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Outline of Consolidated Results for the First Quarter of FY2016 (Year Ending March 31, 2017)

July 29, 2016

- 1. Outline of Consolidated Results for the First Quarter of FY2016 P.3**
- 2. Supplementary Materials P.8**



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1. Outline of Consolidated Results for the First Quarter of FY2016

Outline of Consolidated Results for the First Quarter of FY2016

(Billion yen)

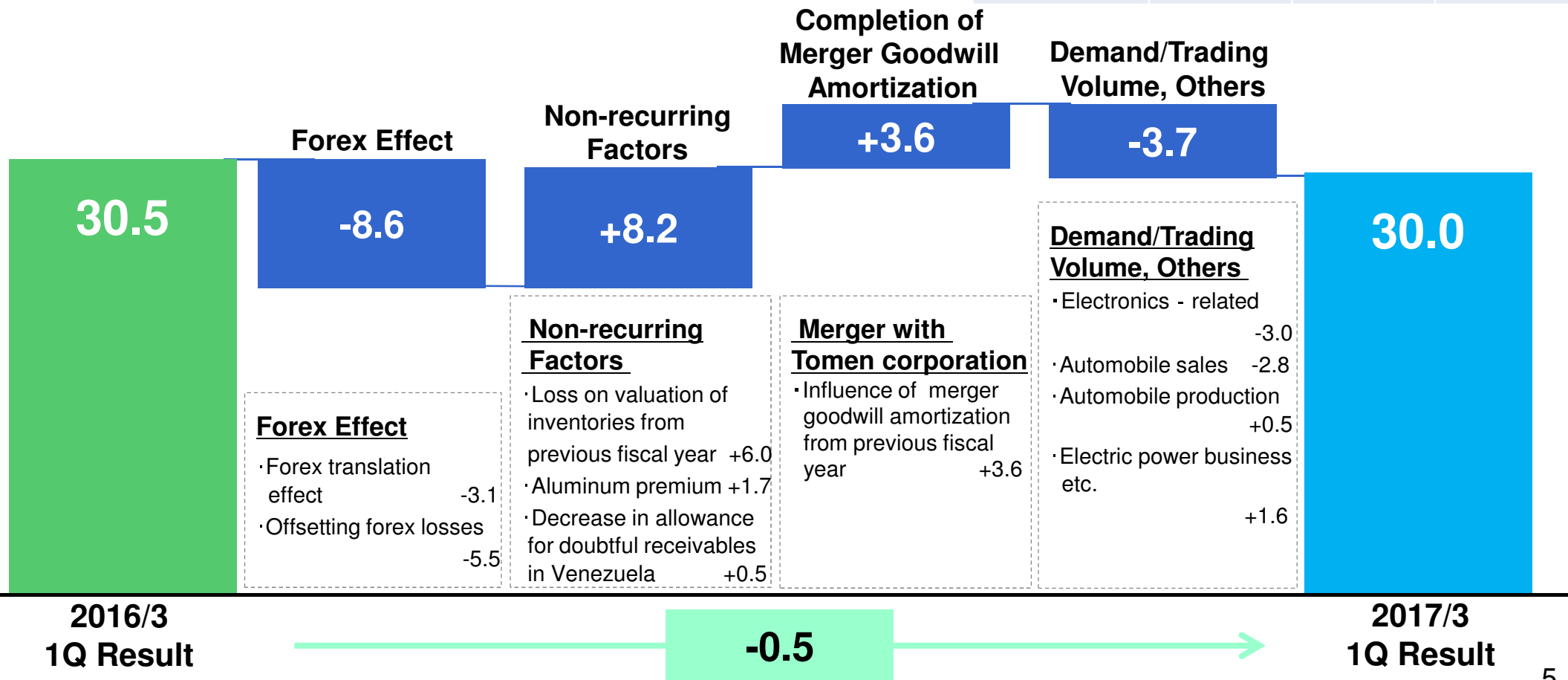
| | FY2015 1st Quarter Results | FY2016 1st Quarter Results | Change | FY2017 Forecast | Plan Progress Rate |
|--|----------------------------------|----------------------------------|---------------|--------------------|--------------------------|
| Net Sales | 2,138.4 | 1,862.8 | -275.6 | 7,300.0 | 26% |
| Operating Income | 30.5 | 30.0 | -0.5 | 144.0 | 21% |
| Ordinary income | 35.4 | 43.3 | 7.9 | 150.0 | 29% |
| Net Income (Attributable to owners of the parent) | 12.9 | 21.3 | 8.4 | 70.0 | 30% |

Reasons for Changes in 1Q of FY2016 Operating Income

(Billion yen)

Reference: Toyota Automobile Production

| (10 thousand units) | FY2015 1Q | FY2016 1Q | FY2016 Full-Year Forecast |
|---------------------|-----------|-----------|---------------------------|
| Japan | 75 | 74 | 320 |
| Overseas | 143 | 149 | 580 |
| Total | 218 | 223 | 900 |



Balance Sheets

(Billion yen)

