



Outline of Consolidated Results for Second Quarter of FY2019

(Year Ending March 31, 2020)

October 31, 2019

Toyota Tsusho Corporation

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1. Outline of Consolidated Results for Second Quarter of FY2019

Outline of Consolidated Results

(Unit: Billion yen)

	Six months ended Sep.30,2018	Six months ended Sep.30,2019	Y o Y Change	FY 2019 Forecast	Progress
Gross Profit	315.0	313.1	(1.9)	663.0	47%
Operating Profit	107.4	108.6	+1.2	237.0	46%
Profit before income taxes	121.4	125.1	+3.7	251.0	50%
Profit (attributable to owners of the parent)	78.6	79.1	+0.5	150.0	53%
Toyota Automotive Production (Unit: Ten thousands)	Japan 149 Overseas 289	Japan 172 Overseas 284		TOTAL 900	

Profit Analysis

(Unit: Billion yen)

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

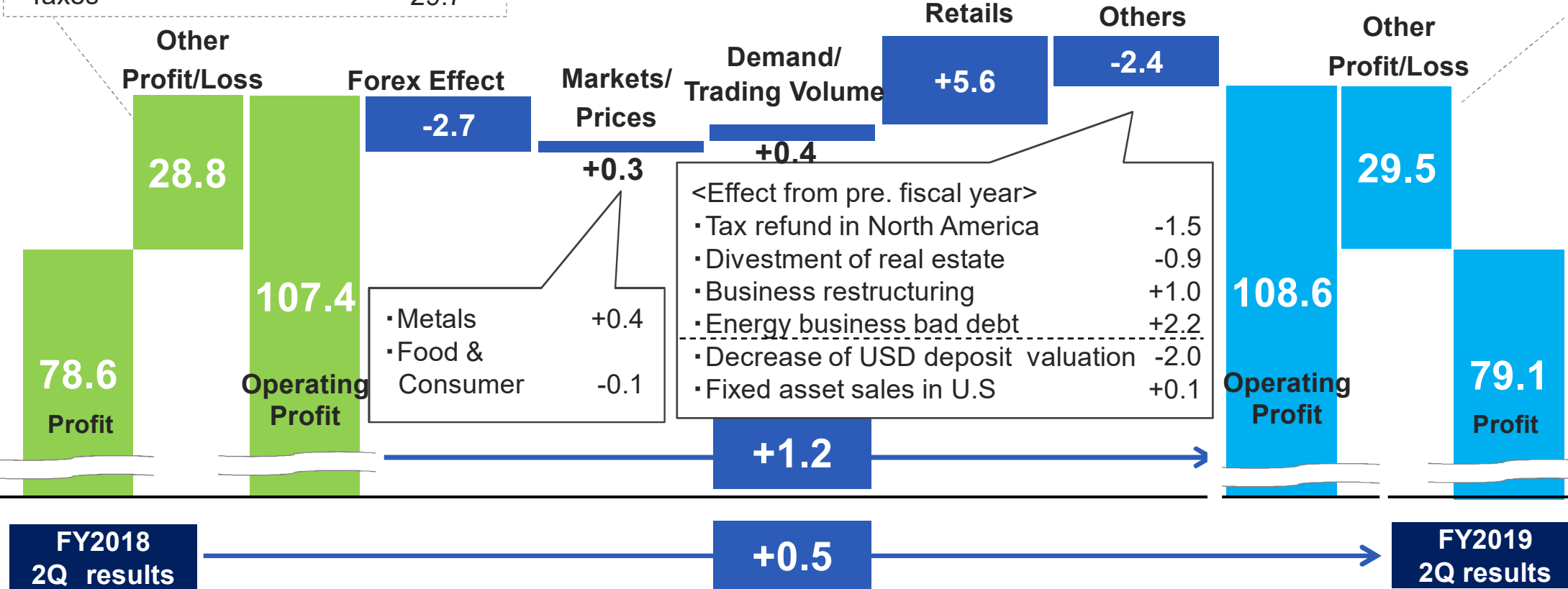
< Foreign Exchange Rate >			
	FY2018 2Q	FY2019 2Q	Variance
USD	110yen	109yen	-1yen
EUR	130yen	121yen	-9yen

• Finance income and costs	+6.1
• Equity gain	+7.8
• Non-controlling interests	-13.0
• Taxes	-29.7

• Chemical & Ele	-1.9
• Africa	-0.8
• Metals	-0.5
• Machinery	+0.5
• Global Parts	+1.0
• Food & Consumer	+2.1

