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**Toyota Tsusho Corporation Reports Earnings for
the Six Months Ended September 30, 2013**

Nagoya, Japan; October 31, 2013 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 3,713.3 billion yen and net income of 41.862 billion yen, or 119.27 yen per share, for the six months ended September 30, 2013.

Consolidated Results of Operations

In the first six months of the fiscal year (April 1, 2013 – September 30, 2013), the global economy remained in an overall recovery trend led by developed economies, as the US economy benefited from buoyant personal consumption and housing investment, and the European economy also started to show signs of bottoming out. On the downside, emerging market economies increasingly stagnated in the wake of China's economic slowdown and capital outflows triggered by expectations of reduced monetary easing in the U.S.

Against such a backdrop, the Japanese economy generally improved amid continued recovery in exports and personal consumption in response to monetary and fiscal stimulus, and gradual recovery in capital investment fueled by improvement in corporate earnings.

Amid this environment, the Toyota Tsusho Group's consolidated net sales grew 532.9 billion yen (16.8%) year on year to 3,713.3 billion yen in the six months ended September 30, 2013, driven by yen depreciation and contributions from newly-consolidated subsidiaries. Consolidated operating income increased 28.502 billion yen (58.8%) to 76.996 billion yen from 48.494 billion yen in the same period of the previous fiscal year, largely by virtue of growth in gross profits. Consolidated ordinary income increased 22.490 billion yen (35.2%) to 86.394 billion yen from 63.904 billion yen in the same period of the previous fiscal year. Consolidated net income after taxes totaled 41.862 billion yen, an 8.397 billion yen (25.1%) increase from 33.465 billion yen in the same period of the previous fiscal year.

Segment Information

In response to changes in the peripheral environment, the Group reorganized certain divisions and changed the name of its Consumer Products, Services & Materials Division to the Consumer Products & Services Division effective April 1, 2013.

Metals

Net sales increased 29.1 billion yen (3.4%) year on year to 892.2 billion yen, bolstered by yen depreciation.

In the steel business, the Group embarked on expansion of its operating companies' production capacity to accommodate growth in overseas auto production. In the nonferrous metals business, the Group continued to focus on production of rare earth metals. In the steel raw materials business, the Group endeavored to improve customer service together with its subsidiaries and affiliates.

Global Production Parts & Logistics

Net sales rose 27.7 billion yen (6.7%) year on year to 441.7 billion yen, lifted by yen depreciation.

The Group acquired an equity stake in PT Astra Otoparts Tbk, Indonesia's largest auto-component manufacturer, in the aim of further expanding and strengthening its automotive-related business operations in Indonesia. Additionally, the Group partnered with Mitsuba Corporation and Teklas Corporation to establish an automotive windshield wiper manufacturing company in Russia to help localize supply chains in the Russian auto market.

Automotive

Net sales grew 238.9 billion yen (59.1%) year on year to 643.4 billion yen as a result of growth in overseas auto sales and the contribution from a newly-consolidated subsidiary.

The Group expanded O-Rush International Co., Ltd.'s used-vehicle sales network to strengthen its imported vehicle sales operations in Japan. In conjunction with Hino Motors, Ltd.'s expansion of its truck assembly operations into Kenya, the Group commenced sales and service operations in Kenya through a newly-established sales and service center. Additionally, the Group expanded its Russian and African dealership networks to further strengthen its overseas sales network.

Machinery, Energy & Projects

Net sales increased 56.1 billion yen (9.0%) year on year to 680.4 billion yen, largely due to growth in sales of automotive-related equipment.

Ene-Vision Co.,Ltd. acquired an equity interest in a wood biomass power generation project in Shimane Prefecture to improve the forest environment and promote broader use of renewable energy through effective utilization of timber resources. In the US, the Group partnered with Competitive Power Ventures Holdings, LLC, and ArcLight Capital Partners, LLC, to construct and operate a gas-fired power plant in New Jersey to contribute to stable power supplies in the northeastern U.S.

