TOYOTA TSUSHO CORPORATION

ANNUAL REPORT 2012

Year ended March 31, 2012

DRIVING SYNERGIES

CONTENTS

A Cautionary Note on Forward-looking Statements:

This annual report contains "forward-looking statements" about Toyota Tsusho's future plans, strategies, beliefs, and performance that are not historical facts. These forward-looking statements are presented to inform stakeholders of the views of Toyota Tsusho's management but should not be relied on exclusively in making investment and other decisions.

These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the information presented here, which is based on assumptions and beliefs in light of information currently available to the management at the time of publication. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no obligation if these forward-looking statements do not reflect actual results due to new information, future events, or other developments. Earnings forecasts and other projections in this annual report were formulated and announced as of April 2012.

TO OUR STAKEHOLDERS

Thank you for this opportunity to report on our performance at Toyota Tsusho during my first year as president. I am happy to be able to report gains in sales and earnings in the past fiscal year, ended March 31, 2012. We entered the fiscal year in April in the wake of the Great East Japan Earthquake, which occurred in March. Just as we were overcoming the aftereffects of that disaster, the severe flooding in Thailand disrupted supply chains anew. Further aggravating this adverse environment was the stubborn strength of the yen.

Our sales and earnings gains amid difficult circumstances testify to superb work by our people. Our fiscal gains also reflect mounting returns on our stepped-up commitment to investment in recent years.

We unveiled a blueprint for long-term growth in 2011 as our Global 2020 Vision, which details targets for sustainable global growth and measures for achieving that growth. Our performance in the past fiscal year verifies that we are off to a good start in fulfilling our vision. We will continue to assert Toyota Tsusho strengths in building a balanced business portfolio across the three sectors of mobility, environmental protection and resources development, and lifestyle and community initiatives.

On the following pages, I address important subjects of concern to our shareholders and our other stakeholders. I hope in this way to keep you up to date with our programs and our progress. We are grateful for your support, and look forward to fulfilling your highest expectations of Toyota Tsusho.

August 2012

J. Karube

Jun Karube, President

SNAPSHOT

Our Strategies

In a broad range of business areas in countries worldwide, the Toyota Tsusho Group provides products and services essential for creating a prosperous and convenient society. Under the guidance of a four-tier conceptual hierarchy, we will open the way to a new era.

Fundamental Philosophy

Unchanging ideals that should be passed on to future generations

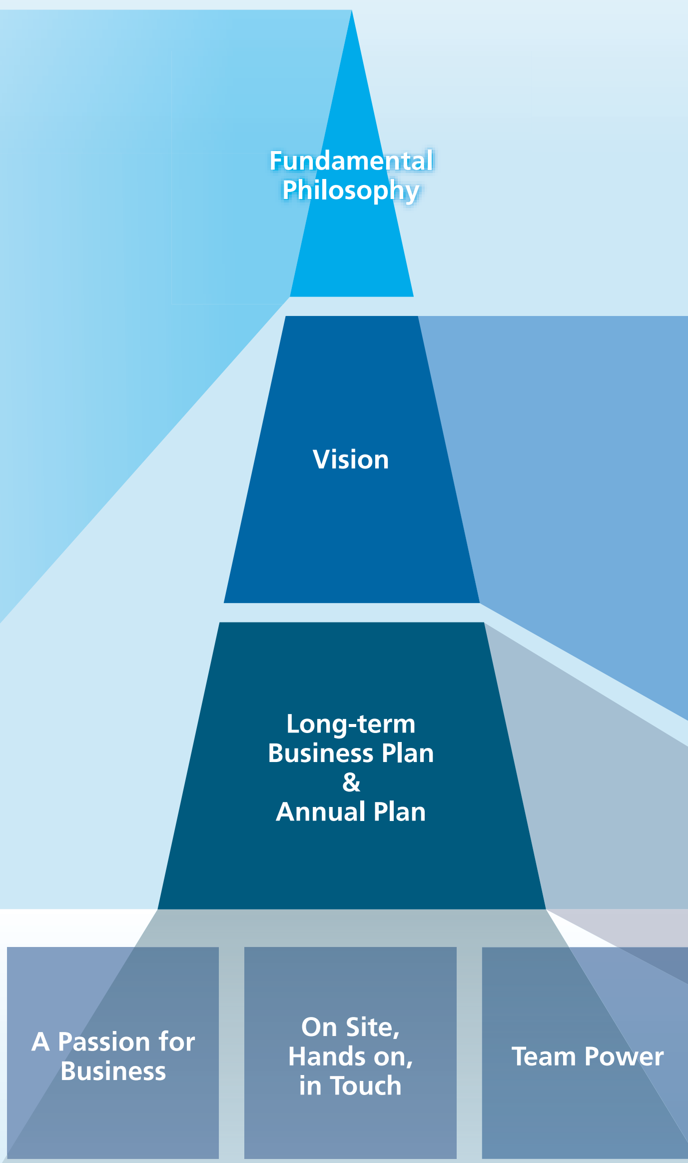
Corporate Philosophy

Living and prospering together with people, society, and the Earth, we aim to be a value-generating corporation that contributes to the creation of a prosperous society.

Behavioral Guidelines

As a good corporate citizen, we will:

- Implement open and fair corporate activities
- Fulfill our social responsibilities and conserve the global environment
- Offer creativity and provide added value
- Respect people and create an active working environment filled with job satisfaction



Flagship Message

G'VALUE with you is the slogan motivating the Toyota Tsusho Group toward realization of its Corporate Philosophy.

The slogan's "G" refers to the initial letter of the Toyota Tsusho Group's keywords.

Global	: Expansion of our activities on the world stage
Glowing	: Sustaining a healthy and glowing morale and passion
Generating	: Continuing to create new businesses

The Toyota Tsusho Group Way

Values and principles of conduct to be shared by all Toyota Tsusho directors and employees to realize the Group's Fundamental Philosophy and Vision

Vision

This sets out the goals and milestones we aim to reach by 2020 while continuing to adhere to our Fundamental Philosophy.

Global 2020 Vision

We prepared the Global 2020 Vision with a view to realizing our Fundamental Philosophy by setting out our target corporate profile for 2020.

The Ideal Image and Vision

- A company that recognizes its responsibility toward ensuring a sustainable global environment and industry
- A company that will spearhead the Toyota Group, actively leveraging its know-how cultivated in the automotive field and seeking out new challenges with a robust frontier spirit
- A company that consistently generates new value staying ahead of the times
- A company that instills a strong sense of confidence and trust, providing peace of mind and safety to its customers

TRY-1

Breakthrough and Co-creation

- Each and every member of the Toyota Tsusho Group is dedicated to exploring unlimited horizons and creating new value in harmonious coexistence; placing particular emphasis on business growth in the three fields (Tri Fields) of Mobility, Earth & Resources, and Life & Community; and realizing a balanced 1:1:1 business portfolio by generating synergies.
- In our efforts to secure a top ranking we will endeavor to create and develop a workplace environment that is both motivating and rewarding to employees. We will also work diligently to secure a leading presence and standing in an increasing number of countries and regions and create No. 1 businesses through processes that realize a Tri-1 (1:1:1) business portfolio.

Long-term Business Plan

Revised each fiscal year in light of changes in business conditions, this guides our business activities over the coming five years.

Annual Plan

This sets out the fiscal year’s strategies, action plans, and numerical targets.

Numerical Targets for Fiscal 2016, Ending March 31, 2017

Net Income	**¥120.0** billion
ROE	**12–15**%
Net DER	**1.5** times or less (excluding goodwill)

SNAPSHOT

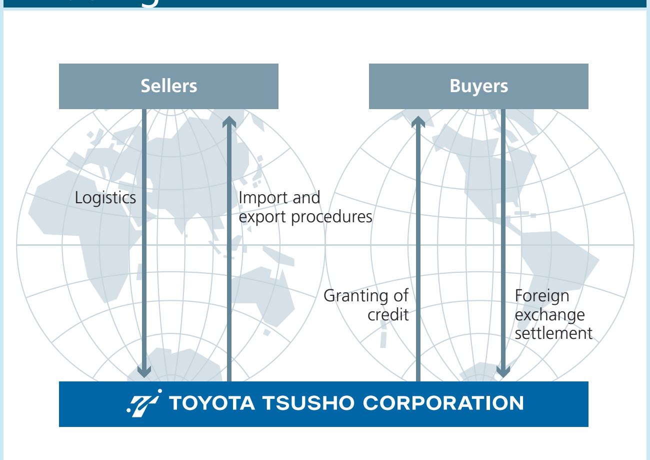
Our Business

Toyota Tsusho is a general trading company that develops businesses with customers around the world through a global network encompassing Japan and more than 60 other countries and more than 500 consolidated Group companies.

Business Model

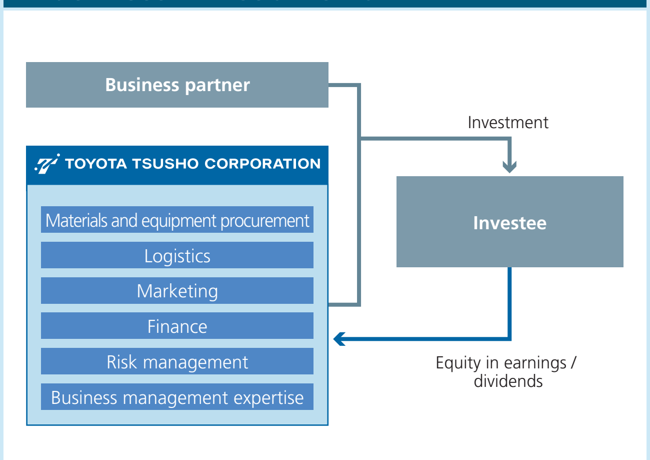
We do not simply supply materials, manufactured goods, and other products. Toyota Tsusho transcends the traditional boundaries of trading companies by exploiting its capabilities to provide painstakingly customized services in a broad range of business areas. These capabilities range from developing resources for use as raw materials to planning and building efficient supply chains and reusing and recycling waste materials.

Trading



Trading is the foundation of Toyota Tsusho's business model. We provide mediation services for imports and exports and domestic trading transactions and use our capabilities as a trading company to gather information, provide logistics services, and offer financial services. Based on these capabilities, we tailor services to reflect customer needs and develop unique high-value-added businesses.

Business Investment



Business investment is becoming an important business model for trading companies. In addition to trading transactions, Toyota Tsusho invests to develop businesses. With partners in countries worldwide, we are accelerating investment in business areas that promise growth.

The Evolution of Our Business

Establishment–1970s

Developing as the Toyota Group's Trading Company

Established in 1948 as Nisshin Tsusho Kaisha, Ltd., the Company was renamed Toyoda Tsusho Kaisha, Ltd., in 1956. We established our first overseas joint venture in Thailand in 1957 and our first overseas subsidiary in New York in 1960. Subsequently, we began exporting Toyota vehicles, to the Dominican Republic initially. During the 1970s, we listed on the Nagoya and Tokyo stock exchanges.

1980s–1990s

Stepping Up Overseas Forays as Toyota Globalizes

In 1985, we upgraded the Tokyo Branch to the Tokyo Head Office. Together with the Nagoya Head Office, this established the dual head-office structure that continues to this day. In 1987, the Company changed its name to Toyota Tsusho Corporation. As the Toyota Group's companies expanded manufacturing overseas, we established a series of dealerships and other bases overseas and began manufacturing Toyota vehicles in Pakistan. In the energy area, we concluded an agreement for developing the Camberwell coal project in Australia in 1991.

Metals Division

Automotive Division

Chemicals & Electronics Division

Global Production Parts & Logistics Division

Machinery, Energy & Project Division

Produce & Foodstuffs Division

Consumer Products, Services & Materials Division

Value Chain Building

Example: Automotive Area

Upstream		Midstream			Downstream	
Development	Procurement	Manufacturing	Logistics	Sales	Services	Recycling

Toyota Tsusho's operations and capabilities

Provision / development of new materials / leading-edge technologies	Optimal procurement	Component manufacturing / component logistics TPS	Assembly / manufacturing	Vehicle logistics	Wholesaling / retailing / sales financing	Used vehicles / car sharing / after-sales services	Scrap metal / waste / end-of-life vehicles

Automotive Industry Value Chain

Raw material producers	Material manufacturers	Component manufacturers	Vehicle manufacturers	Transportation	Distributor / retailer	Recycling

Toyota Tsusho's role as a trading company does not only entail sending products from A to B. One differentiating feature of the Company is its ability to create new value by adding functionality and value to products in accordance with customer needs. These efforts involve drawing on unique capabilities in the areas of product and market development, logistics, processing and operational development, and resources and the environment. Furthermore, linking the resulting added value to other areas of value creation establishes a value chain.

Moreover, we boast capabilities for improving operations based on the renowned Toyota Production System (TPS). As well as implementing comprehensive improvement initiatives for the logistics, manufacturing, and operational processes of its production sites, Toyota Tsusho develops such initiatives for partners and customers in businesses beyond the automotive sector.

2000s

Expanding Value Chains, Strengthening Earning Power, Creating New Businesses

In 2000, we entered into a capital and operational tie-up with Tomen Corporation and merged with Kasho Company, Ltd. In 2006, Toyota Tsusho—which had grown steadily centered on automotive businesses as the Toyota Group's sole trading company—merged with Tomen, which had a broad customer base resulting from diverse business ventures in sectors beyond the automotive sector, giving birth to the present Toyota Tsusho.

2010s

Widening Business Areas, Targeting Sustained Growth

Since merging with Tomen, we have sought to establish earnings mainstays comparable with the automotive sector by stepping up investment in sectors beyond the automotive sector—concentrating on business sectors where we can bring strengths to bear to realize synergies.

SNAPSHOT

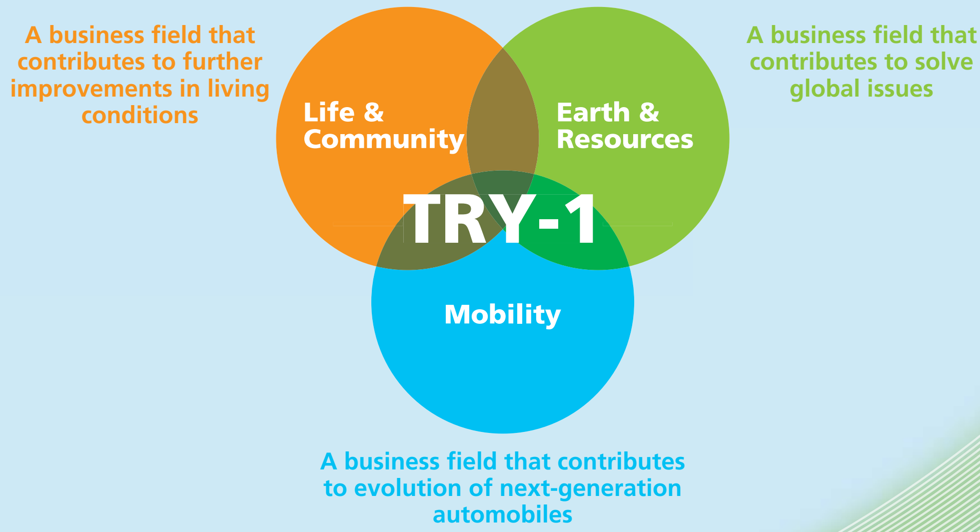
Our Vision

In 2006, we prepared VISION 2015—LEAD THE NEXT, which calls on us to realize a 50:50 earnings ratio for our automotive sector and sectors beyond the automotive sector businesses by fiscal 2015. Since this time, we have worked to establish second and third core earnings drivers alongside the automotive sector.

In 2011, Toyota Tsusho prepared the Global 2020 Vision to clarify its mission over the coming decade. By augmenting cross-field cooperation that promises synergies enabled by its strengths, Toyota Tsusho will give full play to its unique capabilities and move toward realization of the vision.

Global 2020 Vision

Establishing business mainstays in the three fields and creating synergies among them to realize TRY-1



Main Products and Services

Metals Division

For details, see page 32

- Steel products and specialty products, steel construction materials, wire rod, steel pipe
- Non-ferrous metal ingots and precious metals
- Aluminum products, copper, and copper alloy products
- Iron & steel scrap and non-ferrous metals scrap
- Ferro-alloy products and pig iron
- End-of-life vehicle (ELV) recycling and waste catalysts
- Rare earth resources and rare metals

Global Production Parts & Logistics Division

For details, see page 34

- Component parts for automotive production
- Logistics business
- Tire and wheel assembly business
- Industrial park management business

Automotive Division

For details, see page 36

- Passenger vehicles
- Commercial vehicles
- Light vehicles
- Motorcycles
- Trucks and buses
- Automotive parts

Machinery, Energy & Project Division

For details, see page 38

- Machine tools, industrial machinery, and textile machinery
- Testing and measuring instruments, electronic machinery
- Environmental equipment
- Industrial vehicles and construction machinery
- Petroleum products and liquefied petroleum gas (LPG)
- Coal, crude oil, petrochemical, and natural gas products
- Infrastructure projects
- Energy and electric power supply business

Chemicals & Electronics Division

For details, see page 40

- Organic chemicals
- Inorganic chemicals
- Highly functional specialty chemicals
- Plastics
- Chemical additives
- Batteries and electronic materials
- Component parts for automobile production
- Electronic devices and semiconductors
- Automotive embedded software development and music streaming service
- Network integration and support
- PCs, PC peripherals, and software
- Sales and services for ITS (Intelligent Transport Systems) equipment

Produce & Foodstuffs Division

For details, see page 42

- Feed and oilseeds
- Grains
- Processed foods
- Food ingredients
- Agriculture, marine, and livestock products

Consumer Products, Services & Materials Division

For details, see page 44

- Condominiums and commercial buildings
- Construction materials, housing materials, and furniture
- Textile raw materials
- Apparel
- Interior goods
- Sleepwear products
- Textile products and textile materials
- Automotive accessories and materials
- Packaging materials
- Paper and pulp
- Life and health insurance, property and casualty insurance
- Visible-light responsive photocatalysts
- Products for seniors
- Securities brokerage

2020

SNAPSHOT

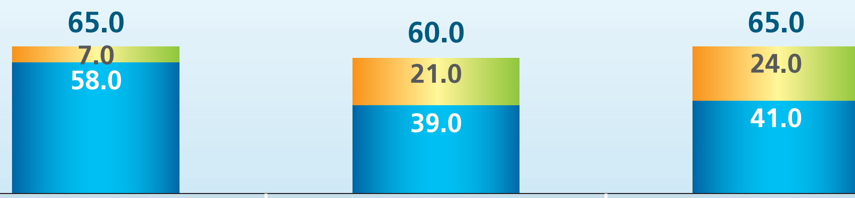
Our Initiatives

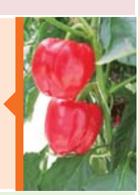
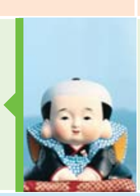
Aiming to realize the Global 2020 Vision it prepared in April 2011, Toyota Tsusho has been stepping up the pace of investment in sectors beyond the automotive sector. To establish second and third core earnings drivers alongside the automotive area, we will continue focusing on strengthening business management foundations and sustaining growth.

Our Investments in Businesses

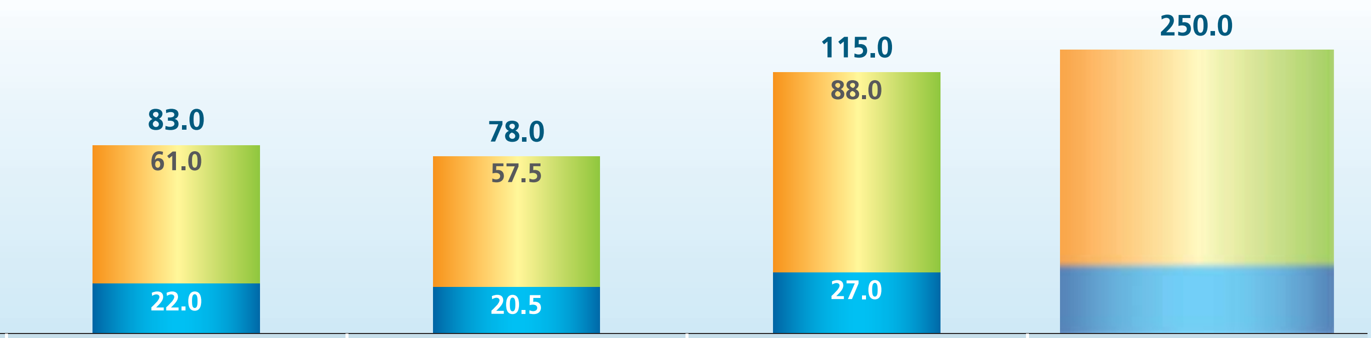
(¥ billion)

beyond automotive
automotive



	2007.3	2008.3	2009.3
Metals Division			Established a molten aluminum production company in Hokkaido Entered the rare earths business See page 22
Global Production Parts & Logistics Division	Established automotive component logistics company in Guangzhou, China; began sales		Invested in TOPIX Corporation, steadily introduced; TPS expertise
Automotive Division	Established a distributor in Ecuador	Entered used vehicle retail business in Japan	Established Yamaha joint venture in Cambodia
Machinery, Energy & Project Division	Began the operation of equipment and facilities for biogas clean development mechanism (CDM) project in Thailand	Won contract for export of power transformers to Iraq Acquired an equity interest in a natural gas concession in Australia	Began contracted drilling of marine gas fields in Egypt
Chemicals & Electronics Division		Invested in North American venture capital fund for leading-edge materials	Divested mobile phone sales business and established new company with Denso Corporation
Produce & Foodstuffs Division		Constructed additional storage silos for feed grain to create the largest such facility in the Chukyo region of Japan	Entered the agricultural production business in Japan 
Consumer Products, Services & Materials Division	Developed integrated condominium and general hospital through equivalent exchange agreement method	Concluded capital and operational tie-up with Fukuske Corporation 	Entered the insurance business in Bangalore, India Made a uniform manufacturing and sales company a wholly owned subsidiary

Mobility　Life & Community　Earth & Resources



2010.3	2011.3	2012.3	2013.3–2014.3 (Plan)
	Invested in India's only manufacturer of stainless steel piping for automobiles and motorcycles	Established an automobile salvaging and recycling plant in China Established a manufacturing base for steel piping for automobiles in Mexico	
	Entered vehicle logistics business in India, following on from China and Thailand	Established an industrial park management company in Indonesia	
	Made Subaru distributor in South Africa a wholly owned subsidiary 	Entered business for wholesale of wheels for imported vehicles Entered assembly manufacturing business in Egypt	
Participated in the Goreway power plant project in Canada	Entered the U.S. gas-fired power generation business Participated in natural gas production project in Australia	Won a contract for Kenya's largest geothermal power generation project	
Concluded agreement for exclusive agency in Japan with ChemRoutes Corporation of Canada (entered pharmaceutical development support business)	Invested in iodine development and production operating company in Chile See page 24 Established Bio-PET (polyethylene terephthalate) joint venture in Taiwan See page 26	Concluded agreement with Elematec Corporation on capital and operational tie-up Established operating company for music streaming to vehicles See page 28	
Established a company to sell raw materials for feed and oilseeds in Malaysia	Began technical collaboration with Kinki University to develop a complete bluefin tuna culture business (Established world's first commercial operations for intermediate breeding)	Invested in flour mill in Indonesia Entered frozen vegetable manufacturing business in Vietnam	 
Acquired additional shares of Fukuske Corporation to make it a subsidiary	Concluded agreement for exclusive import and sales rights in Japan for Italian competition swimming apparel brand *Jaked*	Developed retail business in China Entered insurance brokerage business in Vietnam	

FINANCIAL HIGHLIGHTS

TOYOTA TSUSHO CORPORATION and its consolidated subsidiaries
Years ended March 31

For ELEVEN-YEAR FINANCIAL SUMMARY, see page 68

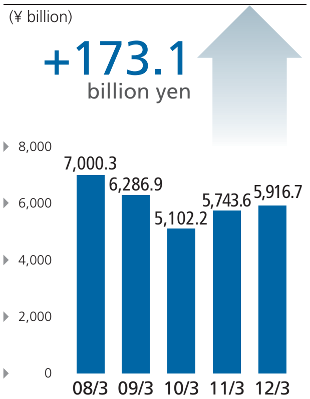
					Millions of Yen	Thousands of U.S. Dollars (Note 1)
	2008/3	2009/3	2010/3	2011/3	**2012/3**	**2012/3**
Results of Operations:						
Net Sales (Note 2)	¥7,000,353	¥6,286,996	¥5,102,261	¥5,743,649	**¥5,916,759**	**$71,988,794**
Gross Trading Profit	369,524	326,679	280,790	330,730	**343,999**	**4,185,411**
SG&A Expenses	237,853	235,661	225,199	245,432	**251,596**	**3,061,150**
Operating Income	131,671	91,017	55,591	85,297	**92,403**	**1,124,260**
Net Income	67,506	40,224	27,339	47,169	**66,205**	**805,511**
Financial Position at Year-end:						
Current Assets	¥1,885,496	¥1,460,128	¥1,554,301	¥1,672,945	**¥1,976,974**	**$24,053,704**
Total Assets	2,603,207	2,130,089	2,274,547	2,436,248	**2,837,428**	**34,522,788**
Current Liabilities	1,479,494	1,045,088	1,134,895	1,275,121	**1,487,206**	**18,094,731**
Total Net Assets	639,731	586,996	650,215	667,378	**751,747**	**9,146,453**
Cash Flows:						
Net Cash Provided by Operating Activities	¥ 104,728	¥ 123,760	¥ 100,217	¥ 79,884	**¥ 63,782**	**$ 776,031**
Net Cash Used in Investing Activities	(36,717)	(54,827)	(73,090)	(74,046)	**(58,771)**	**(715,062)**
Net Cash Provided by (Used in) Financing Activities	(23,058)	4,614	(107,623)	77,751	**97,358**	**1,184,547**
Cash and Cash Equivalents at End of Year	174,197	242,530	170,714	252,747	**354,755**	**4,316,279**
					Yen	U.S. Dollars (Note 1)
Per Share:						
Net Income:						
Basic	¥192.44	¥114.73	¥78.08	¥134.78	**¥189.34**	**$2.30**
Diluted	192.08	114.72	—	—	**—**	**—**
Cash Dividends for the Year	30.00	26.00	16.00	28.00	**42.00**	**0.51**
Dividend Payout Ratio	15.6%	22.7%	20.5%	20.8%	**22.2%**	**—**
Financial Measures:						
ROE	11.59%	7.20%	4.90%	7.99%	**10.71%**	**—**
Shareholders' Equity Ratio	22.5	24.9	25.7	24.4	**22.6**	**—**
Net Debt Equity Ratio (times)	1.02	1.08	0.96	0.98	**1.04**	**—**
					Thousands of Shares	
Common Stock:						
Number of Shares Outstanding at Year-end	354,056	354,056	354,056	354,056	**354,056**	**—**

Notes: 1. The U.S. dollar amounts have been translated from the amounts stated in yen, solely for the convenience of the readers, at the rate of ¥82.19=U.S.$1, the approximate exchange rate on March 30, 2012, which was the final business day of financial institutions in the fiscal year ended March 31, 2012.
2. Commission Income was included in Net Sales from the fiscal year ended March 31, 2007 as a result of the reconsideration of the presentation of consolidated financial statements.

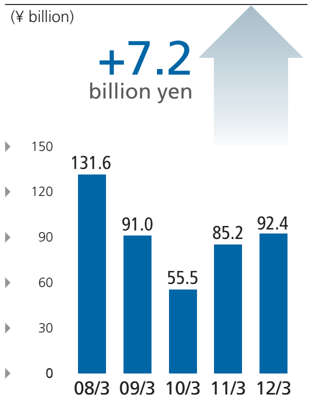
Credit Ratings (as of July 1, 2012)

	Long-term		Short-term
Rating and Investment Information, Inc. (R&I)	A+	(Stable)	a-1
Japan Credit Rating Agency, Ltd. (JCR)	AA-	(Stable)	J–1+
Standard & Poor's (S&P)	A	(Stable)	A-1

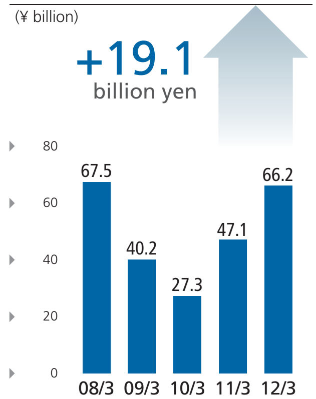
Net Sales



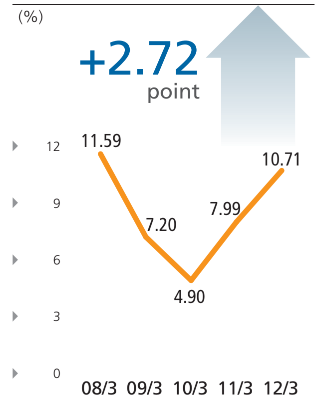
Operating Income



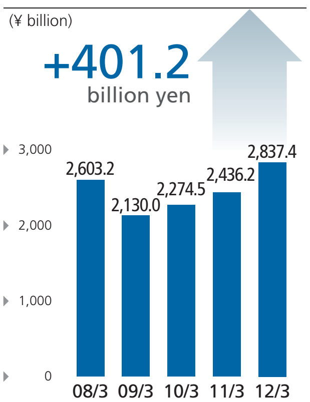
Net Income



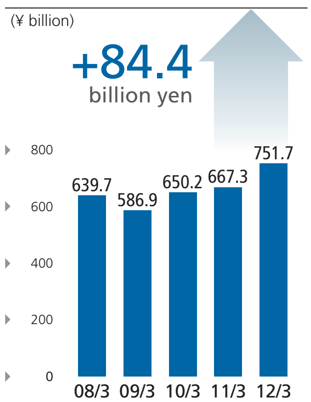
ROE



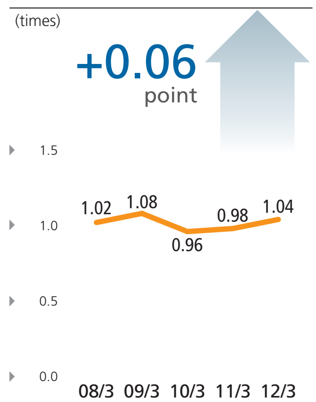
Total Assets



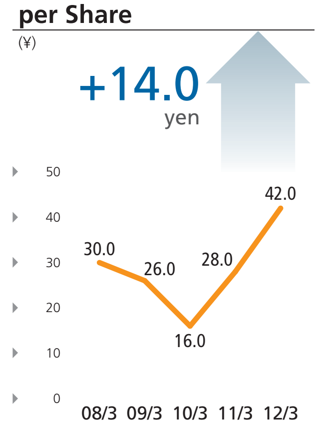
Total Net Assets



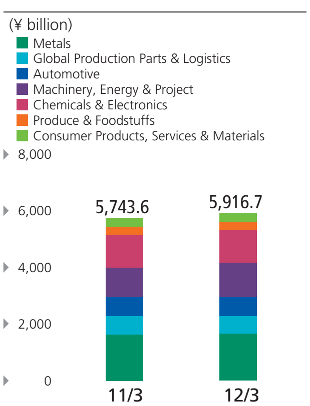
Net Debt Equity Ratio



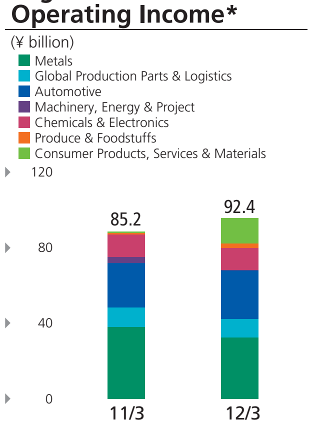
Cash Dividends per Share



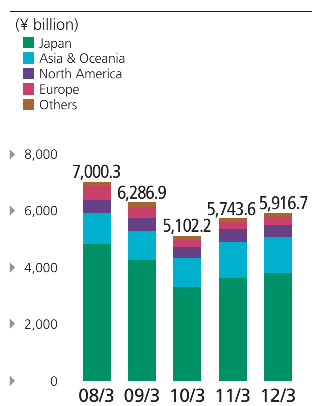
Segment Sales*



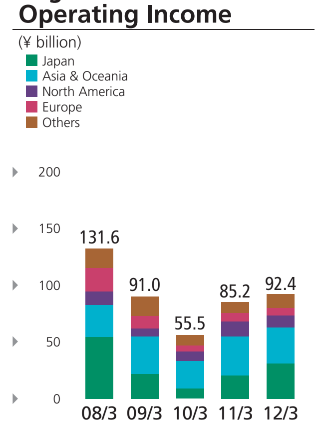
Segment Operating Income*



Regional Sales



Regional Operating Income



* In April 2011, the Company reorganized.

DRIVING SYNERGIES

Jun Karube reflects on his first year at the helm

"Capabilities based on traditional Toyota Tsusho strengths are applicable to businesses beyond the automotive sector. And we will continue to find new ways to exercise those strengths effectively".

"Fulfilling stakeholder expectations goes hand in hand with fulfilling our social responsibility".

On the following pages:

- Our gratifying performance reflected hard work by our people in overcoming adversity and good returns on strategic investments.
- Vigorous investment beyond the automotive sector is beginning to yield positive results, which are transforming our earnings composition.
- Mobility remains a core business for our company, and we will continue to strengthen our presence in the mobility sector.
- We will build on our foundation in the Toyota Group to develop business with other automakers and to foster business beyond the automotive sector.
- Sustainable growth means ensuring that business is beneficial for the community at large and that employees feel a sense of ownership toward their work.
- Our rolling five-year plan keeps us focused on long-term goals while accommodating changes in the business environment.
- We have clear guidelines for return on equity (ROE) and for our Net debt equity ratio (Net DER), and will adhere faithfully to those guidelines while continuing with vigorous investment.
- Toyota Tsusho is a company where people take social responsibility seriously.

Our gratifying performance in fiscal 2011, ended March 31, 2012, reflected hard work by our people in overcoming adversity. It also reflected good returns on strategic investments that we have made in recent years.

Net income increased 40%, to ¥66.2 billion, on an 8% increase in operating income, to ¥92.4 billion, and a 3% increase in net sales, to ¥5,916.7 billion. That marked the second consecutive year of gains in sales and earnings. And as I have noted, we achieved those results amid an adverse business environment.

The adversity began with the challenge of coping with the aftermath of the Great East Japan Earthquake and continued with the challenge presented by severe flooding in Thailand. Also affecting the business environment adversely was the appreciation of the yen.

Natural disasters are unavoidable, but we can and need to learn from the past and work systematically to (1) insulate our operations as fully as possible from disasters and (2) restore our operations—including third-party operations on which we depend—promptly after disasters. In that regard, I am especially proud of how our people coped with the aftermath of the Great East Japan Earthquake. Our work with Toyota Motor Corporation has instilled in our corporate culture a strong commitment to the workplace. And our people in the field performed impressively in restoring operations in the wake of an unprecedented disaster.

Our people were in the vanguard of efficient measures for delivering relief goods and for restoring production at plants in the quake-affected region. Toyota Tsusho Group employees were also in the vanguard of the relief efforts in Thailand when floods ravaged that nation. They helped deploy trucks and boats to deliver emergency supplies and to conduct rescue operations.

As proud as I am of our response to the disasters in Japan and Thailand, I perceive room for improvement. Both disasters interrupted our supply chains, and restoring the supply chains took longer than it should have. The main problem was that we did not have a good grasp of the secondary suppliers or of their suppliers. That is, we know who are our primary suppliers are, but we do not know much about their suppliers or about the suppliers further down the supply chain.

We are therefore working to identify the suppliers on whom our suppliers depend. And we are revising our sourcing strategy to secure backup sources that we can turn to in emergencies and, in some cases, to develop multiple sources for the same items. In addition, we are preparing business continuity plans (BCPs) with suppliers of food and medical products to ensure access to necessities when disaster strikes.

The appreciation of the yen also presented a daunting challenge in the past fiscal year for us and for our customers and partners. It has rendered Japanese exports uncompetitive across a growing range of products, and Japanese manufacturers are shifting production abroad in growing numbers. Many of the Japanese manufacturers who are setting up operations overseas lack international frameworks for handling such things as production control, taxation, and labor relations.

Consolidated Financial Highlights

(¥ billion)

	2011/3	2012/3	Change
Net Sales	5,743.6	5,916.7	+3%
Operating Income	85.2	92.4	+8%
Net Income	47.1	66.2	+40%

COMMENTARY FROM THE PRESIDENT

We can transform adversity into opportunity by helping Japanese manufacturers and other companies set up overseas operations. For example, we are working with several companies in establishing industrial parks at overseas sites. We secure the land for the parks and oversee the construction of plants, warehouses, and other necessary buildings. And we help with such administrative functions as accounting, finance, and human resources management. We have established industrial parks in India, Indonesia, and Thailand, and plan to undertake similar projects in other nations.

> **We have invested vigorously in sectors beyond the automotive sector where we can assert competitive strengths. That investment is beginning to yield positive results, which are transforming our earnings composition.**

Our stepped-up commitment to business beyond automobiles dates from our 2006 merger with the trading company Tomen Corporation. We are well on the way to achieving genuine balance in our composition of earnings between automotive operations and other operations. That balance is improving steadily as we push ahead with investment weighted heavily toward developing business beyond the automotive sector.

Our Global 2020 Vision provides for building a balanced business portfolio in the three broad sectors of Mobility, Earth & Resources, and Life & Community.

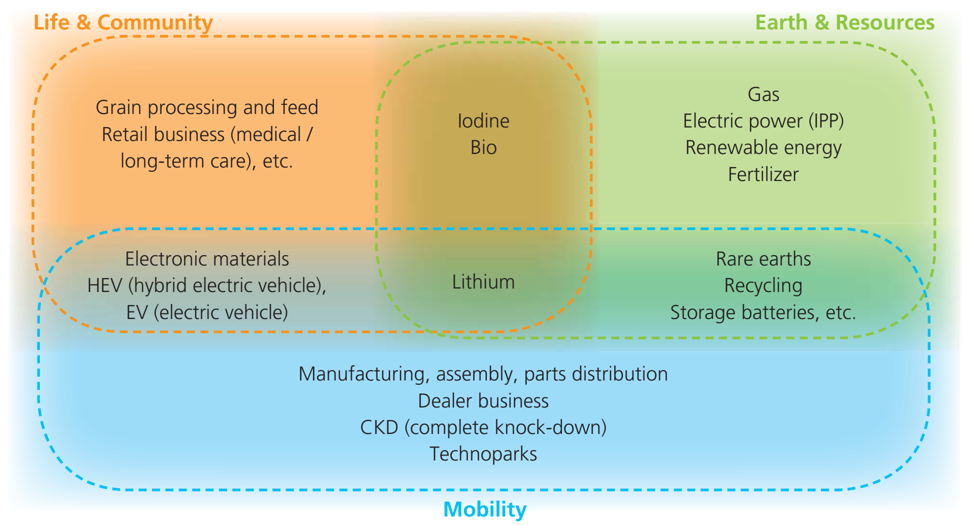
In the two fiscal years to March 31, 2013, our aggregate investment will total approximately ¥250 billion, and we are allocating about three-fourths of that investment to projects beyond the automotive

Progress of Investment Plan (for Fiscal 2011 / Fiscal 2012)

<table>
<tr><th>Investment plan (two years)</th><th colspan="3">Investment as of fiscal 2011</th></tr>
<tr><td rowspan="2">Beyond automotive
Total ¥190 billion</td><td>Funded</td><td>Major investments
• Acquired additional shares in Eurus Energy Holdings Corporation
• Bass Gas Project in Australia (acquisition of interest)
• Elematec Corporation tender offer (capital and business alliance)</td><td>Total ¥88.4 billion</td></tr>
<tr><td>Approved but not yet funded</td><td>• Coalbed methane (CBM) development and production in Alberta, Canada
• Australia CBM Gas Project (development fee)
• Overseas power generation business
• Others</td><td>Total ¥59.8 billion</td></tr>
<tr><td rowspan="2">Automotive
Total ¥60 billion</td><td>Funded</td><td>Major investments
• Overseas used car business
• Established joint venture with parts manufacturer (overseas)
• Established overseas dealership</td><td>Total ¥26.8 billion</td></tr>
<tr><td>Approved but not yet funded</td><td>• Expansion of overseas tire assembly business
• Establishment of new dealerships in emerging countries
• Others</td><td>Total ¥24.0 billion</td></tr>
<tr><td>Total ¥250 billion</td><td></td><td></td><td>Funded ¥115.2 billion
Unfunded ¥83.8 billion
Total ¥199.0 billion</td></tr>
</table>

Investment Plan for the Next Two Years

Investment budget for fiscal 2012 and fiscal 2013	**¥250 billion**
Major investment areas	* The amount for each area has not been established



sector. We had completed or formally undertaken projects totaling ¥199.0 billion—¥115.2 billion completed, ¥83.8 billion formally undertaken—by March 31, 2012. And we are carrying that investment momentum forward. We plan for our investment in the two fiscal years to March 31, 2014, to also total ¥250 billion.

Our ongoing investment in resources development includes a natural gas production project in Australia and a lithium project in Argentina. We benefit from ties with excellent partners in those and other projects in resources development. And we will continue to foster productive partnerships around the world in broadening our investment in resources development.

We abide by a highly focused approach in investment, focusing our resources on projects where we can assert distinctive strengths. A good example is our iodine business. Demand for iodine is extremely steady, and we account for 7% of global production. We began producing iodine in December 2011 at a project in Chile, the world's largest producer of iodine, and output from that project promises to help double our share of global production, to 14%.

Our investment projects in Life & Community are numerous and generally small. We need to aim for sustainable scale in each project, and are carefully reviewing our investment portfolio in this sector. Based on our findings, we will withdraw from unpromising ventures and reallocate resources to more-promising lines of business.

We employ diverse criteria in evaluating investment candidates from the standpoints of fit with our overall strategy, prospective return, and long-term growth potential. Those criteria include, of course, clearly defined quantitative guidelines for such things as return on investment and the time horizon for recovering our investment. And we apply our criteria across the board, regardless of sector. But we retain a measure of flexibility to allow for undertaking projects that offer interesting potential in regard to selected priorities.

COMMENTARY FROM THE PRESIDENT

"Mobility remains a core business for our company, and we will continue to strengthen our presence in the mobility sector. This will include fostering synergies between our mobility business and our operations in other sectors. We have built business networks and accumulated expertise in markets beyond the mobility sector, and can maximize the growth potential for our mobility business by tapping those strengths."

Toyota Tsusho's role in the Toyota Group has changed greatly since I joined the Company about 30 years ago. Three decades ago, we could achieve steady growth just by handling the orders that came in from Toyota Motor Corporation and from other Toyota Group companies. Today, the intense competition in the global automobile industry obliges Toyota to do comparison shopping, to solicit proposals from multiple sources for each project and transaction.

We now need to fight for each order, earning business by coming up with the most competitive proposals. That means identifying the markets and sectors where we can assert an edge over competitors and making the most of our strengths in those markets and sectors.

An example of winning business by asserting distinctive strengths is our Egyptian joint venture with Toyota Motor Corporation for assembling sport-utility vehicles. Tomen had a strong presence in Egypt, and following the 2006 merger we have inherited its excellent working relationships in the business community there and good relations with government agencies. Those assets were an important advantage for us in winning a place in the joint venture.

We will also bolster our competitiveness in the mobility sector by complementing our traditional strengths in automobiles with strengths we have cultivated in peripheral sectors. The automobile is evolving rapidly, and we need to take part in leading that evolution.

Small cars account for a growing share of the market, and cars of all sizes are getting lighter. The shift to hybrid and to pure-electric powertrains is gaining momentum. Meanwhile, cars are becoming more than just a means of transport. Advances in "smart grids" are integrating them into electric power and telecommunications networks. The storage batteries in HEVs and EVs, for example, will become part of integrated systems for optimizing power supply and consumption in homes.

All of the ongoing trends in automotive technology present huge challenges and exciting opportunities. We have a big role to play in bringing together partners and technologies from diverse sectors to address those challenges and to fulfill those opportunities.

We will foster synergies in the automotive sector by building on our foundation in the Toyota Group to develop business with other automakers. We will also foster synergies broadly by building on our foundation in the automotive sector to develop business in other sectors.

Our automotive business with companies outside the Toyota Group includes supplying tire and wheel assemblies to a European automaker in the United States and to a Japanese automaker in India. Working with Toyota competitors would have been inconceivable a decade ago, but such interchange has become common as the increasingly trying economic environment has obliged automakers to seek collective efficiencies. And we will develop a growing range of business with companies throughout the industry.

