

FOR IMMEDIATE RELEASE

## **Toyota Tsusho Corporation Reports Earnings for the Nine Months Ended December 31, 2009**

Nagoya, Japan; February 3, 2010—Toyota Tsusho Corporation (TSE: 8015) reported net sales of 3,670.966 billion yen and net income of 19.389 billion yen, or 55.37 yen per share, for the nine months ended December 31, 2009.

### **Consolidated Results of Operations**

In the fiscal third quarter (ended December 31, 2009), the global economy slowly recovered with the aid of expansionary fiscal and monetary policies implemented by countries throughout the world. The US economy remained in a recovery trend while economic growth continued apace in China and Southeast Asia. The Japanese economy also has started to recover amid a rebound in exports and production fueled by domestic and overseas economic stimulus. With employment and capital spending still facing strong contractionary headwinds, however, Japan's recovery has been listless to date.

Amid such an environment, the Toyota Tsusho Group booked consolidated net sales of 1,391.2 billion yen, a year-on-year decrease of 117.8 billion yen (7.8%), in the fiscal third quarter. As a result of the sales decline, consolidated operating income fell 6.139 billion yen (25.2%) to 18.174 billion yen from 24.313 billion yen in the year-earlier quarter. Consolidated ordinary income was down 1.72 billion yen (7.1%) to 22.652 billion yen from 24.372 billion yen in the year-earlier quarter. Consolidated net income after taxes was 9.743 billion yen, up 907 million yen (10.3%) from 8.836 billion yen in the year-earlier quarter, largely by virtue of a decrease in one-time charges.

### **Segment Information**

#### **Metals**

Net sales in the Metals segment totaled 413.3 billion yen, down 48.0 billion yen (10.4%) year on year, largely as a result of lower market prices. In the steel products business, sales continued to slowly recover in the wake of continued auto production growth driven by domestic and overseas economic stimulus. The nonferrous metals business focused on developing new resource deposits, chiefly rare earth elements. The steel raw materials business was adversely affected by sagging market prices, but on-site recycling operations embarked on a recovery trend amid growth in scrap output.

#### **Machinery & Electronics**

Net sales in the Machinery & Electronics segment totaled 304.9 billion yen, down 40.4 billion yen (11.7%) year on year under the weight of capital spending cutbacks in the auto sector. The machinery business opened a new office in northern Miyagi Prefecture to strengthen its sales force in the Tohoku Region. The information and electronics business saw brisk growth in sales of electronic components for amusement applications. The automotive parts business benefited from recovery in parts sales, mainly in North America, China, and other Asian markets.

#### **Automotive**

Net sales in the Automotive segment totaled 159.5 billion yen, down 48.1 billion yen (23.2%) year on year amid a slump in auto sales in Russia and other emerging markets and resource-rich (e.g., African) countries. The Automotive segment made progress expanding its network of dealerships and other facilities while also endeavoring to qualitatively improve service and customer engagement at existing dealerships.

#### **Energy & Chemicals**

Net sales in the Energy & Chemicals segment totaled 328.7 billion yen, up 29.7 billion yen (9.9%) year on year. The chemical and synthetic resin business achieved solid growth in resin sales for automotive and home electronics applications, mainly in the Chinese market. In the energy and plant business, the Group entered into an agreement to acquire a coal bed methane concession in Australia in the aim of building a natural gas supply chain fully integrated from upstream to downstream.

#### Produce & Foodstuffs

Net sales in the Produce & Foodstuffs segment totaled 75.0 billion yen, down 19.1 billion yen (20.2%) year on year largely as a result of declines in market prices. In the foodstuffs business, the Group increased its equity stake in, and strengthened its operational alliance with, First Baking Co., Ltd., in the aim of business expansion through value chain enhancement.

#### Consumer Products, Services & Materials

Net sales in the Consumer Products, Services & Materials segment totaled 82.5 billion yen, up 5.3 billion yen (6.9%) year on year. In the textile business, the Group increased its equity stake in Fucusuke Corporation, gaining control of it as a subsidiary, in the aim of expanding further in the work apparel market. In the automotive materials business, the Group established a new company, TB Kawashima Co., Ltd., as a tripartite joint venture with Toyota Boshoku Corporation and Kawashima Selkon Textiles Co., Ltd., to boost its competitiveness and extend its global reach in the vehicular interior materials market.