Chemicals & Electronics

Net sales grew 156.4 billion yen (24.0%) year on year to 808.6 billion yen, mainly by virtue of the contribution from a newly-consolidated subsidiary.

In the chemical and synthetic resin business, the Group acquired an equity stake in Metro Wealth Polymer Sdn Bhd, a Malaysian supplier of recycled resin compounds, to further strengthen its presence in the market for environmentally-friendly resin materials in addition to its ongoing bioresin initiative. To meet growing demand for disposable diapers, the Group acquired an equity stake in San-Dia Polymers, Ltd., a consolidated subsidiary of Sanyo Chemical Industries, Ltd. which manufactures and sells superabsorbent polymers. The company was renamed SDP Global Co., Ltd., to mark its new start as a joint venture.

Food & Agribusiness

Net sales increased 27.1 billion yen (19.5%) year on year to 166.2 billion yen as a result of the contribution from a newly-consolidated subsidiary.

In the grain business, the Group endeavored to expand sales of Australian grains to Japan and Southeast Asian countries, utilizing the capabilities of an Australian grain accumulation and exporting company in which it has an equity stake. In the food business, the Group entered into an agreement with J-Oil Mills, Inc., and Ruchi Soya Industries Limited of India to jointly establish a new company to manufacture high-value-added vegetable oils and fats.

Consumer Products & Services

Net sales declined 2.0 billion yen (2.5%) year on year to 79.2 billion yen as a result of utilizing a select-and-focus approach in the lifestyle business's operations.

In the living & healthcare business, the Group endeavored to expand its customer base in the welfare and eldercare sector, partly by exhibiting at Welfare 2013, an International Welfare and Health Industry Exhibition held in May in Nagoya. To improve customer service in the insurance business, the Group merged Toyotsu Hoken Customer Center Corporation and Toyotsu Family Life Co., Ltd., to form Toyota Tsusho Insurance Partners Corporation, one of the largest insurance agencies in Japan.

Consolidated Financial Condition

At September 30, 2013, consolidated assets totaled 3,707.7 billion yen, an increase of 115.4 billion yen from March 31, 2013. The increase was mainly attributable to a 52.5 billion yen increase in investment securities, 32.3 billion yen increase in property and equipment, and 25.6 billion yen increase in inventories. These increases were partially offset by a 48.7 billion yen decrease in cash and cash equivalents. Consolidated net assets at September 30, 2013, totaled 1,042.6 billion yen, a 122.6 billion yen increase from March 31, 2013. The increase was attributable to a 31.3 billion yen increase in retained earnings, mainly from net income, a 24.5 billion yen increase in unrealized gains on available-for-sales securities, and a 54.2 billion yen improvement in foreign currency translation adjustments.

Outlook for Fiscal Year Ending March 31, 2014

For the fiscal year ending March 31, 2014, the Group has revised its consolidated earnings forecast issued on April 26, 2013, to reflect its financial results in the six months ended September 30, 2013, the outlook for the remainder of the fiscal year, and updated exchange rate and other assumptions revised in response to changes in economic conditions. The Group now forecasts consolidated net sales of 7,600 billion yen, a 100 billion (1.3%) increase from the previous forecast; consolidated operating income of 158 billion yen, a 3 billion yen (1.9%) increase from the previous forecast; consolidated ordinary income of 169 billion yen, a 7 billion yen (4.3%) increase from the previous forecast; and consolidated net income of 720 billion yen, a 1 billion yen (1.4%) increase from the previous forecast.

Other Information

(1) Changes affecting the status of material subsidiaries (scope of consolidation) during the period
Not applicable

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

The Group calculates tax liabilities 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 six months ended September 30, 2013, and then multiplying income before income taxes and minority interests by this estimated effective tax rate.

