

Outline of Consolidated Results
for the Six Months ended September 30, 2018 (IFRS)

(For reference)

Quarterly changes	1Q	2Q
Gross profit	157.3	157.7
Operating profit	56.4	50.9
Profit attributable to owners of the parent	46.6	31.9

October 31, 2018
Toyota Tsusho Corporation

(Unit: Billion yen)

Consolidated Operating Results	Six Months ended September 30, 2017	Six Months ended September 30, 2018	Year-on-year change	
			Amount	%
Revenue	3,131.6	3,361.4	229.8	7.3%
Gross profit	297.5	315.0	17.5	5.9%
SG&A expenses	(202.4)	(208.7)	(6.3)	—
Other income (expenses)	(0.2)	1.1	1.3	—
Operating profit	94.8	107.4	12.6	13.3%
Interest income (expenses)	(9.2)	(8.2)	1.0	—
Dividend income	13.0	13.5	0.5	—
Other finance income (costs)	13.6	0.8	(12.8)	—
Share of profit of investments accounted for using the equity method	7.8	7.8	(0.0)	—
Profit before income taxes	120.1	121.4	1.3	1.1%
Income tax expense	(34.8)	(29.7)	5.1	—
Profit for the period	85.2	91.7	6.5	7.5%
Profit attributable to owners of the parent	73.4	78.6	5.2	7.1%
Total comprehensive income (attributable to owners of the parent)	122.4	51.9	(70.5)	(57.6%)

Main factors behind year-on-year changes

[Gross profit] +17.5 billion yen
Increased driven by growth in trading volume of automobile production-related products

[Operating profit] +12.6 billion yen
Increased driven by growing gross profit, which offset increase in SG&A expenses

[Profit attributable to owners of the parent] +5.2 billion yen
Increased driven by growing operating profit, despite the effect of the gain recognized in the previous fiscal year on sale of part of shares in subsidiary of the Chemicals & Electronics division (decrease in net financial income and decrease in income tax expense)

Consolidated Financial Position	As of March 31, 2018	As of September 30, 2018	Change over the end of the previous fiscal year	
			Amount	%
Total assets	4,310.0	4,474.8	164.8	3.8%
(Current assets)	2,616.9	2,789.9	173.0	6.6%
(Non-current assets)	1,693.0	1,684.9	(8.1)	(0.5%)
Total equity	1,362.1	1,398.8	36.7	2.7%
Net interest-bearing debt	1,006.9	1,035.7	28.8	2.9%
Debt-equity ratio (times)	0.9	0.9	(0.0)	—

Main factors behind year-on-year changes

[Current assets] +173.0 billion yen
• Inventories: +88.1 billion yen
• Trade and other receivables: +62.8 billion yen

[Total equity] +36.7 billion yen
• Retained earnings: +61.2 billion yen
• Financial assets measured at fair value through other comprehensive income: -23.4 billion yen
• Exchange differences on translation of foreign operations: -4.8 billion yen

Consolidated Cash Flow Position	Six Months ended September 30, 2017	Six Months ended September 30, 2018	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	74.2	62.2	(12.0)	—
2. Cash flows from investing activities	(29.5)	(43.4)	(13.9)	—
1-2: Free cash flow	44.7	18.8	(25.9)	—
Cash flows from financing activities	0.6	(4.9)	(5.5)	—

Main factors behind year-on-year changes

[Cash flows from operating activities]
Profit for the six months ended September 30, 2018
[Cash flows from investing activities]
Purchase of property, plant and equipment

Divisions	Six Months ended September 30, 2017	Six Months ended September 30, 2018	Year-on-year change	
			Amount	%
Metals	46.5	50.5	4.0	8.6%
Global Parts & Logistics	35.1	38.8	3.7	10.4%
Automotive	41.3	42.4	1.1	2.7%
Machinery, Energy & Project	35.6	42.7	7.1	20.0%
Chemicals & Electronics	55.6	53.2	(2.4)	(4.2%)
Food & Consumer Services	21.0	21.2	0.2	1.1%
Africa	63.8	67.9	4.1	6.3%
Total	297.5	315.0	17.5	5.9%
	73.4	78.6	5.2	7.1%

Main factors behind year-on-year changes in profit attributable to owners of parent

Increased driven by the effect of one-time loss recorded in the previous fiscal year

Increased driven by higher trading volume of automotive parts

Increased driven by growing sales volume handled by overseas auto dealerships

Decreased due to provision of allowance for doubtful accounts in energy business and the effect of one-time gain recognized in the previous fiscal year which offset higher trading volume of automotive equipment

Decreased due to effect of the gain on sale of part of subsidiary's shares recognized in the previous fiscal year

Increased driven by gain on sale of investment property

Increased driven by the effect of currency translation

Consolidated Financial Results/Forecasts	Year ended March 31, 2018	Year ending March 31, 2019	Year-on-year change	
			Amount	%
Metals	86.6	93.0	6.4	7.3%
Global Parts & Logistics	72.6	73.0	0.4	0.5%
Automotive	85.0	90.0	5.0	5.8%
Machinery, Energy & Project	81.6	85.0	3.4	4.1%
Chemicals & Electronics	109.0	109.0	0.0	0.0%
Food & Consumer Services	42.7	47.0	4.3	9.9%
Africa	132.1	141.0	8.9	6.7%
Gross profit	606.2	633.0	26.8	4.4%
Operating profit	182.6	213.0	30.4	16.6%
Profit before income taxes	209.7	232.0	22.3	10.6%
Profit	150.3	167.0	16.7	11.0%
Profit attributable to owners of the parent	130.2	140.0	9.8	7.5%

*The top row for each division indicates gross profit, the bottom row indicates profit attributable to owners of the parent.

Dividend per share	Year ended March 31, 2017	Year ended March 31, 2018	Year ending March 31, 2019	
			Amount	%
Interim	31 yen	45 yen	50 yen	—
Full year	70 yen	94 yen	100 yen (forecast)	—
Payout ratio (consolidated)	22.8%	25.4%	25.1% (forecast)	—

Changes in Major Indexes	Year ended March 31, 2018	Six Months ended September 30, 2018	Year ending March 31, 2019	
			Amount	%
Exchange rate	Yen/US dollar	6M average	111	110
		End of period	(106)	114
	Yen/Euro	6M average	126	130
		End of period	(131)	132
Interest rate	Yen TIBOR 6M average	0.06%	0.07%	
	US dollar LIBOR 6M average	1.26%	2.34%	
Dubai oil (US dollars/bbl)		50	73	
Corn futures (cents/bushel)		360	368	