



Be the **Right ONE**

Outline of Consolidated Results for First Quarter of FY2019

(Year Ending March 31, 2020)

July 31, 2019

 **TOYOTA TSUSHO CORPORATION**

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1. Outline of Consolidated Results for First Quarter of FY2019

Outline of Consolidated Results

(Unit: Billion yen)

	Three months ended Jun.30,2018	Three months ended Jun.30,2019	Y o Y Change	FY 2019 Forecast	Progress
Gross Profit	157.3	158.6	+1.3	663.0	24%
Operating Profit	56.4	55.6	(0.8)	237.0	23%
Profit before income taxes	68.7	81.5	+12.8	251.0	32%
Profit (attributable to owners of the parent)	46.6	55.6	+9.0	150.0	37%
Toyota Automotive Production (Unit: Ten thousands)	Japan 75 Overseas 145	Japan 87 Overseas 148		TOTAL 900	

Profit Analysis

(Unit: Billion yen)

< Foreign Exchange Rate >

	FY2018 1Q	FY2019 1Q	Variance
USD	109yen	110yen	+1yen
EUR	130yen	123yen	-7yen

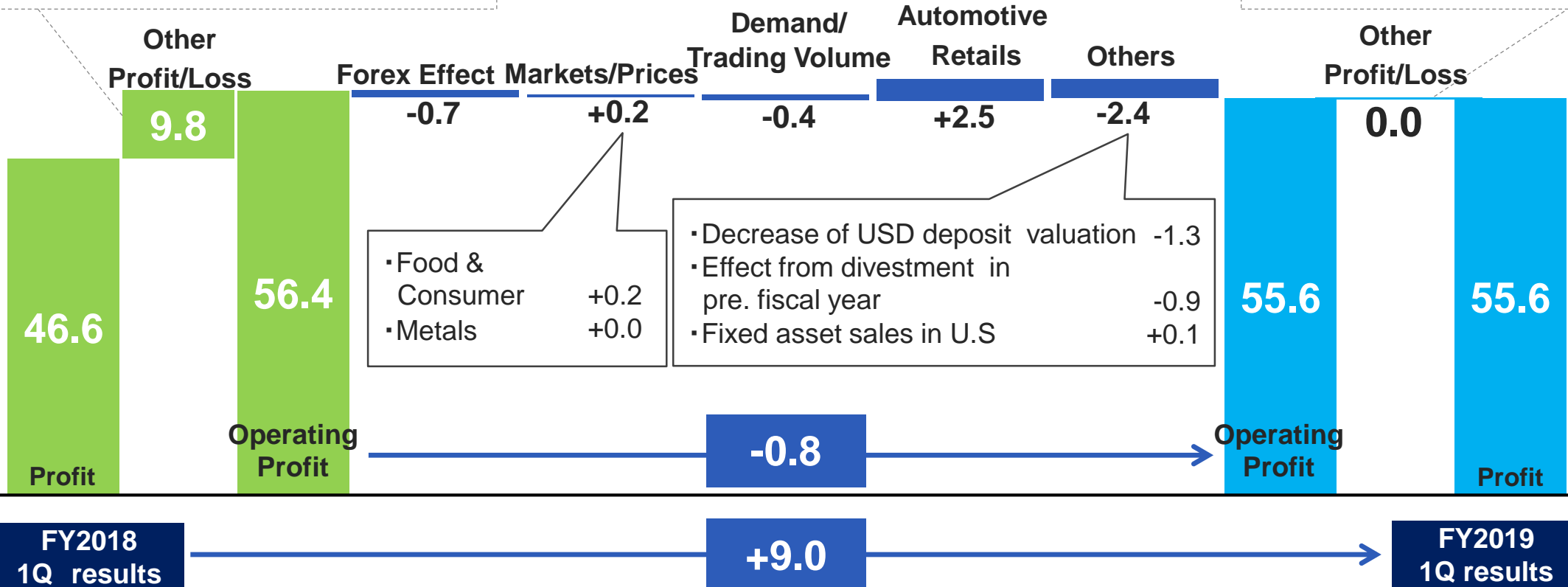
• Finance income and costs	+6.9
• Equity method	+5.2
• Non-controlling interests	-6.7
• Taxes	-15.3

• Chemical & Ele	-1.8
• Machinery	-0.5
• Africa	-0.2
• Global Parts	-0.1
• Metals	+0.6
• Food & Consumer	+1.6

