



Outline of Consolidated Results for Third Quarter of FY2019

(Year Ending March 31, 2020)

January 31, 2020

Toyota Tsusho Corporation

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1. Outline of Consolidated Results for Third Quarter of FY2019

<Foreign exchange rate>

	FY2018 1-3Q	FY2019 1-3Q	Variance
USD	111yen	109yen	-2yen
EUR	129yen	121yen	-8yen

	FY2018 1-3Q	FY2019 1-3Q	Y o Y Change	FY2019 Forecast	Progress
Gross Profit	479.7	476.3	(3.4)	663.0	72%
Operating Profit	165.1	164.0	(1.1)	237.0	69%
Profit before income taxes	180.2	184.2	+4.0	251.0	73%
Profit (attributable to owners of the parent)	109.8	116.5	+6.7	150.0	78%
Toyota Automotive Production (Unit: Ten thousands)	Japan 230 Overseas 434	Japan 251 Overseas 426		TOTAL 900	

Profit Analysis (1-3Q Results)

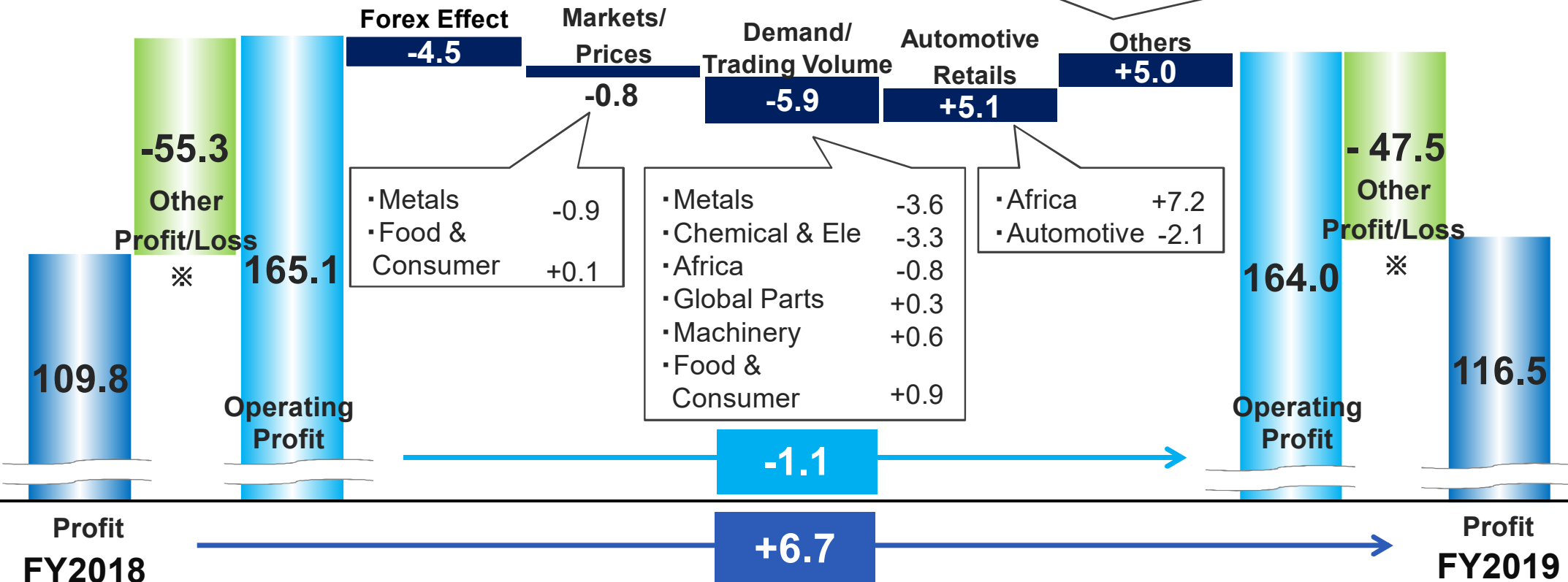
(Unit: Billion yen)

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

	FY2018 1-3Q	FY2019 1-3Q	Change	Main Factor of Changes
※Others	(55.3)	(47.5)	+7.8	—
Finance income and costs	10.2	19.2	+9.0	Divestment of electric power business in Canada
Equity gain / loss	4.8	0.9	(3.9)	Impairment in metal resources business Effect from impairment of electric power business in the pre. fiscal year
Tax expense	(54.0)	(50.4)	+3.6	Tax effect of liquidation settlement of consolidated subsidiary Effect from reversal of deferred tax assets due to impairment in electric power business in the pre fiscal year
Non-controlling interests	(16.4)	(17.1)	(0.7)	

<Effect from pre. fiscal year>

▪ Accrued dividends receivable forex difference	+3.3
▪ Impairment in electric power business	+2.7
▪ Energy business bad debt	+2.2
▪ Business restructuring	+1.0
▪ Divestment of game business	-0.8
▪ Divestment of real estate	-0.9
▪ Tax refund in North America	-1.5
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▪ Divestment of fixed asset in Thailand	+0.6











Summary of Division Profits

(Unit: Billion yen)

