

Outline of Consolidated Results  
for the Three Months ended June 30, 2019 (IFRS)

July 31, 2019  
Toyota Tsusho Corporation  
(Unit: Billion yen)

Consolidated Operating Results	Three Months ended June 30, 2018	Three Months ended June 30, 2019	Year-on-year change	
			Amount	%
Revenue	1,650.0	1,689.8	39.8	2.4%
Gross profit	157.3	158.6	1.3	0.8%
SG&A expenses	(102.2)	(104.6)	(2.4)	—
Other income (expenses)	1.4	1.6	0.2	—
Operating profit	56.4	55.6	(0.8)	(1.5%)
Interest income (expenses)	(4.1)	(4.0)	0.1	—
Dividend income	11.1	9.5	(1.6)	—
Other finance income (costs)	(0.0)	13.5	13.5	—
Share of profit of investments accounted for using the equity method	5.2	6.8	1.6	—
Profit before income taxes	68.7	81.5	12.8	18.7%
Income tax expense	(15.3)	(19.4)	(4.1)	—
Profit for the period	53.3	62.1	8.8	16.4%
Profit attributable to owners of the parent	46.6	55.6	9.0	19.2%
Total comprehensive income (attributable to owners of the parent)	6.4	34.3	27.9	435.1%

Main factors behind year-on-year changes

**【Gross profit】 +1.3 billion yen**  
Increased largely driven by growth in automobile sales volume in the Africa Division.

**【Operating profit】 -0.8 billion yen**  
Despite the increase in gross profit, operating profit decreased largely due to increase in SG&A expenses.

**【Profit attributable to owners of the parent】 +9.0 billion yen**  
Increased largely driven by gain on sale of affiliate in the Machinery, Energy & Project Division, which offset decrease in operating profit.

Divisions	Three Months ended June 30, 2018	Three Months ended June 30, 2019	Year-on-year change	
			Amount	%
Metals	25.8	24.6	(1.2)	(4.8%)
Global Parts & Logistics	19.3	19.4	0.1	1.0%
Automotive	21.2	20.7	(0.5)	(2.1%)
Machinery, Energy & Project	22.3	22.0	(0.3)	(1.3%)
Chemicals & Electronics	26.6	25.2	(1.4)	(5.1%)
Food & Consumer Services	10.0	11.6	1.6	16.1%
Africa	33.1	35.5	2.4	7.1%
Total	157.3	158.6	1.3	0.8%

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

Remained almost unchanged from the same period in the previous fiscal year.

Decreased largely due to decrease in dividend income.

Decreased largely due to decrease in sales volume handled by overseas auto dealerships.

Increased largely due to the gain on sale of shares in affiliate in the electric power business.

Decreased largely due to lower profit margin of the electronics business.

Increased largely driven by increase in volume handled in the Food Department.

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.

Consolidated Financial Position	As of March 31, 2019	As of June 30, 2019	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,441.4	4,535.3	93.9	2.1%
(Current assets)	2,803.2	2,811.9	8.7	0.3%
(Non-current assets)	1,638.2	1,723.3	85.1	5.2%
Total equity	1,389.6	1,380.2	(9.4)	(0.7%)
Net interest-bearing debt	988.4	1,030.7	42.3	4.3%
Debt-equity ratio (times)	0.8	0.8	0.0	—

Main factors behind year-on-year changes

**【Current assets】 +8.7 billion yen**  
•Cash and cash equivalents: +26.9 billion yen  
•Inventories: +24.3 billion yen  
•Trade and other receivables: -67.6 billion yen

**【Non-current assets】 +85.1 billion yen**  
•Property, plant and equipment: +96.3 billion yen  
•Other investments: -6.6 billion yen

**【Total equity】 -9.4 billion yen**  
•Retained earnings: +38.2 billion yen  
•Exchange differences on translation of foreign operations: -21.0 billion yen  
•Non-controlling interests: -26.9 billion yen

Consolidated Cash Flow Position	Three Months ended June 30, 2018	Three Months ended June 30, 2019	Year-on-year change
1. Cash flows from operating activities	(2.3)	65.7	68.0
2. Cash flows from investing activities	(13.3)	(0.8)	12.5
1-2: Free cash flow	(15.6)	64.9	80.5
Cash flows from financing activities	1.0	(33.7)	(34.7)

Main factors behind year-on-year changes

**【Cash flows from operating activities】**  
Profit for the three months ended June 30, 2019

**【Cash flows from investing activities】**  
Purchase of property, plant and equipment as well as proceeds from sale of investment

**【Cash flows from financing activities】**  
Dividends paid

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%

Dividend per share	Year ended March 31, 2018	Year ended March 31, 2019	Year ending March 31, 2020
Interim	45 yen	50 yen	60 yen (forecast)
Full year	94 yen	100 yen	120 yen (forecast)
Payout ratio (consolidated)	25.4%	26.5%	28.2% (forecast)

Changes in Major Indexes	Three Months ended June 30, 2018 (As of March 31, 2019)		Three Months ended June 30, 2019	
	Exchange rate	Yen / US dollar	109	110
	Yen / Euro	130	123	122
Interest rate	Yen TIBOR 3M average	0.07%	0.07%	0.07%
	US dollar LIBOR 3M average	2.34%	2.51%	2.51%
	Dubai oil (US dollars / bbl.)	71	67	67
	Corn futures (cents / bushel)	383	391	391

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