FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Three Months Ended June 30, 2015

Nagoya, Japan; July 31, 2015 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 2,138.417 billion yen and net income attributable to owners of the parent of 12.985 billion yen, or 36.92 yen per share, for the three months ended June 30, 2015.

Consolidated Results of Operations

In the first three months of the fiscal year (April 1, 2015 – June 30, 2015), the global economy as a whole gradually recovered despite economic weakness in certain regions. The U.S. economy continued to grow steadily amid employment growth, improvement in the housing market and deferment of interest-rate rises. In Europe, deflation concerns subsided in the wake of continued quantitative easing by the European Central Bank, but concerns about the Greek debt crisis persisted. Among emerging market economies, China's economic slowdown continued and ASEAN economies also stagnated. In India, by contrast, consumption and investment grew. Brazil slid into a recession precipitated by inflation and currency depreciation while Mexico's growth recovered by virtue of export growth. In the Middle East and Africa, some economies were in recovery trends, but economic performance varied inter-regionally due to political instability.

Against such a backdrop, the Japanese economy remained in a gradual recovery trend driven by improvement in the employment environment and companies' financial condition despite weakness in personal consumption and trade deficit concerns. It appears to be on track toward self-sustaining growth.

Amid such an environment, the Toyota Tsusho Group's consolidated net sales increased 54.4 billion yen (2.6%) year on year to 2,138.4 billion yen in the three months ended June 30, largely as result of yen depreciation and growth in petroleum product trading volumes. Consolidated operating income decreased 3.781 billion yen (11.0%) to 30.562 billion yen from 34.343 billion yen in the same period of the previous fiscal year, largely as a result of increased selling, general and administrative expenses. Consolidated ordinary income decreased 9.507 billion yen (21.1%) to 35.445 billion yen from 44.952 billion yen in the same period of the previous fiscal year. Consolidated net income attributable to the parent company's shareholders consequently decreased 8.317 billion yen (39.0%) to 12.985 billion yen from 21.302 billion yen in the same period of the previous fiscal year.

Segment Information

Metals

Net sales decreased 27.7 billion yen (5.5%) year on year to 471.2 billion yen, largely because year-earlier sales were inflated by unification of accounting periods within the Group.

In the steel business, the Group established Toyota Tsusho Steel Pipe de Mexico S.A. de CV, an automotive steel pipe processing company, to capitalize on the

Mexican auto sector's promising growth prospects. The new subsidiary aims to commence operations in October 2015. In the nonferrous metals business, Sales de Jujuy S.A., an Argentine lithium miner in which the Group owns an equity stake, began shipping lithium produced at Salar de Olaroz in Argentina's Jujuy Province. In the steel raw materials business, the Group endeavored to expand its Chinese automobile dismantlement and recycling operations beyond its initial investee, Beijing Borui Liantong Auto Recycling Tech Co., Ltd.

Global Parts & Logistics

Net sales increased 6.1 billion yen (2.5%) year on year to 250.5 billion yen, boosted by yen depreciation and growth in North American auto production.

In Malaysia, the Group entered into an exclusive aftermarket sales agreement pertaining to automotive batteries manufactured by the Hitachi Chemical Group. In Cameroon, the group entered into a general distributorship agreement with Makita Africa s.a.r.l.a.u., a local Makita Corporation subsidiary that manufactures and sells power tools.

Automotive

Net sales declined 28.6 billion yen (8.2%) year on year to 320.1 billion yen, largely because year-earlier sales were inflated by unification of accounting periods within the Group.

In Cambodia, the Group is steadily expanding its operations, having established a sales finance company and launched a multiproduct (e.g., automobile, motorcycle, agricultural machinery, construction machinery) finance business. In Kenya, the Group initiated a wide range of human resource development programs, mainly for auto repair technicians but also including entrepreneurship seminars open to the public, at the Toyota Kenya Academy within the Toyota Kenya Business Park. Additionally, investee CFAO S.A. is pursuing sales growth in Africa. It agreed to form a joint venture with Yamaha Motor Co., Ltd., to manufacture and sell motorcycles in Nigeria. It also launched an automobile dealership business in six Southeast African countries after signing a dealership agreement with Volkswagen AG.

Machinery, Energy & Projects

Net sales increased 66.4 billion yen (16.8%) year on year to 460.7 billion yen, mainly by virtue of growth in petroleum product trading volumes.