March 31, 2016

| | |
|---------------------------|----------------------------------|
| Current assets 2,425.8 | Current liabilities 1,737.1 |
| | Long-term liabilities 1,159.1 |
| Fixed assets 1,526.2 | Net assets 1,055.7 |

June 30, 2016

| | |
|---------------------------|----------------------------------|
| Current assets 2,292.3 | Current liabilities 1,599.6 |
| | Long-term liabilities 1,154.7 |
| Fixed assets 1,437.8 | Net assets 975.6 |

| | March 31, 2016 | June 30, 2016 | Change |
|---------------------------|----------------|---------------|--------|
| Total assets | 3,952.1 | 3,730.1 | -222.0 |
| Net worth | 888.6 | 816.7 | -71.9 |
| Net worth ratio (%) | 22 | 22 | -0 |
| Net interest-bearing debt | 1,102.7 | 1,042.8 | -59.9 |
| Net DER (times) | 1.24 | 1.28 | 0.04 |
| Current ratio (%) | 140 | 143 | 3 |

Cash Flows

(Billion yen)

FY2015 1st Quarter Result

FY2016 1st Quarter Result

| | |
|--|-------------|
| Net cash provided by operating activities | 47.3 |
| IBIT+DA | 62.3 |
| Working capital | -12.0 |
| Income taxes paid | -23.8 |

| | |
|--|-------------|
| Net cash provided by operating activities | 63.0 |
| IBIT+DA | 65.1 |
| Working capital | 22.2 |
| Income taxes paid | -18.6 |

| | |
|--|---------------|
| Net cash used in investing activities | - 63.6 |
| Grain business | -26.3 |
| Electric power business | -12.0 |
| Africa business | -5.0 |

| | |
|--|--------------|
| Net cash used in investing activities | -20.5 |
| Automotive production-related | -4.5 |
| Automotive sale-related | -4.0 |
| Africa business | -3.5 |
| Electric power business | -2.0 |

- Net cash provided by operating activities
- Net cash used in investing activities
- Free cash flow



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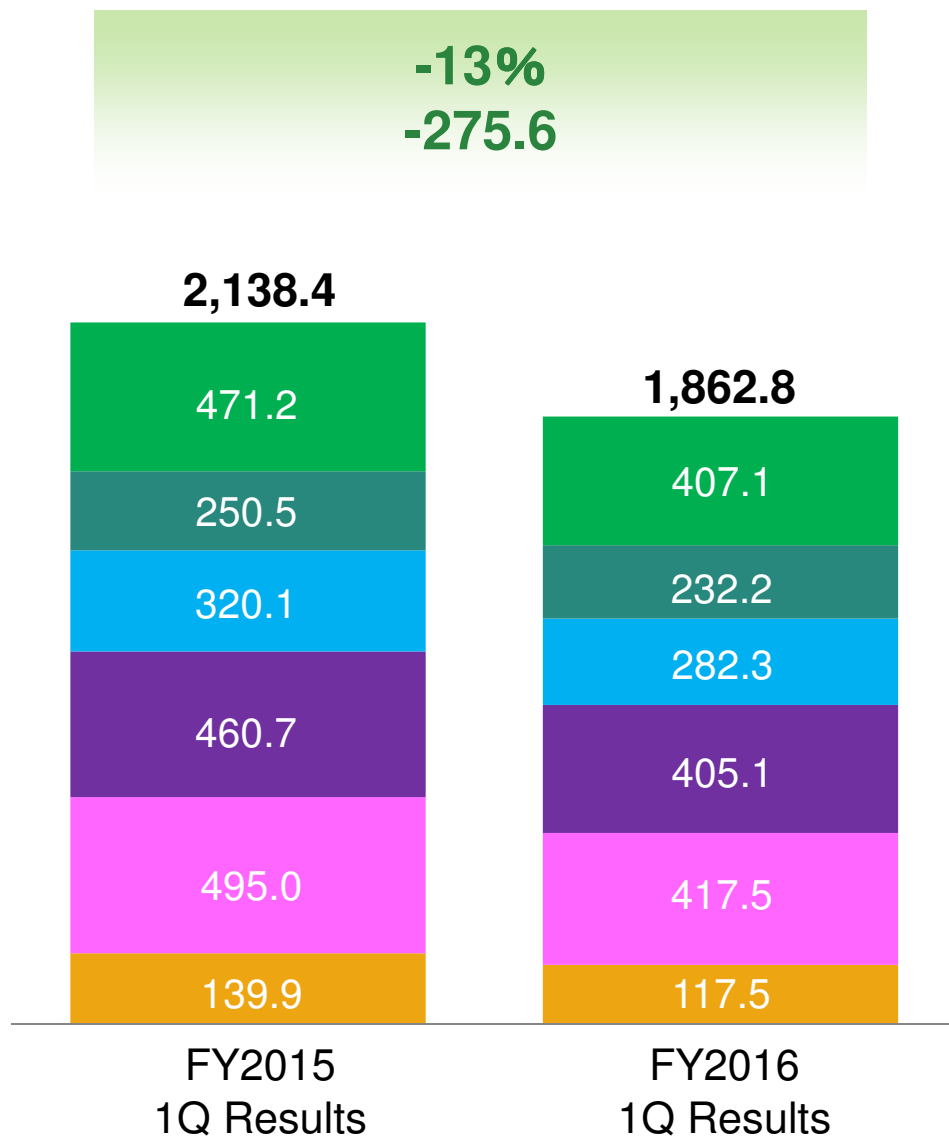
2. Supplementary Materials



