

FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Six Months Ended September 30, 2016

Nagoya, Japan; October 28, 2016 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 3,669.332 billion yen and profit attributable to owners of the parent of 42.014 billion yen, or 119.40 yen per share, for the six months ended September 30, 2016.

Consolidated Results of Operations

In the first six months of the fiscal year (April 1, 2016 – September 30, 2016), global economic growth remained lackluster overall, dampened by Chinese economic weakness and depressed crude oil prices, despite a robust U.S. economy.

The U.S. economy continued to recover. Although signs of weakness emerged in the U.S. manufacturing sector in the wake of a crude oil price slump and emerging market economic slowdown, personal consumption held firm, buoyed by improvement in the employment and income environments. The European economy faced mounting uncertainty due to the UK's decision to leave the EU and a downshift in manufactured exports in response to Chinese and emerging market economic slowdowns. The Chinese economy remains in a lull amid a crackdown on excess production capacity, despite fiscal stimulus combined with monetary accommodation. In emerging market economies, recovery has been delayed by a continued falloff in exports to China, commodity price declines and depressed resource prices.

Against such a backdrop, the Japanese economy remained mired in a soft patch stemming from sluggish personal consumption and an export downturn triggered largely by yen appreciation.

Amid such an environment, the Toyota Tsusho Group's consolidated net sales in the six months ended September 30 decreased 614.7 billion yen (14.3%) year on year to 3,669.3 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 7.104 billion yen (10.7%) to 59.299 billion yen from 66.403 billion yen in the year-earlier period, largely as result of a decrease in gross profit. Consolidated ordinary income, however, increased 16.044 billion yen (24.1%) to 82.534 billion yen from 66.490 billion yen in the year-earlier period, largely by virtue of growth in the Group's share of profit of entities accounted for using equity method. Consolidated profit attributable to owners of the parent consequently grew 18.228 billion yen (76.6%) to 42.014 billion yen from 23.786 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 123.8 billion yen (13.1%) year on year to 819.3 billion yen.

In the automotive steel business, TT Steel Service India Private Ltd., a sheet-steel importer, warehouse and processor, commenced construction in India of a branch plant slated to start operating in May 2017. 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 automotive related business continues to expand.

Global Parts & Logistics

Net sales decreased 39.1 billion yen (7.8%) year on year to 459.7 billion yen.

The Group entered into a distribution agreement for the Japanese market with Ballard Power Systems Inc., one of the world's foremost fuel-cell developers and manufacturers. In Cambodia, Techno Park Poi Pet Pvt Co., Ltd., commenced sales operation after completing construction of its plant facilities in the Sanco Poipet Special Industrial Zone.

Automotive

Net sales declined 84.3 billion yen (13.0%) year on year to 561.8 billion yen.

In Kazakhstan, the Group established Toyota Tsusho Autodom LLP, a Hino truck importer/dealership, as a joint venture with a local partner. In the Philippines, the Group expanded its auto sales and service network by establishing Toyota Angeles Pampanga, Inc., as its second co-owned Toyota dealership. In Nigeria, Group-investee CFAO S.A. commenced assembly and sales of motorcycles with Yamaha Motor Co., Ltd.

Machinery, Energy & Project

Net sales decreased 161.3 billion yen (17.6%) year on year to 752.9 billion yen.

In North America, designated a key market for the electric power business, Shore Natural Gas-fired Power Plant started into commercial operation in New Jersey. Sendai International Airport Co., Ltd., a company recently established by a consortium to which the Group belongs together with Tokyu Corporation et al., commenced commercial operation of the Sendai Airport in conjunction with privatization of the airport.

Chemicals & Electronics

Net sales decreased 146.5 billion yen (14.8%) year on year to 844.6 billion yen.

In the chemical and synthetic resin business, subsidiary SDP Global Co., Ltd. began the construction of a plant in Malaysia to be operated by SDP GLOBAL (MALAYSIA) SDN. BHD. The new plant is scheduled to commence production of superabsorbent polymers from 2018. In the electronics business, the Group decided to merge Tomen Electronics Corporation and Toyota Tsusho Electronics Corporation to form NEXTY Electronics Corporation effective April 2017.