The Group acquired an equity stake in 3D MEDiA Co., Ltd., a startup company founded by Ritsumeikan University. The Group and 3D MEDiA plan to team up with Omron Corporation et al., initially in the Chinese market and then globally, to contribute to manufacturing plant automation, a trend that will continue far into the future, using 3D vision sensors, a highly precise three-dimensional measurement technology. Additionally, group company Ene-Vision Co., Ltd., completed construction of the Gotsu Biomass Power Plant in Gotsu-shi, Shimane Prefecture and held a completion ceremony.

Chemicals & Electronics

Net sales increased 18.7 billion yen (3.9%) year on year to 495.0 billion yen, chiefly as a result of yen depreciation.

In the chemical and synthetic resin business, the Group increased capital in a

Malaysian silica sand mining and refining company in the aim of expanding production capacity amid growth in the glass market. In the electronics business, the Group is pursuing commercialization of foundational ITS (intelligent transportation system) technologies as a representative of the ITS Connect Promotion Consortium, which aims to realize a safe and reliable transportation environment.

Food & Agribusiness

Net sales increased 18.8 billion yen (21.9%) year on year to 104.1 billion yen, largely as a result of growth in overseas grain trading volumes.

In the agriculture and aquaculture business, the Group signed a memorandum of understanding with Kinki University regarding closer collaboration in aquaculture business and established Tuna Dream Goto Fish Nursery Center in Goto-shi, Nagasaki Prefecture, in the aim of stably producing and supplying Bluefin tuna hatchlings. In the grain business, the Group acquired an equity stake in NovaAgri Infra-Estrutura de Armazenagem e Escoamento Agrícola S.A., an operator of grain infrastructure in central and northeastern Brazil, and made it a subsidiary.

Consumer Products & Services

Net sales increased 0.6 billion yen (1.7%) year on year to 35.8 billion yen.

In the living & healthcare business, the Group formed an alliance with Sharp Corporation and Hikari Sports Corporation and ramped up a hitherto pilot venture to provide health management services at fitness facilities.

Consolidated Financial Condition

At June 30, 2015, consolidated assets totaled 4,571.7 billion yen, an increase of 38.1 billion yen from March 31, 2015. The increase was attributable to a 38.3 billion yen increase in trade notes and accounts receivable. Consolidated net assets at June 30 totaled 1,281.2 billion yen, a decrease of 23.2 billion yen from March 31. Although net unrealized gains on available-for-sales securities increased 9.6 billion yen and retained earnings grew 2.5 billion yen, mainly as a result of net income attributable to owners of the parent, these additions to net assets were offset by a 29.8 billion yen decrease in the foreign currency translation adjustments.

Outlook for Fiscal Year Ending March 31, 2016

The consolidated earnings forecast issued on April 28, 2015, remains unchanged.

Other Information

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

During the first three months of the fiscal year ending March 31, 2016, the Company newly acquired the stock of NovaAgri Infra-Estrutura de Armazenagem e Escoamento Agrícola S.A. and included it in the scope of consolidation.

(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 non-controlling interests for the fiscal year, which encompasses the three months ended June 30, 2015, and then multiplying income before income taxes and non-controlling interests by this estimated effective tax rate.

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

Changes in accounting policies

(Accounting standards for business combinations)
Effective the first three months of the fiscal year ending March 31, 2016, the Company adopted *Accounting Standard for Business Combinations* (ASBJ Statement No.21, September 13, 2013), *Accounting Standard for Consolidated Financial Statements* (ASBJ Statement No.22, September 13, 2013), and *Accounting Standard for Business Divestitures* (ASBJ Statement No.7, September 13, 2013). In line with this, accounting method for change in the Company's equity interests in a subsidiary was changed to a new method under which, when the Company still hold control over the subsidiary even after the change in equity interests, gains or losses resulting from the change in equity interests are recorded in capital surplus; and the acquisition costs is expensed in the fiscal year when it is incurred. In addition, for business combination implemented on or after the beginning of the first three months of the fiscal year ending March 31, 2016, the Company switched to a new method under which adjustments to provisional values of allocated acquisition costs are reflected in the quarterly financial statements for the period which encompasses the effective date of business combination. Furthermore, some changes were made to presentation of quarterly net income, and accounting title of minority interests was changed to non-controlling interests. Financial statements for the first three months of the fiscal year ended March 31, 2015 and for the fiscal year ended March 31, 2015 have been recast to reflect these presentation changes.

