

FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Six Months Ended September 30, 2008

Nagoya, Japan; October 30, 2008—Toyota Tsusho Corporation (TSE: 8015) reported net sales of 3,889.4 billion yen for the first six months of the fiscal year ending March 31, 2009 (April 1 – September 30, 2008), and net income of 45.4 billion yen, or 129.61 yen per share.

Consolidated Results of Operations

During the second quarter (ended September 30, 2008), the Japanese economy stagnated amid a falloff in exports ensuing from the global economic slowdown, deterioration in corporate profits due to surging prices on energy and raw materials, and a decline in personal consumption in response to consumer price inflation. Overseas, the ongoing U.S. economic slowdown was exacerbated by rising energy prices and renewed financial instability despite the stimulus effect of income tax rebates. European economies continued to languish under the weight of declining exports and inflation-induced retrenchment in personal consumption. The Chinese economy slowed somewhat but maintained a robust growth rate. Other emerging economies generally held firm despite concerns about political unrest and erosion of purchasing power by surging inflation.

Amid such an environment, the Toyota Tsusho Group achieved consolidated net sales for the three months ended September 30, 2008, of 1,961.2 billion yen. Operating income totaled 39.625 billion yen and ordinary income, 44.92 billion yen. Net income after income taxes was 26.628 billion yen.

Segment Information

Metals

Net sales in the metals segment totaled 634.4 billion yen for the three months ended September 30, 2008. The steel products business benefited from firm automotive demand, partly reflecting price increases on steel products. The steel raw materials business endeavored to expand its on-site recycling operations, while the nonferrous metals business pursued expansion of its domestic and overseas aluminum melting and processing operations.

Machinery & Electronics

Net sales in the machinery & electronics segment totaled 392.8 billion yen for the three months ended September 30, 2008. The machinery business was hurt by customers' deferral and curtailment of capital spending plans. The industrial vehicle and construction machinery business strengthened its North American, Chinese, and Russian sales forces. The information and electronics business endeavored to increase sales of electronic devices to the Toyota Motor Group in China and expand its automotive embedded software operations in Thailand. It also established a new business application software development operation in China. The automotive parts business was adversely affected as customers cut production.

Automotive

The automotive segment achieved net sales of 262 billion yen for the three months ended September 30, 2008, due to expansions of overseas sales operations in China, Russia, and elsewhere, and the strengthening of its sales network.

Energy & Chemicals

Net sales in the energy & chemicals segment totaled 456.8 billion yen for the three months ended September 30, 2008. The chemicals and synthetic resin business endeavored to grow sales of petrochemical products, urethane, and packaging materials. The energy and plant business focused on increasing its sales of crude oil, bunker oil, and domestic petroleum products. In the plant business, we

signed a memorandum of agreement with a Kazakhstani sovereign wealth fund to form a joint venture in fertilizer production and power generation.

Produce & Foodstuffs

Net sales in the produce & foodstuffs segment totaled 95.6 billion yen for the three months ended September 30, 2008. The feed grain business started to build supply channels, such as grain silos, in Asia and cultivated supply sources in new countries to ensure stable sourcing of grain resources. The foodstuffs business intensified its screening and oversight of suppliers amid a trend toward growing accountability for food safety. It also launched a domestic vegetable growing operation in the aim of supplying safer, more trustworthy food.

Consumer Products, Services & Materials

Net sales in the consumer products, services & materials segment totaled 85.7 billion yen for the three months ended September 30, 2008. The insurance business established an insurance brokerage in Bangalore, India, as a joint venture with a local partner. The new brokerage has started to provide optimal insurance coverage for local companies and Japanese companies branching into the local market.

For information on the Group's consolidated operating results for the first quarter, refer to our first-quarter earnings release dated July 30, 2008.

Consolidated Financial Condition

Total assets stood at 2,648.2 billion yen at the end of the second quarter, an increase of 45 billion yen from March 31, 2008. Trade notes and accounts receivable and inventories increased by 74.3 billion yen, property and equipment increased by 36.7 billion yen, and investment securities decreased by 35.7 billion yen over the same timeframe. Net assets ended the second quarter at 655.2 billion yen, an increase of 15.5 billion yen from March 31, 2008. This was attributable to the retention of net income and other factors.

