FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Fiscal Year Ended March 31, 2016

Nagoya, Japan; April 28, 2016 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 8,170.237 billion yen and a net loss attributable to owners of the parent of 43.714 billion yen, or minus 124.26 yen per share, for the fiscal year ended March 31, 2016.

1. Consolidated Results of Operations

In the fiscal year ended March 31, 2016, global economic growth was subdued. While the U.S. and European economies were resurgent, spearheaded by domestic demand, emerging market economies downshifted in the wake of a Chinese economic slowdown, sharp decline in crude oil prices and policy rate rising in the U.S.

The U.S. economy performed solidly as robust personal consumption, while exports and industrial production, both of which were dampened by dollar appreciation and policy rate rising, showed a lack of strength. The European economy continued to gradually recover, aided by monetary accommodation even as refugee inflows and terrorism undermined public safety and, in turn, political and societal stability. With Chinese growth slowing in response to a clampdown on overinvestment amid a transition to a "new normal," emerging market economies continued to slow as their exports to China shrank and commodity prices declined. The Indian economy however, grew briskly, driven mainly by domestic demand against a backdrop of the Modi Government's structural reforms.

Meanwhile, the Japanese economy remained mired in a soft patch marked by sluggish personal consumption and delayed recovery in exports.

Amid this environment, the Toyota Tsusho Group’s consolidated net sales in the fiscal year ended March 31, 2016, decreased 493.2 billion yen (5.7%) year on year to 8,170.2 billion yen, largely as result of crude oil prices' decline.

Consolidated operating income decreased 29.157 billion yen (17.2 %) to 140.299 billion yen from 169.456 billion yen in the previous fiscal year, largely because of growth in selling, general and administrative expenses. Consolidated ordinary income was down 28.172 billion yen (18.0 %) to 128.095 billion yen from the previous fiscal year's 156.267 billion. One-time impairment losses booked as extraordinary losses resulted in a consolidated net loss attributable to owners of the parent of 43.714 billion yen, 111.285 billion yen below the previous fiscal year's 67.571 billion yen in net income attributable to owners of the parent.

Segment Information

Metals

Net sales decreased 143.6 billion yen (7.3%) year on year to 1,817.4 billion yen.

In the automotive steel business, the Group acquired an equity stake in Mirra & Mirra Industries Private Limited, which has commenced production of automotive specialty steel as a new subsidiary. The acquisition was aimed at gaining a solid foothold in the specialty steel secondary processing business in India, a market with promising growth prospects. In the nonferrous metals business, subsidiary Toyotsu Rare Earths India Private Limited commenced production in earnest after entering into an agreement to source rare earth feedstock from state-owned Indian Rare Earths Limited. Additionally, the Company decided to split off portions of its operations and consolidate them into Toyotsu Tekkou Hanbai Co., Ltd., and Toyotsu Material Inc. to strengthen its management foundations.

Global Parts & Logistics

Net sales increased 71.5 billion yen (7.7%) year on year to 999.0 billion yen.

In Malaysia, the Group entered into an exclusive aftermarket sales agreement pertaining to automotive batteries manufactured by the Hitachi Chemical Group. Additionally, the Group launched a joint carbon fiber recycling initiative with Toray Industries, Inc. The joint initiative plans to validate energy-efficient recycled carbon fiber manufacturing technologies and develop applications for recycled carbon fiber 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 54.2 billion yen (4.1%) year on year to 1,252.3 billion yen.

In Indonesia, the Group entered the used-car auction business by acquiring an equity stake in PT. Balai Lelang Serasi, an Astra Group affiliate. Additionally, investee CFAO S.A. established a joint-venture with Yamaha Motor Co., Ltd., to manufacture and sell motorcycles in Nigeria. It also opened auto dealerships and state-of-the-art service centers in Côte d'Ivoire and the Democratic Republic of Congo to increase sales to consumers, a market segment with promising growth prospects.

Machinery, Energy & Projects

Net sales decreased 347.8 billion yen (17.9%) year on year to 1,600.3 billion yen.

Having designated North America as a key market for the electric power business, the Group signed on as an equity investor to construct and operate a gas-fired power plant in St. Joseph County, Indiana. A consortium to which the Group belongs, together with Tokyu Corporation et al. established Sendai International Airport Co., Ltd., in the aim of privatizing Sendai Airport and started to operate the airport terminal building and other facilities. Additionally, subsidiary Ene-Vision Co., Ltd., completed construction of the Gotsu Biomass Power Plant in Gotsu-shi, Shimane Prefecture and commissioned it into operation.

Chemicals & Electronics

Net sales decreased 23.8 billion yen (1.2%) year on year to 1,923.7 billion yen.

In the chemical and synthetic resin business, subsidiary SDP Global Co., Ltd., established SDP Global (Malaysia) SDN. BHD. in Malaysia to meet growing ASEAN demand for hygiene products. The new company is slated to commence production in 2018. In the electronics business, the Group launched a pilot project in Laos to investigate the greenhouse-gas reducing effect of technologies for building and operating modular data centers.

Food & Agribusiness

Net sales increased 5.6 billion yen (1.4%) year on year to 416.0 billion yen.

In the agriculture and aquaculture business, the Group signed a memorandum of understanding with Kinki University to collaborate more closely in the aquaculture business and established Tuna Dream Goto Fish Nursery Center in Goto-shi, Nagasaki Prefecture, in the aim of stably producing and supplying Bluefin tuna hatchlings. Additionally, the Group rebranded its high-yield rice under the *Shikiyutaka* brand name and began supplying the new brand to the ready-made meal and restaurant industries. In the grain business, the Group acquired an equity stake in NovaAgri Infra-

Estrutura de Armazenagem e Escoamento Agrícola S.A., an operator of grain infrastructure in central and northeastern Brazil, making it a subsidiary.

Consumer Products & Services

Net sales decreased 1.9 billion yen (1.2%) year on year to 158.2 billion yen.

In the living & healthcare business, the Group formed an alliance with Sharp Corporation and Hikari Sports Corporation and ramped up a hitherto pilot venture to provide health management services at fitness facilities. The venture is now pursuing new customers. In Indonesia, the Group completed construction of the second phase of its AXIA SOUTH CIKARANG residential hotel complex for long-term residents and business travelers.

Outlook for Fiscal Year Ending March 31, 2017

For the fiscal year ending March 31, 2017, the Company is forecasting net sales of 7,300 billion yen, a year-on-year decrease of 870.2 billion yen (10.7 %); operating income of 144 billion yen, a year-on-year increase of 3.8 billion yen (2.6 %); ordinary income of 150 billion yen, a year-on-year increase of 22 billion yen (17.1 %); and net income attributable to owners of the parent of 70 billion yen, a year-on-year increase of 113.7 billion yen.

Consolidated Financial Condition

(1) Assets, Liabilities, and Net Assets

At March 31, 2016, consolidated assets totaled 3,952.1 billion yen, a 581.5 billion yen decrease from March 31, 2015. The decrease was most notably attributable to a 148.1 billion yen decrease in trade notes and accounts receivable, 103.3 billion yen decrease in inventories, 96.2 billion yen decrease in investment securities and 90.8 billion yen decrease in cash and cash equivalents.

