

G VALUE
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Outline of Consolidated Results for the Fiscal Year Ended March 2010

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Contents

	<u>Pages</u>
◆ Consolidated Results for the Fiscal Year Ended March 2010	3-17
■ Highlights	
■ Statement of Income, Balance Sheet, Statement of Cash Flows	
■ Segment Information (by Division and by Geographical Area)	
◆ Forecast for the Fiscal Year Ending March 2011	18-20
■ Forecast for Full Fiscal Year	
■ Forecast by Product Segment	
■ Assumptions for Forecast	
◆ Supplementary Materials	21-25



Highlights

- ◆ **Results: Sales and earnings decreased, although performance improved each quarter
(Net sales and ordinary income have decreased for two consecutive fiscal years)**
 - **Net sales: Declines in volume mainly in Metals, Energy & Chemicals, and Automotive**
 - **Ordinary income: Decrease in operating income**

- ◆ **Increases in total assets and net assets (net worth)**
 - **Net interest-bearing debt: Down ¥10.9 billion from ¥573.9 billion as of March 31, 2009 to ¥563.0 billion as of March 31, 2010**
 - **Net DER: From 1.1 times as of March 31, 2009 to 1.0 times as of March 31, 2010 2009**

- ◆ **Consolidated ROE down 2.3 percentage points from March 31, 2009**
 - **4.9% as of March 31, 2010**

- ◆ **Dividend decrease**
 - **From ¥26 per share annually (incl. ¥18 interim dividend) for fiscal year ended March 2009 to ¥16 per share annually (planned; incl. ¥8 interim dividend) for fiscal year ended March 2010**



Consolidated Results for the Fiscal Year Ended March 2010

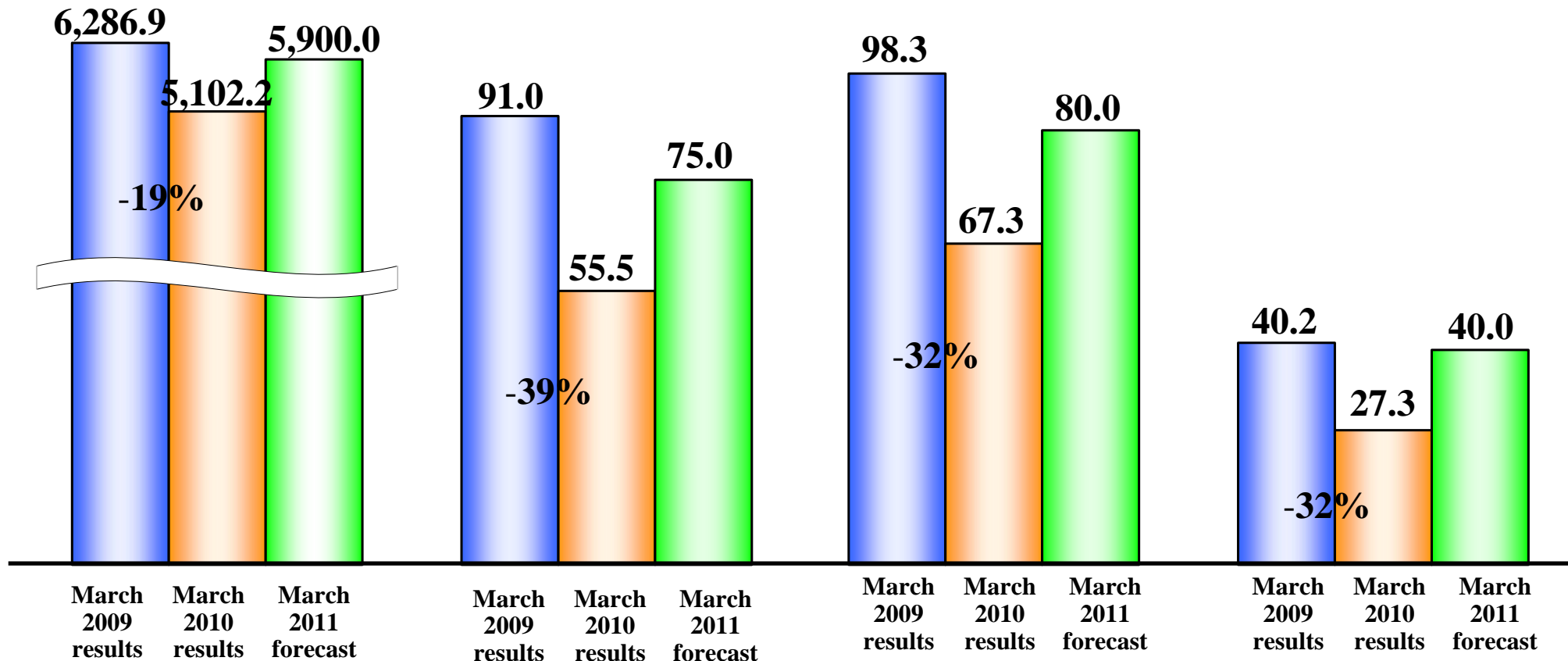
(Billion yen)
(% denotes year-on-year change)