Division	FY2018 1-3Q	FY2019 1-3Q	Change	Main factor of changes
Metals	27.9	14.7	(13.2)	<ul style="list-style-type: none"> Decrease in trading volume of automobile production-related products impairment in the metal resources business
Global Parts & Logistics	18.9	19.1	+0.2	<ul style="list-style-type: none"> Remain almost unchanged from the same period in the previous year
Automotive	17.2	13.8	(3.4)	<ul style="list-style-type: none"> Decrease in sales volume at overseas auto dealerships
Machinery, Energy & Project	11.6	32.8	+21.2	<ul style="list-style-type: none"> Divestment of shares in an affiliate in the electric power business One-time loss in the pre. fiscal year
Chemicals & Electronics	17.8	14.7	(3.1)	<ul style="list-style-type: none"> Profit margin shrinkage in the electronics business
Food & Consumer Services	2.3	3.5	+1.2	<ul style="list-style-type: none"> Improvement of share of profit (loss) of investments accounted for using the equity method in the food business
Africa	5.9	11.2	+5.3	<ul style="list-style-type: none"> Automotive sales growth
Others	8.0	6.4	(1.6)	<ul style="list-style-type: none"> Tax burden of reorganization
Total	109.8	116.5	+6.7	

One-off Gains and Losses (Profit)

(Unit: Billion yen)

Division	FY2018		FY2019	
	1-3Q	Main Factor	1-3Q	Main Factor
 Metal	-	-	(7.5)	<ul style="list-style-type: none"> • Impairment in metal resources business -6.0 • Impairment in aluminum business -1.5
 Global Parts & Logistics	-	-	1.0	<ul style="list-style-type: none"> • Tax effect of liquidation settlement of consolidated subsidiary +1.0
 Automotive	(1.0)	<ul style="list-style-type: none"> • Impairment in Central and South America business -1.0 	-	-
 Machinery, Energy & Project	(6.5)	<ul style="list-style-type: none"> • Impairment in electric power business -4.0 • Impairment in electric power business /others -4.0 • Tax refund in North America +1.5 	11.5	<ul style="list-style-type: none"> • Divestment of electric power business in Canada +13.0 • Impairment in electric power business -2.5
 Chemicals & Electronics	0.5	<ul style="list-style-type: none"> • Divestment of game business +0.5 	0.5	<ul style="list-style-type: none"> • Divestment of shares +0.5
 Food & Consumer Services	(2.0)	<ul style="list-style-type: none"> • Impairment in overseas beverage business -3.0 • Divestment of investment property +0.5 	(2.5)	<ul style="list-style-type: none"> • Impairment in overseas beverage business -2.5
 Africa	(0.5)	<ul style="list-style-type: none"> • Business restructuring -0.5 	-	-
 Others	2.5	<ul style="list-style-type: none"> • Tax due to withdrawal of resource-related business +2.5 	(1.0)	<ul style="list-style-type: none"> • Tax burden of reorganization -2.0 • Tax effect of divestment of shares +1.0
Total	(7.0)		2.0	

※One-off gains and losses are rounded to the nearest 0.5 billion yen

Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2019		Dec. 31, 2019	
Current Assets 2,803.2	Current Liabilities 1,890.0	Current Assets 2,874.7	Current Liabilities 1,909.1
	Non-Current Liabilities 1,161.7		Non-Current Liabilities 1,334.2
Non-Current Assets 1,638.2	Net Assets 1,389.6	Non-Current Assets 1,812.1	Net Assets 1,443.4

	Mar. 31, 2019	Dec. 31, 2019	Changes
Total assets	4,441.4	4,686.8	+245.4
Net worth	1,195.8	1,262.7	+66.9
Net interest-bearing debt	988.4	1,107.2	+118.8
Net interest-bearing debt (excluding lease liabilities)	983.8	1,005.4	+21.6
Net DER (times)	0.82	0.87	+0.05
Net DER (times) (excluding lease liabilities)	0.82	0.79	(0.03)
Current ratio (%)	148	151	+3

Consolidated Cash Flows

(Unit: Billion yen)

FY2018 1-3Q

FY2019 1-3Q

Cash flows from operating activities 85.8

Profit before income taxes	180.2
Depreciation and amortization	57.2
Income taxes paid	-56.6
Working capital	-89.6

Cash flows from operating activities 167.5

Profit before income taxes	184.2
Depreciation and amortization	76.3
Income taxes paid	-58.3
Working capital	-25.7

85.8

167.5

18.8

37.5

-67.0




-130.0

Cash flows from investing activities -67.0

<Investments>	-96.0
Mobility	-34.2
Resources & Environment	-39.3
Life & Community	-22.5
<Others>	+29.0
Cash from the sale of assets, etc.	

Cash flows from investing activities -130.0

<Investments>	-131.3
Mobility	-63.2
Resources & Environment	-53.8
Life & Community	-14.3
<Others>	+1.3
Increase in time deposits	
Cash from the sale of assets	
Increase in cash from acquisition of subsidiaries, etc.	

