

FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Three Months Ended June 30, 2009

Nagoya, Japan; July 31, 2009—Toyota Tsusho Corporation (TSE: 8015) reported net sales of 1,055.188 billion yen and net income of 2.667 billion yen, or 7.62 yen per share, for the three months ended June 30, 2009.

Consolidated Results of Operations

In the fiscal first quarter (ended June 30, 2009), economic conditions continued to deteriorate, mainly in developed countries, although the global economy showed signs of stabilizing from April as financial anxieties abated and economic stimulus measures began to take effect. In Japan, the domestic economic downturn leveled off as inventory destocking came to an end but the economy continued to languish in the wake of sharp declines in exports, production, and capital spending coupled with retrenchment in consumer spending.

Amid such an environment, the Toyota Tsusho Group booked consolidated net sales of 1,055.1 billion yen, a year-on-year decrease of 873 billion yen (45.3%), in the fiscal first quarter. The decline in sales weighed heavily on profits, with consolidated operating income falling to 7.41 billion yen, down 28.337 billion yen (79.3%) from 35.747 billion yen in the year-earlier quarter. Consolidated ordinary income was 9.409 billion yen, a 32 billion yen (77.3%) decrease from 41.409 billion yen in the year-earlier quarter. Consolidated net income after taxes was 2.667 billion yen, 16.196 billion yen (85.9%) below its year-earlier level of 18.863 billion yen.

Segment Information

Metals

Net sales in the Metals segment totaled 299.3 billion yen, down 302.4 billion yen (50.3%) year on year. The steel products business endeavored to cut costs by reducing inventories and improving the efficiency of logistics operations. The steel raw materials business ramped up operations of its new scrap steel processing companies in the UK and Hokkaido, Japan. The nonferrous metals business continued to focus on resource development with an emphasis on rare metals. Despite these efforts, sales were depressed by falling market prices and automakers' steep production cutbacks.

Machinery & Electronics

Net sales in the Machinery & Electronics segment totaled 241.1 billion yen, down 153.8 billion yen (38.9%) year on year. The Group established Toyotsu Machinery Corporation to bolster the machinery business's sales capabilities. In the construction machinery business, the Group acquired an equity stake in Takeuchi Manufacturing Co., Ltd., a specialty manufacturer of small construction machinery, in the aim of strengthening European and American sales and cultivating emerging markets. In the automotive parts business, parts sales decreased as a result of production cutbacks and inventory destocking by automakers.

Automotive

Net sales in the Automotive segment totaled 127.1 billion yen, down 115 billion yen (47.5%) year on year. Despite efforts to improve existing business units' service quality and customer engagement, sales volume declined as auto sales slumped in the wake of the global economic downturn.

Energy & Chemicals

Net sales in the Energy & Chemicals segment totaled 228.5 billion yen, down 236.3 billion yen (50.8%) year on year as a result of market price declines and automakers' drastic production cuts. In the chemical and synthetic resin business, the Group merged three subsidiaries into the newly

established Toyotsu Chemiplas Corporation in the aim of stepping up overseas expansion by expanding the business's scope and information-gathering capabilities. The Group also established a new US subsidiary to manufacture synthetic resin compounds. The new subsidiary has commenced construction of a plant to meet demand for locally sourced, high-performance plastics.

Produce & Foodstuffs

Net sales in the Produce & Foodstuffs segment totaled 79.3 billion yen, down 24.4 billion yen (23.5%) year on year. The sales decline was predominantly attributable to declines in market prices. The feed grain business pursued cultivation of overseas markets, entering into new contracts to supply soybeans and corn from South America to Asian markets as part of its efforts to secure stable grain supply sources. The foodstuffs business continued to audit overseas suppliers to strengthen its food safety controls.

Consumer Products, Services & Materials

Net sales in the Consumer Products, Services & Materials segment totaled 60.8 billion yen, down 26.1 billion yen (30.1%) year on year, partly due to curtailment of auto production. In the automotive materials business, the Group reached a basic agreement with Toyota Boshoku Corporation and Kawashima Selkon Textiles Co., Ltd. to merge their respective vehicle interior materials operations into a new company that will aspire to be a global industry leader by synergistically capitalizing on the three partners' respective strengths.