Net sales

Operating income

Ordinary income

Net income

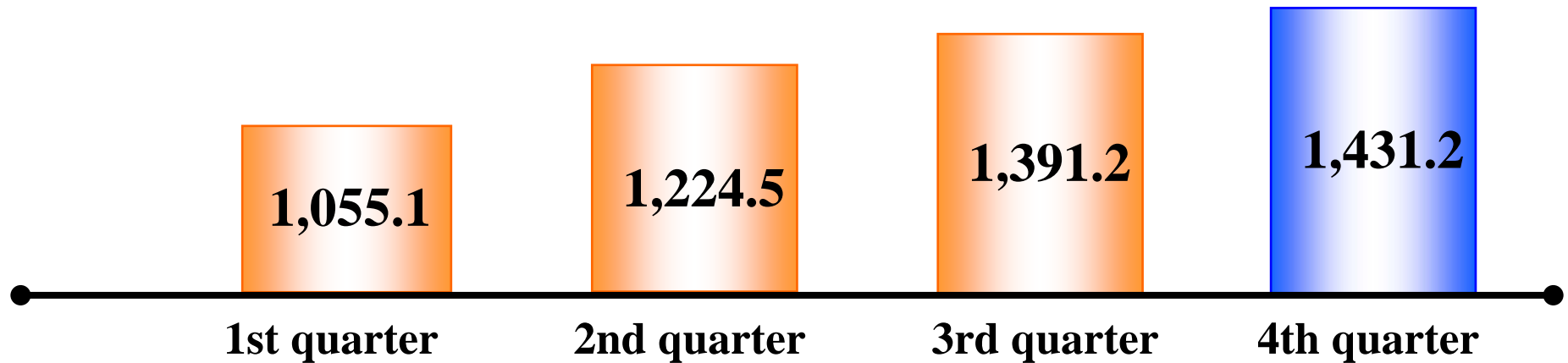




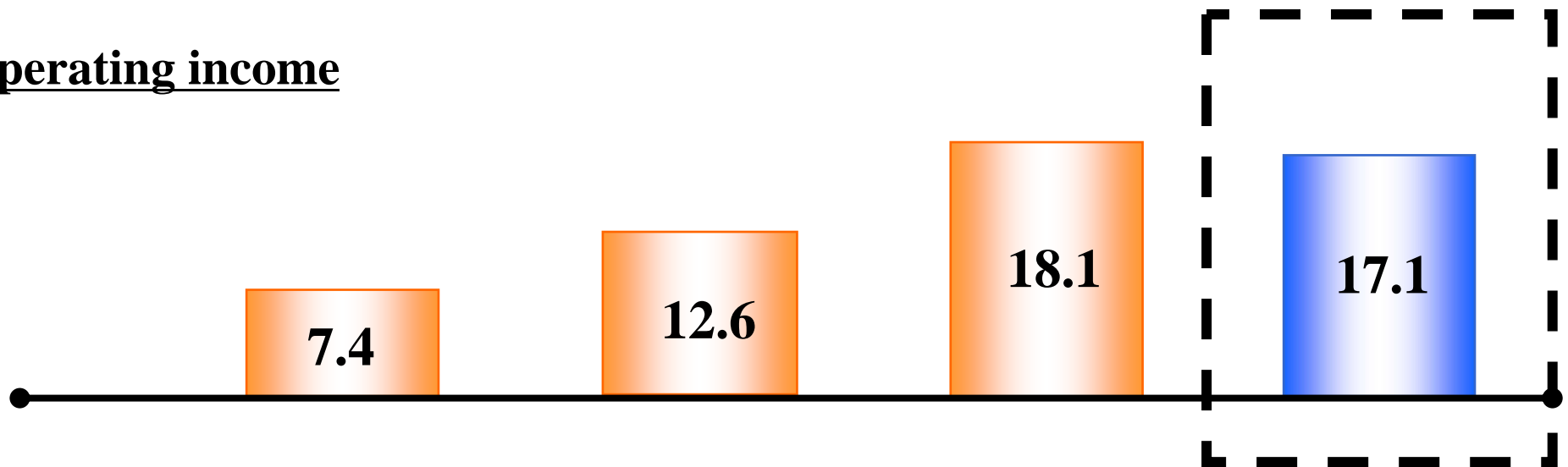
Quarterly Changes in Net Sales and Operating Income

Net sales

(Billion yen)



Operating income





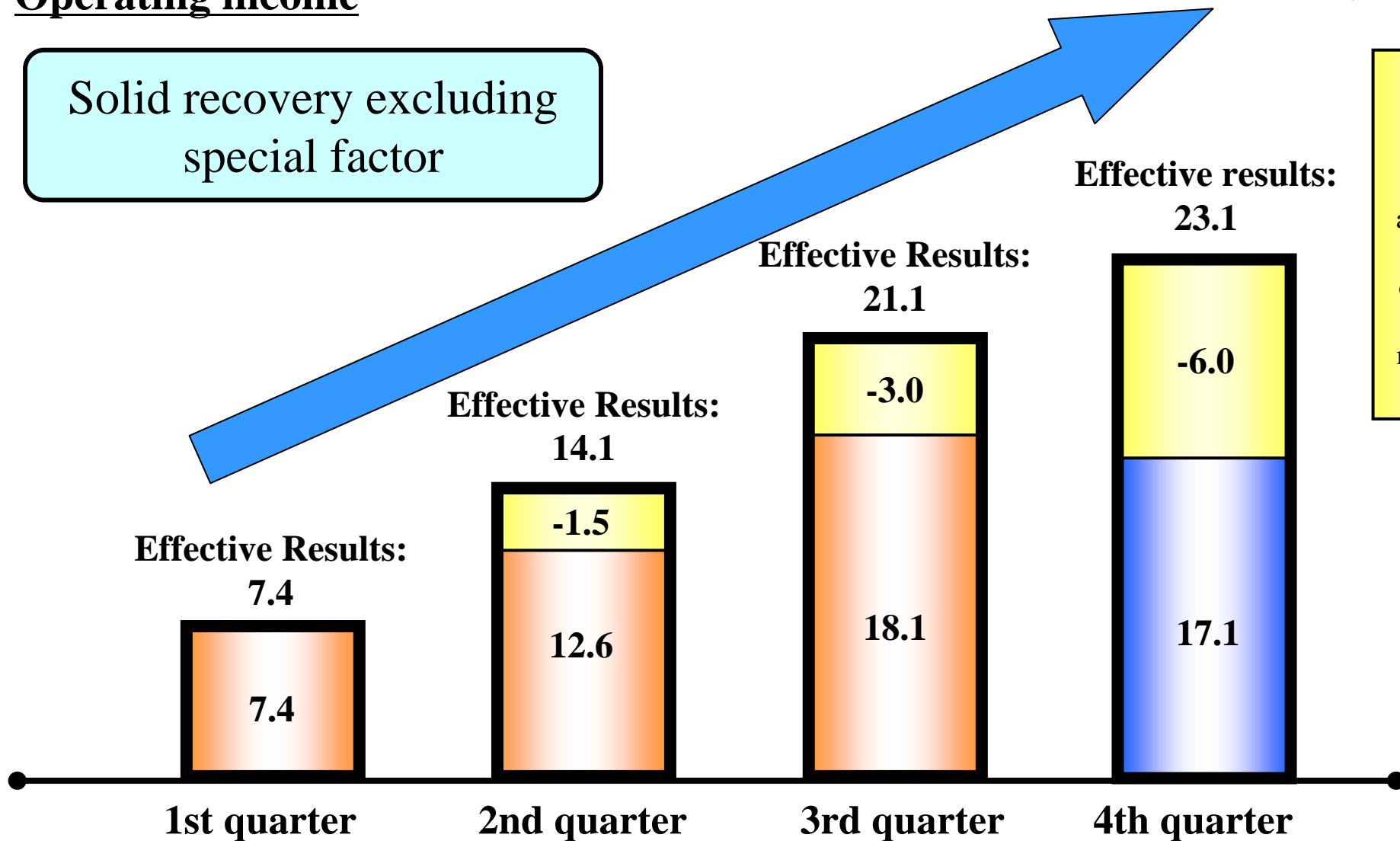
Quarterly Changes in Operating Income (excluding Special Factor)

Operating income

(Billion yen)

Solid recovery excluding special factor

Special Factor
↓
Impact of application of lower-of-cost-or-market method for real estate



Increase in Total Assets and Net Assets (Net Worth)

March 31, 2009

March 31, 2010
(Billion yen)

Assets

Current assets 1,460.1	Current assets 1,554.3
PPE & Intangible 343.2	PPE & Intangible 348.3
Investments & Other 326.7	Investments & Other 371.8
Total assets 2,130.0	Total assets 2,274.5

Net Assets

Net assets 586.9 (Net worth: 530.9)	Net assets 650.2 (Net worth: 585.1)
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Increase in total assets: +¥144.5 billion

- Cash & cash equivalents: -¥71.8 billion
- Trade notes & accounts receivable: +¥195.8 billion
- Inventories: -¥40.3 billion
- Investment securities & loans: +¥58.6 billion