Outlook for Fiscal Year Ending March 31, 2009

In response to recent changes in economic conditions, we have revised the exchange rate and other assumptions underlying our consolidated earnings forecast for the current fiscal year as announced on April 25, 2008. We also revised our earnings forecast itself in light of our consolidated operating results through September and outlook for the remainder of the fiscal year. We now forecast net sales of 7,800 billion yen, a year-on-year increase of 799.7 billion yen (11.4%); operating income of 150 billion yen, a year-on-year increase of 18.4 billion yen (13.9%); ordinary income of 156 billion yen, a year-on-year increase of 13.1 billion yen (9.1%); and net income after income taxes of 74 billion yen, a year-on-year increase of 6.5 billion yen (9.6%).

(1) Consolidated Balance Sheets

	As of September 30, 2008	Millions of yen As of March 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	148,511	174,915
Trade notes and accounts receivable	1,104,567	1,108,791
Inventories	522,634	444,155
Other current assets	166,936	164,950
Allowance for doubtful receivables	(6,980)	(7,317)
Total current assets	1,935,669	1,885,496
Fixed assets:		
Total property and equipment, net	238,800	202,101
Intangible assets		
Goodwill	110,862	118,357
Other	14,753	13,321
Total intangible assets	125,615	131,679
Investments and other assets		
Investment securities	274,296	309,942
Other	94,443	97,207
Less: allowance for doubtful receivables	(20,549)	(23,218)
Total investments and other assets	348,191	383,930
Total fixed assets	712,607	717,710
Total assets	2,648,276	2,603,206

	As of September 30, 2008	Millions of yen As of March 31, 2008
Liabilities		
Current liabilities:		
Trade notes and accounts payable	884,288	906,981
Short-term debt	335,455	316,452
Income taxes payable	15,070	16,448
Reserve for directors' bonuses	435	803
Other current liabilities	249,714	238,807
Total current liabilities	1,484,964	1,479,494
Long-term liabilities:		
Bonds payable, less current portion	75,000	75,000
Long-term debt	371,959	366,313
Reserves	19,237	19,163
Other long-term liabilities	41,882	23,504
Total long-term liabilities	508,078	483,981
Total liabilities	1,993,043	1,963,476
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	376,691	334,950
Treasury stock	(6,753)	(5,274)
Total shareholders' equity	589,241	548,979
Valuation and translation adjustments:		
Net unrealized gains on available-for-sales securities, net of taxes	20,004	40,362
Deferred gain (loss) on futures hedge	1,442	6,519
Foreign currency translation adjustments	(14,752)	(9,985)
Total Valuation and translation adjustments	6,693	36,896
Stock warrants	844	581
Minority interests	58,453	53,273
Total net assets	655,233	639,730
Total liabilities and net assets	2,648,276	2,603,206

(2) Consolidated Statements of Income

	Millions of yen
	Six months ended September 30, 2008
Net sales	3,889,427
Cost of sales	3,689,176
Gross profit	200,251
Selling, general and administrative expenses	124,507
Operating income	75,744
Other income:	
Interest income	2,555
Dividend income	9,371
Equity in the earnings of unconsolidated subsidiaries and affiliates	6,489
Other income	6,826
Total other income	25,243
Other expenses:	
Interest expense	9,169
Other expenses	5,117
Total other expenses	14,286
Ordinary income	86,701
Extraordinary income:	
Gain on sale of property and intangible assets	818
Gain on operating of securities	213
Gain on reversal of allowance for doubtful receivables	2,399
Total extraordinary income	3,431
Extraordinary losses:	
Loss on sale of property and intangible assets	1,166
Write-off of property and intangible assets	595
Loss on operating of securities	8
Write-down of revaluation of securities	1,140
Loss on disposal of affiliates	28
Provision for loss on withdrawal from businesses	471
Other losses	61
Total extraordinary losses	3,472
Income before income taxes and minority interests	86,660
Income taxes	35,103
Minority interests in earnings of consolidated subsidiaries and affiliates	6,064
Net income	45,492

Millions of yen
Three months ended
September 30, 2008

Net sales	1961,250
Cost of sales	1,859,042
Gross profit	102,208
Selling, general and administrative expenses	602,582
Operating income	39,625
Other income:	
Interest income	1,268
Dividend income	4,945
Equity in the earnings of unconsolidated subsidiaries and affiliates	2,898
Other income	3,186
Total other income	12,299
Other expenses:	
Interest expense	4,556
Other expenses	2,448
Total other expenses	7,004
Ordinary income	44,920
Extraordinary income:	
Gain on sale of property and intangible assets	713
Gain on operating of securities	129
Gain on reversal of allowance for doubtful receivables	218
Total extraordinary income	1,062
Extraordinary losses:	
Loss on sale of property and intangible assets	995
Loss on operating of securities	3
Write-down of revaluation of securities	1,105
Other losses	47
Total extraordinary losses	2,151
Income before income taxes and minority interests	43,830
Income taxes	14,036
Minority interests in earnings of consolidated subsidiaries and affiliates	3,165
Net income	26,628

Effective this fiscal year, the Company has adopted the “Accounting Standard for Quarterly Financial Reporting” (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). The consolidated financial statements for three months ended September 30, 2008, were prepared based on the “Regulations Concerning the Terminology, Forms and Preparation Methods of Financial Statements.”