Consolidated Financial Condition

At June 30, 2009, consolidated assets totaled 2,049.2 billion yen, a decrease of 80.8 billion yen from March 31, 2009. The decrease was chiefly attributable to an 80.1 billion yen drawdown in cash and deposits and 37.9 billion yen reduction in inventories, partially offset by a 20.3 billion yen increase in investment securities holdings and 19.9 billion yen increase in property and equipment. Consolidated net assets increased 26 billion yen from March 31, 2009, to 612.9 billion yen at June 30, largely by virtue of growth in net unrealized gains on available-for-sale securities.

Outlook for Fiscal Year Ending March 31, 2010

For the fiscal year ending March 31, 2010, the Group's consolidated earnings forecast issued on April 28, 2009, remains unchanged.

The Group forecasts earnings on an annual basis only. It does not issue mid-year earnings forecasts.

(1) Consolidated Balance Sheets

	As of June 30, 2009	As of March 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	162,496	242,537
Trade notes and accounts receivable	705,696	690,646
Inventories	388,473	426,391
Other current assets	103,399	109,693
Less: allowance for doubtful receivables	(8,917)	(9,141)
Total current assets	1,351,148	1,460,128
Fixed assets:		
Property and equipment:	244,642	224,733
Intangible assets		
Goodwill	99,743	103,423
Other	15,745	15,056
Total intangible assets	115,488	118,479
Investments and other assets		
Investment securities	253,686	233,388
Other	104,528	113,335
Less: allowance for doubtful receivables	(20,227)	(19,975)
Total investments and other assets	337,987	326,747
Total fixed assets	698,117	669,961
Total assets	2,049,266	2,130,089

	As of June 30, 2009	As of March 31, 2009
Liabilities		
Current liabilities:		
Trade notes and accounts payable	498,681	492,678
Short-term debt	268,437	331,064
Income taxes payable	9,504	12,943
Allowances	317	696
Other current liabilities	159,245	207,706
Total current liabilities	936,185	1,045,088
Long-term liabilities:		
Bonds payable, less current portion	95,000	95,000
Long-term debt	352,943	350,008
Allowances	20,497	20,277
Other long-term liabilities	31,669	32,718
Total long-term liabilities	500,110	498,004
Total liabilities	1,436,296	1,543,092
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	364,203	365,130
Treasury stock	(6,753)	(6,749)
Total shareholders' equity	576,753	577,685
Valuation and translation adjustments:		
Net unrealized gains on available-for-sales securities, net of taxes	15,164	2,147
Deferred gain (loss) on futures hedge	448	(2,300)
Foreign currency translation adjustments	(38,244)	(46,613)
Total Valuation and translation adjustments	(22,632)	(46,766)
Stock warrants	1,211	1,089
Minority interests	57,636	54,988
Total net assets	612,969	586,996
Total liabilities and net assets	2,049,266	2,130,089

(2) Consolidated Statements of Income

	Three months ended June 30, 2008	Millions of yen Three months ended June 30, 2009
Net sales	1,928,177	1,055,188
Cost of sales	1,830,134	992,166
Gross profit	98,043	63,022
Selling, general and administrative expenses:	62,295	55,612
Operating income	35,747	7,410
Other income:		
Interest income	1,287	799
Dividend income	4,425	4,493
Equity in the earnings of unconsolidated subsidiaries and affiliates	3,590	836
Other income	3,640	2,193
Total other income	12,944	8,322
Other expenses:		
Interest expense	4,613	3,764
Other expenses	2,668	2,559
Total other expenses	7,282	6,323
Ordinary income	41,409	9,409
Extraordinary income:		
Gain on sale of property and intangible assets	104	96
Gain on operating of securities	84	107
Gain on reversal of allowance for doubtful receivables	2,551	29
Gain on change in equity interest	-	1,229
Total extraordinary income	2,740	1,463
Extraordinary losses:		
Loss on sale of property and intangible assets	171	192
Impairment of property and intangible assets	595	-
Loss on operating of securities	4	172
Write-down of revaluation of securities	35	243
Loss on disposal of affiliates	28	-
Provision for loss on withdrawal from businesses	471	-
Other losses	14	11
Total extraordinary losses	1,320	619
Income before income taxes and minority interests	42,829	10,253
Income tax expenses	21,066	6,802
Minority interests in earnings of consolidated subsidiaries and affiliates	2,899	783
Net income	18,863	2,667

