

FOR IMMEDIATE RELEASE

**Toyota Tsusho Corporation Reports Earnings for
the Nine Months Ended December 31, 2013**

Nagoya, Japan; February 3, 2014 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 5,704.0 billion yen and net income of 57.580 billion yen, or 164.02 yen per share, for the nine months ended December 31, 2013.

Consolidated Results of Operations

In the first nine months of the fiscal year (April 1, 2013 – December 31, 2013), the global economy as a whole remained in a gradual recovery trend, with developed economies performing solidly while growth slowed in emerging market economies. US growth picked up, largely by virtue of technological innovations epitomized by shale gas. Europe also embarked on an economic recovery, showing signs of emerging from protracted stagnation even amid ongoing debt crises in certain countries. Among emerging market economies, China remained in an economic slowdown and other countries saw their growth slow amid a downturn in exports to China and capital outflows triggered by expectations of tapering of US quantitative easing.

Against such a backdrop, the Japanese economy maintained an upward trajectory, buoyed by monetary and fiscal stimulus and recovery in economic sentiment in both the household and corporate sectors. With exports sluggish, however, the pace of Japan's economic recovery was slow.

Amid this environment, the Toyota Tsusho Group's consolidated net sales grew 997.3 billion yen (21.2%) year on year to 5,704.0 billion yen in the nine months ended December 31, 2013, driven by yen depreciation and contributions from newly consolidated subsidiaries. Consolidated operating income increased 38.364 billion yen (47.3%) to 119.477 billion yen from 81.113 billion yen in the same period of the previous fiscal year, largely due to growth in gross profits. Consolidated ordinary income increased 29.488 billion yen (31.3%) to 123.811 billion yen from 94.323 billion yen in the same period of the previous fiscal year. Consolidated net income after taxes totaled 57.580 billion yen, a 915 million yen (1.6%) decrease from 58.495 billion yen in the same period of the previous fiscal year. The decrease was largely attributable to non-recurrence of a gain on phased acquisition booked in the year-earlier period.

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 rose 101.1 billion yen (8.0%) year on year to 1,360.5 billion yen, lifted by yen depreciation.

In the steel business, the Group undertook expansion of 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 the efficiency of its used-vehicle recycling operations and, together with Toyota Motor Corporation, was awarded the Prime Minister's Prize in recognition for its longstanding commitment to such efforts.

Global Production Parts & Logistics

Net sales rose 59.1 billion yen (9.8%) year on year to 661.8 billion yen, lifted by yen depreciation.

The Group acquired an equity stake in PT Astra Otoparts Tbk., Indonesia's largest auto-component manufacturer, and entered into discussions to further expand and strengthen its automotive operations in Indonesia. Additionally, the Group formed a consortium with Central Japan International Airport Co., Ltd., Japan Airport Terminal Co., Ltd., and others to potentially build and operate a new international airport in Gujarat, India. The consortium commenced a feasibility study utilizing the Japan International Cooperation Agency's infrastructure project research program.

Automotive

Net sales grew 389.5 billion yen (66.6%) year on year to 974.0 billion yen as a result of growth in overseas auto sales and the contribution from a newly consolidated subsidiary.

The Group established and commenced operations of a truck sales and service center in Kenya in conjunction with Hino Motors, Ltd.'s commencement of truck assembly operations in the country. Additionally, to provide high-quality after-sales service to car owners in emerging markets, the Group partnered with DENSO Corporation and AISIN SEIKI Co., Ltd., to establish PIT & GO Automotive Service (Cambodia) Co., Ltd., which will directly own and operate total car service stores.

Machinery, Energy & Projects

Net sales increased 154.0 billion yen (16.4%) year on year to 1,091.8 billion yen, largely as a result of yen depreciation and growth in petroleum product sales.

In Kenya, where international trade is growing, the Group and Mitsui Engineering & Shipbuilding Co., Ltd., won a contract from the Kenyan government to supply port cranes to Mombasa Port, the largest trade port in East Africa. 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 US.

Chemicals & Electronics

Net sales grew 259.3 billion yen (26.3%) year on year to 1,246.6 billion yen, mainly as a result of the contribution from a newly consolidated subsidiary.

In the chemical business, the Group agreed to acquire an equity stake in Terengganu Silica Consortium Sdn. Bhd., which mines and refines silica sand, a raw material for glass and semiconductor production, in Terengganu, Malaysia. To meet growing demand for disposable diapers, the Group decided to increase the superabsorbent

polymer production capacity of San-Dia Polymers (Nantong) Co., Ltd., a Chinese subsidiary of the Group's affiliate SDP Global Co., Ltd.