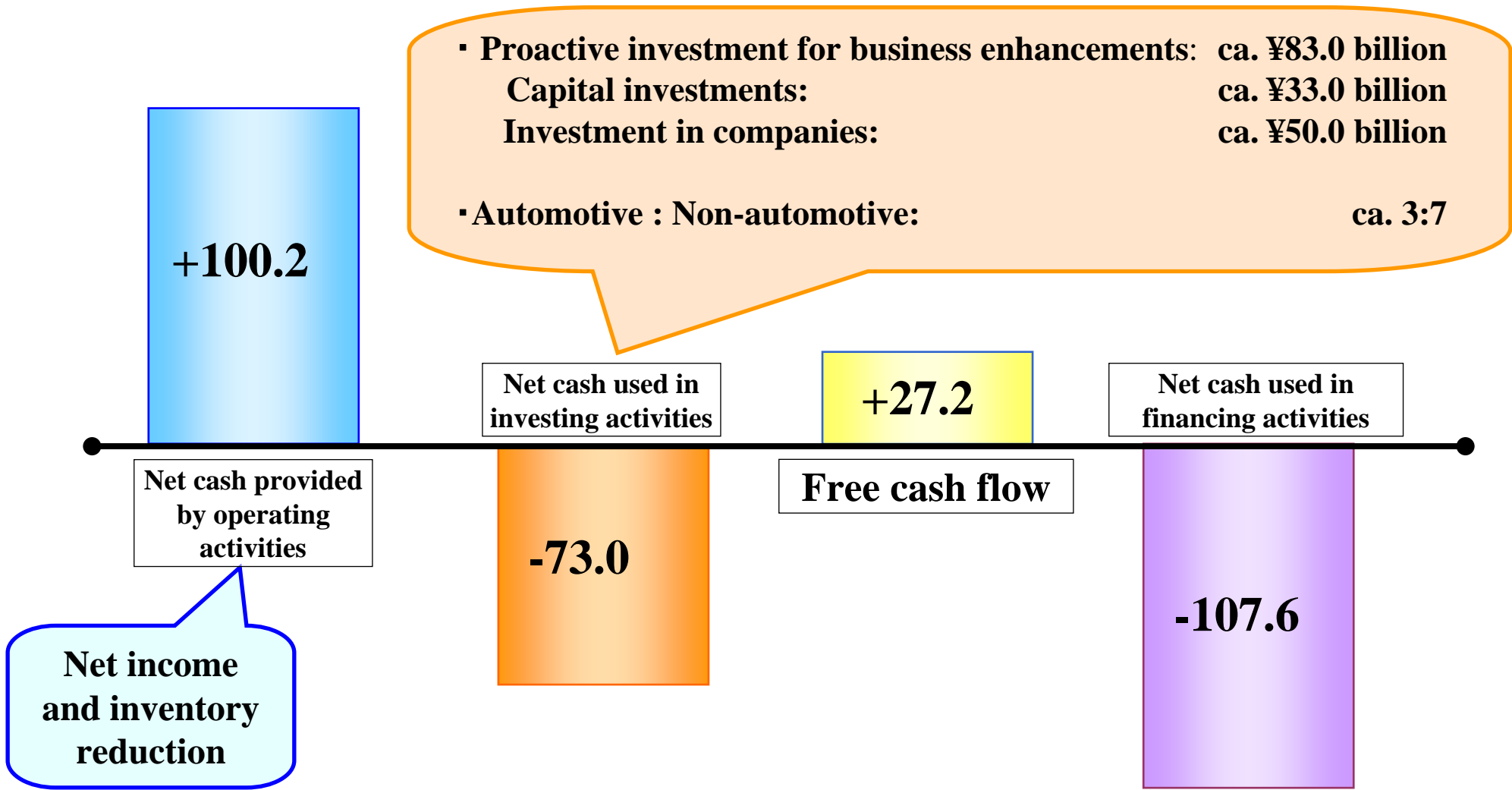
Increase in net assets: +¥63.3 billion

- [Increase in Net Worth: +¥54.2 billion]
- Retained earnings: +¥20.9 billion
- Net unrealized gains on available-for-sale securities, net of taxes : +¥19.0 billion
- Gain on deferred hedge: +¥8.2 billion
- [Other increases: +¥9.0 billion]
- Minority interest: +¥8.8 billion



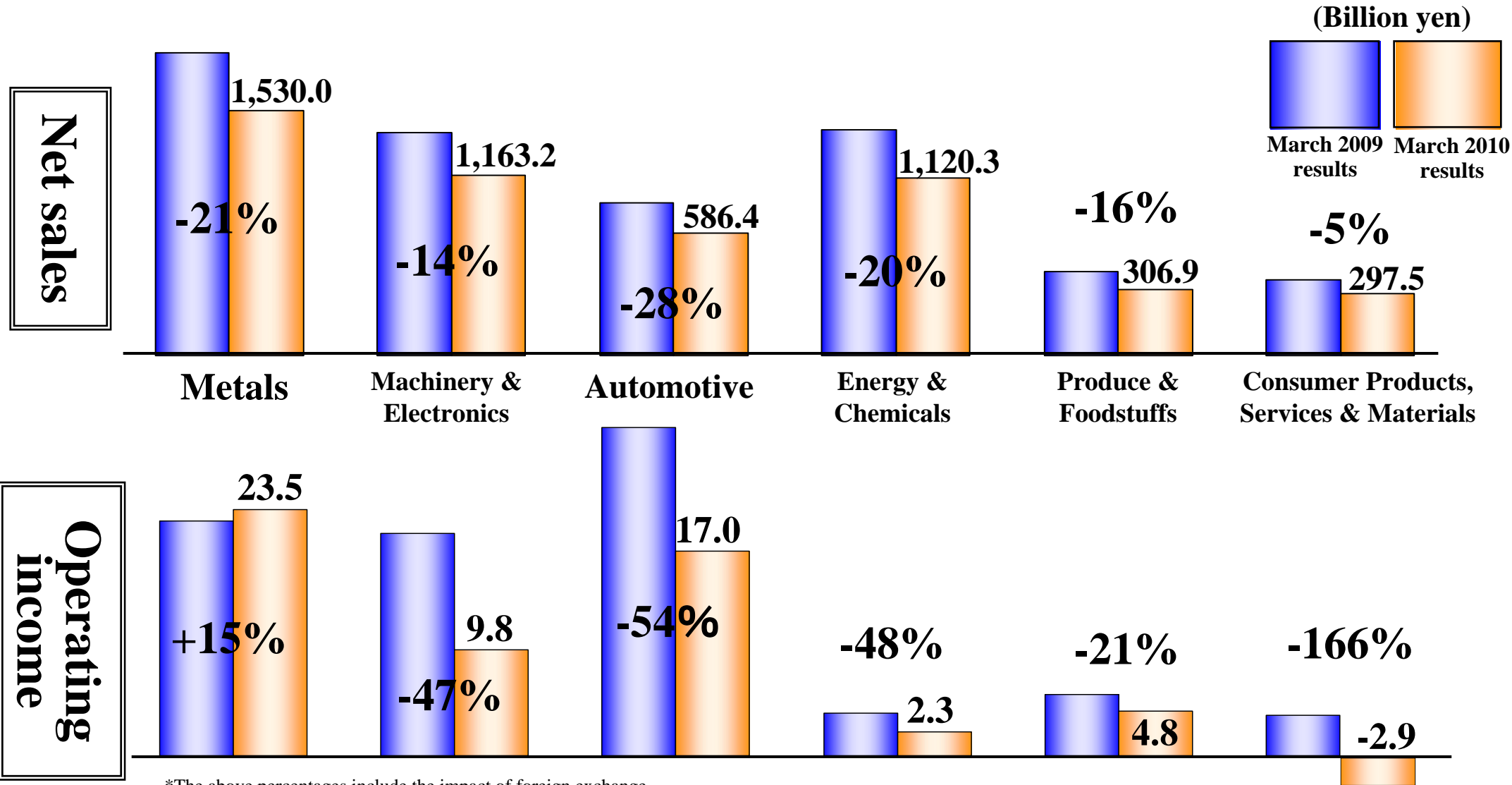
Cash Flows

(Billion yen)





Net Sales and Operating Income by Division (Year-on-Year Comparison)





