FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Nine Months Ended December 31, 2011

Nagoya, Japan; February 3, 2012 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 4,283.842 billion yen and net income of 48.237 billion yen, or 137.96 yen per share, for the nine months ended December 31, 2011.

Consolidated Results of Operations

In the first nine months of the fiscal year (April 1, 2011 – December 31, 2011), the U.S. and European economies endured stagnant economic conditions stemming from fiscal austerity measures and persistently high unemployment. In China and other emerging economies, conditions remained robust due mainly to internal demand, but expansion slowed as exports to the U.S. and Europe declined and credit was tightened to control inflation. In Japan, severe economic conditions persisted. While supply chains fractured by the Great East Japan Earthquake recovered quickly, exports declined due to tepid external demand and yen appreciation, and floods in Thailand halted some domestic manufacturing activities.

Amid this environment, the Toyota Tsusho Group's consolidated net sales in the nine-month period (April – December) increased 77.5 billion yen (1.8%) year on year to 4,283.8 billion yen. Consolidated operating income totaled 63.817 billion yen, a decline of 6.343 billion yen (9.0%) compared to the same period of the previous year (70.160 billion yen) due to higher sales and general administration expenses. Consolidated ordinary income totaled 85.284 billion yen, a decline of 846 million yen (1.0%) compared with the same period of the previous year (86.130 billion yen).

Consolidated net income after taxes totaled 48.237 billion yen, an increase of 6.066 billion yen (14.4%) from the same period of the previous year (42.171 billion yen) due to an improvement in the balance of extraordinary income and losses.

Segment Information

Effective from April 2011, the Group reorganized its six existing operating divisions into seven operating divisions in response to changes in its peripheral environment.

Metals

Net sales decreased 9.3 billion yen (0.8%) year on year to 1,188.4 billion yen as a result of the earthquake and Thai floods.

In the steel business, the Group strove to increase capacity at Thai and Indonesian processing plants to prepare for future demand growth, mainly in Southeast Asia. In the nonferrous metal business, the Group continued to focus on development of rare earth resources in Vietnam and India, along with lithium resources in Argentina. In the steel raw materials business, the Group opened a new processing plant in the Tohoku region with the aim of handling a larger volume of scrap steel domestically.

Global Production Parts & Logistics

Net sales decreased 32.1 billion yen (6.7%) year on year to 446.6 billion yen. Shipments of parts for overseas auto production declined, mainly to China, other Asian countries, and the U.S., in the aftermath of the earthquake and Thai floods.

Group companies Toyotsu Logistics Service Co., Ltd., which plays a central role in the domestic logistics of the Group, and Hot-Line International Transport Ltd., which provides intermodal international transport for the Group, integrated their management with the purpose of providing logistics services which offer a consistent level of quality both within and outside Japan. Additionally, in order to support the overseas expansion of small- and medium-sized parts manufacturers, the Group established an industrial park operator in Indonesia.

Automotive

Net sales were down 33.3 billion yen (6.4%) year on year to 484.9 billion yen as a result of a decrease in exports of domestically produced automobiles following the earthquake.

The Group endeavored to expand its sales network in newly emerging economies, including China, Russia, and African nations, to prepare for future market growth, while strengthening parts, service, and pre-owned vehicle sales and bolstering management efficiency. Additionally, the Group expanded its business domain domestically by investing in an imported-car parts company.

Machinery, Energy & Project

Net sales grew 153.7 billion yen (21.7%) year on year to 862.1 billion yen, largely on higher crude oil prices.

In the machinery business, the Group accelerated the global expansion of the industrial vehicles business by investing in a Chinese forklift dealer. In the energy and plant project business, in Australia the Group signed a long-term coal bed methane gas sales agreement with a major U.K. energy company and an agreement to acquire equity interests in a natural gas production project in the country.

Chemicals & Electronics

Net sales declined 30.5 billion yen (3.5%) year on year to 841.9 billion yen. Sales declined as a result of the impact of the earthquake and Thai floods, along with a decline in electronics parts trading volume and prices.

In the chemical and synthetic resin business, the Group agreed to be the exclusive Japanese agent for a Spanish biopharmaceutical manufacturer. In the electronics business, the Group continued to expand operations by creating a capital and business alliance with Elematec Corporation. In the contents business, the Group expanded by creating a joint-venture music distribution business for cars with e-License Inc.

Produce & Foodstuffs

Net sales increased 31.9 billion yen (15.3%) year on year to 240.7 billion yen, largely on growth in feed ingredient and wheat prices and trading volumes.

