)





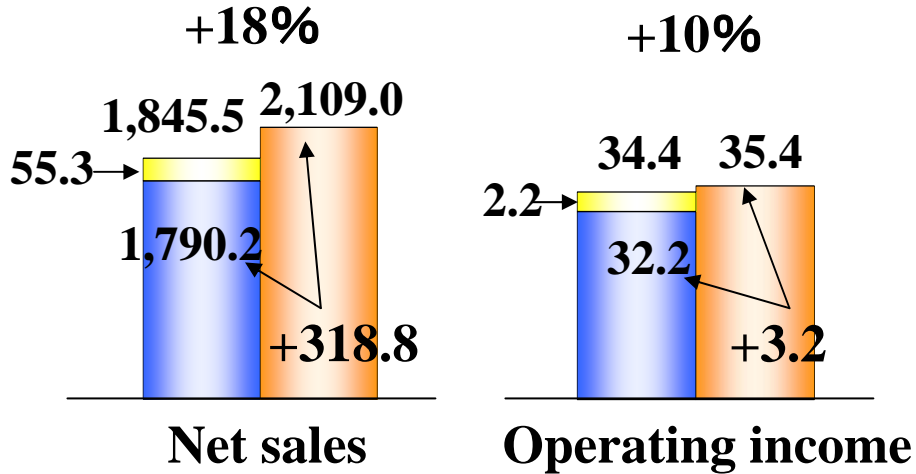
# Net Sales and Operating Income by Division (Year-to-Year Comparison)



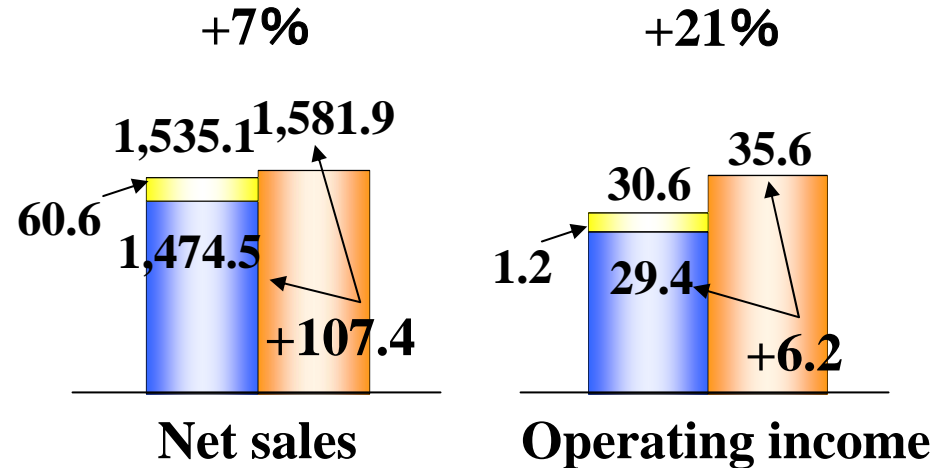
# Net Sales and Operating Income by Division (Year-to-Year Comparison) - Metal, Machinery & Electronics -

(Billion yen)

## Metal Division



## Machinery & Electronics Division



### [Factors for net sales increases]

- Higher market prices (ca. +160 bil. yen)
- Increases in demand (ca. +100 bil. yen)
- Increases due to car production growth (ca. +60 bil. yen):  
[+8 bil. yen in Japan and +52 bil. yen overseas]

### [Factors for operating income increases]

- Increases due to net sales growth

### [Factors for net sales increases]

- Decreases in sales of machinery and equipment (ca. -13 bil. yen):  
[ca. +20 bil. yen in Japan and ca. -33 bil. yen overseas]
- Increases due to growth in overseas production of automobiles (ca. +85 bil. yen)
- Increases in sales of electronic parts (ca. +35 bil. yen)