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



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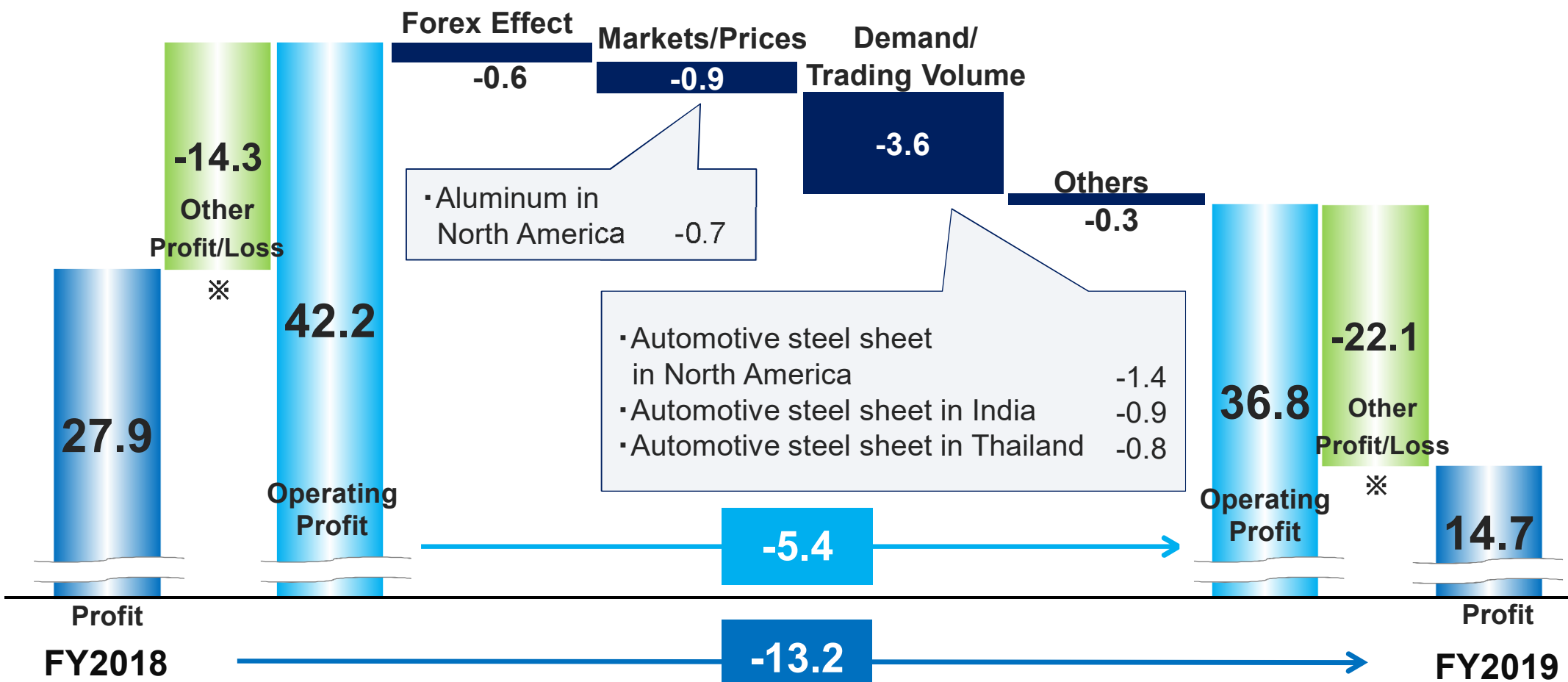
2. Supplementary Materials of Financial Results



Metals Division (1-3Q Profit)

(Unit: Billion yen)

	FY2018 1-3Q	FY2019 1-3Q	Change	Main Factor of Changes
※Others	(14.3)	(22.1)	(7.8)	—
Finance income and costs	(0.9)	(2.1)	(1.2)	Decrease in dividend income
Equity gain / loss	1.1	(8.2)	(9.3)	Impairment in metal resources business
Tax expense	(11.4)	(10.4)	+1.0	Decrease in profit
Non-controlling interests	(3.0)	(1.2)	+1.8	Decrease in profit of consolidated subsidiaries

