

FOR IMMEDIATE RELEASE

**Toyota Tsusho Corporation Reports Earnings for
the Three Months Ended June 30, 2017**

Nagoya, Japan; July 28, 2017 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated revenue of 1,574.301 billion yen and profit for the period (attributable to owners of the parent) of 37.031 billion yen, or 105.23 yen per share, for the three months ended June 30, 2017.

Consolidated Results of Operations

In the first three months of the fiscal year (April 1, 2017 – June 30, 2017), the global economy as a whole continued to regain momentum as emerging market economies gradually recovered while the U.S. and European economies held firm.

The U.S. economic recovery remained intact, fueled largely by improvement in the employment and income environments, robust personal consumption and growth in capital investment. The European economy continued to gradually recover despite uncertainty stemming from the UK's impending exit from the EU. Its recovery has been fueled by domestic demand growth, an improving employment environment and export growth. The Chinese economy remained in a lull. Although supported by solid consumer spending buoyed by government policies, including expansionary fiscal policy, the Chinese economy was weighed down by corporate deleveraging and efforts to reduce excess production capacity. Emerging market economies gradually recovered as local economic sentiment improved, largely in response to resurgent resource prices.

Against such a backdrop, the Japanese economy continued to gradually recover, driven largely by robust capital investment and growth in exports to Europe, the Americas and Asia in addition to consumption growth in the wake of improvement in the employment environment.

Amid such an environment, the Toyota Tsusho Group's consolidated revenue for the three-month period ended June 30 increased 203.2 billion yen (14.8%) year on year to 1,574.3 billion yen, largely as result of growth in trading volumes related to auto production and electronics.

Consolidated operating profit increased 10.1 billion yen (25.9%) to 49.0 billion yen from 38.9 billion yen in the year-earlier period, largely by virtue of gross profit growth driven by revenue growth. Consolidated profit for the period (attributable to owners of the parent) consequently increased 9.1 billion yen to 37.0 billion yen from 27.9 billion yen in the year-earlier period.

Segment Information

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

Metals

Profit for the period (attributable to owners of the parent) increased 1.7 billion yen (27.0%) year on year to 8.1 billion yen, largely as a result of higher metal prices and demand growth.

In India, TT Steel Service India Private Ltd., a sheet-steel importer, warehouser and processor, commenced operation of a new branch plant in May 2017.

Global Parts & Logistics

Profit for the period (attributable to owners of the parent) increased 1.1 billion yen (21.9%) year on year to 6.0 billion yen, boosted largely by growth in overseas auto parts trading volume.

In Kenya, Bolloré NYK Auto Logistics Limited, a newly established completed vehicle logistics company co-owned by the Group, Bolloré Transport & Logistics Kenya Limited and NYK Line, commenced operations.

Automotive

Profit for the period (attributable to owners of the parent) grew 1.7 billion yen (44.2%) year on year to 5.4 billion yen, driven largely by growth in both the parent company's exports and overseas auto dealer subsidiaries' unit sales.

In Cambodia, Toyota vehicle importer and dealer TOYOTA (CAMBODIA) CO., LTD., completed construction of a logistics center with facilities for new vehicle storage, pre-delivery vehicle inspections and spare part inventories in May 2017. It plans to launch the center into operation in August in the aim of further upgrading its sales quality and increasing customer satisfaction.

Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) increased 3.1 billion yen (67.0%) year on year to 7.6 billion yen, largely by virtue of wind and solar power subsidiaries' profit growth and effect from loss of the previous fiscal year gas business.

Subsidiary Eurus Energy Holdings Corporation completed construction of Eurus Kitaawaji Solar Park in Awaji city, Hyogo Prefecture, and commissioned it into operation from May 2017.

Chemicals & Electronics

Profit for the period (attributable to owners of the parent) increased 4.0 billion yen (209.0%) year on year to 5.8 billion yen, largely as a result of growth in electronics-related trading volume and non-recurrence of a year-earlier one-time loss.

The Group merged Tomen Electronics Corporation and Toyota Tsusho Electronics Corporation to form NEXTY Electronics Corporation, which commenced operations on April 1, 2017.

Food & Consumer Services

Profit for the period (attributable to owners of the parent) decreased 800 million yen (67.0%) year on year to 400 million yen. The decrease was largely due to overseas grain infrastructure subsidiaries' poor performance and costs incurred in restructuring food operations.