Food & Agribusiness

Net sales increased 30.8 billion yen (14.7%) year on year to 240.8 billion yen as a result of yen depreciation and 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 a business alliance agreement to build a cooperative relationship with Kokubu & Co., Ltd., in the aim of expanding its domestic and overseas food distribution operations.

Consumer Products & Services

Net sales increased 3.9 billion yen (3.2%) year on year to 126.1 billion yen by virtue of yen depreciation.

In the living & healthcare business, in order to expand healthcare operations, the Group, Secom Medical System Co., Ltd., and India's Kirloskar Group partially commenced operation of a general hospital that they jointly own and operate in Bangalore, India. In the insurance business, the Group endeavored to expand and strengthen its domestic operations by merging Toyotsu Hoken Customer Center Corporation and Toyotsu Family Life Corp., to form Toyota Tsusho Insurance Partners Corporation, one of Japan's largest insurance agencies.

Consolidated Financial Condition

At December 31, 2013, consolidated assets totaled 3,962.5 billion yen, an increase of 370.2 billion yen from March 31, 2013. The increase was mainly attributable to a 117.6 billion yen increase in trade notes and accounts receivable, 78.6 billion yen increase in investment securities, 49.7 billion yen increase in intangible assets, and 47.8 billion yen increase in property and equipment. Consolidated net assets at December 31, 2013, totaled 1,098.4 billion yen, a 178.4 billion yen increase from March 31, 2013. The increase was chiefly attributable to a 38.8 billion yen increase in retained earnings, mainly from net income, a 37.3 billion yen increase in unrealized gains on available-for-sales securities, and an 81.3 billion yen improvement in foreign currency translation adjustments.

Outlook for Fiscal Year Ending March 31, 2014

There is no change to the consolidated earnings forecast issued on October 31, 2013.

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 nine months ended December 31, 2013, and then multiplying income before income taxes and minority interests by this estimated effective tax rate.

3. Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2013 Amount	Millions of yen As of December 31, 2013 Amount
Assets		
Current assets:		
Cash and cash equivalents	391,409	377,397
Trade notes and accounts receivable	1,106,604	1,224,276
Inventories	593,155	631,498
Other current assets	220,902	238,083
Less: allowance for doubtful receivables	(17,920)	(20,441)
Total current assets	2,294,151	2,450,815
Fixed assets:		
Property and equipment	445,370	493,163
Intangible assets:		
Goodwill	256,957	196,925
Other	107,771	217,487
Total intangible assets	364,729	414,412
Investments and other assets:		
Investment securities	386,026	464,617
Other	119,131	155,372
Less: allowance for doubtful receivables	(17,040)	(15,864)
Total investments and other assets	488,117	604,125
Total fixed assets	1,298,216	1,511,702
Total assets	3,592,368	3,962,517

	As of March 31, 2013 Amount	Millions of yen As of December 31, 2013 Amount
Liabilities		
Current liabilities:		
Trade notes and accounts payable	876,595	870,081
Short-term debt	420,602	517,158
Income taxes payable	30,153	25,716
Allowances	1,134	1,345
Other current liabilities	436,587	451,475
Total current liabilities	1,765,072	1,865,777
Long-term liabilities:		
Bonds payable, less current portion	65,000	95,000
Long-term debt	727,244	740,674
Allowances	28,302	30,351
Other long-term liabilities	86,704	132,312
Total long-term liabilities	907,251	998,338
Total liabilities	2,672,324	2,864,116
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,539	154,763
Retained earnings	531,049	569,887
Treasury stock	(5,345)	(4,610)
Total shareholders' equity	745,179	784,976
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sales securities, net of taxes	44,637	81,924
Deferred gain (loss) on futures hedge	(9,710)	(7,436)
Foreign currency translation adjustments	(19,931)	61,408
Total accumulated other comprehensive income	14,996	135,896
Stock warrants	951	402
Minority interests	158,916	177,125
Total net assets	920,043	1,098,401
Total liabilities and net assets	3,592,368	3,962,517