The grain business sustained earthquake damage to its grain silos in the Kanto and Tohoku regions, but an all-out effort to restore operations succeeded in rebuilding functionality to near-normal levels. The Group also concluded a basic agreement with a major Malaysian food company to jointly invest in an Indonesian flour mill. In the food business, the Group acquired an equity stake in a U.K. trading company specializing in nuts and dried fruit to accelerate its overseas expansion. The Group also established an Indonesian joint-venture company to manufacture PET bottles for soft drinks and provide contract bottling services.

Consumer Products, Services & Materials

Net sales decreased 2.6 billion yen (1.2%) year on year to 216.5 billion yen mainly due to lower exports of textile raw materials and other materials stemming from the yen appreciation.

In the lifestyle business, as part of efforts to expand its China retail business, the Group decided to launch a large-scale comprehensive sports retail business in partnership with Xebio Co., Ltd. In the insurance business, the Group became the first Japanese company to start a brokerage in Vietnam.

Consolidated Financial Condition

At December 31, 2011, consolidated assets totaled 2,540.6 billion yen, an increase of 104.4 billion yen from March 31, 2011. The increase was mainly the result of an increase of 63.7 billion yen in trade accounts receivable and an increase of 48.8 billion yen in cash and cash equivalents. Consolidated net assets decreased 8.2 billion yen to 659.1 billion yen, as retained earnings accretion of 34.6 billion yen, mainly from net income, was offset by a decline of 27.5 billion yen in currency translation adjustment and a decline of 14.1 billion yen in unrealized gains on available-for-sale securities.

Outlook for Fiscal Year Ending March 31, 2012

There is no change to the consolidated earnings forecast announced on October 28, 2011.

2. Other Information

(1) Changes affecting the status of material subsidiaries (scope of consolidation) during the period

To provide more comprehensive financial disclosure, the Group newly included two subsidiaries, Toyota Tsusho Energy Europe Cooperatief U.A. and Toyota Tsusho CBM Queensland Pty Ltd, in its consolidated financial statements for the first three quarters of the current fiscal year.

(2) Use of accounting procedures specific to preparation of quarterly consolidated financial statements

Nine months ended December 31, 2011 (April 1, 2011 to December 31, 2011)	
Calculation of tax liabilities	The Company calculates tax expense by producing a reasonable estimate of the effective tax rate after applying tax-effect accounting to income before income taxes and minority interests for the fiscal year, which encompasses the nine months ended December 31, 2011, and then multiplying quarterly income before income taxes and minority interests by this estimated effective tax rate.

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

Nine months ended December 31, 2011 (April 1, 2011 to December 31, 2011)	
Changes related to accounting policies	Effective from the fiscal first quarter, the Company adopted the *Accounting Standard for Earnings Per Share* (ASBJ Statement No.2, revised June 30, 2010), and accompanying *Guidance on Accounting Standard for Earnings Per Share* (ASBJ Guidance No.4, revised June 30, 2010). Consequently, the Company has changed the method by which it calculates quarterly diluted EPS as follows. Under the new method, with respect to employee stock options vested after a certain service period, the Company now includes the portion of stock options' fair value attributable to future service when calculating the cash proceeds assumed to be receivable upon execution of the stock options. This change will have no impact on reported EPS.
Additional information	For accounting changes and error corrections made on or after the beginning of the first quarter of the current fiscal year (April 1, 2011), the Company has adopted the *Accounting Standard for Accounting Changes and Error Corrections* (ASBJ Statement No.24, December 4, 2009) and its associated *Guidance on Accounting Standard for Accounting Changes and Error Corrections* (ASBJ Guidance No.24, December 4, 2009).

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2011	As of December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	252,768	301,535
Trade notes and accounts receivable	898,212	961,935
Inventories	379,116	409,029
Other current assets	150,708	160,019
Less: allowance for doubtful receivables	(7,860)	(5,555)
Total current assets	1,672,945	1,826,964
Fixed assets:		
Property and equipment	272,513	262,427
Intangible assets:		
Goodwill	74,985	64,685
Other	20,452	30,906
Total intangible assets	95,438	95,591
Investments and other assets:		
Investment securities	325,000	287,933
Other	91,767	89,716
Less: allowance for doubtful receivables	(21,417)	(21,984)
Total investments and other assets	395,349	355,664
Total fixed assets	763,302	713,683
Total assets	2,436,248	2,540,648

