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# Outline of Consolidated Results for FY2019

April 30, 2020

Toyota Tsusho Corporation

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## 1 . Outline of Consolidated Results for FY2019

# Outline of Consolidated Results FY2019

(Unit: Billion yen)

<Reference: Foreign Exchange Rate>

	FY2018	FY2019	Variance
USD	111yen	109yen	-2yen
EUR	128yen	121yen	-7yen

	FY2018 Results	FY2019 Results	YoY Change
Gross Profit	638.4	639.8	+1.4
Operating Profit	215.1	210.3	(4.8)
Profit before Income tax	229.1	224.8	(4.3)
Profit (attributable to owners of the parent)	132.6	135.5	+2.9
Toyota Motor's Automotive Production (units: ten thousands)	Japan 321 Overseas 572	Japan 330 Overseas 544	

# Profit Analysis

(Unit: Billion yen)

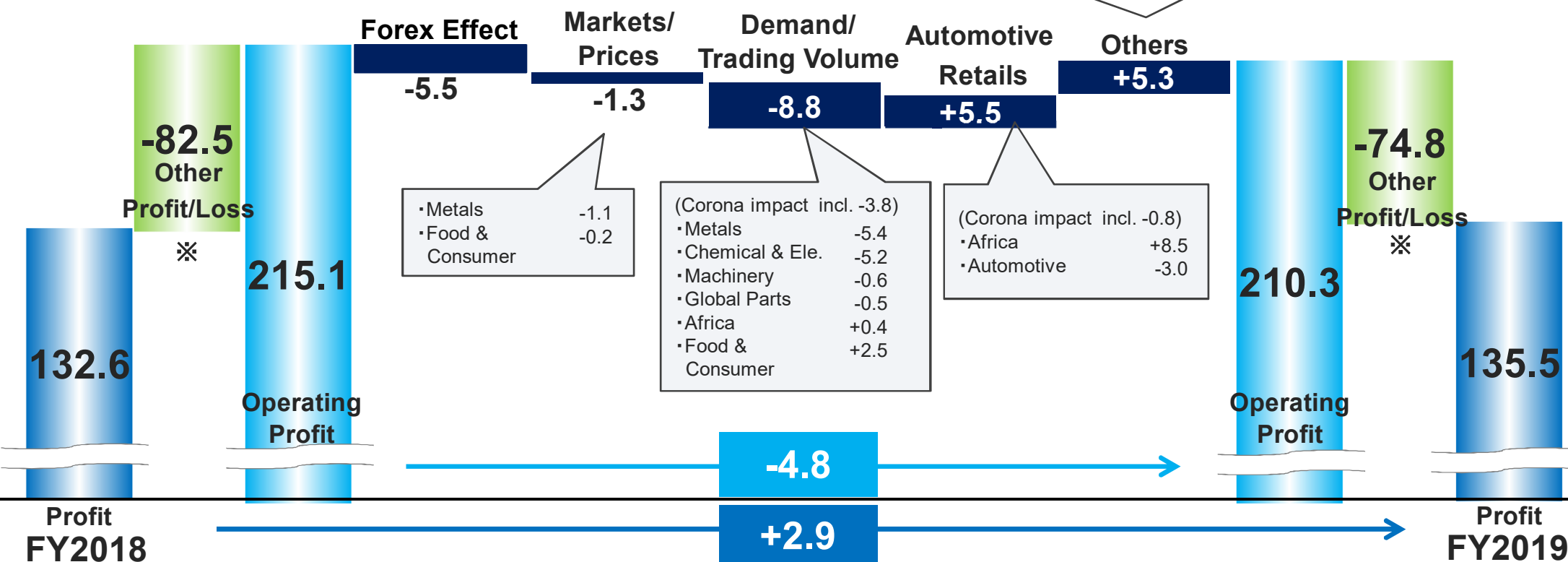
	FY2018	FY2019	Change	Main Factor of Changes
<b>* Others</b>	(82.5)	(74.8)	+7.7	-
<b>Finance Income and Costs</b>	9.6	16.9	+7.3	• Divestment of electric power business in Canada
<b>Equity Gain / Loss</b>	4.3	2.4	(6.7)	• Impairment in metal resources business • Effect from impairment of electric power business in the pre. Fiscal year
<b>Tax Expense</b>	(74.4)	(69.0)	+5.4	• Due to profit decline of consolidated subsidiaries
<b>Non-controlling Interests</b>	(22.1)	(20.2)	+1.9	• Due to profit decline of consolidated subsidiaries

※Profit attributable to owners of the parents" is presented as "Profit" in the following pages

※"Corona impact" shows the impact of the new coronavirus infection on our business performance.









## <Effect from pre. fiscal year>

• Accrued dividends receivable forex difference	+3.4
• Impairment in electric power business	+2.6
• Energy business bad debt	+2.2
• Oil business bad debt	+1.6
• Impairment in fixed assets of steel sheet business in Europe	+1.2
• Business restructuring	+1.1
• Tax refund in North America	-1.5
• Impairment in renewable energy business	-1.0











# Summary of Division Profits

(Unit: Billion yen)

Division	FY2018 Results	FY2019 Results	Changes	Main Factors
 Metals	35.3	18.9	(16.4)	<ul style="list-style-type: none"> <li>▪ Decrease in trading volume of automobile production-related products</li> <li>▪ Decline in the market</li> <li>▪ impairment in the metal resources business</li> </ul>
 Global Parts & Logistics	23.7	22.3	(1.4)	<ul style="list-style-type: none"> <li>▪ Decrease in dividend income</li> <li>▪ Impact of exchange rate fluctuations</li> </ul>
 Automotive	22.7	19.7	(3.0)	<ul style="list-style-type: none"> <li>▪ Decrease in sales volume at overseas auto dealerships</li> </ul>
 Machinery, Energy & Project	18.7	35.1	+16.4	<ul style="list-style-type: none"> <li>▪ Divestment of shares in an affiliate in the electric power business</li> <li>▪ One-time loss in the pre. fiscal year</li> </ul>
 Chemicals & Electronics	18.4	22.7	+4.3	<ul style="list-style-type: none"> <li>▪ Profit margin shrinkage in the electronics business</li> <li>▪ Profit increased due to the impact of one-off loss in the previous year</li> </ul>
 Food & Consumer Services	1.7	5.8	+4.1	<ul style="list-style-type: none"> <li>▪ Due to improve profitability of food business</li> <li>▪ High profit margin business increase</li> </ul>
 Africa	10.1	14.0	+3.9	<ul style="list-style-type: none"> <li>▪ Automotive sales growth</li> </ul>
 Others	1.6	(3.4)	(5.0)	<ul style="list-style-type: none"> <li>▪ Tax burden of reorganization</li> </ul>
<b>Total</b>	<b>132.6</b>	<b>135.5</b>	<b>+2.9</b>	

