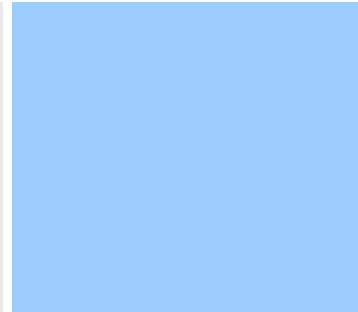


 **G VALUE**  
with you



# Outline of Consolidated Results for the Fiscal Year Ended March 2011

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**May 11, 2011**



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◆ <b>Consolidated Results for the Fiscal Year Ended March 2011</b>	<b>3-17</b>
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■ <b>Statement of Income, Balance Sheet, Statement of Cash Flows</b>	
■ <b>Segment Information (by Division and by Geographical Area)</b>	
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# Highlights

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## ◆ Results: Increases in sales and income

**(First increase in 3 years for both net sales and ordinary income)**

- **Net sales: Increases in sales volume, mainly in Metals Division, Machinery & Electronics Division and Energy & Chemicals Division**
- **Ordinary income: Increase in operating income**

## ◆ Increases in total assets and net assets (net worth)

- **Net interest-bearing debt: Up ¥18.4 billion from ¥563.0 billion as of March 31, 2010 to ¥581.4 billion as of March 31, 2011**
- **Net DER: 1.0 times as of March 31, 2011, unchanged from March 31, 2010**

## ◆ Consolidated ROE improved 3.1 percentage points from March 31, 2010

- **8.0% as of March 31, 2011**

## ◆ Dividend increase

**From ¥16 per share annually (incl. ¥8 interim dividend) for fiscal year ended March 2010 to ¥28 per share annually (planned; incl. ¥12 interim dividend) for fiscal year ended March 2011**



# Consolidated Results for the Fiscal Year Ended March 2011

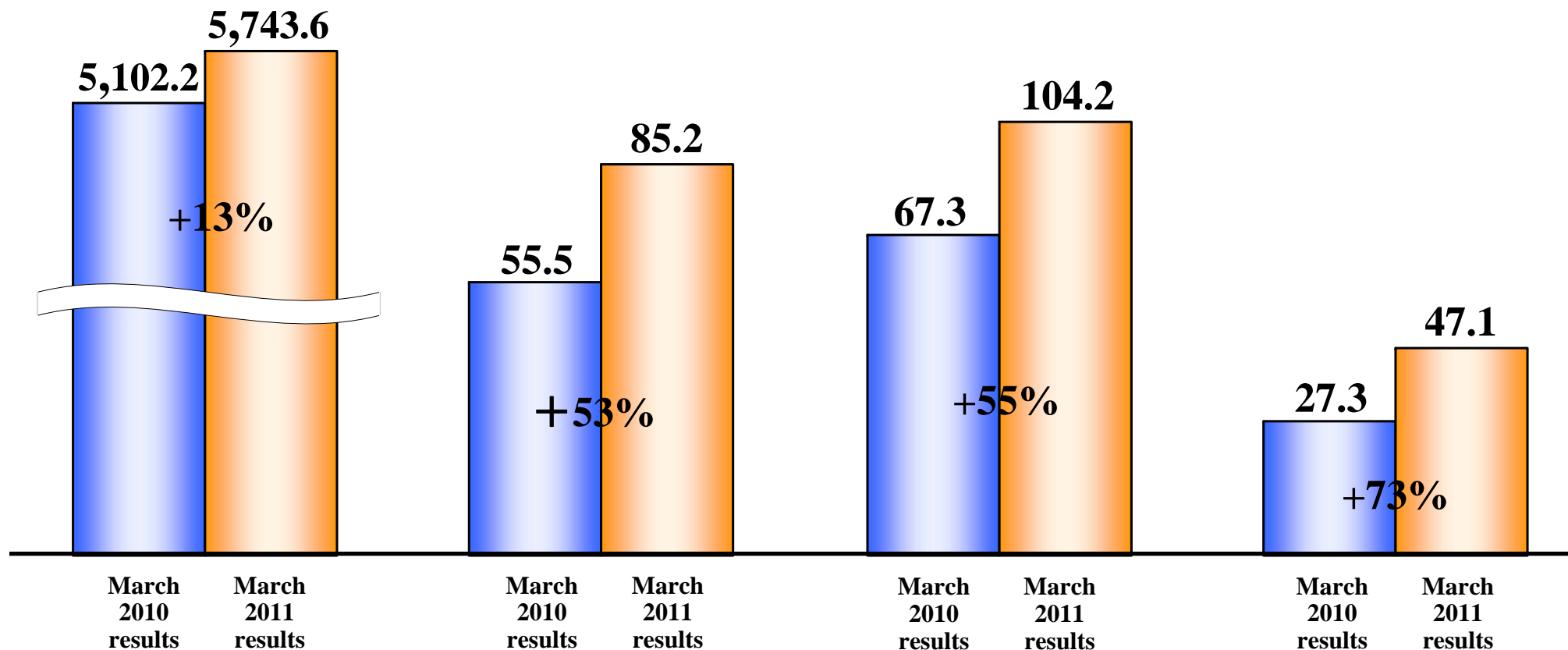
(Billion yen)  
(% denotes year-on-year change)

