

FOR IMMEDIATE RELEASE

**Toyota Tsusho Corporation Reports Earnings for
the Six Months Ended September 30, 2011**

Nagoya, Japan; October 28, 2011 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 2,756.444 billion yen and net income of 33.164 billion yen, or 94.84 yen per share, for the six months ended September 30, 2011.

Consolidated Results of Operations

In the first six months of the fiscal year (April 1, 2011 – September 30, 2011), the economic deceleration in advanced nations became more pronounced due to deteriorating fiscal conditions characterized by the downgrade of U.S. sovereign debt and concern over the possibility of a default on Greek debt. In China and other emerging economies, growth slowed amid heightened concerns over inflation due to inflows of capital linked to monetary easing in advanced nations. In Japan, the economy is gradually recovering from the impact of the March earthquake, as supply chains fractured by the disaster have recovered quickly. Overall, however, concerns over the future course of the economy have grown due to unstable electric power supplies following the shutdown of some nuclear power plants, along with the impact of yen appreciation on corporate profits.

Amid this environment, the Toyota Tsusho Group's consolidated net sales in the six-month period (April – September) fell 23.2 billion yen (0.8%) year on year to 2,756.4 billion yen. Consolidated operating income totaled 35.061 billion yen, a decline of 11.672 billion yen (25.0%) compared to the same period of the previous year (46.73 billion yen) due to lower gross profit and higher sales and general administration expenses. Consolidated ordinary income totaled 53.489 billion yen, a decline of 4.5 billion yen (7.8%) compared with the same period of the previous year (58.028 billion yen).

Consolidated net income after taxes totaled 33.164 billion yen, an increase of 6.061 billion yen (22.4%) from the same period of the previous year (27.13 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 fell 25.1 billion yen (3.2%) year on year to 760.7 billion yen as a result of auto production cutbacks due to the earthquake.

In the steel business, the Group made progress on localizing procurement for Chinese operations by starting full-fledged operations of a specialty steel storage and cutting company outside Shanghai. In the nonferrous metal business, the Group merged three domestic aluminum melting subsidiaries in the aim of realizing synergies through

improved operating efficiency and integration. Additionally, the nonferrous metal business continued to focus on development of rare earth resources. 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 37.8 billion yen (11.8%) year on year to 283.3 billion yen. Though overseas auto production began to gradually increase from the second quarter, there was an overall decline in shipments of parts for overseas auto production, mainly to the US, China, and other Asian countries, in the aftermath of the earthquake.

Toyotsu Logistics Service Co., Ltd. commenced construction of a second service center in Miyoshi, Japan to improve logistic efficiency and expand its service functions. Additionally, in order to support the overseas expansion of small- and medium-sized parts manufacturers, the Group began the establishment of an industrial park operator in Indonesia.

Automotive

Net sales were down 15.4 billion yen (4.5%) year on year to 322.1 billion yen as a result of a decrease in exports of domestically produced automobiles following the earthquake.

The Automotive segment endeavored to expand its auto dealership networks, mainly in China and other emerging market economies, while strengthening its value chain across its existing operations, including parts, service, and pre-owned vehicle sales. Additionally, the Group strengthened its operations in the domestic market for imported-car parts by increasing its equity stake in Targa Co., Ltd. to 100%.

Machinery, Energy & Projects

Net sales grew 115.6 billion yen (27.4%) year on year to 537.2 billion yen, largely on higher crude oil prices.

In the machinery business, the Group accelerated the expansion of the industrial vehicles business by investing in a Chinese forklift dealer. In the energy and plant project business, the Group continued to focus resources on the development of electric power generation.

Chemicals & Electronics

Net sales declined 26.2 billion yen (4.5%) year on year to 557.1 billion yen. Despite a recovery in the second quarter, sales declined overall as a result of a decline in electronics parts trading volume and prices, along with cutbacks in domestic and overseas auto production following the earthquake.

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 the business by creating a capital and business alliance with Elematec Corporation.