These accounting standards were adopted at the beginning of the first three months of the fiscal year ending March 31, 2016 (April 1, 2015), and are applied to the transactions took place on and after the adoption date with transitional treatments stipulated in paragraph 58-2 (4) of the ASBJ Statement No.21, paragraph 44-5, (4) of the ASBJ Statement No.22, and paragraph 57-4 (4) of the ASBJ Statement No.7.

Due to these changes, for the first three months of the fiscal year ending March 31, 2016, operating income, ordinary income, and income before income taxes and non-controlling interests were each 477 million yen lower.

Changes in accounting policy not easily distinguished from changes in accounting estimates

(Changes in depreciation of property and equipment)
The Company and its consolidated subsidiaries in Japan previously depreciated property and equipment mainly with the declining-balance method. Effective the first three months of the fiscal year ending March 31, 2016, however, the depreciation method was switched to the straight-line method.

Property and equipment held by the Company's overseas subsidiaries and depreciated with straight-line method have been relatively increasing as a result of promotion of strategic partnering aiming at realizing the GLOBAL 2020 VISION formulated in 2011. In light of this, the Company reviewed the depreciation method for property and equipment in the context of alignment of the Group accounting policies and higher appropriateness in periodic accounting of profit and loss.

As a result, the Company recognized that depreciation with the straight-line method would reflect the actual condition of the Group operations further accurately, as the property and equipment held by the Company and its consolidated subsidiaries in Japan are constantly utilized over useful life. Consequently, the Company and its consolidated subsidiaries in Japan switched the main depreciation method for property and equipment to the straight-line method.

The effect of this change on income/loss and segment information for the first three months of the fiscal year ending March 31, 2016, was minor.

(4) Additional information

The fiscal year-end date for some of the Company’s consolidated subsidiaries including Elematec (Shanghai) Trading Co., Ltd. is December 31, which is different from the consolidated year-end date. With respect to those subsidiaries, financial statements as of their year-end date were previously used for preparation of consolidated financial statements after necessary adjustments for consolidation were performed on important transactions that took place between the last year-end date of those companies and the consolidated year-end date.

Effective the first three months of the fiscal year ending March 31, 2016, however, in order to further increase the quality of financial reporting, preparation method for consolidated financial statements were changed to a new method under which the financial statements of Elematec (Shanghai) Trading Co., Ltd. and other eight consolidated subsidiaries are provisionally closed at the consolidated fiscal year-end date for consolidation.

In line with this change, the consolidated financial statements for the first three months of the fiscal year ending March 31, 2016 include financial statements of these companies for six months (January 1, 2015 through June 30, 2015) with adjustments made through consolidated income statements.

The effect of this change is minor.

Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2015	Millions of yen As of June 30, 2015
	Amount	Amount
Assets		
Current assets:		
Cash and cash equivalents	499,190	466,990
Trade notes and accounts receivable	1,346,461	1,384,792
Inventories	683,392	669,650
Other current assets	269,333	300,303
Less: allowance for doubtful receivables	(29,169)	(29,137)
Total current assets	2,769,209	2,792,599
Fixed assets:		
Property and equipment	583,819	617,668
Intangible assets:		
Goodwill	170,647	167,410
Other	229,745	221,157
Total intangible assets	400,392	388,568
Investments and other assets:		
Investment securities	572,927	564,908
Other	227,437	228,336
Less: allowance for doubtful receivables	(20,091)	(20,355)
Total investments and other assets	780,272	772,889
Total fixed assets	1,764,484	1,779,126
Total assets	4,533,693	4,571,725

	As of March 31, 2015	Millions of yen As of June 30, 2015
	Amount	Amount
Liabilities		
Current liabilities:		
Trade notes and accounts payable	969,099	990,267
Short-term debt	608,661	572,823
Income taxes payable	26,806	23,869
Allowances	1,755	1,221
Other current liabilities	455,404	506,548
Total current liabilities	2,061,727	2,094,730
Long-term liabilities:		
Bonds payable, less current portion	116,161	100,000
Long-term debt	854,927	896,374
Allowances	7,058	6,048
Net defined benefit liability	32,355	33,649
Other long-term liabilities	156,980	159,656
Total long-term liabilities	1,167,482	1,195,729
Total liabilities	3,229,210	3,290,460
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	155,021	155,036
Retained earnings	628,399	630,816
Treasury stock	(3,858)	(3,741)
Total shareholders' equity	844,499	847,048
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sales securities, net of taxes	137,976	147,580
Deferred gain (loss) on futures hedge	(15,797)	(18,951)
Foreign currency translation adjustments	154,903	125,154
Remeasurements of defined benefit plans	3,930	3,767
Total accumulated other comprehensive income	281,012	257,551
Stock warrants	127	94
Non-controlling interests	178,844	176,571
Total net assets	1,304,483	1,281,265
Total liabilities and net assets	4,533,693	4,571,725