For information on the Group's consolidated operating results for the fiscal first and second quarters, refer to our first- and second-quarter earnings releases respectively dated July 31, 2009, and October 30, 2009.

#### Consolidated Financial Condition

At December 31, 2009, consolidated assets totaled 2,167.4 billion yen, an increase of 37.4 billion yen from March 31, 2009. The increase was chiefly attributable to a 48.8 billion yen increase in investment securities holdings. Consolidated net assets grew 47.7 billion yen from March 31, 2009, to 634.6 billion yen at December 31, largely by virtue of a 19.9 billion yen increase in net unrealized gains on available-for-sale securities and retained earnings accretion of 13.0 billion yen, mainly from quarterly net income.

#### Outlook for Fiscal Year Ending March 31, 2010

For the fiscal year ending March 31, 2010, the Group's consolidated earnings forecast issued on October 30, 2009, remains unchanged.

#### Other Information

- (1) Changes affecting the status of material subsidiaries (scope of consolidation) during the period  
Not applicable
- (2) Use of simplified accounting and/or accounting procedures specific to preparation of quarterly consolidated financial statements

#### *Simplified accounting*

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)	
Bad debt estimation method for general claims	The Company estimated the value of uncollectible general claims based on the preceding fiscal year's actual credit loss rate, because it determined that the credit loss rate at the end of December 2009 had not

	changed substantially relative to the rate calculated at the preceding fiscal year-end.
Inventory valuation method	Inventory was valued at December 31, 2009, without conducting a physical count.
Calculation of income taxes, deferred tax assets, and deferred tax liabilities	To assess deferred assets' collectability, the Company used the tax planning and earnings forecasts that it used in the preceding fiscal year, because it determined that the operating environment and status of temporary differences had not changed substantially since the preceding fiscal year-end.

*Accounting procedures specific to preparation of quarterly consolidated financial statements*

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)	
Calculation of tax liabilities	The Company calculates tax expense by rationally estimating its effective tax rate after application of deferred-tax accounting to pretax net income for the fiscal year, which includes the nine months ended December 31, 2009, and multiplying quarterly pretax net income by said estimated effective tax rate. Income taxes expenses are reported inclusive of income tax adjustments.

(3) Changes in accounting principles, procedures, or presentation methods applicable to preparation of quarterly consolidated financial statements

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)	
Changes related to accounting standards	<p><i>Change in method of translating material foreign assets or liabilities into Japanese yen</i></p> <p>Effective the three months ended June 30, 2009, the Company changed the method by which it translates foreign subsidiaries' revenues and expenses into Japanese yen. The Company previously used the spot rate prevailing on the account closing date, but switched to using the average exchange rate during each respective accounting period.</p> <p>In light of the significance of foreign subsidiaries' impact on consolidated results, the Company switched to the new method to ensure that consolidated financial statements better reflect income/loss accrued in each accounting period by smoothing out the impact of short-term exchange fluctuations on income/losses.</p> <p>Due to this change, compared with what they would have been under the previous accounting method, net sales for the nine months ended December 31, 2009 were 3,826 million yen higher; operating income, 72 million yen higher; ordinary income, 123 million yen higher; and income before income taxes and minority interests, 111 million yen higher.</p> <p>The impact on each business segment is stated in the relevant sections of this document.</p>

**(1) Consolidated Balance Sheets**

	As of December 31, 2009	As of March 31, 2009
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	152,957	242,537
Trade notes and accounts receivable	833,396	690,646
Inventories	365,753	426,391
Other current assets	113,351	109,693
Less: allowance for doubtful receivables	(4,029)	(9,141)
Total current assets	1,461,429	1,460,128
<b>Fixed assets:</b>		
Property and equipment:	238,413	224,733
Intangible assets		
Goodwill	91,757	103,423
Other	17,358	15,056
Total intangible assets	109,115	118,479
Investments and other assets		
Investment securities	282,101	233,388
Other	101,230	113,335
Less: allowance for doubtful receivables	(24,852)	(19,975)
Total investments and other assets	358,479	326,747
Total fixed assets	706,008	669,961
<b>Total assets</b>	<b>2,167,437</b>	<b>2,130,089</b>