• Africa	+5.2
• Automotive	+0.4

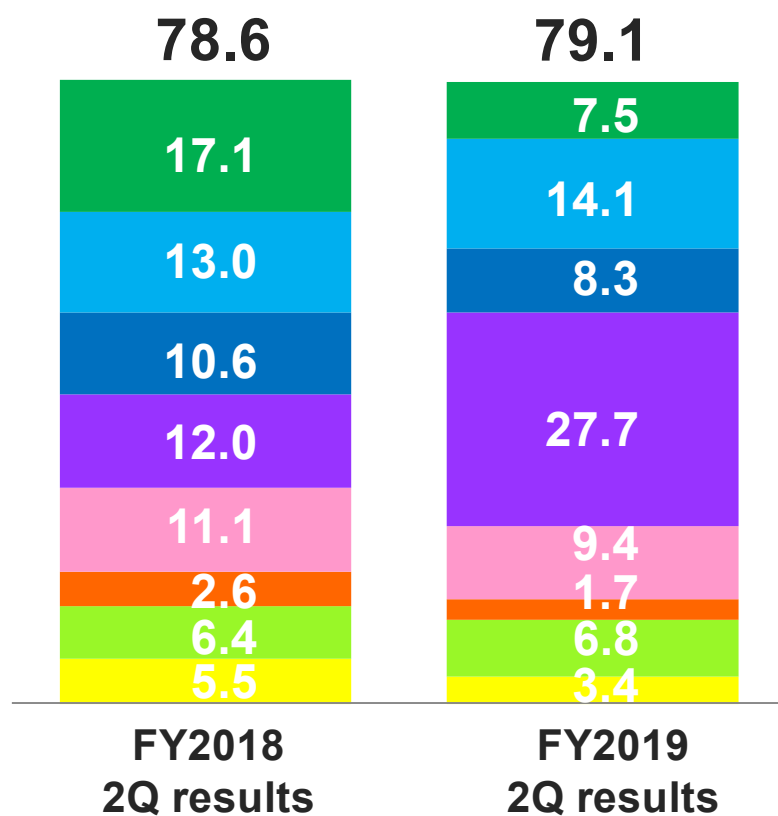
• Finance income and costs	+16.7
※ Include divestment of electric power business	
• Equity loss	-0.2
※ Include impairment loss in the metal resources business, etc.	
• Non-controlling interests	-11.3
• Taxes	-34.6



Summary of Division Profits

(Unit: Billion yen)

YoY **+0.5**
+0.7%



<Reasons for Changes in Profit>

Division	Change	Main factors of changes
Metals	(9.6)	Decreased largely due to impairment loss in the metal resources business.
Global Parts & Logistics	+1.1	Increased largely driven by higher trading volume of automotive parts.
Automotive	(2.3)	Decreased largely due to worsening of share of profit/loss of investments accounted for using the equity method in the overseas automotive sales business.
Machinery, Energy & Project	+15.7	Increased largely due to the gain on sale of shares in affiliate in the electric power business.
Chemicals & Electronics	(1.7)	Decreased largely due to lower profit margin of the electronics business.
Food & Consumer Services	(0.9)	Decreased largely due to impairment loss in the food business.
Africa	+0.4	Increased largely driven by growth in automobile sales volume.
Others	(2.1)	Tax due to reorganization
Total	+0.5	

Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2019		Sep. 30, 2019	
Current Assets 2,803.2	Current Liabilities 1,890.0	Current Assets 2,780.9	Current Liabilities 1,825.1
	Non-Current Liabilities 1,161.7		Non-Current Liabilities 1,290.9
Non-Current Assets 1,638.2	Net Assets 1,389.6	Non-Current Assets 1,717.6	Net Assets 1,382.4

	Mar. 31, 2019	Sep. 30, 2019	Changes
Total assets	4,441.4	4,498.5	+57.1
Net worth	1,195.8	1,213.7	+17.9
Net worth ratio (%)	27	27	+0
Net interest-bearing debt	988.4	1,032.5	+44.1 [※]
Net DER (times)	0.8	0.9	+0.1 [※]
Current ratio (%)	148	152	+4

※ Include the impact of on-balancing of operating leases

Consolidated Cash Flows

(Unit: Billion yen)

FY2018 2Q

FY2019 2Q

Cash flows from operating activities 62.2

Profit before income taxes	121.4
Depreciation and amortization	38.2
Income taxes paid	-39.8
Working capital	-46.9

Cash flows from operating activities 112.2

Profit before income taxes	125.1
Depreciation and amortization	49.1
Income taxes paid	-36.5
Working capital	-37.9

62.2

112.2

18.8

16.6

-43.4




Cash flows from investing activities -43.4

<Investments>	-58.6
Mobility	-24.8
Resources & Environment	-16.0
Life & Community	-17.8
<Others>	+15.2
Cash from the sale of assets, etc.	

Cash flows from investing activities -95.6

<Investments>	-77.7
Mobility	-27.9
Resources & Environment	-37.5
Life & Community	-12.3
<Others>	-17.9
Increase in time deposits	
Cash from the sale of assets, etc.	