### [Factors for operating income increases]

- Increases due to net sales growth

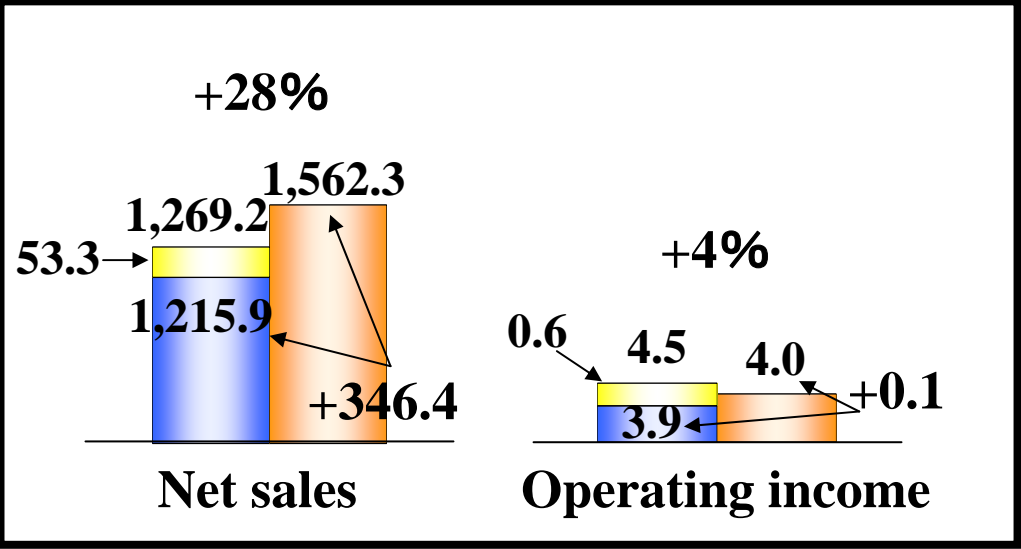
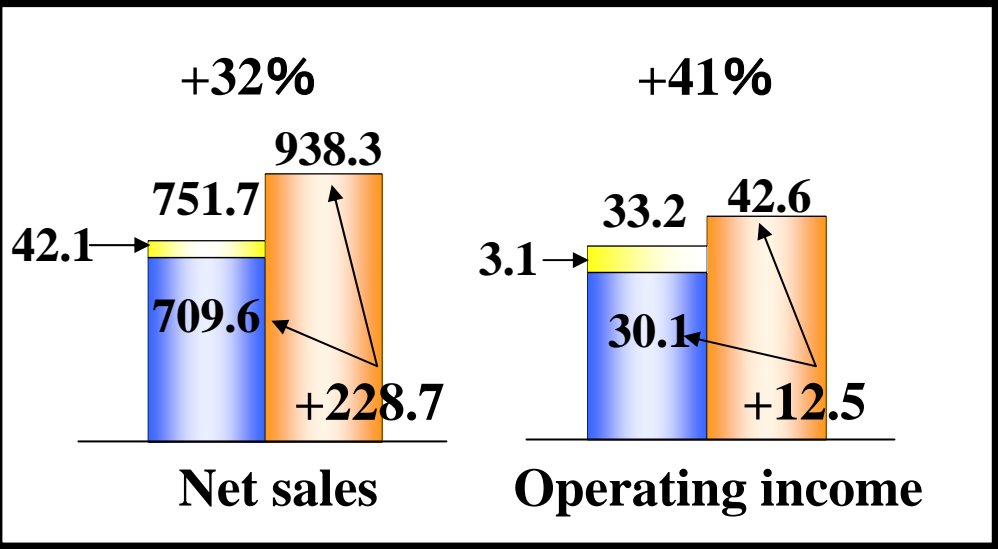


# Net Sales and Operating Income by Division (Year-to-Year Comparison) - Automotive, Energy & Chemicals -

(Billion yen)

## Automotive Division

## Energy & Chemicals Division



### [Factors for net sales increases]

- Good sales of overseas automobile distributors (ca. +150 bil. yen):  
 Europe, +83 bil. yen; Russia, +35 bil. yen; Africa, +19 bil. yen; Australia and Asia, +8 bil. yen; and Latin America and Caribbean, +5 bil. yen)

### [Factors for operating income increases]

- Increases due to growth in sales of overseas automobile distributors

### [Factors for net sales increases]

- Increases in sales volume of crude oil, etc. (ca. +293 bil. yen)
- Increases in sales volume of chemical products and synthetic resins (ca. 55 bil. yen)  
 Of which automobile-related: ca. 27 bil. yen

