



Be the **Right ONE**

Outline of Consolidated Results for the Fiscal Year Ended March 2016

May 6, 2016

 **Contents**

1. Outline of Consolidated Results for the Fiscal Year Ended March 2016	P.2
2. Progress of Investment Plan	P.10
3. Consolidated Earnings Forecast for the Fiscal Year Ending March 2017	P.12
4. Supplementary Materials	P.18



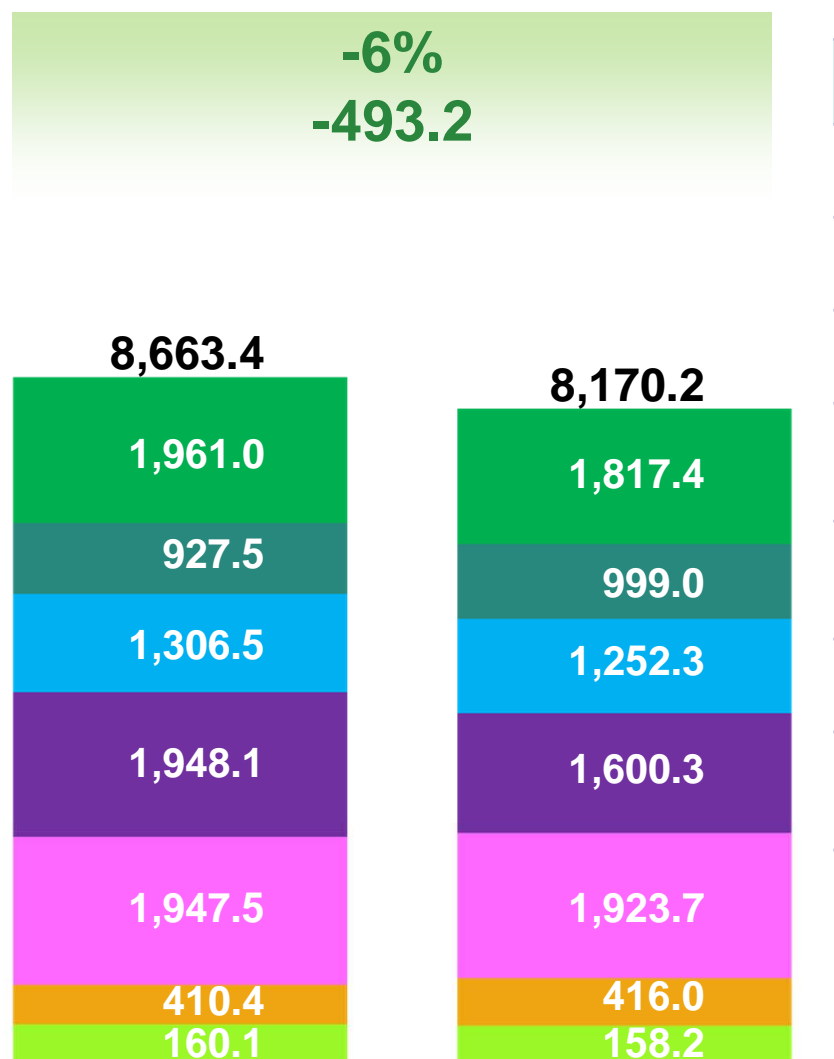
Be the **Right ONE**

1. **Outline of Consolidated Results for the Fiscal Year Ended March 2016**

Outline of Consolidated Results for FY2015 (Net Sales)

(Billion yen)

[YoY Change]



**March
2015
Results**

**March
2016
Results**

Reasons for YoY Changes in Net Sales

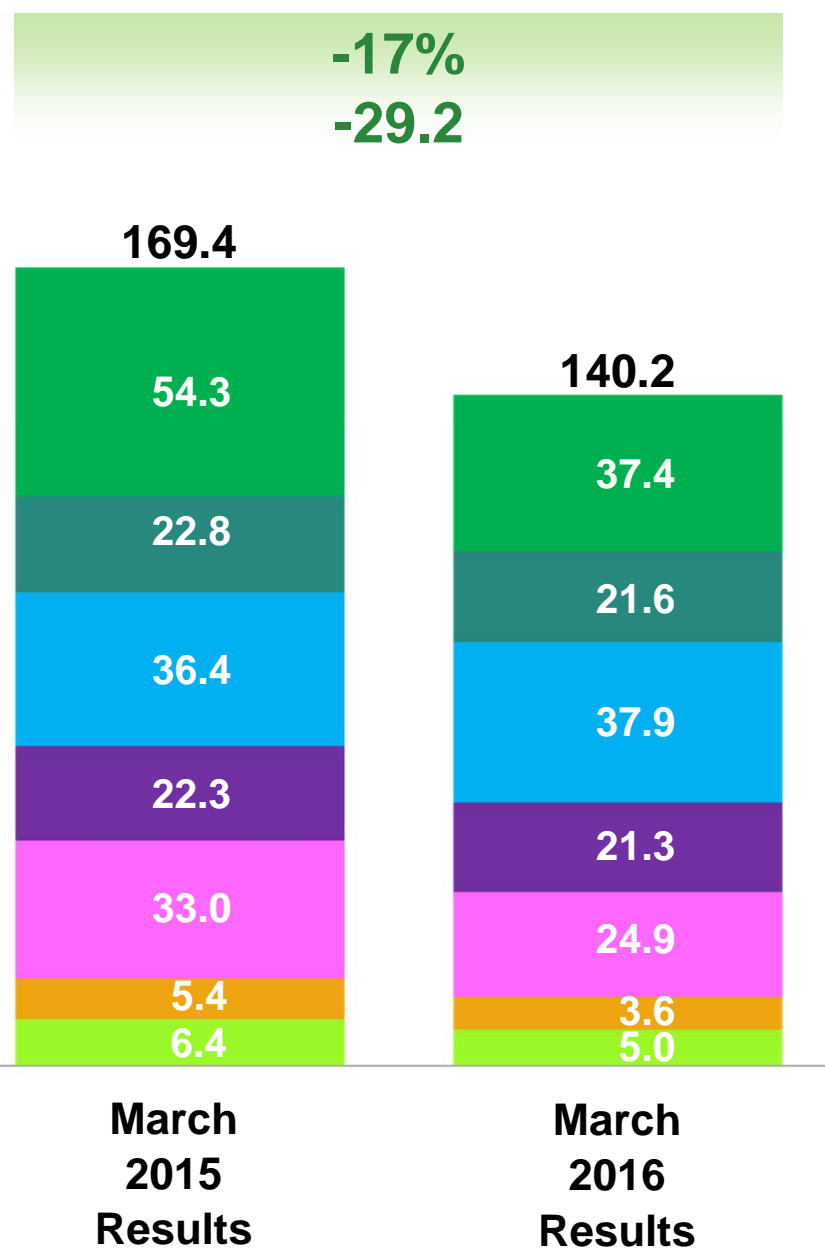
Division	Change	Primary Reason
Metals	-143.6	Lower sales due to lower market value
Global Parts & Logistics	+71.5	Higher sales due to the effect of newly consolidated subsidiaries
Automotive	-54.2	Lower sales due to the effect of fiscal period alignment in the previous fiscal year
Machinery, Energy & Project	-347.8	Lower sales due to lower market value
Chemicals & Electronics	-23.8	Lower sales due to lower market value and the effect of fiscal period alignment in the previous fiscal year
Food & Agribusiness	+5.6	Higher sales due to forex effect despite lower sales due to reduced grain import trading volume
Consumer Products & Services	-1.9	Lower sales due to reduced textile-related product trading volume

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

Outline of Consolidated Results for FY2015 (Operating Income)

(Billion yen)

[YoY Change]



Reasons for YoY Changes in Operating Income

Division	Change	Primary Reason
Metals	-16.9	Effect of lower market value and forex losses that offset forex gains in other income
Global Parts & Logistics	-1.2	Effect of forex losses that offset forex gains in other income
Automotive	+1.5	Increased due to decrease in provision for doubtful receivables at subsidiaries
Machinery, Energy & Project	-1.0	Lower operating income due to lower market value
Chemicals & Electronics	-8.1	Lower operating income due to loss on valuation of inventories
Food & Agribusiness	-1.8	Effect of forex losses that offset forex gains in other income
Consumer Products & Services	-1.4	Lower operating income due to sale of real estate held for sale in previous fiscal year

