

FOR IMMEDIATE RELEASE

**Toyota Tsusho Corporation Reports Earnings for
the Nine Months Ended December 31, 2012**

Nagoya, Japan; February 1, 2013 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 4,706.749 billion yen and net income of 58.495 billion yen, or 167.13 yen per share, for the nine months ended December 31, 2012.

Consolidated Results of Operations

In the first nine months of the fiscal year (April 1, 2012 – December 31, 2012), the global economy largely stagnated amid a pronounced slowdown in India and other emerging market economies in addition to slower growth in China and the protracted sovereign debt crisis in Europe. In response, the US, China and other countries implemented monetary easing and other economic stimulus measures. Against such a backdrop, the Japanese economy was bolstered by post-earthquake reconstruction demand but nonetheless remained sluggish due to weakness in personal consumption and exports.

Amid this environment, the Toyota Tsusho Group's consolidated net sales grew 422.9 billion yen (9.9%) year on year to 4,706.7 billion yen in the nine-month period (April – December). Consolidated operating income increased 17.296 billion yen (27.1%) to 81.113 billion yen from 63.817 billion yen in the same period of the previous fiscal year, largely as a result of increased gross profits. Consolidated ordinary income grew 9.039 billion yen (10.6%) to 94.323 billion yen from 85.284 billion yen in the same period of the previous fiscal year. Consolidated net income after taxes rose to 58.495 billion yen, a 10.258 billion yen (21.3%) increase from 48.237 billion yen in the same period of the previous fiscal year.

Segment Information

Metals

Net sales increased 71.0 billion yen (6.0%) year on year to 1,259.4 billion yen, boosted by recovery in auto production.

In the steel business, the Group established a new steel processing center and expanded an existing one's capacity to build an integrated service network in Mexico. In the nonferrous metals business, the Group acquired an equity stake in an Argentine lithium resources development company, the first investment of its kind by a Japanese company. The Group also entered the aluminum alloy business in India by partnering with a local company to set up a manufacturing firm as a joint venture to meet growing Indian demand.

Global Production Parts & Logistics

Net sales grew 69.5 billion yen (15.6%) year on year to 516.1 billion yen by virtue of recovery in overseas auto production.

P.T. TT Techno-Park Indonesia, a subsidiary established to support small and mid-sized parts manufacturers' overseas expansion, fully leased the first phase of its industrial park and began leasing the second phase. To expand logistics operations, the Group entered into an agreement to establish a new company as a joint venture with a major Brazilian logistics company.

Automotive

Net sales rose 99.6 billion yen (20.5%) year on year to 584.5 billion yen, buoyed by growth in overseas auto sales coupled with recovery in overseas auto production.

The Group acquired shares in CFAO, a major French trading company, and expanded its overseas auto sales network, mainly in emerging-market and resource-producing countries.

Machinery, Energy & Projects

Net sales increased by 75.7 billion yen (8.8%) year on year to 937.8 billion yen, mainly by virtue of growth in petroleum product trading volumes.

In the machinery business, the Group entered the construction machinery rental and sales business by acquiring an equity stake in a major Singaporean construction machinery rental/sales company to accelerate its global expansion in the construction machinery market. In the energy and plant project business, the Group became involved in Iraqi reconstruction projects by winning an order from Iraq's Ministry of Electricity for design, procurement, and construction services related to 24 electric power substations to be built throughout Iraq.

Chemicals & Electronics

Net sales rose 145.4 billion yen (17.3%) year on year to 987.3 billion yen as a result of recovery in auto production and recently-consolidated subsidiary Elematec Corporation's contribution to consolidated sales.

In the chemical and synthetic resin business, the Group partnered with Secom Medical System Co., Ltd., and India's Kirloskar Group to establish a general hospital operating company in India to expand its healthcare operations. In the electronics business, subsidiary ET Square Corporation endeavored to expand its content and service offerings, initiating an alliance with Pioneer Corporation in the automotive multimedia distribution business. In the hybrid electric vehicle (HEV) business, the Group jointly developed a car-sharing system for electric vehicles and launched a pilot EV-sharing service at condominium complexes and other locations.

