

FOR IMMEDIATE RELEASE

**Toyota Tsusho Corporation Reports Earnings for
the Nine Months Ended December 31, 2017**

Nagoya, Japan; February 2, 2018 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated revenue of 4,856.584 billion yen and profit for the period (attributable to owners of the parent) of 113.997 billion yen, or 323.96 yen per share, for the nine months ended December 31, 2017.

Consolidated Results of Operations

In the first nine months of the fiscal year (April 1 – December 31, 2017), the overall global economy continued to regain momentum as emerging market economies gradually recovered while the U.S. and European economies held firm.

The U.S. economic recovery remained intact, fueled largely by improvement in the employment and income environments, robust personal consumption and growth in capital investment. Europe as a whole remained in a mild economic recovery driven by buoyant domestic demand, improvement in the employment environment and export growth even as its economic outlook was clouded by the UK economy's continued slowdown and Germany's difficulties in forming a coalition government. The Chinese economy was bolstered by solid domestic demand by virtue of public works investment and other government policies but nonetheless remained in a lull as private investment and production slowed in response to corporate debt and efforts to reduce excess production capacity. Emerging market economies gradually recovered amid improvement in local economic sentiment, largely in response to resurgent resource prices.

Against such a backdrop, the Japanese economy continued to gradually recover, driven by solid capital investment and export growth in addition to consumption growth in the wake of improvement in the employment environment.

Amid such an environment, the Toyota Tsusho Group's consolidated revenue for the nine months ended December 31 increased 603.6 billion yen (14.2%) year on year to 4,856.5 billion yen, largely as a result of growth in trading volumes related to auto production and yen depreciation's impact on overseas revenues' yen-equivalent value.

Consolidated operating profit increased 25.0 billion yen (20.4%) year on year to 147.8 billion yen, boosted by gross profit growth stemming from revenue growth. As a result of this operating profit growth coupled with a gain on partial divestment of shareholdings in a subsidiary, consolidated profit for the period (attributable to owners of the parent) increased 35.1 billion yen (44.6%) year on year to 113.9 billion yen.

Segment Information

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

Metals

Profit for the period (attributable to owners of the parent) increased 4.5 billion yen (24.8%) year on year to 22.7 billion yen, largely as a result of higher metal prices.

TT Recycling Management India Private Ltd., a recycler of metal waste generated at plants, commenced operation of branch plant in December 2017.

Global Parts & Logistics

Profit for the period (attributable to owners of the parent) grew 5.6 billion yen (46.7%) year on year to 17.6 billion yen, driven largely by growth in auto parts trading volume.

Techno Park Poi Pet Pvt Co.,Ltd., an industrial park operator in Cambodia, held a grand opening ceremony in December 2017.

Automotive

Profit for the period (attributable to owners of the parent) grew 2.7 billion yen (23.0%) year on year to 14.6 billion yen, driven largely by growth in overseas auto dealer subsidiaries' unit sales.

In Thailand, the Group partnered with Toyota Industries Corporation to jointly establish Toyota Material Handling (Thailand) Co., Limited, a regional sales headquarters for industrial vehicles, in August 2017 in the aim of strengthening sales of logistic systems in Thailand and forklifts in the Mekong Region, two markets with promising growth prospects.

Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) increased 14.8 billion yen (125.4%) year on year to 26.6 billion yen, largely as a result of wind and solar power subsidiaries' profit growth, a gain on divestment of gas projects and non-recurrence of year-earlier losses on gas projects.

In Egypt, the Group and Eurus Energy Holdings Corporation et al. were awarded a contract in November 2017 to construct, own and operate a 262.5MW wind power plant, Egypt's first wind IPP project.

Chemicals & Electronics

Profit for the period (attributable to owners of the parent) increased 11.5 billion yen (85.4%) year on year to 25.0 billion yen, boosted by a gain on partial divestment of shareholdings in a subsidiary, growth in electronics-related trading volume and non-recurrence of a year-earlier one-time loss.