	As of December 31, 2009	As of March 31, 2009
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trade notes and accounts payable	611,847	492,678
Short-term debt	233,823	331,064
Income taxes payable	7,728	12,943
Allowances	581	696
Other current liabilities	181,985	207,706
<b>Total current liabilities</b>	<b>1,035,967</b>	<b>1,045,088</b>
<b>Long-term liabilities:</b>		
Bonds payable, less current portion	95,000	95,000
Long-term debt	349,984	350,008
Allowances	21,015	20,277
Other long-term liabilities	30,866	32,718
<b>Total long-term liabilities</b>	<b>496,865</b>	<b>498,004</b>
<b>Total liabilities</b>	<b>1,532,833</b>	<b>1,543,092</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	378,197	365,130
Treasury stock	(7,134)	(6,749)
<b>Total shareholders' equity</b>	<b>590,366</b>	<b>577,685</b>
<b>Valuation and translation adjustments:</b>		
Net unrealized gains on available-for-sale securities, net of taxes	22,015	2,147
Deferred gain (loss) on futures hedge	5,783	(2,300)
Foreign currency translation adjustments	(44,471)	(46,613)
<b>Total valuation and translation adjustments</b>	<b>(16,672)</b>	<b>(46,766)</b>
<b>Stock warrants</b>	<b>1,225</b>	<b>1,089</b>
<b>Minority interests</b>	<b>59,684</b>	<b>54,988</b>
<b>Total net assets</b>	<b>634,604</b>	<b>586,996</b>
<b>Total liabilities and net assets</b>	<b>2,167,437</b>	<b>2,130,089</b>

## (2) Consolidated Statements of Income

	Nine months ended December 31, 2008	Millions of yen Nine months ended December 31, 2009
<b>Net sales</b>	5,398,451	3,670,966
Cost of sales	5,114,944	3,465,358
<b>Gross profit</b>	283,507	205,608
<b>Selling, general and administrative expenses</b>	183,442	167,187
<b>Operating income</b>	100,064	38,420
<b>Other income:</b>		
Interest income	3,604	2,338
Dividend income	12,321	7,832
Equity in the earnings of unconsolidated subsidiaries and affiliates	7,619	5,196
Other income	7,178	9,219
Total other income	30,724	24,586
<b>Other expenses:</b>		
Interest expense	13,705	10,716
Other expenses	6,002	5,081
Total other expenses	19,707	15,797
<b>Ordinary income</b>	111,081	47,209
<b>Extraordinary income:</b>		
Gain on sale of property and intangible assets	1,083	711
Gain on operating of securities	1,312	449
Gain on reversal of allowance for doubtful receivables	2,718	1
Gain on change in equity interest	-	1,229
Gain on reversal of stock warrants	-	180
Other income	0	-
Total extraordinary income	5,114	2,572
<b>Extraordinary losses:</b>		
Loss on disposal of property and intangible assets	1,490	618
Impairment of property and intangible assets	1,118	178
Loss on sale of securities	59	297
Loss on valuation of securities	4,894	1,748
Loss on disposal of affiliates	28	113
Provision for loss on withdrawal from businesses	471	85
Other losses	110	13
Total extraordinary losses	8,173	3,055
<b>Income before income taxes and minority interests</b>	108,021	46,726
<b>Income tax expenses</b>	45,733	22,112
<b>Minority interests in earnings of consolidated subsidiaries and affiliates</b>	7,959	5,224
<b>Net income</b>	54,328	19,389