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

• Africa	+2.8
• Automotive	-0.3

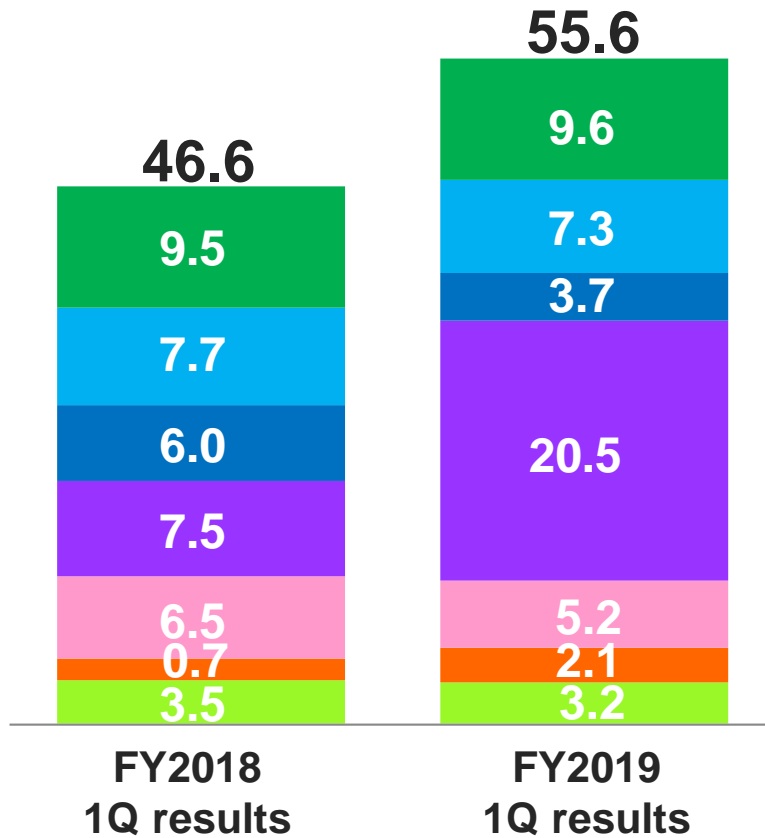
• Finance income and costs	+19.0
※ Include divestment of electric power business	
• Equity method	+6.8
• Non-controlling interests	-6.5
• Taxes	-19.4



Summary of Division Profits

(Unit: Billion yen)

YoY **+9.0**
+19%



<Reasons for Changes in Profit>

Division	Change	Main factors of changes
Metals	+0.1	Remained almost unchanged from the same period in the previous year, due to decrease in dividend income in spite of increase of domestic recycling business
Global Parts & Logistics	(0.4)	remained almost unchanged from the same period in the previous year in operating profit, decreased due to decrease in dividend income
Automotive	(2.3)	Decreased largely due to decrease in sales volume handled by overseas auto dealerships
Machinery, Energy & Project	+13.0	Increased largely due to the gain on sale of shares in affiliates in the electric power business
Chemicals & Electronics	(1.3)	Decreased largely due to lower profit margin of the electronics business
Food & Consumer Services	+1.4	Increased largely driven by increase in volume handled in the Food Department
Africa	(0.3)	Decreased largely due to the effect of currency translation recognized in the previous fiscal year and increase in tax expenses, which offset increase in profit driven by growth in automobile sales volume
Total	+9.0	

Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2019		Jun. 30, 2019	
Current Assets 2,803.2	Current Liabilities 1,890.0	Current Assets 2,811.9	Current Liabilities 1,912.3
	Non-Current Liabilities 1,161.7		Non-Current Liabilities 1,242.6
Non-Current Assets 1,638.2	Net Assets 1,389.6	Non-Current Assets 1,723.3	Net Assets 1,380.2

	Mar. 31, 2019	Jun. 30, 2019	Changes
Total assets	4,441.4	4,535.3	+93.9
Net worth	1,195.8	1,213.4	+17.6
Net worth ratio (%)	27	27	(0)
Net interest-bearing debt	988.4	1,030.7	+42.3
Net DER (times)	0.8	0.8	+0.0
Current ratio (%)	148	147	(1)

Consolidated Cash Flows

(Unit: Billion yen)

FY2018 1Q

FY2019 1Q

Cash flows from operating activities -2.3

Profit before income taxes	68.7
Depreciation and amortization	19.5
Income taxes paid	-23.9
Working capital	-55.3

Cash flows from operating activities 65.7

Profit before income taxes	81.5
Depreciation and amortization	24.6
Income taxes paid	-23.7
Working capital	-7.9

-2.3

-13.3

-15.6

65.7

64.9

-0.8

Cash flows from investing activities -13.3




<Investments>	-37.0
Mobility	-13.5
Resources & Environment	-9.7
Life & Community	-13.8

<Others>	+23.7
Cash from the sale of assets, Decrease in time deposits, etc.	

Cash flows from investing activities -0.8

<Investments>	-33.1
Mobility	-13.7
Resources & Environment	-10.9
Life & Community	-8.5

<Others>	+32.3
Cash from the sale of assets, Income from subsidies, etc.	