-95.6

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



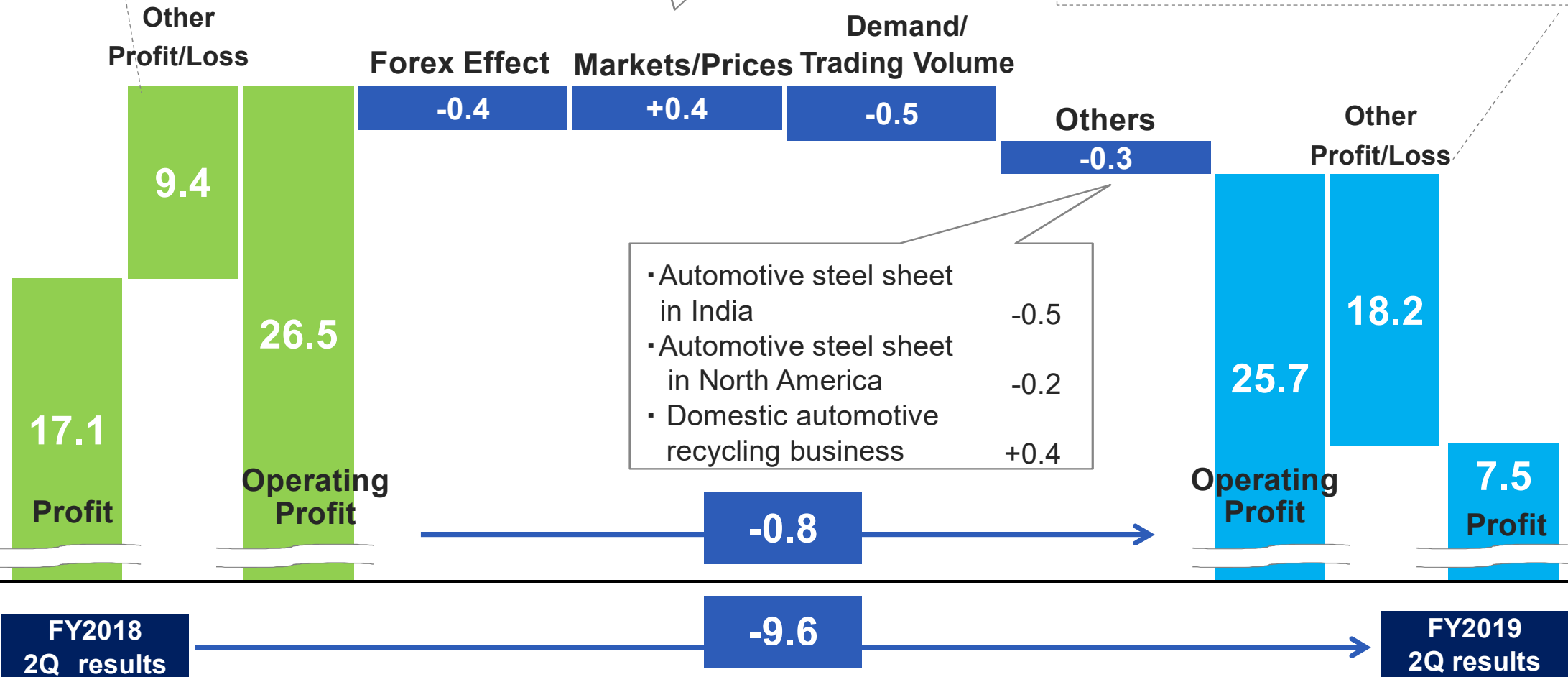
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2. Supplementary Materials of Financial Results

• Finance income and costs	-0.5
• Equity gain	+0.5
• Non-controlling interests	-2.1
• Taxes	-7.2

• Automotive steel sheet in Indonesia +0.6

• Finance income and costs	-1.4
• Equity loss	-8.5
※ Include impairment loss in the metal resources business.	
• Non-controlling interests	-1.2
• Taxes	-7.0