(3) Note on the going-concern assumption

Not applicable

(4) Segment Information

1. Industry segments

Six months ended September 30, 2008 (April 1, 2008 to September 30, 2008)

Millions of yen										
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination	Consolidation
Net sales										
Outside customers	1,236,252	787,769	504,265	921,652	199,335	172,751	67,400	3,889,427	-	3,889,427
Inner-segment	222	4,700	9	1,131	62	1,082	1,360	8,568	(8,568)	-
Total	1,236,475	792,469	504,274	922,783	199,397	173,834	68,761	3,897,996	(8,568)	3,889,427
Operating income	22,831	15,069	23,904	6,468	3,567	3,275	636	75,753	(9)	75,744

Notes: 1. Method of categorizing lines of business:

As a rule, business operations are divided accounting to similarities of manufacturing processes, usage, and selling methods.

2. The Company adopted ASBJ Statement No. 9, “Accounting Standard for Measurement of Inventories,” from the fiscal year under review. Due to this change, compared to what it would have been under the previous accounting method, operating income in the Metals Division was 569million yen lower; in the Machinery & Electronics Division 441 million yen lower; in the Energy & Chemicals Division 90 million yen lower; in the Produce & Foodstuffs Division 191 million yen lower; and in the Consumer Products, Service & Materials Division 102 million yen lower.

Three months ended September 30, 2008 (July 1, 2008 to September 30, 2008)

Millions of yen										
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination	Consolidation
Net sales										
Outside customers	634,487	392,856	262,080	456,834	95,601	85,759	33,629	1,961,250	-	1,961,250
Inner-segment	94	2,303	7	534	28	484	183	3,636	(3,636)	-
Total	634,582	395,159	262,087	457,369	95,629	86,244	33,813	1,964,886	(3,636)	1,961,250
Operating income	11,370	7,671	13,189	4,513	1,516	1,212	159	39,635	(9)	39,625

2. Geographic segments

Six months ended September 30, 2008 (April 1, 2008 to September 30, 2008)

Millions of yen								
	Japan	Asia & Oceania	North America	Europe & the CIS	Other	Total	Elimination	Consolidation
Net sales								
Outside customers	2,562,667	695,863	292,527	237,409	100,960	3,889,427	-	3,889,427
Inner-segment	336,608	73,601	77,774	7,354	2,468	497,805	(497,806)	-
Total	2,899,275	769,464	370,302	244,764	103,428	4,387,234	(497,806)	3,889,427
Operating income	25,991	20,938	8,696	8,411	11,194	75,232	512	75,744

- 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. The Company adopted ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories," from the fiscal year under review. Due to this change, operating income for the Japan segment was 1,395 million yen lower than what it would have been under the previous accounting method.

Three months ended September 30, 2008 (July 1, 2008 to September 30, 2008)

Millions of yen								
	Japan	Asia & Oceania	North America	Europe & the CIS	Other	Total	Elimination	Consolidation
Net sales								
Outside customers	1,281,843	371,908	137,587	117,861	52,049	1,961,250	-	1,961,250
Inner-segment	170,206	39,036	40,306	3,102	1,392	254,044	(254,044)	-
Total	1,452,050	410,944	177,893	120,964	53,442	2,215,295	(254,044)	1,961,250
Operating income	13,302	11,811	3,405	4,607	5,987	39,113	512	39,625

(5) Note on material changes in shareholders' capital

A dividend payment of 5,619 million yen from retained earnings was made in the first half of the fiscal year.