# One-off Gains and Losses (Profit)

(Unit: Billion yen)

Division	19/3		20/3	
	results	Main Factor	results	Main Factor
 Metals	<b>(1.5)</b>	<ul style="list-style-type: none"> <li>• Impairment in fixed assets of steel sheet business in Europe -1.0</li> <li>• Impairment in scrapped car dismantling business in china -0.5</li> </ul>	<b>(8.5)</b>	<ul style="list-style-type: none"> <li>• Impairment in metal resources business -6.0</li> <li>• Impairment in aluminum business -1.5 etc.</li> </ul>
 Global Parts & Logistics	<b>(0.5)</b>	<ul style="list-style-type: none"> <li>• Withdraw from parts business in Asia -0.5</li> </ul>	<b>0.0</b>	<ul style="list-style-type: none"> <li>• Tax effect of liquidation settlement of consolidated subsidiary +1.0</li> <li>• Impairment in parts business related, etc. -1.0</li> </ul>
 Automotive	<b>(1.5)</b>	<ul style="list-style-type: none"> <li>• Impairment in business in Central and South America -1.0</li> <li>• Impairment in used car business in Asia -0.5</li> </ul>	<b>-</b>	—
 Machinery, Energy & Project	<b>(6.5)</b>	<ul style="list-style-type: none"> <li>• Impairment in electric power business -4.0</li> <li>• Impairment in electric power business related -4.0</li> <li>• North American tax refund +1.5</li> </ul>	<b>6.0</b>	<ul style="list-style-type: none"> <li>• Divestment of electric power business in Canada +13.0</li> <li>• Impairment in electric power business -2.5</li> <li>• Impairment in electric power business in Asia -3.0</li> <li>• Impairment in electric power business in Australia-1.0 etc.</li> </ul>
 Chemicals & Electronics	<b>(3.5)</b>	<ul style="list-style-type: none"> <li>• Divestment of game business +0.5</li> <li>• Impairment in superabsorbent polymer business -4.0</li> </ul>	<b>2.0</b>	<ul style="list-style-type: none"> <li>• Divestment of shares +0.5</li> <li>• Divestment of superabsorbent polymer business +0.5</li> <li>• Impairment in tax on synthetic resin's company in North America +1.0</li> </ul>
 Food & Consumer Services	<b>(2.0)</b>	<ul style="list-style-type: none"> <li>• Impairment in overseas beverage business -3.0</li> <li>• Divestment of investment property +0.5</li> </ul>	<b>(2.5)</b>	<ul style="list-style-type: none"> <li>• Impairment in overseas beverage business -2.5</li> </ul>
 Africa	<b>0.0</b>	<ul style="list-style-type: none"> <li>• Business restructuring costs -0.5</li> <li>• Gain on step acquisitions of retail business +1.0</li> </ul>	<b>-</b>	—
 Others	<b>4.0</b>	<ul style="list-style-type: none"> <li>• Tax due to withdrawal of resource-related business +2.5</li> <li>• Previous year tariffs in North America +1.0</li> </ul>	<b>(2.0)</b>	<ul style="list-style-type: none"> <li>• Tax burden of reorganization -2.0</li> </ul>
<b>Total</b>	<b>(11.5)</b>		<b>(5.0)</b>	※One-off gains and losses are rounded to the nearest 0.5 billion yen

# Consolidated Financial Position

(Unit: Billion yen)

Mar. 31, 2019		Mar. 31, 2020	
Current Assets 2,803.2	Current Liabilities 1,890.0	Current Assets 2,818.2	Current Liabilities 1,878.2
	Non-Current Liabilities 1,161.7		Non-Current Liabilities 1,294.4
Non-Current Assets 1,638.2	Net Assets 1,389.6	Non-Current Assets 1,726.9	Net Assets 1,372.4

	Mar. 31, 2019	Mar. 31, 2020	Changes
Total assets	4,441.4	4,545.2	+103.8
Net worth	1,195.8	1,196.6	+0.8
Net interest-bearing debt	988.4	1,032.4	+44.0
Net interest-bearing debt (excluding lease liabilities)	983.8	922.1	(61.7)
Net DER (times)	0.83	0.86	+0.03
Net DER (times) (excluding lease liabilities)	0.82	0.77	(0.05)
Current ratio (%)	148	150	+2



# Consolidated Cash Flows

(Unit: Billion yen)

**FY2018**

**FY2019**

**Cash flows from operating activities 210.7**

Profit before income taxes	229.1
Depreciation and amortization	76.0
Income taxes paid	-63.4
Working capital	-46.5

210.7

38.4

-34.8

-137.5

**Cash flows from investing activities -137.5**

<Investments>	-156.1
Mobility	-50.8
Resources & Environment	-69.6
Life & Community	-35.7
<Others>	+18.6
Cash from the sale of assets, etc.	

**Cash flows from operating activities 267.8**

Profit before income taxes	224.8
Depreciation and amortization	103.5
Income taxes paid	74.6
Working capital	-6.9

267.8





55.2

-38.7

-173.9

**Cash flows from investing activities -173.9**

<Investments>	-181.5
Mobility	-87.2
Resources & Environment	-71.9
Life & Community	-22.4
<Others>	+7.6
Increase of time deposits, 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
-  Dividend payment
-  Free cash flow after Dividend payment



