FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Three Months Ended June 30, 2012

Nagoya, Japan; July 31, 2012—Toyota Tsusho Corporation (TSE: 8015) reported net sales of 1,640.132 billion yen and net income of 22.671billion yen, or 25.2 yen per share, for the three months ended June 30, 2012.

Consolidated Results of Operations

In the first three months of the fiscal year (April 1, 2012 – June 30, 2012), the global economy experienced a pervasive slowdown as credit jitters resurfaced in response to European debt crisis contagion, including political unrest in Greece and mounting anxieties about Spain's financial system. The US economy was mired in an anemic recovery due to sluggish job creation. China and India also saw a pronounced slowdown in economic growth. Against such a backdrop, the Japanese economy remained in a mild recovery driven largely by post-earthquake reconstruction demand. Nonetheless, it continued to face stiff headwinds in the form of persistent yen strength, weakness in overseas markets, and stubbornly high crude oil prices.

Amid such an environment, the Toyota Tsusho Group's consolidated net sales increased 329.7 billion yen (25.2%) year on year to 1,640.1 billion yen in the three-month period (April -June). Consolidated operating income totaled 26.343 billion yen, an increase of 12.695 billion yen (93.0%) compared with the same period of the previous fiscal year (13.648 billion yen), largely by virtue of gross profit growth. Consolidated ordinary income amounted to 34.951 billion yen, up 11.321 billion yen (47.9%) from the same period of the previous fiscal year (23.630 billion yen). Consolidated net income after taxes increased 6.108 billion yen (36.9%) to 22.671 billion yen from 16.563 billion yen in the same period of the previous fiscal year.

Segment Information

Metals

Net sales increased 107.9 billion yen (31.6%) year on year to 449.7 billion yen as a result of a recovery in auto production.

In the steel business, the Group made further progress in localizing procurement in China by establishing a new company in Changzhou, Jiangsu Province, to manufacture and sell automotive cold-finished bar steel. The nonferrous metals business continued to focus on developing rare earth resources. In the steel raw materials business, the Group established an Recycling and Environmental Management Department in the aim of building a global recycling network.

Global Production Parts & Logistics

Net sales grew 46.8 billion yen (34.4%) year on year to 182.8 billion yen, lifted by a recovery in auto production. Subsidiary P.T. TT Techno-Park Indonesia, established to support small and mid-sized parts makers' overseas expansion, prepared its industrial park's first-phase buildings for occupancy and proceeded with second-phase construction work.

Automotive

Net sales were up 58.9 billion yen (40.8%) year on year to 203.2 billion yen as a result of growth in sales of overseas vehicle sales.

The Group expanded its network of auto dealerships, mainly in China, Africa, and other emerging markets and resource-producing countries. The Group also merged two subsidiaries to form TAS Corporation in the aim of strengthening domestic automotive after-sales service operations and improving their efficiency.

Machinery, Energy & Projects

Net sales grew 64.6 billion yen (23.6%) year on year to 338.2 billion yen, largely by virtue of growth in petroleum product trading volumes.

In the machinery business, the Group entered the construction machinery rental and sales business by acquiring an equity stake in a major Singaporean construction machinery rental/sales company to accelerate global expansion of its presence in the construction machinery market. In the energy and plant project business, the Group acquired an interest in a coalbed methane project in Alberta, Canada, from a major Canadian natural gas producer.

Chemicals & Electronics

Net sales increased 53.5 billion yen (20.3%) year on year to 317.7 billion yen as a result of a recovery in auto production and recently consolidated subsidiary Elematec Corporation's contribution to consolidated sales.

In the chemical and synthetic resin business, the Group established a general hospital operating company in India as a joint venture with Secom Medical System Co., Ltd., and India's Kirloskar Group to expand its healthcare operations. In the electronics business, subsidiary ET Square Corporation endeavored to expand its content and service offerings by forming an alliance with Pioneer Corporation in the automotive multimedia distribution business.

Produce & Foodstuffs

Net sales declined 7.7 billion yen (9.1%) year on year to 76.4 billion yen as a result of a decline in wheat and feed ingredient prices.