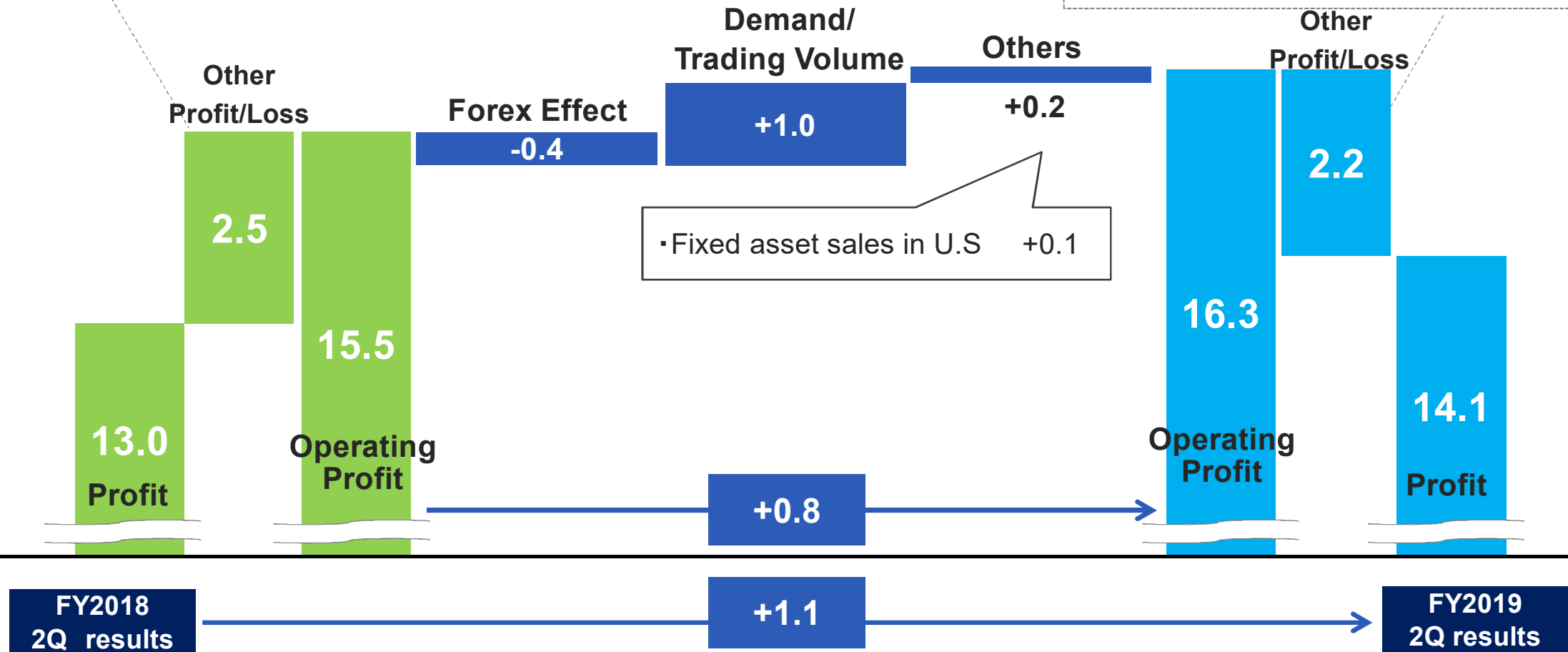
Global Parts & Logistics Division

(Unit: Billion yen)

- Finance income and costs +2.9
- Equity gain +0.9
- Non-controlling interests -1.4
- Taxes -4.9

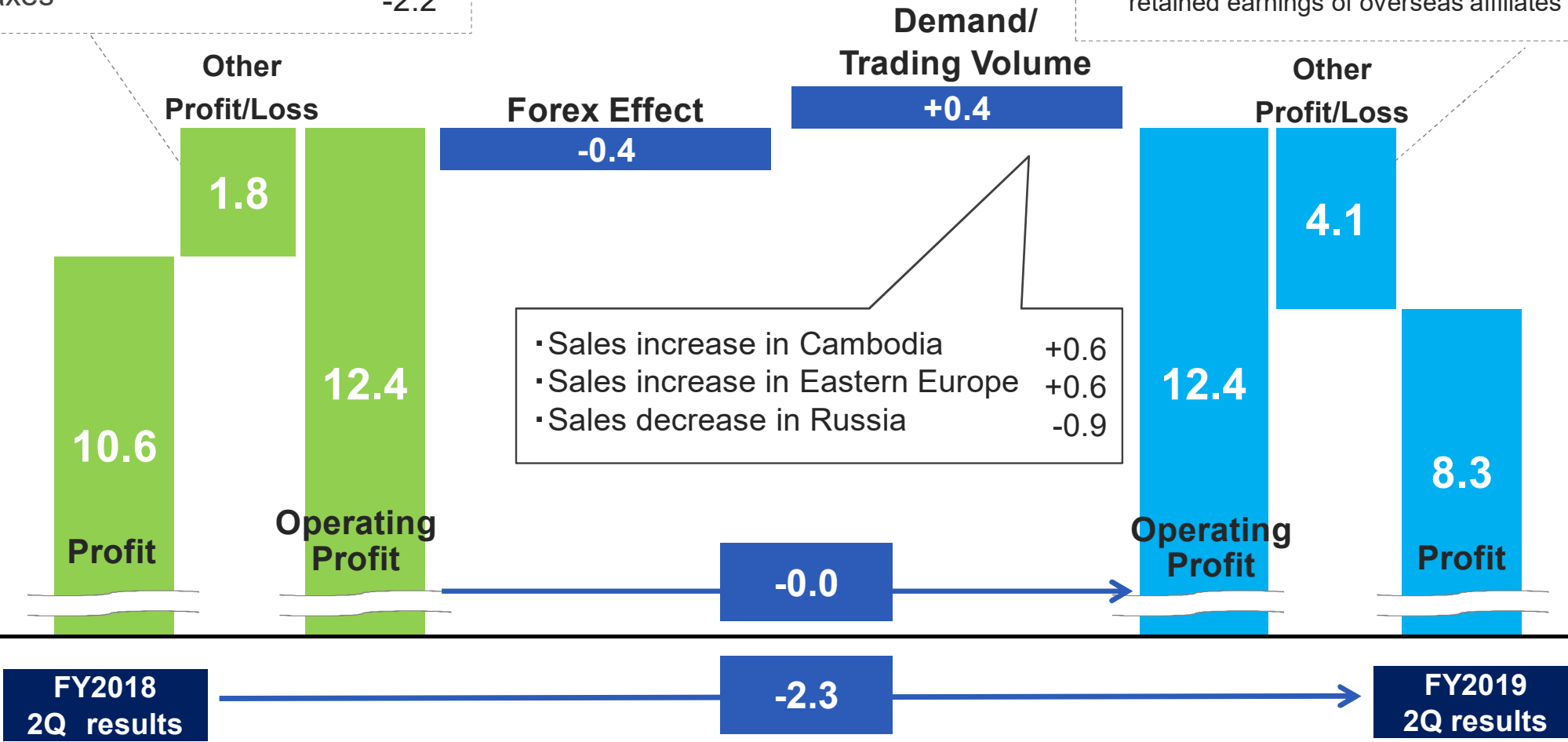
- Increase in Production in Japan +0.6
- Subsidiaries of domestic interior parts manufacturing +0.5

