FOR IMMEDIATE RELEASE

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

Nagoya, Japan; October 29, 2010—Toyota Tsusho Corporation (TSE: 8015) reported net sales of 2,733.244 billion yen and net income of 27.103 billion yen, or 77.42 yen per share, for the six months ended September 30, 2010.

Consolidated Results of Operations

The world economy continued to undergo moderate recovery during the fiscal second quarter. In Europe and the US, the effects of economic policies began to peter out and employment recoveries lagged, but Asian economies expanded, driven chiefly by internal demand. The Japanese economy continued to improve, benefiting from a recovery in corporate earnings, last-minute demand for eco cars, and increased consumption amid the summer heat wave. After the end of Japan's eco-car subsidy program and amid accelerating yen appreciation, however, considerable downside risk remains.

Amid such an environment, the Toyota Tsusho Group booked consolidated net sales of 1,370.6 billion yen, a year-on-year increase of 146.1 billion yen (11.9%), in the fiscal second quarter (July–September). As a result of the increase in sales, consolidated operating income rose to 21.359 billion yen, up 8.663 billion yen (68.2%) from the year-ago second quarter's 12.696 billion yen. Consolidated ordinary income came to 27.292 billion yen, up 12.285 billion yen (81.9%) from the year-ago second quarter's 15.007 billion yen. Consolidated net income after taxes was 12.415 billion yen, 5.437 billion yen (77.9%) above its year-ago level of 6.978 billion yen.

Segment Information

Metals

Net sales totaled 392.9 billion yen, up 12.3 billion yen (3.2%) year on year, reflecting firm sales to domestic automakers.

The steel products business worked to lay foundations in the Indian market by investing in India's only manufacturer of stainless steel tubing for automobiles and motorcycles. The nonferrous metals business continued to focus on resource development, mainly rare earth elements.

Machinery & Electronics

Net sales totaled 358.7 billion yen, up 83.5 billion yen (30.3%) year on year, reflecting increased sales of semiconductors and other products and growth in sales of parts for overseas automobile production.

To reinforce its sales and technological capabilities, the machinery business reorganized subsidiaries into sales company Toyotsu Machinery Corporation and manufacturing company Toyotsu Techno Corporation.

Automotive

Net sales totaled 171.7 billion yen, up 29.1 billion yen (20.4%) year on year, reflecting vehicle sales growth in Russia and elsewhere.

The Automotive segment endeavored to boost management efficiency while strengthening its overseas locations' sales operations. It also worked to expand dealerships in emerging economies such as China, elsewhere in Asia, and Africa.

Energy & Chemicals

Net sales totaled 290.6 billion yen, up 33.8 billion yen (13.1%) year on year, reflecting increase sales related to electric power and resins.

The chemical and synthetic resin business took on free aid contracts from the Japanese government, including for the establishment of a vaccination system in Uganda and pharmaceutical supply in Vanuatu. Also during the second quarter, we invested capital in a domestic venture firm that produces a world-first next-generation optical material created with nanotechnology.

Produce & Foodstuffs

Net sales totaled 70.4 billion yen, down 7.9 billion yen (10.0%) year on year, reflecting reduced sales of grain feed and other products.

In the bluefin tuna culturing business, we entered into a technical collaboration agreement with Kinki University and established a company named KK Tuna Dream Goto.

Consumer Products, Services & Materials

Net sales totaled 83.4 billion yen, up 15.6 billion yen (23.0%) year on year, reflecting increased sales of textiles and other products.

In the automotive materials business, freight vehicle interiors company TB Kawashima Co., Ltd. went into full operation from July. In the insurance business, we added to our investment in MSIG Malaysia, a local subsidiary of Mitsui Sumitomo Insurance.

For information on the Group's consolidated operating results for the fiscal first quarter of the year ending March 2011, refer to our first-quarter earnings release dated July 30, 2010.

Consolidated Financial Condition

At September 30, 2010, consolidated assets totaled 2,234.5 billion yen, a decrease of 40.0 billion yen from March 31, 2010, mainly due to a 49.6 billion yen decrease in accounts receivable. Consolidated net assets decreased 4.9 billion yen from March 31, 2010, to 645.3 billion yen at September 30, 2010, largely due to a decrease of 12.6 billion yen in unrealized gains on available-for-sale securities and a decrease of 19.3 billion yen in foreign currency translation adjustments, which offset retained earnings accretion of 30.1 billion yen, mainly from quarterly net income.