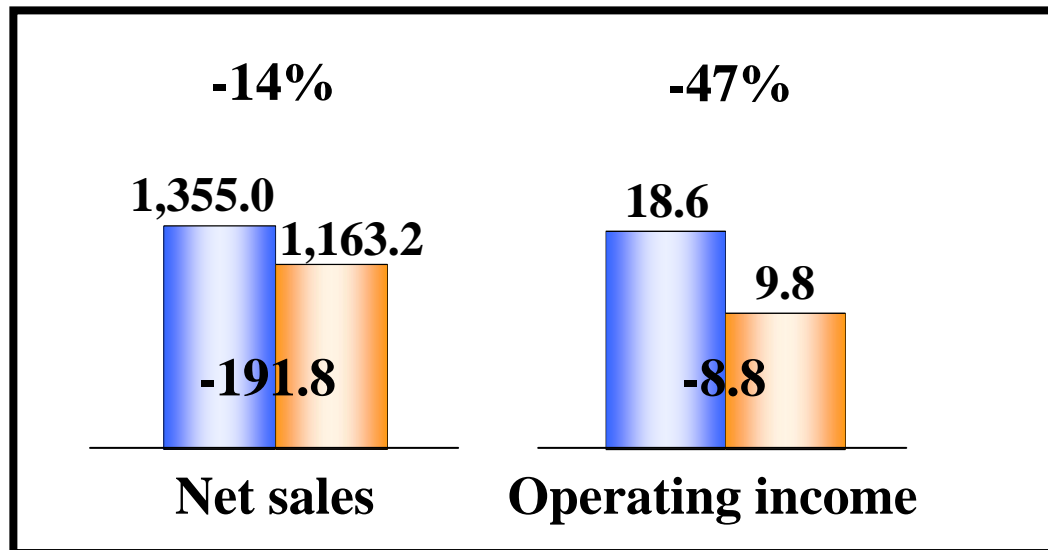
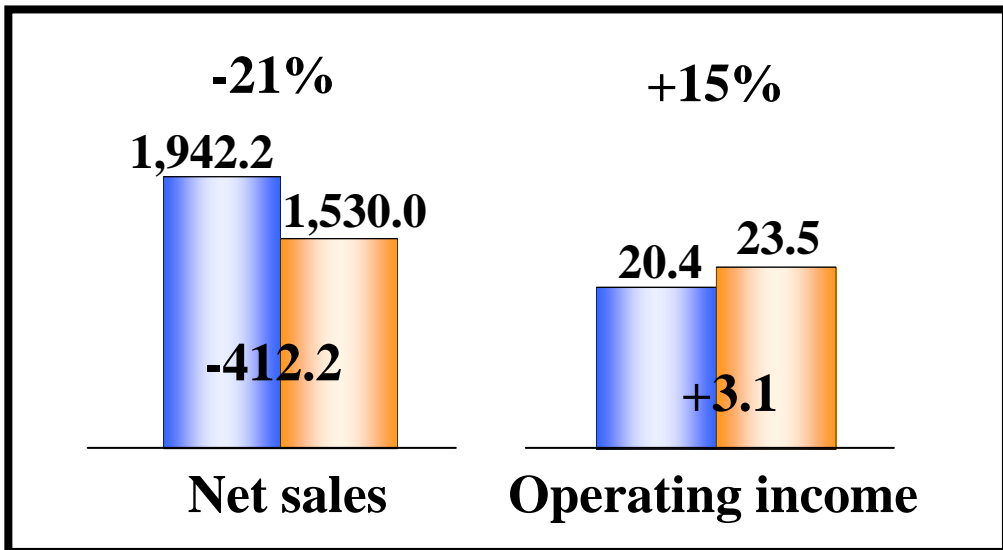
Net Sales and Operating Income by Division

– Metals, Machinery & Electronics –

(Billion yen)

Metals Division

Machinery & Electronics Division



[Factors in net sales decrease]

- Lower market prices (ca. -¥320 billion)
- Decrease in demand (ca. -¥80 billion)
- Decrease due to car production (ca. -¥10 billion; ca. -¥20 billion in Japan, ca. +¥10 billion overseas)

[Factors in operating income increase]

- Increase due to stabilization of scrap prices, which fell rapidly in the second half of the previous fiscal year

[Factors in net sales decrease]

- Decrease in machinery & equipment sales volume (ca. -¥190 billion; ca. -¥130 billion in Japan, ca. -¥60 billion overseas)
- Increase in electronic parts sales volume (ca. +¥30 billion)
- Decrease in automotive parts sales volume (ca. -¥30 billion)

[Factors in operating income decrease]

- Decrease due to lower machinery & equipment sales volume



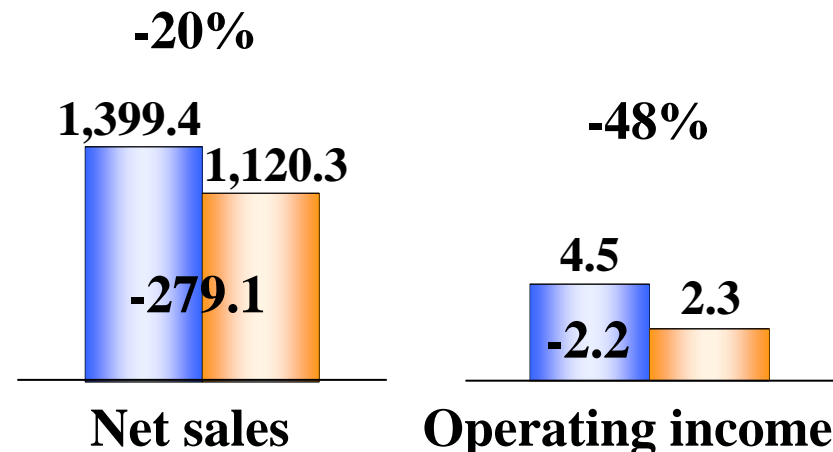
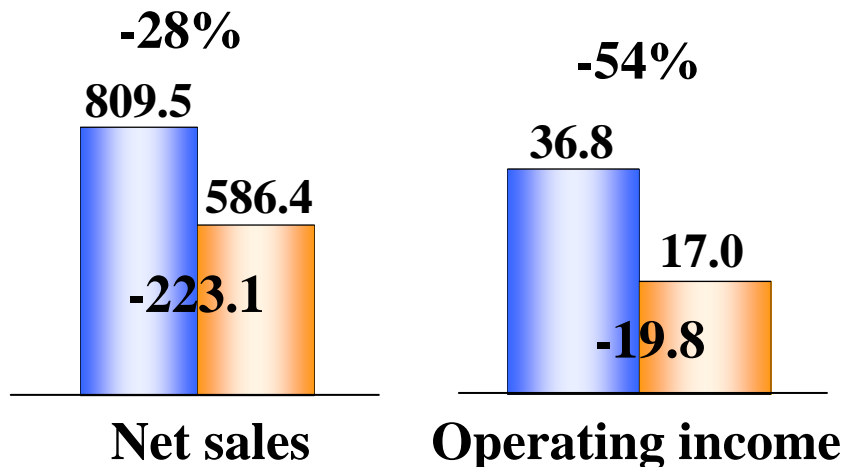
Net Sales and Operating Income by Division

– Automotive, Energy & Chemicals –

(Billion yen)

Automotive Division

Energy & Chemicals Division



[Factors in net sales decrease] [See Supplementary Materials 4](#)

- Decrease in export volume of automobiles at parent company (ca. -¥80.0 billion)
- Decrease in sales at overseas automobile distributors (ca. -¥125 billion – Russia: -¥77 billion; Africa: -¥30 billion; Europe: -¥16 billion; Central & South America/Caribbean: -¥4 billion; Australia: +¥2 billion)

[Factors in operating income decrease]

- Decrease due to lower sales at overseas automobile distributors

[Factors in net sales decrease]

- Decrease in market prices and sales volume of crude oil, etc. (ca. -¥210 billion)
- Decreases in sales volume of chemical products and synthetic resins (ca. -¥47 billion)
Of which automobile-related: ca. -¥1 billion

[Factors in operating income decrease]

- Decrease due to reduced profitability of Australian coal project
- Decrease due to lower sales of crude oil, etc.

