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# **Outline of Consolidated Results for the First Half of FY2017 (Year ending March 31, 2018)**

November 6, 2017

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# 1. Outline of Consolidated Results for the First Half (April- Sep) of FY2017

# Outline of Consolidated Results for the First Half of FY2017

(Billion yen)

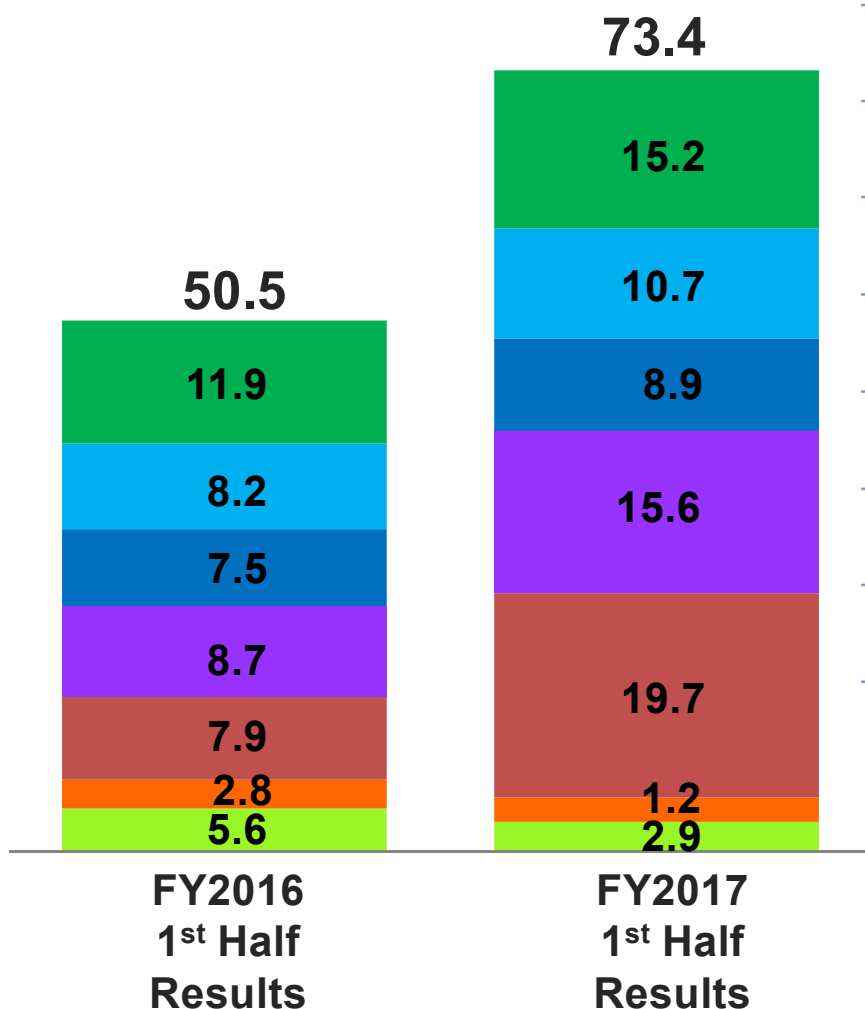
	FY 2016 1 <sup>st</sup> Half Results	FY 2017 1 <sup>st</sup> Half Results	Change	FY 2017 Original Forecast (Released on Apr.28,2017)	Progress
Gross Profit	263.9	297.5	+33.6	567.0	52%
Operating income	75.8	94.8	+19.0	160.0	59%
Profit before income tax	86.8	120.1	+33.3	182.0	66%
Profit (attributable to owners of the parent)	50.5	73.4	+22.9	110.0	67%
Toyota Automotive Production (Unit: Ten thousands)	Japan 158 Overseas 291	Japan 153 Overseas 288			



# Outline of Consolidated Results for First Half of FY2017 (Profit)

(Billion yen)

Y o Y **+45.3%**  
**+22.9**



## <Reasons for Changes in Profit>

Division	Change	Summary of Changes
Metals	+3.3	Increased due to higher market price
Global Parts & Logistics	+2.5	Increased due to growth in trading volume of automotive parts handled
Automotive	+1.4	Increased due to increase in sales volume handled by overseas auto dealership
Machinery, Energy & Project	+6.9	Increased due to higher profit of a subsidiary operating wind and solar power business as well as effects from loss of gas business recorded in the previous fiscal year
Chemicals & Electronics	+11.8	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	(1.6)	Decreased due to change in share of profit/loss of investments accounted for using the equity method as well as effect from restructuring of food business
Africa ※	(2.7)	Decreased due to revenue of beverages business as well as one-time effect previous fiscal year.
TOTAL	+22.9	※ The Africa-related business of each product division were integrated and the Africa Division was established effective April 1, 2017

