



Be the **Right ONE**

Outline of Consolidated Results for the First Half of FY2017 (Year ending March 31, 2018)

November 6, 2017

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1. Outline of Consolidated Results for the First Half (April- Sep) of FY2017

Outline of Consolidated Results for the First Half of FY2017

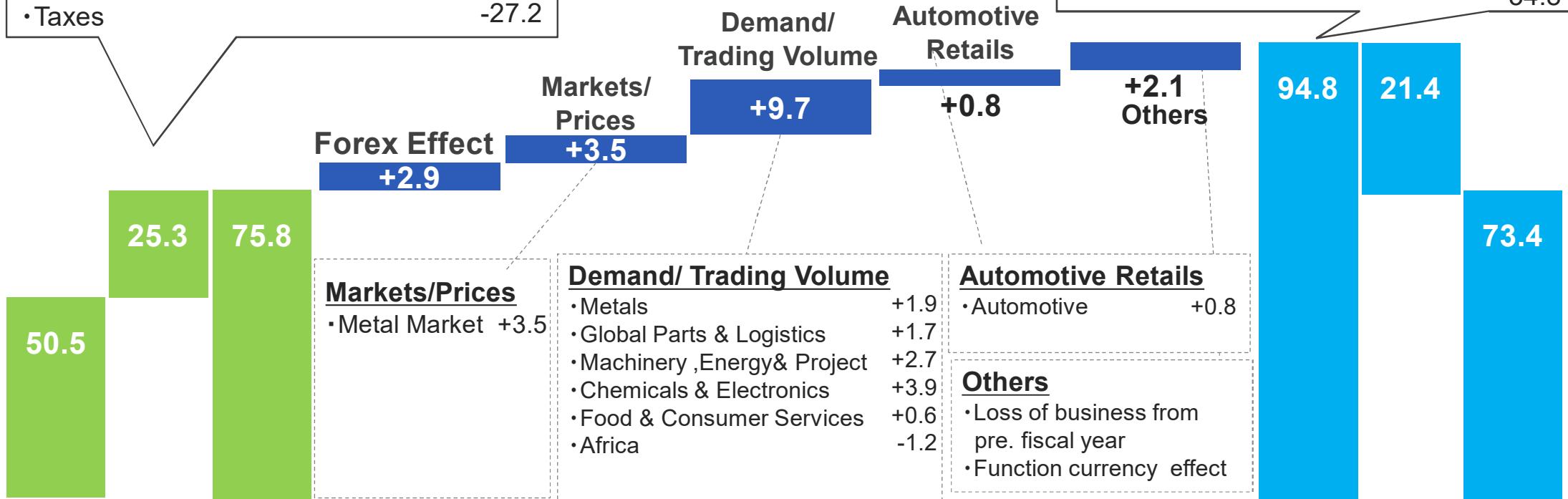
(Billion yen)

	FY 2016 1 st Half Results	FY 2017 1 st Half Results	Change	FY 2017 Original Forecast <small>(Released on Apr.28,2017)</small>	Progress
Gross Profit	263.9	297.5	+33.6	567.0	52%
Operating Profit	75.8	94.8	+19.0	160.0	59%
Profit before income tax	86.8	120.1	+33.3	182.0	66%
Profit (attributable to owners of the parent)	50.5	73.4	+22.9	110.0	67%
Toyota Automotive Production <small>(Unit: Ten thousands)</small>	Japan 158 Overseas 291	Japan 153 Overseas 288			

Reasons for Changes in First Half of FY2017 (Profit) (Billion yen)

• Financial income and expenses	+0.4
• Share of profit (loss) of entities accounted for using equity method	+10.6
• Non-controlling interests	-9.1
• Taxes	-27.2

• Financial income and expenses	+17.4
• Share of profit (loss) of entities accounted for using equity method	+7.8
• Non-controlling interests	-11.8
• Taxes	-34.8

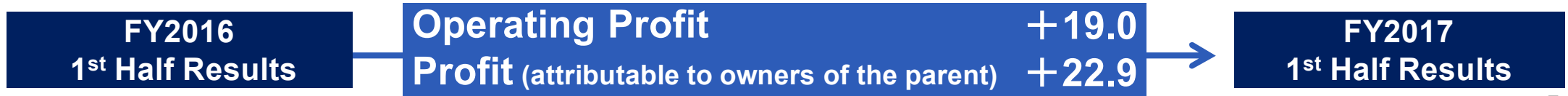


Profit
(attributable to owners of the parent)