Reference data

1. Consolidated Statements of Income for Six Months Ended September 30, 2007 (April 1, 2007 to September 30, 2007)

Millions of yen

	Six months ended September 30, 2007
Net sales	3,426,964
Cost of sales	3,239,918
Gross profit	187,046
Selling, general and administrative expenses	118,098
Operating income	68,947
Other income:	
Interest income	3,154
Dividend income	6,140
Equity in the earnings of unconsolidated subsidiaries and affiliates	6,033
Other income	4,166
Total other income	19,493
Other expenses:	
Interest expense	10,312
Other expenses	3,977
Total other expenses	14,289
Ordinary income	74,151
Extraordinary income	
Gain on sale of property and intangible assets	156
Gain on operating of securities	3,810
Gain on sale of membership	52
Gain on reversal of allowance for doubtful receivables	344
Settlement received	153
Total extraordinary income	4,519
Extraordinary losses	
Loss on sale of property and intangible assets	718
Write-off of property and intangible assets	58
Loss on operating of securities	144
Write-down of revaluation of securities	1,816
Loss on sale of membership	7
Loss on valuation of membership	4
Loss on liquidation of subsidiaries and affiliates	162
Reserve for loss on liabilities for guarantee	112
Total extraordinary losses	3,024
Income before income taxes and minority interests	75,646
Income taxes expenses	
Current	17,470
Differed	17,091
Minority interests in earnings of consolidated subsidiaries and affiliates	5,152
Net income	35,932

2. Segment Information

1. Industry segments

Six months ended September 30, 2007 (April 1, 2007 to September 30, 2007)

Millions of yen

	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination	Consolidation
Net sales										
Outside customers	1,044,699	801,491	487,692	682,692	170,620	189,845	49,922	3,426,964	-	3,426,964
Inner-segment	158	2,933	46	1,404	32	1,009	3,860	9,444	(9,444)	-
Total	1,044,858	804,424	487,739	684,096	170,653	190,854	53,783	3,436,409	(9,444)	3,426,964
Operating income	19,339	17,480	24,294	2,338	2,051	4,034	(558)	68,980	(33)	68,947

Notes: 1. Method of categorizing lines of business:

As a rule, business operations are divided accounting to similarities of manufacturing processes, usage, and selling methods.

2. Geographic segments

Six months ended September 30, 2007 (April 1, 2007 to September 30, 2007)

Millions of yen

	Japan	Asia & Oceania	North America	Europe & the CIS	Other	Total	Elimination	Consolidation
Net sales								
Outside customers	2,249,106	559,682	278,047	259,622	80,505	3,426,964	-	3,426,964
Inner-segment	307,811	63,786	47,653	6,104	2,508	427,864	(427,864)	-
Total	2,556,918	623,469	325,700	265,727	83,014	3,854,829	(427,864)	3,426,964
Operating income	25,301	14,445	7,129	12,064	10,164	69,106	(158)	68,947

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

**Outline of Consolidated Results for Six Months ended September 30, 2008
(April 1, 2008 to September 30, 2008)**

1. Operating Results

	Billions of yen			
	Six months ended September 30, 2008	Six months ended September 30, 2007	Year-on-year change	
			Amount	%
Net sales	3,889.4	3,426.9	462.5	13
Operating income	75.7	68.9	6.8	10
Ordinary income	86.7	74.1	12.6	17
Net income	45.4	35.9	9.5	27

Note: Figures for the first quarter under review have been prepared in accordance with the Accounting Standard for Quarterly Financial Reporting (the same applies to the rest of this document).

Consolidated Statements of Income: Major year-on-year changes for the first half (April–September)

- Net sales (increase of 462.5 billion yen):
 - Increase in volume handled in the Metal, Energy & Chemicals Division
- Ordinary income (increase of 12.6 billion yen):
 - Increase in operating income, increase in dividend income
- Net income (increase of 9.5 billion yen):
 - Increase in ordinary income, decrease in income taxes paid

2. Financial Position

	Billions of yen			
	As of September 30, 2008	As of March 31, 2008	Change from March 31, 2008	
			Amount	%
Total assets	2,648.2	2,603.2	45.0	2
Net assets	655.2	639.7	15.5	2
Net interest-bearing debt* ¹	672.5	600.2	72.3	12
Debt-equity ratio (times)* ²	1.1	1.0	0.1	
Consolidated subsidiaries	274	255	19	
Companies subject to the equity method	140	123	17	

*1 Net interest-bearing debt as of September 30, 2008 includes lease obligations.