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

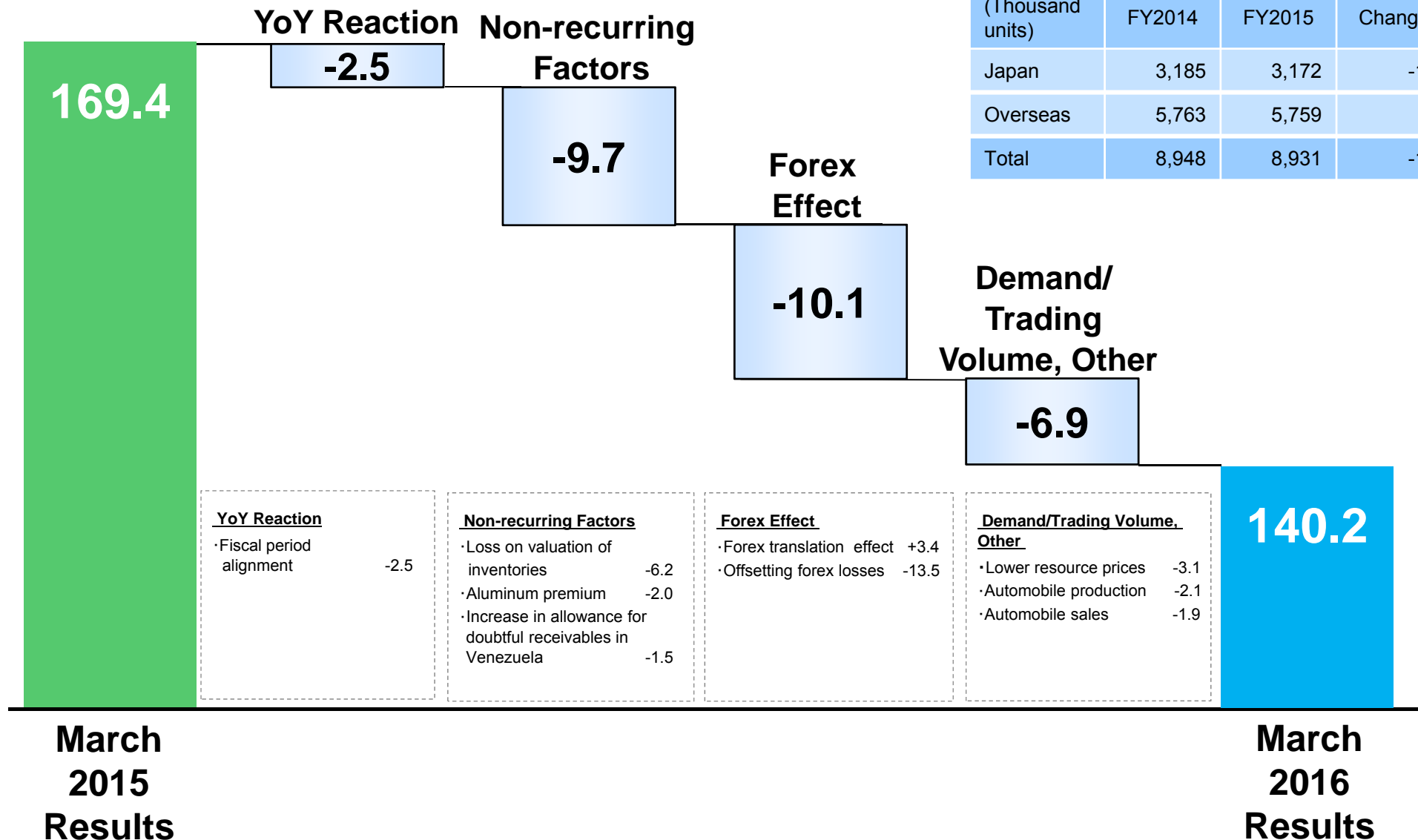


Reasons for Changes in FY2015 Operating Income

(Billion yen)

Toyota Motor's Automobile Production

(Thousand units)	FY2014	FY2015	Change
Japan	3,185	3,172	-13
Overseas	5,763	5,759	-4
Total	8,948	8,931	-17



Outline of Consolidated Results for FY2015 (Ordinary Income and Net Income Attributable to Owners of the Parent)

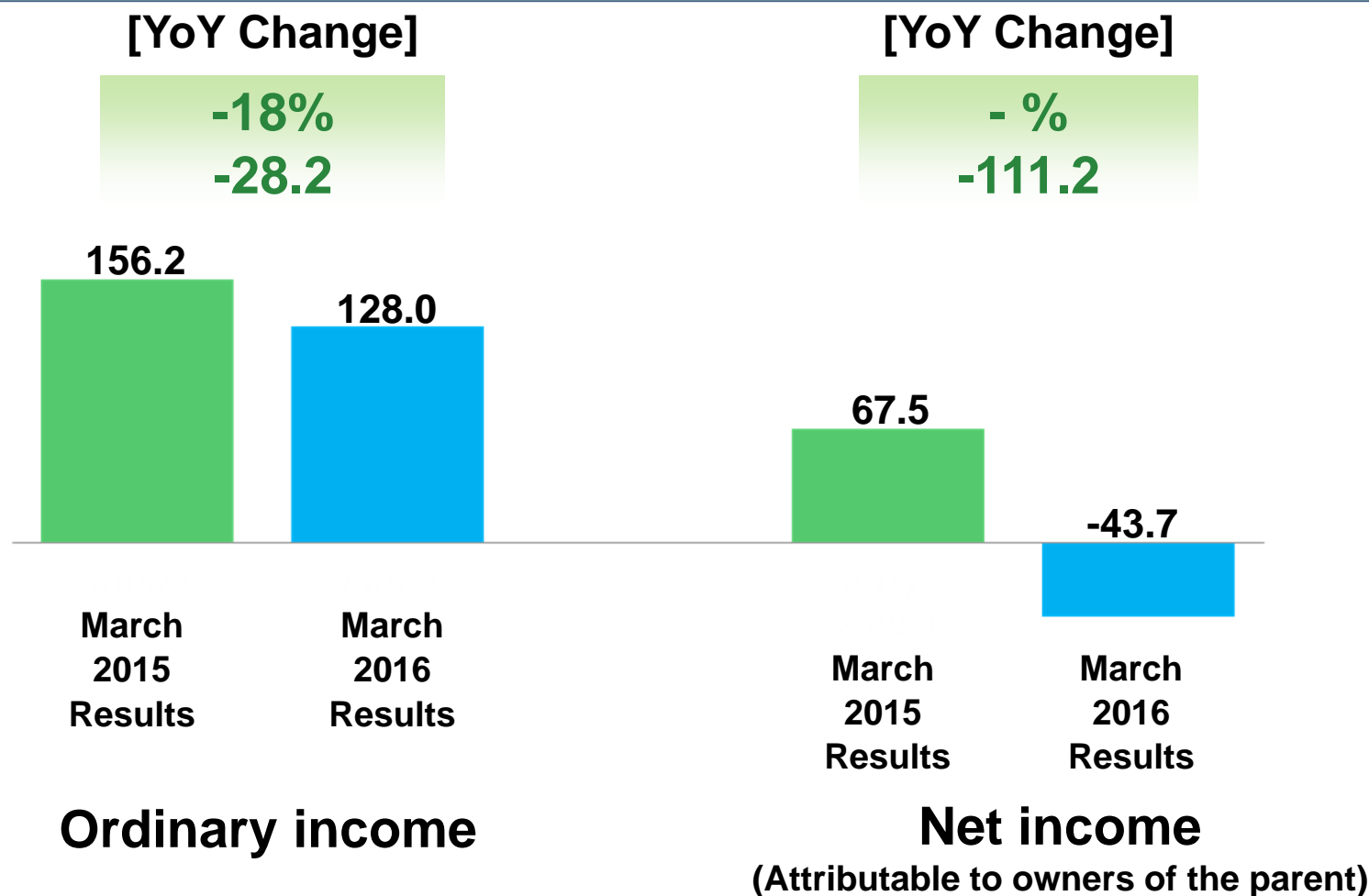
(Billion yen)

Ordinary income: -28.2

Ordinary income decreased due largely to lower operating income and a decrease in share of profit of entities accounted for using the equity method due to losses from write-downs at affiliates

Net income (attributable to owners of the parent): -111.2

Net income decreased due to non-recurring impairment of property and intangible assets and the reversal of deferred tax assets





Extraordinary Items Included in Net Income (Attributable to Owners of the Parent)

TOYOTA TSUSHO CORPORATION

(Billion yen)

Category	Project	Results		
		First Half	Second Half	Full Year
Resource projects	Canada gas	-6.2	-8.8	-15.0
	Australia gas		-45.1	-45.1
	India rare earths		-3.4	-3.4
	Subtotal	-6.2	-57.3	-63.5
Non-resource projects	Europe scrap	-11.2		-11.2
	Valuation losses on overseas listed equities	-6.4	+0.8	-5.6
	Write-downs at affiliates, etc.		-22.4	-22.4
	Subtotal	-17.6	-21.6	-39.2
Tax effect	Subtotal	10.0	-21.0	-11.0
	Total	-13.8	-99.9	-113.7



Balance Sheets

(Billion yen)

March 31, 2015

Current assets 2,769.2	Current liabilities 2,061.7
	Long-term liabilities 1,167.4
Fixed assets 1,764.4	Net assets 1,304.4

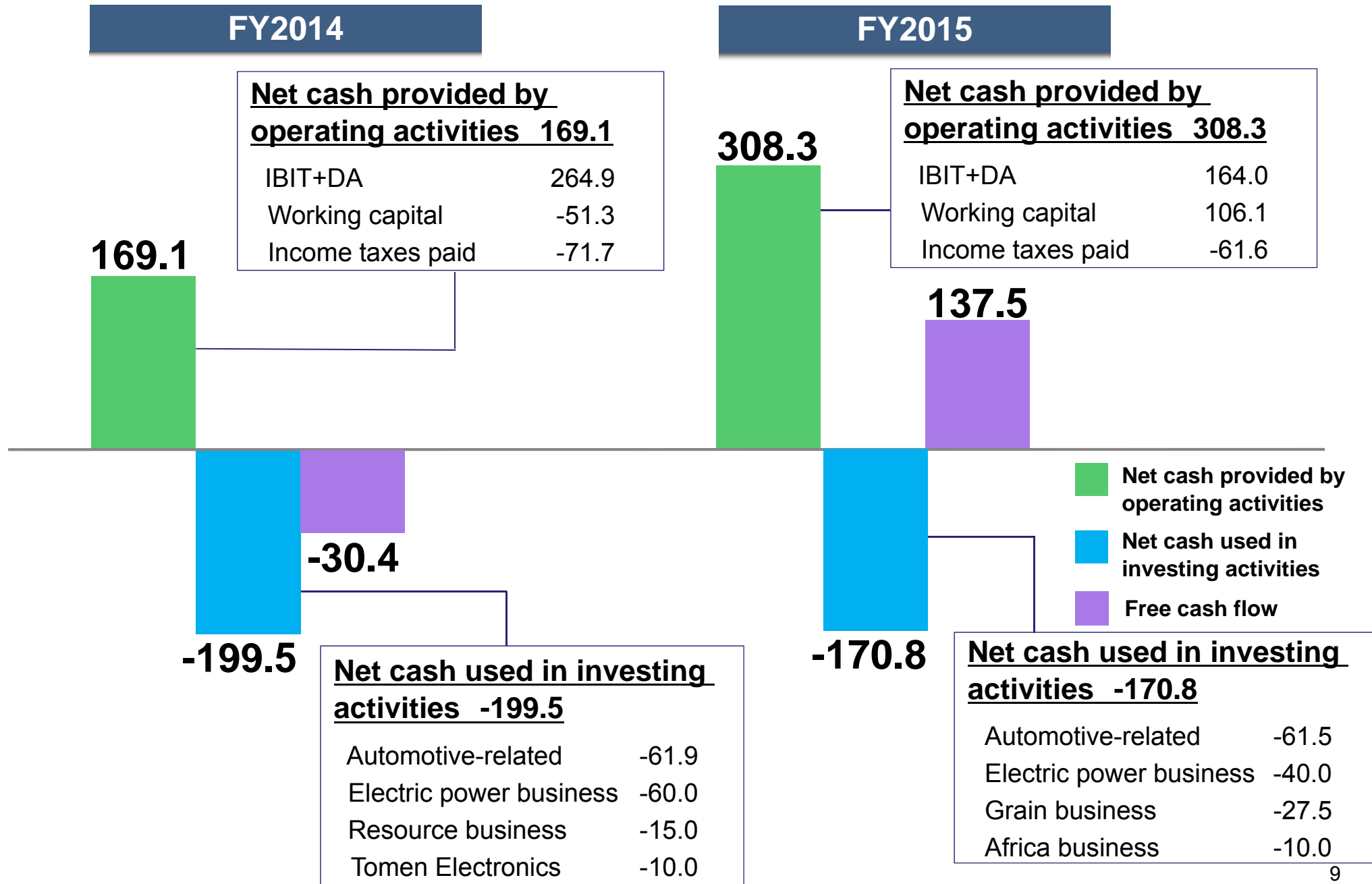
March 31, 2016

Current assets 2,425.8	Current liabilities 1,737.1
	Long-term liabilities 1,159.1
Fixed assets 1,526.2	Net assets 1,055.7