Other Information

(1) Changes affecting the status of material subsidiaries (scope of consolidation) during the period
Not applicable

(2) Use of simplified accounting and/or accounting procedures specific to preparation of quarterly consolidated financial statements

Simplified accounting

Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	
Bad debt estimation method for general claims	The Company estimated the value of uncollectible general claims based on the preceding fiscal year's actual credit loss rate, because it determined that the credit loss rate at the end of September 2010 had not changed substantially relative to the rate calculated at the preceding fiscal year-end.
Calculation of income taxes, deferred tax assets, and deferred tax liabilities	To assess deferred assets' collectability, the Company used the tax planning and earnings forecasts that it used in the preceding fiscal year, because it determined that the operating environment and status of temporary differences had not changed substantially since the preceding fiscal year-end.

Accounting procedures specific to preparation of quarterly consolidated financial statements

Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	
Calculation of tax liabilities	The Company calculates tax expense by rationally estimating its effective tax rate after application of deferred-tax accounting to pretax net income for the fiscal year, which encompasses the six months ended September 30, 2010, and multiplying quarterly pretax net income by said estimated effective tax rate. Income taxes expenses are reported inclusive of income tax adjustments.

(3) Changes in accounting principles, procedures, or presentation methods applicable to preparation of quarterly consolidated financial statements

Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	
Changes related to accounting standards	*1) Adoption of accounting standard related to asset retirement obligations* Effective the three months ended June 30, 2010, the Company adopted the *Accounting Standard for Asset Retirement Obligations* (ASBJ Statement No. 18, March 31, 2008) and its associated *Guidance on Accounting Standard for Asset Retirement Obligations* (Guidance No. 21, March 31, 2008). Due to the adoption, operating income and ordinary income for the six months ended September 30, 2010, were each 38 million yen lower and income before income taxes was 561 million yen lower.
	2) Adoption of accounting standard related to equity method Effective the three months ended June 30, 2010, the Company adopted the *Revised Accounting Standard for Equity Method of Accounting for Investments* (ASBJ Statement No. 16, revised March 10, 2008) and *Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method* (PITF No.24, March 10, 2008) and made some adjustments required for consolidation. The impact of this adoption was minor.
	3) Adoption of accounting standard related to business combinations Effective the three months ended June 30, 2010, the Company adopted the *Accounting Standard for Business Combinations* (ASBJ Statement No.21, December 26, 2008), the *Accounting Standard for Consolidated Financial Statements* (ASBJ Statement No.22, December 26, 2008), Partial amendments to Accounting Standard for Research and Development Costs (ASBJ Statement No.23, December 26, 2008), the *Revised Accounting Standard for Business Divestitures* (ASBJ Statement No.7, December 26, 2008), the *Revised Accounting Standard for Equity Method of Accounting for Investments* (ASBJ Statement No.16, revised December 26, 2008), and the *Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures* (ASBJ Guidance No.10, December 26, 2008). The impact of this adoption was minor.
Changes related to presentation methods	*Statements of income* In accord with the adoption of the *Cabinet Office Ordinance on Partial Revision of the Regulations Concerning the Terminology, Forms and Preparation Methods of Financial Statements and*

	Other Items (Cabinet Office Ordinance No. 5, March 24, 2009) based on the *Accounting Standard for Consolidated Financial Statements* (ASBJ Statement No.22, December 26, 2008), the Company used the account title "income before minority interests" for the three months and the six months ended September 30, 2010.
Additional information	*1) Reclassification of inventory held for sale in the ordinary course of business as inventory held for trading* Effective the three months ended June 30, 2010, the Company reclassified some nonferrous metals that were previously categorized as inventory held for sale in the ordinary course of business, moving them to inventory held for trading. This is to ensure that trading profits and losses properly reflect actual trading activities. The impact of this change was minor.
	2) Change in holding purpose from inventories to fixed assets During the three months ended June 30, 2010, 25,129 million yen in inventories were transferred to property and equipment, and 211 million yen in inventories were transferred to intangible assets. This is to reflect changes in the purpose of holding those assets.