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

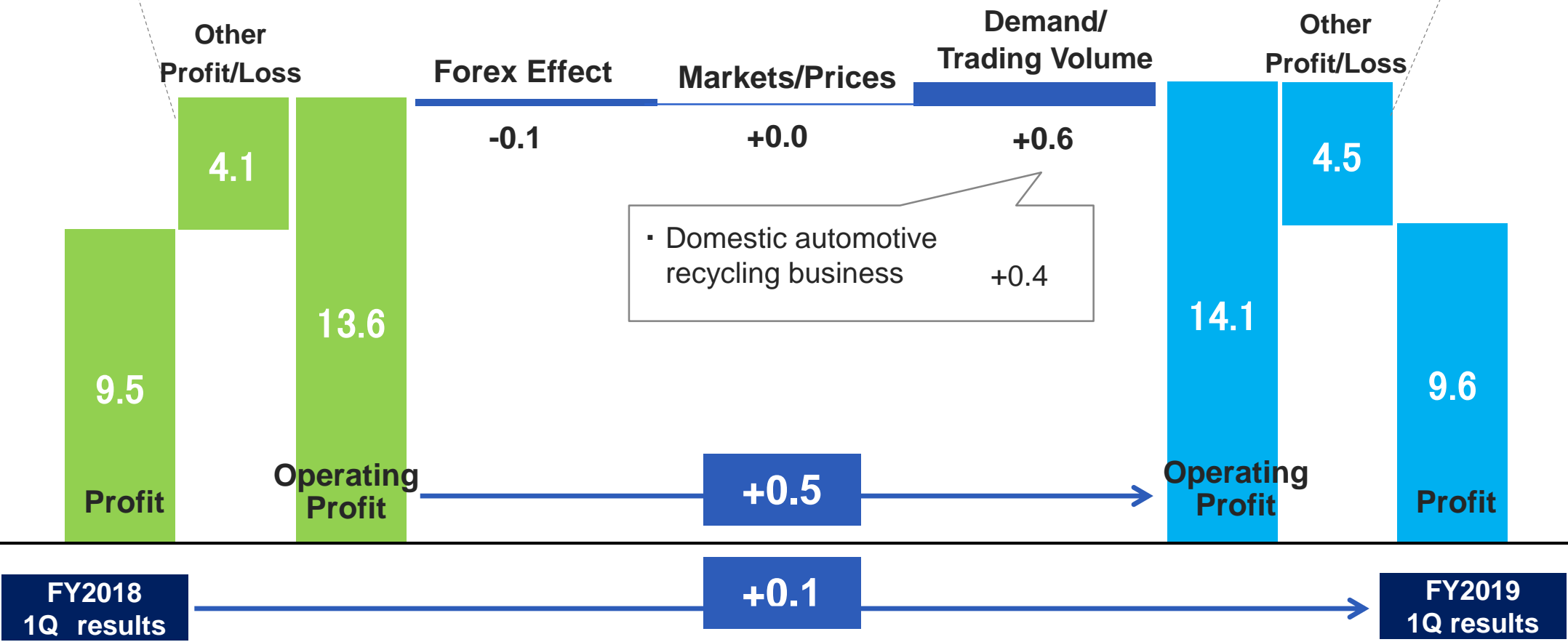


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2. Supplementary Materials of Financial Results

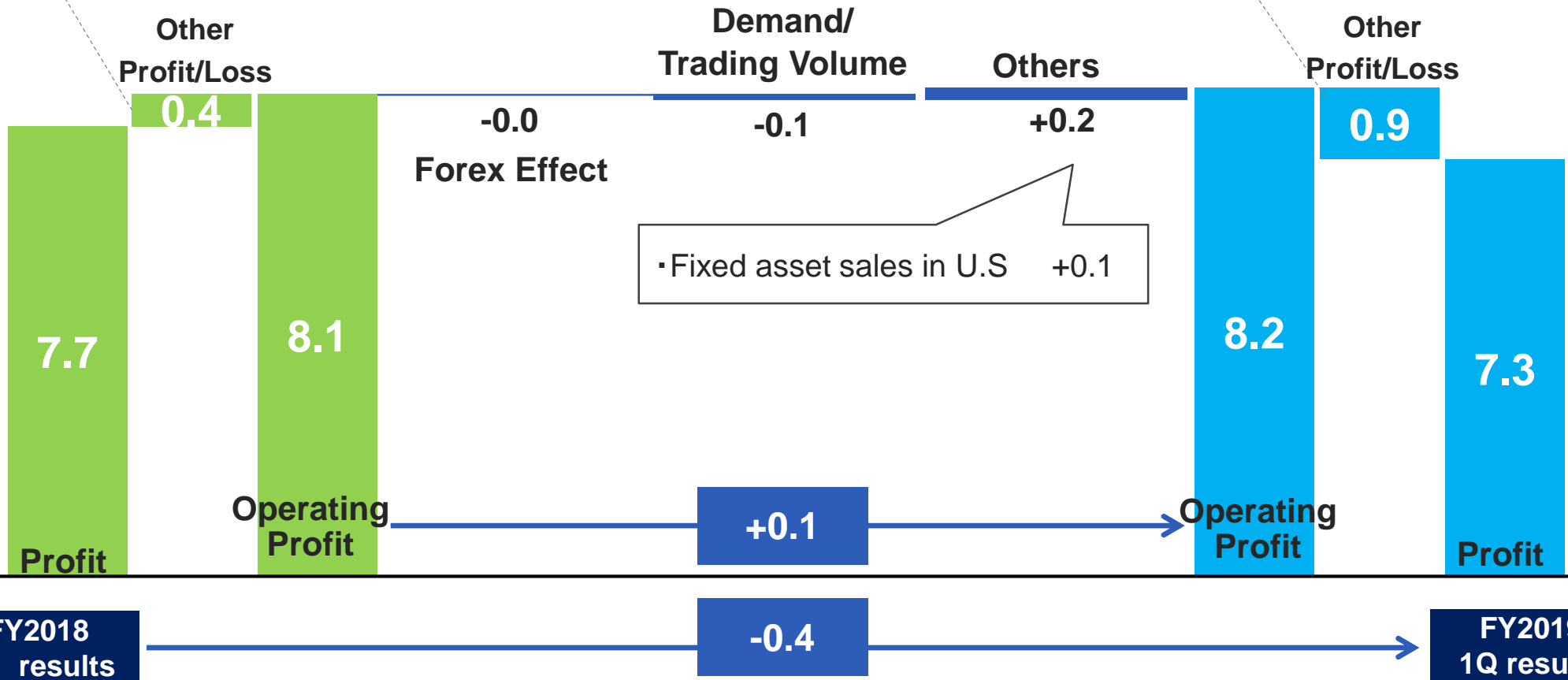
• Finance income and costs	+0.1
• Equity gain	+0.6
• Non-controlling interests	-1.0
• Taxes	-3.8