Produce & Foodstuffs

Net sales declined 30.7 billion yen (12.8%) year on year to 210.0 billion yen due to a decline in trading volumes in response to high grain prices.

In the grain business, the Group entered the Australian grain accumulation, logistics, and exporting business in earnest by acquiring an equity stake in a local grain accumulation and exporting company. In the food business, an Indonesian joint venture established with Hokkan Holdings Limited commenced full-scale operations in the aim of developing the PET-bottle beverage market in Indonesia.

Consumer Products, Services & Materials

Net sales declined 7.7 billion yen (3.6%) year on year to 208.8 billion yen, mainly due to non-recurrence of year-earlier sales of real estate held for sale.

In the lifestyle business, the Group entered into an agreement to acquire an equity interest in Riyi Fuli Qiju Maoyi (Shanghai) Co., Ltd., a Chinese subsidiary of Nichii Carenet Co., Ltd., in the aim of expanding its eldercare operations. In the insurance business, Toyota Tsusho Insurance Broker (Vietnam) Corporation entered into a life insurance brokerage agreement with Dai-ichi Life Insurance Company of Vietnam (DLVN) and began working together with DLVN's local life insurance sales force.

Consolidated Financial Condition

At December 31, 2012, consolidated assets totaled 3,438.7 billion yen, an increase of 601.3 billion yen from March 31, 2012. The increase was mainly attributable to a 229.6 billion yen increase in intangible assets, a 178.3 billion yen increase in inventories, and a 74.7 billion yen increase in property and equipment. Consolidated net assets increased 91.4 billion yen to 843.1 billion yen. This was mainly attributable to a retained earnings increase of 39.0 billion yen, mainly from net income, an increase in minority interests of 36.7 billion yen, an increase in foreign currency translation adjustments of 8.7 billion yen, and an increase in unrealized gains on available-for-sales securities of 7.8 billion yen.

Outlook for Fiscal Year Ending March 31, 2013

There is no change to the consolidated earnings forecast issued on October 31, 2012

Other Information

(1) Changes affecting the status of material subsidiaries (scope of consolidation) during the period

For the nine months ended December 31, 2012, the Group's consolidated reporting entity includes newly established subsidiary Toyota Tsusho Wheatland Inc.

(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, 2012, and then multiplying income before income taxes and minority interests by this estimated effective tax rate.

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

(Change in accounting principles hard to distinguish from changes in accounting estimates)

In response to Japan's recent corporate tax law amendments and effective from the first quarter of the fiscal year ending March 31, 2013, the method which Toyota Tsusho Corporation and its domestic consolidated subsidiaries use for depreciation of property and equipment acquired on or after April 1, 2012 will be adjusted to reflect the revised corporate tax code. Impact on earnings is expected to be minimal.

3. Financial Statements
(1) Consolidated Balance Sheets

	As of March 31, 2012	Millions of yen As of December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	354,811	386,994
Trade notes and accounts receivable	1,054,602	1,054,119
Marketable securities	10,000	-
Inventories	406,546	584,811
Other current assets	156,063	223,028
Less: allowance for doubtful receivables	(5,050)	(18,490)
Total current assets	1,976,974	2,230,464
Fixed assets:		
Property and equipment:	353,042	427,741
Intangible assets:		
Goodwill	78,005	264,399
Other	34,554	77,701
Total intangible assets	112,560	342,101
Investments and other assets:		
Investment securities	311,030	342,371
Other	99,454	113,100
Less: allowance for doubtful receivables	(15,633)	(17,029)
Total investments and other assets	394,851	438,442
Total fixed assets	860,454	1,208,285
Total assets	2,837,428	3,438,750