	As of March 31, 2011	Millions of yen As of December 31, 2011
Liabilities		
Current liabilities:		
Trade notes and accounts payable	713,395	732,610
Short-term debt	283,860	341,198
Income taxes payable	13,604	10,746
Allowances	2,126	1,581
Other current liabilities	262,134	314,023
Total current liabilities	1,275,121	1,400,160
Long-term liabilities:		
Bonds payable, less current portion	65,000	85,000
Long-term debt	378,003	346,849
Allowances	21,634	20,391
Other long-term liabilities	29,109	29,050
Total long-term liabilities	493,748	481,292
Total liabilities	1,768,869	1,881,452
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	431,126	465,752
Treasury stock	(7,430)	(8,444)
Total shareholders' equity	642,999	676,611
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sale securities, net of taxes	14,849	775
Deferred gain (loss) on futures hedges	1,090	(223)
Foreign currency translation adjustments	(63,400)	(90,912)
Total accumulated other comprehensive income	(47,460)	(90,360)
Stock warrants	1,363	1,447
Minority interests	70,475	71,496
Total net assets	667,378	659,195
Total liabilities and net assets	2,436,248	2,540,648

(2) Consolidated Statements of Income

		Millions of yen
	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Net sales	4,206,399	4,283,842
Cost of sales	3,956,986	4,034,537
Gross profit	249,413	249,304
Selling, general and administrative expenses	179,252	185,486
Operating income	70,160	63,817
Other income:		
Interest income	2,199	2,246
Dividend income	8,499	10,196
Equity in the earnings of unconsolidated subsidiaries and affiliates	10,136	12,752
Other income	9,875	9,831
Total other income	30,711	35,026
Other expenses:		
Interest expense	10,230	10,079
Other expenses	4,510	3,480
Total other expenses	14,741	13,559
Ordinary income	86,130	85,284
Extraordinary income:		
Gain on sale of property and intangible assets	395	6,059
Gain on trading of securities and investments	1,723	93
Gain on reversal of allowance for doubtful receivables	400	-
Gain on change in equity interest	12	-
Gain on reversal of subscription rights to shares	392	146
Gain on transfer of benefit obligation relating to employees' pension fund	-	2,214
Insurance income	-	322
Other income	5	28
Total extraordinary income	2,929	8,865
Extraordinary losses:		
Loss on disposal of property and intangible assets	650	284
Impairment of property and intangible assets	89	923
Loss on trading of securities and investments	62	181
Loss on valuation of securities and investments	2,116	1,799
Loss on liquidation of subsidiaries and affiliates	0	178
Provision for guarantees	-	180
Provision for loss on withdrawal from businesses	445	1,367
Provision for losses on contracts	365	-
Effect of adoption of new accounting standards for asset retirement obligations	523	-
Other losses	91	16
Total extraordinary losses	4,344	4,931
Income before income taxes and minority interests	84,716	89,218
Income tax expenses	33,318	33,048
Income before minority interests	51,398	56,170
Minority interests in earnings of consolidated subsidiaries and affiliates	9,226	7,933
Net income	42,171	48,237

Consolidated Statements of Comprehensive Income

	Nine months ended December 31, 2010	Millions of yen Nine months ended December 31, 2011
Income before minority interests	51,398	56,170
Other comprehensive income		
Net unrealized gains on available-for-sale securities, net of taxes	(7,899)	(13,698)
Deferred gain (loss) on futures hedges	(8,884)	(1,149)
Foreign currency translation adjustments	(22,384)	(25,910)
Share of other comprehensive income of associates accounted for using equity method	(5,643)	(4,615)
Total other comprehensive income	(44,811)	(45,373)
Comprehensive income	6,586	10,796
Components:		
Comprehensive income attributable to owners of the parent	(879)	5,320
Comprehensive income attributable to minority interests	7,466	5,476

(3) Notes on the Going-concern Assumption

Not applicable

(4) Segment Information

Segment information
1. Sales and income/loss by reportable segment

Nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

Millions of yen

	Reportable segment							
	Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Produce & Foodstuffs	Consumer Products, Services & Materials	Total
Net sales								
Outside customers	1,197,778	478,796	518,241	708,499	872,426	208,809	219,103	4,203,655
Inter-segment or transfers	357	4,240	51	598	5,107	82	2,070	12,508
Total	1,198,136	483,037	518,292	709,097	877,533	208,892	221,174	4,216,163
Segment income (loss)	27,952	7,645	17,294	1,779	10,559	1,132	5,357	71,721