Operating Profit

Operating Profit

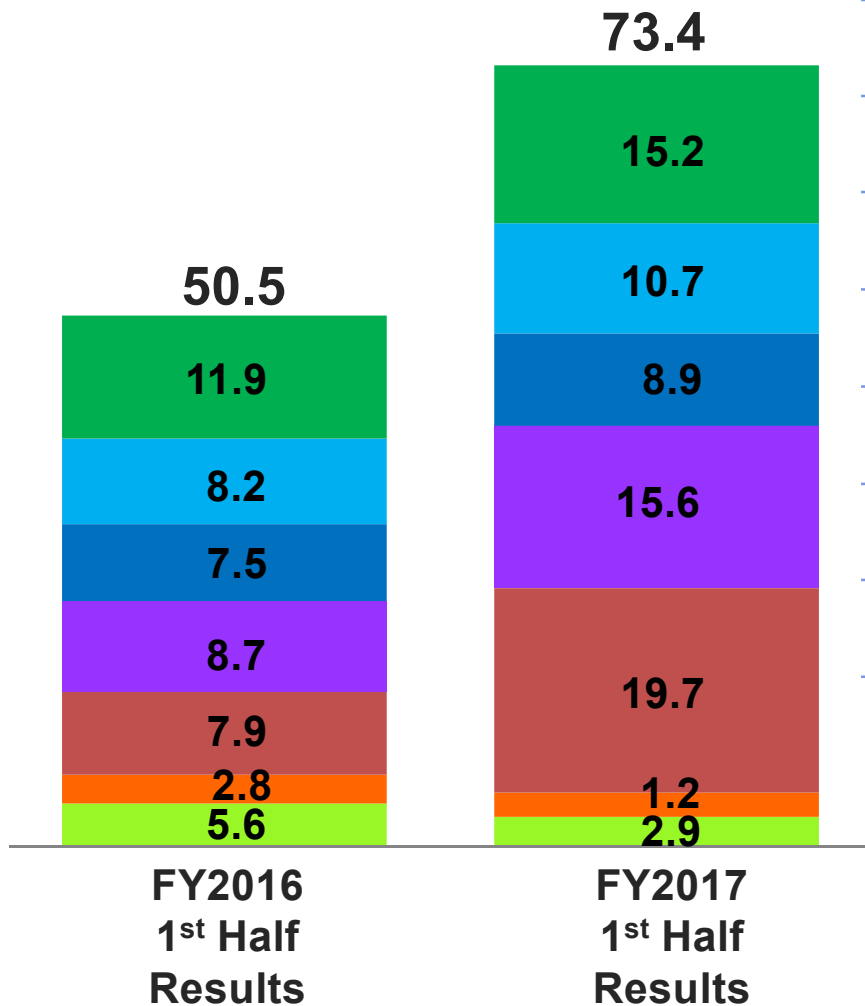
Profit
(attributable to owners of the parent)



Outline of Consolidated Results for First Half of FY2017 (Profit)

(Billion yen)

YoY +45.3%
+22.9



<Reasons for Changes in Profit>

Division	Change	Summary of Changes
Metals	+3.3	Increased due to higher market price
Global Parts & Logistics	+2.5	Increased due to growth in trading volume of automotive parts handled
Automotive	+1.4	Increased due to increase in sales volume handled by overseas auto dealership
Machinery, Energy & Project	+6.9	Increased due to higher profit of a subsidiary operating wind and solar power business as well as effects from loss of gas business recorded in the previous fiscal year
Chemicals & Electronics	+11.8	Increased due to gain on the sale of part of subsidiary's shares, growth in electronics-related trading volume and effect from one-time loss recorded in the previous fiscal year
Food & Consumer Services	(1.6)	Decreased due to change in share of profit/loss of investments accounted for using the equity method as well as effect from restructuring of food business
Africa ※	(2.7)	Decreased due to revenue of beverages business as well as one-time effect previous fiscal year.
TOTAL	+22.9	※ The Africa-related business of each product division were integrated and the Africa Division was established effective April 1, 2017

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

Consolidated Financial Position

(Billion yen)

Mar. 31, 2017		Sep. 31, 2017	
Current Assets 2,546.0	Current Liabilities 1,769.4	Current Assets 2,721.0	Current Liabilities 1,983.8
Non-Current Assets 1,666.0	Non-Current Liabilities 1,219.0	Non-Current Assets 1,749.9	Non-Current Liabilities 1,151.3
	Net assets 1,223.5		Net assets 1,335.7