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

Millions of yen

	Three Months ended June 30, 2014	Three Months ended June 30, 2015
	Amount	Amount
Net sales	2,084,089	2,138,417
Cost of sales	1,935,675	1,988,926
Gross profit	148,413	149,490
Selling, general and administrative expenses	114,069	118,928
Operating income	34,343	30,562
Other income:		
Interest income	1,341	1,601
Dividend income	9,384	11,448
Equity in the earnings of unconsolidated subsidiaries and affiliates	5,226	530
Other income	2,794	3,160
Total other income	18,748	16,740
Other expenses:		
Interest expense	6,806	6,847
Foreign exchange loss	—	2,848
Other expenses	1,333	2,160
Total other expenses	8,139	11,856
Ordinary income	44,952	35,445
Extraordinary income:		
Gain on sale of fixed assets	208	1,369
Gain on trading of securities and investments	3,000	3,076
Gain on liquidation of subsidiaries and affiliates	-	156
Gain on reversal of provision for loss on withdrawal from business	-	408
Gain on bargain purchase	-	262
Other extraordinary income	2	-
Total extraordinary income	3,210	5,272
Extraordinary losses:		
Loss on disposal of fixed assets	147	91
Loss on trading of securities and investments	0	300
Loss on valuation of securities and investments	308	5,292
Special retirement expenses	-	343
Other extraordinary losses	3	3
Total extraordinary losses	459	6,032
Income before income taxes and non-controlling interests	47,704	34,686
Income tax expenses	19,324	16,970
Income before non-controlling interests	28,379	17,715
Net income attributable to non-controlling interests	7,077	4,730
Net income attributable to owners of the parent	21,302	12,985

Consolidated Statements of Comprehensive Income

	Three Months ended June 30, 2014	Millions of yen Three Months ended June 30, 2015
	Amount	Amount
Income before non-controlling interests	28,379	17,715
Other comprehensive income		
Net unrealized gains on available-for-sales securities, net of taxes	6,604	9,377
Deferred gain (loss) on futures hedge	(2,912)	(3,681)
Foreign currency translation adjustments	(21,434)	(31,605)
Remeasurements of defined benefit plans	56	(165)
Share of other comprehensive income of unconsolidated subsidiaries and affiliates	(147)	572
Total other comprehensive income	(17,833)	(25,502)
Comprehensive income	10,546	(7,786)
Components:		
Comprehensive income attributable to owners of the parent	5,628	(10,482)
Comprehensive income attributable to non-controlling interests	4,917	2,695

(3) Notes on Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Notes on Significant Changes in Shareholders' Equity)

Not applicable

(Segment and Other Information)

Segment information

1. Sales and income/loss by reportable segment

Three Months ended June 30, 2014 (April 1, 2014 to June 30, 2014)

Millions of yen

	Reportable segment							
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Agribusiness	Consumer Products & Services	Total
Net sales								
Outside customers	498,964	244,400	348,779	394,338	476,340	85,376	35,247	2,083,448
Inter-segment revenue or transfers	272	825	2	34	1,419	32	148	2,736
Total	499,237	245,226	348,782	394,373	477,760	85,409	35,396	2,086,185
Segment income (loss)	10,193	4,777	8,217	4,432	7,058	1,394	581	36,656

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	640	2,084,089	―	2,084,089
Inter-segment revenue or transfers	134	2,870	(2,870)	―
Total	774	2,086,960	(2,870)	2,084,089
Segment income (loss)	(2,345)	34,310	33	34,343

Three Months ended June 30, 2015 (April 1, 2015 to June 30, 2015)