(3) Notes on the going-concern assumption

Not applicable

(4) Segment Information

1. Industry segments

Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)

Millions of yen

	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination	Consolidation
I. Net sales										
Outside customers	601,764	394,913	242,184	464,817	103,733	86,992	33,771	1,928,177	-	1,928,177
Inner-segment	128	2,396	2	596	34	597	1,176	4,931	(4,931)	-
Total	601,893	397,309	242,186	465,414	103,767	87,589	34,948	1,933,109	(4,931)	1,928,177
Operating income	11,759	7,320	10,712	1,997	2,010	1,586	361	35,747	-	35,747

Six months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

Millions of yen

	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination	Consolidation
I. Net sales										
Outside customers	299,374	241,154	127,175	228,582	79,373	60,831	18,697	1,055,188	-	1,055,188
Inner-segment	100	2,428	2	318	28	140	1,689	4,708	(4,708)	-
Total	299,475	243,582	127,178	228,901	79,401	60,971	20,386	1,059,897	(4,708)	1,055,188
Operating income (loss)	532	1,194	2,875	(232)	2,615	793	(368)	7,410	-	7,410

Notes: 1. Method of categorizing lines of business:

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

2. Effective the three months ended June 30, 2009, the Company changed the method by which it translates foreign subsidiaries' revenues and expenses into Japanese yen. The Company previously used the spot rate prevailing on the account closing date, but switched to using the average exchange rate during each respective accounting period. Due to this change, compared with what they would have been under the previous accounting method, net sales in the Metals Division were 652 million yen lower; in the Machinery & Electronics Division, 1,493 million yen lower; in the Automotive Division, 1,527 million yen lower; in the Energy & Chemicals Division, 169 million yen higher; in the Produce & Foodstuffs Division, 367 million yen higher; in the Consumer Products, Service & Materials Division, 92 million yen lower; and in the Other Division, 133 million yen lower. By the same comparison, operating income in the Metals Division was 17 million yen lower; in the Machinery & Electronics Division, 4 million yen lower; in the Automotive Division, 29 million yen lower; in the Energy & Chemicals Division, 18 million yen lower; in the Produce & Foodstuffs Division, 14 million yen higher; in the Consumer Products, Service & Materials Division, 3 million yen lower; and in the Other Division, 4 million yen lower.

2. Geographic segments

Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Other	Total	Elimination	Consolidation
I. Net sales								
Outside customers	1,280,823	323,955	154,940	119,548	48,910	1,928,177	-	1,928,177
Inner-segment	166,402	34,564	37,468	4,251	1,075	243,762	(243,762)	-
Total	1,447,225	358,519	192,408	123,799	49,986	2,171,939	(243,762)	1,928,177
Operating income (loss)	12,318	9,127	5,290	3,803	5,207	35,747	-	35,747

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Other	Total	Elimination	Consolidation
I. Net sales								
Outside customers	685,694	202,347	71,627	64,473	31,045	1,055,188	-	1,055,188
Inner-segment	85,740	10,100	27,521	828	415	124,606	(124,606)	-
Total	771,435	212,447	99,149	65,302	31,460	1,179,795	(124,606)	1,055,188
Operating income (loss)	818	3,232	1,021	244	2,156	7,474	(64)	7,410

- Notes:
1. Geographic segmentation is based on geographic proximity.
 2. Major countries or regions except Japan in each category are as follows:
 - (1) Asia & Oceania: China, Taiwan, Singapore and Thailand
 - (2) North America: U.S.A.
 - (3) Europe & the CIS: U.K., Belgium and Russia
 - (4) Other: Africa and Central & South America
 3. Effective the three months ended June 30, 2009, the Company changed the method by which it translates foreign subsidiaries' revenues and expenses into Japanese yen. The Company previously used the spot rate prevailing on the account closing date, but switched to using the average exchange rate during each respective accounting period. Due to this change, compared with what they would have been under the previous accounting method, net sales in Asia & Oceania were 1,840 million yen lower; in North America, 1,329 million yen higher; in Europe & the CIS, 2,238 million yen lower; and in the Other geographic segment, 612 million yen lower. By the same comparison, operating income in Asia & Oceania was 45 million yen lower; in North America, 13 million yen higher; in Europe & the CIS, 4 million yen lower; and in the Other geographic segment, 27 million yen lower.

