



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

April 27, 2018



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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 |
| <hr/> | | | |
| Toyota Motor's Automotive Production (units: ten thousand) | Japan 318 Overseas 581 | Japan 319 Overseas 573 | |



| | |
|---|-------|
| • Financial income and expenses | - 3.2 |
| • Share of profit (loss) of entities accounted for using equity method | +10.4 |
| • Non-controlling interests | -20.4 |
| • Taxes | -12.5 |

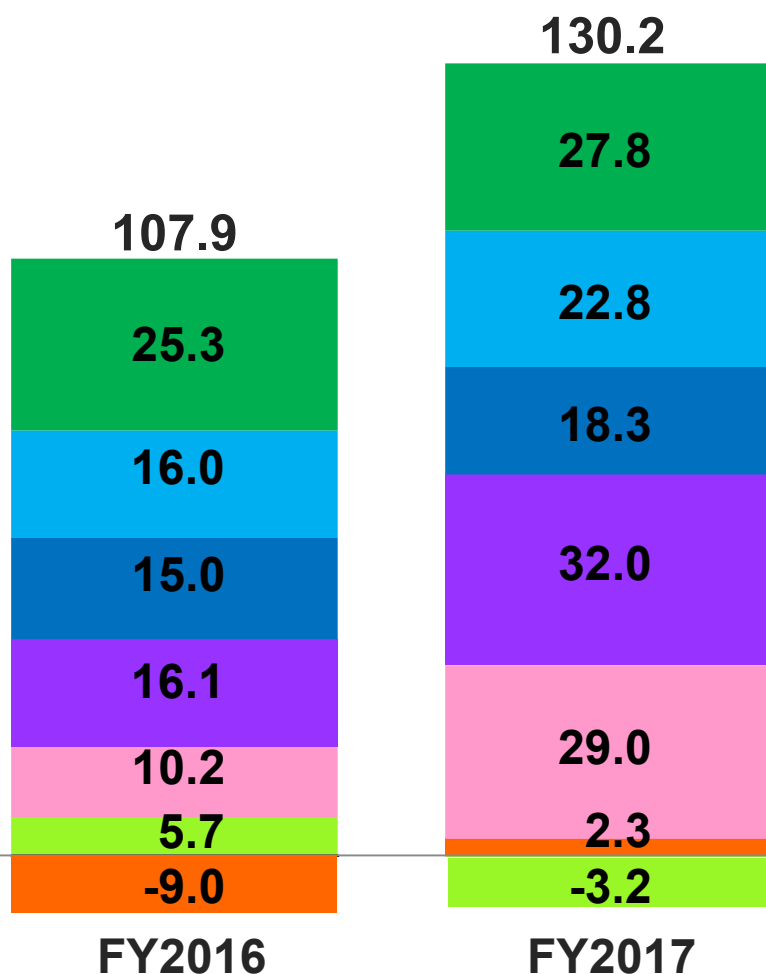
- | | |
|---|-------|
| • Financial income and expenses | +15.6 |
| • Share of profit (loss) of entities accounted for using equity method | +11.3 |
| • Non-controlling interests | -20.1 |
| • Taxes | -59.3 |



Outline of Consolidated Results for FY2017 (Profit)

(Billion yen)

Y o Y **+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

Cash flows from operating activities

159.7

| | |
|----------------------------|-------|
| Profit before income taxes | 140.8 |
| Amortization expense | 76.0 |
| Working capital | -35.7 |

159.7

32.2

-127.5

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. | |

FY2017

Cash flows from operating activities

215.0

| | |
|----------------------------|-------|
| Profit before income taxes | 209.7 |
| Amortization expense | 80.1 |
| Working Capital | -16.3 |




215.0

122.6

-92.4

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 | 111 | 105 |
| | 130 | 130 |
| Toyota Motor's Automobile Production (Units: ten thousands)) | 893 | 928 |