### [Factors for operating income increases]

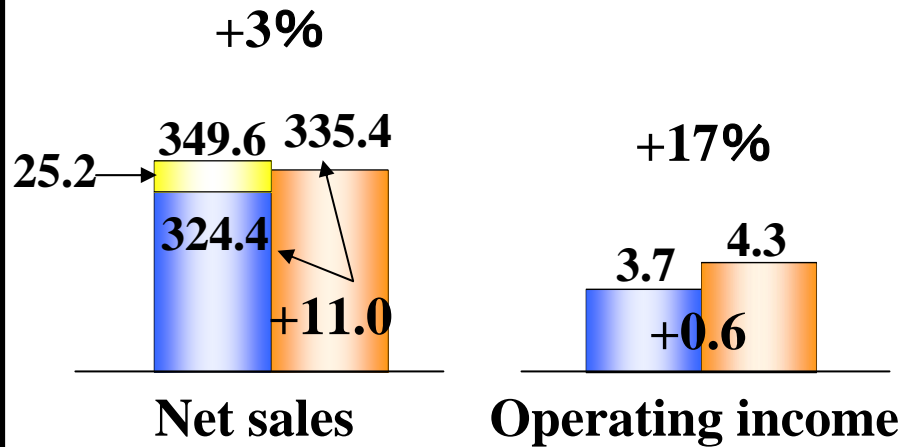
- Increases due to net sales growth



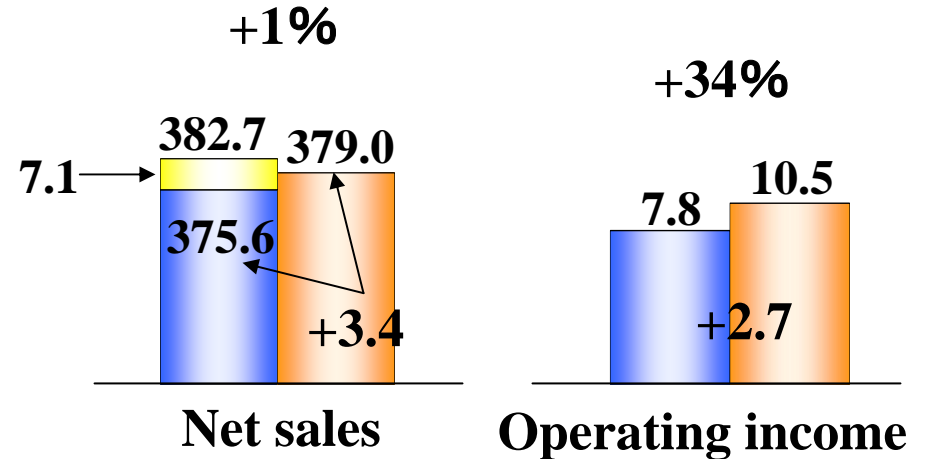
# Net Sales and Operating Income by Division (Year-to-Year Comparison) - Produce & Foodstuffs, Consumer Products, Services & Materials -

(Billion yen)

## Produce & Foodstuffs Division



## Consumer Products, Services & Materials Division



### [Factors for net sales increases]

- Higher market prices of feedstuff, etc. (ca. +14 bil. yen)
- Decreases in sales of foodstuff and feedstuff materials, etc. (ca. -3 bil. yen)

### [Factors for operating income increases]

- Increases due to net sales growth

### [Factors for net sales increases]

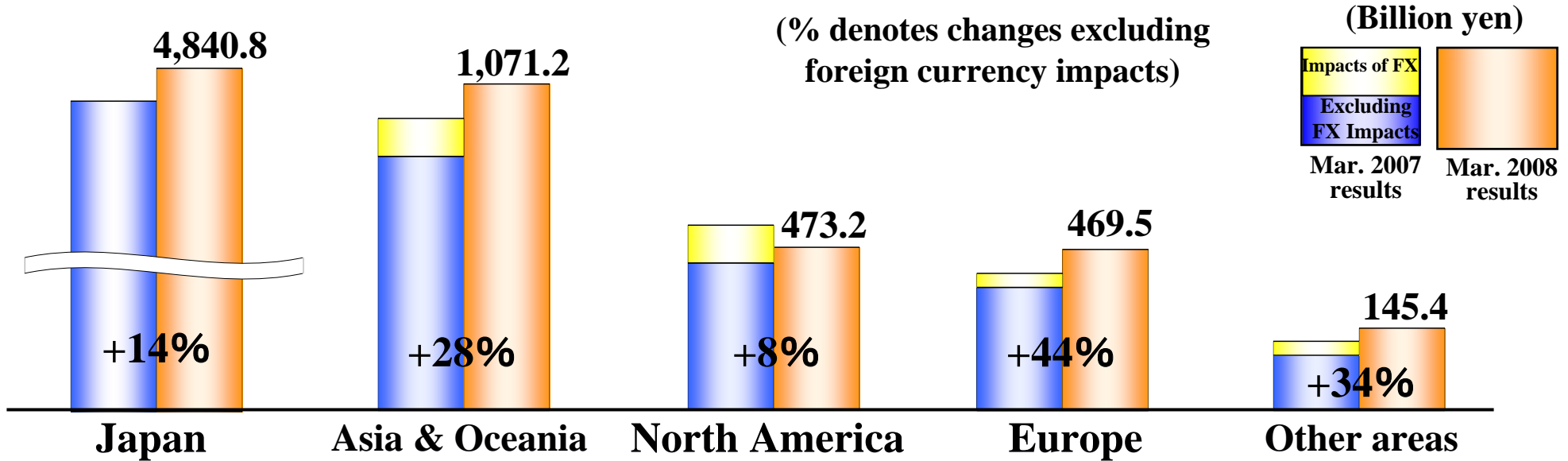
- Increases in sales volume of interior materials, etc. (ca. +18 bil. yen)
- Withdrawal from products with thin margins such as textiles (-14 bil. yen)