- Finance income and costs +1.6
- ※ Decrease of dividend income
- Equity gain +0.8
- Non-controlling interests -1.4
- Taxes -3.2
- ※ Tax effect of liquidation settlement of consolidated subsidiaries



• Finance income and costs	-0.3
• Equity gain	+1.8
• Non-controlling interests	-1.1
• Taxes	-2.2

• Finance income and costs	-0.6
• Equity gain	+0.9
• Non-controlling interests	-1.1
• Taxes	-3.3
※ Increase in deferred tax liabilities for retained earnings of overseas affiliates	



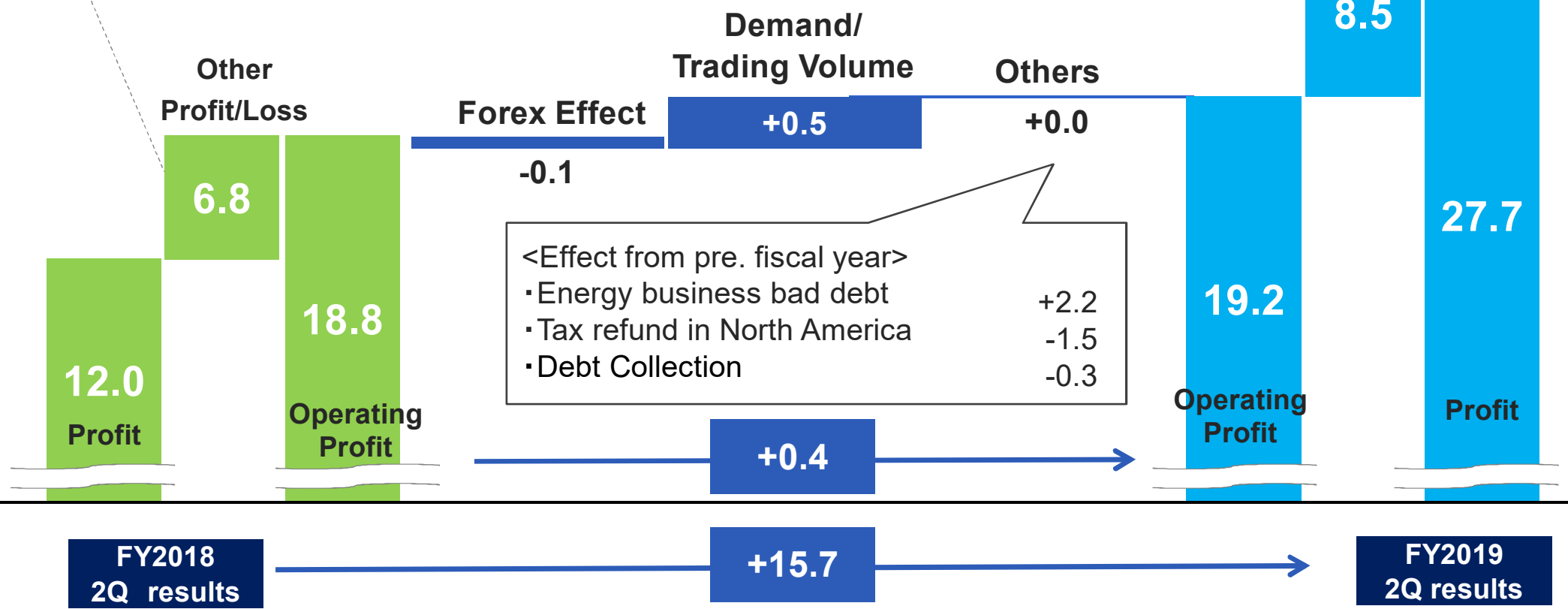
Machinery, Energy & Project Division

(Unit: Billion yen)

• Finance income and costs	-1.0
• Equity gain	+4.1
• Non-controlling interests	-5.0
• Taxes	-4.8