Subsidiary NEXTY Electronics Corporation and Toshiba Group subsidiary Toshiba Microelectronics Corporation jointly established NEXTY System Design Corporation in December 2017 to strengthen their software development capabilities.

Food & Consumer Services

Profit for the period (attributable to owners of the parent) decreased 3.0 billion yen (54.8%) year on year to 2.5 billion yen. The decrease was largely due to deterioration in equity-method investees' operating performance and costs incurred in restructuring food operations.

In Vietnam, subsidiary TOYOTA TSUSHO FASHION EXPRESS LTD. partnered with ATAGO CO., LTD., and De Licacy Industrial Co., Ltd., to jointly establish ATAGO GARMENT VIETNAM CO., LTD., a sportswear manufacturer, in November 2017.

Africa

Profit for the period (attributable to owners of the parent) decreased 1.8 billion yen (25.8%) year on year to 5.2 billion yen, largely because of a reduction in net gain on sales and disposals of non-current assets and deterioration in the beverage business's earnings.

In November 2017, the Group and Mitsui Engineering & Shipbuilding Co., Ltd., were jointly awarded a contract to supply 16 cargo cranes for Kenya's Port of Mombasa development project, the largest commercial port in East Africa.

Consolidated Financial Condition

At December 31, 2017, consolidated assets totaled 4,615.3 billion yen, an increase of 403.3 billion yen from March 31, 2017. Their growth was mostly due to a 116.5 billion yen increase in inventories, 111.0 billion yen increase in trade and other receivables and 75.9 billion yen increase in other investments. Consolidated equity at December 31 totaled 1,403.1 billion yen, an increase of

179.6 billion yen from March 31. The increase was largely attributable to an 84.2 billion yen increase in retained earnings from profit for the period (attributable to owners of the parent).

Outlook for Fiscal Year Ending March 31, 2018

The consolidated earnings forecast released on October 31, 2017, remains unchanged.

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

(Unit: Millions of yen)

	As of March 31, 2017	As of December 31, 2017
Assets		
Current assets		
Cash and cash equivalents	426,208	500,509
Trade and other receivables	1,323,165	1,435,788
Other financial assets	69,948	63,157
Inventories	603,891	720,385
Other current assets	108,591	114,560
Subtotal	2,531,805	2,834,402
Assets held for sale	14,208	8,915
Total current assets	2,546,014	2,843,317
Non-current assets		
Investments accounted for using the equity method	218,679	254,157
Other investments	505,350	581,268
Trade and other receivables	35,690	34,048
Other financial assets	44,997	37,679
Property, plant and equipment	595,516	609,540
Intangible assets	190,047	187,108
Investment property	22,116	21,737
Deferred tax assets	26,473	23,986
Other non-current assets	27,177	22,550
Total non-current assets	1,666,050	1,772,076
Total assets	4,212,064	4,615,394

(Unit: Millions of yen)

	As of March 31, 2017	As of December 31, 2017
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,053,646	1,167,694
Bonds and borrowings	536,120	714,015
Other financial liabilities	21,483	29,436
Income taxes payable	26,011	31,755
Provisions	4,565	4,944
Other current liabilities	117,997	116,788
Subtotal	1,759,825	2,064,634
Liabilities directly associated with assets held for sale	9,645	2,583
Total current liabilities	1,769,471	2,067,218
Non-current liabilities:		
Bonds and borrowings	1,032,038	940,386
Trade and other payables	3,238	3,303
Other financial liabilities	19,732	16,063
Retirement benefits liabilities	37,916	41,813
Provisions	21,792	20,536
Deferred tax liabilities	86,930	107,769
Other non-current liabilities	17,432	15,183
Total non-current liabilities	1,219,080	1,145,056
Total liabilities	2,988,551	3,212,274
Equity		
Share capital	64,936	64,936
Capital surplus	150,494	151,198
Treasury shares	(3,540)	(3,574)
Other components of equity	111,084	195,711
Retained earnings	727,644	811,822
Total equity attributable to owners of the parent	1,050,619	1,220,095
Non-controlling interests	172,893	183,024
Total equity	1,223,513	1,403,119
Total liabilities and equity	4,212,064	4,615,394

