

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	%	
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	%	
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%

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

Dividend per share	Year ending March 31, 2018 (forecast)	Year ended March 31, 2017	Year ended March 31, 2016

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)

Exchange rate	Yen / US dollar	Average during the period	111	108
		End of period		
Interest rate <td rowspan="2">Yen TIBOR 3M average</td> <td>Average during the period</td> <td>112</td> <td>(112)</td>	Yen TIBOR 3M average	Average during the period	112	(112)
		End of period	122	122
Dubai oil (US dollars / bb)	US dollar LIBOR 3M ave	End of period	128	(120)
		End of period	0.06%	0.07%
Corn futures (cents / bushel)	US dollar LIBOR 3M ave	End of period	1.21%	0.64%
		End of period	50	43
		End of period	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.