

FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Three Months Ended June 30, 2016

Nagoya, Japan; July 29, 2016 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 1,862.834 billion yen and profit attributable to owners of the parent of 21.399 billion yen, or 60.82 yen per share, for the three months ended June 30, 2016.

Consolidated Results of Operations

In the first three months of the fiscal year (April 1, 2016 – June 30, 2016), global economic growth was lackluster overall. Although the U.S. and European economies continued to grow at a moderate pace, driven chiefly by domestic demand, global growth was dampened by a Chinese economic slowdown and depressed crude oil prices. The U.S. economy benefited from resurgent personal consumption by virtue of improvement in the employment environment even as exports and industrial production continued to decelerate in the wake of an emerging market economic slowdown. The European economy continued to gradually recover, aided by monetary accommodation, but the UK's decision to leave the EU has cast a thick pall of uncertainty over the European economic outlook. China's growth slowdown persisted as infrastructure investment and manufacturing-sector investment failed to pick up despite fiscal stimulus coupled with monetary accommodation. Recovery in emerging market economies has been delayed by a downturn in exports to China, commodity price declines, and depressed resource prices.

Against such a backdrop, the Japanese economy remained mired in a soft patch exacerbated by negative interest rates and yen appreciation amid a slowdown in personal consumption in response to sluggish wage growth.

Amid such an environment, the Toyota Tsusho Group's consolidated net sales in the three months ended June 30 decreased 275.6 billion yen (12.9%) year on year to 1,862.8 billion yen, largely as result of yen appreciation's impact on overseas sales' yen-equivalent value. Despite a reduction in selling, general and administrative expenses, consolidated operating income decreased 536 million yen (1.8%) to 30.026 billion yen from 30.562 billion yen in the year-earlier period, largely as result of the decrease in gross profit. Consolidated ordinary income, however, increased 7.947 billion yen (22.4%) to 43.392 billion yen from 35.445 billion yen in the year-earlier period, largely by virtue of growth in share of profit of entities accounted for using equity method. Consolidated profit attributable to owners of the parent consequently grew 8.414 billion yen (64.8%) to 21.399 billion yen from 12.985 billion yen in the year-earlier period.

Segment Information

Effective April 1, 2016, the erstwhile Food & Agribusiness Division and Consumer Products & Services Division were combined to form the Food & Consumer Services Division.

Metals

Net sales decreased 64.1 billion yen (13.6%) year on year to 407.1 billion yen.

In the automotive steel business, TT Steel Processing (M) SDN. BHD., an automotive sheet steel blanking company, ramped up production in Malaysia, a market with stable auto production growth prospects. In the nonferrous metals business, Toyotsu Smelting Technology Mexico, S.A. DE C.V., a smelter of aluminum for die-cast auto parts, commenced commercial production in Mexico, where the auto industry continues to expand. Additionally, the Company split off portions of its operations and consolidated them into Toyotsu Tekkou Hanbai Co., Ltd., and Toyotsu Material Inc. to strengthen its management foundations.

Global Parts & Logistics

Net sales decreased 18.3 billion yen (7.3%) year on year to 232.2 billion yen.

In Malaysia, the Group began selling automotive batteries manufactured by the Hitachi Chemical Group pursuant to an exclusive aftermarket sales agreement. Additionally, the Group launched a joint carbon fiber recycling initiative with Toray Industries, Inc. The joint venture is developing applications for recycled carbon fiber and plans to validate energy-efficient recycled carbon fiber manufacturing technologies at a pilot plant to be constructed on the premises of a plant owned by Group subsidiary Toyota Chemical Engineering Co., Ltd.

Automotive

Net sales declined 37.8 billion yen (11.8%) year on year to 282.3 billion yen.

In Indonesia, the Group is expanding its used-car auction business through a new investee, PT. Balai Lelang Serasi, an Astra Group affiliate. In Kenya and Jamaica, Toyota Kenya Ltd. and Toyota Jamaica Ltd., both of which are Toyota vehicle importers/dealers, opened new dealerships and service centers to better serve local customers. In China, newly established subsidiary Toyotsu ARN Trading (Shanghai) Co., Ltd. commenced operations developing, sourcing and selling own-brand aftermarket auto parts. In Nigeria, CFAO Yamaha Motor Nigeria Ltd., a joint venture between Group-investee CFAO S.A. and Yamaha Motor Co., Ltd., commenced assembly and sales of motorcycles.