### [Factors for operating income increases]

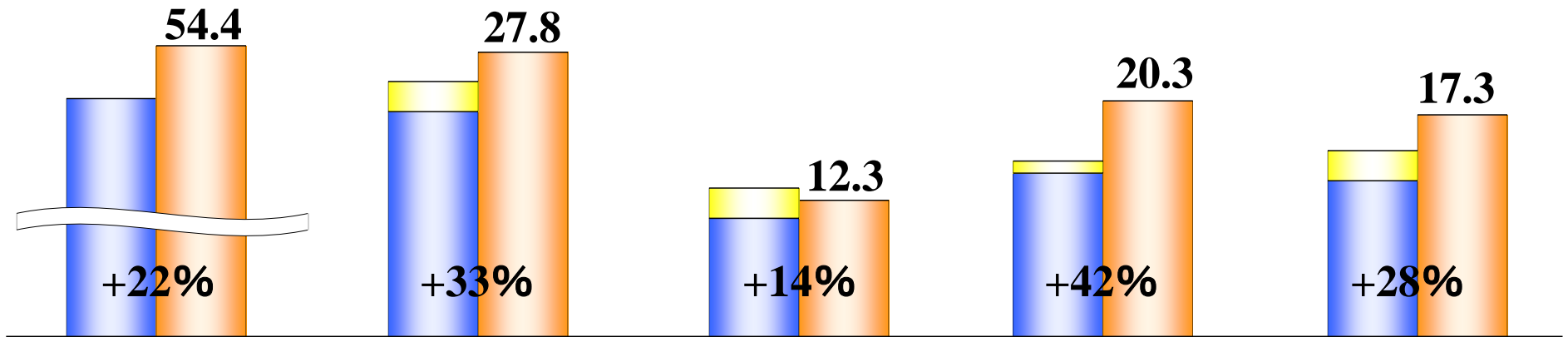
- Increases due to growth in net sales of interior materials, etc.

# Net Sales and Operating Income by Geographical Area (Year-to-Year Comparison)

Net sales



Operating income

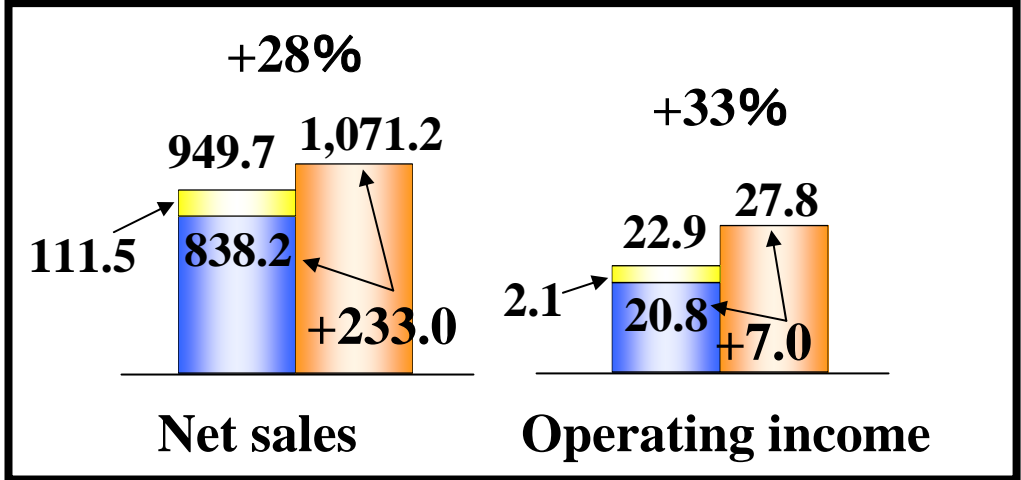
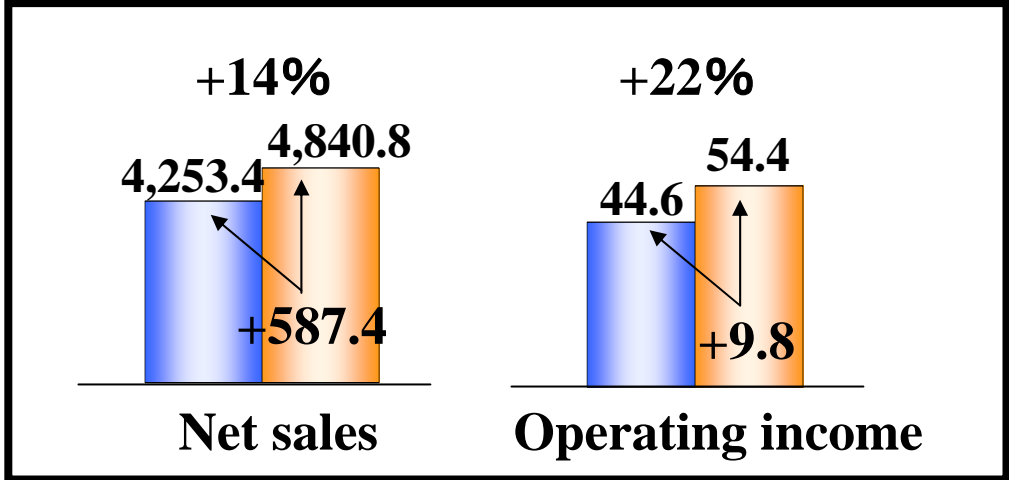




