

**Outline of Consolidated Results for the Year ended March 31, 2017**  
**(April 1, 2016 to March 31, 2017)**

**(1) Operating Results**

(Unit: Billions of yen)

	Consolidated			
	Year ended March 31, 2017	Year ended March 31, 2016	Year-on-year change	
			Amount	%
Net sales	7,919.6	8,170.2	(250.6)	(3.1)
Gross profit	578.8	616.0	(37.2)	(6.0)
SG & A expenses	432.2	475.7	(43.5)	-
Operating income	146.6	140.2	6.4	4.5
Interest income and expense	(18.3)	(20.1)	1.8	-
Dividend income	18.7	19.8	(1.1)	-
Share of profit (loss) of entities accounted for using equity method	10.2	(5.6)	15.8	-
Other income (expenses)	1.0	(6.2)	7.2	-
Ordinary income	158.2	128.0	30.2	23.6
Extraordinary income (losses)	(10.2)	(81.5)	71.3	-
Profit before income taxes	148.0	46.5	101.5	218.1
Income taxes	25.0	69.7	(44.7)	-
Profit (loss)	122.9	(23.2)	146.1	-
Profit attributable to non- controlling interests	20.3	20.4	(0.1)	-
Profit (loss) attributable to owners of the parent	102.5	(43.7)	146.2	-

**Main factors behind year-on-year changes**

- Net sales -250.6 billion yen:
  - Decrease mainly due to stronger yen which offset the increase in trading volume of petroleum products in Machinery, Energy & Project Division.
- SG & A expenses -43.5 billion yen:
  - Decrease due mainly to stronger yen and decrease in amortization of goodwill
- Share of profit (loss) of entities accounted for using equity method +15.8 billion yen:
  - Increase mainly in the Metals Division and the Chemicals & Electronics Division
- Other income/expenses +7.2 billion yen:
  - Increase due mainly to improvement in foreign exchange gain/loss
- Extraordinary income (losses) +71.3 billion yen:
  - Increase due mainly to decrease in impairment losses.

**For reference:**

(Unit: Billions of yen)

Quarterly changes	1st quarter	2nd quarter	3rd quarter	4th quarter
Net sales	1,862.8	1,806.4	2,141.0	2,109.3
Operating income	30.0	29.2	46.3	41.0
Ordinary income	43.3	39.1	42.2	33.5
Profit attributable to owners of the parent	21.3	20.6	21.5	39.0

## (2) Financial Position

(Unit: Billions of yen)

	Consolidated			
	As of March 31, 2017	As of March 31, 2016	Change versus March 31, 2016	
			Amount	%
Total assets	4,096.8	3,952.1	144.7	3.7
Current assets	2,533.9	2,425.8	108.1	4.5
Investment securities and investments in capital	568.0	530.9	37.1	7.0
Other non-current assets	994.8	995.2	(0.4)	(0.0)
Net assets	1,151.9	1,055.7	96.2	9.1
Net interest-bearing debt	1,050.2	1,102.7	(52.5)	(4.8)
Debt-equity ratio (times)	1.1	1.2	(0.1)	
Number of consolidated subsidiaries	731	698	33	
Number of entities accounted for using equity method	243	233	10	

### Main factors behind year-on-year changes

- Current assets +108.1 billion yen:
  - Cash and deposits increased 68.2 billion yen
  - Notes and accounts receivable - trade increased 46.2 billion yen
- Investment securities and investments in capital +37.1 billion yen:
  - Increase due mainly to higher market value
- Net assets +96.2 billion yen:
  - Retained earnings increased 80.3 billion yen (profit attributable to owners of the parent of 102.5 billion yen less 21.8 billion yen dividends, etc.)
  - Valuation difference on available-for-sale securities increased 33.4 billion yen
  - Deferred gains or losses on hedges increased 12.5 billion yen
  - Foreign currency translation adjustment decreased 31.7 billion yen

## (3) Cash Flow Position

(Unit: Billions of yen)

	Year ended March 31, 2017	Year ended March 31, 2016	Major factors behind year-on-year changes
1. Cash flows from operating activities	193.7	308.3	Profit for the year ended March 31, 2017
2. Cash flows from investing activities	(130.4)	(170.8)	Purchase of property, plant and equipment
1-2: Free cash flow	63.3	137.5	
Cash flows from financing activities	(28.3)	(225.2)	Cash dividends paid

#### (4) Consolidated Net Sales and Operating Income by Segment

\*The top row for each segment indicates net sales; the bottom row indicates operating income.