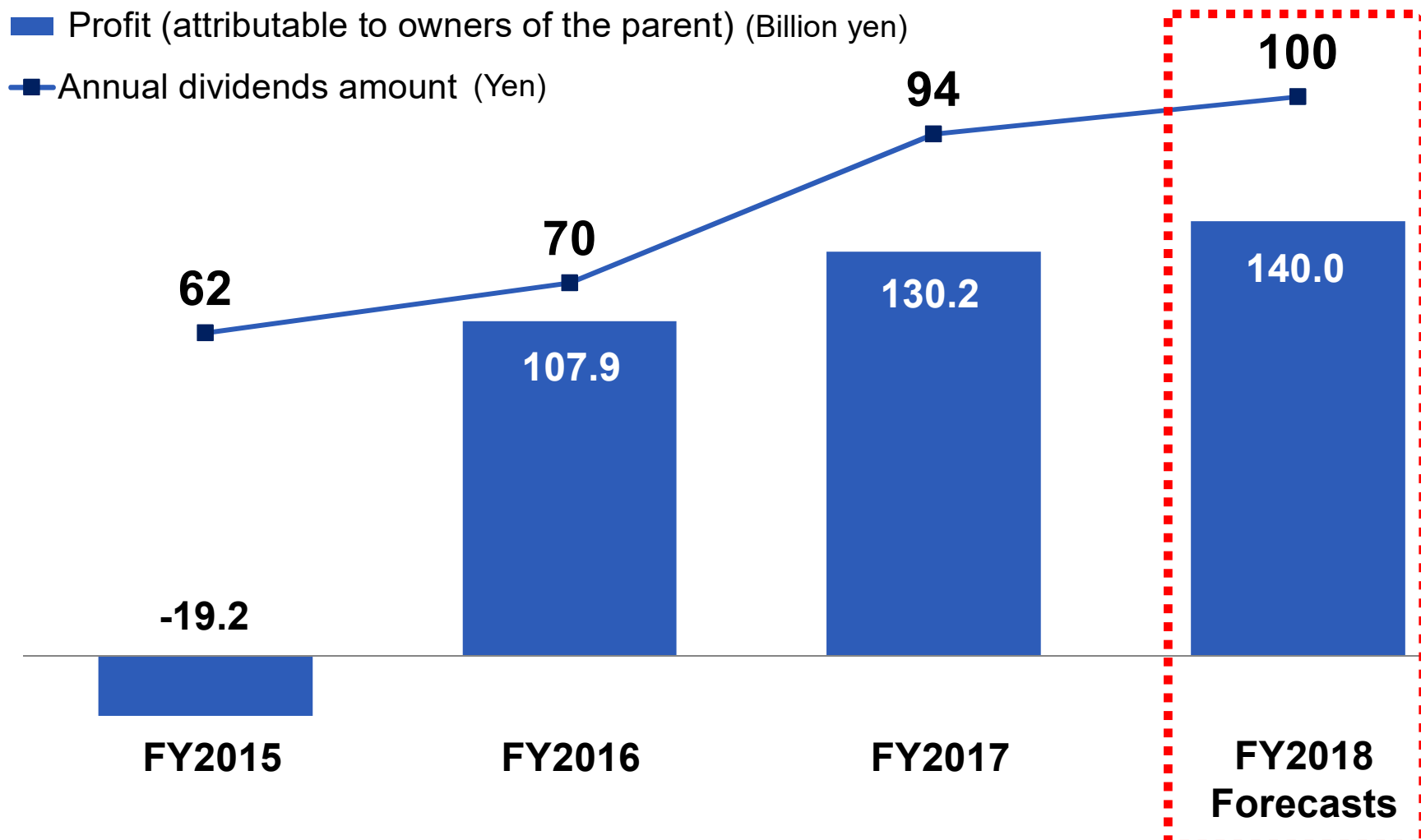
Forecast for FY 2017 by Division

(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

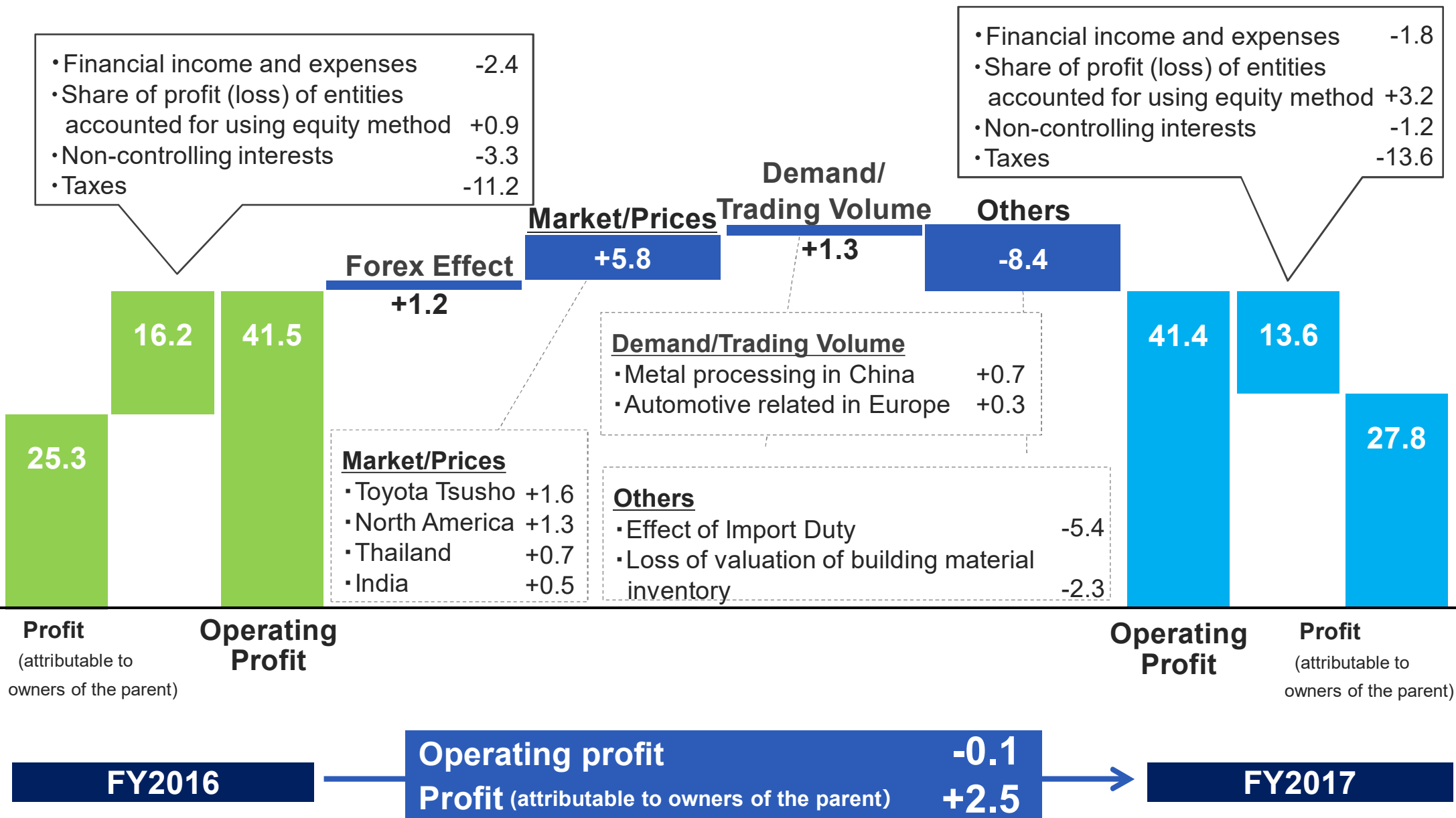
We will endeavor to maintain a stable dividend and increase dividend per share, targeting a consolidated dividend payout ratio of more than 25%





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3. Supplementary Materials on Financial Results