Beyond the automotive sector, we are exerting traditional strengths in new ways. A recent example is a system for processing orders for metals, which we configured for a leading electronics manufacturer. That system incorporates capabilities in minimizing inventories and in shortening lead times that we honed through working with Toyota Motor Corporation. We had done little business previously with the electronics manufacturer in question, but high regard at that company for our order-processing system opened doors to expanded business opportunities.

Here is another recent example of translating strengths developed in the automotive sector into business beyond that sector. A European manufacturer of washing machines, refrigerators, and other "white goods" turned to us for assistance with distribution in Australia. Our system was so successful in optimizing logistics there that the company has also deployed it in Europe.

Special capabilities rooted in Toyota automotive operations have also yielded business for us in the foods sector. We secured an equity holding in the Japanese baker First Baking Co., Ltd., in 2009, and have been working with that company to streamline its operations. Introducing the Toyota Production System (TPS) has raised efficiency in production and reduced inventories, and profitability at First Baking has improved after years of weakness.

As these examples demonstrate, capabilities based on traditional Toyota Tsusho strengths are applicable to business beyond the automotive sector. And we will continue to find new ways to exercise those strengths effectively.

We are upgrading our internal organizational support, meanwhile, for new ventures. Undertaking new kinds of business frequently calls for mobilizing capabilities, information, and resources across multiple sectors of our organization. We have therefore begun setting up ad hoc, cross-functional platforms for launching ventures. Each platform comprises personnel and other resources from different sectors as necessary for the business envisioned, and each operates under the supervision of a director-level executive. When a new venture attains critical mass as a self-sustaining operation, we incorporate it into our organization as a stand-alone division.

Cross-functional platforms have proved their worth in launching ventures in renewable energies, HEVs, agriculture, water resources, and other fields. I take pride in noting that those platforms have benefited hugely from our open corporate culture and from the generally good communication among divisions in our organization. And we will continue to promote that openness and communication in the spirit of propagating new ventures through synergistic cross-functional interaction.

We are maximizing our synergistic potential through measures for focusing our people on discovering and cultivating business opportunities beyond the automotive sector. Those measures began in

2006, when we put forth a formal vision for diversifying our business foundation. We devoted a great deal of time and effort to raising in-house awareness of the need for that diversification. By the time I assumed the presidency in 2011, our efforts had begun to generate concrete results.

I feel a compelling sense of responsibility for maintaining our momentum in broadening our growth potential. And I have been working especially hard to mobilize the people at our operations outside Japan in that quest. My efforts have included venturing overseas repeatedly and meeting with our managers in the United States, in Europe, and in China and other Asian nations.

What I keep hearing from people is that they are eager to broaden our business into new sectors but that they do not have a clear idea about how to proceed. In response, we have begun publicizing case studies of successful business development through combining Toyota Tsusho strengths and capabilities synergistically. We introduce those case studies through our in-house journal and through the Company intranet.

In addition, we have undertaken a program for eliciting business proposals from our people in the field and for providing support to translating those proposals into commercial projects. That program is a collaborative initiative by our headquarters in Japan and our overseas subsidiaries. We are undertaking it initially in Asian nations, but will gradually extend the program to other nations.

“Sustainable growth is a core emphasis in our Global 2020 Vision. Corporate sustainability depends on ensuring that business is genuinely beneficial for the community at large and that employees feel a sense of ownership toward their work.”

Everything we do begins with ensuring that our operations will earn a welcome place in their host communities. That goodwill is the cornerstone for our efforts to achieve profitable and sustainable growth in the global marketplace, in the global community. A commitment to earning and retaining that goodwill is fundamental to our long-term management planning, to our annual business plans, and to every target we set in every line of business. We pursue our business goals not for the sake of achieving financial targets but for the sake of fulfilling our larger role in society. And I take every opportunity to remind our people in every nation about the importance of remaining faithful to that stance.

Corporate management is, in other words, a matter of fulfilling corporate social responsibility (CSR). People tend to think of CSR largely in regard to its passive dimension: ensuring sound corporate governance, enforcing compliance with accepted standards of ethical behavior, ensuring safety, and protecting the environment. All of those things are important, of course, but fulfilling CSR also needs to include a proactive commitment to benefiting people in the community at large. Only by demonstrating that proactive commitment can companies attain truly sustainable growth momentum.

As for employee commitment, lasting corporate vitality depends on inspiring employees and helping them to gain a strong sense of involvement with their work. Our Innovation-leader Incubation Institute provides young managers with training in developing business ideas. The Institute holds 9-week training sessions 16 times a year. Each session brings together about 20 individuals from different sectors of our organization. The participants receive an orientation in the basics of conceiving and proposing new ventures and then conduct field studies and prepare business proposals, which they submit to management.

Some of the Institute proposals have developed into real projects. One led to an ongoing joint research project with a Japanese university into methods of culturing tuna. The proposal was by an Institute participant from an accounting division, which illustrates how the training encourages out-of-the-box thinking. Demand for tuna is surging in China and in other Asian nations even as catches decline annually. Japan is the world's largest consumer of tuna, which entails the responsibility to help ensure adequate supplies. Our research project could help fulfill that responsibility and could also generate lucrative business. It is exactly the kind of project that want to support vigorously.

We have a rolling five-year plan, which we revise annually in accordance with our performance and with changing circumstances. Likewise, we draft and pursue annual targets in the spirit of laying a foundation for achieving our longer-term goals.

Our present five-year plan is the crucial first stage in our program for fulfilling the goals of our Global 2020 Vision. It calls for posting net income of ¥70 billion in fiscal 2012, and ¥120 billion in fiscal 2016. Equally important, the plan calls for our mobility business and our business in other sectors to contribute equally to the fiscal 2016 total for net income.

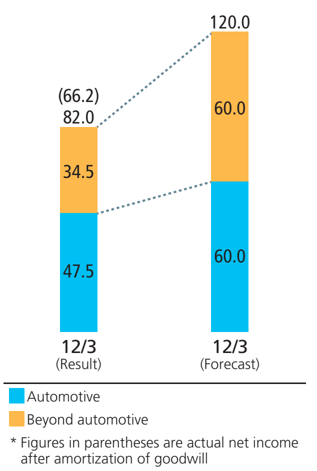
Setting five-year goals helps us maintain our sense of direction amid the furious and unpredictable changes that buffet our operating environment. Updating our five-year plan each year and establishing annual plans enables us to respond flexibly to emerging challenges and opportunities.

We have clear guidelines for ROE and for Net DER , and will adhere faithfully to those guidelines while continuing with vigorous investment. As for dividends, we abide by a flexible approach in regard to our dividend payout ratio. Our intention is to share as much of our earnings with shareholders each year as circumstances permit.

With an eye to balancing growth, efficiency, and stability, we are aiming for ROE of between 12% and 15% and a Net DER of no more than 1.5. ROE in the past fiscal year was 10.7%, nearly three points higher than in the previous fiscal year. So we are making steady progress toward fulfilling our guideline for that indicator. Our Net DER, meanwhile, was 1.0 at fiscal year-end, well within our guideline. And we maintained that ratio while continuing with vigorous investment. As I have noted, our aggregate investment in the past fiscal year and in the present fiscal year will total approximately ¥250 billion.

Net Income Target of Long-term Business Plan for Fiscal 2016

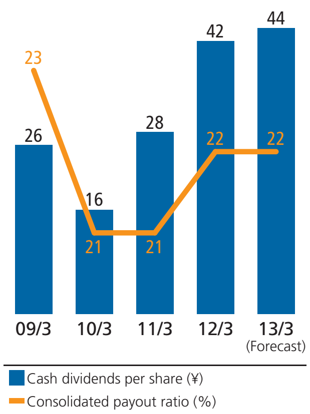
(¥ billion)



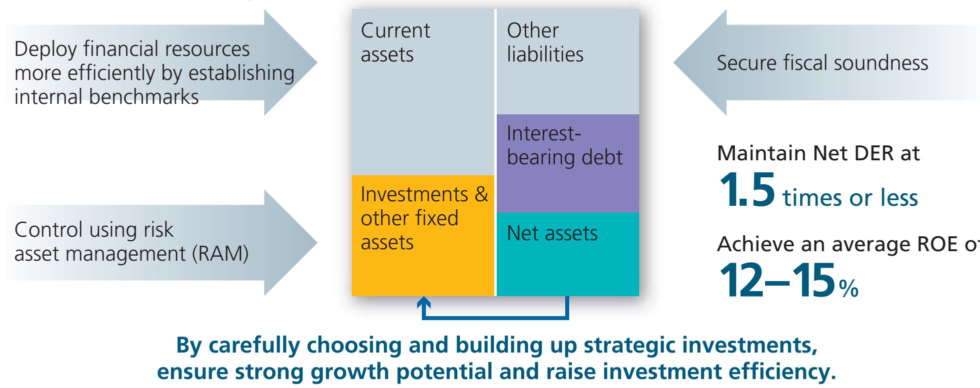
* Figures in parentheses are actual net income after amortization of goodwill

COMMENTARY FROM THE PRESIDENT

Cash Dividends per Share / Consolidated Payout Ratio

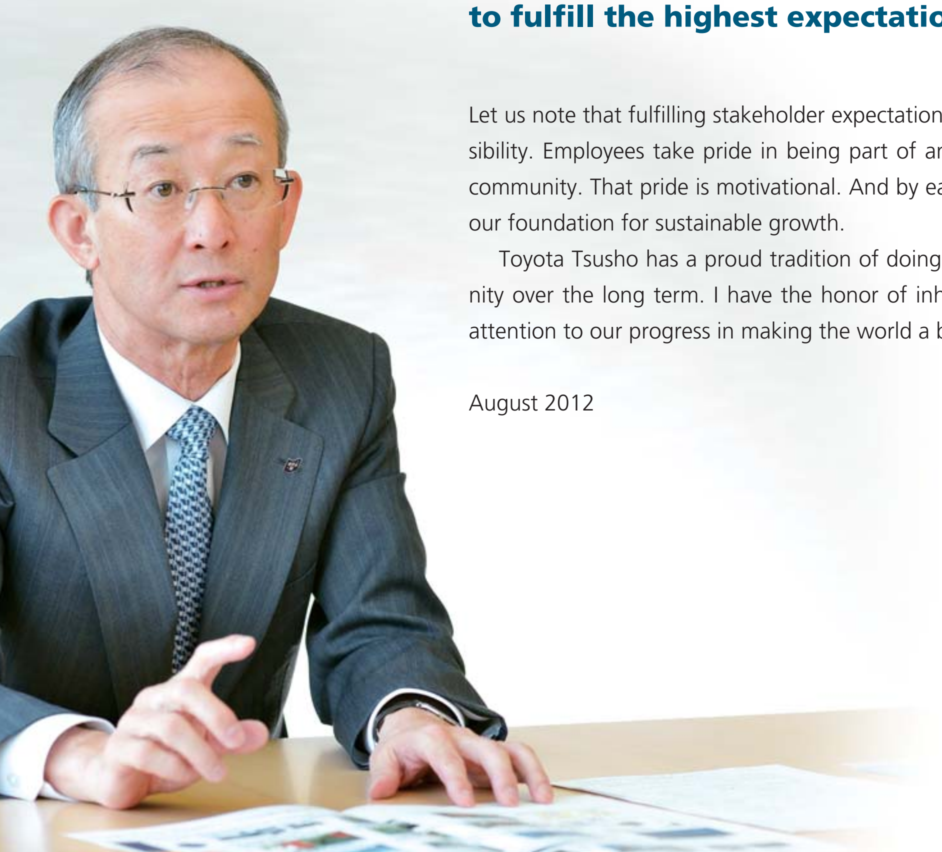


Financial Risk Management



We aimed for a dividend payout ratio of 20% for several years, but we have raised our aim to the range of between 20% and 25%. That is in keeping with an upward trend among Japan's trading companies and other Japanese companies. Our annual dividend of ¥42 per share in the past fiscal year represented a payout ratio of 22%.

"Toyota Tsusho is a company where people take social responsibility seriously. We will continue working to maximize our contributions to the global community as we strive to fulfill the highest expectations of our stakeholders."



Let us note that fulfilling stakeholder expectations goes hand in hand with fulfilling our social responsibility. Employees take pride in being part of an organization that is a contributing member of the community. That pride is motivational. And by earning a welcome place in the community, we fortify our foundation for sustainable growth.

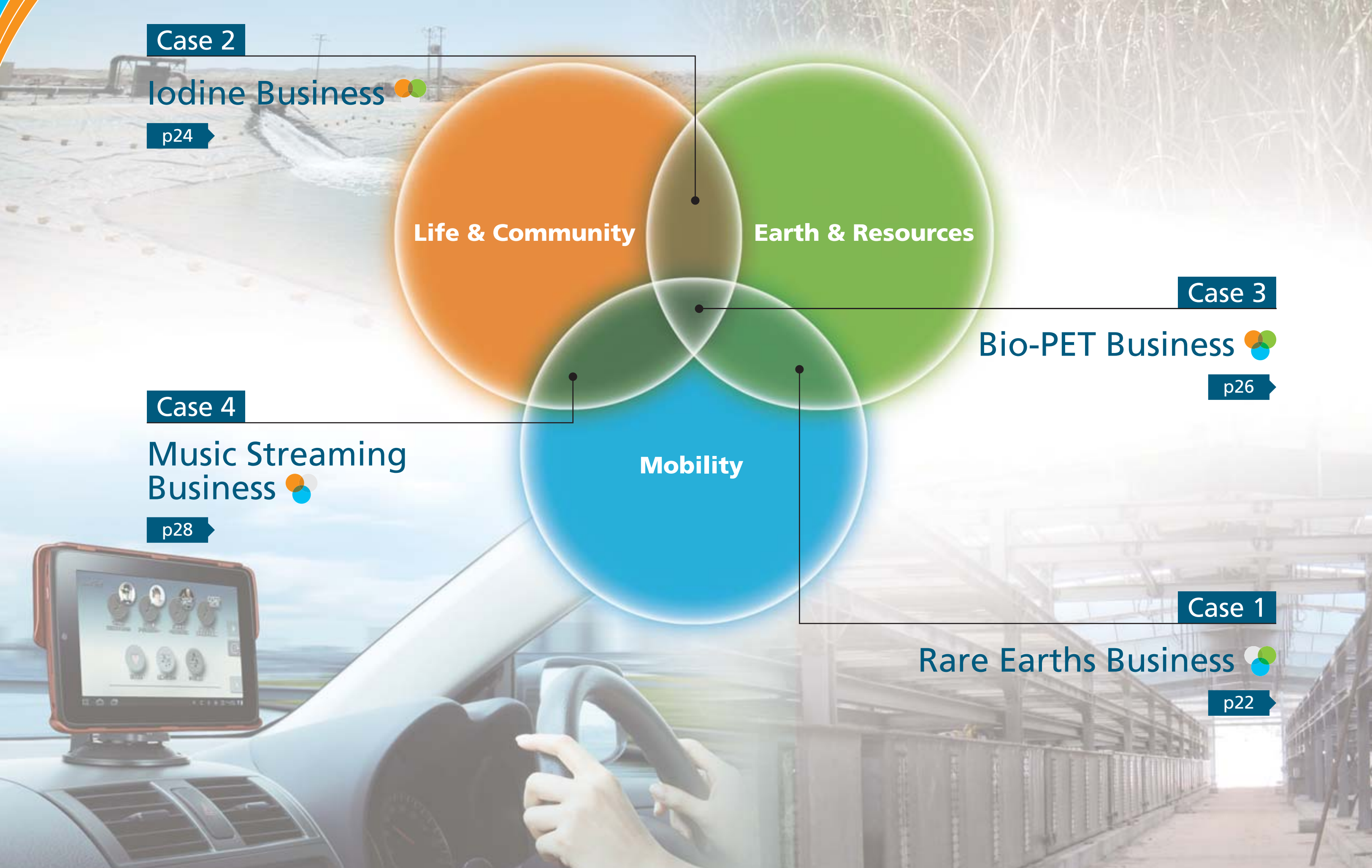
Toyota Tsusho has a proud tradition of doing what is right for the Company and for the community over the long term. I have the honor of inheriting that tradition as president. And I invite your attention to our progress in making the world a better place.

August 2012

Prepared in April 2011, Global 2020 Vision calls on the Toyota Tsusho Group to establish a "1:1:1" business portfolio balanced among the three business sectors of Mobility, Earth & Resources, and Life & Community. The key to realizing this goal lies in exploiting our unique strengths to advance synergies that strengthen cross-field cooperation.

This special feature gives four examples of how we are advancing synergies to realize our vision.

DRIVING SYNERGIES



Case 1 Rare Earths Business

Establishing an Integrated Rare Earths Value Chain from Mining and Resource Development through to Manufacturing, Processing, and Sales

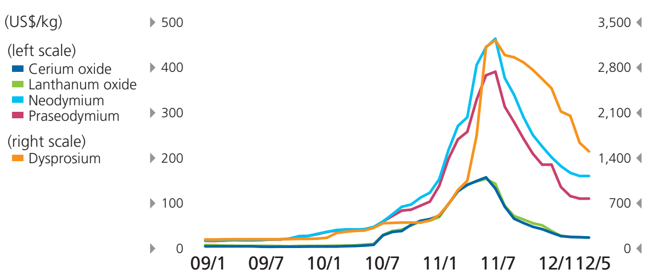
The market for rare earths—an essential raw material for next-generation automobile manufacturing and an array of leading-edge industrial sectors—is on the cusp of a major change. In response, as a manufacturing trading company the Toyota Tsusho Group is securing and stably supplying natural resources while enhancing quality and lowering cost for its customers.

Business Conditions

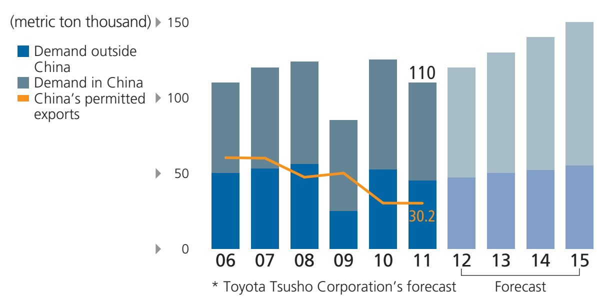
In the rare earths market, problems related to the Senkaku Islands arising in September 2010 led to increased uncertainty about supply. However, the supply and demand imbalance and price hikes subsided, centered on light rare earths for abrasives, catalysts, and magnets, as companies began sourcing raw materials outside China by advancing projects in the United States, Australia, and other countries and, in the Toyota Tsusho Group's case, in India.

For medium and heavy rare earths used for magnetic reinforcement materials, companies are developing alternative technologies because supplies remain reliant on China due to delays in natural resource development projects outside China. Moreover, demand for these rare earths is likely to increase in China. Such trends make developing natural resources based on close collaboration with customers more important than ever.

Rare Earth Prices



Rare Earth Demand: Trend and Forecast



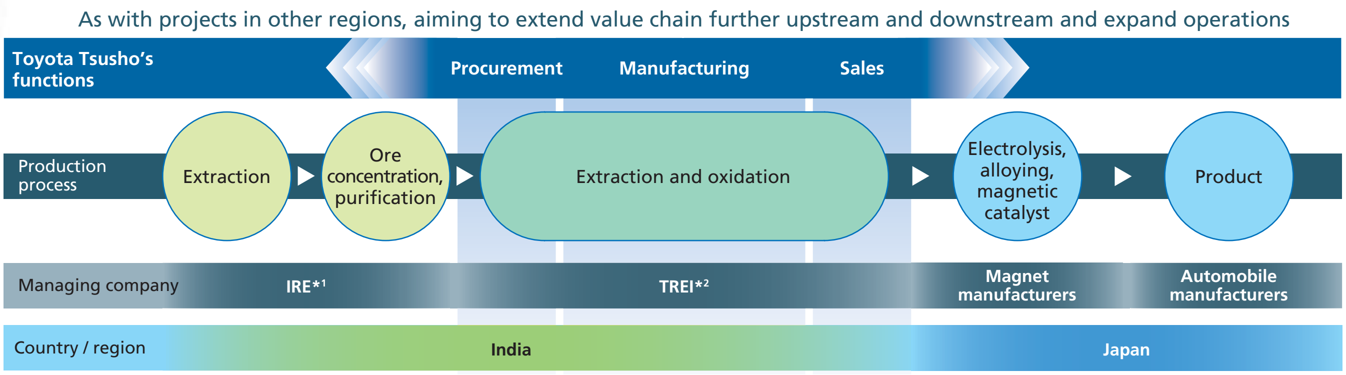
Realizing Stable Supplies, Low Cost, and High Quality Simultaneously

The Toyota Tsusho Group does not develop natural resources with a view to capital gain. Our basic approach is to draw on capabilities acquired through the Toyota Group's manufacturing to implement investments that reflect the specific needs of production sites more closely and provide supplies through in-house projects.

We have built a comprehensive integrated value chain that includes processing operations rendering rare earths into usable forms for customers, rare earth sales subsidiaries, and an extensive lineup of environmental technologies essential for rare earth operations.

Furthermore, to cater to the expected stepped-up pace of Japanese companies' forays into China's market, we will build and develop businesses with an emphasis on environmental technologies and on developing our value chain laterally, rather than upstream or downstream.

Value Chain of Our Project in India



*1 Indian Rare Earths Ltd.
*2 Toyotsu Rare Earths India Private Ltd.

Adopting Various Approaches to Advance Projects

INDIA

Separating Rare Earths from Nuclear Fuel Residue —Creating High-value-added Products

Affiliated with the Indian government, Indian Rare Earths Ltd. separates and refines cerium, lanthanum, and neodymium from the residual mixture of rare earths that is a byproduct of the nuclear fuel extraction process. In July 2011, Toyotsu Rare Earths India Private Ltd. began building a plant, slated to start producing roughly 2,500 tons of rare earths annually from the second half of 2012.

VIETNAM

Integrating Operations from Mining and Extraction through to Product Manufacturing

We have been moving forward with this project since a Japan–Vietnam bilateral summit meeting in October 2010 led to the conclusion of an intergovernmental agreement on the joint development of the Dong Pao mineral deposit in October 2011. We aim to start up integrated operations covering extraction through to separation and refinement for such rare earths as cerium, lanthanum, and neodymium.

In preparation for this project, with support from the Japanese government, we established an R&D center that as well as conducting R&D trains personnel in June 2012.

INDONESIA

Establishing Technology for Recovering Rare Earths from Tin Slag (medium and heavy rare earths)

Setting our sights on establishing technologies for recovering rare earths from slag that is a byproduct of tin refining, in January 2012 we completed the construction of a pilot plant on the island of Bangka in Indonesia, which is one of the world's leading tin producers. We plan to develop processes and build a commercial plant.

CANADA

Selecting Projects Suited to Rapid Development (medium and heavy rare earths)

To quickly secure a supply of dysprosium—indispensable for HEVs and EVs—Toyota Tsusho is participating in the Kipawa mineral deposit project in Canada. In this project, using existing infrastructure will enable comparatively rapid development. We plan to start production in 2014 or 2015.

Broadening the Scope of Operations in Emerging Resource-rich Countries by Supporting Technology Development and Training Personnel

In Vietnam, we aim to exploit our newly established R&D center to help lay the foundations of the country's rare earth industry, thereby enabling us to broaden the scope and increase the scale of our operations. As for India, plans call for extending our value chain into the processing sector based on the project currently under way and the cooperation of India's government.

Atsushi Sugimoto
Project Manager
Metal & Mineral Resources Department
General Manager

Case 2 Iodine Business

Expanding Our Presence in the Growing Iodine Market by Entering Resource Development in Chile

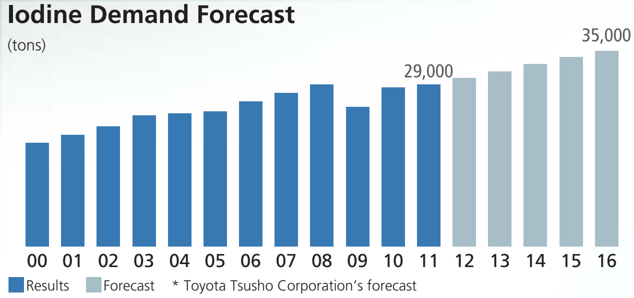
We hold an approximate 7% share of the global market for iodine, which is indispensable for pharmaceuticals, food and livestock feed additives, and commercial-use catalysts. In response to increasingly tight supply and demand, we have further expanded our operations by participating in an iodine development and production business in Chile—the world's largest producer of iodine.

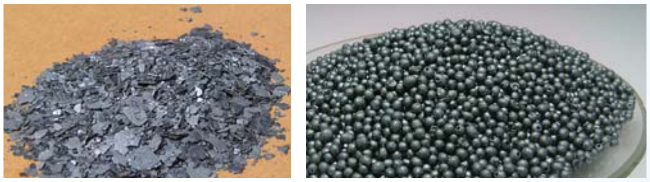
Business Conditions

Iodine is used in the pharmaceuticals industry, mainly for X-ray contrast media, as well as for food and livestock feed additives, commercial-use catalysts, and polarizing films. Roughly 70% of iodine's applications are likely to see demand grow due to population growth and the aging of society in emerging countries. This rising demand and the fact that only Chile, the United States, and Japan produce iodine has led to a market where higher demand readily triggers higher prices. Moreover, supply is limited because production process challenges such as dealing with ground subsidence make increasing production difficult. In recent years, the iodine market has grown at an annual rate of between 3% and 4%. In 2000, demand was 18,000 tons. By 2011, this had risen to 29,000 tons.

Going forward, the iodine market is expected to continue growing in step with the development of emerging countries, with demand forecast to reach 33,000–35,000 tons by 2016.

Iodine Demand Forecast





Iodine flakes (left), iodine granules (right)

Business Foundations Built over Four Decades

Toyota Tsusho began its iodine business in the 1970s. Before its merger, Tomen Corporation exported iodine developed and produced in Japan. In the 1980s, Tomen took a stake in U.S. iodine producer Iochem Corporation, subsequently, entering the iodide production business in the United States. With a two-pronged production system based in Japan and the United States, Tomen exported primarily to Europe and carved out a share of the global market.

During one period, the iodine business became less profitable as prices dropped due to Chile's strategic ramping up of production. However, the merger of Toyota Tsusho and Tomen in 2006 initiated a rethink of strategy in the iodine market, which had been expanding on the development of emerging countries. As tight supply and demand was probably going to continue for some time, we realized that the best way of growing earnings was to increase supply volume. With this in mind, we sought new resources by launching our first foray into Chile—the world's largest producer of iodine.

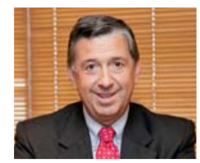
Midstream and Downstream Strengths Help Forge Partnerships with Development Companies

Subsequently, while we were building up contacts in Chile's iodine industry, in 2007 we heard that iodine developer and producer ACF Minera S.A. (ACF) was looking for partners to develop a new mining area. So we put our name forward to participate in the project.

Other candidates included several of Japan's major general trading companies. Despite such competition, we were able to conclude a partnership with ACF thanks to its favorable evaluation of our overall value chain. Toyota Tsusho not only has upstream equity interests in resources but also conducts midstream iodide production business within its Group and has an extensive downstream sales network.

In May 2010, Toyota Tsusho and ACF jointly established an iodine production company, Algorta Norte S.A. We provided 25.5% of the US$73 million (approximately ¥6.6 billion) capital and played a major role in financing the laying of a pipeline that is essential for developing iodine in Chile. We began production in December 2011, which was in line with initial plans, bearing in mind local communities as we built development and plant facilities. Current production levels are about 2,000 tons per year. However, we plan to increase this to 4,000–6,000 tons to keep in step with demand growth. As a result, we expect to double our volume from 7% of the iodine handled globally—already the largest share among general trading companies—to approximately 14%.

From Our Partner

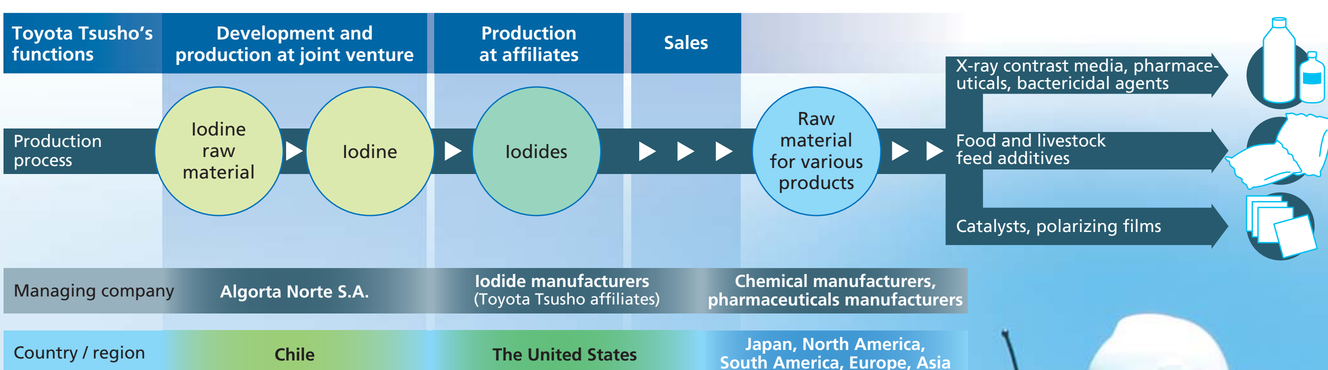


After four years of negotiations, we were able to establish a joint venture with Toyota Tsusho. We have great expectations for this venture in large part due to Toyota Tsusho's considerable strengths in the iodine business—capabilities and a sales network that have global reach.

By working together and taking advantage of both companies' strengths, we plan to make this business the leading company in the industry.

Luis De Urruticoechea Echevarria
President, ACF Minera S.A.

The Iodine Value Chain in Chile



Focusing Efforts on the Downstream Area, Centered on the Pharmaceuticals Industry

Having secured operational foundations upstream and midstream, our strategies downstream will become more important than ever. Toyota Tsusho already has sales networks in the pharmaceuticals, food and livestock feed additives, and commercial-use areas in the United States and Europe and is steadily developing businesses through them. Going forward, we intend to step up sales in China, India, and other emerging countries. In particular, the pharmaceuticals area promises comparatively steady earnings due to the stable demand for such products as contrast media.

In the pharmaceuticals area, we currently sell iodine primarily to European manufacturers. In the future, however, we will strategically promote collaboration between these operations and Toyota Tsusho's Life & Medical Business Development Department in order to better exploit synergies. Specifically, our aim is to pursue tie-ups and mergers and acquisitions (M&As) with manufacturers of contrast media, including generic products, as a way of extending our value chain. We then want to exploit these new positions as bridgeheads from which to expand our presence in the pharmaceuticals area.

Tetsuya Kamiya
Project Manager
Santiago Office Manager

Case 3 Bio-PET Business

Helping Customers Use Less Oil by Building the World's First Bio-PET Supply Chain

Given the growing problems of global warming and oil resource depletion, businesses dealing with oil-derived plastics are unlikely to be able to continue growing based on their present formats. Therefore, with a strong sense of urgency, our Basic Chemicals and Plastics Department launched an initiative to complete the world's first Bio-PET* supply chain.

* Polyethylene terephthalate, which comprises 70% terephtalic acid and 30% monoethylene glycol (MEG) by weight. In Bio-PET, plant raw material is used as a substitute for MEG.

Business Conditions

Plastics are used for a variety of applications. Among these, low cost and useful properties make PET particularly attractive. Consequently, PET features in an extremely wide range of products, including beverage bottles and other packaging materials, apparel, and automobile interior materials. As of 2011, annual demand worldwide for PET was 53.2 million tons, representing a market worth approximately ¥8 trillion. Furthermore, demand from emerging countries is driving annual growth of about 8% in this market.

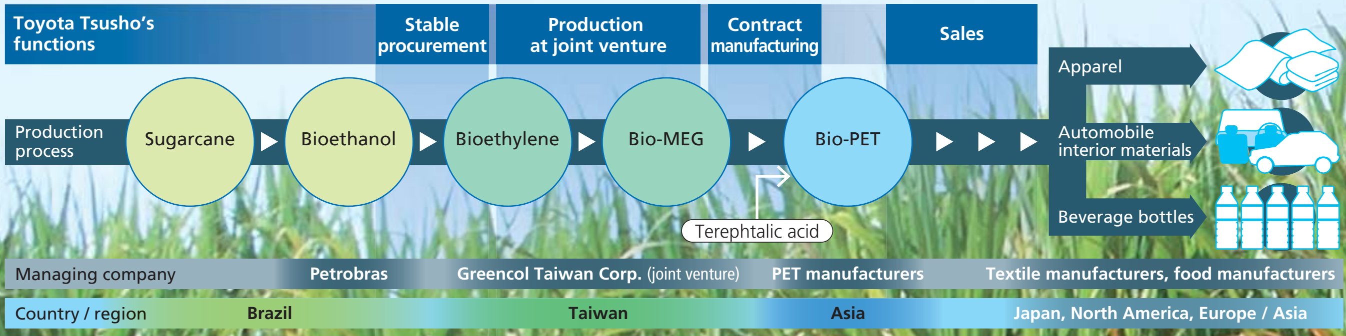
Meanwhile, because oil is the main raw material of PET and other plastics, there is a pressing need for environment-friendly, plant-derived plastics. Until recently, however, no one had developed a bioplastic of sufficient quality to truly replace oil-derived plastics.

Providing Toyota with a New Solution

We have long had businesses that use plastic. Looking to expand businesses while benefiting the environment, we actively explored the feasibility of commercial bioplastic operations.

Through this initiative, we discovered that MEG derived from sugarcane was being produced in India. Immediately, we studied the production method, and submitted a proposal based on our findings to our customer Toyota Motor Corporation. Aiming to reduce CO_2, Toyota has set a target of substituting 20% of the plastic materials it uses with environment-friendly materials by 2015. Therefore, it was searching for a high-quality bioplastic usable for automobile interiors. They were very interested in our proposal, and we began joint development. At almost the same time, Toyota Tsusho began building a Bio-PET supply chain.

The Bio-PET Value Chain



Leveraging Trading Company Capabilities to Build a Supply Chain

The most important task in order to ensure a stable supply of Bio-PET was procuring raw materials. At Toyota Tsusho, we decided that the best raw material was ethanol derived from sugarcane, which does not destroy forests or compete with agricultural land used for food crops. We chose as a suitable partner the part state-owned, part private sector-owned Brazilian oil company Petroleo Brasileiro S.A. (Petrobras). This company has operations on a scale comparable to those of an international oil major. In 2010, we concluded an offtake agreement with Petrobras worth approximately ¥70 billion for 1.4 million kiloliters of sugarcane-derived bioethanol annually over the 10-year period from 2012.

This marked the beginning of the world's first integrated Bio-PET supply chain, spanning raw material procurement and intermediary processing through to Bio-PET production and sales. To ensure the production of the intermediate material Bio-MEG with stable quality, in October 2010 we established a joint venture with a Taiwanese company that manufactures oil-derived MEG for us and in which we hold a 50% stake. This joint venture will supply Bio-MEG to PET manufacturers in Asia, who will produce finished PET products. As Bio-PET can be produced with the same facilities as those used for oil-derived PET, manufacturers were able to change over to producing acceptably priced Bio-PET that matches the quality of conventional PET.

From fiscal 2012, we plan to produce and sell 200,000 tons of Bio-PET annually. As well as supplying it to Toyota for use in the interiors of some of its automobile models, we supply it to major textile manufacturers and food manufacturers through collaboration with other divisions. Finished product manufacturers are finding Bio-PET relatively easy to introduce and its adoption is spreading because it offers the same quality and functionality as traditional oil-derived PET.

Extending and Broadening the Bio-PET Value Chain Further

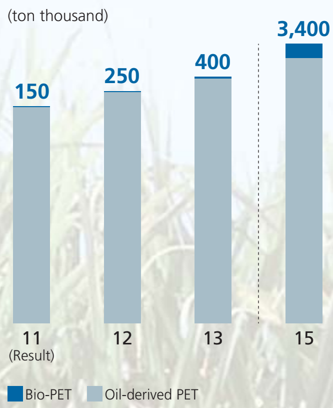
Shigeru Okumura
Project Manager
Basic Chemicals and Plastics Department
General Manager

As of 2011, demand for Bio-PET was 150,000 tons, approximately ¥24 billion, representing 0.3% of total PET demand. However, as the emphasis on environment-friendly products increases, this is projected to grow to around 5% of demand, which is 3.4 million tons, or approximately ¥400 billion. Toyota Tsusho is targeting annual production and sales of 1 million tons by 2015.

Although competition may become fiercer as the market expands, we will adopt strategies that take full advantage of the lead we are building in this market. One such strategy is a groundbreaking initiative for business-to-business products that involves the creation of a Toyota Tsusho Bio-PET brand. Through collaboration with the manufacturers we supply, we plan to roll out *GLOBIO* as a PET brand that adds value by guaranteeing production processes use 30% bio-materials. Also, we intend to become involved in bioethanol production in order to extend our value chain even further.

In addition, we will accelerate efforts to eliminate plastics that use oil resources. One example is our PET recycling business. Another is our participation in R&D aimed at creating 100% plant-derived PET by substituting terephtalic acid with bio-materials. While expanding operations and providing customers with diverse solutions, we will move forward decisively toward realizing a low-carbon society.

Bio-PET Demand Forecast



* Toyota Tsusho Corporation's forecast

GLOBIO

http://globio.jp.studiois.co.jp/en/index.html

Case 4 Music Streaming Business

Launching a Music Streaming Business to Lengthen Our Car Electronics Product Chain

In tandem with the evolution of car electronics, the Toyota Tsusho Group has expanded its businesses into the hardware and software areas. To create new added value in automobiles, we ventured into a third car electronics-related area in 2011. This latest foray takes us into the music streaming business.

Business Conditions

The recent emergence of automotive navigation systems with telecommunication capabilities is allowing drivers and passengers to enjoy an increasingly diverse range of content in vehicles. Adding impetus to this trend, telecommunication networks are advancing, such as those enabling smartphones and other leading-edge terminals, Wi-Fi, and LTE (long term evolution). Interest is particularly focused on exploring the potential these developments create in the market for music, given its strong affinity with driving.

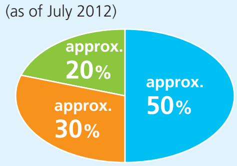
Meanwhile, Japan's music industry is establishing business models based on Internet-enabled music data distribution. And new markets are expected to emerge in this area. Worth about ¥90 billion in 2011, Japan's music data distribution market promises to expand centered on streaming-type services as telecommunication infrastructure improves even further.

Leveraging Our Rich Copyright Portfolio to Launch a Music Streaming Business

Looking to take advantage of regulatory easing in Japan's music copyright market in 2000, we established a music copyright management business, e-License Inc., through a joint investment with Hakuhodo DY Media Partners Inc. Using the extensive copyright portfolio and expertise of e-License as a foundation, Toyota Tsusho Corporation, Toyota Tsusho Electronics Corporation, and e-License established ET Square Corporation as a music streaming service provider for automobiles in October 2011.

ET Square's music-Chef is a unique music streaming service in which the customer selects a music navigator, or "Chef", who recommends music to suit the time, place, season, or driving conditions. Compatible with Android and iOS operating systems as of July 2012, the service has a business model that charges based on usage days.

music-Chef's Cost of Sales / Profit Structure
(as of July 2012)



- Music royalties
- Fees paid to Android, iOS
- SG&A expenses, music-Chef contract fees, profit, etc.

Three Keys to Popularizing the Service

We believe there are three keys to increasing the number of music-Chef customers. First, we need a rich lineup of music. Certain competitors struggle because they do not have enough popular music as a result of being unable to obtain copyrights from major music labels. By contrast, e-License's representative has strong relationships with music labels at all levels of the music industry. This enabled us to launch our music streaming business with copyrights for more than 500,000 music titles. As the decline in compact disc sales continues unabated, the music industry is hoping music-Chef will become popular and energize the music streaming industry.

The second key is to get a lot of people interested in music-Chef so that it attracts public attention and is able to facilitate a sense of community among its users. The principal differentiating feature of our service is a social network system allowing customers to find out which music people they like or identify with are listening to.

The third key is usability. Accordingly, we have designed the service so that drivers can use it easily without impeding their driving, in compliance with guidelines for the use of vehicle-mounted IT devices.

Focusing on these three keys, we aim to popularize this service.

Broadening the Scope of Our Vision Dramatically by Developing New Business Models and Rolling Out Services Overseas

Eiji Matsuzaki
Project Manager
Electronics Department
General Manager

Currently, we are concentrating on increasing customers. To this end, we are energetically urging Japanese automobile manufacturers and car navigation system manufacturers to adopt music-Chef as "killer" content that adds value to vehicle infotainment systems. Leading the establishment of JasPar (Japan Automotive Software Platform and Architecture) gave the Toyota Tsusho Group opportunities to forge relationships with automobile manufacturers outside the Toyota Group. Thanks to this network, we expect that the number of vehicle infotainment systems incorporating music-Chef will reach approximately 500,000 in 2012 and 700,000 in 2013.

Initially, our goal was to reach one million members by 2013. With the prospect of achieving this coming into view, our focus is shifting to recruiting fee-paying members to reach our ¥7 billion sales target. Higher visibility for the service will enable us to build advertising business models, including tie-up adverting with automobile manufacturers, car navigation system manufacturers, and music labels.

Furthermore, targeting the global digital content market—which accounts for sales of roughly US$27 billion—we plan to develop a business for distributing a diverse selection of content for automobiles via the Chef-Station distribution platform for music-Chef. The possibilities of this business are limitless. For example, our traffic information collection and distribution system earned high acclaim* as a result of proving tests we conducted in Thailand in 2011 as part of the Japanese government's measures to spread ICT (information and communication technology) in Asia. Also, the overseas roll-out of a content and information service created in collaboration with the Japanese government is close to becoming a reality. Another possibility is a business using cloud computing to exploit customer movement information as "big data".

* Toyota Tsusho Electronics Corporation, a member of the Toyota Tsusho Group, submitted a successful proposal to improve the traffic conditions in Bangkok, Thailand, to the "Project for the International Development of Advanced Operations for ICT" of the Ministry of Internal Affairs and Communications. The proposal involved creating an integrated traffic information collection, processing, distribution, and reception service based on GPS terminals installed in taxis. From January to March 2011, we conducted proving tests, which reached specified targets and earned high praise from the Japanese government.

This project has established a paradigm for extending our business from software into the service area given that it resulted from close collaboration among Toyota Tsusho, Toyota Tsusho Electronics, and Toyota Tsusho Electronics (Thailand) Co., Ltd., which was established in 2005 to develop embedded software for automobiles.

Adding Car Electronics Business Areas

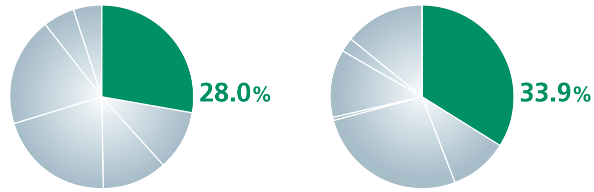
SEGMENT OVERVIEW

Business Highlights

Fiscal 2011 Results | Segment Sales* | Segment Operating Income*

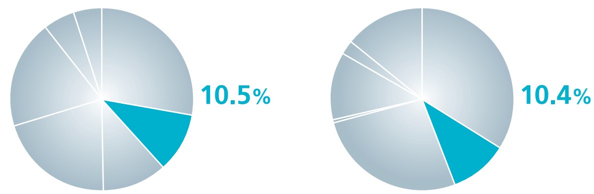
Metals Division

Net sales were up ¥24.5 billion year on year, to ¥1,655.3 billion, thanks to a pick-up in production in the automotive industry mainly in Japan. However, operating income declined ¥5.6 billion from the previous fiscal year, to ¥32.3 billion, due to the earthquake disaster and flooding in Thailand.



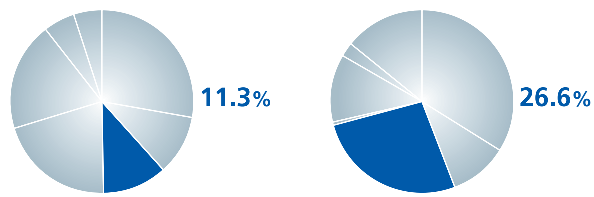
Global Production Parts & Logistics Division

Due to yen appreciation, higher expenses arising from responses to the earthquake disaster and flooding in Thailand, and lower automotive manufacturing, the division recorded year-on-year decreases of ¥21.3 billion in net sales, to ¥620.8 billion, and ¥0.4 billion in operating income, to ¥9.9 billion.



