



Outline of Consolidated Results for Second Quarter of FY2018

(Year Ending March 31, 2019)

October 31, 2018

 **TOYOTA TSUSHO CORPORATION**

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**1. Outline of Consolidated Results for
Second Quarter of FY2018**

	Six months ended Sep. 30, 2017	Six months ended Sep. 30, 2018	Y o Y Change	FY2018 Forecast	Progress
Gross Profit	297.5	315.0	+17.5	633.0	50%
Operating Profit	94.8	107.4	+12.6	213.0	50%
Profit before income taxes	120.1	121.4	+1.3	232.0	52%
Profit (attributable to owners of the parent)	73.4	78.6	+5.2	140.0	56%
Toyota Automotive Production (Unit: Ten thousands)	Japan 153 Overseas 288	Japan 149 Overseas 289		TOTAL 928	

Profit Analysis

(Unit: Billion yen)

< Foreign Exchange Rate >			
	FY2017_2Q	FY2018_2Q	Variance
USD	111yen	110yen	-1yen
EUR	126yen	130yen	+4yen

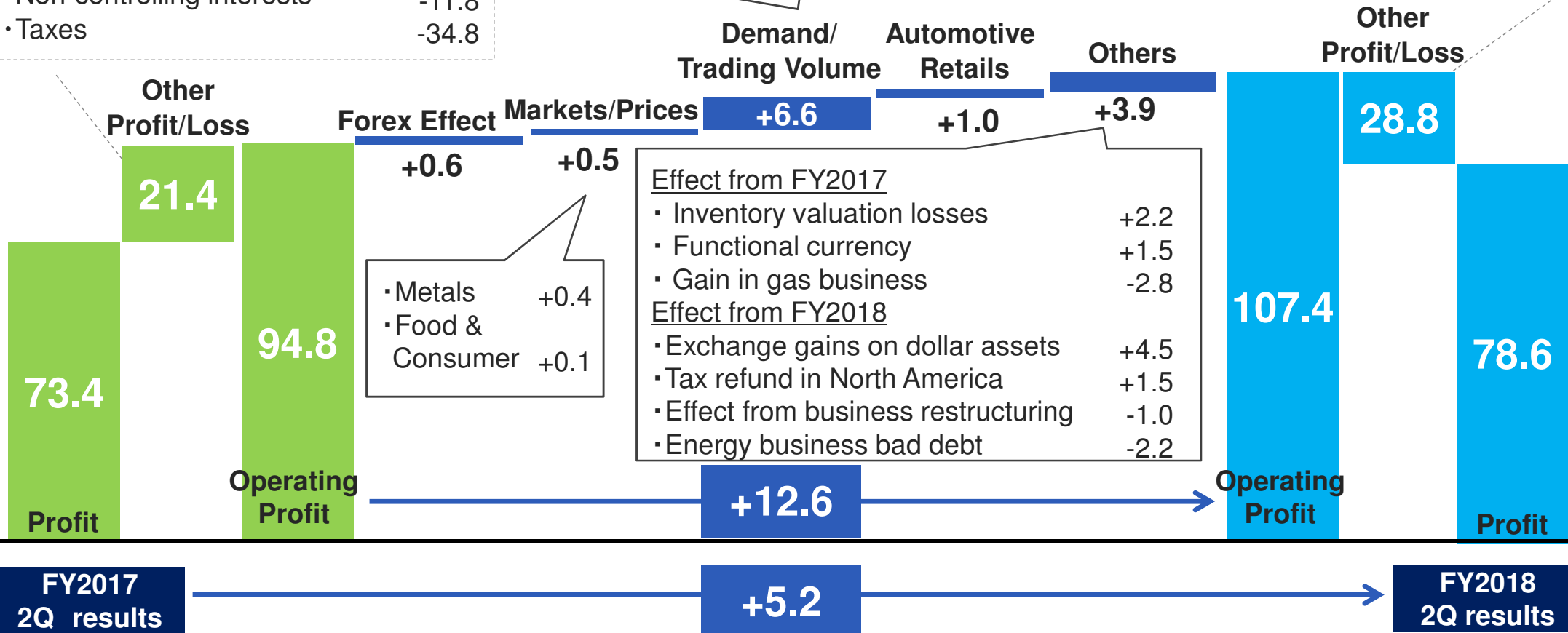
• Finance income and costs	+17.4
• Equity method	+7.8
• Non-controlling interests	-11.8
• Taxes	-34.8

• Metals	-0.0
• Global Parts	+2.8
• Machinery	+4.8
• Chemical & Ele.	+0.6
• Food & Consumer	-0.3
• Africa	-1.3

※ "Profit attributable to owners of the parents" is presented as "Profit" in the following pages

