

Outline of Consolidated Results  
for the Three Months ended June 30, 2018 (IFRS)

July 31, 2018  
Toyota Tsusho Corporation  
(Unit: Billion yen)

Consolidated Operating Results	Three Months ended June 30, 2017	Three Months ended June 30, 2018	Year-on-year change	
			Amount	%
Revenue	1,574.3	1,650.0	75.7	4.8%
Gross profit	150.8	157.3	6.5	4.3%
SG&A expenses	(102.4)	(102.2)	0.2	—
Other income (expenses)	0.6	1.4	0.8	—
Operating profit	49.0	56.4	7.4	15.1%
Interest income (expenses)	(4.6)	(4.1)	0.5	—
Dividend income	11.7	11.1	(0.6)	—
Other finance income (costs)	(0.6)	(0.0)	0.6	—
Share of profit of investments accounted for using the equity method	4.5	5.2	0.7	—
Profit before income taxes	60.0	68.7	8.7	14.4%
Income tax expense	(16.4)	(15.3)	1.1	—
Profit for the period	43.6	53.3	9.7	22.2%
Profit attributable to owners of the parent	37.0	46.6	9.6	26.0%
Total comprehensive income (attributable to owners of the parent)	54.6	6.4	(48.2)	(88.3%)

Main factors behind year-on-year changes

**【Gross profit】 +6.5 billion yen**  
Increased driven by growth in trading volume of automobile production-related products

**【Operating profit】 +7.4 billion yen**  
Increased driven by improvement in gross profit and other income/expenses

**【Profit attributable to owners of the parent】 +9.6 billion yen**  
Increased driven by growth in operating profit, improvement in share of profit/loss of investments accounted for using the equity method in Automotive, Machinery, Energy & Project and Chemicals & Electronics divisions, as well as decrease in income tax expense

Divisions	Three Months ended June 30, 2017	Three Months ended June 30, 2018	Year-on-year change	
			Amount	%
Metals	23.5	25.8	2.3	9.7%
Global Parts & Logistics	17.6	19.3	1.7	9.2%
Automotive	21.1	21.2	0.1	0.5%
Machinery, Energy & Project	18.8	22.3	3.5	18.4%
Chemicals & Electronics	29.7	26.6	(3.1)	(10.4%)
Food & Consumer Services	9.9	10.0	0.1	0.2%
Africa	30.6	33.1	2.5	8.1%
Total	150.8	157.3	6.5	4.3%

Main factors behind year-on-year changes in profit attributable to owners of parent

Increased driven by the effect of one-time loss recorded in the previous fiscal year

Increased driven by the effect of newly consolidated subsidiaries

Increased driven by the improvement in share of profit/loss of investments accounted for using the equity method

Remained almost unchanged from the previous fiscal year due to the effect of one-time gain recorded in the previous fiscal year which offset the increase in trading volume of automotive equipment

Increased driven by growth in electronics-related trading volume which offset the effect of change in the status of subsidiary to affiliate accounted for using the equity method

Increased driven by gain on sale of investment property

Increased driven by the effect of currency translation

Consolidated Financial Position	As of March 31, 2018	As of June 30, 2018	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,310.0	4,399.2	89.2	2.1%
(Current assets)	2,616.9	2,730.9	114.0	4.4%
(Non-current assets)	1,693.0	1,668.2	(24.8)	(1.5%)
Total equity	1,362.1	1,348.7	(13.4)	(1.0%)
Net interest-bearing debt	1,006.9	1,062.4	55.5	5.5%
Debt-equity ratio (times)	0.9	0.9	0.0	—

Main factors behind the changes

**【Current assets】 +114.0 billion yen**  
• Trade and other receivables: +81.1 billion yen  
• Inventories: +51.3 billion yen  
**【Non-current assets】 -24.8 billion yen**  
• Other investments: -31.7 billion yen  
**【Total equity】 -13.4 billion yen**  
• Retained earnings: +29.2 billion yen  
• Financial assets measured at fair value through other comprehensive income: -25.7 billion yen  
• Exchange differences on translation of foreign operations: -14.4 billion yen

Consolidated Cash Flows Position	Three Months ended June 30, 2017	Three Months ended June 30, 2018	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	37.0	(2.3)	(39.3)	—
2. Cash flows from investing activities	(27.4)	(13.3)	14.1	—
1-2: Free cash flow	9.6	(15.6)	(25.2)	—
Cash flows from financing activities	(12.0)	1.0	13.0	—

Major factors behind year-on-year changes

**【Cash flows from operating activities】**  
Increase in working capital

**【Cash flows from investing activities】**  
Purchase of property, plant and equipment

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%
Global Parts & Logistics	72.6	73.0	0.4	0.5%
Automotive	85.0	90.0	5.0	5.8%
Machinery, Energy & Project	81.6	85.0	3.4	4.1%
Chemicals & Electronics	109.0	109.0	0	0.0%
Food & Consumer Services	42.7	47.0	4.3	9.9%
Africa	132.1	141.0	8.9	6.7%
Gross profit	606.2	633.0	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%

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

Changes in Major Indexes	Year ended March 31, 2018	Three Months ended June 30, 2018
Interest rate	(106)	111
Dubai oil (US dollars / bbl.)	122	130
Corn futures (cents / bushel)	(131)	128
	0.06%	0.07%
	1.21%	2.34%
	50	71
	365	383