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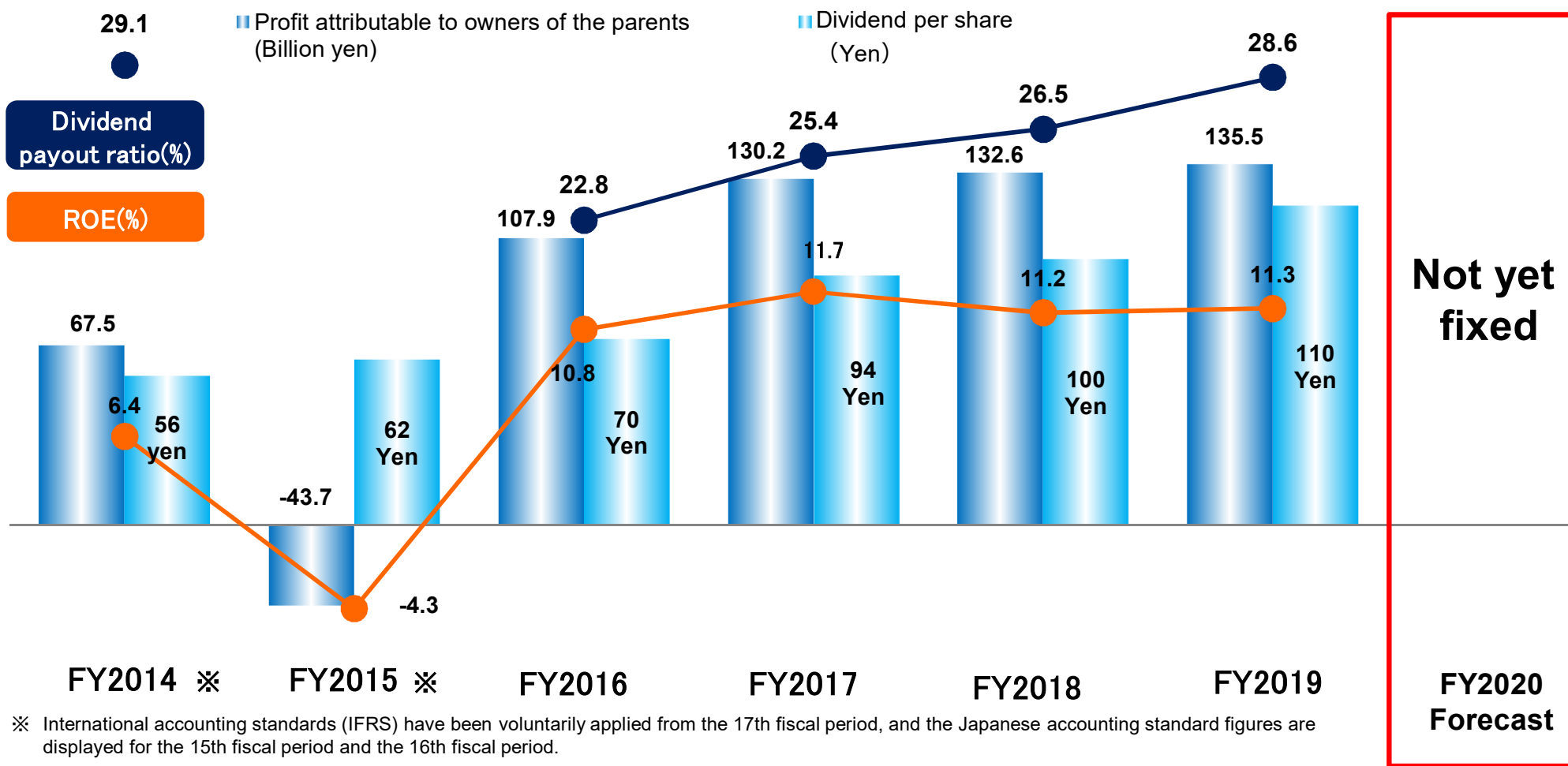
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## 2. Shareholder Returns for FY2019

# FY2019 Shareholder Returns Policy / ROE

## Shareholder Returns Policy

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





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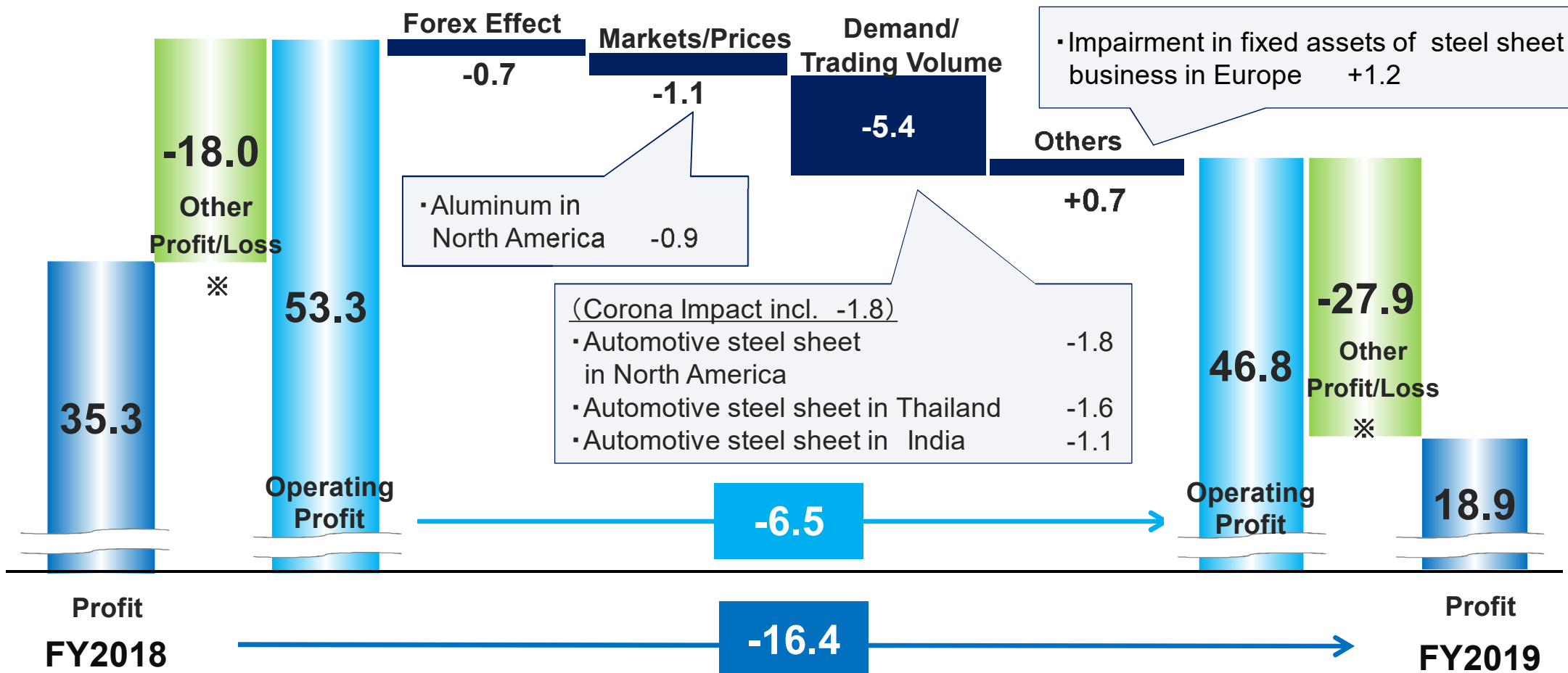
### 3. Supplementary Materials