## Net sales

## Operating income

## Ordinary income

## Net income

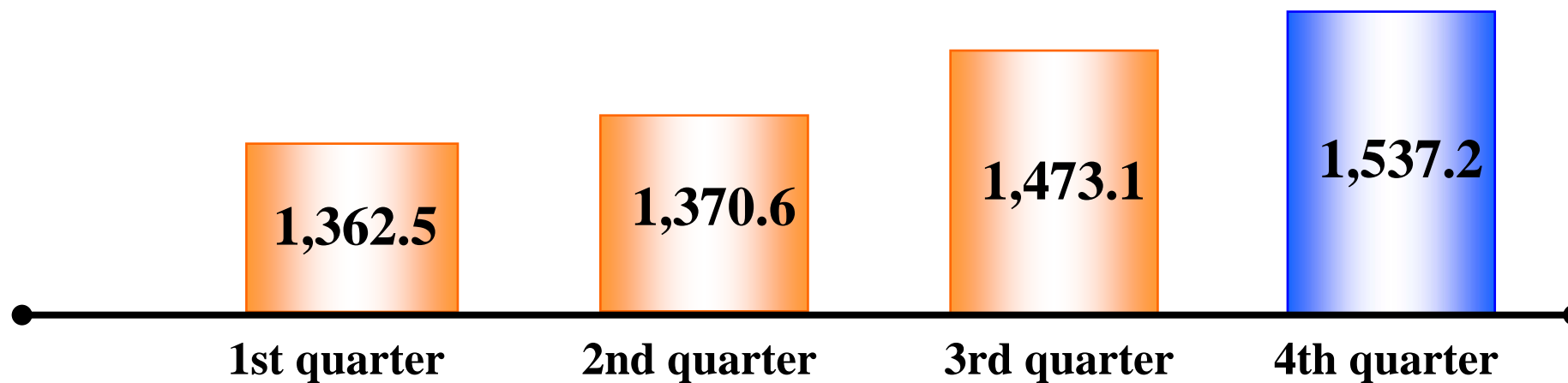




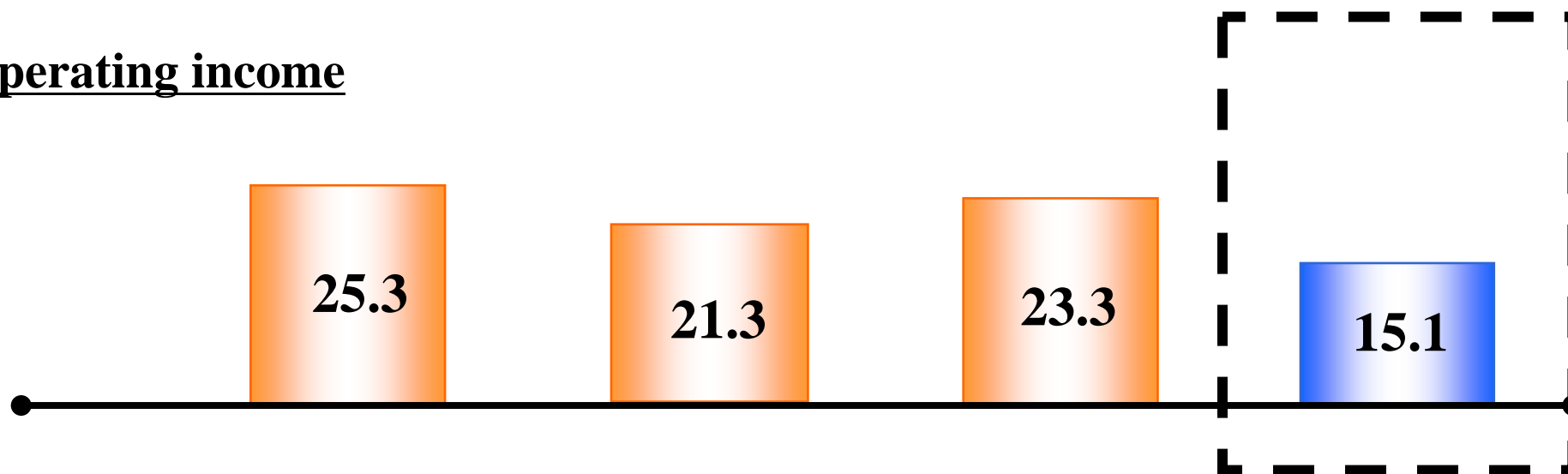
# Quarterly Changes in Net Sales and Operating Income

## Net sales

(Billion yen)



## Operating income

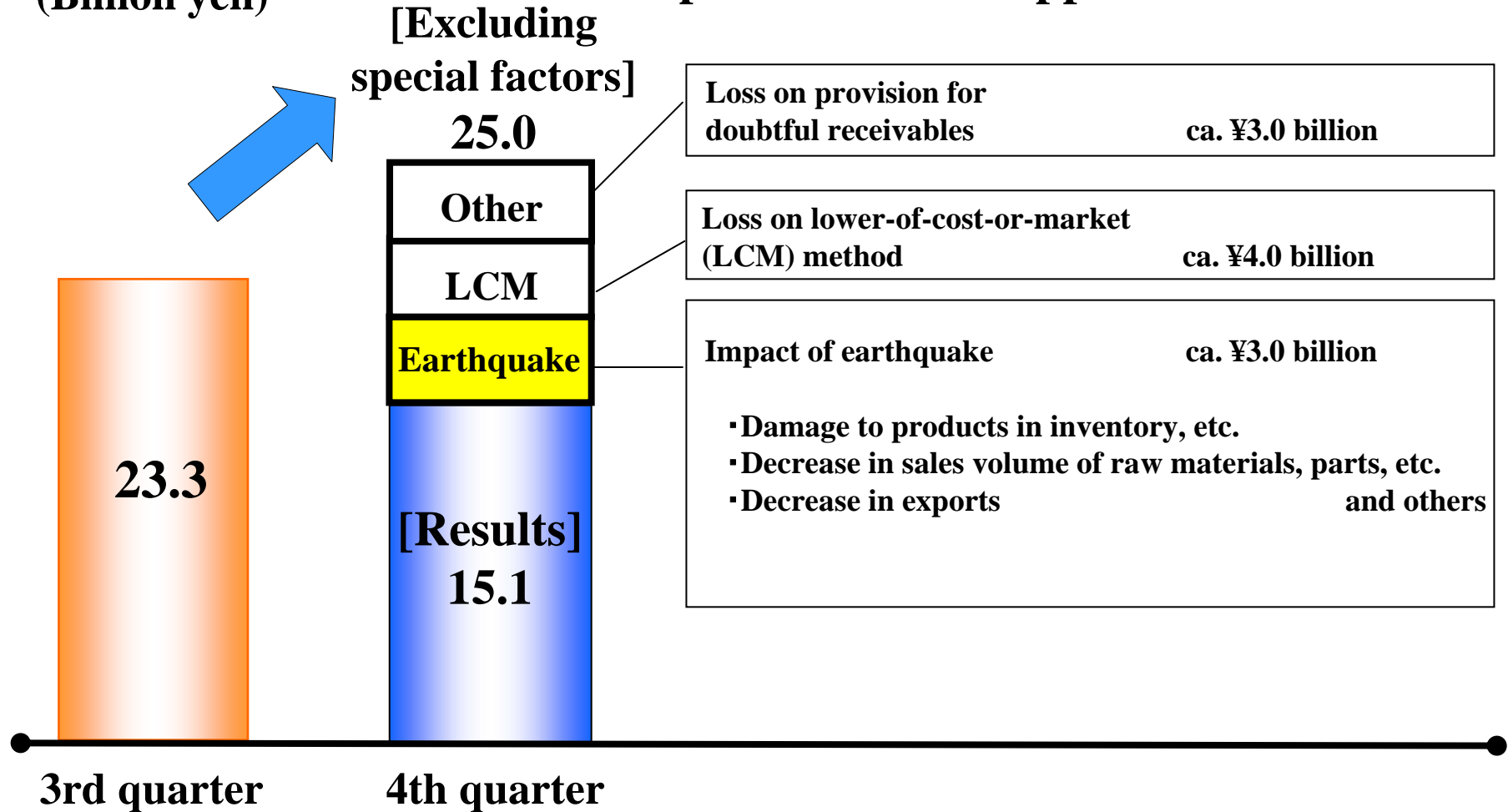




# Special Factors in 4th Quarter, Including Impact of Earthquake

Operating income  
(Billion yen)