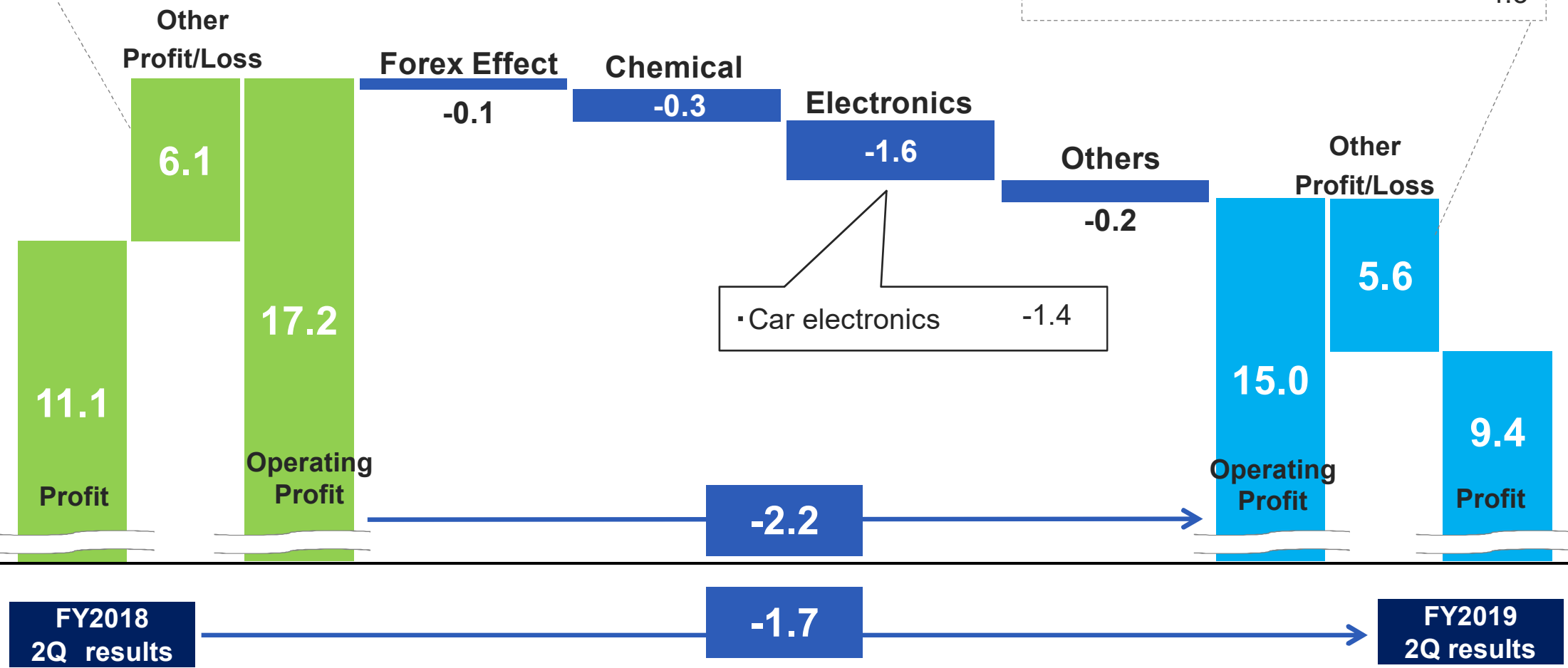
• Export of Machinery plants to Iraq	+0.9
• Oil related	-0.3