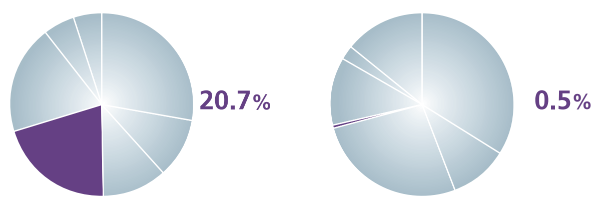
Automotive Division

As a result of lower exports of domestically produced vehicles due to yen appreciation and the earthquake disaster, net sales declined ¥13.7 billion year on year, to ¥668.8 billion. However, thanks to sales growth centered on emerging and resource-rich countries, operating income was up ¥2.0 billion year on year, to ¥25.4 billion.



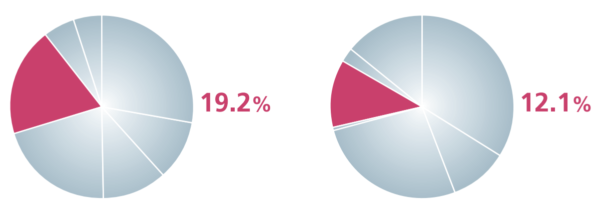
Machinery, Energy & Project Division

As a result of higher crude oil prices and other factors, net sales were up ¥195.5 billion year on year, to ¥1,224.5 billion. However, due to unfavorable coal extraction at projects in Australia and higher development expenses, operating income declined ¥2.7 billion year on year, to ¥0.5 billion.



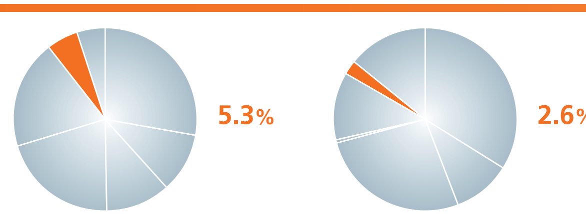
Chemicals & Electronics Division

Due to lower automotive production, as a result of the Great East Japan Earthquake and severe flooding in Thailand, and decreases in trading transactions and prices for electronics components, for fiscal 2011 the division recorded year-on-year decreases of ¥29.3 billion in net sales, to ¥1,137.2 billion, and ¥0.5 billion in operating income, to ¥11.5 billion.



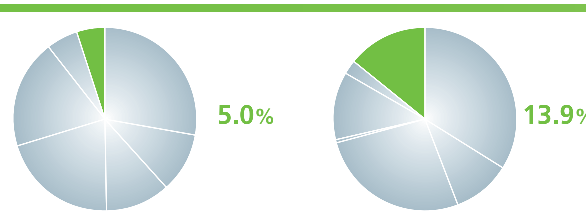
Produce & Foodstuffs Division

Thanks to higher trading volumes of imported wheat and a rise in market prices, for fiscal 2011 the division posted year-on-year increases of ¥20.1 billion in net sales, to ¥311.1 billion, and ¥1.7 billion in operating income, to ¥2.5 billion.



Consumer Products, Services & Materials Division

Net sales edged down ¥2.5 billion year on year, to ¥295.1 billion, due to lower exports of textile raw materials and other materials as a result of yen appreciation. However, operating income was up ¥12.5 billion year on year, to ¥13.3 billion, reflecting the sale of large-scale real estate.



* Not including Others segment

Main Products and Services	Resources and the Environment	Processing and Manufacturing Businesses	Logistics	Product and Market Development
• Steel products and specialty products, steel construction materials, wire rod, steel pipe • Non-ferrous metal ingots and precious metals • Aluminum products, copper, and copper alloy products • Iron & steel scrap and non-ferrous metals scrap • Ferro-alloy products and pig iron • End-of-life vehicle (ELV) recycling and waste catalysts • Rare earth resources and rare metals	• Development of rare earth mining • Recovery and processing of scrap metal inside plants • ELV	• Metal processing (sheet steel, steel bars, wire, steel pipe, aluminum, etc.) • Molten aluminum production	• Just-in-time logistics at processing centers	• Development of recycling technologies
• Component parts for automotive production • Logistics business • Tire and wheel assembly business • Industrial park management business		• Tire and wheel assembly	• Consolidated transportation for automotive production parts • Vehicle logistics	• Product planning and development for automotive parts • Support for overseas expansion
• Passenger vehicles • Commercial vehicles • Light vehicles • Motorcycles • Trucks and buses • Automotive parts	• Used vehicles	• Vehicle assembly and manufacturing	• Just-in-time logistics of genuine factory and general-purpose parts, and accessory parts	• Market research, marketing proposals, and development of sales markets • Exports and retailing • Customer service
• Machine tools, industrial machinery, and textile machinery • Testing and measuring instruments, electronic machinery • Environmental equipment • Industrial vehicles and construction machinery • Petroleum products and liquefied petroleum gas (LPG) • Coal, crude oil, petrochemical, and natural gas products • Infrastructure projects • Energy and electric power supply business	• Energy procurement (crude oil, coal, natural gas, etc.) • Renewable energy (wind, solar, biomass, etc.) • Independent power producer (IPP) • Environmental equipment • Solar power generation systems	• Facility design and manufacture • Contracted drilling of marine gas fields	• Delivery, assembly, and maintenance of machinery and equipment, provision of consumables, etc. • Supply tankers for bunker fuel	• Market identification for industrial vehicles and construction machinery • Identification of infrastructure projects (generators, etc.)
• Organic chemicals • Inorganic chemicals • Highly functional specialty chemicals • Plastics • Chemical additives • Batteries and electronic materials • Component parts for automobile production • Electronic devices and semiconductors • Automotive embedded software development and music streaming service • Network integration and support • PCs, PC peripherals, and software • Sales and services for ITS (Intelligent Transport Systems) equipment	• Development of iodine, silica sand, and other resources	• Manufacturing of resin compounds, processing of semifinished products • Manufacturing of inorganic chemicals • Manufacturing of detergent raw materials • Manufacturing of bio-polyester • Electronics manufacturing service (contract electronic parts assembly, semiconductor fabrication) • Development of automotive embedded software	• Operation of chemical tanks • Quality management support for electronic parts, semiconductors, and others	• Development of nanotechnology materials • Development of bio-products • Development of content • Green mobility
• Feed and oilseeds • Grains • Processed foods • Food ingredients • Agriculture, marine, and livestock products	• Agricultural production and cultivation management • Advanced composting process	• Processing and manufacture of foods • Rice milling	• Grain terminals • Quality and safety control	• Development of sales markets • Product development
• Condominiums and commercial buildings • Construction materials, housing materials, and furniture • Textile raw materials • Apparel • Interior goods • Sleepwear products • Textile products and textile materials • Automotive accessories and materials • Packaging materials • Paper and pulp • Life and health insurance, property and casualty insurance • Visible-light responsive photocatalysts • Products for seniors • Securities brokerage	• Environmental materials • Recycling of textile products	• Garment cutting and sewing • Carpet manufacturing • Textiles manufacturing	• Rental center for nursing care products	• Materials development (textile products, etc.) • Product planning (textile products, automotive supplies, paper products, insurance, condominiums, etc.) • Development of sales markets (harvest age market, overseas retail, etc.)

SEGMENT OVERVIEW

Metals Division

Takumi Shirai

Managing Director,
Chief Division Officer of
Metals Division

DRIVING SYNERGIES Basic Strategy

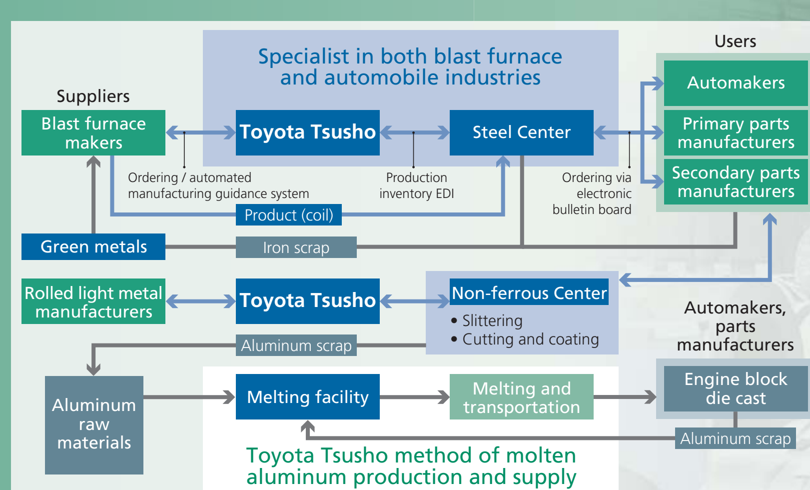
The basic strategy of this division is to create and strengthen unique capabilities that add value to products within supply chains, thereby providing customers with value that is not susceptible to commodity price fluctuations. By exploiting overseas networks to provide procurement capabilities and taking advantage of processing and logistics capabilities to cater to customer needs, the division is steadily growing automotive businesses and non-automotive businesses. Based on robust on-site capabilities and safety management systems, we will continue to strengthen existing earnings platforms and rigorously improve systems. At the same time, we intend to invest aggressively to ensure the successful commercialization of new projects and accelerate and expand metal resource projects. Also, with its sights set on capturing demand growth and establishing capabilities through new businesses in overseas markets, the division will step up the pace of efforts to strengthen relationships with business partners in respective countries, focusing on India, Vietnam, and South America.

Competitive Advantages

Rather than viewing steel and non-ferrous metals simply as commodities, we see them as products with unique properties and functions. This approach allows us to provide optimal products matching the needs of each supplier or user. In the steel sheet business, this division's processing bases in Japan and overseas are able to deliver products flexibly in response to domestic demand. We achieved this through an IT-enabled ordering system and an efficient logistics system. In addition, our steel blanking business caters to user needs in countries worldwide. In the steel bars and tubes area, as well as processing and marketing specialty steel bars and steel tubes, we market steel construction materials. In the non-ferrous metals area, based on a global trading system centered on Japan, London, and Singapore,

High-quality Processing, Logistics, and Storage Services

The greatest differentiating feature of Toyota Tsusho's metals business is the high degree of precision with which it coordinates its operations with those of processing companies and manufacturers in Japan and overseas. An example of these high-quality operations is the Steel Center, which plays a pivotal role in our steel sheet business. The center facilitates the sharing of information between suppliers and users and provides efficient processing, storage, and logistics optimally suited to each company's production status. Furthermore, in the non-ferrous metals area, Toyota Tsusho operates molten aluminum production businesses in North America, Europe, and Asia. Supplying aluminum molten instead of in the conventional form of ingots reduces overall energy costs and environmental burden.



we are mitigating market volatility risk and expanding business. Also, the division operates molten aluminum production businesses around the world. And, in the steel raw materials area, our environment-friendly initiatives include recycling iron and steel scrap from plants, demolished buildings, and dismantled ELVs. Currently, the division is extending the scope of these activities beyond metals.

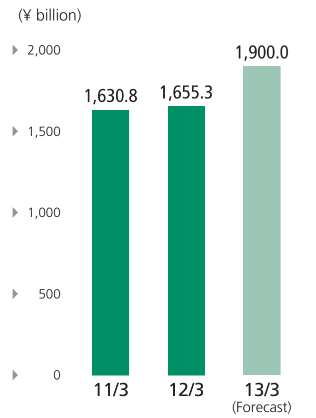
Fiscal 2011 Business Results

In fiscal 2011, ended March 31, 2012, in the steel sheet area we ramped up capacity at processing bases in Thailand and Indonesia to prepare for demand growth centered on Southeast Asia. In the non-ferrous metals area, the division continued concentrating efforts on developing rare earth resources in Vietnam and India and lithium resources in Argentina. In the steel raw materials area, in order to build a recycling value chain, the division established an ELV vehicle recycling company in Chengdu, China. Net sales were up ¥24.5 billion year on year, to ¥1,655.3 billion, thanks to a pick-up in production in the automotive industry mainly in Japan. However, operating income declined ¥5.6 billion from the previous fiscal year, to ¥32.3 billion, due to the earthquake disaster and flooding in Thailand.

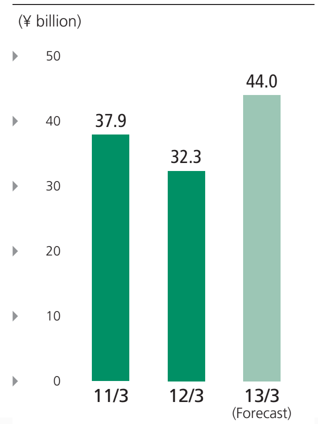
Fiscal 2012 Business Results Outlook

Although regions will vary, the global economy is likely to continue recovering modestly overall. Therefore, we expect stronger demand for metals in Asia and North America centered on the automotive market. As a result, for fiscal 2012, ending March 31, 2013, we anticipate year-on-year increases of ¥240.0 billion in net sales, to ¥1,900.0 billion, and ¥11.7 billion in operating income, to ¥44.0 billion. Meanwhile, in operational initiatives, we will improve safety management systems rigorously while increasing profitability by reducing costs in processing and logistics businesses. Other initiatives will entail catering to expanding automotive manufacturing overseas and accelerating and extending the scope of non-automotive businesses.

Net Sales



Operating Income



Total Assets / ROA

TOPICS

Established a Special Steel Processing Company in Suburbs of Shanghai, China

In April 2011, through a local subsidiary, the Company established Toyota Tsusho (Taicang) Special Steel Processing Co., Ltd., as a wholly owned subsidiary for storing, cutting, inspecting, and transporting special steel. Established in anticipation of increasing local procurement of special steel, this company will use its storing, cutting, and inspecting capabilities for special steel to cater to the needs of automotive component manufacturers in China. We regard this company as a model for the special steel center business. Therefore, it will play a central role in globalization going forward, and we aim to grow its sales to ¥3 billion in five years' time.

SEGMENT OVERVIEW

Global Production Parts & Logistics Division

Hiroshi Takano

Senior Managing Director,
Chief Division Officer of
Global Production Parts
& Logistics Division

DRIVING SYNERGIES Basic Strategy

In this division, we are pursuing three overall strategies: deepen engagement in the Mobility field, broaden value chains through business management, and concentrate management resource investment on emerging countries. In emerging markets, low-priced vehicles are spreading, while local manufacturing is expanding. In addition, the emergence of new automotive manufacturers is intensifying competition. As a result, automotive manufacturers and related suppliers are increasingly seeking cost reductions and improved functionality. Moreover, this division's core business area, the automotive industry, is changing markedly as manufacturers introduce EVs and develop new materials, their sights set on the next-generation of mobility. In response, the division will strengthen its existing trading business while beginning to develop business-investment models. Furthermore, through our industrial park management business, we will support the overseas forays of manufacturing customers by providing them with multifaceted services based on our capabilities.

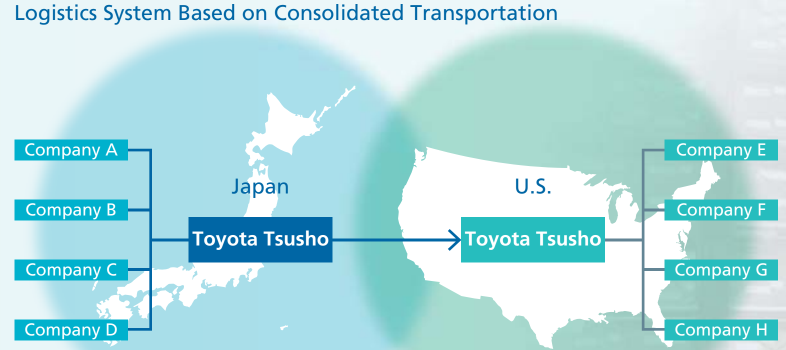
Competitive Advantages

Optimized integrated logistics for automotive components is a key strength of this division, which was established in April 2011. Capitalizing on worldwide logistics and IT networks, the division provides services encompassing packaging, marine container transportation, sorting and reloading at overseas warehouses, and delivery to customers' production bases. By establishing and strengthening such integrated capabilities, we enable stable supplies of components to automotive manufacturers and related suppliers while reducing transportation costs, delivery times, and inventories. The division also plays other indispensable roles within supply chains. For example, we operate a tire and wheel assembly

Integrated Logistics for Overseas Production—Vendor-to-vendor

Transporting mixed shipments of components from multiple manufacturers permits small-lot, high-frequency deliveries while reducing transportation costs, delivery times, and inventories. Moreover, we meet the needs of customers by providing services that include order and inventory management, production management, and processing.

Logistics System Based on Consolidated Transportation



business, which accurately identifies customers' needs and provides high-quality services, mainly in North America, Asia, and Oceania. Also, the division is involved in planning, designing, and developing wheels, vehicle interior components, and other automotive components.

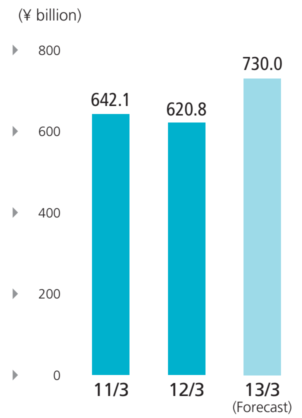
Fiscal 2011 Business Results

In fiscal 2011, we built and began operating a second Toyotsu logistics service center in Miyoshi, Japan, to improve logistics efficiency and strengthen capabilities. Also, aiming to support the overseas expansion of small and medium-sized manufacturers of components in Japan, the division established an industrial park management company in Indonesia. Despite these initiatives, due to yen appreciation, higher expenses arising from responses to the earthquake disaster and flooding in Thailand, and lower automotive manufacturing, the division recorded year-on-year decreases of ¥21.3 billion in net sales, to ¥620.8 billion, and ¥0.4 billion in operating income, to ¥9.9 billion.

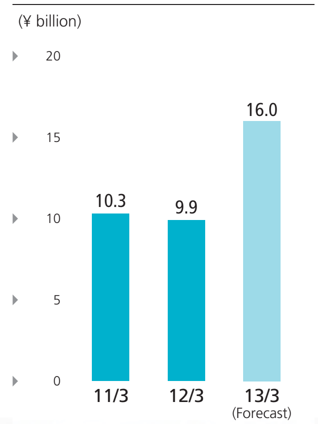
Fiscal 2012 Business Results Outlook

Amid a modest overall recovery in the global economy, demand for automotive components is likely to increase as automotive manufacturing picks up primarily in Asia and North America. Consequently, for fiscal 2012, we expect year-on-year increases of ¥100.0 billion in net sales, to ¥730.0 billion, and ¥6.1 billion in operating income, to ¥16.0 billion. As for business initiatives, we will continue developing business models that combine products and logistics, ensuring quality and safety rigorously, and realizing further cost reductions. These efforts will cater to the needs of our businesses partners while establishing a solid earnings platform.

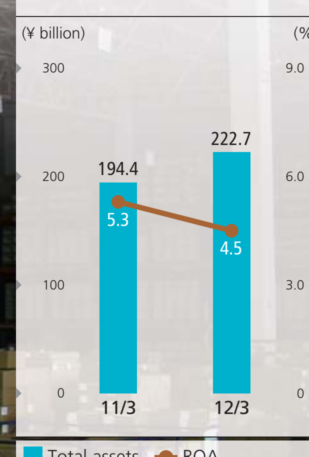
Net Sales



Operating Income



Total Assets / ROA



TOPICS

Launched an Industrial Park Management Company in Indonesia

In Indonesia, Toyota Tsusho launched an industrial park management business by establishing P.T. TT Techno-Park Indonesia. We allow client companies to focus on manufacturing and reduce their initial investment and fixed cost when expanding overseas by leasing plants to them and providing consultation on establishing companies and subsequent matters such as general affairs and accounting. With an area of 150,000 square meters, we envision the park accommodating approximately 20 companies. Furthermore, plans call for concentrating our local operating companies in the park and expanding and improving services for customers.

SEGMENT OVERVIEW

Automotive Division

Takashi Hattori

Managing Director,
Chief Division Officer of
Automotive Division

DRIVING SYNERGIES Basic Strategy

For this division, we have set out three overriding strategies for growth over the coming decade. First, we aim to establish a stable business platform by maximizing our value chain through the strengthening of individual business areas beyond automotive sales. These efforts will focus on used vehicles and sales financing as well as expanding and improving services to heighten customer satisfaction. Second, the division will develop its network of sales bases, concentrating on emerging countries such as the BRIC countries (Brazil, Russia, India, and China) and resource-rich countries, which are likely to continue seeing significant market growth. This initiative will target the distributor business, responsible for conducting market surveys through to preparing and implementing sales strategies for respective countries, and the retailer business, which is responsible for sales and services for general customers. Furthermore, in Japan's advanced automotive market, we will strengthen our domestic business, which caters to a market with a high level of vehicle ownership, while pursuing initiatives, including collaborations, with overseas affiliates and other divisions. Third, with a view to creating new growth opportunities for the future, we plan to venture into such new areas as small-scale manufacturing businesses overseas. While working in this way to establish a multi-layered structure that will both stabilize and support our business platform, we aim to ensure the effective use of management resources. To this end, we will revamp operating bases with deteriorating profitability, in light of rigorous scrutiny of their current financial situation and the prospects for business conditions going forward. At the same time, we will realign operating bases with little growth potential.

Competitive Advantages

The Automotive Division's operations encompass more than 150 countries worldwide. It exports passenger cars, trucks, and related components that the Toyota Group and other companies manufacture in Japan. Also, the division exports vehicles that manufacturers produce overseas to third countries and wholesales and retails vehicles overseas. The division is developing and strengthening its retailer

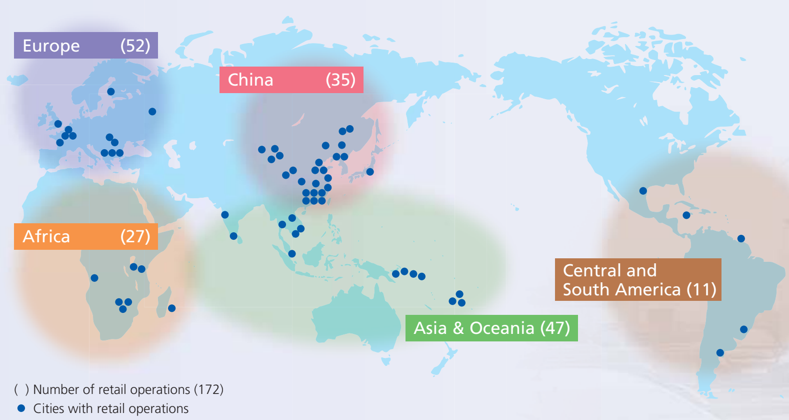
Integrated Trilateral Structure Supports Vehicle Exports Worldwide

Toyota Tsusho has established a trilateral structure that integrates new vehicle sales, spare parts, and after-sales services to support the sales of vehicles with varying specifications and also to match the conditions of each country to which the vehicles are exported. While providing integrated support ranging from ordering to delivery, we also actively nurture personnel to further enhance services and technologies.

We develop our operations by grouping automobile retailers throughout the world according to region and adopting optimal policies that meet the specific needs of each region. Our regional headquarters—responsible for operations in each area, such as Africa and the South Pacific—adopt region-wide marketing and sales strategies.

In the key regions of China, Russia, Africa, Australia, and Asia and Oceania, our efforts are directed at expanding our retailer network.

A Growing Retailer Network Worldwide



network in countries worldwide in order to shift from an export-centered business toward an overseas retail business that is more firmly rooted in local markets. Furthermore, we provide business customers with the unique information-gathering capabilities of a trading company. Through close coordination with our bases in each country, we gather timely information on risks, local market trends, and customer preferences. We provide this information to automotive manufacturers as feedback that they can reflect in their production and marketing strategy.

Fiscal 2011 Business Results

In fiscal 2011, the division expanded its network of automotive sales bases, mainly in emerging or resource-rich countries such as China, Russia, and African countries. At the same time, we strengthened the value chain of existing businesses for components, services, and used vehicle sales. In addition, the division extended its business area in Japan by taking a stake in a wholesaler of imported-vehicle components. As a result of lower exports of domestically produced vehicles due to yen appreciation and the earthquake disaster, net sales declined ¥13.7 billion year on year, to ¥668.8 billion. However, thanks to sales growth centered on emerging and resource-rich countries, operating income was up ¥2.0 billion year on year, to ¥25.4 billion.

Fiscal 2012 Business Results Outlook

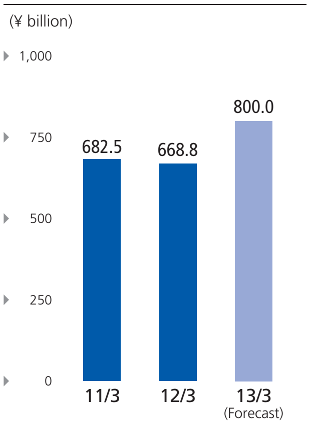
The global automotive market has continued to grow steadily in step with the economic development of emerging countries and regions. However, the automotive industry is seeing dramatic changes in business conditions due to the collapse of Lehman Brothers and restructuring of the industry in preparation for the next-generation of mobility. In fiscal 2012, we expect China and Russia will keep the global automotive market on a recovery track. As a result, for fiscal 2012 we project year-on-year increases of ¥130.0 billion in net sales, to ¥800.0 billion, and ¥1.6 billion in operating income, to ¥27.0 billion. Regarding operational initiatives, plans call for strengthening existing operating bases centered on priority regions and developing our network of sales bases, mainly in emerging or resource-rich countries. We are committed to building an unshakable business organization able to achieve sustained growth in all types of business conditions.

TOPICS

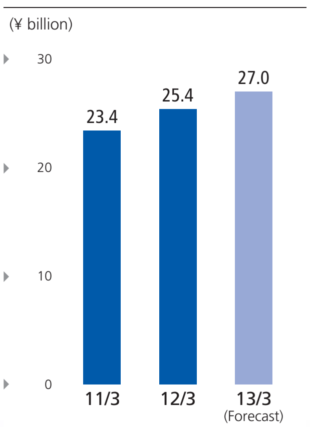
Entered Hino Dealership Business in Nanjing, China

In China, NANJING JIATONG HINO SALE SERVICE Co, Ltd., which we hold a stake in and help manage, launched sales operations in June 2011. As well as taking advantage of the expertise we have garnered in dealership businesses to become the leading dealer for Hino in China, we aim to expand and improve our network of sales bases for the truck business. This initiative will enable the division to expand its automotive sales business area and market as well as develop and provide high-value-added services domestically and overseas.

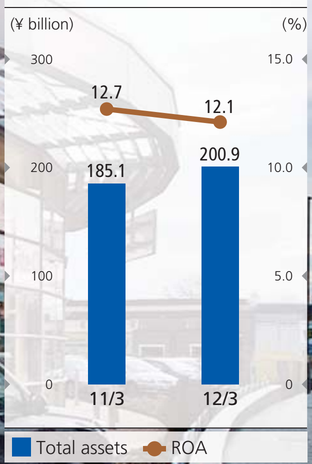
Net Sales



Operating Income



Total Assets / ROA



SEGMENT OVERVIEW

Machinery, Energy & Project Division

Basic Strategy

This division comprises the machinery area—generating the majority of its earnings from the automotive production equipment business, which has grown in tandem with increasing automotive unit production—and the energy and infrastructure project area, which has mainly focused on securing stable energy supplies. Aiming to create new synergies, we are strengthening collaboration within the division between these two areas. While reinforcing each business area's current earnings platform, we are developing markets in emerging countries, creating new businesses, and enhancing our capabilities. Having concentrated until now on securing equity interests in projects, the energy and infrastructure project area presents significant business opportunities, such as the sale of machinery and repair parts for plant facilities and the building of peripheral infrastructure. Therefore, as demand for infrastructure and energy grows worldwide the division will combine the expertise it has accumulated in the automotive area to build a powerful energy supply chain.

Hiroki Sawayama

Senior Managing Director,
Chief Division Officer of
Machinery, Energy &
Project Division

Competitive Advantages

Established in April 2011, this division combines two areas. The machinery area encompasses automotive production equipment and various other equipment, industrial vehicles, and construction machinery. Meanwhile, the energy and infrastructure project area includes resources, such as crude oil, natural gas, coal, and water, as well as a range of power generation and EPC (engineering, procurement, and construction) projects. In the machinery area, the division provides integrated support capabilities for production equipment to a wide range of industries. Moreover, the division is focusing efforts on increasing sales of industrial vehicles, construction machinery, and textile machinery in emerging markets. In the energy and infrastructure project area, the division's goal is to secure stable energy supplies over the long term. With this in mind, we have acquired contracts for importing crude

Integrated Support Capabilities for Machinery and Equipment Value Chain Extending from Development of Resources to Stable Supply

In the machinery area, which spans various machinery and equipment, industrial vehicles, and construction machinery, the division not only procures and markets goods but also provides comprehensive support services covering planning and solutions as well as technological development, quality control, and efficient logistics that make important contributions to the building of customers' production systems. Aiming to ensure stable long-term energy supplies, on a worldwide scale the division develops and supplies such resources as oil, coal, natural gas, and water and develops and operates power generation businesses.

oil from the Middle East and heavy oil from Southeast Asia and operate gas production businesses in Australia and North America and coal production businesses in Australia. In the power generation area, on a worldwide scale we develop and operate traditional thermal power generation businesses as well as renewable power generation businesses, including wind and solar power. Going forward, we aim to develop energy infrastructure for emerging countries through an integrated business model that spans project proposals through to EPC projects, fund-raising, and plant operation.

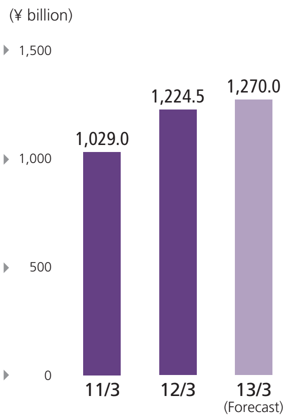
Fiscal 2011 Business Results

In fiscal 2011, the division strengthened its foundations in the machinery area by making Tokiwa Engineering Co., Ltd., a wholly owned subsidiary. Meanwhile, in the energy and infrastructure project area the division made Eurus Energy Holdings Corporation a subsidiary in order to advance the renewable energy power generation business. In Australia, the division concluded a long-term sales agreement with a U.K. energy major for coalbed methane (CBM) gas and an agreement with a separate company to acquire an equity interest in a natural gas production project. As a result of these factors and higher crude oil prices, net sales were up ¥195.5 billion year on year, to ¥1,224.5 billion. However, due to unfavorable coal extraction at projects in Australia and higher development expenses, operating income declined ¥2.7 billion year on year, to ¥0.5 billion.

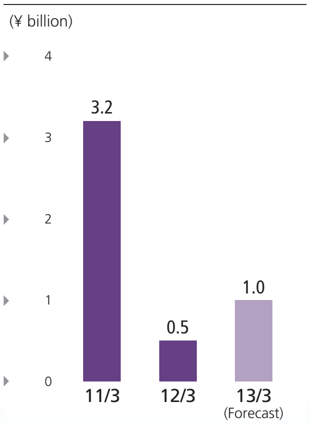
Fiscal 2012 Business Results Outlook

In fiscal 2012, we anticipate higher demand for machinery and equipment despite the continuing fragility of the global economic recovery. As a consequence of this and contributions from new subsidiaries, for fiscal 2012 we expect a rise of approximately ¥45.5 billion in net sales, to ¥1,270.0 billion. Furthermore, operating income is likely to rise ¥0.5 billion from the previous fiscal year, to ¥1.0 billion, as amortization of goodwill related to the newly consolidated subsidiaries counteracts an expected improvement in the earnings of coal businesses in Australia. The division's business initiatives will focus on continuing to invest in power generation projects, including renewable energy projects, and strengthening businesses related to spare parts and tools, for machinery and equipment.

Net Sales



Operating Income

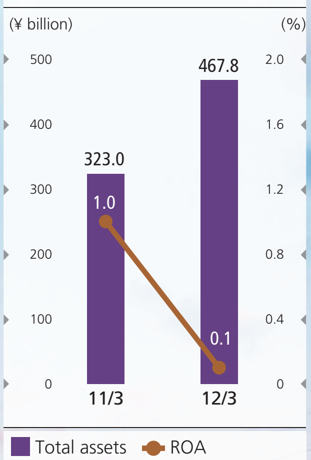


TOPICS

Won a Contract for Kenya's Largest Geothermal Power Generation Project

Together with Hyundai Engineering Co., Ltd., and Toshiba Corporation, Toyota Tsusho won a contract from Kenya Electricity Generating Company Ltd., for a project to construct geothermal power plants in Olkaria, Kenya. The principal merit of geothermal power generation is environment friendliness—it is a renewable energy that emits minimal amounts of greenhouse gases. Viewing resources and energy businesses as a priority area, Toyota Tsusho plans to tackle a wide range of infrastructural power and energy projects catering to local needs.

Total Assets / ROA



SEGMENT OVERVIEW

Chemicals & Electronics Division

Tamio Shinozaki

Senior Managing Director,
Chief Division Officer of
Chemicals & Electronics Division

DRIVING SYNERGIES Basic Strategy

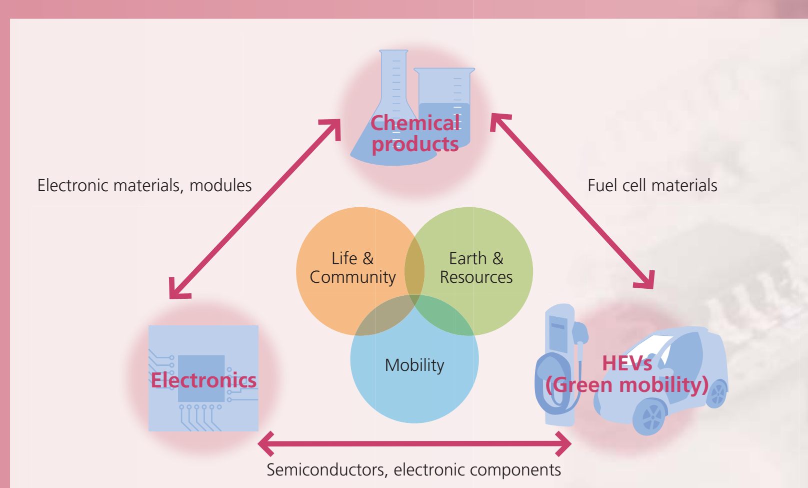
Straddling the three strategic business areas set out in the Global 2020 Vision, this division will grow business earnings, help develop the Company, and contribute to people and society based on four key themes: "New Technologies", "Emerging Countries and Priority Countries", "the Environment and Biotechnology", and "Natural Resources". In the chemicals area, we will strengthen ties with strategic partners while expanding value chains from upstream through to downstream operations for earnings mainstays, including hygiene materials, urethane, and detergents. Going forward, the division will take on the challenge of such new business areas as pharmaceuticals and fertilizer. In the plastics area, we will strengthen efforts for the plastics compound business and such environment-friendly products as biotech products, developing related operations in emerging countries and priority countries. In the electronics area, we anticipate growth in the market for HEVs and EVs and the emergence of a society based on ever more advanced, high-capacity, and diverse information and communications technology (ICT). With this in mind, we will strengthen devices businesses, centered on semiconductors and embedded software, and ICT-related businesses, with a focus on businesses in the vehicle-mounted multimedia area and mobile-related area.

Competitive Advantages

The Company established this division in April 2011 to create new synergies by combining the chemicals and plastics area, the electronics area, and Green Mobility Solution Group. In the chemicals and plastics area, the division handles chemical products for a wide range of areas, including automobiles, consumer electronics, apparel, packaging materials, detergents, and pharmaceuticals. While such trading is the mainstay of the division in this area, the Company is also strengthening businesses it has invested in as well as developing new businesses.

Promoting Collaboration among Three Areas to Create New Synergies

The division's three business areas—chemicals, electronics, and HEVs—are working in unison to generate new synergies. As well as growing the earnings of our businesses, these initiatives will benefit people and society in the areas of Mobility, Earth & Resources, and Life & Community.



In the electronics area, the division handles electronics components and software that are incorporated into automobiles, consumer electronics, and industrial devices and operates a network business globally that links these products. Meanwhile, the Green Mobility Solution Group handles storage batteries for household and automotive applications, conducts proving tests for technologies related to the emerging "electric society" in Japan and overseas, and develops social infrastructure. As well as advancing and expanding current businesses, the division is accelerating the creation of synergies through three approaches: 1. integrating the chemicals and plastics areas; 2. integrating the plastics and electronics areas; and 3. integrating the plastics and electronics areas with the HEV business.

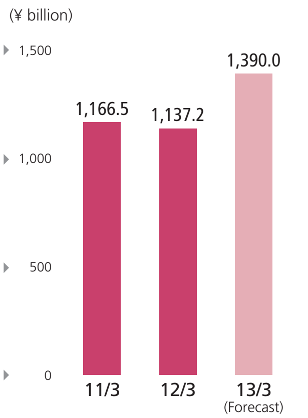
Fiscal 2011 Business Results

In fiscal 2011, in the chemicals area, the division established a new detergent raw materials company to cater to higher demand in Vietnam and strengthened operations in this area. Furthermore, aiming to expand the medical and pharmaceuticals business, the division concluded an agreement for exclusive agent in Japan with a Spanish biopharmaceuticals manufacturer. In the electronics area, also with a view to expanding operations, we concluded an agreement with Elematec Corporation on a capital and operational tie-up, which made it a subsidiary. Despite these initiatives, due to lower automotive production, as a result of the Great East Japan Earthquake and severe flooding in Thailand, and decreases in trading transactions and prices for electronics components, for fiscal 2011 the division recorded year-on-year decreases of ¥29.3 billion in net sales, to ¥1,137.2 billion, and ¥0.5 billion in operating income, to ¥11.5 billion.

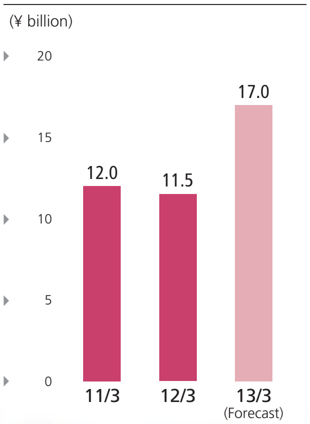
Fiscal 2012 Business Results Outlook

In fiscal 2012, we expect demand for chemicals and electronics components to rise as production picks up mainly among automotive manufacturers, and we anticipate contributions to results from the new subsidiaries. Consequently, for fiscal 2012, we project year-on-year increases of ¥250.0 billion in net sales, to ¥1,390.0 billion, and ¥5.5 billion in operating income, to ¥17.0 billion. With respect to business initiatives, including affiliates, we will continue fiscal 2011's efforts to vigorously step up the pace of synergy creation among the chemicals, electronics, and HEV businesses.

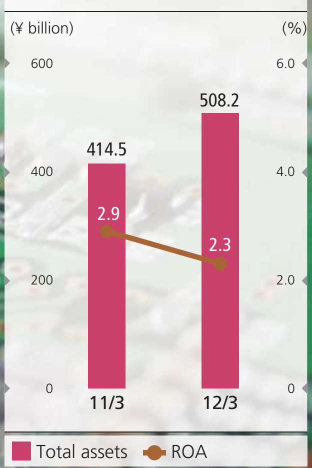
Net Sales



Operating Income



Total Assets / ROA



TOPICS

Established Capital and Operational Tie-up with Elematec

Toyota Tsusho made a tender offer for shares of Elematec Corporation and acquired 51% of its issued shares as a result. Elematec is an independent electronics trading company that sells electrical materials, electronics components, and optical materials and components principally to Japanese electronics manufacturers. Aiming to further expand its businesses in the electronics area, Toyota Tsusho will take advantage of the operational tie-up with Elematec to create synergies, thereby enhancing the corporate value of both companies.

SEGMENT OVERVIEW

Produce & Foodstuffs Division

DRIVING SYNERGIES Basic Strategy

Positioning grains, distribution, and agriculture as its three main strategic areas, this division will concentrate investment of managing resources on these areas while developing new markets overseas. In the grains area, the division intends to acquire a large market share by expanding businesses in food-purchasing countries. In conjunction with these efforts, we will leverage our sales capabilities in these food-purchasing countries to strengthen alliances with strategic partners in food-producing regions and build value chains from collection through to sales. In the foodstuffs area, the division will invest to acquire manufacturing and sales capabilities by forging alliances and implementing M&As targeting Japanese food manufacturers. At the same time, the division will develop businesses overseas. Furthermore, in the agriculture area, plans call for developing recycling-oriented agricultural systems in emerging or growing countries. With this in mind, the division will focus on compost and fertilizer manufacturing, agricultural produce cultivation, foodstuffs and livestock feed production, and the aquaculture business. The division also intends to strengthen human resources development to foster the personnel that will lead the creation of these businesses.

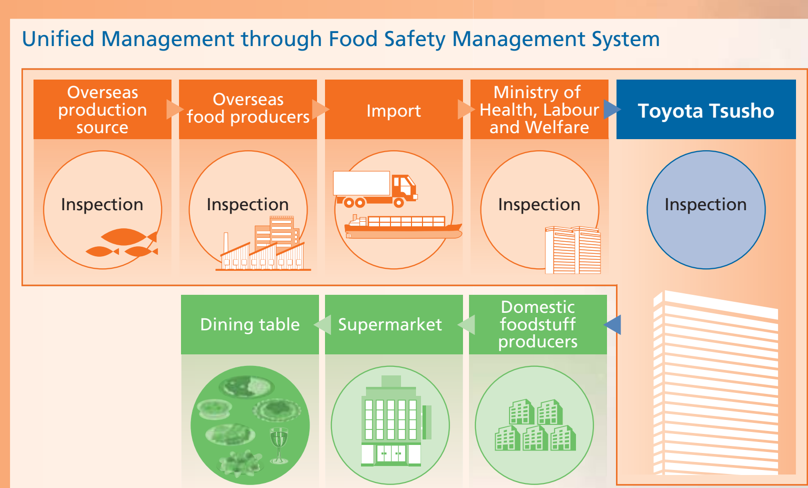
Yoshiki Miura
Managing Director,
Chief Division Officer of
Produce & Foodstuffs Division

Competitive Advantages

The division comprises the grains area, which handles livestock feed, oilseeds, rice, wheat, and raw sugar, and the foodstuffs area, which mainly deals with food ingredients and prepared frozen foods. In the grains business, one of our strengths lies in our feed processing complexes, centered on four grain silos in Japan. These silos have piers that enable large vessels to dock alongside them. From the silos, we supply grains via a dedicated pipeline to blended feed manufacturers further inland. In terms of volume, we are one of the leading handlers of feed grain in Japan. Moreover, we have established a comprehensive value chain in which we import wheat from the United States and other countries and sell flour to China and Southeast Asia through our proprietary sales network. In the foodstuffs area, we

Establishment of Toyota Tsusho's Distinctive Food Safety Management System

Toyota Tsusho has established its own food safety management system to ensure food safety. In addition to rigorous selection of suppliers and reinforcement of local supplier management criteria, we are strengthening local and border inspections carried out mainly by the Food Safety Promotion Group in conjunction with specialist external organizations. In these ways, we aim to be a general trading company with an unsurpassed safety management system.



are catering to diversifying needs through our various food processing businesses, which capitalize on processing bases in Japan and overseas. Also, we are strengthening our food safety management systems. For example, the Company has established a Food Safety Promotion Group within the division to strengthen traceability and other important safety management capabilities.

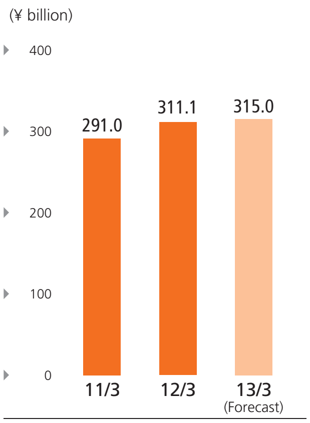
Fiscal 2011 Business Results

In fiscal 2011, in the grains area, grain silos in the Kanto and Tohoku regions sustained earthquake damage, but an all-out effort restored their capabilities. Also, the division collaborated with a major Malaysian food company to invest jointly in an Indonesian flour mill. In the foodstuffs area, as part of a strategy to accelerate expansion of overseas businesses, the division established an Indonesian joint venture to manufacture PET bottles for soft drinks and provide contract bottling services. Thanks to higher trading volumes of imported wheat and a rise in market prices, for fiscal 2011 the division posted year-on-year increases of ¥20.1 billion in net sales, to ¥311.1 billion, and ¥1.7 billion in operating income, to ¥2.5 billion.