**Special Factors: Approx. ¥10.0 billion**



# Increase in Total Assets and Net Assets (Net Worth)

March 31, 2010

March 31, 2011

(Billion yen)

Assets	Current assets <b>1,554.3</b>	Current assets <b>1,672.9</b>
	PPE & Intangible <b>348.3</b>	PPE & Intangible <b>367.9</b>
	Investments & Other <b>371.8</b>	Investments & Other <b>395.3</b>
	Total assets <b>2,274.5</b>	Total assets <b>2,436.2</b>
Net Assets	Net assets <b>650.2</b> (Net worth: 585.1)	Net assets <b>667.3</b> (Net worth: 595.5)

**Increase in total assets: +¥161.7 billion**

Cash & cash equivalents: +¥82.0 billion  
 Trade notes & accounts receivable: +¥11.8 billion  
 Investment securities & loans: +¥30.7 billion

**Increase in net assets: +¥17.1 billion**

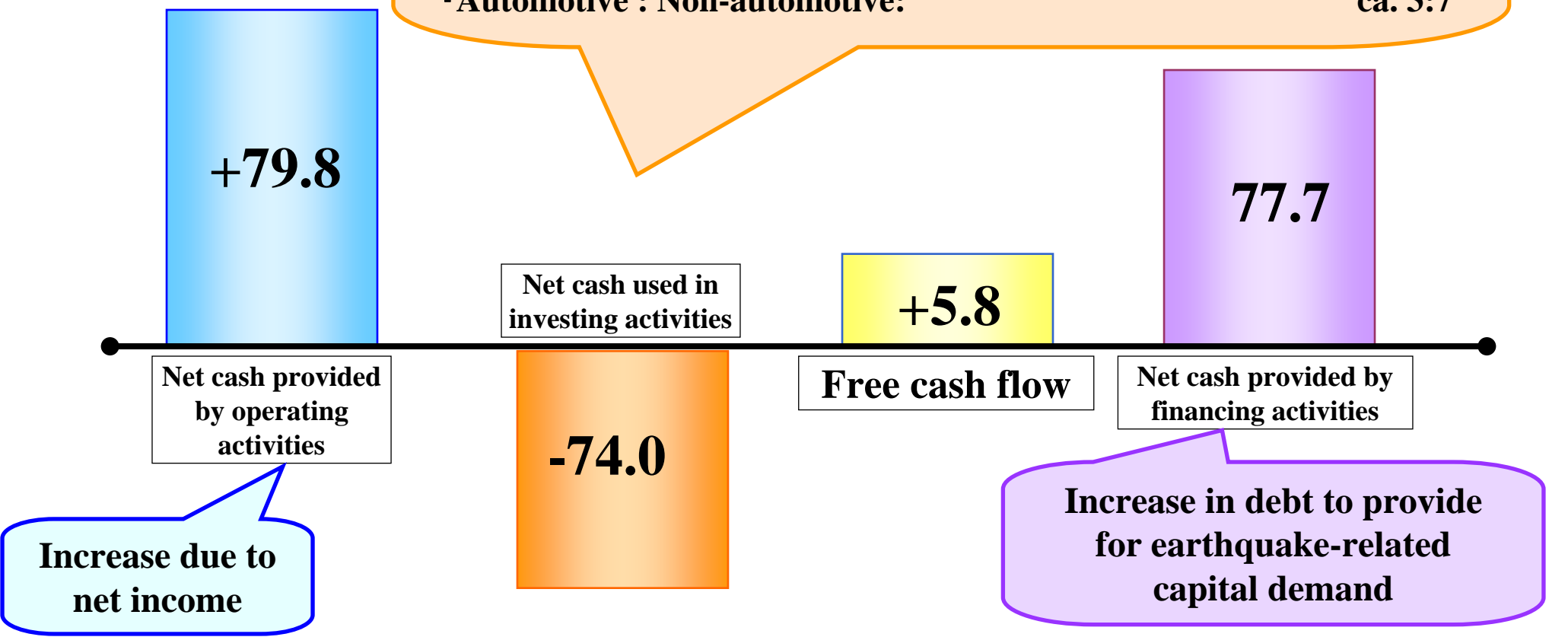
[Increase in Net Worth: +¥10.4 billion]  
 Retained earnings: +¥45.1 billion  
 Net unrealized gains on available-for-sale securities, net of taxes: -¥ 6.3 billion  
 Foreign currency translation adjustments: -¥ 23.3 billion  
 [Other increases: +¥ 6.7 billion]  
 Minority interests: +¥ 6.7 billion



# Cash Flows

(Billion yen)

- Proactive investment for business enhancements: ca. ¥78.0 billion
- Capital investments: ca. ¥31.0 billion
- Investment in companies: ca. ¥47.0 billion
- Automotive : Non-automotive: ca. 3:7