《Supplementary Materials》 Outline of Consolidated Results for 1Q of FY2016 (Net Sales)

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(Billion yen)



<Reasons for YoY Change in Net Sales>

| Segments | Change | Main factors behind year -on-year change |
|-----------------------------|--------|--|
| Metals | -64.1 | Lower sales due to lower market value |
| Global Parts & Logistics | -18.3 | Lower sales due to forex effect despite higher sales due to increase in automotive components handled overseas |
| Automotive | -37.8 | Lower sales due to decrease in export by Toyota Tsusho Corporation as well as decrease in trading volume handled by overseas auto dealership |
| Machinery, Energy & Project | -55.6 | Lower sales due to decrease in trading volume of automotive equipment |
| Chemicals & Electronics | -77.5 | Lower sales due to decrease in trading volume of electronics-related products |
| ※Food & Consumer Services | -22.4 | Lower sales due to lower market value and decrease in trading volume of grain handled overseas |

- Metal
- Global Parts & Logistics
- Automotive
- Machinery, Energy & Project
- Chemical & Electronics
- Food & Consumer Services

※ Effective April 1, 2016, the Food & Agribusiness Division and the Consumer Products & Services Division have been integrated in the Food & Consumer Services Division. In line with this, net sales and operating income for the three months ended June 30, 2015 have been recast to reflect this change.

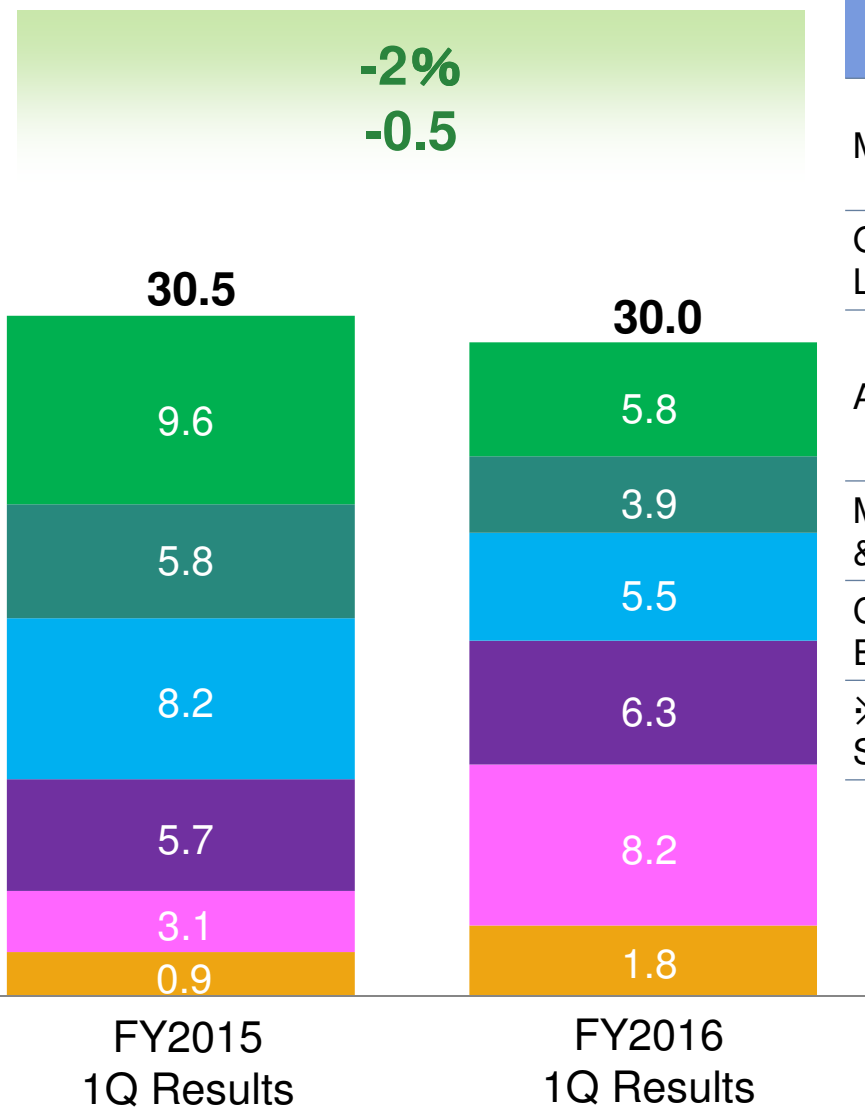


《Supplementary Materials》 Outline of Consolidated Results for 1Q of FY2016 (Operating Income)

(Billion yen)

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<Reasons for YoY Change in Operating Income>