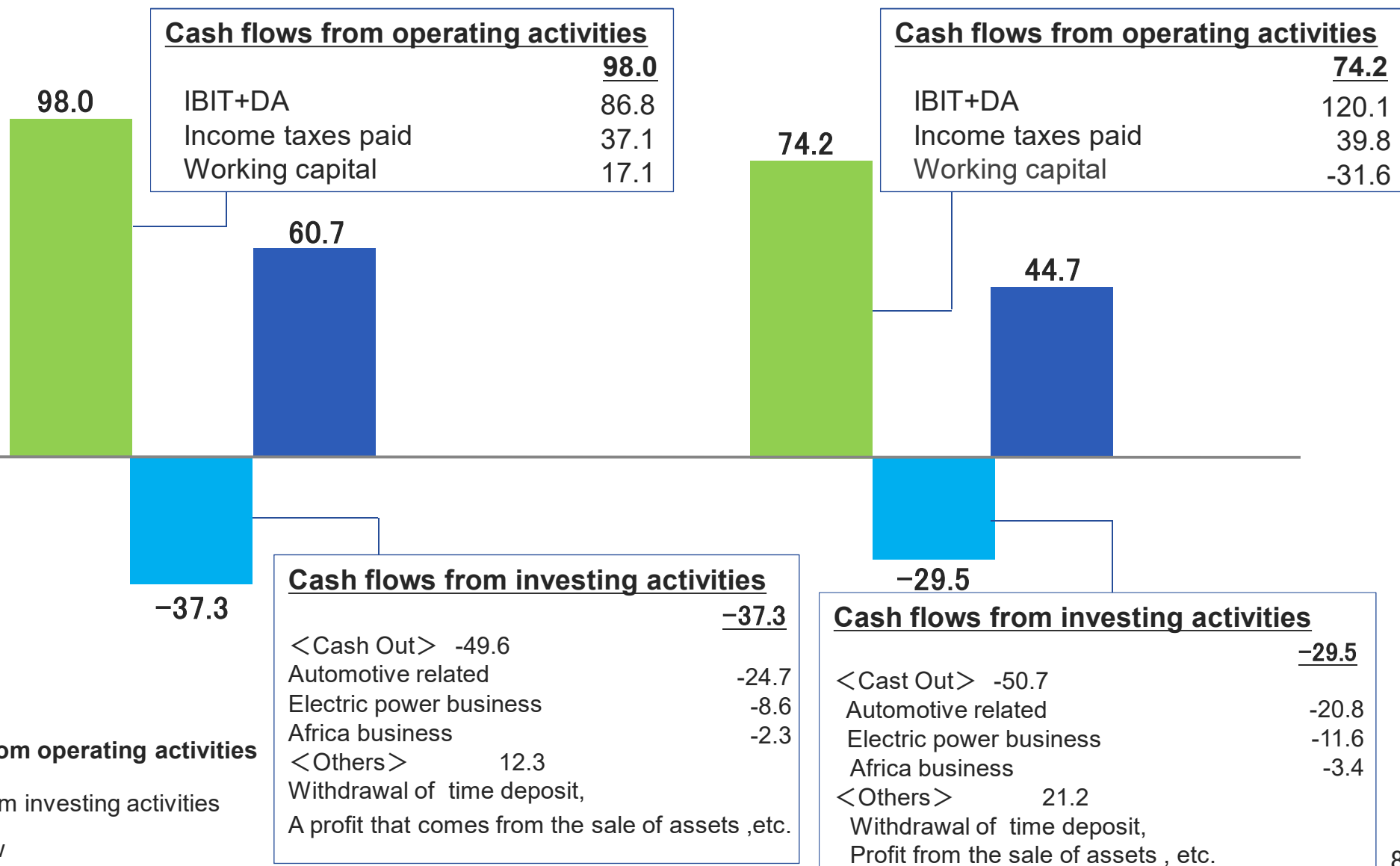
	Mar. 31, 2017	Sep. 31, 2017	change
Total assets	4,212.0	4,470.9	+258.9
Net worth	1,050.6	1,159.3	+108.7
Net worth ratio (%)	25	26	+1
Net interest-bearing debt	1,101.9	1,102.1	+0.2
Net DER (times)	1.0	1.0	(0.0)
Current ratio (%)	144	137	(7)

Consolidated Cash Flows

(Billion yen)

FY2016 1st Half Results

FY2017 1st Half Results





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2. **Revision of Full-Year Consolidated Forecast for FY2017**

Revision of Full-year Consolidated Forecast for FY2017 (Billion yen)

	Original Forecast <small>(Released on Apr.28,2017)</small>	Revised Forecast	Change	1 st Half Results	Progress rate of the revised Forecast
Gross Profit	567.0	600.0	+33.0	297.5	50%
Operating Profit	160.0	185.0	+25.0	94.8	51%
Profit before income tax	182.0	208.0	+26.0	120.1	58%
Profit <small>(attributable to owners of the parent)</small>	110.0	125.0	+15.0	73.4	59%

		Original Forecast <small>(Released on Apr.28,2017)</small>	1 st Half Results	2 nd Half Forecast	Revised Forecast
Exchange Rate	YEN/USD	105	111	110	111
	YEN/EUR	115	126	130	128
Toyota Motor's Automobile Production <small>(Units: 10 thousands)</small>		900	442	458	900

Dividend Forecast for ending March of FY2017

Trend in Dividend Value

We will endeavor to maintain a stable dividend and increase dividend per share, targeting a consolidated dividend payout ratio of 25% or more.

