



Be the **Right ONE**

Outline of Consolidated Results for FY2017 & Earnings Forecast for FY 2018

April 27, 2018

 **Toyota Tsusho Corporation**

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1. Outline of Consolidated Results for FY 2017

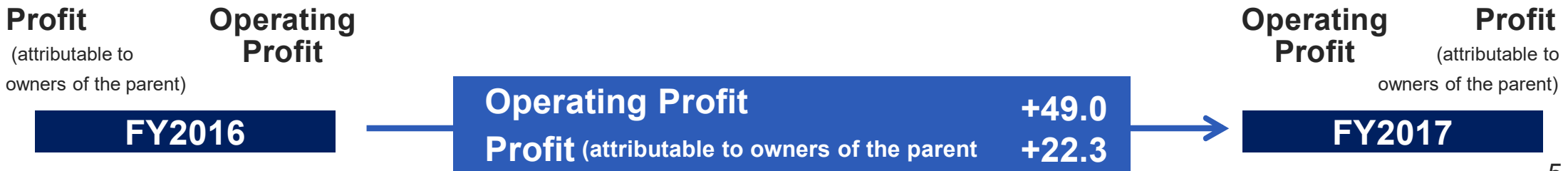
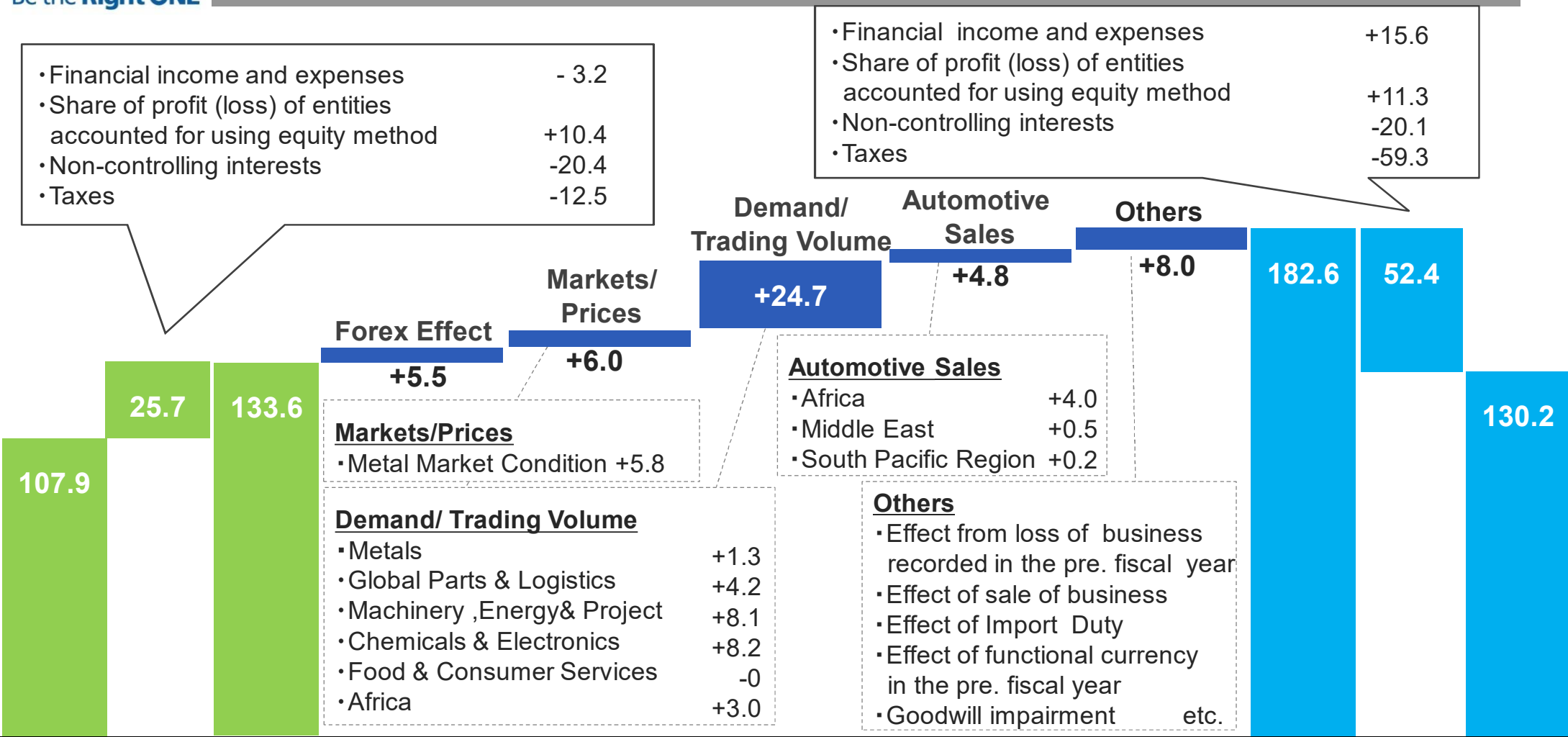
Outline of Consolidated Results FY2017

(Billion yen)

	FY2016 Results	FY2017 Results	YoY Change
Gross Profit	570.8	606.2	+35.4
Operating Profit	133.6	182.6	+49.0
Profit before Income tax	140.8	209.7	+68.9
Profit (attributable to owners of the parent)	107.9	130.2	+22.3
Toyota Motor's Automotive Production (units: ten thousand)	Japan 318 Overseas 581	Japan 319 Overseas 573	

Reasons for Changes in FY2017 (Profit)