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

# Consolidated Financial Position

(Billion yen)

Mar. 31, 2017		Sep. 31, 2017	
Current Assets 2,546.0	Current Liabilities 1,769.4	Current Assets 2,721.0	Current Liabilities 1,983.8
Non-Current Assets 1,666.0	Non-Current Liabilities 1,219.0	Non-Current Assets 1,749.9	Non-Current Liabilities 1,151.3
	Net assets 1,223.5		Net assets 1,335.7

	Mar. 31, 2017	Sep. 31, 2017	change
Total assets	4,212.0	4,470.9	+258.9
Net worth	1,050.6	1,159.3	+108.7
Net worth ratio (%)	25	26	+1
Net interest-bearing debt	1,101.9	1,102.1	+0.2
Net DER (times)	1.0	1.0	(0.0)
Current ratio (%)	144	137	(7)

# Consolidated Cash Flows

(Billion yen)

## FY2016 1<sup>st</sup> Half Results

### Cash flows from operating activities

	<b>98.0</b>
IBIT+DA	86.8
Income taxes paid	37.1
Working capital	17.1

60.7

-37.3

### Cash flows from investing activities

	<b>-37.3</b>
<Cash Out>	-49.6
Automotive related	-24.7
Electric power business	-8.6
Africa business	-2.3
<Others>	12.3
Withdrawal of time deposit, A profit that comes from the sale of assets ,etc.	

## FY2017 1<sup>st</sup> Half Results

### Cash flows from operating activities

	<b>74.2</b>
IBIT+DA	120.1
Income taxes paid	39.8
Working capital	-31.6


44.7


-29.5

### Cash flows from investing activities

	<b>-29.5</b>
<Cast Out>	-50.7
Automotive related	-20.8
Electric power business	-11.6
Africa business	-3.4
<Others>	21.2
Withdrawal of time deposit, Profit from the sale of assets , etc.	

 Cash flows from operating activities

 Cash flows from investing activities

 Free cash flow





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## 2. Revision of Full-Year Consolidated Forecast for FY2017

# Revision of Full-year Consolidated Forecast for FY2017 (Billion yen)

	Original Forecast ( Released on Apr.28,2017 )	Revised Forecast	Change	1 <sup>st</sup> Half Results	Progress rate of the revised Forecast
Gross Profit	567.0	600.0	+33.0	297.5	50%
Operating income	160.0	185.0	+25.0	94.8	51%
Profit before income tax	182.0	208.0	+26.0	120.1	58%
Profit (attributable to owners of the parent)	110.0	125.0	+15.0	73.4	59%

	Original Forecast ( Released on Apr.28,2017 )	1 <sup>st</sup> Half Results	2 <sup>nd</sup> Half Forecast	Revised Forecast
Exchange Rate	YEN/USD	105	111	111
	YEN/EUR	115	126	128
Toyota Motor's Automobile Production (Units: 10 thousands))	900	442	458	900

# Dividend Forecast for ending March of FY2017

## Trend in Dividend Value

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

	Original Forecast (Released on Apr.28,2017)	Revised Forecast	Change	FY 2016 Dividend
Mid Term(YEN)	39	45	+6	31
Ended Term(Yen)	39	45	+6	39
Annual(Yen)	78	90	+12	70
Consolidated dividend payout ratio(%)	25.0	25.3		

The dividend for the fiscal year ending March 2018 is expected to be 90 yen, an increase of 12 yen from the announcement on April 28, 2017