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	2,744	4,206,399	―	4,206,399
Inter-segment or transfers	510	13,018	(13,018)	―
Total	3,254	4,219,418	(13,018)	4,206,399
Segment income (loss)	(1,572)	70,148	11	70,160

Nine months ended December 31, 2011 (April 1, 2011 to December 31, 2011)

Millions of yen

	Reportable segment							
	Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Produce & Foodstuffs	Consumer Products, Services & Materials	Total
Net sales								
Outside customers	1,188,406	446,647	484,954	862,171	841,911	240,712	216,555	4,281,359
Inter-segment or transfers	132	4,498	25	728	4,505	85	1,435	11,411
Total	1,188,539	451,146	484,980	862,899	846,416	240,797	217,990	4,292,771
Segment income (loss)	21,931	5,967	18,066	(644)	8,116	2,360	10,578	66,376

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	2,483	4,283,842	―	4,283,842
Inter-segment or transfers	274	11,685	(11,685)	―
Total	2,757	4,295,528	(11,685)	4,283,842
Segment income (loss)	(2,553)	63,822	(4)	63,817

Notes: 1. “Other” comprises businesses that are not included in reportable segments, such as functional services which provide operation support to the whole Group.

2. Figures in “Adjustments” for the “Segment income (loss)” row mainly represent the amounts of inter-segment transactions.

3. Segment income adjustments are based on operating income reported on the consolidated statements of income for the corresponding period.

2. Change in Reportable segments

Effective the first quarter of the fiscal year ending March 31, 2012, Toyota Tsusho reorganized its business structure from the previous six-division system, consisting Metals, Machinery & Electronics, Automotive, Energy & Chemicals, Produce & Foodstuffs, and Consumer Products, Services & Materials, to the seven-division system, consisting Metals, Global Production Parts & Logistics, Automotive, Machinery, Energy & Project, Chemicals & Electronics, Produce & Foodstuffs, and Consumer Products, Services & Materials. In accord with this change, reportable segment information for the nine months ended December 31, 2010 was presented after rearrangement under the new segmentation.

(5) Notes on Significant Changes in Shareholders’ Equity

Not applicable

Outline of Consolidated Results for the Nine Months Ended December 31, 2011
(April 1, 2011 to December 31, 2011)

1. Operating Results

Billions of yen, except percentages

	Consolidated			
	Nine months ended December 31, 2011	Nine months ended December 31, 2010	Year-on-year change	
			Amount	%
Net sales	4,283.8	4,206.3	77.5	2
Gross profit	249.3	249.4	(0.1)	(0)
SG & A expenses	185.4	179.2	6.2	—
Operating income	63.8	70.1	(6.3)	(9)
Interest income and expense	(7.8)	(8.0)	0.2	—
Dividend income	10.1	8.4	1.7	—
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	12.7	10.1	2.6	—
Other income (losses)	6.3	5.3	1.0	—
Ordinary income	85.2	86.1	(0.9)	(1)
Extraordinary income (losses)	3.9	(1.4)	5.3	—
Income before income taxes and minority interests	89.2	84.7	4.5	5
Income tax expenses	33.0	33.3	(0.3)	—
Minority interests in earnings of consolidated subsidiaries and affiliates	7.9	9.2	(1.3)	—
Net income	48.2	42.1	6.1	14

Main factors behind year-on-year changes

• Net sales +77.5 billion yen

Rise in oil prices leads to higher trading volume by Machinery, Energy & Project business

• SG & A expenses +6.2 billion yen

Increase mainly due to impact from newly consolidated subsidiaries, etc.

• Dividend income +1.7 billion yen

Rise in dividend income at Toyota Tsusho Corporation and its overseas consolidated subsidiaries

• Equity in earnings of unconsolidated subsidiaries and affiliates +2.6 billion yen

Increase mainly from equity affiliates of Machinery, Energy & Project and Chemicals & Electronics businesses

・ Extraordinary income (loss) +5.3 billion yen

Mainly a result of gain on sale of fixed assets

2. Financial Position

Billions of yen, except percentage and ratio data

	Consolidated			
	As of December 31, 2011	As of March 31, 2011	Change versus March 31, 2011	
			Amount	%
Total assets	2,540.6	2,436.2	104.4	4
Current assets	1,826.9	1,672.9	154.0	9
Investment securities	287.9	325.0	(37.1)	(11)
Other fixed assets	425.7	438.3	(12.6)	(3)
Net assets	659.1	667.3	(8.2)	(1)
Net interest-bearing debt	614.9	581.4	33.5	6
Debt-equity ratio (times)	1.0	1.0	0.0	