Consolidated liabilities at March 31, 2016, totaled 2,896.3 billion yen, a 332.9 billion yen decrease from March 31, 2015. The decrease was mainly attributable to a 221.7 billion yen decrease in interest-bearing debt and 101.7 billion yen decrease in trade notes and accounts payable.

Consolidated net assets at March 31, 2016, totaled 1,055.7 billion yen, a 248.7 billion yen decrease from March 31, 2015. The decrease was attributable to a 65.9 billion yen decrease in retained earnings derived mainly from net loss attributable to owners of the parent, a 41.9 billion yen decrease in net unrealized gains on available-for-sales securities and 108.0 billion yen decrease in foreign currency translation adjustments.

(2) Cash Flows

Cash and cash equivalents (“cash”) at March 31, 2016, totaled 399.191 billion yen, a 99.966 billion yen decrease from March 31, 2015. The decrease in cash was the net result of positive cash flow from operating activities and negative cash flow from investing and financing activities.

Cash flows from operating activities

Operating activities provided net cash of 308.338 billion yen (139.238 billion yen more than in the previous fiscal year). The net cash inflow was largely attributable to a reduction in trade notes and accounts receivable.

Cash flows from investing activities

Investing activities used net cash of 170.839 billion yen (28.673 billion more than in the previous fiscal year), mainly for property and equipment purchases.

Cash flows from financing activities

Financing activities used net cash of 225.202 billion yen (333.494 billion yen less than in the previous fiscal year), largely for interest-bearing debt repayment.

Dividends

Our dividend policy is to provide stable and ongoing shareholder returns targeting a consolidated dividend payout ratio of 25% as a percentage of its consolidated net income before goodwill amortization.

In accordance with this policy, the Company plans to pay a year-end dividend of 31 yen per share despite its net loss in the fiscal year ended March 31, 2016. Including the previously paid interim dividend of 31 yen per share, dividends for the fiscal year ended March 31, 2016, will total 62 yen per share.

For the fiscal year ending March 31, 2017, the Company plans to pay annual dividends of 62 yen per share, consisting of an interim dividend of 31 yen and year-end dividend of 31 yen per share, assuming that it earns consolidated net income (attributable to owners of the parent) of 70 billion yen, in line with its current forecast.

The Company intends to use internally retained earnings to further enhance and strengthen its operational foundation and invest in business expansion to ensure future shareholder returns.

To enable the Company to flexibly distribute earnings to shareholders in the future, its Articles of Incorporation authorize it to distribute retained earnings and/or additional paid-in capital to shareholders pursuant to a Board of Directors' resolution in accordance with Article 459(1) of the Companies Act. For the time being, however, the Company plans to continue paying dividends twice a year as usual.

2. The Corporate Group

The Toyota Tsusho Group comprises 741 subsidiaries and 250 affiliates in addition to the Company. While engaged in sales of a wide range of products in Japan and overseas in its core trading businesses, it also manufactures, assembles and sells products and provides services.

The chart below lists major subsidiaries and affiliates by business segment.

Major Subsidiaries and Affiliates

Toyota Tsusho Corporation

Metals	Toyota Steel Center Co., Ltd. Toyotsu Material Incorporated	97 other companies
Global Parts & Logistics	Toyotsu Logistics Service Co. Ltd. Topix Corporation	73 other companies
Automotive	Business Car Toyota Tsusho South Pacific Holdings Pty Ltd	278 other companies
Machinery, Energy & Project	Eurus Energy Holdings Corporation Toyotsu Machinery Corporation	218 other companies
Chemicals & Electronics	Elematec Corporation (TSE 1st section listed) Tomen Devices Corporation (TSE 1st section listed)	167 other companies
Food & Agribusiness	Toyotsu Grain Holdings Co., Ltd. Oleos “MENU” Industria e Comercio Ltda.	43 other companies
Consumer Products & Services	Fukuske Corporation Toyo Cotton (Japan) Co.	37 other companies
Administrative	Toyotsu Human Resources Corporation	32 other companies

Overseas subsidiaries, etc.*

Toyota Tsusho America, Inc.
Toyota Tsusho Europe S.A.
Toyota Tsusho (Thailand) Co., Ltd.
CFAO S.A. — 27 other companies

* The subsidiaries in this box are trading companies active in multiple product categories. Like the Company, they are engaged in diverse activities in key overseas markets.

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

3. Management Policy

(1) Basic Management Policy

The Group is fundamentally committed to providing added value that satisfies all of its stakeholders, including customers, shareholders, employees and the local communities to which it belongs. Based on its corporate philosophy of "living and prospering together with people, society, and the Earth, we aim to be a value-generating corporation that contributes to creation of a prosperous society," the Group conducts its operations openly and fairly, fulfills its societal responsibilities, endeavors to preserve the global environment and fosters creativity.

To realize its basic philosophy, the Group practices the following three "G"s, its fundamental prerequisites for Group value creation, in conjunction with its flagship message: "G Value with you."

G VALUE with you

Global: Conducting activities on the global stage
Glowing: Sustaining healthy, glowing passion and morale
Generating: Continuously generating new businesses

(2) Key Performance Indicators

As performance indicators, the Group places priority on return on equity (ROE), which is highly correlated with cost of shareholders' equity, and net debt/equity ratio, a metric of financial stability, in the aim of realizing stable growth while remaining financially sound. The Group has set a medium/long-term ROE target of 10-13% and net debt/equity ratio target of 1.5 or below.

(3) Medium/Long-Term Management Strategy

In June 2011, the Group formulated a plan named Global 2020 Vision to realize sustained global growth going forward.

To evolve beyond its existing portfolio allocated 50:50 between automotive and non-automotive businesses, the Group has identified three drivers of sustainable growth: Mobility, Life & Community and Earth & Resources. Mobility means contributing to the evolution of next-generation automobiles; Life & Community mean improving living conditions and Earth & Resources mean helping to solve global issues.

As a sequel to Global 2020 Vision, the Group plans to unveil a new management vision in May 2016 to realize sustained global growth over an even longer horizon.

(4) Management priorities

The global economy has been growing at a subdued pace overall. While advanced economies are in the midst of solid recoveries driven by domestic demand, emerging market economies have downshifted in the wake of a Chinese economic slowdown, sharp declines in commodity prices and policy rate rising in the U.S.

The U.S. economy has been holding up well, bolstered by an improving job market, but its growth has been dampened by dollar appreciation and policy rate rising. Developments in the U.S. presidential election campaign will be a key focal point heading into November. The European economy has continued to gradually recover, aided by monetary accommodation even as refugee inflows and terrorism have undermined public safety and, in turn, political and societal stability.

The Japanese economy remains mired in a soft patch marked by sluggish personal consumption and delayed recovery in exports. Japan's economic outlook is murky, clouded by numerous concerns, including further changes in overseas conditions, a pending consumption tax hike and yen appreciation.