The Group completed construction of Global Gate, a mixed-use development in Nagoya's Sasashima Live 24 district. Occupancy of Global Gate's office space commenced from April 2017. Its hotel and retail space are scheduled to open in October.

Africa

Profit for the period (attributable to owners of the parent) decreased 2.1 billion yen (58.6%) year on year to 1.4 billion yen, largely because of a reduction in net gain on sale and disposals of non-current assets.

In Côte d'Ivoire, Brassivoire, a brewer and beer distributor jointly owned by CFAO SAS and Dutch brewer Heineken Holding N.V., held a brewery grand opening on April 5, 2017.

Consolidated Financial Condition

At June 30, 2017, consolidated assets totaled 4,286.5 billion yen, an increase of 74.5 billion yen from March 31, 2017. Their increase was predominantly attributable to a 52.9 billion yen increase in inventories and 10.7 billion yen increase in investments accounted for using the equity method.

Consolidated equity at June 30 totaled 1,266.8 billion yen, an increase of 43.3 billion yen from March 31. Its growth was mostly attributable to a 22.9 billion yen increase in retained earnings due to the posting profit for the period (attributable to owners of the parent).

Outlook for Fiscal Year Ending March 31, 2018

The consolidated earnings forecast issued on April 28, 2017, remains unchanged.

Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

(Unit: Millions of yen)

	As of March 31, 2017	As of June 30, 2017
Assets		
Current assets		
Cash and cash equivalents	426,208	427,091
Trade and other receivables	1,323,165	1,307,316
Other financial assets	69,948	69,562
Inventories	603,891	656,706
Other current assets	108,591	118,261
Subtotal	2,531,805	2,578,938
Assets held for sale	14,208	11,267
Total current assets	2,546,014	2,590,206
Non-current assets		
Investments accounted for using the equity method	218,679	229,310
Other investments	505,350	515,533
Trade and other receivables	35,690	34,315
Other financial assets	44,997	45,299
Property, plant and equipment	595,516	599,607
Intangible assets	190,047	197,727
Investment property	22,116	21,981
Deferred tax assets	26,473	25,813
Other non-current assets	27,177	26,728
Total non-current assets	1,666,050	1,696,318
Total assets	4,212,064	4,286,524

(Unit: Millions of yen)

	As of March 31, 2017	As of June 30, 2017
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,053,646	1,049,395
Bonds and borrowings	536,120	538,766
Other financial liabilities	21,483	21,313
Income taxes payable	26,011	22,588
Provisions	4,565	4,404
Other current liabilities	117,997	130,260
Subtotal	1,759,825	1,766,729
Liabilities directly associated with assets held for sale	9,645	7,386
Total current liabilities	1,769,471	1,774,115
Non-current liabilities:		
Bonds and borrowings	1,032,038	1,054,207
Trade and other payables	3,238	3,139
Other financial liabilities	19,732	18,347
Retirement benefits liabilities	37,916	39,728
Provisions	21,792	22,796
Deferred tax liabilities	86,930	90,254
Other non-current liabilities	17,432	17,050
Total non-current liabilities	1,219,080	1,245,524
Total liabilities	2,988,551	3,019,640
Equity		
Share capital	64,936	64,936
Capital surplus	150,494	150,494
Treasury shares	(3,540)	(3,548)
Other components of equity	111,084	129,027
Retained earnings	727,644	750,581
Total equity attributable to owners of the parent	1,050,619	1,091,491
Non-controlling interests	172,893	175,392
Total equity	1,223,513	1,266,883
Total liabilities and equity	4,212,064	4,286,524

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

(Unit: Millions of yen)

	Three Months ended June 30, 2016	Three Months ended June 30, 2017
Revenue		
Sales of goods	1,353,032	1,550,008
Sales of services and others	18,128	24,292
Total revenue	1,371,161	1,574,301
Cost of sales	(1,235,717)	(1,423,412)
Gross profit	135,444	150,888
Selling, general and administrative expenses	(99,762)	(102,452)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	1,488	304
Impairment losses on non-current assets	-	(149)
Other, net	1,800	482
Total other income (expenses)	3,289	637
Operating profit	38,970	49,073
Finance income (costs)		
Interest income	1,555	2,146
Interest expenses	(6,205)	(6,810)
Dividend income	9,807	11,755
Other, net	84	(640)
Total finance income (costs)	5,240	6,451
Share of profit (loss) of investments accounted for using the equity method	4,654	4,561
Profit before income taxes	48,865	60,086
Income tax expense	(14,336)	(16,418)
Profit for the period	34,529	43,667
Profit for the period attributable to:		
Owners of the parent	27,995	37,031
Non-controlling interests	6,533	6,636
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	79.57	105.23
Diluted earnings per share (yen)	79.56	-