• Automotive	+1.0
• Africa	-0.0

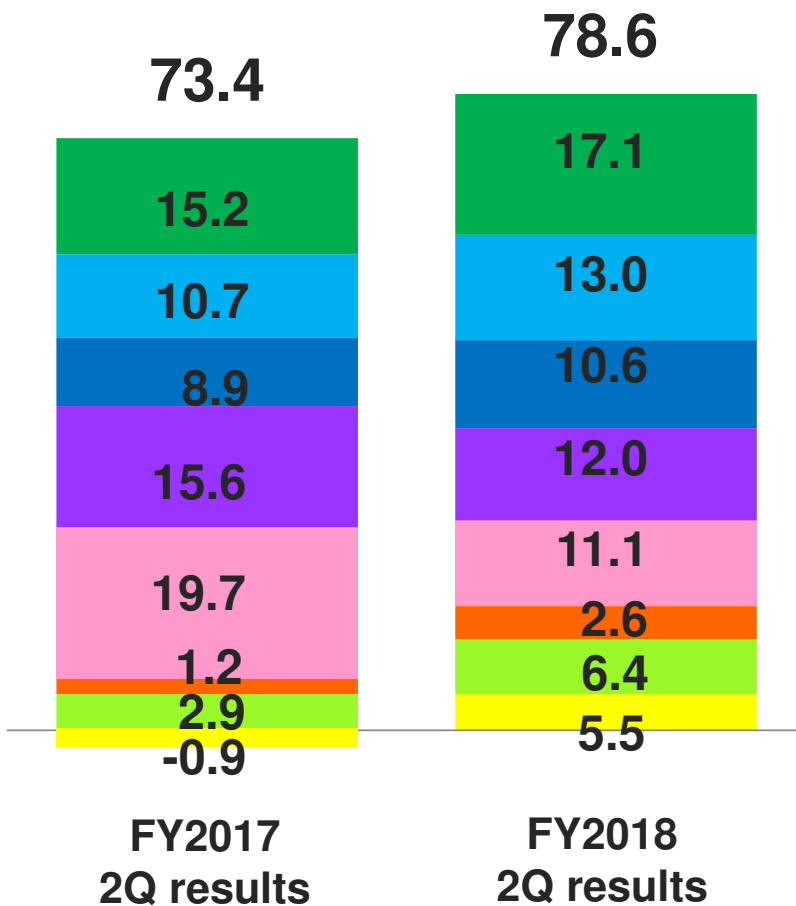
• Finance income and costs	+6.1
• Equity method	+7.8
• Non-controlling interests	-13.0
• Taxes	-29.7



Summary of Division Profits

(Unit: Billion yen)

YoY **+5.2**
+7%



< Reasons for Changes in Profit >

Division	Change	Main factors of changes
Metals	+1.9	Increased driven by the effect of one-time loss recorded in the previous fiscal year
Global Parts & Logistics	+2.3	Increased driven by higher trading volume of automotive parts
Automotive	+1.7	Increased driven by growing sales volume handled by overseas auto dealerships
Machinery, Energy & Project	(3.6)	Decreased due to provision of allowance for doubtful accounts in energy business and the effect of one-time gain recognized in the previous fiscal year which offset higher trading volume of automotive equipment
Chemicals & Electronics	(8.6)	Decreased due to effect of the gain on sale of part of subsidiary's shares recognized in the previous fiscal year
Food & Consumer Services	+1.4	Increased driven by gain on sale of investment property
Africa	+3.5	Increased driven by the effect of currency translation
Others	+6.4	Difference in tax due to withdrawal of resource-related business
Total	+5.2	

Consolidated Financial Position

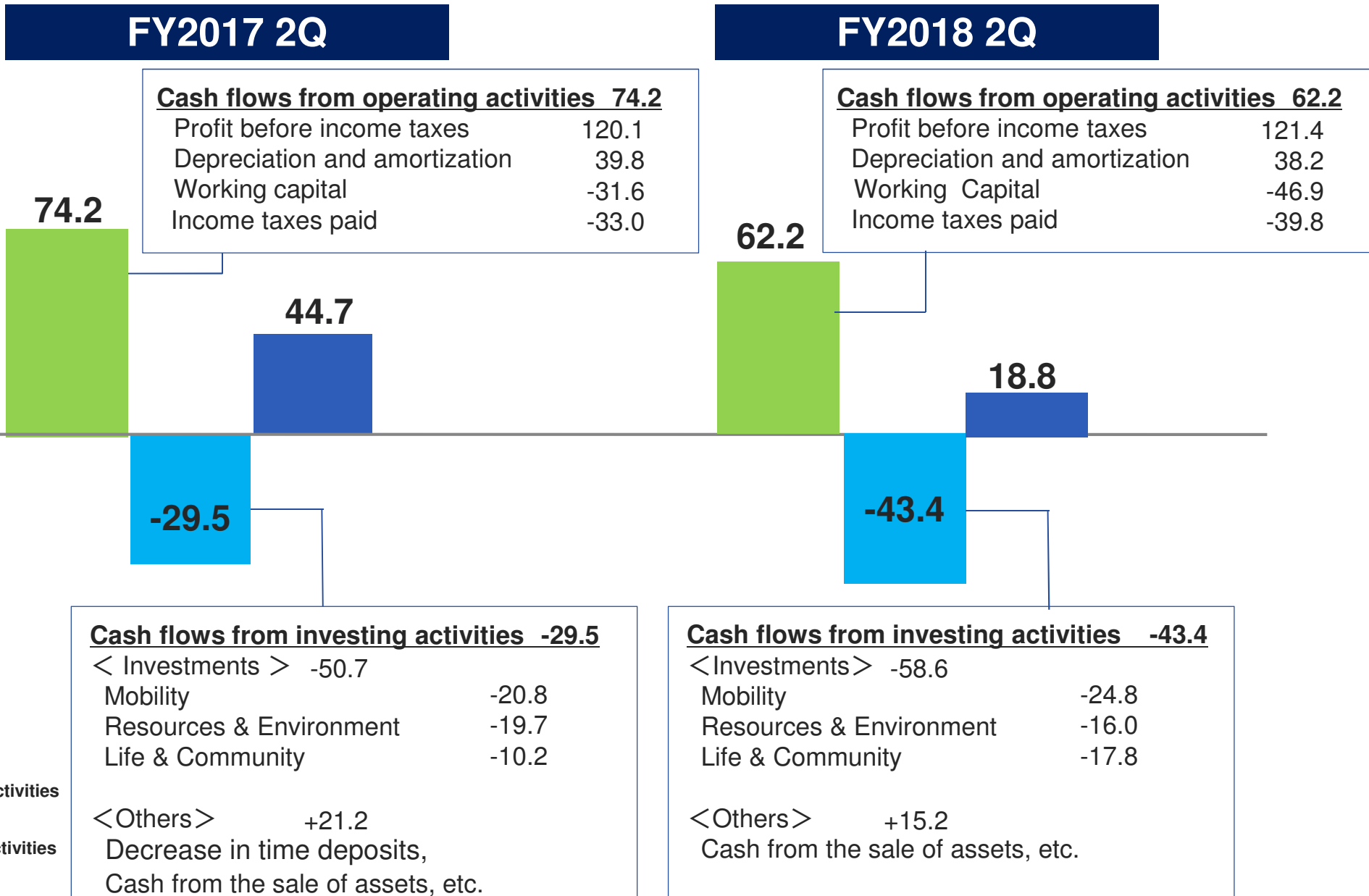
(Unit: Billion yen)