To date, the Group's core automotive-related businesses' markets have continued to expand, mainly in emerging market economies in Africa, Asia and elsewhere. Looking ahead, however, the Group expects competition to continue to intensify as a result of new entrants from other sectors and crude oil prices' steep decline's impact on emerging market economies.

Amid such an environment, the Group will focus on the following priorities to realize its Global 2020 Vision targets.

In the Mobility business domain, the Group will expand its transactions with customers both inside and outside the Toyota Group through a multi-pronged approach revolving around regions, partners manufacturers and functions cultivated within the Toyota Group such as logistics and assembly.

To contribute to the auto industry, the Group operates a vehicle recycling business to reduce environmental burden and is focusing on next-generation mobility initiatives, most notably self-driving vehicle technologies.

In the Life & Community business domain, the Group will develop and expand businesses that contribute to enhancement of consumers' living environment (e.g., medical businesses). In the Earth & Resources business domain, the Group will develop and expand businesses that help solve global problems (e.g., renewable energy businesses).

By squarely identifying businesses in which the Company can fully leverage its strengths in all three of these business domains, cultivate and grow these businesses and generate synergies among them, the Group aims to create next-generation growth drivers and achieve its Global 2020 Vision targets.

Overseas, the Group will expand its automotive operations in Africa through its investee CFAO S.A. Additionally, the Group will utilize CFAO's networks in its pharmaceutical, beverage and retailing businesses in pursuit of synergies to further strengthen its operations in the Life & Community and Earth & Resources business domains.

To accelerate global growth, the Group will implement a global diversity and inclusion initiative as one key management strategy in the aim of creating value through diversity based on awareness that human resources are a key asset. The Group will also intensify its focus on hiring, developing and promoting top-caliber personnel not only in Japan but overseas also.

In its investment activities, the Group will endeavor to further strengthen its management systems to optimally allocate its management resources and earn reliable investment returns.

To remain financially sound, the Group intends to continue to manage its operations with a focus on ROE, which is highly correlated with cost of shareholders’ equity; its net debt/equity ratio, a measure of financial stability; and cash flow.

4. Basic Approach to Selection of Accounting Standards

The Group is preparing internal manuals and guidelines in anticipation of adopting International Financial Reporting Standards (IFRS) to increase its financial information's international comparability for capital markets.

5. Financial Statements

(1) Consolidated Balance Sheets

(Unit: Millions of yen)

	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	499,190	408,310
Trade notes and accounts receivable	1,346,461	1,198,337
Inventories	683,392	580,051
Deferred tax assets	15,739	11,600
Other current assets	253,594	260,679
Less: allowance for doubtful receivables	(29,169)	(33,086)
Total current assets	2,769,209	2,425,894
Fixed assets:		
Property and equipment:		
Buildings and structures	337,434	349,206
Less: accumulated depreciation	(148,604)	(152,174)
Buildings and structures, net	188,829	197,032
Machinery, equipment and vehicles	429,538	485,889
Less: accumulated depreciation	(225,574)	(231,782)
Machinery, equipment and vehicles, net	203,963	254,107
Land	97,932	88,752
Leased assets	28,232	24,616
Less: accumulated depreciation	(14,490)	(13,856)
Leased assets, net	13,742	10,759
Construction in progress	66,199	32,636
Other	40,623	42,860
Less: accumulated depreciation	(27,471)	(27,862)
Other, net	13,151	14,998
Total property and equipment	583,819	598,286
Intangible assets:		
Goodwill	170,647	135,948
Leased assets	27	16
Other	229,717	137,832
Total intangible assets	400,392	273,797
Investments and other assets:		
Investment securities	572,927	476,774
Other investments	60,069	54,165
Long-term loans receivables	30,342	25,789
Net defined benefit asset	17,223	9,694
Deferred tax assets	19,533	22,833
Other	100,268	75,128
Less: allowance for doubtful receivables	(20,091)	(10,264)
Total investments and other assets	780,272	654,122
Total fixed assets	1,764,484	1,526,205
Total assets	4,533,693	3,952,100

(Unit: Millions of yen)

	As of March 31, 2015	As of March 31, 2016
Liabilities		
Current liabilities:		
Trade notes and accounts payable	969,099	867,302
Short-term debt	608,661	468,903
Commercial paper	135,000	40,000
Current portion of bonds payable	10,000	26,042
Lease obligations	4,750	2,717
Income taxes payable	26,806	27,210
Deferred tax liabilities-current	6,591	6,206
Reserve for directors’ bonuses	748	328
Provision for loss on litigation	1,007	616
Other current liabilities	299,062	297,862
Total current liabilities	2,061,727	1,737,191
Long-term liabilities:		
Bonds payable, less current portion	116,161	110,000
Long-term debt	854,927	860,583
Lease obligations	3,249	2,851
Deferred tax liabilities-non-current	101,102	85,631
Directors’ retirement benefit liabilities	528	678
Provision for loss on guarantees	756	55
Provision for loss on withdrawal from business	3,104	523
Provision for loss on contracts	1,941	1,697
Provision for loss on litigation	727	380
Net defined benefit liability	32,355	36,917
Other long-term liabilities	52,627	59,810
Total long-term liabilities	1,167,482	1,159,130
Total liabilities	3,229,210	2,896,322
Net assets		
Shareholders’ equity:		
Common stock	64,936	64,936
Capital surplus	155,021	153,725
Retained earnings	628,399	562,417
Treasury stock	(3,858)	(3,623)
Total shareholders’ equity	844,499	777,455
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sales securities, net of taxes	137,976	96,043
Deferred gain (loss) on futures hedge	(15,797)	(25,983)
Foreign currency translation adjustments	154,903	46,993
Remeasurements of defined benefit plans	3,930	(5,871)
Total accumulated other comprehensive income	281,012	111,180
Stock warrants	127	37
Non-controlling interests	178,844	167,103
Total net assets	1,304,483	1,055,777
Total liabilities and net assets	4,533,693	3,952,100

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Unit: Millions of yen)

	Year ended March 31, 2015	Year ended March 31, 2016
Net sales	8,663,460	8,170,237
Cost of sales	8,028,888	7,554,195
Gross profit	634,572	616,042
Selling, general and administrative expenses		
Charges and fees	37,247	40,360
Traffic and traveling expenses	20,532	20,118
Communication expenses	5,027	4,972
Provision for doubtful receivables	8,128	7,802
Salaries and wages	179,497	184,676
Retirement benefit expenses	5,807	5,014
Welfare expenses	31,452	33,141
Rental expenses	26,785	27,461
Depreciation and amortization except goodwill	39,013	38,403
Taxes other than income taxes	7,044	7,696
Amortization of goodwill	36,055	36,399
Other	68,522	69,696
Total selling, general and administrative expenses	465,115	475,742
Operating income	169,456	140,299
Other income:		
Interest income	5,969	8,090
Dividend income	16,912	19,850
Equity in the earnings of unconsolidated subsidiaries and affiliates	4,060	-
Other income	12,592	13,825
Total other income	39,535	41,766
Other expenses:		
Interest expense	26,842	28,247
Equity in loss of unconsolidated subsidiaries and affiliates	-	5,676
Foreign exchange loss	19,910	11,074
Other expenses	5,971	8,973
Total other expenses	52,724	53,970
Ordinary income	156,267	128,095
Extraordinary income:		
Gain on sale of fixed assets	2,917	4,227
Gain on trading of securities and investments	6,257	5,557
Gain on sale of golf membership	-	2
Gain on liquidation of subsidiaries and affiliates	276	421
Gain on reversal of provision for loss on guarantees	12	7
Gain on reversal of provision for loss on withdrawal from business	30	743
Gain on bargain purchase	10,856	262
Gain on reversal of stock warrants	87	17
Total extraordinary income	20,435	11,239

