

**Outline of Consolidated Results
for the Nine Months ended December 31, 2017 (IFRS)**

(For reference)

Quarterly changes	1Q	2Q	3Q
Gross profit	150.8	146.6	156.6
Operating profit	49.0	45.7	53.0
Profit attributable to owners of the parent	37.0	36.4	40.5

February 2, 2018

Toyota Tsusho Corporation

(Unit: Billion yen)

Consolidated Operating Results	Nine Months ended December 31, 2016	Nine Months ended December 31, 2017	Year-on-year change	
			Amount	%
Revenue	4,252.9	4,856.5	603.6	14.2%
Gross profit	418.9	454.2	35.3	8.4%
SG&A expenses	(299.8)	(307.8)	(8.0)	—
Other income (expenses)	3.7	1.4	(2.3)	—
Operating profit	122.8	147.8	25.0	20.4%
Interest income (expense)	(13.6)	(13.8)	(0.2)	—
Dividend income	16.7	19.3	2.6	—
Other finance income (costs)	(2.9)	13.3	16.2	—
Share of profit of investments accounted for using the equity method	14.5	12.0	(2.5)	—
Profit before income taxes	137.5	178.7	41.2	30.0%
Income tax expense	(43.4)	(50.1)	(6.7)	—
Profit for the period	94.0	128.6	34.6	36.8%
Profit attributable to owners of the parent	78.8	113.9	35.1	44.6%
Total comprehensive income (attributable to owners of the parent)	84.1	198.3	114.2	135.9%

Main factors behind year-on-year changes
【Gross profit】 +35.3 billion yen Increased due to weaker yen and increase in trading volume of automobile production-related products
【SG & A】 -8.0 billion yen Increased due to weaker yen
【Other finance income (costs)] +16.2 billion yen Increased due to gains on sale of part of subsidiary's shares
【Income tax expense】 -6.7 billion yen Increased due to higher profit before income taxes

Consolidated Financial Position	As of March 31, 2017	As of December 31, 2017	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,212.0	4,615.3	403.3	9.6%
(Current assets)	2,546.0	2,843.3	297.3	11.7%
(Non-current assets)	1,666.0	1,772.0	106.0	6.4%
Total equity	1,223.5	1,403.1	179.6	14.7%
Net interest-bearing debt	1,101.9	1,122.1	20.2	1.8%
Debt-equity ratio (times)	1.0	0.9	(0.1)	—

Main factors behind the changes
【Current assets】 +297.3 billion yen • Increase in inventories: +116.5 billion yen • Increase in trade and other receivables: +112.6 billion yen
【Non-current assets】 +106.0 billion yen • Other investments: +75.9 billion yen • Investments accounted for using the equity method: +35.5 billion yen
【Total equity】 +179.6 billion yen • Retained earnings: +84.2 billion yen • Financial assets measured at fair value through other comprehensive income: +51.6 billion yen • Exchange differences on translation of foreign operation: +31.5 billion yen

Divisions	Nine Months ended December 31, 2016	Nine Months ended December 31, 2017	Year-on-year change	
			Amount	%
Metals	62.6	66.1	3.5	5.6%
	18.2	22.7	4.5	24.8%
Global Parts & Logistics	45.5	54.1	8.6	19.0%
	12.0	17.6	5.6	46.7%
Automotive	57.6	63.9	6.3	10.8%
	11.9	14.6	2.7	23.0%
Machinery, Energy & Project	47.1	59.0	11.9	25.2%
	11.8	26.6	14.8	125.4%
Chemicals & Electronics	80.7	80.9	0.2	0.3%
	13.5	25.0	11.5	85.4%
Food & Consumer Services	33.2	32.5	(0.7)	(2.2%)
	5.5	2.5	(3.0)	(54.8%)
* Africa	96.8	99.0	2.2	2.3%
	7.0	5.2	(1.8)	(25.8%)
Total	418.9	454.2	35.3	8.4%
	78.8	113.9	35.1	44.6%

Main factors behind year-on-year changes in profit attributable to owners of parent
Increased due to higher market price
Increased due to growth in trading volume of automotive parts handled
Increased due to growing sales volume handled by overseas auto dealership
Increased due to higher profit of a subsidiary operating wind and solar power businesses, effects from loss of gas business recorded in the previous fiscal year, and gain on the sale of gas business in the current fiscal year
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.
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
Decreased due to lower gain on sale and disposals of non-current asset as well as decrease in revenue of beverages business

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

Consolidated Cash Flow Position	Nine Months ended December 31, 2016	Nine Months ended December 31, 2017	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	100.3	81.0	(19.3)	(19.2%)
2. Cash flows from investing activities	(81.2)	(33.1)	48.1	(59.2%)
1-2: Free cash flow	19.1	47.9	28.8	151.2%
Cash flows from financing activities	19.0	15.9	(3.1)	(16.6%)

Major factors behind year-on-year changes
【Cash flows from operating activities】 Profit for the nine months ended December 31, 2017
【Cash flows from investing activities】 Purchase of property, plant and equipment
【Cash flows from financing activities】 Increase in borrowings as well as cash dividends paid

Consolidated Financial Results Forecasts	Year ended March 31, 2017 (results)	Year ending March 31, 2018 (forecast revised on Oct. 31)	Year-on-year change		
			Amount	%	
D i v i s i o n s *	Metals	85.1	95.0	9.9	11.5%
		25.3	30.0	4.7	18.2%
	Global Parts & Logistics	64.5	70.0	5.5	8.5%
		16.0	20.0	4.0	24.6%
	Automotive	78.4	83.0	4.6	5.8%
		14.9	17.0	2.1	13.5%
	Machinery, Energy & Project	66.7	72.0	5.3	7.9%
		16.1	22.0	5.9	36.5%
	Chemicals & Electronics	112.0	109.0	(3.0)	(2.7%)
		10.2	30.0	19.8	192.9%
C o r p o r a t e	Food & Consumer Services	44.2	41.0	(3.2)	(7.3%)
		(9.0)	4.0	13.0	—
	Africa	125.7	129.0	3.3	2.6%
		5.7	7.0	1.3	21.2%
	Gross profit	570.8	600.0	29.2	5.1%
	Operating profit	133.6	185.0	51.4	38.4%
Profit before income taxes	140.8	208.0	67.2	47.6%	
Profit	128.3	145.0	16.7	13.0%	
Profit attributable to owners of the parent	107.9	125.0	17.1	15.8%	

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

Dividend per share	Year ended March 31, 2017	Year ending March 31, 2018
	Interim	31yen
Full year	70yen	90yen (forecast)
Payout ratio (consolidated)	22.8%	25.3% (forecast)

Changes in Major Indexes			Nine Months ended December 31, 2016 (or as of March 31, 2017)	Nine months ended December 31, 2017
Exchange rate	Yen / US dollar	Average during the period	107	112
		End of period	(112)	113
	Yen / Euro	Average during the period	118	129
		End of period	(120)	135
Interest rate	Yen TIBOR 3M average	0.06%	0.06%	
	US dollar LIBOR 3M average	0.79%	1.33%	
Dubai oil (US dollars / bbl)			45	53
Corn futures (cents / bushel)			357	356

* 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