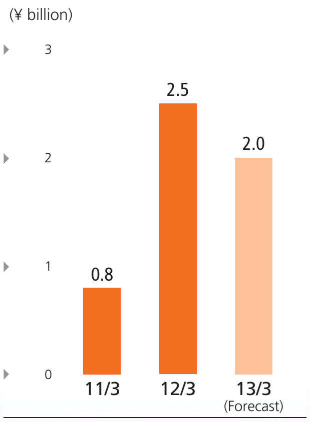
Fiscal 2012 Business Results Outlook

In fiscal 2012, the foodstuffs area and other businesses are continuing to face tough business conditions, with the grains business in Japan unlikely to pick-up significantly given the livestock industry's prolonged slump. For fiscal 2012, we expect net sales will remain relatively unchanged at ¥315.0 billion. However, due to an anticipated downward adjustment in the earnings of overseas subsidiaries that enjoyed high profit margins in fiscal 2011 as a result of buoyant market prices, operating income is likely to decline ¥0.5 billion from the previous fiscal year, to ¥2.0 billion. The division's business initiatives will include continuing to strengthen the grains value chain overseas and develop food processing and manufacturing businesses.

Net Sales



Operating Income

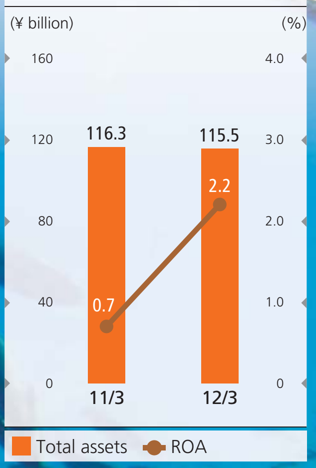


TOPICS

Took Stake in an Indonesian Flour Mill

Toyota Tsusho and Malayan Flour Mills Berhad of Malaysia invested in a flour mill company that FKS Capital, a major food processing corporate group in Indonesia, established. The growth of Indonesia's economy and population in recent years has heightened demand for wheat, although the country's traditional rice-based food culture remains. As a result, Indonesia will almost certainly become Asia's largest wheat importer. Each member of this three-company alliance will draw on its strengths to ensure the flour mill company claims a substantial share of Indonesia's growing market.

Total Assets / ROA



SEGMENT OVERVIEW

Consumer Products, Services & Materials Division

Basic Strategy

Aiming to lead the initiatives that the Group has set out for the Life & Community area, this division will establish new business models and further accelerate overseas business development. Specifically, having categorized life-care (nursing care), retail (fashion, health, and beauty), and insurance as strategic business areas, the division will reallocate its management resources accordingly. Furthermore, we will create businesses with strong market presences not only by pursuing traditional product-based approaches but also by adopting capability-based and region-based strategies. With a particular focus on regions that are enjoying conspicuous growth—China, Asia, and Australia—the division will increase the pace of global business development and advance toward realization of the "TRY-1" initiative.

Soichiro Matsudaira
Managing Director,
Chief Division Officer of
Consumer Products, Services &
Materials Division

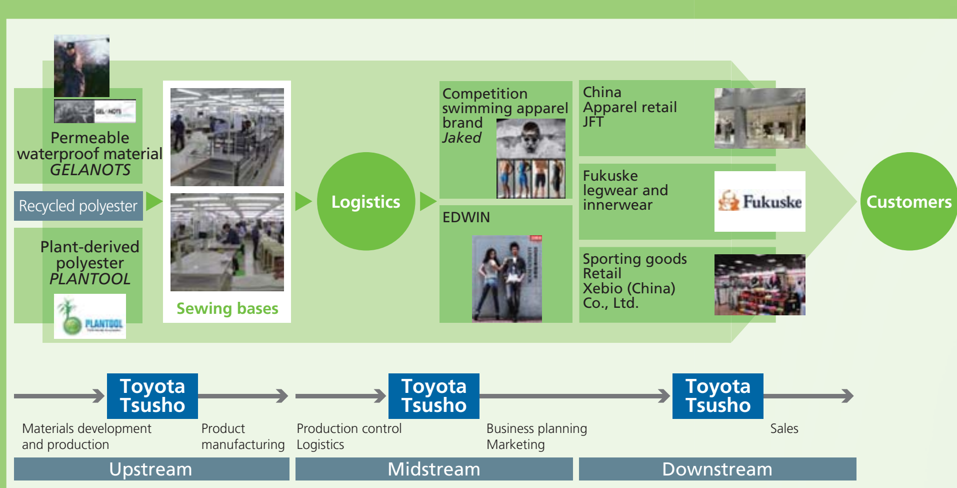
Competitive Advantages

The division provides various products and services that support people's daily lives in many different areas, including lifestyle, industrial materials and products, insurance, estate development, and automotive accessories and materials. In the lifestyle area, the division's textile products business takes advantage of strengths in functional materials and an extensive production network to act as a comprehensive supplier covering areas ranging from development through to sales and delivery. Other businesses in the lifestyle area include a nursing care equipment sales and rental business and a home interior products and office furniture sales business. In the industrial materials and products area, the division has an airbag business and a textile business. As for the insurance area, we are expanding our business areas in Japan and overseas as an insurance agency that offers a diverse array of products

Initiatives in the Brand Business and Retail Business

Through its materials development businesses and licensing businesses, the division is stepping up its ability to develop and offer high-value-added products. At the same time, we are strengthening downstream operations by taking full advantage of planning, production, and logistics capabilities. In China, our subsidiary JFT Holdings Limited is targeting young customers through the development of a network of stores carrying casual brands from Japan. Also, subsidiary Fukuske Corporation markets Fukuske legwear. And, we offer jeans and other products for general consumers based on a joint venture established with EDWIN Company Limited.

We intend to continue expanding in the retail business area, focusing on the fashion and health areas.



beyond automotive insurance, including group insurance for our business partners. In addition, our estate development business constructs condominiums that integrate a host of functions to offer more comfortable living environments and support active healthy lifestyles in cities. In the automotive accessories and materials area, our business covers the development through to the marketing of automotive accessories and materials such as floor mats.

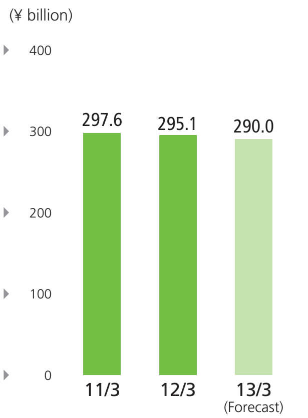
Fiscal 2011 Business Results

In fiscal 2011, in the lifestyle area, the division expanded its retail business in China. In addition to rolling out Japanese brands targeting the younger generation through retail outlets—an area we had already begun developing—we established a large-scale general sporting goods retail business as a joint venture. Furthermore, in the insurance area, the division became the first Japanese company to establish a brokerage in Vietnam. Despite these initiatives, net sales edged down ¥2.5 billion year on year, to ¥295.1 billion, due to lower exports of textile raw materials and other materials as a result of yen appreciation. However, operating income was up ¥12.5 billion year on year, to ¥13.3 billion, reflecting the sale of large-scale real estate.

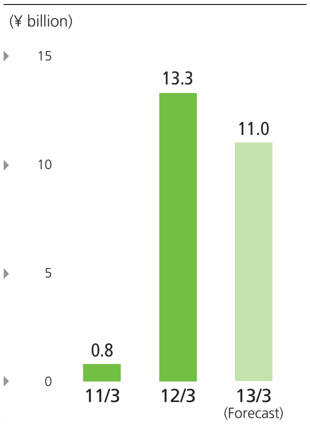
Fiscal 2012 Business Results Outlook

In fiscal 2012, we expect business conditions to remain tough as economies' structures change on a global scale and drive market conditions toward a phase of dramatic transition. Factors fueling this structural change include the expansion of China's economy, the rapid growth and progress of other economies in Asia, and fiercer competition to claim shares of promising markets in emerging countries. For fiscal 2012, we forecast net sales of ¥290.0 billion, approximately unchanged year on year. However, operating income is expected to decline ¥2.3 billion from the previous fiscal year, to ¥11.0 billion, due to the absence of a gain on sales of real estate for sale recognized for fiscal 2011. Meanwhile, in business initiatives, we will strengthen existing businesses while advancing development of the retail business in China and other parts of Asia.

Net Sales



Operating Income



TOPICS

Established a Consulting Company for Medical and Benefits Programs in Thailand

TT Medical & Welfare Management (Thailand) Co., Ltd.—a consulting company specializing in medical and benefits programs in which the Company and Toyota Tsusho (Thailand) Co., Ltd., hold joint stakes—has opened an office in Bangkok. Established in February 2012, TT Medical & Welfare Management helps companies curb expenses by providing consultation on medical and benefits programs in Thailand, which has recently seen medical expenses soar.

Total Assets / ROA

CSR (CORPORATE SOCIAL RESPONSIBILITY)

CSR Policy

Toyota Tsusho's Corporate Philosophy sets forth the Group's *raison d'être* and the resolve with which it manages its operations. Our Behavioral Guidelines define a code of action for all executives and employees. Toyota Tsusho's basic management philosophy is based on a Fundamental Philosophy of unchanging ideals that should be passed on to future generations.

Our Behavioral Guidelines describe how we will conduct CSR activities to realize our Corporate Philosophy.

See our website for details of our CSR activities.
http://www.toyota-tsusho.com/english/csr/index.html

Promotional Structure and Stakeholders

In 2005, we reorganized the Corporate Ethics Committee and named it the CSR Committee (chaired by the president), to serve as the central organization for promoting CSR throughout the Group. This committee meets once each year. Organizations operating under the CSR Committee and working to invigorate our CSR activities further are the Specified Import & Export Control Committee, the Conference on the Global Environment, the Safety Management Improvement Committee, and the OS&H Promotion Committee.

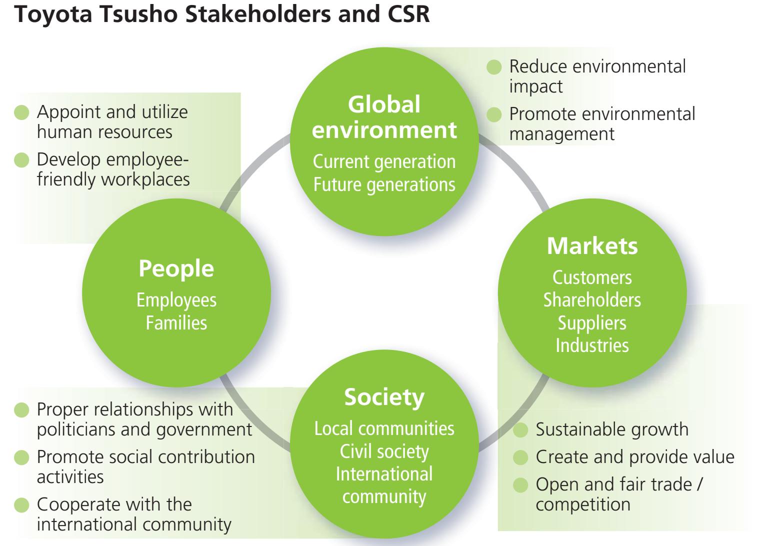
Within this framework, Toyota Tsusho aims to provide added value to satisfy all stakeholders.

Creating a Safety-oriented Corporate Culture

For the Toyota Tsusho Group, which is expanding globally in a quest to provide its customers with added value, ensuring safety is the presumption of business continuity. With many business sites (i.e., affiliates) creating value-added services such as processing and logistics in wide-ranging business fields, Toyota Tsusho strives to conduct unified safety management encompassing these affiliates and its suppliers. We also work to ensure safety awareness among all Toyota Tsusho Corporation Group associates. Measures include sharing information on accidents and disasters through the Health & Safety Committee, holding Safety Conventions for "Zero Workplace Accident Promoters" in each product division, and convening Safety Committee meetings with Group companies. At the same time, Toyota Tsusho is actively engaged in human resources development using "Practical Safety Workshops" and a safety education DVD, with the aim of training personnel to anticipate potential hazards.

In addition, Toyota Tsusho is building a safety management system by changing the mindset of management and developing facilities that exclude potential hazards, based on plant safety diagnoses and risk assessments at production sites worldwide. Furthermore, we verify safety management systems and methods for

Toyota Tsusho Stakeholders and CSR



CSR Promotion Structure

construction work and facilities when preparing plans for new business project proposals in order to ensure safety from the project development stage. Through these safety activities, we intend to create a corporate culture in which employees act voluntarily to ensure "Zero Workplace Accidents" and accident prevention in all Toyota Tsusho Group business operations.

Safety training

Practical safety workshop

Principal Training and Number of People Taking Courses
(Fiscal 2011)

Training topic	Target	People taking courses
Education and training for new employees	New employees	210
Training upon appointment as a safety manager	Mid-level employees, managers	165
Training for personnel posted overseas		68
Education for persons responsible for construction	People in charge (including at Group companies and suppliers)	121
Education for persons responsible for work operations		715
Education for persons responsible for work operations at high elevations		254
Education on prevention of electrical shock		244
Practical safety workshop		635
Training for top-level executives	Executives	450

Creating Value through Diverse Human Resources

Energetic employees are the driving force behind a business. The Toyota Tsusho Group promotes diversity in its human resources that "aims for the creation of new value through an organization where everybody is empowered regardless of gender or age, nationality, or culture". The Toyota Tsusho Group does business through more than 500 consolidated Group companies in over 60 nations around the world, with overseas bases accounting for approximately 70% of operating income. To achieve the Toyota Tsusho Group's corporate vision, it is essential to have a local associate that is highly knowledgeable about laws, business conditions, culture, and other aspects of a given nation. We have established a global personnel strategy and are training employees responsible for managing operations overseas based on the basic stance of respecting the world's diverse values.

Additionally, we support a healthy work-life balance for all employees to create an environment that enables them to reach their full potential as individuals. In May 2007, we substantially revised our internal guidelines related to childcare and have been conducting programs aimed at creating an environment that is genuinely supportive of both work and home life. By vigorously promoting these programs, we are confident of creating relationships among employees worldwide that allow each employee to sharpen skills and knowledge, while working together under the shared vision of the Toyota Tsusho Group Way, which is encapsulated in the key phrases "on site, hands on, in touch", "a passion for business", and "team power".

Female Employees
(Toyota Tsusho, non-consolidated) * As of April 1 of each year

	08	09	10	11	12
Employees	3,065	3,120	3,267	3,499	3,585
Female employees	653	661	728	950	1,029
Percentage of female employees	21.3%	21.2%	22.3%	27.2%	28.0%
Percentage of female employees who are married	—	32.8%	33.2%	29.8%	29.1%
Percentage of female employees with children under 18	11.7%	12.9%	14.0%	12.7%	19.1%

People Taking Childcare Leave
(Toyota Tsusho, non-consolidated) * As of April 1 of each year

	08	09	10	11	12
Female employees	17	29	23	41	42
Male employees	2	2	0	4	0

CSR (CORPORATE SOCIAL RESPONSIBILITY)

A Stronger Approach to the Environment

The Toyota Tsusho Group is closely involved with manufacturing activities, primarily in the auto industry, and views the environment as the foundation of manufacturing activities. We believe that our environmental activities can help to realize a recycling-oriented society, a low-carbon society, and a society in harmony with nature, while fulfilling our social responsibilities. At the same time, environmental activities will help to drive growth at the Toyota Tsusho Group. In addition to reducing CO_2 emissions and waste through its own efforts, the Toyota Tsusho Group aspires to step up business activities that help to achieve the above three kinds of society, while expanding these activities worldwide.

Examples of actual activities include the recycling of metals, automobiles, home appliances, paper, and other materials in order to help realize a recycling-oriented society. We have also started recycling batteries and mobile phones, which contain valuable scarce resources.

To realize a low-carbon society, we are promoting renewable power generation businesses in various locations around the world, including a wind power generation business. On a global basis, we are also engaged in the supply of wind power and solar power generation systems and solar power plants; the recovery of biogas from wastewater released from starch plants; and the emissions rights business through Clean Development Mechanism projects, among other initiatives. To realize a society in harmony with nature, we implement environmental risk assessments to rigorously prevent pollution, in addition to enforcing compliance with environmental laws and regulations. Other priorities include participation in reforestation activities in Japan and overseas, and in-house environmental education.

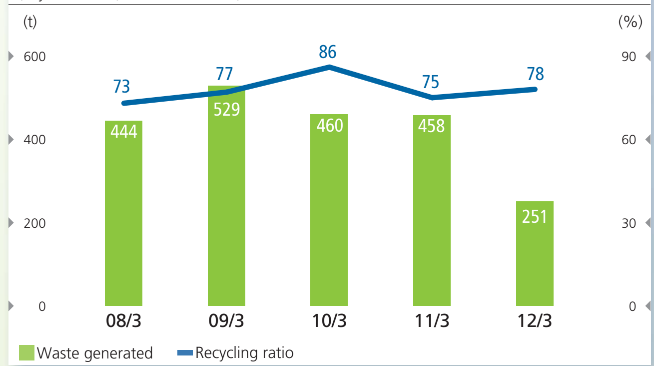
Environmental Management Promotion Structure

- Board of Directors
- President ···· CSR Committee
- Environmental Management General Supervisor (Managing Director)
- Chief Division Officers / Deputy Chief Division Officers / Director (Domestic)
- Environmental Management Representative (Director in charge of Safety & Global Environment Management Department)
- Safety & Global Environment Management Department (Secretariat)
- Conference on the Global Environment
- Branches and Offices
- Divisions
  - Domestic subsidiaries and affiliates
  - Overseas subsidiaries and affiliates

* Each department, branch, and office assigns primary and secondary environmental leaders. Additionally, each Group company assigns primary and secondary environmental leaders as well as internal auditors to work under the persons in charge of environmental management.

Waste Generation and Recycling Ratio

(Toyota Tsusho, non-consolidated)



Toyota Tsusho's Environmental Business

Resource recycling	Recycling of iron, aluminum, precious metals, used paper, wood
Renewable energy	Sales of wind power and solar power generation business
New energy	Biodiesel fuel business
New materials	Sales of plant-derived polyethylene
Animal waste treatment	Sales of composting system for animal waste

End-of-life vehicle (ELV) recycling

Wind power generation business

Social Contribution Activities

The Toyota Tsusho Group adheres to the guiding principle of contributing to society as a good corporate citizen. Accordingly, the Group interacts directly with local communities while actively participating in an array of activities to find solutions to issues facing society and promoting initiatives aimed at ensuring people's happiness and well-being. Moreover, we promote activities in which people can see our "corporate face" by encouraging employee participation in volunteer activities to provide direct personal support. We position people (education), society (welfare), and the Earth (environment) as key themes in light of our Corporate Philosophy. By electing the well-balanced pursuit of three approaches, consisting of 1) contributing financially, coupled with planning and implementing voluntary programs as a company; 2) creating a culture and systems that support participation / contribution through volunteering by directors and employees; and 3) contributing to a recycling-oriented society and reducing the burden on the Earth's environment through business activities, we are able to address our social responsibility of "creating a more prosperous society" through activities that are unique to the Toyota Tsusho Group.


Participation in forest improvement volunteer activities through the Toyota Group


Coral reef conservation activities in Thailand


Supporting the Japan Service Dog Association since 2008


Providing scholarships to enable exchange students from overseas to attend Japanese universities

Supporting Post-earthquake Reconstruction

The entire Toyota Tsusho Group has pulled together in its ongoing efforts to support reconstruction following the unprecedented level of devastation wrought by the Great East Japan Earthquake. The Group will continue its united efforts on several fronts to assist people affected by the earthquake and restore industries in the Tohoku region to operation as quickly as possible.

Toyota Group Volunteer Activities to Support Post-earthquake Reconstruction

Volunteers from 15 companies in the Toyota Group took part in post-earthquake reconstruction support activities 14 times between June and November 2011. Centering on the town of Sumita, Iwate prefecture, these efforts also included the cities of Rikuzentakata and Ofunato. To learn about the current status of the region, participants underwent volunteer training before joining the activities, which concentrated on the region's long-term sustainability, meeting local needs, and encouraging those whose lives were affected by the disaster. During fiscal 2011, eight Toyota Tsusho employees took part in these activities over a five-day period, and we plan to continue our participation during fiscal 2012.

Selling Products from Fukushima Prefecture

Aiming to devise a type of post-reconstruction support activity in which any employee could participate, in June 2011 we set up an internal event to sell products from the city of Kitakata, Fukushima prefecture, in the employee cafeteria at our Tokyo Head Office. Formerly a popular tourist destination, Fukushima prefecture has suffered severe economic damage as a result of the earthquake. We therefore sought to help out by contributing to the consumption of the region's products.

Eliciting the cooperation of the Fukushima Tokyo Office, on the day of the sale we offered a bountiful variety of products, primarily from the region around Kitakata. Numerous employees enthusiastically took advantage of the opportunity to purchase these products.

CORPORATE GOVERNANCE

Basic Approach

The Company has established the following Fundamental Philosophy: "Living and prospering together with people, society, and the earth, we aim to be a value-generating corporation that contributes to the creation of a prosperous society". The Group has established Behavioral Guidelines as a fundamental code of conduct for realizing this philosophy in a legal and appropriate manner as a good corporate citizen.

In accordance with the Corporate Philosophy, we have put in place Basic Policies on Establishing Internal Control Systems. By putting in place systems for ensuring proper operations throughout the Company, we seek to pass on to younger employees a deeper understanding of the Toyota Tsusho Group Way, which sets forth the Group's unique values, beliefs, and daily principles of conduct. The overriding goal is to fulfill the Group's mission by creating value from the customer's perspective. Guided by these Basic Policies, we are actively working to further raise management efficiency, enhance transparency, enforce rigorous compliance, and establish a sounder financial position.

We are also working to enhance our public relations (PR) and investor relations (IR) activities to foster a broader understanding of the Group.

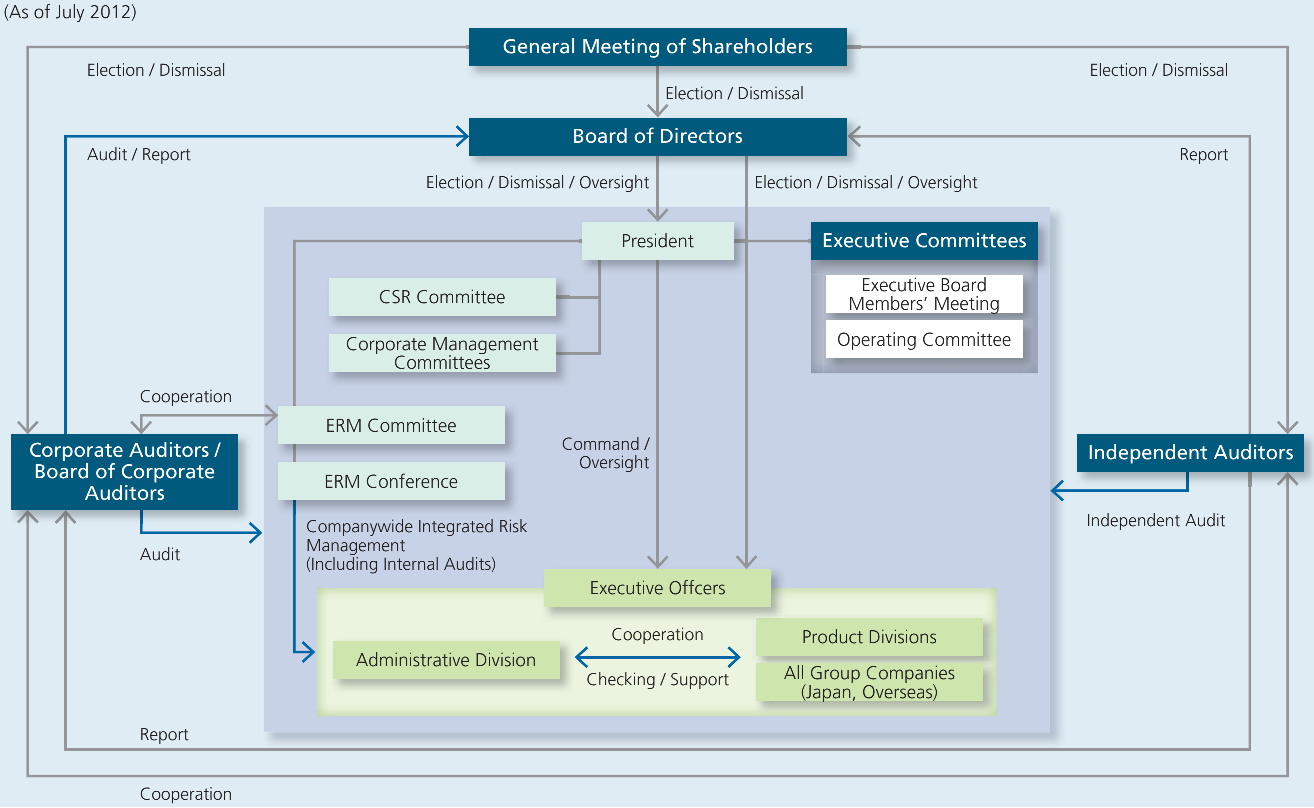
Promotion Structure

Toyota Tsusho has adopted the system of a company with corporate auditors to ensure management transparency and soundness. The corporate governance structure outlined by the chart below indicates how the Company makes important management decisions and supervises the execution of business.

The Board of Directors comprises 12 directors, makes important management decisions, and supervises the execution of business by directors. Directors are appointed for a one-year term, and the Board of Directors meets once each month, in principle.

Corporate Governance Structure

(As of July 2012)



The Board of Corporate Auditors is made up of five corporate auditors, three of whom are outside corporate auditors who perform a checking function from an external viewpoint. The corporate auditors regularly exchange ideas with the directors, executive officers, and independent auditors, as well as the internal audit division and other organizations. The corporate auditors strive to ensure the legality, appropriateness, and efficiency of business execution.

Toyota Tsusho conducts Groupwide management based on the divisional system. Currently, the Company has a total of eight divisions: seven product divisions and the Administrative Division. Each division is led by a director appointed as chief division officer. The duties of these directors encompass management at both the corporate and divisional levels. Through participation in the Operating Committee and other forums, these directors strive to promptly communicate and share information.

In April 2006, Toyota Tsusho introduced an executive officer system to enhance management efficiency and strengthen internal control, and streamlined the Board of Directors. Dedicated executive officers are in place for each division to assist management efforts of chief division officers. Chief division officers, who are also Company directors, are responsible both for keeping abreast of overall Company management and executing the duties associated with their divisions. By separating overall Company management (directors) and the execution of duties (executive officers), Toyota Tsusho aims to strengthen supervision of the execution of operations by the Board of Directors, clarify authority and responsibilities, and strengthen internal control.

Committee and Meeting Functions and Roles

The Company has established various committees and meetings to reinforce its corporate governance. Toyota Tsusho has established a Companywide lateral meeting structure wherein directors and executive officers examine measures for addressing management issues, consulting with the Board of Directors as necessary.

Executive Committees

Executive Committees comprise councils for deliberation on business execution, and include the Executive Board Members' Meeting, Operating Committee, Policy Committee, Investment and Loan Committee, and Investment and Loan Meeting.

ERM Committee and ERM Conference

While ensuring the independence of internal audits, the ERM* Committee audits the process of managing individual risks, discerns risks for the Toyota Tsusho Group, and sets risk buffer limitations. The ERM Conference conducts screening of the above-mentioned items for the ERM Committee.

* Enterprise Risk Management

CSR Committee

This committee discusses and drafts plans related to the building blocks of CSR, including safety, the environment, compliance, and corporate contribution activities.

Corporate Management Committees

Corporate management committees provide opportunities for discussion among executives in charge of multiple divisions throughout the Company and are designed to discuss and determine policies on themes of important management strategy that span the entire Company.

<Description and Objectives of the Corporate Management Committees>

- Human Resources Enhancement Committee:
  Discuss various themes related to human resource training to reinforce human resources.
- Corporate Business Promotion Committee:
  Discuss policies and budgets for specific new business involving the entire Company.
- Overseas Regional Strategy Committee:
  Planning and promotion of strategies for key overseas markets, as well as for emerging nations and resource-rich countries.
- Cost Reduction and Kaizen Promotion Committee:
  Promote reductions in costs throughout the Company, and share and develop improvement case studies throughout the Company.
- IT Strategy Committee:
  Discuss Companywide policies on IT strategies.

Status of Outside Corporate Auditors

	Main activities in fiscal 2011	Relationships between companies where concurrent positions are held and Toyota Tsusho
Tetsuro Toyoda	Mr. Toyoda attended 14 out of 18 meetings of the Board of Directors and 13 out of 14 meetings of the Board of Corporate Auditors held in fiscal 2011, and expressed opinions needed to discuss agenda matters and other issues as appropriate, based on his wealth of experience and insight into corporate management.	He is president of Toyota Industries Corporation and an outside auditor of Aichi Steel Corporation. Toyota Industries is a major shareholder of Toyota Tsusho and holds 39,365 thousand shares of the Company. Toyota Tsusho conducts procurement, sales, and other transactions related to products and raw materials with Toyota Industries. Toyota Tsusho also conducts procurement, sales, and other transactions related to products and raw materials with Aichi Steel.
Kyoji Sasazu	Mr. Sasazu attended 15 out of 18 meetings of the Board of Directors and 13 out of 14 meetings of the Board of Corporate Auditors held in fiscal 2011, and expressed opinions needed to discuss agenda matters and other issues as appropriate, based on his wealth of experience and insight into corporate management	He is an outside corporate auditor of Tokai Rika Co., Ltd., and president of Aichi Public University Corporation. Toyota Tsusho conducts procurement, sales, and other transactions related to products and raw materials with Tokai Rika. There is no special business relationship between the Company and Aichi Public University.
Kazunori Tajima*	Mr. Tajima attended 18 out of 18 meetings of the Board of Directors and 14 out of 14 meetings of the Board of Corporate Auditors held in fiscal 2011, and expressed opinions needed to discuss agenda matters as appropriate based on his specialized knowledge, experience, and other credentials as a certified public accountant.	He is president of the Kazunori Tajima Certified Public Accountant Office and an outside corporate auditor of Daikoku Denki Co., Ltd. There is no special business relationship between Toyota Tsusho and Daikoku Denki.

* Independent corporate auditor

Executive Compensation

Director compensation is determined by allocating a total amount that is within the limit set by the general meeting of shareholders. The president appointed by the Board of Directors determines compensation for individual directors by taking into overall account such factors as differences in posts, changes in profit within the Company during the fiscal year, and the business environment in which the Company operates.

Compensation for corporate auditors is discussed and determined at Board of Corporate Auditors' meetings, and set within the overall limit set by the general meeting of shareholders, taking into consideration general conditions, responsibilities, and other factors.

Executive category	Total amount of compensation and other remuneration (Millions of yen)	Total amount of compensation by executive category (Millions of yen)			Number of executives (People)
		Basic remuneration	Stock options	Bonuses	
Directors	917	554	48	315	17
Corporate auditors (excluding outside corporate auditors)	124	81	—	42	2
Outside corporate auditors	36	27	—	9	3

Information Management System

Toyota Tsusho has drafted Document Regulations and Handling Protocols for Management and Storage of Documents and implements other measures such as designating departments in charge of storage and the storage period. We are also dedicated to proper management of confidential information and have formulated Regulations for Confidential Information and Personal Information.

Going forward, the Company plans to review related regulations and reinforce its information management, as the level of information within society increases.

System for Ensuring Appropriate Operations of Group Companies Comprising Toyota Tsusho and Its Subsidiaries

To ensure appropriate operations throughout the Group, Toyota Tsusho holds meetings of Groupwide management committees to share Group policies and exchange information. Without unduly hindering the business execution of subsidiaries, Toyota Tsusho strives to ascertain and manage the financial condition and important matters relating to business execution. Depending on the status of subsidiaries' systems, Toyota Tsusho will dispatch directors and corporate auditors to supervise and audit operations as necessary. Furthermore, internal audits are conducted by Toyota Tsusho's ERM Department.

Compliance System

Toyota Tsusho endeavors to ensure that executives and employees perform their duties in accordance with laws, regulations, and the Company's Articles of Incorporation. We have formed the CSR Committee, which is chaired by the president, to focus on approaches and activities addressing such priorities as environmental issues and social contribution activities. The committee also addresses business ethics and legal issues across all corporate activities. From fiscal 2005, Toyota Tsusho has released an annual CSR report outlining these activities. The Company has also distributed to employees publications such as its Code of Ethics, including digests, which clearly state the Behavioral Guidelines that employees must observe based on Toyota Tsusho's Corporate Philosophy. This is one way the Company is making its Code of Ethics known to all employees. Consulting hotlines to an internal contact and external lawyers have also been established. In this manner, the Company has put in place a system to ensure self-correction mechanisms and the early detection and response to issues.

We also hold the various types of training and seminars indicated below to ensure compliance and specific codes of conduct in employees' everyday operations.

Principal Compliance Training Conducted

	Target	Content	Activities in fiscal 2011
Training on executives' legal tasks	Toyota Tsusho executives	General compliance	37 people
Compliance seminar for new employees	New employees of Toyota Tsusho	General compliance	101 people
Training on specific themes	Toyota Tsusho employees	Subcontract Law, handling third-country monetary payments, the basics of intellectual property (IP) rights, etc.	1,022 people (total of 20 times)
e-learning	Toyota Tsusho employees	Subcontract Law	3,093 people
Seminar for people in charge of human resources at affiliated companies in Japan	People in charge of human resources at principal Group companies in Japan	Human resources-related issues and responses, response to the Labor Standards Act, off-JT activities	46 people in 39 companies
Seminar involving trips to affiliated companies in Japan	Employees of principal Group companies in Japan	(1) Preventing misconduct (2) Subcontract Law	(1) Two companies (2) Five companies
Training for new directors of principal Group companies in Japan	New executives of principal Group companies in Japan	General compliance	42 people in 25 companies

System for Eliminating Anti-social Forces

Toyota Tsusho has established a system for eliminating anti-social forces in cooperation with specialized institutions outside the Company, such as the National Center for the Elimination of Boryokudan* and the National Police Agency's Organized Crime Countermeasures Bureau. Toyota Tsusho's Nagoya Head Office, Tokyo Head Office, and Osaka Head Office are members of the Aichi Prefecture Corporate Defense Council, the NPA (National Police Agency) Special Violence Prevention Council, and the Osaka Corporate Defense Alliance Council, respectively. As members, each head office receives guidance while working to share information with relevant parties. In the event that an illegitimate request is received from anti-social forces, the General Administration Department, as the designated department responsible for responding to such cases, resolutely stands up to such requests in cooperation with relevant agencies such as the police and lawyers.

* Japanese crime syndicates

Risk Management System

With respect to risk management, Toyota Tsusho established the ERM Department in April 2009 and works to develop and enhance its risk management system on a consolidated basis in collaboration with various departments and Group companies, with emphasis on the overall risk faced by the entire Toyota Tsusho Group. Specifically, the ERM Department centralizes the monitoring of various risk information, and formulates management rules for various risks, conducts training programs, distributes manuals, and takes other actions through departments responsible for each type of risk. The Company appropriately recognizes and manages risks by formulating management rules and guidelines for risks requiring particular caution with respect to its business execution, namely investment and financing, credit, market, occupational health and safety, and environmental risks. Additionally, Toyota Tsusho conducts financial risk management by measuring the amount of risk assets, and striving to balance the total amount of risk assets with a suitable risk buffer on a consolidated basis.

Furthermore, Toyota Tsusho established an ERM Committee in 2009. The ERM Committee seeks to understand the above risks on a Companywide basis, identify issues, and take necessary countermeasures.

Business Risks and Uncertainties

The Company and its consolidated subsidiaries (the "Group") believe that the following risks and accounting policies may have a material impact on the decision-making of investors with regard to data contained in this annual report.

Forward-looking statements contained in this report are based on the judgment of the Group as of the date of publication.

1. Risk Associated with Operating Activities

Dependence on Specific Customers

The Group consists of the Company, its 485 subsidiaries, and 238 affiliates. The main business line of the Group is the sale of automotive-related and other products in the domestic and overseas markets. In fiscal 2011, the Company's sales to the Toyota Group* accounted for 13.6% of net sales, with sales to Toyota Motor Corporation representing 6.0% of net sales. Therefore, trends in the automobile output of Toyota Motor Corporation may affect the operating results of the Company.

* Toyota Motor Corporation, Toyota Industries Corporation, Aichi Steel Corporation, JTEKT Corporation, Toyota Auto Body Co., Ltd., Aisin Seiki Co., Ltd., Denso Corporation, Toyota Boshoku Corporation, Toyota Motor East Japan, Inc. (formerly Kanto Auto Works, Ltd.), Toyoda Gosei Co., Ltd., Hino Motors, Ltd., and Daihatsu Motor Co., Ltd.

Risk Associated with Customers' Credit

The Group faces a degree of risk arising from the collection of loans and receivables associated with commercial transactions of our domestic and overseas business customers. While the Group retains an allowance for doubtful accounts based on certain assumptions and estimates concerning customers' creditability, value of pledge, and general economic situation, until customers complete the fulfillment of their obligations there is no guarantee that customers will repay the debts owed to the Group or that customers will be in a sound financial condition to repay debts owed by each due date.

Risk Associated with Commodities

Commodities the Group deals with in its businesses, such as nonferrous metals, crude oil, petroleum products, rubber, food, and textiles, are vulnerable to uncertainties arising from price fluctuations. While the Group takes various measures to reduce such risks, it may not be possible to completely avoid them.

Risk Associated with Business Investment

The Group intends to grow existing businesses, enhance functions, and take on new business through the strengthening of current partnerships or establishment of new partnerships with companies within or outside the Group. Therefore, the Group has established new ventures in partnership with other companies and has also invested in existing companies, and may continue to conduct such investing activities.

However, the Group may lose all or part of such investments or be obliged to provide additional funds in the event of a decline in the corporate worth or market value of the shares of invested companies. In such cases, the financial condition and/or results of the business operations of the Group may be adversely affected.

Risk Associated with Fluctuations in Interest Rates

A portion of interest-bearing debt of the Group is based on variable interest rates. For a considerable portion of such debt, we are able to absorb the effect of changes in interest rates within working capital. However, a certain portion of interest-bearing debt cannot be hedged against the risk of market fluctuations. Thus, we are susceptible to risk associated with fluctuations in interest rates. The results of the business operations of the Group may therefore be affected by changes in future interest rates.

Risk Associated with Exchange Rates

Of the product sales, investment, and other business activities conducted by the Group, transactions denominated in U.S. dollars or other foreign currencies may be affected by changes in exchange rates. While the Group takes measures to constrain the impact of such risks, we may be unable to completely avoid them.

Risk Associated with Countries

The Group deals with many overseas counterparts in the trade of foreign products or investment. Therefore, the Group is exposed to risks arising from the manufacturing and purchase of foreign products, such as regulations imposed by foreign governments, political uncertainties, and fund transfer restraints, as well as loss on investment or reduced asset value.

Furthermore, export and import activities of the Group are generally affected by competitive conditions arising from international trade barriers, trade conflicts, free trade agreements, and multilateral agreements. While the Group endeavors to avoid the concentration of its business on specific regions or countries, there is the possibility that future losses incurred in specific regions or countries may impact the overall performance of the Group.

Competition in Export and International Trade

Major export and other international trade of the Group are conducted in a fiercely competitive environment. The Group competes with domestic and overseas manufacturers and trading companies operating in international markets on a global level. Some of these competitors possess merchandise, technologies, and experience superior to that of the Group. Thus, there is no guarantee that the Group will maintain a competitive edge.

Environment-related Risks

The Group is engaged in businesses in Japan and overseas that are exposed to a broad range of environment-related risks. To mitigate these risks, the Group conducts risk management throughout its supply chain. Specific activities include promoting traceability in the food domain, and enforcing compliance with laws and regulations concerning the handling of hazardous chemical substances in the chemical products domain. Furthermore, the Group's businesses in Japan and overseas are susceptible to various environmental risks associated with waste disposal and other factors. The Group could conceivably incur additional costs in these businesses, due to changes in environmental regulations, environmental pollution caused by natural disasters and other events, or other factors. These and other factors may affect the Group's business performance.

2. Effect of Natural Disasters and Other Events

The Group conducts sufficient reviews and training regarding the establishment and management of disaster response agencies, in order to safely and rapidly deal with natural disasters such as fires and earthquakes. For example, as an initiative to minimize the impact of earthquakes and other events on the Group's business operations, the Group conducts inspections and surveys of the seismic structure of its facilities and takes other appropriate measures as necessary.

However, a major, large-scale natural disaster may still have an impact on the Group's business operations.

MANAGEMENT

(As of July 1, 2012)

Board of Directors

Chairman of the Board*

Junzo Shimizu

President*

Jun Karube

Executive Vice President*

Mikio Asano

Executive Vice President*

Yasuhiko Yokoi

Senior Managing Director

Hiroshi Takano

Senior Managing Director

Hiroki Sawayama

Senior Managing Director

Tamio Shinozaki

Managing Director

Takumi Shirai

Managing Director

Kuniaki Yamagiwa

Managing Director

Soichiro Matsudaira

Managing Director

Takashi Hattori

Managing Director

Yoshiki Miura

* Representative Director

Corporate Auditors

Corporate Auditor

Mahito Kageyama

Corporate Auditor

Tatsuya Kugo

Corporate Auditor

Tetsuro Toyoda

Corporate Auditor

Kyoji Sasazu

Corporate Auditor

Kazunori Tajima

Board of Directors and Corporate Auditors

Chairman of the Board	**Junzo Shimizu**	
President	**Jun Karube**	
Executive Vice Presidents	**Mikio Asano**	
	Yasuhiko Yokoi	
Senior Managing Directors	**Hiroshi Takano**	Chief Division Officer of Global Production Parts & Logistics Division
	Hiroki Sawayama	Chief Division Officer of Machinery, Energy & Project Division
	Tamio Shinozaki	Chief Division Officer of Chemicals & Electronics Division
Managing Directors	**Takumi Shirai**	Chief Division Officer of Metals Division
	Kuniaki Yamagiwa	Chief Division Officer of Administrative Division
	Soichiro Matsudaira	Chief Division Officer of Consumer Products, Services & Materials Division
	Takashi Hattori	Chief Division Officer of Automotive Division
	Yoshiki Miura	Chief Division Officer of Produce & Foodstuffs Division
Corporate Auditors	**Mahito Kageyama**	
	Tatsuya Kugo	
	Tetsuro Toyoda	
	Kyoji Sasazu	
	Kazunori Tajima	

Executive Officers

Managing Executive Officers	**Jun Nakayama**	President of Toyota Tsusho Asia Pacific Pte. Ltd.
	Seiichiro Adachi	President of Toyota Tsusho Europe S.A. and President of Toyota Tsusho U.K. Limited
	Tetsuro Hirai	Deputy Chief Division Officer of Administrative Division and Deputy Chief Division Officer of Automotive Division
	Yuichi Oi	Deputy Chief Division Officer of Global Production Parts & Logistics Division
	Nobuyuki Minowa	President of Toyota Tsusho America, Inc.
	Minoru Murata	Deputy Chief Division Officer of Metals Division
	Yoshifumi Araki	Deputy Chief Division Officer of Consumer Products, Services & Materials Division
	Hirofumi Sato	President of Toyota Tsusho (Thailand) Co., Ltd.
	Hideki Yanase	Deputy Chief Division Officer of Chemicals & Electronics Division
Executive Officers	**Hiroyuki Niwa**	Deputy Chief Division Officer of Automotive Division
	Kazuyuki Muto	Deputy Chief Division Officer of Automotive Division
	Yasushi Okamoto	Deputy Chief Division Officer of Chemicals & Electronics Division
	Shizuka Hayashi	Deputy Chief Division Officer of Metals Division
	Takeshi Matsushita	Deputy Chief Division Officer of Consumer Products, Services & Materials Division
	Takahiro Kondo	Chief Representative of Toyota Tsusho Corporation in China
	Hideki Kondo	Deputy Chief Division Officer of Metals Division and Deputy Chief Division Officer of Chemicals & Electronics Division
	Hideki Kanatani	Deputy Chief Division Officer of Chemicals & Electronics Division
	Shigeki Tani	Deputy Chief Division Officer of Administrative Division
	Kiyoshi Yamakawa	Executive Vice President of Toyota Tsusho Europe S.A. and Executive Vice President of Toyota Tsusho U.K. Limited
	Kiyoyoshi Oba	Deputy Chief Division Officer of Global Production Parts & Logistics Division
	Yuji Hamamoto	Deputy Chief Division Officer of Machinery, Energy & Project Division
	Ichiro Kashitani	Deputy Chief Division Officer of Administrative Division
	Tatsuya Tsutsui	Deputy Chief Division Officer of Administrative Division and Toyota Branch Manager
	Mikihito Enami	Deputy Chief Division Officer of Produce & Foodstuffs Division and Deputy Chief Division Officer of Global Production Parts & Logistics Division
	Yoshihiro Inoue	Deputy Chief Division Officer of Machinery, Energy & Project Division
	Mitsuhiro Tsubakimoto	Executive Officer for Global Strategy
	Jun Eyama	President of P.T. Toyota Tsusho Indonesia

Note: Company names and titles are as of July 1, 2012.

