

Outline of Consolidated Results
for the Nine Months ended December 31, 2018 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q
Gross profit	157.3	157.7	164.6
Operating profit	56.4	50.9	57.7
Profit attributable to owners of the parent	46.6	31.9	31.2

February 1, 2019
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Nine Months ended December 31, 2017	Nine Months ended December 31, 2018	Year-on-year change	
			Amount	%
Revenue	4,856.5	5,106.0	249.5	5.1%
Gross profit	454.2	479.7	25.5	5.6%
SG&A expenses	(307.8)	(311.3)	(3.5)	—
Other income (expenses)	1.4	(3.1)	(4.5)	—
Operating profit	147.8	165.1	17.3	11.7%
Interest income (expenses)	(13.8)	(12.0)	1.8	—
Dividend income	19.3	21.4	2.1	—
Other finance income (costs)	13.3	0.8	(12.5)	—
Share of profit of investments accounted for using the equity method	12.0	4.8	(7.2)	—
Profit before income taxes	178.7	180.2	1.5	0.9%
Income tax expense	(50.1)	(54.0)	(3.9)	—
Profit for the period	128.6	126.2	(2.4)	(1.8%)
Profit attributable to owners of the parent	113.9	109.8	(4.1)	(3.6%)
Total comprehensive income (attributable to owners of the parent)	198.3	22.0	(176.3)	(88.9%)

Main factors behind year-on-year changes

【Gross profit】+25.5 billion yen
Increased driven by growth in trading volume of automobile production-related products

【Operating profit】+17.3 billion yen
Increased driven by growing gross profit, which offset increase in SG&A expenses and worsening of other income (expenses)

【Profit attributable to owners of the parent】-4.1 billion yen
Despite the growing operating profit, profit attributable to owners of the parent decreased due to a) other finance income (costs) which decreased as a result of the gain recognized in the previous fiscal year on sale of part of the shares in a subsidiary of the Chemical & Electronics division, and b) worsening of share of profit (loss) of investments accounted for using the equity method primarily in the Machinery, Energy & Project and Food & Consumer Services divisions

Consolidated Financial Position	As of March 31, 2018	As of December 31, 2018	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,310.0	4,415.6	105.6	2.4%
(Current assets)	2,616.9	2,811.4	194.5	7.4%
(Non-current assets)	1,693.0	1,604.1	(88.9)	(5.3%)
Total equity	1,362.1	1,351.2	(10.9)	(0.8%)
Net interest-bearing debt	1,006.9	1,054.1	47.2	4.7%
Debt-equity ratio (times)	0.9	0.9	0.0	—

Main factors behind year-on-year changes

【Current assets】+194.5 billion yen
• Inventories: +117.8 billion yen
• Trade and other receivables: +37.7 billion yen

【Non-current assets】-88.9 billion yen
• Other investments -96.7 billion yen

【Total equity】-10.9 billion yen
• Retained earnings: +74.8 billion yen
• Financial assets measured at fair value through other comprehensive income: -70.4 billion yen
• Exchange differences on translation of foreign operations: -19.2 billion yen

Consolidated Cash Flow Position	Nine Months ended December 31, 2017	Nine Months ended December 31, 2018	Year-on-year change
1. Cash flows from operating activities	81.0	85.8	4.8
2. Cash flows from investing activities	(33.1)	(67.0)	(33.9)
1-2: Free cash flow	47.9	18.8	(29.1)
Cash flows from financing activities	15.9	22.0	6.1

Main factors behind year-on-year changes

【Cash flows from operating activities】
Profit for the nine months ended December 31, 2018

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

Divisions	Nine Months ended December 31, 2017	Nine Months ended December 31, 2018	Year-on-year change	
			Amount	%
Metals	66.1	76.5	10.4	15.8%
Global Parts & Logistics	54.1	57.5	3.4	6.3%
Automotive	63.9	66.3	2.4	3.7%
Machinery, Energy & Project	59.0	65.1	6.1	10.2%
Chemicals & Electronics	80.9	80.4	(0.5)	(0.6%)
Food & Consumer Services	32.5	33.5	1.0	3.1%
Africa	99.0	102.9	3.9	4.0%
Total	454.2	479.7	25.5	5.6%
	113.9	109.8	(4.1)	(3.6%)

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

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

Global Parts & Logistics
Increased largely driven by higher trading volume of automotive parts

Automotive
Increased largely driven by growing sales volume handled by overseas auto dealerships

Machinery, Energy & Project
Decreased largely due to worsening of share of profit/loss of investments accounted for using the equity method in the electric power business as well as the effect of a one-time gain recognized in the previous fiscal year

Chemicals & Electronics
Decreased largely due to effect of the gain on sale of part of subsidiary's shares recognized in the previous fiscal year

Food & Consumer Services
Decreased largely due to worsening of share of profit/loss of investments accounted for using the equity method in the food business

Africa
Increased largely driven by the effect of currency translation

Consolidated Financial Results Forecasts	Year ended March 31, 2018	Year ending March 31, 2019	Year-on-year change		
			Amount	%	
D i v i s i o n s	Metals	86.6	93.0	6.4	7.3%
	Global Parts & Logistics	27.8	34.0	6.2	21.9%
	Automotive	72.6	73.0	0.4	0.5%
	Machinery, Energy & Project	22.8	22.0	(0.8)	(3.9%)
	Chemicals & Electronics	85.0	90.0	5.0	5.8%
	Food & Consumer Services	18.3	20.0	1.7	9.2%
	Africa	81.6	85.0	3.4	4.1%
		32.0	24.0	(8.0)	(25.1%)
		109.0	109.0	0.0	0.0%
		29.0	23.0	(6.0)	(20.9%)
C o r p o r a t e	Gross profit	42.7	47.0	4.3	9.9%
	Operating profit	2.3	6.0	3.7	150.4%
	Profit before income taxes	132.1	141.0	8.9	6.7%
	Profit	(3.2)	11.0	14.2	—
	Profit attributable to owners of the parent	606.2	633.0	26.8	4.4%
	182.6	213.0	30.4	16.6%	
	209.7	232.0	22.3	10.6%	
	150.3	167.0	16.7	11.0%	
	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
	Interim	31 yen	45 yen
Full year	70 yen	94 yen	100 yen (forecast)
Payout ratio (consolidated)	22.8%	25.4%	25.1% (forecast)

Changes in Major Indexes	Nine Months ended December 31, 2017 (As of March 31)	Nine Months ended December 31, 2018
	Exchange rate	
Yen / US dollar	9M average	112
	End of period	(106)
Yen / Euro	9M average	129
	End of period	(131)
Interest rate	Yen TIBOR 3M average	0.06%
	US dollar LIBOR 3M average	1.33%
Dubai oil (US dollars / bbl.)	53	72
Corn futures (cents / bushel)	356	369

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