Food & Consumer Services

Net sales decreased 59.8 billion yen (20.7%) year on year to 229.1 billion yen.

In the food business, the Group acquired the frozen 100% fruit juice business of The Ridgefield's Brand Corporation, Inc., a U.S. commercial frozen fruit juice manufacturer. In the consumer services business, Toyota Tsusho Corporation decided

to spin out its domestic insurance agency business to its subsidiary Toyota Tsusho Insurance Partners Corporation effective July 2017 in the aim of strengthening the business's management foundations and improving its operating efficiency.

Consolidated Financial Condition

At September 30, 2016, consolidated assets totaled 3,672.3 billion yen, a decrease of 279.8 billion yen from March 31, 2016. The decrease was largely attributable to a 91.8 billion yen decrease in trade notes and accounts receivable, 44.2 billion yen decrease in intangible assets, 37.7 billion yen decrease in inventories and 34.3 billion yen decrease in property, plant and equipment. Consolidated net assets at September 30 totaled 961.2 billion yen, a decrease of 94.5 billion yen from March 31. Although retained earnings increased 30.7 billion yen, mainly as a result of profit attributable to owners of the parent, this addition to net assets was offset by a 106.7 billion yen decrease in the foreign currency translation adjustment.

Outlook for Fiscal Year Ending March 31, 2017

For the fiscal year ending March 31, 2017, the Group has revised its consolidated earnings forecast issued on April 28, 2016, to reflect its financial results in the six months ended September 30, 2016, the outlook for the remainder of the fiscal year and revision of exchange rate and other assumptions in response to changes in economic conditions. The Group is now forecasting consolidated operating income of 130.0 billion yen, 14.0 billion yen (9.7%) less than previous forecast. The Group's initial forecasts of consolidated net sales, ordinary income and profit attributable to owners of the parent remain 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 six months ended September 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 September 30, 2016 Amount
Assets		
Current assets:		
Cash and deposits	408,310	388,889
Notes and accounts receivable - trade	1,198,337	1,106,514
Inventories	580,051	542,340
Other	272,280	252,223
Allowance for doubtful accounts	(33,086)	(30,853)
Total current assets	2,425,894	2,259,115
Non-current assets:		
Property, plant and equipment	598,286	563,912
Intangible assets:		
Goodwill	135,948	110,630
Other	137,849	118,952
Total intangible assets	273,797	229,582
Investments and other assets:		
Investment securities	476,774	462,822
Other	187,612	169,116
Allowance for doubtful accounts	(10,264)	(12,222)
Total investments and other assets	654,122	619,716
Total non-current assets	1,526,205	1,413,211
Total assets	3,952,100	3,672,326

	As of March 31, 2016 Amount	(Unit: Millions of yen) As of September 30, 2016 Amount
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	867,302	832,561
Short-term loans payable	468,903	422,009
Income taxes payable	27,210	23,040
Allowances	945	818
Other	372,829	283,692
Total current liabilities	1,737,191	1,562,122
Non-current liabilities:		
Bonds payable	110,000	130,000
Long-term loans payable	860,583	828,373
Allowances	3,335	2,766
Net defined benefit liability	36,917	37,254
Other	148,294	150,536
Total non-current liabilities	1,159,130	1,148,930
Total liabilities	2,896,322	2,711,053
Net assets		
Shareholders' equity:		
Capital stock	64,936	64,936
Capital surplus	153,725	154,099
Retained earnings	562,417	593,144
Treasury shares	(3,623)	(3,521)
Total shareholders' equity	777,455	808,659
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	96,043	91,986
Deferred gains or losses on hedges	(25,983)	(22,360)
Foreign currency translation adjustment	46,993	(59,817)
Remeasurements of defined benefit plans	(5,871)	(5,546)
Total accumulated other comprehensive income	111,180	4,262
Subscription rights to shares	37	-
Non-controlling interests	167,103	148,351
Total net assets	1,055,777	961,273
Total liabilities and net assets	3,952,100	3,672,326