	As of March 31, 2012	Millions of yen As of December 31, 2012
Liabilities		
Current liabilities:		
Trade notes and accounts payable	800,067	807,915
Short-term debt	350,001	650,063
Income taxes payable	17,036	19,740
Allowances	837	3,063
Other current liabilities	319,263	425,526
Total current liabilities	1,487,206	1,906,309
Long-term liabilities:		
Bonds payable, less current portion	85,000	85,000
Long-term debt	444,521	522,618
Allowances	21,298	26,440
Other long-term liabilities	47,653	55,219
Total long-term liabilities	598,474	689,279
Total liabilities	2,085,681	2,595,588
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,467
Retained earnings	483,255	522,269
Treasury stock	(6,844)	(5,956)
Total shareholders' equity	695,714	735,716
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sales securities, net of taxes	16,924	24,796
Deferred gain (loss) on futures hedge	(577)	(3,274)
Foreign currency translation adjustments	(71,730)	(63,013)
Total accumulated other comprehensive income	(55,383)	(41,491)
Stock warrants	1,454	2,252
Minority interests	109,962	146,684
Total net assets	751,747	843,162
Total liabilities and net assets	2,837,428	3,438,750

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

	Millions of yen	
	Nine Months ended December 31, 2011	Nine Months ended December 31, 2012
Net sales	4,283,842	4,706,749
Cost of sales	4,034,537	4,414,849
Gross profit	249,304	291,899
Selling, general and administrative expenses	185,486	210,786
Operating income	63,817	81,113
Other income:		
Interest income	2,246	2,664
Dividend income	10,196	10,639
Equity in the earnings of unconsolidated subsidiaries and affiliates	12,752	13,406
Other income	9,831	8,809
Total other income	35,026	35,519
Other expenses:		
Interest expense	10,079	13,457
Other expenses	3,480	8,850
Total other expenses	13,559	22,308
Ordinary income	85,284	94,323
Extraordinary income:		
Gain on sale of fixed assets	6,059	846
Gain on trading of securities and investments	93	5,784
Gain on reversal of provision for guarantees	-	133
Gain on reversal of provision for loss on withdrawal from business	28	467
Gain on reversal of provision for compensation losses	-	1,024
Gain on reversal of provision for losses on contracts	-	289
Gain on phased acquisition	-	10,143
Gain on reversal of stock warrants	146	152
Insurance income	322	154
Gain on transfer of benefit obligation relating to employees' pension fund	2,214	-
Total extraordinary income	8,865	18,995
Extraordinary losses:		
Loss on disposal of fixed assets	284	680
Impairment of property and intangible assets	923	238
Loss on trading of securities and investments	181	187
Loss on valuation of securities and investments	1,799	3,009
Loss on liquidation of subsidiaries and affiliates	178	0
Provision for guarantees	180	-
Provision for loss on withdrawal from businesses	1,367	1,800
Settlement for contract change	-	4,908
Other losses	16	54
Total extraordinary losses	4,931	10,879
Income before income taxes and minority interests	89,218	102,439
Income tax expenses:	33,048	32,045
Income before minority interests	56,170	70,394
Minority interests in earnings of consolidated subsidiaries and affiliates	7,933	11,899
Net income	48,237	58,495

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Nine Months ended December 31, 2011	Nine Months ended December 31, 2012
	Amount	Amount
Income before minority interests	56,170	70,394
Other comprehensive income		
Net unrealized gains on available-for-sales securities, net of taxes	(13,698)	7,986
Deferred gain (loss) on futures hedge	(1,149)	(2,762)
Foreign currency translation adjustments	(25,910)	9,757
Share of other comprehensive income of unconsolidated subsidiaries and affiliates	(4,615)	120
Total other comprehensive income	(45,373)	15,102
Comprehensive income	10,796	85,496
Components:		
Comprehensive income attributable to owners of the parent	5,320	72,393
Comprehensive income attributable to minority interests	5,476	13,103

