

FOR IMMEDIATE RELEASE

**Toyota Tsusho Corporation Reports Earnings for
the Six Months Ended September 30, 2014**

Nagoya, Japan; October 31, 2014 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 4,354.801 billion yen and net income of 40.257 billion yen, or 114.55 yen per share, for the six months ended September 30, 2014.

Consolidated Results of Operations

In the first six months of the fiscal year (April 1, 2014 – September 30, 2014), the global economy as a whole continued to gradually recover, with the U.S. taking a leading role. In the U.S., personal consumption recovered briskly, bolstered by the firm labor market and the impact of rising stock prices on assets. In Europe, credit was further eased and economy appeared to be bottoming out, but the growth was limited by the prolonged disinflation. The level of recovery in the ASEAN economies varied by country. Among emerging economies, while consumer spending and investment sentiment improved in India following the change of government, the Chinese economy decelerated and Brazil registered negative growth. The Russian economy slowed down due to capital outflow and sliding stock prices caused by Ukraine crisis.

Against such a backdrop, the Japanese economy saw active capital investments while private-sector demand had sluggish growth reflecting the impact of the increased consumption tax rate and unseasonal weathers.

Amid such an environment, the Toyota Tsusho Group's consolidated net sales increased 641.5 billion yen (17.3%) year on year to 4,354.8 billion yen in the six months ended September 30, 2014, partly due to the impact of an increase in trading volume of petroleum products and the unification of accounting period of some consolidated subsidiaries. Consolidated operating income totaled 74.354 billion yen, a decline of 2.642 billion yen (3.4%) compared with the same period of the previous fiscal year (76.996 billion), as sales, general and administrative costs increased. Consolidated ordinary income amounted to 82.344 billion yen, down 4.050 billion yen (4.7%) from the same period of the previous fiscal year (86.394 billion yen). As a result, consolidated net income after taxes decreased 1.605 billion yen (3.8%) to 40.257 billion yen from 41.862 billion yen in the same period of the previous fiscal year.

Segment Information

The Group carried out a reorganization of some of its businesses from April 1, 2014 and the name of the Global Production Parts & Logistics Division was changed to the Global Parts & Logistics Division.

Metals

Net sales increased 95.2 billion yen (10.7%) year on year to 987.4 billion yen as a result of the impact of unification of accounting periods and increased automobile production in North America.

In the steel business, the Group worked on expanding its capacity to cater to increased overseas automobile production. In the nonferrous metals business, the Group expects to start full-scale production of rare earths in the current fiscal year as Toyotsu Rare Earths India Pvt. Ltd. largely agreed on supply of raw materials with Indian Rare Earths Ltd., an Indian government undertaking. In the steel raw materials business, the Group made a capital investment in Scholz Holding GmbH, a German company with the world's second biggest metal scrapping volume, in a bid to expand its recycle business worldwide.

Global Parts & Logistics

Net sales rose 25.5 billion yen (5.8%) year on year to 467.2 billion yen due to the impact of unification of accounting periods.

The Group gifted energy-saving, ultra large ceiling fans made by Big Ass Solutions of the U.S. to Spa Resort Hawaiians, operated by Joban Kosan., Ltd. and started the collaborative demonstration project to cultivate a new energy-saving market.

Automotive

Net sales increased 27.3 billion yen (4.2%) year on year to 670.7 billion yen due to the impact of unification of accounting periods.

In the automotive business, the Group in Cambodia established a sales finance company in a joint venture with Kong Nuon Group Co. Ltd., a local partner and an import and sales agent of Toyota vehicles in which Toyota Tsusho has a stake, and started a financing business in the country. Further, in Kenya, the Group set up Toyota Kenya Business Park and centralized the operation of the logistics center for completed

vehicles, parts warehouses and used car business. It also opened a human resource development center by enhancing the existing training center.

Machinery, Energy & Projects

Net sales increased 327.7 billion yen (48.2%) year on year to 1,008.1 billion yen, as the trading volume of petroleum products rose.

In Maryland, the U.S., the Group took part in the construction and operation of natural gas-fired St. Charles thermal power plant, as it positioned North America as an important market in the electric power business.

Chemicals & Electronics

Net sales rose 144.9 billion yen (17.9%) year on year to 953.5 billion yen primarily reflecting the impact of unification of accounting periods and a new consolidated subsidiary.