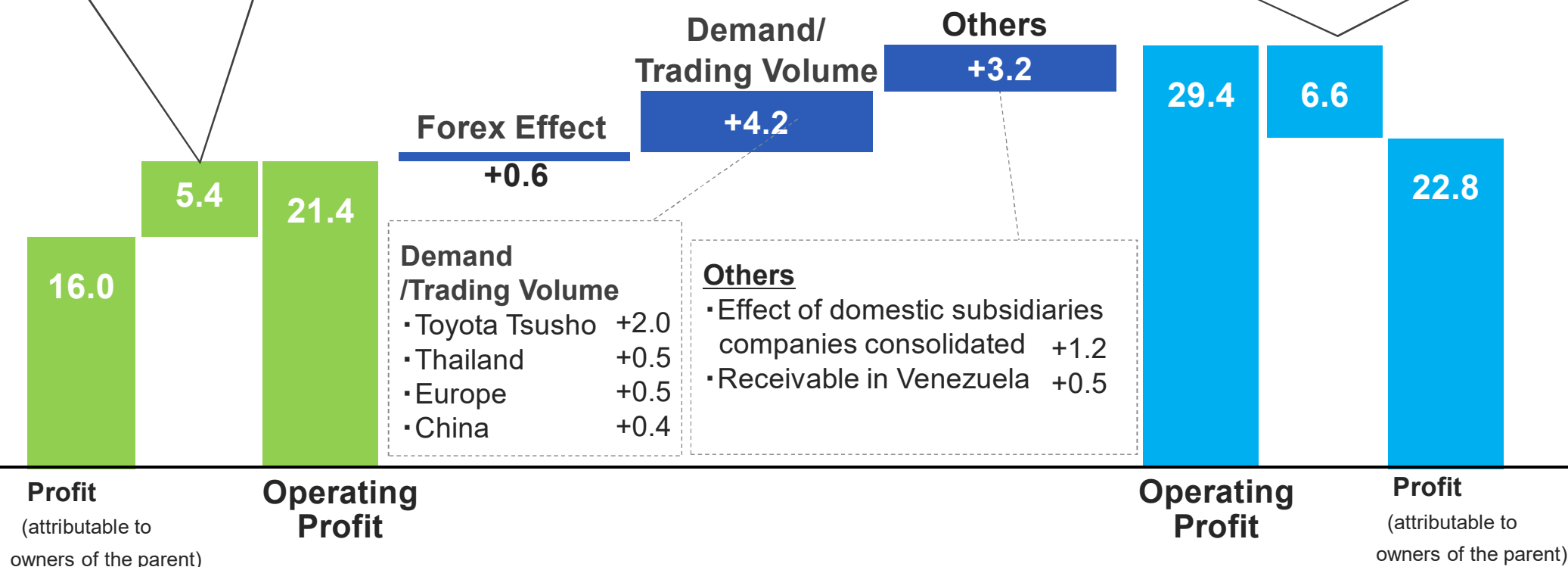


Global Parts & Logistics Division

(Billion yen)

