

Outline of Consolidated Results
for the fiscal year ended March 31, 2018 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q	4Q
Gross profit	150.8	146.6	156.6	152.0
Operating profit	49.0	45.7	53.0	34.8
Profit attributable to owners of the parent	37.0	36.4	40.5	16.2

April 27, 2018
Toyota Tsusho Corporation

(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2017	Year ended March 31, 2018	Year-on-year change		Main factors behind year-on-year changes
			Amount	%	
Revenue	5,797.3	6,491.0	693.7	12.0%	<p>【Gross profit】 +35.4 billion yen Increased due to weaker yen and increase in trading volume of automobile production-related products</p> <p>【SG & A】 -2.8 billion yen Increased due to weaker yen</p> <p>【Other income (expenses)] +16.4 billion yen Increased due to improvement in foreign exchange gain/loss and improvement in gain/loss on non-current assets</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] -46.8 billion yen Increased due to effects of preparation for application of consolidated taxation system in the previous fiscal year as well as higher profit before income taxes</p>
Gross profit	570.8	606.2	35.4	6.2%	
SG&A expenses	(411.2)	(414.0)	(2.8)	—	
Other income (expenses)	(25.9)	(9.5)	16.4	—	
Operating profit	133.6	182.6	49.0	36.7%	
Interest income (expenses)	(18.5)	(18.2)	0.3	—	
Dividend income	18.7	20.7	2.0	—	
Other finance income (costs)	(3.4)	13.1	16.5	—	
Share of profit of investments accounted for using the equity method	10.4	11.3	0.9	—	
Profit before income taxes	140.8	209.7	68.9	48.9%	
Income tax expense	(12.5)	(59.3)	(46.8)	—	
Profit for the year	128.3	150.3	22.0	17.2%	
Profit attributable to owners of the parent	107.9	130.2	22.3	20.7%	
Total comprehensive income (attributable to owners of the parent)	128.9	153.2	24.3	18.9%	

Consolidated Financial Position	As of March 31, 2017	As of March 31, 2018	Change over the end of the previous fiscal year		Main factors behind the changes
			Amount	%	
Total assets	4,212.0	4,310.0	98.0	2.3%	<p>【Current assets】 +70.9 billion yen •Inventories: +52.3 billion yen •Trade and other receivables: +18.9 billion yen</p> <p>【Non-current assets】 +27.0 billion yen •Investments accounted for using the equity method: +59.9 billion yen •Other investments: +24.4 billion yen •Intangible assets: -23.4 billion yen</p> <p>【Total equity】 +138.6 billion yen •Retained earnings: +104.8 billion yen •Financial assets measured at fair value through other comprehensive income: +15.8 billion yen</p>
(Current assets)	2,546.0	2,616.9	70.9	2.8%	
(Non-current assets)	1,666.0	1,693.0	27.0	1.6%	
Total equity	1,223.5	1,362.1	138.6	11.3%	
Net interest-bearing debt	1,101.9	1,006.9	(95.0)	(8.6%)	
Debt-equity ratio (times)	1.0	0.9	(0.1)	—	

Consolidated Cash Flow Position	Year ended March 31, 2017	Year ended March 31, 2018	Year-on-year change		Major factors behind year-on-year changes
			Amount	%	
1. Cash flows from operating activities	159.7	215.0	55.3	34.6%	<p>【Cash flows from operating activities】 Profit before income taxes</p>
2. Cash flows from investing activities	(127.5)	(92.4)	35.1	(27.5%)	
1-2: Free cash flow	32.2	122.6	90.4	280.2%	
Cash flows from financing activities	5.6	(128.7)	(134.3)	—	<p>【Cash flows from investing activities】 Purchase of property, plant and equipment</p> <p>【Cash flows from financing activities】 Repayments of borrowings</p>

Divisions	Year ended March 31, 2017	Year ended March 31, 2018	Year-on-year change		Main factors behind year-on-year changes in profit attributable to owners of parent
			Amount	%	
Metals	85.1	86.6	1.5	1.7%	<p>Increased due to higher market price</p> <p>Increased due to growth in trading volume of automotive parts handled</p> <p>Increased due to growing sales volume handled by overseas auto dealership</p> <p>Increased due to 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</p> <p>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</p> <p>Increased due to the effect of impairment loss on non-current assets recorded in the previous fiscal year</p> <p>Decreased due to impairment loss on non-current assets</p>
	25.3	27.8	2.5	9.9%	
Global Parts & Logistics	64.5	72.6	8.1	12.5%	
	16.0	22.8	6.8	42.6%	
Automotive	78.5	85.0	6.5	8.3%	
	15.0	18.3	3.3	21.9%	
Machinery, Energy & Project	66.7	81.6	14.9	22.4%	
	16.1	32.0	15.9	98.7%	
Chemicals & Electronics	112.0	109.0	(3.0)	(2.7%)	
	10.2	29.0	18.8	183.9%	
Food & Consumer Services	44.2	42.7	(1.5)	(3.3%)	
	(9.0)	2.3	11.3	—	
* Africa	125.7	132.1	6.4	5.0%	
	5.7	(3.2)	(8.9)	—	
Total	570.8	606.2	35.4	6.2%	
	107.9	130.2	22.3	20.7%	

Consolidated Financial Results /Forecasts	Year ended March 31, 2018 (results)	Year ending March 31, 2019 (forecast)	Year-on-year change	
			Amount	%
Metals	86.6	93.0	6.4	7.3%
	27.8	34.0	6.2	21.9%
Global Parts & Logistics	72.6	73.0	0.4	0.5%
	22.8	22.0	(0.8)	(3.9%)
Automotive	85.0	90.0	5.0	5.8%
	18.3	20.0	1.7	9.2%
Machinery, Energy & Project	81.6	85.0	3.4	4.1%
	32.0	24.0	(8.0)	(25.1%)
Chemicals & Electronics	109.0	109.0	0.0	0.0%
	29.0	23.0	(6.0)	(20.9%)
Food & Consumer Services	42.7	47.0	4.3	9.9%
	2.3	6.0	3.7	150.4%
Africa	132.1	141.0	8.9	6.7%
	(3.2)	11.0	14.2	—
Gross profit	606.2	663.0	26.8	4.4%
Operating profit	182.6	213.0	30.4	16.6%
Profit before income taxes	209.7	232.0	22.3	10.6%
Profit	150.3	167.0	16.7	11.0%
Profit attributable to owners of the parent	130.2	140.0	9.8	7.5%

Dividend per share	Year ended March 31, 2017	Year ended March 31, 2018	Year ending March 31, 2019
Full year	70yen	94yen (forecast)	100yen (forecast)
Payout ratio (consolidated)	22.8%	25.4% (forecast)	25.1% (forecast)

Changes in Major Indexes			Year ended March 31, 2017 (or as of March 31, 2017)	Year ended March 31, 2018 (or as of March 31, 2018)
Exchange rate	Yen / US dollar	Average during the year	108	111
		End of period	112	106
	Yen / Euro	Average during the period	119	130
		End of period	120	131
Interest rate	Yen TIBOR 3M average	0.06%	0.06%	
	US dollar LIBOR 3M average	0.86%	1.48%	
Dubai oil (US dollars / bbl)			47	56
Corn futures (cents / bushel)			358	359

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

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