	March 31, 2015	March 31, 2016	Change
Total assets	4,533.6	3,952.1	-581.5
Net worth	1,125.5	888.6	-236.9
Net worth ratio (%)	25	22	-3
Net interest-bearing debt	1,233.5	1,102.7	-130.8
Net DER (times)	1.1	1.2	0.1
Current ratio (%)	134	140	6

Cash Flows

(Billion yen)





Be the **Right ONE**

2. Progress of Investment Plan



Progress of Investment Plan

(Billion yen)

		Investment through FY2015 (Cumulative Total)	
		Main Projects	Amount
Automotive	<ul style="list-style-type: none"> Develop dealer network (CFAO, etc.) Production-related facilities in North America 	1Q-3Q	45.8
		4Q	15.7
		Total	61.5
Non-automotive	<ul style="list-style-type: none"> Solar and wind power business (Eurus) Acquisition of NovaAgri Pharmaceutical retail business (CFAO) 	1Q-3Q	99.7
		4Q	23.7
		Total	123.3
		Total	184.8
Cash generated by asset sales			-14.0
Cash used for investment			170.8



Be the **Right ONE**

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 2017



Assumptions of Forecast for FY2016

Benchmark	FY2015 Actual	FY2016 Forecast
Exchange rate	USD 1 = JPY 120 EUR 1 = JPY 133	USD 1 = JPY 105 EUR 1 = JPY 120
Toyota Motor's automobile production	8.93 million units	9.00 million units

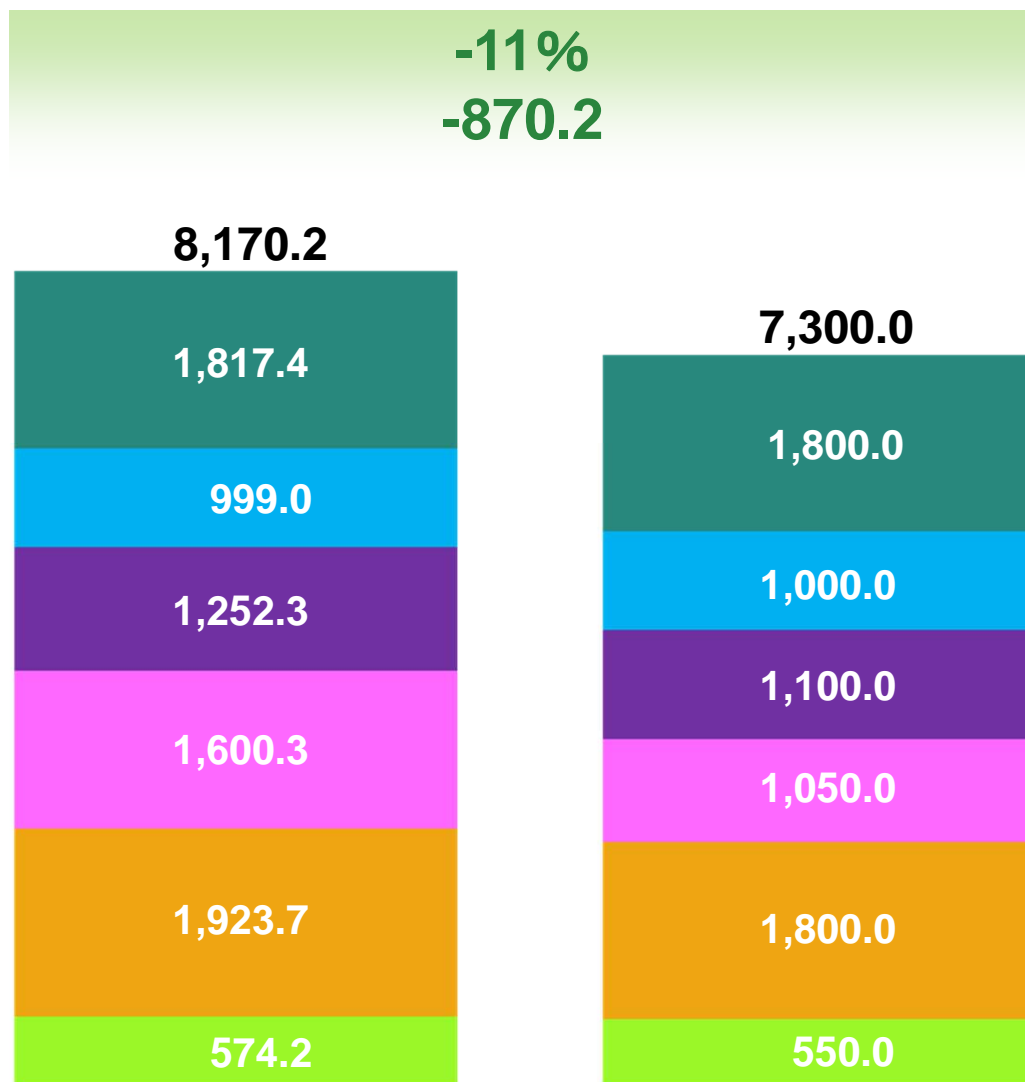
Forecast for the Fiscal Year Ending March 2017

TOYOTA TSUSHO CORPORATION

(Net Sales)

(Billion yen)

[YoY Change]



Reason for YoY Changes in Net Sales

Division	Change	Primary Reason
Metals	-17.4	Decrease in sales due to forex effect, despite projected increase in automobile production overseas
Global Parts & Logistics	+1.0	Projected increase in automobile production overseas
Automotive	-152.3	Lower automobile trading volume, mainly in resource-producing countries
Machinery, Energy & Project	-550.3	Lower petrochemical product trading volume
Chemicals & Electronics	-123.7	Lower electronics-related trading volume
Food & Consumer Services*	-24.2	Lower sales due to forex effect

*Effective April 1, 2016, the Food & Agribusiness and Consumer Products & Services Divisions were combined to form the Food & Consumer Services Division. Results for the year ended March 31, 2016 have been restated to conform to the new segment presentation.

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

March
2016
Results

March
2017
Forecast

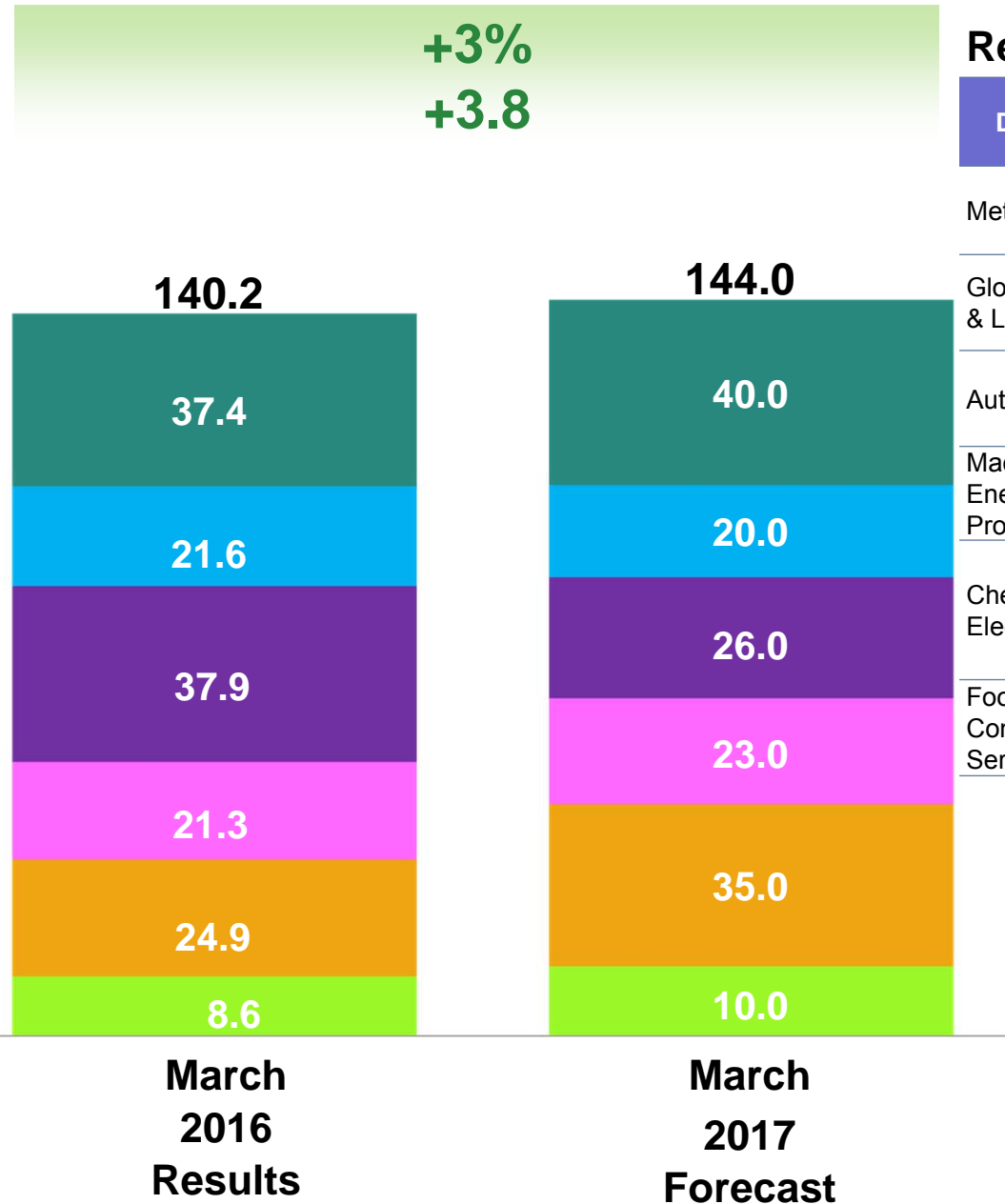
Forecast for the Fiscal Year Ending March 2017 TOYOTA TSUSHO CORPORATION