# Metals Division (Profit)

(Unit: Billion yen)

	FY2018	FY2019	Change	Main Factor of Changes
※ Others	(18.0)	(27.9)	(9.9)	
Finance income and costs	(2.6)	(3.1)	(0.5)	—
Equity gain / loss	2.2	(8.9)	(11.1)	Impairment in metal resources business
Tax expense	(14.2)	(13.9)	+0.3	—
Non-controlling interests	(3.4)	(1.7)	+1.7	Decrease in profit of consolidated subsidiaries

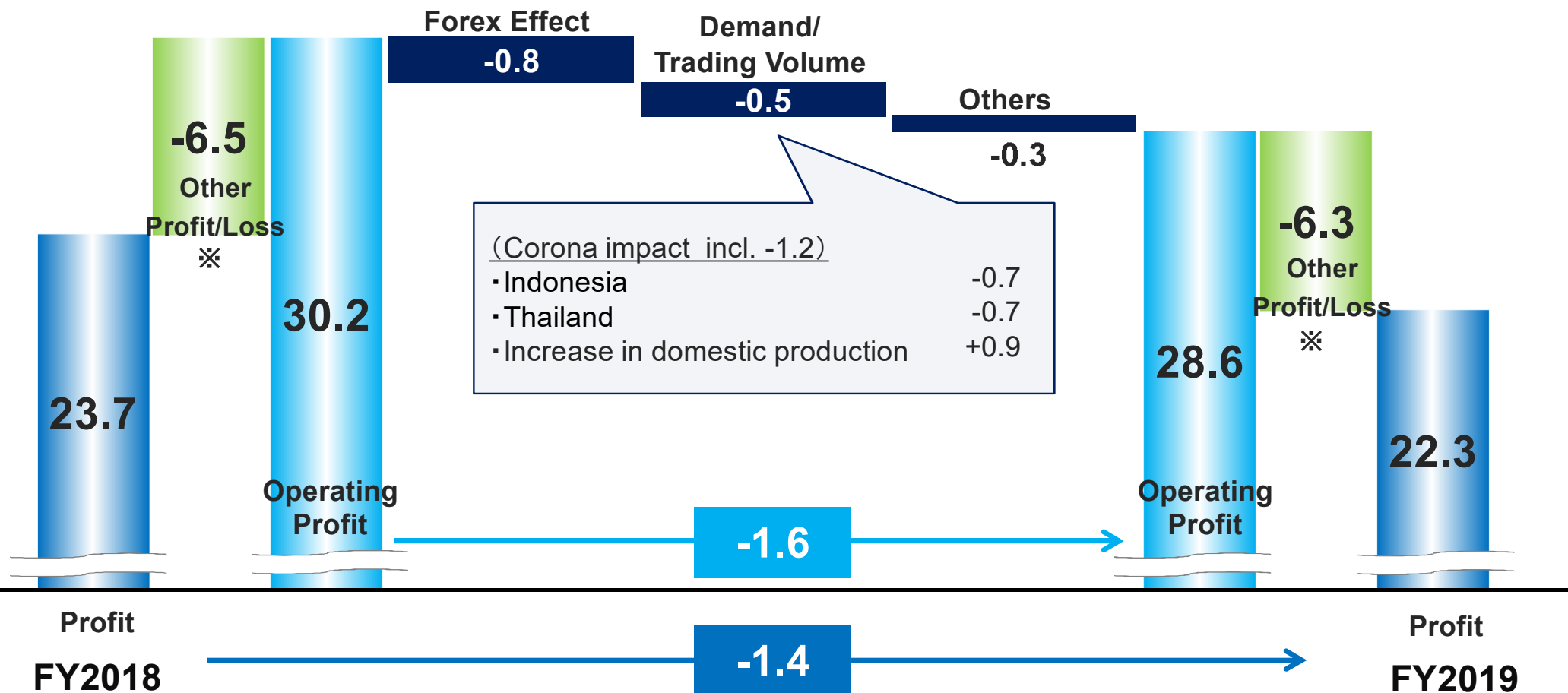




# Global Parts & Logistics Division (Profit)

(Unit: Billion yen)

	FY2018	FY2019	Change	Main Factor of Changes
※ Others	(6.5)	(6.3)	+0.2	
Finance income and costs	2.9	1.2	(1.7)	Decrease in dividend income
Equity gain / loss	1.9	1.5	(0.4)	
Tax expense	(8.8)	(6.9)	+1.9	Tax effect of liquidation settlement of consolidated subsidiary
Non-controlling interests	(2.4)	(2.1)	+0.3	