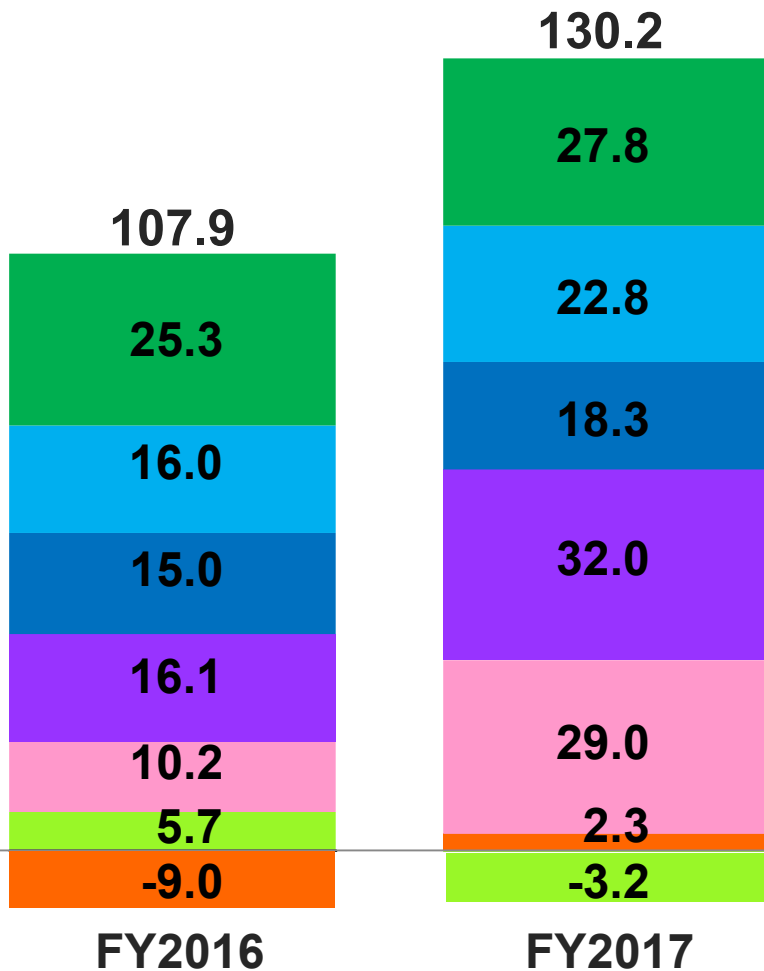
(Billion yen)



Outline of Consolidated Results for FY2017 (Profit)

(Billion yen)

YoY **+20.7%**
+22.3



<Reasons for Changes in Profit>

Division	Change	Summary of Changes
Metals	+2.5	Increased due to higher market price
Global Parts & Logistics	+6.8	Increased due to growth in trading volume of automotive parts handled
Automotive	+3.3	Increased due to growing sales volume handled by overseas auto dealership
Machinery, Energy & Project	+15.9	Increased due to effects from loss of gas business recorded in the previous fiscal year and gain on the sale of gas business in the current fiscal year
Chemicals & Electronics	+18.8	Increased due to gain on the sale of part of subsidiary's shares, growth in electronics-related trading volume and effect from one-time loss recorded in the previous fiscal year
Food & Consumer Services	+11.3	Increased due to the effect of impairment loss on non-current assets recorded in the previous fiscal year
Africa ※	(8.9)	Decreased due to impairment loss on non-current assets
Total	+22.3	

- Metals
- Global Parts & Logistics
- Automotive
- Machinery, Energy & Project
- Chemicals & Electronics
- Food & Consumer Services
- Africa

※ The Africa-related business of each product division were integrated and the Africa Division was established effective April 1, 2017

Consolidated Financial Position

(Billion yen)

Mar.31,2017		Mar.31,2018	
Current Assets 2,546.0	Current Liabilities 1,769.4	Current Assets 2,616.9	Current Liabilities 1,824.7
	Non-Current Liabilities 1,219.0		Non-Current Liabilities 1,123.0
Non-Current Assets 1,666.0	Net Assets 1,223.5	Non-Current Assets 1,693.0	Net Assets 1,362.1

	Mar.31,2017	Mar.31,2018	Change
Total assets	4,212.0	4,310.0	+98.0
Net worth	1,050.6	1,174.7	+124.1
Net worth ratio (%)	25	27	+2
Net interest-bearing debt	1,101.9	1,006.9	(95.0)
Net DER (times)	1.0	0.9	(0.1)
Current ratio (%)	144	143	(1)

Consolidated Cash Flows

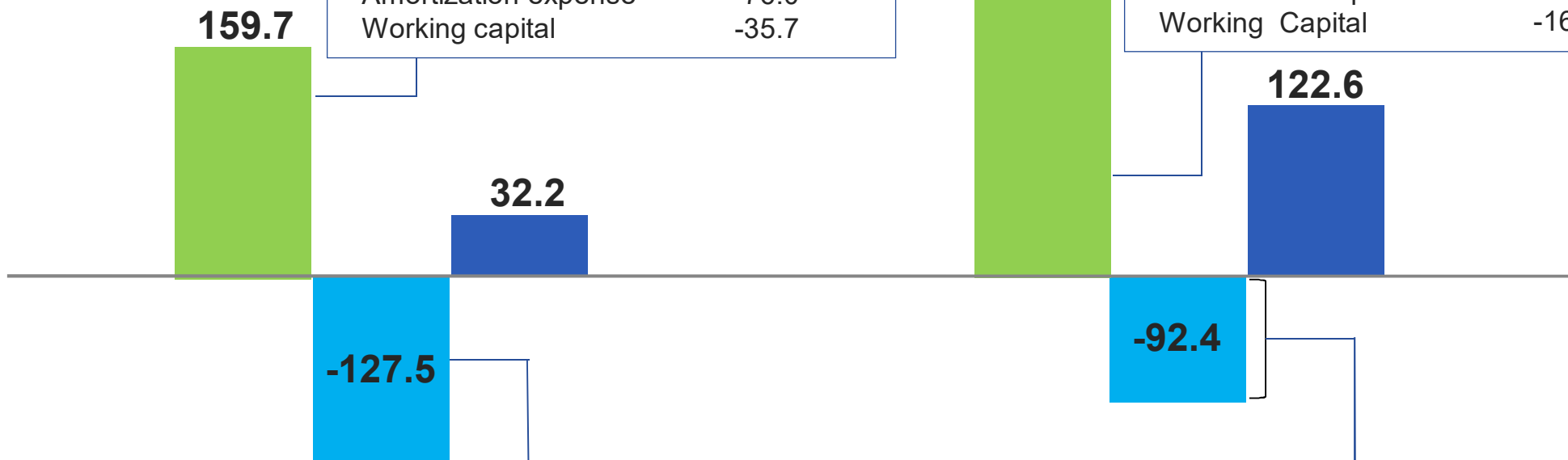
(Billion yen)