(Operating Income)

(Billion yen)

[YoY Change]

+3%
+3.8



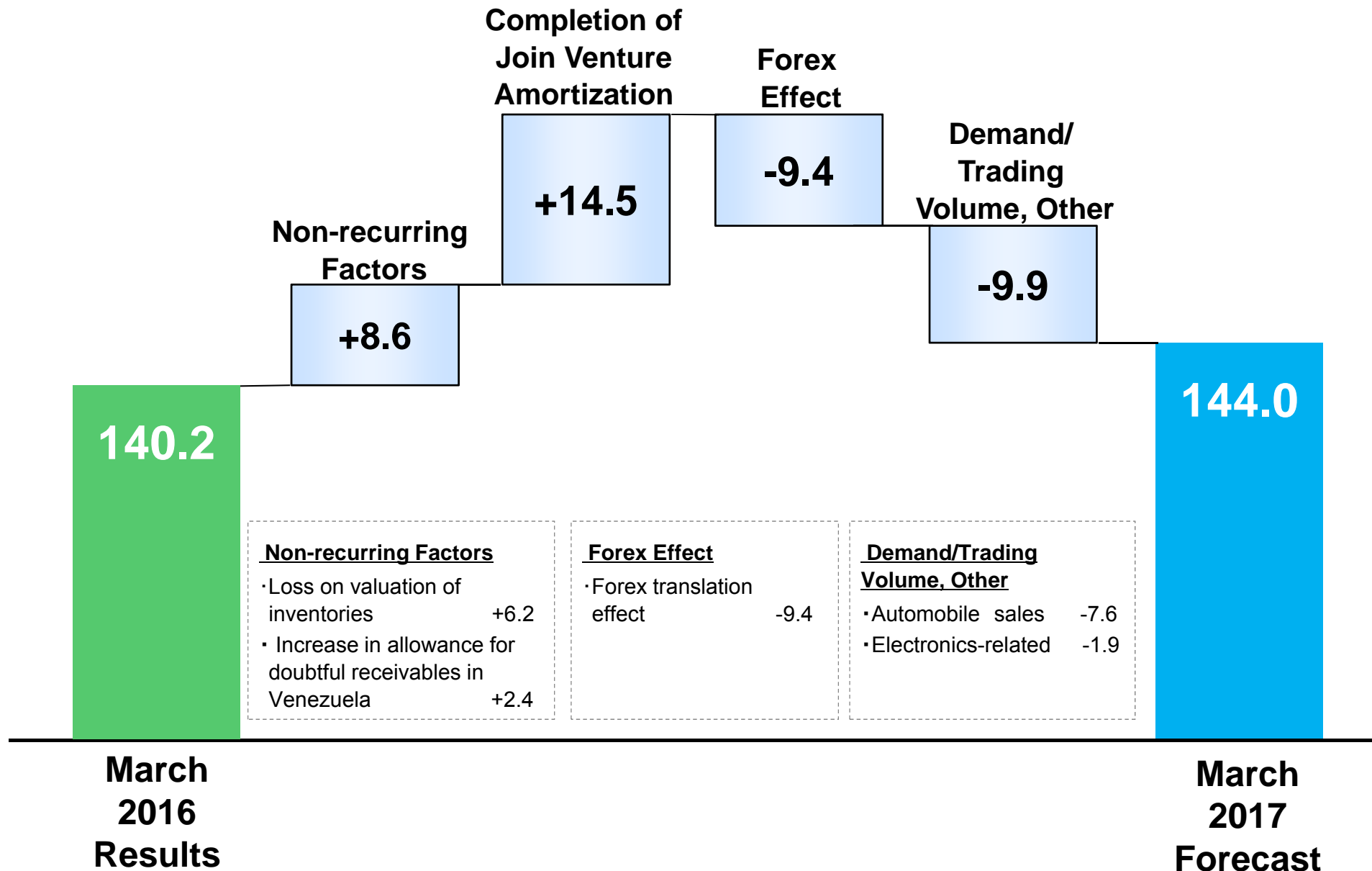
Reason for YoY Changes in Operating Income

Division	Change	Primary Reason
Metals	+2.6	Projected increase in automobile production overseas
Global Parts & Logistics	-1.6	Decrease in sales due to forex effect, despite projected increase in automobile production overseas
Automotive	-11.9	Lower sales and changes in the model mix including models handled
Machinery, Energy & Project	+1.7	Completion of joint venture goodwill amortization and increased earnings from electric power
Chemicals & Electronics	+10.1	Increase in operating income despite projected decrease in electronics trading volume due to completion of joint venture amortization and absence of non-recurring factors in previous fiscal year
Food & Consumer Services	+1.4	Completion of joint venture amortization

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

Forecast for the Fiscal Year Ending March 2017 (Reasons for Changes in Operating Income)

(Billion yen)



Forecast for the Fiscal Year Ending March 2017 (Ordinary Income and Net Income Attributable to Owners of the Parent)

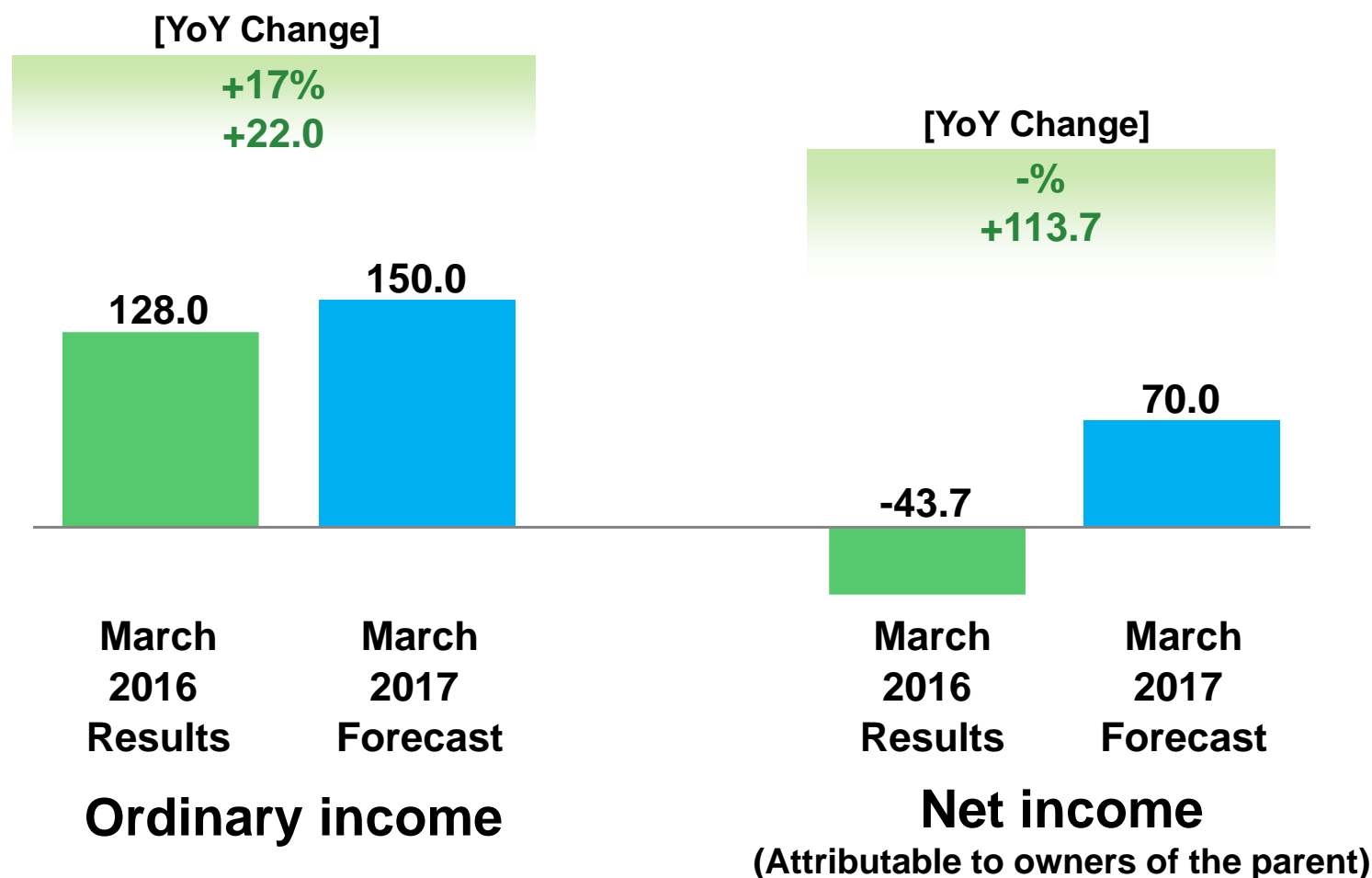
(Billion yen)

Ordinary income: **+22.0**

Increase due to higher operating income and recovery in share of profit of entities accounted for using the equity method following write-downs at affiliates in the previous fiscal year

Net income (attributable to owners of the parent): **+113.7**

Increase due to higher ordinary income and the absence of non-recurring losses in the previous fiscal year