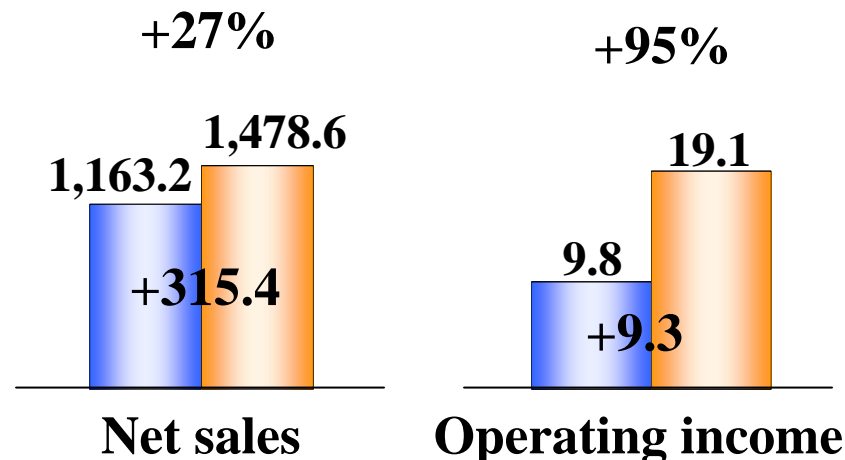
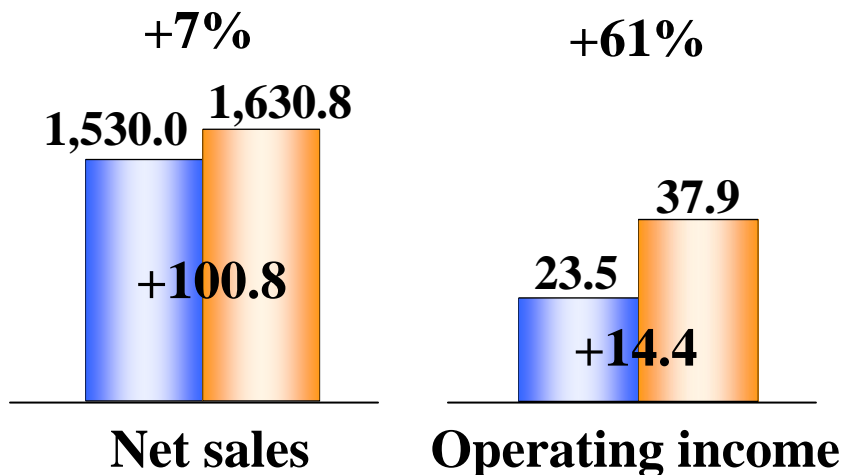
# Net Sales and Operating Income by Division

## – Metals, Machinery & Electronics –

(Billion yen)

### Metals Division

### Machinery & Electronics Division



#### [Factors in net sales increase]

- Higher market prices (ca. +¥107.0 billion)
- Increase due to car production (ca. +¥86.0 billion)
- Increase in demand (ca. +¥55.0 billion)
- Application of mark-to-market accounting for nonferrous metals (ca. -¥140.0 billion)

#### [Factors in operating income increase]

- Increase due mainly to higher market prices and increased car production

#### [Factors in net sales increase]

- Increase in machinery sales volume (ca. +¥54.0 billion; ca. -¥5.0 billion in Japan, ca. +¥59.0 billion overseas)
- Increase in electronic parts sales volume (ca. +¥93.0 billion)
- Increase in automotive parts sales volume (ca. +¥205.0 billion)

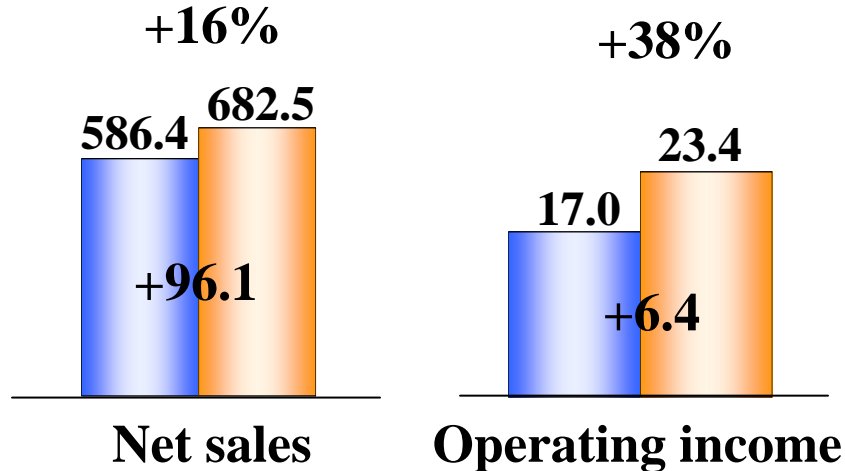
#### [Factors in operating income increase]

- Sales volume of machinery, electronic parts and automotive parts all increased with net sales growth

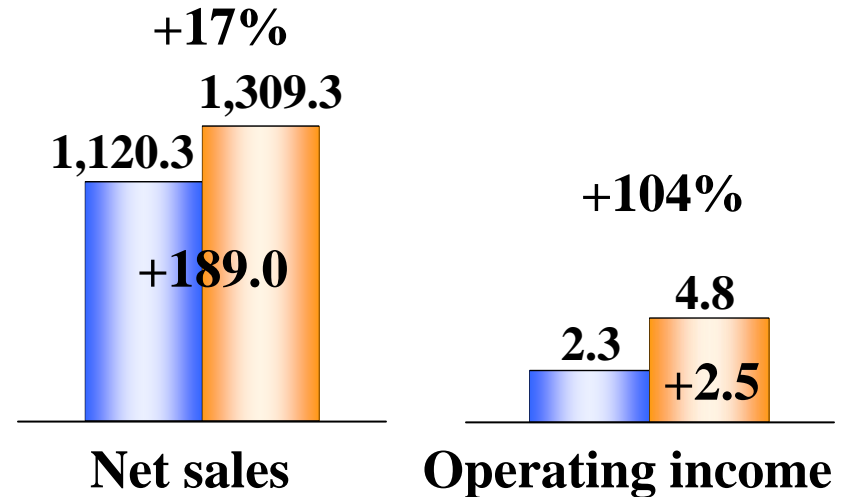
# Net Sales and Operating Income by Division – Automotive, Energy & Chemicals –

(Billion yen)

## Automotive Division



## Energy & Chemicals Division



### [Factors in net sales increase]

See supplementary materials 4

- Increase in export volume of automobiles at parent company (ca. +¥67.0 billion)
- Increase in sales at overseas automobile distributors (ca. +¥38.0 billion → Russia +¥23.0 billion; Australia +¥8.0 billion; Africa +¥2.5 billion; Europe +¥2.0 billion)

### [Factors in operating income increase]

- Increase due to higher sales at parent company and overseas automobile distributors

### [Factors in net sales increase]

- Higher market prices of crude oil, etc., and increase in sales volume (ca. +¥110.0 billion)
- Increases in sales volume of chemical products and synthetic resins (ca. +¥100.0 billion)  
Of which automobile-related (ca. +¥35.0 billion)

### [Factors in operating income increase]

- Increase due to higher sales of chemical products and synthetic resins
- Increased profitability of Australian coal project