Global Network

JAPAN

TOYOTA TSUSHO CORPORATION
Nagoya Head Office:
9-8, Meieki 4-chome, Nakamura-ku,
Nagoya 450-8575, Japan

Tokyo Head Office:
3-13, Konan 2-chome, Minato-ku,
Tokyo 108-8208, Japan

Osaka, Hamamatsu, Toyota, Hokkaido, Tohoku, Niigata, Hokuriku, Hiroshima, Kyushu, Matsumoto, Mishima, Fukuyama, Takamatsu

NORTH AMERICA

TOYOTA TSUSHO AMERICA, INC.
Head Office: 700 Triport Rd., Georgetown, Kentucky 40324, U.S.A.

Ann Arbor, Arkansas, Battle Creek, Boston, Chicago, Cincinnati, Columbus, Dania Beach, Detroit, Fremont, Houston, Huntsville, Jackson, Lafayette, Los Angeles, Miami, Missouri, New York, Portland, Princeton, San Antonio, San Diego, San Francisco, Tennessee, Tupelo, West Virginia

TOYOTA TSUSHO CANADA, INC.
1080 Fountain St., Cambridge, Ontario,
N3E IA3, Canada

Woodstock

TOYOTA TSUSHO MEXICO S.A. DE C.V.
Calle Septima No. 300, Suite 1020, Parque Industrial Monterrey, Apodaca, NL, C.P. 66603, Mexico

CENTRAL & SOUTH AMERICA

TOYOTA TSUSHO CORPORATION

Santiago, Lima

TOYOTA TSUSHO AMERICA, INC. (COSTA RICA)

San Jose

TOYOTA TSUSHO DEL ECUADOR S.C.C.
Av. Rio Amazonas N34-33 y calle Azuay
Edificio Unifinza Piso 11. Quito, Ecuador

TOYOTA TSUSHO DE VENEZUELA, C.A.
AV. Francisco de Miranda con Av. Arturo Uslar Pietri, Edificio Torre Metalica, Piso 14, Urb. Chacao, Sector Chacao, Municipio Chacao Estado Milanda, Caracas, Venezuela

S.C. TOYOTA TSUSHO DO BRASIL LTDA.
Edificio Parque Cultural Paulista Avenida Paulista 37-5 andar, CEP 01311-902, Bairro, Paraiso, Sao Paulo, SP, Brazil

TOYOTA TSUSHO ARGENTINA S.A.
Ruta Panamericana Km.29.4 (B1618EZE), El Talar, Provincia de Buenos Aires, Argentina

C.I. TOYOTA TSUSHO DE COLOMBIA S.A.
Calle 110 No. 9-25, Oficina 902, Edificio Torre Empresarial Petrobas, Bogota, Colombia

EUROPE

TOYOTA TSUSHO EUROPE S.A.
Head Office: Belgicastraat 13, 1930
Zaventem, Belgium

Budapest, Dusseldorf, Gebze, Milan, Paris, Prague, Valenciennes, Walbrzych

TOYOTA TSUSHO U.K. LIMITED
5th Floor, 63 Queen Victoria Street,
London EC4N 4UA, United Kingdom

Derby

RUSSIA & THE CIS

TOYOTA TSUSHO CORPORATION

Almaty, Moscow, Tashkent

TOYOTA TSUSHO RUS LLC
Sofiyskaya ul., 66, Lit B, St. Petersburg,
192289, Russia

AFRICA

TOYOTA TSUSHO CORPORATION

Alexandria, Alger, Cairo, Tunis

TOYOTA TSUSHO AFRICA (PTY) LTD.
Head Office: Postnet Suite 39, Private Bag X 20015, Amanzimtoti 4125, Durban, South Africa

Luanda, Nairobi, Johannesburg

● Toyota Tsusho and main regional subsidiary bases

Number of Consolidated Subsidiaries and Equity-method Affiliates by Operating Segment
(As of March 31, 2012)

Metals Division	86
Global Production Parts & Logistics Division	46
Automotive Division	134
Machinery, Energy & Project Division	191
Chemicals & Electronics Division	101
Produce & Foodstuffs Division	42
Consumer Products, Services & Materials Division	72
Administrative Division and Regional Subsidiaries	51
Total	723

Number of employees at parent company and all of its consolidated subsidiaries: 33,845
Number of employees at parent company alone: 3,499

MIDDLE EAST

TOYOTA TSUSHO CORPORATION
Amman, Dubai, Jeddah, Sharjah

TOMEN IRAN LTD.
Armita Bldg., 12th Floor, Corner of 9th Alley, Ahmad Ghasir (Bokharest) St., P.O. Box 15875/3141, Tehran 15137-46581, Islamic Republic of Iran

ASIA

TOYOTA TSUSHO CORPORATION
Manila (Branch), Beijing, Colombo, Dhaka, Islamabad, Jakarta, Karachi, Lahore, Phnom Penh, Vientiane, Yangon

TOYOTA TSUSHO (CHINA) CO., LTD.
Rm. No. 220, Beijing Fortune Bldg. No. 5, Dong San Huan Bei Lu Chaoyang District, Beijing, China

TOYOTA TSUSHO (TIANJIN) CO., LTD.
32th Floor, the Exchange Office Tower, 189 Nanjing Rd., Heping District, Tianjin, China

Beijing, Changchun, Dalian, Harbin, Shenyang

TOYOTA TSUSHO (SHANGHAI) CO., LTD.
2nd Floor, Wheelock, Square, 1717 Nanjing West Road, Jinganqu, Shanghai, China

Chengdu, Chongqing, Hangzhou, Nanjing, Nantong, Qingdao, Wuxi, Yantai

TOYOTA TSUSHO (GUANGZHOU) CO., LTD.
Rm. No. 5503, Citic Plaza, 233 Tian He North Rd., Guangzhou, China

Nansha

TOYOTA TSUSHO (H.K.) CORPORATION LTD.
Rm. No. 2702, Block 1, 27th Floor, Admiralty Centre, 18 Harcourt Rd., Hong Kong, China

Xiamen, DongGuan

TOYOTA TSUSHO KOREA CORPORATION
Rm. No. 1809, Kukudong Bldg., 60-1, 3 Ka, Chungmuro, Chung-gu, Seoul, Korea

TOYOTA TSUSHO (TAIWAN) CO., LTD.
5F., No. 101 Songren Rd., Sinyi District, Taipei City, Taiwan

TOYOTA TSUSHO PHILIPPINES CORPORATION
15th Floor, One Global Place Bldg., 5th Avenue cor. 25th Street, Bonifacio Global City, Taguig City, 1634, Phillippines

TOYOTA TSUSHO (THAILAND) CO., LTD.
607 Asoke-Dindaeng Rd., Kwaeng Dindaeng, Khet Dindaeng, Bangkok 10400, Thailand

TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.
600 North Bridge Rd., No. 19-01 Parkview Square, Singapore 188778

TOYOTA TSUSHO (MALAYSIA) SDN. BHD.
Head Office: Rm. No. 1404, Wisma Lim Foo Yong, No. 86 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia

Johor

P.T. TOYOTA TSUSHO INDONESIA
Head Office: Mid Plaza 2 Bldg., 10th Floor, Jl Jend. Sudirman kav. 10-11 Jakarta 10220, Indonesia

Bandung, Cibitung

TOYOTA TSUSHO INDIA PVT. LTD.
Head Office: Plot No. 33 & 34, Bidadi Industrial Area, Ramanagaram Taluk & District, Karnataka State, 562 109, India

Bangalore, Chennai, Mumbai, New Delhi

TOYOTA TSUSHO VIETNAM CO., LTD.
Head Office: Sun Red River Building, Room 608, 23 Phan Chu Trinh, Phan Chu Trinh Street, Hoan Kiem District, Hanoi, Vietnam

Ho Chi Minh City

OCEANIA

TOYOTA TSUSHO (AUSTRALASIA) PTY. LTD.
231-233 Boundary Rd., Laverton North, VIC 3026, Australia

Sydney, Perth, Auckland

ORGANIZATIONAL STRUCTURE

Principal Consolidated Subsidiaries and Affiliates by Equity Method

(As of July 1, 2012)

Main Regional Subsidiaries

Company Name	Country	Voting Rights	Main Business
TOYOTA TSUSHO AMERICA, INC.	U.S.A.	100.00	Trading and investment
TOYOTA TSUSHO EUROPE S.A.	BELGIUM	100.00	Trading and investment
TOYOTA TSUSHO U.K. LIMITED	UNITED KINGDOM	100.00	Trading and investment
TOYOTA TSUSHO (H.K.) CORPORATION LTD.	HONG KONG	100.00	Trading and investment
TOYOTA TSUSHO (TAIWAN) CO., LTD.	TAIWAN	74.77	Trading and investment
TOYOTA TSUSHO ASIA PACIFIC PTE. LTD.	SINGAPORE	100.00	Trading
TOYOTA TSUSHO (SHANGHAI) CO., LTD.	CHINA	100.00	Trading
S.C. TOYOTA TSUSHO DO BRASIL LTDA.	BRAZIL	100.00	Trading and investment
TOYOTA TSUSHO (AUSTRALASIA) PTY. LTD.	AUSTRALIA	100.00	Trading and investment
TOYOTA TSUSHO ARGENTINA S.A.	ARGENTINA	100.00	Trading and investment
P.T. TOYOTA TSUSHO INDONESIA	INDONESIA	100.00	Trading and investment
TOYOTA TSUSHO (THAILAND) CO., LTD.	THAILAND	49.00	Trading and investment
TOYOTA TSUSHO AFRICA (PTY) LTD.	SOUTH AFRICA	100.00	Trading and investment
TOYOTA TSUSHO (GUANGZHOU) CO., LTD.	CHINA	100.00	Trading
TOYOTA TSUSHO (TIANJIN) CO., LTD.	CHINA	100.00	Trading
TOYOTA TSUSHO KOREA CORPORATION	KOREA	100.00	Trading
TOYOTA TSUSHO (MALAYSIA) SDN. BHD.	MALAYSIA	70.00	Trading and investment
TOYOTA TSUSHO PHILIPPINES CORPORATION	PHILIPPINES	100.00	Trading
TOYOTA TSUSHO INDIA PVT. LTD.	INDIA	100.00	Trading and investment
TOYOTA TSUSHO RUS LLC	RUSSIA	100.00	Trading
TOYOTA TSUSHO DE VENEZUELA, C.A.	VENEZUELA	100.00	Trading
TOYOTA TSUSHO (CHINA) CO., LTD.	CHINA	100.00	Trading and investment
TOYOTA TSUSHO CANADA, INC.	CANADA	100.00	Trading and investment
TOYOTA TSUSHO MEXICO S.A. DE C.V.	MEXICO	100.00	Trading and investment

Metals Division

		Company Name	Country	Voting Rights	Main Business
Consolidated Subsidiaries	Domestic	TOYOTA STEEL CENTER CO., LTD	JAPAN	90.00	Processing and warehousing of steel sheets
		TOYOTSU TEKKOU HANBAI CORPORATION	JAPAN	100.00	Wholesale marketing of steel sheets
		TOYOTSU RECYCLE CORPORATION	JAPAN	97.02	Collection and sales of metals
		TOYOTA METAL CO., LTD	JAPAN	50.00	Collection, processing, and sales of metal scrap
		AICHI KOKAN INDUSTRIES, LTD	JAPAN	100.00	Cutting of steel pipes and parts processing
		KANTO COIL CENTER CO., LTD.	JAPAN	100.00	Shearing and sales of thin steel sheets
		ORIENTAL KOGYO LTD.	JAPAN	100.00	Processing and sales of thin steel sheets; Coating of metals
		TOYOTSU HITETSU CENTER CORPORATION	JAPAN	65.00	Processing and sales of aluminum sheets
		TOYOTSU MATERIAL CORPORATION	JAPAN	100.00	Sales of non-ferrous metal products; Consolidation and sales of non-ferrous metal raw materials
		ECOLINE CORPORATION	JAPAN	100.00	Operation of management system for industrial waste and ELV manifests; Sales of recycled automotive parts
		GREEN METALS JAPAN, INC.	JAPAN	100.00	Scrap metal and scrap non-ferrous metal recycling
		PROSTEEL CO., LTD.	JAPAN	61.30	Processing and sales of special steel sheets
		TOYOTSU SMELTING TECHNOLOGY CORPORATION	JAPAN	99.80	Manufacture and sales of molten aluminum and ingots
		NIPPON APT CO., LTD.	JAPAN	100.00	Processing, sales, and import / export of metals and resin materials; Storage and transport of goods
		TOYOTSU RARE EARTHS CORPORATION	JAPAN	100.00	Wholesale marketing of non-ferrous metals
	Overseas	POLAND SMELTING TECHNOLOGIES SP. ZO.O.	POLAND	85.10	Manufacture and sales of molten aluminum and recycled ingots
		PT INDONESIA SMELTING TECHNOLOGY	INDONESIA	100.00	Manufacture and sales of molten aluminum and recycled ingots
		TIANJIN FENGTIAN STEEL PROCESS CO., LTD.	CHINA	70.00	Processing of steel sheets
		GUANGZHOU GUANQI TOYOTSU RESOURCE MANAGEMENT CO., LTD.	CHINA	60.00	Recycling of iron scrap, used paper, and other waste materials
		TT STEEL PROCESSING (THAILAND) CO., LTD.	THAILAND	100.00	Blanking of steel sheets

		Company Name	Country	Voting Rights	Main Business
Consolidated Subsidiaries	Overseas	TIANJIN TOYOTSU ALUMINIUM SMELTING TECHNOLOGY CO., LTD.	CHINA	100.00	Manufacture and sales of molten aluminum and ingots
		TOYOTA TSUSHO METALS LTD.	UNITED KINGDOM	100.00	Commissioned handling of futures transactions involving non-ferrous metals
		GUANGZHOU FENGZHONG ALUMINIUM SMELTING TECHNOLOGY CO., LTD.	CHINA	100.00	Manufacture and sales of molten aluminum and ingots
		TOYOTA TSUSHO SOUTH AFRICA PROCESSING (PTY) LTD	SOUTH AFRICA	80.00	Blanking of steel sheets
		TT STEEL CENTRE AUSTRALIA PTY. LTD.	AUSTRALIA	100.00	Blanking of steel sheets
		PT. TT METALS INDONESIA	INDONESIA	100.00	Blanking of steel sheets
		TIANJIN TOYOTA TSUSHO STEEL CO., LTD.	CHINA	100.00	Blanking of steel sheets
		GUANGQI TOYOTSU STEEL PROCESSING CO., LTD.	CHINA	70.00	Blanking of steel sheets
		TIANJIN TOYOTSU RESOURCE MANAGEMENT CO., LTD.	CHINA	100.00	Recycling of iron scrap and other waste materials
		GUANGZHOU ALUMINIUM SMELTING TECHNOLOGY CO., LTD.	CHINA	66.70	Manufacture and sales of molten aluminum and recycled ingots
		CHANGCHUN TONG-LI ALUMINIUM SMELTING TECHNOLOGY CO., LTD	CHINA	70.00	Manufacture and sales of molten aluminum and recycled ingots
		TECHNO STEEL PROCESSING DE MEXICO, S.A. DE C.V.	MEXICO	95.72	Processing and sales of steel sheets

Global Production Parts & Logistics Division

		Company Name	Country	Voting Rights	Main Business
Consolidated Subsidiaries	Domestic	TOYOTSU LOGISTICS SERVICE CO. LTD.	JAPAN	100.00	Warehousing and logistics services
		TOPIX CORPORATION	JAPAN	95.00	Sales, leasing, and maintenance of computer equipment and software
	Overseas	CACTUS AUTOMOTIVE SERVICE DE MEXICO, S. DE R.L. C.V.	U.S.A.	100.00	Warehousing and logistics services
		HERO LOGISTICS, LP.	U.S.A.	49.00	Logistics services
		TLD LOGISTICS SERVICES, INC.	U.S.A.	90.00	Logistics services
		STIRCHLEY TECHNICAL SERVICES LTD.	UNITED KINGDOM	100.00	Warehousing and logistics services
		TTK LOGISTICS (THAILAND) CO., LTD.	THAILAND	77.00	Warehousing and logistics services
		TOYOTA TRANSPORT (THAILAND) CO., LTD.	THAILAND	66.60	Logistics services
		TT MARUNOUCHI (THAILAND) CO., LTD.	THAILAND	51.00	Logistics services
		TT LOGISTICS (AUSTRALASIA) PTY. LTD.	AUSTRALIA	100.00	Warehousing and logistics services
		SHANGHAI TOYOTA TSUSHO HOT-LINE LOGISTICS CO., LTD.	CHINA	100.00	Warehousing and logistics services
		P.T. TOYOTA TSUSHO LOGISTIC CENTER	INDONESIA	97.91	Warehousing and logistics services
		HOT-LINE INTERNATIONAL TRANSPORT (H.K.) LIMITED	HONG KONG	100.00	Logistics services
		TOYOTSU KAMIGUMI LOGISTICS (CHANGSHU) CO., LTD.	CHINA	51.00	Warehousing and logistics services
		WINGARD QUALITY SUPPLY, LLC.	U.S.A.	49.00	Assembly of tires and wheels
		HERO ASSEMBLERS, LP.	U.S.A.	44.00	Assembly of tires and wheels
		WINGARD WHEEL WORKS, LLC.	U.S.A.	49.00	Assembly of tires and wheels
		MAGNOLIA AUTOMOTIVE SERVICES, LLC.	U.S.A.	49.00	Assembly of tires and wheels
		MAPLE AUTOMOTIVE CORPORATION	CANADA	100.00	Assembly of tires and wheels
		TT ASSEMBLY SYSTEMS (UK) LTD.	UNITED KINGDOM	95.60	Assembly of tires and wheels
		TT ASSEMBLY (THAILAND) CO., LTD.	THAILAND	100.00	Assembly of tires and wheels
		TT ASSEMBLY EAST CO., LTD.	THAILAND	100.00	Assembly of tires and wheels
		TT ASSEMBLY (AUSTRALIA) PTY. LTD.	AUSTRALIA	100.00	Assembly of tires and wheels
		TIANJIN TOYOTSU AUTOMOTIVE PARTS ASSEMBLY CO., LTD.	CHINA	100.00	Assembly of tires and wheels
		TT TECHNO-PARK CO., LTD.	THAILAND	78.99	Business consulting on general affairs and accounting
		TOTAL LOGISTIC SERVICES (M) SDN. BHD.	MALAYSIA	27.00	Warehousing and logistics services
Equity-method Affiliates	Overseas	TK LOGISTICA DO BRAZIL LTDA.	BRAZIL	51.00	Logistics services
		TK LOGISTICA DE MEXICO S. DE R.L. DE C.V.	MEXICO	51.00	Logistics services

ORGANIZATIONAL STRUCTURE

Global Production Parts & Logistics Division

		Company Name	Country	Voting Rights	Main Business
Equity-method Affiliates	Overseas	GUANGZHOU AUTOMOBILE TOYOTSU LOGISTICS CO., LTD	CHINA	45.00	Warehousing and logistics services
		TIANJIN FENGTIAN INTERNATIONAL LOGISTICS CO., LTD.	CHINA	36.19	Warehousing and logistics services
		TOYOTA TECHNO PARK INDIA PVT. LTD.	INDIA	30.00	Leasing of land and structures
		PT. TT TECHNO PARK INDONESIA	INDONESIA	100.00	Leasing of land and structures; Business consulting on general affairs and accounting

Automotive Division

		Company Name	Country	Voting Rights	Main Business
Consolidated Subsidiaries	Domestic	TAS CORPORATION	JAPAN	100.00	Sales and service of automotive parts and various types of equipment; Automobile repair and safety inspection
	Overseas	COMERCIO DE VEICULOS TOYOTA TSUSHO LTDA.	BRAZIL	100.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA TRINIDAD & TOBAGO LTD.	TRINIDAD & TOBAGO	100.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA LANKA (PRIVATE) LIMITED	SRI LANKA	100.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA LANG HA COMPANY LIMITED	VIETNAM	50.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA (CAMBODIA) CO., LTD.	CAMBODIA	80.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA TSUSHO SOUTH PACIFIC HOLDINGS PTY. LTD.	AUSTRALIA	100.00	Holding company
		TOYOTA CAUCASUS LLC.	GEORGIA	100.00	Retail and services of Toyota vehicles and genuine parts
		BUSINESS CAR CO., LTD.	RUSSIA	92.08	Retail and services of Toyota vehicles and genuine parts
		T.T.A.S. CO., LTD.	MYANMAR	75.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA TSUSHO SAIGON MOTOR SERVICE CORPORATION	VIETNAM	62.36	Retail and services of Toyota vehicles and genuine parts
		TTC AUTO ARGENTINA S.A.	ARGENTINA	100.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA KENYA LTD.	KENYA	100.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA MALAWI LTD.	MALAWI	100.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA ZIMBABWE (PRIVATE) LTD.	ZIMBABWE	100.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA ZAMBIA LTD.	ZAMBIA	100.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA DE ANGOLA, S.A.	ANGOLA	100.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA LAKOZY AUTO PRIVATE LTD.	INDIA	93.16	Retail and services of Toyota vehicles and genuine parts
		TOYOTA TSUSHO KAZAKHSTAN AUTO	KAZAKHSTAN	95.10	Retail and services of Toyota vehicles and genuine parts
		TOYOTA JAMAICA LTD.	JAMAICA	80.00	Retail and services of Toyota vehicles and genuine parts
		THAI HINO (NAKHONSAWAN) CO., LTD.	THAILAND	100.00	Retail of vehicles
		TOYOTSU AUTO (MIDDLE EAST) FZE	ARAB EMIRATES	100.00	Export of automotive parts
		TOYOTA TSUSHO AUTOMOBILE LONDON HOLDINGS LTD.	UNITED KINGDOM	100.00	Holding company
		TOYOTA UGANDA LTD.	UGANDA	100.00	Retail and services of Toyota vehicles and genuine parts
Equity-method Affiliates	Overseas	KUNSHAN TONGHE TOYOTA SERVICE CO., LTD.	CHINA	50.00	Retail and services of Toyota vehicles and genuine parts
		PT ASTRA AUTO FINANCE	INDONESIA	30.00	Automobile consumer finance
		HANGZHOU LONGTONG TOYOTA SERVICE CO., LTD.	CHINA	50.00	Retail and services of Toyota vehicles and genuine parts
		WENZHOU HUATONG TOYOTA SERVICE CO., LTD.	CHINA	33.00	Retail and services of Toyota vehicles and genuine parts
		TOYOTA MOTOR HUNGARY KFT	HUNGARY	50.00	Retail of vehicles and parts
		JIANGMEN HUATONG TOYOTA MOTOR SALES & SERVICE CO., LTD.	CHINA	40.00	Retail and services of Toyota vehicles and genuine parts
		HINOPAK MOTORS LTD.	PAKISTAN	29.67	Assembly of trucks, buses, and other commercial vehicles
		TOYOTOSHI S.A.	PARAGUAY	23.00	Retail and services of Toyota vehicles and genuine parts
		HARBIN HUATONG TOYOTA MOTOR SERVICE CO., LTD.	CHINA	50.00	Retail and services of Toyota vehicles and genuine parts
		D&T MOTORS CORPORATION	KOREA	46.55	Retail and services of Toyota vehicles and genuine parts
		XIAN HUATONG TOYOTA SERVICE CO., LTD.	CHINA	50.00	Retail and services of Toyota vehicles and genuine parts
		SHENYANG HUATONG TOYOTA SERVICE CO., LTD.	CHINA	50.00	Retail and services of Toyota vehicles and genuine parts

		Company Name	Country	Voting Rights	Main Business
Equity-method Affiliates	Overseas	URMQI HUATONG TOYOTA SERVICE CO., LTD.	CHINA	40.00	Retail and services of Toyota vehicles and genuine parts
		GUANGZHOU HUATONG TOYOTA SERVICE CO., LTD.	CHINA & HONG KONG	50.00	Retail and services of Toyota vehicles and genuine parts

Machinery, Energy & Project Division

		Company Name	Country	Voting Rights	Main Business
Consolidated Subsidiaries	Domestic	TOYOTA CHEMICAL ENGINEERING. CO., LTD	JAPAN	100.00	Processing of recycled lubricating oil and disposal of industrial waste
		TOYOTSU PETROTEX CORPORATION	JAPAN	65.31	Sales of petroleum products
		TOYOTSU MACHINERY CORPORATION	JAPAN	100.00	Manufacture, sales, and maintenance of mechanical equipment
		TOYOTSU ENERGY CORPORATION	JAPAN	100.00	Sales of liquefied petroleum gas (LPG) and other substances
		ENE VISION CORPORATION	JAPAN	60.87	Sales and maintenance of cogeneration systems
		TOYOTSU TECHNO CORPORATION	JAPAN	100.00	Parts engineering company for technological development
		TOMEN POWER SAMUKAWA CO., LTD.	JAPAN	70.00	Electricity wholesale trade
		EURUS ENERGY HOLDINGS CORPORATION	JAPAN	60.00	Operation and management of wind power generation projects worldwide
	Overseas	TOYOTA TSUSHO MINING (AUSTRALIA) PTY. LTD.	AUSTRALIA	100.00	Investment and management for Camberwell coal project
		TOYOTA TSUSHO INVESTMENT (AUSTRALIA) PTY. LTD.	AUSTRALIA	100.00	Financing for coal project
		TOYOTA TSUSHO TEKHNIKA LLC.	RUSSIA	89.00	Sales of forklifts
		P.T. TOYOTA TSUSHO MECHANICAL & ENGINEERING SERVICE INDONESIA	INDONESIA	100.00	Sales and maintenance of machinery and equipment
		CASSAVA WASTE TO ENERGY CO., LTD.	THAILAND	60.32	Biogas business
		INDUSTRIAL TECH SERVICES, INC.	U.S.A.	51.00	Maintenance of facilities and equipment
		TOYOTA TSUSHO CORPORATION DE MEXICO S.A. DE C.V.	MEXICO	100.00	Import and sales of forklifts
		KWARTA MARITIME S.A.	PANAMA	100.00	Marine shipping business
		TOMEN PANAMA ASSET MANAGEMENT S.A.	PANAMA	100.00	Investment and management for Camberwell coal project
		TOMEN POWER (SINGAPORE) PTE. LTD.	SINGAPORE	100.00	Operation and management of wind power generation projects
		TOYOTA TSUSHO PETROLEUM PTE. LTD.	SINGAPORE	100.00	Sales of bunker oil and petroleum products
		TOYOTA TSUSHO FORKLIFT (THAILAND) CO., LTD.	THAILAND	90.00	Import and sales of forklifts in Thailand
		INDUSTRIAL TECH SERVICE VIETNAM CO., LTD.	VIETNAM	94.00	Design, manufacture, sales, and maintenance of resin and die-cast molds
		TIANJIN TOYOTSU AUTOMOTIVE EQUIPMENT MANUFACTURING CO., LTD.	CHINA	100.00	Design, manufacture, installation, and procurement of equipment
		TT FUJI TOOL SUPPORT CO., LTD.	THAILAND	60.00	Sales of tools for automotive production
		INDUSTRIAL TECH SERVICE (THAILAND) CO., LTD.	THAILAND	95.70	Import and sales of regular automotive stock
		TOYOTA TSUSHO ENERGY (THAILAND) LTD.	THAILAND	99.98	Energy sales company
		TOYOTA TSUSHO ENERGY EUROPE COOPERATIEF U.A.	NETHERLANDS	100.00	Combined power generation fired by Canadian gas
		TOYOTA TSUSHO GOREWAY NETHERLANDS B.V.	NETHERLANDS	100.00	Combined power generation fired by Canadian gas
		TOYOTA TSUSHO CBM QUEENSLAND PTY LTD.	AUSTRALIA	100.00	Exploration, development, and production of coalbed methane (CBM) gas
		TOYOTA TSUSHO GAS E&P OTWAY LTD.	AUSTRALIA	100.00	Gas production, refining, and sales business
		TOYOTA TSUSHO POWER USA, INC.	U.S.A.	100.00	U.S. gas-fired power generation business
		TOYOTA TSUSHO OYSTER CREEK, LLC	U.S.A.	100.00	U.S. gas-fired power generation business
		TOYOTA TSUSHO GAS E&P TREFOIL PTY LTD.	AUSTRALIA	100.00	Exploration, development, and production of gas
Equity-method Affiliates	Overseas	HANGZHOU KOBELCO CONSTRUCTION MACHINERY CO. LTD.	CHINA	27.28	Sales of manufacturing parts

ORGANIZATIONAL STRUCTURE

Chemicals & Electronics Division

		Company Name	Country	Voting Rights	Main Business
Consolidated Subsidiaries	Domestic	TOYOTSU SYSCOM CORPORATION	JAPAN	100.00	Mobile communications services and handsets, other communication services and equipment
		TD MOBILE CORPORATION	JAPAN	51.00	Sales agent for mobile phone, fixed-line telephone, and other services, as well as content development and distribution for mobile phones
		ISAO CORPORATION	JAPAN	100.00	Provision of digital content distribution platform services and planning of consumer service sites
		TOYOTA TSUSHO ELECTRONICS CORPORATION	JAPAN	100.00	Sales of semiconductors and development of software
		TOMEN DEVICES CORPORATION	JAPAN	50.13	Sales of semiconductors and electronic components
		TOMUKI CORPORATION	JAPAN	100.00	Marketing and sales of such electronic components as passive components and electronic components for semiconductors
		TOMEN ELECTRONICS CORPORATION	JAPAN	40.16	Marketing and sales of semiconductors, integrated circuits, electronic components, and computer-related equipment
		ELEMATEC CORPORATION	JAPAN	51.00	Sales, import / export, and processing of electrical materials, electronic components, optical parts, and materials
		DAIICHI SEKKEN CO., LTD.	JAPAN	100.00	Manufacture and sales of detergent, soap, toiletries, and quasi-drug pharmaceuticals
		TOYOTSU CHEMIPLAS CORPORATION	JAPAN	100.00	Domestic sales, import / export, and third-company transactions involving chemicals, compound resins, and other items
	Overseas	TT NETWORK INTEGRATION ASIA PTE. LTD.	SINGAPORE	72.80	Network integration and system introduction support, operation, and maintenance of systems in Asia
		TOYOTA TSUSHO ID SYSTEMS GMBH	GERMANY	100.00	Marketing and sales of barcode handheld terminals and scanners
		TT NETWORK INTEGRATION CHINA	CHINA	100.00	Network integration and system introduction support, operation, and maintenance of systems in China
		TT NETWORK INTEGRATION (THAILAND)	THAILAND	100.00	Network integration and system introduction support, operation, and maintenance of systems, mainly in Thailand
		TOYOTA TSUSHO ELECTRONICS (THAILAND) CO., LTD.	THAILAND	100.00	Development of embedded software, sales of semiconductors and electronic components in Thailand, and provision of telematics services
		TOYOTA TSUSHO ELECTRONICS (DALIAN) CO., LTD.	CHINA	100.00	Development of embedded software
		DEEPWATER CHEMICALS, INC.	U.S.A.	100.00	Manufacture and sales of iodine derivatives and other items
		DEWEY CHEMICAL INC.	U.S.A.	100.00	Holding company involved in U.S. iodine manufacture and sales business
		THAI CHEMICAL TERMINAL CO., LTD.	THAILAND	95.00	Sales of solvents
Equity-method Affiliates	Domestic	NIHON TENNEN GAS CO., LTD.	JAPAN	39.02	Manufacture and sales of iodine and iodine compounds; Extraction and sales of water-soluble natural gas
		SANYO CHEMICAL INDUSTRIES, LTD.	JAPAN	19.56	Manufacture and sales of chemicals, primarily surface active agents for textile and industrial use
	Overseas	CHINA NAVI SYSTEM CO., LTD.	CHINA	49.00	Sales of digital map content; Planning and operation of locational information service
		SHANGHAI HONG RI INTERNATIONAL ELECTRONICS CO., LTD.	CHINA	49.00	Sales of semiconductors and electronic components in China
		SOFT CHEMICAL CORPORATION	VIETNAM	42.02	Manufacture and sales of alkylbenzene sulfonic acid
		PT KALTIM PASIFIK AMONIAK	INDONESIA	25.00	Manufacture and sales of ammonia
		PHILIPPINE PROSPERITY CHEMICALS, INC.	PHILIPPINES	45.00	Sales of solvents
		KPX FINE CHEMICAL CO., LTD.	KOREA	9.00	Manufacture and sales of isocyanate and amino acids
		KPX CHEMICAL CO., LTD.	KOREA	10.06	Manufacture and sales of polypropylene glycol
		KPX HOLDINGS CO., LTD.	KOREA	24.86	Holding company

Produce & Foodstuffs Division

		Company Name	Country	Voting Rights	Main Business
Consolidated Subsidiaries	Domestic	KANTO GRAIN TERMINALS CO., LTD,	JAPAN	60.00	Warehousing business
		CHUBU SHOKURYO COMPANY LTD.	JAPAN	100.00	Wholesaling of rice and other food products
		TOYOTA TSUSHO FOODS CORPORATION	JAPAN	100.00	Import and domestic sale of marine products; Processing and sales of institutional food products
		TOHOKU GRAIN TERMINALS CO., LTD.	JAPAN	90.00	Warehousing business
		TOHOKU GODO WAREHOUSE CO., LTD.	JAPAN	70.00	Warehousing business
		TOYO GRAIN TERMINALS CO., LTD.	JAPAN	100.00	Warehousing business
		HIGASHI-NADA TOMEN GRAIN SILO CO., LTD.	JAPAN	100.00	Warehousing business
	Overseas	OLEOS 'MENU' INDUSTRIA E COME	BRAZIL	99.99	Manufacture and sales of edible oils
Equity-method Affiliates	Domestic	FIRST BAKING CO., LTD.	JAPAN	33.49	Production and sales of breads

Consumer Products, Services & Materials Division

		Company Name	Country	Voting Rights	Main Business
Consolidated Subsidiaries	Domestic	TOYOTSU FAMILY LIFE CORPORATION	JAPAN	100.00	Insurance agency
		TOYOTSU VEHITECS CO., LTD.	JAPAN	80.00	Manufacture of textile goods
		TOYOTSU INSURANCE MANAGEMENT CORPORATION	JAPAN	100.00	Insurance broker
		TOYOTSU LIFECARE CORPORATION	JAPAN	100.00	Total solutions business for nursing care service providers
		TOYOTA TSUSHO CELLTEC CORPORATION	JAPAN	100.00	Import, processing, and sales of equipment for trucks and houses
		TOYOTSU FASHION EXPRESS CO., LTD	JAPAN	100.00	Planning and sales of apparel
		TOYOTSU TEXTILE CORPORATION	JAPAN	100.00	Manufacture and sales of tricot products
		TOYO COTTON (JAPAN) CO.	JAPAN	100.00	Purchasing; Sales and import; Export of raw cotton
		TOYOTSU HOKEN CUSTOMER CENTER CORPORATION	JAPAN	100.00	Insurance services targeting individuals
		TOYOTSU LIVING CO., LTD	JAPAN	100.00	Management, construction, and agent of condominiums
		FUKUSKE CORPORATION	JAPAN	93.42	Planning, manufacture, and sales of legwear and innerwear
		BISCAYE CO., LTD	JAPAN	100.00	Planning and sales of women's apparel
Equity-method Affiliates	Overseas	LILYCOLOR CO., LTD.	JAPAN	18.75	Sales of interior materials

Administrative Division

		Company Name	Country	Voting Rights	Main Business
Consolidated Subsidiaries	Domestic	TOYOTSU HUMAN RESOURCES CORPORATION	JAPAN	100.00	Temporary staffing company
		TOYOTSU OFFICE SERVICE CORPORATION	JAPAN	100.00	Shared service provider
	Overseas	TOMEN AMERICA INC.	U.S.A.	100.00	Trading business
Equity-method Affiliates	Domestic	CENTRAL MOTOR WHEEL CO., LTD.	JAPAN	17.48	Sales of automotive wheels

Organizational Chart

(As of July 1, 2012)

General Shareholders

Corporate Auditors

Board of Corporate Auditors

Board of Directors

President

ERM Committee

ERM Conference

CSR Committee

Corporate Management Committees

Executive Board Members' Meeting

Operating Committee

Administrative Division

Enterprise Risk Management Department
Corporate Planning Department
Public Affairs Department
IT Strategy Department
New Business Development Department
Global Business Planning Department
Secretarial Department
Human Resources Department
General Administration Department
Accounting Department
Business Accounting Department
Finance Department
Legal Department
Kaizen & Cost Reduction Department
Global Logistics Management Department
Safety and Global Environment Management Department

Metals Division

Metal Planning Department
Steel Sheet & Plate Sales Department 1
Steel Sheet & Plate Sales Department 2
Specialty Steel & Wire Rod Sales Department
Osaka Metal Department
Hamamatsu Metal Department
Kyushu Metal Department
Steel Products Sales Department
Tokyo Metal Department
International Steel Trading Department
Non-Ferrous Metal Department 1
Non-Ferrous Metal Department 2 – Base Metals
Metal & Mineral Resources Department
Iron & Steel Raw Materials Department
Recycling and Environmental Management Department

Global Production Parts & Logistics Division

Global Production Parts & Logistics Planning Department
Business Development Department
Global Production Parts Department 1
Global Production Parts Department 2
Global Production Parts Department 3
Global Production Parts Strategic Integration Department
Logistics Business Department
Parts Assembly Business Department
Automotive Parts Department

Automotive Division

Automotive Planning Department
Automotive Business Innovation Department
KD Business Department
Europe Automotive Department
The Americas Automotive Department
Asia & Oceania Automotive Department
China Automotive Department
Middle East & South West Asia Automotive Department
Africa Automotive Department
Hino & Subaru Automotive Department
Daihatsu Automotive Department
Automotive Customer Service Department
Vehicles & Components Department

Machinery, Energy & Project Division

Machinery, Energy & Project Planning Department
Power & Drive Train Machinery Department
Automotive Body Machinery Department
Machinery Service, Parts & Tools Supply Department
Electronic Machinery & Solution Department
Energy Infrastructure Project Department
Power Project Development Department
Energy Business Development Department
Petroleum & Alternative Energy Project Department
Industrial Machinery & Project Department
Material Handling Machinery Department
Construction Machinery & Project Department

Chemicals & Electronics Division

Chemicals & Electronics Planning Department
Performance Materials Department
Basic Chemicals and Plastics Department
Automotive Materials Department 1
Automotive Materials Department 2
Industrial Chemicals Department
Environmental Business & Inorganic Chemicals Department
Life & Medical Business Development Department
Industrial Plastics Department
Electronics Materials Department
Chemical Business Development Department
Electronics Department
Information Technology Business Department

Produce & Foodstuffs Division

Produce & Foodstuff Planning Department
Produce & Foodstuff Business Development Department
Feed & Oilseeds Department
Produce Department
Foodstuff Department
Osaka Produce & Foodstuff Department

Consumer Products, Services & Materials Division

Consumer Products, Services & Material Planning Department
Textile Products Department
Life Style Business Department
Industrial Materials & Products Department
Estate Development Department
Insurance Department 1
Insurance Department 2
Automotive Accessories & Materials Department

Regional Strategy & Coordination Department

Nagoya head
- Nagoya office
- Kariya office

Tokyo head
Toyota branch

Hokkaido branch
- Sapporo office

Tohoku branch
Niigata branch
- Matsumoto office

Hamamatsu branch
- Mishima office

Osaka branch
Hokuriku branch
Hiroshima branch
- Takamatsu office

Kyushu branch
- Nakatsu office

Domestic offices	
head offices	2
branches	9
offices	3

Overseas Offices

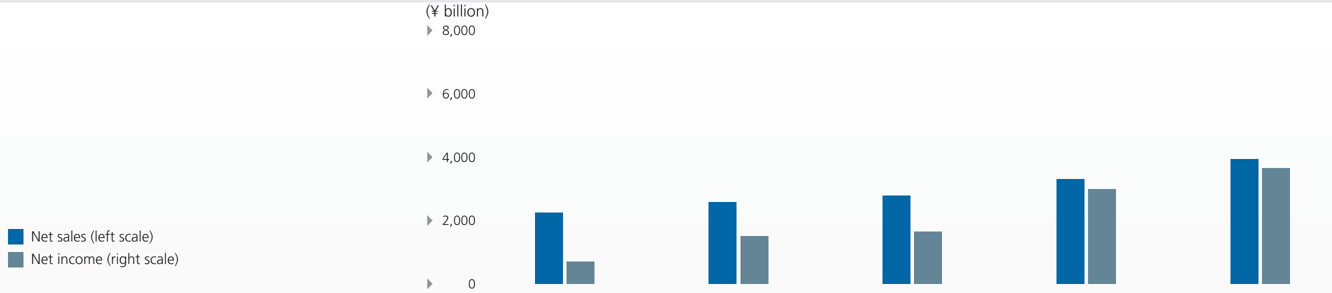
Overseas offices	23
Overseas trading subsidiaries	26

FINANCIAL SECTION

CONTENTS

ELEVEN-YEAR FINANCIAL SUMMARY

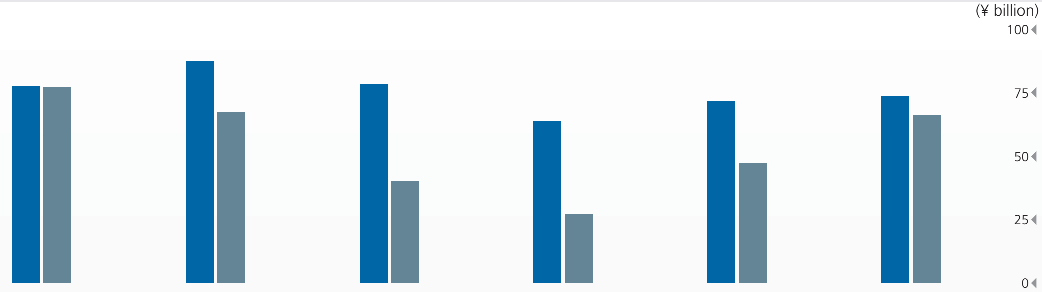
TOYOTA TSUSHO CORPORATION and its consolidated subsidiaries
Years ended March 31



Former TOYOTA TSUSHO CORPORATION

	2002/3	2003/3	2004/3	2005/3	2006/3
Results of Operations:					
Net Sales (Note 3)	¥2,255,698	¥2,576,453	¥2,787,794	¥3,315,831	¥3,945,319
Gross Trading Profit	117,292	131,319	146,428	175,683	221,593
SG&A Expenses	91,040	100,252	109,407	119,368	141,536
Operating Income	26,252	31,067	37,021	56,315	80,057
Net Income	8,781	18,829	20,663	37,522	45,733
Financial Position at Year-end:					
Current Assets	¥ 670,309	¥ 706,440	¥ 742,328	¥ 862,477	¥1,106,984
Total Assets	922,054	960,399	1,032,602	1,198,394	1,602,702
Current Liabilities	620,171	640,222	671,155	749,252	1,019,217
Total Net Assets (Note 4)	150,680	159,492	188,785	237,132	314,319
Cash Flows:					
Net Cash Provided by Operating Activities	¥ 47,461	¥ 19,092	¥ 62,660	¥ 17,836	¥ 33,089
Net Cash Used in Investing Activities	(11,745)	(20,095)	(38,220)	(29,410)	(119,379)
Net Cash Provided by (Used in) Financing Activities	(21,615)	5,874	(18,111)	12,027	90,453
Cash and Cash Equivalents at End of Year	56,674	61,666	67,704	69,548	75,032
Per Share:					
Net Income:					
Basic	¥31.31	¥66.06	¥72.75	¥132.98	¥161.88
Diluted	—	66.01	72.35	132.11	160.75
Cash Dividends for the Year	7.50	7.75	8.00	12.00	18.00
Dividend Payout Ratio	24.0%	11.7%	11.0%	9.0%	11.1%
Financial Measures:					
ROE	5.88%	12.14%	11.87%	17.62%	16.59%
Shareholders' Equity Ratio	16.3	16.6	18.3	19.8	19.6
Net Debt Equity Ratio (times)	2.15	2.06	1.61	1.35	1.37
Common Stock:					
Number of Shares Outstanding at Year-end	282,867	282,867	282,867	282,867	282,867

Notes: 1. TOYOTA TSUSHO CORPORATION merged with TOMEN CORPORATION on April 1, 2006. The figures for the fiscal year ended March 31, 2006 and before were based on the former TOYOTA TSUSHO CORPORATION.
2. The U.S. dollar amounts have been translated from the amounts stated in yen, solely for the convenience of the readers, at the rate of ¥82.19=U.S.$1, the approximate exchange rate on March 30, 2012, which was the final business day of financial institutions in the fiscal year ended March 31, 2012.
3. Commission Income was included in Net Sales from the fiscal year ended March 31, 2007 as a result of the reconsideration of the presentation of consolidated financial statements.
4. Effective from the fiscal year ended March 31, 2007, the Company and its consolidated subsidiaries adopted the "Accounting Standard for Presentation of Net Assets in the Balance Sheet".