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

Dividends totaling 2,804 million yen were paid out of retained during the three months ended June 30, 2009.

**Outline of Consolidated Results for Three Months Ended June 30, 2009
(April 1, 2009 to June 30, 2009)**

1. Operating Results

Billions of yen

	Consolidated			
	Three months ended June 30, 2009	Three months ended June 30, 2008	Year-on-year change	
			Amount	%
Net sales	1,055.1	1,928.1	(873.0)	(45)
Gross profit	63.0	98.0	(35.0)	(36)
SG & A expenses	55.6	62.2	(6.6)	-
Operating income	7.4	35.7	(28.3)	(79)
Interest income and expense	(2.9)	(3.3)	0.4	-
Dividend income	4.4	4.4	0.0	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	0.8	3.5	(2.7)	-
Other income (losses)	(0.3)	0.9	(1.2)	-
Ordinary income	9.4	41.4	(32.0)	(77)
Extraordinary income (losses)	0.8	1.4	(0.6)	-
Income before income taxes and minority interests	10.2	42.8	(32.6)	(76)
Income tax expenses	6.8	21.0	(14.2)	-
Minority interests in earnings of consolidated subsidiaries and affiliates	0.7	2.8	(2.1)	-
Net income	2.6	18.8	(16.2)	(86)

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

Major year-on-year changes

- Net sales (decrease of 873.0 billion yen):
 - Decrease in volume handled mainly in the Metals and Energy & Chemicals segments due to decreased automobile production and decline in market activity
- Gross profit (decrease of 35.0 billion yen):
 - Decrease mainly in the Metals, Machinery & Electronics segments and Automotive segments due to decline in net sales
- SG & A expenses (decrease of 6.6 billion yen):
 - Decrease due to company-wide cost reductions
- Interest income and expense: (increase of 0.4 billion yen):
 - Improved due to lower interest rates in Japan and overseas
- Equity in the earnings of unconsolidated subsidiaries and affiliates (decrease of 2.7 billion yen):
 - Decrease mainly in unconsolidated subsidiaries and affiliates in the Metals, Machinery & Electronics segments
- Other income (losses) (decrease of 1.2 billion yen):
 - Decrease mainly due to worsening of foreign exchange losses/gains

2. Financial Position

Billions of yen

	Consolidated			
	As of June 30, 2009	As of March 31, 2009	Change versus March 31, 2009	
			Amount	%
Total assets	2,049.2	2,130.0	(80.8)	(4)
Current assets	1,351.1	1,460.1	(109.0)	(7)
Investment securities	253.6	233.3	20.3	9
Other fixed assets	444.4	436.5	7.9	2
Net assets	612.9	586.9	26.0	4
Net interest-bearing debt	574.0	573.9	0.1	0
Debt-equity ratio (times)	1.0	1.1	(0.1)	

Major year-on-year changes

- Current assets (decrease of 109.0 billion yen):
 - Cash and cash equivalents: decrease of 80.1 billion yen
 - Inventories: decrease of 37.9 billion yen due to reduction of inventory
- Investment securities (increase of 20.3 billion yen):
 - Increase due to market-price appreciation
- Net assets (increase of 26.0 billion yen):
 - Retained earnings: decrease of 0.9 billion yen (net income for the three months ended June 30, 2009 up 2.6 billion yen, dividends paid down 2.8 billion yen, etc.)
 - Net unrealized gains on available-for-sales securities, net of taxes: increase of 13.0 billion yen
 - Foreign currency translation adjustments: increase of 8.4 billion yen (Chinese yuan: +3.1 billion yen, Australian dollar: +1.5 billion yen, etc.)