(1) Consolidated Balance Sheets

Millions of yen

	As of September 30, 2010	As of March 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	177,925	170,714
Trade notes and accounts receivable	836,854	886,425
Inventories	356,254	386,019
Other current assets	131,446	115,721
Less: allowance for doubtful receivables	(5,736)	(4,580)
Total current assets	1,496,745	1,554,301
Fixed assets:		
Property and equipment	274,583	238,941
Intangible assets:		
Goodwill	82,565	90,202
Other	20,251	19,207
Total intangible assets	102,817	109,409
Investments and other assets:		
Investment securities	285,077	293,092
Other	95,710	99,693
Less: allowance for doubtful receivables	(20,389)	(20,891)
Total investments and other assets	360,398	371,894
Total fixed assets	737,799	720,245
Total assets	2,234,545	2,274,547

	As of September 30, 2010	As of March 31, 2010
		Millions of yen
Liabilities		
Current liabilities:		
Trade notes and accounts payable	620,803	681,456
Short-term debt	305,685	257,997
Income taxes payable	10,796	11,743
Allowances	842	712
Other current liabilities	202,868	182,985
Total current liabilities	1,140,995	1,134,895
Long-term liabilities:		
Bonds payable, less current portion	65,000	95,000
Long-term debt	335,793	342,141
Allowances	20,192	21,264
Other long-term liabilities	27,178	31,029
Total long-term liabilities	448,164	489,435
Total liabilities	1,589,159	1,624,331
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	416,185	386,084
Treasury stock	(6,678)	(7,144)
Total shareholders' equity	628,811	598,244
Valuation and translation adjustments:		
Net unrealized gains on available-for-sale securities, net of taxes	8,572	21,105
Deferred gain (loss) on futures hedges	(513)	5,968
Foreign currency translation adjustments	(59,426)	(40,185)
Total valuation and translation adjustments	(51,366)	(13,111)
Stock warrants	1,197	1,322
Minority interests	66,744	63,760
Total net assets	645,385	650,215
Total liabilities and net assets	2,234,545	2,274,547

(2) Consolidated Statements of Income

	Six months ended September 30, 2009	Millions of yen Six months ended September 30, 2010
Net sales	2,279,694	2,733,244
Cost of sales	2,147,859	2,567,359
Gross profit	131,835	165,885
Selling, general and administrative expenses	111,690	119,151
Operating income	20,145	46,733
Other income:		
Interest income	1,573	1,555
Dividend income	6,868	7,273
Equity in the earnings of unconsolidated subsidiaries and affiliates	2,519	6,993
Other income	4,421	5,663
Total other income	15,384	21,486
Other expenses:		
Interest expense	7,172	6,721
Other expenses	3,900	3,470
Total other expenses	11,073	10,191
Ordinary income	24,455	58,028
Extraordinary income:		
Gain on sale of property and intangible assets	150	255
Gain on trading of securities and investments	117	1,402
Gain on reversal of allowance for doubtful receivables	-	467
Gain on change in equity interest	1,229	12
Gain on reversal of stock warrants	79	336
Other income	-	3
Total extraordinary income	1,577	2,477
Extraordinary losses:		
Loss on disposal of property and intangible assets	408	438
Impairment of property and intangible assets	31	87
Loss on sale of securities	276	56
Loss on valuation of securities	295	2,543
Loss on disposal of affiliates	102	-
Provision for loss on withdrawal from businesses	85	445
Provision for losses on contracts	-	365
Effect of adoption of new accounting standards for asset retirement obligations	-	523
Other losses	13	65
Total extraordinary losses	1,213	4,525
Income before income taxes and minority interests	24,819	55,981
Income tax expenses	12,420	22,729
Income before minority interests	-	33,251
Minority interests in earnings of consolidated subsidiaries and affiliates	2,752	6,148
Net income	9,646	27,103

	Three months ended September 30, 2009	Millions of yen Three months ended September 30, 2010
Net sales	1,224,506	1,370,651
Cost of sales	1,155,692	1,288,579
Gross profit	68,813	82,071
Selling, general and administrative expenses	56,116	60,711
Operating income	12,696	21,359
Other income:		
Interest income	774	645
Dividend income	2,375	3,418
Equity in the earnings of unconsolidated subsidiaries and affiliates	1,683	3,437
Other income	2,524	3,455
Total other income	7,356	10,956
Other expenses:		
Interest expense	3,408	3,366
Other expenses	1,637	1,657
Total other expenses	5,045	5,024
Ordinary income	15,007	27,292
Extraordinary income:		
Gain on sale of property and intangible assets	54	191
Gain on trading of securities and investments	10	373
Gain on reversal of allowance for doubtful receivables	8	305
Gain on change in equity interest	-	12
Gain on reversal of stock warrants	79	328
Other income	-	2
Total extraordinary income	152	1,214
Extraordinary losses:		
Loss on disposal of property and intangible assets	216	303
Impairment of property and intangible assets	31	87
Loss on sale of securities	104	26
Loss on valuation of securities	51	675
Loss on disposal of affiliates	102	-
Provision for loss on withdrawal from businesses	85	445
Provision for losses on contracts	-	365
Other losses	2	54
Total extraordinary losses	594	1,956
Income before income taxes and minority interests	14,566	26,549
Income tax expenses	5,618	11,143
Income before minority interests	-	15,405
Minority interests in earnings of consolidated subsidiaries and affiliates	1,968	2,990
Net income	6,978	12,415