(Unit: Millions of yen)

	Year ended March 31, 2015	Year ended March 31, 2016
Extraordinary losses:		
Loss on disposal of fixed assets	1,659	2,462
Impairment of property and intangible assets	3,942	64,859
Loss on trading of securities and investments	270	1,427
Loss on valuation of securities and investments	3,723	8,502
Loss on valuation of golf membership	21	99
Loss on liquidation of subsidiaries and affiliate	661	7
Bad debts loss	-	4,398
Provision for doubtful receivables	4,486	-
Provision for loss on guarantees	441	22
Provision for loss on withdrawal from business	3,010	242
Provision for loss on litigation	528	-
Provision for loss on contracts	-	77
Loss on change in equity interest	247	-
loss on cancellation of contract	580	8,288
Customs duties for prior periods	1,635	-
Special retirement expenses	-	2,409
Total extraordinary losses	21,208	92,799
Income before income taxes	155,494	46,535
Income tax expenses:		
Current	61,087	57,935
Deferred	(1,031)	11,840
Total income tax expenses	60,055	69,776
Net income (loss)	95,438	(23,240)
Net income attributable to non-controlling interests	27,866	20,473
Net income (loss) attributable to owners of the parent	67,571	(43,714)

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Year ended March 31, 2015 Amount	Year ended March 31, 2016 Amount
Net income (loss)	95,438	(23,240)
Other comprehensive income		
Net unrealized gains on available-for-sales securities, net of taxes	57,688	(41,348)
Deferred gain (loss) on futures hedge	(10,754)	(12,358)
Foreign currency translation adjustments	50,377	(109,726)
Remeasurements of defined benefit plans	4,971	(9,833)
Share of other comprehensive income of unconsolidated subsidiaries and affiliates	10,833	(6,737)
Total other comprehensive income	113,116	(180,003)
Comprehensive income	208,555	(203,244)
Components:		
Comprehensive income attributable to owners of the parent	175,660	(213,576)
Comprehensive income attributable to no-controlling interests	32,894	10,332

(3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2015 (April 1, 2014 – March 31, 2015)

(Unit: Millions of yen)

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of year	64,936	154,781	584,591	(4,508)	799,801
Cumulative effects of changes in accounting policies			(1,563)		(1,563)
Restated balance	64,936	154,781	583,028	(4,508)	798,238
Increase (decrease) during the term					
Cash dividends paid			(19,341)		(19,341)
Net income attributable to owners of the parent			67,571		67,571
Purchase of treasury stock				(47)	(47)
Disposition of treasury stock		239		689	929
Change in equity attributable to parent arising from transactions with non-controlling shareholders					-
Effect from change in scope of consolidated subsidiaries			352		352
Effect from change in scope of unconsolidated subsidiaries and affiliates			(3,347)		(3,347)
Other			134	7	142
Net increase (decrease) during the term, except for items under shareholders' equity					
Total increase (decrease)	-	239	45,370	650	46,260
Balance at end of year	64,936	155,021	628,399	(3,858)	844,499

	Accumulated other comprehensive income					Stock warrants	Non-controlling interests	Total net assets
	Net unrealized gains on available-for-sales securities, net of taxes	Deferred gain (loss) on futures hedge	Foreign currency translation adjustments	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	78,553	(6,515)	101,926	(1,025)	172,938	371	182,968	1,156,080
Cumulative effects of changes in accounting policies							152	(1,410)
Restated balance	78,553	(6,515)	101,926	(1,025)	172,938	371	183,120	1,154,670
Increase (decrease) during the term								
Cash dividends paid								(19,341)
Net income attributable to owners of the parent								67,571
Purchase of treasury stock								(47)
Disposition of treasury stock								929
Change in equity attributable to parent arising from transactions with non-controlling shareholders								-
Effect from change in scope of consolidated subsidiaries								352
Effect from change in scope of unconsolidated subsidiaries and affiliates								(3,347)
Other								142
Net increase (decrease) during the term, except for items under shareholders' equity	59,423	(9,282)	52,976	4,956	108,074	(244)	(4,276)	103,553
Total increase (decrease)	59,423	(9,282)	52,976	4,956	108,074	(244)	(4,276)	149,813
Balance at end of year	137,976	(15,797)	154,903	3,930	281,012	127	178,844	1,304,483

Year ended March 31, 2016 (April 1, 2015– March 31, 2016)

(Unit: Millions of yen)

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of year	64,936	155,021	628,399	(3,858)	844,499
Cumulative effects of changes in accounting policies					-
Restated balance	64,936	155,021	628,399	(3,858)	844,499
Increase (decrease) during the term					
Cash dividends paid			(20,767)		(20,767)
Net income (loss) attributable to owners of the parent			(43,714)		(43,714)
Purchase of treasury stock				(38)	(38)
Disposition of treasury stock		33		273	306
Change in equity attributable to parent arising from transactions with non-controlling shareholders		(1,329)			(1,329)
Effect from change in scope of consolidated subsidiaries			(305)		(305)
Effect from change in scope of unconsolidated subsidiaries and affiliates			(1,172)		(1,172)
Other			(22)	(0)	(22)
Net increase (decrease) during the term, except for items under shareholders' equity					
Total increase (decrease)	-	(1,296)	(65,981)	234	(67,043)
Balance at end of year	64,936	153,725	562,417	(3,623)	777,455

	Accumulated other comprehensive income					Stock warrants	Non-controlling interests	Total net assets
	Net unrealized gains on available-for-sales securities, net of taxes	Deferred gain (loss) on futures hedge	Foreign currency translation adjustments	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	137,976	(15,797)	154,903	3,930	281,012	127	178,844	1,304,483
Cumulative effects of changes in accounting policies								-
Restated balance	137,976	(15,797)	154,903	3,930	281,012	127	178,844	1,304,483
Increase (decrease) during the term								
Cash dividends paid								(20,767)
Net income (loss) attributable to owners of the parent								(43,714)
Purchase of treasury stock								(38)
Disposition of treasury stock								306
Change in equity attributable to parent arising from transactions with non-controlling shareholders								(1,329)
Effect from change in scope of consolidated subsidiaries								(305)
Effect from change in scope of unconsolidated subsidiaries and affiliates								(1,172)
Other								(22)
Net increase (decrease) during the term, except for items under shareholders' equity	(41,933)	(10,185)	(107,910)	(9,802)	(169,831)	(89)	(11,740)	(181,662)
Total increase (decrease)	(41,933)	(10,185)	(107,910)	(9,802)	(169,831)	(89)	(11,740)	(248,705)
Balance at end of year	96,043	(25,983)	46,993	(5,871)	111,180	37	167,103	1,055,777