*2 Debt-equity ratio: Net interest-bearing debt / (Net assets - Minority interests - Stock warrants)

Consolidated Balance Sheets: Major year-on-year changes

- Total assets (increase of 45.0 billion yen):
 - Trade accounts receivable and inventories: increase of 74.3 billion yen due to net sales growth
 - Property and equipment: increase of 36.7 billion yen (accounting for lease assets and increases from new consolidated subsidiaries)

- Investment securities: decrease of 35.7 billion yen (decrease due to use of the mark-to-market method)
- Net assets (increase of 15.5 billion yen):
 - Retained earnings: increase of 41.7 billion yen (net income for the first half of the fiscal year of 45.4 billion yen, dividends totaling 5.6 billion yen paid, etc.)
 - Net unrealized gains on available-for-sales securities, net of taxes: decrease of 20.3 billion yen

3. Consolidated Net Sales and Operating Income by Business Segment

(1) Net sales

	Six months ended September 30, 2008	Six months ended September 30, 2007	Billions of yen	
			Year-on-year change	
			Amount	%
Materials	1,236.2	1,044.6	191.6	18
Machinery & Electronics	787.7	801.4	(13.7)	(2)
Automotive	504.2	487.6	16.6	3
Energy & Chemicals	921.6	682.6	239.0	35
Produce & Foodstuffs	199.3	170.6	28.7	17
Consumer Products, Services & Materials	172.7	189.8	(17.1)	(9)
Other	67.4	49.9	17.5	35
Total	3,889.4	3,426.9	462.5	13

Breakdown by segment (year-on-year comparison) * The year-on-year comparisons given below exclude the effects of foreign exchange.

• Net sales

• Materials (+220.5 million yen, +22%)	Growth in volume handled due to increased market activity and demand
• Machinery & Electronics (+24.0 billion yen, +3%)	Growth in volume handled due to increased demand
• Automotive (+50.3 billion yen, +11%)	Growth in volume handled by Toyota Tsusho Corporation (non-consolidated) and overseas automotive sales companies
• Energy & Chemicals (+262.6 billion yen, +40%)	Increase in market activity for crude oil etc. and growth in volume handled
• Produce & Foodstuffs (+33.9 billion yen, +20%)	Increase in market activity and growth in volume handled
• Consumer Products, Services & Materials (-13.2 billion yen, -7%)	Effects of one-time projects performed in the previous fiscal year

(2) Operating income

	Six months ended September 30, 2008	Six months ended September 30, 2007	Billions of yen	
			Year-on-year change	
			Amount	%
Materials	22.8	19.3	3.5	18
Machinery & Electronics	15.0	17.4	(2.4)	(14)
Automotive	23.9	24.2	(0.3)	(2)
Energy & Chemicals	6.4	2.3	4.1	177

Produce & Foodstuffs	3.5	2.0	1.5	74
Consumer Products, Services & Materials	3.2	4.0	(0.8)	(19)
Other	0.6	(0.5)	1.1	-
Total	75.7	68.9	6.8	10

Breakdown by segment (year-on-year comparison) *The year-on-year comparisons given below exclude the effects of foreign exchange.

• Operating income

• Materials (+4.5 billion yen, +25%)	Due to growth in net sales
• Machinery & Electronics (-1.5 billion yen, -9%)	Due to mutual offset with currency gains of Toyota Tsusho Corporation (non-consolidated)
• Automotive (+2.1 billion yen, +9%)	Due to growth in net sales of Toyota Tsusho Corporation (non-consolidated) and overseas automotive sales companies
• Energy & Chemicals (+4.2 billion yen, +193%)	Due to growth in profit of a coal project in Australia
• Produce & Foodstuffs (+1.5 billion yen, +74%)	Due to growth in net sales
• Consumer Products, Services & Materials (-0.7 billion yen, -17%)	Due to decline in net sales

**4. Consolidated Financial Results Forecasts for Year Ending March 31, 2009
(April 1, 2008 to March 31, 2009)**

Billions of yen

	Year ending March 31, 2009 (Forecast)	Year ended March 31, 2008 (Results)	Year-on-year change	
			Amount	%
Net sales	7,800.0	7,000.3	799.7	11
Operating income	150.0	131.6	18.4	14
Ordinary income	156.0	142.9	13.1	9
Net income	74.0	67.5	6.5	10

Reference data

	Previous forecasts (released on April 25)
Net sales	7,800.0
Operating income	150.0
Ordinary income	150.0
Net income	74.0

5. Cash dividends per share

	Fiscal year ending March 31, 2009	Fiscal year ended March 31, 2008
Interim (yen)	18.00	14.00
Full year (yen)	36.00 (Estimated)	30.00

6. Recruitment plan (Toyota Tsusho Corporation (non-consolidated))

	April 2008 (Results)	April 2009 (Plan)
Managerial workers	93	110