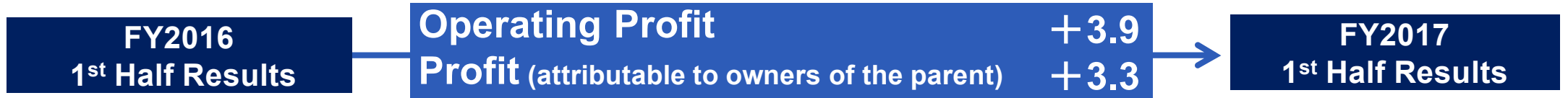
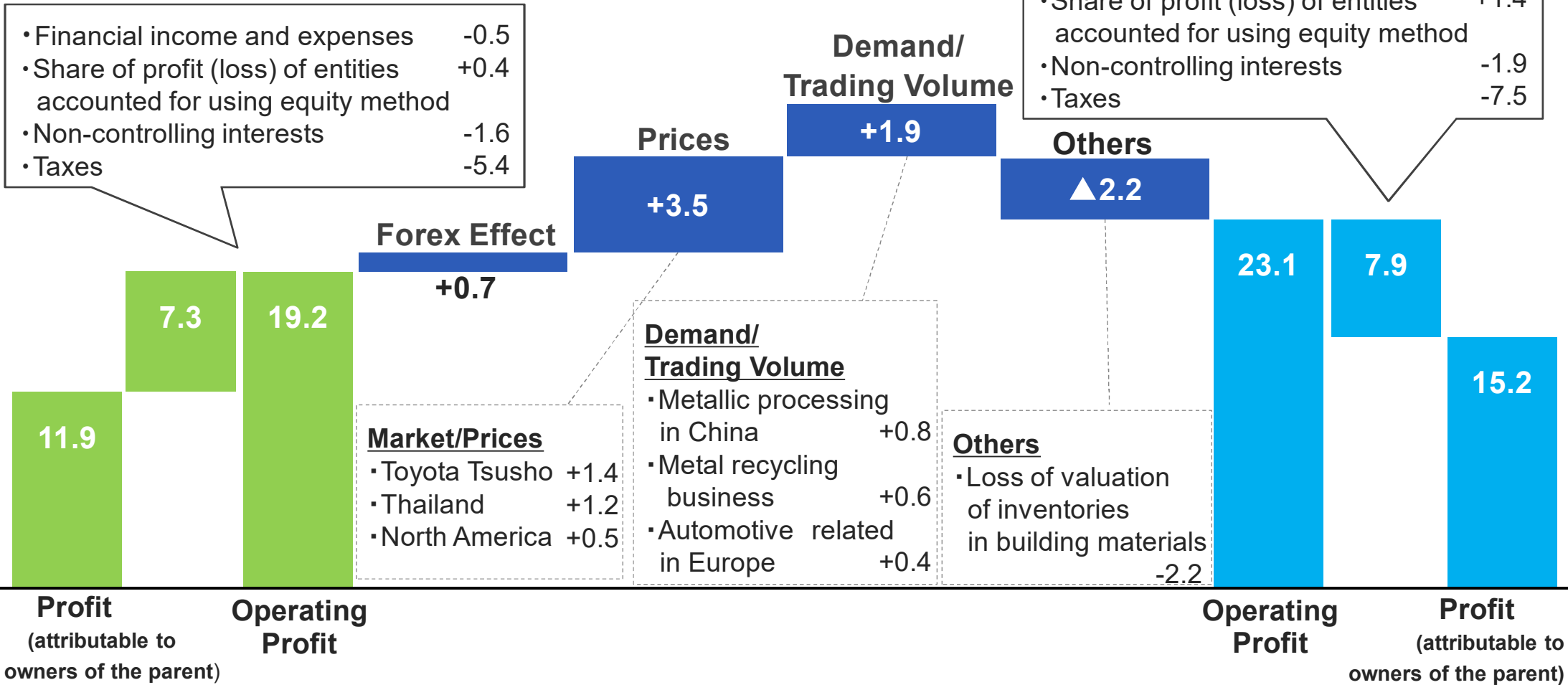
	Original Forecast (Released on Apr.28,2017)	Revised Forecast	Change	FY 2016 Dividend
Mid Term(YEN)	39	45	+6	31
Ended Term(Yen)	39	45	+6	39
Annual(Yen)	78	90	+12	70
Consolidated dividend payout ratio(%)	25.0	25.3		

The dividend for the fiscal year ending March 2018 is expected to be 90 yen, an increase of 12 yen from the announcement on April 28, 2017



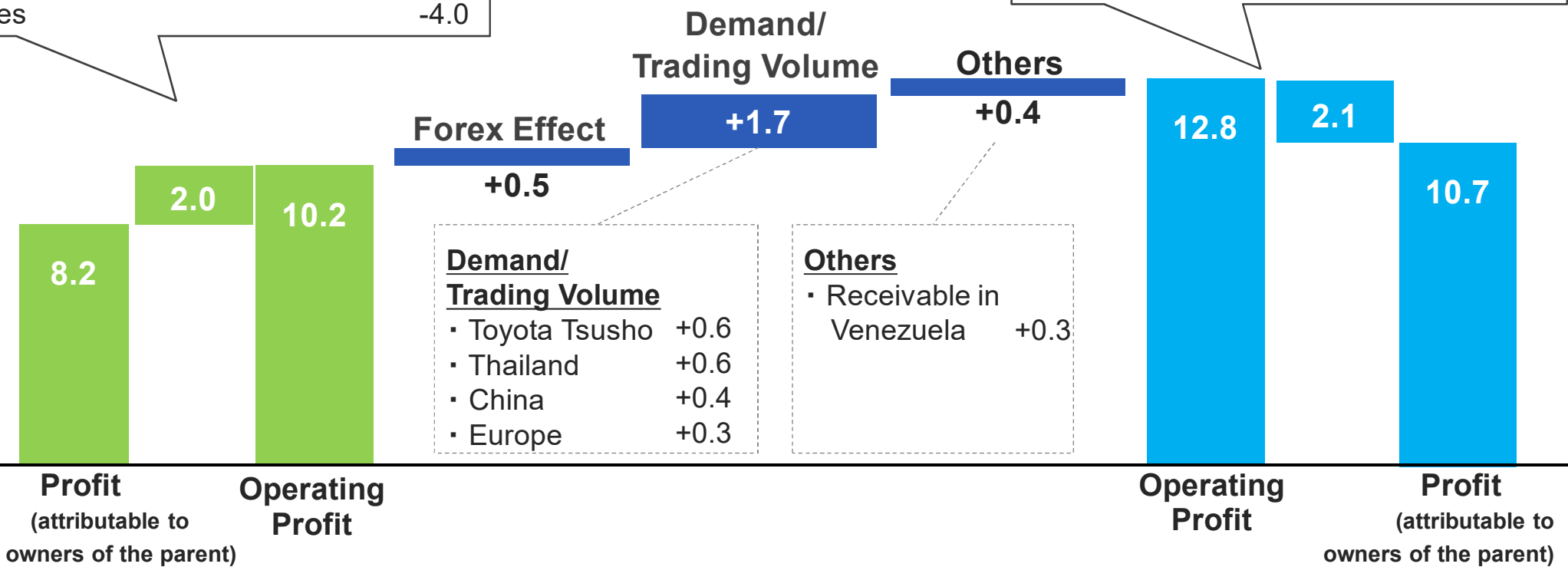
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3. Supplementary Materials on Financial Results