Machinery, Energy & Projects

Net sales decreased 55.6 billion yen (12.1%) year on year to 405.1 billion yen.

In North America, designated a key market for the electric power business, Shore Natural Gas Power Plant was commissioned into commercial operation in New Jersey. In a venture that aims to privatize Sendai Airport's operations, Sendai International Airport Co., Ltd., a recently established company owned by a consortium to which the Group belongs together with Tokyu Corporation et al., entered the final stage of preparations to operate the airport. Subsidiary Eurus Energy Holdings Corporation successfully commissioned into operation the Eurus Rokkasho Solar Park, one of the Japan's largest solar power plant currently in operation, in Rokkasho Village, Aomori Prefecture.

Chemicals & Electronics

Net sales decreased 77.5 billion yen (15.6%) year on year to 417.5 billion yen.

In the chemical and synthetic resin business, subsidiary SDP Global Co., Ltd., established SDP Global (Malaysia) SDN. BHD. in Malaysia. The new company is

slated to commence production of superabsorbent polymers in 2018 to meet growing ASEAN demand for hygiene products. In the electronics business, the Group decided to establish Toyota Tsusho DENSO Electronics (Thailand) Co., Ltd., in Thailand to develop software for electronic control units for automotive engines.

Food & Consumer Services

Net sales decreased 22.4 billion yen (16.0%) year on year to 117.5 billion yen.

In the food business, investee Country Pure Foods, Inc., a U.S. fruit-juice beverage manufacturer co-owned with Sapporo International Inc., acquired the frozen fruit juice business of The Ridgefield's Brand Corporation, Inc., a U.S. commercial frozen fruit juice manufacturer. In the consumer services business, in Indonesia, the newly constructed second phase of the Group's AXIA SOUTH CIKARANG residential hotel complex for long-term residents and business travelers opened for business following its March 2016 completion.

Consolidated Financial Condition

At June 30, 2016, consolidated assets totaled 3,730.1 billion yen, a decrease of 222.0 billion yen from March 31, 2016. The decrease was attributable to a 70.4 billion yen decrease in trade notes and accounts receivable, 38.7 billion yen decrease in investment securities and 33.2 billion yen decrease in cash and deposits. Consolidated net assets at June 30 totaled 975.6 billion yen, a decrease of 80.1 billion yen from March 31. Although retained earnings increased 10.2 billion yen, mainly as a result of profit attributable to owners of the parent, this addition to net assets was offset by a 24.6 billion yen decrease in valuation difference on available-for-sale securities and 57.0 billion yen decrease in the foreign currency translation adjustment.

Outlook for Fiscal Year Ending March 31, 2017

The consolidated earnings forecast issued on April 28, 2016, remains unchanged.

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 profit before income taxes for the fiscal year, which encompasses the three months ended June 30, 2016, and then multiplying profit before income taxes by this estimated effective tax rate.

(3) Changes in accounting principles, changes in accounting estimates and retrospective restatements

Changes in accounting policies

(Implementation guidance on recoverability of deferred tax assets)

Effective the first three months of the fiscal year ending March 31, 2017, the Company adopted *Revised Implementation Guidance on Recoverability of Deferred Tax Assets* (ASBJ Guidance No. 26, revised on March 28, 2016) and made some changes to the accounting treatment related to recoverability of deferred tax assets.

The ASBJ Guidance No. 26 was adopted with transitional treatments stipulated in paragraph 49(4) of the ASBJ Guidance No. 26, and the difference between a) the amounts of deferred tax assets and deferred tax liabilities calculated with application of paragraph 49(3)(i) to (iii) of the ASBJ Guidance No. 26 as of April 1, 2016, the beginning of the fiscal year ending March 31, 2017, and b) the amounts of deferred tax assets and deferred tax liabilities as of March 31, 2016, the end of the previous fiscal year, were included in retained earnings as of the beginning of the fiscal year ending March 31, 2017.

For reference, the effect of this change was minor.