Produce & Foodstuffs

Net sales increased 23.8 billion yen (17.1%) year on year to 163.2 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 it resolved to supply raw materials to livestock farmers and other customers in Tohoku as a top priority and exerted utmost efforts to rapidly regain full functionality. In the food business, the Group acquired an equity stake in Europe's largest 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 fell 11.4 billion yen (8.1%) year on year to 130.8 billion yen as a result of a large falloff in unit sales of automotive materials and accessories (e.g., airbags, floor mats) following the earthquake, though business showed recovery from the second quarter as auto production rebounded.

In the lifestyle business, the Group partnered with Circle K Sunkus Co., Ltd., and began selling home healthcare supplies directly to consumers through an online site and Circle K Sunkus's convenience stores in the aim of expanding its eldercare business. In the estate development business, the Group opened the multipurpose commercial complex "GRANDMALL" in Fukuoka Prefecture. In the insurance business, the Group became the first Japanese company to start a brokerage in Vietnam.

Consolidated Financial Condition

At September 30, 2011, consolidated assets totaled 2,387.5 billion yen, a decrease of 48.7 billion yen from March 31, 2011. The decrease was mainly the result of a 60.6 billion yen decline in cash and cash equivalents, which was partially offset by a 16.4 billion yen increase in trade accounts receivable. Consolidated net assets increased 3.2 billion yen to 670.5 billion yen. The increase resulted from retained earnings accretion of 25.0 billion yen, mainly from net income, which was partially offset by a decline of 9.0 billion yen in unrealized gains on available-for-sales securities and a decline of 15.2 billion yen in currency translation adjustment.

Outlook for Fiscal Year Ending March 31, 2012

For the fiscal year ending March 31, 2012, the Group has revised its consolidated earnings forecast previously issued on June 14, 2011 as a result of changes to the economic climate and associated adjustments to exchange rates and other underlying premises to the forecast, and in consideration of financial results for the first six months of the fiscal year. The Group now forecasts net sales of 6.0 trillion yen, an increase of 200.0 billion (3.4%) from the previous forecast, operating income of 93.0 billion yen, an increase of 7.0 billion yen (8.1%) from the previous forecast, ordinary income of 116.0 billion yen, an increase of 16.0 billion yen (16.0%) from the previous forecast, and net income of 66.0 billion yen, an increase of 19.0 billion yen (40.4%) from the previous forecast.

(1) Consolidated Balance Sheets

	As of March 31, 2011	Millions of yen As of September 30, 2011
Assets		
Current assets:		
Cash and cash equivalents	252,768	192,127
Trade notes and accounts receivable	898,212	914,650
Inventories	379,116	383,373
Other current assets	150,708	167,494
Less: allowance for doubtful receivables	(7,860)	(5,590)
Total current assets	1,672,945	1,652,054
Fixed assets:		
Property and equipment:	272,513	265,912
Intangible assets:		
Goodwill	74,985	68,409
Other	20,452	30,592
Total intangible assets	95,438	99,001
Investments and other assets:		
Investment securities	325,000	300,720
Other	91,767	93,327
Less: allowance for doubtful receivables	(21,417)	(23,452)
Total investments and other assets	395,349	370,596
Total fixed assets	763,302	735,509
Total assets	2,436,248	2,387,564

	As of March 31, 2011	Millions of yen As of September 30, 2011
Liabilities		
Current liabilities:		
Trade notes and accounts payable	713,395	689,132
Short-term debt	283,860	326,114
Income taxes payable	13,604	11,483
Allowances	2,126	1,417
Other current liabilities	262,134	219,872
Total current liabilities	1,275,121	1,248,020
Long-term liabilities:		
Bonds payable, less current portion	65,000	65,000
Long-term debt	378,003	355,840
Allowances	21,634	20,288
Other long-term liabilities	29,109	27,872
Total long-term liabilities	493,748	469,001
Total liabilities	1,768,869	1,717,021
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	431,126	456,193
Treasury stock	(7,430)	(7,438)
Total shareholders' equity	642,999	668,058
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sales securities, net of taxes	14,849	5,847
Deferred gain (loss) on futures hedge	1,090	3,469
Foreign currency translation adjustments	(63,400)	(78,609)
Total accumulated other comprehensive income	(47,460)	(69,292)
Stock warrants	1,363	1,533
Minority interests	70,475	70,243
Total net assets	667,378	670,543
Total liabilities and net assets	2,436,248	2,387,564

