



Be the **Right ONE**

Outline of Consolidated Results for FY2018 & Earnings Forecast for FY2019

April 26, 2019

 **Toyota Tsusho Corporation**

- 1. Outline of Consolidated Results for FY2018 P.3**
- 2. Consolidated Earnings Forecast for FY2019 P.9**
- 3. Supplementary Materials of Financial Results P.13**



Be the **Right ONE**

1. Outline of Consolidated Results for FY2018

Outline of Consolidated Results FY2018

(Unit: Billion yen)

	FY2017 Results	FY2018 Results	YoY Change
Gross Profit	606.2	638.4	+32.2
Operating Profit	182.6	215.1	+32.5
Profit before Income tax	209.7	229.1	+19.4
Profit (attributable to owners of the parent)	130.2	132.6	+2.4
Toyota Motor's Automotive Production (units: ten thousands)	Japan 319 Overseas 572	Japan 321 Overseas 572	

Profit Analysis

(Unit: Billion yen)

<Foreign Exchange Rate>

	FY2017	FY2018	Variance
USD	111yen	111yen	+0yen
EUR	130yen	128yen	-2yen

•Metals	+1.8
•Global Parts	+2.7
•Machinery	+5.3
•Chemical & Ele.	+0.8
•Food & Consumer	-0.0
•Africa	-2.2

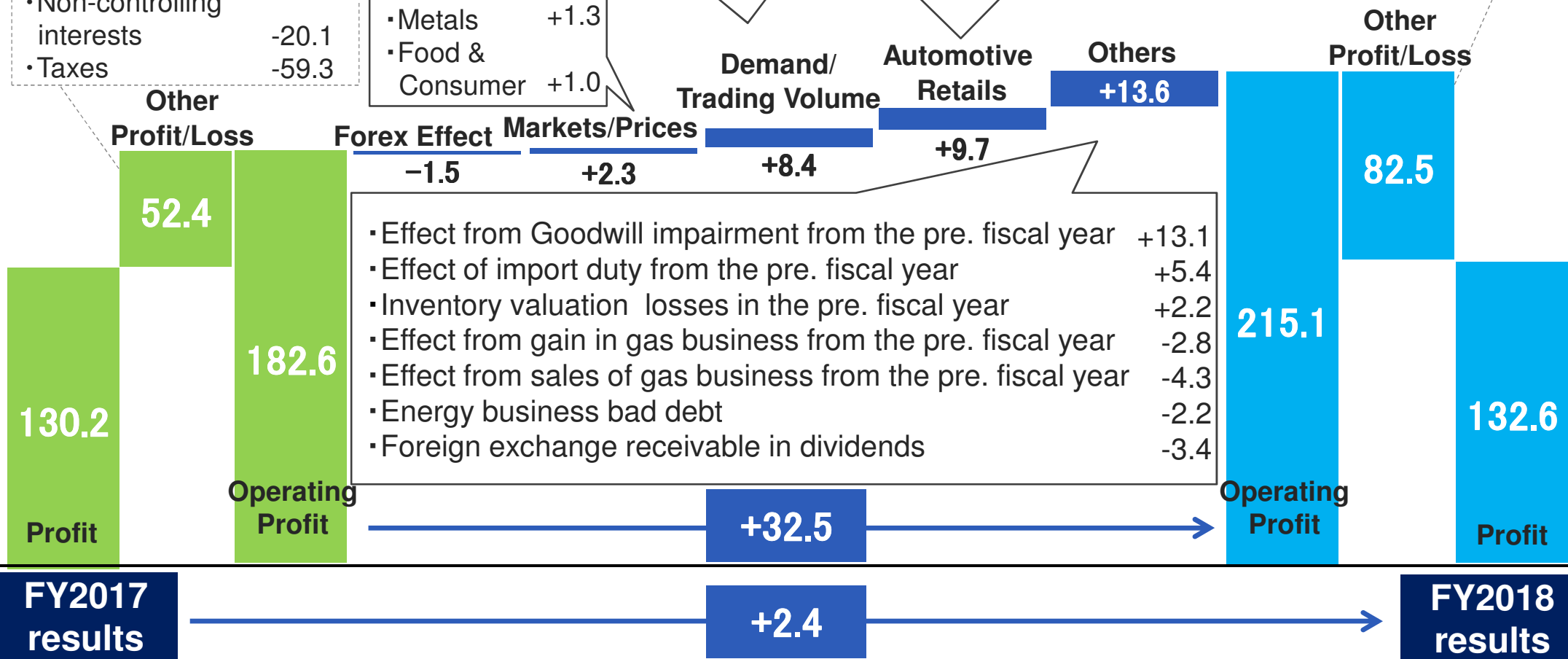
※"Profit attributable to owners of the parents" is presented as "Profit" in the following pages

•Finance income and costs	+9.6
•Equity method	+4.3
•Non-controlling interests	-22.1
•Taxes	-74.4

•Finance income and costs	+15.6
•Equity method	+11.3
•Non-controlling interests	-20.1
•Taxes	-59.3