	Three months ended December 31, 2008	Millions of yen Three months ended December 31, 2009
<b>Net sales</b>	1,509,023	1,391,271
Cost of sales	1,425,768	1,317,499
<b>Gross profit</b>	83,255	73,772
<b>Selling, general and administrative expenses</b>	58,942	55,598
<b>Operating income</b>	24,313	18,174
<b>Other income:</b>		
Interest income	1,048	764
Dividend income	2,950	963
Equity in the earnings of unconsolidated subsidiaries and affiliates	1,129	2,676
Other income	1,616	4,798
Total other income	6,745	9,202
<b>Other expenses:</b>		
Interest expense	4,535	3,543
Other expenses	2,150	1,180
Total other expenses	6,685	4,724
<b>Ordinary income</b>	24,372	22,652
<b>Extraordinary income:</b>		
Gain on sale of property and intangible assets	264	560
Gain on operating of securities	1,098	331
Gain on reversal of allowance for doubtful receivables	326	101
Gain on reversal of stock warrants	-	101
Other income	0	-
Total extraordinary income	1,689	1,096
<b>Extraordinary losses:</b>		
Loss on disposal of property and intangible assets	323	210
Impairment of property and intangible assets	522	147
Loss on sale of securities	51	20
Loss on valuation of securities	3,753	1,452
Other losses	48	11
Total extraordinary losses	4,700	1,842
<b>Income before income taxes and minority interests</b>	21,361	21,906
<b>Income tax expenses</b>	10,630	9,691
<b>Minority interests in earnings of consolidated subsidiaries and affiliates</b>	1,894	2,471
<b>Net income</b>	8,836	9,743

### (3) Notes on the going-concern assumption

Not applicable

### (4) Segment information

#### 1. Industry segments

Three months ended December 31, 2008 (October 1, 2008 to December 31, 2008)

Millions of yen

	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination	Consolidation
<b>I. Net sales</b>										
Outside customers	461,377	345,350	207,603	299,073	94,101	77,228	24,290	1,509,023	-	1,509,023
Inter-segment	103	2,263	29	456	36	390	1,741	5,021	(5,021)	-
Total	461,480	347,613	207,632	299,529	94,138	77,618	26,031	1,514,045	(5,021)	1,509,023
Operating income (loss)	1,905	5,223	11,401	3,659	1,092	1,250	(219)	24,313	-	24,313

Three months ended December 31, 2009 (October 1, 2009 to December 31, 2009)

Millions of yen

	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination	Consolidation
<b>I. Net sales</b>										
Outside customers	413,397	304,936	159,520	328,795	75,068	82,541	27,012	1,391,271	-	1,391,271
Inter-segment	132	1,423	11	385	30	164	2,278	4,426	(4,426)	-
Total	413,530	306,360	159,531	329,180	75,098	82,705	29,290	1,395,697	(4,426)	1,391,271
Operating income (loss)	8,205	3,148	4,536	877	936	(253)	723	18,173	0	18,174



Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)

Millions of yen

	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination	Consolidation
<b>I. Net sales</b>										
Outside customers	1,697,629	1,133,119	711,868	1,220,725	293,436	249,980	91,691	5,398,451	-	5,398,451
Inter-segment	326	6,963	38	1,587	99	1,473	3,101	13,589	(13,589)	-
Total	1,697,956	1,140,083	711,907	1,222,313	293,535	251,453	94,793	5,412,041	(13,589)	5,398,451
Operating income	24,737	20,293	35,305	10,128	4,660	4,529	418	100,074	(9)	100,064

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)

Millions of yen

	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination	Consolidation
<b>I. Net sales</b>										
Outside customers	1,093,409	821,353	429,355	814,256	232,788	211,215	68,586	3,670,966	-	3,670,966
Inter-segment	346	6,657	15	1,090	85	2,102	5,995	16,293	(16,293)	-
Total	1,093,756	828,011	429,370	815,347	232,873	213,318	74,582	3,687,259	(16,293)	3,670,966
Operating income	13,553	5,920	12,085	1,128	3,840	1,224	666	38,418	1	38,420

Notes: 1. Method of categorizing lines of business:

As a general rule, business operations are categorized according to similarities in manufacturing processes, usage, and selling methods.