(2) Consolidated Statements of Income

	Millions of yen	
	Six Months ended September 30, 2010	Six Months ended September 30, 2011
Net sales	2,733,244	2,756,444
Cost of sales	2,567,359	2,598,725
Gross profit	165,885	157,719
Selling, general and administrative expenses	119,151	122,657
Operating income	46,733	35,061
Other income:		
Interest income	1,555	1,467
Dividend income	7,273	9,215
Equity in the earnings of unconsolidated subsidiaries and affiliates	6,993	8,917
Other income	5,663	8,077
Total other income	21,486	27,678
Other expenses:		
Interest expense	6,721	6,693
Other expenses	3,470	2,557
Total other expenses	10,191	9,250
Ordinary income	58,028	53,489
Extraordinary income:		
Gain on sale of property and intangible assets	255	5,965
Gain on trading of securities and investments	1,402	89
Gain on reversal of allowance for doubtful receivables	467	—
Gain on change in equity	12	—
Gain on reversal of subscription rights to shares	336	16
Gain on transfer of benefit obligation relating to employees' pension fund	—	2,214
Other income	3	84
Total extraordinary income	2,477	8,370
Extraordinary losses:		
Loss on disposal of property and intangible assets	438	145
Impairment of property and intangible assets	87	80
Loss on trading of securities and investments	56	175
Loss on valuation of securities and investments	2,543	974
Loss on liquidation of subsidiaries and affiliates	—	97
Provision for guarantees	—	180
Provision for loss on withdrawal from businesses	445	1,367
Provision for loss on contracts	365	—
Effect of adoption of new accounting standards for asset retirement obligations	523	—
Other losses	65	8
Total extraordinary losses	4,525	3,029
Income before income taxes and minority interests	55,981	58,830
Income tax expenses:	22,729	19,916
Income before minority interests	33,251	38,914
Minority interests in earnings of consolidated subsidiaries and affiliates	6,148	5,750
Net income	27,103	33,164

Consolidated Statements of Comprehensive Income

	Six Months ended September 30, 2010	Millions of yen Six Months ended September 30, 2011
Income before minority interests	33,251	38,914
Other comprehensive income		
Net unrealized gains on available-for-sales securities, net of taxes	(12,485)	(8,733)
Deferred gain (loss) on futures hedge	(5,888)	2,631
Foreign currency translation adjustments	(15,650)	(17,125)
Share of other comprehensive income of associates accounted for using equity method	(5,266)	(622)
Total other comprehensive income	(39,291)	(23,848)
Comprehensive income	(6,039)	15,065
Components:		
Comprehensive income attributable to owners of the parent	(11,157)	11,329
Comprehensive income attributable to minority interests	5,117	3,736

(3) Notes on the going-concern assumption

Not applicable

(4) Segment Information

Segment information

1. Sales and income/loss by reportable segment

Six Months ended September 30, 2010 (April 1, 2010 to September 30, 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	785,861	321,125	337,504	421,602	583,374	139,477	142,278	2,731,223
Inter-segment or transfers	260	2,871	26	434	3,386	54	1,188	8,222
Total	786,122	323,997	337,531	422,036	586,760	139,531	143,466	2,739,445
Segment income (loss)	18,686	6,465	11,141	552	7,506	433	2,968	47,754

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	2,021	2,733,244	-	2,733,244
Inter-segment or transfers	336	8,559	(8,559)	-
Total	2,358	2,741,803	(8,559)	2,733,244
Segment income (loss)	(861)	4,6893	(159)	46,733

Six Months ended September 30, 2011 (April 1, 2011 to September 30, 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	760,731	283,320	322,197	537,264	557,147	163,265	130,810	2,754,736
Inter-segment or transfers	88	3,056	18	507	3,019	59	978	7,727
Total	760,820	286,377	322,215	537,771	560,166	163,324	131,788	2,762,463
Segment income (loss)	13,693	3,605	11,159	(1,472)	5,042	1,063	3,610	36,701

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	1,708	2,756,444	-	2,756,444
Inter-segment or transfers	187	7,915	(7,915)	-
Total	1,896	2,764,360	(7,915)	2,756,444
Segment income (loss)	(1,636)	35,064	(2)	35,061

- 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 six months ended September 30, 2010 was presented after rearrangement under the new segmentation.