In the chemical and synthetic resin business, the Group in Kenya signed a memorandum of understanding with the Ministry of Agriculture, Livestock and Fisheries regarding promotion of the fertilizer business to start fertilizer production business in the country. In the electronics business, the Group carried out a tender offer to acquire Tomen Electronics Corporation as a wholly owned subsidiary with the aim of bolstering efforts to expand into new businesses and enhancing customer satisfaction.

Food & Agribusiness

Net sales increased 28.1 billion yen (16.9%) year on year to 194.3 billion yen, as the trading volume of grains abroad expanded.

In the agriculture and aquaculture business, the Group signed a memorandum of understanding regarding promotion of the fisheries business with Kinki University to further enhance the collaboration and established Tuna Dream Goto Fish Nursery Center in Goto-shi, Nagasaki Prefecture with the aim of stable production and supply of Bluefin tuna hatchling production.

Consumer Products & Services

Net sales decreased 7.3 billion yen (9.2%) year on year to 71.9 billion yen due to the impact of a decline in trading volume of housing materials.

In the living & healthcare business, the Group, regarding the general hospital jointly owned and operated with Secom Medical System Co., Ltd., and India's Kirloskar Group,

agreed to the issue and subscription of preferred stocks through a third-party allocation by Japan Bank for International Cooperation in a bid to expand the medical business. Also, in Indonesia, the construction of AXIA SOUTH CIKARANG, a hotel residence targeting long-term residents and those on business trips, built jointly with local partner Lippo Group, etc., was completed and the hotel started operations.

Consolidated Financial Condition

At September 30, 2014, consolidated assets totaled 4,344.9 billion yen, an increase of 272.2 billion yen from March 31, 2014. The increase was chiefly attributable to a 156.4 billion yen increase in accounts receivable, a 43.2 billion yen increase in inventories and a 32.4 billion yen increase in investment securities. Consolidated net assets rose 23.6 billion yen to 1,179.6 billion yen, despite a 6.9 billion yen decrease in foreign currency translation adjustments, as retained earnings rose 28.9 billion yen and net unrealized gains on available-for-sales securities increased by 14.8 billion yen.

Outlook for Fiscal Year Ending March 31, 2015

For the fiscal year ending March 31, 2015, the Group has revised its consolidated earnings forecast issued on April 25, 2014, to reflect its financial results in the six months ended September 30, 2014, the outlook for the remainder of the fiscal year, and updated exchange rate and other assumptions revised in response to changes in economic conditions. The Group now forecasts consolidated net sales of 8,600 billion yen, unchanged from the previous forecast; consolidated operating income of 162 billion yen, a 13 billion yen (7.4%) decrease from the previous forecast; consolidated ordinary income of 166 billion yen, a 11 billion yen (6.2%) decline from the previous forecast; and consolidated net income of 76.0 billion yen, a 4 billion yen (5.0%) decrease from the previous forecast.

Other Information

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

Not applicable

(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 six months ended September 30, 2014, 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

Changes in accounting principles

(Accounting Standard for Retirement Benefits)

Effective the first three months for the fiscal year ending March 31, 2015, the Company adopted the main clause of paragraph 35 of *Accounting Standard for Retirement Benefits* (ASBJ Statement No. 26, May 17, 2012, hereinafter, “*Accounting Standard*”) and the main clause of paragraph 67 of *Guidance on Accounting Standard for Retirement Benefits* (ASBJ Guidance No. 25, May 17, 2012, hereinafter “*Guidance on Retirement Benefits*”). In accordance with this, calculation method for retirement benefit obligations and service cost were reviewed, and the method for attributing expected pension benefits to periods of employee service was changed from the straight-line attribution to the benefit formula. In addition, a new method of determining the discount rate was adopted where a single weighted average discount rate is applied in calculating the present value of obligations based on expected period of benefit payments and amount of payment for each period.

The *Accounting Standard* and the *Guidance on Retirement Benefits* are applied with transitional treatments stipulated in paragraph 37 of the *Accounting Standard*. As of the beginning of the first six months of the fiscal year ending March 31, 2015 (April 1, 2014), impact of the change in calculation method was reflected in retained earnings.