Be the **Right ONE**

4. Supplementary Materials



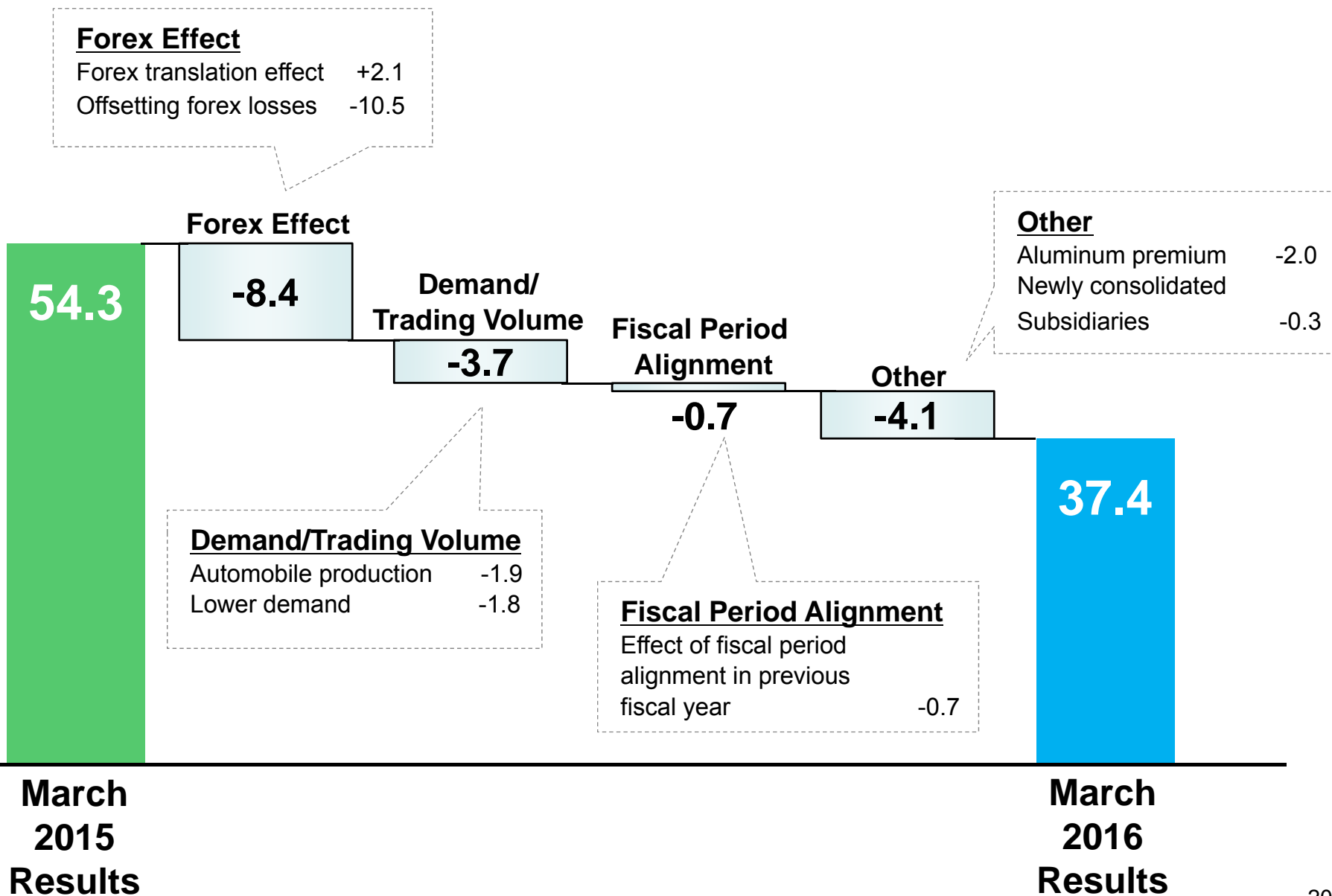
Supplementary Materials (Contents)

1. Supplementary Materials 1:
Net Sales and Operating Income by Division (YoY Comparison) P. 20
2. Supplementary Materials 2:
Net Sales and Operating Income by Geographical Area (YoY Comparison) P. 28
3. Supplementary Materials 3:
Basic Risk Management Policy P. 29
4. Supplementary Materials 4:
List of Resource Projects P. 30

March 2016 Results and Reasons for Changes in Operating Income

(Billion yen)

Metals Division

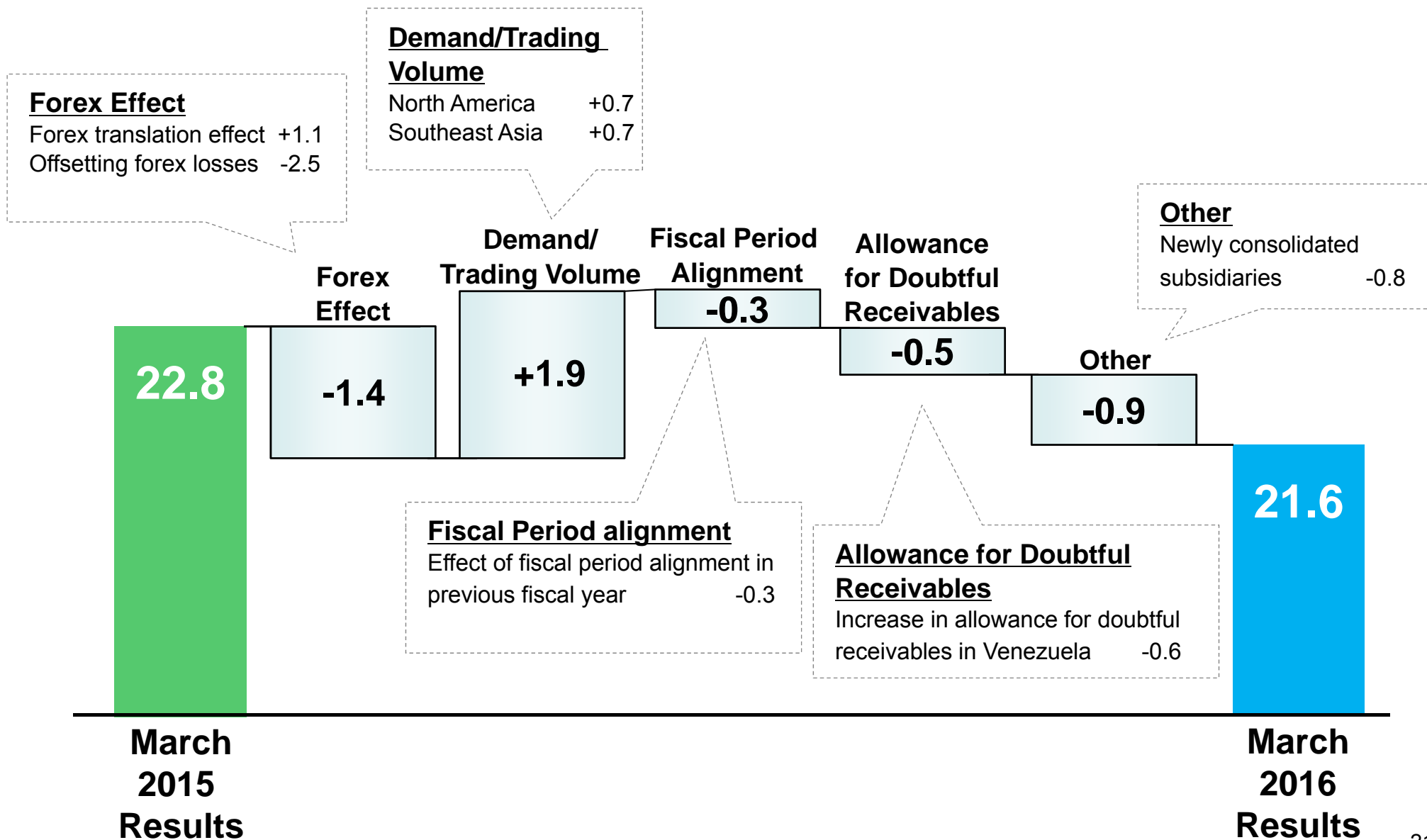




March 2016 Results and Reasons for Changes in Operating Income

(Billion yen)

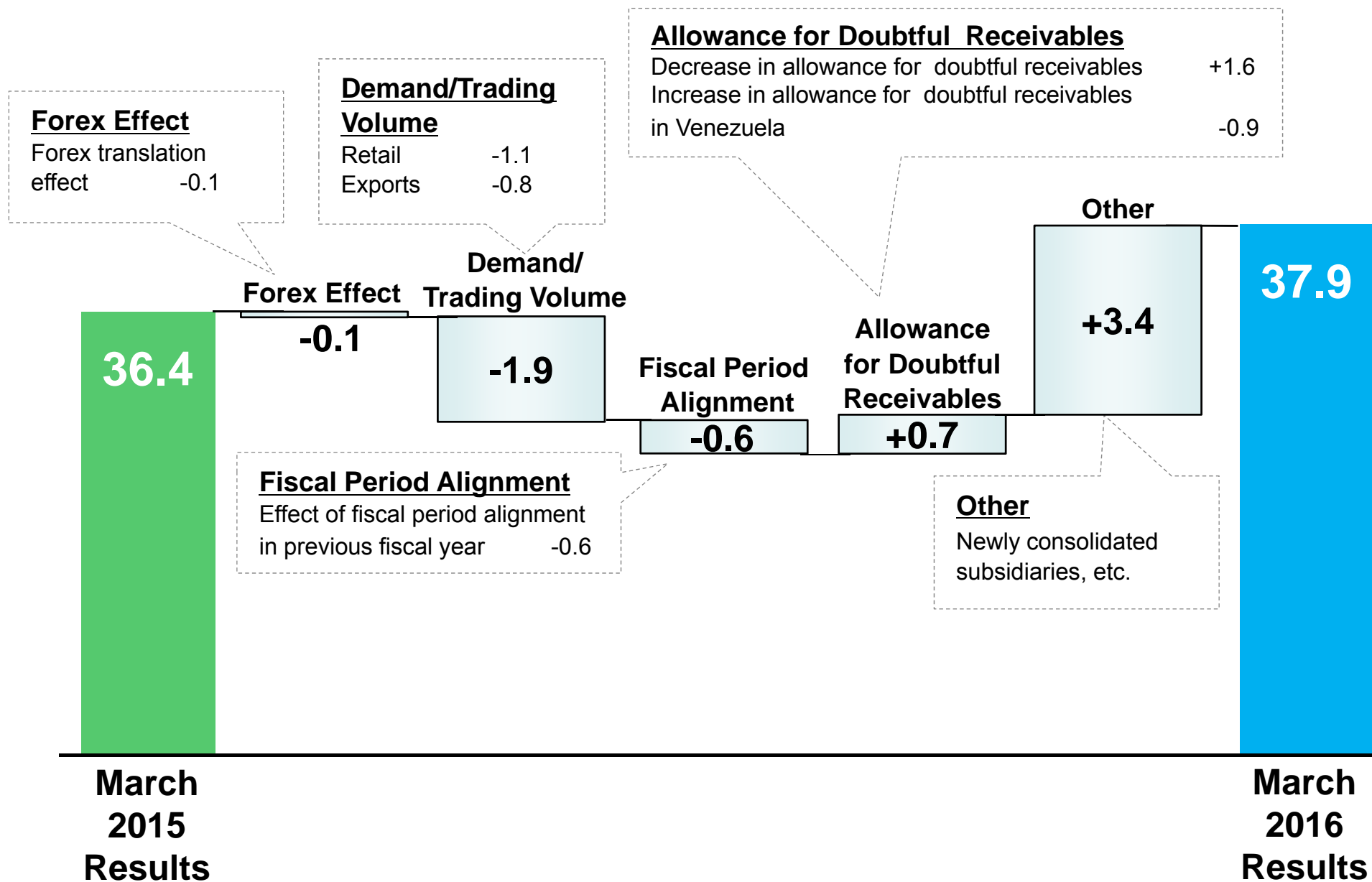
Global Parts & Logistics Division



March 2016 Results and Reasons for Changes in Operating Income

(Billion yen)