Financial Statements
(1) Consolidated Balance Sheets

	As of March 31, 2013 Amount	Millions of yen As of September 30, 2013 Amount
Assets		
Current assets:		
Cash and cash equivalents	391,409	342,758
Trade notes and accounts receivable	1,106,604	1,128,169
Inventories	593,155	618,702
Other current assets	220,902	226,096
Less: allowance for doubtful receivables	(17,920)	(19,496)
Total current assets	2,294,151	2,296,230
Fixed assets:		
Property and equipment	445,370	477,634
Intangible assets:		
Goodwill	256,957	260,431
Other	107,771	116,799
Total intangible assets	364,729	377,231
Investments and other assets:		
Investment securities	386,026	438,559
Other	119,131	134,279
Less: allowance for doubtful receivables	(17,040)	(16,148)
Total investments and other assets	488,117	556,690
Total fixed assets	1,298,216	1,411,556
Total assets	3,592,368	3,707,786

	As of March 31, 2013 Amount	Millions of yen As of September 30, 2013 Amount
Liabilities		
Current liabilities:		
Trade notes and accounts payable	876,595	844,535
Short-term debt	420,602	467,877
Income taxes payable	30,153	24,562
Allowances	1,134	1,152
Other current liabilities	436,587	409,367
Total current liabilities	1,765,072	1,747,494
Long-term liabilities:		
Bonds payable, less current portion	65,000	65,000
Long-term debt	727,244	727,441
Allowances	28,302	29,130
Other long-term liabilities	86,704	96,069
Total long-term liabilities	907,251	917,641
Total liabilities	2,672,324	2,665,136
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,539	154,715
Retained earnings	531,049	562,365
Treasury stock	(5,345)	(4,725)
Total shareholders' equity	745,179	777,291
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sales securities, net of taxes	44,637	69,170
Deferred gain (loss) on futures hedge	(9,710)	(7,519)
Foreign currency translation adjustments	(19,931)	34,352
Total accumulated other comprehensive income	14,996	96,003
Stock warrants	951	436
Minority interests	158,916	168,918
Total net assets	920,043	1,042,650
Total liabilities and net assets	3,592,368	3,707,786

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

	Millions of yen	
	Six Months ended September 30, 2012	Six Months ended September 30, 2013
	Amount	Amount
Net sales	3,180,488	3,713,365
Cost of sales	2,993,413	3,432,648
Gross profit	187,075	280,716
Selling, general and administrative expenses	138,580	203,720
Operating income	48,494	76,996
Other income:		
Interest income	1,836	1,979
Dividend income	8,435	11,601
Equity in the earnings of unconsolidated subsidiaries and affiliates	10,196	10,697
Other income	7,499	6,841
Total other income	27,968	31,119
Other expenses:		
Interest expense	8,849	12,243
Foreign exchange loss	-	7,182
Other expenses	3,710	2,295
Total other expenses	12,559	21,721
Ordinary income	63,904	86,394
Extraordinary income:		
Gain on sale of fixed assets	432	476
Gain on trading of securities and investments	914	1,106
Gain on reversal of provision for loss on guarantees	159	-
Gain on reversal of provision for loss on withdrawal from business	467	12
Gain on reversal of provision for compensation losses	1,024	-
Gain on reversal of provision for loss on contracts	289	-
Gain on phased acquisition	2,330	-
Gain on reversal of stock warrants	73	359
Insurance income	154	-
Total extraordinary income	5,845	1,955
Extraordinary losses:		
Loss on disposal of fixed assets	598	363
Loss on trading of securities and investments	129	72
Loss on valuation of securities and investments	3,375	343
Settlement money for contract amendment	4,908	-
Other losses	36	51
Total extraordinary losses	9,047	830
Income before income taxes and minority interests	60,701	87,519
Income tax expenses	21,118	32,438
Income before minority interests	39,583	55,081
Minority interests in earnings of consolidated subsidiaries and affiliates	6,117	13,218
Net income	33,465	41,862