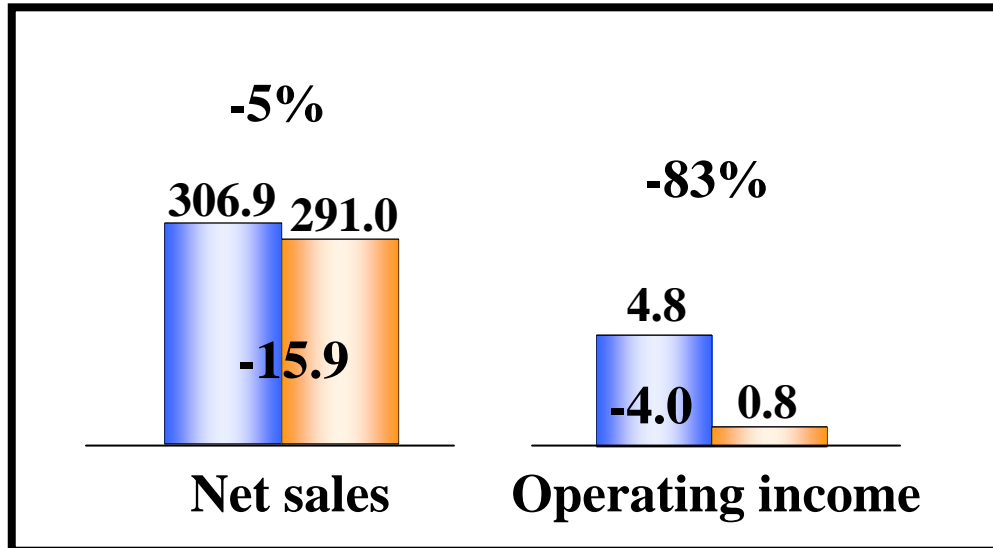
# Net Sales and Operating Income by Division

– Produce & Foodstuffs,

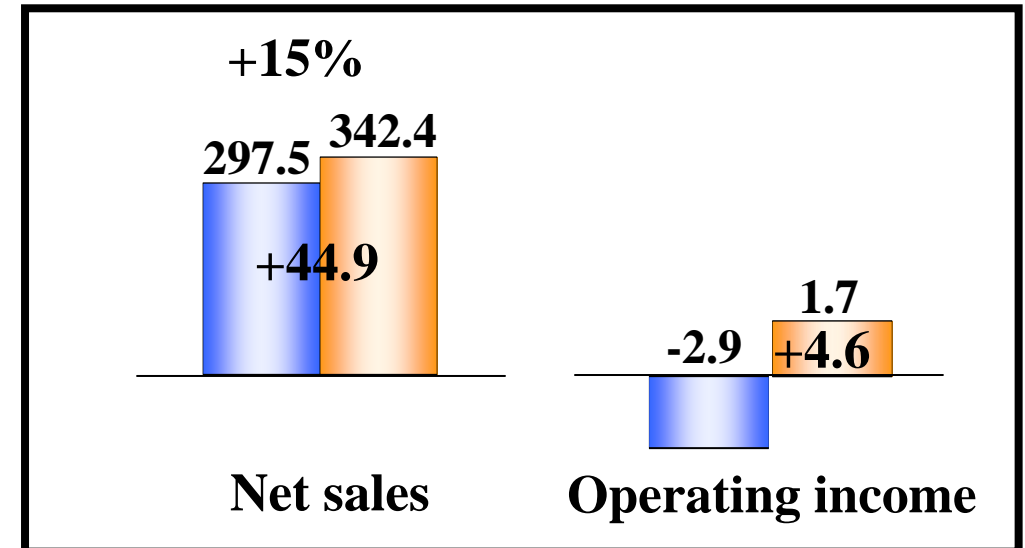
Consumer Products, Services & Materials –

(Billion yen)

## Produce & Foodstuffs Division



## Consumer Products, Services & Materials Division



### [Factors in net sales decrease]

- Decrease in sales volume of feedstuff, etc.  
(ca. -¥16.0 billion)

### [Factors in operating income decrease]

- Decrease due to lower net sales

### [Factors in net sales increase]

- Increase in sales of textiles, etc. (ca. +¥44.0 billion)  
Of which newly consolidated company  
(ca. +¥35.0 billion)

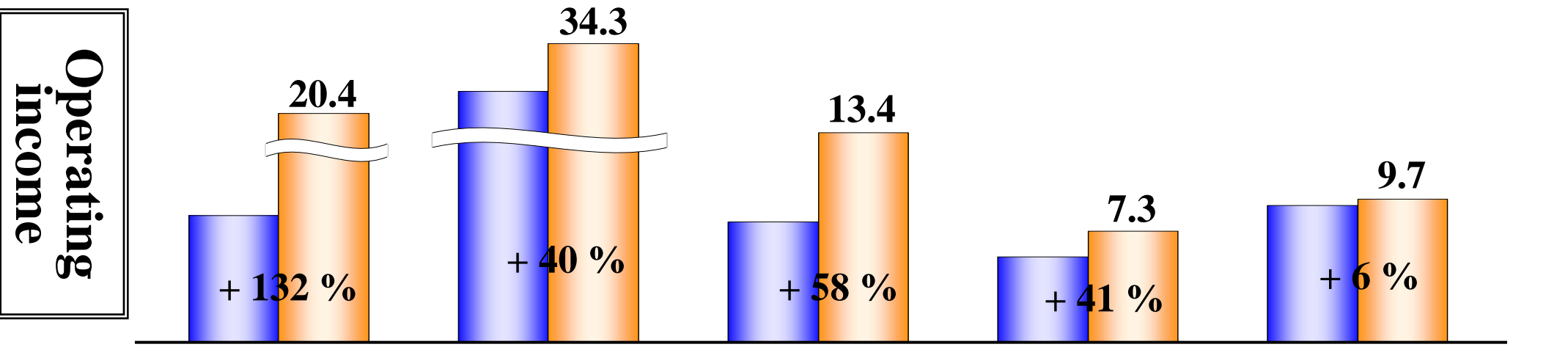
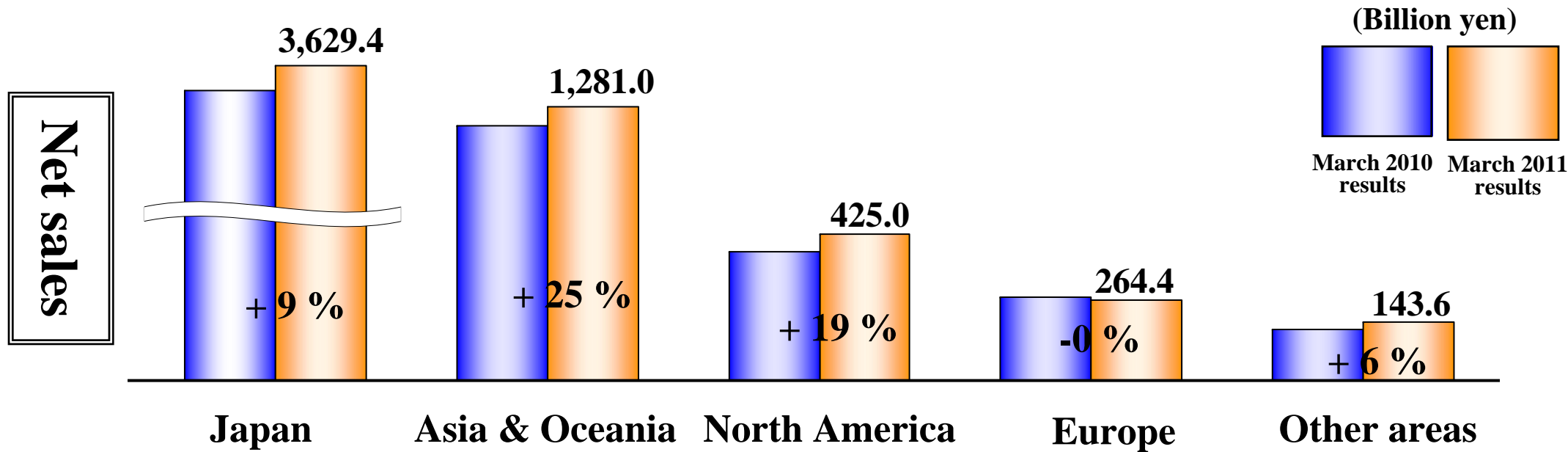
- Increase in sales volume of car interior materials  
(ca. +¥4.0 billion)