(3) Notes on the Going-concern Assumption

Not applicable

(4) Segment Information

1. Industry segments

Three months ended September 30, 2009 (July 1, 2009 to September 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	380,637	275,262	142,659	256,879	78,347	67,842	22,877	1,224,506	-	1,224,506
Inter-segment	113	2,805	1	385	26	1,798	2,028	7,158	(7,158)	-
Total	380,750	278,067	142,661	257,265	78,373	69,640	24,905	1,231,665	(7,158)	1,224,506
Operating income	4,701	1,668	4,690	483	278	580	292	12,695	1	12,696

Six months ended September 30, 2009 (April 1, 2009 to September 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	680,011	516,417	269,835	485,461	157,720	128,674	41,574	2,279,694	-	2,279,694
Inter-segment	214	5,233	4	704	54	1,938	3,717	11,867	(11,867)	-
Total	680,226	521,650	269,839	486,166	157,775	130,612	45,291	2,291,562	(11,867)	2,279,694
Operating income (loss)	5,370	2,734	7,556	256	2,897	1,385	(56)	20,144	1	20,145

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
   Six months ended September 30, 2009 (April 1, 2009 to September 30, 2009)
   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 for the six months ended September 30, 2009, in the Metals Division were 2,489 million yen higher; in the Machinery & Electronics Division, 1,509 million yen higher; in the Automotive Division, 746 million yen higher; in the Energy & Chemicals Division, 2,812 million yen higher; in the Produce & Foodstuffs Division, 1,272 million yen higher; in the Consumer Products, Service & Materials Division, 328 million yen higher; and in the Other Division, 382 million yen higher. By the same comparison, operating income for six months ended September 30, 2009, in the Metals Division was 55 million yen higher; in the Machinery & Electronics Division, 35 million yen higher; in the Automotive Division, 48 million yen higher; in the Energy & Chemicals Division, approximately 0 million yen lower; in the Produce & Foodstuffs Division, 22 million yen higher; in the Consumer Products, Service & Materials Division, 7 million yen higher; and in the Other Division, 2 million yen lower.

2. Geographic segments

Three months ended September 30, 2009 (July 1, 2009 to September 30, 2009)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Others	Total	Elimination	Consolidation
Net sales								
Outside customers	789,139	244,618	84,713	71,933	34,101	1,224,506	-	1,224,506
Inter-segment	114,551	13,086	23,376	1,507	554	153,077	(153,077)	-
Total	903,690	257,705	108,089	73,440	34,656	1,377,583	(153,077)	1,224,506
Operating income	1,009	5,886	1,518	1,952	2,861	13,228	(531)	12,696

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

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Others	Total	Elimination	Consolidation
Net sales								
Outside customers	1,474,834	446,966	156,340	136,406	65,147	2,279,694	-	2,279,694
Inter-segment	200,291	23,187	50,898	2,335	970	277,683	(277,683)	-
Total	1,675,125	470,153	207,238	138,742	66,117	2,557,378	(277,683)	2,279,694
Operating income	1,865	9,119	2,540	2,196	5,018	20,741	(595)	20,145

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

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

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 for the six months ended September 30, 2009, in Asia & Oceania were 4,728 million yen higher; in North America, 5,295 million yen higher; in Europe & the CIS, 411 million yen lower; and in the Other geographic segment, 71 million yen lower. By the same comparison, operating income for the six months ended September 30, 2009, in Asia & Oceania was 58 million yen higher; in North America, 69 million yen higher; in Europe & the CIS, 34 million yen higher; and in the Other geographic segment, 4 million yen higher.

