

Overview of the Fiscal Year ended March 31, 2017 (IFRS)

(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2017	Year ended March 31, 2016	Year-on-year change	
			Amount	%
Revenue	5,797.3	6,246.1	(448.8)	(7.2%)
Gross profit	570.8	612.5	(41.7)	(6.8%)
SG & A expenses	(411.2)	(438.4)	27.2	—
Other income (expenses)	(25.9)	(91.1)	65.2	—
Operating Profit	133.6	82.9	50.7	61.2%
Interest income (expenses)	(18.5)	(20.2)	1.7	—
Dividend income	18.7	19.8	(1.1)	—
Share of profit (loss) of investments accounted for using equity method	10.4	(3.3)	13.7	—
Other	(3.4)	(2.4)	(1.0)	—
Profit before income tax	140.8	76.7	64.1	83.6%
Income tax expenses	(12.5)	(77.5)	65.0	—
Profit for the year	128.3	(0.7)	129.0	—
Profit attributable to owners of the parent	107.9	(19.2)	127.1	—
Total comprehensive income (attributable to owners of the parent)	128.9	(181.5)	310.4	—
[Reference]	7,919.6	8,170.2	(250.6)	(3.1%)
Net sales (JGAAP)				

Main factors behind year-on-year changes

【Revenue】 -448.8 billion yen
Decrease mainly due to stronger yen

【SG & A expenses】 +27.2 billion yen
Increase mainly due to stronger yen

【Other income (expenses)】 +65.2 billion yen
Increase due mainly to decrease in impairment loss

【Share of profit (loss) of entities accounted for using equity method】 +13.7 billion yen
Increase mainly in the Metals division and the Chemicals & Electronics division

Consolidated Financial Position	Year ended March 31, 2017	Year ended March 31, 2016	Year-on-year change	
			Amount	%
Total assets	4,212.0	4,053.3	158.7	3.9%
(Current assets)	2,546.0	2,402.5	143.5	6.0%
(Non-current assets)	1,666.0	1,650.8	15.2	0.9%
Total equity	1,223.5	1,115.9	107.6	9.6%
Net interest-bearing deb	1,101.9	1,121.6	(19.7)	(1.8%)
Debt-equity ratio (times)	1.0	1.2	(0.2)	—

Main factors behind year-on-year changes

【Current assets】 +143.5 billion yen
• Trade and other receivables +79.6 billion yen
• Other financial assets +41.1 billion yen

【Non-current assets】 +15.2 billion yen
• Other investments +27.9 billion yen
• Property, plant and equipment +28.8 billion yen
• Intangible assets -39.1 billion yen

【Total equity】 +107.6 billion yen
• Retained earnings +96.7 billion yen

Consolidated Cash Flow Position	Year ended March 31, 2017	Year ended March 31, 2016	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	159.7	320.3	(160.6)	(50.1%)
2. Cash flows from investing activities	(127.5)	(162.7)	35.2	(21.6%)
1-2: Free cash flow	32.2	157.6	(125.4)	(79.6%)
Cash flows from financing activities	5.6	(245.6)	251.2	—

Major factors behind year-on-year changes

【Cash flows from operating activities】
• Profit before tax, etc.

【Cash flows from investing activities】
• Purchase of property, plant and equipment, etc.

【Cash flows from financing activities】
• Increase in borrowings, etc.

By Segment	Year ended March 31, 2017	Year ended March 31, 2016	Year-on-year change	
			Amount	%
Metals	85.3	85.7	(0.4)	(0.5%)
	25.4	12.3	13.1	106.5%
Global Parts & Logistics	65.5	69.6	(4.1)	(5.9%)
	16.9	13.3	3.6	27.1%
Automotive	159.8	184.9	(25.1)	(13.6%)
	18.6	23.7	(5.1)	(21.5%)
Machinery, Energy & Project	66.8	69.9	(3.1)	(4.4%)
	15.9	(48.2)	64.1	—
Chemicals & Electronics	140.2	139.8	0.4	0.3%
	13.6	9.7	3.9	40.2%
Food & Consumer Services	57.6	65.8	(8.2)	(12.5%)
	(7.7)	0.7	(8.4)	—
Total	570.8	612.5	(41.7)	(6.8%)
	107.9	(19.2)	127.1	—

Main factors behind year-on-year changes of gross profit (attributable to owners of parent)

Increased due to improved share of profit/loss of entities accounted for using equity method as well as increase in automobile production

Increased due to increase in trading volume of automotive parts handled overseas

Decreased due to decrease in export by Toyota Tsusho Corporation as well as decrease in sales volume handled by overseas auto dealership

Increased due to the effect of impairment loss on non-current assets recorded in the fiscal year ended March 31, 2016

Increased due to improved share of profit/loss of entities accounted for using equity method

Decreased due to impairment loss on non-current assets

Consolidated Financial Results	Year ending March 31, 2018 (forecast)	*The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.
Metals	67.0	16.0
Global Parts & Logistics	77.0	16.0
Automotive	75.0	18.0
Machinery, Energy & Project	95.0	25.0
Chemicals & Electronics	45.0	5.5
Food & Consumer Services	118.0	6.5
Africa	567.0	160.0
Gross profit	182.0	131.0
Operating Profit	182.0	131.0
Profit before income tax	131.0	110.0
Profit for the year	131.0	110.0
Profit attributable to owners of the parent	110.0	

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

*From April 1, 2017, product divisions' African operations were consolidated into the newly established Africa Division.

Dividend per share	Year ending March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
	Interim	39 yen	31yen
Full year	78 yen	70 yen	62 yen
Payout ratio (consolidated)	25.0%	22.8%	—

Changes in major indexes	Year ended March 31, 2017	Year ended March 31, 2016
	Exchange rate (Yen / US dollar)	108
Exchange rate (Yen / Euro)	112	113
Exchange rate (Yen / Euro)	119	133
Exchange rate (Yen / Euro)	120	128
Interest rate (Yen TIBOR 3M average)	0.06%	0.16%
Interest rate (US dollar LIBOR 3M average)	0.86%	0.40%
Dubai oil (US dollars / bbl)	47	46
Corn futures (cents / bushel)	358	371