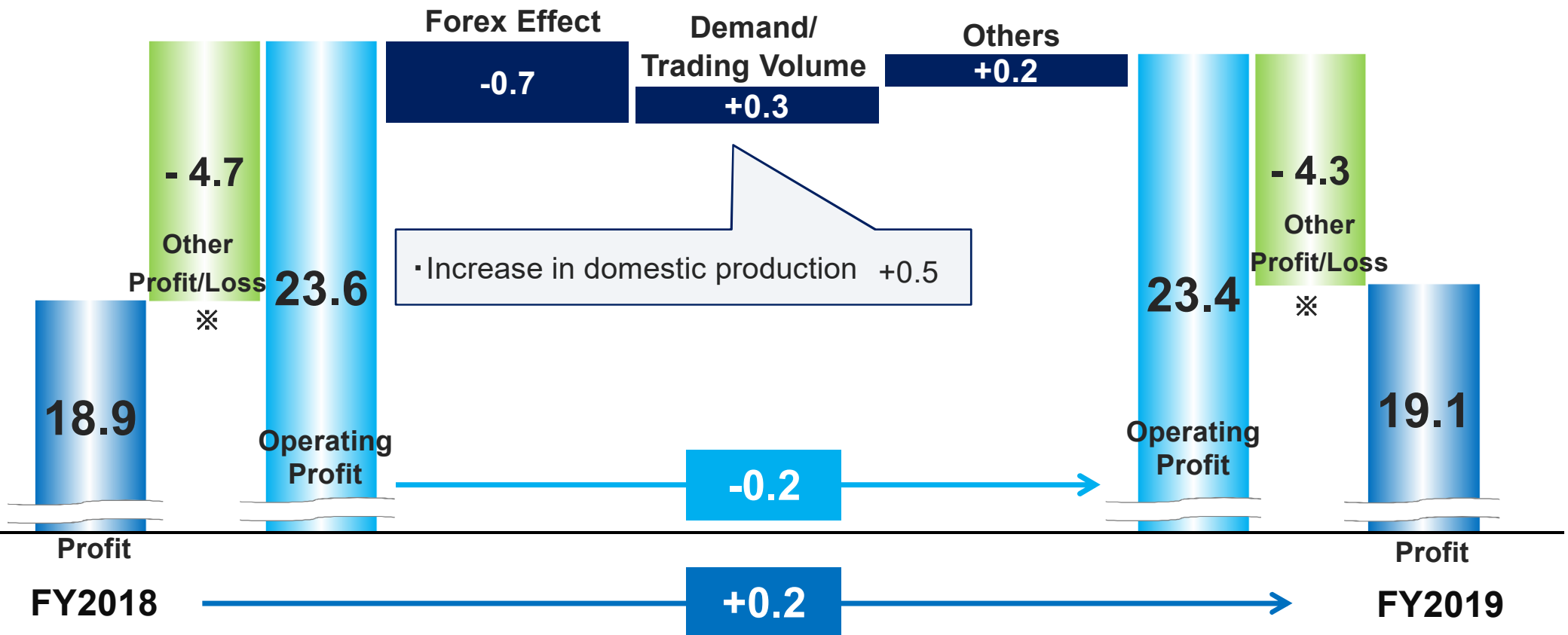




Global Parts & Logistics Division (1-3Q Profit)

(Unit: Billion yen)

	FY2018 1-3Q	FY2019 1-3Q	Change	Main Factor of Changes
※Others	(4.7)	(4.3)	0.4	—
Finance income and costs	3.1	1.5	(1.6)	Decrease in dividend income
Equity gain / loss	1.5	1.4	(0.1)	
Tax expense	(7.2)	(5.3)	+1.9	Tax effect of liquidation settlement of consolidated subsidiary
Non-controlling interests	(2.0)	(1.8)	+0.2	

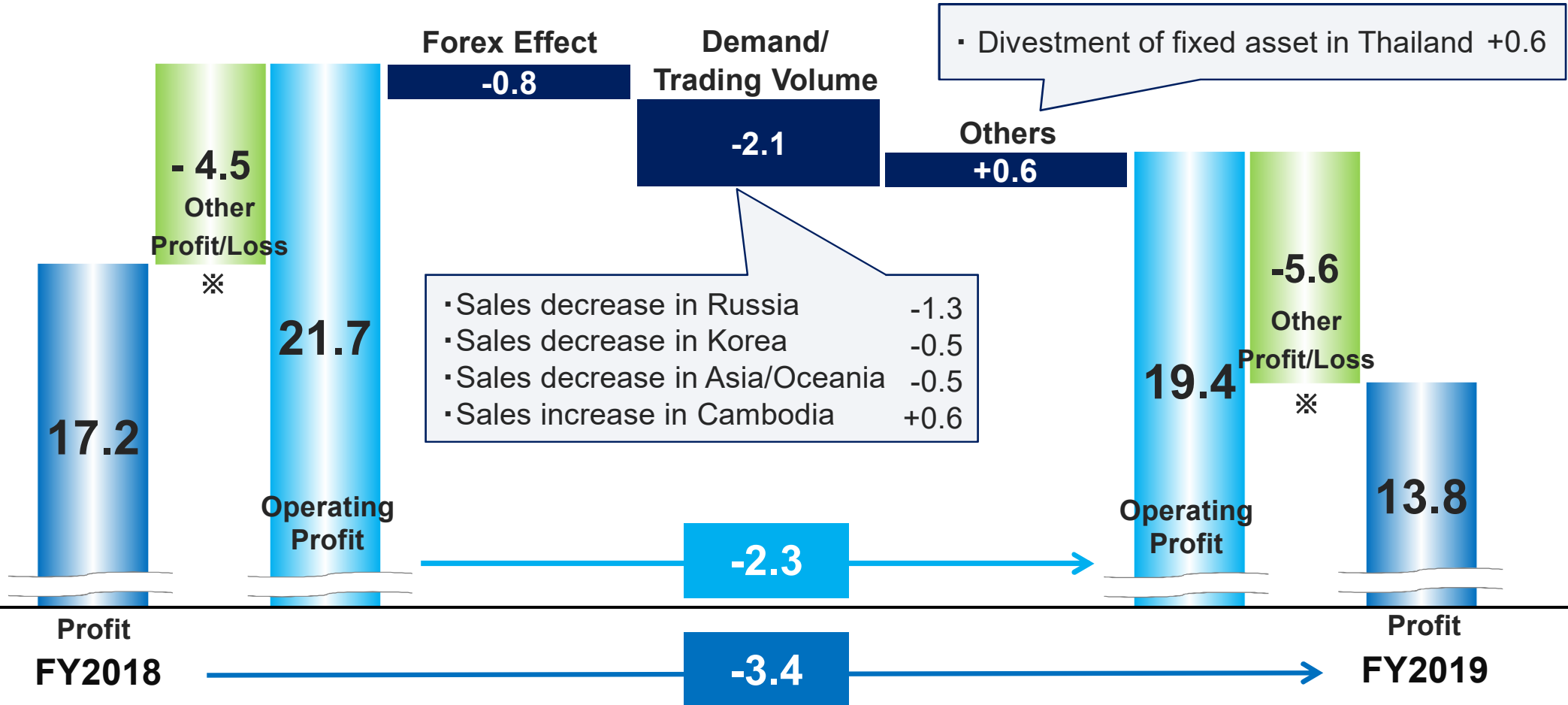




Automotive Division (1-3Q Profit)