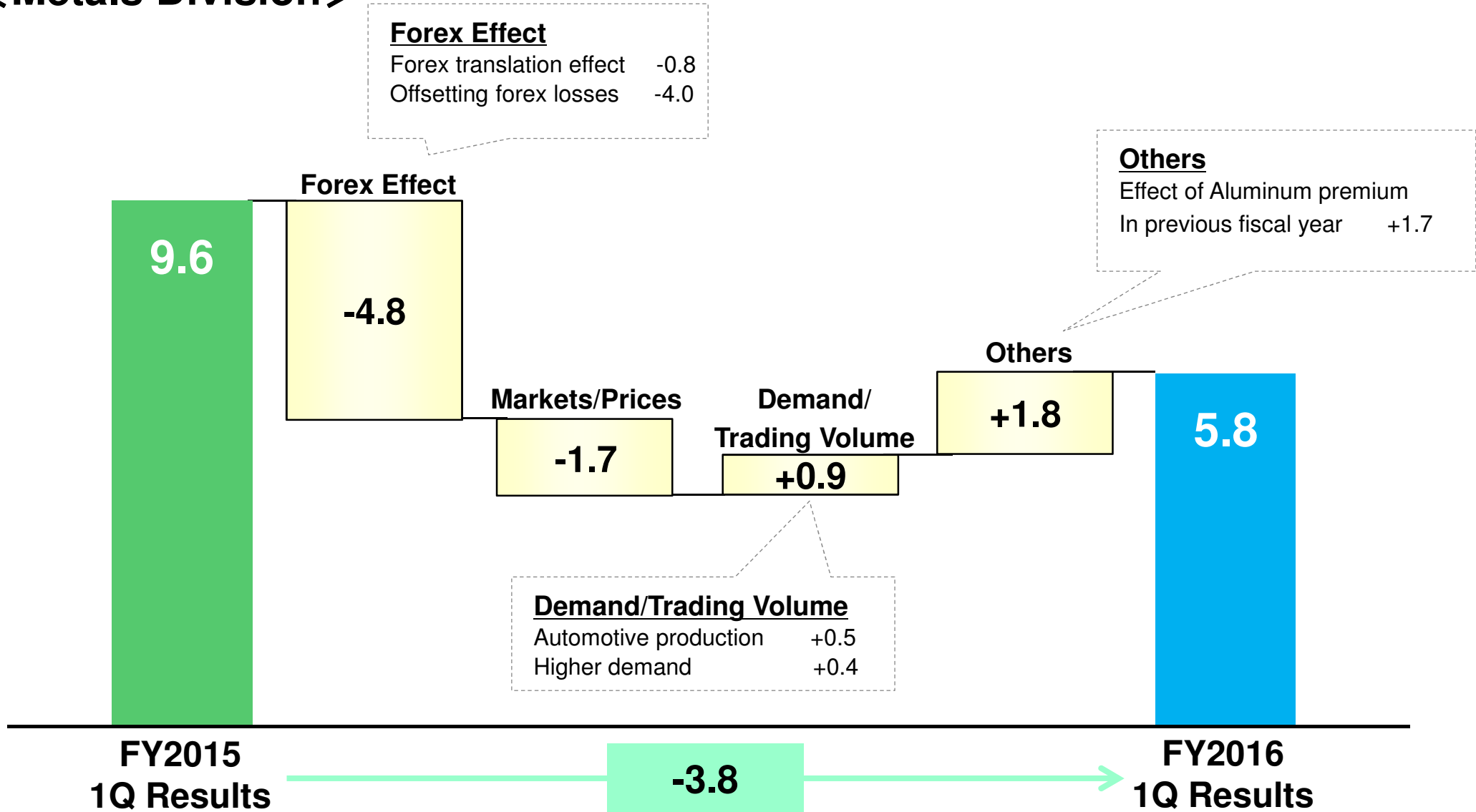
| Segments | Change | Main factors behind year -on-year change |
|-----------------------------|--------|---|
| Metals | -3.8 | Effect of lower market value and offsetting foreign exchange gains/losses included in non-operating category |
| Global Parts & Logistics | -1.9 | Offsetting foreign exchange gains/losses included in non-operating category |
| Automotive | -2.7 | Lower operating income to decrease in export by Toyota Tsusho Corporation as well as decrease in trading volume handled by overseas auto dealership |
| Machinery, Energy & Project | 0.6 | Increased due to increase in profit of wind power generation subsidiaries |
| Chemicals & Electronics | 5.1 | Increased due to effect of loss on valuation of inventories in previous year |
| ※Food & Consumer Services | 0.9 | Increased due to decrease in amortization of merger with Tomen corporation goodwill |

- Metals
- Global Parts & Logistics
- Automotive
- Machinery, Energy & Project
- Chemicals & Electronics
- Food & Consumer Services