• Finance income and costs	-0.2
• Equity gain	+0.1
• Non-controlling interests	-0.7
• Taxes	-3.6



- Finance income and costs +2.7
- Equity gain +0.6
- Non-controlling interests -0.7
- Taxes -2.9

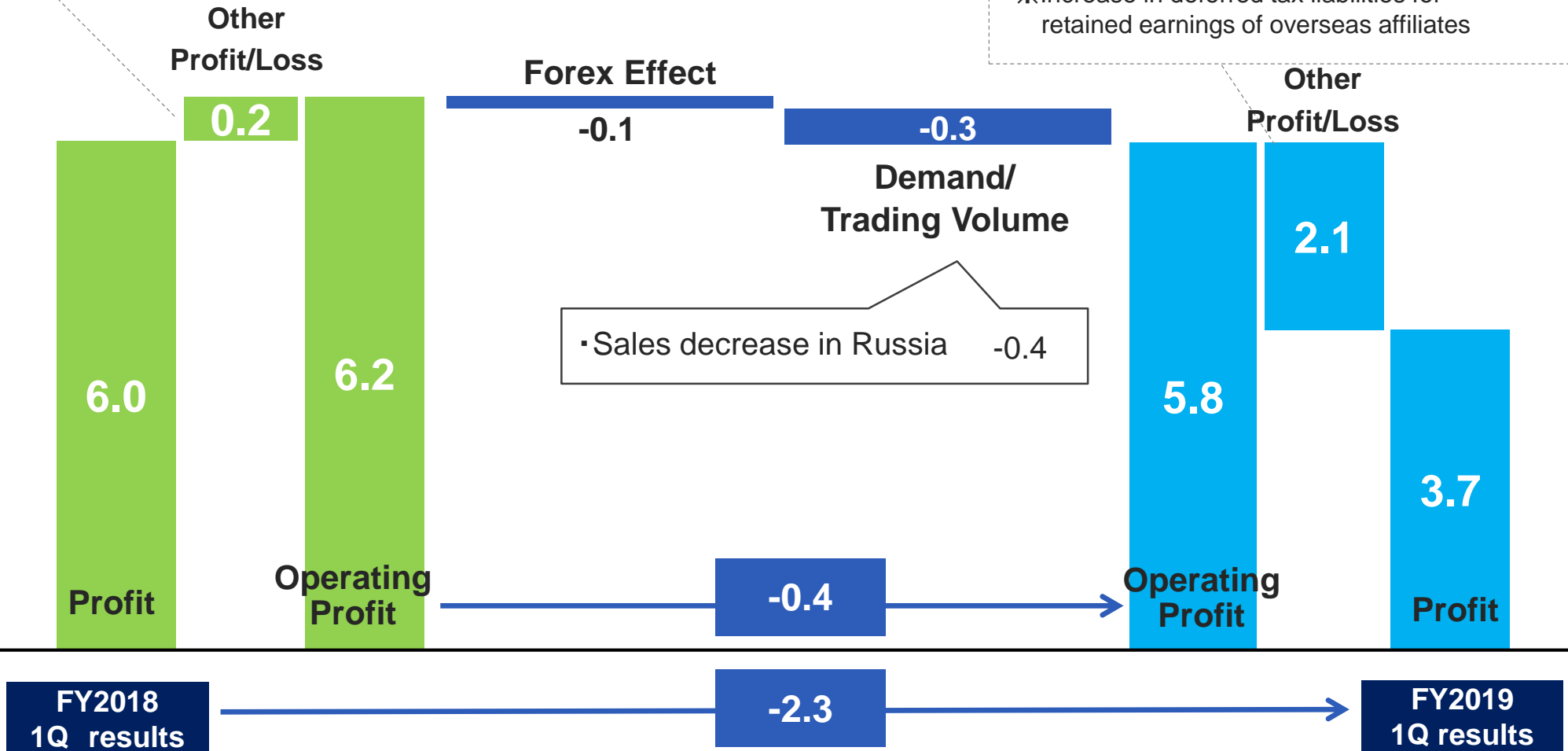
- Finance income and costs +1.9
- ※ Decrease of dividend income
- Equity gain +0.6
- Non-controlling interests -0.5
- Taxes -2.9