Financial Statements
(1) Consolidated Balance Sheets

	As of March 31, 2016 Amount	(Unit: Millions of yen) As of June 30, 2016 Amount
Assets		
Current assets:		
Cash and deposits	408,310	375,199
Notes and accounts receivable - trade	1,198,337	1,127,939
Inventories	580,051	555,907
Other	272,280	265,187
Allowance for doubtful accounts	(33,086)	(31,932)
Total current assets	2,425,894	2,292,302
Non-current assets:		
Property, plant and equipment	598,286	579,716
Intangible assets:		
Goodwill	135,948	126,825
Other	137,849	130,606
Total intangible assets	273,797	257,432
Investments and other assets:		
Investment securities	476,774	438,044
Other	187,612	172,175
Allowance for doubtful accounts	(10,264)	(9,540)
Total investments and other assets	654,122	600,680
Total non-current assets	1,526,205	1,437,829
Total assets	3,952,100	3,730,132

	As of March 31, 2016 Amount	(Unit: Millions of yen) As of June 30, 2016 Amount
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	867,302	829,140
Short-term loans payable	468,903	416,404
Income taxes payable	27,210	22,325
Allowances	945	3,669
Other	372,829	328,114
Total current liabilities	1,737,191	1,599,654
Non-current liabilities:		
Bonds payable	110,000	110,000
Long-term loans payable	860,583	856,535
Allowances	3,335	3,144
Net defined benefit liability	36,917	36,876
Other	148,294	148,227
Total non-current liabilities	1,159,130	1,154,783
Total liabilities	2,896,322	2,754,438
Net assets		
Shareholders' equity:		
Capital stock	64,936	64,936
Capital surplus	153,725	153,702
Retained earnings	562,417	572,602
Treasury shares	(3,623)	(3,563)
Total shareholders' equity	777,455	787,678
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	96,043	71,479
Deferred gains or losses on hedges	(25,983)	(26,589)
Foreign currency translation adjustment	46,993	(10,132)
Remeasurements of defined benefit plans	(5,871)	(5,638)
Total accumulated other comprehensive income	111,180	29,118
Subscription rights to shares	37	22
Non-controlling interests	167,103	158,874
Total net assets	1,055,777	975,694
Total liabilities and net assets	3,952,100	3,730,132

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

(Unit: Millions of yen)

	Three Months ended June 30, 2015	Three Months ended June 30, 2016
	Amount	Amount
Net sales	2,138,417	1,862,834
Cost of sales	1,988,926	1,726,083
Gross profit	149,490	136,751
Selling, general and administrative expenses	118,928	106,724
Operating income	30,562	30,026
Other income:		
Interest income	1,601	1,664
Dividend income	11,448	9,688
Share of profit of entities accounted for using equity method	530	4,999
Other income	3,160	6,575
Total other income	16,740	22,928
Other expenses:		
Interest expense	6,847	6,458
Foreign exchange loss	2,848	-
Other expenses	2,160	3,104
Total other expenses	11,856	9,562
Ordinary income	35,445	43,392
Extraordinary income:		
Gain on sales of non-current assets	1,369	585
Gain on sales of investment securities and investments in capital	3,076	698
Gain on liquidation of subsidiaries and associates	156	-
Gain on reversal of provision for loss on guarantees	-	142
Gain on reversal of allowance for liquidation of affiliated companies	408	8
Gain on bargain purchase	262	-
Total extraordinary income	5,272	1,435
Extraordinary losses:		
Loss on disposal of non-current assets	91	534
Loss on sales of investment securities and investments in capital	300	-
Loss on valuation of investment securities and investments in capital	5,292	296
Loss on provision for liquidation of affiliated companies	-	2,778
Special retirement expenses	343	-
Other	3	-
Total extraordinary losses	6,032	3,609
Profit before income taxes	34,686	41,218
Income taxes	16,970	13,805
Profit (loss)	17,715	27,413
Profit (loss) attributable to non-controlling interests	4,730	6,013
Profit (loss) attributable to owners of the parent	12,985	21,399

Consolidated Statements of Comprehensive Income

	(Unit: Millions of yen)	
	Three Months ended June 30, 2015	Three Months ended June 30, 2016
	Amount	Amount
Profit (loss)	17,715	27,413
Other comprehensive income:		
Valuation difference on available-for-sale securities	9,377	(24,124)
Deferred gains or losses on hedges	(3,681)	(1,915)
Foreign currency translation adjustment	(31,605)	(57,505)
Remeasurements of defined benefit plans	(165)	221
Share of other comprehensive income of entities accounted for using equity method	572	(6,040)
Total other comprehensive income	(25,502)	(89,363)
Comprehensive income	(7,786)	(61,950)
Components:		
Comprehensive income attributable to owners of the parent	(10,482)	(60,664)
Comprehensive income attributable to non-controlling interests	2,695	(1,286)