- 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



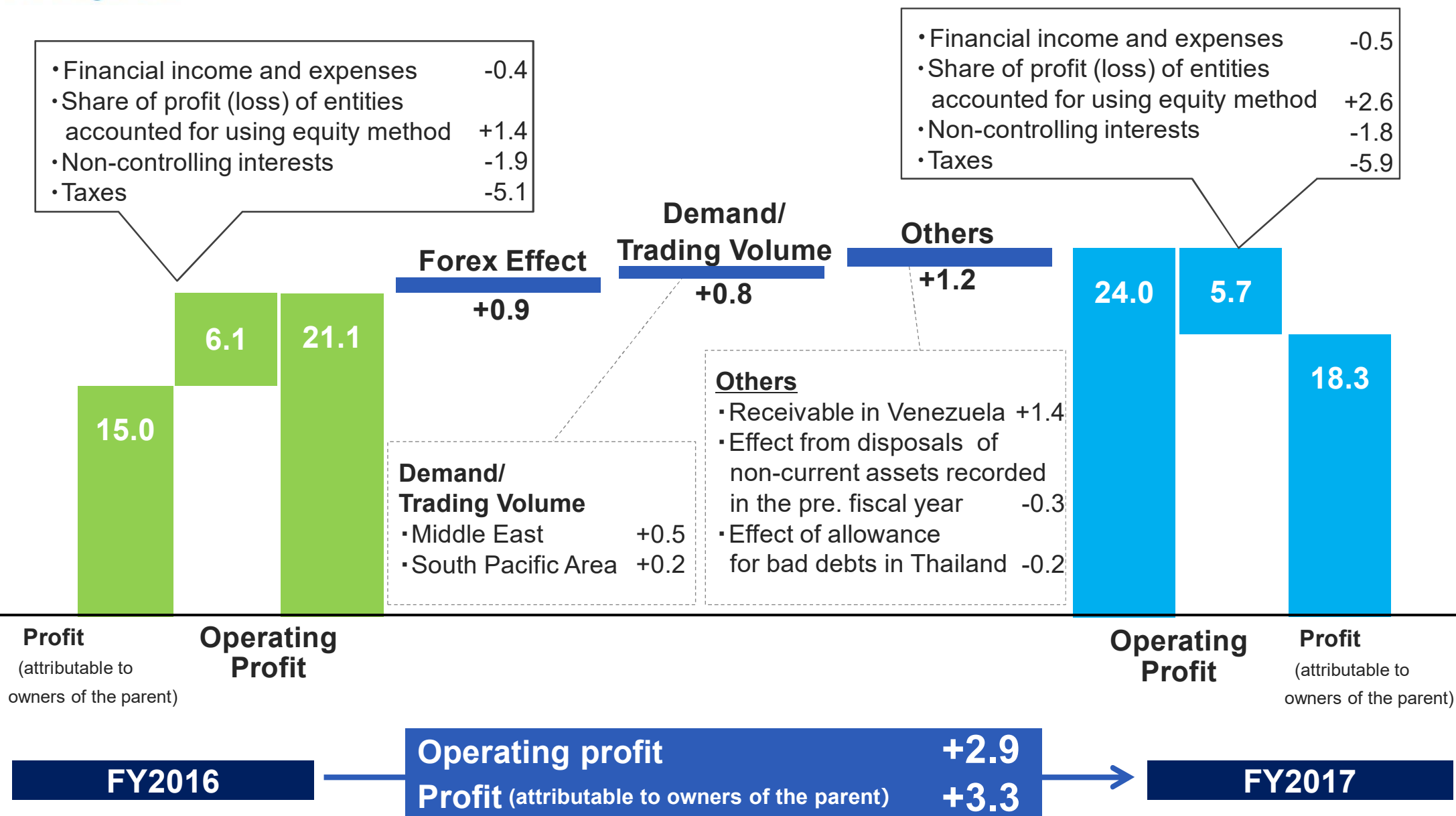
FY2016

Operating Profit +8.0