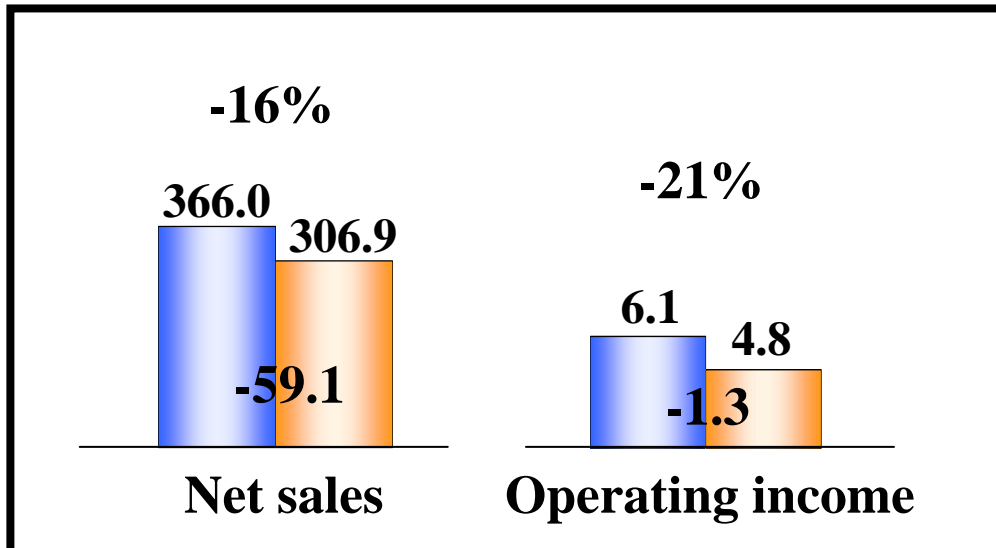


Net Sales and Operating Income by Division

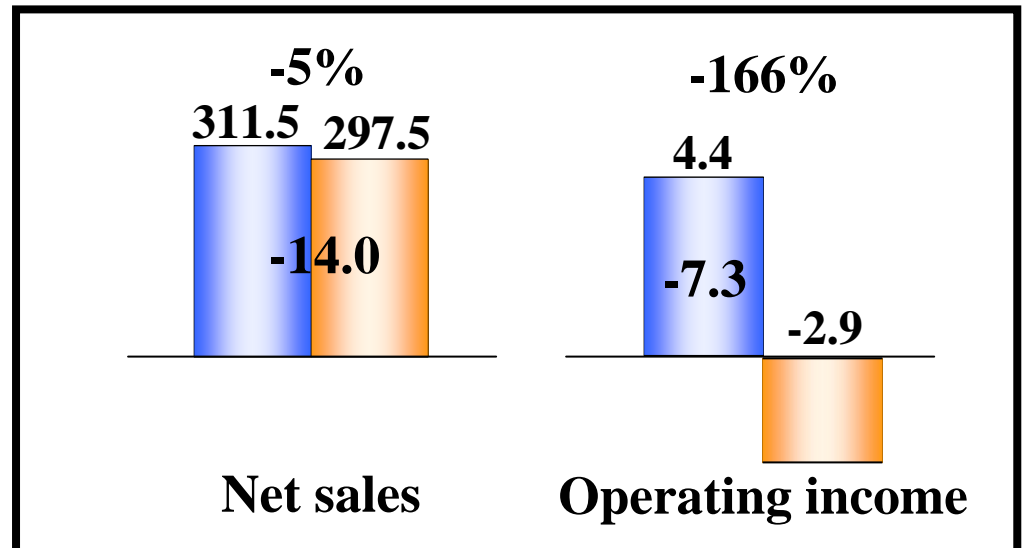
– Produce & Foodstuffs, Consumer Products, Services & Materials –

(Billion yen)

Produce & Foodstuffs Division



Consumer Products, Services & Materials Division



[Factors in net sales decrease]

- Lower market prices of feedstuff, etc. (ca. -¥50 billion)
- Decrease in sales volume of wheat, etc. (ca. -¥5 billion)

[Factors in operating income decrease]

- Decrease due to lower net sales

[Factors in net sales decrease]

- Decrease in sales volume of textile and consumer products (ca. -¥23 billion)
- Decrease in sales volume of interior materials, etc. (ca. -¥1 billion)
- Increase in sales of condominiums, etc. (ca. +¥10 billion)

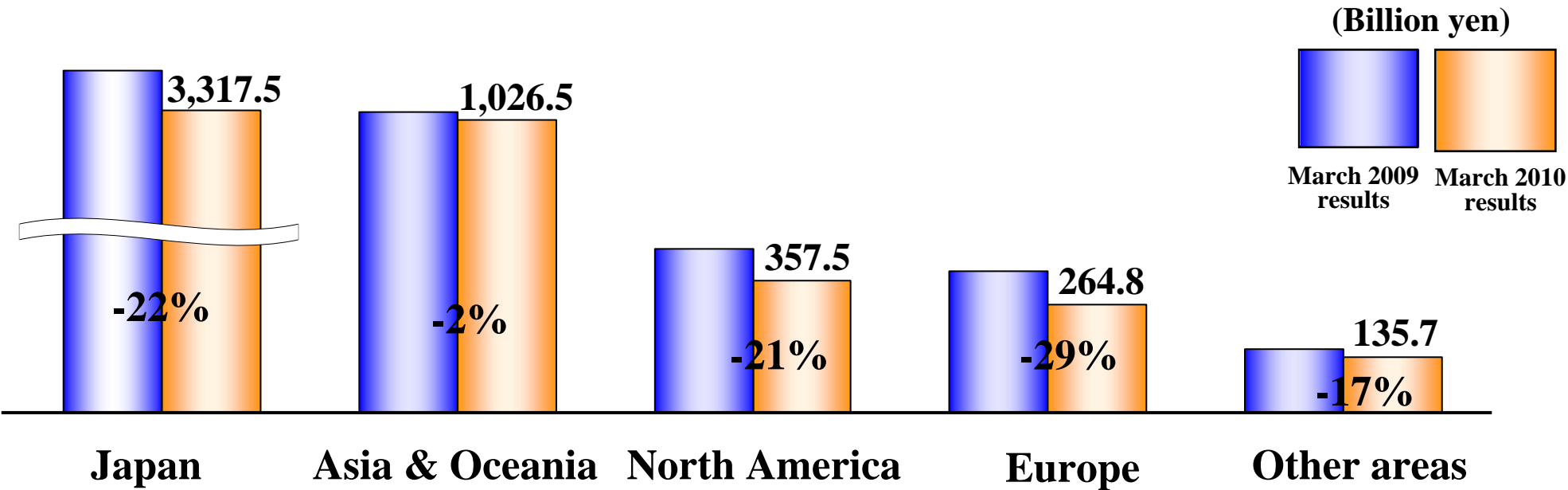
[Factors in operating income decrease]

- Decrease due to impact of application of lower-of-cost-or-market method for real estate

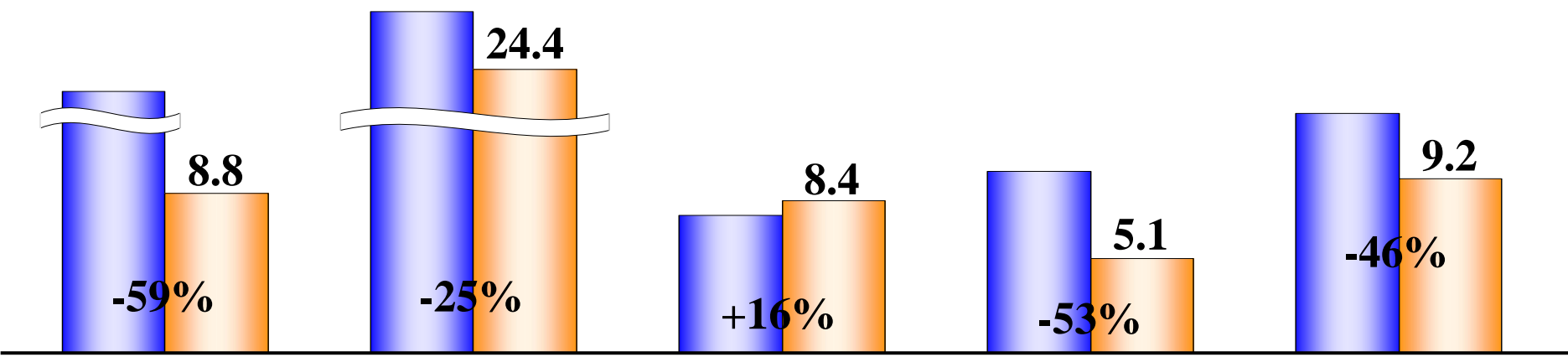


Net Sales and Operating Income by Geographical Area (Year-on-Year Comparison)