FY2016

FY2017

Cash flows from operating activities	
159.7	
Profit before income taxes	140.8
Amortization expense	76.0
Working capital	-35.7

Cash flows from operating activities	
215.0	
Profit before income taxes	209.7
Amortization expense	80.1
Working Capital	-16.3



Cash flows from investing activities -127.5	
< Investment > -116.6	
Automotive related	-46.5
Electric power business	-35.2
Africa business	-9.8
<Others>	-10.9
Withdrawal of time deposit, Cash from the sale of assets ,etc.	

Cash flows from investing activities -92.4	
< Investment > -137.5	
Automotive related	-45.3
Metal resource	-25.8
Electric power business	-23.1
Africa business	-11.4
<Others>	+45.1
Cash from the sale of assets, Gain cash due to acquisition of shares from subsidiaries etc.	

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



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2. Consolidated Earnings Forecast for FY 2018

Consolidated Earnings Forecast for FY 2018

(Billion yen)

	FY2017 Results	FY2018 Forecasts	YoY Change
Gross Profit	606.2	633.0	+26.8
Operating Profit	182.6	213.0	+30.4
Profit before Income taxes	209.7	232.0	+22.3
Profit (attributable to owners of the parent)	130.2	140.0	+9.8

		FY2017 Results	FY2018 Forecasts
Foreign Exchange	Yen/USD	111	105
	Yen/EUR	130	130
Toyota Motor's Automobile Production (Units: ten thousands)		893	928