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 providing 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 segment 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

Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)

Millions of yen

	Reportable segment										
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Total	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales											
Outside customers	785,861	730,571	337,504	569,989	139,477	165,288	2,728,692	4,552	2,733,244	-	2,733,244
Inter-segment	260	2,856	26	638	54	293	4,130	4,459	8,589	(8,589)	-
Total	786,122	733,428	337,531	570,627	139,531	165,582	2,732,822	9,011	2,741,834	(8,589)	2,733,244
Segment income (loss)	18,686	11,595	11,141	2,097	433	3,433	47,388	(489)	46,899	(165)	46,733

Three months ended September 30, 2010 (July 1, 2010 to September 30, 2010)

Millions of yen

	Reportable segment										
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Total	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales											
Outside customers	392,971	358,769	171,772	290,615	70,483	83,415	1,368,026	2,624	1,370,651	-	1,370,651
Inter-segment	118	1,333	12	314	22	151	1,953	2,207	4,161	(4,161)	-
Total	393,090	360,102	171,785	290,929	70,506	83,566	1,369,980	4,831	1,374,812	(4,161)	1,370,651
Segment income (loss)	8,200	5,219	6,041	1,181	(264)	1,381	21,758	(379)	21,379	(20)	21,359

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

Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)

Not applicable

Outline of Consolidated Results for the Six Months Ended September 30, 2010 (April 1, 2010 to September 30, 2010)

1. Operating Results

Billions of yen

	Consolidated			
	Six months ended September 30, 2010	Six months ended September 30, 2009	Year-on-year change	
			Amount	%
Net sales	2,733.2	2,279.6	453.6	20
Gross profit	165.8	131.8	34.0	26
SG & A expenses	119.1	111.6	7.5	-
Operating income	46.7	20.1	26.6	132
Interest income and expense	(5.1)	(5.5)	0.4	-
Dividend income	7.2	6.8	0.4	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	6.9	2.5	4.4	-
Other income (losses)	2.1	0.5	1.6	-
Ordinary income	58.0	24.4	33.6	137
Extraordinary income (losses)	(2.0)	0.3	(2.3)	-
Income before income taxes and minority interests	55.9	24.8	31.1	126
Income tax expenses	22.7	12.4	10.3	-
Minority interests in earnings of consolidated subsidiaries and affiliates	6.1	2.7	3.4	-
Net income	27.1	9.6	17.5	181

Major year-on-year changes

- Net sales (increase of 453.6 billion yen):
  - Increase in volume handled mainly in the Metals and the Machinery & Electronics segments due to increased automobile production
- Gross profit (increase of 34.0 billion yen):
  - Increase mainly in the Metals and the Machinery & Electronics segment due to increase in net sales
- SG & A expenses (increase of 7.5 billion yen):
  - Increase due to effect of newly consolidated subsidiaries
- Equity in the earnings of unconsolidated subsidiaries and affiliates (increase of 4.4 billion yen):
  - Increase mainly in unconsolidated subsidiaries and affiliates in the Machinery & Electronics segment
- Extraordinary income (losses) (decrease of 2.3 billion yen):
  - Decrease mainly due to increase in loss on valuation of investment securities

2. Financial Position

Billions of yen

	Consolidated			
	As of September 30, 2010	As of March 31, 2010	Change versus March 31, 2010	
			Amount	%
Total assets	2,234.5	2,274.5	(40.0)	(2)
Current assets	1,496.7	1,554.3	(57.6)	(4)
Investment securities	285.0	293.0	(8.0)	(3)
Other fixed assets	452.7	427.1	25.6	6
Net assets	645.3	650.2	(4.9)	(1)
Net interest-bearing debt	576.4	563.0	13.4	2
Debt-equity ratio (times)	1.0	1.0	0.0	

Major year-on-year changes

- Current assets (decrease of 57.6 billion yen):
  - Decrease of 49.6 billion yen in trade notes and accounts receivable
  - Decrease of 29.8 billion yen in inventories (transfer to fixed assets: down 25.3 billion yen)
- Other fixed assets (increase of 25.6 billion yen):
  - Increase of 35.6 billion yen in property and equipment
- Net assets (decrease of 4.9 billion yen):
  - Retained earnings: increase of 30.1 billion yen (net income for the six months ended September 30, 2010 up 27.1 billion yen, etc.)
  - Net unrealized gains on available-for-sale securities, net of taxes: decrease of 12.6 billion yen
  - Deferred gain (loss) on futures hedges: decrease of 6.4 billion yen
  - Foreign currency translation adjustments: decrease of 19.3 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