(3) Notes on the going-concern assumption

Not applicable

(4) Notes on Significant Changes in Shareholders' Equity

Not applicable

(5) Segment Information

Segment information
Sales and income/loss by reportable segment

Nine Months ended December 31, 2011 (April 1, 2011 to December 31, 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	1,188,406	446,647	484,954	862,171	841,911	240,712	216,555	4,281,359
Inter-segment or transfers	132	4,498	25	728	4,505	85	1,435	11,411
Total	1,188,539	451,146	484,980	862,899	846,416	240,797	217,990	4,292,771
Segment income (loss)	21,931	5,967	18,066	(644)	8,116	2,360	10,578	66,376

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	2,483	4,283,842	-	4,283,842
Inter-segment or transfers	274	11,685	(11,685)	-
Total	2,757	4,295,528	(11,685)	4,283,842
Segment income (loss)	(2,553)	63,822	(4)	63,817

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	Produce & Foodstuffs	Consumer Products, Services & Materials	Total
Net sales								
Outside customers	1,259,400	516,176	584,509	937,851	987,383	210,006	208,860	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	520,537	584,511	939,365	991,751	210,096	210,828	4,716,589
Segment income (loss)	25,408	11,051	24,956	2,482	9,626	1,186	8,985	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

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.

**Outline of Consolidated Results for the Nine Months Ended December 31, 2012
(April 1, 2012 to December 31, 2012)**

1. Operating Results

Billions of yen

	Consolidated			
	Nine Months ended December 31, 2012	Nine Months ended December 31, 2011	Year-on-year change	
			Amount	%
Net sales	4,706.7	4,283.8	422.9	9.9
Gross profit	291.8	249.3	42.5	17.1
SG & A expenses	210.7	185.4	25.3	-
Operating income	81.1	63.8	17.3	27.1
Interest income and expense	(10.7)	(7.8)	(2.9)	-
Dividend income	10.6	10.1	0.5	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	13.4	12.7	0.7	-
Other income (losses)	(0.0)	6.3	(6.3)	-
Ordinary income	94.3	85.2	9.1	10.6
Extraordinary income (losses)	8.1	3.9	4.2	-
Income before income taxes and minority interests	102.4	89.2	13.2	14.8
Income tax expenses	32.0	33.0	(1.0)	-
Minority interests in earnings of consolidated subsidiaries and affiliates	11.8	7.9	3.9	-
Net income	58.4	48.2	10.2	21.3

Main factors behind year-on-year changes

- Net sales +422.9 billion yen:
 - Increase mainly in the Chemicals & Electronics segment due to effect of newly consolidated subsidiaries as well as increased automobile production
- Gross profit +42.5 billion yen:
 - Increase due to increase in net sales
- SG & A expenses +25.3 billion yen:
 - Increase due to effect of newly consolidated subsidiaries, etc.
- Interest income and expense -2.9 billion yen:
 - Decrease due to effect of newly consolidated subsidiaries, etc.
- Other income (losses) -6.3 billion yen:
 - Decrease due mainly to decrease in foreign exchange gains
- Extraordinary income (loss) +4.2 billion yen:
 - Increase due mainly to gain on phased acquisition

For reference:

Billions of yen

Quarterly changes	1st quarter	2nd quarter	3 rd quarter
Net sales	1,640.1	1,540.3	1,526.2
Operating income	26.3	22.1	32.6
Ordinary income	34.9	28.9	30.4
Net income	22.6	10.7	25.0

2. Financial Position

Billions of yen

	Consolidated			
	As of December 31, 2012	As of March 31, 2012	Change versus March 31, 2012	
			Amount	%
Total assets	3,438.7	2,837.4	601.3	21.2%
Current assets	2,230.4	1,976.9	253.5	12.8%
Investment securities	342.3	311.0	31.3	10.1%
Other fixed assets	865.9	549.4	316.5	57.6%
Net assets	843.1	751.7	91.4	12.2%
Net interest-bearing debt	1,066.3	672.1	394.2	58.7%
Debt-equity ratio (times)	1.5	1.0	0.5	