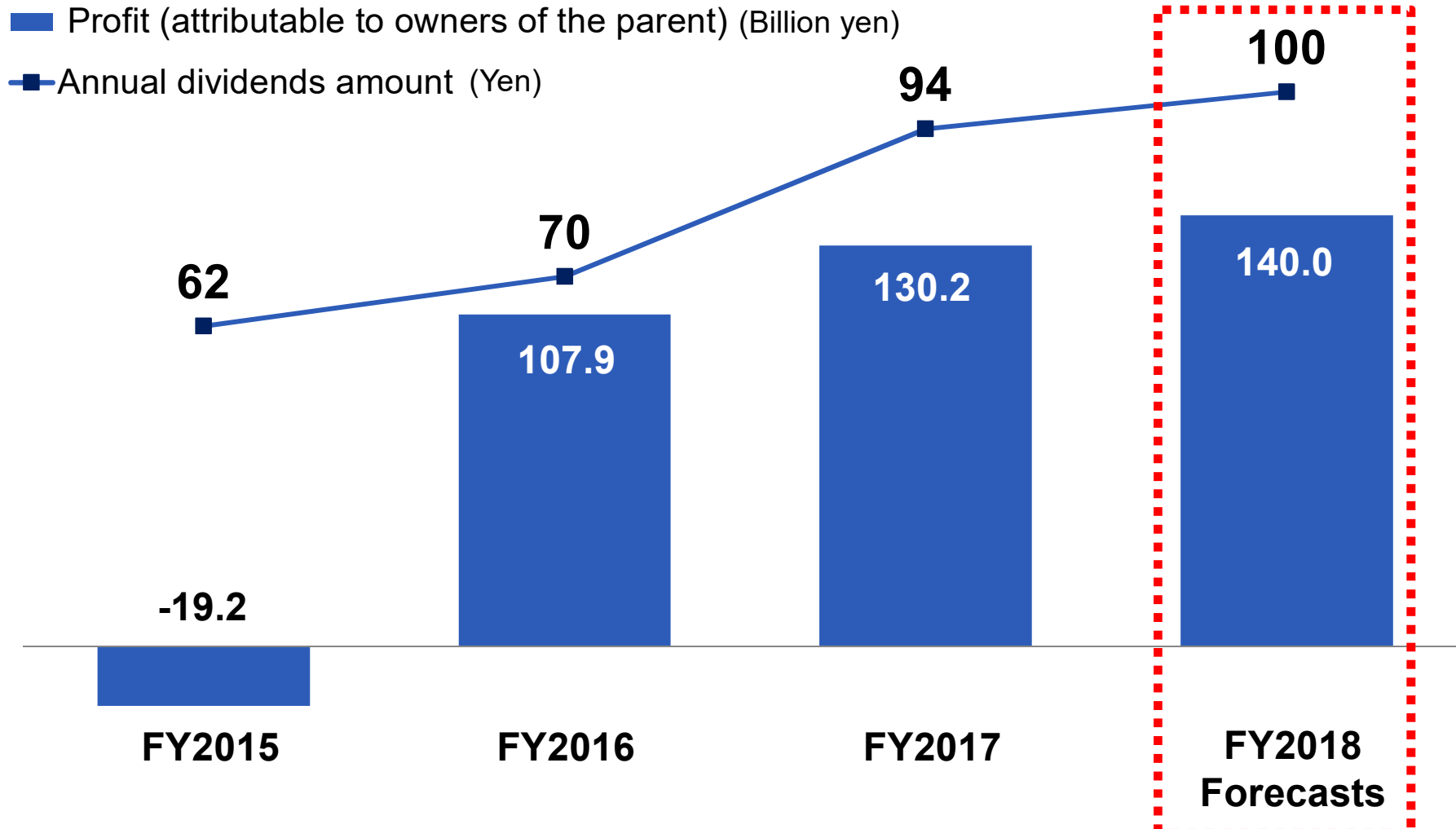
Forecast for FY 2018 by Division

(Billion yen)

	Gross Profit			Profit (attributable to owners of the parent)		
	FY2017 Results	FY2018 Forecasts	YoY Change	FY2017 Results	FY2018 Forecasts	YoY Change
Metals	86.6	93.0	+6.4	27.8	34.0	+6.2
Global Parts & Logistics	72.6	73.0	+0.4	22.8	22.0	(0.8)
Automotive	85.0	90.0	+5.0	18.3	20.0	+1.7
Machinery, Energy & Project	81.6	85.0	+3.4	32.0	24.0	(8.0)
Chemicals & Electronics	109.0	109.0	0.0	29.0	23.0	(6.0)
Food & Consumer Services	42.7	47.0	+4.3	2.3	6.0	+3.7
Africa	132.1	141.0	+8.9	(3.2)	11.0	+14.2
TOTAL	606.2	633.0	+26.8	130.2	140.0	+9.8

Dividends Forecast for FY 2017 and FY 2018

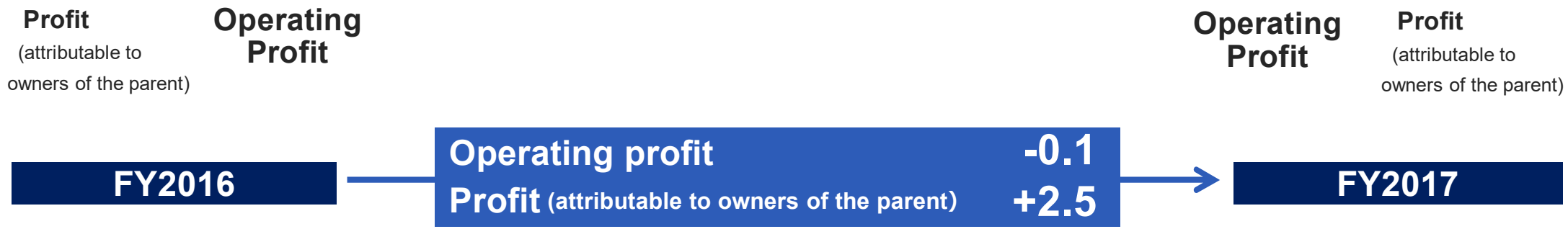
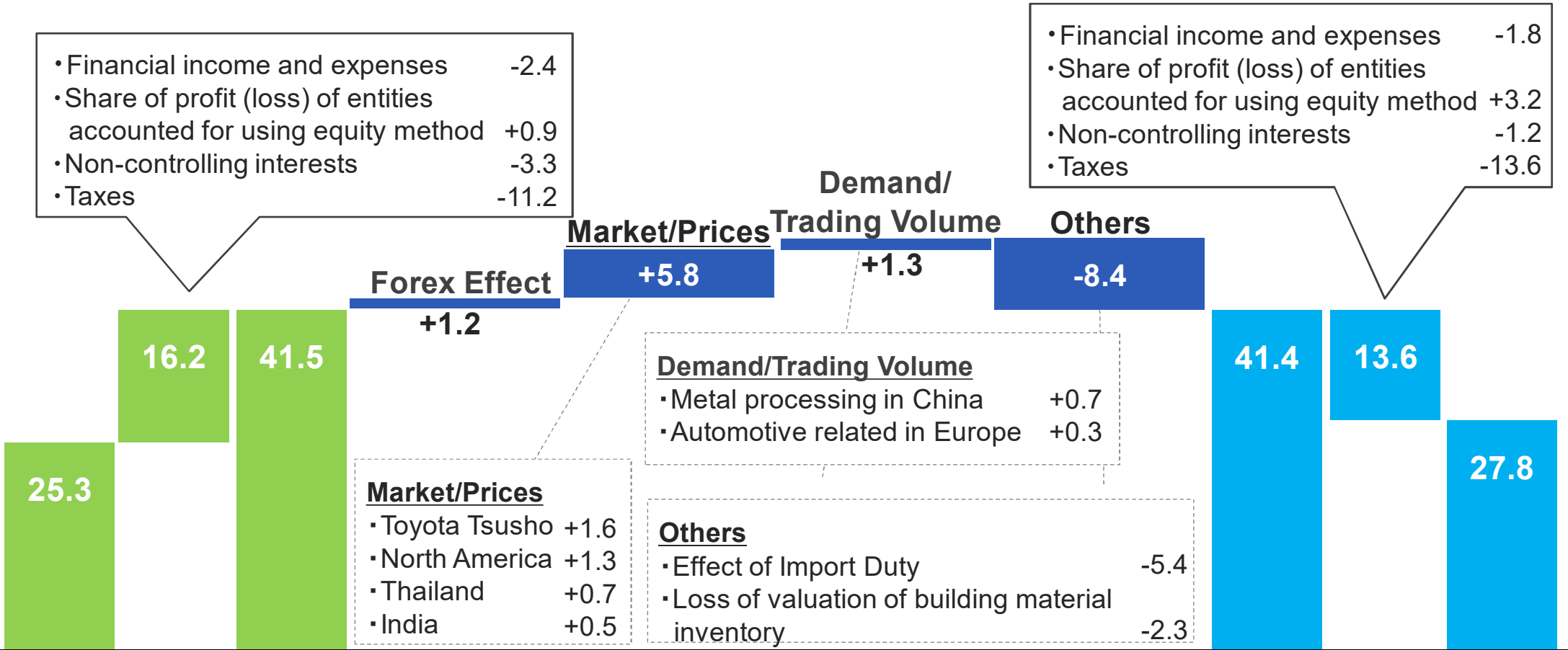
We will endeavor to maintain a stable dividend and increase dividend per share, targeting a consolidated dividend payout ratio of more than 25%