New TOYOTA TSUSHO CORPORATION (Note 1)

	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3 (Millions of Yen)	2012/3 (Thousands of U.S. Dollars (Note 2))
	¥6,212,726	¥7,000,353	¥6,286,996	¥5,102,261	¥5,743,649	**¥5,916,759**	**$71,988,794**
	328,459	369,524	326,679	280,790	330,730	**343,999**	**4,185,411**
	218,456	237,853	235,661	225,199	245,432	**251,596**	**3,061,150**
	110,003	131,671	91,017	55,591	85,297	**92,403**	**1,124,260**
	77,212	67,506	40,224	27,339	47,169	**66,205**	**805,511**
	¥1,659,437	¥1,885,496	¥1,460,128	¥1,554,301	¥1,672,945	**¥1,976,974**	**$24,053,704**
	2,462,229	2,603,207	2,130,089	2,274,547	2,436,248	**2,837,428**	**34,522,788**
	1,298,916	1,479,494	1,045,088	1,134,895	1,275,121	**1,487,206**	**18,094,731**
	626,539	639,731	586,996	650,215	667,378	**751,747**	**9,146,453**
	¥ 44,599	¥ 104,728	¥ 123,760	¥ 100,217	¥ 79,884	**¥ 63,782**	**$ 776,031**
	(31,159)	(36,717)	(54,827)	(73,090)	(74,046)	**(58,771)**	**(715,062)**
	(46,555)	(23,058)	4,614	(107,623)	77,751	**97,358**	**1,184,547**
	125,603	174,197	242,530	170,714	252,747	**354,755**	**4,316,279**

						Yen	U.S. Dollars (Note 2)
	¥231.47	¥192.44	¥114.73	¥78.08	¥134.78	**¥189.34**	**$2.30**
	230.30	192.08	114.72	—	—	**—**	**—**
	26.00	30.00	26.00	16.00	28.00	**42.00**	**0.51**
	11.2%	15.6%	22.7%	20.5%	20.8%	**22.2%**	**—**

	15.68%	11.59%	7.20%	4.90%	7.99%	**10.71%**	**—**
	23.5	22.5	24.9	25.7	24.4	**22.6**	**—**
	1.17	1.02	1.08	0.96	0.98	**1.04**	**—**

						Thousands of Shares	
	354,056	354,056	354,056	354,056	354,056	**354,056**	**—**

General Operating Environment

The fiscal year ended March 31, 2012, was characterized by the threat of natural disaster. Amid recovery from the "once in a century" financial crisis that commenced in the autumn of 2008, the economy was hit by the "once in a millennium" Great East Japan Earthquake, as well as large-scale flooding in Thailand, which disrupted supply chains and significantly affected product imports and exports, as well as sales.

Turning to the management environment, gradual growth is forecast for the emerging markets that have sustained global economic growth, centering on China, India, and other parts of Asia. Other uncertainties are mounting, however. These include fears of recurring financial instability in Europe, which is in a temporary lull, as well as high crude oil prices and political instability in Iran and other Middle Eastern countries.

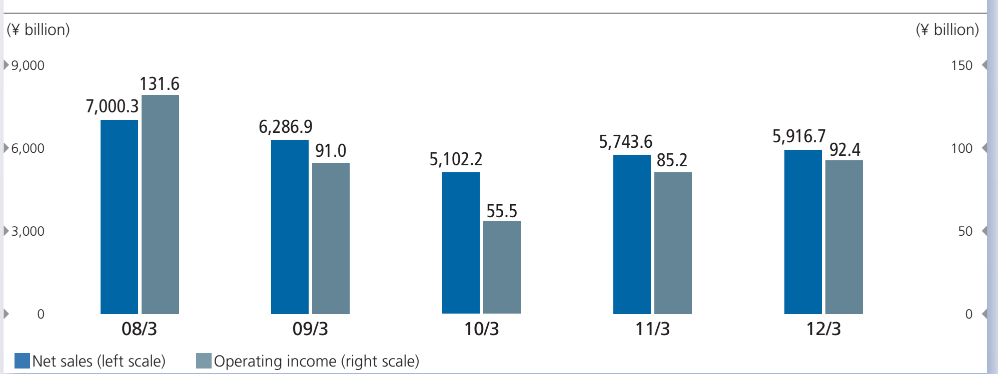
In Japan, recovery is moving forward following the Great East Japan Earthquake, but the closure of nuclear power plants is prompting concerns about shortfalls in the electric power supply. Compounding these worries are yen appreciation and high resource prices, causing deep-rooted fears about the future of the nation's economic conditions to persist.

Business Performance of Toyota Tsusho Corporation

The Toyota Tsusho Group has responded to changes in its management environment by investing proactively for the future and steadily harvesting the results of past investments. Conditions during the year were dire, as the Great East Japan Earthquake and flooding in Thailand prompted a suspension in automotive production. Nevertheless, the Group posted net sales of ¥5,916.7 billion, operating income of ¥92.4 billion, and net income of ¥66.2 billion, resulting in the second consecutive year of higher sales and income.

In the past, we have sought to mutually leverage business infrastructures, customers, and products cultivated among the automotive and non-automotive fields, as well as to integrate expertise and skills, enabling us to create numerous synergies. Going forward, we will step up our activities on a global stage by horizontally developing (lateral extension of functions), deepening (strengthening of functions), and broadening (transfer of functions to other industries) existing businesses. By cultivating new businesses in this manner, we plan to further enhance corporate value.

Net Sales / Operating Income



In business domains where we intend to take the offensive, we will maintain a sound financial position and continue to invest proactively. We will also continue to deepen relations with customers in Japan and overseas, and to strengthen ties with suppliers and outstanding business partners. In this manner, we will build the organizations and networks that will enable us to respond instantaneously to changes in a fast-moving business environment.

Future Issues to Address

In the automotive business, which is core to the Toyota Tsusho Group, we expect market growth to continue, centering on emerging markets. However, the emergence of South Korean manufacturers and the entry of emerging-market manufacturers are driving an emphasis on compactness and price reductions. With competition growing more stringent, we expect the management environment to become more challenging on a global basis.

The Group will address this situation through the following initiatives.

First, in terms of business initiatives, in the Mobility field we will work harder than ever to raise satisfaction by enhancing the distribution and processing functions that we have developed, chiefly through the Toyota Group. We will also leverage these functions to expand transactions with customers outside the Toyota Group. While responding to technological innovation in the automotive industry by pursuing developments in rare metals, rare earths, and new materials, we aim to reduce our environmental impact by pursing initiatives related to strengthening and expanding our automobile recycling function.

Through these measures, we will enhance and reinforce operations in existing fields of business that overlap, such as Life & Community and Earth & Resources, and intend to create and enhance businesses that will become future pillars of operation for the Group.

Specifically, in the Life & Community field we will accelerate initiatives in electronics by creating synergies with Elematec Corporation, a company with which we have entered into a capital participation agreement and converted to a subsidiary. In Earth & Resources, we will pursue efforts in rare earths, lithium, and gas-related businesses.

Our overseas endeavors will target emerging markets, particularly India and Brazil. We will invest proactively in operations in these priority markets and reinforce our operations there.

To secure the personnel needed to implement these activities, we will continue striving to recruit, train, and promote superior human resources overseas, as well as in Japan. Furthermore, to accelerate business overseas, centered on emerging markets, in addition to business strategies focused on conventional product divisions we plan to concentrate on regional strategies.

To maintain a sound financial position enabling us to invest proactively, we will pursue a management policy that emphasizes ROE as an indicator highly correlated with the cost of equity and focuses on Net DER as a metric of financial soundness.

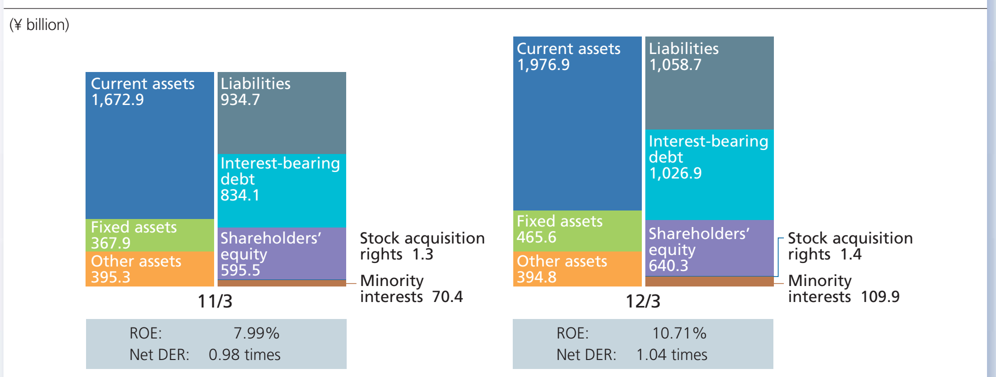
Assets, Liabilities, and Equity as of March 31, 2012

As of March 31, 2012, total assets stood at ¥2,837.4 billion, up ¥401.1 billion from one year earlier. This rise stemmed from a ¥156.3 billion increase in trade notes and accounts receivable, a rise of ¥102.0 billion in cash and deposits, and a ¥80.5 billion expansion in net property and equipment.

Total liabilities as of fiscal year-end were ¥2,085.6 billion, up ¥316.8 billion from March 31, 2011. This rise was mainly attributable to a ¥192.8 billion increase in interest-bearing debt and a ¥86.6 billion rise in trade notes and accounts payable.

Total net assets grew ¥84.3 billion from March 31, 2011, to ¥751.7 billion on March 31, 2012. Behind this growth was a ¥52.1 billion rise in retained earnings and a ¥39.4 billion expansion in minority interests.

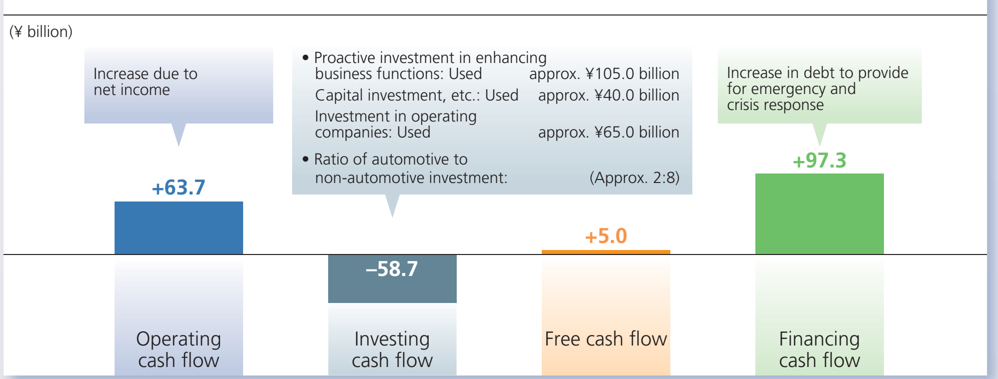
Balance Sheet Trends



Cash Flows in the Fiscal Year Ended March 31, 2012

Cash and cash equivalents totaled ¥354.7 billion as of March 31, 2012, up ¥102.0 billion from a year earlier. This increase was due to net cash provided by operating and financing activities, which outpaced the net cash used in investing activities.

Cash Flow Breakdown



Cash Flows from Operating Activities

Net cash provided by operating activities came to ¥63.7 billion, ¥16.1 billion less than these activities provided in the preceding fiscal year. The posting of net income was the principal source of cash.

Cash Flows from Investing Activities

Net cash used in investing activities was ¥58.7 billion, ¥15.2 billion less than in the preceding term. Cash was used mainly for purchases of investment securities and property and equipment.

Cash Flows from Financing Activities

During the year, financing activities provided ¥97.3 billion, a ¥19.6 billion increase from the fiscal year ended March 31, 2011. Increases in debt were the main source of cash.

Financial Strategy

The financial strategy of the Company and its consolidated subsidiaries is focused on the efficient use of assets and fund procurement commensurate with its asset base. The goal is to achieve stable growth throughout the Group and to maintain a sound financial position.

Aiming to "generate maximum profit with minimum funds", we strive to use funds more efficiently through the efficient use of working capital through such means as collecting sales receivables earlier and reducing inventories, as well as by reducing idle, inefficient fixed assets. We aim both to enhance corporate value and improve our financial position by directing funds generated by the above measures to investments in businesses with higher growth potential and the repayment of interest-bearing debt.

We are also focused on conducting fund procurement commensurate with our asset base. In principle, the Group will finance fixed assets with long-term loans and shareholders' equity, while financing working capital with short-term borrowings. At the same time, we also have adopted a policy of funding the less liquid portion of working capital with long-term debt.

In regard to the fund management system on a consolidated basis, we are shifting to a unified group financing system by the parent company in Japan. At the same time, in regard to the fund procurement of overseas subsidiaries, we will conduct group financing utilizing a cash management system for concentrating fund procurement at specific overseas subsidiaries in Asia, Europe, and the United States and for supplying funds to other subsidiaries. In this manner, we will strive to raise funding efficiency on a consolidated basis, as we work to further enhance our fund management system.

In addition, we have established a multi-currency revolving credit facility that allows us to respond to unexpected events and safely meet our funding requirements.

Looking ahead, we will strive to enhance the efficient use of assets and secure funding, taking into consideration cash flows generated from operating activities, the condition of assets, economic conditions, and the financial environment.

As of March 31, 2012, the current ratio was 133% on a consolidated basis, meaning that the Company has maintained financial soundness in terms of liquidity. In addition, the Company and its consolidated subsidiaries have established an adequate liquidity buffer mainly through cash and deposits and the aforementioned credit facility.

Significant Accounting Policies and Estimates

The consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles and practices in Japan. In producing these consolidated financial statements, the Company recognizes the following critical accounting policies can significantly affect important judgments and estimates the Company has employed to produce the consolidated financial statements of the Group.

Forward-looking statements contained in this report are based on the judgment of the Company and its consolidated subsidiaries (the "Group") as of March 31, 2012.

Allowance for Doubtful Accounts

The Group records an allowance for doubtful accounts to cover estimated credit losses resulting from the inability of customers to make required payments. Additional provisions may be required in the event a customer's financial position worsens, thereby weakening repayment ability.

Inventories

The Group records as write-offs an amount equal to the difference between cost and estimated fair value based on projected future demand and market conditions. The Group may be required to book additional write-offs in the event that declines in future demand and market conditions exceed its projections.

Impairment of Tangible and Intangible Fixed Assets

The Group owns tangible and intangible fixed assets in order to enhance its operational capabilities and expand business. Calculation of the impairment of fixed assets is based on reasonable and supportable assumptions and projections of the grouping of assets, total undiscounted cash flows, and recoverable value, with due consideration for the specific condition of each company. Additional write-offs may be required should losses or an uncollectible amount of book value beyond that reflected in the present book value arise due to a reduction in land prices, the impairment of assets, or other causes.

Impairment of Marketable Securities

The Group owns the stock of specific customers and financial institutions in order to ensure continued business. Such stock includes listed stock with highly volatile prices and stock of non-listed companies for which it is difficult to determine fair market value. For listed stock, an impairment loss is recorded when the stock market price at our closing date falls 30% or more below book value and such decline is deemed to be other than temporary. For the stock of non-listed companies, an impairment loss is recorded when the value of our investment as measured by the non-listed company's net assets declines by 50% or more below book value. Furthermore, additional write-offs may be necessary should losses or an uncollectible amount of book value beyond that reflected in present estimates arise due to market decline or poor performance by the invested company.

Deferred Tax Assets

The Group records valuation allowances in order to reduce deferred tax assets to realizable values. Future taxable income and prudent, achievable, and sustainable tax payment schedules are considered in determining the appropriate valuation allowances. An adjusted amount for deferred income tax assets is recorded as a cost in the fiscal year in which it is deemed more likely than not that some portion or all of the deferred tax assets will not be realized. Conversely, in the event tax assets exceeding the net values as recorded in the financial statements are expected to be realized, an adjustment in deferred tax assets is recorded as income in the fiscal year in which the tax assets are expected to be realized.

Employee Retirement Benefits

Calculation of costs and obligations from employee retirement benefits is based on actuarial assumptions. These assumptions include discount rates, future levels of compensation, retirement ratios as well as mortality rates using recent statistical data and long-term returns on pension assets. In the pension system applied to the parent company and its domestic subsidiaries, discount rates are calculated by adjusting the market yield of Japanese government bonds by the number of years during which existing employees receive the pension. The expected return on assets is calculated using the weighted average of the expected long-term return on each category of assets in which the pension assets are invested. The extent to which actual results differ from the assumptions, or the extent to which assumptions are revised, will generally affect recognized expenses or recorded obligations in future periods, since such effects are accumulated and regularly recognized in the future. The amortization of the unrecognized actuarial difference comprising a portion of pension expenses is a regularly recognized expense of the effect of the change in assumptions and the impact of the difference between assumptions and actual results.

CONSOLIDATED BALANCE SHEETS

TOYOTA TSUSHO CORPORATION and its consolidated subsidiaries
March 31, 2012 and 2011

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
ASSETS	**2012**	2011	**2012**
Current Assets:			
Cash and deposits (Notes 3 and 14)	**¥ 354,811**	¥ 252,768	**$ 4,316,960**
Trade notes and accounts receivable (Notes 3, 14 and 25)	**1,054,602**	898,212	**12,831,269**
Short-term investment securities	**10,000**	—	**121,669**
Inventories (Notes 3 and 4)	**406,546**	379,116	**4,946,416**
Deferred tax assets—current (Note 8)	**15,628**	16,592	**190,144**
Other current assets (Note 3)	**140,435**	134,115	**1,708,662**
Less: allowance for doubtful accounts	**(5,050)**	(7,860)	**(61,442)**
Total current assets	**1,976,974**	1,672,945	**24,053,704**
Property and Equipment, at Cost (Note 19)**:**			
Land (Note 3)	**69,908**	73,140	**850,565**
Buildings and structures (Note 3)	**221,142**	195,672	**2,690,619**
Machinery, equipment and vehicles (Note 3)	**250,766**	162,419	**3,051,052**
Leased property	**23,927**	23,577	**291,118**
Construction in progress	**11,220**	6,601	**136,512**
Other property and equipment (Note 3)	**19,588**	17,569	**238,325**
Less: accumulated depreciation (Note 2 (6))	**(243,512)**	(206,467)	**(2,962,793)**
Net property and equipment	**353,042**	272,513	**4,295,437**
Intangible Assets:			
Goodwill	**78,005**	74,985	**949,081**
Leased property	**464**	743	**5,645**
Other intangible assets	**34,089**	19,708	**414,758**
Total intangible assets	**112,560**	95,438	**1,369,509**
Investments and Other Assets:			
Investment securities (Notes 3, 14 and 15):			
Investment in unconsolidated subsidiaries and affiliates	**179,029**	200,339	**2,178,233**
Investment in third parties	**168,221**	156,492	**2,046,733**
Long-term loans (Note 14)	**5,793**	3,690	**70,483**
Deferred tax assets—non-current (Note 8)	**9,936**	6,621	**120,890**
Others (Note 2 (11))	**47,503**	49,622	**577,965**
Less: allowance for doubtful accounts	**(15,633)**	(21,417)	**(190,205)**
Total investments and other assets	**394,851**	395,349	**4,804,124**
Total Assets	**¥2,837,428**	¥2,436,248	**$34,522,788**

The accompanying notes are an integral part of the consolidated financial statements.

LIABILITIES AND NET ASSETS	Millions of Yen 2012	Millions of Yen 2011	Thousands of U.S. Dollars (Note 1) 2012
Current Liabilities:			
Trade notes and accounts payable (Notes 3, 14 and 25)	**¥ 800,067**	¥ 713,395	**$ 9,734,359**
Short-term loans payable and current portion of long-term debt (Notes 3, 6 and 14)	**350,001**	283,860	**4,258,437**
Commercial paper (Notes 6 and 14)	**122,000**	60,000	**1,484,365**
Current portion of bonds (Notes 6 and 14)	**10,000**	30,000	**121,669**
Lease obligations—current (Note 6)	**4,688**	4,078	**57,038**
Income taxes payable	**17,036**	13,604	**207,275**
Deferred tax liabilities—current (Note 8)	**3,592**	3,729	**43,703**
Other current liabilities (Notes 2 (9) and (10))	**179,820**	166,453	**2,187,857**
Total current liabilities	**1,487,206**	1,275,121	**18,094,731**
Long-term Liabilities:			
Bonds, less current portion (Notes 6 and 14)	**85,000**	65,000	**1,034,189**
Long-term debt, less current portion (Notes 3, 6 and 14)	**444,521**	378,003	**5,408,456**
Lease obligations—non-current (Note 6)	**10,738**	13,193	**130,648**
Deferred tax liabilities—non-current (Note 8)	**19,553**	5,286	**237,899**
Employee retirement benefits liability (Note 17)	**15,237**	14,447	**185,387**
Provision for liquidation of affiliated companies	**3,442**	4,718	**41,878**
Provision for loss on compensations	**1,024**	1,024	**12,458**
Provision for contract loss	**719**	719	**8,748**
Other long-term liabilities (Notes 2 (12) and (13))	**18,236**	11,354	**221,876**
Total long-term liabilities	**598,474**	493,748	**7,281,591**
Total Liabilities	**2,085,681**	1,768,869	**25,376,335**
Net Assets (Note 22):			
Shareholders' equity (Notes 7 and 28)			
Common stock, no par value:			
Authorized: 1,000,000,000 shares			
Issued: 354,056,516 shares in 2012 and 2011 (Note 27)	**64,936**	64,936	**790,071**
Capital surplus	**154,367**	154,367	**1,878,172**
Retained earnings	**483,255**	431,126	**5,879,729**
Less: treasury stock, at cost —4,165,972 shares in 2012 and 4,368,381 shares in 2011 (Note 27)	**(6,844)**	(7,430)	**(83,270)**
Total shareholders' equity	**695,714**	642,999	**8,464,703**
Accumulated other comprehensive income:			
Net unrealized gains on available-for-sale securities, net of taxes	**16,924**	14,849	**205,913**
Net deferred profits or losses on hedges, net of taxes	**(577)**	1,090	**(7,020)**
Foreign currency translation adjustments	**(71,730)**	(63,400)	**(872,733)**
Total accumulated other comprehensive income	**(55,383)**	(47,460)	**(673,841)**
Stock acquisition rights	**1,454**	1,363	**17,690**
Minority interests in consolidated subsidiaries	**109,962**	70,475	**1,337,899**
Total net assets	**751,747**	667,378	**9,146,453**
Total Liabilities and Net Assets	**¥2,837,428**	¥2,436,248	**$34,522,788**

CONSOLIDATED STATEMENTS OF INCOME

TOYOTA TSUSHO CORPORATION and its consolidated subsidiaries
Years ended March 31, 2012 and 2011

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	2012
Net Sales	¥5,916,759	¥5,743,649	$71,988,794
Cost of Sales (Note 4)	5,572,759	5,412,919	67,803,370
Gross Trading Profit	343,999	330,730	4,185,411
Selling, General and Administrative Expenses (Note 9):			
Charges and fees	17,140	15,577	208,541
Traffic and traveling expenses	11,816	10,792	143,764
Communication expenses	3,012	2,995	36,646
Allowance for doubtful accounts	148	4,785	1,800
Salaries and wages	106,555	103,206	1,296,447
Retirement benefit expenses	5,595	5,232	68,073
Welfare expenses	15,830	14,552	192,602
Rental expenses	16,373	15,416	199,209
Depreciation and amortization except goodwill	15,201	14,891	184,949
Taxes other than income taxes	3,909	3,756	47,560
Amortization of goodwill	15,458	15,203	188,076
Others	40,552	39,022	493,393
	251,596	245,432	3,061,150
Operating Income	92,403	85,297	1,124,260
Other Income (Expenses):			
Interest income	3,055	2,813	37,169
Interest expenses	(13,688)	(13,830)	(166,540)
Dividend income	11,309	9,943	137,595
Share in net earnings in equity method	15,396	13,636	187,322
Foreign exchange gain, net	426	4,254	5,183
Other, net (Notes 10 and 12)	13,711	(2,443)	166,820
	30,211	14,374	367,575
Income before Income Taxes and Minority Interests	122,615	99,672	1,491,848
Income Tax Expenses (Note 8):			
Current	33,718	28,819	410,244
Deferred	11,309	11,825	137,595
	45,028	40,645	547,852
Income before Minority Interests	77,587	59,027	943,995
Minority Interests in Earnings of Consolidated Subsidiaries	11,381	11,857	138,471
Net Income	¥ 66,205	¥ 47,169	$ 805,511

	Yen		U.S. Dollars (Note 1)
Amounts per Share (Notes 2 (21), 26 and 28):			
Net income:			
Basic	¥189.34	¥134.78	$2.30
Diluted	—	—	—
Cash dividends	42.00	28.00	0.51

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

TOYOTA TSUSHO CORPORATION and its consolidated subsidiaries
Years ended March 31, 2012 and 2011

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	**2012**
Income before Minority Interests	**¥ 77,587**	¥ 59,027	**$ 943,995**
Other Comprehensive Income (Note 20):			
Net unrealized gains or losses on available-for-sales securities, net of taxes	**1,969**	(6,845)	**23,956**
Net deferred profits or losses on hedges, net of taxes	**(1,847)**	(4,703)	**(22,472)**
Foreign currency translation adjustments	**(10,280)**	(18,697)	**(125,076)**
Share of other comprehensive income of affiliates accounted for by equity method	**1,542**	(5,607)	**18,761**
Total other comprehensive income	**(8,615)**	(35,853)	**(104,818)**
Comprehensive Income	**¥ 68,971**	¥ 23,173	**$ 839,165**
Comprehensive Income Attributable to:			
Owners of the parent	**¥ 58,274**	¥ 12,798	**$ 709,015**
Minority interests	**10,697**	10,374	**130,149**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

TOYOTA TSUSHO CORPORATION and its consolidated subsidiaries
Years ended March 31, 2012 and 2011

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	2012
Shareholders' Equity:			
Common Stock:			
Beginning Balance	¥ 64,936	¥ 64,936	$ 790,071
Ending Balance	¥ 64,936	¥ 64,936	$ 790,071
Capital Surplus:			
Beginning Balance	¥154,367	¥154,367	$1,878,172
Ending Balance	¥154,367	¥154,367	$1,878,172
Retained Earnings:			
Beginning Balance	¥431,126	¥386,084	$5,245,479
Cash dividends paid (Note 28)	(11,197)	(7,008)	(136,233)
Net income	66,205	47,169	805,511
Loss on the disposition of treasury stock	(211)	(158)	(2,567)
Net increase (decrease) of consolidated subsidiaries	(4,580)	(2,239)	(55,724)
Net increase (decrease) of companies accounted for by the equity method	1,879	8,336	22,861
Others, net	33	(1,058)	401
Ending Balance	¥483,255	¥431,126	$5,879,729
Treasury Stock, at Cost:			
Beginning Balance	¥ (7,430)	¥ (7,144)	$ (90,400)
Purchase of treasury stock	(1,020)	(771)	(12,410)
Disposal of treasury stock	1,610	475	19,588
Others, net	(3)	9	(36)
Ending Balance	¥ (6,844)	¥ (7,430)	$ (83,270)
Total Shareholders' Equity	¥695,714	¥642,999	$8,464,703
Accumulated Other Comprehensive Income:			
Net Unrealized Gains on Available-for-sale Securities, Net of Taxes:			
Beginning Balance	¥ 14,849	¥ 21,105	$ 180,666
Change in unrealized gains	2,074	(6,255)	25,234
Ending Balance	¥ 16,924	¥ 14,849	$ 205,913
Net Deferred Profits or Losses on Hedges, Net of Taxes:			
Beginning Balance	¥ 1,090	¥ 5,968	$ 13,261
Change in deferred profits on hedges	(1,668)	(4,877)	(20,294)
Ending Balance	¥ (577)	¥ 1,090	$ (7,020)
Foreign Currency Translation Adjustments:			
Beginning Balance	¥ (63,400)	¥ (40,185)	$ (771,383)
Change in foreign currency translation adjustments	(8,329)	(23,214)	(101,338)
Ending Balance	¥ (71,730)	¥ (63,400)	$ (872,733)
Total Accumulated Other Comprehensive Income	¥ (55,383)	¥ (47,460)	$ (673,841)
Stock Acquisition Rights:			
Beginning Balance	¥ 1,363	¥ 1,322	$ 16,583
Change in stock acquisition rights	90	40	1,095
Ending Balance	¥ 1,454	¥ 1,363	$ 17,690
Minority Interests in Consolidated Subsidiaries:			
Beginning Balance	¥ 70,475	¥ 63,760	$ 857,464
Change in minority interests	39,487	6,714	480,435
Ending Balance	¥109,962	¥ 70,475	$1,337,899
Total Net Assets	¥751,747	¥667,378	$9,146,453

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

TOYOTA TSUSHO CORPORATION and its consolidated subsidiaries
Years ended March 31, 2012 and 2011

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	**2012**
Cash Flows from Operating Activities:			
Income before income taxes and minority interests	**¥ 122,615**	¥ 99,672	**$ 1,491,848**
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization except goodwill	**31,281**	30,520	**380,593**
Amortization of goodwill	**15,458**	15,203	**188,076**
Net change in allowance for doubtful accounts—net	**(2,059)**	4,481	**(25,051)**
Interest and dividend income	**(14,365)**	(12,756)	**(174,777)**
Interest expenses	**13,688**	13,830	**166,540**
Share in net earnings in equity method	**(15,396)**	(13,636)	**(187,322)**
Net change in receivables	**(124,500)**	(42,650)	**(1,514,782)**
Net change in inventories	**(20,382)**	(28,122)	**(247,986)**
Net change in payables	**61,130**	36,600	**743,764**
Others, net	**9,845**	(4,752)	**119,783**
Subtotal	**77,315**	98,389	**940,686**
Interest and dividend received	**31,456**	21,956	**382,722**
Interest paid	**(13,610)**	(13,893)	**(165,591)**
Income taxes paid	**(31,379)**	(26,567)	**(381,786)**
Net cash provided by operating activities	**63,782**	79,884	**776,031**
Cash Flows from Investing Activities:			
Net increase in time deposits	**(5)**	(1)	**(60)**
Payments for purchase of property and equipment	**(30,940)**	(23,705)	**(376,444)**
Proceeds from sale of property and equipment	**9,454**	3,662	**115,026**
Payments for purchase of intangible assets	**(9,050)**	(7,720)	**(110,110)**
Proceeds from sale of intangible assets	**3,999**	303	**48,655**
Payments for purchase of investment securities	**(28,960)**	(46,807)	**(352,354)**
Proceeds from sale of investment securities	**1,311**	3,876	**15,950**
Payments for purchase of shares of subsidiaries resulting in change in scope of consolidation	**(2,497)**	—	**(30,380)**
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	**15**	—	**182**
Proceeds from sale of shares of subsidiaries excluded from the consolidation scope	**1,883**	57	**22,910**
Increase in loans	**(10,759)**	(12,114)	**(130,904)**
Collection of loans	**9,016**	10,626	**109,697**
Payment for purchase of shares of subsidiaries from minority shareholders	**(2,068)**	(35)	**(25,161)**
Others, net	**(170)**	(2,187)	**(2,068)**
Net cash used in investing activities	**(58,771)**	(74,046)	**(715,062)**
Cash Flows from Financing Activities:			
Change in short-term loans payable	**89,576**	91,804	**1,089,864**
Proceeds from long-term debt	**65,815**	61,676	**800,766**
Repayment of long-term debt	**(37,372)**	(59,672)	**(454,702)**
Proceeds from issuance of bonds	**30,000**	—	**365,007**
Payment for redemption of bonds	**(30,000)**	(50)	**(365,007)**
Payment for purchase of treasury stock	**(1,020)**	(771)	**(12,410)**
Dividends paid	**(11,197)**	(7,008)	**(136,233)**
Dividends paid to minority shareholders	**(5,147)**	(4,270)	**(62,623)**
Proceeds from stock issuance to minority shareholders of subsidiaries	**285**	33	**3,467**
Others, net	**(3,581)**	(3,991)	**(43,569)**
Net cash provided by financing activities	**97,358**	77,751	**1,184,547**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**(2,303)**	(4,508)	**(28,020)**
Net Increase in Cash and Cash Equivalents	**100,066**	79,080	**1,217,496**
Cash and Cash Equivalents at Beginning of Year	**252,747**	170,714	**3,075,155**
Cash and Cash Equivalents of Newly Consolidated Subsidiaries	**1,942**	2,951	**23,628**
Cash and Cash Equivalents at End of Year	**¥ 354,755**	¥252,747	**$ 4,316,279**
Reconciliation Between Cash and Cash Equivalents and Cash and Deposits in the Consolidated Balance Sheets:			
Cash and deposits in the consolidated balance sheets	**¥ 354,811**	¥252,768	**$ 4,316,960**
Time deposits over 3 months	**(55)**	(21)	**(669)**
Cash and cash equivalents in the consolidated statements of cash flows	**¥ 354,755**	¥252,747	**$ 4,316,279**

The accompanying notes are an integral part of the consolidated financial statements.

1. BASIS OF FINANCIAL STATEMENTS

The accompanying consolidated financial statements of TOYOTA TSUSHO CORPORATION ("the Company") and its consolidated subsidiaries have been prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards, and are compiled from the original consolidated financial statements in Japanese prepared by the Company as required by the Financial Instruments and Exchange Law of Japan. Certain items presented in the original consolidated financial statements in Japanese have been reclassified for the convenience of readers outside Japan. The account reclassification, however, has no effect on shareholders' equity, net sales or net income.

In the accompanying consolidated financial statements, which are stated in Japanese yen, the currency of the country in which the Company is incorporated and principally operates, amounts less than ¥1 million are rounded down, consistent with the original consolidated financial statements in Japanese. The translations of Japanese yen amounts into U.S. dollar amounts with respect to the year ended March 31, 2012 are included solely for the convenience of readers outside Japan and have been made at the rate of ¥82.19 = U.S.$1, the rate prevailing on March 30, 2012, which was the final business day of financial institutions in fiscal 2012. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at the above or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Principles of consolidation

The consolidated financial statements include the accounts of the Company and its significant domestic and overseas subsidiaries. All significant inter-company transactions and accounts have been eliminated. Investments in principal unconsolidated subsidiaries and affiliates are accounted for by the equity method. The Company determined its unconsolidated subsidiaries and affiliates in conformity with the accounting principles and practices under the control and influence approach in addition to determination by share of ownership. The difference between the cost of investments in subsidiaries and the equity in the fair value of their net assets at dates of acquisition is amortized over periods of 20 years or less using the straight-line method, with minor exceptions.

The number of consolidated subsidiaries, unconsolidated subsidiaries and affiliates at March 31, 2012 was as follows:

Information regarding the Company's principal consolidated subsidiaries and affiliates accounted for by the equity method is listed under "Principal Consolidated Subsidiaries and Affiliates by Equity Method."

	2012
Consolidated subsidiaries	404
Unconsolidated subsidiaries and affiliates, accounted for by the equity method	175
Unconsolidated subsidiaries and affiliates, stated at cost	144

For the year ended March 31, 2012, 136 subsidiaries were newly added to the scope of consolidation and 19 subsidiaries were excluded from the scope of consolidation. In addition 44 unconsolidated subsidiaries and affiliates were newly added to the scope of consolidation under the equity method and 20 unconsolidated subsidiaries and affiliates were excluded from the scope of consolidation under the equity method.

Investments in unconsolidated subsidiaries and affiliates not accounted for by the equity method are stated at cost due to their insignificant effect on the consolidated financial statements.

Of the Company's consolidated subsidiaries, fiscal year-ends of 158 subsidiaries in 2012 are different from the Company's fiscal year-end. If the fiscal year-ends of these subsidiaries are three months or less prior to the Company's fiscal year-end, the Company uses the financial statements of the subsidiaries as of their fiscal year-ends and for the years then ended for consolidated accounting purposes and significant transactions occurring between subsidiaries' year-ends and the Company's year-end are adjusted upon consolidation. As for subsidiaries whose fiscal year-ends are three months or more prior to the Company's fiscal year-end, the Company uses the preliminary financial statements, with reasonable adjustments that would have been made to conform to financial statements as of the Company's fiscal year-end and for the year then ended, for consolidated accounting purposes.

Overseas consolidated subsidiaries adopt accounting principles generally accepted in their respective countries, but the necessary adjustments have been made to their financial statements in consolidation to conform with accounting principles generally accepted in Japan as allowed under accounting principles generally accepted in Japan.

(2) Cash equivalents

The Company considers time deposits with maturity of three months or less at the time of acquisition and short-term, highly liquid investments that are readily convertible to be cash equivalents.

(3) Investments and marketable securities

The accounting standard for financial instruments requires that securities be classified into three categories: trading, held-to-maturity or available-for-sale. However, due to the fact that the Company shall not hold securities for the purpose of trading, trading is not applicable.

Held-to-maturity securities	Amortized cost method
Available-for-sale securities	
Securities with market price	Market value based on the market price on balance sheet dates (Net unrealized gains or losses on these securities are reported as a separate item in net assets, net of applicable income taxes. Sales costs are principally determined by the moving average method)
Securities without market price	At cost, determined principally by the moving average method

(4) Derivatives

Derivatives are mainly valued at fair value, if hedge accounting is not appropriate or where there is no hedging designation, and the gains and losses on derivatives are recognized in current earnings.

(5) Inventories

Inventories held for sale in the ordinary course of business	Principally stated at cost, determined by the moving average method (for the book value of inventories on the balance sheet, by writing the inventories down based on their decrease in profitability of assets); however, the cost of merchandise for export and import is principally determined by the identified cost method.
Inventories held for trading	At fair value

(6) Depreciation method for depreciable assets

Property and equipment other than leased property are principally depreciated by the declining balance method. Details of accumulated depreciation on the accompanying consolidated balance sheets are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
Buildings and structures	**¥ 87,304**	¥ 75,012	**$1,062,221**
Machinery, equipment and vehicles	**132,566**	111,068	**1,612,921**
Leased property	**9,574**	8,126	**116,486**
Other property and equipment	**14,066**	12,259	**171,140**
Total accumulated depreciation	**¥243,512**	¥206,467	**$2,962,793**

The number of years over which the asset is depreciated and the treatment of residual value are principally determined according to the same standards set out in the Corporation Tax Law of Japan. Expenditures on maintenance and repairs are charged to income as incurred. Upon the disposal of property and equipment, the cost and accumulated depreciation are removed from the related accounts and any gain or loss is recorded as income or expense.

Certain property, plant and equipment were acquired using subsidies received from the national treasury. The amounts deducted from the cost of property, plant and equipment as of March 31, 2012 and 2011 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
Buildings and structures	**¥ 3,573**	¥—	**$ 43,472**
Machinery, equipment and vehicles	**31,981**	—	**389,110**
Total	**¥35,554**	¥—	**$432,583**

Certain property, plant and equipment were acquired using funds received from insurance. The amounts deducted from the cost of property, plant and equipment as of March 31, 2012 and 2011 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
Buildings and structures	**¥ 13**	¥—	**$ 158**
Machinery, equipment and vehicles	**627**	—	**7,628**
Total	**¥641**	¥—	**$7,799**

Intangible fixed assets other than leased property are principally amortized by the straight-line method.

Leased property under the finance lease transactions without ownership transfer is depreciated over the lease term by the straight-line method with no salvage value.

(7) Impairment on fixed assets

Calculation of the impairment on fixed assets is based on reasonable and supportable assumptions and projections of the grouping of assets, total undiscounted cash flows and recoverable value, with due consideration for the specific condition of each group of assets.

The recoverable amount of assets is calculated mainly based on the appraisal or the publicly assessed value of land.

(8) Allowance for doubtful accounts

Allowance for doubtful accounts has been provided for at the aggregate amount of estimated credit loss for doubtful or troubled receivables and a general reserve for other receivables calculated based on the historical loss experienced for a certain past period.

(9) Provision for bonuses to directors

To prepare for the payment of bonuses to directors and corporate auditors, the provision which should be attributable to this fiscal year of expectable payment amounts was recognized. Accordingly, ¥683 million ($8,310 thousand) and ¥804 million were included in other current liabilities on the accompanying consolidated balance sheets as of March 31, 2012 and 2011, respectively.

(10) Provision for disaster losses

To prepare for possible expenditure incurred for restoring assets, damaged in the Great East Japan Earthquake, to their former state, the provision was recognized. Accordingly, ¥153 million ($1,861 thousand) and ¥1,322 million were included in other current liabilities on the accompanying consolidated balance sheets as of March 31, 2012 and 2011, respectively.

(11) Employee retirement benefits

To prepare for the payment of employee retirement benefits, projected accrued amounts recognized as having occurred during the fiscal years have been included in the accompanying consolidated financial statements based on the projected amounts for retirement benefit obligations and pension assets at the end of respective fiscal years. The employee retirement benefit liability for the Company or a part of the Company's retirement benefit plans and that for one of its consolidated subsidiaries were shown as debit balances as of March 31, 2012 and 2011, respectively. Accordingly, ¥6,518 million ($79,304 thousand) and ¥4,937 million were included in others of investments and other assets on the accompanying consolidated balance sheets as of March 31, 2012 and 2011, respectively.

Past service costs are charged to income as incurred.

The actuarial difference is amortized using the straight-line method mainly over 12 years within the average number of years remaining before retirement of the Company's and its consolidated subsidiaries' employees, and is recorded as an expense from the subsequent year in which it arises.

(12) Directors' and corporate auditors' retirement benefits

To prepare for the payment of retirement benefits for directors and corporate auditors, the provision is recognized on the accompanying consolidated balance sheets in accordance with internal rules.

Accordingly, ¥680 million ($8,273 thousand) and ¥697 million were included in other long-term liabilities on the accompanying consolidated balance sheets as of March 31, 2012 and 2011, respectively.

(13) Provision for guarantees

To cover possible losses associated with acceptances and guarantees that the Company provided to third parties, the Company assesses the financial standing of each guaranteed party and records an estimated allowance for such losses based on the estimated exposure. Accordingly, ¥194 million ($2,360 thousand) and ¥28 million were included in other long-term liabilities on the accompanying consolidated balance sheets as of March 31, 2012 and 2011, respectively.

(14) Provision for liquidation of affiliated companies

To cover possible losses for the liquidation and the sale of its subsidiaries and affiliates, the Company records an estimated allowance for such losses.

(15) Provision for loss on compensations

To cover possible losses for the future performance of compensation for damages, the Company records an estimated allowance for such losses.

(16) Provision for contract loss

To cover possible losses for the future performance of contract, the Company records an estimated allowance for such losses.

(17) Translation of foreign currency assets and liabilities

Foreign currency assets and liabilities are translated into Japanese yen at the prevailing rate in the foreign currency market on the balance sheet dates, and the translation difference is accounted for as a gain or loss.

The assets and liabilities of overseas subsidiaries and affiliates are also translated into Japanese yen at the prevailing rate in the foreign currency market on the respective balance sheet dates, shareholders' equity is translated at the historical rates and income and expenses are translated at the average exchange rates during the year. The resulting translation difference is accounted for as foreign currency translation adjustments and minority interests in consolidated subsidiaries.

(18) Accounting methods for hedges

1. Accounting method for hedges

Hedges are principally accounted for by the deferred hedge method.

2. Hedge methods and targets

Hedge methods	a. Forward exchange contracts
	b. Interest rate swap contracts
	c. Commodity future and forward contracts
Hedge targets	a. Foreign currency transactions
	b. Interest on deposits and loans
	c. Commodity transactions in the nonferrous metal, crude oil, petroleum products, foodstuffs, cotton and other markets

3. Hedge policy

The implementation and management of hedge transactions are carried out to hedge risk fluctuation based on internal regulations that specify transaction limits. In addition to monthly reports on hedge transaction balances made directly to the Company management, reports are also submitted to the Administrative Division.