(Unit: Billion yen)

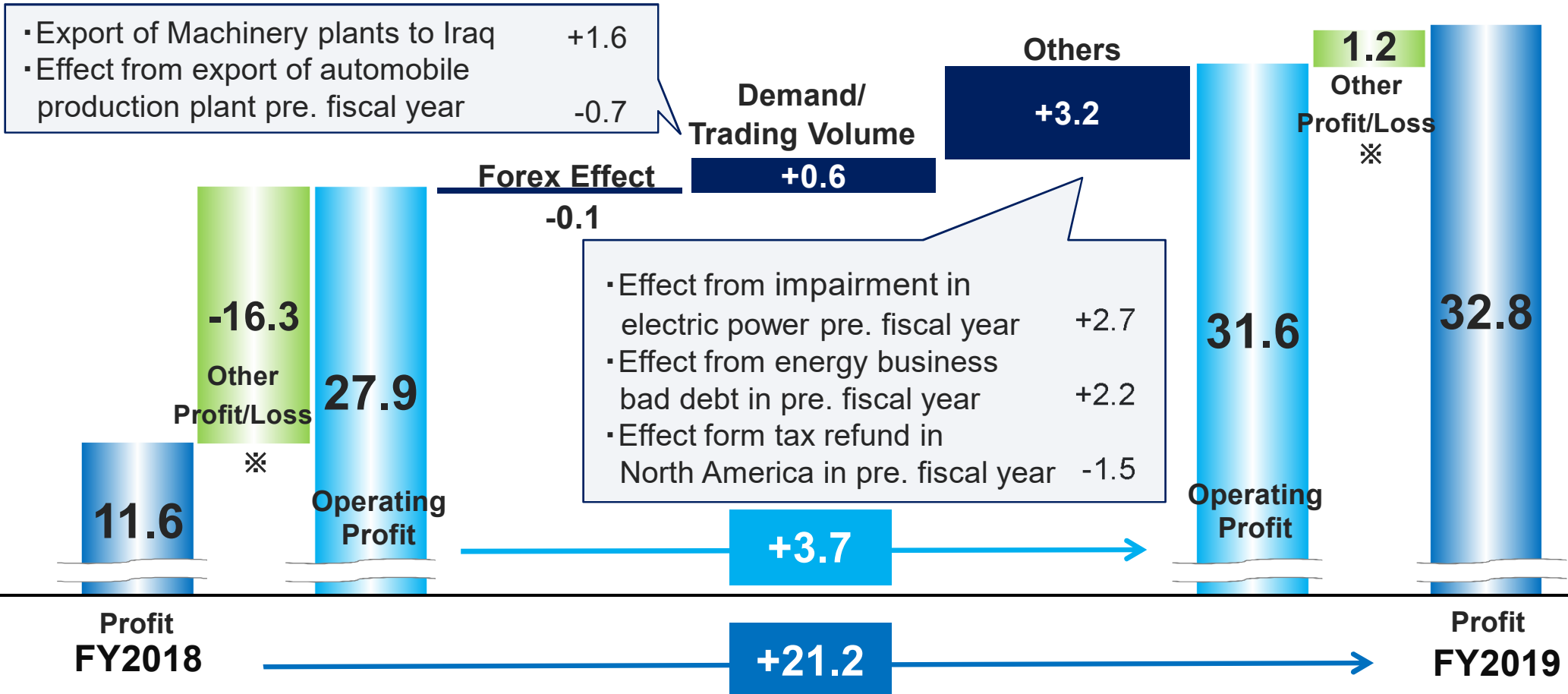
	FY2018 1-3Q	FY2019 1-3Q	Change	Main Factor of Changes
※Others	(4.5)	(5.6)	(1.1)	-
Finance income and costs	0.4	(0.4)	(0.8)	
Equity gain / loss	1.8	1.8	(0.0)	Effect from impairment in Central and South America business in the pre fiscal year Decrease in profit in Asian countries
Tax expense	(4.8)	(5.1)	(0.3)	
Non-controlling interests	(1.9)	(1.7)	+0.2	





Machinery, Energy & Project Division (1-3Q Profit) (Unit: Billion yen)

	FY2018 1-3Q	FY2019 1-3Q	Change	Main Factor of Changes
※Others	(16.3)	1.2	+17.5	-
Finance income and costs	(0.8)	10.8	+11.6	Divestment of electric power business in Canada
Equity gain / loss	1.5	6.4	+4.9	Effect from impairment of electric power business in the pre. fiscal year
Tax expense	(12.6)	(9.5)	+3.1	Effect from reversal of deferred tax assets due to impairment in electric power business in the pre. fiscal year
Non-controlling interests	(4.3)	(6.5)	(2.2)	Effect from impairment of electric power business in the pre. fiscal year