2. Effective the three months ended June 30, 2009, the Company changed the method by which it translates foreign subsidiaries' revenues and expenses into Japanese yen. The Company previously used the spot rate prevailing on the account closing date, but switched to using the average exchange rate during each respective accounting period. Due to this change, compared with what they would have been under the previous accounting method, net sales for the nine months ended December 31, 2009, in the Metals Division were 973 million yen higher; in the Machinery & Electronics Division, 775 million yen higher; in the Automotive Division, 109 million yen higher; in the Energy & Chemicals Division, 943 million yen higher; in the Produce & Foodstuffs Division, 655 million yen higher; in the Consumer Products, Services & Materials Division, 221 million yen higher; and in the Other Division, 147 million yen higher. By the same comparison, operating income for the nine months ended December 31, 2009, in the Metals Division was 5 million yen higher; in the Machinery & Electronics Division, 14 million yen higher; in the Automotive Division, 27 million yen higher; in the Energy & Chemicals Division, 4 million yen higher; in the Produce & Foodstuffs Division, 15 million yen higher; in the Consumer Products, Services & Materials Division, 11 million yen higher; and in the Other Division, 7 million yen lower.

## 2. Geographic segments

Three months ended December 31, 2008 (October 1, 2008 to December 31, 2008)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Other	Total	Elimination	Consolidation
<b>I. Net sales</b>								
Outside customers	1,013,367	249,312	98,880	101,975	45,488	1,509,023	-	1,509,023
Inter-segment	146,195	26,885	28,040	1,737	1,136	203,995	(203,995)	-
Total	1,159,562	276,198	126,921	103,712	46,625	1,713,019	(203,995)	1,509,023
Operating income (loss)	6,102	9,794	(66)	3,434	5,055	24,320	(7)	24,313

Three months ended December 31, 2009 (October 1, 2009 to December 31, 2009)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Other	Total	Elimination	Consolidation
<b>I. Net sales</b>								
Outside customers	902,400	290,017	97,193	64,161	37,498	1,391,271	-	1,391,271
Inter-segment	134,937	15,877	20,626	2,187	626	174,255	(174,255)	-
Total	1,037,338	305,895	117,819	66,348	38,124	1,565,527	(174,255)	1,391,271
Operating income	4,318	6,992	3,173	1,167	2,218	17,870	304	18,174

Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Other	Total	Elimination	Consolidation
<b>I. Net sales</b>								
Outside customers	3,576,034	945,175	391,408	339,384	146,448	5,398,451	-	5,398,451
Inter-segment	482,803	100,487	105,815	9,091	3,604	701,802	(701,802)	-
Total	4,058,838	1,045,662	497,223	348,476	150,053	6,100,254	(701,802)	5,398,451
Operating income	32,101	30,732	8,630	11,845	16,249	99,559	504	100,064

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Other	Total	Elimination	Consolidation
<b>I. Net sales</b>								
Outside customers	2,377,235	736,984	253,533	200,568	102,645	3,670,966	-	3,670,966
Inter-segment	335,229	39,065	71,525	4,523	1,596	451,939	(451,939)	-
Total	2,712,464	776,049	325,058	205,091	104,242	4,122,905	(451,939)	3,670,966
Operating income	6,285	16,111	5,713	3,364	7,237	38,712	(291)	38,420

- Notes:
- Geographic segmentation is based on geographic proximity.
  - Major countries or regions except Japan in each category are as follows:
    - Asia and Oceania: China, Taiwan, Singapore, and Thailand
    - North America: U.S.A.
    - Europe and the CIS: U.K., Belgium, and Russia
    - Other: Africa and Central & South America
  - Effective the three months ended June 30, 2009, the Company changed the method by which it translates foreign subsidiaries' revenues and expenses into Japanese yen. The Company previously used the spot rate prevailing on the account closing date, but switched to using the average exchange rate during each

respective accounting period. Due to this change, compared with what they would have been under the previous accounting method, net sales for the nine months ended December 31, 2009, in Asia & Oceania were 2,307 million yen higher; in North America, 2,066 million yen higher; in Europe & the CIS, 278 million yen higher; and in the Other geographic segment, 825 million yen lower. By the same comparison, operating income for the nine months ended December 31, 2009, in Asia & Oceania was 65 million yen higher; in North America, 17 million yen lower; in Europe & the CIS, 62 million yen higher; and in the Other geographic segment, 37 million yen lower.