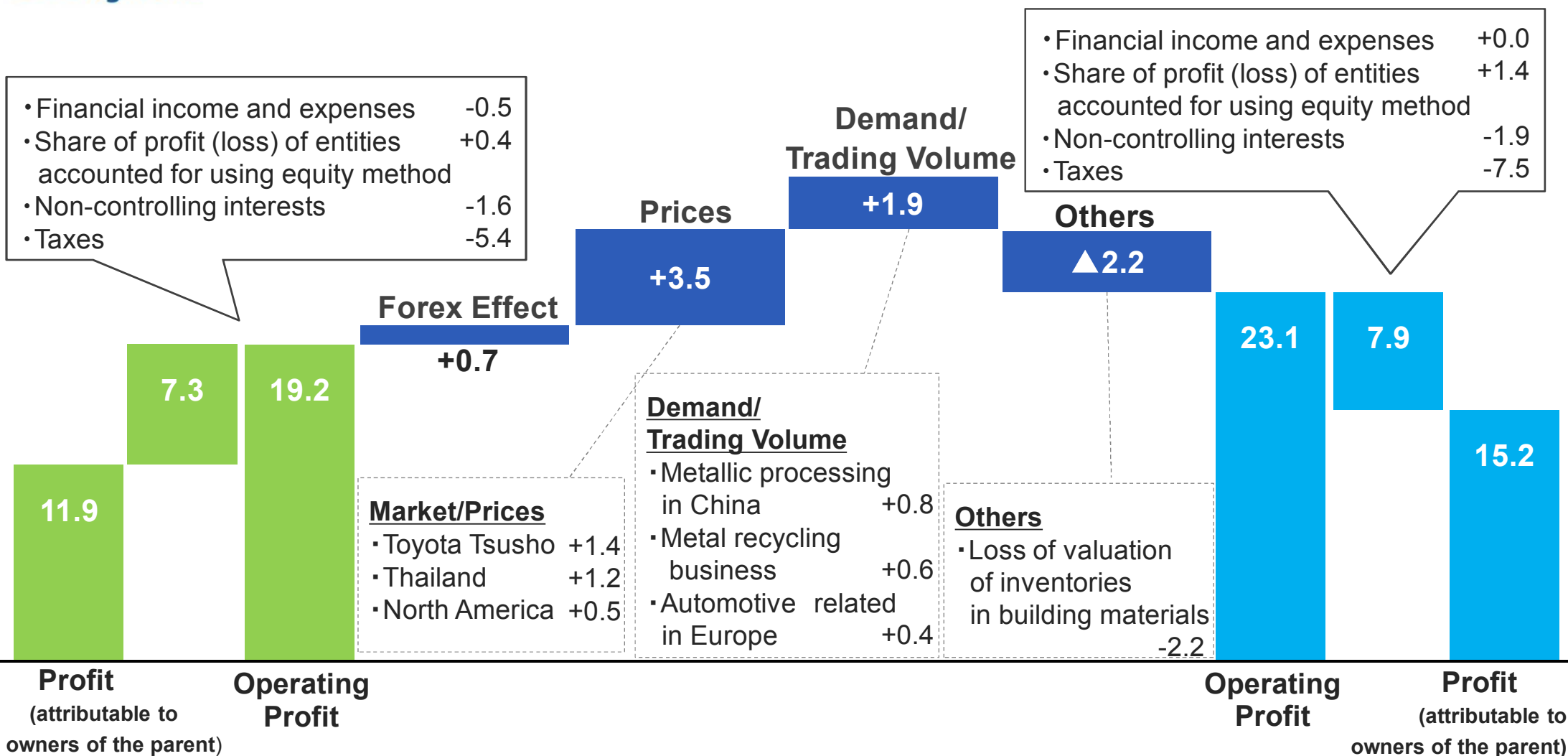
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### 3. Supplementary Materials on Financial Results