(4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Year ended March 31, 2015	Year ended March 31, 2016
Cash flows from operating activities:		
Income before income taxes	155,494	46,535
Depreciation and amortization	73,354	81,073
Amortization of goodwill	36,055	36,399
Net increase (decrease) in allowance for doubtful receivables	12,622	7,830
Interest and dividend income	(22,882)	(27,941)
Interest payables	26,842	28,247
Equity in (earnings) loss of unconsolidated subsidiaries and affiliates	(4,060)	5,676
(Increase) decrease in accounts receivable	2,349	99,947
(Increase) decrease in inventories	(7,152)	67,194
Increase (decrease) in payables	(46,532)	(61,038)
Other, net	(8,725)	68,063
Sub total	217,367	351,987
Interest and dividends received	50,026	45,957
Interest paid	(26,558)	(27,910)
Income taxes paid	(71,735)	(61,696)
Net cash provided by (used in) operating activities	169,100	308,338
Cash flows from investing activities:		
Net (increase) decrease in time deposits	24	(8,747)
Purchase of property and equipment	(115,842)	(107,221)
Proceeds from sale of property and equipment	11,508	21,196
Purchase of intangible assets	(22,307)	(17,101)
Proceeds from sale of intangible assets	460	704
Purchase of investment securities and investments	(51,313)	(27,459)
Proceeds from sale of investment securities and investments	8,557	8,467
Payments for investments in subsidiaries resulting in change in scope of consolidation	(923)	(33,099)
Proceeds from investments in subsidiaries resulting in change in scope of consolidation	100	12
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(60)	(17)
Proceeds from sale of investments in subsidiaries resulting in change in scope of consolidation	1,494	368
Increase in loans	(27,712)	(23,740)
Collection of loans	14,402	16,008
Payment for purchase of shares of subsidiaries from minority shareholders	(18,517)	-
Other, net	617	(210)
Net cash provided by (used in) investing activities	(199,512)	(170,839)

(Unit: Millions of yen)

	Year ended March 31, 2015	Year ended March 31, 2016
Cash flows from financing activities:		
Net increase (decrease) in short-term debt	14,986	(206,487)
Proceeds from long-term debt	213,002	159,802
Repayment of long-term debt	(113,745)	(141,420)
Proceeds from issuance of bonds	31,998	20,000
Redemption of bonds	(1,144)	(10,000)
Purchase of treasury stock	(47)	(38)
Proceeds from share issuance to non-controlling shareholders	2,512	509
Dividends paid	(19,341)	(20,767)
Dividends paid to non-controlling shareholders	(15,524)	(16,078)
Payments for investments in subsidiaries that do not result in change in scope of consolidation	-	(5,197)
Other, net	(4,450)	(5,524)
Net cash provided by (used in) financing activities	108,247	(225,202)
Effect of exchange rate changes on cash and cash equivalents	7,999	(17,632)
Net increase (decrease) in cash and cash equivalents	85,834	(105,336)
Cash and cash equivalents at beginning of year	412,032	499,157
Cash and cash equivalents of newly consolidated subsidiaries at beginning of year	1,290	5,370
Cash and cash equivalents at end of year	499,157	399,191

(5) Notes on Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Change in Accounting Principles)

(Accounting standards for business combinations)

Effective the fiscal year ended March 31, 2016, the Company adopted *Accounting Standard for Business Combinations* (ASBJ Statement No.21, September 13, 2013), *Accounting Standard for Consolidated Financial Statements* (ASBJ Statement No.22, September 13, 2013), and *Accounting Standard for Business Divestitures* (ASBJ Statement No.7, September 13, 2013). In line with this, accounting method for change in the Company's equity interests in a subsidiary was changed to a new method under which, when the Company still holds control over the subsidiary even after the change in equity interests, gains or losses resulting from the change in equity interests are recorded in capital surplus; and the acquisition cost is expensed in the fiscal year when it is incurred. In addition, for business combination implemented on or after the beginning of the fiscal year ended March 31, 2016, the Company switched to a new method under which adjustments to provisional values of allocated acquisition costs are reflected in the financial statements for the fiscal year which encompasses the effective date of business combination. Furthermore, some changes were made to presentation of net income for the fiscal year, and the accounting title of minority interests was changed to non-controlling interests. Financial statements for the fiscal year ended March 31, 2015 have been recast to reflect these presentation changes.

These accounting standards were adopted at the beginning of the fiscal year ended March 31, 2016 (from April 1, 2015), and are applied to the transactions took place on and after the adoption date with transitional treatments stipulated in paragraph 58-2 (4) of the ASBJ Statement No.21, paragraph 44-5(4) of the ASBJ Statement No.22, and paragraph 57-4(4) of the ASBJ Statement No.7.

Due to these changes, for the fiscal year ended March 31, 2016, operating income was 266 million yen lower, ordinary income and income before income taxes were each 300 million yen lower, while capital surplus as of March 31, 2016 was 1,329 million yen lower.

Changes in accounting policy not easily distinguished from changes in accounting estimates

(Changes in depreciation of property and equipment)

The Company and its consolidated subsidiaries in Japan previously depreciated property and equipment mainly with the declining-balance method. Effective the fiscal year ended March 31, 2016, however, the depreciation method was switched to the straight-line method.

Property and equipment held by the Company's overseas subsidiaries and depreciated with straight-line method have been relatively increasing as a result of promotion of strategic partnering aiming at realizing the GLOBAL 2020 VISION formulated in 2011. In light of this, the Company reviewed the depreciation method for property and equipment in the context of alignment of the Group accounting policies and higher appropriateness in periodic accounting of profit and loss.

As a result, the Company recognized that depreciation with the straight-line method would reflect the actual condition of the Group operations further accurately, as the property and equipment held by the Company and its consolidated subsidiaries in Japan are constantly utilized over useful life. Consequently, the Company and its consolidated subsidiaries in Japan switched the main depreciation method for property and equipment to the straight-line method.

The effect of this change on operating income, ordinary income and income before income taxes for the fiscal year ended March 31, 2016, were each 659 million yen higher compared with what would have been under the previous method.

Additional information

The fiscal year-end date for some of the Company's consolidated subsidiaries including Elematec (Shanghai) Trading Co., Ltd. is December 31, which is different from the consolidated year-end date. With respect to those subsidiaries, financial statements as of their year-end date were previously used for preparation of consolidated financial statements after necessary adjustments for consolidation were performed on important transactions that took place between the last year-end date of those companies and the consolidated year-end date.

Effective the fiscal year ended March 31, 2016, however, in order to further increase the quality of financial reporting, preparation method for consolidated financial statements were changed to a new method under which the financial statements of Elematec (Shanghai) Trading Co., Ltd. and other eight consolidated subsidiaries are provisionally closed at the consolidated fiscal year-end date for consolidation.