•Metals	+1.3
•Food & Consumer	+1.0

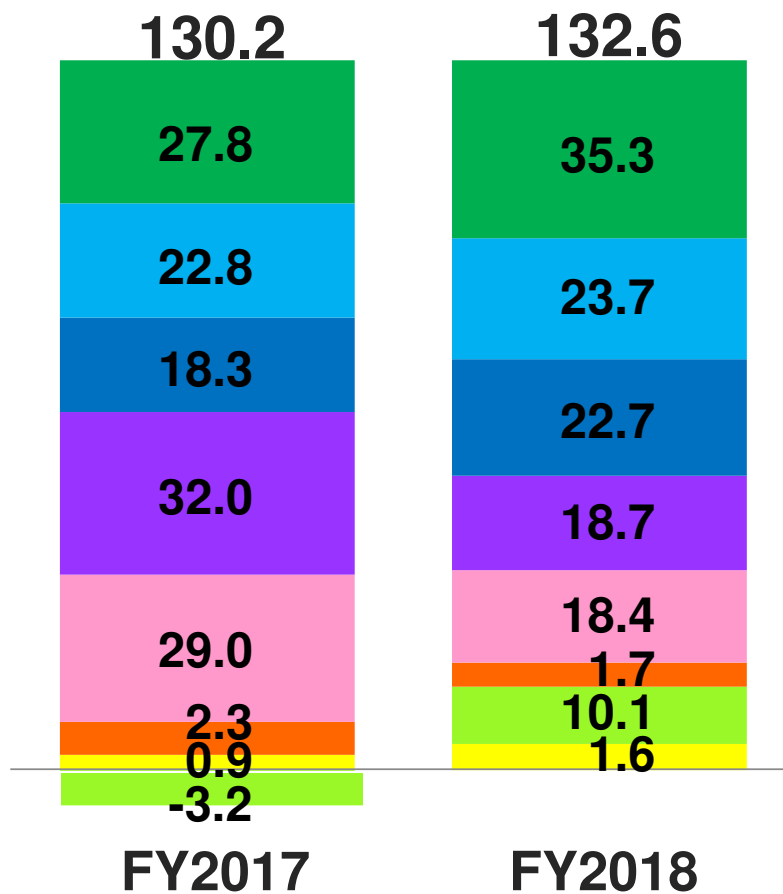
•Automotive	+4.9
•Africa	+4.8



Summary of Division Profits

(Unit: Billion yen)

Y o Y **+2.4**
+2%



<Reasons for Changes in Profit>

Division	Change	Main factors of changes
Metals	+7.5	Increased largely due to the effect of one-time loss recorded in the previous fiscal year as well as rising market conditions and growing demand
Global Parts & Logistics	+0.9	Increased largely driven by higher trading volume of automotive parts
Automotive	+4.4	Increased largely driven by growing sales volume handled by overseas auto dealerships
Machinery, Energy & Project	(13.3)	Decreased largely due to provision of allowance for doubtful accounts in the energy business and 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	(10.6)	Decreased largely due to the effect of the gain on sale of part of subsidiary's shares recognized in the previous fiscal year
Food & Consumer Services	(0.6)	Decreased largely due to worsening of share of profit/loss of investments accounted for using the equity method in the food business
Africa	+13.3	Increased due to the effect of one-time loss recorded in the previous fiscal year
Others	+0.7	Difference in tax due to withdrawal of resource-related business
Total	+2.4	

Consolidated Financial Position

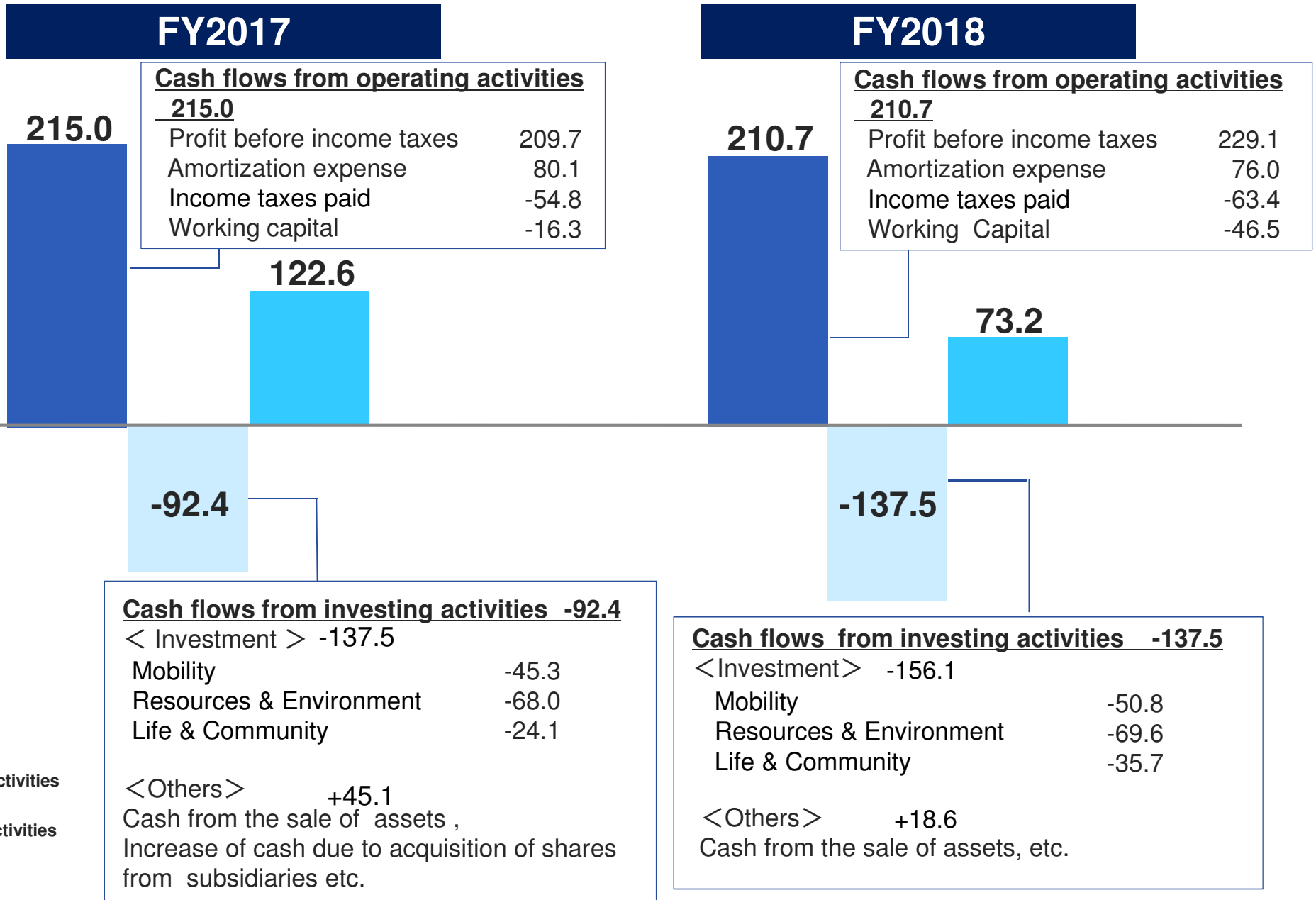
(Unit: Billion yen)