### [Factors in operating income increase]

- Increase due mainly to impact of application of lower-of-cost-or-market method for real estate in previous year



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





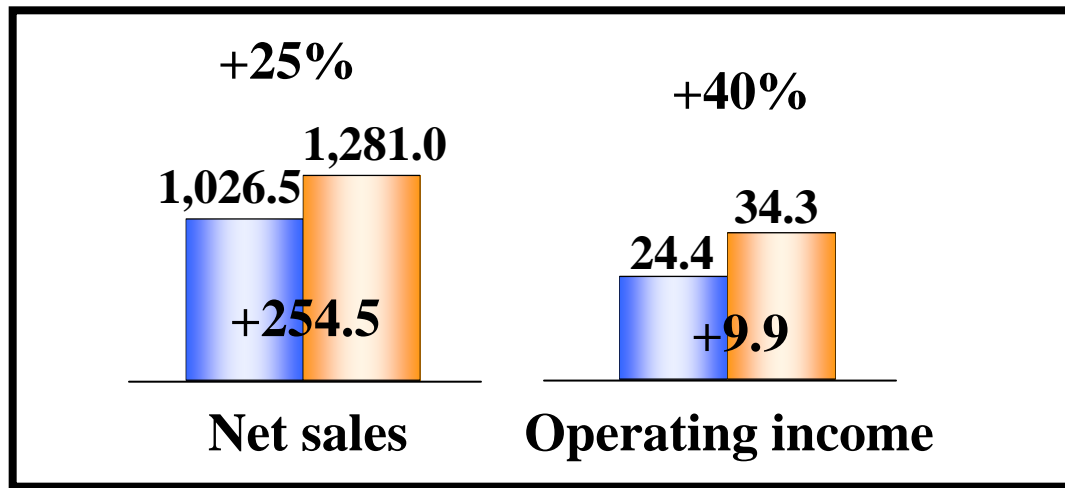
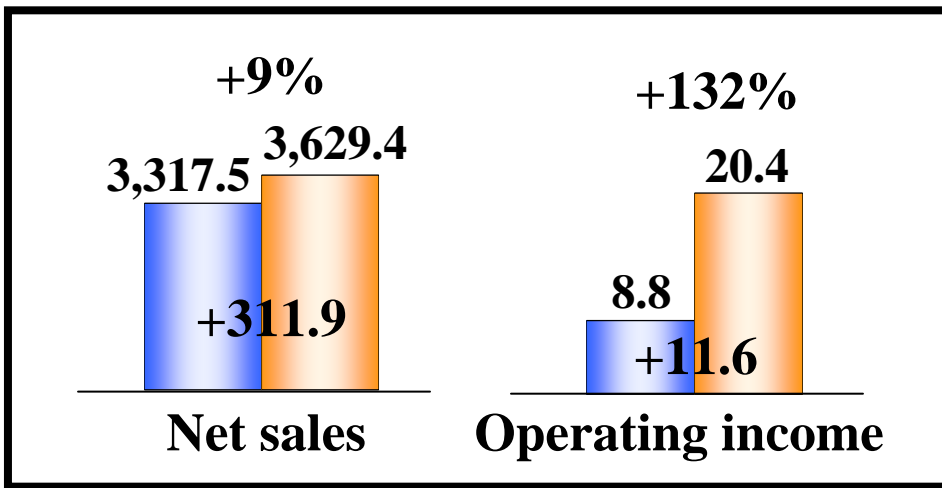
# Net Sales and Operating Income by Geographical Area

## - Japan, Asia & Oceania -

(Billion yen)

### Japan

### Asia & Oceania



#### [Factors in net sales increase]

- Increase in sales volume of parent-company Energy & Chemicals Division, Machinery & Electronics Division and Automotive Division

#### [Factors in operating income increase]

- Increase due to higher net sales and impact of application of lower-of-cost-or-market method for real estate in previous year

#### [Factors in net sales increase]

- Increase in sales volume, mainly at subsidiaries in China and Thailand

#### [Factors in operating income increase]

- Increase due to higher net sales and increased profitability of Australian coal project