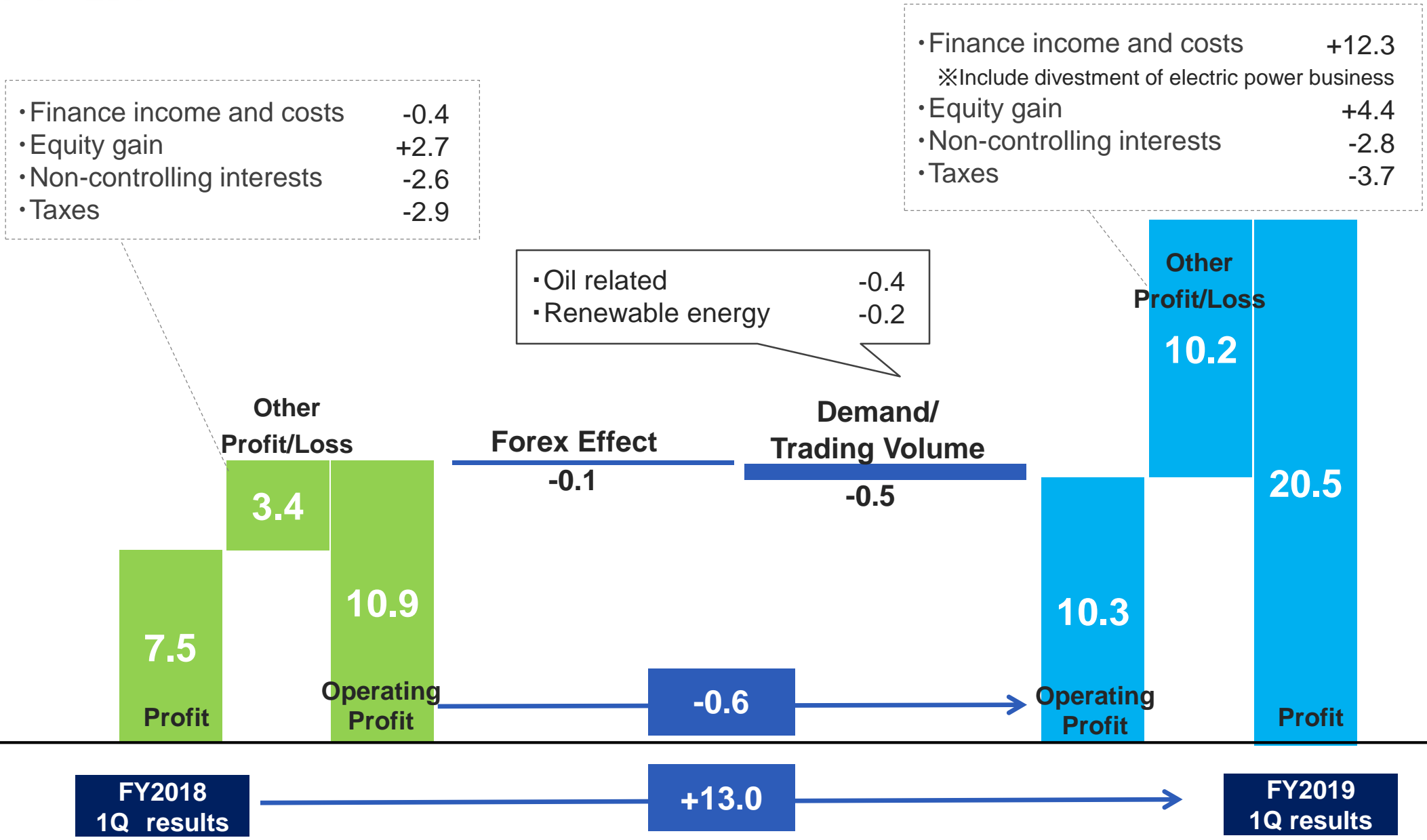


• Finance income and costs	+0.1
• Equity gain	+0.9
• Non-controlling interests	-0.5
• Taxes	-0.7