(5) Notes on Significant Changes in Shareholders' Equity

Not applicable

Overview of Consolidated Results for April–September 2011

October 28, 2011
Toyota Tsusho Corporation
(Unit: Billion Yen)

(参考)	1Q	2Q
四半期推移		
売上高	13,104	14,460
営業利益	136	214
経常利益	236	298
四半期純利益	165	166

reference
Quarterly change
Net sales
Operating income
Ordinary income
Net income

Consolidated Results	Six months ended September 30, 2011	Six months ended September 30, 2010	Change	
			Amount	%
Net sales	2,756.4	2,733.2	23.2	1%
Gross profit	157.7	165.8	(8.1)	-5%
SG&A expenses	122.6	119.1	3.5	—
Operating income	35.0	46.7	(11.7)	-25%
Interest income and expense	(5.2)	(5.1)	(0.1)	—
Dividend income	9.2	7.2	2.0	—
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	8.9	6.9	2.0	—
Other	5.5	2.1	3.4	—
Ordinary income	53.4	58.0	(4.6)	-8%
Extraordinary income (loss)	5.3	(2.0)	7.3	—
Income before income taxes and minority interests	58.8	55.9	2.9	5%
Income taxes	19.9	22.7	(2.8)	—
Minority interests	5.7	6.1	(0.4)	—
Net income	33.1	27.1	6.0	22%

Main Factors Behind Change
Net Sales +23.2BY Rise in oil prices leads to higher trading volume by Machinery, Energy & Projects business
Gross Profit -8.1BY Lower profit on decline in auto production, mainly affecting Metals, Chemicals & Electronics businesses
SG&A Expenses +3.5BY Impact from newly consolidated subsidiaries, etc.
Dividend Income +2.0BY Rise in dividend income at parent company and overseas consolidated subsidiaries
Equity in earnings of unconsolidated subsidiaries and affiliates +2.0BY Increase mainly from equity affiliates of Machinery, Energy & Projects and Chemicals & Electronics businesses
Other +3.4BY Mainly due to increase in foreign exchange gains
Extraordinary income (loss) +7.3BY Mainly due to profit on sale of fixed assets

Net Sales/Operating Income by Segment	Six months ended September 30, 2011	Six months ended September 30, 2010	Change (amount)	Amount affected by exchange	Excluding Exchange Rate Effect	
					Amount	%
*Net sales above, operating income below						
Metals	760.7	785.8	(25.1)	(19.3)	(5.8)	-1%
	13.6	18.6	(5.0)	(0.8)	(4.2)	-23%
Global Production Parts & Logistics	283.3	321.1	(37.8)	(17.8)	(20.0)	-7%
	3.6	6.4	(2.8)	(0.5)	(2.3)	-40%
Automotive	322.1	337.5	(15.4)	(13.1)	(2.3)	-1%
	11.1	11.1	0.0	(0.5)	0.5	5%
Machinery, Energy & Projects	537.2	421.6	115.6	(10.7)	126.3	31%
	(1.4)	0.5	(1.9)	(0.0)	(1.9)	-382%
Chemicals & Electronics	557.1	583.3	(26.2)	(13.3)	(12.9)	-2%
	5.0	7.5	(2.5)	(0.3)	(2.2)	-30%
Produce & Foodstuffs	163.2	139.4	23.8	(4.8)	28.6	21%
	1.0	0.4	0.6	(0.0)	0.6	174%
Consumer Products, Services & Materials	130.8	142.2	(11.4)	(2.0)	(9.4)	-7%
	3.6	2.9	0.7	(0.0)	0.7	23%
Total	2,756.4	2,733.2	23.2	(81.0)	104.2	4%
	35.0	46.7	(11.7)	(2.1)	(9.6)	-21%