Profit (attributable to owners of the parent) +6.8

FY2017

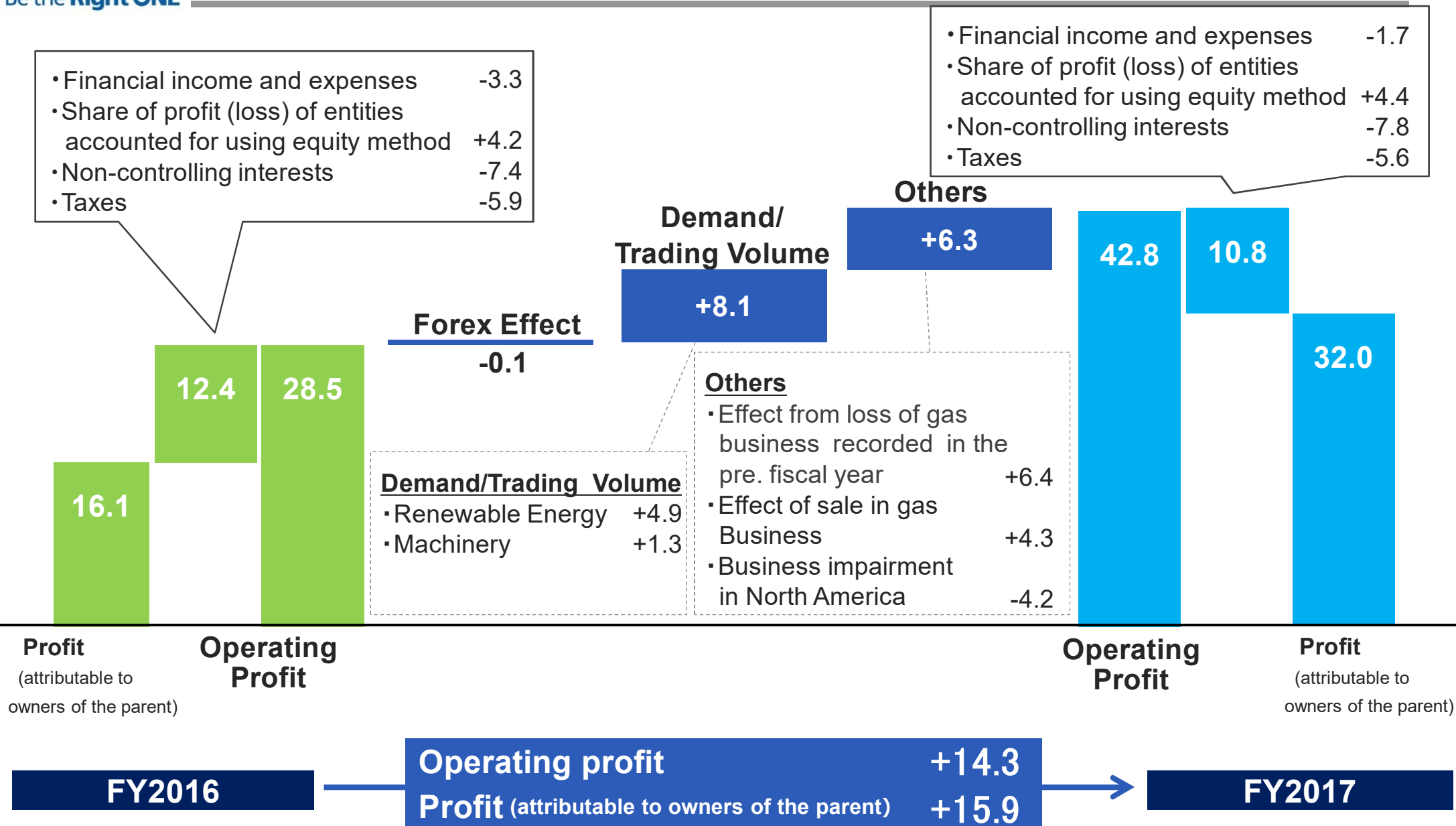
Automotive Division

(Billion yen)