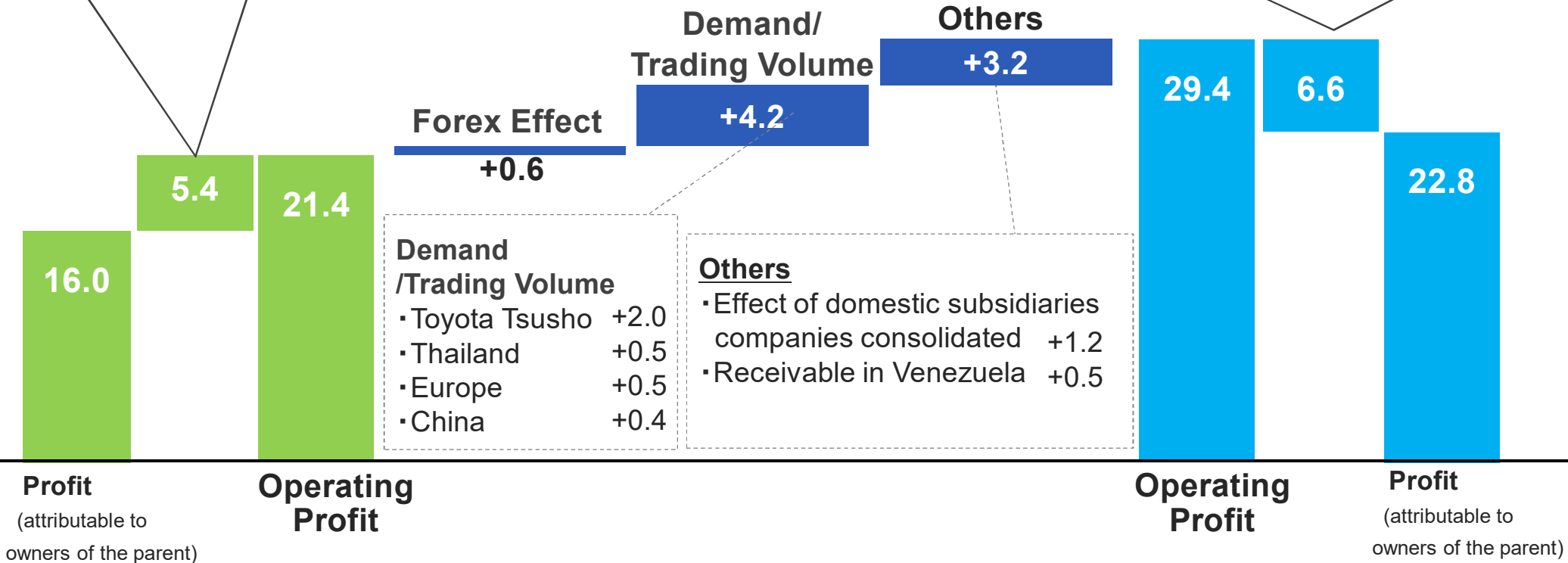
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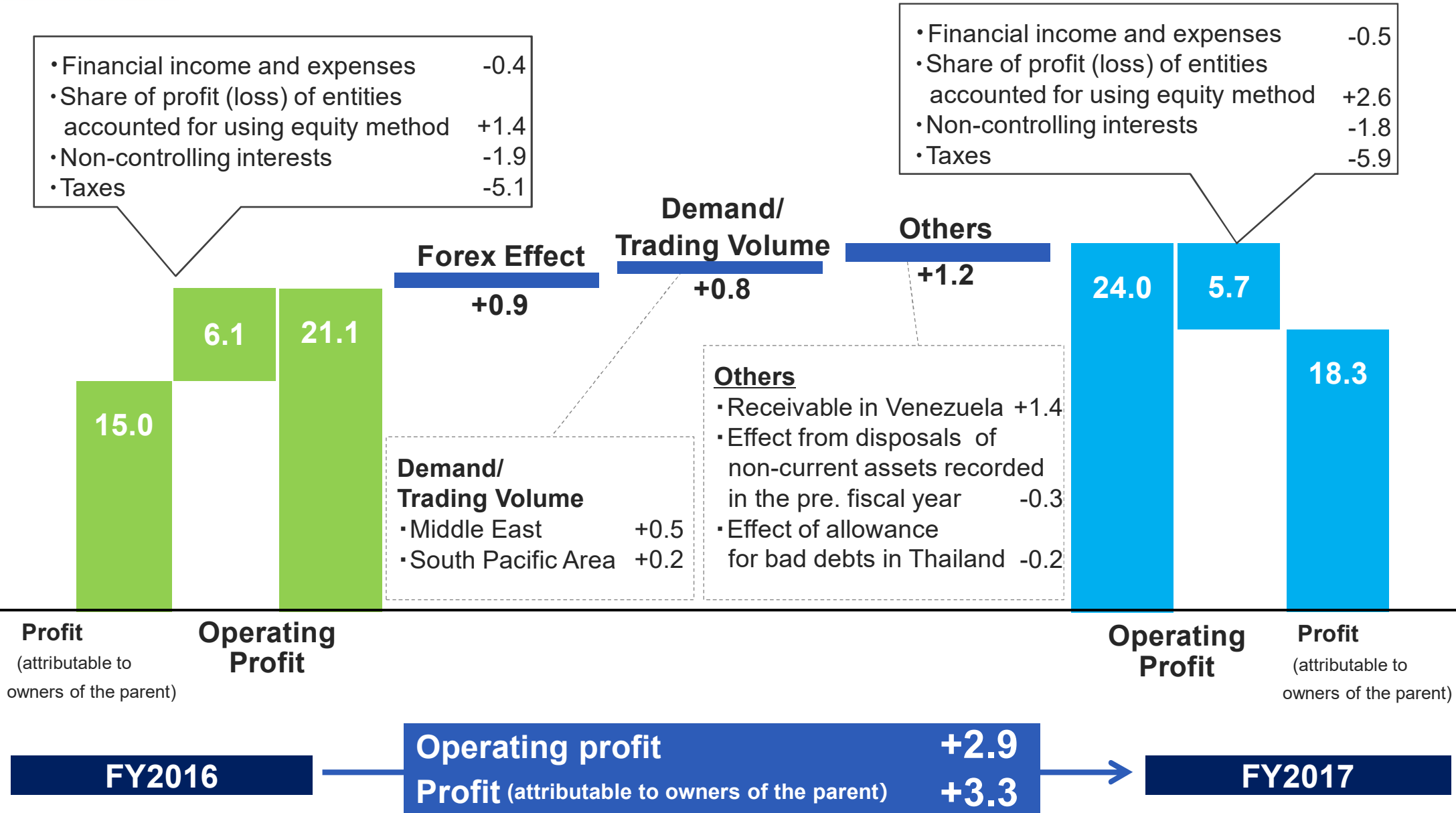
3. Supplementary Materials on Financial Results