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

(Unit: Millions of yen)

	Six Months ended September 30, 2015	Six Months ended September 30, 2016
	Amount	Amount
Net sales	4,284,060	3,669,332
Cost of sales	3,978,997	3,399,133
Gross profit	305,062	270,198
Selling, general and administrative expenses	238,658	210,899
Operating income	66,403	59,299
Other income:		
Interest income	3,237	2,983
Dividend income	14,424	12,377
Share of profit of entities accounted for using equity method	1,057	10,907
Foreign exchange gain	-	8,687
Other income	6,811	5,891
Total other income	25,530	40,847
Other expenses:		
Interest expense	13,839	12,347
Foreign exchange loss	7,590	-
Other expenses	4,013	5,264
Total other expenses	25,444	17,611
Ordinary income	66,490	82,534
Extraordinary income:		
Gain on sales of non-current assets	3,680	2,346
Gain on sales of investment securities and investments in capital	3,573	796
Gain on liquidation of subsidiaries and associates	184	-
Gain on reversal of provision for loss on guarantees	-	105
Gain on reversal of allowance for liquidation of affiliated companies	408	8
Gain on bargain purchase	262	-
Gain on reversal of stock warrants	17	12
Other	2	-
Total extraordinary income	8,129	3,269
Extraordinary losses:		
Loss on disposal of non-current assets	1,526	1,305
Impairment of property and intangible assets	103	33
Loss on sales of investment securities and investments in capital	882	65
Loss on valuation of investment securities and investments in capital	8,267	635
Loss on liquidation of subsidiaries and associates	-	2,205
Provision of allowance for doubtful accounts	3,754	2,832
Loss on cancellation of contract	8,292	-
Special retirement expenses	365	-
Other	73	1
Total extraordinary losses	23,266	7,079
Profit before income taxes	51,353	78,724
Income taxes	17,964	27,482
Profit (loss)	33,389	51,241
Profit (loss) attributable to non-controlling interests	9,602	9,227
Profit (loss) attributable to owners of the parent	23,786	42,014

Consolidated Statements of Comprehensive Income

	(Unit: Millions of yen)	
	Six Months ended September 30, 2015	Six Months ended September 30, 2016
	Amount	Amount
Profit (loss)	33,389	51,241
Other comprehensive income:		
Valuation difference on available-for-sale securities	(27,214)	(3,851)
Deferred gains or losses on hedges	162	2,465
Foreign currency translation adjustment	(47,407)	(102,203)
Remeasurements of defined benefit plans	(313)	248
Share of other comprehensive income of entities accounted for using equity method	104	(14,068)
Total other comprehensive income	(74,668)	(117,410)
Comprehensive income	(41,279)	(66,168)
Components:		
Comprehensive income attributable to owners of the parent	(45,160)	(64,931)
Comprehensive income attributable to non-controlling interests	3,881	(1,237)

(3) Consolidated Statements of Cash Flows

	(Unit: Millions of yen)	
	Six Months ended September 30, 2015	Six Months ended September 30, 2016
	Amount	Amount
Cash flows from operating activities:		
Profit before income taxes	51,353	78,724
Depreciation	38,286	37,236
Amortization of goodwill	17,786	10,434
Increase (decrease) in allowance for doubtful accounts	8,506	5,509
Interest and dividend income	(17,661)	(15,360)
Interest expenses	13,839	12,347
Share of (profit) loss of entities accounted for using equity method	(1,057)	(10,907)
Decrease (increase) in notes and accounts receivable - trade	(576)	19,034
Decrease (increase) in inventories	10,615	(3,740)
Increase (decrease) in notes and accounts payable - trade	(13,861)	21,681
Other, net	(14,993)	(28,847)
Subtotal	92,237	126,112
Interest and dividend income received	29,705	22,987
Interest expenses paid	(13,735)	(12,436)
Income taxes paid	(35,186)	(27,128)
Net cash provided by (used in) operating activities	73,020	109,534
Cash flows from investing activities:		
Decrease (increase) in time deposits	-	3,464
Purchase of property, plant and equipment	(55,518)	(35,408)
Proceeds from sales of property, plant and equipment	11,585	6,559
Purchase of intangible assets	(9,612)	(4,894)
Proceeds from sales of intangible assets	267	980
Payment for purchase of investment securities and investments in capital	(10,586)	(9,136)
Proceeds from sales of investment securities and investments in capital	4,580	1,820
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(33,099)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	12	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	236	53
Payments of loans receivable	(8,487)	(9,482)
Collection of loans receivable	6,103	6,893
Other, net	334	(1,163)
Net cash provided by (used in) investing activities	(94,184)	(40,314)