In the grain business, the Group entered the Australian grain accumulation, logistics, and exporting business in earnest by acquiring an equity stake in a local grain accumulation and exporting company. In the food business, Vegi Dream Kurihara Corporation embarked on a new joint venture to produce paprika at its No. 3 greenhouse facility, located adjacent to Toyota Motor East Japan's plant in Ohira-mura, Miyagi Prefecture, by efficiently utilizing waste heat from the plant's power generators.

Consumer Products, Services & Materials

Net sales increased 5.5 billion yen (8.4%) year on year to 70.8 billion yen as a result of growth in unit sales of automotive materials and accessories.

In the lifestyle business, the Group entered into an agreement to acquire an equity interest in Riyi Fuli Qiju Maoyi (Shanghai) Co., Ltd., a Chinese subsidiary of Nichii

Carenet Co., Ltd., in the aim of expanding its eldercare operations. In the urban development business, the Group began selling homesites at Minoh Shinmachi Peace Garden in Minoh, Osaka Prefecture.

Consolidated Financial Condition

At June 30, 2012, consolidated assets totaled 2,904.5 billion yen, an increase of 67.1 billion yen from March 31, 2012. The increase was chiefly attributable to a 43.4 billion yen increase in cash and cash equivalents coupled with a 25.1 billion yen increase in intangible assets. Consolidated net assets increased 6.3 billion yen to 758.0 billion yen over the same timeframe. The increase was largely the result of a 10.9 billion yen increase in retained earnings, mainly from quarterly net income, which was partly offset by a 6.1 billion yen decrease in net unrealized gains on available-for-sale securities.

Outlook for Fiscal Year Ending March 31, 2013

For the fiscal year ending March 31, 2013, the Group's consolidated earnings forecast issued on April 27, 2012, remains unchanged.

Other Information

(1) Changes affecting the status of material subsidiaries (scope of consolidation) during the period

Effective from the first quarter of the fiscal year ending March 31, 2013, the Group's consolidated reporting entity includes newly established subsidiary Toyota Tsusho Wheatland Inc.

(2) Accounting procedures specific to preparation of quarterly consolidated financial statements

The Group calculates tax liabilities by producing a reasonable estimate of the effective tax rate after applying tax-effect accounting to income before income taxes and minority interests for the fiscal year, which encompasses the three months ended June 30, 2012, and then multiplying income before income taxes and minority interests by this estimated effective tax rate.

(3) Changes in accounting principles, changes in accounting estimates and retrospective restatements

(Change in accounting principles hard to distinguish from changes in accounting estimates)

In response to Japan's recent corporate tax law amendments and effective from the first quarter of the fiscal year ending March 31, 2013, the method which Toyota Tsusho Corporation and its domestic consolidated subsidiaries use for depreciation of property and equipment acquired on or after April 1, 2012 will be adjusted to reflect the revised corporate tax code. Impact on earnings is expected to be minimal.

3. Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2012	As of June 30, 2012
		Millions of yen
Assets		
Current assets:		
Cash and cash equivalents	354,811	398,295
Trade notes and accounts receivable	1,054,602	1,039,046
Marketable securities	10,000	—
Inventories	406,546	428,235
Other current assets	156,063	157,284
Less: allowance for doubtful receivables	(5,050)	(4,899)
Total current assets	1,976,974	2,017,962
Fixed assets:		
Property and equipment:	353,042	362,003
Intangible assets:		
Goodwill	78,005	75,767
Other	34,554	61,882
Total intangible assets	112,560	137,649
Investments and other assets:		
Investment securities	311,030	302,428
Other	99,454	99,874
Less: allowance for doubtful receivables	(15,633)	(15,344)
Total investments and other assets	394,851	386,958
Total fixed assets	860,454	886,611
Total assets	2,837,428	2,904,573