• Financial income and expenses	+2.0
• Share of profit (loss) of entities accounted for using equity method	+1.6
• Non-controlling interests	-1.4
• Taxes	-7.7

• Financial income and expenses	+2.4
• Share of profit (loss) of entities accounted for using equity method	+2.0
• Non-controlling interests	-2.5
• Taxes	-8.5



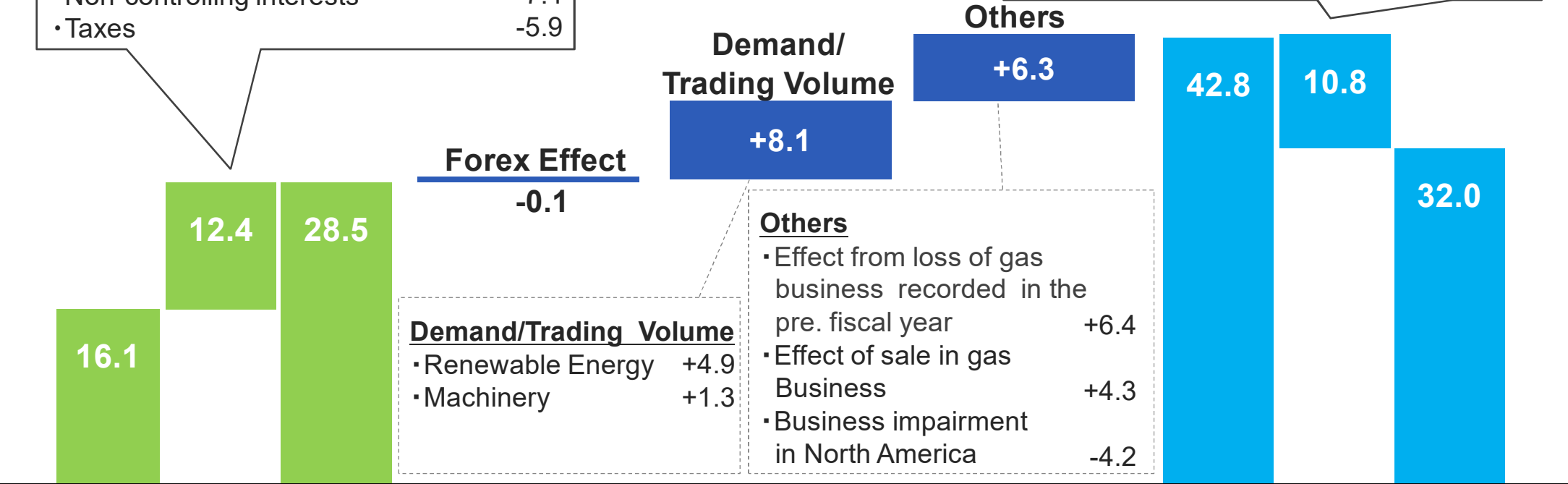


Machinery, Energy & Project Division

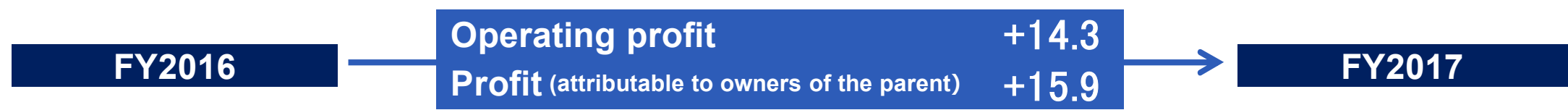
(Billion yen)