Net sales



Operating income



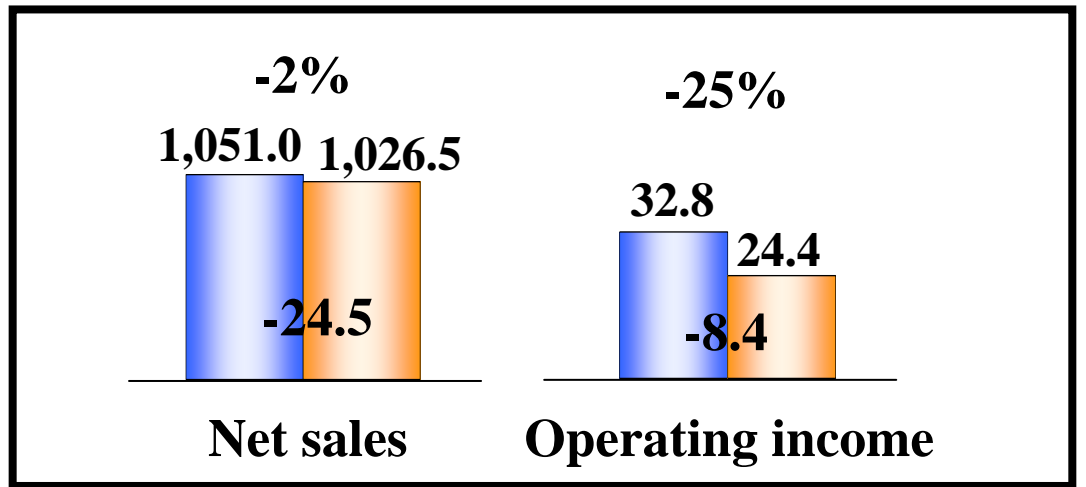
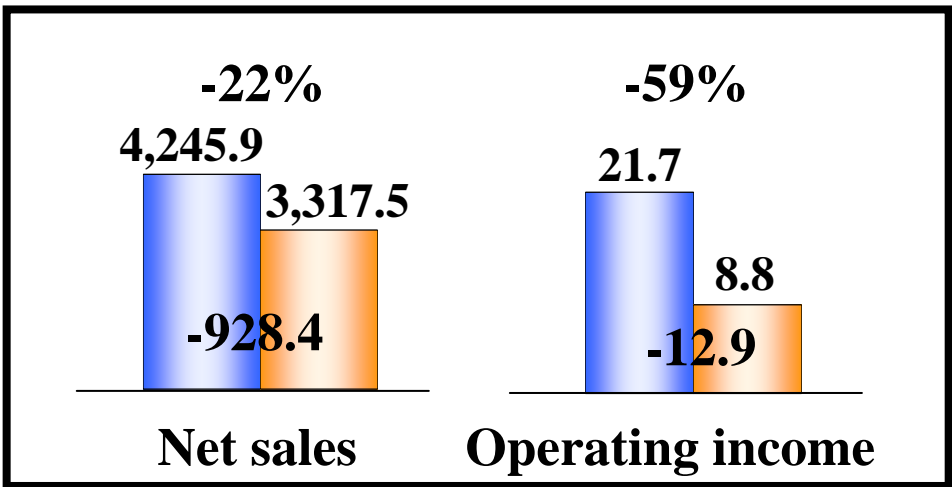


Net Sales and Operating Income by Geographical Area - Japan, Asia & Oceania -

(Billion yen)

Japan

Asia & Oceania



[Factors in net sales decrease]

- Decrease in sales volume of parent-company Metals Division, Machinery & Electronics and Energy & Chemicals Division

[Factors in operating income decrease]

- Decrease due to lower net sales and the impact of application of lower-of-cost-or-market method for real estate

[Net sales essentially unchanged]

[Factors in operating income decrease]

- Decrease due to reduced profitability of Australian coal project

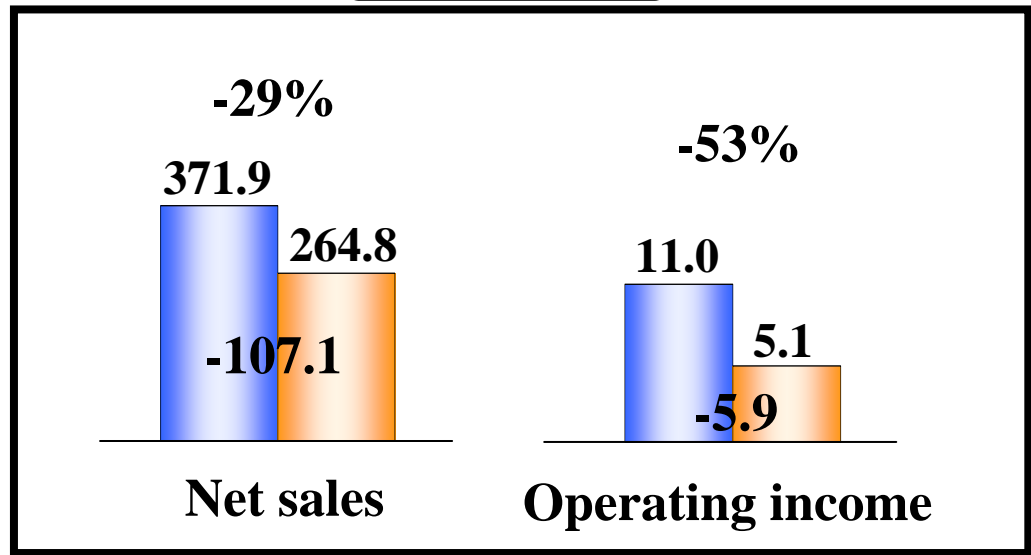
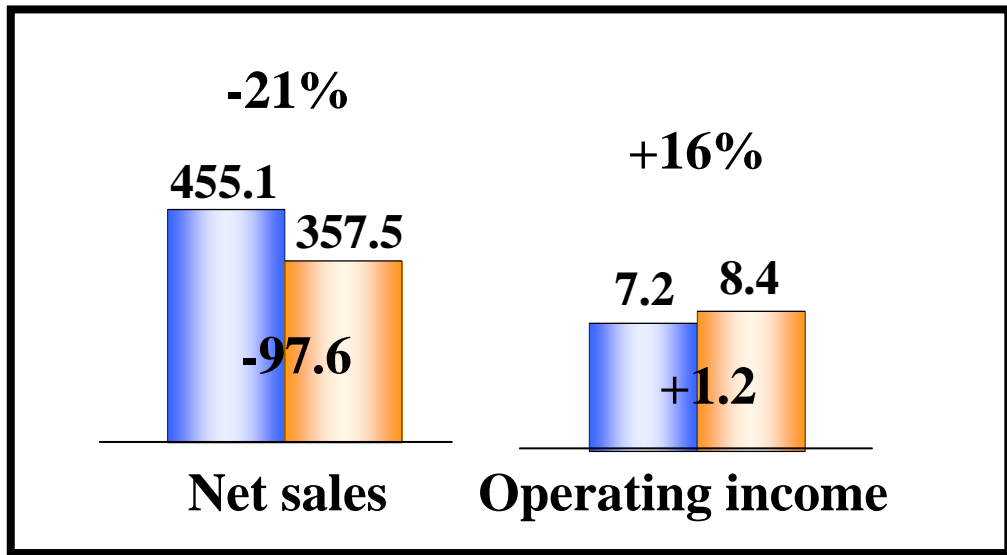


Net Sales and Operating Income by Geographical Area - North America, Europe -

(Billion yen)

North America

Europe



[Factors in net sales decrease]

- Decrease in sales volume at U.S. subsidiary in the Metals Division

[Factors in operating income increase]

- Improved profitability for the Consumer Products, Services & Materials Division and Other

[Factors in net sales decrease]

- Decrease in sales volume at automobile distributors and dealers

[Factors in operating income decrease]