- Financial income and expenses +2.0
- Share of profit (loss) of entities accounted for using equity method +0.7
- Non-controlling interests -0.7
- Taxes -4.0

- Financial income and expenses +2.0
- Share of profit (loss) of entities accounted for using equity method +1.0
- Non-controlling interests -1.0
- Taxes -4.2

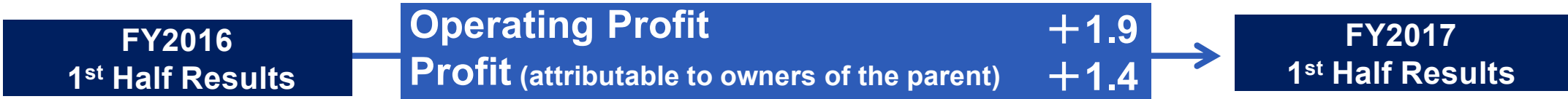
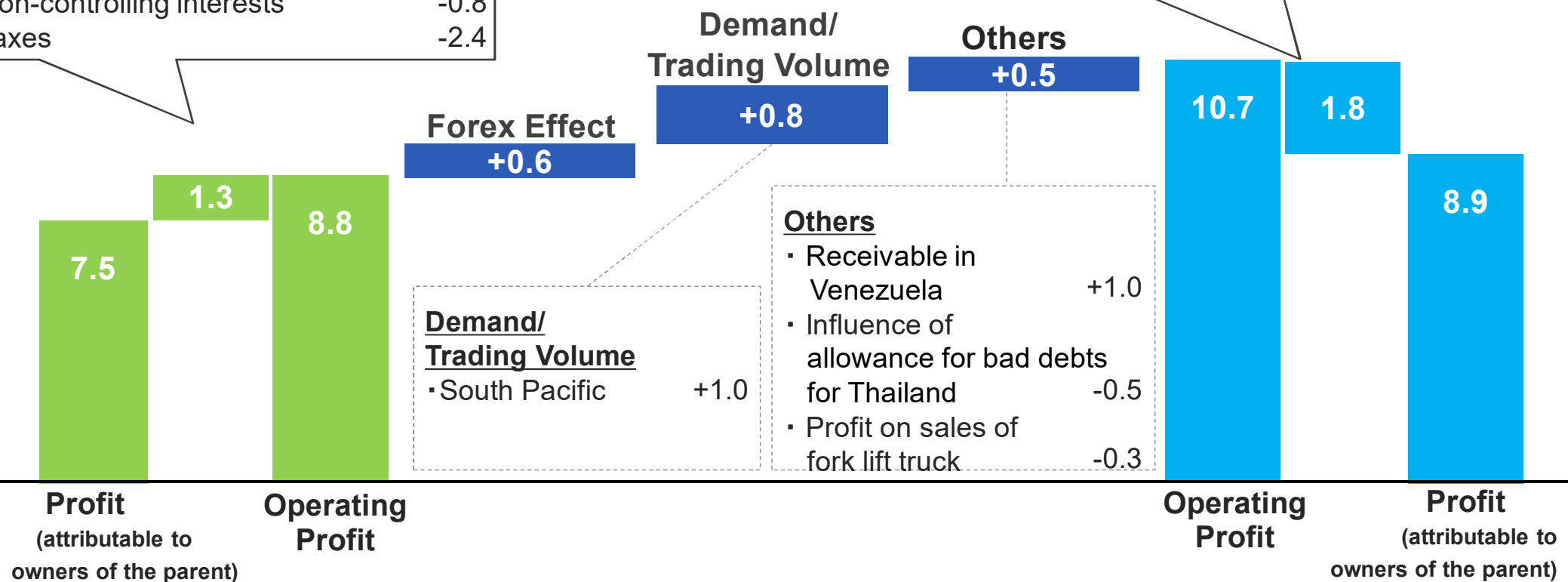


FY2016 1st Half Results
Operating Profit
+2.6
→
FY2017 1st Half Results

Profit (attributable to owners of the parent)
+2.5

- Financial income and expenses +0.3
- Share of profit (loss) of entities accounted for using equity method +1.7
- Non-controlling interests -0.8
- Taxes -2.4