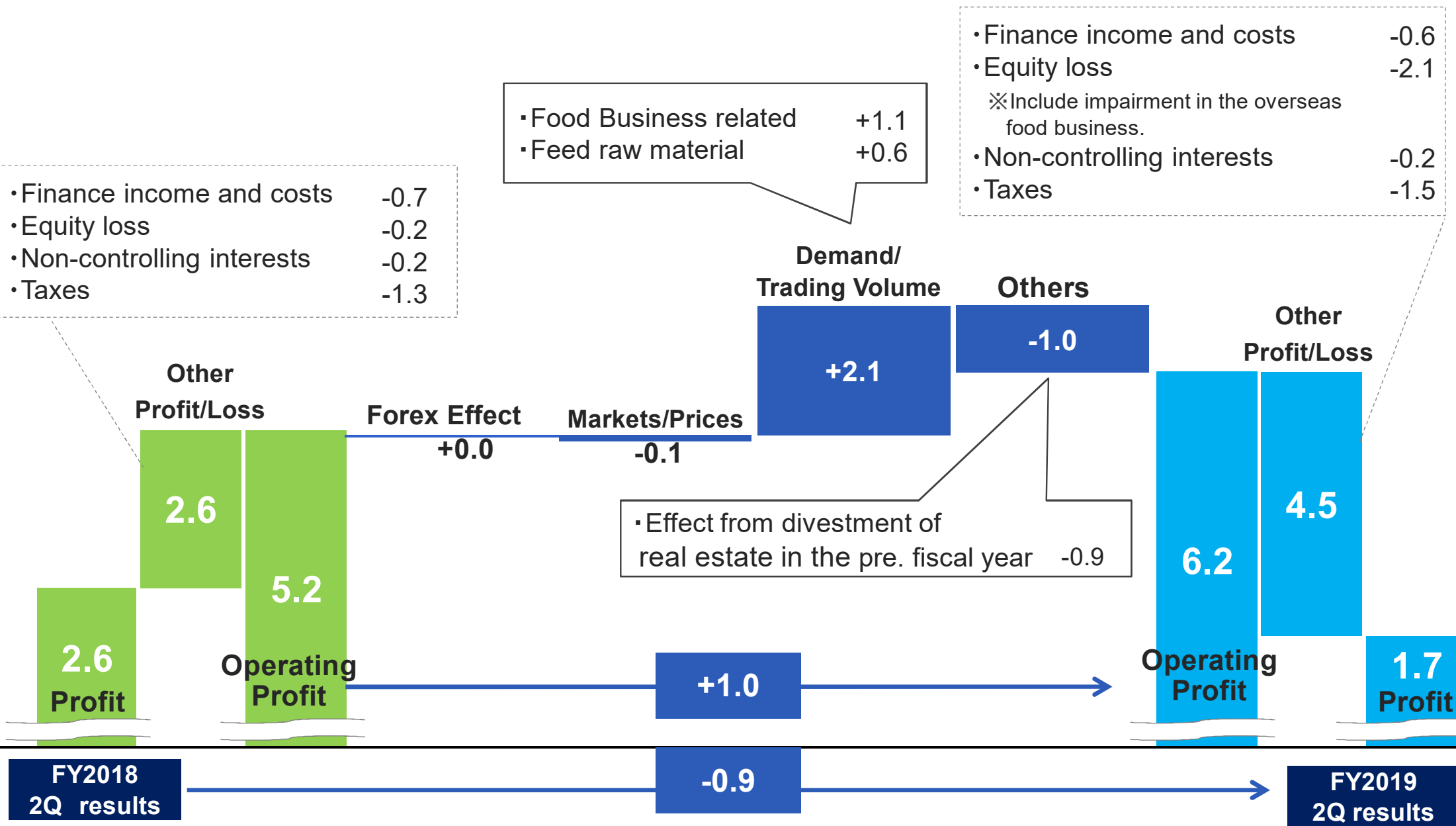
• Finance income and costs	+11.4
※ Include divestment of electric power business	
• Equity gain	+7.8
• Non-controlling interests	-4.1
• Taxes	-6.5



• Finance income and costs	-0.4
• Equity gain	+1.4
• Non-controlling interests	-2.1
• Taxes	-5.0

• Finance income and costs	-0.6
• Equity gain	+1.3
• Non-controlling interests	-1.7
• Taxes	-4.5