Condensed Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

	Three Months ended June 30, 2016	Three Months ended June 30, 2017
Profit for the period	34,529	43,667
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	204	(14)
Financial assets measured at fair value through other comprehensive income	(55,847)	11,424
Share of other comprehensive income of investments accounted for using the equity method	(483)	(429)
Items that may be reclassified to profit or loss:		
Cash flow hedges	(3,131)	920
Exchange differences on translation of foreign operations	(75,358)	6,235
Share of other comprehensive income of investments accounted for using the equity method	(8,020)	271
Other comprehensive income for the period, net of tax	(142,636)	18,408
Total comprehensive income for the period	(108,107)	62,075
Total comprehensive income for the period attributable to:		
Owners of the parent	(103,058)	54,612
Non-controlling interests	(5,049)	7,462

(3) Condensed Consolidated Statement of Changes in Equity

(Unit: Millions of yen)

	Three Months ended June 30, 2016	Three Months ended June 30, 2017
Equity		
Share capital - Common stock		
Balance at the beginning of the period	64,936	64,936
Balance at the end of the period	64,936	64,936
Capital surplus		
Balance at the beginning of the period	153,751	150,494
Acquisition (disposal) of non-controlling interests	(25)	-
Acquisition (disposal) of treasury shares	(11)	0
Balance at the end of the period	153,713	150,494
Treasury shares		
Balance at the beginning of the period	(3,623)	(3,540)
Acquisition (disposal) of treasury shares	60	(8)
Balance at the end of the period	(3,563)	(3,548)
Other components of equity		
Remeasurements of defined benefit pension plans		
Balance at the beginning of the period	-	-
Increase (decrease) during the period	181	(79)
Reclassification to retained earnings	(181)	79
Balance at the end of the period	-	-
Financial assets measured at fair value through other comprehensive income		
Balance at the beginning of the period	205,971	232,692
Increase (decrease) during the period	(56,769)	11,215
Reclassification to retained earnings	(370)	281
Balance at the end of the period	148,831	244,189
Cash flow hedges		
Balance at the beginning of the period	(26,738)	(14,402)
Increase (decrease) during the period	(3,182)	1,283
Balance at the end of the period	(29,920)	(13,118)
Exchange differences on translation of foreign operations		
Balance at the beginning of the period	(78,603)	(107,206)
Increase (decrease) during the period	(71,283)	5,162
Balance at the end of the period	(149,886)	(102,043)

(Unit: Millions of yen)

	Three Months ended June 30, 2016	Three Months ended June 30, 2017
Retained earnings		
Balance at the beginning of the period	630,964	727,644
Reclassification from other components of equity	551	(361)
Profit for the period attributable to owners of the parent	27,995	37,031
Dividends	(10,913)	(13,732)
Balance at the end of the period	648,597	750,581
Total equity attributable to owners of the parent	832,708	1,091,491
Non-controlling interests		
Balance at the beginning of the period	169,326	172,893
Dividends paid to non-controlling interests	(8,218)	(8,116)
Acquisition (disposal) of non-controlling interests	211	3,166
Profit for the period attributable to non-controlling interests	6,533	6,636
Other comprehensive income attributable to non-controlling interests		
Remeasurements of defined benefit pension plans	5	1
Financial assets measured at fair value through other comprehensive income	456	(156)
Cash flow hedges	(796)	85
Exchange differences on translation of foreign operations	(11,247)	895
Other	45	(14)
Balance at the end of the period	156,315	175,392
Total equity	989,024	1,266,883
Comprehensive income for the period attributable to:		
Owners of the parent	(103,058)	54,612
Non-controlling interests	(5,049)	7,462
Total comprehensive income for the period	(108,107)	62,075