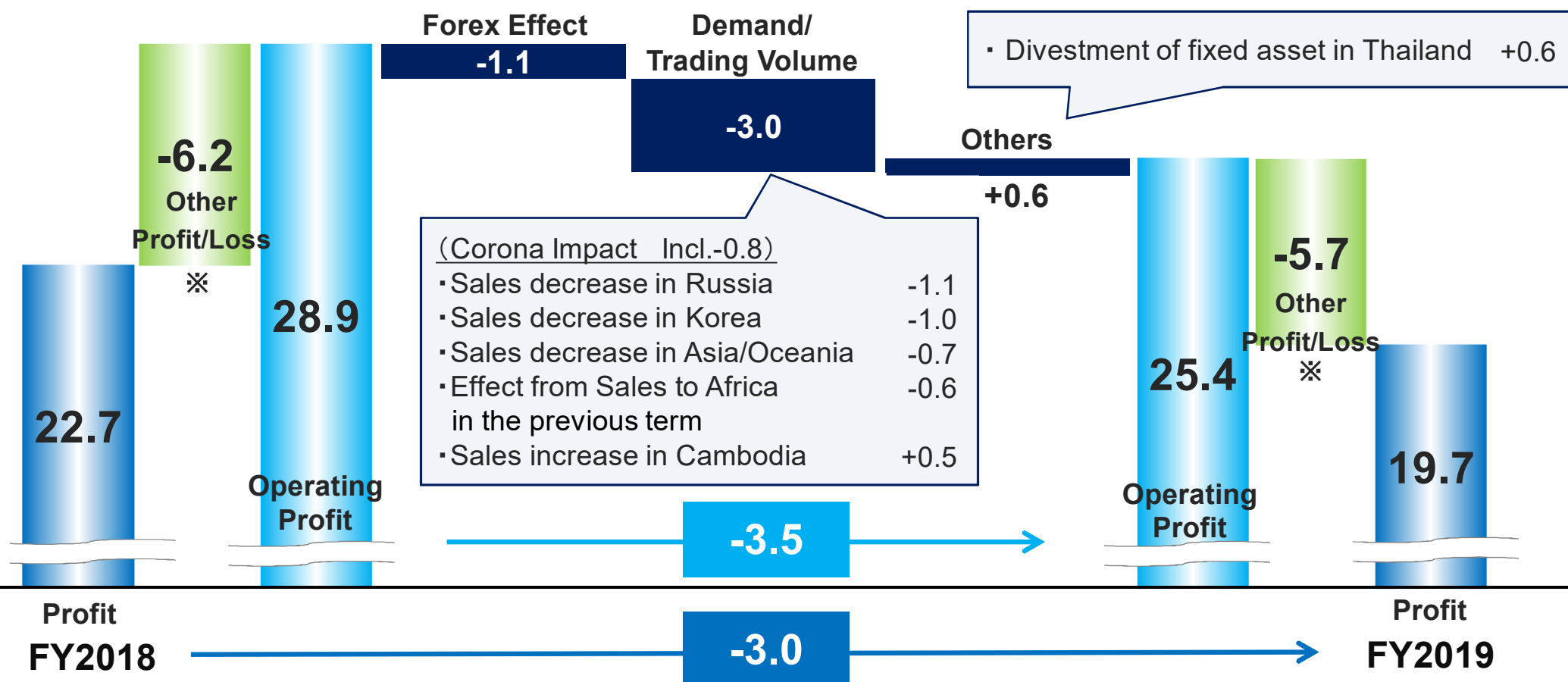




# Automotive Division (Profit)

(Unit: Billion yen)

	FY2018	FY2019	Change	Main Factor of Changes
※ Others	(6.2)	(5.7)	+0.5	
Finance income and costs	0.5	(0.6)	(1.1)	Decrease in dividend income
Equity gain / loss	2.2	3.0	+0.8	
Tax expense	(6.4)	(5.7)	+0.7	
Non-controlling interests	(2.5)	(2.3)	+0.2	





# Machinery, Energy & Project Division (Profit)

(Unit: Billion yen)

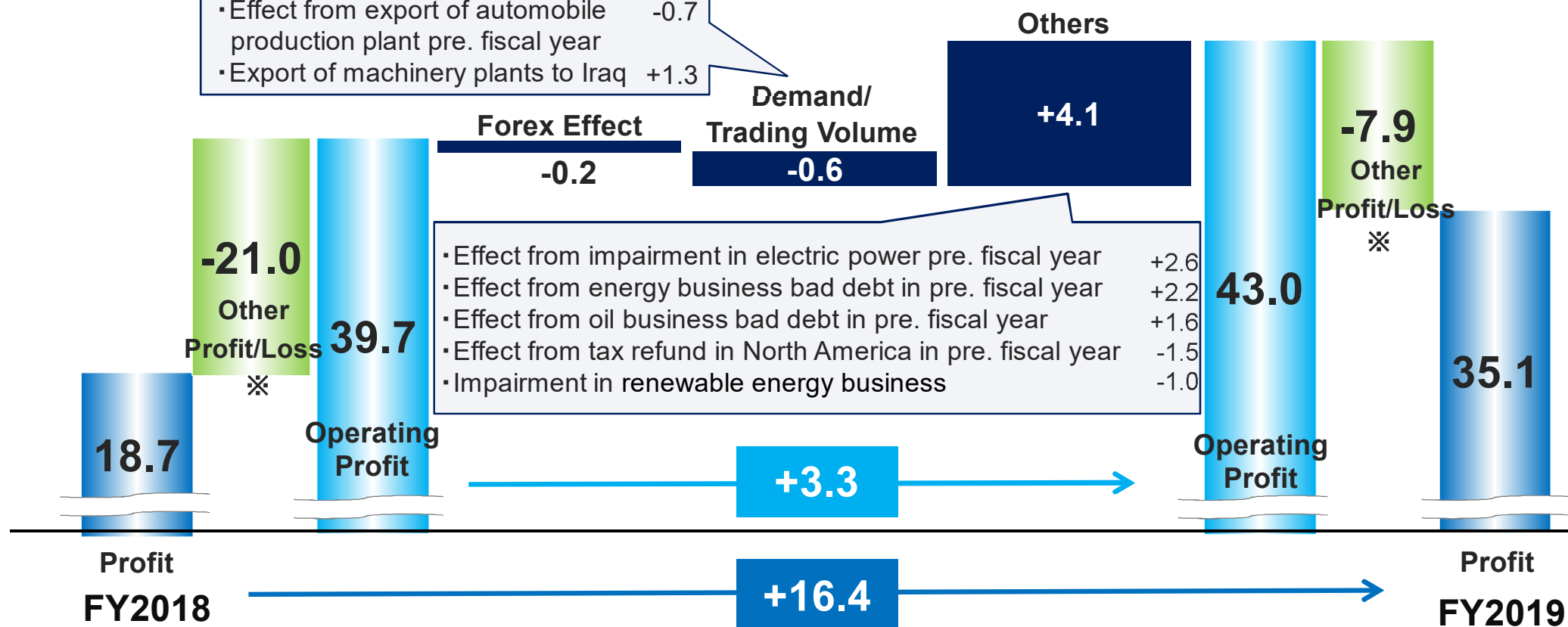
	FY2018	FY2019	Change	Main Factor of Changes
※ Others	(21.0)	(7.9)	+13.1	
Finance income and costs	(1.6)	9.5	+11.1	Divestment of electric power business in Canada
Equity gain / loss	3.4	1.4	(2.0)	Effect from impairment of electric power business in the pre. fiscal year
Tax expense	(15.5)	(11.5)	+4.0	Effect from reversal of deferred tax assets due to impairment in electric power business in the pre. fiscal year
Non-controlling interests	(7.2)	(7.3)	(0.1)	