4. Method of evaluating the effectiveness of hedges

The effectiveness of a hedge is determined by comparing the movement in market prices for the hedge method and hedge target instruments and by comparing the changes in cumulative cash flow to determine the degree of correlation between the two instruments in order to qualify for such deferred hedge accounting.

5. Others

The Company believes that, due to its selection of foreign and domestic exchanges and financial institutions with high credit ratings as its counter parties in hedge transactions, there is almost no credit risk involved.

(19) Consumption tax

The consumption tax withheld by the Company and its consolidated subsidiaries on sales of goods and services is not included in the amount of net sales in the accompanying consolidated statements of income, and the consumption tax paid by the Company and its consolidated subsidiaries on purchases of goods and services and expenses is not included in the related amount.

(20) Income taxes

Income taxes are accounted for in accordance with the accounting standard for income taxes, which requires recognizing the deferred taxes under the asset and liability method. Under the accounting standard, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases, and measured using the statutory tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

(21) Per share data

Basic net income per share is computed by dividing income available to common shareholders by the weighted average number of shares of common stock outstanding during the respective years. Diluted net income per share is computed as if warrants or stock options were exercised at the beginning of the relevant year or (if later) on their first exercise date and as if the funds obtained thereby were used to purchase common stock at the average market price during the respective years under the treasury stock method.

Cash dividends per share shown for each fiscal year in the accompanying consolidated statements of income represent dividends declared as applicable to the respective years.

(22) Changes in accounting policies and adoption of new accounting standards

For the year ended March 31, 2012

(Accounting standard related to earnings per share)

Effective the fiscal year ended March 31, 2012, the Company adopted the “Accounting Standard for Earnings Per Share” (Accounting Standards Board of Japan (“ASBJ”) Statement No. 2, June 30, 2010) and its associated “Guidance on Accounting Standard for Earnings Per Share” (ASBJ Guidance No. 4, June 30, 2010).

The Company has changed the method to calculate the diluted net income per share. As a result of the change, with regards to stock option rights that are vested after a certain period of employment, proceeds assuming the exercise of the rights include the part for the services rendered to the Company in the future out of the fair value of the stock option rights.

There was no impact on consolidated financial statements.

(23) Additional information

For the year ended March 31, 2012

(Accounting standard related to accounting changes and error corrections)

Effective the fiscal year ended March 31, 2012, the Company adopted the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24, December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24, December 4, 2009) for accounting changes and corrections of prior period errors on or after the beginning of the fiscal year ended March 31, 2012.

3. PLEDGED ASSETS

Pledged assets as collateral as of March 31, 2012 and 2011 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Cash and deposits	¥ 5,369	¥ 748	$ 65,324
Trade notes and accounts receivable	2,032	847	24,723
Inventories	1,119	874	13,614
Other current assets	382	3	4,647
Buildings and structures	20,335	15,514	247,414
Machinery, equipment and vehicles	49,782	1,660	605,694
Land	7,387	8,231	89,877
Other property and equipment	35	2	425
Investment securities	3,543	6,359	43,107
Total	¥89,988	¥34,242	$1,094,877

Collateral secured obligations as of March 31, 2012 and 2011 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Trade notes and accounts payable	¥ 395	¥ 3	$ 4,805
Short-term loans payable and current portion of long-term debt	6,435	2,824	78,294
Long-term debt, less current portion	51,446	14,688	625,939
Total	¥58,277	¥17,515	$709,052

4. INVENTORIES

Inventories by major classification were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Finished goods and merchandise on hand	¥383,198	¥360,013	$4,662,343
Work in progress	2,179	1,686	26,511
Raw materials and supplies	21,169	17,416	257,561
Total	¥406,546	¥379,116	$4,946,416

The book value of inventories as of March 31, 2012 and 2011 is stated after the write-downs of inventories due to decrease in profitability of assets. The loss on write-downs of inventories of ¥382 million ($4,647 thousand) and ¥4,896 million was included in cost of sales for the years ended March 31, 2012 and 2011, respectively.

5. MULTI-CURRENCY REVOLVING FACILITIES AND COMMITMENT LINES

The Company maintains a line of credit in the form of multi-currency revolving facilities provided by eight financial institutions in order to obtain required funds should unexpected events arise.

As of March 31, 2012 and 2011, the unused line of credit of the multi-currency revolving facilities was as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
Maximum line of credit of the multi-currency revolving facilities	**¥20,000**	¥20,000	**$243,338**
Less, outstanding drawdown on revolving facilities	**—**	—	**—**
Balance	**¥20,000**	¥20,000	**$243,338**

In addition, certain consolidated subsidiaries enter into commitment line contracts with financial institutions for the flexibility and safety of their funding activities. The unused balances of commitment lines at March 31, 2012 and 2011 were as follows:

	Millions of Currency		Thousands of U.S. Dollars
	2012	2011	**2012**
Maximum line of credit of the commitment line contracts	**¥18,000**	¥18,000	**$219,004**
	—	and Baht 1,000	**—**
Less, outstanding drawdown on commitment line contracts	**—**	10,000	**—**
Balance	**¥18,000**	¥ 8,000	**$219,004**
	—	and Baht 1,000	**—**

6. INTEREST-BEARING DEBT

Short-term loans payable

The average annual interest rates applicable to short-term loans, principally from banks, outstanding at March 31, 2012 and 2011 were 1.59% and 1.41%, respectively.

Commercial paper

The average annual interest rates applicable to commercial paper outstanding at March 31, 2012 and 2011 were 0.12% and 0.19%, respectively.

Summary of bonds, long-term debt and lease obligations

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
1.65% straight bonds due 2011	**¥ —**	¥ 30,000	**$ —**
1.55% straight bonds due 2012	**10,000**	10,000	**121,669**
1.65% straight bonds due 2014	**20,000**	20,000	**243,338**
1.09% straight bonds due 2015	**10,000**	10,000	**121,669**
2.26% straight bonds due 2016	**15,000**	15,000	**182,503**
Floating rate straight bonds due 2016 (Note 1)	**10,000**	10,000	**121,669**
1.35% straight bonds due 2021	**30,000**	—	**365,007**
Long-term debt, principally from commercial and trust banks and insurance companies, maturing serially through 2030 (Note 2)	**519,737**	413,989	**6,323,603**
Lease obligations maturing serially through 2022	**15,426**	17,271	**187,687**
Total	**630,164**	526,261	**7,667,161**
Less, current portion (Note 2)	**(89,904)**	(70,064)	**(1,093,855)**
	¥540,259	¥456,196	**$ 6,573,293**

Notes: 1. The annual rate was 2.20% for the 1st year and 20-year swap rate minus 2-year swap rate plus 0.20% for the 2nd year and after. In case the result of the above calculation is below zero, it should be zero percentage.
2. The average annual interest rates applicable to long-term debt (current portion) outstanding at March 31, 2012 and 2011 were 1.80% (1.87%) and 1.82% (2.05%), respectively.
3. The average annual interest rate of lease obligations was not presented because the lease obligations were booked on the consolidated balance sheet before deducting the interest amount included in the aggregate lease payments.

The aggregate annual maturities of bonds, long-term debt and lease obligations at March 31, 2012 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Year ending March 31	**2012**	**2012**
2013	**¥ 89,904**	**$1,093,855**
2014	**120,416**	**1,465,093**
2015	**86,159**	**1,048,290**
2015	**100,550**	**1,223,384**
2016	**62,769**	**763,706**
2017 and thereafter	**170,363**	**2,072,794**
Total	**¥630,164**	**$7,667,161**

7. SHAREHOLDERS' EQUITY

Under the Corporate Law of Japan, which came into force on May 1, 2006, amounts equal to at least 10% of dividends made as an appropriation of retained earnings must be set aside as a legal reserve until a total amount of additional paid-in capital and such reserve equals 25% of common stock.

In consolidation, the legal reserves of consolidated subsidiaries are accounted for as retained earnings. And, the legal reserves of the parent company are included in consolidated retained earnings in the current term in accordance with the consolidated financial statement regulations.

Dividends are approved by the shareholders at an annual general shareholders' meeting held subsequent to the fiscal year to which the dividend is applicable.

In addition, an interim dividend may be paid upon resolution of the Board of Directors, subject to limitations imposed by the Corporate Law of Japan.

8. INCOME TAXES

As of March 31, 2012 and 2011, tax effects of temporary differences that give rise to deferred tax assets and deferred tax liabilities were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Deferred tax assets:			
Unrealized profit	¥ 2,084	¥ 1,932	$ 25,355
Allowance for doubtful accounts	7,167	10,362	87,200
Employee retirement benefits	3,212	3,276	39,080
Directors' and corporate auditors' retirement benefits	373	1,032	4,538
Provision for employees' bonuses	4,936	4,820	60,055
Write-down of investment securities	7,472	8,731	90,911
Write-down of investment in subsidiaries and affiliates	7,333	7,953	89,220
Net operating loss carryforward	17,240	18,172	209,757
Valuation losses of inherited assets on the merger	11,420	13,469	138,946
Others	19,375	17,644	235,734
Subtotal	80,618	87,395	980,873
Valuation allowance	(47,136)	(48,335)	(573,500)
Total deferred tax assets	33,481	39,060	407,360
Deferred tax liabilities:			
Unrealized gains on available-for-sale securities	8,189	8,447	99,634
Valuation of assets and liabilities of consolidated subsidiaries on acquisition	693	914	8,431
Depreciation of property and equipment	8,877	2,306	108,005
Valuation profits of inherited assets on the merger	5,814	6,765	70,738
Others	7,487	6,429	91,093
Total deferred tax liabilities	31,062	24,862	377,929
Net deferred tax assets (liabilities)	¥ 2,418	¥ 14,198	$ 29,419

Reconciliation items of differences between the Japanese statutory effective tax rate and actual effective income tax rate for the year ended March 31, 2012 were as follows:

	Percentage of pretax income
	2012
Japanese statutory effective tax rate	40.3%
Increase (decrease) due to:	
Permanently nondeductible expenses	1.0
Equity in earnings of unconsolidated subsidiaries and affiliates	(3.2)
Differences of tax rates for overseas consolidated subsidiaries	(8.0)
Valuation allowance	0.3
Amortization of goodwill	5.2
Others	1.1
Actual effective income tax rate	36.7%

Differences between the Japanese statutory effective tax rate and actual effective income tax rate for the year ended March 31, 2011 are not disclosed as differences are immaterial.

9. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses included in selling, general and administrative expenses for the years ended March 31, 2012 and 2011 were ¥1,312 million ($15,963 thousand) and ¥483 million, respectively.

10. OTHER INCOME (EXPENSES)

Details of Other, net, included in Other Income (Expenses) for the years ended March 31, 2012 and 2011 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Gain on sales of fixed assets	¥ 6,418 (Note 1)	¥ 533 (Note 4)	$ 78,087
Loss on sales or disposal of fixed assets	(802) (Note 2)	(1,366) (Note 5)	(9,757)
Loss on reduction of fixed assets (Note 2(6))	(641)	—	(7,799)
Impairment loss (Note 12)	(1,273)	(119)	(15,488)
Gain on sales of investment securities	3,375	2,077	41,063
Loss on sales of investment securities	(618)	(139)	(7,519)
Write-down of investment securities	(1,361)	(1,898)	(16,559)
Gain on reversal of allowance for doubtful accounts	—	330	—
Loss on disposal of investments in and advances to subsidiaries and affiliates	(219)	(9)	(2,664)
Gain on reversal of allowance for liquidation of affiliated companies	224	144	2,725
Loss on provision for liquidation of affiliated companies	(1,665) (Note 3)	(1,510) (Note 6)	(20,257)
Gain on change in equity	—	12	—
Loss on change in equity	—	(688) (Note 7)	—
Gain on reversal of subscription rights to shares	175	395	2,129
Gain on transfer of benefit obligation relating to employees' pension fund	2,214	—	26,937
Insurance income	2,194	—	26,694
Loss on provision for disaster	—	(1,392) (Note 8)	—
Loss on provision for contract	—	(289)	—
Loss on exchange from business combination	(159)	—	(1,934)
Loss on step acquisition	(143)	—	(1,739)
Effect of adoption of new accounting standard for asset retirement obligations	—	(523)	—
Other, net	5,994	1,998	72,928
Total	¥13,711	¥(2,443)	$166,820

Notes:
1. The Company recorded a gain on sales of land.
2. The Company recorded a loss on disposal of software in progress.
3. The Company recorded an estimated allowance in order to cover the possible losses for the liquidation of its consolidated subsidiaries and affiliates in Oceania and Japan.
4. The Company recorded a gain on sales of vehicles, etc.
5. The Company recorded a loss on sales or disposal of buildings, machinery & equipment, etc.
6. The Company recorded an estimated allowance in order to cover the possible losses for the liquidation of its consolidated subsidiaries and affiliates in Asia and Japan.
7. The Company recorded a loss on change in the equity of affiliates in Asia.
8. The Company recorded an estimated allowance in order to cover the possible expenditure incurred mainly for restoring assets, damaged in the Great East Japan Earthquake, to their former state.

11. CONTINGENT LIABILITIES

Contingent liabilities as of March 31, 2012 and 2011 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
Discounted exports bills	**¥33,975**	¥38,701	**$413,371**
For guarantees of indebtedness to:			
Chengdu Kobelco Construction Machinery Financial Leasing Ltd.	**¥ 4,878**	¥ 3,423	**$ 59,350**
P.T. Astra Auto Finance	**3,174**	2,977	**38,617**
Toyota Tsusho Nordic Oy	**1,537**	1,645	**18,700**
CJ Toyota Tsusho Philippines, Inc.	**1,510**	—	**18,372**
VEGi-Dream Kurihara Corporation	**1,196**	—	**14,551**
Egyptian Offshore Drilling Company S.A.E.	**—**	17,124	**—**
Toyota Tsusho Power USA, Inc.	**—**	4,365	**—**
Other 69 (68 in 2011) companies	**17,462**	19,376	**212,458**
Subtotal	**29,759**	48,912	**362,075**
Provision for guarantees	**(194)**	(28)	**(2,360)**
Total	**¥29,565**	¥48,884	**$359,715**

12. IMPAIRMENT LOSS

In calculating impairment loss, the assets are grouped at the smallest identifiable unit that generates cash flows that are largely independent of the cash flows of other assets and liabilities.

During the year ended March 31, 2012, the Company and its consolidated subsidiaries recognized the impairment loss amounting to ¥1,273 million ($15,488 thousand) as other expense in the consolidated statements of income by devaluating the book value of the idle assets whose expected future use was considered to be unrealizable due to the deterioration of the market environment to their recoverable amounts, the business-use assets whose profitability significantly declined, and the business-use assets and the idle assets whose disposal was decided.

In measuring the loss on impairment, the Company and its consolidated subsidiaries used the net selling value for the recoverable amounts of the business-use assets and the idle assets based on the expected selling price.

The details of impairment loss for the year ended March 31, 2012 were as follows:

			Millions of Yen	Thousands of U.S. Dollars
Location	Use	Type of assets	**2012**	**2012**
Kyushu area	1 Idle asset and 1 Business-use asset	Buildings and machinery & equipment, etc.	**¥ 845**	**$10,281**
Tokai area	3 Business-use assets and 1 Idle asset	Machinery & equipment and buildings and structures, etc.	**277**	**3,370**
Kansai area	1 Idle asset	Land and buildings	**84**	**1,022**
Kanto area	3 Business-use assets	Buildings, etc.	**42**	**511**
Other areas	4 Business-use assets	Buildings, etc.	**22**	**267**
Total			**¥1,273**	**$15,488**

13. LEASE TRANSACTIONS

Noncancelable Operating Leases

Lease payments for noncancelable operating lease transactions as of March 31, 2012 and 2011 were as follows:

Lessee	Millions of Yen		Thousands of U.S. Dollars
Future minimum lease payments	**2012**	2011	**2012**
Within one year	**¥ 5,490**	¥ 5,172	**$ 66,796**
More than one year	**29,841**	33,467	**363,073**
Total	**¥35,331**	¥38,639	**$429,869**

Lessor	Millions of Yen		Thousands of U.S. Dollars
Future minimum lease payments to be received	**2012**	2011	**2012**
Within one year	**¥177**	¥202	**$2,153**
More than one year	**54**	234	**657**
Total	**¥232**	¥436	**$2,822**

14. FINANCIAL INSTRUMENTS

(a) Overview of financial instruments

1. Policies on financial instruments

The Company and its consolidated subsidiaries (the "Group") manage excess funds only by investing in short-term deposits, etc., and finance by debt from financial institutions such as banks, etc. The Group utilizes derivative transactions mainly to avoid adverse effects of the market risks such as foreign exchange rate fluctuation risk, interest rate fluctuation risk and commodity price fluctuation risk that are generated along with the usual activities of the Group's business, and these derivative transactions are restrictively used to acquire earnings.

2. Description and associated risks of financial instruments and risk management

The trade receivables such as trade notes and accounts receivable are exposed to customer credit risk. Regarding the risk, in accordance with the management regulations of the Group, the Group periodically monitors the collecting due dates and the receivable balances and checks creditability of customers.

Although the trade receivables denominated in foreign currencies are exposed to the risk affected by fluctuation in exchange rates, the Group hedges the net position of trade receivables and trade payables by using forward exchange contracts as a general rule.

The investment securities are exposed to the risk affected by fluctuation in market price which are mainly for expansion or functional enhancement of existing business or for entry into new business. The Group periodically manages the fair value of the investment securities.

Most of the trade notes and accounts payable are payable within one year. The trade notes and accounts payable denominated in foreign currencies, which are exposed to the risk affected by fluctuation in exchange rates, are within the range of the receivables balances denominated in foreign currencies. Short-term loans payable are mainly for fund-raising for business transactions, while long-term debt and bonds are mainly for fund-raising for capital investments or business investments. The loans based on variable interest rates are exposed to the risk associated with fluctuation in interest rates. To hedge the risk, interest rate swap contracts are utilized for some of the loans based on variable interest rates.

The Group utilizes foreign exchange contracts and foreign currency options, interest rate swap contracts and commodity-related futures, forwards, swaps and options as the derivative transactions. As the Group selects highly ranked financial institutions, exchanges and brokers as counter parties to minimize credit risk exposure associated with these derivative transactions, we believe that the credit risks are mostly avoided. Derivative transactions are mainly utilized to hedge the risk, and the market risks of the derivative transactions are offset against the market fluctuations in physical transactions whose risk is hedged by derivative transactions. Derivative transactions are entered into and managed by the Group in accordance with the internal regulations on derivative transactions that regulate the limits of transactions, etc. Under these regulations, each Business Division which enters into and executes derivative transactions and also manages the positions by itself directly reports to the Company's management and to the Administrative Division which is in charge of risk management.

Regarding hedge transactions, please refer to "2. Summary of Significant Accounting Policies (18) Accounting methods for hedges."

3. Supplementary explanation on fair value of financial instruments

The fair value of financial instruments is based on their quoted market price, if available. When there is no quoted market price available, the fair value is reasonably estimated. Since various assumptions and factors are reflected in estimating the fair value, values may vary depending on the assumptions used. The contract or notional amounts of derivative instruments which are shown in "(b) Fair value of financial instruments" or "16. Derivative Instruments" do not represent the amounts of the Group's exposure to credit or market risks.

(b) Fair value of financial instruments

The carrying amount, fair value and unrealized gain (loss) of the financial instruments at March 31, 2012 and 2011 were as follows:

Financial instruments whose fair values are difficult to measure are excluded from the table below.

	Millions of Yen			Thousands of U.S. Dollars		
	2012			2012		
	Carrying amount	Fair value	Unrealized gain (loss)	Carrying amount	Fair value	Unrealized gain (loss)
(1) Cash and deposits	¥ 354,811	¥ 354,811	¥ —	$ 4,316,960	$ 4,316,960	$ —
(2) Trade notes and accounts receivable	1,054,602			12,831,269		
Less: allowance for doubtful accounts (Note 1)	(5,050)			(61,442)		
	1,049,552	1,049,552	—	12,769,826	12,769,826	—
(3) Short-term investment securities and investment securities	163,027	149,651	(13,375)	1,983,538	1,820,793	(162,732)
(4) Long-term loans	5,793			70,483		
Less: allowance for doubtful accounts (Note 1)	(398)			(4,842)		
	5,395	5,417	21	65,640	65,908	255
Total Assets	¥1,572,786	¥1,559,431	¥(13,354)	$19,135,977	$18,973,488	$(162,477)
(1) Trade notes and accounts payable	¥ 800,067	¥ 800,067	¥ —	$ 9,734,359	$ 9,734,359	$ —
(2) Short-term loans payable and current portion of long-term debt	350,001	350,001	—	4,258,437	4,258,437	—
(3) Commercial paper	122,000	122,000	—	1,484,365	1,484,365	—
(4) Current portion of bonds	10,000	10,000	—	121,669	121,669	—
(5) Bonds, less current portion	85,000	87,976	2,976	1,034,189	1,070,397	36,208
(6) Long-term debt, less current portion	444,521	453,849	9,327	5,408,456	5,521,949	113,480
Total Liabilities	¥1,811,590	¥1,823,894	¥ 12,303	$22,041,489	$22,191,191	$ 149,689
Derivative Instruments (Note 2)	¥ (6,008)	¥ (6,008)	¥ —	$ (73,098)	$ (73,098)	$ —

	Millions of Yen		
	2011		
	Carrying amount	Fair value	Unrealized gain (loss)
(1) Cash and deposits	¥ 252,768	¥ 252,768	¥ —
(2) Trade notes and accounts receivable	898,212		
Less: allowance for doubtful accounts (Note 1)	(7,860)		
	890,352	890,352	—
(3) Investment securities	142,777	136,020	(6,756)
(4) Long-term loans	3,690		
Less: allowance for doubtful accounts (Note 1)	(450)		
	3,239	3,245	6
Total Assets	¥1,289,138	¥1,282,387	¥ (6,750)
(1) Trade notes and accounts payable	¥ 713,395	¥ 713,395	¥ —
(2) Short-term loans payable and current portion of long-term debt	283,860	283,860	—
(3) Commercial paper	60,000	60,000	—
(4) Current portion of bonds	30,000	30,000	—
(5) Bonds, less current portion	65,000	67,914	2,914
(6) Long-term debt, less current portion	378,003	385,868	7,864
Total Liabilities	¥1,530,259	¥1,541,038	¥10,778
Derivative Instruments (Note 2)	¥ 8,878	¥ 8,878	¥ —

Notes: 1. The amount of individual reserve of allowance for doubtful accounts is deducted from trade notes and accounts receivable and long-term loans.
2. Debts and credits occurred from derivatives are presented at net price, and net debts in total is presented as ( ).

(a) A method of estimating fair value for financial instruments and information for securities and derivatives

Assets

(1) Cash and deposits, (2) Trade notes and accounts receivable

The fair value of cash, deposits, trade notes and accounts receivable approximates book value due to the short maturity of these instruments.

(3) Short-term investment securities and investment securities

The fair value of securities is estimated based on the market price at securities exchanges.
For more information about securities, please refer to "Note 15. Information of Securities."

(4) Long-term loans

The fair value of long-term loans is estimated by discounting expected future cash flows using the rates at which loans under similar conditions with the same remaining years would be made as of March 31, 2012 and 2011, respectively.

Liabilities

(1) Trade notes and accounts payable, (2) Short-term loans payable and current portion of long-term debt, (3) Commercial paper, and (4) Current portion of bonds

The fair value of the above approximates book value due to the short maturity of these instruments.

(5) Bonds, less current portion

The fair value of bonds is estimated based on the market price on the respective balance sheet dates.

(6) Long-term debt, less current portion

The fair value of long-term debt and less current portion are estimated by discounting expected future cash flows using the rates at which loans under similar conditions with the same remaining years would be made as of March 31, 2012 and 2011, respectively.

The estimated fair value of the interest rate swaps with exceptional accounting is included in the estimated fair value of the long-term loans since handled as one loan.

Derivative instruments

Please refer to "16. Derivative Instruments."

(b) Financial instruments whose fair values are difficult to measure

	Millions of Yen		Thousands of U.S. Dollars
Carrying amount	**2012**	2011	**2012**
Unlisted securities and others	**¥158,003**	¥182,223	**$1,922,411**

Note: The above, which have no market price, are not included in "(3) Short-term investment securities and investment securities."

(c) The term of redemption for money, debt, and securities with maturity after March 31, 2012

	Millions of Yen				Thousands of U.S. Dollars			
	2012				2012			
	Within one year	Between one and five years	Between five and ten years	After ten years	Within one year	Between one and five years	Between five and ten years	After ten years
Cash and deposits	**¥ 354,811**	**¥ —**	**¥ —**	**¥ —**	**$ 4,316,960**	**$ —**	**$ —**	**$ —**
Trade notes and accounts receivable	**1,054,602**	**—**	**—**	**—**	**12,831,269**	**—**	**—**	**—**
Short-term investment securities and investment securities								
Held-to-maturity debentures								
(1) National bonds, local bonds and others	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
(2) Bonds	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Available-for-sale securities with maturity								
(1) Bonds	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
(2) Others	**10,000**	**1**	**—**	**1**	**121,669**	**12**	**—**	**12**
Long-term loans	**—**	**1,472**	**645**	**3,675**	**—**	**17,909**	**7,847**	**44,713**
Total	**¥1,419,414**	**¥1,473**	**¥645**	**¥3,677**	**$17,269,911**	**$17,921**	**$7,847**	**$44,737**

	Millions of Yen			
	2011			
	Within one year	Between one and five years	Between five and ten years	After ten years
Cash and deposits	¥ 252,768	¥ —	¥ —	¥ —
Trade notes and accounts receivable	898,212	—	—	—
Investment securities				
Held-to-maturity debentures				
(1) National bonds, local bonds, and others	—	—	—	—
(2) Bonds	—	—	—	—
Available-for-sale securities with maturity				
(1) Bonds	—	—	—	—
(2) Others	—	1	—	1
Long-term loans	—	2,504	695	489
Total	¥1,150,981	¥2,506	¥695	¥491

(d) Amount of repayment scheduled for bonds and long-term debt after March 31, 2012

	Millions of Yen						Thousands of U.S. Dollars					
	2012						2012					
	Within one year	Between one and two years	Between two and three years	Between three and four years	Between four and five years	After five years	Within one year	Between one and two years	Between two and three years	Between three and four years	Between four and five years	After five years
Bonds	**¥10,000**	**¥ 20,000**	**¥ —**	**¥10,000**	**¥25,000**	**¥ 30,000**	**$121,669**	**$ 243,338**	**$ —**	**$ 121,669**	**$304,173**	**$ 365,007**
Long-term debt	**—**	**97,039**	**83,028**	**87,996**	**37,422**	**139,034**	**—**	**1,180,666**	**1,010,195**	**1,070,641**	**455,310**	**1,691,616**
Total	**¥10,000**	**¥117,039**	**¥83,028**	**¥97,996**	**¥62,422**	**¥169,034**	**$121,669**	**$1,424,005**	**$1,010,195**	**$1,192,310**	**$759,484**	**$2,056,624**

	Millions of Yen					
	2011					
	Within one year	Between one and two years	Between two and three years	Between three and four years	Between four and five years	After five years
Bonds	¥30,000	¥10,000	¥20,000	¥ —	¥10,000	¥ 25,000
Long-term debt	—	62,812	71,203	74,832	79,171	89,984
Total	¥30,000	¥72,812	¥91,203	¥74,832	¥89,171	¥114,984

15. INFORMATION OF SECURITIES

(a) Securities with market price

Original cost, carrying amount and unrealized gain (loss) of available-for-sale securities with market price at March 31, 2012 and 2011 were as follows:

	Millions of Yen			Thousands of U.S. Dollars		
	2012			2012		
	Carrying amount	Original cost	Unrealized gain (loss)	Carrying amount	Original cost	Unrealized gain (loss)
Market value in excess of original cost amount:						
Equity securities	**¥103,300**	**¥69,532**	**¥33,767**	**$1,256,843**	**$ 845,990**	**$410,840**
Market value less than original cost amount:						
Equity securities	**14,162**	**16,755**	**(2,592)**	**172,308**	**203,856**	**(31,536)**
Other securities	**10,000**	**10,000**	**—**	**121,669**	**121,669**	**—**
Total	**¥127,462**	**¥96,287**	**¥31,175**	**$1,550,821**	**$1,171,517**	**$379,304**

	Millions of Yen		
	2011		
	Carrying amount	Original cost	Unrealized gain (loss)
Market value in excess of original cost amount:			
Equity securities	¥ 96,672	¥65,166	¥31,505
Market value less than original cost amount:			
Equity securities	12,723	15,124	(2,401)
Total	¥109,395	¥80,290	¥29,104

Note: Impairment losses of ¥966 million ($11,753 thousand) and ¥1,798 million were recognized in the consolidated statements of income, for available-for-sale securities with market price for the years ended March 31, 2012 and 2011, respectively.

(b) Securities without market price

Book value of securities not measured at market value at March 31, 2012 and 2011 was as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Available-for-sale securities:			
Unlisted securities	**¥38,851**	¥36,953	**$472,697**

(c) Sale of available-for-sale securities

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	2012
Total amount of sold	**¥ 491**	¥2,161	**$ 5,973**
Realized gains	**127**	1,694	**1,545**
Realized losses	**(247)**	(83)	**(3,005)**

16. DERIVATIVE INSTRUMENTS

1. For the year ended March 31, 2012

(a) Transactions for derivative financial instruments to which hedge accounting is not applied

	Millions of Yen				Thousands of U.S. Dollars			
	2012				2012			
Commodity Related:	Contract or notional	Contract or notional over one year	Estimated fair value	Valuation gain (loss)	Contract or notional	Contract or notional over one year	Estimated fair value	Valuation gain (loss)
Exchange-traded								
Future contracts:								
Nonferrous Metal								
(Sell)	¥ 75,194	¥6,737	¥ 572	¥ 572	$ 914,880	$81,968	$ 6,959	$ 6,959
(Buy)	81,887	6,890	426	426	996,313	83,830	5,183	5,183
Produce & Foodstuffs								
(Sell)	1,650	—	4	4	20,075	—	48	48
(Buy)	1,681	—	24	24	20,452	—	292	292
Natural Rubber								
(Sell)	668	—	(19)	(19)	8,127	—	(231)	(231)
(Buy)	427	—	(11)	(11)	5,195	—	(133)	(133)
Raw Cotton								
(Sell)	6,265	—	1,324	1,324	76,225	—	16,109	16,109
(Buy)	3,814	—	92	92	46,404	—	1,119	1,119
Petroleum Products								
(Sell)	26	—	0	0	316	—	0	0
(Buy)	52	—	(0)	(0)	632	—	(0)	(0)
Exchange-traded								
Commodity option contracts:								
Raw Cotton								
(Sell)								
Put	¥ 2,965	¥ —	¥ (302)	¥ (302)	$ 36,074	$ —	$ (3,674)	$ (3,674)
Call	3,714	—	(47)	(47)	45,187	—	(571)	(571)
Over-the-counter								
Forward contracts:								
Nonferrous Metal								
(Sell)	¥127,959	¥6,689	¥ (6,649)	¥ (6,649)	$1,556,868	$81,384	$ (80,897)	$ (80,897)
(Buy)	105,389	—	3,689	3,689	1,282,260	—	44,883	44,883
Produce & Foodstuffs								
(Sell)	44	—	(0)	(0)	535	—	(0)	(0)
(Buy)	180	—	2	2	2,190	—	24	24
Raw Cotton								
(Sell)	12,526	—	439	439	152,402	—	5,341	5,341
(Buy)	10,117	2,257	283	283	123,092	27,460	3,443	3,443
Over-the-counter								
Commodity swap contracts:								
Petroleum Products								
Receipt–variable/Payment–fixed	¥ 46,071	¥ —	¥ 13,713	¥ 13,713	$ 560,542	$ —	$ 166,845	$ 166,845
Receipt–fixed/Payment–variable	43,624	—	(17,554)	(17,554)	530,770	—	(213,578)	(213,578)
Total				¥ (4,010)				$ (48,789)

Notes: 1. The estimated fair value amounts of future contracts were determined using market information on The Tokyo Commodity Exchange, The Tokyo Grain Exchange, The Intercontinental Exchange, or other exchanges.
2. The estimated fair value amounts of commodity option contracts and forward contracts for Raw Cotton were determined using market information on The Intercontinental Exchange.
3. The estimated fair value amounts of forward contracts for Nonferrous Metal were determined using the value calculated by major transaction partners.
4. The estimated fair value amounts of forward contracts for Produce & Foodstuffs, and Commodity swap contracts were determined using quotes obtained from financial institutions.
5. The contract or notional amounts of swap contracts are just notional contract amounts or hypothetical principal amounts under derivative transactions which do not represent market risk or credit risk of derivative transactions by themselves.

Currency Related:	Millions of Yen 2012 Contract or notional	Contract or notional over one year	Estimated fair value	Valuation gain (loss)	Thousands of U.S. Dollars 2012 Contract or notional	Contract or notional over one year	Estimated fair value	Valuation gain (loss)
Over-the-counter								
Forward exchange contracts:								
Selling:								
U.S. Dollars	¥73,853	¥—	¥(2,703)	¥(2,703)	$898,564	$—	$(32,887)	$(32,887)
Other currencies	8,770	—	(183)	(183)	106,703	—	(2,226)	(2,226)
Buying:								
U.S. Dollars	51,721	—	699	699	629,285	—	8,504	8,504
Other currencies	36,837	—	(1,211)	(1,211)	448,193	—	(14,734)	(14,734)
Over-the-counter								
Currency option contracts:								
Selling:								
Put	¥22,385	¥—	¥ (26)	¥ (26)	$272,356	$—	$ (316)	$ (316)
Selling:								
Call	1,052	—	(78)	(78)	12,799	—	(949)	(949)
Buying:								
Call	22,385	—	52	52	272,356	—	632	632
Total				¥(3,451)				$(41,988)

Notes: 1. The estimated fair value amounts of forward exchange contracts were determined using the forward exchange rate at the end of the fiscal year.
2. The estimated fair value amounts of currency option contracts were determined using quotes obtained from financial institutions.
3. Option premiums are not received or paid because these currency option contracts are zero cost option contracts in which the premiums of the written options are the same as those paid for the options that are purchased.

Interest Rate Related:	Millions of Yen 2012 Contract or notional	Contract or notional over one year	Estimated fair value	Valuation gain (loss)	Thousands of U.S. Dollars 2012 Contract or notional	Contract or notional over one year	Estimated fair value	Valuation gain (loss)
Over-the-counter								
Interest rate swap contracts:								
Receipt–variable/Payment–fixed	¥1,970	¥—	¥0	¥0	$23,968	$—	$0	$0
Total				¥0				$0

Notes: 1. The estimated fair value amounts of interest rate swap contracts were determined using the quotes obtained from financial institutions.
2. The contract or notional amounts of swap contracts are just notional contract amounts or hypothetical principal amounts under derivative transactions which do not represent market risk or credit risk of derivative transactions by themselves.

(b) Transactions for derivative financial instruments to which hedge accounting is applied

Commodity Related:	Millions of Yen 2012 Contract or notional	Contract or notional over one year	Estimated fair value	Thousands of U.S. Dollars 2012 Contract or notional	Contract or notional over one year	Estimated fair value
(Deferred hedge accounting method)						
Future contracts:						
Produce & Foodstuffs						
(Sell)	¥18,878	¥ —	¥ 264	$229,687	$ —	$ 3,212
(Buy)	8,723	—	255	106,132	—	3,102
Petroleum Products						
(Buy)	¥ 3	¥ —	¥ (0)	$ 36	$ —	$ (0)
Forward contracts:						
Nonferrous Metal						
(Sell)	¥ 3,153	¥ —	¥ (47)	$ 38,362	$ —	$ (571)
Commodity swap contracts:						
Petroleum Products						
Receipt–variable/Payment–fixed	¥12,910	¥1,736	¥(1,074)	$157,075	$21,121	$(13,067)
Receipt–fixed/Payment–variable	6,454	999	3,883	78,525	12,154	47,244
Total			¥ 3,281			$ 39,919

Notes: 1. The estimated fair value amounts of future contracts were determined using market information on The Tokyo Commodity Exchange, The Tokyo Grain Exchange or other exchanges.
2. The estimated fair value amounts of forward contracts were determined using the value calculated by major transaction partners.
3. The estimated fair value amounts of commodity swap contracts were determined using quotes obtained from financial institutions.
4. The contract or notional amounts of swap contracts are just notional contract amounts or hypothetical principal amounts under derivative transactions which do not represent market risk or credit risk of derivative transactions by themselves.

Currency Related:	Millions of Yen 2012 Contract or notional			Thousands of U.S. Dollars 2012 Contract or notional		
	Contract or notional	Contract or notional over one year	Estimated fair value	Contract or notional	Contract or notional over one year	Estimated fair value
(Deferred hedge accounting method)						
Forward exchange contracts:						
Selling:						
U.S. Dollars	**¥26,604**	**¥ —**	**¥(983)**	**$323,689**	**$ —**	**$(11,960)**
Other currencies	**6,809**	**—**	**(16)**	**82,844**	**—**	**(194)**
Buying:						
U.S. Dollars	**36,628**	**—**	**859**	**445,650**	**—**	**10,451**
Other currencies	**7,590**	**1,373**	**108**	**92,347**	**16,705**	**1,314**
(Replacement equivalent method for forward foreign exchange contracts)						
Forward exchange contracts:						
Selling:						
U.S. Dollars	**¥14,855**	**¥ —**	**¥(508)**	**$180,739**	**$ —**	**$ (6,180)**
Other currencies	**0**	**—**	**0**	**0**	**—**	**0**
Buying:						
U.S. Dollars	**1,316**	**—**	**(40)**	**16,011**	**—**	**(486)**
Other currencies	**78**	**—**	**(2)**	**949**	**—**	**(24)**
Total			**¥(583)**			**$ (7,093)**

Note: The estimated fair value amounts of forward exchange contracts were determined using the forward exchange rate at the end of the fiscal year.

Interest Rate Related:	Millions of Yen 2012			Thousands of U.S. Dollars 2012		
	Contract or notional	Contract or notional over one year	Estimated fair value	Contract or notional	Contract or notional over one year	Estimated fair value
(Deferred hedge accounting method)						
Interest rate swap contracts:						
Receipt–variable/Payment–fixed	**¥ 41,774**	**¥ 36,180**	**¥(1,245)**	**$ 508,261**	**$ 440,199**	**$(15,147)**
(Exceptional accounting for interest rate swaps)						
Interest rate swap contracts:						
Receipt–variable/Payment–fixed	**¥198,429**	**¥187,074**	**¥ —**	**$2,414,271**	**$2,276,116**	**$ —**
Total			**¥(1,245)**			**$(15,147)**

Notes: 1. The estimated fair value amounts of interest rate swap contracts were determined using the quotes obtained from financial institutions.
2. The estimated fair value of the interest rate swaps with exceptional accounting is included in the estimated fair value of the long-term loans since handled as one loan.
3. The contract or notional amounts of swap contracts are just notional contract amounts or hypothetical principal amounts under derivative transactions which do not represent market risk or credit risk of derivative transactions by themselves.

2. For the year ended March 31, 2011

(a) Transactions for derivative financial instruments to which hedge accounting is not applied

	Millions of Yen			
	2011			
Commodity Related:	Contract or notional	Contract or notional over one year	Estimated fair value	Valuation gain (loss)
Exchange-traded				
Future contracts:				
Nonferrous Metal				
(Sell)	¥145,614	¥5,159	¥(7,051)	¥(7,051)
(Buy)	95,912	4,844	6,633	6,633
Produce & Foodstuffs				
(Sell)	111	—	(3)	(3)
Natural Rubber				
(Sell)	89	—	(19)	(19)
Raw Cotton				
(Sell)	5,184	—	(2,237)	(2,237)
(Buy)	12,444	—	3,283	3,283
Petroleum Products				
(Sell)	29	—	(0)	(0)
Exchange-traded				
Commodity option contracts:				
Raw Cotton				
(Sell)				
Put	¥ 2,459	¥ —	¥ 834	¥ 834
Call	9,492	—	(2,936)	(2,936)
Over-the-counter				
Forward contracts:				
Nonferrous Metal				
(Sell)	¥134,625	¥2,660	¥(7,263)	¥(7,263)
(Buy)	173,961	—	11,705	11,705
Produce & Foodstuffs				
(Sell)	17	—	(2)	(2)
(Buy)	91	—	4	4
Raw Cotton				
(Sell)	1,320	—	(2,587)	(2,587)
(Buy)	1,544	—	4,118	4,118
Over-the-counter				
Commodity swap contracts:				
Petroleum Products				
Receipt–variable/Payment–fixed	¥ 20,229	¥ —	¥ 1,039	¥ 1,039
Receipt–fixed/Payment–variable	16,985	—	(346)	(346)
Total				¥ 5,170

Notes: 1. The estimated fair value amounts of future contracts were determined using market information on The Tokyo Commodity Exchange, The Tokyo Grain Exchange, The Intercontinental Exchange or other exchanges.
2. The estimated fair value amounts of commodity option contracts and forward contracts for Raw Cotton were determined using market information on The Intercontinental Exchange.
3. The estimated fair value amounts of forward contracts for Nonferrous Metal were determined using the value calculated by major transaction partners.
4. The estimated fair value amounts of forward contracts for Produce & Foodstuffs and Commodity swap contracts were determined using quotes obtained from financial institutions.
5. The contract or notional amounts of swap contracts are just notional contract amounts or hypothetical principal amounts under derivative transactions which do not represent market risk or credit risk of derivative transactions by themselves.

Currency Related:	Millions of Yen 2011 Contract or notional	Contract or notional over one year	Estimated fair value	Valuation gain (loss)
Over-the-counter				
Forward exchange contracts:				
Selling:				
U.S. Dollars	¥43,611	¥—	¥(275)	¥(275)
Other currencies	11,643	28	(155)	(155)
Buying:				
U.S. Dollars	48,598	—	167	167
Other currencies	30,060	—	(180)	(180)
Over-the-counter				
Currency option contracts:				
Selling:				
Put	¥30,112	¥—	¥ (74)	¥ (74)
Buying:				
Call	30,112	—	56	56
Total				¥(460)

Notes: 1. The estimated fair value amounts of forward exchange contracts were determined using the forward exchange rate at the end of the fiscal year.
2. The estimated fair value amounts of currency option contracts were determined using quotes obtained from financial institutions.
3. Option premiums are not received or paid because these currency option contracts are zero cost option contracts in which the premiums of the written options are the same as those paid for the options that are purchased.

Interest Rate Related:	Millions of Yen 2011 Contract or notional	Contract or notional over one year	Estimated fair value	Valuation gain (loss)
Over-the-counter				
Interest rate swap contracts:				
Receipt–variable/Payment–fixed	¥2,008	¥—	¥151	¥151
Total				¥151

Notes: 1. The estimated fair value amounts of interest rate swap contracts were determined using the quotes obtained from financial institutions.
2. The contract or notional amounts of swap contracts are just notional contract amounts or hypothetical principal amounts under derivative transactions which do not represent market risk or credit risk of derivative transactions by themselves.

(b) Transactions for derivative financial instruments to which hedge accounting is applied

Commodity Related:	Millions of Yen 2011 Contract or notional	Contract or notional over one year	Estimated fair value
(Deferred hedge accounting method)			
Future contracts:			
Produce & Foodstuffs			
(Sell)	¥18,546	¥ —	¥ 96
(Buy)	11,457	—	69
Petroleum Products			
(Buy)	13	—	(0)
Commodity option contracts:			
Produce & Foodstuffs			
(Sell)			
Call	¥ 0	¥ —	¥ (0)
Forward contracts:			
Nonferrous Metal			
(Sell)	¥ 3,170	¥ —	¥ 34
Commodity swap contracts:			
Petroleum Products			
Receipt–variable/Payment–fixed	¥11,096	¥3,990	¥ (850)
Receipt–fixed/Payment–variable	7,529	1,787	4,813
Total			¥4,163

Notes: 1. The estimated fair value amounts of future contracts were determined using market information on The Tokyo Commodity Exchange, The Tokyo Grain Exchange or other exchanges.
2. The estimated fair value amounts of commodity option contracts were determined using market information on The Intercontinental Exchange.
3. The estimated fair value amounts of forward contracts were determined using the value calculated by major transaction partners.
4. The estimated fair value amounts of commodity swap contracts were determined using quotes obtained from financial institutions.
5. The contract or notional amounts of swap contracts are just notional contract amounts or hypothetical principal amounts under derivative transactions which do not represent market risk or credit risk of derivative transactions by themselves.