Millions of yen

	Reportable segment							
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Agribusiness	Consumer Products & Services	Total
Net sales								
Outside customers	471,297	250,508	320,136	460,752	495,031	104,112	35,850	2,137,689
Inter-segment revenue or transfers	222	697	8	118	1,613	69	196	2,926
Total	471,520	251,205	320,144	460,871	496,644	104,182	36,047	2,140,616
Segment income (loss)	9,647	5,829	8,230	5,743	3,169	(126)	1,038	33,531

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	727	2,138,417	-	2,138,417
Inter-segment revenue or transfers	141	3,068	(3,068)	-
Total	869	2,141,485	(3,068)	2,138,417
Segment income (loss)	(2,964)	30,567	(4)	30,562

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 on the consolidated financial statements.
4. Effective the first three months of the fiscal year ending March 31, 2016, the Company adopted ASBJ Statement of Accounting Standard for Business Combinations and other related standards. In line with this, accounting method for change in the Company's equity interests in a subsidiary was changed to a new method under which, when the Company still hold control over the subsidiary even after the change in equity interests,

gains or losses resulting from the change in equity interests are recorded in capital surplus; and the acquisition costs is expensed in the fiscal year when it is incurred. In addition, for business combination implemented on or after the beginning of the first three months of the fiscal year ending March 31, 2016, the Company switched to a new method under which adjustments to provisional values of allocated acquisition costs are reflected in the quarterly financial statements for the period which encompasses the effective date of business combination. Due to this change, compared with what would have been under the previous accounting method, segment income in the Food & Agribusiness for the first three months of the fiscal year ending March 31, 2016, was 477 million yen lower.

Outline of Consolidated Results for the Three Months Ended June 30, 2015
(April 1, 2015 to June 30, 2015)

1. Operating Results

Billions of yen

	Consolidated			
	Three Months ended June 30, 2015	Three Months ended June 30, 2014	Year-on-year change	
			Amount	%
Net sales	2,138.4	2,084.0	54.4	2.6
Gross profit	149.4	148.4	1.0	0.7
SG & A expenses	118.9	114.0	4.9	-
Operating income	30.5	34.3	(3.8)	(11.0)
Interest income and expense	(5.2)	(5.4)	0.2	-
Dividend income	11.4	9.3	2.1	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	0.5	5.2	(4.7)	-
Other income (expenses)	(1.8)	1.4	(3.2)	-
Ordinary income	35.4	44.9	(9.5)	(21.1)
Extraordinary income (losses)	(0.7)	2.7	(3.4)	-
Income before income taxes and non-controlling interests	34.6	47.7	(13.1)	(27.3)
Income tax expenses	16.9	19.3	(2.4)	-
*Income before non-controlling interests	17.7	28.3	(10.6)	(37.6)
*Net income attributable to non-controlling interests	4.7	7.0	(2.3)	-
*Net income attributable to owners of the parent	12.9	21.3	(8.4)	(39.0)

*Note: In accordance with revisions of accounting standards for consolidated financial statements, presentation methods have been changed.

Main factors behind year-on-year changes

- Net sales +54.4 billion yen:
  - Increase mainly in the Machinery, Energy & Project division due to effect of weaker yen and increase in volume of petroleum products handled, which has more than offset the effect of alignment of accounting period implemented in the previous fiscal year
- Operating income -3.8 billion yen:
  - Decrease due to increase in SG & A resulting from consolidation of new subsidiaries and other factors
- Dividend income +2.1 billion yen:
  - Increase mainly in Toyota Tsusho Corporation
- Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates -4.7 billion yen:
  - Decrease mainly in the Machinery, Energy & Project division and the Metals division
- Other income/expenses -3.2 billion yen:
  - Decrease due mainly to worsening in foreign exchange gains/losses
- Extraordinary income (losses) -3.4 billion yen:
  - Decrease due mainly to loss on valuation of securities and investments

2. Financial Position

Billions of yen

	Consolidated			
	As of June 30, 2015	As of March 31, 2015	Change versus March 31, 2015	
			Amount	%
Total assets	4,571.7	4,533.6	38.1	0.8
Current assets	2,792.5	2,769.2	23.3	0.8
Investment securities & other investments	619.0	632.9	(13.9)	(2.2)
Other fixed assets	1,160.1	1,131.4	28.7	2.5
Net assets	1,281.2	1,304.4	(23.2)	(1.8)
Net interest-bearing debt	1,276.1	1,233.5	42.6	3.4
Debt-equity ratio (times)	1.2	1.1	0.1	