(4) Condensed Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Three Months ended June 30, 2016	Three Months ended June 30, 2017
Cash flows from operating activities		
Profit before income taxes	48,865	60,086
Depreciation and amortization	18,957	19,603
Impairment losses on non-current assets	-	149
Finance costs (income)	(5,240)	(6,451)
Share of (profit) loss of investments accounted for using the equity method	(4,654)	(4,561)
(Gain) loss on sale and disposals of non-current assets, net	(1,488)	(304)
(Increase) decrease in trade and other receivables	6,187	37,275
(Increase) decrease in inventories	(6,179)	(39,321)
Increase (decrease) in trade and other payables	20,975	(16,740)
Other	8,338	906
Subtotal	85,762	50,640
Interest received	1,358	2,120
Dividends received	11,498	11,885
Interest paid	(5,119)	(5,573)
Income taxes paid	(18,611)	(22,023)
Net cash provided by operating activities	74,889	37,048
Cash flows from investing activities		
(Increase) decrease in time deposits	1,390	(1,956)
Purchase of property, plant and equipment	(14,982)	(16,951)
Proceeds from sale of property, plant and equipment	3,225	2,046
Purchase of intangible assets	(2,266)	(2,720)
Proceeds from sale of intangible assets	311	153
Purchase of investments	(7,203)	(8,639)
Proceeds from sale of investment	1,605	441
Proceeds from (payment for) acquisition of subsidiary	-	(3,158)
Payments for loans receivable	(4,942)	(1,986)
Collection of loans receivable	3,351	4,156
Other	(629)	1,143
Net cash provided by (used in) investing activities	(20,140)	(27,472)

(Unit: Millions of yen)

	Three Months ended June 30, 2016	Three Months ended June 30, 2017
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings, net	(14,045)	1,383
Proceeds from long-term borrowings	24,343	35,456
Repayment of long-term borrowings	(24,542)	(26,381)
Redemption of bonds	(15,992)	-
Purchase of treasury shares	(3)	(8)
Dividends paid	(10,913)	(13,732)
Dividends paid to non-controlling interests	(8,218)	(8,116)
Proceeds from non-controlling interests	5	112
Other	(726)	(790)
Net cash provided by (used in) financing activities	(50,093)	(12,077)
Net increase (decrease) in cash and cash equivalents	4,655	(2,501)
Cash and cash equivalents at the beginning of the period	392,247	426,208
Effect of exchange rate changes on cash and cash equivalents	(16,926)	3,385
Cash and cash equivalents at the end of the period	379,976	427,091

(5) Notes on Condensed Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Notes on Significant Changes in Shareholders' Equity)

Not applicable

(Segment and Other Information)

Segment Information

1. Revenue, Profit/loss and Assets by Reportable Segment

Three Months ended June 30, 2016 (April 1, 2016 to June 30, 2016)

(Unit: Millions of yen)

	Reportable segment								Other *1	Adjustments *2	Amounts on the consolidated financial statements
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services	Africa	Total			
Revenue											
External	328,127	184,247	141,471	151,204	333,586	98,477	133,634	1,370,750	411	-	1,371,161
Inter-segment	228	5,766	154	1,033	2,167	161	2,906	12,419	177	(12,597)	-
Total	328,355	190,014	141,626	152,238	335,754	98,639	136,541	1,383,169	588	(12,597)	1,371,161
Gross profit	16,161	14,645	19,018	17,313	25,786	10,278	33,788	136,991	340	(1,888)	135,444
Profit attributable to owners of the parent	6,453	4,975	3,765	4,593	1,896	1,225	3,566	26,475	1,499	20	27,995
Segment assets	745,808	321,572	278,945	674,406	615,701	264,331	488,618	3,389,386	567,290	(180,183)	3,776,493

Three Months ended June 30, 2017 (April 1, 2017 to June 30, 2017)

(Unit: Millions of yen)

	Reportable segment								Other *1	Adjustments *2	Amounts on the consolidated financial statements
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services	Africa	Total			
Revenue											
External	397,109	198,711	151,952	196,096	395,956	102,398	131,503	1,573,729	572	-	1,574,301
Inter-segment	177	5,112	1,041	975	2,195	193	2,988	12,685	206	(12,891)	-
Total	397,287	203,823	152,994	197,072	398,152	102,592	134,492	1,586,414	778	(12,891)	1,574,301
Gross profit	23,580	17,678	21,142	18,849	29,729	9,991	30,678	151,651	618	(1,380)	150,888
Profit attributable to owners of the parent	8,193	6,063	5,431	7,671	5,859	404	1,477	35,100	1,666	264	37,031
Segment assets	826,949	372,761	324,832	751,906	674,589	260,531	551,386	3,762,958	758,372	(234,806)	4,286,524

Notes: 1. "Other" comprises businesses that are not included in reportable segments, such as 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.