• Finance income and costs	-0.1
• Equity gain	+0.4
• Non-controlling interests	-0.5
• Taxes	-1.7

※ Increase in deferred tax liabilities for retained earnings of overseas affiliates





- Finance income and costs -0.4
- Equity gain +2.7
- Non-controlling interests -2.6
- Taxes -2.9

- Finance income and costs +12.3
- ※ Include divestment of electric power business
- Equity gain +4.4
- Non-controlling interests -2.8
- Taxes -3.7

- Oil related -0.4
- Renewable energy -0.2

Forex Effect
-0.1

Demand/
Trading Volume
-0.5

Other Profit/Loss
10.2

20.5

Profit

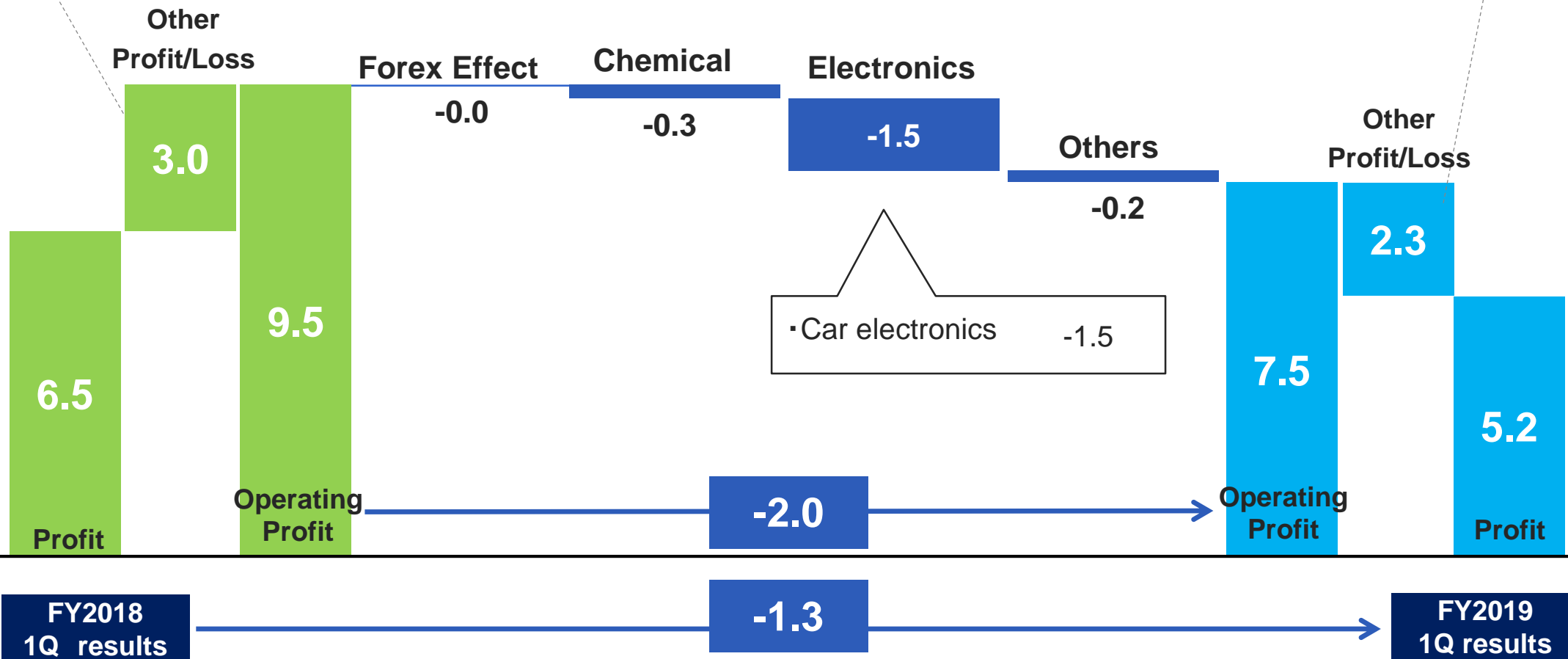
FY2018
1Q results

+13.0

FY2019
1Q results

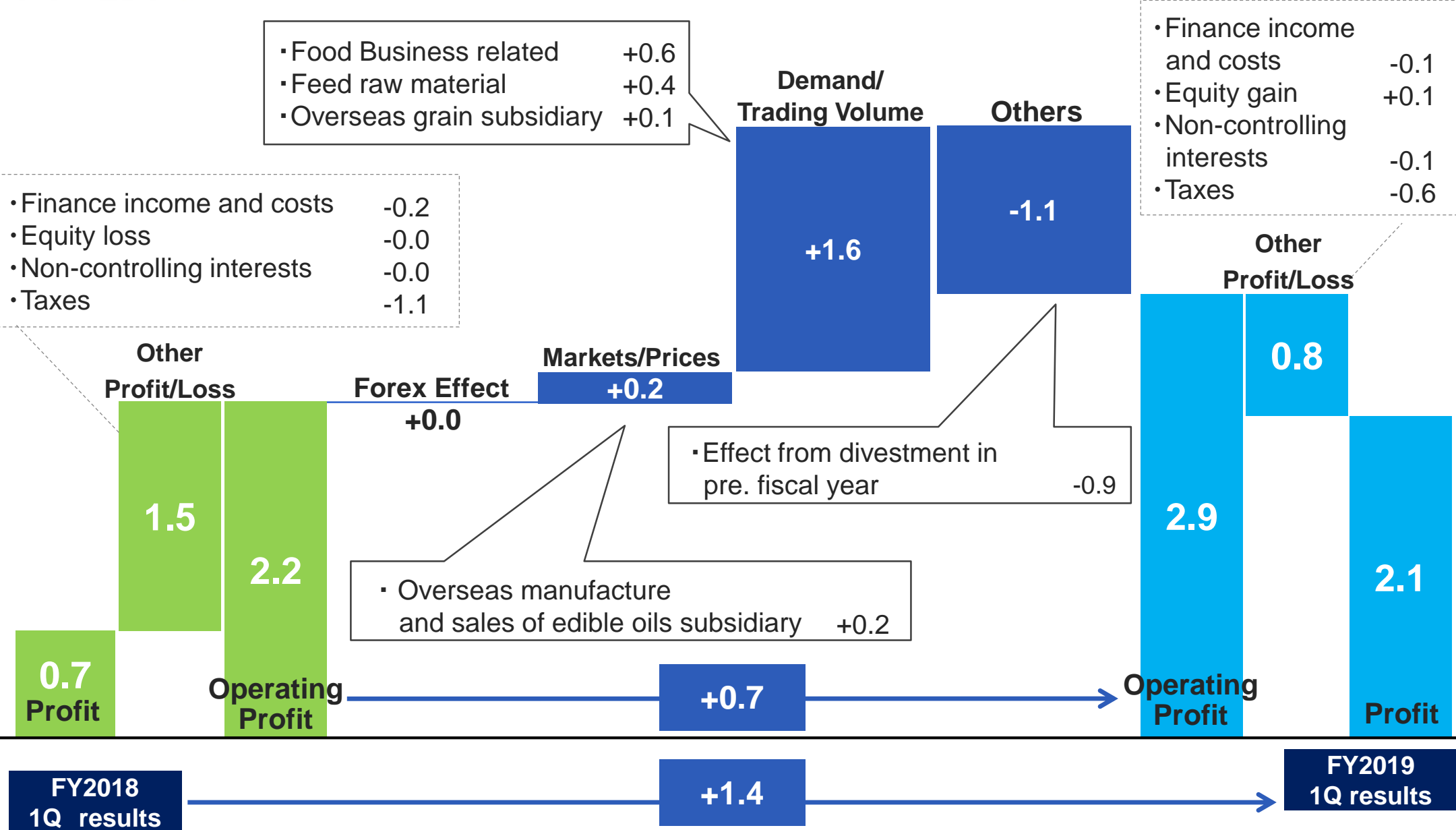
• Finance income and costs	-0.0
• Equity gain	+0.9
• Non-controlling interests	-1.0
• Taxes	-2.8