Automotive Division

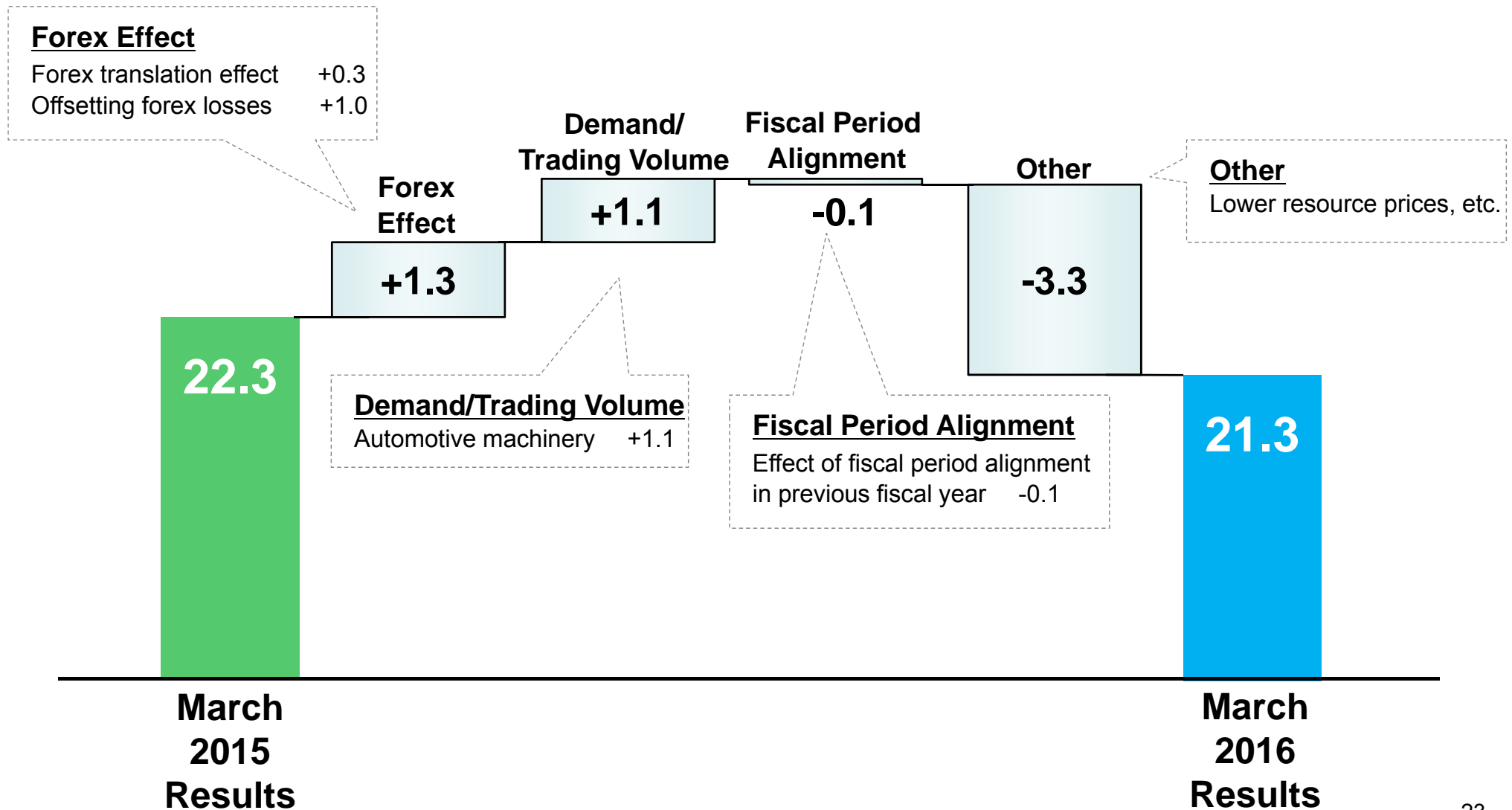




March 2016 Results and Reasons for Changes in Operating Income

(Billion yen)

Machinery, Energy & Project Division

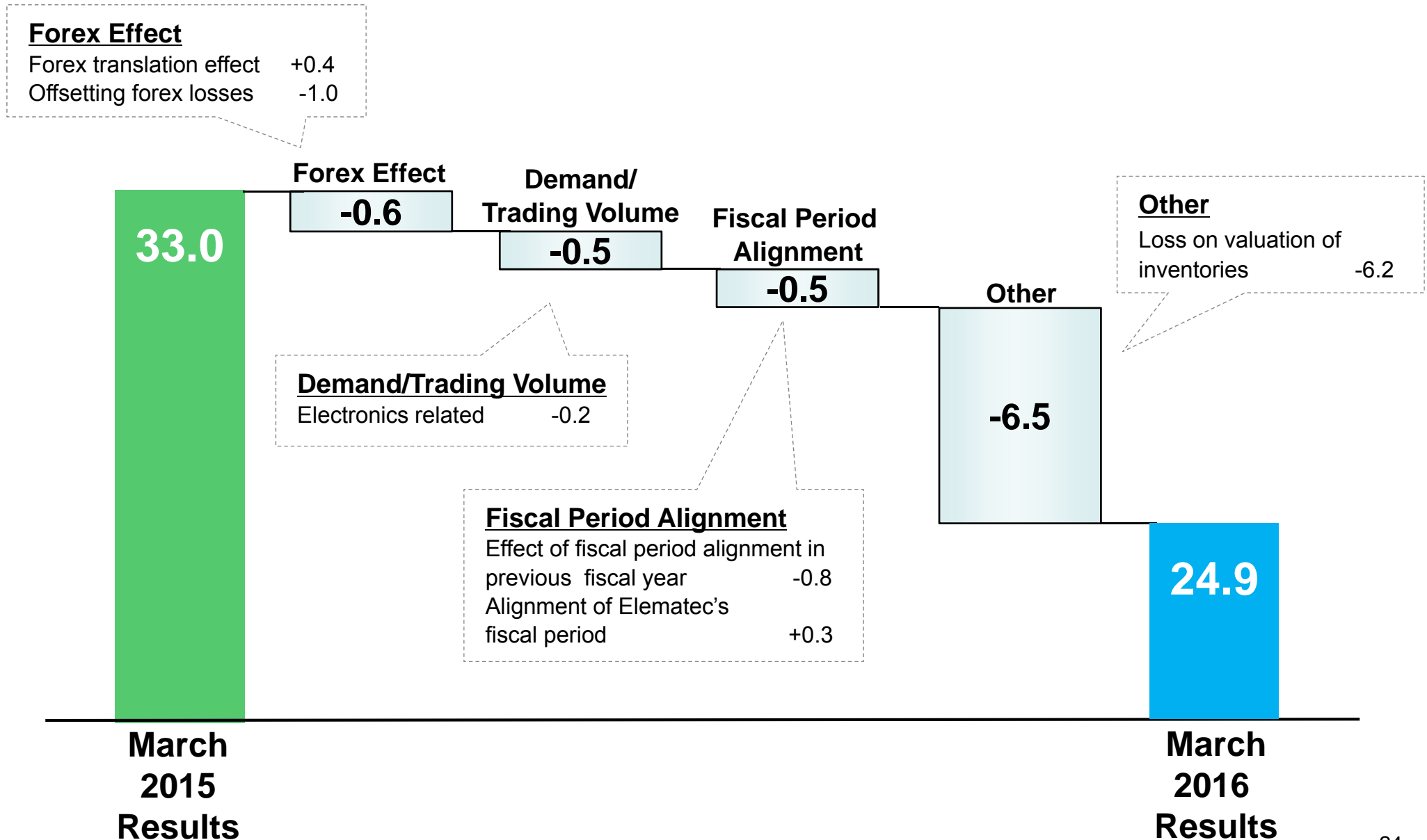




March 2016 Results and Reasons for Changes in Operating Income

(Billion yen)

Chemicals & Electronics Division

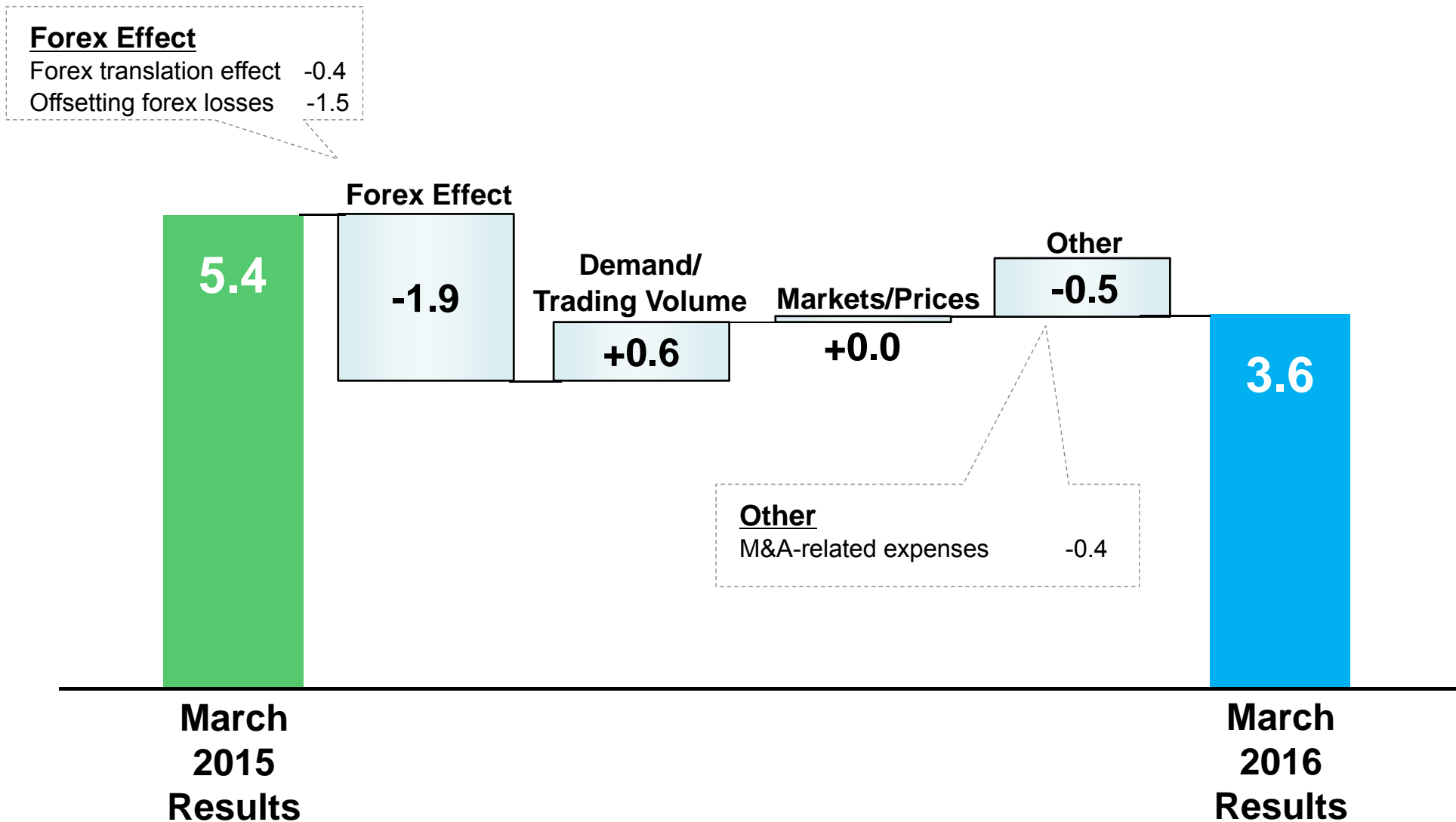




March 2016 Results and Reasons for Changes in Operating Income

(Billion yen)