(Unit: Millions of yen)

	Six Months ended September 30, 2015	Six Months ended September 30, 2016
	Amount	Amount
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	(48,678)	(36,978)
Proceeds from long-term loans payable	111,467	48,568
Repayments of long-term loans payable	(57,872)	(54,633)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(10,000)	(15,992)
Purchase of treasury shares	(24)	(6)
Proceeds from share issuance to non-controlling shareholders	-	451
Cash dividends paid	(9,853)	(10,913)
Dividends paid to non-controlling interests	(12,765)	(11,743)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(4,698)	(139)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	272
Other, net	(2,386)	(1,447)
Net cash provided by (used in) financing activities	(14,812)	(62,564)
Effect of exchange rate change on cash and cash equivalents	(6,438)	(22,363)
Net increase (decrease) in cash and cash equivalents	(42,414)	(15,707)
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	462,179	384,110

(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

Six Months ended September 30, 2015 (April 1, 2015 to September 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	943,123	498,887	646,133	914,297	991,146	288,980	4,282,567
Inter-segment revenue or transfers	452	1,477	23	191	3,021	499	5,666
Total	943,576	500,364	646,156	914,488	994,168	289,480	4,288,233
Segment income (loss)	19,703	11,211	15,717	10,106	11,244	4,190	72,174
Segment assets	835,531	332,633	707,297	689,669	828,099	349,549	3,742,781

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated financial statements *3
Net sales				
Outside customers	1,493	4,284,060	-	4,284,060
Inter-segment revenue or transfers	273	5,939	(5,939)	-
Total	1,766	4,290,000	(5,939)	4,284,060
Segment income (loss)	(5,773)	66,400	2	66,403
Segment assets	837,008	4,579,789	(161,238)	4,418,550

Six Months ended September 30, 2016 (April 1, 2016 to September 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	819,303	459,794	561,825	752,994	844,644	229,124	3,667,687
Inter-segment revenue or transfers	300	1,429	25	130	2,985	743	5,615
Total	819,603	461,224	561,851	753,125	847,629	229,867	3,673,302
Segment income (loss)	14,279	7,711	12,002	7,857	16,642	4,494	62,987
Segment assets	707,704	292,602	578,841	572,208	702,499	299,628	3,153,483

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated financial statements *3
Net sales				
Outside customers	1,645	3,669,332	-	3,669,332
Inter-segment revenue or transfers	295	5,910	(5,910)	-
Total	1,940	3,675,242	(5,910)	3,669,332
Segment income (loss)	(3,702)	59,284	14	59,299
Segment assets	693,040	3,846,523	(174,196)	3,672,326

- 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 six months of the fiscal year ended March 31, 2016 has been recast to reflect this change.