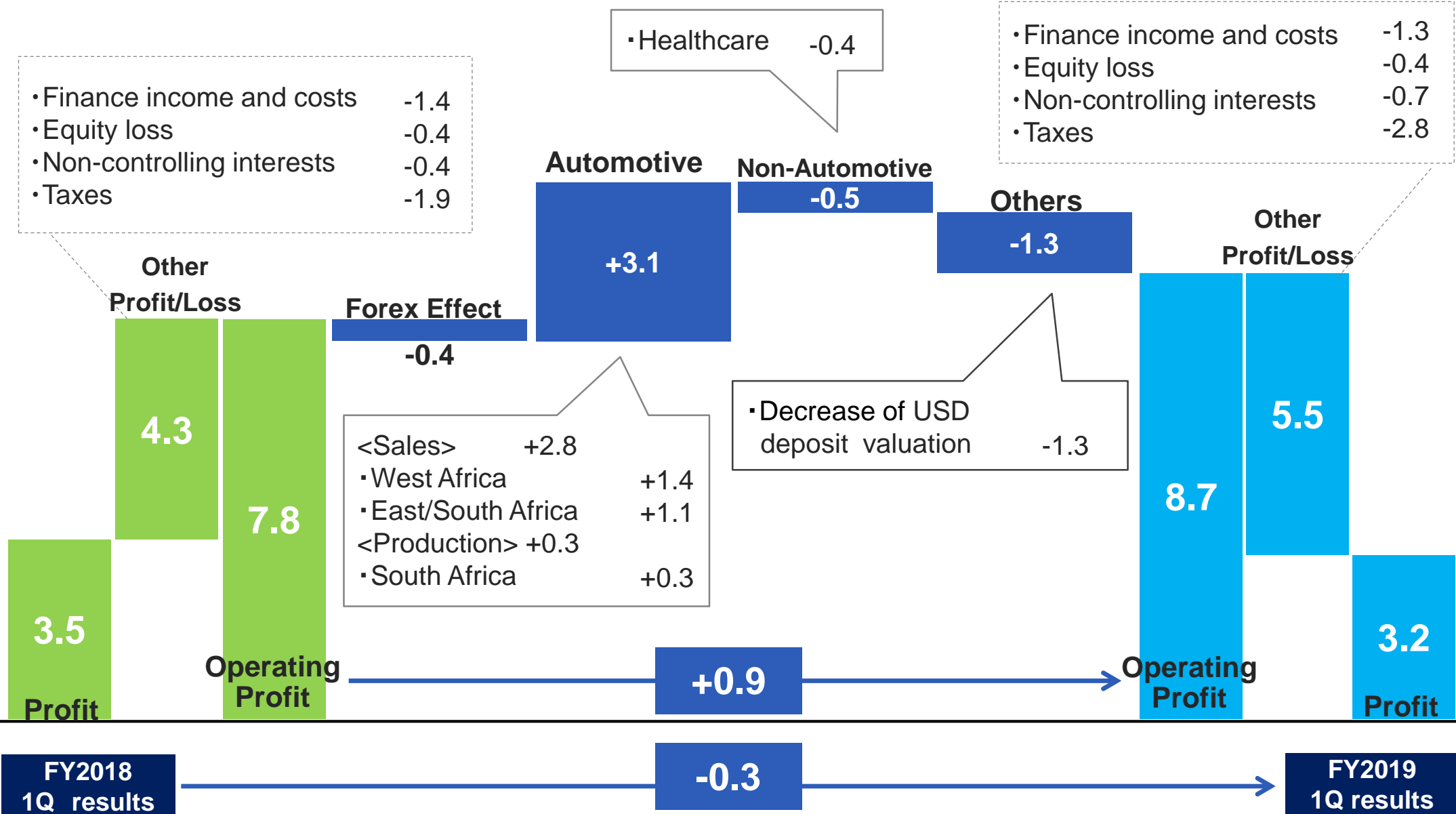
• Finance income and costs	-0.1
• Equity gain	+1.0
• Non-controlling interests	-0.9
• Taxes	-2.2



Food & Consumer Services Division

(Unit: Billion yen)





Progress of Investment

(Unit: Billion yen)

Investment through the First Quarter of FY2019	
	Amount
Mobility <ul style="list-style-type: none"> Automotive production-related facilities in North America Vehicles for lease(CFAO) 	(13.7)
	(10.9)
Resources & Environment <ul style="list-style-type: none"> Lithium hydroxide related facilities Wind power business (Eurus) 	(8.5)
	Total Amount of Investment (33.1)
Life & Community <ul style="list-style-type: none"> Hotel residence business 	+32.3
	Cash flows from investing activities (0.8)

Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

※ CFAO'S number of export include only from Japan

Export Volume by Region			
Region	FY2018	FY2019	Change
Asia & Oceania	14,234	16,623	2,389
China, Hong Kong & Taiwan	12,024	13,663	1,639
Central & South America	14,329	11,651	(2,678)
Middle East & Southwest Asia	21,681	18,020	(3,661)
Africa	6,436	14,858	8,422
West Africa	419	1,837	1,418
East-South Africa	4,729	11,088	6,359
North Africa	1,288	1,933	645
Europe & Russia	474	808	334
TOTAL	69,178	75,623	6,445

Retail Sales Volume by Region			
Region	FY2018	FY2019	Change
Asia & Oceania	7,427	8,119	692
China, Hong Kong & Taiwan	8,644	7,934	(710)
Central & South America	8,647	8,838	191
Middle East & Southwest Asia	1,805	1,202	(603)
Africa	9,137	9,568	431
West Africa	5,815	6,291	476
East-South Africa	3,303	3,277	(26)
North Africa	19	0	(19)
Europe & Russia Included East Europe	11,612	11,837	225
TOTAL	47,272	47,498	226

Main Export Countries			
Country	FY2018	FY2019	Change
Pakistan	18,389	16,366	(2,023)
Australia	11,369	12,310	941
China	8,535	10,401	1,866
Hong Kong	3,489	3,262	(227)
Ecuador	2,577	2,089	(488)

Main Retail Countries			
Country	FY2018	FY2019	Change
China	8,644	7,934	(710)
Russia	4,869	4,083	(786)
Adria	2,388	2,925	537
Caucasus	1,509	2,052	543
Ecuador	2,014	2,047	33

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