

FOR IMMEDIATE RELEASE

**Toyota Tsusho Corporation Reports
Earnings for the Six Months Ended June 30, 2010**

Nagoya, Japan; July 30, 2010—Toyota Tsusho Corporation (TSE: 8015) reported net sales of 1,362.593 billion yen and net income of 14.688 billion yen, or 41.96 yen per share, for the six months ended June 30, 2010.

Fiscal First Quarter Overview

The global economy encountered mounting resistance on the road to recovery in the fiscal first quarter (ended June 30, 2010) at the hands of monetary tightening in China and international financial turmoil sparked by Greece's financial woes.

Against this backdrop, the Japanese economy benefited from an ongoing recovery in exports, mainly to Asia, and a pick up in capital spending, but with the employment environment still bleak, it made only meager progress toward a self-sustaining recovery.

Amid such an environment, the Toyota Tsusho Group booked consolidated net sales of 1,362.5 billion yen, a year-on-year increase of 307.4 billion yen (29.1%), in the fiscal first quarter. As a result of the increase in sales, consolidated operating income increased to 25.368 billion yen, up 17.958 billion yen (242.4%) from 7.410 billion yen in the year-earlier first quarter. Consolidated ordinary income was 30.731 billion yen, up 21.322 billion yen (226.6%) from 9.409 billion yen in the year-earlier first quarter. Consolidated net income after taxes was 14.688 billion yen, up 12.021 billion yen (450.6%) from 2.667 billion yen in the year-earlier first quarter.

Segment Information

Metals

Net sales in the Metals segment totaled 392.8 billion yen, up 93.5 billion yen (31.2%) year on year.

The steel products business benefited from a continuing increase in automobile production in Japan and overseas. The nonferrous metals business continued to focus on resource development, mainly rare earth elements. The steel raw materials business benefited from an ongoing recovery in sales prices and firm sales volume.

Machinery & Electronics

Net sales in the Machinery & Electronics segment totaled 371.8 billion yen, up 130.7 billion yen (54.2%) year on year.

The machinery business's sales of construction machinery increased, mainly in China. The information and electronics business remained firm on the back of increased sales of electronic parts for PCs and home electronics. The overseas automotive parts business enjoyed increased sales volume, mainly in Asian markets.

Automotive

Net sales in the Automotive segment totaled 165.7 billion yen, up 38.6 billion yen (30.3%) year on year. The increase in sales reflects growth in vehicle sales.

Amid an inclement market environment, the segment endeavored to boost management efficiency while strengthening its sales operations by improving the quality of service and customer engagement at existing dealerships. It also expanded dealerships and facilities mainly in emerging economies such as China, elsewhere in Asia, and Africa.

Energy & Chemicals

Net sales in the Energy & Chemicals segment totaled 279.3 billion yen, up 50.8 billion yen (22.2%) year on year. The increase in sales reflects increases in crude oil market prices and growth in chemical and synthetic resin sales.

In the energy and plant business, the Group established a new electric power business department to focus on expanding the independent power producer (IPP) and renewable energy businesses. The chemical and synthetic resin business began supporting new drug development through a partnership with a Swedish venture firm, while in Chile it secured a new source of iodine by investing in an iodine mining development and production company.

Produce & Foodstuffs

Net sales in the Produce & Foodstuffs segment totaled 68.9 billion yen, down 10.4 billion yen (13.1%) year on year, reflecting reduced sales of grain feed and other products.

The feed grain business signed a business alliance agreement with a major Thai sugar manufacturer. Through the alliance, the business aims to position itself to supply sugar of stable quality, primarily focusing on sugar and sugar-related products. The foodstuffs business invested in a frozen food manufacturer and processor in Hokkaido with a view to providing safe, reliable food products that excel in both freshness and flavor.

Consumer Products, Services & Materials

Net sales in the Consumer Products, Services & Materials segment totaled 81.8 billion yen, up 21.0 billion yen (34.6%) year on year. The increase in sales reflects a recovery in sales of materials for automotive applications.

To expand its reach into retailing and brand-name businesses, the textile business signed an agreement that made it the exclusive Japanese-market distributor for Jaked, an Italy-based international swimwear brand. Additionally, to strengthen its operating foundation, the Group signed a share exchange agreement through which it will make Biscaye Holdings its wholly owned subsidiary.