Consolidated Statements of Comprehensive Income

	Six Months ended September 30, 2012	Millions of yen Six Months ended September 30, 2013
	Amount	Amount
Income before minority interests	39,583	55,081
Other comprehensive income		
Net unrealized gains on available-for-sales securities, net of taxes	(8,556)	23,687
Deferred gain (loss) on futures hedge	(791)	2,292
Foreign currency translation adjustments	(15,849)	51,223
Share of other comprehensive income of unconsolidated subsidiaries and affiliates	(1,359)	7,723
Total other comprehensive income	(26,556)	84,926
Comprehensive income	13,026	140,007
Components:		
Comprehensive income attributable to owners of the parent	8,169	122,952
Comprehensive income attributable to minority interests	4,857	17,054

(3) Notes on Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Notes on Significant Changes in Shareholders' Equity)

Not applicable

(Segment and Other Information)
Segment information

1. Sales and income/loss by reportable segment

Six Months ended September 30, 2012 (April 1, 2012 to September 30, 2012)

Millions of yen

	Reportable segment							
	Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Agribusiness	Consumer Products & Services	Total
Net sales								
Outside customers	863,142	414,029	404,582	624,339	652,227	139,171	81,230	3,178,723
Inter-segment revenue or transfers	66	2,713	0	1,404	2,912	64	1,104	8,265
Total	863,208	416,743	404,582	625,744	655,139	139,235	82,334	3,186,988
Segment income (loss)	15,233	10,001	17,051	(3,479)	7,079	133	4,252	50,273

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	1,765	3,180,488	-	3,180,488
Inter-segment revenue or transfers	237	8,503	(8,503)	-
Total	2,003	3,188,991	(8,503)	3,180,488
Segment income (loss)	(1,777)	48,495	(1)	48,494

Six Months ended September 30, 2013 (April 1, 2013 to September 30, 2013)

Millions of yen

	Reportable segment							
	Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Agribusiness	Consumer Products & Services	Total
Net sales								
Outside customers	892,203	441,737	643,495	680,484	808,614	166,277	79,230	3,712,043
Inter-segment revenue or transfers	332	1,641	43	206	2,573	57	329	5,183
Total	892,535	443,378	643,539	680,690	811,187	166,334	79,560	3,717,226
Segment income (loss)	20,964	12,286	22,474	8,781	11,606	2,201	2,994	81,309

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	1,321	3,713,365	-	3,713,365
Inter-segment revenue or transfers	264	5,447	(5,447)	-
Total	1,585	3,718,812	(5,447)	3,713,365
Segment income (loss)	(4,345)	76,964	32	76,996

- 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 represent the amounts of inter-segment transactions.
 3. Segment income (loss) is adjusted based on operating income reported on the consolidated statements of income for the corresponding period.

2. Changes in Reportable Segment

Effective from the first quarter ended June 30, 2013, the automotive interior parts and materials and other related business which had previously been included in the Consumer Products, Services & Materials segment was reclassified to the Global Production Parts & Logistics segment. At the same time, the Consumer Products, Services & Materials segment was renamed to the Consumer Products & Services segment. In line with these changes, segment amounts for the six months ended September 30, 2012 have been adjusted to reflect the current period presentation.

Outline of Consolidated Results for the Six Months Ended September 30, 2013
(April 1, 2013 to September 30, 2013)

1. Operating Results

Billions of yen

	Consolidated			
	Six Months ended September 30, 2013	Six Months ended September 30, 2012	Year-on-year change	
			Amount	%
Net sales	3,713.3	3,180.4	532.9	16.8
Gross profit	280.7	187.0	93.7	50.1
SG & A expenses	203.7	138.5	65.2	-
Operating income	76.9	48.4	28.5	58.8
Interest income and expense	(10.2)	(7.0)	(3.2)	-
Dividend income	11.6	8.4	3.2	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	10.6	10.1	0.5	-
Other income (losses)	(2.6)	3.7	(6.3)	-
Ordinary income	86.3	63.9	22.4	35.2
Extraordinary income (losses)	1.1	(3.2)	4.3	-
Income before income taxes and minority interests	87.5	60.7	26.8	44.2
Income tax expenses	32.4	21.1	11.3	-
Minority interests in earnings of consolidated subsidiaries and affiliates	13.2	6.1	7.1	-
Net income	41.8	33.4	8.4	25.1