**(5) Notes on significant changes in the amount of shareholders' equity**

Dividends totaling 5,606 million yen were paid out of retained earnings during the nine months ended December 31, 2009.

**Outline of Consolidated Results for the Nine Months Ended December 31, 2009  
(April 1, 2009 to December 31, 2009)**

**1. Operating Results**

Billions of yen

	Consolidated			
	Nine months ended December 31, 2009	Nine months ended December 31, 2008	Year-on-year change	
			Amount	%
Net sales	3,670.9	5,398.4	(1,727.5)	(32)
Gross profit	205.6	283.5	(77.9)	(27)
SG & A expenses	167.1	183.4	(16.3)	-
Operating income	38.4	100.0	(61.6)	(62)
Interest income and expense	(8.3)	(10.1)	1.8	-
Dividend income	7.8	12.3	(4.5)	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	5.1	7.6	(2.5)	-
Other income (losses)	4.1	1.1	3.0	-
Ordinary income	47.2	111.0	(63.8)	(58)
Extraordinary income (losses)	(0.4)	(3.0)	2.6	-
Income before income taxes and minority interests	46.7	108.0	(61.3)	(57)
Income tax expenses	22.1	45.7	(23.6)	-
Minority interests in earnings of consolidated subsidiaries and affiliates	5.2	7.9	(2.7)	-
Net income	19.3	54.3	(35.0)	(64)

\*Effective the fiscal year ending March 31, 2010, revenues and expenses of foreign subsidiaries are translated into Japanese yen at the average exchange rate for each respective accounting period.

**Major year-on-year changes**

- Net sales (decrease of 1,727.5 billion yen):
  - Decrease in volume handled mainly in the Metals and Energy & Chemicals segments due to decline in market activity and decreased automobile production
- Gross profit (decrease of 77.9 billion yen):
  - Decrease mainly in the Metals, Machinery & Electronics and Automotive segments due to decline in net sales
- SG&A expenses (decrease of 16.3 billion yen):
  - Decrease due to company-wide cost reductions
- Interest income and expense: (increase of 1.8 billion yen):
  - Improved due to lower interest rates in Japan and overseas
- Dividend income (decrease of 4.5 billion yen):
  - Decrease in dividends received by the Company and overseas subsidiaries
- Equity in the earnings of unconsolidated subsidiaries and affiliates (decrease of 2.5 billion yen):
  - Decrease mainly in unconsolidated subsidiaries and affiliates in the Energy & Chemicals segment
- Other income (losses) (increase of 3.0 billion yen):
  - Increase mainly due to improvement of foreign exchange gains/losses

**For reference:**

Quarterly changes	Billions of yen		
	1st quarter	2nd quarter	3rd quarter
Net sales	1,055.1	1,224.5	1,391.2
Operating income	7.4	12.6	18.1
Ordinary income	9.4	15.0	22.6
Net income	2.6	6.9	9.7

**2. Financial Position**

	Consolidated			
	As of December 31, 2009	As of March 31, 2009	Change versus March 31, 2009	
			Amount	%
Total assets	2,167.4	2,130.0	37.4	2
Current assets	1,461.4	1,460.1	1.3	0
Investment securities	282.1	233.3	48.8	21
Other fixed assets	423.9	436.5	(12.6)	(3)
Net assets	634.6	586.9	47.7	8
Net interest-bearing debt	574.6	573.9	0.7	0
Debt-equity ratio (times)	1.0	1.1	(0.1)	

## Major year-on-year changes

- Investment securities (increase of 48.8 billion yen):
  - Increase due to purchases and market-price appreciation
- Net assets (increase of 47.7 billion yen):
  - Retained earnings: increase of 13.0 billion yen (net income for the nine months ended December 31, 2009 up 19.3 billion yen, dividends paid down 5.6 billion yen, etc.)
  - Net unrealized gains on available-for-sales securities, net of taxes: increase of 19.9 billion yen
  - Deferred gain (loss) on futures hedge: increase of 8.0 billion yen
  - Minority interests: increase of 4.7 billion yen

### 3. Consolidated Net Sales and Operating Income by Industry Segment

\*The first row for each segment indicates net sales, the second indicates operating income.