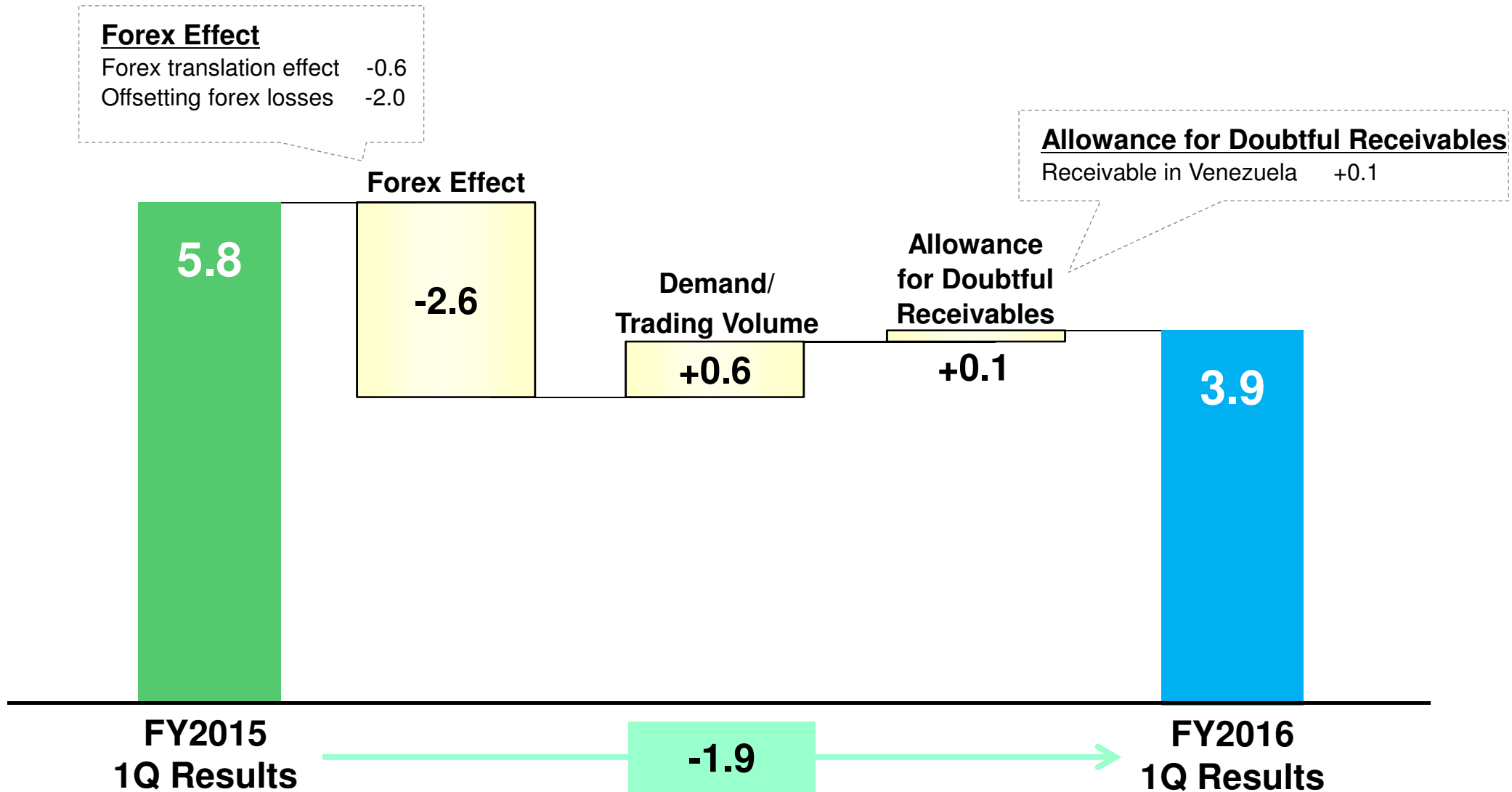
《Supplementary Materials》 Reasons for Changes in 1Q of FY2016 Operating Income

(Billion yen)