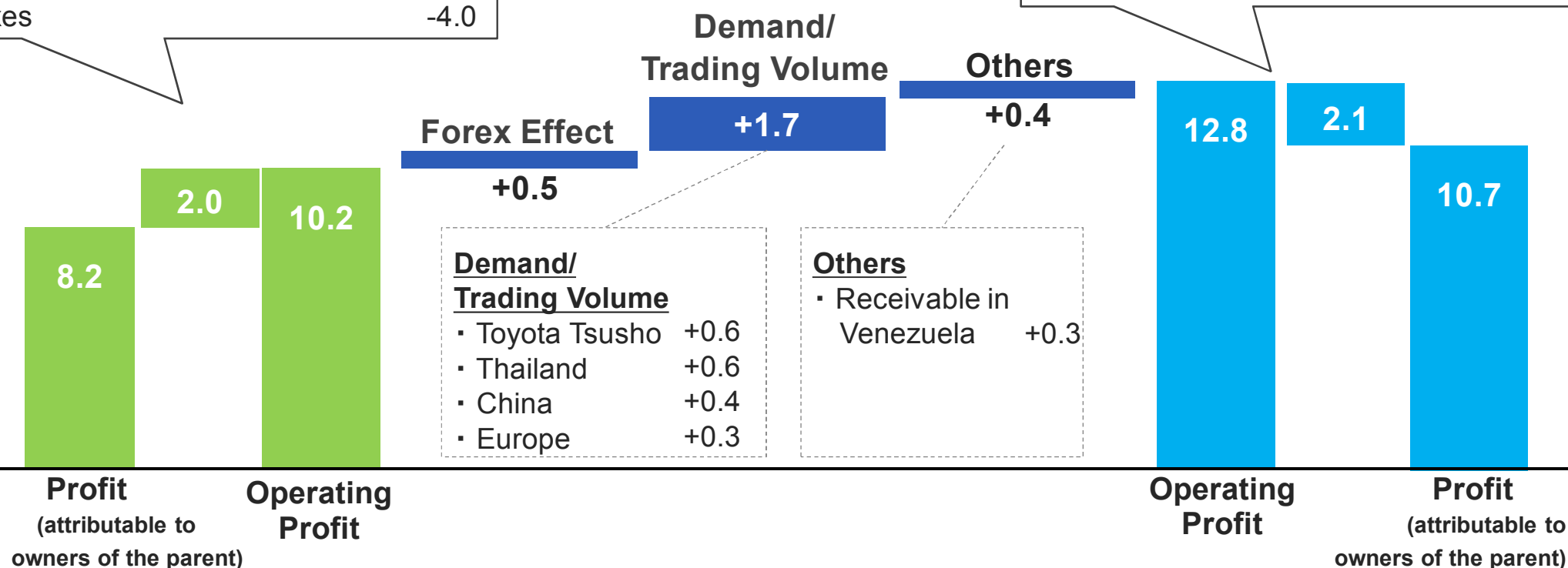
# Metals Division

(Billion yen)



- Financial income and expenses +2.0
- Share of profit (loss) of entities accounted for using equity method +0.7
- Non-controlling interests -0.7
- Taxes -4.0

- Financial income and expenses +2.0
- Share of profit (loss) of entities accounted for using equity method +1.0
- Non-controlling interests -1.0
- Taxes -4.2



**FY2016**  
**1st Half Results**

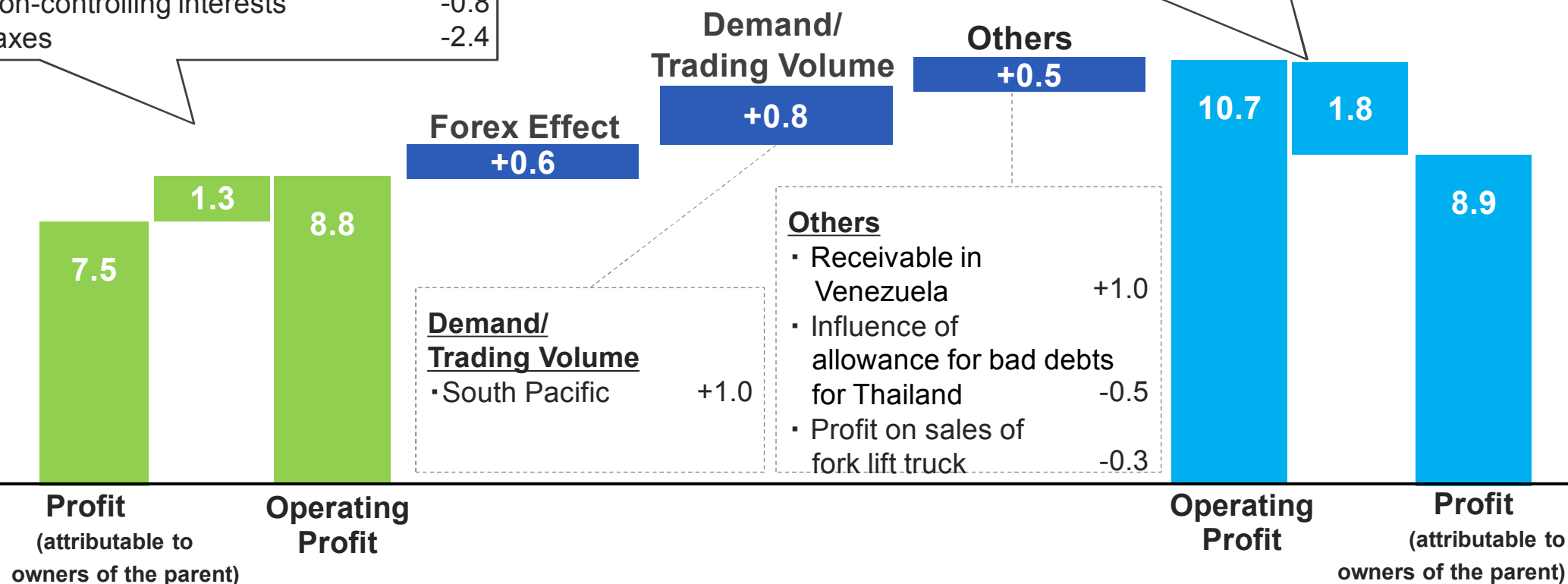
**Operating income**  
**Profit (attributable to owners of the parent)**