Mar.31,2018		Mar.31,2019	
Current Assets 2,616.9	Current Liabilities 1,824.7	Current Assets 2,803.2	Current Liabilities 1,890.0
	Non-Current Liabilities 1,123.0		Non-Current Liabilities 1,161.7
Non-Current Assets 1,693.0	Net Assets 1,362.1	Non-Current Assets 1,638.2	Net Assets 1,389.6

	Mar.31,2018	Mar.31,2019	Change
Total assets	4,310.0	4,441.4	+131.4
Net worth	1,174.7	1,195.8	+21.1
Net worth ratio (%)	27	27	(0)
Net interest-bearing debt	1,006.9	988.4	(18.5)
Net DER (times)	0.9	0.8	(0.1)
Current ratio (%)	143	148	+5

Consolidated Cash Flows

(Unit: Billion yen)



 Cash flows from operating activities
 Cash flows from investing activities
 Free cash flow



Be the **Right ONE**

2. Consolidated Earnings Forecast for FY2019

Consolidated Earnings Forecast for FY2019

(Unit: Billion yen)

	FY2018 Results	FY2019 Forecasts	YoY Change
Gross Profit	638.4	663.0	+24.6
Operating Profit	215.1	237.0	+21.9
Profit before Income taxes	229.1	251.0	+21.9
Profit (attributable to owners of the parent)	132.6	150.0	+17.4

		FY2018 Results	FY2019 Forecasts
Foreign Exchange	Yen/USD	111	110
	Yen/EUR	128	125
Toyota Motor's Automobile Production (Units: ten thousands))		893	900

Forecast for FY2019 by Division

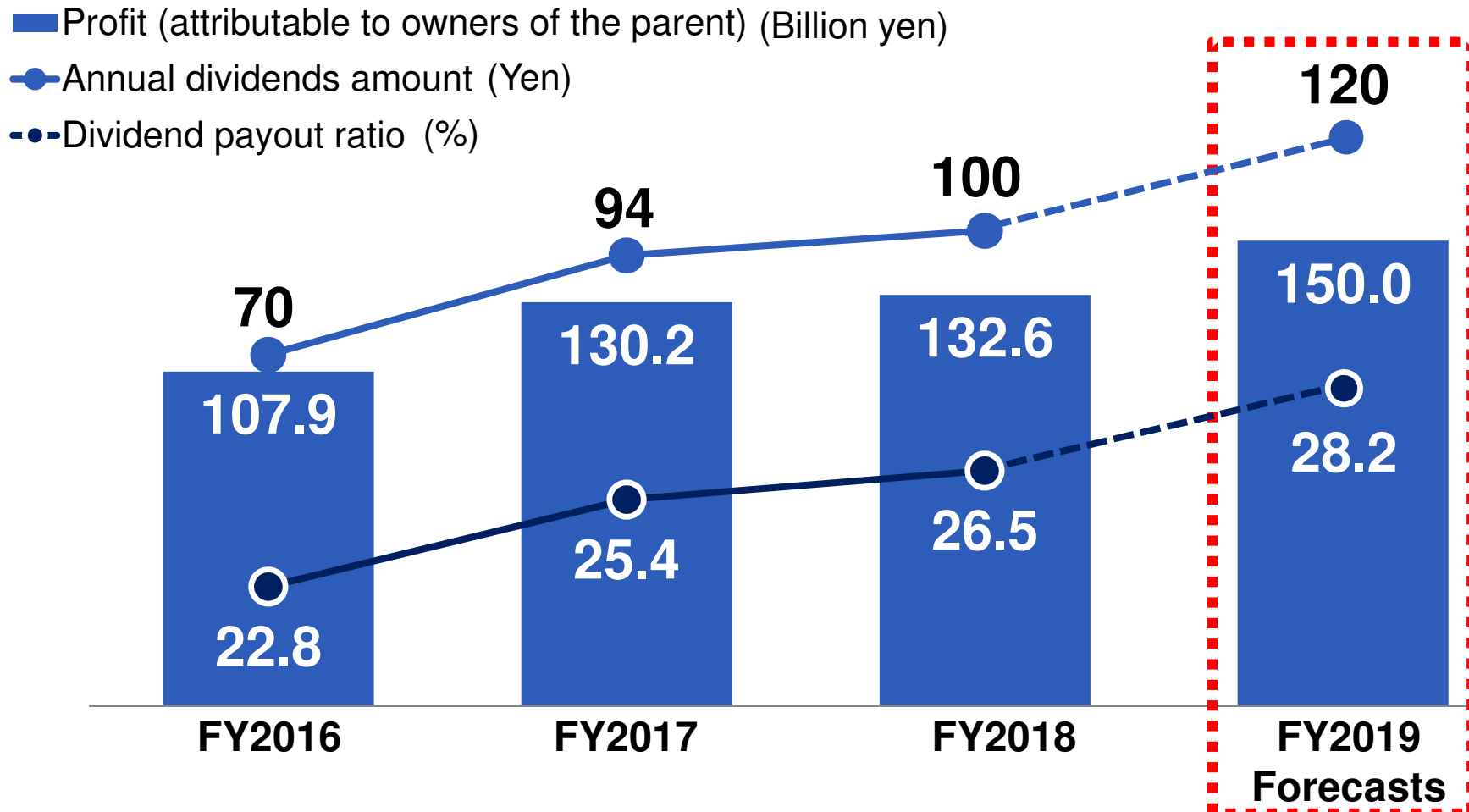
(Unit: Billion yen)

	Gross Profit			Profit (attributable to owners of the parent)		
	FY2018 Results	FY2019 Forecasts	YoY Change	FY2018 Results	FY2019 Forecasts	YoY Change
Metals	99.8	102.0	+2.2	35.3	36.0	+0.7
Global Parts & Logistics	75.3	77.0	+1.7	23.7	24.0	+0.3
Automotive	88.7	92.0	+3.3	22.7	24.0	+1.3
Machinery, Energy & Project	89.8	93.0	+3.2	18.7	27.0	+8.3
Chemicals & Electronics	107.5	110.0	+2.5	18.4	23.0	+4.6
Food & Consumer Services	43.9	48.0	+4.1	1.7	5.0	+3.3
Africa	137.1	141.0	+3.9	10.1	11.0	+0.9
TOTAL	638.4	663.0	+24.6	132.6	150.0	+17.4