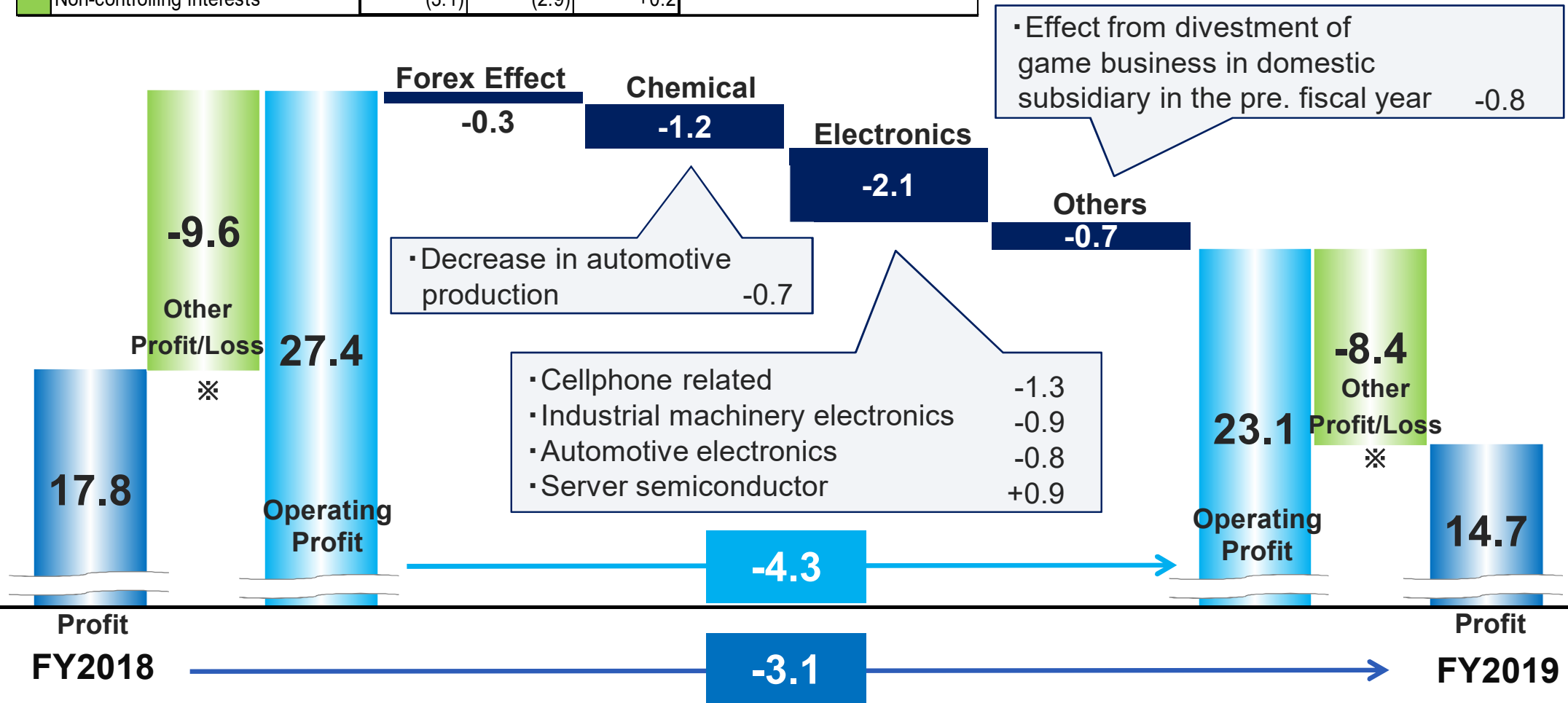




Chemicals & Electronics Division (1-3Q Profit)

(Unit: Billion yen)