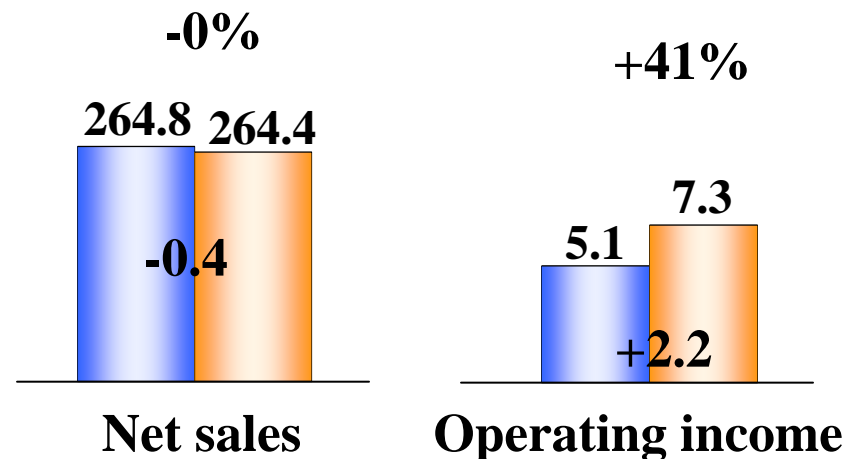
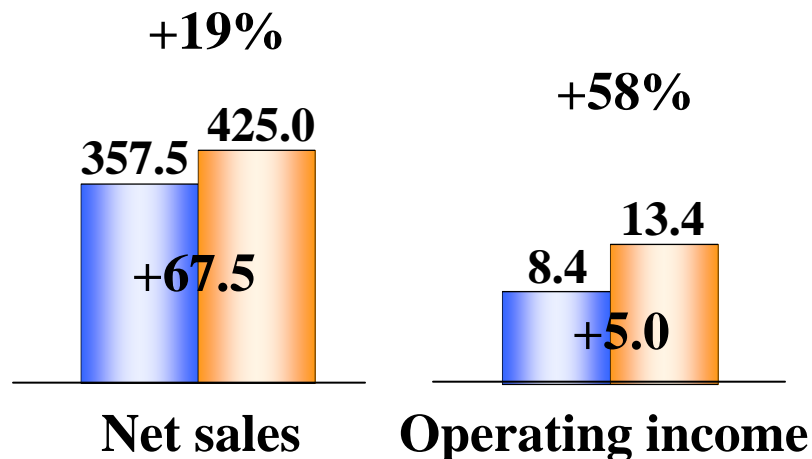
# Net Sales and Operating Income by Geographical Area

## - North America, Europe -

(Billion yen)

### North America

### Europe



#### [Factors in net sales increase]

- Increase in sales volume at U.S. subsidiary in the Machinery & Electronics Division and Metals Division

#### [Factors in operating income increase]

- Increase due to increase in net sales

#### [Net sales essentially unchanged]

#### [Factors in operating income increase]

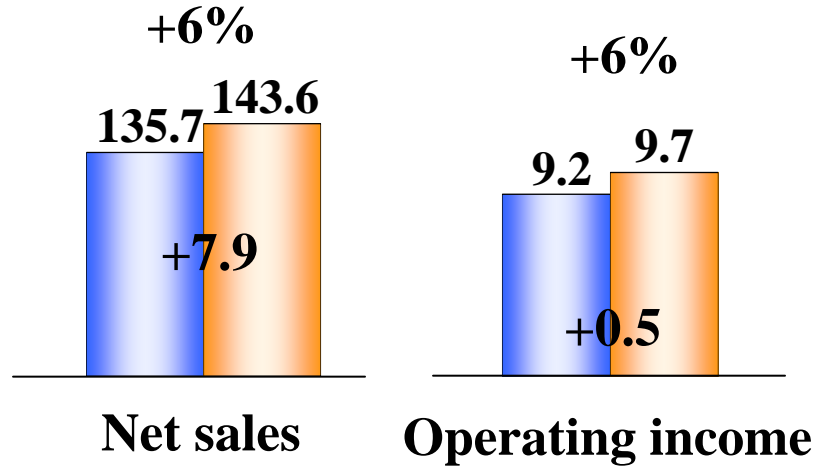
- Increase due to increase in sales volume at automobile distributors and dealers



# Net Sales and Operating Income by Geographical Area - Other Areas -

Other areas

(Billion yen)