(2) Condensed Consolidated Statements of Profit or Loss and Comprehensive Income
Condensed Consolidated Statements of Profit or Loss

(Unit: Millions of yen)

	Nine Months ended December 31, 2016	Nine Months ended December 31, 2017
Revenue		
Sales of goods	4,191,766	4,791,490
Sales of services and others	61,186	65,093
Total revenue	4,252,952	4,856,584
Cost of sales	(3,834,049)	(4,402,361)
Gross profit	418,902	454,222
Selling, general and administrative expenses	(299,826)	(307,858)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	1,854	5,768
Impairment losses on non-current assets	(33)	(2,838)
Other, net	1,922	(1,471)
Total other income (expense)	3,743	1,459
Operating profit	122,819	147,823
Finance income (costs)		
Interest income	5,564	6,241
Interest expenses	(19,207)	(20,048)
Dividend income	16,776	19,310
Other, net	(2,965)	13,364
Total finance income (costs)	167	18,866
Share of profit of investments accounted for using the equity method	14,524	12,033
Profit before income taxes	137,511	178,723
Income tax expense	(43,495)	(50,121)
Profit for the period	94,015	128,602
Profit for the period attributable to:		
Owners of the parent	78,855	113,997
Non-controlling interests	15,160	14,604
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	224.10	323.96
Diluted earnings per share (yen)	224.09	-

Condensed Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Nine Months ended December 31, 2016	Nine Months ended December 31, 2017
Profit for the period	94,015	128,602
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	571	241
Financial assets measured at fair value through other comprehensive income	36,048	50,285
Share of other comprehensive income of investments accounted for using the equity method	360	1,108
Items that may be reclassified to profit or loss:		
Cash flow hedges	5,122	1,385
Exchange differences on translation of foreign operations	(26,696)	35,020
Share of other comprehensive income of investments accounted for using the equity method	(13,795)	3,205
Other comprehensive income for the period, net of tax	1,611	91,246
Total comprehensive income for the period	95,627	219,848
Total comprehensive income for the period attributable to:		
Owners of the parent	84,104	198,382
Non-controlling interests	11,522	21,465

(3) Consolidated Statements of Changes in Equity

(Unit: Millions of yen)

	Nine Months ended December 31, 2016	Nine Months ended December 31, 2017
Equity		
Share capital - Common stock		
Balance at the beginning of the period	64,936	64,936
Balance at the end of the period	64,936	64,936
Capital surplus		
Balance at the beginning of the period	153,751	150,494
Acquisition (disposal) of non-controlling interests	(3,228)	703
Disposal of treasury shares	(32)	0
Balance at the end of the period	150,490	151,198
Treasury shares		
Balance at the beginning of the period	(3,623)	(3,540)
Acquisition (disposal) of treasury shares	92	(33)
Balance at the end of the period	(3,530)	(3,574)
Other components of equity		
Remeasurements of defined benefit pension plans		
Balance at the beginning of the period	-	-
Increase (decrease) during the period	608	174
Reclassification to retained earnings	(608)	(174)
Balance at the end of the period	-	-
Financial assets measured at fair value through other comprehensive income		
Balance at the beginning of the period	205,971	232,692
Increase (decrease) during the period	35,282	51,146
Reclassification to retained earnings	(407)	416
Balance at the end of the period	240,845	284,256
Cash flow hedges		
Balance at the beginning of the period	(26,738)	(14,402)
Increase (decrease) during the period	4,480	1,598
Balance at the end of the period	(22,257)	(12,803)
Exchange differences on translation of foreign operations		
Balance at the beginning of the period	(78,603)	(107,206)
Increase (decrease) during the period	(35,121)	31,464
Balance at the end of the period	(113,725)	(75,741)