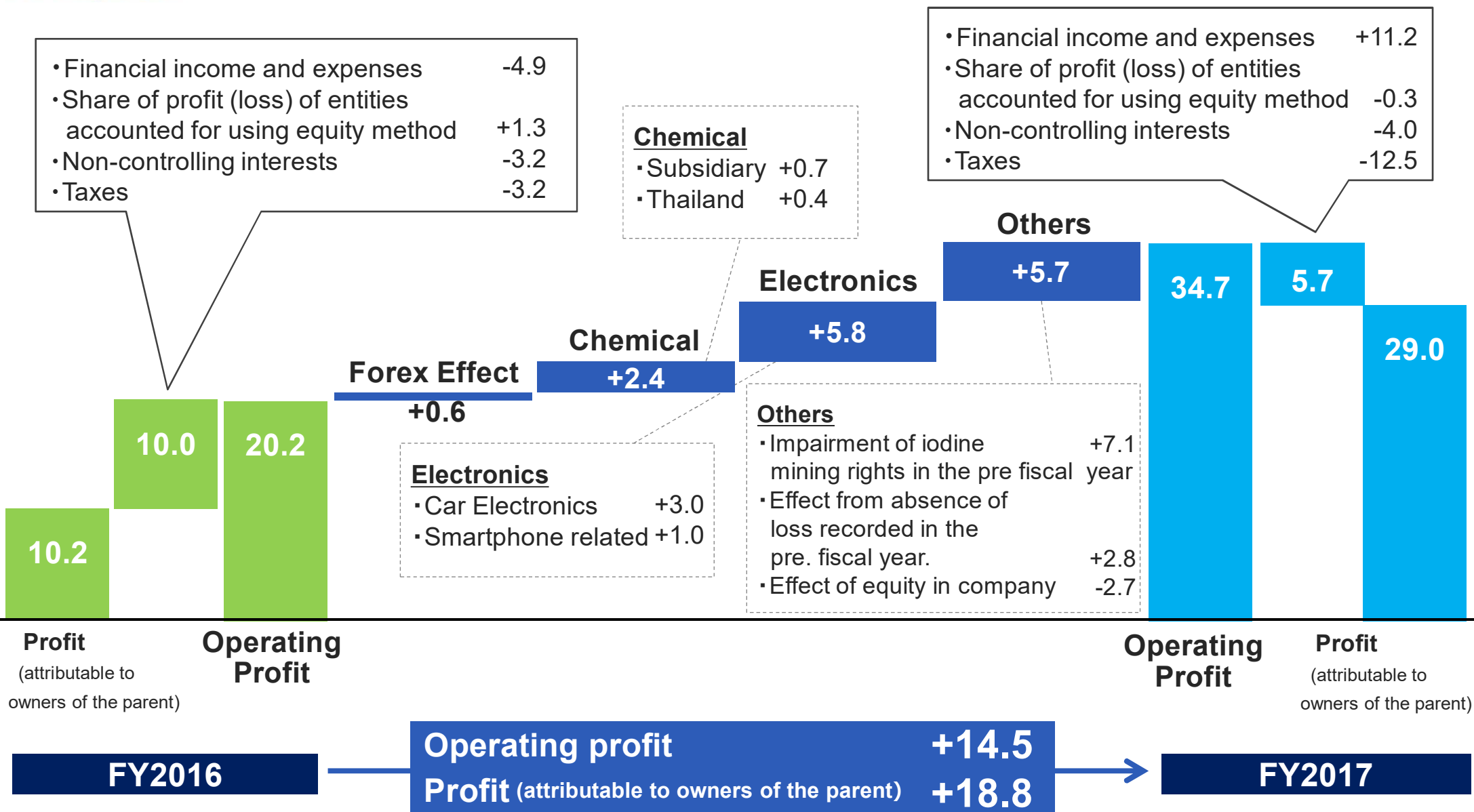
Machinery, Energy & Project Division

(Billion yen)



Chemical & Electronics Division

(Billion yen)



Food & Consumer Services Division

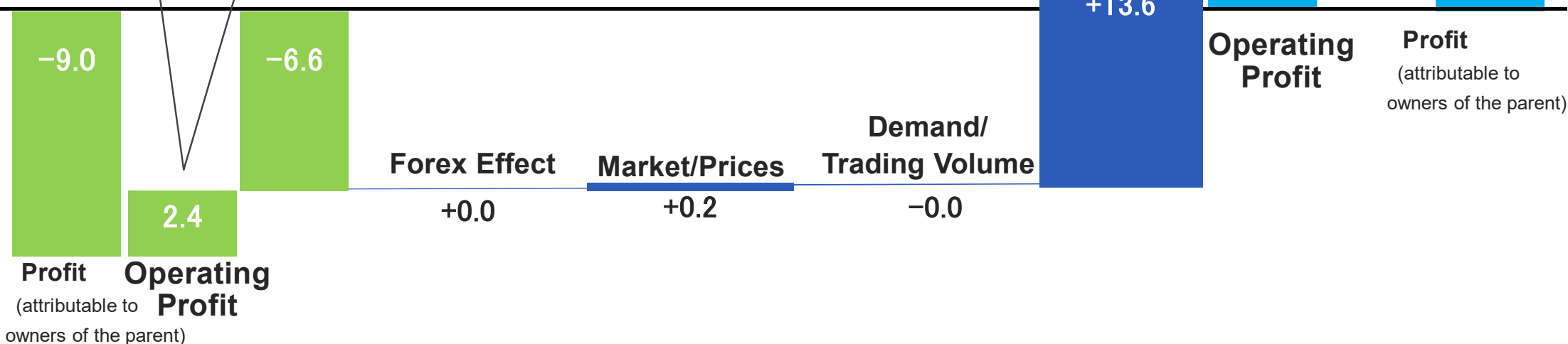
(Billion yen)