	Six months ended September 30, 2010	Six months ended September 30, 2009	Year-on-year change	
			Amount	%
Metals	785.8	680.0	105.8	16
	18.6	5.3	13.3	248
Machinery & Electronics	730.5	516.4	214.1	41
	11.5	2.7	8.8	324
Automotive	337.5	269.8	67.7	25
	11.1	7.5	3.6	47
Energy & Chemicals	569.9	485.4	84.5	17
	2.0	0.2	1.8	719
Produce & Foodstuffs	139.4	157.7	(18.3)	(12)
	0.4	2.8	(2.4)	(85)
Consumer Products, Services & Materials	165.2	128.6	36.6	28
	3.4	1.3	2.1	148
Total	2,733.2	2,279.6	453.6	20
	46.7	20.1	26.6	132

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 volume handled of chemical goods, synthetic resin, and crude oil, etc.
  - 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)

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

Billions of yen

		Year ending March 31, 2011 (revised forecast)	Year ended March 31, 2010 (results)	Year-on-year change		**For reference** Year ending March 31, 2011 (forecast announced on Apr. 28, 2010)
				Amount	%	
	Metals	1,565.0	1,530.0	35.0	2	1,720.0
		35.0	23.5	11.5	49	30.0
	Machinery & Electronics	1,440.0	1,163.2	276.8	24	1,415.0
		20.0	9.8	10.2	104	14.0
	Automotive	645.0	586.4	58.6	10	705.0
		21.0	17.0	4.0	23	18.0
	Energy & Chemicals	1,215.0	1,120.3	94.7	8	1,360.0
		4.0	2.3	1.7	68	3.0
	Produce & Foodstuffs	285.0	306.9	(21.9)	(7)	350.0
		2.0	4.8	(2.8)	(59)	5.0
	Consumer Products, Services & Materials	340.0	297.5	42.5	14	340.0
		8.0	(2.9)	10.9	-	7.0
Total	Net sales	5,500.0	5,102.2	397.8	8	5,900.0
	Operating income	88.0	55.5	32.5	58	75.0
Ordinary income		98.0	67.3	30.7	45	80.0
Net income		48.0	27.3	20.7	76	40.0

5. Dividend per share

	Fiscal year ending March 31, 2011 (forecast)	Year Ended March 31, 2010	Fiscal year ending March 31, 2011 (forecast announced on Apr. 28, 2010)
Interim	12.00 yen	8.00 yen	12.00 yen
Full year	28.00 yen	16.00 yen	24.00 yen
Payout ratio (consolidated)	20.4%	20.5%	21.0%

6. Changes in major indexes

		Six months ended September 30, 2010	Six months ended September 30, 2009, or as of March 31, 2010	Fiscal year ending March 31, 2011 (forecast)
Exchange rate (yen / US dollar)	Average during the period	88.95	95.50	
	End of period	83.82	(93.04)	
Interest rate	Yen TIBOR average	0.39%	0.57%	0.40%
	US dollar LIBOR average	0.41%	0.62%	0.40%
Hot-rolled steel (yen / ton)		84,000	86,000	82,000
Dubai oil (US dollars / bbl)		76	63	76
Australian thermal coal (US dollars / ton)		97	69	95
Corn futures (cents / bushel)		389	366	440

For reference:

Consolidated Balance Sheets

Billions of yen

	As of September 30, 2010	As of March 31, 2010	Change versus March 31, 2010
Assets			
Current assets:			
Cash and cash equivalents	177.9	170.7	7.2
Trade notes and accounts receivable	836.8	886.4	(49.6)
Inventories	356.2	386.0	(29.8)
Other current assets	131.4	115.7	15.7
Less: allowance for doubtful receivables	(5.7)	(4.5)	(1.2)
Total current assets	1,496.7	1,554.3	(57.6)
Fixed assets:			
Property and equipment	274.5	238.9	35.6
Intangible assets:			
Goodwill	82.5	90.2	(7.7)
Other	20.2	19.2	1.0
Total intangible assets	102.8	109.4	(6.6)
Investments and other assets:			
Investment securities	285.0	293.0	(8.0)
Other	95.7	99.6	(3.9)
Less: allowance for doubtful receivables	(20.3)	(20.8)	0.5
Total investments and other assets	360.3	371.8	(11.5)
Total fixed assets	737.7	720.2	17.5
Total assets	2,234.5	2,274.5	(40.0)