In line with this change, the consolidated financial statements for the fiscal year ended March 31, 2016 include financial statements of these companies for fifteen months (January 1, 2015 through March 31, 2016) with adjustments made through consolidated income statements.

In addition, with respect to some of the consolidated subsidiaries whose fiscal year-end date was January 31, including Fukusuke Corporation, financial statements as of their fiscal year-end date were previously used for preparation of consolidated financial statements after necessary adjustments for consolidation were performed on important transactions that took place between the last year-end date of those companies and the consolidated year-end date. Effective the fiscal year ended March 31, 2016, however, in order to further increase the quality of financial reporting, the fiscal year-end date for Fukusuke Corporation and two other consolidated subsidiaries were changed to March 31.

In line with this change, the consolidated financial statements for the fiscal year ended March 31, 2016 for fourteen months (February 1, 2015 through March 31, 2016) with adjustments made through consolidated income statements.

As a result, for the fiscal year ended March 31, 2016, net sales was 16,294 million yen higher, gross profit was 2,131 million yen higher, operating income was 161 million yen higher, ordinary income was 133 million yen higher, while income before income taxes was 737 million yen lower.

(Segment and other information)

a. Segment information

1. Overview of Reportable Segments

The Toyota Tsusho Group's reportable segments are components of the Group about which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance.

The main business of the Toyota Tsusho Group is buying and selling of various goods in Japan and overseas. The Group is also engaged in a wide range of business including manufacturing, processing and selling products, investments, and providing services. The Group's operations are segmented based on product and service categories into seven segments, namely Metals, Global Parts & Logistics, Automotive, Machinery, Energy & Project, Chemicals & Electronics, Food & Agribusiness, and Consumer Products & Services. These segments correspond to the Group's seven business divisions. The business of each segment is conducted by the Company's business divisions and affiliates directly supervised by each business division.

The businesses of each division are listed below.
Effective April 1, 2016, the Food & Agribusiness division and the Consumer Products & Services division have been integrated into the Food & Consumer Services Division.

Metals Division
The Metals Division mainly handles ordinary and special steel products, steel construction materials, nonferrous metal ingots and precious metals, rolled light-metal products, copper and copper alloy products, scrap iron and scrap nonferrous metals, ferroalloy products, wrought iron, recycling of end-of-life vehicles (ELVs) and auto parts, waste catalyst, rare earth resources and rare metals. The division manufactures, processes, sells, and disposes of the products listed above.

Global Parts & Logistics Division

The Global Parts & Logistics Division mainly manufactures, sells, and provides services for automotive parts, as well as running a logistics business and a tire assembly business.

Automotive Division

The Automotive Division mainly handles passenger vehicles, commercial vehicles, two-wheeled vehicles, trucks and buses, and automotive parts. The division sells and provides services for the products listed above.

Machinery, Energy & Project Division

The Machinery, Energy & Project Division mainly handles machine tools, testing and measuring instruments, electronic machinery, environmental equipment, coal, crude oil, natural gas products, petroleum products, liquefied petroleum gas (LPG), water treatment, infrastructure projects, construction machinery, and industrial machinery. The division sells and provides services relevant to the products listed above, as well as running an energy and electric power supply business.

Chemicals & Electronics Division
The Chemicals & Electronics Division sells and provides services for component parts for automobile production, electronic devices and semiconductors, modular product, automotive embedded software development, network integration and support, information communication equipment, overseas IT infrastructure exports, PCs, PC peripherals and software, and ITS (Intelligent Transport Systems) equipment. The division also handles synthetic resins, rubber, batteries and electronic materials, fine and inorganic chemicals, fat and oil products, chemical additives, pharmaceuticals, and pharmaceutical ingredients. The division processes, manufactures, sells and provides services relevant to the products listed above.

Food & Agribusiness Division
The Food & Agribusiness Division mainly handles livestock feed, grains, processed foods, food ingredients, agricultural, marine and livestock products, and alcoholic beverages. The division manufactures, processes, sells, and provides services relevant to the products listed above.

Consumer Products & Services Division
The Consumer Products & Services Division mainly handles property, casualty and life insurance, brokered securities, textile products, apparel, nursing care and medical products, construction and housing materials, and office furniture. The division sells and provides services relevant to the products listed above, as well as operates general hospitals and hotel residences.

2. Sales, income/loss, assets, and other items by reportable segment

I. Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(Unit: Millions of yen)

	Reportable segment											
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Agribusiness	Consumer Products & Services	Total	Other *1	Total	Adjustments *2	Amounts on the consolidated financial statements *3
Net sales												
Outside customers	1,961,003	927,515	1,306,528	1,948,123	1,947,515	410,409	160,144	8,661,240	2,220	8,663,460	-	8,663,460
Inter-segment	943	3,308	169	1,304	5,845	130	739	12,441	507	12,949	(12,949)	-
Total	1,961,947	930,824	1,306,697	1,949,427	1,953,360	410,540	160,883	8,673,681	2,728	8,676,409	(12,949)	8,663,460
Segment income (loss)	54,332	22,876	36,451	22,321	33,074	5,411	6,490	180,958	(11,132)	169,825	(369)	169,456
Segment assets	862,651	328,027	730,225	697,826	827,764	221,433	105,179	3,773,107	900,227	4,673,334	(139,640)	4,533,693
Other items												
Depreciation	11,116	6,241	20,450	16,421	7,155	3,953	1,864	67,203	6,150	73,354	-	73,354
Amortization of goodwill	35	-	12,582	4,918	11,785	5,549	747	35,618	437	36,055	-	36,055
Impairment losses	87	387	-	2,878	366	51	46	3,818	124	3,942	-	3,942
Unamortized goodwill	30	320	100,803	8,644	37,380	21,990	768	169,939	708	170,647	-	170,647
Investment in unconsolidated subsidiaries and affiliates	27,935	23,628	27,159	58,788	57,471	16,290	7,526	218,800	13,978	232,778	-	232,778
Increase in property and equipment and intangible assets	11,381	7,924	22,428	76,393	6,966	5,762	1,133	131,990	9,432	141,422	-	141,422

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)" and the "Segment assets" rows mainly represent the amounts of inter-segment transactions.