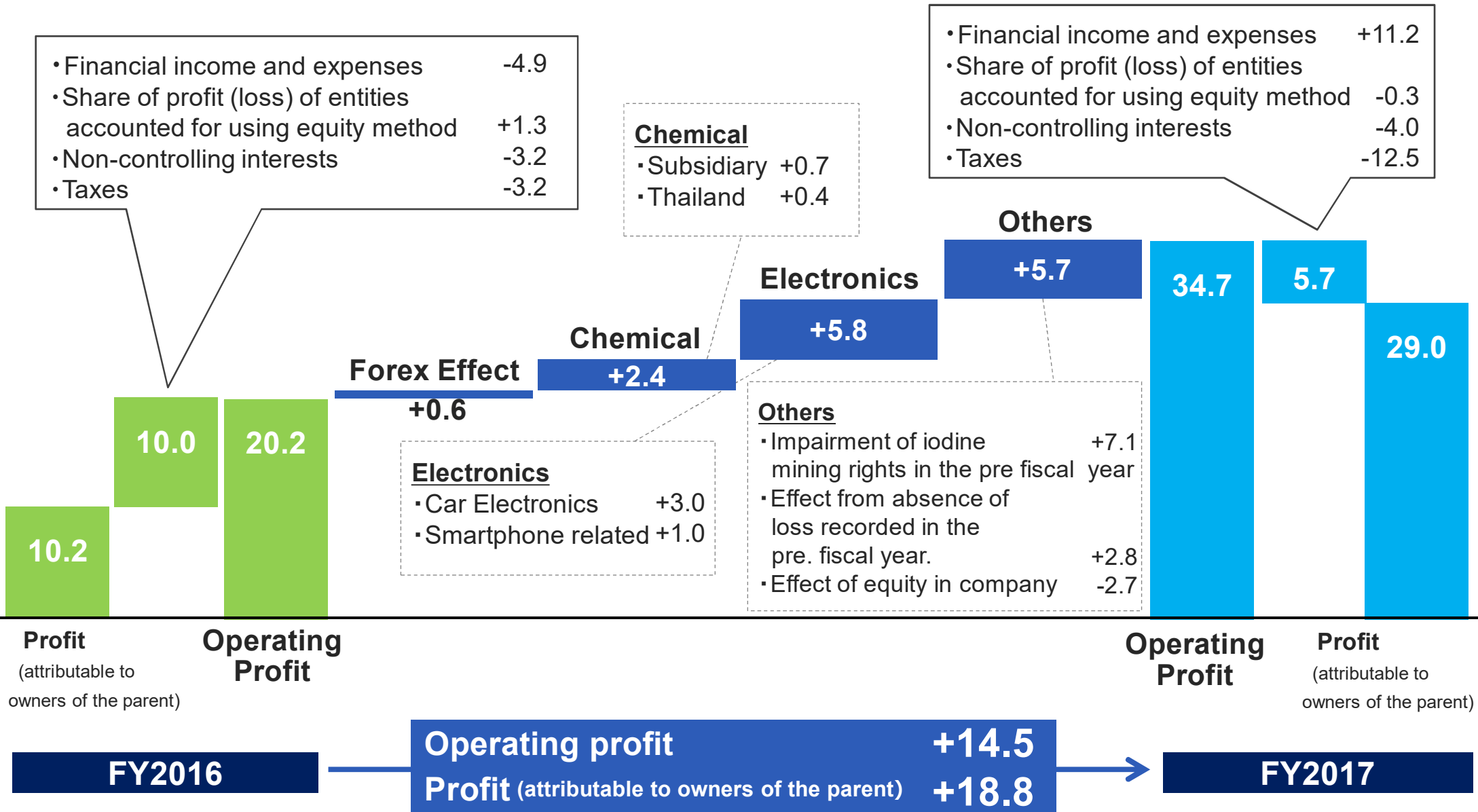
• Financial income and expenses	-3.3
• Share of profit (loss) of entities accounted for using equity method	+4.2
• Non-controlling interests	-7.4
• Taxes	-5.9

• Financial income and expenses	-1.7
• Share of profit (loss) of entities accounted for using equity method	+4.4
• Non-controlling interests	-7.8
• Taxes	-5.6



Profit (attributable to owners of the parent) **Operating Profit** **Operating Profit** **Profit** (attributable to owners of the parent)





