

**Outline of Consolidated Results
for the Six Months ended September 30, 2017 (IFRS)**

(For reference)

Quarterly changes	1Q	2Q
Gross profit	150.8	146.6
Operating profit	49.0	45.7
Profit attributable to owners of the parent	37.0	36.4

October 31, 2017

Toyota Tsusho Corporation

(Unit: Billion yen)

Consolidated Operating Results	Six Months ended September 30, 2016	Six Months ended September 30, 2017	Year-on-year change		Main factors behind year-on-year changes
			Amount	%	
Revenue	2,744.7	3,131.6	386.9	14.1%	<p>【Gross profit】+33.6 billion yen Increased due to weaker yen and increase in trading volume of automobile production-related products</p> <p>【SG & A】-3.8 billion yen Increased due to weaker yen</p> <p>【Other income (expenses)】-10.6 billion yen Decreased due to change in foreign exchange gain/loss</p> <p>【Other finance income (costs)】+16.5 billion yen Increased due to gains on sale of part of subsidiary's shares</p> <p>【Income tax expense】-7.6 billion yen Increased due to higher profit before income taxes</p>
Gross profit	263.9	297.5	33.6	12.7%	
SG & A expenses	(198.6)	(202.4)	(3.8)	—	
Other income (expenses)	10.4	(0.2)	(10.6)	—	
Operating profit	75.8	94.8	19.0	25.1%	
Interest income (expense)	(9.0)	(9.2)	(0.2)	—	
Dividend income	12.3	13.0	0.7	—	
Other finance income (costs)	(2.9)	13.6	16.5	—	
Share of profit of investments accounted for using the equity method	10.6	7.8	(2.8)	—	
Profit before income taxes	86.8	120.1	33.3	38.3%	
Income tax expense	(27.2)	(34.8)	(7.6)	—	
Profit for the period	59.6	85.2	25.6	42.9%	
Profit attributable to owners of the parent	50.5	73.4	22.9	45.3%	
Total comprehensive income (attributable to owners of the parent)	(55.8)	122.4	178.2	—	

Consolidated Financial Position	As of March 31, 2017	As of September 30, 2017	Change over the end of the previous fiscal year		Main factors behind the changes
			Amount	%	
Total assets	4,212.0	4,470.9	258.9	6.1%	<p>【Current assets】+175.0 billion yen • Increase in inventories: +83.7 billion yen • Increase in trade and other receivables: +60.2 billion yen</p> <p>【Non-current assets】+83.9 billion yen • Other investments: +39.4 billion yen • Investments accounted for using the equity method: +29.6 billion yen</p> <p>【Total equity】+112.2 billion yen • Retained earnings: +59.3 billion yen • Financial assets measured at fair value through other comprehensive income: +30.2 billion yen • Exchange differences on translation of foreign operations: +18.7 billion yen</p>
(Current assets)	2,546.0	2,721.0	175.0	6.9%	
(Non-current assets)	1,666.0	1,749.9	83.9	5.0%	
Total equity	1,223.5	1,335.7	112.2	9.2%	
Net interest-bearing debt	1,101.9	1,102.1	0.2	0.0%	
Debt-equity ratio (times)	1.0	1.0	(0.0)	—	

Consolidated Cash Flow Position	Six Months ended September 30, 2016	Six Months ended September 30, 2017	Year-on-year change		Major factors behind year-on-year changes
			Amount	%	
1. Cash flows from operating activities	98.0	74.2	(23.8)	(24.3%)	<p>【Cash flows from operating activities】 Profit for the six months ended September 30, 2017</p>
2. Cash flows from investing activities	(37.3)	(29.5)	7.8	(20.8%)	
1-2: Free cash flow	60.7	44.7	(16.0)	(26.4%)	<p>【Cash flows from investing activities】 Purchase of property, plant and equipment</p>
Cash flows from financing activities	(51.6)	0.6	52.2	—	

Divisions	Six Months ended September 30, 2016	Six Months ended September 30, 2017	Year-on-year change		Main factors behind year-on-year changes in 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 parent.					
Metals	35.6	46.5	10.9	30.6%	Increased due to higher market price
	11.9	15.2	3.3	27.5%	
Global Parts & Logistics	28.4	35.1	6.7	23.6%	Increased due to growth in trading volume of automotive parts handled
	8.2	10.7	2.5	29.4%	
Automotive	37.1	41.3	4.2	11.4%	Increased due to increase in sales volume handled by overseas auto dealership
	7.5	8.9	1.4	18.1%	
Machinery, Energy & Project	29.2	35.6	6.4	21.8%	Increased due to higher profit of a subsidiary operating wind and solar power businesses as well as effects from loss of gas business recorded in the previous fiscal year
	8.7	15.6	6.9	78.4%	
Chemicals & Electronics	51.8	55.6	3.8	7.3%	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.
	7.9	19.7	11.8	147.8%	
Food & Consumer Services	21.2	21.0	(0.2)	(0.8%)	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
	2.8	1.2	(1.6)	(56.6%)	
* Africa	63.6	63.8	0.2	0.4%	Decreased due to lower gain on sale and disposals of non-current asset as well as decrease in revenue of beverages business
	5.6	2.9	(2.7)	(47.5%)	
Total	263.9	297.5	33.6	12.7%	
	50.5	73.4	22.9	45.3%	

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

Consolidated Financial Results Forecasts	Year ended March 31, 2017 (results)	Year ending March 31, 2018 (revised forecast)	Year-on-year change		(Reference) Year ending March 31, 2018 (previous forecast released on Apr.28)	Dividend per share	Year ended March 31, 2017	Year ending March 31, 2018 (previous forecast)	Year ending March 31, 2018 (revised forecast)		
			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	85.1	95.0	9.9	11.5%	87.0	Interim	31yen	39yen	45yen	
		25.3	30.0	4.7	18.2%	26.0		Full year	70yen	78yen	90yen
	Global Parts & Logistics	64.5	70.0	5.5	8.5%	67.0			Payout ratio (consolidated)	22.8%	25.0%
	Automotive	78.4	83.0	4.6	5.8%	77.0					
	Machinery, Energy & Project	66.7	72.0	5.3	7.9%	75.0					
	Chemicals & Electronics	112.0	109.0	(3.0)	(2.7%)	95.0					
	Food & Consumer Services	44.2	41.0	(3.2)	(7.3%)	45.0					
	Africa	125.7	129.0	3.3	2.6%	118.0					
		5.7	7.0	1.3	21.2%	6.5					
	C o r p o r a t e	Gross profit	570.8	600.0	29.2	5.1%	567.0				
Operating profit		133.6	185.0	51.4	38.4%	160.0					
Profit before income taxes		140.8	208.0	67.2	47.6%	182.0					
Profit		128.3	145.0	16.7	13.0%	131.0					
Profit attributable to owners of the parent		107.9	125.0	17.1	15.8%	110.0					
							Changes in Major Indexes		Six Months ended September 30, 2016 (or as of March 31, 2017)	Six Months ended September 30, 2017	
Exchange rate	Yen / US dollar	Average during the period			105	111					
		End of period			(112)	113					
	Yen / Euro	Average during the period			118	126					
		End of period			(120)	133					
Interest rate	Yen TIBOR 3M average			0.07%	0.06%						
	US dollar LIBOR 3M average			0.72%	1.26%						
Dubai oil (US dollars / bbl)				43	50						
Corn futures (cents / bushel)				361	360						

* 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.