Billions of yen

	Nine months ended December 31, 2009	Nine months ended December 31, 2008	Year-on-year change	Impact of exchange rates	Year-on-year change excluding impact of exchange rates	
			Amount	Amount	Amount	%
Metals	1,093.4	1,697.6	(604.2)	(36.9)	(567.3)	(34)
	13.5	24.7	(11.2)	(1.6)	(9.6)	(41)
Machinery & Electronics	821.3	1,133.1	(311.8)	(41.5)	(270.3)	(25)
	5.9	20.2	(14.3)	(1.0)	(13.3)	(69)
Automotive	429.3	711.8	(282.5)	(38.2)	(244.3)	(36)
	12.0	35.3	(23.3)	(1.7)	(21.6)	(64)
Energy & Chemicals	814.2	1,220.7	(406.5)	(29.8)	(376.7)	(32)
	1.1	10.1	(9.0)	0.4	(9.4)	(89)
Produce & Foodstuffs	232.7	293.4	(60.7)	(9.5)	(51.2)	(18)
	3.8	4.6	(0.8)	(0.4)	(0.4)	(10)
Consumer Products, Services & Materials	211.2	249.9	(38.7)	(5.1)	(33.6)	(14)
	1.2	4.5	(3.3)	(0.1)	(3.2)	(72)
Other	68.5	91.6	(23.1)	(9.0)	(14.1)	(17)
	0.6	0.4	0.2	(0.1)	0.3	104
Total	3,670.9	5,398.4	(1,727.5)	(170.0)	(1,557.5)	(30)
	38.4	100.0	(61.6)	(4.5)	(57.1)	(60)

#### Major year-on-year changes

- Metals
  - Net sales: Falling market prices and decrease in automobile production
  - Operating income: Decrease mainly in Japan and U.S.A.
- Machinery & Electronics
  - Net sales: Decrease in volume of machinery equipment and electronic parts handled, and decrease in overseas automobile production
  - Operating income: Decrease mainly in Japan
- Automotive
  - Net sales: Decrease in export volume handled
  - Operating income: Decrease in export volume handled and overseas sales
- Energy & Chemicals
  - Net sales: Decline in market prices of crude oil, etc.
  - Operating income: Decrease in profit from Australian coal project, and decrease in volume of crude oil handled etc.
- Produce & Foodstuffs
  - Net sales: Decline in market prices of feedstuffs etc.
  - Operating income: Decrease mainly in Japan and South America
- Consumer Products, Services & Materials
  - Net sales: Decrease in volume handled of consumer materials, interior materials and textile related products
  - Operating income: Decrease mainly due to effects of the lower-of-cost-or-market method applied to real estate

**4. Consolidated Financial Results Forecasts for Year Ending March 31, 2010  
(April 1, 2009 to March 31, 2010)**

Billions of yen

	Year ending March 31, 2010 (forecast)	Year ended March 31, 2009 (results)	Year-on-year change	
			Amount	%
Net sales	5,000.0	6,286.9	(1,286.9)	(20)
Operating income	51.0	91.0	(40.0)	(44)
Ordinary income	54.0	98.3	(44.3)	(45)
Net income	23.0	40.2	(17.2)	(43)

**5. Changes in major indexes**

		Nine months ended December 31, 2009	Nine months ended December 31, 2008	Fiscal year ending March 31, 2010 (forecast)
Exchange rate (yen / US dollar)	Average during the period	93.53	100.28	93.00
	End of period	92.10	-	90.00
Interest rate	Yen TIBOR 3M average	0.55%	0.85%	0.70%
	US dollar LIBOR 3M average	0.50%	2.81%	0.70%
Hot-rolled steel (yen / ton)		87,000	101,000	86,000
Dubai oil (US dollars / bbl)		67	95	65
Australian thermal coal (US dollars / ton)		72	132	69
Corn futures (cents / bushel)		373	530	360