3. Segment income (loss) is adjusted based on operating income on the consolidated financial statements.

II. Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(Unit: Millions of yen)

	Reportable segment											
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Agribusiness	Consumer Products & Services	Total	Other *1	Total	Adjustments *2	Amounts on the consolidated financial statements *3
Net sales												
Outside customers	1,817,408	999,011	1,252,333	1,600,311	1,923,778	416,058	158,240	8,167,142	3,094	8,170,237	-	8,170,237
Inter-segment	801	3,122	30	427	5,962	181	681	11,205	533	11,739	(11,739)	-
Total	1,818,210	1,002,133	1,252,364	1,600,738	1,929,740	416,239	158,921	8,178,348	3,628	8,181,976	(11,739)	8,170,237
Segment income (loss)	37,445	21,692	37,968	21,374	24,950	3,639	5,016	152,087	(11,803)	140,284	15	140,299
Segment assets	745,751	320,896	652,814	638,748	733,652	221,278	98,911	3,412,052	689,454	4,101,507	(149,407)	3,952,100
Other items												
Depreciation	11,664	6,959	23,461	20,367	6,523	4,309	1,831	75,118	6,012	81,130	-	81,130
Amortization of goodwill	117	220	12,133	4,961	11,388	6,464	742	36,029	369	36,399	-	36,399
Impairment losses	4,756	773	759	53,350	8	-	5,211	64,859	-	64,859	-	64,859
Unamortized goodwill	475	300	79,026	3,788	24,208	28,087	47	135,935	12	135,948	-	135,948
Investment in unconsolidated subsidiaries and affiliates	15,037	19,511	27,782	56,079	57,399	17,682	8,809	202,302	14,560	216,862	-	216,862
Increase in property and equipment and intangible assets	12,929	4,929	31,192	47,855	7,992	6,656	3,888	115,443	6,545	121,989	-	121,989

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)" and the "Segment assets" rows mainly represent the amounts of inter-segment transactions.
3. Segment income (loss) is adjusted based on operating income on the consolidated financial statements.
4. Effective the fiscal year ended March 31, 2016, the Company adopted ASBJ Statement of Accounting Standard for Business Combinations and other related standards. In line with this, accounting method for change in the Company's equity interests in a subsidiary was changed to a new method under which, when the Company still holds control over the subsidiary even after the change in equity interests, gains or losses resulting from the change in equity interests are recorded in capital surplus; and the acquisition cost is expensed in the fiscal year when it is incurred. In addition, for business combination implemented on or after the beginning of the fiscal year ended March 31, 2016, the Company switched to a new method under which adjustments to provisional values of allocated acquisition costs are reflected in the financial statements for the fiscal year which encompasses the effective date of business combination. Due to this change, compared with what would have been under the previous accounting method, segment income for the fiscal year ended March 31, 2016, in the Chemicals & Electronics was 204 million yen higher; and in the Food & Agribusiness, 471 million yen lower.

5. As stated in "Changes in accounting policy not easily distinguished from changes in accounting estimates," effective the fiscal year ended March 31, 2016, the Company and its consolidated subsidiaries in Japan have switched their depreciation method from the declining-balance method to straight-line method. Due to this change, compared with what would have been under the previous method, segment income for the fiscal year ended March 31, 2016, was 174 million yen higher in Metals; 25 million yen higher in Global Parts & Logistics; 0 million yen higher in Automotive; 1 million yen higher in

Machinery, Energy & Project; 17 million yen higher in Chemicals & Electronics; 148 million yen higher in Food & Agribusiness; 79 million yen higher in Consumer Products & Services; and 211 million yen higher in other segments.

b. Related information

I. Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

1. Information related to products and services
   Refer to “1. Overview of Reportable Segments.”

2. Geographic information
   1) Net sales

(Unit: Millions of yen)

Japan	China	Other	Total
2,660,758	1,158,013	4,844,689	8,663,460

Note: Net sales are based on the location of customers and categorized by country or region.

2) Property and equipment

(Unit: Millions of yen)

Japan	The U.S.	Other	Total
256,550	66,757	260,511	583,819

II. Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

1. Information related to products and services
   Refer to “1. Overview of Reportable Segments.”

2. Geographic information
   1) Net sales

(Unit: Millions of yen)

Japan	China	Other	Total
2,543,011	1,108,270	4,518,955	8,170,237

Note: Net sales are based on the location of customers and categorized by country or region.

2) Property and equipment

(Unit: Millions of yen)

Japan	The U.S.	Other	Total
271,484	65,322	261,478	598,286

(Per Share Information)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Net assets per share (yen)	3,200.29	2,525.69
Net income (loss) per share (yen)	192.23	(124.26)
Net income per share - fully diluted (yen)	192.10	-

(Note) 1. Net income per share-fully diluted for the fiscal year ended March 31, 2016 is not indicated, though the Company has dilutive shares, because a net loss was recorded for the period.

2. Calculation bases of net income (loss) per share and net income per share-fully diluted are as follows.

	March 31, 2015	March 31, 2016
Net income (loss) per share		
Net income (loss) attributable to owners of the parent (millions of yen)	67,571	(43,714)
Amount not attributable to common stock shareholders (millions of yen)	-	-
Income (loss) attributable to common stockholders of owners of the parent (millions of yen)	67,571	(43,714)
Average number of common stock shares outstanding (thousands of shares)	351,517	351,804
Net income per share - fully diluted (yen)		
Adjustments to net income attributable to owners of the parent (millions of yen)	-	-
Increase in the number of common stock shares (thousands of shares)	228	-
[Of which share option (stock warrants)] (thousands of shares)	[228]	-
Residual securities not included in the calculation for net income per share diluted because they have no dilutive effect	————	————

(Material Subsequent Events)

Not applicable

6. Outline of Consolidated Results for the Year Ended March 31, 2016
(April 1, 2015 to March 31, 2016)

(1) Operating Results

(Unit: Billions of yen)

	Consolidated			
	Year ended March 31, 2016	Year ended March 31, 2015	Year-on-year change	
			Amount	%
Net sales	8,170.2	8,663.4	(493.2)	(5.7)
Gross profit	616.0	634.5	(18.5)	(2.9)
SG & A expenses	475.7	465.1	10.6	-
Operating income	140.2	169.4	(29.2)	(17.2)
Interest income and expense	(20.1)	(20.8)	0.7	-
Dividend income	19.8	16.9	2.9	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	(5.6)	4.0	(9.6)	-
Other income (expenses)	(6.2)	(13.2)	7.0	-
Ordinary income	128.0	156.2	(28.2)	(18.0)
Extraordinary income (losses)	(81.5)	(0.7)	(80.8)	-
Income before income taxes	46.5	155.4	(108.9)	(70.1)
Income tax expenses	69.7	60.0	9.7	-
*Net income (loss)	(23.2)	95.4	(118.6)	(124.4)
*Net income (loss) attributable to non-controlling interests	20.4	27.8	(7.4)	-
*Net income (loss) attributable to owners of the parent	(43.7)	67.5	(111.2)	(164.7)

*Note: In accordance with revisions of accounting standards for consolidated financial statements, presentation methods have been changed.