Business Name	Profit / Loss	
	FY2018	FY2019
Electric power business	6.7	20.0

※Management consolidated value

(Corona impact incl. -0.0)

- Renewable energy business -1.4
- Effect from export of automobile production plant pre. fiscal year -0.7
- Export of machinery plants to Iraq +1.3







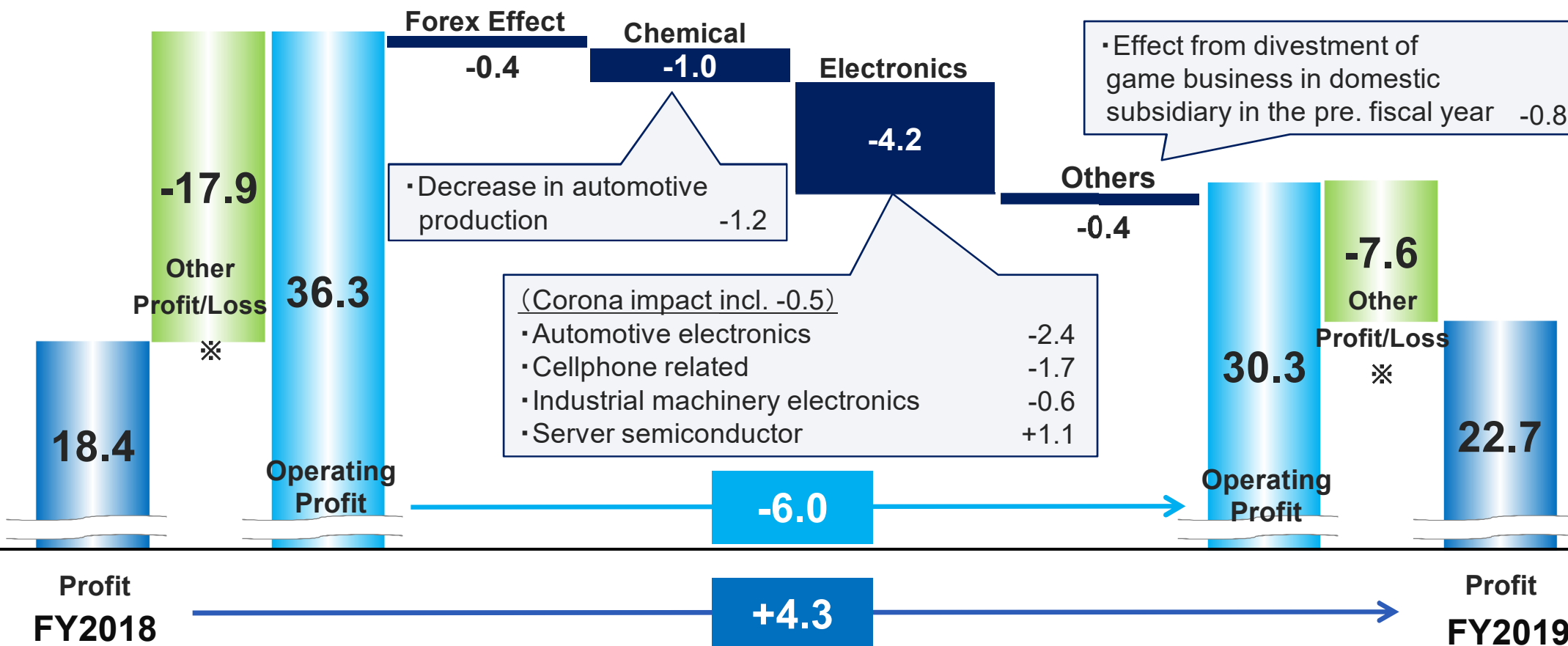
# Chemicals & Electronics Division (Profit)

(Unit: Billion yen)

	FY2018	FY2019	Change	Main Factor of Changes
※ Others	(17.9)	(7.6)	+10.3	
Finance income and costs	(2.0)	(0.3)	+1.7	Divestment of shares
Equity gain / loss	(0.9)	3.1	+4.0	Effect from divestment of superabsorbent polymer business in the pre. fiscal year
Tax expense	(11.3)	(6.7)	+4.6	Due to profit decline of consolidated subsidiaries
Non-controlling interests	(3.6)	(3.7)	(0.1)	