Dividend Forecast for FY2018 and FY2019

New Dividend Policy

We will endeavor to maintain a stable dividend and increase dividend per share, with a dividend payout ratio of 25% or more as a basic policy



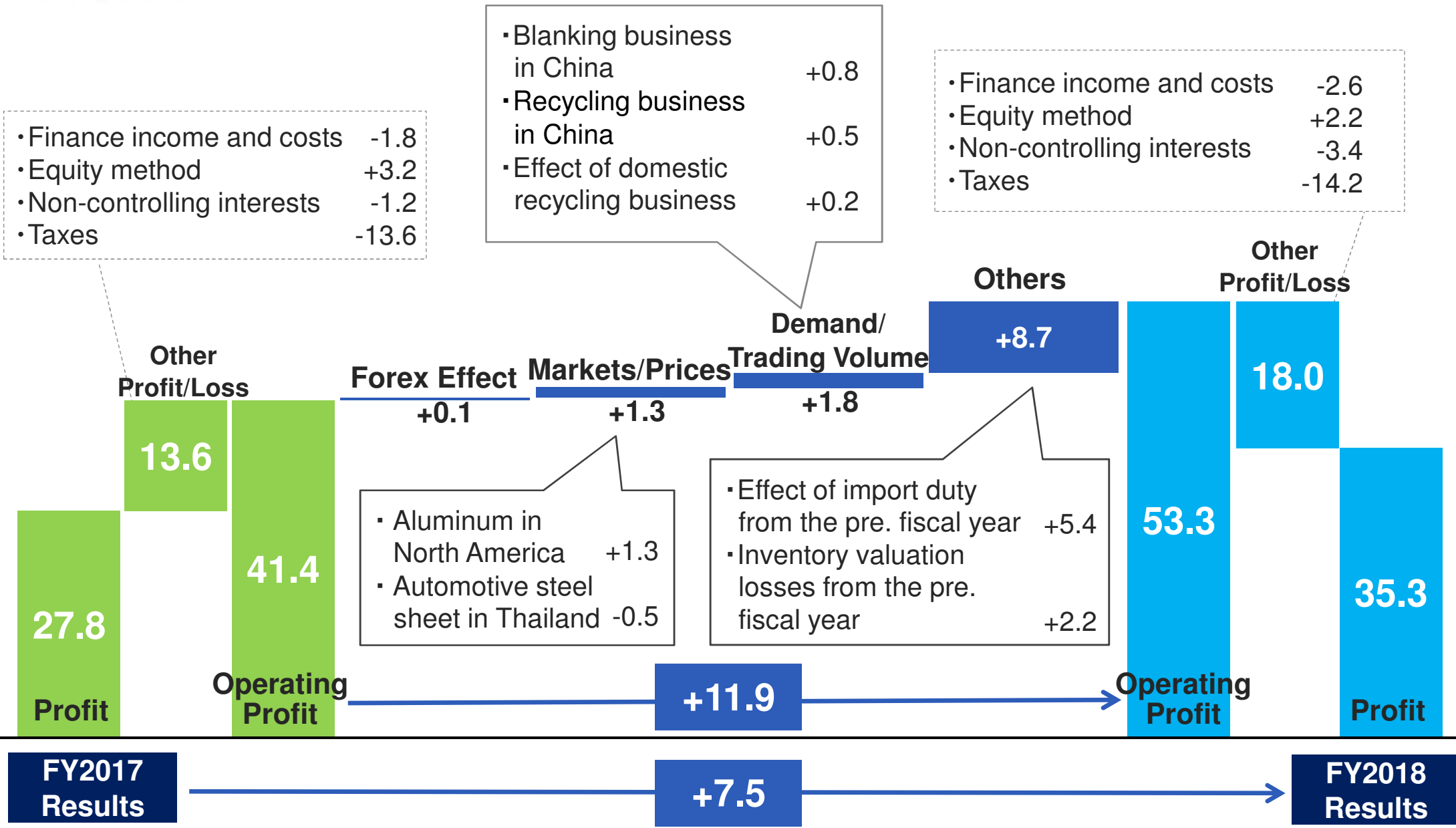


Be the **Right ONE**

3. Supplementary Materials on Financial Results

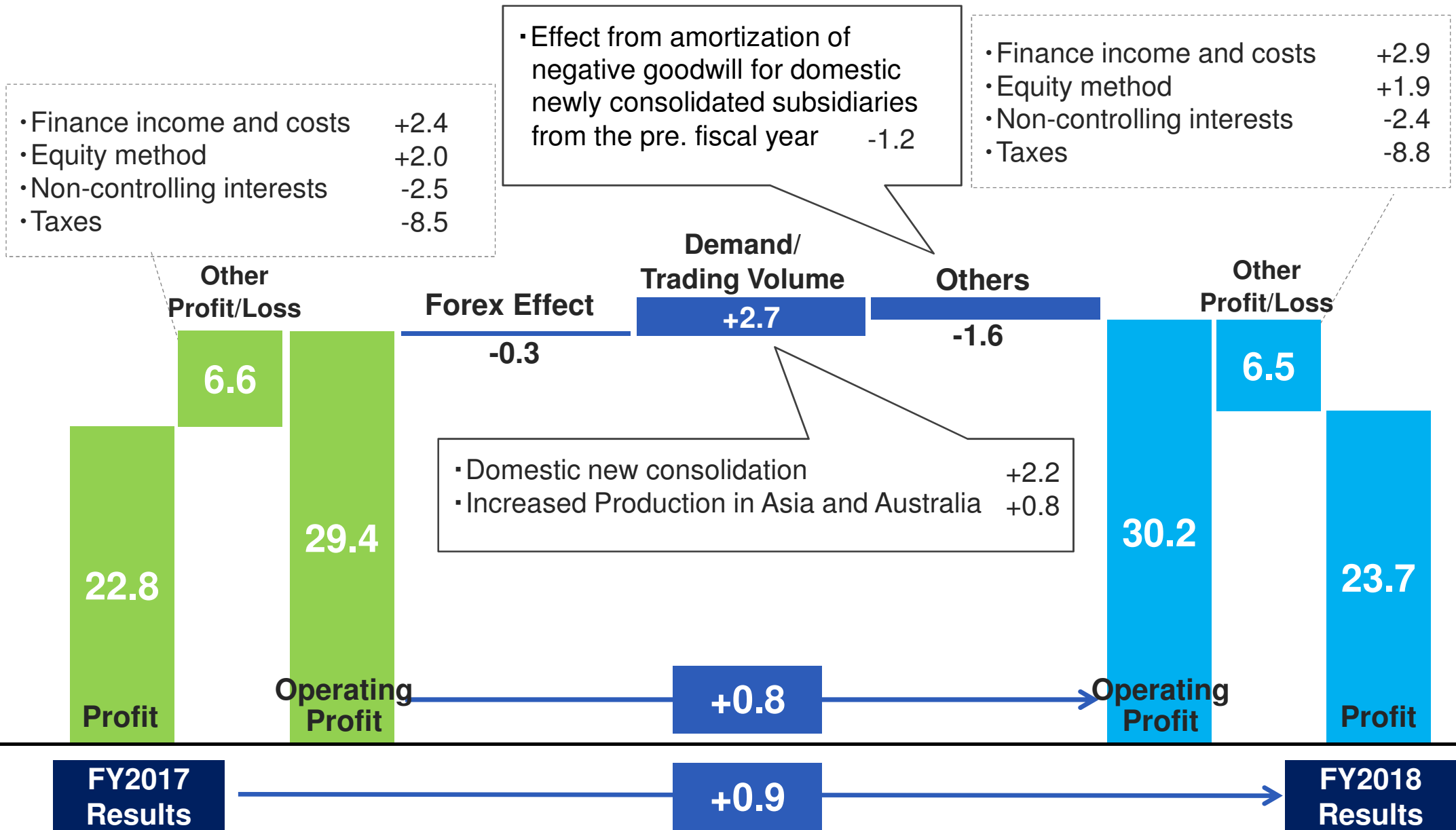
Metals Division

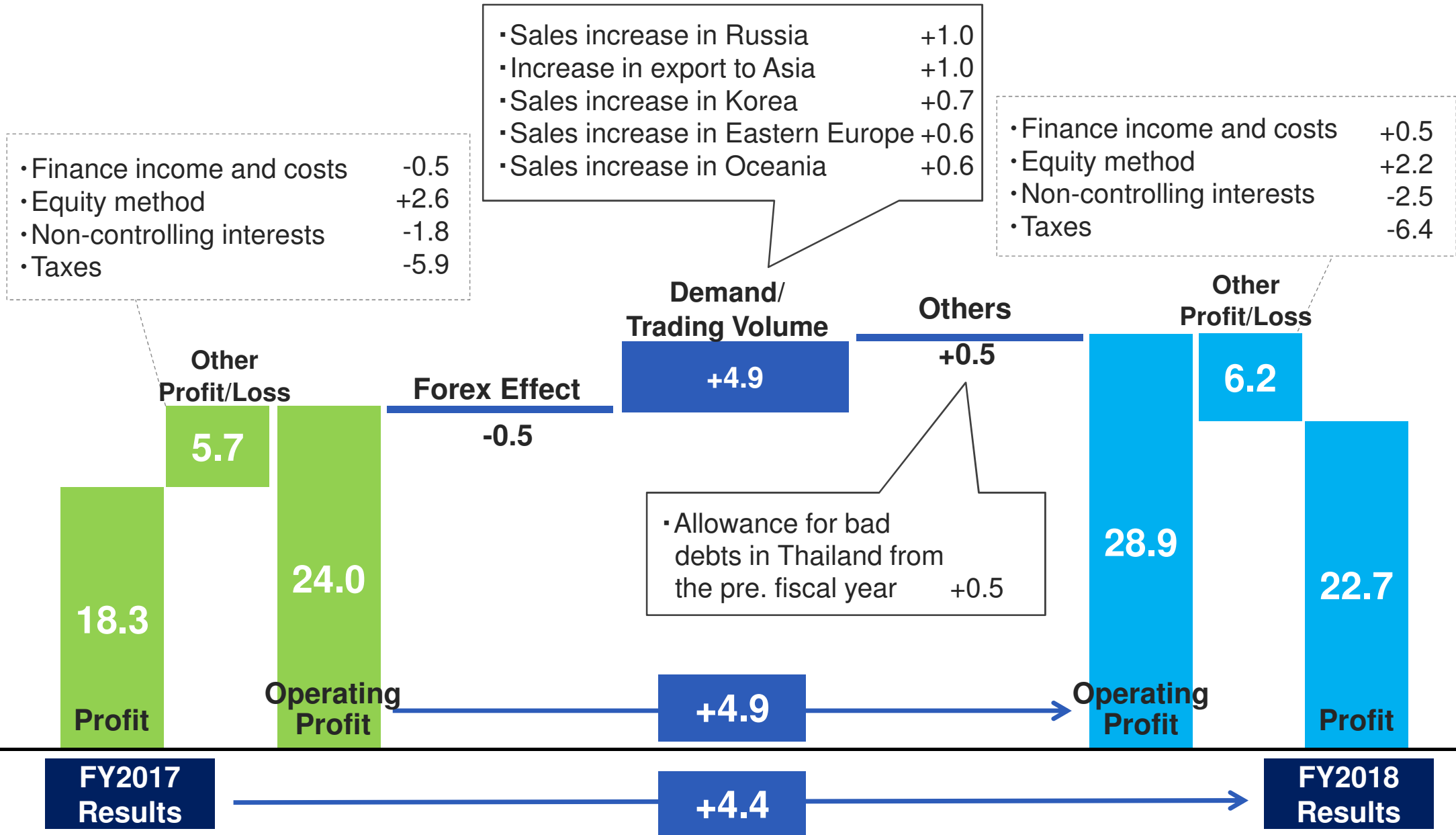
(Unit: Billion yen)