Main factors behind year-on-year changes

- Current assets +253.5 billion yen:
 - Cash and cash equivalents increased 32.1 billion yen
 - Inventories increased 178.3 billion yen
- Other fixed assets + 316.5 billion yen:
 - Property and equipment increased 74.7 billion yen
 - Intangible assets increased 229.6 billion yen
- Net assets +91.4 billion yen:
 - Retained earnings increased 39.0 billion yen (net income for the Nine Months ended December 31, 2012 of 58.4 billion yen less 16.8 billion yen dividends, etc.)
 - Minority interests increased 36.7 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, 2012	Nine Months ended December 31, 2011	Year-on- year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	1,259.4	1,188.4	71.0	(0.7)	71.7	6.0
	25.4	21.9	3.5	(0.0)	3.5	15.9
Global Production Parts & Logistics	516.1	446.6	69.5	(1.9)	71.4	16.1
	11.0	5.9	5.1	0.0	5.1	84.2
Automotive	584.5	484.9	99.6	(12.1)	111.7	23.6
	24.9	18.0	6.9	(0.5)	7.4	42.3
Machinery, Energy & Project	937.8	862.1	75.7	1.8	73.9	8.5
	2.4	(0.6)	3.0	0.1	2.9	-
Chemicals & Electronics	987.3	841.9	145.4	0.3	145.1	17.2
	9.6	8.1	1.5	0.0	1.5	18.5
Produce & Foodstuffs	210.0	240.7	(30.7)	(0.4)	(30.3)	(12.6)
	1.1	2.3	(1.2)	(0.3)	(0.9)	(43.7)
Consumer Products, Services & Materials	208.8	216.5	(7.7)	0.2	(7.9)	(3.6)
	8.9	10.5	(1.6)	0.0	(1.6)	(15.2)
Total	4,706.7	4,283.8	422.9	(12.7)	435.6	10.2
	81.1	63.8	17.3	(0.6)	17.9	28.4

Main factors behind year-on-year changes

- Metals
 - Net sales and operating income:
 - Both increased due to increases in automobile production
- Global Production Parts & Logistics
 - Net sales and operating income:
 - Both increased due to increases in overseas automobile production
- Automotive
 - Net sales and operating income:
 - Both increased due to increase in automobile export volume handled by Toyota Tsusho Corporation (non-consolidated) and automobile volume handled by overseas automotive sales companies
- Machinery, Energy & Project
 - Net sales: Increased due to increase in volume of petroleum products, etc. handled
 - Operating income:
 - Increased due to increases in automobile production
- Chemicals & Electronics
 - Net sales and operating income:
 - Both increased due to effect of newly consolidated subsidiaries
- Produce & Foodstuffs
 - Net sales and operating income:
 - Both decreased due to decrease in grain import volume handled
- Consumer Products, Services & Materials
 - Net sales and operating income:
 - Both decreased reflecting sales of real estate held for sale in the fiscal year ended March 31, 2012

**4. Consolidated Financial Results Forecasts for the Year Ending March 31, 2013
(April 1, 2012 to March 31, 2013)**

Billions of yen

	Year ending March 31, 2013 (forecast revised on October 31, 2012)	Year ended March 31, 2012 (result)	Year-on-year change	
			Amount	%
Net sales	6,600.0	5,916.7	683.3	11.5
Operating income	114.0	92.4	21.6	23.4
Ordinary income	131.0	115.1	15.9	13.8
Net income	70.0	66.2	3.8	5.7

5. Changes in major indexes

		Nine Months ended December 31, 2012	Nine Months ended December 31, 2011 (or as of March 31, 2012)
Exchange rate (yen / US dollar)	Average during the period	80	79
	End of period	87	(82)
Interest rate	Yen TIBOR 3M average	0.33%	0.34%
	US dollar LIBOR 3M average	0.40%	0.35%
Dubai oil (US dollars / bbl)		107	108
Australian thermal coal (US dollars / ton)		91	120
Corn futures (cents / bushel)		711	683