Major year-on-year changes

- Trade notes and accounts receivable:
  - Toyota Tsusho Corporation: Decrease of 42.6 billion yen
    (Decrease of 3.7 billion yen in the Metals segment, decrease of 19.4 billion in the Machinery & Electronics segment, and decrease of 20.0 billion yen in the Energy & Chemicals segment)
  - Toyota Tsusho America Inc.: Decrease of 6.6 billion yen
- Inventories:
  - Toyota Tsusho Corporation: Decrease of 28.0 billion yen
    (including a 25.3 billion yen decrease due to a transfer to fixed assets)
  - Toyota Tsusho America Inc.: Decrease of 12.7 billion yen
    (Decrease of 8.0 billion yen in the Metals segment, decrease of 2.8 billion in the Machinery & Electronics segment)
- Property and equipment:
  - Toyota Tsusho Corporation: Increase of 23.9 billion yen
    (including a 25.1 billion yen increase due to a transfer from inventories)
  - GA Realty: Increase of 17.1 billion yen
- Investment securities:
  - Toyota Tsusho Corporation: Decrease of 20.0 billion yen due to decline in market value
    Impairment loss: Decrease of 1.7 billion yen
    Acquisition: Increase of 14.4 billion yen

Billions of yen

	As of September 30, 2010	As of March 31, 2010	Change versus March 31, 2010
Liabilities			
Current liabilities:			
Trade notes and accounts payable	620.8	681.4	(60.6)
Short-term debt	305.6	257.9	47.7
Income taxes payable	10.7	11.7	(1.0)
Allowances	0.8	0.7	0.1
Other current liabilities	202.8	182.9	19.9
Of which, interest-bearing debt	*33.7*	*23.6*	*10.1*
Total current liabilities	1,140.9	1,134.8	6.1
Long-term liabilities:			
Bonds payable, less current portion	65.0	95.0	(30.0)
Long-term debt	335.7	342.1	(6.4)
Allowances	20.1	21.2	(1.1)
Other long-term liabilities	27.1	31.0	(3.9)
Of which, interest-bearing debt	*14.1*	*14.9*	(0.8)
Total long-term liabilities	448.1	489.4	(41.3)
Total liabilities	1,589.1	1,624.3	(35.2)
Net assets			
Shareholders' equity:			
Common stock	64.9	64.9	-
Capital surplus	154.3	154.3	-
Retained earnings	416.1	386.0	30.1
Treasury stock	(6.6)	(7.1)	0.5
Total shareholders' equity	628.8	598.2	30.6
Valuation and translation adjustments:			
Net unrealized gains on available-for-sale securities, net of taxes	8.5	21.1	(12.6)
Deferred gain (loss) on futures hedge	(0.5)	5.9	(6.4)
Foreign currency translation adjustments	(59.4)	(40.1)	(19.3)
Total valuation and translation adjustments	(51.3)	(13.1)	(38.2)
Stock warrants	1.1	1.3	(0.2)
Minority interests	66.7	63.7	3.0
Total net assets	645.3	650.2	(4.9)
Total liabilities and net assets	2,234.5	2,274.5	(40.0)

Major year-on-year changes

- Trade notes and accounts payable:
  - Toyota Tsusho Corporation: Decrease of 40.5 billion yen
    (Decrease of 5.1 billion yen in the Metals segment, decrease of 13.6 billion yen in the Machinery & Electronics segment, and decrease of 14.0 billion yen in the Energy & Chemicals segment)
  - Toyota Tsusho America Inc.: Decrease of 17.3 billion yen
- Short-term debt:
  - Toyota Tsusho Corporation: Increase of 43.5 billion yen
- Interest-bearing debt included in other current liabilities:
  - Toyota Tsusho Corporation: Increase of 30.0 billion yen due to transfer from "bonds payable, less current portion"
    Decrease of 20.0 billion yen in commercial paper
- Bonds payable, less current portion:
  - Toyota Tsusho Corporation: Decrease of 30.0 billion yen due to transfer to interest-bearing debt included in other current liabilities
- Long-term debt:
  - Toyota Tsusho Corporation: Decrease of 16.1 billion yen due to l transfer to short-term debt
  - GA Realty: Increase of 12.8 billion yen
- Retained earnings: Increase of 27.1 billion yen in net income
- Net unrealized gains on available-for-sale securities, net of taxes: Change due to decline in market value
- Foreign currency translation adjustments: Change due to yen appreciation