Consolidated Financial Condition

At June 30, 2010, consolidated assets totaled 2,234.2 billion yen, an decrease of 40.3 billion yen from the previous fiscal year-end (March 31, 2010). The decrease was chiefly attributable to decreases of 34.3 billion yen in accounts receivable and 6.3 billion yen in investment securities holdings. Consolidated net assets fell 4.4 billion yen from March 31, 2010, to 645.8 billion yen at June 30, largely owing to decreases of 10.5 billion yen in unrealized gains on available-for-sale securities and 10.3 billion yen in foreign currency

translation adjustments, which offset retained earnings accretion of 18.1 billion yen, mainly from quarterly net income.

Outlook for Fiscal Year Ending March 31, 2011

For the fiscal year ending March 31, 2011, the Group's consolidated earnings forecast issued on April 28, 2010, 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, 2010	Millions of yen As of March 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	172,085	170,714
Trade notes and accounts receivable	852,130	886,425
Inventories	357,334	386,019
Other current assets	120,211	115,721
Less: allowance for doubtful receivables	(4,728)	(4,580)
Total current assets	1,497,032	1,554,301
Fixed assets:		
Property and equipment	261,434	238,941
Intangible assets:		
Goodwill	86,376	90,202
Other	20,538	19,207
Total intangible assets	106,915	109,409
Investments and other assets:		
Investment securities	286,749	293,092
Other	102,913	99,693
Less: allowance for doubtful receivables	(20,749)	(20,891)
Total investments and other assets	368,913	371,894
Total fixed assets	737,262	720,245
Total assets	2,234,294	2,274,547

	As of June 30, 2010	As of March 31, 2010
Liabilities		
Current liabilities:		
Trade notes and accounts payable	634,761	681,456
Short-term debt	283,187	257,997
Income taxes payable	8,939	11,743
Allowances	411	712
Other current liabilities	219,673	182,985
Total current liabilities	1,146,973	1,134,895
Long-term liabilities:		
Bonds payable, less current portion	65,000	95,000
Long-term debt	324,597	342,141
Allowances	19,755	21,264
Other long-term liabilities	32,092	31,029
Total long-term liabilities	441,446	489,435
Total liabilities	1,588,419	1,624,331
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	404,140	386,084
Treasury stock	(7,145)	(7,144)
Total shareholders' equity	616,298	598,244
Valuation and translation adjustments:		
Net unrealized gains on available-for-sale securities, net of taxes	10,600	21,105
Deferred gain (loss) on futures hedges	2,834	5,968
Foreign currency translation adjustments	(50,441)	(40,185)
Total valuation and translation adjustments	(37,006)	(13,111)
Stock warrants	1,415	1,322
Minority interests	65,167	63,760
Total net assets	645,875	650,215
Total liabilities and net assets	2,234,294	2,274,547

(2) Consolidated Statements of Income

	Three months ended June 30, 2009	Millions of yen Three months ended June 30, 2010
Net sales	1,055,188	1,362,593
Cost of sales	992,166	1,278,779
Gross profit	63,022	83,813
Selling, general and administrative expenses	55,612	58,444
Operating income	7,410	25,368
Other income:		
Interest income	799	909
Dividend income	4,493	3,855
Equity in the earnings of unconsolidated subsidiaries and affiliates	836	3,556
Other income	2,193	2,612
Total other income	8,322	10,934
Other expenses:		
Interest expense	3,764	3,354
Other expenses	2,559	2,216
Total other expenses	6,323	5,571
Ordinary income	9,409	30,731
Extraordinary income:		
Gain on sale of property and intangible assets	96	64
Gain on trading of securities and investments	107	1,029
Gain on reversal of allowance for doubtful receivables	29	165
Gain on change in equity interest	1,229	-
Other income	-	9
Total extraordinary income	1,463	1,268
Extraordinary losses:		
Loss on disposal of property and intangible assets	192	135
Loss on sale of securities	172	30
Loss on valuation of securities	243	1,868
Effect of adoption of new accounting standards for asset retirement obligations	-	523
Other losses	11	10
Total extraordinary losses	619	2,568
Income before income taxes and minority interests	10,253	29,431
Income tax expenses	6,802	11,585
Income before minority interests	-	17,846
Minority interests in earnings of consolidated subsidiaries and affiliates	783	3,157
Net income	2,667	14,688

(3) Notes on the going-concern assumption

Not applicable

(4) Segment information

1. Industry segments

Three 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
Net sales										
Outside customers	299,374	241,154	127,175	228,582	79,373	60,831	18,697	1,055,188	-	1,055,188
Inter-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, use, and selling methods.