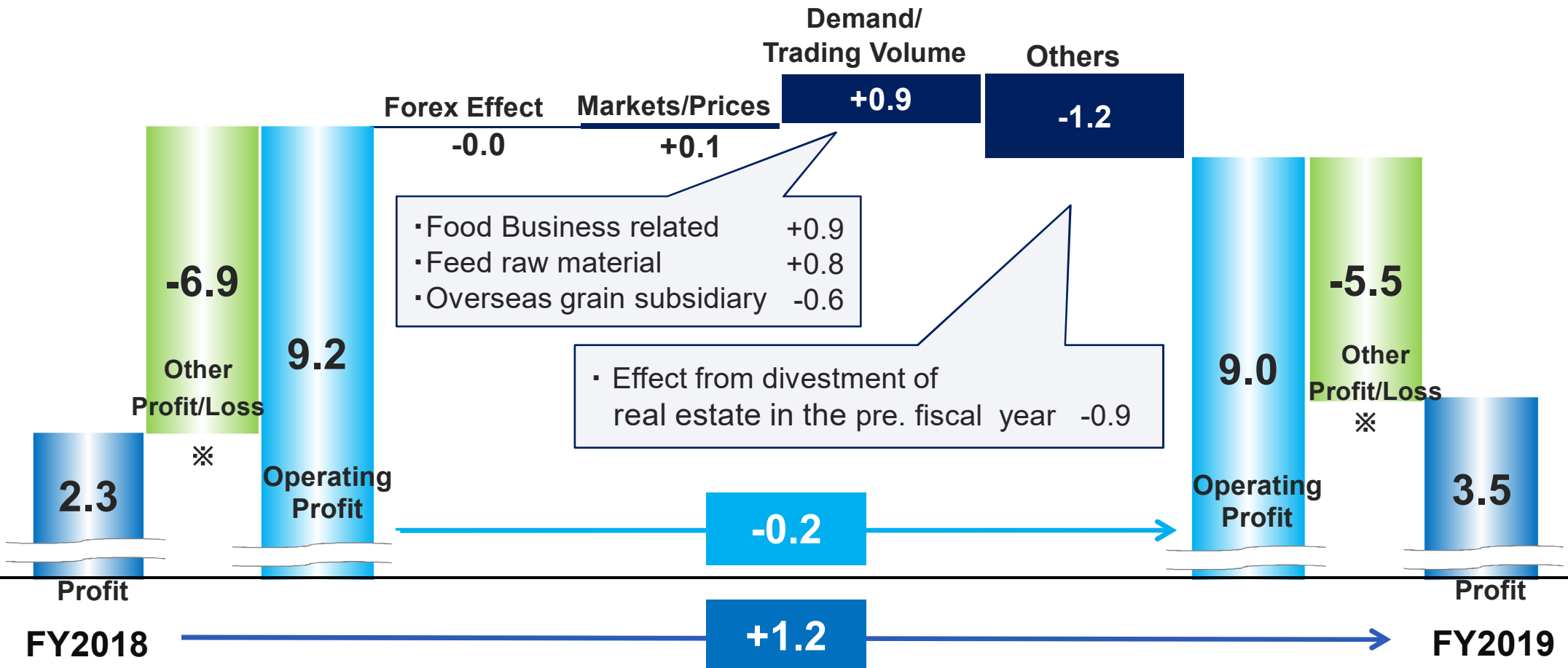
	FY2018 1-3Q	FY2019 1-3Q	Change	Main Factor of Changes
※Others	(9.6)	(8.4)	+1.2	—
Finance income and costs	(1.2)	(0.4)	+0.8	Divestment of shares
Equity gain / loss	2.5	2.2	(0.3)	
Tax expense	(7.7)	(7.3)	+0.4	
Non-controlling interests	(3.1)	(2.9)	+0.2	





Food & Consumer Services Division (1-3Q Profit) (Unit: Billion yen)

	FY2018 1-3Q	FY2019 1-3Q	Change	Main Factor of Changes
※Others	(6.9)	(5.5)	+1.4	—
Finance income and costs	(1.1)	(0.9)	+0.2	
Equity gain / loss	(2.7)	(1.8)	+0.9	Effect from impairment in overseas beverage business in the pre fiscal year Additional impairment in oversease beverage business
Tax expense	(2.6)	(2.3)	+0.3	
Non-controlling interests	(0.3)	(0.3)	(0.0)	