Main Factors Behind Change
Net Sales & Operating Income Lower sales and income due to decline in auto production
Net Sales & Operating Income Lower sales and income due to decline in overseas auto production
Net Sales Lower sales due to decline in exports by parent
Operating Income Higher income due to increase in overseas auto sales volume
Net Sales Higher sales due to higher trading volumes driven by higher prices
Operating Income Lower income due to profit decline from Australian
Net Sales & Operating Income Lower sales and income due to decline in electronics parts volume
Net Sales & Operating Income Higher sales and income due to increase in feed volume and prices
Net Sales Lower sales due to decline in auto materials volume
Operating Income Impact from consolidated subsidiary's adoption of current value accounting

Consolidated Financial Position	At September 30, 2011	At March 31, 2011	Change	
			Amount	%
Total assets	2,387.5	2,436.2	(48.7)	-2%
(Current assets)	1,652.0	1,672.9	(20.9)	-1%
(Investment securities)	300.7	325.0	(24.3)	-7%
(Other fixed assets)	434.7	438.3	(3.6)	-1%
Net assets	670.5	667.3	3.2	0%
Net interest-bearing debt	606.1	581.4	24.7	4%
Net DER	1.0	1.0	0.0	

Main Factors Behind Change
Current Assets -20.9BY •Cash and equivalents -60.6BY •Trade notes and accounts receivable +16.4BY •Other current assets +16.7BY
Investment Securities -24.3BY Mainly due to decline in stock market prices
Net Assets +3.2BY •Retained earnings +25.0BY (quarterly net income +33.1BY, etc.) •Deferred gain (loss) on futures hedge +2.4BY •Foreign currency translation adjustments -15.2BY •Net unrealized gains on available-for-sales securities, -9.0BY

Consolidated Forecast	(Revision) Forecast for Year ending March 31, 2011	Results for Year ended March 31, 2011	Change		(Reference) FY2011 forecast announced June 14, 2011
			Amount	%	
*Net sales above, operating income					
Metals	1,770.0	1,630.8	139.2	9%	1,780.0
	37.0	37.9	(0.9)	-2%	38.0
Global Production Parts & Logistics	610.0	642.1	(32.1)	-5%	650.0
	11.0	10.3	0.7	6%	10.5
Automotive	700.0	682.5	17.5	3%	660.0
	23.5	23.4	0.1	0%	21.5
Machinery, Energy & Projects	1,130.0	1,029.0	101.0	10%	970.0
	1.5	3.2	(1.7)	-54%	1.0
Chemicals & Electronics	1,200.0	1,166.5	33.5	3%	1,160.0
	11.5	12.0	(0.5)	-5%	10.0
Produce & Foodstuffs	305.0	291.0	14.0	5%	310.0
	1.5	0.8	0.7	77%	1.0
Consumer Products, Services & Materials	280.0	297.6	(17.6)	-6%	270.0
	8.5	0.8	7.7	962%	7.0
Net Sales	6,000.0	5,743.6	256.4	4%	5,800.0
Operating Income	93.0	85.2	7.8	9%	86.0
Ordinary Income	116.0	104.2	11.8	11%	100.0
Net Income	66.0	47.1	18.9	40%	47.0

Per Share Dividends	FY2011 (forecast)	FY2010
Interim	¥16	¥12
Year-end	¥39	¥28
Payout Ratio (consolidated basis)	20.7%	20.8%

Main Indices	April–September 2011	Same Period FY2010	Full-year FY2011 (forecast)	
	Exchange rate (yen / US dollar)	80	89	78
Average during period	77	(83)	77	
Interest Rates	Yen TIBOR 3M average	0.34%	0.39%	0.35%
	US dollar LIBOR 3M	0.28%	0.41%	0.37%
Hot-rolled steel (yen / ton)	86,000	84,000	86,000	
Dubai oil (US dollars / bbl)	109	76	100	
Australian thermal coal (US dollars / ton)	121	97	120	
Corn futures (cents / bushel)	714	389	680	