(3) Consolidated Statements of Cash Flows

	(Unit: Millions of yen)	
	Three Months ended June 30, 2015	Three Months ended June 30, 2016
	Amount	Amount
Cash flows from operating activities:		
Profit before income taxes	34,686	41,218
Depreciation	18,758	18,632
Amortization of goodwill	8,893	5,288
Increase (decrease) in allowance for doubtful accounts	2,081	1,275
Interest and dividend income	(13,049)	(11,352)
Interest expenses	6,847	6,458
Share of (profit) loss of entities accounted for using equity method	(530)	(4,999)
Decrease (increase) in notes and accounts receivable - trade	(34,030)	21,837
Decrease (increase) in inventories	2,940	(2,356)
Increase (decrease) in notes and accounts payable - trade	19,043	2,725
Other, net	14,405	(4,162)
Subtotal	60,045	74,563
Interest and dividend income received	17,153	12,691
Interest expenses paid	(5,977)	(5,515)
Income taxes paid	(23,899)	(18,696)
Net cash provided by (used in) operating activities	47,321	63,043
Cash flows from investing activities:		
Decrease (increase) in time deposits	-	1,390
Purchase of property, plant and equipment	(31,671)	(16,068)
Proceeds from sales of property, plant and equipment	5,033	3,095
Purchase of intangible assets	(6,640)	(2,333)
Proceeds from sales of intangible assets	168	334
Payment for purchase of investment securities and investments in capital	(3,948)	(3,943)
Proceeds from sales of investment securities and investments in capital	4,091	1,444
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(27,979)	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	164	-
Payments of loans receivable	(5,216)	(7,591)
Collection of loans receivable	2,780	5,099
Other, net	(390)	(1,930)
Net cash provided by (used in) investing activities	(63,608)	(20,503)

(Unit: Millions of yen)

	Three Months ended June 30, 2015	Three Months ended June 30, 2016
	Amount	Amount
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	(30,444)	(40,141)
Proceeds from long-term loans payable	60,131	37,158
Repayments of long-term loans payable	(24,421)	(24,610)
Redemption of bonds	(10,000)	(15,992)
Purchase of treasury shares	(12)	(3)
Proceeds from share issuance to non-controlling shareholders	-	451
Cash dividends paid	(9,853)	(10,913)
Dividends paid to non-controlling interests	(5,026)	(4,746)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(32)	—
Other, net	(502)	51
Net cash provided by (used in) financing activities	(20,161)	(58,746)
Effect of exchange rate change on cash and cash equivalents	(1,189)	(15,223)
Net increase (decrease) in cash and cash equivalents	(37,638)	(31,430)
Cash and cash equivalents at beginning of period	499,157	399,191
Increase in cash and cash equivalents from newly consolidated subsidiaries	5,436	625
Cash and cash equivalents at end of period	466,955	368,386

(4) 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, Income/loss and Assets by Reportable Segment

Three Months ended June 30, 2015 (April 1, 2015 to June 30, 2015)

(Unit: Millions of yen)

	Reportable segment						Total
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services	
Net sales							
Outside customers	471,297	250,508	320,136	460,752	495,031	139,963	2,137,689
Inter-segment revenue or transfers	222	697	8	118	1,613	265	2,926
Total	471,520	251,205	320,144	460,871	496,644	140,229	2,140,616
Segment income (loss)	9,647	5,829	8,230	5,743	3,169	912	33,531
Segment assets	873,929	335,890	722,546	743,866	836,984	346,121	3,859,338

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated financial statements *3
Net sales				
Outside customers	727	2,138,417	-	2,138,417
Inter-segment revenue or transfers	141	3,068	(3,068)	-
Total	869	2,141,485	(3,068)	2,138,417
Segment income (loss)	(2,964)	30,567	(4)	30,562
Segment assets	869,319	4,728,658	(156,932)	4,571,725

Three Months ended June 30, 2016 (April 1, 2016 to June 30, 2016)

(Unit: Millions of yen)

	Reportable segment						Total
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services	
Net sales							
Outside customers	407,119	232,226	282,385	405,166	417,594	117,533	1,862,025
Inter-segment revenue or transfers	139	713	19	30	1,523	160	2,587
Total	407,259	232,939	282,404	405,197	419,118	117,694	1,864,613
Segment income (loss)	5,898	3,933	5,595	6,381	8,222	1,875	31,907
Segment assets	714,415	291,498	611,695	600,835	713,047	308,490	3,239,983

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated financial statements *3
Net sales				
Outside customers	808	1,862,834	-	1,862,834
Inter-segment revenue or transfers	151	2,738	(2,738)	-
Total	960	1,865,573	(2,738)	1,862,834
Segment income (loss)	(1,900)	30,006	20	30,026
Segment assets	657,020	3,897,004	(166,871)	3,730,132

- 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 "Segment income (loss)" and "Segment assets" rows represent the amounts of inter-segment transactions.