### [Factors in net sales increase]

- Mainly due to increase in sales volume at automobile distributors in Africa

### [Factors in operating income increase]

- Increase due to increase in net sales

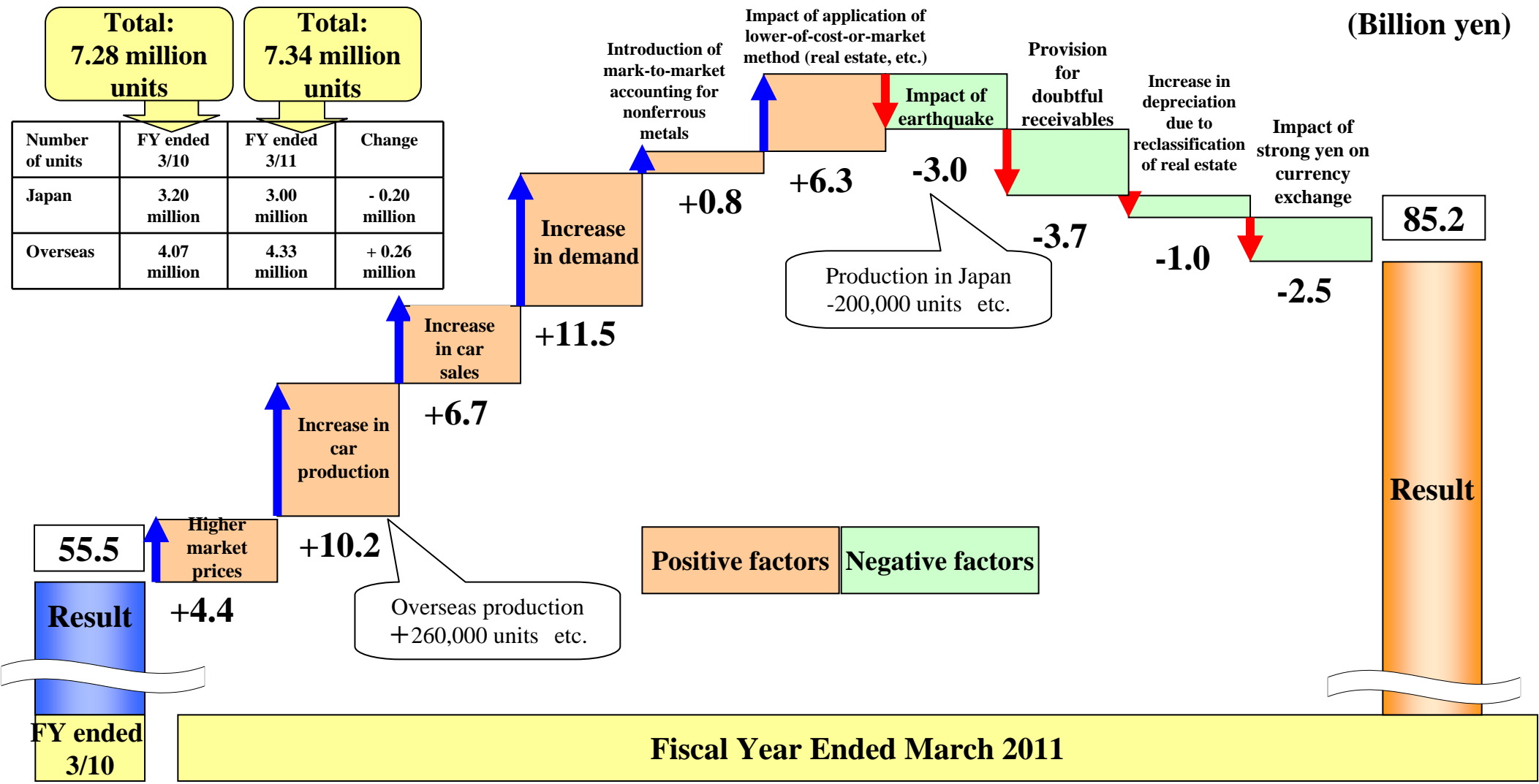


# Overview of Positive/Negative Factors Affecting Operating Income for the Fiscal Year Ended March 2011

## • Car Production Volume (Toyota Motor)

**Total: 7.28 million units**  
**Total: 7.34 million units**

Number of units	FY ended 3/10	FY ended 3/11	Change
Japan	3.20 million	3.00 million	- 0.20 million
Overseas	4.07 million	4.33 million	+ 0.26 million



**Fiscal Year Ended March 2011**

**Result**  
**55.5**  
**FY ended 3/10**



# Earnings Forecast and Dividend Forecast for the Fiscal Year Ending March 2012

## ◆ Earnings Forecast ⇒ Undetermined

The Toyota Tsusho Group has not yet formulated a consolidated earnings forecast because it is not yet able to reasonably estimate the impact on its operations of the Great East Japan Earthquake that occurred on March 11, 2011.

## ◆ Dividend Forecast ⇒ Undetermined

The dividend forecast has not yet been formulated because the earnings forecast has not yet been formulated. Toyota Tsusho's basic policy is to pay dividends linked to consolidated earnings, with a target consolidated payout ratio of 20%.



# Supplementary Materials (Contents)

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## Pages

- 20・・・ <Supplementary Materials 1> Selling, General and Administrative Expenses
- 21・・・ <Supplementary Materials 2> Non-operating Income and Expenses
- 22・・・ <Supplementary Materials 3> Net Sales, Gross Profit, Operating Income, Ordinary Income  
and Net Income by Division
- 23・・・ <Supplementary Materials 4> Number of Consolidated Subsidiaries
- 24・・・ <Supplementary Materials 5> Situations of Companies with Losses and with Negative Net  
Worth



# <Supplementary Materials 1> Selling, General & Administrative Expenses

(Billion yen)

Breakdown	Mar. 2011 results	Mar. 2010 results	Year-on-year changes (%)	Major factors for increases/decreases
Personnel expenses	127.9	118.8	9.1 (7.7%)	+¥6.6 billion from new company
Depreciation expenses (incl. amortizaion of goodwill)	30.0	28.6	1.4 (5.1%)	
Provision for doubtful receivables	4.7	1.0	3.7 (358.6%)	
Other expenses	82.5	76.6	5.9 (7.7%)	Due to a +2.1 bil. yen increase in charges and fees, a +1.4 bil. yen increase in traffic and traveling expenses, and an increase in miscellaneous expenses
Subtotal	245.4	225.1	20.3 (9.0%)	



# <Supplementary Materials 2> Non-operating Income and Expenses

(Billion yen)

	Mar. 2011 results	Mar. 2010 results	Year-on-year changes	Major factors for increases/decreases
Interest income	2.8	3.0	-0.2	Increase in income, mainly from equity method affiliates in the Machinery & Electronics Division
Interest expenses/ interest on CP	-13.8	-14.2	0.4	
Dividend income	9.9	9.3	0.6	
Equity in the earnings of unconsolidated subsidiaries and affiliates	13.6	7.3	6.3	
Other income	6.3	6.2	0.1	
Subtotal	18.9	11.7	7.2	



## <Supplementary Materials 3> Net Sales, Gross Profit, Operating Income, Ordinary Income and Net Income by Division

(Billion yen)

	<b>March 2011 results</b>				
	<u>Net sales</u>	<u>Gross profit</u>	<u>Operating income</u>	<u>Ordinary income</u>	<u>Net income</u>
<b>Metals</b>	1,630.8	71.1	37.9	37.4	20.0
<b>Machinery &amp; Electronics</b>	1,478.6	99.4	19.1	29.0	13.8
<b>Automotive</b>	682.5	68.8	23.4	26.4	14.2
<b>Energy &amp; Chemicals</b>	1,309.3	41.9	4.8	7.2	0.5
<b>Produce &amp; Foodstuffs</b>	291.0	15.5	0.8	1.8	-2.1
<b>Consumer Products, Services &amp; Materials</b>	342.4	37.7	1.7	1.7	0.6

Income taxes used to determine net income for each division are based on the effective consolidated tax rate for convenience.



# <Supplementary Materials 4>

## Number of Consolidated Subsidiaries: 438 (up by 10 from March 2010)

	March 2011			
	No. of consolidated subsidiaries	Those with losses	Changes from March 2010	Total no. of affiliated companies under Financial Instruments and Exchange Law
<b>Subsidiaries</b>	<b>287</b>	43	-2*	382
Domestic	<b>75</b>	15	8	95
Overseas	<b>212</b>	28	-10	287
<b>Equity method affiliates</b>	<b>151</b>	29	12**	210
Domestic	<b>19</b>	5	0	33
Overseas	<b>132</b>	24	12	177
<b>Total</b>	<b>438</b>	72	10	592

\* An increase of 26 due to new consolidation, and a decrease of 28 due to liquidation and disposal

\*\* An increase of 22 due to new application of equity method, and a decrease of 10 due to liquidation and disposal

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



# <Supplementary Materials 5>

## Situations of Companies with Losses and with Negative Net Worth

	With losses		With profits	
	Mar. 2010	Mar. 2011	Mar. 2010	Mar. 2011
<b>No. of companies</b>	47	43	242	244
<b>Equity in earnings/ losses (billion yen)</b>	-7.5	- 3.8	43.4	59.2

With negative net worth	
Mar. 2010	Mar. 2011
9	8
- 3.6	- 4.0