# Net Sales and Operating Income by Geographical Area (Year-to-Year Comparison) - Japan, Asia & Oceania - (Billion yen)

## Japan

## Asia & Oceania



**[Factors for net sales increases]**

- Increases in sales volume of parent-company Metal Division and Energy & Chemicals Division

**[Factors for operating income increases]**

- Increases due to net sales growth

**[Factors for net sales increases]**

- Good sales of Thai subsidiary

**[Factors for operating income increases]**

- Increases due to net sales growth

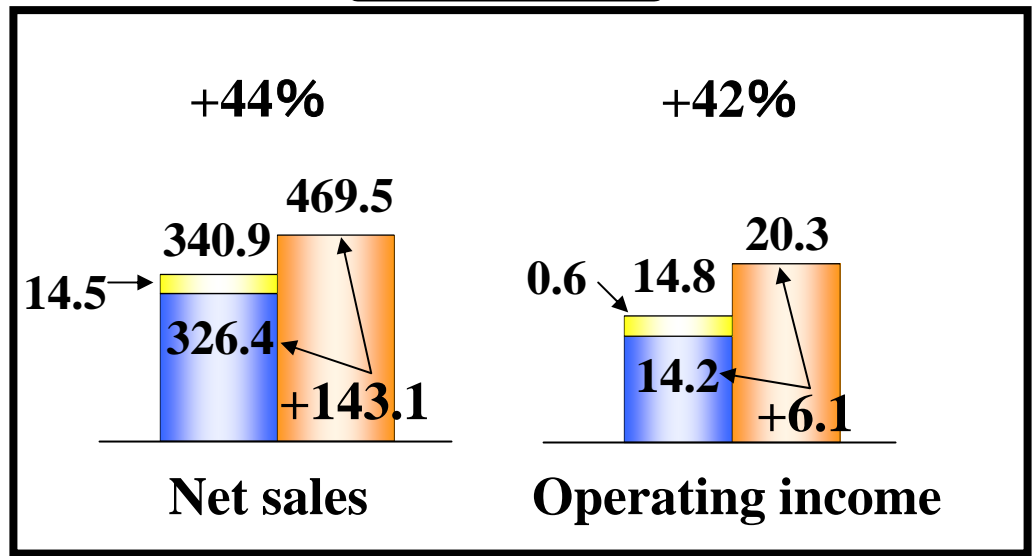
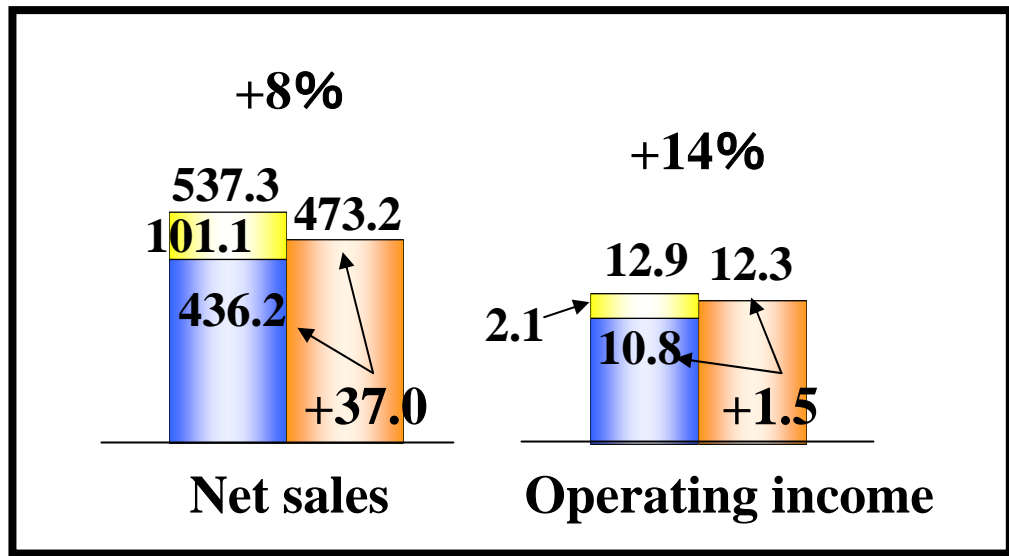


# Net Sales and Operating Income by Geographical Area (Year-to-Year Comparison) - North America, Europe -

(Billion yen)