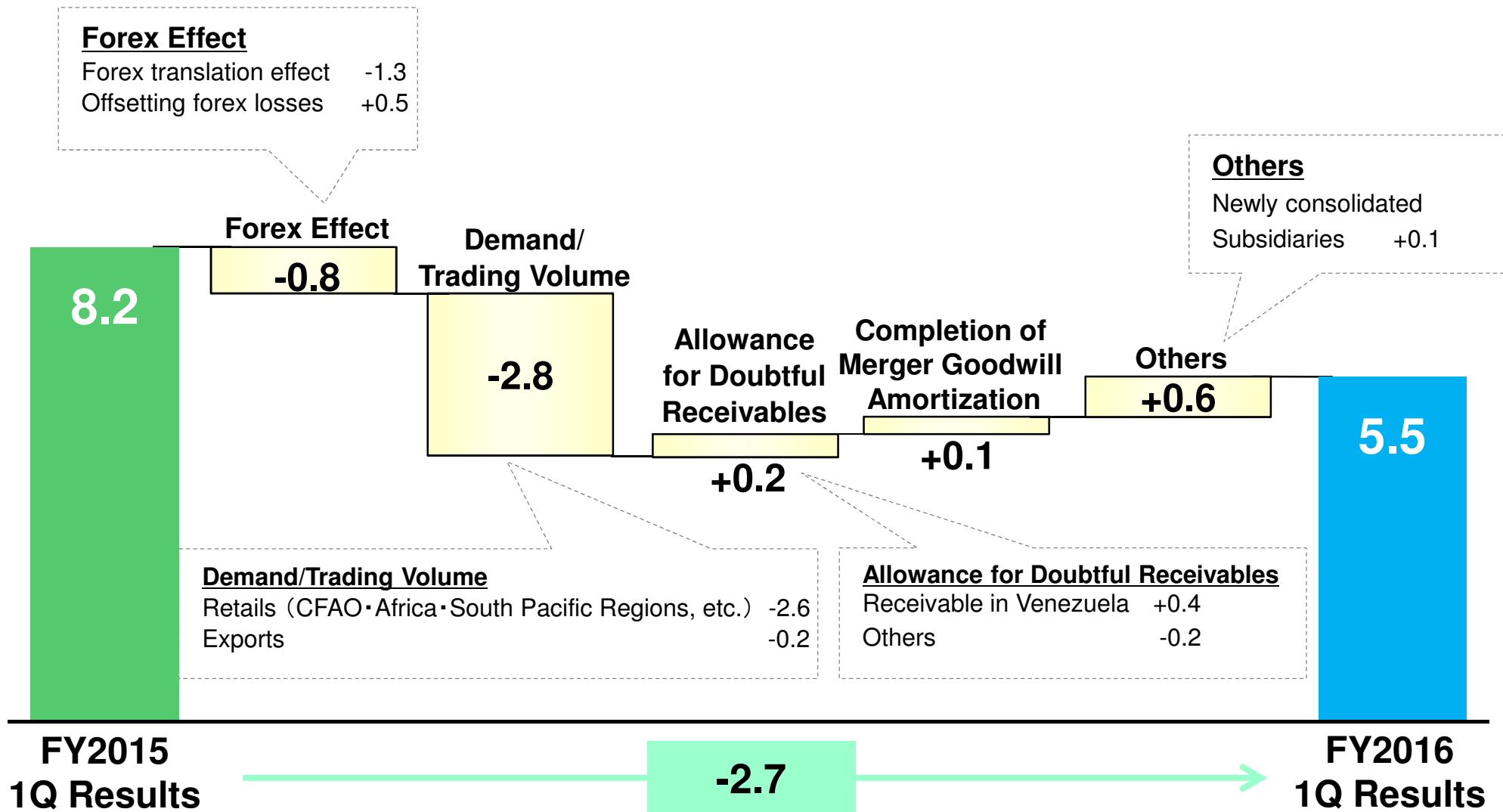
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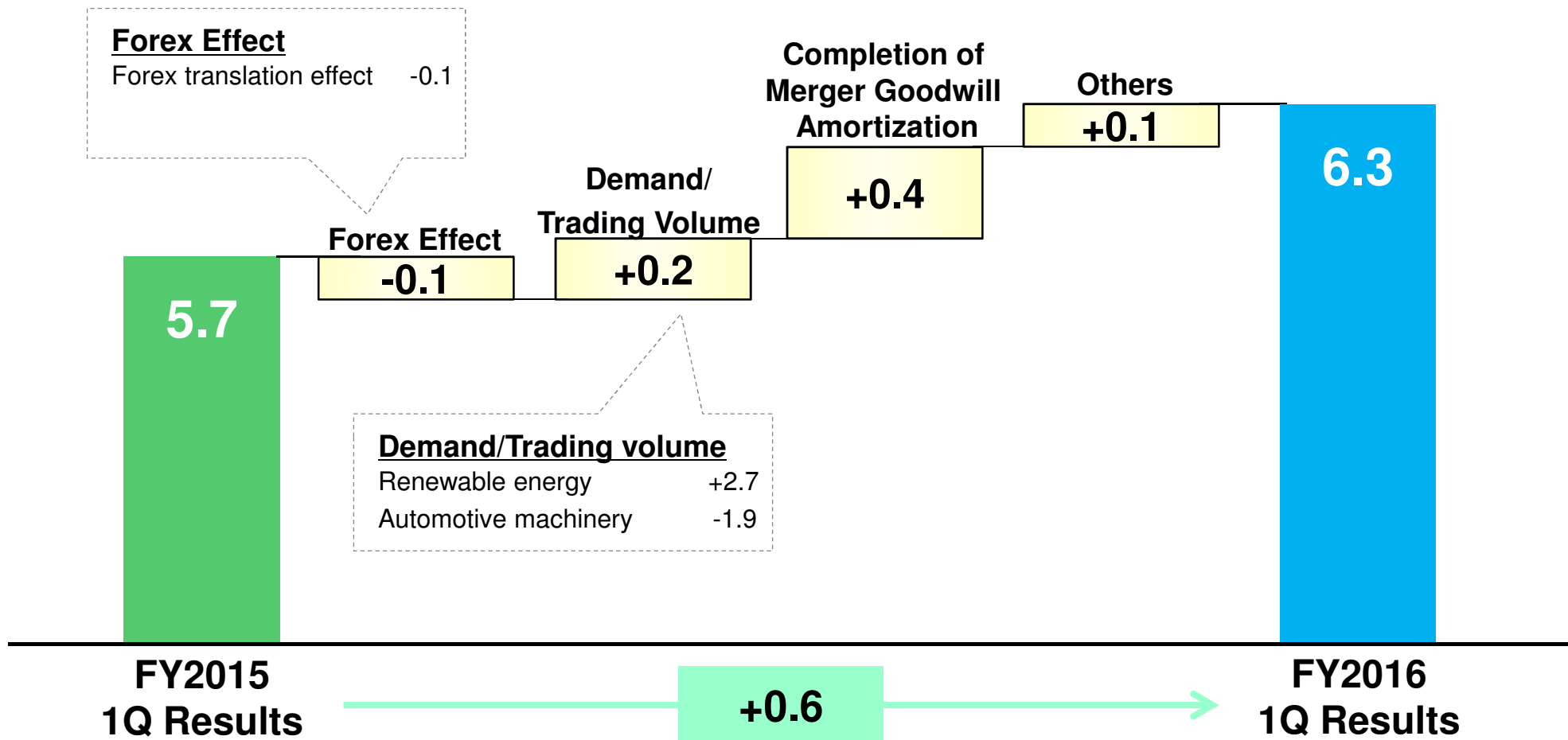
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