Food & Agribusiness Division

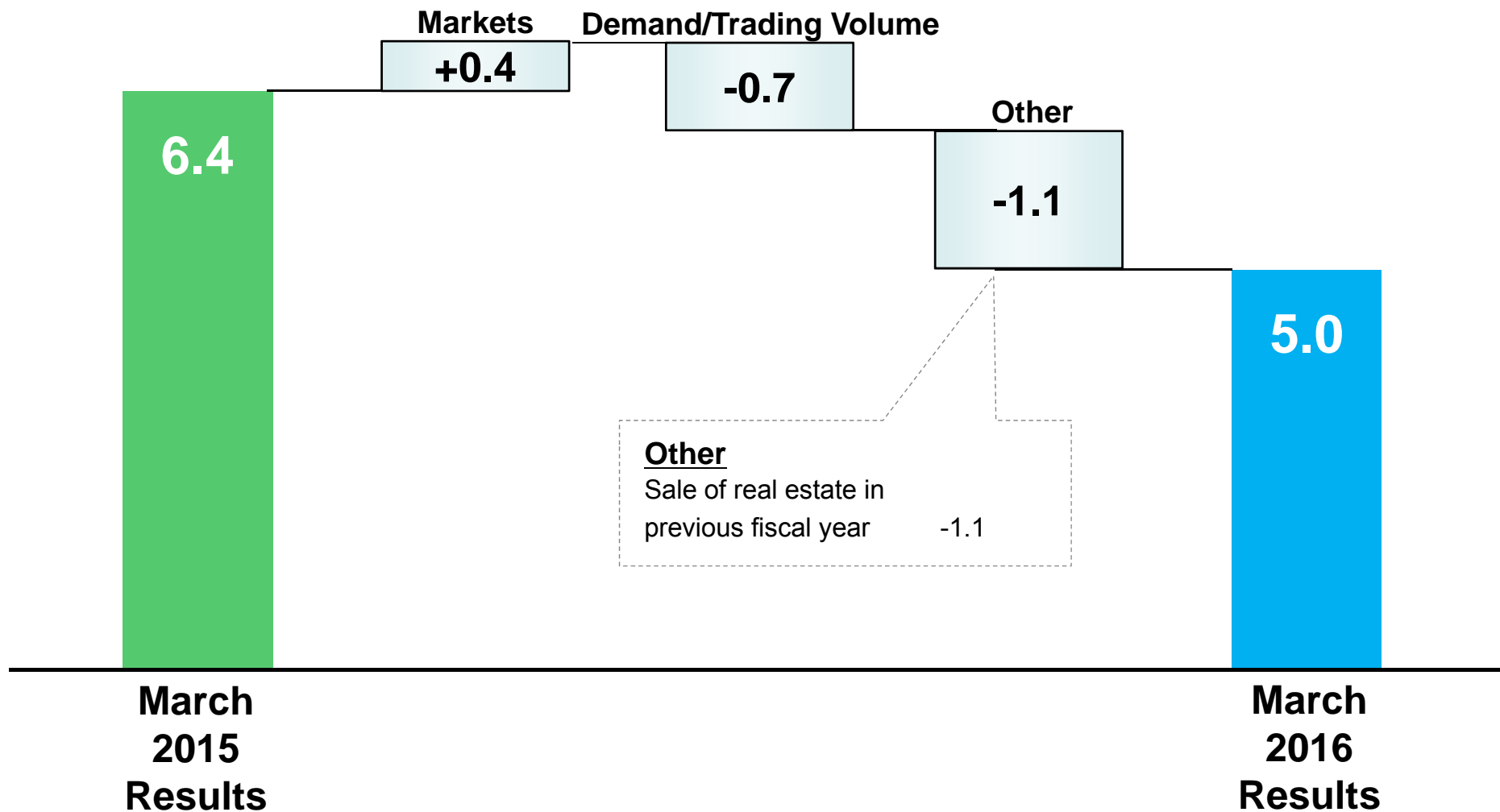




March 2016 Results and Reasons for Changes in Operating Income

(Billion yen)