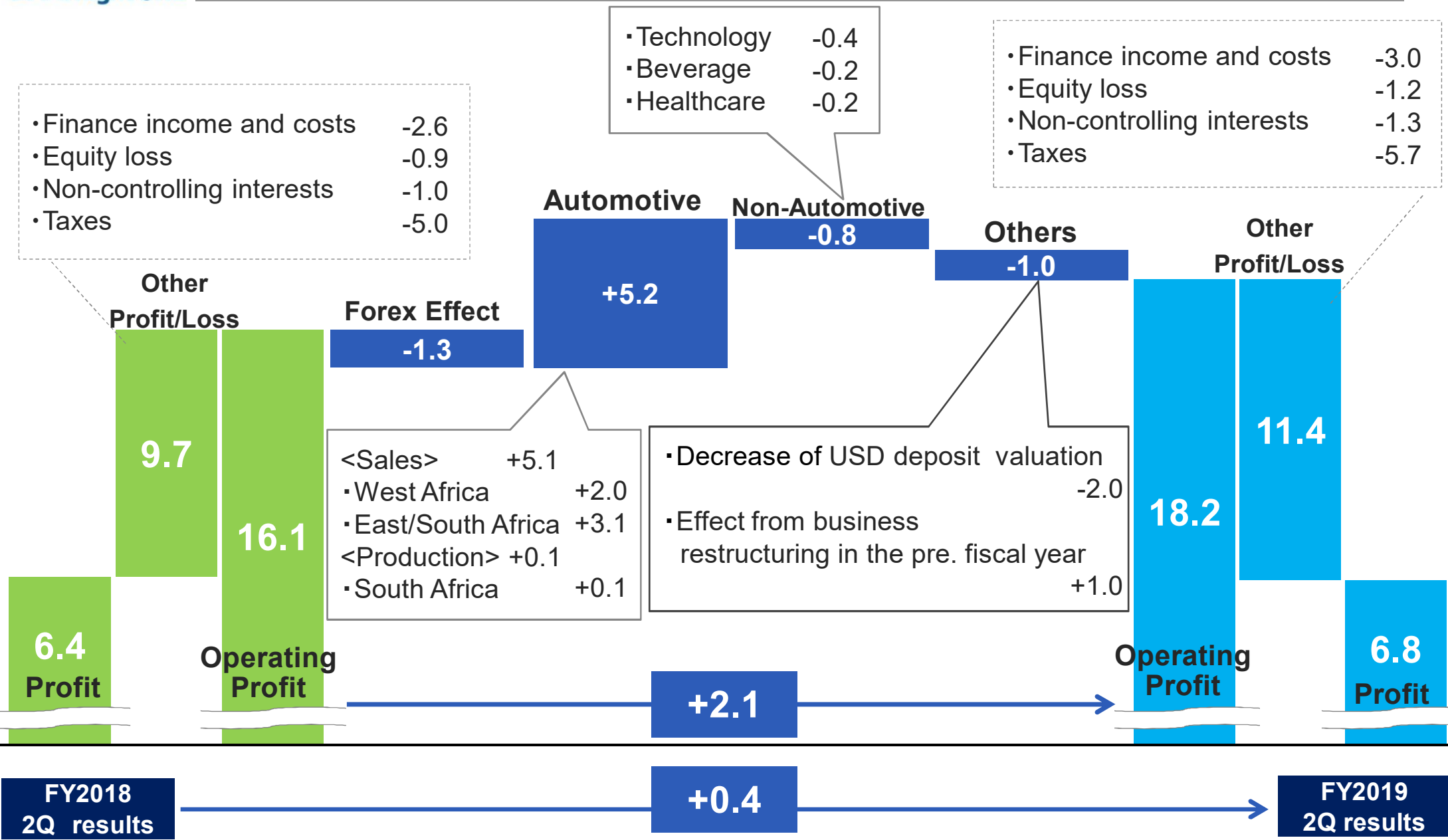




• Finance income and costs	-2.6
• Equity loss	-0.9
• Non-controlling interests	-1.0
• Taxes	-5.0

• Technology	-0.4
• Beverage	-0.2
• Healthcare	-0.2

• Finance income and costs	-3.0
• Equity loss	-1.2
• Non-controlling interests	-1.3
• Taxes	-5.7



Full-Year Consolidated Forecast for FY2019

(Unit: Billion yen)

	Original Forecast (Released on Apr.26,2019)	Revised Forecast	Change	Main Factor of Changes
Metals	36.0	26.0	(10.0)	Impairment loss in the metal resources business, etc.
Global Parts & Logistics	24.0	24.0	—	
Automotive	24.0	24.0	—	
Machinery, Energy & Project	27.0	37.0	+10.0	Gain on sale of shares in affiliate in the electric power business.
Chemicals & Electronics	23.0	23.0	—	
Food & Consumer Services	5.0	5.0	—	
Africa	11.0	11.0	—	
Total	150.0	150.0	—	

Investment through the Second Quarter of FY2019	
	Amount
Mobility	<ul style="list-style-type: none"> Automotive production-related facilities in North America Vehicles for lease(CFAO) (27.9)
Resources & Environment	<ul style="list-style-type: none"> Wind power business (Eurus) Lithium hydroxide related facilities (37.5)
Life & Community	<ul style="list-style-type: none"> Hotel residence business Retail business(CFAO) (12.3)
Total Amount of Investment	(77.7)
<ul style="list-style-type: none"> Increase in time deposits Cash from the sale of assets 	(17.9)
Cash flows from investing activities	(95.6)



Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

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※ CFAO'S number of export include only from Japan

Export Volume by Region

Region	FY2018 2Q	FY2019 2Q	Change
Asia & Oceania	30,631	34,076	+3,445
China & Hong Kong	24,064	25,128	+1,064
Central & South America	28,414	23,867	(4,547)
Middle East & Southwest Asia	40,717	30,293	(10,424)
Africa	14,622	34,542	+19,920
West Africa	982	4,020	+3,038
East & South Africa	12,090	24,719	+12,629
North Africa	1,550	5,803	+4,253
Europe & Russia	906	1,397	+491
TOTAL	139,354	149,303	+9,949

Retail Sales Volume by Region

Region	FY2018 2Q	FY2019 2Q	Change
Asia & Oceania	14,995	16,368	+1,373
China & Hong Kong	17,226	15,599	(1,627)
Central & South America	17,804	17,759	(45)
Middle East & Southwest Asia	3,479	2,431	(1,048)
Africa	19,128	22,398	+3,270
West Africa	11,672	12,905	+1,233
East & South Africa	7,427	9,493	+2,066
North Africa	29	0	(29)
Europe & Russia Included East Europe	23,544	23,712	+168
TOTAL	96,176	98,267	+2,091

Main Export Countries

Country	FY2018 2Q	FY2019 2Q	Change
Pakistan	36,247	27,460	(8,787)
Australia	24,647	24,961	+314
China	17,628	17,992	+364
Hong Kong	6,436	7,136	+700
Ecuador	5,177	3,748	(1,429)

Main Retail Countries

Country	FY2018 2Q	FY2019 2Q	Change
China	17,226	15,599	(1,627)
Russia	10,227	8,441	(1,786)
Adria	4,067	4,909	+842
U.K	4,249	4,638	+389
Mexico	3,597	4,000	+403

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