Major factors behind year-on-year changes

- Current assets +154 billion yen:
  - Cash and cash equivalents increased 48.8 billion yen
  - Trade notes and accounts receivable increased 63.7 billion yen
  - Inventories increased 29.9 billion yen
- Investment securities -37.1 billion yen:
  - Mainly due to decline in stock market prices
- Net assets -8.2 billion yen:
  - Retained earnings increased 34.6 billion yen
    (Net income for the nine months ended December 31, 2011 of 48.2 billion yen, dividend -11.1 billion yen, etc.)
  - Foreign currency translation adjustments down by 27.5 billion yen
  - Net unrealized again on available-for-sales securities down by 14.1 billion yen

3. Consolidated Net Sales and Operating Income by Industry Segment

*The top row for each segment indicates net sales; the bottom row indicates operating income.

Billions of yen, except percentages

	Nine months ended December 31, 2011	Nine months Ended December 31, 2010	Year-on-Year Change (amount)	Amount affected by exchange	Excluding Exchange Rate Effect	
					Amount	%
Metals	1,188.4	1,197.7	(9.3)	(29.4)	20.1	2
	21.9	27.9	(6.0)	(1.2)	(4.8)	(18)
Global Production Parts & Logistics	446.6	478.7	(32.1)	(27.6)	(4.5)	(1)
	5.9	7.6	(1.7)	(0.6)	(1.1)	(15)
Automotive	484.9	518.2	(33.3)	(21.7)	(11.6)	(2)
	18.0	17.2	0.8	(0.9)	1.7	10
Machinery, Energy & Project	862.1	708.4	153.7	(15.6)	169.3	24
	(0.6)	1.7	(2.3)	(0.1)	(2.2)	(138)
Chemicals & Electronics	841.9	872.4	(30.5)	(20.0)	(10.5)	(1)
	8.1	10.5	(2.4)	(0.4)	(2.0)	(20)
Produce & Foodstuffs	240.7	208.8	31.9	(6.2)	38.1	19
	2.3	1.1	1.2	(0.1)	1.3	121
Consumer Products, Services & Materials	216.5	219.1	(2.6)	(3.3)	0.7	0
	10.5	5.3	5.2	(0.1)	5.3	100
Total	4,283.8	4,206.3	77.5	(123.8)	201.3	5
	63.8	70.1	(6.3)	(3.2)	(3.1)	(5)

Major year-on-year changes

• Metals

Net sales:

Higher sales as a result of higher metal prices

Operating income:

Lower income due to decline in auto production

• Global Production Parts & Logistics

Net sales and operating income:

Lower sales and income due to decline in overseas auto production

• Automotive

Net sales:

Lower sales due to decline in export volume by parent

Operating income:

Higher income due to increase in overseas auto sales volume

• Machinery, Energy & Project

Net sales:

Higher sales due to higher oil prices and higher trading volumes

Operating income:

Lower income due to profit decline from Australian coal project

• Chemicals & Electronics

Net sales and operating income:

Lower sales and income due to decline in electronics parts volume

• Produce & Foodstuffs

Net sales and operating income:

Higher sales and income as a result of increase in feed volume and market prices

• Consumer Products, Services & Materials

Net sales and operating income:

Higher sales and income from gain on sales of real estate held for sale

4. Consolidated Financial Results Forecast for the Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

Billions of yen

	Year ending March 31, 2012 (forecast)	Year ended March 31, 2011 (results)	Year-on-year change	
			Amount	%
Net sales	6,000.0	5,743.6	256.4	4
Operating income	93.0	85.2	7.8	9
Ordinary income	116.0	104.2	11.8	11
Net income	66.0	47.1	18.9	40

5. Changes in major indexes

		Nine months ended December 31, 2011	Nine months ended December 31, 2010, or as of March 31, 2011	FYE March 31, 2012 (forecast)
Exchange rate (yen / US dollar)	Average during the period	79	87	78
	End of period	78	(83)	77
Interest rate	Yen TIBOR 3M average	0.34%	0.37%	0.35%
	US dollar LIBOR 3M average	0.35%	0.37%	0.37%
Hot-rolled steel (yen / ton)		88,000	84,000	86,000
Dubai oil (US dollars / bbl)		108	79	100
Australian thermal coal (US dollars / ton)		120	100	120
Corn futures (cents / bushel)		683	446	680