	As of March 31, 2012	As of June 30, 2012
		Millions of yen
Liabilities		
Current liabilities:		
Trade notes and accounts payable	800,067	760,873
Short-term debt	350,001	418,232
Income taxes payable	17,036	13,002
Allowances	837	454
Other current liabilities	319,263	385,532
Total current liabilities	1,487,206	1,578,096
Long-term liabilities:		
Bonds payable, less current portion	85,000	85,000
Long-term debt	444,521	414,659
Allowances	21,298	19,969
Other long-term liabilities	47,653	48,836
Total long-term liabilities	598,474	568,464
Total liabilities	2,085,681	2,146,560
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	483,255	494,121
Treasury stock	(6,844)	(6,849)
Total shareholders' equity	695,714	706,576
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sales securities, net of taxes	16,924	10,808
Deferred gain (loss) on futures hedge	(577)	800
Foreign currency translation adjustments	(71,730)	(73,966)
Total accumulated other comprehensive income	(55,383)	(62,356)
Stock warrants	1,454	1,495
Minority interests	109,962	112,298
Total net assets	751,747	758,012
Total liabilities and net assets	2,837,428	2,904,573

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

		Millions of yen
	Three Months ended June 30, 2011	Three Months ended June 30, 2012
Net sales	1,310,426	1,640,132
Cost of sales	1,235,830	1,544,043
Gross profit	74,596	96,089
Selling, general and administrative expenses	60,948	69,745
Operating income	13,648	26,343
Other income:		
Interest income	723	963
Dividend income	5,512	5,294
Equity in the earnings of unconsolidated subsidiaries and affiliates	4,882	4,810
Other income	3,698	3,287
Total other income	14,817	14,355
Other expenses:		
Interest expense	3,324	4,477
Other expenses	1,511	1,269
Total other expenses	4,835	5,747
Ordinary income	23,630	34,951
Extraordinary income:		
Gain on sale of fixed assets	5,349	148
Gain on trading of securities and investments	53	758
Gain on reversal of provision for loss on withdrawal from business	—	418
Gain on reversal of provision for compensation losses	—	1,024
Gain on phased acquisition	—	2,330
Insurance income	—	154
Gain on transfer of benefit obligation relating to employees' pension fund	2,214	—
Other income	3	80
Total extraordinary income	7,621	4,916
Extraordinary losses:		
Loss on disposal of fixed assets	50	279
Loss on trading of securities and investments	—	115
Loss on valuation of securities and investments	1,146	554
Loss on liquidation of subsidiaries and affiliates	52	—
Provision for guarantees	191	—
Provision for loss on withdrawal from businesses	1,367	—
Other losses	10	7
Total extraordinary losses	2,818	956
Income before income taxes and minority interests	28,432	38,911
Income tax expenses:	9,230	11,924
Income before minority interests	19,202	26,986
Minority interests in earnings of consolidated subsidiaries and affiliates	2,638	4,314
Net income	16,563	22,671

Consolidated Statements of Comprehensive Income

	Three Months ended June 30, 2011	Three Months ended June 30, 2012
	Amount	Amount
Income before minority interests	19,202	26,986
Other comprehensive income		
Net unrealized gains on available-for-sales securities, net of taxes	1,125	(5,903)
Deferred gain (loss) on futures hedge	859	1,312
Foreign currency translation adjustments	143	(3,070)
Share of other comprehensive income of unconsolidated subsidiaries and affiliates	1,463	741
Total other comprehensive income	3,591	(6,919)
Comprehensive income	22,793	20,066
Components:		
Comprehensive income attributable to owners of the parent	20,538	15,721
Comprehensive income attributable to minority interests	2,254	4,345

(3) Notes on the going-concern assumption

Not applicable

(4) Notes on Significant Changes in Shareholders’ Equity

Not applicable

(5) Segment Information

Segment information

1. Reportable segment information

Three Months ended June 30, 2011 (April 1, 2011 to June 30 2011)

Millions of yen

	Reportable segment							
	Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Produce & Foodstuffs	Consumer Products, Services & Materials	Total
Net sales								
Outside customers	341,825	136,024	144,356	273,697	264,210	84,116	65,356	1,309,588
Inter-segment revenue or transfers	39	1,568	5	365	1,483	30	352	3,845
Total	341,865	137,593	144,362	274,062	265,693	84,147	65,709	1,313,433
Segment income (loss)	5,879	1,722	4,142	(1,736)	1,861	285	2,178	14,333

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	837	1,310,426	—	1,310,426
Inter-segment revenue or transfers	98	3,943	(3,943)	—
Total	936	1,314,369	(3,943)	1,310,426
Segment income (loss)	(685)	13,647	0	13,648

Three Months ended June 30, 2012 (April 1, 2012 to June 30 2012)