- Financial income and expenses +0.0
- Share of profit (loss) of entities accounted for using equity method +1.4
- Non-controlling interests -0.8
- Taxes -2.4

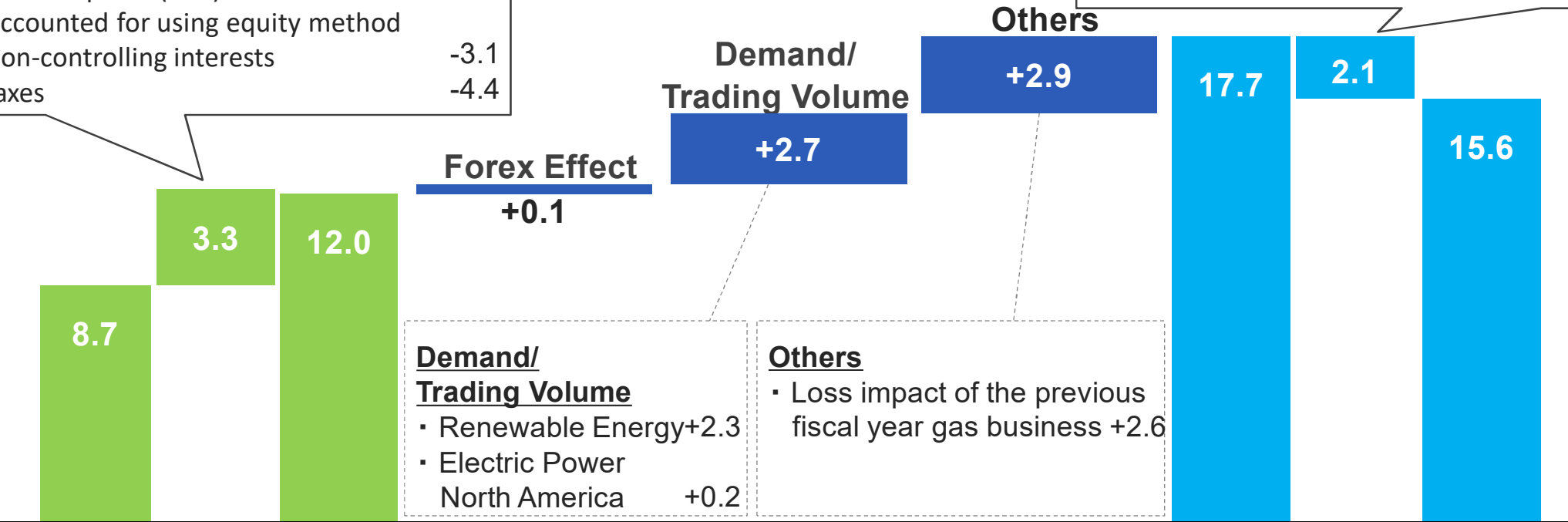


Machinery, Energy & Project Division

(Billion yen)

• Financial income and expenses	-1.3
• Share of profit (loss) of entities accounted for using equity method	+5.6
• Non-controlling interests	-3.1
• Taxes	-4.4

• Financial income and expenses	-0.0
• Share of profit (loss) of entities accounted for using equity method	+3.2
• Non-controlling interests	-4.2
• Taxes	-1.0



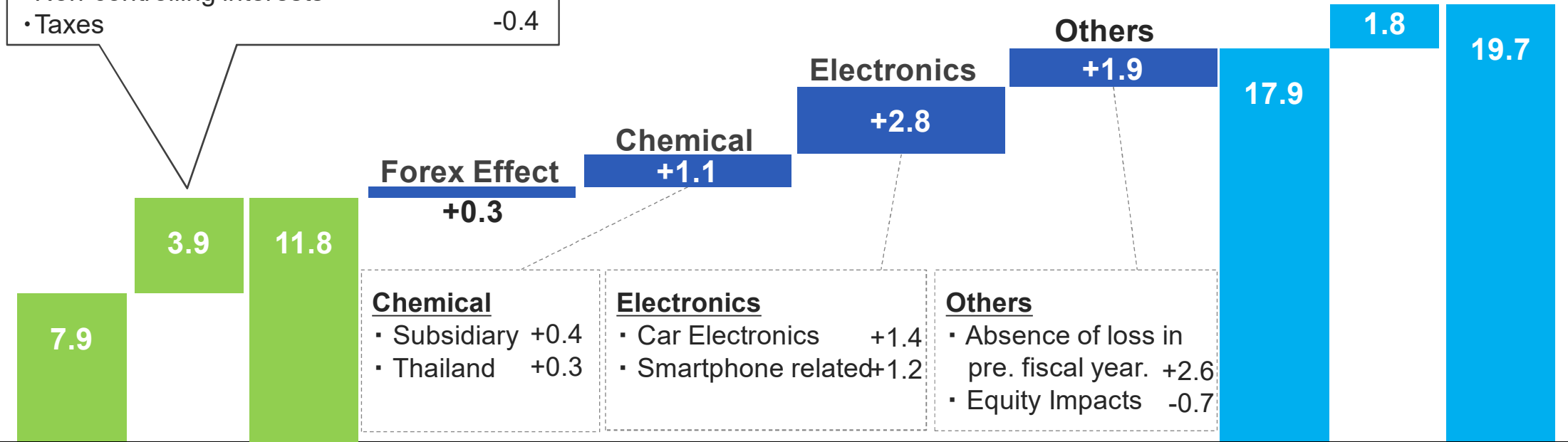
FY2016 1st Half Results	Operating Profit	+5.7	FY2017 1st Half Results
	Profit (attributable to owners of the parent)	+6.9	