Currency Related:	Millions of Yen 2011 Contract or notional	Contract or notional over one year	Estimated fair value
(Deferred hedge accounting method)			
Forward exchange contracts:			
Selling:			
U.S. Dollars	¥21,990	¥ —	¥(169)
Other currencies	9,661	649	(194)
Buying:			
U.S. Dollars	39,951	254	82
Other currencies	7,355	1,918	138
Currency option contracts:			
Selling:			
Call	¥ 2,095	¥ —	¥ (40)
Buying:			
Put	2,095	—	24
(Replacement equivalent method for forward foreign exchange contracts)			
Forward exchange contracts:			
Selling:			
U.S. Dollars	¥10,648	¥ —	¥ (97)
Total			¥(257)

Notes: 1. The estimated fair value amounts of forward exchange contracts were determined using the forward exchange rate at the end of the fiscal year.
2. The estimated fair value amounts of currency option contracts were determined using quotes obtained from financial institutions.
3. Option premiums are not received or paid because these currency option contracts are zero cost option contracts in which the premiums of the written options are the same as those paid for the options that are purchased.

Interest Rate Related:	Millions of Yen 2011 Contract or notional	Contract or notional over one year	Estimated fair value
(Deferred hedge accounting method)			
Interest rate swap contracts:			
Receipt–variable/Payment–fixed	¥ 1,369	¥ 1,269	¥110
(Exceptional accounting for interest rate swaps)			
Interest rate swap contracts:			
Receipt–variable/Payment–fixed	¥169,255	¥169,255	¥ —
Total			¥110

Notes: 1. The estimated fair value amounts of interest rate swap contracts were determined using the quotes obtained from financial institutions.
2. The estimated fair value of the interest rate swaps with exceptional accounting is included in the estimated fair value of the long-term loans since handled as one loan.
3. The contract or notional amounts of swap contracts are just notional contract amounts or hypothetical principal amounts under derivative transactions which do not represent market risk or credit risk of derivative transactions by themselves.

17. EMPLOYEE RETIREMENT BENEFITS

The Company and its consolidated subsidiaries have defined benefit plans, including a pension plan pursuant to the Japanese Welfare Pension Insurance Law, a qualified retirement benefits plan and a lump-sum severance benefits plan. The Company has established a retirement benefit trust.

Certain domestic consolidated subsidiaries were permitted the return of the past government-substituted portion of the welfare pension fund by the Ministry of Health, Labor and Welfare on April 1, 2011.

	Millions of Yen		Thousands of U.S. Dollars
Employee Retirement Benefits Liability	**2012**	2011	**2012**
Employee retirement benefits obligation	**¥(66,157)**	¥(65,338)	**$(804,927)**
Fair value of pension plan assets	**46,207**	43,258	**562,197**
Unfunded benefits obligation	**(19,949)**	(22,080)	**(242,718)**
Unrecognized transition amount	**(35)**	—	**(425)**
Unrecognized actuarial difference	**10,890**	12,675	**132,497**
Unrecognized past service costs	**375**	(104)	**4,562**
Net amount recognized	**(8,719)**	(9,510)	**(106,083)**
Prepaid pension	**(6,518)**	(4,937)	**(79,304)**
Employee retirement benefit liability	**¥(15,237)**	¥(14,447)	**$(185,387)**

Note: Consolidated subsidiaries are accounted for mainly through the application of the simplified calculation method.

	Millions of Yen		Thousands of U.S. Dollars
Retirement Benefit Expenses	**2012**	2011	**2012**
Service expenses	**¥3,263**	¥2,984	**$ 39,700**
Interest expenses	**1,116**	1,120	**13,578**
Expected return on pension plan assets	**(897)**	(899)	**(10,913)**
Amortization of actuarial difference	**1,838**	1,689	**22,362**
Amortization of past service costs	**33**	61	**401**
Retirement benefit expenses	**5,356**	4,956	**65,166**
Net gain related to the return of the government-substituted portion of the welfare pension fund	**2,214**	—	**26,937**
Others	**629**	619	**7,652**
Total	**¥8,200**	¥5,576	**$ 99,768**

Note: Others represents the contributions under the defined contribution plan, etc.

Basis of Calculation of Benefit Obligations	**2012**		2011	
Allocation of payments of expected retirement benefits	**Straight-line method**		Straight-line method	
Discount rate	**mainly**	**2.0%**	mainly	2.0%
Expected rate of return on pension plan assets	**mainly**	**3.0%**	mainly	3.0%
Amortization of past service costs	**mainly**	**1 year**	mainly	1 year
Amortization of actuarial difference	**mainly**	**12 years**	mainly	12 years
Amortization of transition amount		**1 year**	mainly	1 year

18. BUSINESS COMBINATION

Business combination through acquisition

(a) Additional acquisition of Eurus Energy Holdings Corporation

1. Overview of business combination

(1) Name of acquired company and description of the business

Name of the acquired Company: Eurus Energy Holdings Corporation ("Eurus Energy")

Description of the business: Wind power generation business including development, construction, operation and investment

(2) Purpose of the business combination

The Company places the electricity business and the business using renewable energy as priority areas. In particular, the Company quickly started making efforts to conduct the wind power generation business in the late 1980s, and now it globally promotes the wind and solar power generation businesses through investment in Eurus Energy. It is expected that the demand for environmentally-friendly wind and solar power generation businesses will expand worldwide and the Company aims to further expand these businesses towards the creation of a sustainable society in the future by making Eurus Energy a subsidiary through acquisition of 20% shares from Tokyo Electric Power Company.

(3) Date of the business combination

January 27, 2012

(4) Legal form of the business combination

Acquisition of shares for cash consideration

(5) Name of the company after the business combination

Eurus Energy Holdings Corporation

(6) Acquired voting rights

Immediately before the date of business combination	40%
Additions at the date of business combination	20%
After acquisition	60%

(7) Grounds of determination of the acquiring company

It is because the Company paid cash to acquire the shares.

2. Period for which the results of operation of the acquired company is included in the consolidated financial statements

April 1, 2011 to March 31, 2012

Operational results of Eurus Energy from April 1, 2011 to March 31, 2012 is included in share in net earnings in equity method as the transaction is regarded to complete on March 31, 2012.

3. Acquisition cost and breakdown

		Millions of Yen	Thousands of U.S. Dollars
		2012	2012
Consideration for acquisition:	Market value of common stocks of Eurus Energy Holdings Corporation at the date of business combination, held by the Company immediately before the combination	¥24,876	$302,664
	Cash paid for additional acquisition	17,200	209,271
Transaction costs:	Lawyers fees, etc.	13	158
Total acquisition costs		¥42,090	$512,106

4. Difference of total cost of acquisition and individual acquisition costs

	Millions of Yen	Thousands of U.S. Dollars
	2012	2012
Loss on step acquisition	¥143	$1,739

5. Goodwill

	Millions of Yen	Thousands of U.S. Dollars
	2012	2012
Amount of goodwill recognized	¥14,605	$177,698

Goodwill is recognized for the difference of acquisition cost and the Company's share on the acquired company. Goodwill is amortized evenly over 5 years.

6. Assets and liabilities acquired on the day of the business combination

	Millions of Yen	Thousands of U.S. Dollars
	2012	2012
Current assets	¥ 33,543	$ 408,115
Non-current assets	105,176	1,279,669
Total assets	¥138,720	$1,687,796
Current liabilities	¥ 16,477	$ 200,474
Non-current liabilities	76,460	930,283
Total liabilities	¥ 92,937	$1,130,757

7. Estimated effect on consolidated financial statement of income assuming the business combination completed at the beginning of the fiscal year ended March 31, 2012 and method of estimating the effect

Disclosure is omitted as it is immaterial.

Estimated effect on the consolidated financial statement of income is unaudited.

(b) Acquisition of ELEMATEC CORPORATION

1. Overview of business combination

(1) Name of acquired company and description of the business

Name of the acquired Company: ELEMATEC CORPORATION ("ELEMATEC")

Description of the business: Trading of electrical materials, electronics and interconnection devices

(2) Purpose of the business combination

To this date, the electronics-related operations of the Company group have developed mainly in the fields of semiconductors and electronics devices. Customer satisfaction in the electronics industry could be improved as the Company can expand trade of electronic materials through the business alliance with ELEMATEC while the speed of technological developments in the electronics field have been swift and requests from customers have been diversified. As a result, the Company expects high synergies in the chemical and synthetic resin business, and synergies within the Company in the module and HEV businesses, as well. Because ELEMATEC's growth strategy is to expand into the automotive, amusement and semiconductor fields, the Company and ELEMATEC concluded that high synergies could be expected, in which the Company has strong business relationships. In addition, the Company and ELEMATEC shared a common view that both companies complement the other in their products and their sales channels, and through an exchange of mutual technologies and personnel, they would be able to expand their services to customers.

(3) Date of the business combination

March 5, 2012

(4) Legal form of the business combination
Acquisition of shares for cash consideration
(5) Name of the company after the business combination
ELEMATEC CORPORATION
(6) Acquired voting rights 51%
(7) Grounds of determination of the acquiring company
It is because the Company paid cash to acquire the shares.

2. Period for which the results of operation of the acquired company is included in the consolidated financial statements
The results of operation of the acquired company is not included in the consolidated statement of income as the transaction is regarded to complete on March 31, 2012.

3. Acquisition cost and breakdown

	Millions of Yen	Thousands of U.S. Dollars
	2012	2012
Consideration for acquisition:		
Cash paid for tender offer	¥16,079	$195,632
Transaction costs:		
Commissions for tender offer, etc.	358	4,355
Total acquisition costs	¥16,438	$200,000

4. Goodwill

	Millions of Yen	Thousands of U.S. Dollars
	2012	2012
Amount of goodwill recognized	¥1,774	$21,584

Goodwill is recognized for the difference of acquisition cost and the Company's share on the acquired company.
Goodwill is amortized evenly over 5 years.

5. Assets and liabilities acquired on the day of the business combination

	Millions of Yen	Thousands of U.S. Dollars
	2012	2012
Current assets	¥55,693	$677,612
Non-current assets	4,899	59,605
Total assets	¥60,592	$737,218
Current liabilities	¥31,403	$382,078
Non-current liabilities	246	2,993
Total liabilities	¥31,650	$385,083

6. Estimated effect on consolidated financial statement of income assuming the business combination completed at the beginning of the fiscal year ended March 31, 2012 and method of estimating the effect
Disclosure is omitted as it is immaterial.
Estimated effect on the consolidated financial statement of income is unaudited.

19. INVESTMENT PROPERTY

The Company and certain consolidated subsidiaries own rental properties such as office buildings and commercial facilities including land in Kyushu and other areas. The net of rental income and operating expenses for those rental properties was ¥1,417 million ($17,240 thousand) and ¥77 million for the fiscal years ended March 31, 2012 and 2011.

The carrying amounts, changes in such balances and market prices of such properties are as follows:

	Millions of Yen				Thousands of U.S. Dollars			
	Carrying amount			Fair value	Carrying amount			Fair value
2012	April 1, 2011	Increase/ Decrease	March 31, 2012	March 31, 2012	April 1, 2011	Increase/ Decrease	March 31, 2012	March 31, 2012
Investment property	**¥50,903**	**¥(6,037)**	**¥44,866**	**¥42,991**	**$619,333**	**$(73,451)**	**$545,881**	**$523,068**

Notes: 1. The carrying amount recognized in the balance sheet is net of accumulated depreciation and accumulated impairment losses, if any.
2. Decrease during the fiscal year ended March 31, 2012 primarily represents the sales of real estate, which was ¥4,854 million ($59,058 thousand).
3. The fair value of main properties is measured by a licensed third-party real estate appraisal agent and that of the remaining properties is measured by the Group in accordance with the Real Estate Appraisal Standard (including adjustments made using indexes).

	Millions of Yen			
	Carrying amount			Fair value
2011	April 1, 2010	Increase/ Decrease	March 31, 2011	March 31, 2011
Investment property	¥9,224	¥41,679	¥50,903	¥50,694

Notes: 1. The carrying amount recognized in the balance sheet is net of accumulated depreciation and accumulated impairment losses, if any.
2. Increase during the fiscal year ended March 31, 2011 primarily represents the change in holding purpose from inventory to fixed assets, which was ¥25,341 million.
3. The fair value of main properties is measured by a licensed third-party real estate appraisal agent and that of the remaining properties is measured by the Group in accordance with the Real Estate Appraisal Standard (including adjustments made using indexes).

20. OTHER COMPREHENSIVE INCOME

Reclassification adjustments and tax effects for each component of other comprehensive income for the year ended March 31, 2012 is as follows:

	Millions of Yen	Thousands of U.S. Dollars
	2012	2012
Unrealized gains or losses on available-for-sale securities, net of taxes:		
Gains (losses) arising during the year	¥ 1,672	$ 20,343
Reclassification adjustments	(71)	(863)
Before income tax effects	1,600	19,467
Income tax effects	369	4,489
Unrealized gains or losses on available-for-sale securities, net of taxes	1,969	23,956
Net deferred profits or losses on hedges, net of taxes:		
Gains (losses) arising during the year	3,739	45,492
Reclassification adjustments	(5,319)	(64,715)
Before income tax effects	(1,579)	(19,211)
Income tax effects	(268)	(3,260)
Net deferred profits or losses on hedges, net of taxes	(1,847)	(22,472)
Foreign currency translation adjustments:		
Adjustments arising during the year	(9,838)	(119,698)
Reclassification adjustments	(441)	(5,365)
Foreign currency translation adjustments	(10,280)	(125,076)
Share of other comprehensive income of affiliates accounted for by equity method:		
Gains (losses) arising during the year	(2,764)	(33,629)
Reclassification adjustments	4,306	52,390
Share of other comprehensive income of affiliates accounted for by equity method	1,542	18,761
Total other comprehensive income	¥ (8,615)	$(104,818)

21. SUPPLEMENTAL CASH FLOW INFORMATION

Breakdown of assets and liabilities of newly acquired consolidated subsidiaries during the year ended March 31, 2012

Breakdown of assets and liabilities at start of consolidation due to the acquisition of shares of Eurus Energy Holdings Corporation and ELEMATEC CORPORATION and relation between acquisition costs and net payments for these companies are as follows:

	Millions of Yen	Thousands of U.S. Dollars
	2012	**2012**
Current assets	**¥ 89,400**	**$1,087,723**
Non-current assets	**110,076**	**1,339,287**
Goodwill	**16,379**	**199,282**
Current liabilities	**(47,881)**	**(582,564)**
Non-current liabilities	**(76,707)**	**(933,288)**
Minority interests in consolidated subsidiaries	**(32,608)**	**(396,739)**
Value determined by equity method	**(24,876)**	**(302,664)**
Total acquisition costs	**33,783**	**411,035**
Cash and cash equivalents held by acquired companies	**(31,286)**	**(380,654)**
Net payment for acquisition	**¥ 2,497**	**$ 30,380**

22. SEGMENT INFORMATION

Description of reportable segments

The 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 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 Production Parts & Logistics, Automotive, Machinery, Energy & Project, Chemicals & Electronics, Produce & Foodstuffs, and Consumer Products, Services & Materials. 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.

Metals Division

The Metals Division mainly handles ordinary and special steel products, steel construction materials, unwrought nonferrous and precious metals, rolled light-metal products, copper and copper alloy products, scrap iron and scrap nonferrous metals, ferroalloy products, wrought iron, end-of-life vehicle (ELV) recycling and disposable catalyst reclamation, rare earth and new metals. The Division manufactures, processes, sells and disposes of the products listed above.

Global Production Parts & Logistics Division

The Global Production Parts & Logistics Division mainly 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, light 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, industrial machinery, textile machinery, testing and measuring instruments, electronic machinery, environmental equipment, industrial vehicles, construction machinery, petroleum products, liquefied petroleum gas (LPG), coal, crude oil, petrochemical and natural gas products, and infrastructure projects. 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 communications devices, electronic devices, semiconductors, automotive embedded software development, electronic equipment, network integration and support, PCs, PC peripherals and software, component parts for automobile production and ITS (Intelligent Transport Systems) equipment. The Division also handles organic chemicals, fine and inorganic chemicals, functional chemicals, fat and oil products, synthetic resins, chemical additives, batteries, and electronic materials. The Division processes, manufactures, sells and provides services relevant to the products listed above.

Produce & Foodstuffs Division

The Produce & Foodstuffs 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 & Materials Division

The Consumer Products, Services & Materials Division mainly handles condominiums and commercial buildings, construction materials, housing materials and furniture, textile raw materials, apparel, interior goods, sleepwear products, textile products, textile materials and jewelry, automotive interior parts and materials, packaging materials, paper and pulp, life and health insurance, property and casualty insurance, photo catalysts, seniors-related business products and securities brokerage services. The Division sells and provides services relevant to the products listed above.

Reportable segment information

The accounting policies of each reportable segment are consistent with those disclosures in "Note 2 Summary of Significant Accounting Policies."

Millions of Yen

2012	Reportable segment: Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Produce & Foodstuffs	Consumer Products, Services & Materials	Total	Other	Total	Adjustments	Consolidation
Net sales:												
External customers	¥1,655,323	¥620,817	¥668,899	¥1,224,599	¥1,137,245	¥311,183	¥295,136	¥5,913,204	¥ 3,554	¥5,916,759	¥ —	¥5,916,759
Inter-segment	185	5,877	31	930	6,304	112	1,999	15,441	395	15,836	(15,836)	—
Total	1,655,508	626,694	668,930	1,225,530	1,143,550	311,295	297,136	5,928,646	3,949	5,932,595	(15,836)	5,916,759
Segment income (loss)	¥ 32,361	¥ 9,948	¥ 25,490	¥ 557	¥ 11,574	¥ 2,572	¥ 13,335	¥ 95,839	¥ (3,425)	¥ 92,414	¥ (10)	¥ 92,403
Segment assets	¥ 673,457	¥222,759	¥210,974	¥ 467,851	¥ 508,214	¥115,548	¥169,852	¥2,368,658	¥573,747	¥2,942,406	¥(104,977)	¥2,837,428
Other items												
Depreciation	¥ 7,243	¥ 2,966	¥ 3,767	¥ 4,835	¥ 2,284	¥ 1,783	¥ 2,622	¥ 25,502	¥ 5,779	¥ 31,281	¥ —	¥ 31,281
Amortization of goodwill	86	210	738	1,826	7,765	3,311	1,309	15,246	211	15,458	—	15,458
Impairment losses	843	—	—	238	89	3	84	1,259	13	1,273	—	1,273
Goodwill	297	588	2,719	22,814	32,913	13,248	4,020	76,602	1,403	78,005	—	78,005
Investment in affiliates accounted for using equity method	6,097	16,313	13,643	39,731	44,735	5,427	3,579	129,528	10,274	139,802	—	139,802
Increase in fixed assets	8,261	4,309	6,893	8,456	2,422	1,750	1,839	33,933	5,833	39,766	—	39,766

Thousands of U.S. Dollars

2012	Reportable segment: Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Produce & Foodstuffs	Consumer Products, Services & Materials	Total	Other	Total	Adjustments	Consolidation
Net sales:												
External customers	$20,140,199	$7,553,437	$8,138,447	$14,899,610	$13,836,780	$3,786,141	$3,590,899	$71,945,540	$ 43,241	$71,988,794	$ —	$71,988,794
Inter-segment	2,250	71,505	377	11,315	76,700	1,362	24,321	187,869	4,805	192,675	(192,675)	—
Total	20,142,450	7,624,942	8,138,824	14,910,938	13,913,493	3,787,504	3,615,232	72,133,422	48,047	72,181,469	(192,675)	71,988,794
Segment income (loss)	$ 393,734	$ 121,036	$ 310,135	$ 6,776	$ 140,820	$ 31,293	$ 162,246	$ 1,166,066	$ (41,671)	$ 1,124,394	$ (121)	$ 1,124,260
Segment assets	$ 8,193,904	$2,710,293	$2,566,905	$ 5,692,310	$ 6,183,404	$1,405,864	$2,066,577	$28,819,296	$6,980,739	$35,800,048	$(1,277,247)	$34,522,788
Other items												
Depreciation	$ 88,125	$ 36,087	$ 45,832	$ 58,827	$ 27,789	$ 21,693	$ 31,901	$ 310,281	$ 70,312	$ 380,593	$ —	$ 380,593
Amortization of goodwill	1,046	2,555	8,979	22,216	94,476	40,284	15,926	185,497	2,567	188,076	—	188,076
Impairment losses	10,256	—	—	2,895	1,082	36	1,022	15,318	158	15,488	—	15,488
Goodwill	3,613	7,154	33,081	277,576	400,450	161,187	48,911	932,011	17,070	949,081	—	949,081
Investment in affiliates accounted for using equity method	74,181	198,479	165,993	483,404	544,287	66,029	43,545	1,575,958	125,003	1,700,961	—	1,700,961
Increase in fixed assets	100,511	52,427	83,866	102,883	29,468	21,292	22,374	412,860	70,969	483,830	—	483,830

Notes: 1. "Other" comprises businesses, such as logistics services, that are not included in reportable segments.
2. Figures in "Adjustments" for the "Segment income (loss)" and the "Segment assets" rows represent the amounts of inter-segment transactions.
3. Segment income (loss) are based on operating income reported on the consolidated statements of income for the corresponding period.
4. Change in reportable segments
Effective the fiscal year ended March 31, 2012, Toyota Tsusho reorganized its business structure from the previous six-division system, consisting of Metals, Machinery & Electronics, Automotive, Energy & Chemicals, Produce & Foodstuffs, and Consumer Products, Services & Materials, to the seven-division system, consisting of Metals, Global Production Parts & Logistics, Automotive, Machinery, Energy & Project, Chemicals & Electronics, Produce & Foodstuffs, and Consumer Products, Services & Materials. In accord with this change, reportable segment information for the fiscal year ended March 31, 2011 was presented after rearrangement under the new segmentation.

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2011	Millions of Yen											
	Reportable segment											
	Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Produce & Foodstuffs	Consumer Products, Services & Materials	Total	Other	Total	Adjustments	Consolidation
Net sales:												
External customers	¥1,630,892	¥642,141	¥682,550	¥1,029,089	¥1,166,512	¥291,088	¥297,682	¥5,739,956	¥ 3,692	¥5,743,649	¥ —	¥5,743,649
Inter-segment	610	5,598	50	778	6,947	111	2,549	16,646	690	17,337	(17,337)	—
Total	1,631,502	647,739	682,600	1,029,868	1,173,459	291,200	300,232	5,756,603	4,383	5,760,987	(17,337)	5,743,649
Segment income (loss)	¥ 37,934	¥ 10,358	¥ 23,483	¥ 3,239	¥ 12,098	¥ 849	¥ 800	¥ 88,763	¥ (3,480)	¥ 85,282	¥ 14	¥ 85,297
Segment assets	¥ 598,828	¥194,491	¥185,111	¥ 323,022	¥ 414,561	¥116,329	¥179,961	¥2,012,307	¥518,516	¥2,530,824	¥(94,576)	¥2,436,248
Other items												
Depreciation	¥ 7,333	¥ 2,656	¥ 3,743	¥ 4,156	¥ 2,168	¥ 1,853	¥ 2,673	¥ 24,586	¥ 5,933	¥ 30,520	¥ —	¥30,520
Amortization of goodwill	27	—	803	1,799	7,770	3,311	1,292	15,005	198	15,203	—	15,203
Impairment losses	5	—	5	22	—	2	83	119	—	119	—	119
Goodwill	52	226	3,349	9,034	38,908	16,629	5,299	73,499	1,486	74,985	—	74,985
Investment in affiliates accounted for using equity method	6,647	18,040	11,835	39,204	45,470	3,158	3,565	127,923	9,644	137,568	—	137,568
Increase in fixed assets	5,665	2,012	7,136	2,996	2,343	1,072	1,107	22,333	7,534	29,868	—	29,868

Notes: 1. "Other" comprises businesses, such as a professional division that supports Group-wide operations, that are not included in reportable segments.
2. Figures in "Adjustments" for the "Segment income (loss)" and the "Segment assets" rows represent the amounts of inter-segment transactions.
3. Segment income (loss) are based on operating income reported on the consolidated statements of income for the corresponding period.

Related information

(Geographic information)

	Millions of Yen				Thousands of U.S. Dollars			
2012	Japan	China	Other	Total	Japan	China	Other	Total
Net sales	**¥2,636,552**	**¥909,854**	**¥2,370,351**	**¥5,916,759**	**$32,078,744**	**$11,070,130**	**$28,839,895**	**$71,988,794**

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

	Millions of Yen			
2011	Japan	China	Other	Total
Net sales	¥2,491,935	¥838,649	¥2,413,065	¥5,743,649

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

	Millions of Yen				Thousands of U.S. Dollars			
2012	Japan	U.S.A.	Other	Total	Japan	U.S.A.	Other	Total
Property and equipment	**¥202,688**	**¥41,434**	**¥108,919**	**¥353,042**	**$2,466,090**	**$504,124**	**$1,325,209**	**$4,295,437**

	Millions of Yen			
2011	Japan	U.S.A.	Other	Total
Property and equipment	¥152,336	¥22,446	¥97,731	¥272,513

23. RELATED PARTY TRANSACTIONS

During the years ended March 31, 2012 and 2011, the Company had operational transactions with Toyota Motor Corporation ("TMC"), a 22.2% shareholder of the Company as of March 31, 2012 and 2011. A summary of the significant transactions with TMC for the years ended or as at March 31, 2012 and 2011 is as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
For the year:			
Sales of raw materials	**¥210,128**	¥208,505	**$2,556,612**
Purchase of automobiles	**180,366**	204,604	**2,194,500**
At year-end:			
Trade notes and accounts receivable	**¥ 32,003**	¥ 25,330	**$ 389,378**
Trade notes and accounts payable	**12,818**	11,572	**155,955**

Note: The terms and conditions applicable to the above transactions were determined by negotiations on an arms-length basis.

24. STOCK-BASED COMPENSATION

(1) Stock option expenses recorded in the fiscal year and class of options

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
Selling, general and administrative expenses	**¥280**	¥436	**$3,406**

(2) Stock option income recorded by forfeitures due to reversal of subscription rights

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
Gain on reversal of subscription rights to shares	**¥175**	¥395	**$2,129**

(3) Stock option details, number of stock options and state of fluctuation

(a) Stock option details

	2011	2010
Position and number of grantees	Directors and executive officers of the Company: 42 Certain eligible employees of the Company: 264 Directors of affiliated companies of the Company: 29	Directors and executive officers of the Company: 42 Certain eligible employees of the Company: 254 Directors of affiliated companies of the Company: 37
Class and number of shares (Note)	1,030,000 shares of common stock	1,030,000 shares of common stock
Date of issue	August 6, 2010	August 7, 2009
Vesting conditions	The grantee must be employed as a director, executive officer or regular employee of the Company or affiliated companies of the Company at the time of exercise. However, the grantee can exercise the stock options for 18 months after retirement or resignation from the Company or affiliated companies.	The grantee must be employed as a director, executive officer or regular employee of the Company or affiliated companies of the Company at the time of exercise. However, the grantee can exercise the stock options for 18 months after retirement or resignation from the Company or affiliated companies.
Service period	From August 6, 2010 to July 31, 2012	From August 7, 2009 to July 31, 2011
Exercise period	From August 1, 2012 to July 31, 2016	From August 1, 2011 to July 31, 2015

	2009	2008
Position and number of grantees	Directors and executive officers of the Company: 43 Certain eligible employees of the Company: 249 Directors of affiliated companies of the Company: 34	Directors and executive officers of the Company: 42 Certain eligible employees of the Company: 248 Directors of affiliated companies of the Company: 31
Class and number of shares (Note)	1,014,000 shares of common stock	998,000 shares of common stock
Date of issue	August 7, 2008	August 9, 2007
Vesting conditions	The grantee must be employed as a director, executive officer or regular employee of the Company or affiliated companies of the Company at the time of exercise. However, the grantee can exercise the stock options for 18 months after retirement or resignation from the Company or affiliated companies.	The grantee must be employed as a director, executive officer or regular employee of the Company or affiliated companies of the Company at the time of exercise. However, the grantee can exercise the stock options for 18 months after retirement or resignation from the Company or affiliated companies.
Service period	From August 7, 2008 to July 31, 2010	From August 9, 2007 to July 31, 2009
Exercise period	From August 1, 2010 to July 31, 2014	From August 1, 2009 to July 31, 2013

Note: Number of options by class are listed as number of shares.

(b) Number of stock options and state of fluctuation

Stock options are those outstanding in the fiscal year and are listed as the number of shares.

(i) Number of stock options

	2011	2010	2009	2008
Non-exercisable stock options				
Stock options outstanding at the end of the previous fiscal year	1,030,000	1,030,000	—	—
Stock options granted	—	—	—	—
Forfeitures	16,000	—	—	—
Conversion to exercisable stock options	—	1,030,000	—	—
Stock options outstanding at the end of the fiscal year	1,014,000	—	—	—
Exercisable stock options				
Stock options outstanding at the end of the previous fiscal year	—	—	920,000	784,000
Conversion from non-exercisable stock options	—	1,030,000	—	—
Stock options exercised	—	29,000	—	—
Forfeitures	—	120,000	132,000	128,000
Stock options outstanding at the end of the fiscal year	—	881,000	788,000	656,000

(ii) Price of options

	Exact Yen Amounts			
	2011	2010	2009	2008
Exercise price	¥1,375	¥1,492	¥2,417	¥3,148
Average market price of the stock at the time of exercise	—	1,407	—	—
Fair value of options on grant date	402	487	308	667

(4) Method for estimating the number of confirmed stock option rights

Specifically, because of the difficulty in rationally estimating the number of expired rights in the future, a method has been adopted that reflects actual past expirations.

25. NOTES MATURING ON MARCH 31, 2012

Trade notes that were to mature at the end of fiscal year are accounted for at the date of actual settlement. The end of the fiscal year ended March 31, 2012, coincided with a bank holiday, and the following trade notes matured on March 31, 2012 were included in the consolidated balance sheet at the end of the fiscal year ended March 31, 2012.

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
Trade notes receivable	**¥8,479**	¥—	**$103,163**
Trade notes payable	**4,069**	—	**49,507**

26. NET INCOME PER SHARE

Basis of calculation for net income per share basic and net income per share diluted is as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2012	2011	**2012**
Net income per share basic:			
Net income	**¥ 66,205**	¥ 47,169	**$805,511**
Net income not attributable to common shareholders	**—**	—	**—**
Net income attributable to common shareholders	**66,205**	47,169	**805,511**
Weighted average shares (thousands of shares)	**349,661**	349,973	**349,661**
Net income per share basic (exact yen amounts)	**¥ 189.34**	¥ 134.78	**$ 2.30**
Net income per share diluted:			
Increase in weighted average shares for diluted computation (thousands of shares)	**—**	—	**—**
Net income per share diluted (exact yen amounts)	**¥ 189.34**	¥ 134.78	**$ 2.30**

Note: As for the dilutive securities that have not been included in the calculation of net income per share diluted because they do not have any dilutive effect, the Company has the following stock options outstanding.

Fiscal 2012:

1) Stock options outstanding for 656,000 shares of common stock under the stock option program approved by the annual general shareholders' meeting on June 26, 2007
2) Stock options outstanding for 788,000 shares of common stock under the stock option program approved by the annual general shareholders' meeting on June 25, 2008
3) Stock options outstanding for 881,000 shares of common stock under the stock option program approved by the annual general shareholders' meeting on June 24, 2009
4) Stock options outstanding for 1,014,000 shares of common stock under the stock option program approved by the annual general shareholders' meeting on June 25, 2010

Fiscal 2011:

1) Stock options outstanding for 784,000 shares of common stock under the stock option program approved by the annual general shareholders' meeting on June 26, 2007
2) Stock options outstanding for 920,000 shares of common stock under the stock option program approved by the annual general shareholders' meeting on June 25, 2008
3) Stock options outstanding for 1,030,000 shares of common stock under the stock option program approved by the annual general shareholders' meeting on June 24, 2009
4) Stock options outstanding for 1,030,000 shares of common stock under the stock option program approved by the annual general shareholders' meeting on June 25, 2010

27. NUMBER OF ISSUED SHARES AND TREASURY STOCK

1. Number of issued shares

The changes in total number of issued shares for the years ended March 31, 2012 and 2011 were as follows:

	Shares
Balance at March 31, 2010	354,056,516
Increase	—
Decrease	—
Balance at March 31, 2011	354,056,516
Increase	—
Decrease	—
Balance at March 31, 2012	354,056,516

2. Number of treasury stock

The changes in total number of treasury stock for the years ended March 31, 2012 and 2011 were as follows:

	Shares
Balance at March 31, 2010	4,030,290
Increase due to purchases for stock options	465,000
Increase due to purchases of less-than-one-unit shares from shareholders	140,981
Decrease due to delivery to shareholders of a wholly owned subsidiary company, Biscaye Holdings Co., Ltd., under share exchange	(259,048)
Decrease due to sales of less-than-one-unit shares to shareholders	(3,626)
Net increase (decrease) of the quota of the Company's stocks owned by affiliates accounted by the equity method	(5,216)
Balance at March 31, 2011	4,368,381
Increase due to purchases for share exchange to turn TOKIWA ENGINEERING CO., LTD., into a wholly owned subsidiary company	745,000
Increase due to purchases of less-than-one-unit shares from shareholders	11,839
Net increase (decrease) of the quota of the Company's stocks owned by consolidated subsidiaries and affiliates accounted by the equity method	3,155
Decrease due to delivery to shareholders of a wholly owned subsidiary company, TOKIWA ENGINEERING CO., LTD., under share exchange	(932,313)
Decrease due to exercise of stock options	(29,000)
Decrease due to sales of less-than-one-unit shares to shareholders	(1,090)
Balance at March 31, 2012	4,165,972

28. CHANGE IN NET ASSETS

Matters related to dividends

(a) Dividend payment

Approvals by the annual general shareholders' meeting held on June 25, 2010 are as follows:

Dividend on Common Stock

1) Total amount of dividends:	¥2,802 million
2) Dividends per share:	¥8.00
3) Record date:	March 31, 2010
4) Effective date:	June 28, 2010

Approvals by the Board of Directors' meeting on October 29, 2010 are as follows:

Dividend on Common Stock

1) Total amount of dividends:	¥4,206 million
2) Dividends per share:	¥12.00
3) Record date:	September 30, 2010
4) Effective date:	November 26, 2010

Approvals by the annual general shareholders' meeting held on June 23, 2011 are as follows:

Dividend on Common Stock

1) Total amount of dividends:	¥5,598 million ($68,110 thousand)
2) Funds for dividends:	Retained earnings
3) Dividends per share:	¥16.00
4) Record date:	March 31, 2011
5) Effective date:	June 24, 2011

Approvals by the Board of Directors' meeting on October 28, 2011 are as follows:

Dividend on Common Stock

1) Total amount of dividends:	¥5,598 million ($68,110 thousand)
2) Dividends per share:	¥16.00
3) Record date:	September 30, 2011
4) Effective date:	November 25, 2011

(b) Dividends whose record date is attributable to the accounting period ended March 31, 2012 but which are to be effective after the said accounting period.

Approvals by the annual general shareholders' meeting held on June 21, 2012 are as follows:

Dividend on Common Stock

1) Total amount of dividends:	¥9,103 million ($110,755 thousand)
2) Funds for dividends:	Retained earnings
3) Dividends per share:	¥26.00
4) Record date:	March 31, 2012
5) Effective date:	June 22, 2012

29. SUBSEQUENT EVENTS

1. (Establishment and investment in material subsidiary)

The Company has reached an agreement with Encana Corporation, Canada's largest natural gas producer, to acquire a 32.5% interest in a coalbed methane ("CBM") project in Alberta, Canada, and completed capital investment in Toyota Tsusho Wheatland Inc., a 100% owned subsidiary established in Canada on April 12, 2012 to acquire the interest. The Company will pay approximately 600 million Canadian dollars (approximately ¥50 billion ($608 million)) in total for the acquisition of the interest and for additional development costs over the coming seven years.

Outline of newly established subsidiary

1. Name of subsidiary	Toyota Tsusho Wheatland Inc.
2. Location	St. John, New Brunswick, Canada
3. Representative officer	Koji Tsuchimoto
4. Description of business	Development, production and sales of oil and gas
5. Share capital	106 million Canadian dollars (approximately ¥8.8 billion ($107 million))
6. Ownership	100% owned by the Company
7. Date of establishment	April 12, 2012
8. Date of capital investment	April 19, 2012

2. (Significant investment)

The Company entered into a share purchase agreement on July 25, 2012 with PPR S.A. ("PPR"), the largest shareholder of CFAO S.A. ("CFAO") and a major French apparel and retail company, to acquire 29.8% of issued shares of CFAO, a West African-based leading French trading house.

1. Reason for the share acquisition

Identifying fast-growing Africa as a key region, the Company has been developing businesses there, especially in the Mobility field, and seeking opportunities to further solidify the business foundation.

CFAO is an African-based leading French trading house and operates more than twenty brands of car agency and dealership in thirty-four West African countries. In the Mobility field, this acquisition of CFAO shares will complement the Company's strong automobile agency and dealership network in twenty-four South and East African countries. Leveraging these competitive advantages, the Company intends to accelerate business expansion across Africa.

Besides Mobility, CFAO also has an excellent operational base in the area of Life & Community business, which is demonstrated by the fact that it has the biggest share of pharmaceutical distribution in Africa. Synergy effects generated through combining strength in both companies' business networks, expertise, and human resources will enable the Company to push forward with further business expansion. The Company also considers CFAO to be an ideal partner to achieve its Global 2020 Vision.

Going forward, the Company will discuss ways to collaborate with CFAO in both the Mobility and Life & Community business areas. Aiming at further strengthening business ties, the Company is also considering additional share acquisition by a public tender offer, including the remaining 12.2% stake in CFAO held by PPR.

2. Overview of company acquired

Company name	CFAO S.A. (Listed on Euronext Paris)
Description of business	Import/export, sales, and maintenance of automobiles, pharmaceutical distribution, IT support service, rental service, sales and maintenance of construction machinery, sales and maintenance of elevators, etc.
Capital stock	€10 million

Consolidated net sales and total assets for the last three years

	Millions of Euro		
Fiscal term	Year ended December 31, 2009	Year ended December 31, 2010	Year ended December 31, 2011
Consoldiated net sales	€2,582	€2,676	€3,123
Consolidated total assets	1,714	1,918	2,315

3. Outline of company from which the shares are to be acquired

Company name	PPR S.A. (Listed on Euronext Paris)
Description of business	Fashion retail, household appliances retail, etc.

4. Schedule of share acquisition

Conclusion of share purchase agreement	July 25, 2012
Share acquisition date	Early August 2012 (scheduled)

5. Number of shares to be acquired, acquisition cost, and ownership ratio after the share acquisition

Number of shares to be acquired	18,334,706 shares
Total cost of acquisition	About ¥65 billion (per share price: €37.5)
Ownership ratio after the share acquisition	29.8%

6. Significant impact on earnings

The Company is currently estimating the impact of this share acquisition on its forecast of consolidated earnings for the fiscal year ending March 31, 2013.

30. QUARTERLY FINANCIAL SUMMARY FOR THE FISCAL YEAR ENDED MARCH 31, 2012

Accumulative

	Millions of Yen				Thousands of U.S. Dollars			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales	¥1,310,426	¥2,756,444	¥4,283,842	¥5,916,759	$15,943,861	$33,537,461	$52,121,206	$71,988,794
Income before income taxes and minority interests	28,432	58,830	89,218	122,615	345,930	715,780	1,085,509	1,491,848
Net income	16,563	33,164	48,237	66,205	201,520	403,504	586,896	805,511
Net income per share basic (exact yen amounts)	¥47.37	¥94.84	¥137.96	¥189.34	$0.58	$1.15	$1.68	$2.30

Fiscal period

	Yen				U.S. Dollars			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net income per share basic	¥47.37	¥47.47	¥43.12	¥51.38	$0.58	$0.58	$0.52	$0.63

REPORT OF INDEPENDENT AUDITORS

TOYOTA TSUSHO CORPORATION and its consolidated subsidiaries

pwc

Independent Auditor's Report

To the Board of Directors of TOYOTA TSUSHO CORPORATION

We have audited the accompanying consolidated financial statements of TOYOTA TSUSHO CORPORATION ("the Company") and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2012, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statements audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as at March 31, 2012, and their financial performance and cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Convenience translation
The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2012 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

PricewaterhouseCoopers Aarata

September 3, 2012

INVESTOR INFORMATION

(As of March 31, 2012)

Name	TOYOTA TSUSHO CORPORATION
Head Office	9-8, Meieki 4-chome, Nakamura-ku, Nagoya 450-8575, Japan
Established	July 1, 1948
Number of Employees	Parent company 3,499 Consolidated 33,845
Paid-in Capital	¥64,936,432,888
Common Stock	Authorized 1,000,000,000 Issued 354,056,516
Number of Shareholders	62,264

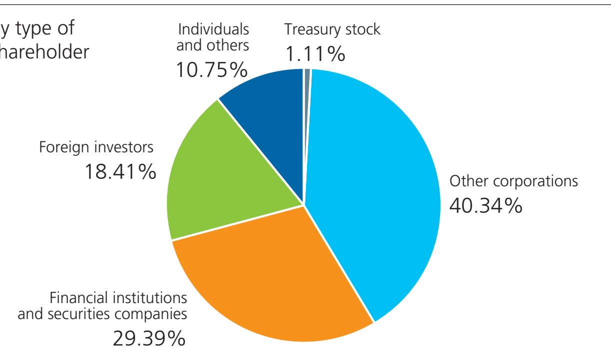
Stock Listings	Tokyo, Nagoya (Ticker code 8015)
Independent Auditors	PricewaterhouseCoopers Aarata (Date of Engagement: July 25, 2006)
Transfer Agent for Shares Special Management of Accounts	Mitsubishi UFJ Trust and Banking Corporation
Address of Office	Stock Transfer Agency Department Mitsubishi UFJ Trust and Banking Corporation 1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8212
Mailing Address	Stock Transfer Agency Department Mitsubishi UFJ Trust and Banking Corporation 7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081 Phone: 0120-232-711 (free dial within Japan)
Handling Offices	All branches nationwide of Mitsubishi UFJ Trust and Banking Corporation All branches nationwide of Nomura Securities Co., Ltd.
Phone (free dial within Japan)	0120-244-479 (Headquarters Stock Transfer Agency Department) 0120-684-479 (Osaka Stock Transfer Agency Department)
Website	http://www.tr.mufg.jp/english/

Major Shareholders

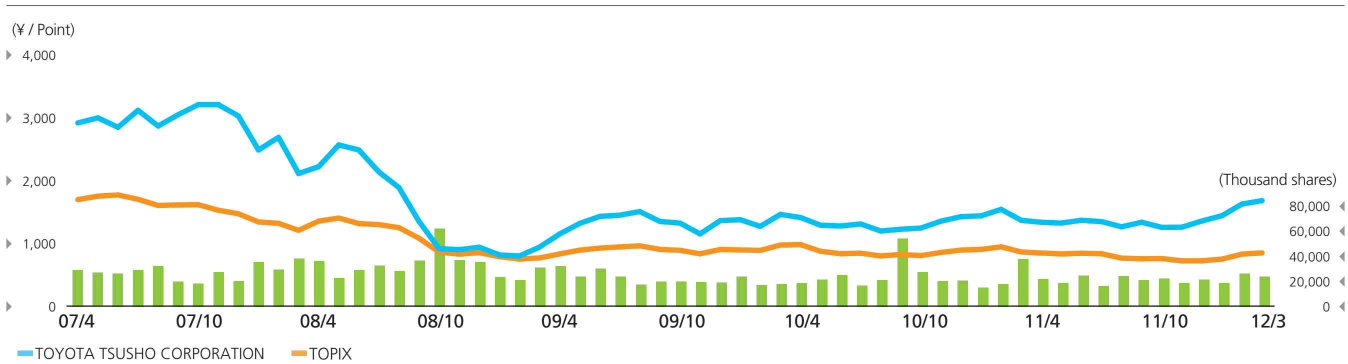
Name	Number of shares (thousands)	Shareholding (%)
Toyota Motor Corporation	76,368	21.57
Toyota Industries Corporation	39,365	11.12
The Master Trust Bank of Japan, Ltd.	16,946	4.79
Japan Trustee Services Bank, Ltd.	13,738	3.88
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	8,098	2.29
Mitsui Sumitomo Insurance Co., Ltd.	6,000	1.69
Sumitomo Mitsui Banking Corporation	4,249	1.2
Aioi Nissay Dowa Insurance Co., Ltd.	4,087	1.15
Nippon Life Insurance Company	4,057	1.15
Tokio Marine & Nichido Fire Insurance Co., Ltd.	4,049	1.14

Breakdown of Issued Shares

By type of shareholder



Stock Price Range and Trading Volume



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