3. Consolidated Net Sales and Operating Income by Industry Segment

(1) Net sales

Billions of yen

	Three months ended June 30, 2009	Three months ended June 30, 2008	Year-on-year change		Year-on-year change excluding impact of exchange rates	
			Amount	Impact of exchange rates	Amount	%
Metals	299.3	601.7	(302.4)	(19.8)	(282.6)	(49)
Machinery & Electronics	241.1	394.9	(153.8)	(23.5)	(130.3)	(35)
Automotive	127.1	242.1	(115.0)	(21.1)	(93.9)	(42)
Energy & Chemicals	228.5	464.8	(236.3)	(14.4)	(221.9)	(49)
Produce & Foodstuffs	79.3	103.7	(24.4)	(4.5)	(19.9)	(20)
Consumer Products, Services & Materials	60.8	86.9	(26.1)	(2.4)	(23.7)	(28)
Other	18.6	33.7	(15.1)	(4.3)	(10.8)	(36)
Total	1,055.1	1,928.1	(873.0)	(90.0)	(783.0)	(43)

Major year-on-year changes

- Metals: Decrease in automobile production and falling market prices of non-ferrous metals and scrap
- Machinery & Electronics: Decrease in volume handled of machinery equipment and electronic parts, and decrease in overseas automobile production

- Automotive: Decrease in export volume handled
- Energy & Chemicals: Decline in market prices of crude oil, etc., and decrease in volume handled
- Produce & Foodstuffs: Decline in market prices of feedstuffs etc.
- Consumer Products, Services & Materials: Decrease in volume handled of interior materials, consumer materials, and textile related products

(2) Operating income

Billions of yen

	Three months ended June 30, 2009	Three months ended June 30, 2008	Year-on-year change	Impact of exchange rates	Year-on-year change excluding impact of exchange rates	
			Amount	Amount	Amount	%
Metals	0.5	11.7	(11.2)	(1.0)	(10.2)	(95)
Machinery & Electronics	1.1	7.3	(6.2)	(0.6)	(5.6)	(82)
Automotive	2.8	10.7	(7.9)	(1.0)	(6.9)	(70)
Energy & Chemicals	(0.2)	1.9	(2.1)	(0.2)	(1.9)	(113)
Produce & Foodstuffs	2.6	2.0	0.6	(0.1)	0.7	40
Consumer Products, Services & Materials	0.7	1.5	(0.8)	(0.0)	(0.8)	(49)
Other	(0.3)	0.3	(0.6)	(0.1)	(0.5)	(227)
Total	7.4	35.7	(28.3)	(3.0)	(25.3)	(77)

Major year-on-year changes

- Metals: Decrease in Japan and U.S.A.
- Machinery & Electronics: Decrease in Japan
- Automotive: Decrease in export volume handled and overseas sales
- Energy & Chemicals: Decrease in volume handled of crude oil, chemical goods, and plastics
- Produce & Foodstuffs: Change due to shift of the currency gains/losses account to other income and cost reductions
- Consumer Products, Services & Materials: Decrease in volume handled of interior materials

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

Billions of yen

	Year ending March 31, 2010 (forecast)	Year ended March 31, 2009 (results)	Year-on-year change	
			Amount	%
Net sales	5,000.0	6,286.9	(1,286.9)	(20)
Operating income	57.0	91.0	(34.0)	(37)
Ordinary income	54.0	98.3	(44.3)	(45)
Net income	25.0	40.2	(15.2)	(38)

5. Changes in major indexes

		Three months ended June 30, 2009	Three months ended June 30, 2008	Fiscal year ending March 31, 2010 (forecast)
Exchange rate (yen / US dollar)	Average during the period	97.32	-	95.00
	End of period	96.01	106.42	
Interest rate	Yen TIBOR 3M average	0.6 %	0.84 %	0.80 %
	US dollar LIBOR 3M average	0.84 %	2.75 %	1.50 %
Automotive production by Toyota Motors (million units)		1.37	2.19	6.30
Hot-rolled steel (yen / ton)		98,000	88,000	63,500
Dubai oil (US dollars / bbl)		59	117	50
Australian thermal coal (US dollars / ton)		66	138	73
Corn futures (cents / bushel)		406	630	350