Global Parts & Logistics Division

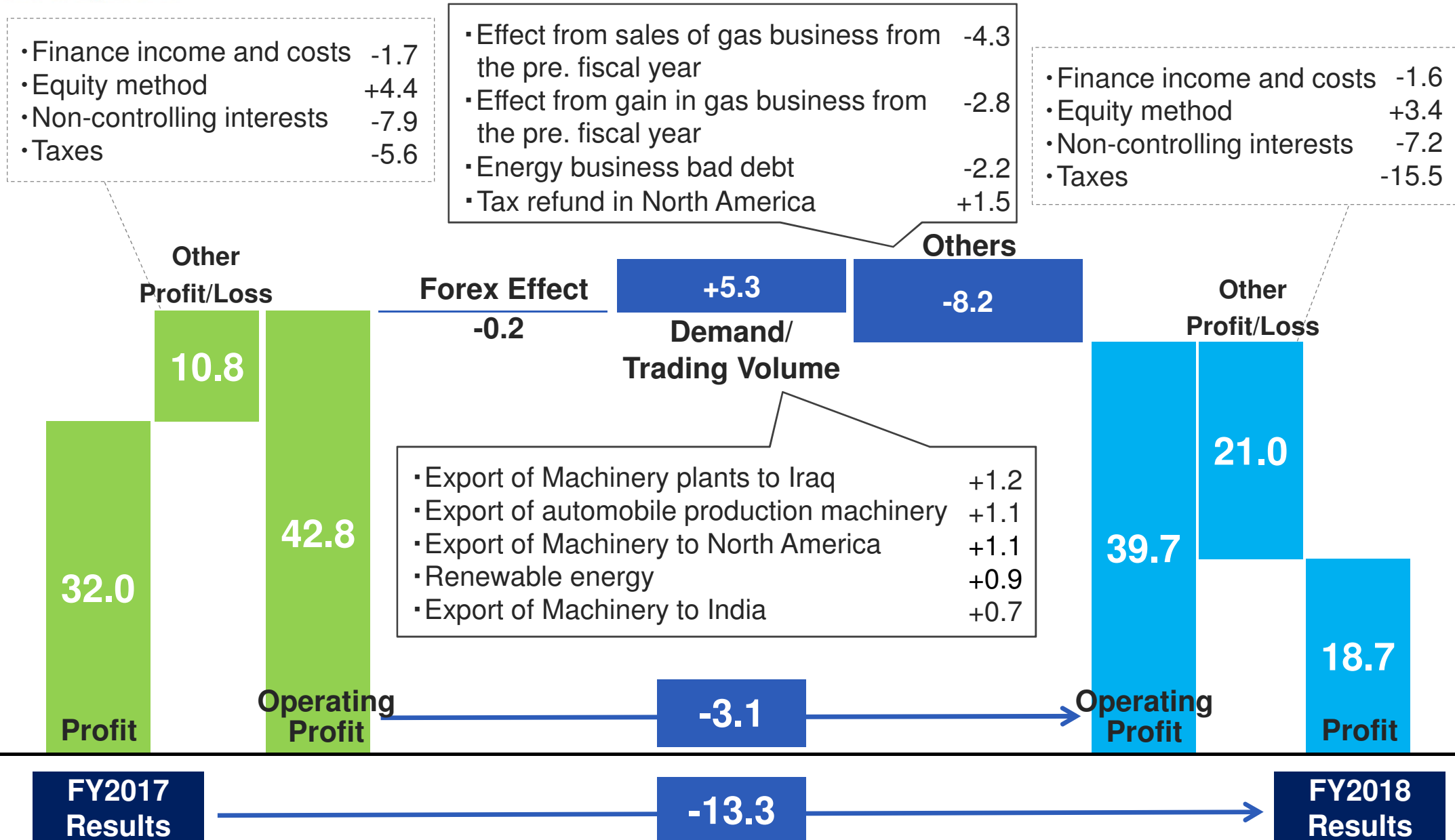
(Unit: Billion yen)





Machinery, Energy & Project Division

(Unit: Billion yen)



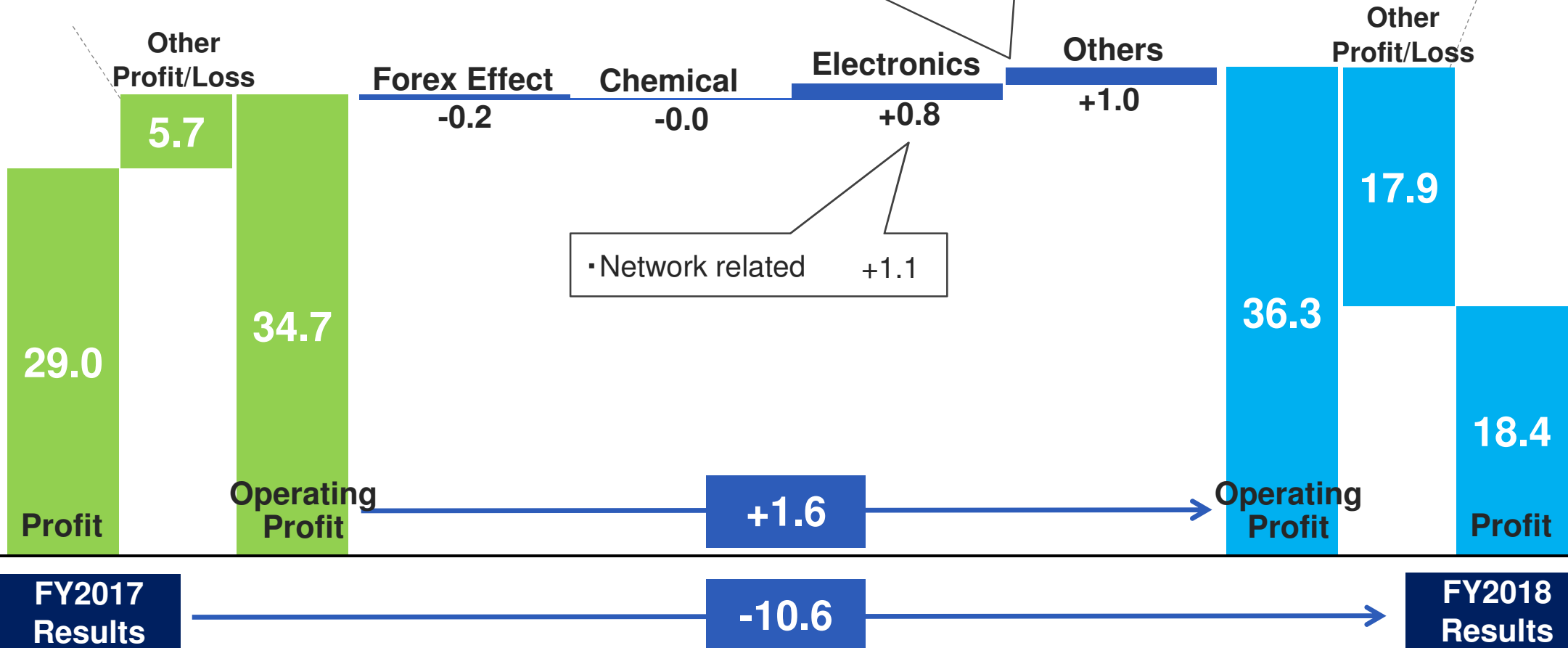
Chemicals & Electronics Division

(Unit: Billion yen)