2. Changes in accounting methods

Change in method of translating material foreign assets or liabilities into Japanese yen

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 has 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, 2009 (April 1, 2009 to June 30, 2009)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Others	Total	Elimination	Consolidation
Net sales								
Outside customers	685,694	202,347	71,627	64,473	31,045	1,055,188	-	1,055,188
Inter-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	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 and Oceania: China, Taiwan, Singapore, and Thailand
 - (2) North America: U.S.A.
 - (3) Europe and the CIS: U.K., Belgium, and Russia
 - (4) Other: Africa and Central & South America

3. Changes in accounting methods

Change in method of translating material foreign assets or liabilities into Japanese yen

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.

Segment information

1. Overview 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 provision services. The Group's operations are segmented based on product and service categories into six segments, namely Metals, Machinery & Electronics, Automotive, Energy & Chemicals, Produce & Foodstuffs, and Consumer Products, Services & Materials. These segments correspond to the Group's six business divisions. The business of each segments 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 earths, and new metals. The division manufactures, processes, sells, and disposes of the products listed above.

Machinery & Electronics Division

The Machinery & Electronics Division mainly handles machine tools, industrial machinery and textile machinery, testing and measuring instruments, environmental equipment, IT devices and equipment, electronic devices and semiconductors, automotive embedded software development, electronic equipment, network integration and support, PCs, PC peripherals and software, component parts for automobile production, industrial vehicles, construction machinery, and Intelligent Transport System (ITS) equipment. The division sells and provides services for the products listed above.

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.

Energy & Chemicals Division

The Energy & Chemicals Division mainly handles petroleum products and LPG (liquefied petroleum gas), coal, crude oil, petroleum and natural gas products, energy and electric power supply businesses, industrial plants, organic chemicals, fine and inorganic chemicals, highly functional specialty chemicals, fat and oil products, synthetic resins and 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, photocatalysts, seniors-related business products, and securities brokerage services. The division sells and provides services relevant to the products listed above.

2. Reportable segment information

Three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)

Millions of yen

	Reportable segment							Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Total				
Net sales											
Outside customers	392,889	371,801	165,732	279,374	68,993	81,873	1,360,665	1,928	1,362,593	-	1,362,593
Inter-segment	142	1,523	13	323	31	141	2,176	2,251	4,428	(4,428)	-
Total	393,031	373,325	165,746	279,698	69,025	82,015	1,362,841	4,180	1,367,021	(4,428)	1,362,593
Segment income (loss)	10,486	6,376	5,099	916	697	2,052	25,629	(115)	25,514	(145)	25,368

- Notes:
1. "Other" comprises businesses, such as logistics services, that are not included in reportable segments.
 2. "Adjustments" represents the amounts of inter-segment transactions.
 3. Segment income adjustments are based on operating income reported on the quarterly consolidated statements of income for the corresponding period.

Additional information

Effective the first quarter of the fiscal year ending March 31, 2011, the Company adopted the *Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information* (ASBJ Statement No. 17, revised March 27, 2009) and its accompanying *Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information* (Guidance No. 20, March 21, 2008).

(5) Notes on Significant Changes in Shareholders' Equity

Three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)

Not applicable

**Outline of Consolidated Results for the Three Months Ended June 30, 2010
(April 1, 2010 to June 30, 2010)**

1. Operating Results

Billions of yen

	Consolidated			
	Three months ended June 30, 2010	Three months ended June 30, 2009	Year-on-year change	
			Amount	%
Net sales	1,362.5	1,055.1	307.4	29
Gross profit	83.8	63.0	20.8	33
SG & A expenses	58.4	55.6	2.8	-
Operating income	25.3	7.4	17.9	242
Interest income and expense	(2.4)	(2.9)	0.5	-
Dividend income	3.8	4.4	(0.6)	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	3.5	0.8	2.7	-
Other income (losses)	0.3	(0.3)	0.6	-
Ordinary income	30.7	9.4	21.3	227
Extraordinary income (losses)	(1.2)	0.8	(2.0)	-
Income before income taxes and minority interests	29.4	10.2	19.2	187
Income tax expenses	11.5	6.8	4.7	-
Minority interests in earnings of consolidated subsidiaries and affiliates	3.1	0.7	2.4	-
Net income	14.6	2.6	12.0	451