Mar. 31, 2018		Sep. 30, 2018	
Current Assets 2,616.9	Current Liabilities 1,824.7	Current Assets 2,789.9	Current Liabilities 1,940.8
	Non-Current Liabilities 1,123.0		Non-Current Liabilities 1,135.1
Non-Current Assets 1,693.0	Net Assets 1,362.1	Non-Current Assets 1,684.9	Net Assets 1,398.8

	Mar. 31, 2018	Sep. 30, 2018	Changes
Total assets	4,310.0	4,474.8	+164.8
Net worth	1,174.7	1,209.3	+34.6
Net worth ratio (%)	27	27	(0)
Net interest-bearing debt	1,006.9	1,035.7	+28.8
Net DER (times)	0.9	0.9	(0.0)
Current ratio (%)	143	144	+1

Consolidated Cash Flows

(Unit: Billion yen)



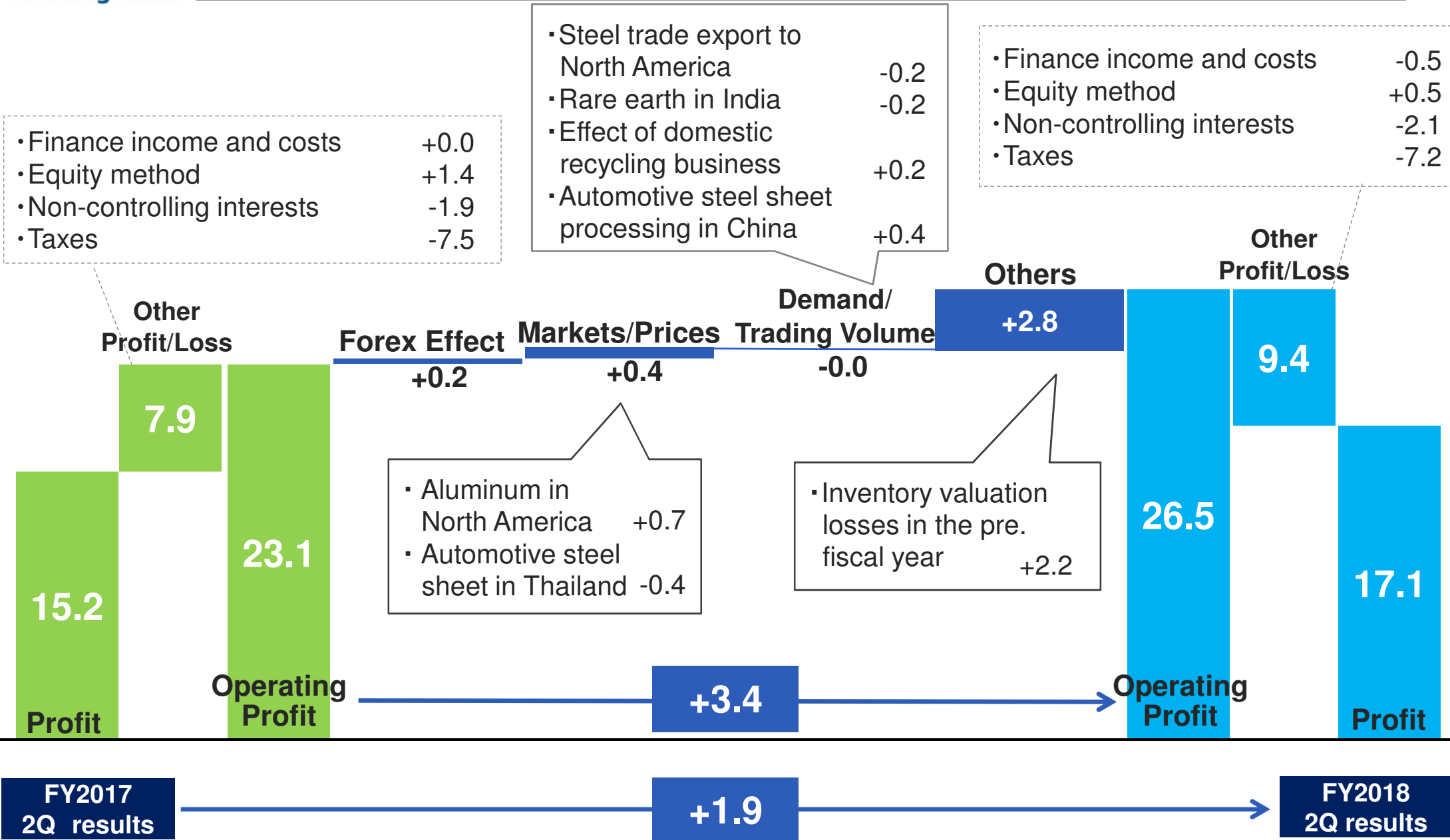


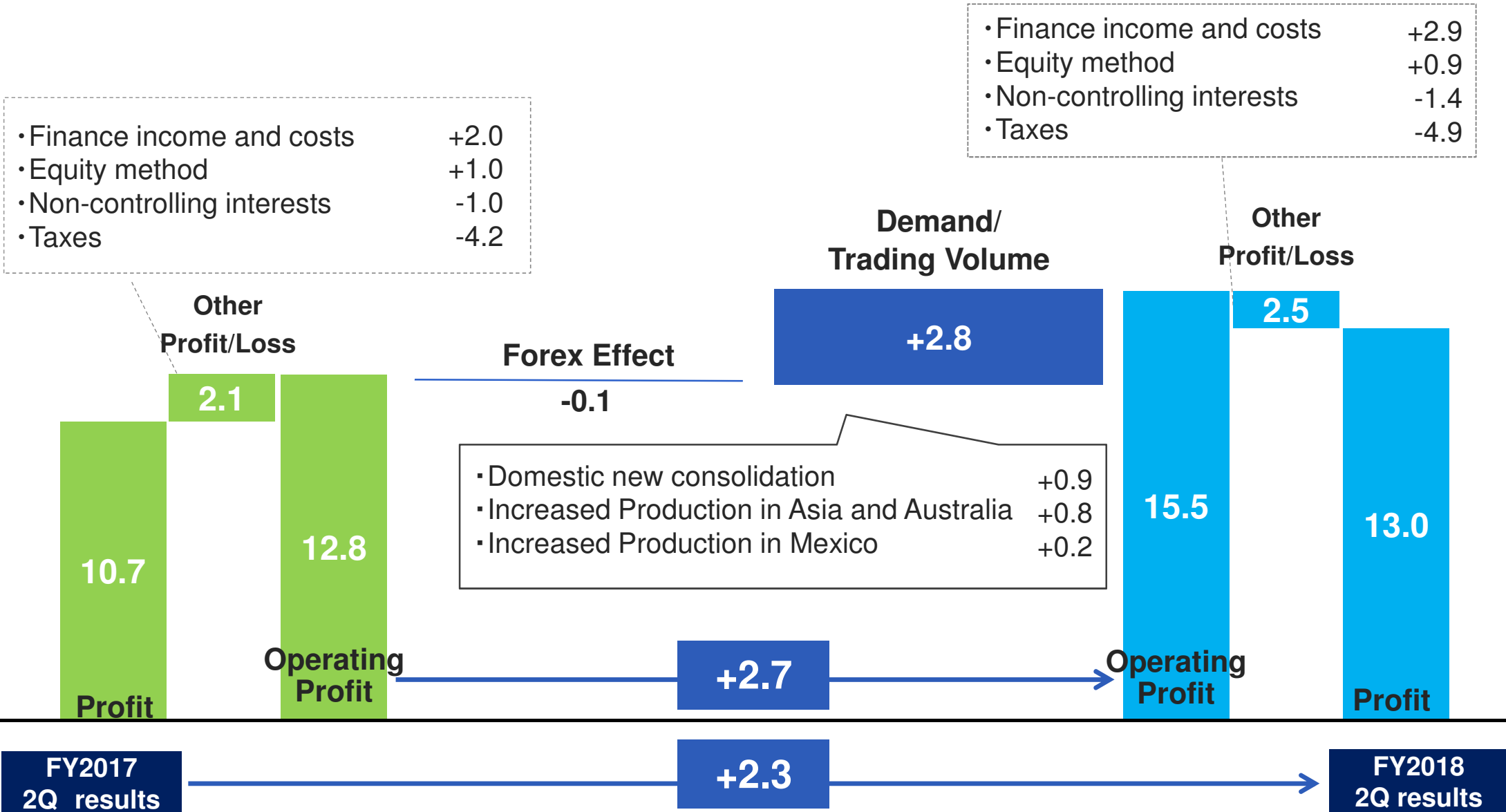
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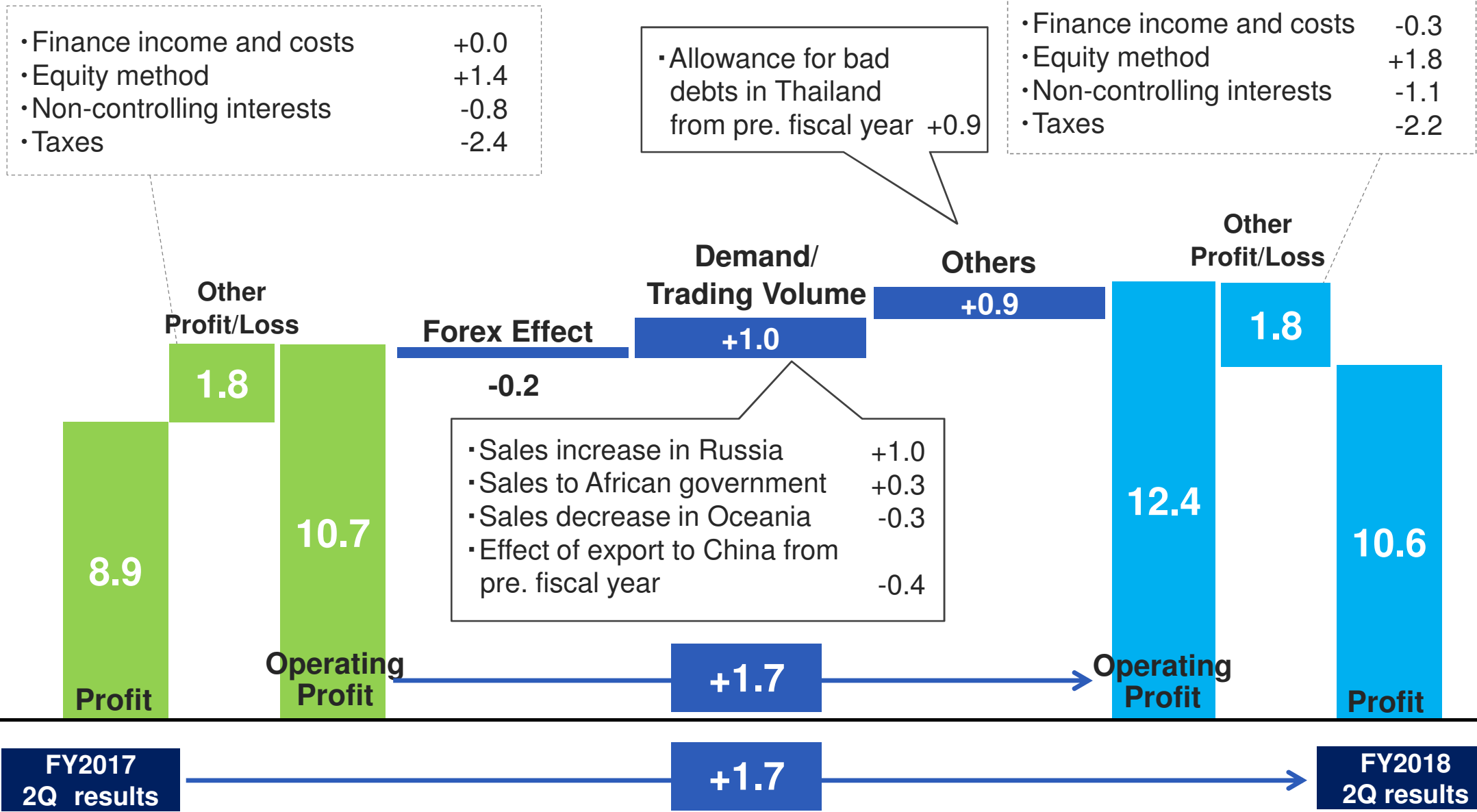
2. Supplementary Materials on Financial Results