2. Change in Reportable Segment

From the first three months of the fiscal year ending March 31, 2018, each division's African operations were consolidated into the newly established Africa Division. In line with this, the segment information for the three months ended June 30, 2016 (April 1, 2016 to June 30, 2016) has been recast to reflect this change.

The Africa division conducts manufacturing, sales, and services, mainly in the automobile, healthcare, consumer goods & retail businesses. It is also developing new businesses designed to solve Africa's social issues, including energy & infrastructure, agriculture, and ICT.

Outline of Consolidated Results for the Three Months ended June 30, 2017 (IFRS)

July 28, 2017
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Three Months ended June 30, 2017	Three Months ended June 30, 2016	Year-on-year change		Main factors behind year-on-year changes
			Amount	%	
Revenue	1,574.3	1,371.1	203.2	14.8%	<p>【Gross profit】+15.4 billion yen Increased due to growth in trading volumes related to auto production and electronics</p> <p>【SG & A】-2.7 billion yen Increased due to weaker yen and increase in personnel expenses</p> <p>【Other income (expenses)】-2.6 billion yen Decreased due to decrease in net gain on sale and disposals of non-current assets as well as deterioration in foreign exchange gain/loss</p> <p>【Dividend income】+1.9 billion yen Increased mainly in Toyota Tsusho Corporation</p> <p>【Income tax expense】-2.1 billion yen Increased due to increase in profit before income taxes</p>
Gross profit	150.8	135.4	15.4	11.4%	
SG & A expenses	(102.4)	(99.7)	(2.7)	—	
Other income (expenses)	0.6	3.2	(2.6)	—	
Operating profit	49.0	38.9	10.1	25.9%	
Interest income (expenses)	(4.6)	(4.6)	(0.0)	—	
Dividend income	11.7	9.8	1.9	—	
Other finance income (costs)	(0.6)	0.0	(0.6)	—	
Share of profit (loss) of investments accounted for using the equity method	4.5	4.6	(0.1)	—	
Profit before income taxes	60.0	48.8	11.2	23.0%	
Income tax expense	(16.4)	(14.3)	(2.1)	—	
Profit for the period	43.6	34.5	9.1	26.5%	
Profit attributable to owners of the parent	37.0	27.9	9.1	32.3%	
Total comprehensive income (attributable to owners of the parent)	54.6	(103.0)	157.6	—	

Consolidated Financial Position	As of June 30, 2017	As of March 31, 2017	Change of The end of the previous fiscal year		Main factors behind the changes
			Amount	%	
Total assets	4,286.5	4,212.0	74.5	1.8%	<p>【Current assets】+44.2 billion yen • Increase in inventories: +52.9 billion yen • Decrease in trade and other receivables: -15.8 billion yen</p> <p>【Non-current assets】+30.3 billion yen • Investments accounted for using the equity method: +10.7 billion yen • Other investments: +10.2 billion yen</p> <p>【Total equity】+43.3 billion yen • Retained earnings: +22.9 billion yen • Financial assets measured at fair value through other comprehensive income: +11.5 billion yen • Exchange differences on translation of foreign operations: +5.1 billion yen</p>
(Current assets)	2,590.2	2,546.0	44.2	1.7%	
(Non-current assets)	1,696.3	1,666.0	30.3	1.8%	
Total equity	1,266.8	1,223.5	43.3	3.5%	
Net interest-bearing debt	1,123.5	1,101.9	21.6	2.0%	
Debt-equity ratio (times)	1.0	1.0	(0.0)	—	