- 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



FY2016

Operating profit

+13.8

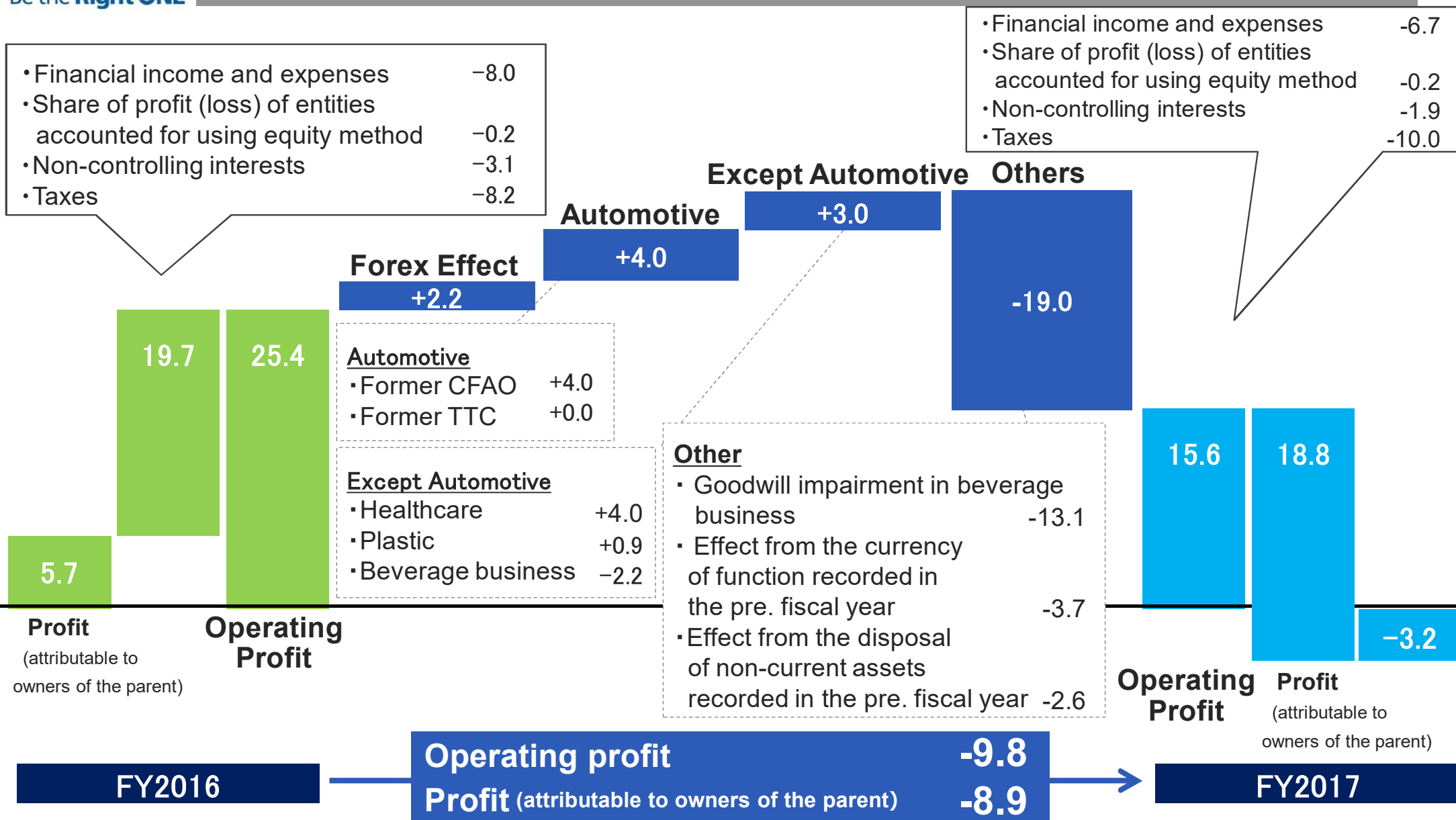
Profit (attributable to owners of the parent)

+11.3

FY2017

Africa Division

(Billion yen)



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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