Metals Division

(Unit: Billion yen)





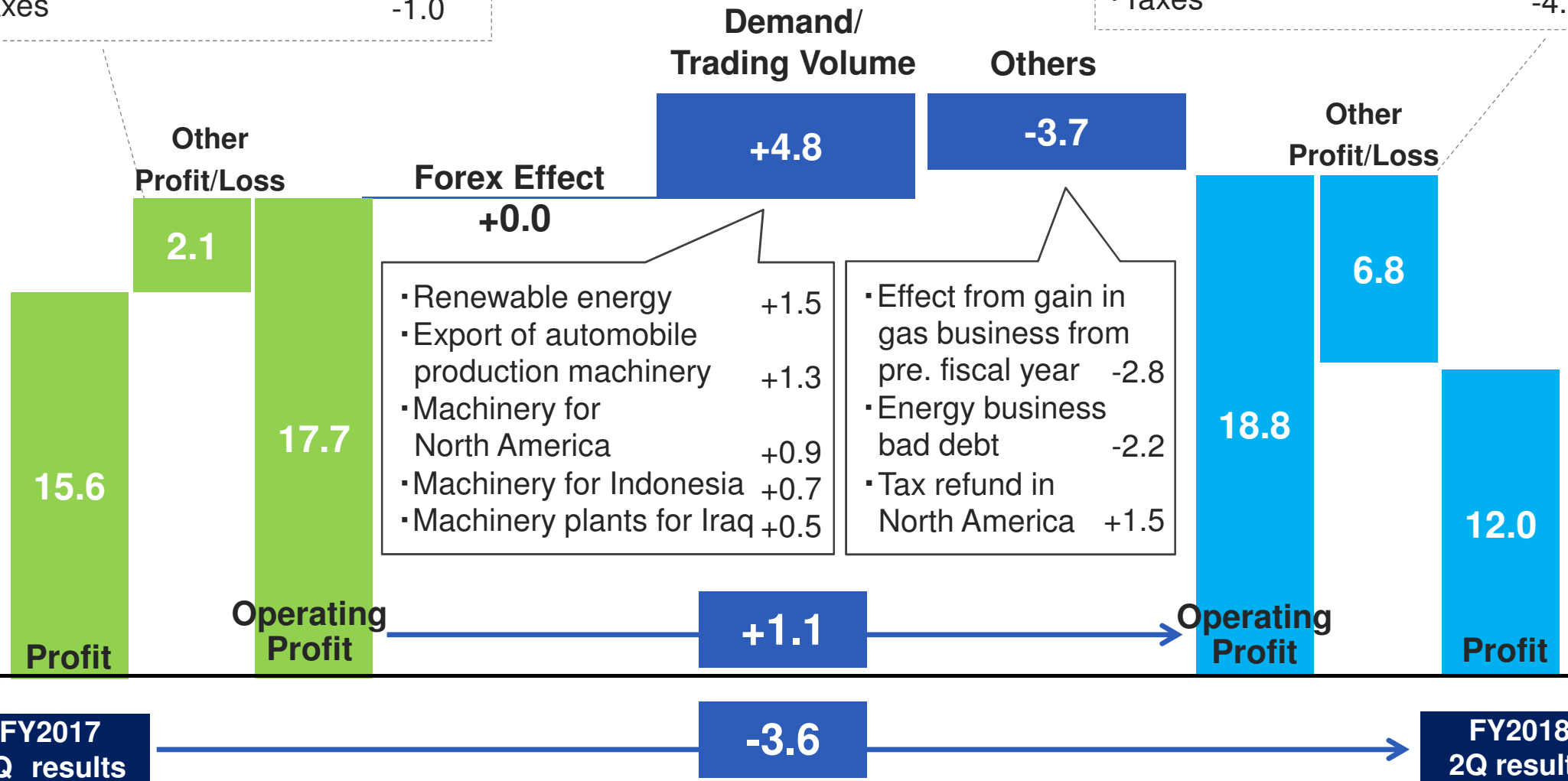


Machinery, Energy & Project Division

(Unit: Billion yen)

• Finance income and costs	-0.0
• Equity method	+3.2
• Non-controlling interests	-4.2