Main factors behind year-on-year changes

- Net sales -493.2 billion yen:
  - Decrease mainly in the Machinery, Energy & Project division and the Metals division due to lower market value and effect of alignment of accounting period implemented in the previous fiscal year
- SG & A expenses +10.6 billion yen:
  - Increase due to consolidation of new subsidiaries and other factors
- Dividend income +2.9 billion yen:
  - Increase mainly in Toyota Tsusho Corporation
- Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates -9.6 billion yen:
  - Decrease mainly in the Chemicals & Electronics division
- Other income/expenses +7.0 billion yen
  - Increase due mainly to improvement in foreign exchange gains/losses
- Extraordinary income (losses) -80.8 billion yen:
  - Decrease due to increase in impairment losses and effect of gain on bargain purchase recorded in the previous fiscal year

For reference:

(Unit: Billions of yen)

Quarterly changes	1st quarter	2nd quarter	3rd quarter	4th quarter
Net sales	2,138.4	2,145.6	1,976.7	1,909.3
Operating income	30.5	35.8	38.2	35.6
Ordinary income	35.4	31.0	32.6	28.9
Net income (loss) attributable to the parent	12.9	10.8	11.2	(78.7)

(2) Financial Position

(Unit: Billions of yen)

	Consolidated			
	As of March 31, 2016	As of March 31, 2015	Change versus March 31, 2015	
			Amount	%
Total assets	3,952.1	4,533.6	(581.5)	(12.8)
Current assets	2,425.8	2,769.2	(343.4)	(12.4)
Investment securities & other investments	530.9	632.9	(102.0)	(16.1)
Other fixed assets	995.2	1,131.4	(136.2)	(12.0)
Net assets	1,055.7	1,304.4	(248.7)	(19.1)
Net interest-bearing debt	1,102.7	1,233.5	(130.8)	(10.6)
Debt-equity ratio (times)	1.2	1.1	0.1	
Number of consolidated subsidiaries	698	662	36	
Number of unconsolidated subsidiaries and affiliates	233	236	(3)	

Main factors behind year-on-year changes

- Current assets -343.4 billion yen:
  - Trade notes and accounts receivable decreased 148.1 billion yen
  - Inventories decreased 103.3 billion yen
  - Cash and cash equivalents decreased 90.8 billion yen
- Investment securities & other investments -102.0 billion yen:
  - Decreased due mainly to lower market prices and consolidation of new subsidiaries
- Other fixed assets -136.2 billion yen:
  - Intangible assets decreased 126.6 billion yen
- Net assets -248.7 billion yen:
  - Retained earnings decreased 65.9 billion yen (net loss attributable to owner of the parent of -43.7 billion yen less 20.7 billion yen dividends, etc.)
  - Net unrealized gains on available-for-sales securities, net of taxes decreased 41.9 billion yen
  - Foreign currency translation adjustments decreased 107.9 billion yen
  - Non-controlling interests decreased 11.7 billion yen

(3) Cash Flow Position

(Unit: Billions of yen)

	Year ended March 31, 2016	Year ended March 31, 2015	Major factors behind year-on-year changes
1. Cash flows from operating activities	308.3	169.1	Decrease in trade notes and accounts receivable
2. Cash flows from investing activities	(170.8)	(199.5)	Purchase of property and equipment
1-2: Free cash flow	137.5	(30.4)	
Cash flows from financing activities	(225.2)	108.2	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)

	Year ended March 31, 2016	Year ended March 31, 2015	Year-on-year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	1,817.4	1,961.0	(143.6)	60.9	(204.5)	(10.1)
	37.4	54.3	(16.9)	2.1	(19.0)	(33.7)
Global Parts & Logistics	999.0	927.5	71.5	43.8	27.7	2.9
	21.6	22.8	(1.2)	1.1	(2.3)	(9.4)
Automotive	1,252.3	1,306.5	(54.2)	(25.1)	(29.1)	(2.3)
	37.9	36.4	1.5	(0.1)	1.6	4.5
Machinery, Energy & Project	1,600.3	1,948.1	(347.8)	61.3	(409.1)	(20.4)
	21.3	22.3	(1.0)	0.3	(1.3)	(5.6)
Chemicals & Electronics	1,923.7	1,947.5	(23.8)	44.6	(68.4)	(3.4)
	24.9	33.0	(8.1)	0.4	(8.5)	(25.4)
Food & Agribusiness	416.0	410.4	5.6	13.9	(8.3)	(1.9)
	3.6	5.4	(1.8)	(0.4)	(1.4)	(26.9)
Consumer Products & Services	158.2	160.1	(1.9)	1.4	(3.3)	(2.1)
	5.0	6.4	(1.4)	0.0	(1.4)	(22.9)
Total	8,170.2	8,663.4	(493.2)	200.9	(694.1)	(7.8)
	140.2	169.4	(29.2)	3.4	(32.6)	(18.8)

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 consolidation of new subsidiaries

Operating income:

Offsetting foreign exchange gains/losses included in non-operating category

• Automotive

Net sales:

Decreased due to effect of alignment of accounting period implemented in the previous fiscal year

Operating income:

Increased due to decrease in subsidiaries' provision for doubtful receivables

• Machinery, Energy & Project

Net sales and operating income:

Both decreased due to lower market value

• Chemicals & Electronics

Net sales:

Decreased due to alignment of accounting period implemented in the previous fiscal year and lower market value

Operating income:

Decreased due to loss on valuation of inventories

• Food & Agribusiness

Net sales:

Decreased due to decrease in trading volume of grain imported

Operating income:

Offsetting foreign exchange gains/losses included in non-operating category

• Consumer Products & Services

Net sales:

Decrease due to decrease in trading volume of textile-related products

Operating income:

Decreased due to effect of sale of real estate for sale in the fiscal year ended March 31, 2015

(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.

(Unit: Billions of yen)

	Year ending March 31, 2017 (forecast)	Year ended March 31, 2016 (results)	Year-on-year change	
			Amount	%
Metals	1,800.0	1,817.4	(17.4)	(1.0)
	40.0	37.4	2.6	6.8
Global Parts & Logistics	1,000.0	999.0	1.0	0.1
	20.0	21.6	(1.6)	(7.8)
Automotive	1,100.0	1,252.3	(152.3)	(12.2)
	26.0	37.9	(11.9)	(31.5)
Machinery, Energy & Project	1,050.0	1,600.3	(550.3)	(34.4)
	23.0	21.3	1.7	7.6
Chemicals & Electronics	1,800.0	1,923.7	(123.7)	(6.4)
	35.0	24.9	10.1	40.3
* Food & Consumer Services	550.0	574.2	(24.2)	(4.2)
	10.0	8.6	1.4	15.5
Total				
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
Net income (loss) attributable to owners of the parent	70.0	(43.7)	113.7	-

*Effective April 1, 2016, the Food & Agribusiness division and the Consumer Products & Services division have been integrated into the Food & Consumer Services.

Results for the fiscal year under review have been reclassified in line with the revised segment structure.

(6) Dividend per share

	Year ending March 31, 2017 (forecast)	Year ended March 31, 2016	Year ended March 31, 2015
Interim	31.0 yen	31.0 yen	28.0 yen
Full year	62.0 yen	62.0 yen (projected)	56.0 yen
Payout ratio (consolidated) *Before amortization of goodwill*	31.2% *23.9%*	- -	29.1%

(7) Changes in major indexes

		Year ended March 31, 2016 (or as of March 31, 2016)	Year ended March 31, 2015 (or as of March 31, 2015)
Exchange rate (yen / US dollar)	Average during the period	120	110
	End of period	113	120
Interest rate	Yen TIBOR 3M average	0.16%	0.20%
	US dollar LIBOR 3M average	0.40%	0.24%
Dubai oil (US dollars / bbl)		46	84
Corn futures (cents / bushel)		371	399