- Finance income and costs* +11.2
*including the gain on sale of cell phone company
- Equity method -0.3
- Non-controlling interests -4.0
- Taxes -12.5

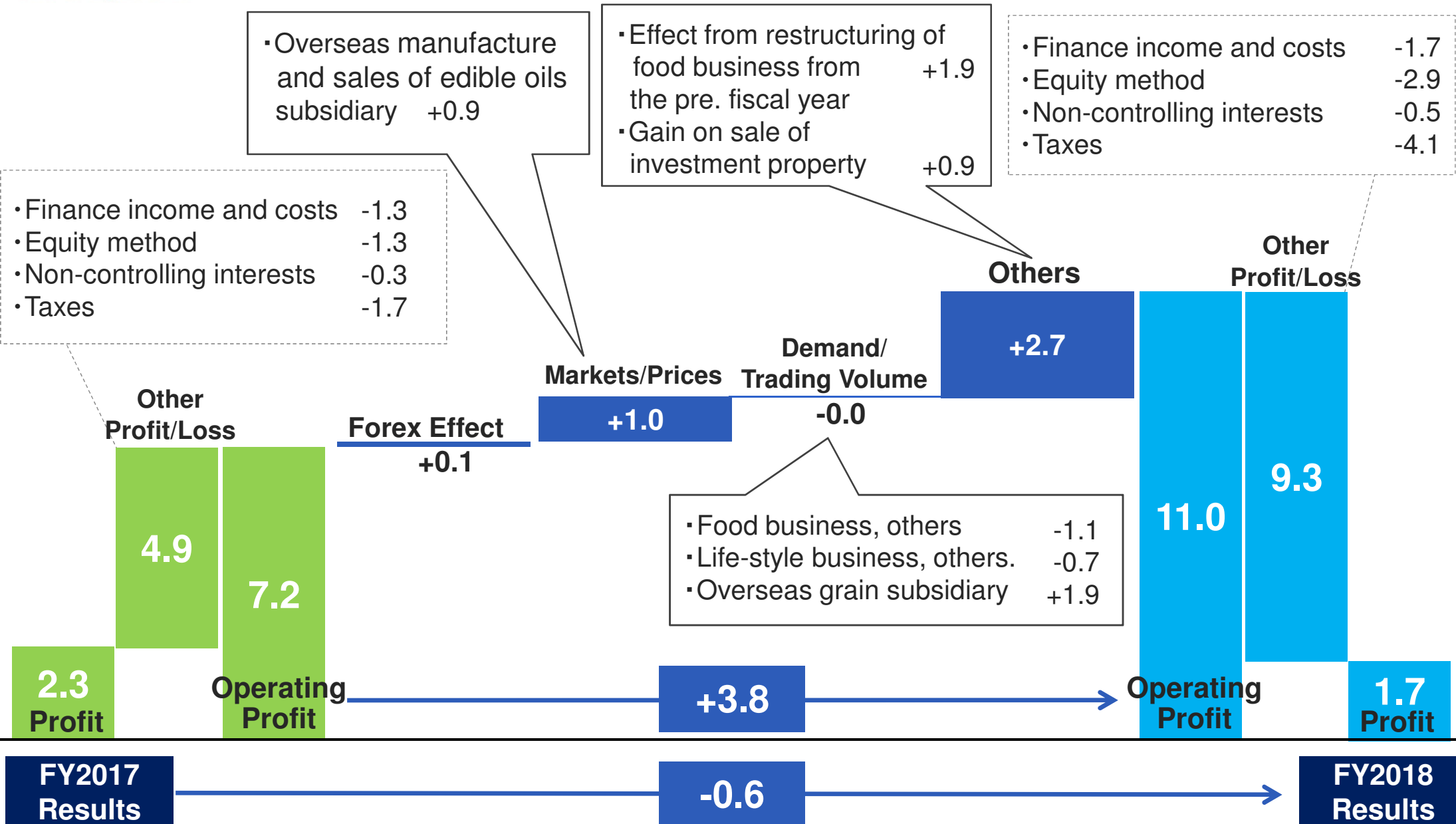
- Effect from provision and others in the pre. fiscal year. +1.3
- Gain on sale of game business in domestic subsidiary +0.8
- Effect of change in subsidiary to affiliated in the pre. fiscal year -0.7

- Finance income and costs -2.0
- Equity method -0.9
- Non-controlling interests -3.6
- Taxes -11.3