(Unit: Billions of yen)

	Year ended March 31, 2017	Year ended March 31, 2016	Year-on-year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	1,722.6	1,817.4	(94.8)	(102.3)	7.5	0.4
	41.6	37.4	4.2	(3.0)	7.2	21.0
Global Parts & Logistics	947.1	999.0	(51.9)	(101.0)	49.1	5.5
	20.8	21.6	(0.8)	(2.0)	1.2	6.0
Automotive	1,146.9	1,252.3	(105.4)	(102.5)	(2.9)	(0.2)
	26.1	37.9	(11.8)	(3.8)	(8.0)	(23.6)
Machinery, Energy & Project	1,851.6	1,600.3	251.3	(68.0)	319.3	20.8
	20.1	21.3	(1.2)	(0.3)	(0.9)	(4.0)
Chemicals & Electronics	1,762.7	1,923.7	(161.0)	(98.1)	(62.9)	(3.4)
	37.0	24.9	12.1	(1.9)	14.0	60.7
*Food & Consumer Services	484.0	574.2	(90.2)	(25.6)	(64.6)	(11.8)
	10.1	8.6	1.5	(0.8)	2.3	30.0
Total	7,919.6	8,170.2	(250.6)	(497.8)	247.2	3.2
	146.6	140.2	6.4	(10.6)	17.0	13.1

#### Main factors behind year-on-year changes

- Metals
  - Net sales and operating income:
    - Both increased due to increase in automobile production which offset the effects of lower market price
- Global Parts & Logistics
  - Net sales and operating income:
    - Both increased due to increase in automotive components handled overseas
- Automotive
  - Net sales and operating income:
    - Both decreased due to decrease in export by Toyota Tsusho Corporation as well as decrease in trading volume handled by overseas auto dealership
- Machinery, Energy & Project
  - Net sales:
    - Increased on the back of increase in trading volume of petroleum products
  - Operating income:
    - Decreased due to an offset to foreign exchange loss included in non-operating category
- Chemicals & Electronics
  - Net sales:
    - Decreased due to decrease in trading volume of electronics-related products
  - Operating income:
    - Increased due to decrease in amortization of goodwill and the effect of loss on valuation of inventories recorded in the year ended March 31, 2016
- Food & Consumer Services
  - Net sales:
    - Decreased due to decrease in trading volume of grain imported or handled overseas
  - Operating income:

Increased due to decrease in amortization of goodwill as well as the effect of an offset to foreign exchange loss included in non-operating category

\* Effective April 1, 2016, the Food & Agribusiness Division and the Consumer Products & Services Division have been integrated into the Food & Consumer Services Division. In line with this, net sales and operating income for the year ended March 31, 2016 have been recast to reflect this change.

**(5) Consolidated Financial Results Forecasts for the Year Ending March 31, 2018  
(April 1, 2017 to March 31, 2018)**

(Unit: Billions of yen)

	Year ending March 31, 2018
<b>Corporate</b>	
Gross profit	567.0
Profit from operating activities	160.0
Profit before tax	182.0
Profit attributable to owners of the parent	110.0
<b>By division</b>	
Metals	87.0
	26.0
Global Parts & Logistics	67.0
	16.0
Automotive	77.0
	16.0
Machinery, Energy & Project	75.0
	18.0
Chemicals & Electronics	95.0
	25.0
Food & Consumer Services	45.0
	5.5
*Africa	118.0
	6.5

※Beginning with its consolidated financial statements in its Securities Report for the fiscal year ended March 31, 2017, the Company will voluntarily adopt International Financial Reporting Standards (IFRS). The Company has accordingly prepared its consolidated earnings forecast for the fiscal year ending March 31, 2018, on an IFRS basis.

※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.

**(6) Dividend per Share**

	Year ending March 31, 2018 (forecast)	Year ended March 31, 2017	Year ended March 31, 2016
Interim	39.0 yen	31.0 yen	31.0 yen
Full year	78.0 yen	70.0 yen (projected)	62.0 yen
Payout ratio (consolidated) <i>Before amortization of goodwill</i>	25.0%	20.1%	-

**(7) Changes in Major Indexes**

		Year ended March 31, 2017 (or as of March 31, 2017)	Year ended March 31, 2016 (or as of March 31, 2016)
Exchange rate (yen / US dollar)	Average during the period	108	120
	End of period	112	113
Interest rate	Yen TIBOR 3M average	0.06%	0.16%
	US dollar LIBOR 3M average	0.86%	0.40%
Dubai oil (US dollars / bbl)		47	46
Corn futures (cents / bushel)		358	371