Chemical & Electronics Division

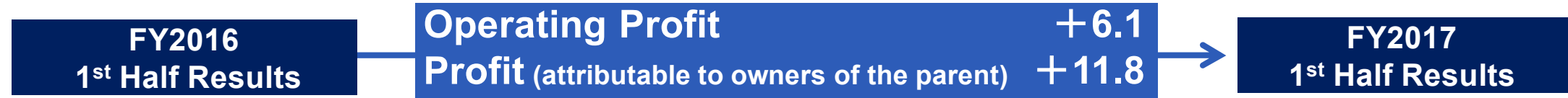
(Billion yen)

• Financial income and expenses	-3.5
• Share of profit (loss) of entities accounted for using equity method	+1.1
• Non-controlling interests	-0.9
• Taxes	-0.4

• Financial income and expenses	+12.2
• Share of profit (loss) of entities accounted for using equity method	+0.7
• Non-controlling interests	-2.2
• Taxes	-8.9



Chemical	Electronics	Others
<ul style="list-style-type: none"> • Subsidiary +0.4 • Thailand +0.3 	<ul style="list-style-type: none"> • Car Electronics +1.4 • Smartphone related +1.2 	<ul style="list-style-type: none"> • Absence of loss in pre. fiscal year. +2.6 • Equity Impacts -0.7

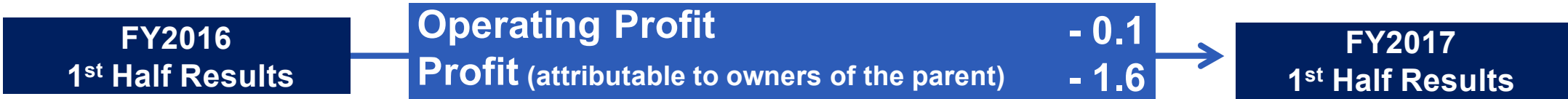
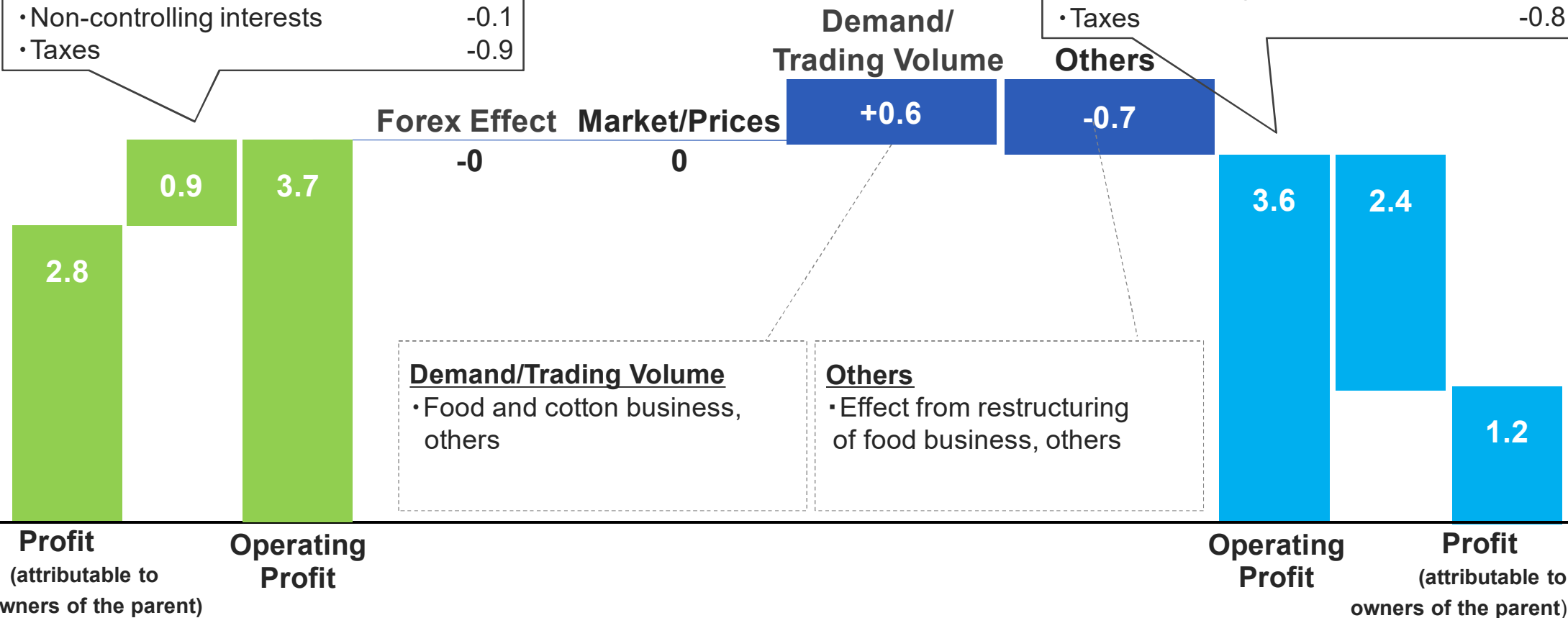