## North America

## Europe



**[Factors for net sales increases]**

- Good sales of US subsidiary

**[Factors for operating income increases]**

- Increases due to net sales growth

**[Factors for net sales increases]**

- Good sales of automobile distributors
- Good sales of European subsidiaries

**[Factors for operating income increases]**

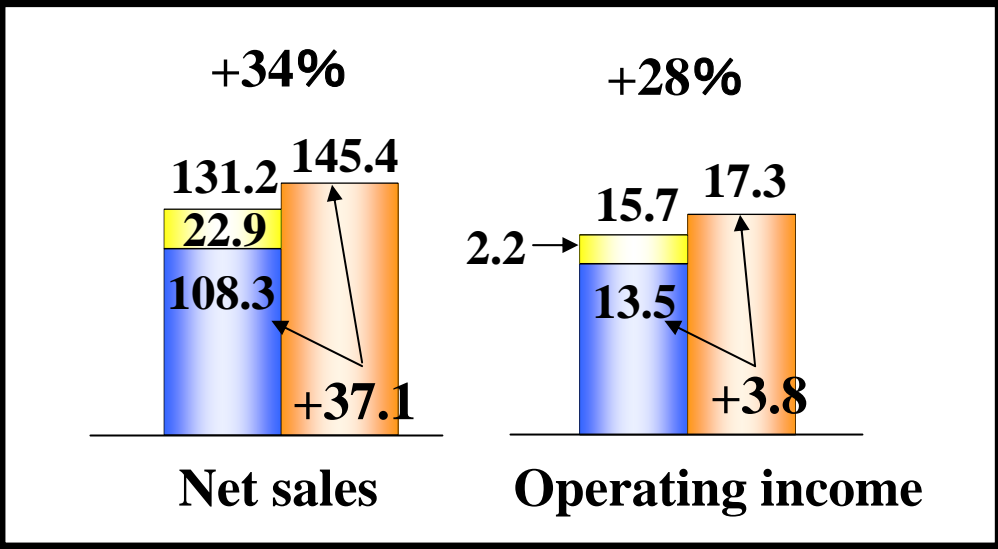
- Increases due to net sales growth



# Net Sales and Operating Income by Geographical Area (Year-to-Year Comparison) - Other Areas -

(Billion yen)

Other areas



### [Factors for net sales increases]

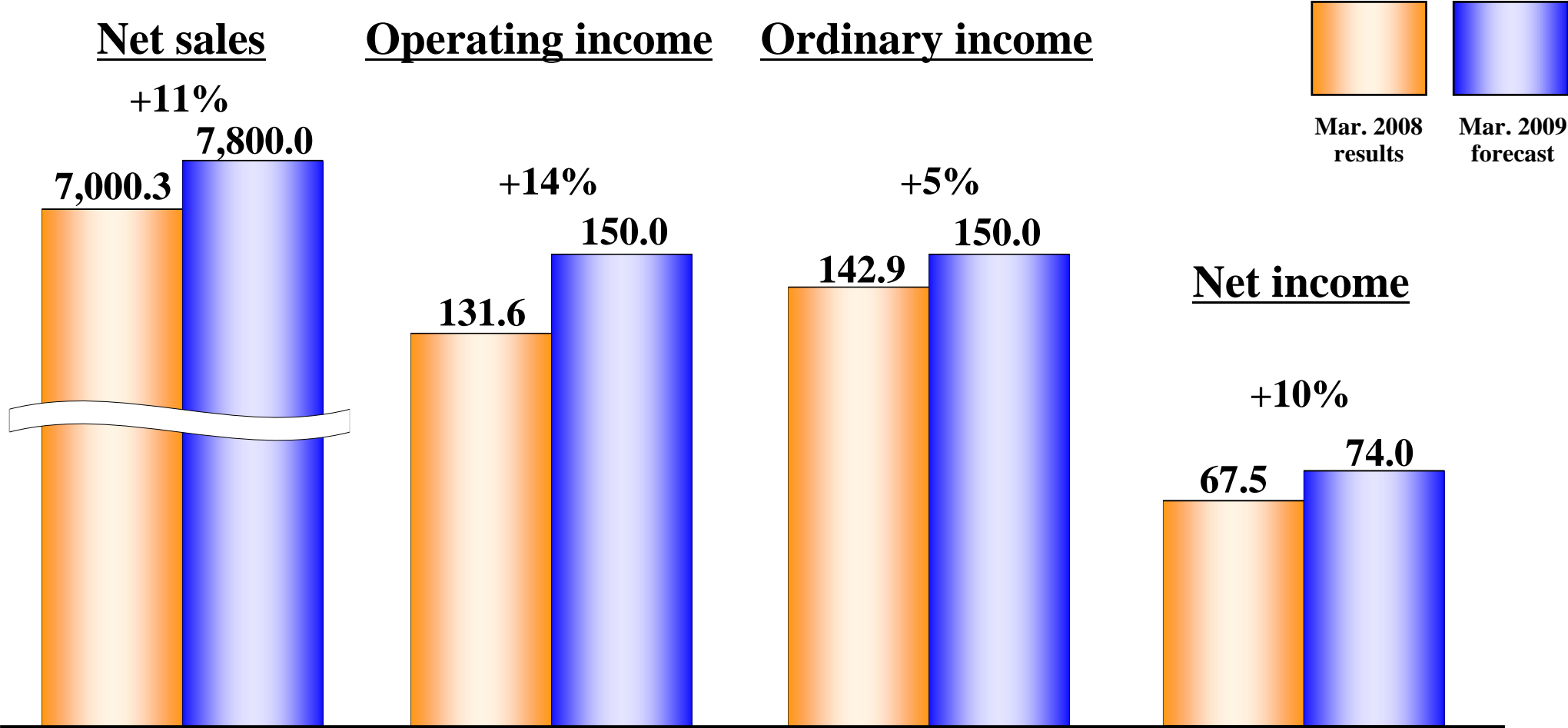
- Good sales of automobile distributors in Africa