Millions of yen

	Reportable segment							
	Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Produce & Foodstuffs	Consumer Products, Services & Materials	Total
Net sales								
Outside customers	449,705	182,838	203,280	338,233	317,771	76,475	70,840	1,639,146
Inter-segment revenue or transfers	33	1,297	(0)	234	1,435	37	527	3,564
Total	449,739	184,136	203,279	338,467	319,207	76,512	71,368	1,642,710
Segment income (loss)	8,259	4,784	8,239	(1,128)	3,910	(67)	3,136	27,133

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	986	1,640,132	—	1,640,132
Inter-segment revenue or transfers	139	3,704	(3,704)	-
Total	1,125	1,643,836	(3,704)	1,640,132
Segment income (loss)	(794)	26,339	3	26,343

Notes: 1. Other comprises businesses that are not included in reportable segments, such as functional services which provide operation support to the whole Group.

2. Figures in “Adjustments” for the “Segment income (loss)” row represent the amounts of inter-segment transactions.

3. Segment income (loss) is adjusted based on operating income reported on the consolidated statements of income for the corresponding period.

Significant subsequent event
(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 and 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 and Community business areas. Aiming at further strengthening business ties, the Company is also considering additional share acquisition 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	EUR 10 million		
Consolidated net sales and total assets for the last three years (in EUR million)			
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

1. 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.

2. Schedule of share acquisition

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

3. 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 JPY65 billion (per share price: EUR37.5)
Ownership ratio after the share acquisition	29.8%

4. 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.

Outline of Consolidated Results for the Three Months Ended June 30, 2012
(April 1, 2012 to June 30, 2012)

1. Operating Results

Billions of yen

	Consolidated			
	Three Months ended June 30, 2012	Three Months ended June 30, 2011	Year-on-year change	
			Amount	%
Net sales	1,640.1	1,310.4	329.7	25.2
Gross profit	96.0	74.5	21.5	28.8
SG & A expenses	69.7	60.9	8.8	-
Operating income	26.3	13.6	12.7	93.0
Interest income and expense	(3.5)	(2.6)	(0.9)	-
Dividend income	5.2	5.5	(0.3)	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	4.8	4.8	(0)	-
Other income (losses)	2.0	2.1	(0.1)	-
Ordinary income	34.9	23.6	11.3	47.9
Extraordinary income (losses)	3.9	4.8	(0.9)	-
Income before income taxes and minority interests	38.9	28.4	10.5	36.9
Income tax expenses	11.9	9.2	2.7	-
Minority interests in earnings of consolidated subsidiaries and affiliates	4.3	2.6	1.7	-
Net income	22.6	16.5	6.1	36.9

Main factors behind year-on-year changes

- Net sales +329.7 billion yen:
  - Increase in volume handled mainly in the Metals segment due to increased automobile production
- Gross profit +21.5 billion yen:
  - Increase mainly in the Automotive and Chemicals & Electronics segments due to increase in net sales and effect of newly consolidated subsidiaries
- SG & A expenses +8.8 billion yen:
  - Increase due to effect of newly consolidated subsidiaries
- Interest income and expense -0.9 billion yen:
  - Decrease due to effect of newly consolidated subsidiaries
- Extraordinary income (loss) -0.9 billion yen:
  - Decreased mainly due to effect of gain on sale of fixed assets in previous fiscal year

2. Financial Position

Billions of yen

	Consolidated			
	As of June 30, 2012	As of March 31, 2012	Change versus March 31, 2012	
			Amount	%
Total assets	2,904.5	2,837.4	67.1	2.4
Current assets	2,017.9	1,976.9	41.0	2.1
Investment securities	302.4	311.0	(8.6)	(2.8)
Other fixed assets	584.1	549.4	34.7	6.3
Net assets	758.0	751.7	6.3	0.8
Net interest-bearing debt	734.5	672.1	62.4	9.3
Debt-equity ratio (times)	1.1	1.0	0.1	