(Unit: Millions of yen)

	Nine Months ended December 31, 2016	Nine Months ended December 31, 2017
Retained earnings		
Balance at the beginning of the period	630,964	727,644
Reclassification from other components of equity	1,016	(242)
Profit for the period attributable to owners of the parent	78,855	113,997
Dividends	(21,829)	(29,577)
Balance at the end of the period	689,005	811,822
Total equity attributable to owners of the parent	1,005,765	1,220,095
Non-controlling interests		
Balance at the beginning of the period	169,326	172,893
Dividends paid to non-controlling interests	(13,908)	(13,020)
Acquisition (disposal) of non-controlling interests	(2,780)	1,698
Profit for the period attributable to non-controlling interests	15,160	14,604
Other comprehensive income attributable to non-controlling interests		
Remeasurements of defined benefit pension plans	(56)	3
Financial assets measured at fair value through other comprehensive income	1,145	310
Cash flow hedges	116	305
Exchange differences on translation of foreign operations	(4,844)	6,241
Other	1,243	(14)
Balance at the end of the period	165,403	183,024
Total equity	1,171,168	1,403,119
Comprehensive income for the period attributable to:		
Owners of the parent	84,104	198,382
Non-controlling interests	11,522	21,465
Total comprehensive income for the period	95,627	219,848

(4) Condensed Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Nine Months ended December 31, 2016	Nine Months ended December 31, 2017
Cash flows from operating activities		
Profit before income taxes	137,511	178,723
Depreciation and amortization	55,939	59,713
Impairment losses on non-current assets	33	2,838
Finance costs (income)	(167)	(18,866)
Share of (profit) loss of investments accounted for using the equity method	(14,524)	(12,033)
(Gain) loss on sale and disposals of non-current assets, net	(1,854)	(5,768)
(Increase) decrease in trade and other receivables	(126,481)	(73,514)
(Increase) decrease in inventories	(21,657)	(87,763)
Increase (decrease) in trade and other payables	106,561	80,720
Other	(8,365)	(15,403)
Subtotal	126,994	108,645
Interest received	5,277	5,645
Dividends received	28,934	33,640
Interest paid	(18,046)	(18,608)
Income taxes paid	(42,835)	(48,251)
Net cash provided by operating activities	100,324	81,070
Cash flows from investing activities		
(Increase) decrease in time deposits	(21,050)	9,300
Purchase of property, plant and equipment	(54,128)	(46,572)
Proceeds from sale of property, plant and equipment	9,711	7,558
Purchase of intangible assets	(7,572)	(7,749)
Proceeds from sale of intangible assets	431	10,977
Purchase of investments	(15,218)	(21,939)
Proceeds from sale of investment	3,464	5,439
Proceeds from (payment for) acquisition of subsidiaries	-	3,086
Proceeds from (payment for) sale of subsidiaries	53	1,247
Payments for loans receivable	(12,227)	(6,608)
Collection of loans receivable	16,462	9,978
Other	(1,154)	2,178
Net cash provided by (used in) investing activities	(81,228)	(33,104)

(Unit: Millions of yen)