### [Factors for operating income increases]

- Increases due to net sales growth

# Forecast for Fiscal Year Ending March 2009

(Billion yen)



# Forecast by Product (Net Sales)

- Increases in production of automobiles
- Higher market prices

(% denotes year-to-year changes)

(Billion yen)



Mar. 2008  
results



Mar. 2009  
forecast

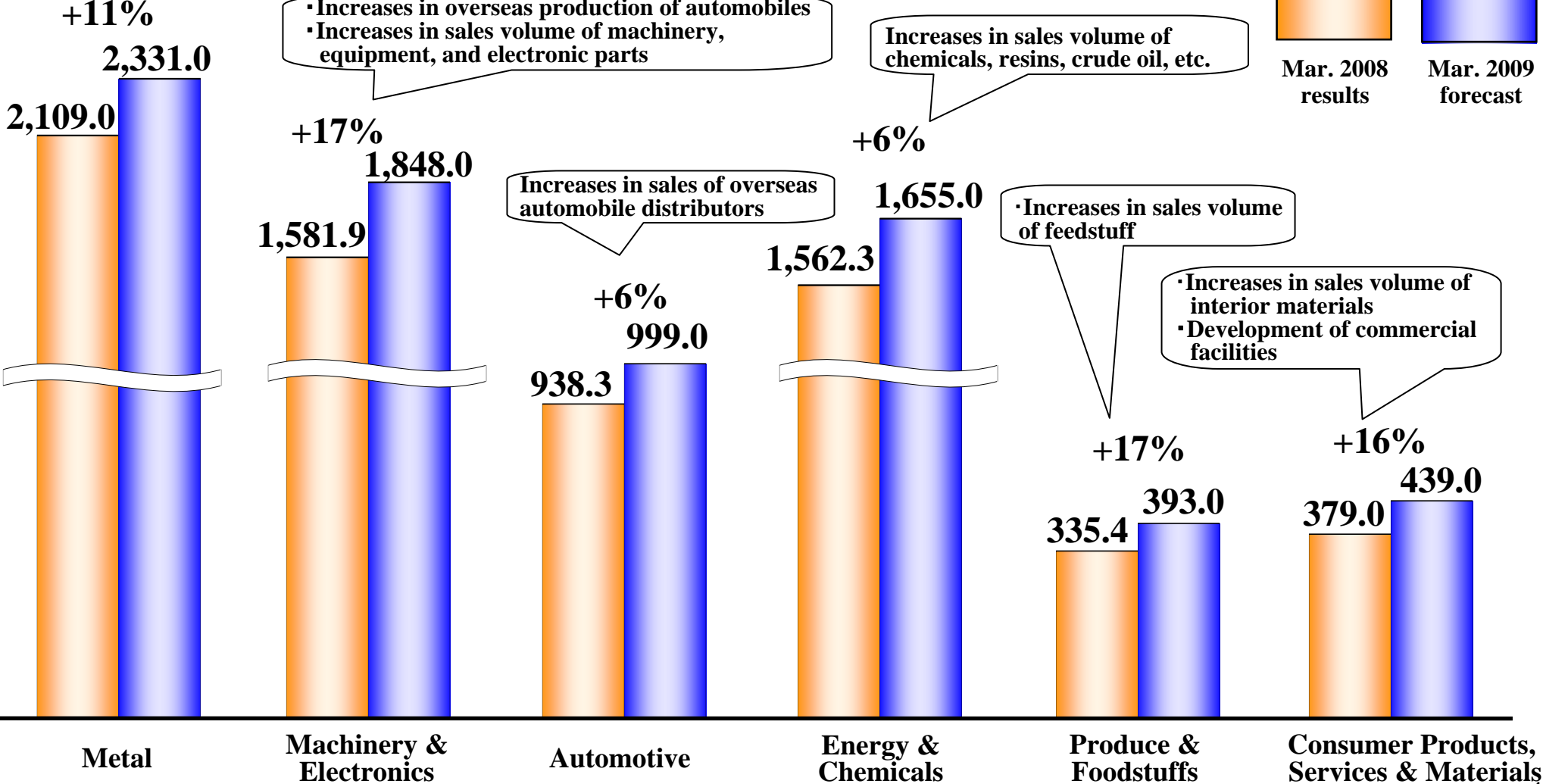
- Increases in overseas production of automobiles
- Increases in sales volume of machinery, equipment, and electronic parts

Increases in sales volume of chemicals, resins, crude oil, etc.