Business Name	Profit / Loss	
	FY2018	FY2019
Electronics business	11.1	8.9

※Management consolidated value

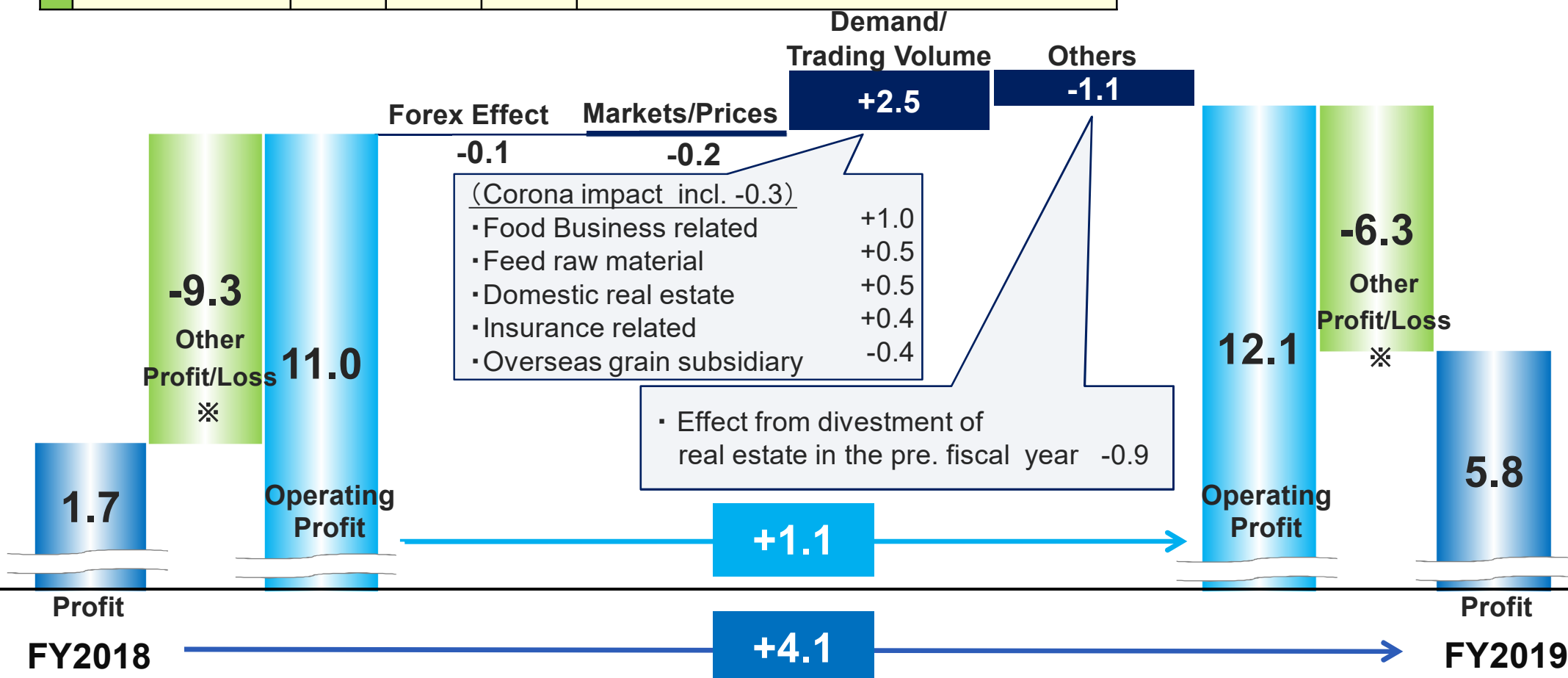




# Food & Consumer Services Division (Profit)

(Unit: Billion yen)

	FY2018	FY2019	Change	Main Factor of Changes
※ Others	(9.3)	(6.3)	+3.0	
Finance income and costs	(1.7)	(1.5)	+0.2	
Equity gain / loss	(2.9)	(1.5)	+1.4	Effect from impairment in overseas beverage business in the pre. fiscal year and additional its impairment in this term
Tax expense	(4.1)	(2.6)	+1.5	Effect from tax of consolidated subsidiaries in the pre. fiscal year
Non-controlling interests	(0.5)	(0.5)	+0.0	





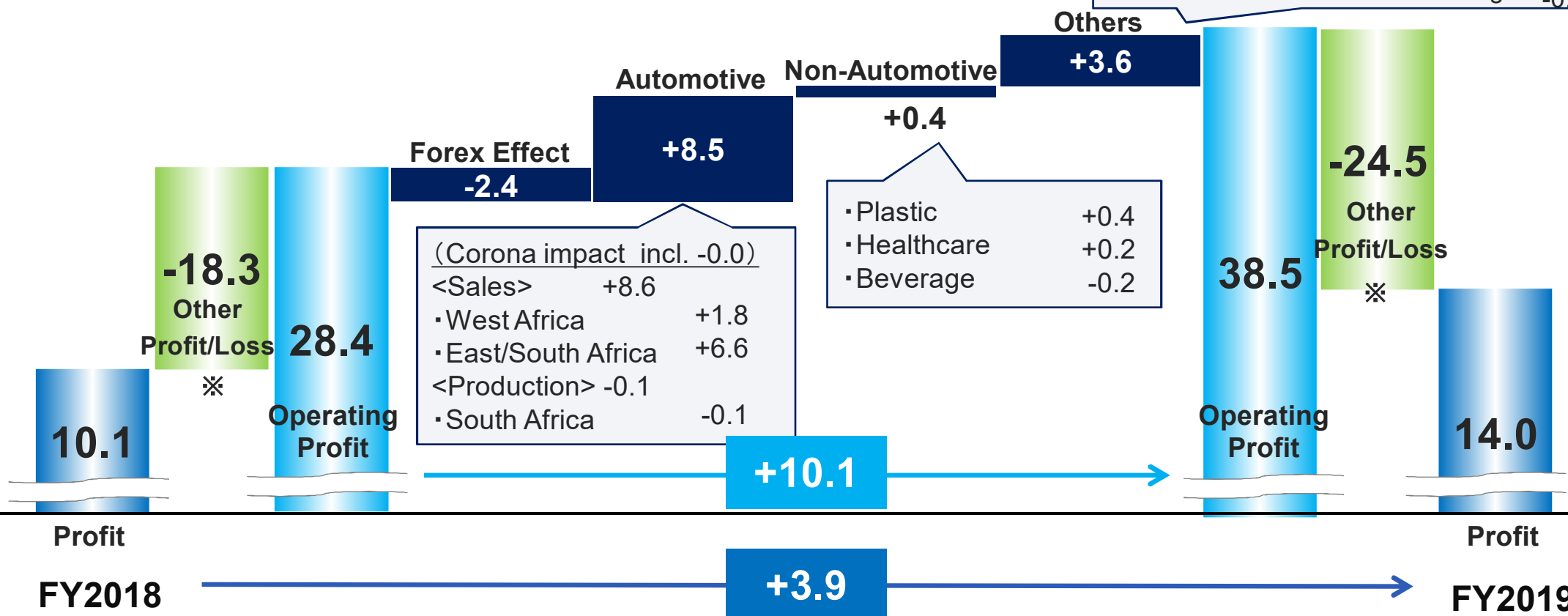
# Africa Division (Profit)

(Unit: Billion yen)

	FY2018	FY2019	Change	Main Factor of Changes
※ Others	(18.3)	(24.5)	(6.2)	
Finance income and costs	(3.7)	(6.8)	(3.1)	Due to increase in interest expense
Equity gain / loss	(2.4)	(2.1)	+0.3	
Tax expense	(9.8)	(13.2)	(3.4)	Due to increase in profit
Non-controlling interests	(2.2)	(2.3)	(0.1)	

Company Name	Profit / Loss	
	FY2018	FY2019
CFAO SAS	13.5	13.4

- Effect from accrued dividends receivable forex difference in the pre. fiscal year +3.4
- Effect from business restructuring in the pre. fiscal year +1.1
- Effect from business restructuring -0.8



# Progress of Investment

(Unit: Billion yen)