**+2.6**  
**+2.5**

**FY2017**  
**1st Half Results**

- Financial income and expenses +0.3
- Share of profit (loss) of entities accounted for using equity method +1.7
- Non-controlling interests -0.8
- Taxes -2.4

- Financial income and expenses +0.0
- Share of profit (loss) of entities accounted for using equity method +1.4
- Non-controlling interests -0.8
- Taxes -2.4



**FY2016  
1st Half Results**

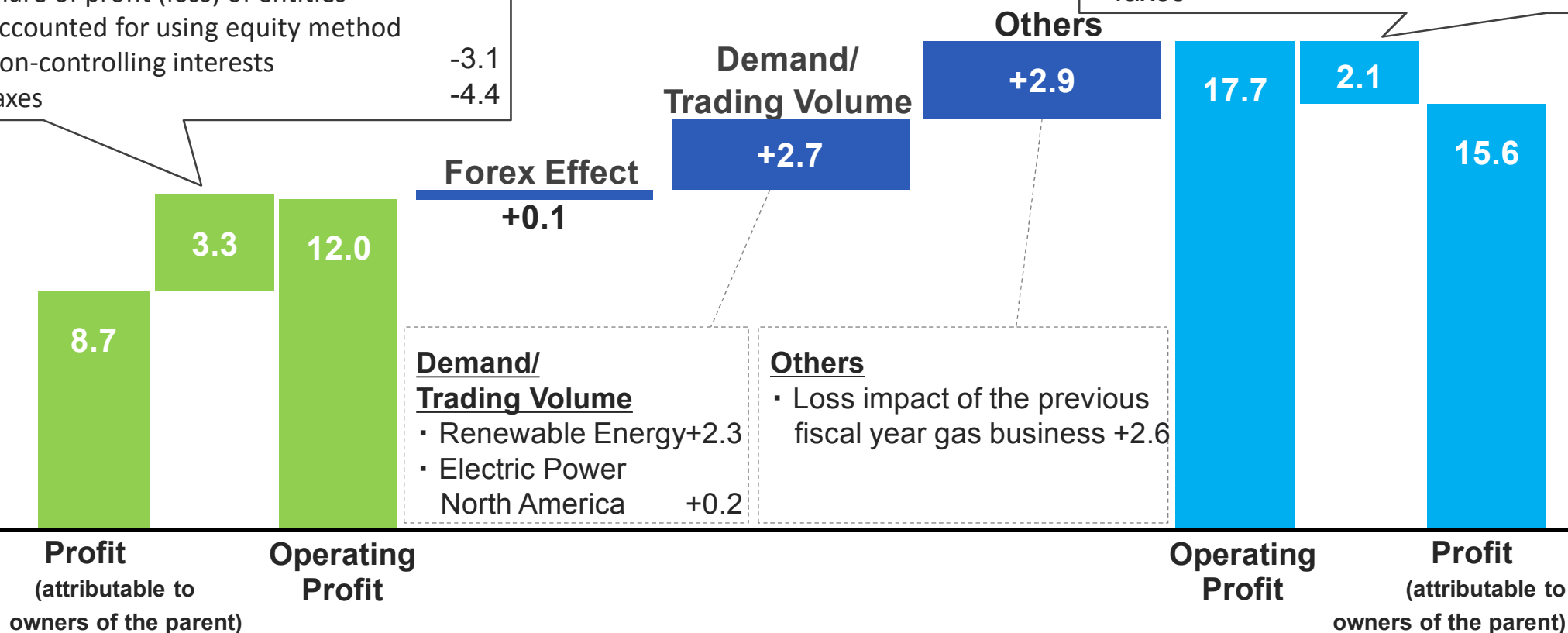
**Operating income** +1.9  
**Profit (attributable to owners of the parent)** +1.4

