

**Outline of Consolidated Results
for the Fiscal Year ended March 31, 2019 (IFRS)**

(For reference)

Quarterly changes	1Q	2Q	3Q	4Q
Gross profit	157.3	157.7	164.6	158.7
Operating profit	56.4	50.9	57.7	50.0
Profit attributable to owners of the parent	46.6	31.9	31.2	22.7

April 26, 2019
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2018	Year ended March 31, 2019	Year-on-year change	
			Amount	%
Revenue	6,491.0	6,762.7	271.7	4.2%
Gross profit	606.2	638.4	32.2	5.3%
SG&A expenses	(414.0)	(420.6)	(6.6)	—
Other income (expenses)	(9.5)	(2.5)	7.0	—
Operating profit	182.6	215.1	32.5	17.8%
Interest income (expenses)	(18.2)	(16.0)	2.2	—
Dividend income	20.7	24.0	3.3	—
Other finance income (costs)	13.1	1.7	(11.4)	—
Share of profit of investments accounted for using the equity method	11.3	4.3	(7.0)	—
Profit before income taxes	209.7	229.1	19.4	9.3%
Income tax expense	(59.3)	(74.4)	(15.1)	—
Profit for the year	150.3	154.7	4.4	2.9%
Profit attributable to owners of the parent	130.2	132.6	2.4	1.8%
Total comprehensive income (attributable to owners of the parent)	153.2	51.8	(101.4)	(66.2%)

Main factors behind year-on-year changes
<p>[Gross profit] +32.2 billion yen Increased driven by growth in volume of automobile production-related products.</p> <p>[Operating profit] +32.5 billion yen Increased driven by growing gross profit and improving other income /expenses, which offset increase in SG&A expenses.</p> <p>[Profit attributable to owners of the parent] +2.4 billion yen Increased driven by growing operating profit, which offset the effects of one-time profit/loss recorded in the Chemicals & Electronics Division and the Machinery, Energy & Project Division</p>

Consolidated Financial Position	As of March 31, 2018	As of March 31, 2019	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,310.0	4,441.4	131.4	3.0%
(Current assets)	2,616.9	2,803.2	186.3	7.1%
(Non-current assets)	1,693.0	1,638.2	(54.8)	(3.2%)
Total equity	1,362.1	1,389.6	27.5	2.0%
Net interest-bearing debt	1,006.9	988.4	(18.5)	(1.8%)
Debt-equity ratio (times)	0.9	0.8	(0.1)	

Main factors behind year-on-year changes
<p>[Current assets] +186.3 billion yen • Inventories: +89.0 billion yen • Trade and other receivables: +55.9 billion yen</p> <p>[Non-current assets] -54.8 billion yen • Other investments -75.1 billion yen • Property, plant and equipment +22.2 billion yen</p> <p>[Total equity] +27.5 billion yen • Retained earnings: +100.7 billion yen • Financial assets measured at fair value through other comprehensive income: -56.0 billion yen • Exchange differences on translation of foreign operations: -26.3 billion yen</p>

Divisions	Year ended March 31, 2018	Year ended March 31, 2019	Year-on-year change	
			Amount	%
Metals	86.6	99.8	13.2	15.3%
Global Parts & Logistics	72.6	75.3	2.7	3.8%
Automotive	85.0	88.7	3.7	4.3%
Machinery, Energy & Project	81.6	89.8	8.2	10.0%
Chemicals & Electronics	109.0	107.5	(1.5)	(1.4%)
Food & Consumer Services	42.7	43.9	1.2	2.7%
Africa	132.1	137.1	5.0	3.8%
Total	606.2	638.4	32.2	5.3%

Main factors behind year-on-year changes in profit attributable to owners of the parent
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
Increased largely driven by higher trading volume of automotive parts
Increased largely driven by growing sales volume handled by overseas auto dealerships
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
Decreased largely due to the effect of the gain on sale of part of subsidiary's shares recognized in the previous fiscal year
Decreased largely due to worsening of share of profit/loss of investments accounted for using the equity method in the food business
Increased due to the effect of one-time loss recorded in the previous fiscal year

Consolidated Financial Results Forecasts	Year ended March 31, 2019	Year ending March 31, 2020	Year-on-year change	
			Amount	%
Metals	99.8	102.0	2.2	2.1%
Global Parts & Logistics	75.3	77.0	1.7	2.2%
Automotive	88.7	92.0	3.3	3.7%
Machinery, Energy & Project	89.8	93.0	3.2	3.5%
Chemicals & Electronics	107.5	110.0	2.5	2.3%
Food & Consumer Services	43.9	48.0	4.1	9.3%
Africa	137.1	141.0	3.9	2.8%
Gross profit	638.4	663.0	24.6	3.8%
Operating profit	215.1	237.0	21.9	10.1%
Profit before income taxes	229.1	251.0	21.9	9.5%
Profit	154.7	176.0	21.3	13.7%
Profit attributable to owners of the parent	132.6	150.0	17.4	13.1%

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

Main factors behind year-on-year changes
<p>[Cash flows from operating activities] Profit before income taxes</p> <p>[Cash flows from investing activities] Purchase of investments and property, plant and equipment</p>

Dividend per share	Year ended March 31, 2018	Year ended March 31, 2019	Year ending March 31, 2020
Full year	94 yen	100 (forecast)	120 yen (forecast)
Payout ratio (consolidated)	25.4%	26.5% (forecast)	28.2% (forecast)

Changes in Major Indexes	Year ended March 31, 2018 (As of March 31, 2018)	Year ended March 31, 2019 (As of March 31, 2019)		
			Exchange rate	Yen / US dollar
	Yen / Euro	End of period	106	111
Interest rate	Yen TIBOR 3M average	Average during the year	130	128
	US dollar LIBOR 3M average	End of period	131	125
Dubai oil (US dollars / bbl.)	56	69		
Corn futures (cents / bushel)	359	370		