Main factors behind year-on-year changes

- Current assets +41.0 billion yen:
  - Cash and cash equivalents increased 43.4 billion yen
  - Trade notes and accounts receivable decreased 15.6 billion yen in
  - Inventories increased 21.7 billion yen
- Other fixed assets + 34.7 billion yen
  - Intangible assets increased 25.1 billion yen
- Net assets + 6.3 billion yen:
  - Retained earnings increased 10.9 billion yen (net income for the three months ended June 30, 2012 of 22.6 billion yen less 9.1 billion yen dividends, etc.)
  - Net unrealized loss on available-for-sales securities, net of taxes decreased 6.1 billion yen
  - Deferred gain (loss) on futures hedge increased 1.3 billion yen
  - Foreign currency translation adjustments decreased 2.2 billion yen
  - Minority interests increased 2.3 billion yen

3. Consolidated Net Sales and Operating Income by Segment

*The top row for each segment indicates net sales; the bottom row indicates operating income.

Billions of yen

	Three Months ended June 30, 2012	Three Months ended June 30, 2011	Year-on-year change	Amount affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	449.7	341.8	107.9	(4.7)	112.6	33.4
	8.2	5.8	2.4	(0.2)	2.6	44.7
Global Production Parts & Logistics	182.8	136.0	46.8	(4.9)	51.7	39.4
	4.7	1.7	3.0	(0.1)	3.1	186.1
Automotive	203.2	144.3	58.9	(6.5)	65.4	47.4
	8.2	4.1	4.1	(0.3)	4.4	112.2
Machinery, Energy & Project	338.2	273.6	64.6	(1.9)	66.5	24.4
	(1.1)	(1.7)	0.6	0.1	0.5	-
Chemicals & Electronics	317.7	264.2	53.5	(2.4)	55.9	21.4
	3.9	1.8	2.1	(0.1)	2.2	116.2
Produce & Foodstuffs	76.4	84.1	(7.7)	(0.9)	(6.8)	(8.1)
	(0)	0.2	(0.2)	(0)	(0.2)	(126.3)
Consumer Products, Services & Materials	70.8	65.3	5.5	(0.4)	5.9	9.1
	3.1	2.1	1.0	0	1.0	43.5
Total	1,640.1	1,310.4	329.7	(21.7)	351.4	27.3
	26.3	13.6	12.7	(0.4)	13.1	99.5

Main factors behind year-on-year changes

- Metals
  Net sales and operating income:
  Both increased due to increases in automobile production
- Global Production Parts & Logistics
  Net sales and operating income:
  Both increased due to increases in overseas automobile production
- Automotive
  Net sales and operating income:
  Both increased due to increase in automobile export volume handled by Toyota Tsusho Corporation (non-consolidated) and automobile volume handled by overseas automotive sales companies
- Machinery, Energy & Project
  Net sales: Increased due to increase in volume of petroleum products, etc. handled
  Operating income:
  Loss decreased due to improved performance in a coal project in Australia
- Chemicals & Electronics
  Net sales and operating income:
  Both increased due to effect of newly consolidated subsidiaries and increases in automobile production
- Produce & Foodstuffs
  Net sales and operating income:
  Both decreased due to lower market prices of wheat and feedstuffs, etc.
- Consumer Products, Services & Materials

Net sales and operating income:

Both increased due to increase in volume of automotive materials and accessories handled

4. Consolidated Financial Results Forecasts for the Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

*The top row for each segment indicates net sales; the bottom row indicates operating income.

Billions of yen

	Year ending March 31, 2013 (forecast)	Year ended March 31, 2012 (results)	Year-on-year change	
			Amount	%
Net sales	6700.0	5,916.7	783.3	13.2
Operating income	115.0	92.4	22.6	24.5
Ordinary income	127.0	115.1	11.9	10.3
Net income	70.0	66.2	3.8	5.7

5. Changes in major indexes

		Three Months ended June 30, 2012	Three Months ended June 30, 2011 (or as of March 31, 2012)	Year Ending March 31, 2013 (forecast)
Exchange rate (yen / US dollar)	Average during the period	80	82	80
	End of period	79	(82)	80
Interest rate	Yen TIBOR 3M average	0.34%	0.34%	0.35%
	US dollar LIBOR 3M average	0.47%	0.26%	0.40%
Dubai oil (US dollars / bbl)		108	111	95
Australian thermal coal (US dollars / ton)		96	126	100
Corn futures (cents / bushel)		618	684	630