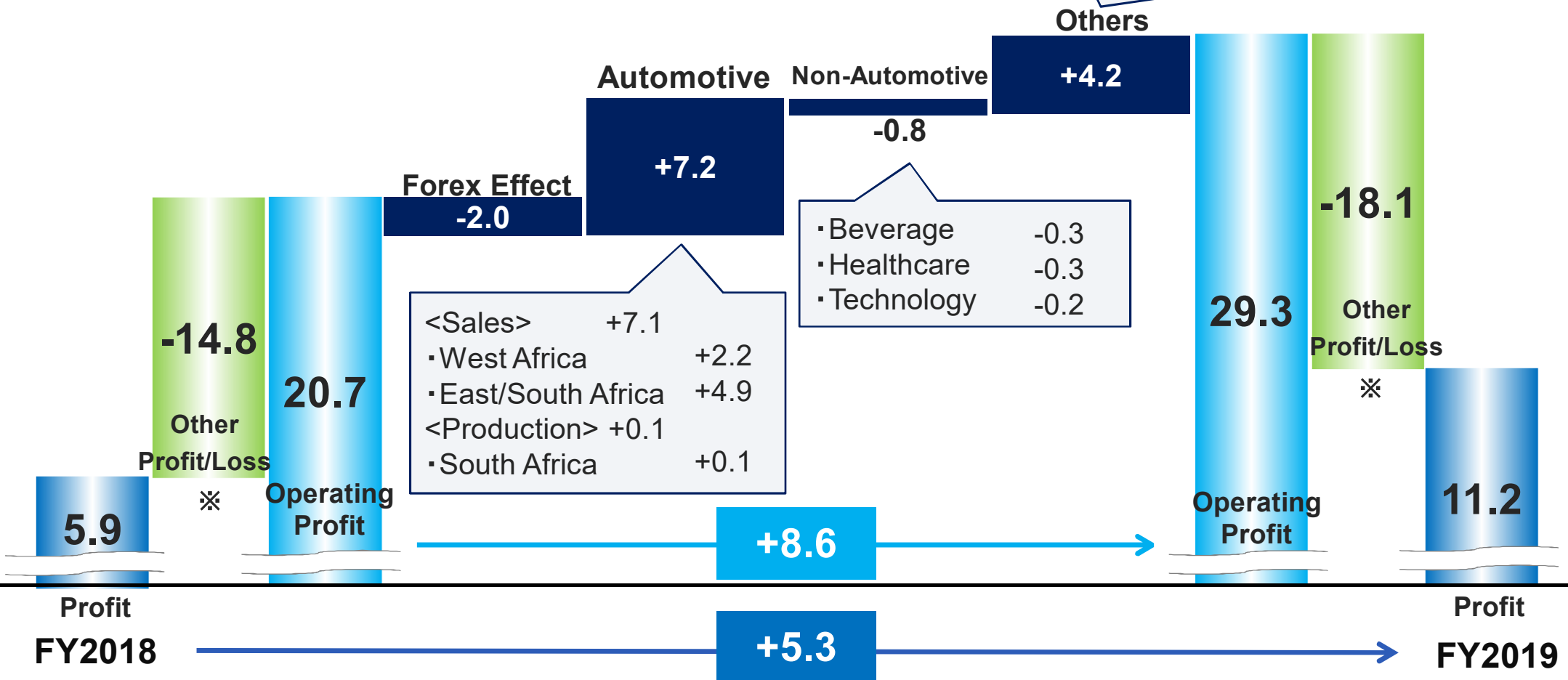


Africa Division (1-3Q Profit)

(Unit: Billion yen)

	FY2018 1-3Q	FY2019 1-3Q	Change	Main Factor of Changes
※Others	(14.8)	(18.1)	(3.3)	—
Finance income and costs	(3.8)	(5.0)	(1.2)	Increase in interest expense
Equity gain / loss	(1.3)	(1.8)	(0.5)	
Tax expense	(8.0)	(9.0)	(1.0)	Increase in profit
Non-controlling interests	(1.6)	(2.1)	(0.5)	

- Effect from accrued dividends receivable forex difference in the pre. fiscal year +3.3
- Effect from business restructuring in the pre. fiscal year +1.0



FY2019 1-3Q	
	Amount
Mobility	<ul style="list-style-type: none"> ● Auto dealer business in south Africa (CFAO) ● Automotive production-related facilities In North America ● Vehicles for lease(CFAO) (63.2)
Resources & Environment	<ul style="list-style-type: none"> ● Wind power business (Eurus) ● Lithium hydroxide related facilities (53.8)
Life & Community	<ul style="list-style-type: none"> ● Hotel residence business ● Retail business (CFAO) (14.3)
	Total Amount of Investment (131.3)
	<ul style="list-style-type: none"> ● Increase in time deposits ● Cash from the sale of assets ● Gain cash due to acquisition of shares from subsidiaries +1.3
	Cash flows from investing activities (130.0)

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 1-3Q	FY2019 1-3Q	Change
Asia & Oceania	48,077	49,128	+1,051
China, Hong Kong	37,008	36,249	(759)
Central & South America	39,796	36,057	(3,739)
Middle East & Southwest Asia	61,940	39,346	(22,594)
Africa	21,550	58,328	+36,778
West Africa	1,917	6,374	+4,457
East & South Africa	17,686	36,892	+19,206
North Africa	1,947	15,062	+13,115
Europe & Russia	1,314	1,805	+491
TOTAL	209,685	220,913	+11,228

Retail Sales Volume by Region

Region	FY2018 1-3Q	FY2019 1-3Q	Change
Asia & Oceania	24,886	24,981	+95
China, Hong Kong	27,035	24,308	(2,727)
Central & South America	27,232	26,917	(315)
Middle East & Southwest Asia	5,457	3,823	(1,634)
Africa	28,402	33,264	+4,862
West Africa	16,935	20,550	+3,615
East & South Africa	10,554	12,575	+2,021
North Africa	913	139	(774)
Europe & Russia Included East Europe	34,361	34,578	+217
TOTAL	147,373	147,871	+498

Main Export Countries

Country	FY2018 1-3Q	FY2019 1-3Q	Change
Pakistan	54,497	34,707	(19,790)
Australia	37,271	35,046	(2,225)
China	27,883	27,568	(315)
Hong Kong	9,125	8,681	(444)
Ecuador	7,152	6,535	(617)

Main Retail Countries

Country	FY2018 1-3Q	FY2019 1-3Q	Change
China	27,035	24,308	(2,727)
Russia	15,199	13,026	(2,173)
Adria	5,835	6,833	+998
Ecuador	6,445	6,011	(434)
Caucasus	4,865	5,922	+1,057

	← J-GAAP →						← IFRS →			
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Net sale/ Revenue (※)	5,102.2	5,743.6	5,916.7	6,304.3	7,743.2	8,663.4	8,170.2	5,797.3	6,491.0	6,762.7
Profit (attributable to owners of the parent)	27.3	47.1	66.2	67.4	73.0	67.5	(43.7)	107.9	130.2	132.6
Total assets	2,274.5	2,436.2	2,837.4	3,592.3	4,072.7	4,533.6	3,952.1	4,212.0	4,310.0	4,441.4
Total equity	650.2	667.3	751.7	920.0	1,156.0	1,304.4	1,055.7	1,223.5	1,362.1	1,389.6
Net interest- bearing debt	563.0	581.3	672.1	998.6	1,088.9	1,233.5	1,102.7	1,101.9	1,006.9	988.4
Cash flows from operating activities	100.2	79.8	63.7	124.1	133.9	169.1	308.3	159.7	215.0	210.7
ROE	4.9%	8.0%	10.7%	9.6%	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%
Net DER (times)	0.96	0.98	1.04	1.31	1.12	1.10	1.24	1.04	0.85	0.82

※Net Sale under J-GAPP, Revenue under IFRS

Investor Relations Group

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

Tokyo Head Office

TEL +81-3-4306-8201

FAX +81-3-4306-8818

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