• Taxes	-1.0

• Finance income and costs	-1.0
• Equity method	+4.1
• Non-controlling interests	-5.0
• Taxes	-4.8

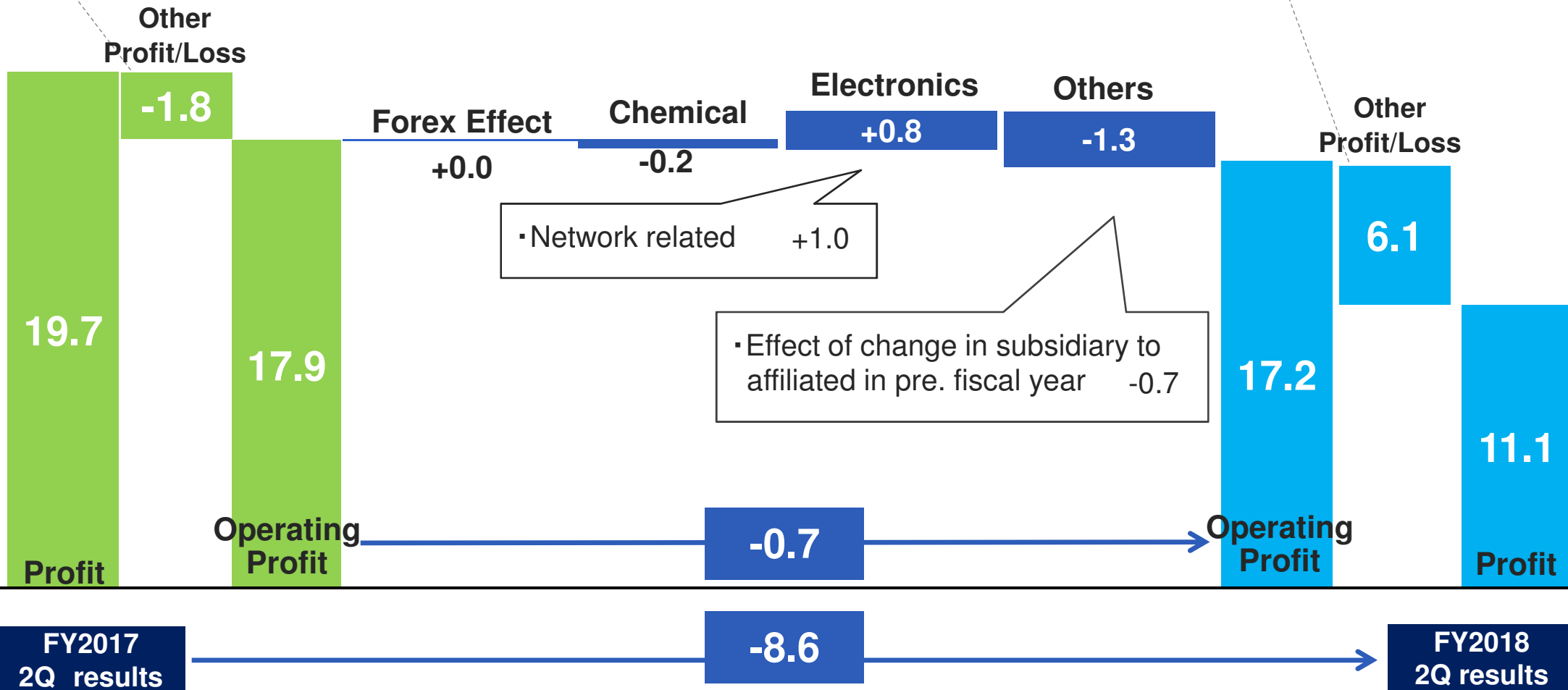


Chemicals & Electronics Division

(Unit: Billion yen)