Main factors behind year-on-year changes

- Net sales +532.9 billion yen:
 - Increase mainly in the Automotive segment due to effect of newly consolidated subsidiaries as well as the yen depreciation
- Gross profit +93.7 billion yen:
 - Increase due to increase in net sales
- SG & A expenses +65.2 billion yen:
 - Increase due to effect of newly consolidated subsidiaries, etc.
- Interest income and expense -3.2 billion yen:
 - Decrease due to effect of newly consolidated subsidiaries, etc.
- Dividend income +3.2 billion yen:
 - Increase due mainly to increase in dividends received by the Company
- Other income (losses) -6.3 billion yen:
 - Decrease due mainly to increase in foreign exchange losses
- Extraordinary income (losses) +4.3 billion yen:
 - Increase due mainly to effect of settlement for contract change in the previous fiscal year

For reference:

Billions of yen

Quarterly changes	1st quarter	2nd quarter
Net sales	1,896.4	1,816.8
Operating income	40.9	36.0
Ordinary income	46.0	40.3
Net income	21.7	20.0

2. Financial Position

Billions of yen

	Consolidated			
	As of September 30, 2013	As of March 31, 2013	Change versus March 31, 2013	
			Amount	%
Total assets	3,707.7	3,592.3	115.4	3.2
Current assets	2,296.2	2,294.1	2.1	0.1
Investment securities & other investments	491.3	428.9	62.4	14.5
Other fixed assets	920.2	869.2	51.0	5.9
Net assets	1,042.6	920.0	122.6	13.3
Net interest-bearing debt	1,092.2	998.6	93.6	9.4
Debt-equity ratio (times)	1.3	1.3	(0.0)	

Main factors behind year-on-year changes

- Current assets +2.1 billion yen:
 - Cash and cash equivalents decreased 48.7 billion yen
 - Trade notes and accounts receivable increased 21.5 billion yen
 - Inventories increased 25.6 billion yen
- Investment securities & other investments +62.4 billion yen:
 - Increase due mainly to higher market prices and acquisition of stocks
- Other fixed assets + 51.0 billion yen:
 - Property and equipment increased 32.3 billion yen
 - Intangible assets increased 12.5 billion yen
- Net assets +122.6 billion yen:
 - Retained earnings increased 31.3 billion yen (net income for the six months ended September 30, 2013 of 41.8 billion yen less 7.7 billion yen dividends, etc.)
 - Net unrealized gains on available-for-sales securities, net of taxes increased 24.5 billion yen
 - Foreign currency translation adjustments increased 54.2 billion yen

3. Consolidated Net Sales and Operating Income by Segment

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

Billions of yen

	Six Months ended September 30, 2013	Six Months ended September 30, 2012	Year-on- year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	892.2	863.1	29.1	85.9	(56.8)	(6.0)
	20.9	15.2	5.7	2.7	3.0	17.1
Global Production Parts & Logistics	441.7	414.0	27.7	80.7	(53.0)	(10.7)
	12.2	10.0	2.2	1.8	0.4	3.9
Automotive	643.4	404.5	238.9	56.7	182.2	39.5
	22.4	17.0	5.4	2.8	2.6	12.9
Machinery, Energy & Project	680.4	624.3	56.1	40.1	16.0	2.4
	8.7	(3.4)	12.1	0.2	11.9	-
Chemicals & Electronics	808.6	652.2	156.4	47.6	108.8	15.5
	11.6	7.0	4.6	0.9	3.7	45.1
Food & Agribusiness	166.2	139.1	27.1	11.1	16.0	10.6
	2.2	0.1	2.1	0.1	2.0	926.3
Consumer Products & Services	79.2	81.2	(2.0)	2.8	(4.8)	(5.7)
	2.9	4.2	(1.3)	0.0	(1.3)	(30.2)
Total	3,713.3	3,180.4	532.9	325.1	207.8	5.9
	76.9	48.4	28.5	8.2	20.3	35.8