Food & Consumer Services Division

(Billion yen)

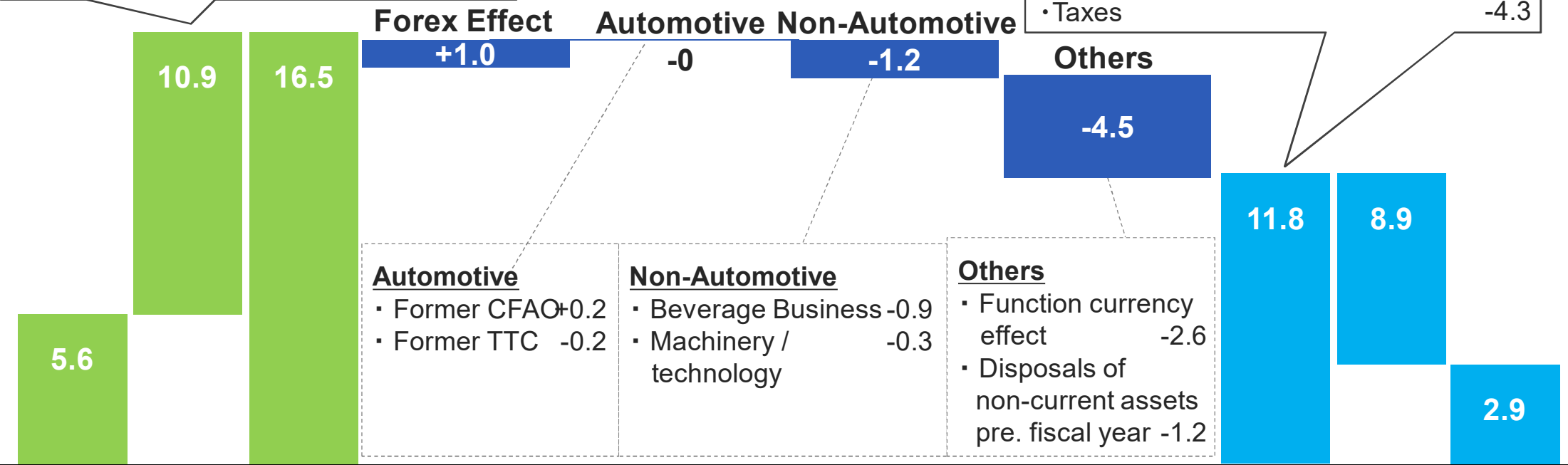
• Financial income and expenses	-0.5
• Share of profit (loss) of entities accounted for using equity method	+0.6
• Non-controlling interests	-0.1
• Taxes	-0.9

• Financial income and expenses	-0.5
• Share of profit (loss) of entities accounted for using equity method	-0.7
• Non-controlling interests	-0.1
• Taxes	-0.8



• Financial income and expenses	-3.8
• Share of profit (loss) of entities accounted for using equity method	-0.0
• Non-controlling interests	-1.7
• Taxes	-5.3

• Financial income and expenses	-3.3
• Share of profit (loss) of entities accounted for using equity method	+0.1
• Non-controlling interests	-1.3
• Taxes	-4.3



FY2016 1st Half Results	Operating Profit	- 4.7	→	FY2017 1st Half Results
	Profit (attributable to owners of the parent)	- 2.7		

Profit of Revised Forecast for FY2017 by Division

(Billion yen)

	Original Forecast (Released on Apr.28,2017)	Revised Forecast	Change	Summary of Changes
Metals	26.0	30.0	+4.0	Increase due to higher market price
Global Parts & Logistics Division	16.0	20.0	+4.0	Increase due to increase in trading volume of automotive related
Automotive	16.0	17.0	+1.0	
Machinery, Energy & Project	18.0	22.0	+4.0	Increase due to increase in profit for a subsidiary operating renewable energy businesses
Chemicals & Electronics	25.0	30.0	+5.0	Increase due to growth in electronics-related trading volume
Food & Consumer Services	5.5	4.0	(1.5)	Decreased due to change in share of profit/loss of investments accounted for using the equity method as well as effect from restructuring of food business
Africa ※	6.5	7.0	+0.5	
Administrative	(3.0)	(5.0)	(2.0)	
TOTAL	110.0	125.0	+15.0	

※ The Africa-related business of each product division were integrated and the Africa Division was established effective April 1,2017

Progress of Investment Plan

(Billion yen)

Investment through the First Half of FY2017		
	Amount	
Mobility	<ul style="list-style-type: none"> Arrangement and expansion of Dealer Network(CFAO etc.) Enhancement of North American automotive production-related facilities 	(20.8)
	<ul style="list-style-type: none"> Wind power business (Eurus) Electric Power Business in North America 	(19.7)
Life & Community	<ul style="list-style-type: none"> Pharmaceuticals manufacture and sales (CFAO) Beverage and Retail Business(CFAO) 	(10.2)
	Amount of Investment Total	(50.7)
	<ul style="list-style-type: none"> Withdrawal of time deposit 9.6 Profit from the sale of assets etc. 	21.2
	Cash used for investments	(29.5)



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