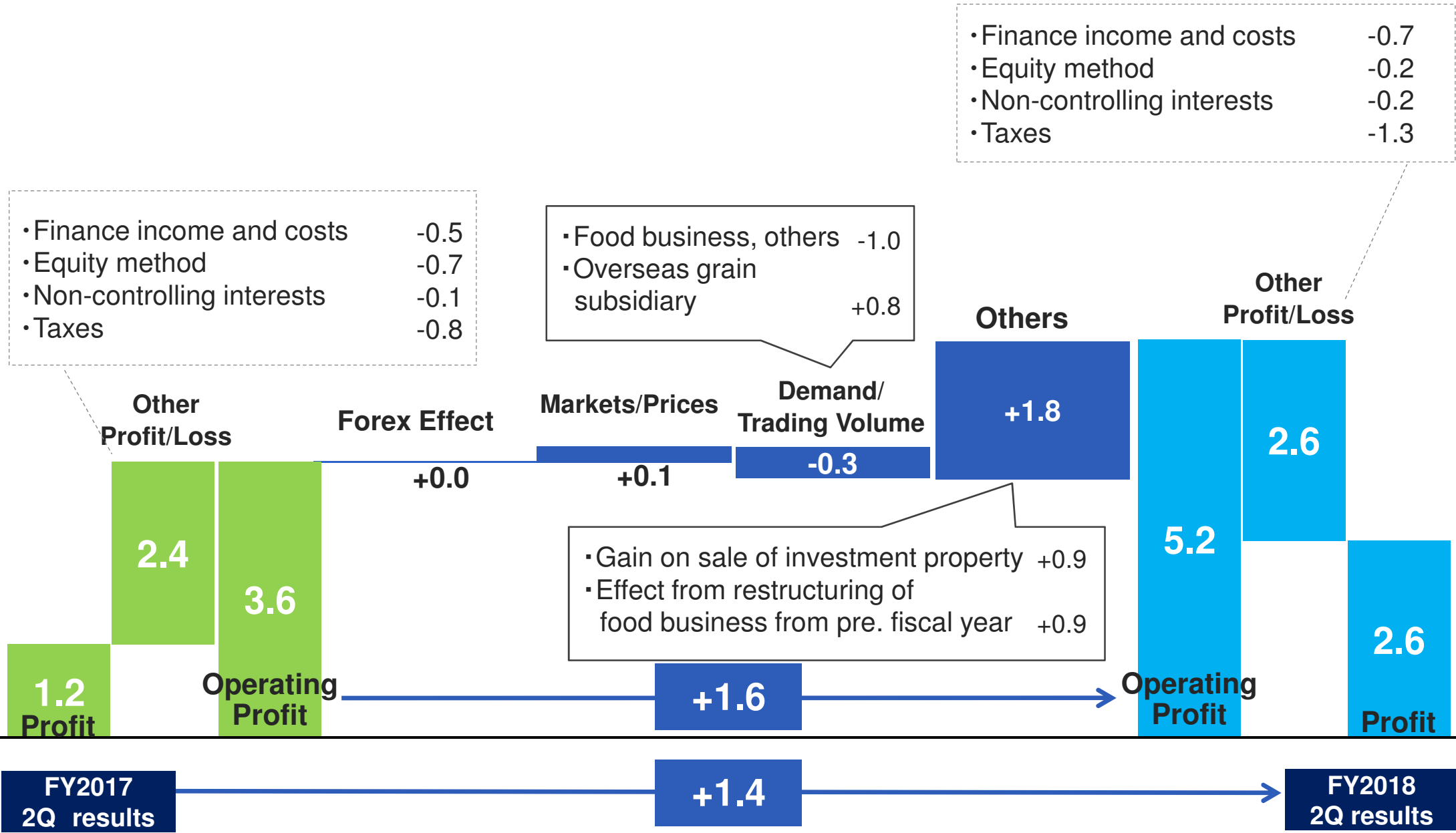
- Finance income and costs* +12.2
*including the gain on sale of cell phone company
- Equity method +0.7
- Non-controlling interests -2.2
- Taxes -8.9