Major year-on-year changes

- Net sales (increase of 307.4 billion yen):
 - Increase in volume handled mainly in the Metals and the Machinery & Electronics segments due to increased automobile production
- Gross profit (increase of 20.8 billion yen):
 - Increase mainly in the Metals and the Machinery & Electronics segment due to increase in net sales
- SG & A expenses (increase of 2.8 billion yen):
 - Increase due to effect of newly consolidated subsidiaries
- Equity in the earnings of unconsolidated subsidiaries and affiliates: (increase of 2.7 billion yen):
 - Increase mainly in unconsolidated subsidiaries and affiliates in the Machinery & Electronics and the Automotive segments
- Extraordinary income (losses) (decrease of 2.0 billion yen):
 - Decrease mainly due to increase in loss on valuation of investment securities

2. Financial Position

Billions of yen

	Consolidated			
	As of June 30, 2010	As of March 31, 2010	Change versus March 31, 2010	
			Amount	%
Total assets	2,234.2	2,274.5	(40.3)	(2)
Current assets	1,497.0	1,554.3	(57.3)	(4)
Investment securities	286.7	293.0	(6.3)	(2)
Other fixed assets	450.5	427.1	23.4	5
Net assets	645.8	650.2	(4.4)	(1)
Net interest-bearing debt	579.3	563.0	16.3	3
Debt-equity ratio (times)	1.0	1.0	0.0	

Major year-on-year changes

- Current assets (decrease of 57.3 billion yen):
 - Decrease of 34.3 billion yen in trade notes and accounts receivable
 - Decrease of 28.7 billion yen in inventories (transfer to fixed assets: down 25.3 billion yen, etc.)
- Net assets (decrease of 4.4 billion yen):
 - Retained earnings: increase of 18.1 billion yen (net income for the three months ended June 30, 2010 up 14.6 billion yen, etc.)
 - Net unrealized gains on available-for-sale securities, net of taxes: decrease of 10.5 billion yen
 - Foreign currency translation adjustments: decrease of 10.3 billion yen

3. Consolidated Net Sales and Operating Income by Industry Segment

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

Billions of yen

	Three months ended June 30, 2010	Three months ended June 30, 2009	Year-on-year change	
			Amount	%
Metals	392.8	299.3	93.5	31
	10.4	0.5	9.9	1,871
Machinery & Electronics	371.8	241.1	130.7	54
	6.3	1.1	5.2	434
Automotive	165.7	127.1	38.6	30
	5.0	2.8	2.2	77
Energy & Chemicals	279.3	228.5	50.8	22
	0.9	(0.2)	1.1	-
Produce & Foodstuffs	68.9	79.3	(10.4)	(13)
	0.6	2.6	(2.0)	(73)
Consumer Products, Services & Materials	81.8	60.8	21.0	35
	2.0	0.7	1.3	159
Other	1.9	18.6	(16.7)	(90)
	(0.1)	(0.3)	0.2	-
Total	1,362.5	1,055.1	307.4	29
	25.3	7.4	17.9	242

Major year-on-year changes

- Metals
 - Net sales: Increase in automobile production, and increase in demand.
 - Operating income: Increase mainly in Japan and U.S.A.

- Machinery & Electronics
 - Net sales: Increase in volume handled of electronic parts, and increase in overseas automobile production
 - Operating income: Increase mainly in Japan and overseas subsidiaries
- Automotive
 - Net sales: Increase in export volume handled
 - Operating income: Increase in Toyota Tsusho Corporation (non-consolidated) and overseas automotive sales companies
- Energy & Chemicals
 - Net sales: Increase in market prices for crude oil, etc., and increase in volume handled of chemical goods and plastics
 - Operating income: Increase mainly in volume handled of chemical goods, and synthetic resin
- Produce & Foodstuffs
 - Net sales: Decrease in volume handled of feedstuffs etc.
 - Operating income: Decrease mainly in Japan
- Consumer Products, Services & Materials
 - Net sales: Increase in automotive materials volume, and effect of newly consolidated subsidiaries
 - Operating income: Increase mainly in Japan