3. Segment income (loss) is adjusted based on operating income on the consolidated statements of income.
2. Changes in Reportable Segment

Effective the first three months of the fiscal year ending March 31, 2017, the Food & Agribusiness Division and the Consumer Products & Services Division have been integrated into the Food & Consumer Services Division. In line with this, the segment information for the first three months of the fiscal year ended March 31, 2016 has been recast to reflect this change.

Outline of Consolidated Results for the Three Months ended June 30, 2016
(April 1, 2016 to June 30, 2016)

1. Operating Results

(Unit: Billions of yen)

	Consolidated			
	Three Months ended June 30, 2016	Three Months ended June 30, 2015	Year-on-year change	
			Amount	%
Net sales	1,862.8	2,138.4	(275.6)	(12.9)
Gross profit	136.7	149.4	(12.7)	(8.5)
SG & A expenses	106.7	118.9	(12.2)	-
Operating income	30.0	30.5	(0.5)	(1.8)
Interest income and expense	(4.7)	(5.2)	0.5	-
Dividend income	9.6	11.4	(1.8)	-
Share of profit (loss) of entities accounted for using equity method	4.9	0.5	4.4	-
Other income (expenses)	3.4	(1.8)	5.2	-
Ordinary income	43.3	35.4	7.9	22.4
Extraordinary income (losses)	(2.1)	(0.7)	(1.4)	-
Profit before income taxes	41.2	34.6	6.6	18.8
Income taxes	13.8	16.9	(3.1)	-
Profit (loss)	27.4	17.7	9.7	54.7
Profit (loss) attributable to non- controlling interests	6.0	4.7	1.3	-
Profit (loss) attributable to owners of the parent	21.3	12.9	8.4	64.8

Main factors behind year-on-year changes

- Net sales -275.6 billion yen:
 - Decrease mainly in the Chemicals & Electronics division due to effect of stronger yen and decrease in volume of electronics-related products
- SG & A expenses -12.2 billion yen:
 - Decrease due mainly to stronger yen and decrease in amortization of goodwill
- Dividend income -1.8 billion yen:
 - Decrease mainly in Toyota Tsusho Corporation
- Share of profit (loss) of entities accounted for using equity method +4.4 billion yen:
 - Increase mainly in the Machinery, Energy & Project division and the Metals division
- Other income/expenses +5.2 billion yen:
 - Increase due mainly to improvement in foreign exchange gains/losses
- Extraordinary income (losses) -1.4 billion yen:
 - Decrease due mainly to provision for loss on withdrawal from business

2. Financial Position

(Unit: Billions of yen)

	Consolidated			
	As of June 30, 2016	As of March 31, 2016	Change versus March 31, 2016	
			Amount	%
Total assets	3,730.1	3,952.1	(222.0)	(5.6)
Current assets	2,292.3	2,425.8	(133.5)	(5.5)
Investment securities & other investments	487.4	530.9	(43.5)	(8.2)
Other non-current assets	950.3	995.2	(44.9)	(4.5)
Net assets	975.6	1,055.7	(80.1)	(7.6)
Net interest-bearing debt	1,042.8	1,102.7	(59.9)	(5.4)
Debt-equity ratio (times)	1.3	1.2	0.1	

Main factors behind year-on-year changes

- Current assets -133.5 billion yen:
 - Cash and deposits decreased 33.2 billion yen
 - Notes and accounts receivable - trade decreased 70.4 billion yen
- Investment securities & other investments-43.5 billion yen:
 - Decrease due mainly to lower market value
- Other non-current assets -44.9 billion yen:
 - Property, plant and equipment decreased 18.5 billion yen
 - Intangible assets decreased 16.3 billion yen
- Net assets -80.1 billion yen:
 - Retained earnings increased 10.2 billion yen (profit (loss) attributable to owners of the parent of 21.3 billion yen less 10.9 billion yen dividends, etc.)
 - Valuation difference on available-for-sale securities decreased 24.6 billion yen
 - Foreign currency translation adjustment decreased 57.0 billion yen