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

1. Operating Results

(Unit: Billions of yen)

	Consolidated			
	Six Months ended September 30, 2016	Six Months ended September 30, 2015	Year-on-year change	
			Amount	%
Net sales	3,669.3	4,284.0	(614.7)	(14.3)
Gross profit	270.1	305.0	(34.9)	(11.4)
SG & A expenses	210.8	238.6	(27.8)	-
Operating income	59.2	66.4	(7.2)	(10.7)
Interest income and expense	(9.3)	(10.6)	1.3	-
Dividend income	12.3	14.4	(2.1)	-
Share of profit (loss) of entities accounted for using equity method	10.9	1.0	9.9	-
Other income (expenses)	9.3	(4.7)	14.0	-
Ordinary income	82.5	66.4	16.1	24.1
Extraordinary income (losses)	(3.8)	(15.1)	11.3	-
Profit before income taxes	78.7	51.3	27.4	53.3
Income taxes	27.4	17.9	9.5	-
Profit (loss)	51.2	33.3	17.9	53.5
Profit (loss) attributable to non- controlling interests	9.2	9.6	(0.4)	-
Profit (loss) attributable to owners of the parent	42.0	23.7	18.3	76.6

Main factors behind year-on-year changes

- Net sales -614.7 billion yen:
 - Decrease mainly in the Machinery, Energy & Project division due to stronger yen and lower market price
- SG & A expenses -27.8 billion yen:
 - Decrease due mainly to stronger yen and decrease in amortization of goodwill
- Share of profit (loss) of entities accounted for using equity method +9.9 billion yen:
 - Increase mainly in the Metals division
- Other income/expenses +14.0 billion yen:
 - Increase due mainly to improvement in foreign exchange gain/loss
- Extraordinary income (losses) +11.3 billion yen:
 - Increase due mainly to the effect of loss on cancellation of contract recorded in the six months ended September 30, 2015, and the decrease in loss on valuation of investment securities and investments in capital

For reference:

Billions of yen

Quarterly changes	1st quarter	2nd quarter
Net sales	1,862.8	1,806.4
Operating income	30.0	29.2
Ordinary income	43.3	39.1
Profit (loss) attributable to owners of the parent	21.3	20.6

2. Financial Position

(Unit: Billions of yen)

	Consolidated			
	As of September 30, 2016	As of March 31, 2016	Change versus March 31, 2016	
			Amount	%
Total assets	3,672.3	3,952.1	(279.8)	(7.1)
Current assets	2,259.1	2,425.8	(166.7)	(6.9)
Investment securities and investments in capital	508.5	530.9	(22.4)	(4.2)
Other non-current assets	904.6	995.2	(90.6)	(9.1)
Net assets	961.2	1,055.7	(94.5)	(9.0)
Net interest-bearing debt	1,006.1	1,102.7	(96.6)	(8.8)
Debt-equity ratio (times)	1.2	1.2	(0.0)	

Main factors behind year-on-year changes

- Current assets -166.7 billion yen:
 - Notes and accounts receivable - trade decreased 91.8 billion yen
 - Inventories decreased 37.7 billion yen
- Investment securities and investments in capital -22.4 billion yen:
 - Decrease due mainly to equity method
- Other non-current assets -90.6 billion yen:
 - Property, plant and equipment decreased 34.3 billion yen
 - Intangible assets decreased 44.2 billion yen
- Net assets -94.5 billion yen:
 - Retained earnings increased 30.7 billion yen (profit attributable to owners of the parent of 42.0 billion yen less 10.9 billion yen dividends, etc.)
 - Foreign currency translation adjustment decreased 106.7 billion yen
 - Non-controlling interests decreased 18.8 billion yen

3. Cash Flow Position

(Unit: Billions of yen)

	Six Months ended September 30, 2016	Six Months ended September 30, 2015	Major factors behind year-on-year changes
1. Cash flows from operating activities	109.5	73.0	Profit for the six months ended September 30, 2016
2. Cash flows from investing activities	(40.3)	(94.1)	Purchase of property, plant and equipment
1-2: Free cash flow	69.2	(21.1)	
Cash flows from financing activities	(62.5)	(14.8)	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)