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

	Millions of yen	
	Nine Months ended December 31, 2012	Nine Months ended December 31, 2013
	Amount	Amount
Net sales	4,706,749	5,704,061
Cost of sales	4,414,849	5,274,431
Gross profit	291,899	429,630
Selling, general and administrative expenses	210,786	310,152
Operating income	81,113	119,477
Other income:		
Interest income	2,664	3,106
Dividend income	10,639	13,442
Equity in the earnings of unconsolidated subsidiaries and affiliates	13,406	14,623
Other income	8,809	8,961
Total other income	35,519	40,135
Other expenses:		
Interest expense	13,457	18,683
Foreign exchange loss	3,241	13,421
Other expenses	5,609	3,696
Total other expenses	22,308	35,801
Ordinary income	94,323	123,811
Extraordinary income:		
Gain on sale of fixed assets	846	815
Gain on trading of securities and investments	5,784	1,808
Gain on reversal of provision for loss on guarantees	133	-
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	10,143	-
Gain on reversal of stock warrants	152	371
Insurance income	154	-
Total extraordinary income	18,995	3,007
Extraordinary losses:		
Loss on disposal of fixed assets	680	533
Impairment of property and intangible assets	238	84
Loss on trading of securities and investments	187	87
Loss on valuation of securities and investments	3,009	1,565
Loss on liquidation of subsidiaries and affiliates	0	50
Provision for loss on withdrawal from businesses	1,800	709
Provision for loss on litigation	-	210
Settlement money for contract amendment	4,908	-
Other losses	54	45
Total extraordinary losses	10,879	3,285
Income before income taxes and minority interests	102,439	123,533
Income tax expenses	32,045	46,429
Income before minority interests	70,394	77,104
Minority interests in earnings of consolidated subsidiaries and affiliates	11,899	19,524
Net income	58,495	57,580

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Nine Months ended December 31, 2012	Nine Months ended December 31, 2013
	Amount	Amount
Income before minority interests	70,394	77,104
Other comprehensive income		
Net unrealized gains on available-for-sales securities, net of taxes	7,986	36,311
Deferred gain (loss) on futures hedge	(2,762)	2,710
Foreign currency translation adjustments	9,757	78,331
Share of other comprehensive income of unconsolidated subsidiaries and affiliates	120	9,465
Total other comprehensive income	15,102	126,819
Comprehensive income	85,496	203,923
Components:		
Comprehensive income attributable to owners of the parent	72,393	178,558
Comprehensive income attributable to minority interests	13,103	25,364

(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

Nine months ended December 31, 2012 (April 1, 2012 to December 31, 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	1,259,400	602,789	584,509	937,851	987,383	210,006	122,247	4,704,189
Inter-segment revenue or transfers	98	4,360	1	1,513	4,367	89	1,967	12,399
Total	1,259,498	607,150	584,511	939,365	991,751	210,096	124,215	4,716,589
Segment income (loss)	25,408	13,332	24,956	2,482	9,626	1,186	6,704	83,697

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	2,559	4,706,749	-	4,706,749
Inter-segment revenue or transfers	386	12,786	(12,786)	-
Total	2,946	4,719,535	(12,786)	4,706,749
Segment income (loss)	(2,584)	81,113	0	81,113

Nine months ended December 31, 2013 (April 1, 2013 to December 31, 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	1,360,563	661,863	974,025	1,091,801	1,246,697	240,851	126,162	5,701,964
Inter-segment revenue or transfers	506	2,388	49	292	3,934	87	539	7,797
Total	1,361,069	664,252	974,074	1,092,094	1,250,631	240,938	126,701	5,709,762
Segment income (loss)	34,302	16,818	29,891	16,597	18,501	4,121	5,489	125,722

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	2,096	5,704,061	-	5,704,061
Inter-segment revenue or transfers	366	8,163	(8,163)	-
Total	2,462	5,712,224	(8,163)	5,704,061
Segment income (loss)	(6,323)	119,399	78	119,477

- 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 nine months ended December 31, 2012 have been adjusted to reflect the current period presentation.

Outline of Consolidated Results for the Nine Months Ended December 31, 2013
(April 1, 2013 to December 31, 2013)

1. Operating Results

Billions of yen

	Consolidated			
	Nine Months ended December 31, 2013	Nine Months ended December 31, 2012	Year-on-year change	
			Amount	%
Net sales	5,704.0	4,706.7	997.3	21.2
Gross profit	429.6	291.8	137.8	47.2
SG & A expenses	310.1	210.7	99.4	-
Operating income	119.4	81.1	38.3	47.3
Interest income and expense	(15.5)	(10.7)	(4.8)	-
Dividend income	13.4	10.6	2.8	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	14.6	13.4	1.2	-
Other income (losses)	(8.1)	(0.0)	(8.1)	-
Ordinary income	123.8	94.3	29.5	31.3
Extraordinary income (losses)	(0.2)	8.1	(8.3)	-
Income before income taxes and minority interests	123.5	102.4	21.1	20.6
Income tax expenses	46.4	32.0	14.4	-
Minority interests in earnings of consolidated subsidiaries and affiliates	19.5	11.8	7.7	-
Net income	57.5	58.4	(0.9)	(1.6)