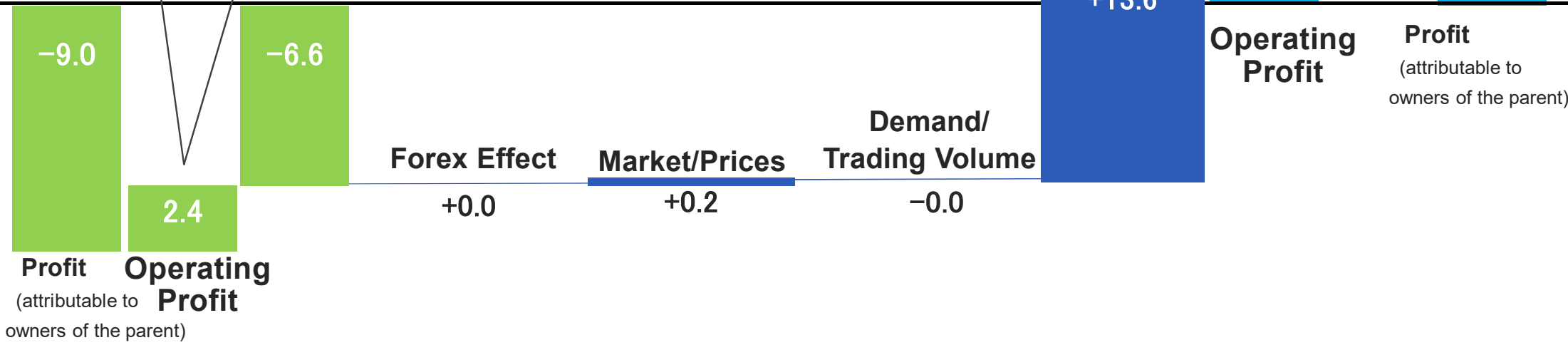
Food & Consumer Services Division

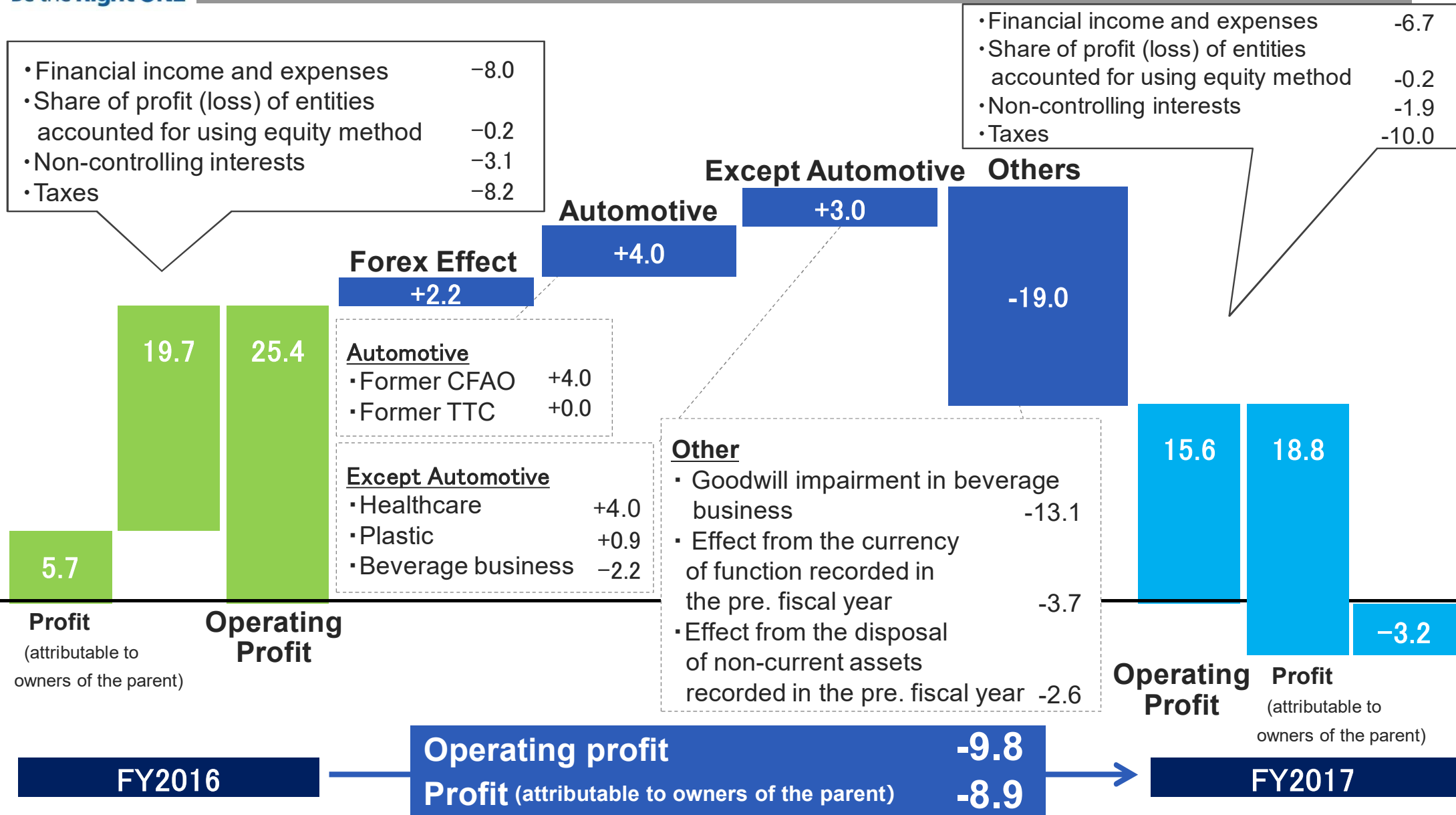
(Billion yen)

• Financial income and expenses	-1.3
• Share of profit (loss) of entities accounted for using equity method	+0.5
• Non-controlling interests	-0.2
• Taxes	-1.4

• Financial income and expenses	-1.3
• Share of profit (loss) of entities accounted for using equity method	-1.3
• Non-controlling interests	-0.3
• Taxes	-1.7

Others	
• Goodwill impairment in early grain infrastructure business	+15.0
• Effect from restructuring of food business	-1.9





Progress of Investment Plan

(Billion yen)

Investment through FY2017	
Main Projects	Amount
Mobility <ul style="list-style-type: none"> ● Arrangement and expansion of Dealer Network(CFAO etc.) ● Investment in automotive parts manufacturing business ● Enhancement of North American automotive production-related facilities 	(45.3)
Resources & Environment <ul style="list-style-type: none"> ● Lithium Resources Development (Orocobre) ● Wind power business (Eurus) ● Electric Power Business in North America 	(68.0)
Life & Community <ul style="list-style-type: none"> ● Pharmaceuticals manufacture and sales (CFAO) ● Beverage and Retail Business(CFAO) 	(24.1)
Total Amount of Investment	(137.5)
<ul style="list-style-type: none"> ● Profit from the sale of assets ● Gain cash due to acquisition of shares from subsidiaries 	45.1
Cash flows from investing activities	(92.4)

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