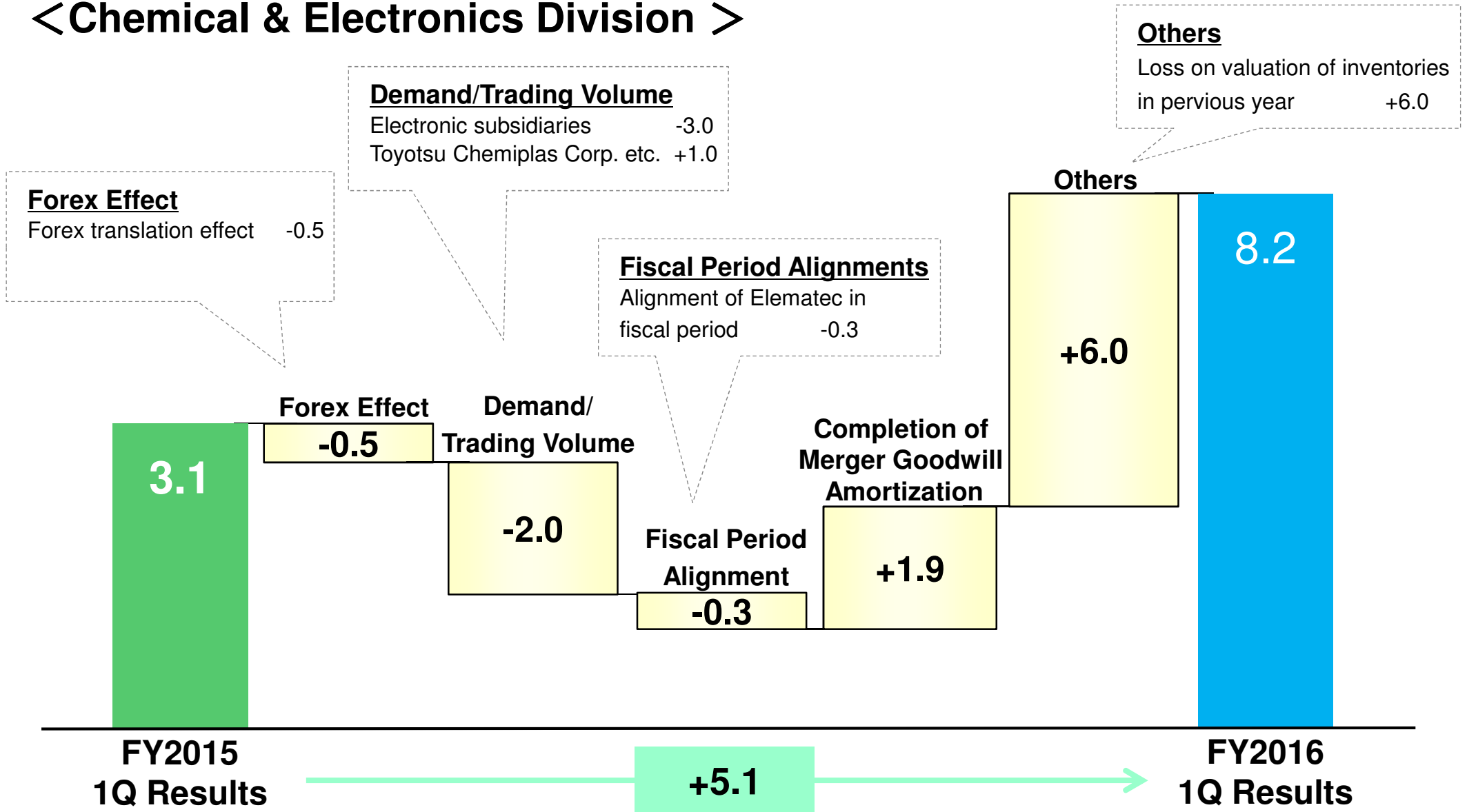
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<Machinery, Energy & Project Division>