**4. Consolidated Financial Results Forecasts for Year Ending March 31, 2011
(April 1, 2010 to March 31, 2011)**

Billions of yen

	Consolidated			
	Year ending March 31, 2011 (forecast)	Year ended March 31, 2010 (results)	Year-on-year change	
			Amount	%
Net sales	5,900.0	5,102.2	797.8	16
Operating income	75.0	55.5	19.5	35
Ordinary income	80.0	67.3	12.7	19
Net income	40.0	27.3	12.7	46

5. Changes in major indexes

		Three months ended June 30, 2010	Three months ended June 30, 2009, or as of March 31, 2010	Fiscal year ending March 31, 2011 (forecast)
Exchange rate (yen / US dollar)	Average during the period	92.01	97.32	90.00
	End of period	88.48	(93.04)	90.00
Interest rate	Yen TIBOR 3M average	0.40%	0.60%	0.50%
	US dollar LIBOR 3M average	0.43%	0.84%	0.80%
Hot-rolled steel (yen / ton)		88,000	84,000	95,000
Dubai oil (US dollars / bbl)		78	59	80
Australian thermal coal (US dollars / ton)		100	66	90
Corn futures (cents / bushel)		355	406	370

For reference:

Consolidated Balance Sheets

Billions of yen

	As of June 30, 2010	As of March 31, 2010	Change versus March 31, 2010
Assets			
Current assets:			
Cash and cash equivalents	172.0	170.7	1.3
Trade notes and accounts receivable	852.1	886.4	(34.3)
Inventories	357.3	386.0	(28.7)
Other current assets	120.2	115.7	4.5
Less: allowance for doubtful receivables	(4.7)	(4.5)	(0.2)
Total current assets	1,497.0	1,554.3	(57.3)
Fixed assets:			
Property and equipment	261.4	238.9	22.5
Intangible assets:			
Goodwill	86.3	90.2	(3.9)
Other	20.5	19.2	1.3
Total intangible assets	106.9	109.4	(2.5)
Investments and other assets:			
Investment securities	286.7	293.0	(6.3)
Other	102.9	99.6	3.3
Less: allowance for doubtful receivables	(20.7)	(20.8)	0.1
Total investments and other assets	368.9	371.8	(2.9)
Total fixed assets	737.2	720.2	17.0
Total assets	2,234.2	2,274.5	(40.3)

Billions of yen

	As of June 30, 2010	As of March 31, 2010	Change versus March 31, 2010
Liabilities			
Current liabilities:			
Trade notes and accounts payable	634.7	681.4	(46.7)
Short-term debt	283.1	257.9	25.2
Income taxes payable	8.9	11.7	(2.8)
Allowances	0.4	0.7	(0.3)
Other current liabilities	219.6	182.9	36.7
<i>Of which, interest-bearing debt</i>	<i>63.8</i>	<i>23.6</i>	<i>40.2</i>
Total current liabilities	1,146.9	1,134.8	12.1
Long-term liabilities:			
Bonds payable, less current portion	65.0	95.0	(30.0)
Long-term debt	324.5	342.1	(17.6)
Allowances	19.7	21.2	(1.5)
Other long-term liabilities	32.0	31.0	1.0
<i>Of which, interest-bearing debt</i>	<i>14.8</i>	<i>14.9</i>	<i>(0.1)</i>
Total long-term liabilities	441.4	489.4	(48.0)
Total liabilities	1,588.4	1,624.3	(35.9)
Net assets			
Shareholders' equity:			
Common stock	64.9	64.9	-
Capital surplus	154.3	154.3	-
Retained earnings	404.1	386.0	18.1
Treasury stock	(7.1)	(7.1)	(0.0)
Total shareholders' equity	616.2	598.2	18.0
Valuation and translation adjustments:			
Net unrealized gains on available-for-sale securities, net of taxes	10.6	21.1	(10.5)
Deferred gain (loss) on futures hedge	2.8	5.9	(3.1)
Foreign currency translation adjustments	(50.4)	(40.1)	(10.3)
Total valuation and translation adjustments	(37.0)	(13.1)	(23.9)
Stock warrants	1.4	1.3	0.1
Minority interests	65.1	63.7	1.4
Total net assets	645.8	650.2	(4.4)
Total liabilities and net assets	2,234.2	2,274.5	(40.3)