**FY2017  
1st Half Results**



• Financial income and expenses	-1.3
• Share of profit (loss) of entities accounted for using equity method	+5.6
• Non-controlling interests	-3.1
• Taxes	-4.4

• Financial income and expenses	-0.0
• Share of profit (loss) of entities accounted for using equity method	+3.2
• Non-controlling interests	-4.2
• Taxes	-1.0



# FY2016 1<sup>st</sup> Half Results

<b>Operating income</b>	<b>+5.7</b>
<b>Profit (attributable to owners of the parent)</b>	<b>+6.9</b>

# FY2017 1<sup>st</sup> Half Results

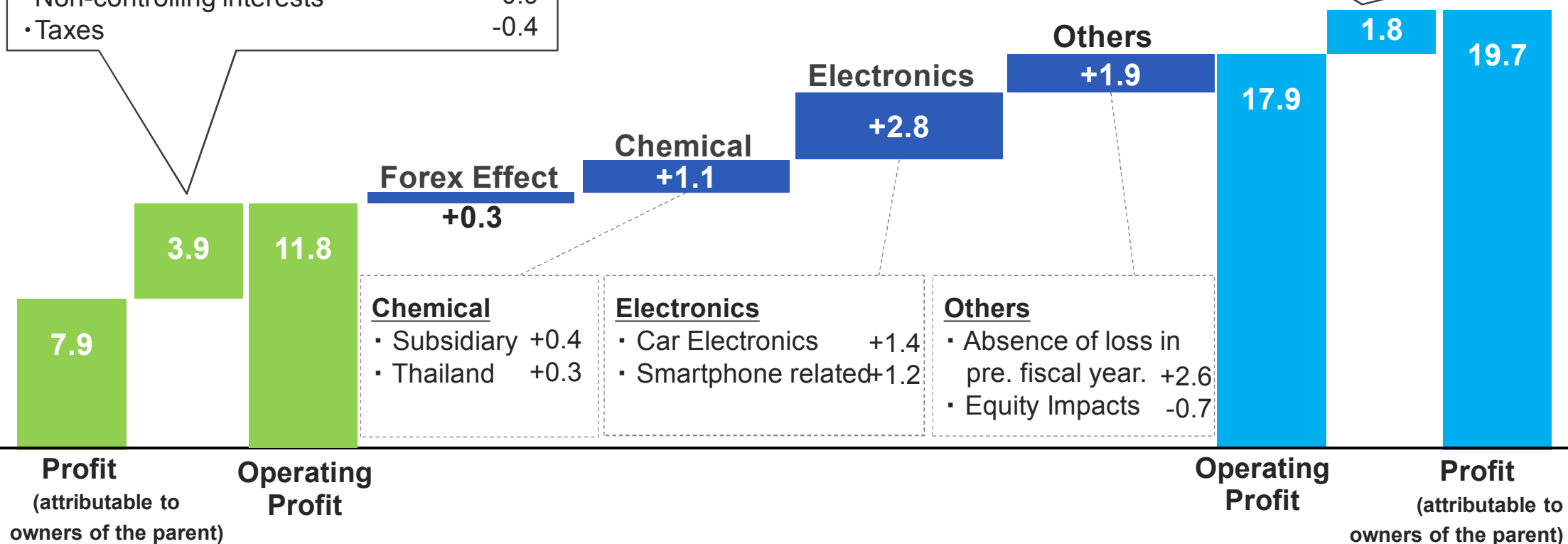


# Chemical & Electronics Division

(Billion yen)

• Financial income and expenses	-3.5
• Share of profit (loss) of entities accounted for using equity method	+1.1
• Non-controlling interests	-0.9
• Taxes	-0.4

• Financial income and expenses	+12.2
• Share of profit (loss) of entities accounted for using equity method	+0.7
• Non-controlling interests	-2.2
• Taxes	-8.9