Consumer Products & Services Division

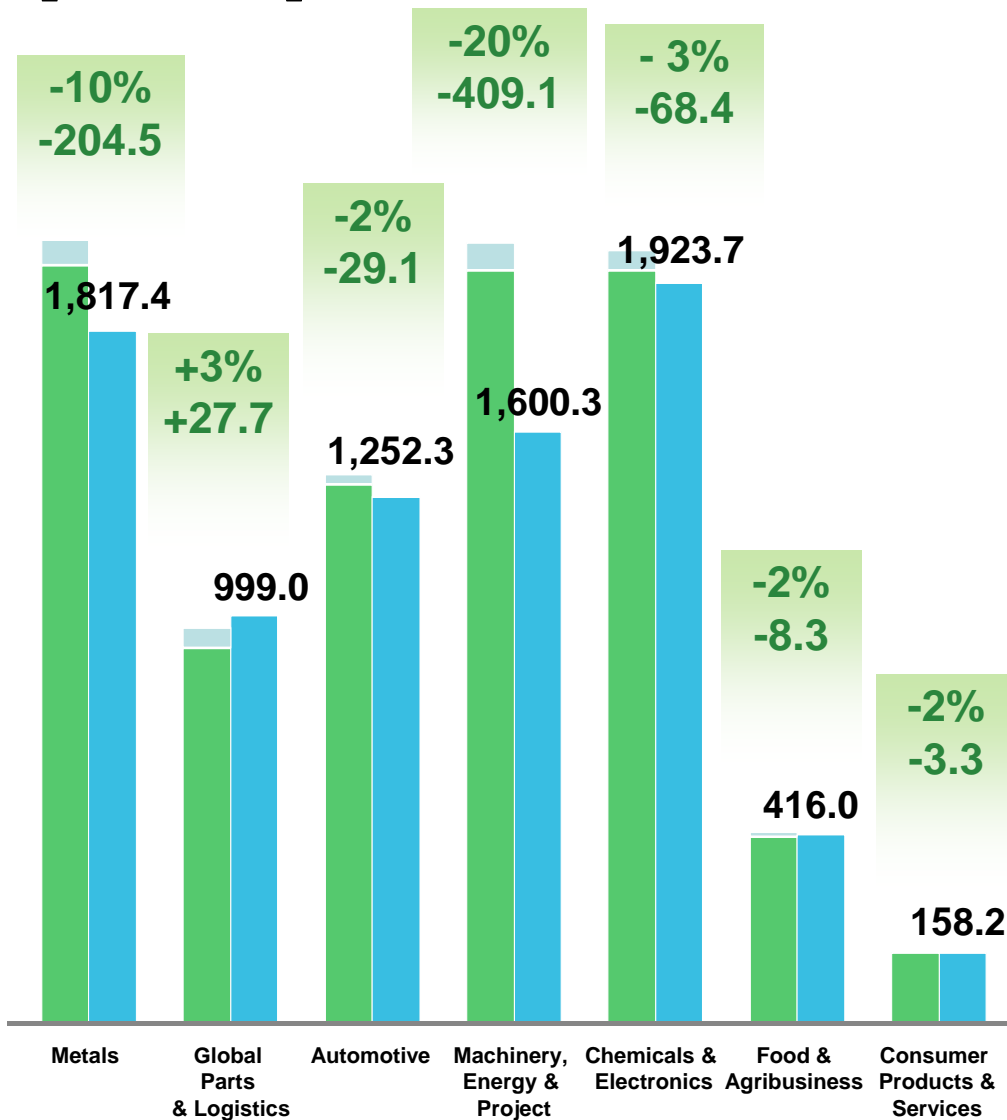




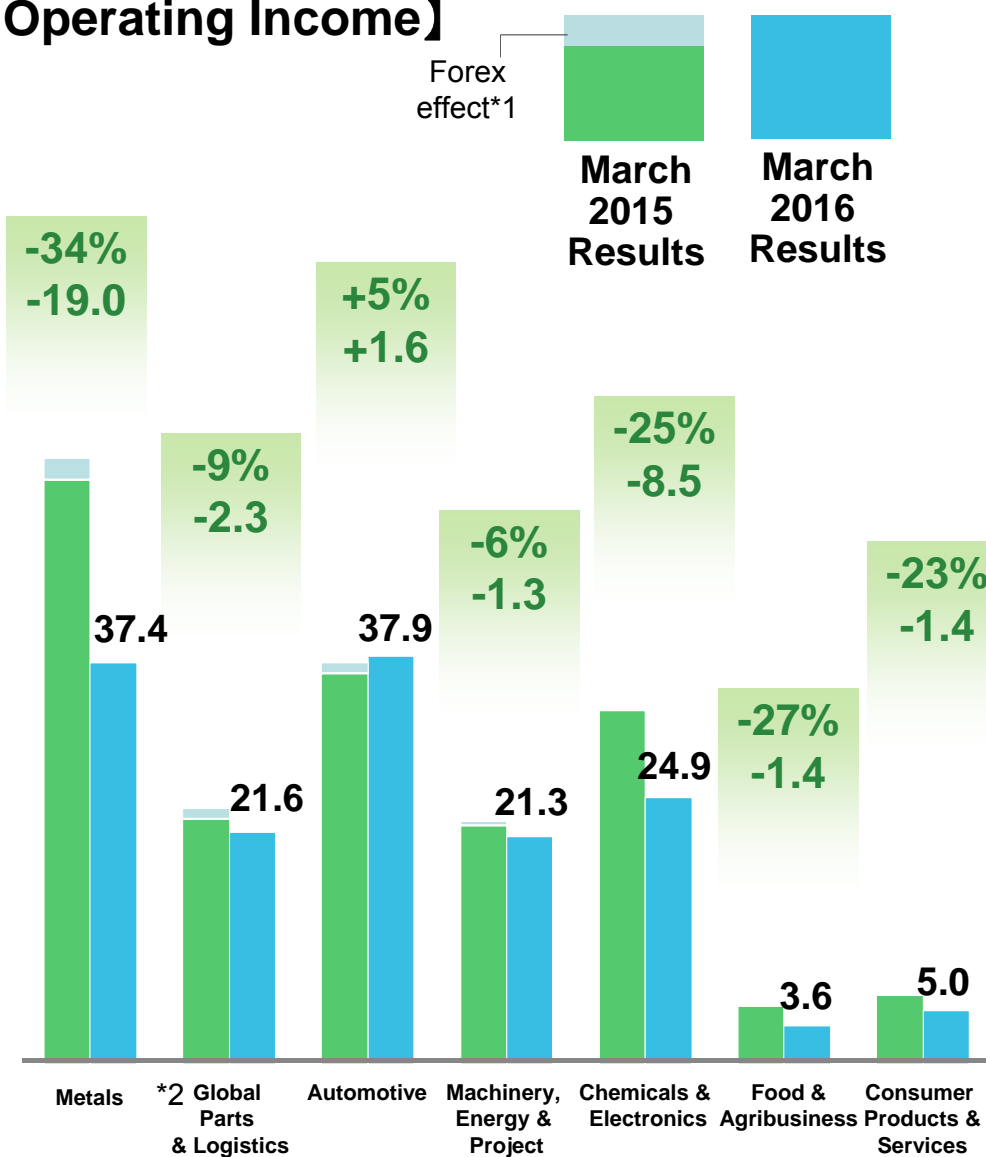
Consolidated Results by Division

(Billion yen)

【Net Sales】



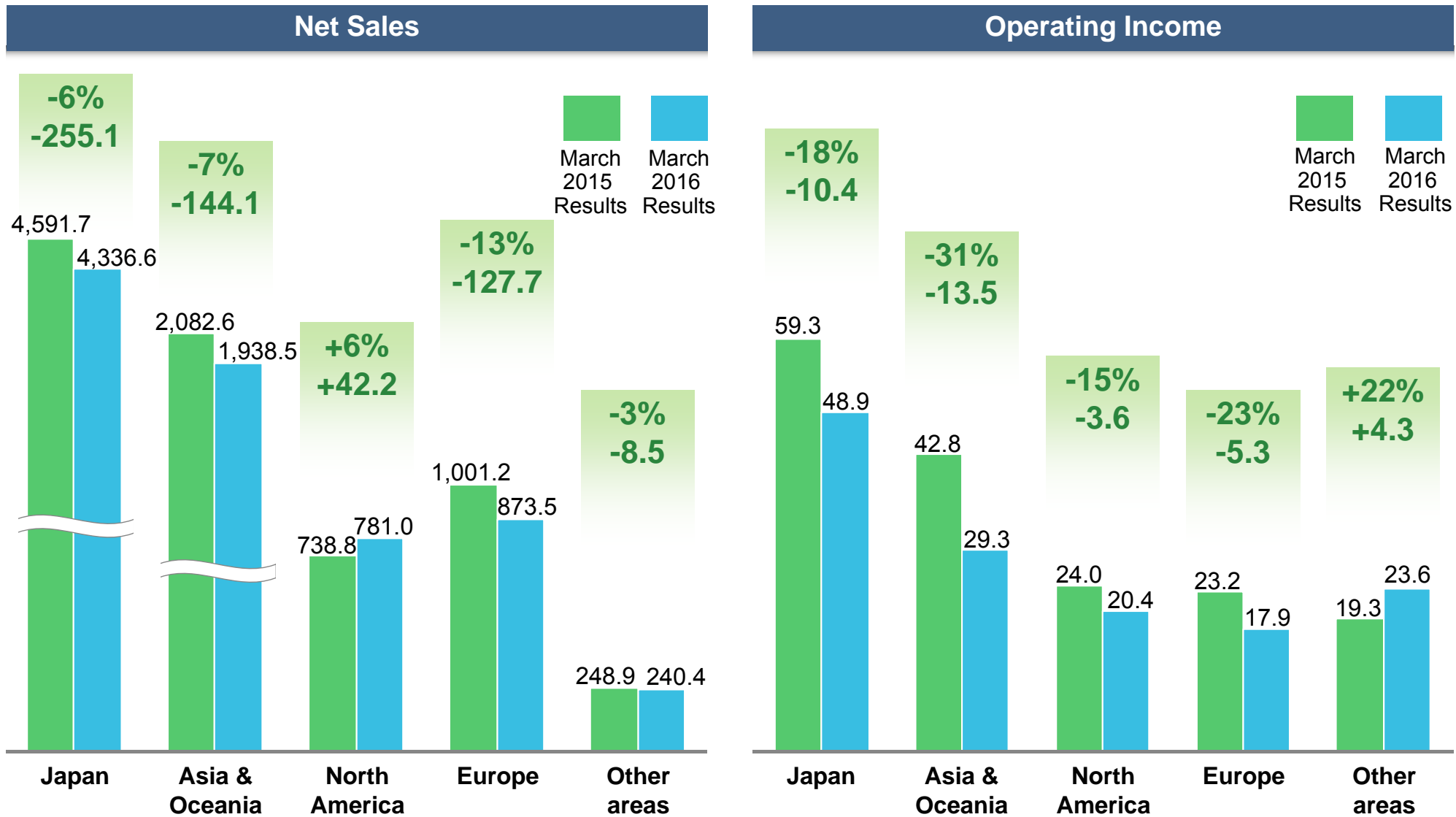
【Operating Income】



*1 Percentage change calculations above do not include the effect of foreign currency translation.

Net Sales and Operating Income by Geographical Area (Year-on-Year Comparison)

(Billion yen)





Basic Risk Management Policy

◆ Basic Risk Asset Management Policy

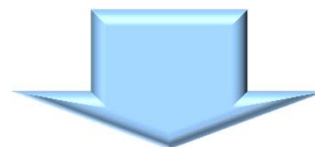
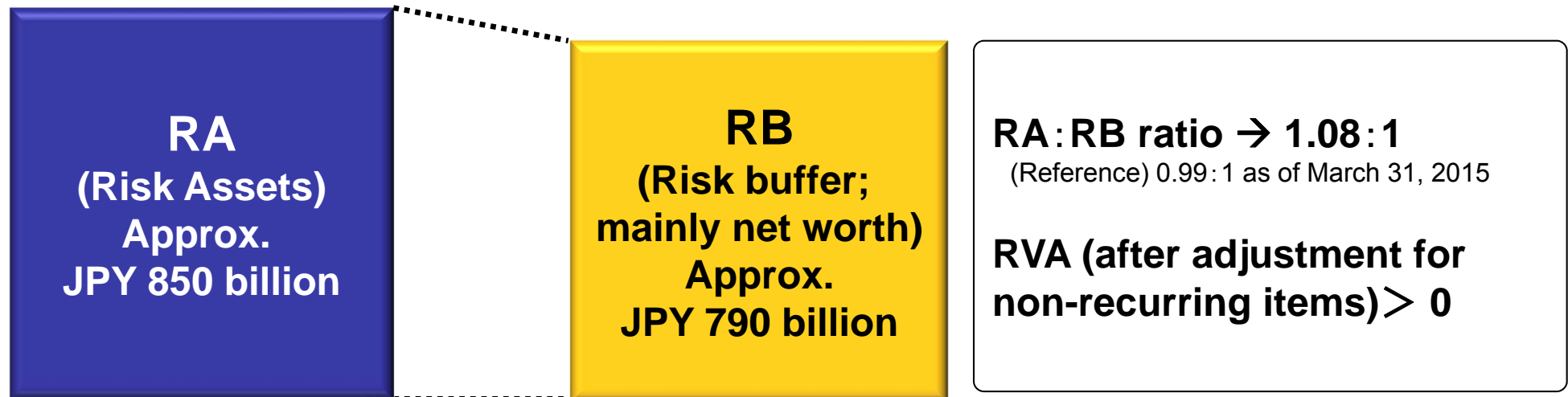
- 1) Keep total risk within a sustainable range
- 2) Secure earnings to justify risk taken

$$RA \leq RB$$

$$RVA^* > 0 \text{ (Ordinary income after tax - } RA \times 10\%)$$

Data for the year ended March 2016

*RVA (Risk Adjusted Value Added)



We target increased risk profitability and sound, stable finances by reviewing existing assets, improving capital efficiency, and rigorously selecting new investments.



List of Resource Projects

Type	Project Name	Location	Our Share	Status	Operator
Gas	Wheatland CBM	Canada	32.5%	Production (from 2012)	Encana (67.5%)
	ATP651P CBM	Australia	15%	Production (from 2015)	Shell (62.6%)
	Bass Gas	Australia	11.25%	Production (from 2006)	Origin (42.5%)
	Otway Gas	Australia	5%	Production (from 2007)	Origin (67.2%)
Coal	Oakbridge	Australia	5%	Production (from 1994)	Glencore (78%)
	Iodine	Chile	25.5%	Production (from 2012)	ACF Minera S.A. (74.5%)
	Lithium	Argentina	25%	Production (from 2014)	Orocobre (66.5%)
	Rare earths	India	100%	Production initiated	Toyotsu Rare Earths India Private Limited



Inquiries:

Investor Relations Group

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

Tokyo

TEL +81-3-4306-8201

FAX +81-3-4306-8818

- ◆ This presentation contains “forward-looking statements” about the strategies and plans of Toyota Tsusho Corporation and its Group companies that are not historical facts. These forward-looking statements are subject to a number of risks and uncertainties that could cause the Group’s actual or implied operating environment, performance, results, financial position, etc. to differ materially from the information presented here, which is based on assumptions and beliefs in light of information currently available to the management at the time of publication. The Group assumes no obligation to update or correct these forward-looking statements.
- ◆ This presentation is not intended to solicit, offer, sell or market securities, and should not be the sole basis for making investment and other decisions.