Main factors behind year-on-year changes

- Current assets +23.3 billion yen:
  - Trade notes and accounts receivable increased 38.3 billion yen
- Investment securities & other investments -13.9 billion yen:
  - Decrease due mainly to effect of newly consolidated subsidiaries
- Other fixed assets +28.7 billion yen:
  - Property and equipment increased 33.8 billion yen
- Net assets -23.2 billion yen:
  - Retained earnings increased 2.5 billion yen (Net income attributable to owners of the parent of 12.9 billion yen less 9.8 billion yen dividends, etc.)
  - Net unrealized gains on available-for-sales securities, net of taxes increased 9.6 billion yen
  - Foreign currency translation adjustments decreased 29.8 billion yen
  - Deferred gain (loss) on futures hedge decreased 3.2 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, 2015	Three Months ended June 30, 2014	Year-on-year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	471.2	498.9	(27.7)	40.4	(68.1)	(12.6)
	9.6	10.1	(0.5)	1.3	(1.8)	(16.4)
Global Parts & Logistics	250.5	244.4	6.1	33.9	(27.8)	(10.0)
	5.8	4.7	1.1	0.7	0.4	5.9
Automotive	320.1	348.7	(28.6)	0.2	(28.8)	(8.3)
	8.2	8.2	0.0	0.6	(0.6)	(6.4)
Machinery, Energy & Project	460.7	394.3	66.4	27.1	39.3	9.3
	5.7	4.4	1.3	0.2	1.1	23.8
Chemicals & Electronics	495.0	476.3	18.7	31.2	(12.5)	(2.5)
	3.1	7.0	(3.9)	0.5	(4.4)	(58.1)
Food & Agribusiness	104.1	85.3	18.8	7.1	11.7	12.6
	(0.1)	1.3	(1.4)	(0.1)	(1.3)	(109.4)
Consumer Products & Services	35.8	35.2	0.6	0.9	(0.3)	(0.7)
	1.0	0.5	0.5	0.0	0.5	74.4
Total	2,138.4	2,084.0	54.4	140.8	(86.4)	(3.9)
	30.5	34.3	(3.8)	3.2	(7.0)	(18.6)

Main factors behind year-on-year changes

- Metals

  Net sales:

  Decreased due to effect of alignment of accounting period implemented in the previous fiscal year

  Operating income:

  Decreased due to lower market value

- Global Parts & Logistics

  Net sales:

  Decreased due to effect of alignment of accounting period implemented in the previous fiscal year

  Operating income:

  Increased due to increase in automobile production in North America

- Automotive

  Net sales and operating income:

  Both decreased due to effect of alignment of accounting period implemented in the previous fiscal year

- Machinery, Energy & Project

  Net sales:

  Increased due to increase in trading volume of petroleum products

  Operating income:

  Increased due to increase in trading volume of automotive equipment

- Chemicals & Electronics

  Net sales:

  Decreased due to effect of alignment of accounting period implemented in the previous fiscal year

  Operating income:

  Decreased due to loss on valuation of inventories

- Food & Agribusiness

  Net sales:

  Increased due to increase in trading volume of grain handled overseas

  Operating income:

  Decreased due to lower profitability of grain imported or handled overseas

- Consumer Products & Services

  Net sales:

  Almost unchanged from the previous corresponding period

  Operating income:

  Increased due to higher profitability of textile-related products

4. Consolidated Financial Results Forecasts for the Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

Billions of yen

	Year ending March 31, 2016 (forecast)	Year ended March 31, 2015 (results)	Year-on-year change	
			Amount	%
Net sales	8,400.0	8,663.4	(263.4)	(3.0)
Operating income	158.0	169.4	(11.4)	(6.8)
Ordinary income	158.0	156.2	1.8	1.1
Net income attributable to owners of the parent	70.0	67.5	2.5	3.6

5. Changes in Major Indexes

		Three Months ended June 30, 2015	Three Months ended June 30, 2014 (or as of March 31, 2015)
Exchange rate (yen / US dollar)	Average during the period	121	102
	End of period	122	(120)
Interest rate	Yen TIBOR 3M average	0.17%	0.21%
	US dollar LIBOR 3M average	0.28%	0.23%
Dubai oil (US dollars / bbl)		61	105
Australian thermal coal (US dollars / ton)		60	73
Corn futures (cents / bushel)		366	479