3. Cash Flow Position

(Unit: Billions of yen)

	Three Months ended June 30, 2016	Three Months ended June 30, 2015	Major factors behind year-on-year changes
1. Cash flows from operating activities	63.0	47.3	Profit for the three months ended June 30, 2016
2. Cash flows from investing activities	(20.5)	(63.6)	Purchase of property, plant and equipment
1-2: Free cash flow	42.5	(16.3)	
Cash flows from financing activities	(58.7)	(20.1)	Repayment of interest-bearing debt

4. Consolidated Net Sales and Operating Income by Segment

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

(Unit: Billions of yen)

	Three Months ended June 30, 2016	Three Months ended June 30, 2015	Year-on-year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	407.1	471.2	(64.1)	(30.6)	(33.5)	(7.6)
	5.8	9.6	(3.8)	(0.8)	(3.0)	(33.3)
Global Parts & Logistics	232.2	250.5	(18.3)	(31.5)	13.2	6.1
	3.9	5.8	(1.9)	(0.6)	(1.3)	(24.7)
Automotive	282.3	320.1	(37.8)	(29.5)	(8.3)	(2.8)
	5.5	8.2	(2.7)	(1.3)	(1.4)	(19.7)
Machinery, Energy & Project	405.1	460.7	(55.6)	(22.7)	(32.9)	(7.5)
	6.3	5.7	0.6	(0.1)	0.7	13.8
Chemicals & Electronics	417.5	495.0	(77.5)	(24.5)	(53.0)	(11.2)
	8.2	3.1	5.1	(0.5)	5.6	210.5
*Food & Consumer Services	117.5	139.9	(22.4)	(6.2)	(16.2)	(12.1)
	1.8	0.9	0.9	(0.1)	1.0	129.8
Total	1,862.8	2,138.4	(275.6)	(145.2)	(130.4)	(6.5)
	30.0	30.5	(0.5)	(3.1)	2.6	9.4

Main factors behind year-on-year changes

- Metals
 - Net sales:
 - Decreased due to lower market value
 - Operating income:
 - Lower market value and offsetting foreign exchange gains/losses included in non-operating category
- Global Parts & Logistics
 - Net sales:
 - Increased due to increase in automotive components handled overseas
 - Operating income:
 - Offsetting foreign exchange gains/losses included in non-operating category
- Automotive
 - Net sales and operating income:
 - Both decreased due to decrease in export by Toyota Tsusho Corporation as well as decrease in trading volume handled by overseas auto dealership
- Machinery, Energy & Project
 - Net sales:
 - Decreased due to decrease in trading volume of automotive equipment
 - Operating income:
 - Increased due to increase in profit of wind power generation subsidiaries
- Chemicals & Electronics
 - Net sales:
 - Decreased due to decrease in trading volume of electronics-related products
 - Operating income:
 - Increased due to effect of loss on valuation of inventories for the three months ended June 30, 2015
- Food & Consumer Services
 - Net sales:

Decreased due to lower market value and decrease in trading volume of grain handled overseas

Operating income:

Increased due to decrease in amortization of goodwill

* Effective April 1, 2016, the Food & Agribusiness Division and the Consumer Products & Services Division have been integrated into the Food & Consumer Services Division. In line with this, net sales and operating income for the three months ended June 30, 2015 have been recast to reflect this change.

5. Consolidated Financial Results Forecasts for the Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(Unit: Billions of yen)

	Year ending March 31, 2017 (forecast)	Year ended March 31, 2016 (results)	Year-on-year change	
			Amount	%
Net sales	7,300.0	8,170.2	(870.2)	(10.7)
Operating income	144.0	140.2	3.8	2.6
Ordinary income	150.0	128.0	22.0	17.1
Profit (loss) attributable to owners of the parent	70.0	(43.7)	113.7	-

6. Changes in Major Indexes

		Three Months ended June 30, 2016	Three Months ended June 30, 2015 (or as of March 31, 2016)
Exchange rate (yen / US dollar)	Average during the period	108	121
	End of period	103	(113)
Interest rate	Yen TIBOR 3M average	0.07%	0.17%
	US dollar LIBOR 3M average	0.64%	0.28%
Dubai oil (US dollars / bbl)		43	61
Corn futures (cents / bushel)		391	366