	Nine Months ended December 31, 2016	Nine Months ended December 31, 2017
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings, net	44,877	151,224
Proceeds from long-term borrowings	94,512	112,803
Repayment of long-term borrowings	(71,899)	(210,103)
Proceeds from issuance of bonds	19,886	9,941
Redemption of bonds	(25,992)	-
Purchase of treasury shares	(15)	(34)
Dividends paid	(21,829)	(29,577)
Dividends paid to non-controlling interests	(13,908)	(13,020)
Proceeds from non-controlling interests	1,428	1,638
Payments for acquisition of subsidiaries' interest from non-controlling interests	(5,897)	(5,010)
Proceeds from sale of subsidiaries' interest to non-controlling interests	-	26
Other	(2,066)	(1,970)
Net cash provided by (used in) financing activities	19,094	15,917
Net increase (decrease) in cash and cash equivalents	38,190	63,883
Cash and cash equivalents at the beginning of the period	392,247	426,208
Effect of exchange rate changes on cash and cash equivalents	(3,905)	10,417
Cash and cash equivalents at the end of the period	426,532	500,509

(5) Note on the Condensed Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Notes on Significant Changes in Shareholders' Equity)

Not applicable

(Notes on Changes Affecting the Consolidation Status of Significant Subsidiaries during the Period)

During the third quarter of the fiscal year ending March 31, 2018, Toyota Tsusho Mining (Australia) Pty Ltd., a specified subsidiary of the Company, was excluded from the scope of consolidation as the liquidation process of the subsidiary has been finished.

(Segment and Other Information)

Segment Information

1. Revenue, Profit/loss and Assets by Reportable Segment

Nine Months ended December 31, 2016 (April 1, 2016 to December 31, 2016)

(Unit: Millions of yen)

	Reportable segment								Other *1	Adjustments *2	Consolidated
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services	Africa	Total			
Revenue											
External	1,017,403	553,997	433,134	526,046	1,043,064	302,990	374,856	4,251,492	1,459	-	4,252,952
Inter-segment	743	17,101	1,590	2,156	6,202	948	10,435	39,177	556	(39,734)	-
Total	1,018,147	571,098	434,724	528,202	1,049,267	303,938	385,291	4,290,670	2,016	(39,734)	4,252,952
Gross profit	62,607	45,503	57,695	47,169	80,779	33,245	96,830	423,832	1,427	(6,356)	418,902
Profit attributable to owners of the parent	18,248	12,054	11,923	11,823	13,519	5,567	7,078	80,216	(1,209)	(151)	78,855
Segment assets	809,959	362,631	330,259	761,275	685,603	277,453	526,703	3,753,887	717,074	(196,773)	4,274,187

Nine Months ended December 31, 2017 (April 1, 2017 to December 31, 2017)

(Unit: Millions of yen)

	Reportable segment								Other *1	Adjustments *2	Consolidated
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services	Africa	Total			
Revenue											
External	1,215,215	614,241	472,507	717,870	1,120,312	296,721	417,812	4,854,682	1,901	-	4,856,584
Inter-segment	615	18,595	3,135	3,650	7,829	622	10,611	45,060	690	(45,751)	-
Total	1,215,831	632,836	475,643	721,521	1,128,142	297,344	428,423	4,899,742	2,592	(45,751)	4,856,584
Gross profit	66,120	54,164	63,940	59,074	80,988	32,502	99,064	455,853	2,311	(3,942)	454,222
Profit attributable to owners of the parent	22,771	17,688	14,663	26,651	25,060	2,514	5,255	114,605	(848)	241	113,997
Segment assets	877,350	414,244	318,093	862,195	705,153	278,162	574,329	4,029,530	841,855	(255,992)	4,615,394

- Notes:
1. “Other” comprises businesses that are not included in reportable segments, such as functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.
 2. Figures in “Adjustments” represent the amounts of inter-segment transactions.
 3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.

2. Change in Reportable Segment

From the first three months of the fiscal year ending March 31, 2018, each division’s African operations were consolidated into the newly established Africa Division. In line with this, the segment information for the nine months ended December 31, 2016 (April 1, 2016 to December 31, 2016) has been recast to reflect this change.

The Africa division conducts manufacturing, sales, and services, mainly in the automobile, healthcare, consumer goods & retail businesses. It is also developing new businesses designed to solve Africa's social issues, including energy & infrastructure, agriculture, and ICT.

**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
		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