Main factors behind year-on-year changes

- Metals
 - Net sales:
 - Decreased due to lower market prices and decrease in automobile production
 - Operating income:
 - Offsetting foreign exchange losses included in non-operating category
- Global Production Parts & Logistics
 - Net sales:
 - Decreased due to decrease in automobile production in China
 - Operating income:
 - Offsetting foreign exchange losses included in non-operating category
- Automotive
 - Net sales and operating income:
 - Both increased due to effect of newly consolidated subsidiaries
- Machinery, Energy & Project
 - Net sales:
 - Increased due to increase in volume of automotive-related equipment handled
 - Operating income:
 - Increased due to increase in income of wind power generation subsidiaries
- Chemicals & Electronics
 - Net sales and operating income:
 - Both increased due to effect of newly consolidated subsidiaries
- Food & Agribusiness
 - Net sales and operating income:
 - Both increased due to effect of newly consolidated subsidiaries
- Consumer Products & Services
 - Net sales and operating income:
 - Both decreased due to decrease in volume of textile-related products handled

* Effective April 1, 2013, some of the divisions were reorganized and the Consumer Products, Services & Materials division was renamed to the Consumer Products & Services division. In line with the changes, amounts for the six months ended September 30, 2012 have been adjusted to reflect the current period presentation.

**4. Consolidated Financial Results Forecasts for the Year Ending March 31, 2014
(April 1, 2013 to March 31, 2014)**

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

	Year ending March 31, 2014 (forecast)	Year ended March 31, 2013 (results)	Year-on-year change		Reference: Year ending March 31, 2014 (forecast released on April 26)
			Amount	%	
Metals	1,940.0	1,694.1	245.9	14.5	1,940.0
	43.5	36.2	7.3	19.9	41.5
Global Production Parts & Logistics	900.0	790.8	109.2	13.8	890.0
	23.0	19.7	3.3	16.4	20.0
Automotive	1,310.0	781.9	528.1	67.5	1,270.0
	43.0	31.2	11.8	37.8	47.0
Machinery, Energy & Project	1,240.0	1,253.4	(13.4)	(1.1)	1,180.0
	20.0	10.4	9.6	91.2	17.0
Chemicals & Electronics	1,660.0	1,324.8	335.2	25.3	1,650.0
	24.0	10.4	13.6	130.0	23.0
Food & Agribusiness	380.0	290.2	89.8	30.9	400.0
	7.0	2.5	4.5	174.9	8.0
Consumer Products & Services	165.0	165.8	(0.8)	(0.5)	170.0
	7.5	8.9	(1.4)	(15.8)	8.5
Total					
Net sales	7,600.0	6,304.3	1,295.7	20.6	7,500.0
Operating income	158.0	115.8	42.2	36.4	155.0
Ordinary income	169.0	124.8	44.2	35.4	162.0
Net income	72.0	67.4	4.6	6.8	71.0

Billions of yen

5. Dividend per share

	Year ending March 31, 2014 (forecast)	Year ended March 31, 2013
Interim	23.0 yen	22.0 yen
Full year	46.0 yen	44.0 yen
Payout ratio (consolidated)	22.4%	22.8%

5. Changes in major indexes

		Six Months ended September 30, 2013	Six Months ended September 30, 2012 (or as of March 31, 2013)
Exchange rate (yen / US dollar)	Average during the period	99	79
	End of period	98	(94)
Interest rate	Yen TIBOR 3M average	0.23%	0.33%
	US dollar LIBOR 3M average	0.27%	0.45%
Dubai oil (US dollars / bbl)		104	107
Australian thermal coal (US dollars / ton)		82	93
Corn futures (cents / bushel)		587	698