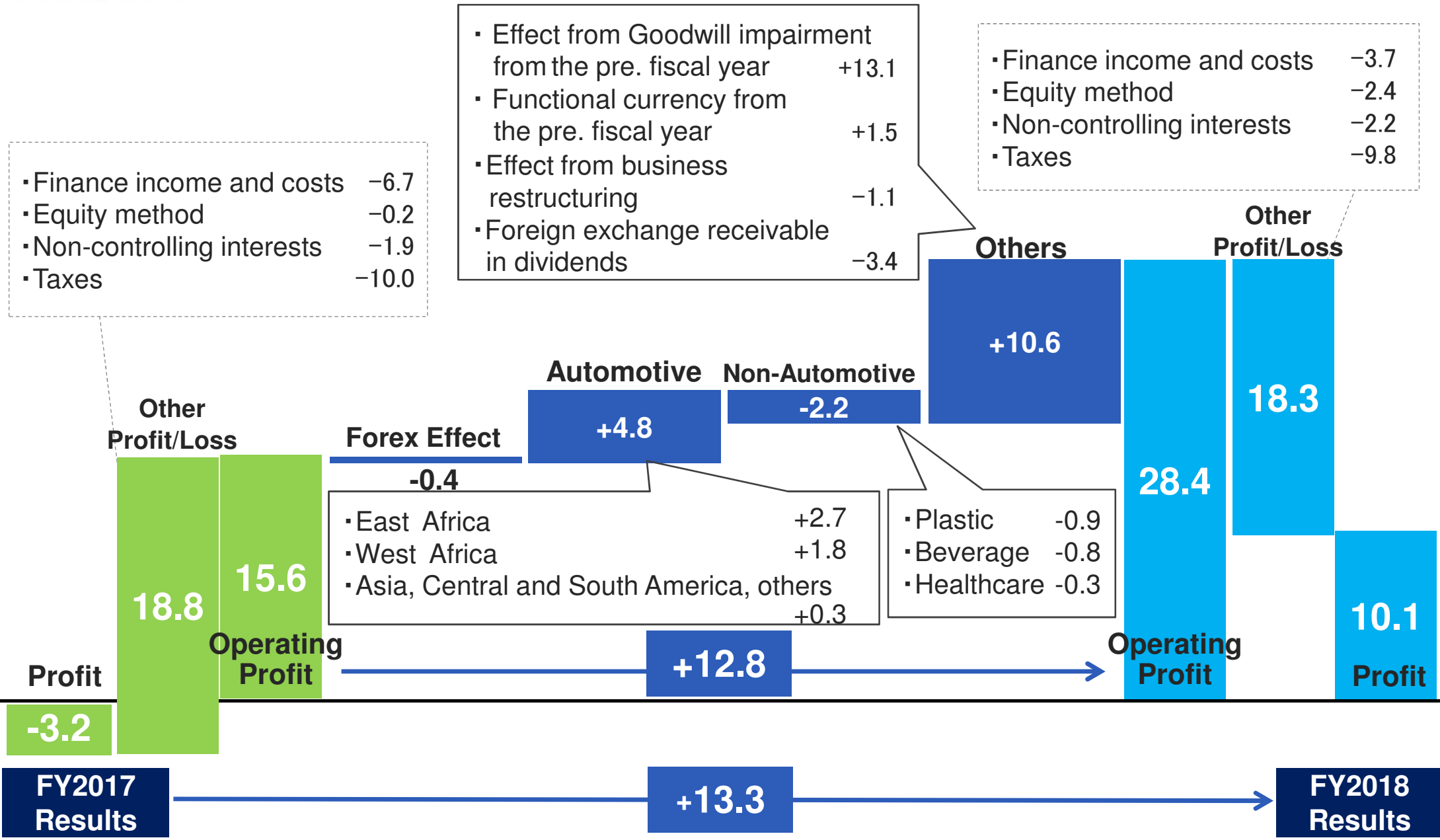
Food & Consumer Services Division

(Unit: Billion yen)



Africa Division

(Unit: Billion yen)



Investment performance in FY2018		
	Amount	
Mobility	<ul style="list-style-type: none"> Dealer Network (CFAO etc.) Automotive production-related facilities in North America Automotive parts manufacturing business 	(50.8)
	<ul style="list-style-type: none"> Wind power business (Eurus) Small and medium-sized hydropower project 	(69.6)
	<ul style="list-style-type: none"> Electronics business 	(35.7)
Total Amount of Investment		(156.1)
	<ul style="list-style-type: none"> Cash from the sale of assets , etc. 	+18.6
Cash flows from investing activities		(137.5)



Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

Be the **Right ONE**

Note: Volume include CFAO results

Export Volume by Region			
Region	FY2017	FY2018	Change
Asia & Oceania	67,043	58,951	(8,092)
China, Hong Kong & Taiwan	58,255	49,583	(8,672)
Central & South America	37,134	50,777	13,643
Middle East & Southwest Asia	74,584	81,666	7,082
Africa ※	25,390	30,661	5,271
West Africa	1,223	2,594	1,371
East-South Africa	20,188	25,156	4,968
Maghreb	3,979	2,911	(1,068)
Europe & Russia	2,113	1,786	(327)
TOTAL	264,519	273,424	8,905

Main Export Countries			
Country	FY2017	FY2018	Change
Pakistan	65,154	70,598	5,444
Australia	57,760	43,750	(14,010)
China	43,384	37,278	(6,106)
Hong Kong	14,871	12,305	(2,566)
Ecuador	6,987	9,575	2,588

Retail Sales Volume by Region				
Region		FY2017	FY2018	Change
Asia & Oceania	※	27,035	33,226	6,191
China, Hong Kong & Taiwan		47,094	35,210	(11,884)
Central & South America	※	32,499	36,429	3,930
Middle East & Southwest Asia		7,844	6,655	(1,189)
Africa	※	36,849	37,713	864
West Africa		22,517	23,111	594
East-South Africa		12,656	13,512	856
Maghreb		1,676	1,090	(586)
Europe & Russia Included East Europe		40,292	43,373	3,081
TOTAL		191,613	192,606	993

Main Retail Countries			
Country	FY2017	FY2018	Change
China	47,094	35,210	(11,884)
Russia	18,599	18,346	(253)
Adria	6,337	7,667	1,330
U.K	7,726	8,057	331
Mexico	7,131	8,046	915

Investor Relations Group

E-mail ttc_ir@pp.toyota-tsusho.com

Tokyo Head Office

TEL +81-3-4306-8201

FAX +81-3-4306-8818

- ◆ This presentation contains “forward-looking statements” about the strategies and plans of Toyota Tsusho Corporation and its Group companies that are not historical facts. These forward-looking statements are subject to a number of risks and uncertainties that could cause the Group’s actual or implied operating environment, performance, results, financial position, etc. to differ materially from the information presented here, which is based on assumptions and beliefs in light of information currently available to the management at the time of publication. The Group assumes no obligation to update or correct these forward-looking statements.
- ◆ This presentation is not intended to solicit, offer, sell or market securities, and should not be the sole basis for making investment and other decisions.