Main factors behind year-on-year changes

- Net sales +997.3 billion yen:
 - Increase mainly in the Automotive segment due to effect of newly consolidated subsidiaries as well as the yen depreciation
- Gross profit +137.8 billion yen:
 - Increase due to increase in net sales
- SG & A expenses +99.4 billion yen:
 - Increase due to effect of newly consolidated subsidiaries, etc.
- Interest income and expense -4.8 billion yen:
 - Decrease due to effect of newly consolidated subsidiaries, etc.
- Other income (losses) -8.1 billion yen:
 - Decrease due mainly to increase in foreign exchange losses
- Extraordinary income (losses) -8.3 billion yen:
 - Decrease due mainly to non-recurrence of gain on phased acquisition booked in the previous fiscal year

For reference:

Billions of yen

Quarterly changes	1st quarter	2nd quarter	3rd quarter
Net sales	1,896.4	1,816.8	1,990.6
Operating income	40.9	36.0	42.4
Ordinary income	46.0	40.3	37.4
Net income	21.7	20.0	15.7

2. Financial Position

Billions of yen

	Consolidated			
	As of December 31, 2013	As of March 31, 2013	Change versus March 31, 2013	
			Amount	%
Total assets	3,962.5	3,592.3	370.2	10.3
Current assets	2,450.8	2,294.1	156.7	6.8
Investment securities & other investments	518.7	428.9	89.8	20.9
Other fixed assets	992.9	869.2	123.7	14.2
Net assets	1,098.4	920.0	178.4	19.4
Net interest-bearing debt	1,165.6	998.6	167.0	16.7
Debt-equity ratio (times)	1.3	1.3	(0.0)	

Main factors behind year-on-year changes

- Current assets +156.7 billion yen:
 - Trade notes and accounts receivable increased 117.6 billion yen
 - Inventories increased 38.3 billion yen
- Investment securities & other investments +89.8 billion yen:
 - Increase due mainly to higher market prices and acquisition of stocks
- Other fixed assets + 123.7 billion yen:
 - Property and equipment increased 47.8 billion yen
 - Intangible assets increased 49.7 billion yen
- Net assets +178.4 billion yen:
 - Retained earnings increased 38.8 billion yen (net income for the nine months ended December 31, 2013 of 57.5 billion yen less 15.8 billion yen dividends, etc.)
 - Net unrealized gains on available-for-sales securities, net of taxes increased 37.3 billion yen
 - Foreign currency translation adjustments increased 81.3 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

	Nine Months ended December 31, 2013	Nine Months ended December 31, 2012	Year-on- year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
					Metals	1,360.5
	34.3	25.4	8.9	3.9	5.0	17.2
Global Production	661.8	602.7	59.1	118.5	(59.4)	(8.2)
Parts & Logistics	16.8	13.3	3.5	2.6	0.9	5.9
Automotive	974.0	584.5	389.5	86.2	303.3	45.2
	29.8	24.9	4.9	4.2	0.7	2.4
Machinery, Energy & Project	1,091.8	937.8	154.0	62.4	91.6	9.1
	16.5	2.4	14.1	0.4	13.7	483.1
Chemicals & Electronics	1,246.6	987.3	259.3	73.4	185.9	17.5
	18.5	9.6	8.9	1.3	7.6	68.9
Food & Agribusiness	240.8	210.0	30.8	18.0	12.8	5.6
	4.1	1.1	3.0	0.2	2.8	203.0
Consumer Products & Services	126.1	122.2	3.9	4.1	(0.2)	(0.2)
	5.4	6.7	(1.3)	0.0	(1.3)	(18.7)
Total	5,704.0	4,706.7	997.3	488.4	508.9	9.8
	119.4	81.1	38.3	12.0	26.3	28.3

Main factors behind year-on-year changes

- Metals
 - Net sales:
 - Decreased due to lower market prices
 - 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 and increase in overseas sales of automobiles
- Machinery, Energy & Project
 - Net sales:
 - Increased due to increase in trading volume of petroleum products, etc. and automotive equipment
 - 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 and increase in trading volume of electronics parts
- 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 trading volume of textile-related products

* 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 nine months ended December 31, 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)**

Billions of yen

	Year ending March 31, 2014 (forecast released on October 31, 2013)	Year ended March 31, 2013 (result)	Year-on-year change	
			Amount	%
Net sales	7,600.0	6,304.3	1,295.7	20.6
Operating income	158.0	115.8	42.2	36.4
Ordinary income	169.0	124.8	44.2	35.4
Net income	72.0	67.4	4.6	6.8

5. Changes in major indexes

		Nine Months ended December 31, 2013	Nine Months ended December 31, 2012 (or as of March 31, 2013)
Exchange rate (yen / US dollar)	Average during the period	99	80
	End of period	105	(94)
Interest rate	Yen TIBOR 3M average	0.23%	0.33%
	US dollar LIBOR 3M average	0.26%	0.40%
Dubai oil (US dollars / bbl)		104	107
Australian thermal coal (US dollars / ton)		83	91
Corn futures (cents / bushel)		534	711