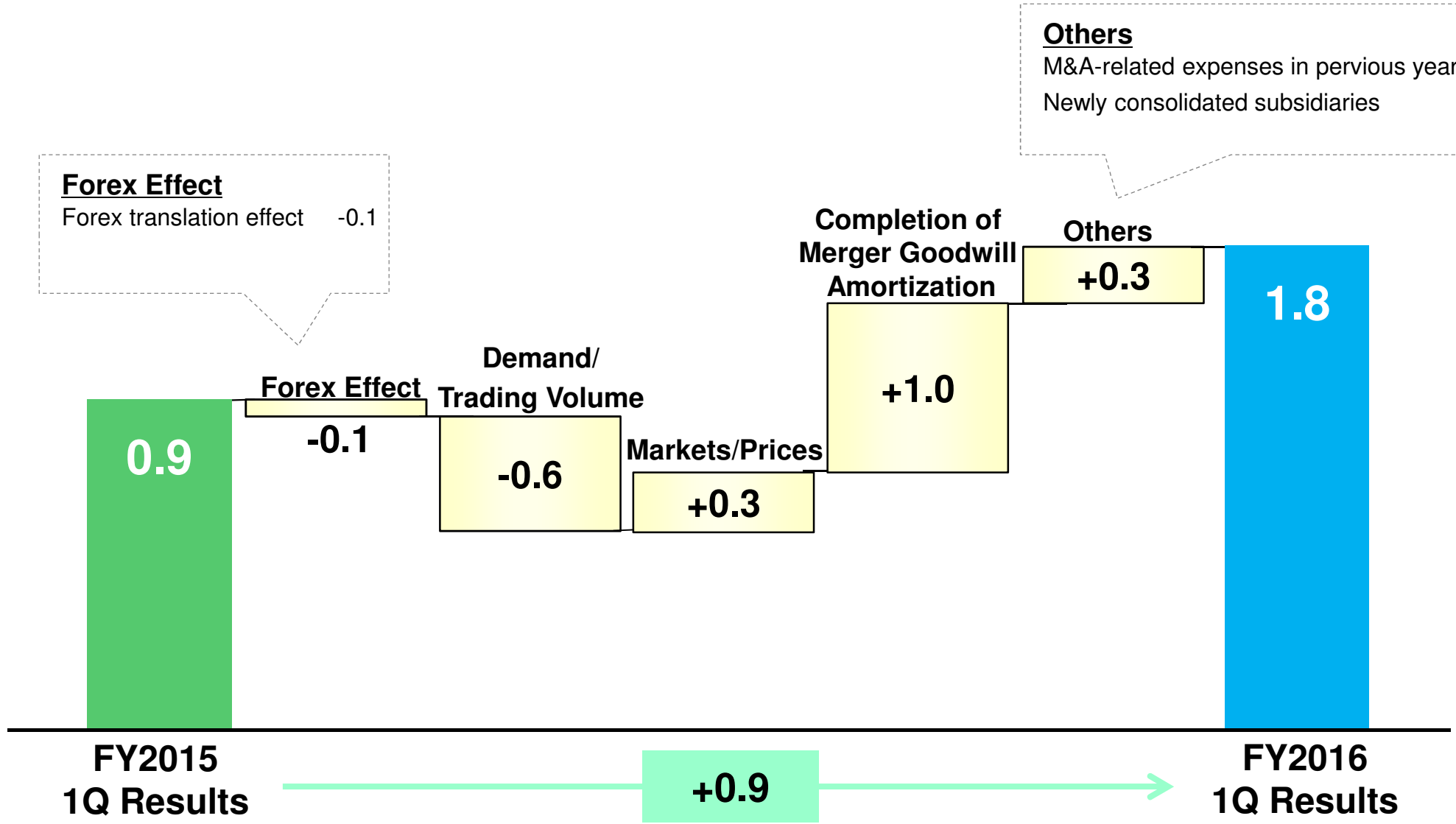
<Chemical & Electronics Division >



<Food & Consumer Services Division>

Others
 M&A-related expenses in pervious year +0.4
 Newly consolidated subsidiaries -0.1

Forex Effect
 Forex translation effect -0.1



《Supplementary Materials 》 Investment Records

(Billion yen)

| Investment through 1st quarter of FY2016 | | |
|--|---|--------------|
| | Amount | |
| Mobility | <ul style="list-style-type: none"> ● Develop dealer network (CFAO, etc.) ● Production-related facilities in North America | -12.9 |
| | | |
| Resources & Environment | <ul style="list-style-type: none"> ● Solar and wind power business (Eurus) | -5.1 |
| | | |
| Life & Community | <ul style="list-style-type: none"> ● Pharmaceutical retail business (CFAO) | -4.3 |
| | | |
| | TOTAL | -22.3 |
| | Cash generated by asset sales, etc. | 1.8 |
| | Cash used for investment | -20.5 |



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