FY2019		
	Main projects	Amount
Mobility	<ul style="list-style-type: none"> <li>Auto dealer business in south Africa (CFAO)</li> <li>Automotive production-related facilities in North America</li> <li>Vehicles for lease(CFAO)</li> </ul>	(87.2)
Resources & Environment	<ul style="list-style-type: none"> <li>Wind power business (Eurus)</li> <li>Lithium hydroxide related facilities</li> </ul>	(71.9)
Life & Community	<ul style="list-style-type: none"> <li>Hotel residence business</li> <li>Retail business (CFAO)</li> </ul>	(22.4)
Total amount of investment		(181.5)
	<ul style="list-style-type: none"> <li>Increase in time deposits</li> <li>Cash from the sale of assets</li> <li>Gain cash due to acquisition of shares from subsidiaries</li> </ul>	+7.6
Cash flows from investing activities		(173.9)

# Car Exports and Retail Sales Volume by Key Region and Country

(Unit: units)

※ CFAO'S number of export include only from Japan

## Export Volume by Region

Region	FY2018	FY2019	Change
Asia & Oceania	58,951	63,966	+5,015
China・Hong Kong・Thailand	49,583	47,636	(1,947)
Central & South America	50,777	46,494	(4,283)
Middle East & Southwest Asia	81,666	47,368	(34,298)
Africa	30,661	79,388	+48,727
West Africa	2,594	9,744	+7,150
East & South Africa	25,156	47,126	+21,970
North Africa	2,911	22,518	+19,607
Europe & Russia	1,786	2,389	+603
<b>TOTAL</b>	<b>273,424</b>	<b>287,241</b>	<b>+13,817</b>

## Retail Sales Volume by Region

Region	FY2018	FY2019	Change
Asia & Oceania	33,226	31,638	(1,588)
China・Hong Kong・Thailand	35,210	30,593	(4,617)
Central & South America	36,429	34,475	(1,954)
Middle East & Southwest Asia	6,655	4,681	(1,974)
Africa	37,713	43,745	+6,032
West Africa	23,111	27,710	+4,599
East & South Africa	13,512	15,615	+2,103
North Africa	1,090	420	(670)
Europe & Russia Included East Europe	43,373	44,536	+1,163
<b>TOTAL</b>	<b>192,606</b>	<b>189,668</b>	<b>(2,938)</b>

## Main Export Countries

Country	FY2018 1-3Q	FY2019 1-3Q	Change
Pakistan	70,598	41,062	(29,536)
Australia	43,750	45,400	+1,650
China	37,278	36,719	(559)
Hong Kong	12,305	10,917	(1,388)
Ecuador	9,575	8,601	(974)

## Main Retail Countries

Country	FY2018 1-3Q	FY2019 1-3Q	Change
China	35,210	30,593	(4,617)
Russia	18,346	17,353	(993)
Adria	7,667	8,545	+878
Ecuador	8,300	7,660	(640)
Caucasus	5,795	7,052	+1,257

# Basic Risk Management Policy

## ◆ Basic risk management policy

- 1) Keep total risk within risk-bearing capacity  $\text{Risk Assets (RA)} \leq \text{Risk Buffer (RB}^{*1})$
- 2) Earn returns commensurate with risk  $\text{RVA}^{*2} > 0$  (after-tax ordinary income -  $\text{RA} \times 10\%$ )

\*1 :RB=Shareholders' equity+ Other components of capital + Reserve for doubtful accounts Me (flow) - goodwill

\*2 :RVA (Risk Adjusted Value Added)

### <FY2019> (Preliminary basis)

(Unit: Billion yen)

RA	RB
Approx. 920.0	Approx. 1,160.0
(Reference) Last year: RA: approx. 910.0, RB: approx. 1,160.0	



**RA:RB ratio  $\Rightarrow$  0.8 : 1**  
 (Reference) Last year  $\Rightarrow$  0.8 : 1  
**RVA  $>$  0**

# Financial Summary

(Unit: Billion yen)

	J-GAAP					IFRS				
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
<b>Net sale/ Revenue (※)</b>	<b>5,743.6</b>	<b>5,916.7</b>	<b>6,304.3</b>	<b>7,743.2</b>	<b>8,663.4</b>	<b>8,170.2</b>	<b>5,797.3</b>	<b>6,491.0</b>	<b>6,762.7</b>	<b>6,694.0</b>
<b>Profit</b> (attributable to owners of the parent)	<b>47.1</b>	<b>66.2</b>	<b>67.4</b>	<b>73.0</b>	<b>67.5</b>	<b>(43.7)</b>	<b>107.9</b>	<b>130.2</b>	<b>132.6</b>	<b>135.5</b>
<b>Total assets</b>	<b>2,436.2</b>	<b>2,837.4</b>	<b>3,592.3</b>	<b>4,072.7</b>	<b>4,533.6</b>	<b>3,952.1</b>	<b>4,212.0</b>	<b>4,310.0</b>	<b>4,441.4</b>	<b>4,545.2</b>
<b>Total equity</b>	<b>667.3</b>	<b>751.7</b>	<b>920.0</b>	<b>1,156.0</b>	<b>1,304.4</b>	<b>1,055.7</b>	<b>1,223.5</b>	<b>1,362.1</b>	<b>1,389.6</b>	<b>1,372.4</b>
<b>Net interest- bearing debt</b>	<b>581.3</b>	<b>672.1</b>	<b>998.6</b>	<b>1,088.9</b>	<b>1,233.5</b>	<b>1,102.7</b>	<b>1,101.9</b>	<b>1,006.9</b>	<b>988.4</b>	<b>1,032.4</b>
<b>Cash flows from operating activities</b>	<b>79.8</b>	<b>63.7</b>	<b>124.1</b>	<b>133.9</b>	<b>169.1</b>	<b>308.3</b>	<b>159.7</b>	<b>215.0</b>	<b>210.7</b>	<b>267.8</b>
<b>ROE</b>	<b>8.0%</b>	<b>10.7%</b>	<b>9.6%</b>	<b>8.4%</b>	<b>6.4%</b>	<b>(4.3%)</b>	<b>10.8%</b>	<b>11.7%</b>	<b>11.2%</b>	<b>11.3%</b>
<b>Net DER (times)</b>	<b>0.98</b>	<b>1.04</b>	<b>1.31</b>	<b>1.12</b>	<b>1.10</b>	<b>1.24</b>	<b>1.04</b>	<b>0.85</b>	<b>0.82</b>	<b>0.86</b>

※Net Sale under J-GAPP, Revenue under IFRS

# Inquiries:

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