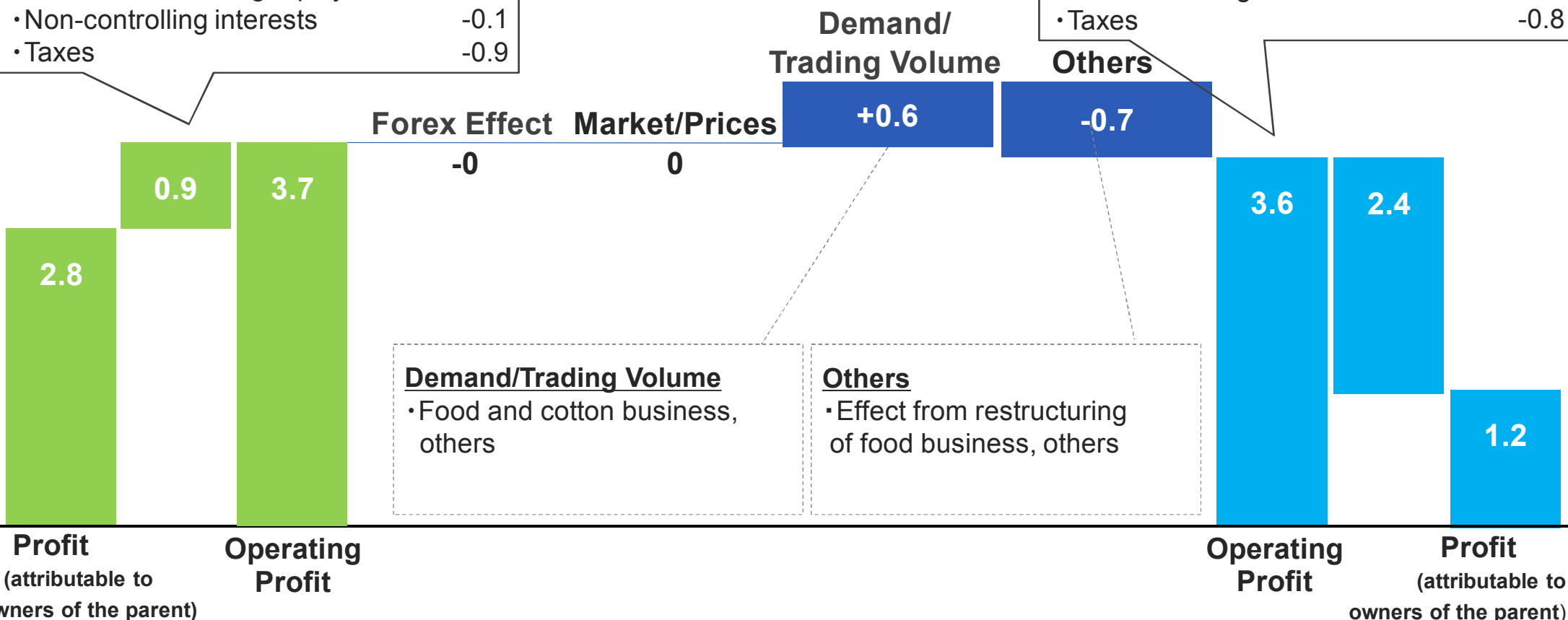


# Food & Consumer Services Division

(Billion yen)