	Six Months ended September 30, 2016	Six Months ended September 30, 2015	Year-on-year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	819.3	943.1	(123.8)	(71.0)	(52.8)	(6.1)
	14.2	19.7	(5.5)	(2.0)	(3.5)	(19.3)
Global Parts & Logistics	459.7	498.8	(39.1)	(70.6)	31.5	7.4
	7.7	11.2	(3.5)	(1.5)	(2.0)	(20.9)
Automotive	561.8	646.1	(84.3)	(64.2)	(20.1)	(3.5)
	12.0	15.7	(3.7)	(2.5)	(1.2)	(9.0)
Machinery, Energy & Project	752.9	914.2	(161.3)	(52.5)	(108.8)	(12.6)
	7.8	10.1	(2.3)	(0.2)	(2.1)	(20.3)
Chemicals & Electronics	844.6	991.1	(146.5)	(58.5)	(88.0)	(9.4)
	16.6	11.2	5.4	(1.0)	6.4	62.9
*Food & Consumer Services	229.1	288.9	(59.8)	(16.4)	(43.4)	(16.0)
	4.4	4.1	0.3	(0.3)	0.6	16.4
Total	3,669.3	4,284.0	(614.7)	(333.5)	(281.2)	(7.1)
	59.2	66.4	(7.2)	(6.9)	(0.3)	(0.3)

Main factors behind year-on-year changes

- Metals
 - Net sales:
 - Decreased due to lower market price
 - Operating income:
 - Lower market price and offsetting foreign exchange gain/loss included in non-operating category
- Global Parts & Logistics
 - Net sales:
 - Increased due to increase in automotive components handled overseas
 - Operating income:
 - Offsetting foreign exchange gain/loss 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 and operating income:
 - Both decreased due to lower market price of petroleum products and decrease in trading volume of automotive related facilities
- 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 recorded in the six months ended September 30, 2015
- Food & Consumer Services
 - Net sales:
 - Decreased due to 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 six months ended September 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)

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

	Year ending March 31, 2017 (revised forecast)	Year ended March 31, 2016 (results)	Year-on-year change		Billions of yen (Reference) Year ending March 31, 2017 (previous forecast released on April 28)
			Amount	%	
Metals	1,670.0	1,817.4	(147.4)	(8.1)	1,800.0
	33.5	37.4	(3.9)	(10.5)	40.0
Global Parts & Logistics	950.0	999.0	(49.0)	(4.9)	1,000.0
	17.5	21.6	(4.1)	(19.3)	20.0
Automotive	1,050.0	1,252.3	(202.3)	(16.2)	1,100.0
	21.0	37.9	(16.9)	(44.7)	26.0
Machinery, Energy & Project	1,400.0	1,600.3	(200.3)	(12.5)	1,050.0
	19.0	21.3	(2.3)	(11.1)	23.0
Chemicals & Electronics	1,720.0	1,923.7	(203.7)	(10.6)	1,800.0
	35.0	24.9	10.1	40.3	35.0
Food & Consumer Services	510.0	574.2	(64.2)	(11.2)	550.0
	9.0	8.6	0.4	4.0	10.0
Total					
Net sales	7,300.0	8,170.2	(870.2)	(10.7)	7,300.0
Operating income	130.0	140.2	(10.2)	(7.3)	144.0
Ordinary income	150.0	128.0	22.0	17.1	150.0
Profit (loss) attributable to owners of the parent	70.0	(43.7)	113.7	-	70.0

6. Dividend per share

	Year ending March 31, 2017 (forecast)	Year ended March 31, 2016
Interim	31.0 yen	31.0 yen
Full year	62.0 yen	62.0 yen
Payout ratio (consolidated) <i>Before amortization of goodwill</i>	23.9%	-

7. Changes in Major Indexes

		Six Months ended September 30, 2016	Six Months ended September 30, 2015 (or as of March 31, 2016)
Exchange rate (yen / US dollar)	Average during the period	105	122
	End of period	101	(113)
Interest rate	Yen TIBOR 3M average	0.07%	0.17%
	US dollar LIBOR 3M average	0.72%	0.30%
Dubai oil (US dollars / bbl)		43	56
Corn futures (cents / bushel)		361	374