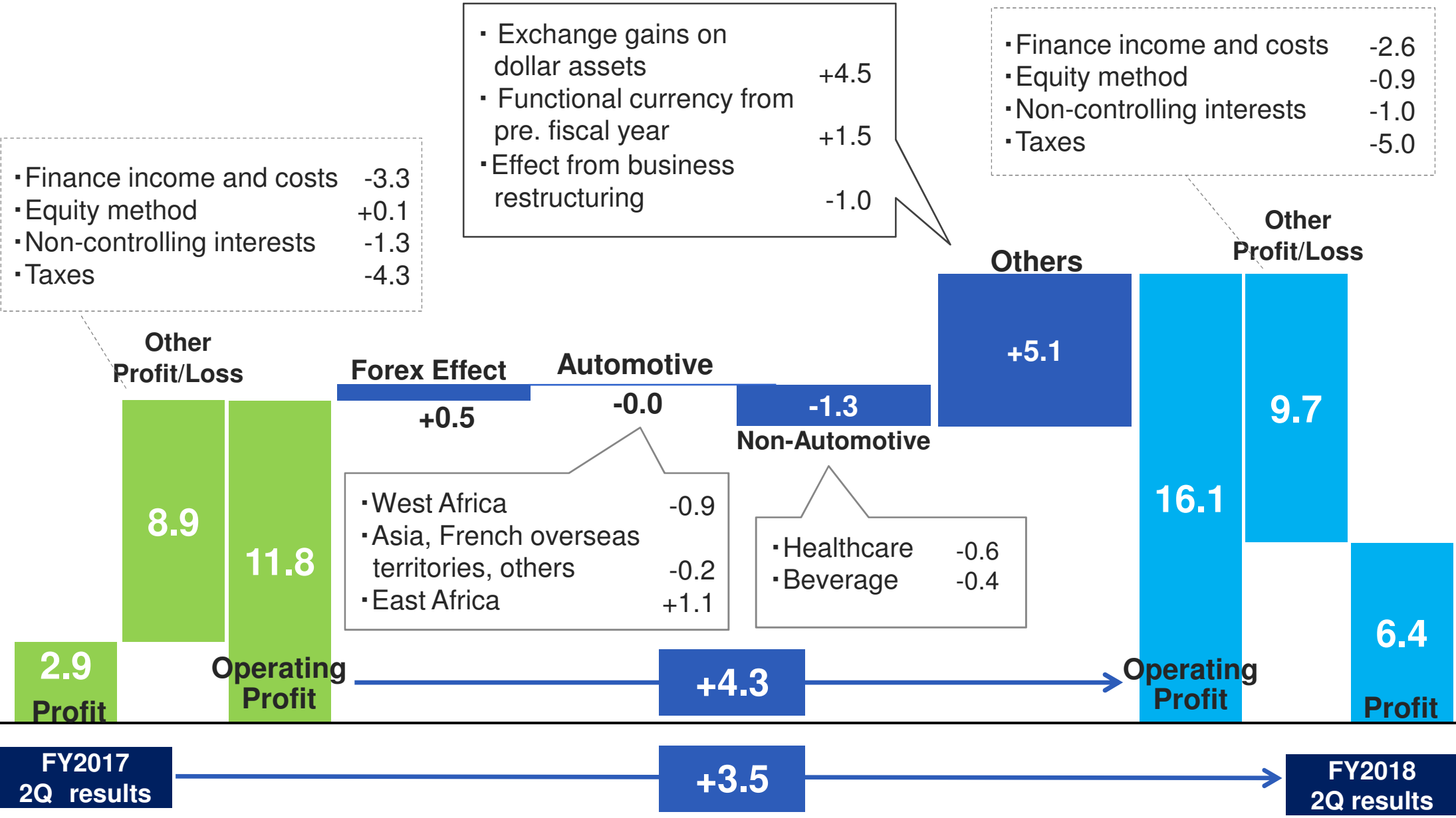
- Finance income and costs -0.4
- Equity method +1.4
- Non-controlling interests -2.1
- Taxes -5.0



Food & Consumer Services Division

(Unit: Billion yen)





Progress of Investment

(Unit: Billion yen)

Investment through the Second Quarter of FY2018		
	Amount	
Mobility	<ul style="list-style-type: none"> ● Dealer Network (CFAO etc.) ● Automotive production-related facilities in North America ● Automotive parts manufacturing business 	(24.8)
	<ul style="list-style-type: none"> ● Wind power business (Eurus) 	(16.0)
	<ul style="list-style-type: none"> ● Electronics business 	(17.8)
Total Amount of Investment		(58.6)
	<ul style="list-style-type: none"> ● Cash from the sale of assets 	+15.2
Cash flows from investing activities		(43.4)

Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

Note: Volume include CFAO results

Export Volume by Region

Region	FY2017 2Q	FY2018 2Q	Change
Asia & Oceania	32,845	30,631	(2,214)
China, Hong Kong & Taiwan	39,768	24,064	(15,704)
Central & South America	16,974	28,414	11,440
Middle East & Southwest Asia	33,330	40,717	7,387
Africa ※	13,647	14,622	975
West Africa	717	982	265
East-South Africa	10,960	12,090	1,130
Maghreb	1,970	1,550	(420)
Russia & Europe	989	906	(83)
TOTAL	137,553	139,354	1,801

Main Export Countries

Country	FY2017 2Q	FY2018 2Q	Change
Pakistan	30,429	36,247	5,818
Australia	28,466	24,647	(3,819)
China	31,934	17,628	(14,306)
Hong Kong	7,834	6,436	(1,398)
Ecuador	2,929	5,177	2,248

Retail Sales Volume by Region

Region	FY2017 2Q	FY2018 2Q	Change
Asia & Oceania ※	13,530	14,995	1,465
China, Hong Kong & Taiwan	28,128	17,226	(10,902)
Central & South America ※	14,766	17,804	3,038
Middle East & Southwest Asia	3,725	3,479	(246)
Africa ※	18,197	19,128	931
West Africa	10,772	11,015	243
East-South Africa	6,482	7,427	945
Maghreb	943	686	(257)
Russia & Europe Included east Europe	20,040	23,544	3,504
TOTAL	98,386	96,176	(2,210)

Main Retail Countries

Country	FY2017 2Q	FY2018 2Q	Change
China	28,128	17,226	(10,902)
Russia	9,886	10,167	281
Adria	2,957	4,067	1,110
U.K	3,675	4,249	574
Mexico	3,347	3,597	250

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