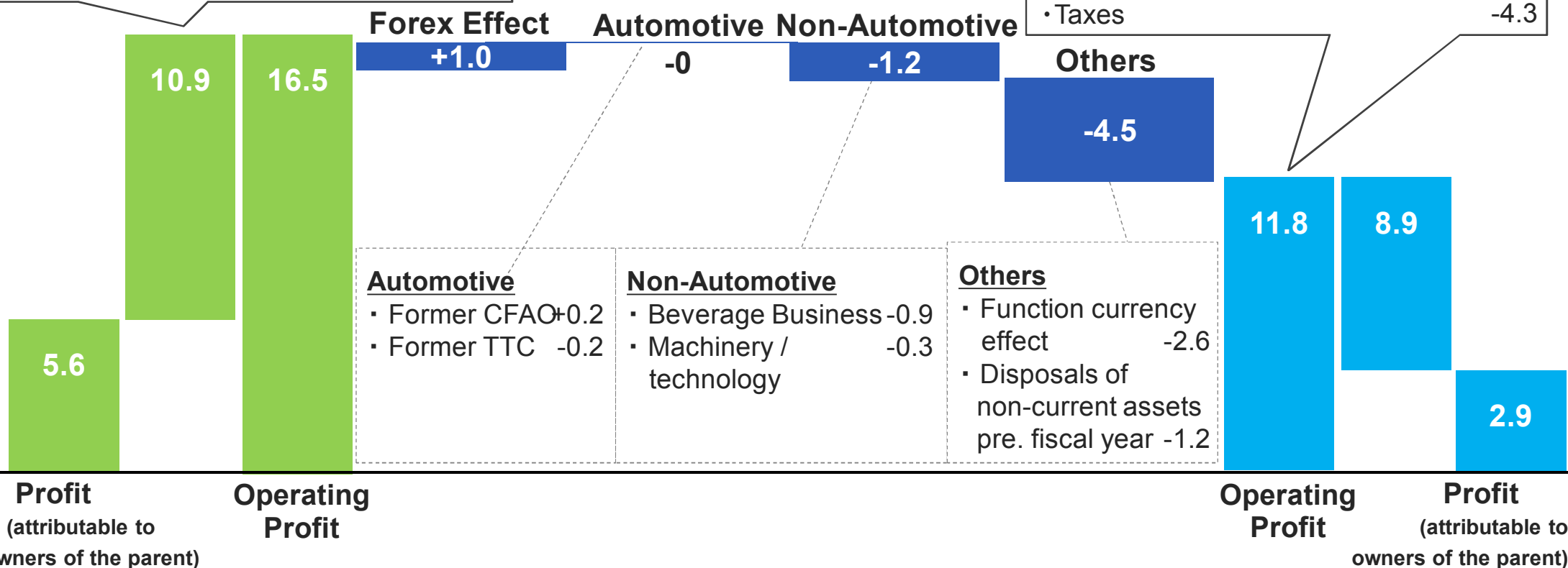
- Financial income and expenses -0.5
- Share of profit (loss) of entities accounted for using equity method +0.6
- Non-controlling interests -0.1
- Taxes -0.9

- Financial income and expenses -0.5
- Share of profit (loss) of entities accounted for using equity method -0.7
- Non-controlling interests -0.1
- Taxes -0.8



- Financial income and expenses -3.8
- Share of profit (loss) of entities accounted for using equity method -0.0
- Non-controlling interests -1.7
- Taxes -5.3

- Financial income and expenses -3.3
- Share of profit (loss) of entities accounted for using equity method +0.1
- Non-controlling interests -1.3
- Taxes -4.3



**Operating income** - 4.7  
**Profit (attributable to owners of the parent)** - 2.7

**FY2016**  
**1st Half Results**

**FY2017**  
**1st Half Results**

# Profit of Revised Forecast for FY2017 by Division

( Billion yen )

	Original Forecast (Released on Apr.28,2017)	Revised Forecast	Change	Summary of Changes
Metals	26.0	30.0	+4.0	Increase due to higher market price
Global Parts & Logistics Division	16.0	20.0	+4.0	Increase due to increase in trading volume of automotive related
Automotive	16.0	17.0	+1.0	
Machinery, Energy & Project	18.0	22.0	+4.0	Increase due to increase in profit for a subsidiary operating renewable energy businesses
Chemicals & Electronics	25.0	30.0	+5.0	Increase due to growth in electronics-related trading volume
Food & Consumer Services	5.5	4.0	(1.5)	Decreased due to change in share of profit/loss of investments accounted for using the equity method as well as effect from restructuring of food business
Africa ※	6.5	7.0	+0.5	
Administrative	(3.0)	(5.0)	(2.0)	
<b>TOTAL</b>	<b>110.0</b>	<b>125.0</b>	<b>+15.0</b>	

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

# Progress of Investment Plan

(Billion yen)

Investment through the First Half of FY2017		
	Main Projects	Amount
Mobility	<ul style="list-style-type: none"> <li>Arrangement and expansion of Dealer Network(CFAO etc.)</li> <li>Enhancement of North American automotive production-related facilities</li> </ul>	(20.8)
Resources & Environment	<ul style="list-style-type: none"> <li>Wind power business (Eurus)</li> <li>Electric Power Business in North America</li> </ul>	(19.7)
Life & Community	<ul style="list-style-type: none"> <li>Pharmaceuticals manufacture and sales (CFAO)</li> <li>Beverage and Retail Business(CFAO)</li> </ul>	(10.2)
	Amount of Investment Total	(50.7)
	<ul style="list-style-type: none"> <li>Withdrawal of time deposit 96</li> <li>Profit from the sale of assets etc.</li> </ul>	212
	Cash used for investments	(29.5)



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