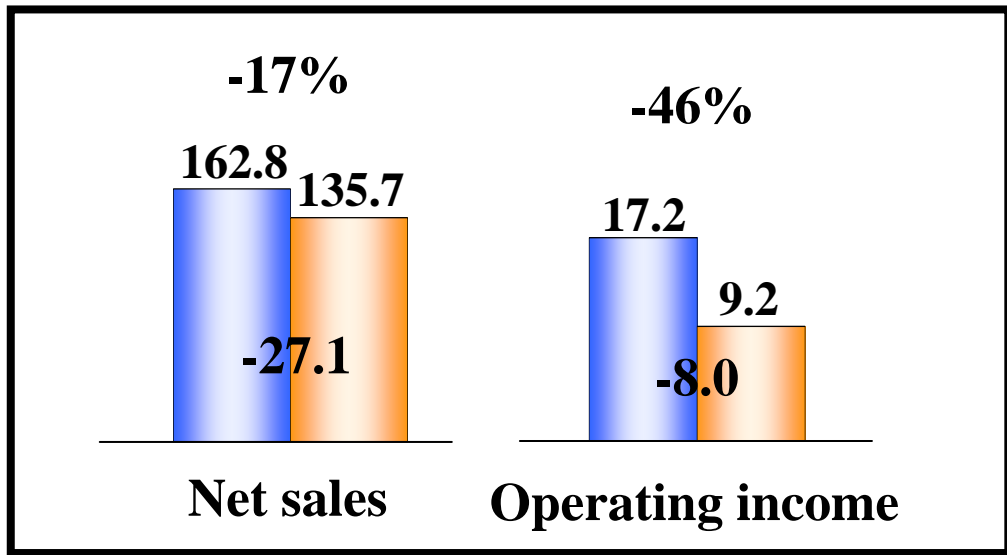
- Decrease due to lower net sales



Net Sales and Operating Income by Geographical Area

- Other Areas -

Other areas (Billion yen)



[Factors in net sales decrease]

- Decrease in sales volume of automobile distributors in Africa

[Factors in operating income decrease]

- Decrease due to lower net sales

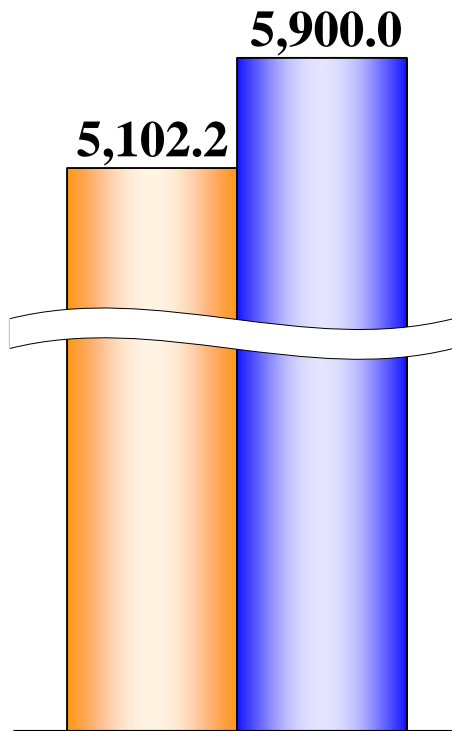


Forecast for Fiscal Year Ending March 2011

(Billion yen)

Net sales

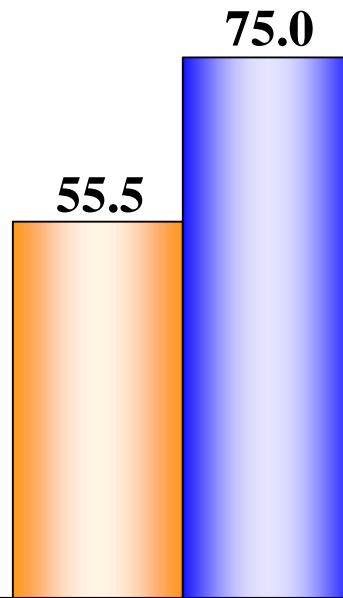
+16%



March 2010 results
March 2011 forecast

Operating income

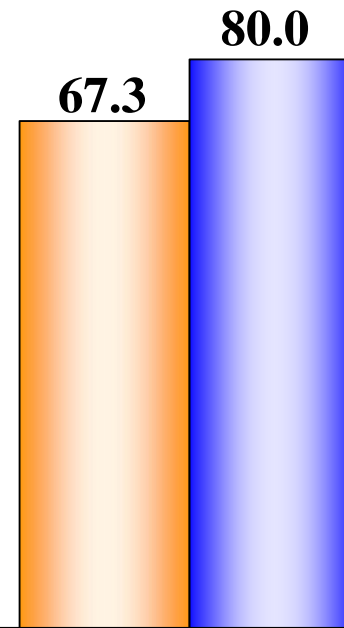
+35%



March 2010 results
March 2011 forecast

Ordinary income

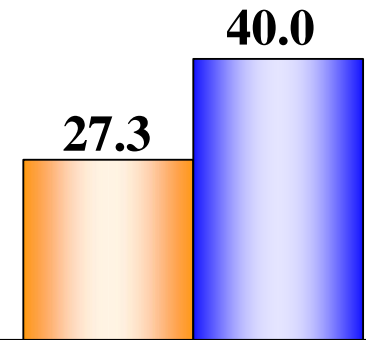
+19%



March 2010 results
March 2011 forecast

Net income

+46%

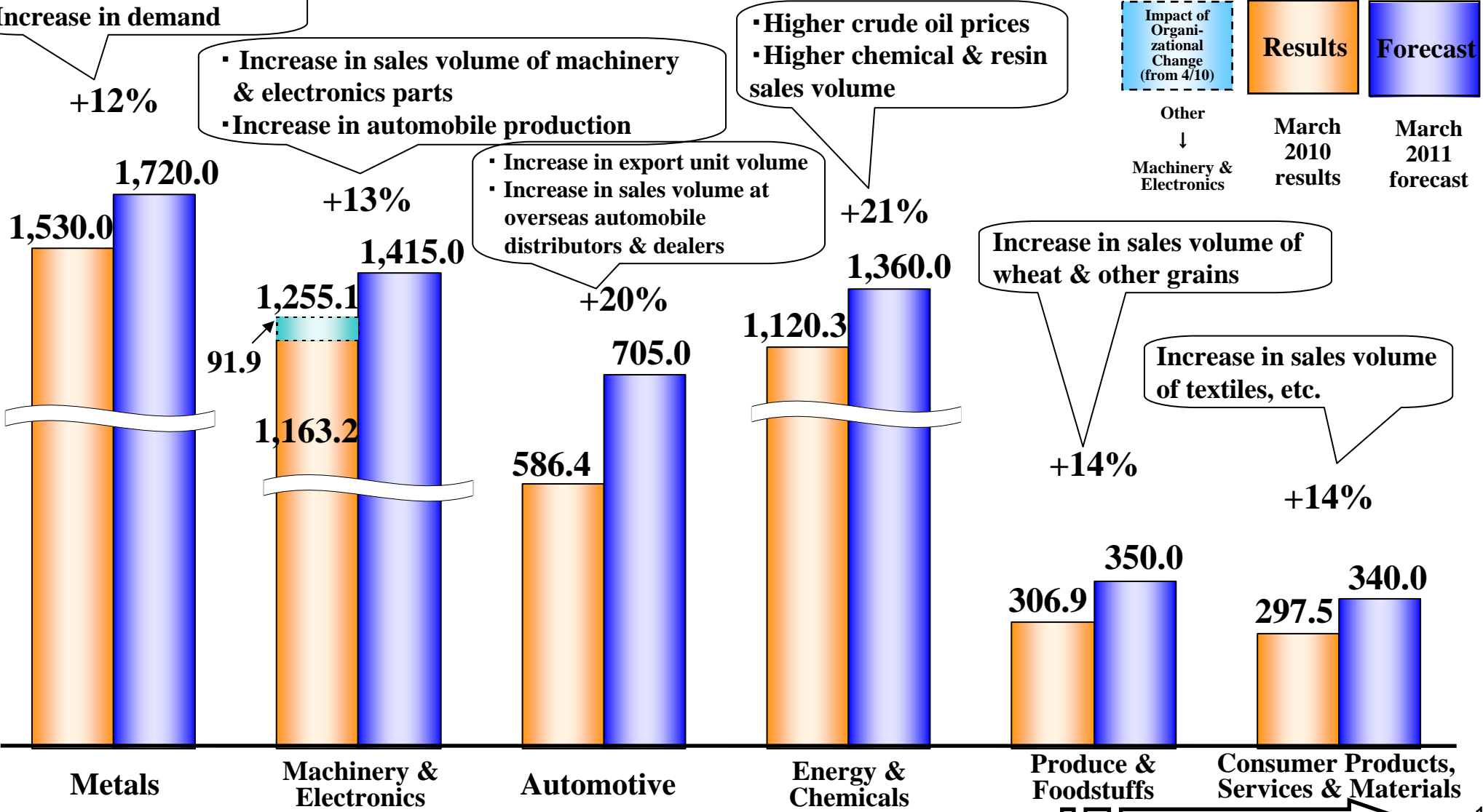


March 2010 results
March 2011 forecast

Forecast by Product (Net Sales)