Consolidated Cash Flow Position	Three Months ended June 30, 2017	Three Months ended June 30, 2016	Year-on-year change		Major factors behind year-on-year changes
			Amount	%	
1. Cash flows from operating activities	37.0	74.8	(37.8)	(50.5%)	<p>【Cash flows from operating activities】 Profit for the three months ended June 30, 2017</p>
2. Cash flows from investing activities	(27.4)	(20.1)	(7.3)	36.4%	
1-2: Free cash flow	9.6	54.7	(45.1)	(82.4%)	<p>【Cash flows from investing activities】 Purchase of property, plant and equipment</p>
Cash flows from financing activities	(12.0)	(50.0)	38.0	(75.9%)	<p>【Cash flows from financing activities】 Cash dividends paid</p>

Divisions	Three Months ended June 30, 2017	Three Months ended June 30, 2016	Year-on-year change		Main factors behind year-on-year changes of gross profit (attributable to owners of parent)
			Amount	%	

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

Metals	23.5	16.1	7.4	45.9%	Increased due to higher market price and increase in demand
	8.1	6.4	1.7	27.0%	
Global Parts & Logistics	17.6	14.6	3.0	20.7%	Increased due to increase in trading volume of automotive parts handled overseas
	6.0	4.9	1.1	21.9%	
Automotive	21.1	19.0	2.1	11.2%	Increased due to increase in export by Toyota Tsusho Corporation as well as increase in sales volume handled by overseas auto dealership
	5.4	3.7	1.7	44.2%	
Machinery, Energy & Project	18.8	17.3	1.5	8.9%	Increased due to increase in profit for a subsidiary operating wind and solar power businesses as well as effect from loss of the previous fiscal year gas business
	7.6	4.5	3.1	67.0%	
Chemicals & Electronics	29.7	25.7	4.0	15.3%	Increased due to growth in electronics-related trading volume as well as effect from one-time loss recorded in the first three months of the previous fiscal year.
	5.8	1.8	4.0	209.0%	
Food & Consumer Services	9.9	10.2	(0.3)	(2.8%)	Decreased due to a struggling overseas subsidiary operating grain infrastructure business as well as effect from restructuring of food business
	0.4	1.2	(0.8)	(67.0%)	
- Africa	30.6	33.7	(3.1)	(9.2%)	Decreased due to reduction in net gain on sale and disposals of non-current assets
	1.4	3.5	(2.1)	(58.6%)	
Total	150.8	135.4	15.4	11.4%	
	37.0	27.9	9.1	32.3%	

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

Consolidated Financial Results Forecasts	Year ending March 31, 2018 (forecast)	Year ended March 31, 2017 (results)	Year-on-year change	
			Amount	%

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

D i v i s i o n s	Metals	87.0	85.1	1.9	2.1%
		26.0	25.3	0.7	2.5%
	Global Parts & Logistics	67.0	64.5	2.5	3.8%
		16.0	16.0	(0.0)	(0.3%)
	Automotive	77.0	78.4	(1.4)	(1.8%)
		16.0	14.9	1.1	6.9%
	Machinery, Energy & Project	75.0	66.7	8.3	12.4%
		18.0	16.1	1.9	11.7%
	Chemicals & Electronics	95.0	112.0	(17.0)	(15.2%)
		25.0	10.2	14.8	144.1%
C o r p o r a t e	Food & Consumer Services	45.0	44.2	0.8	1.8%
		5.5	(9.0)	14.5	—
	Africa	118.0	125.7	(7.7)	(6.2%)
		6.5	5.7	0.8	12.5%
	Gross profit	567.0	570.8	(3.8)	(0.7%)
	Operating profit	160.0	133.6	26.4	19.7%
	Profit before income taxes	182.0	140.8	41.2	29.2%
Profit	131.0	128.3	2.7	2.1%	
Profit attributable to owners of the parent	110.0	107.9	2.1	1.9%	

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

Changes in Major Indexes	Three Months ended June 30, 2017	Three Months ended June 30, 2016 (or as of March 31, 2017)
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Exchange rate	Yen / US dollar	Average during the period	111	108
		End of period	112	(112)
	Yen / Euro	Average during the period	122	122
		End of period	128	(120)
Interest rate	Yen TIBOR 3M average	0.06%	0.07%	
	US dollar LIBOR 3M ave	1.21%	0.64%	
Dubai oil (US dollars / bb)		50	43	
Corn futures (cents / bushel)		365	391	

* In line with the establishment of Africa Division, results by division for the previous fiscal year (Year ended March 31, 2017) have been recast to conform to the current period presentation. In addition, the recast results for the previous fiscal year have not been audited yet, and the results might be changed going forward.