

## Toyota Tsusho (South Sea) Limited – 12 months ended 31 March 2009

|                                             | Mar-09         | Mar-08       | Mar-07         |
|---------------------------------------------|----------------|--------------|----------------|
| <b>PROFIT &amp; LOSS (F\$000)</b>           |                |              |                |
| <b>Total Revenue</b>                        | 99,984         | 96,934       | 102,359        |
| <b>Net Profit/Loss before Tax</b>           | 2,748          | 1,904        | 3,648          |
| Income Tax                                  | (1,349)        | (667)        | (886)          |
| <b>Net Profit/Loss after Tax</b>            | 1,399          | 1,237        | 2,762          |
| <b>BALANCE SHEET (F\$000)</b>               |                |              |                |
| Current Assets                              | 34,739         | 31,602       | 31,521         |
| Non - Current Assets                        | 20,525         | 14,379       | 15,503         |
| <b>Total Assets</b>                         | 55,264         | 45,981       | 47,024         |
| Current Liabilities                         | 13,843         | 11,013       | 10,705         |
| Non - Current Liabilities                   | 10,928         | 5,616        | 6,827          |
| <b>Total Liabilities</b>                    | 24,771         | 16,629       | 17,532         |
| <b>Net Assets</b>                           | 30,493         | 29,352       | 29,492         |
| Contributed Equity                          | 14,032         | 14,032       | 14,032         |
| Reserves                                    | 33             | (1,182)      | (506)          |
| Retained Profits/Loss                       | 16,428         | 16,502       | 15,966         |
| <b>Total Equity</b>                         | 30,493         | 29,352       | 29,492         |
| <b>CASHFLOW (F\$000)</b>                    |                |              |                |
| Net cashflow from Operating Activities      | 5,642          | 5,053        | 4,186          |
| Net cashflow from Investing Activities      | (8,681)        | (3,266)      | (4,864)        |
| Net cashflow from Financing Activities      | 1,008          | (2,115)      | (1,429)        |
| <b>Net Increase/(Decrease) in Cash held</b> | <b>(2,031)</b> | <b>(328)</b> | <b>(2,107)</b> |
| <b>Cash / (Overdraft) at year end.</b>      | <b>4,023</b>   | <b>6,054</b> | <b>6,382</b>   |

### Comments

- The Company recorded a 13.1% increase in its reported profits after tax from \$1,237k in March 2008 to \$1,399k in March 2009. This increase attributed to increases in operating revenues as well as other revenues by 2.9% and 22.5% respectively.
- The major Fiji market experienced significant revenue growth of 12.2% which was considerably better than the new vehicle market growth of 8.9%. The operation

in Samoa had a difficult year as it coped with dramatically reduced new vehicle market due to conversion of the country to Right Hand Driving Control while results from American Samoa and Tonga showed significant improvements.

- On overall, total Assets increase attributed to the increases in its receivables, inventories, fixed assets and other assets.
- On the other hand, the Company's liabilities also increased due to increases in payables, bank overdraft and other liabilities.
- Reserves increased to \$33k resulting in overall increase in Shareholder's Equity.
- The cash balance has decreased by 33.5% over the year due to significant payouts of dividends to outside equity interests and for acquisitions of property, plant & equipment.

|                                   | Mar-09 | Mar-08 | Mar-07 |
|-----------------------------------|--------|--------|--------|
| <b>PROFITABILITY RATIOS (%)</b>   |        |        |        |
| ROE                               | 4.59   | 4.21   | 9.37   |
| ROA                               | 5.06   | 4.19   | 8.51   |
| Net Profit Margin                 | 1.42   | 1.29   | 2.73   |
| <b>MARKET PERFORMANCE RATIOS</b>  |        |        |        |
| Earnings per share (cents)        | 9.97   | 8.82   | 19.68  |
| Price Earnings Ratio (times)      | 19.66  | 22.23  | 10.67  |
| Dividend per share (\$)           | 0.11   | 0.05   | 0.04   |
| Dividend Yield (%)                | 5.36   | 2.55   | 1.67   |
| Net Tangible Asset per share (\$) | 2.17   | 2.09   | 2.10   |
| Price to Book (times)             | 0.90   | 0.94   | 1.00   |
| Cash flow per share (\$)          | 0.47   | 0.44   | 0.37   |

### Profitability

The higher net profit contributed to the improvement in all the three profitability ratios when compared to March 2008.

### Market Performance

The earnings per share (EPS) rose to 9.97 cents per share due to increase in the profits. The price earnings ratio (PER) declined to 19.66 times. Dividends totaling of 10.5 cents per share was declared during the financial year. Net tangible asset per share and cash flow per share also improved.

### Conclusion

Despite the challenging trading conditions, the Company has performed quite well for the financial year ended 31 March 2009 which has resulted in increased revenues and profits. The Company is expecting improved trading conditions for Samoa, American Samoa and Tonga which will probably be offset by a reduced result in Fiji due to the impact of the devaluation. The Company's share price remained unchanged from March 2008 and it stood at \$1.96 per share.