- Higher market prices
- Increase in demand

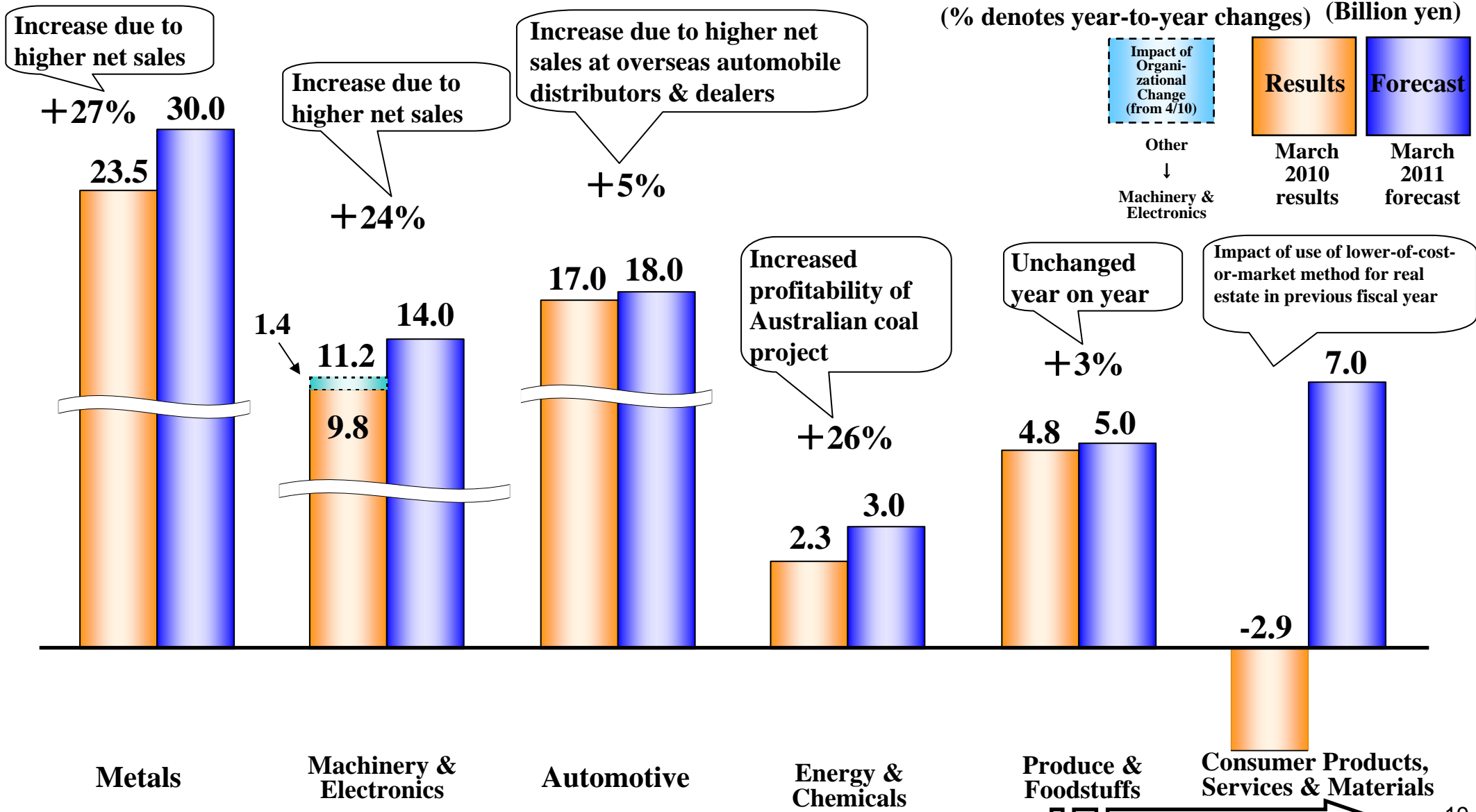
(% denotes year-on-year change) (Billion yen)



Impact of Organizational Change (from 4/10)	Results	Forecast
Other	March 2010 results	March 2011 forecast
↓ Machinery & Electronics		

See Supplementary Materials 3

Forecast by Product (Operating Income)





Assumptions for Forecast for Fiscal Year Ending March 2011

Indicators for March 2011

Forecast for full year

Foreign exchange rates
(against US dollar & Euro)

JPY90/USD
JPY125/EUR

Short-term interest rates (p.a.)

JPY

0.5%

JPY (long-term)

1.7%

USD

0.8%

EUR

1.1%

Toyota Motor's automobile
production

7.4 million units



Supplementary Materials (Contents)

Pages

22···	<Supplementary materials 1> Selling, General and Administrative Expenses
23···	<Supplementary materials 2> Non-operating Income and Expenses
24···	<Supplementary materials 3> Number of Consolidated Subsidiaries
25···	<Supplementary materials 4> Situations of Companies with Losses and with Negative Net Worth



<Supplementary Materials 1> Selling, General & Administrative Expenses

(Billion yen)

Breakdown	Mar. 2010 results	Mar. 2009 results	Year-on-year changes (%)	Major factors for increases/decreases
Personnel expenses	118.8	116.6	2.2 (1.9%)	
Depreciation expenses (incl. amortizaion of goodwill)	28.6	28.9	-0.3 (-1.2%)	
Provision for doubtful receivables	1.0	4.5	-3.5 (-77.0%)	
Other expenses	76.6	85.5	-8.9 (-10.4%)	Due to a 3.6 bil. yen decrease in charges and fees, a 3.2 bil. yen decrease in traffic and traveling expenses, and a decrease in miscellaneous expenses
Subtotal	225.1	235.6	-10.5 (-4.4%)	



<Supplementary Materials 2> Non-operating Income and Expenses

(Billion yen)

	Mar. 2010 results	Mar. 2009 results	Year-on-year changes	Major factors for increases/decreases
Interest income	3.0	4.0	-1.0	
Interest expenses/ interest on CP	-14.2	-17.3	3.1	
Dividend income	9.3	13.4	-4.1	Decrease in dividend income at parent company and overseas subsidiaries
Equity in the earnings of unconsolidated subsidiaries and affiliates	7.3	6.6	0.7	
Other income	6.2	0.5	5.7	Foreign exchange gain of 5.2 billion yen , etc.
Subtotal	11.7	7.3	4.4	



<Supplementary Materials 3>

Number of Consolidated Subsidiaries: 428 (up by 19 from March 2009)

	March 2010			
	No. of consolidated subsidiaries	Those with losses	Changes from March 2009	Total no. of affiliated companies under Financial Instruments and Exchange Law
Subsidiaries	289	(47)	15*	368
Domestic	67	(15)	(1)	85
Overseas	222	(32)	16	283
Equity method affiliates	139	(27)	4**	191
Domestic	19	(3)	(2)	29
Overseas	120	(24)	6	162
Total	428	(74)	19	559

* An increase of 26 due to new consolidation, and a decrease of 11 due to liquidation and disposal

** An increase of 14 due to new application of equity method, and a decrease of 10 due to liquidation and disposal

- ◆ Subsidiaries and affiliates are determined based on effective-control and influence approaches.
- ◆ Non-consolidated subsidiaries are mostly those within three years of foundation having little materiality.



<Supplementary Materials 4> Situations of Companies with Losses and with Negative Net Worth

	With losses		With profits		With negative net worth	
	Mar. 2009	Mar. 2010	Mar. 2009	Mar. 2010	Mar. 2009	Mar. 2010
No. of companies	49	47	225	242	8	9
Equity in earnings/ losses (billion yen)	-5.9	-7.5	58.7	43.4	-2.5	-3.6