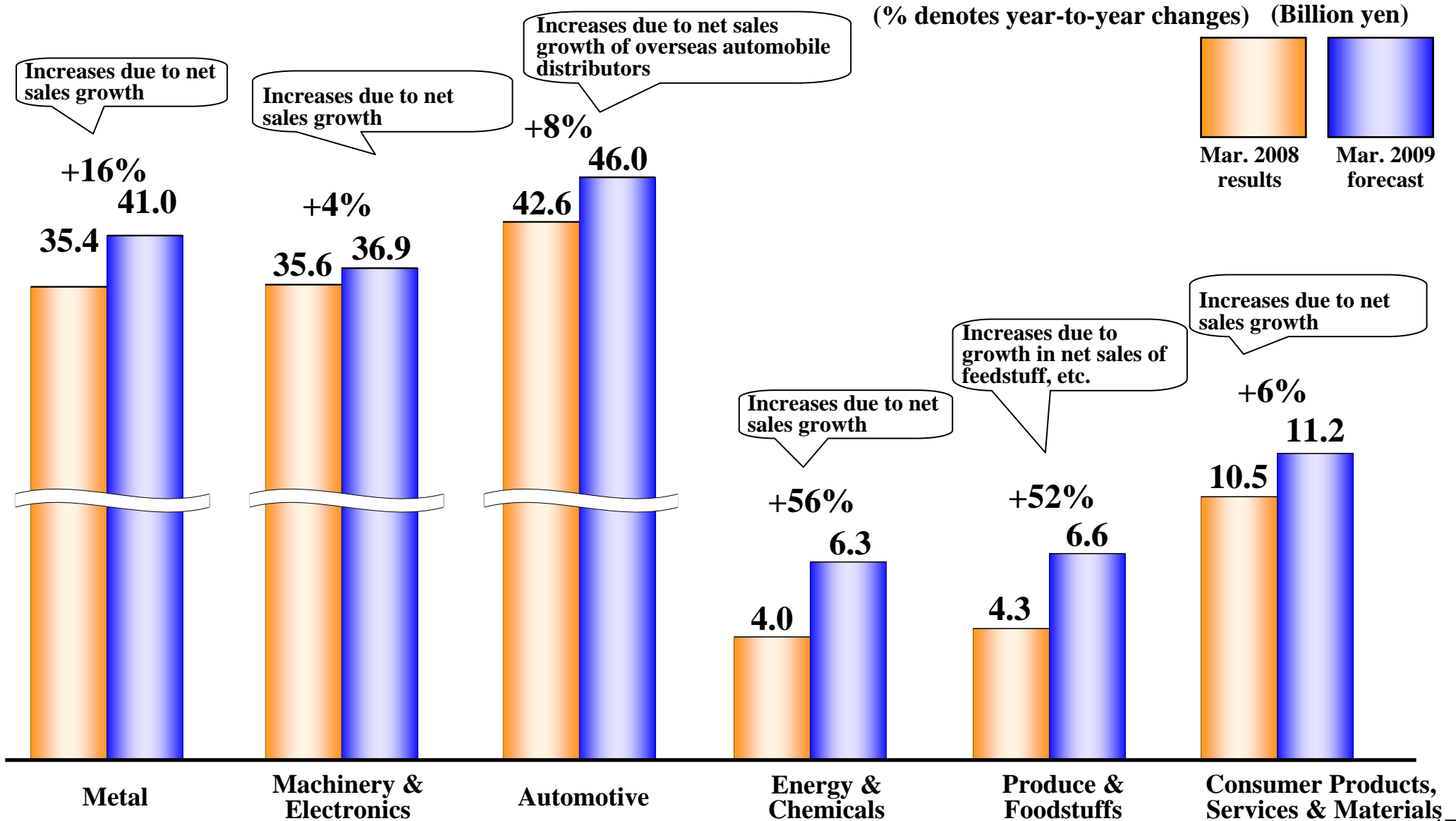
Increases in sales of overseas automobile distributors

•Increases in sales volume of feedstuff

- Increases in sales volume of interior materials
- Development of commercial facilities



# Forecast by Product (Operating Income)





# Assumption for Forecast for Fiscal Year Ending March 2009

Indicators for March 2009

Forecast for full year

Foreign exchange rates  
(against US dollars & Euro)

JPY 100/USD  
JPY 155/EUR

Short-term interest rates (p.a.)

JPY  
JPY (long-term)  
USD  
EUR

1.4%  
2.5%  
4.7%  
4.8%

Toyota's automobile production  
Domestic/overseas

4.3 mil. units (domestic)  
4.8 mil. units (overseas)