As a result, retained earnings as of the beginning of the first six months of the fiscal year ending March 31, 2015 (April 1, 2014) was 1,563 million yen lower. The impact of this change on operating income, ordinary income, and income before income taxes and minority interests for the six months ended September 30, 2014 was minor.

(4) Additional information

The fiscal year-end date for some of the Company's consolidated subsidiaries, including Business Car and Toyota Tsusho (Shanghai) 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, 2015, 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 Business Car, Toyota Tsusho (Shanghai) Co., Ltd., and other four 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 six months ended September 30, 2014 include financial statements of these companies for nine months (January 1 through September 30, 2014) with adjustments made through consolidated income statements.

As a result, for the first six months for the fiscal year ending March 31, 2015, net sales was 119,330 million yen higher, gross profit was 6,969 million yen higher, operating income was 2,559 million yen higher, ordinary income was 2,223 million yen higher, income before income taxes and minority interests was 2,243 million yen higher.

Financial Statements
(1) Consolidated Balance Sheets

	As of March 31, 2014 Amount	Millions of yen As of September 30, 2014 Amount
Assets		
Current assets:		
Cash and cash equivalents	412,089	415,836
Trade notes and accounts receivable	1,268,331	1,424,748
Inventories	628,758	671,977
Other current assets	232,928	258,656
Less: allowance for doubtful receivables	(21,222)	(24,074)
Total current assets	2,520,885	2,747,143
Fixed assets:		
Property and equipment	504,104	523,666
Intangible assets:		
Goodwill	202,858	179,392
Other	226,641	221,092
Total intangible assets	429,500	400,484
Investments and other assets:		
Investment securities	471,818	504,265
Other	162,290	185,284
Less: allowance for doubtful receivables	(15,870)	(15,905)
Total investments and other assets	618,238	673,645
Total fixed assets	1,551,843	1,597,796
Total assets	4,072,728	4,344,940

	As of March 31, 2014 Amount	Millions of yen As of September 30, 2014 Amount
Liabilities		
Current liabilities:		
Trade notes and accounts payable	950,852	1,036,939
Short-term debt	520,337	582,336
Income taxes payable	33,099	25,435
Allowances	1,538	1,526
Other current liabilities	429,504	440,275
Total current liabilities	1,935,332	2,086,513
Long-term liabilities:		
Bonds payable, less current portion	95,000	117,124
Long-term debt	720,813	793,640
Allowances	6,567	5,917
Net defined benefit liability	30,915	32,184
Other long-term liabilities	128,019	129,918
Total long-term liabilities	981,315	1,078,785
Total liabilities	2,916,648	3,165,298
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,781	154,995
Retained earnings	584,591	613,412
Treasury stock	(4,508)	(4,051)
Total shareholders' equity	799,801	829,292
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sales securities, net of taxes	78,553	93,318
Deferred gain (loss) on futures hedge	(6,515)	(13,333)
Foreign currency translation adjustments	101,926	95,068
Remeasurements of defined benefit plans	(1,025)	(901)
Total accumulated other comprehensive income	172,938	174,151
Stock warrants	371	186
Minority interests	182,968	176,011
Total net assets	1,156,080	1,179,641
Total liabilities and net assets	4,072,728	4,344,940

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

	Millions of yen	
	Six Months ended September 30, 2013	Six Months ended September 30, 2014
	Amount	Amount
Net sales	3,713,365	4,354,801
Cost of sales	3,432,648	4,053,712
Gross profit	280,716	301,088
Selling, general and administrative expenses	203,720	226,734
Operating income	76,996	74,354
Other income:		
Interest income	1,979	2,703
Dividend income	11,601	13,099
Equity in the earnings of unconsolidated subsidiaries and affiliates	10,697	6,667
Other income	6,841	5,508
Total other income	31,119	27,978
Other expenses:		
Interest expense	12,243	13,445
Foreign exchange loss	7,182	4,175
Other expenses	2,295	2,367
Total other expenses	21,721	19,988
Ordinary income	86,394	82,344
Extraordinary income:		
Gain on sale of fixed assets	476	752
Gain on trading of securities and investments	1,106	4,540
Gain on reversal of provision for loss on withdrawal from business	12	1
Gain on bargain purchase	-	3,978
Gain on reversal of stock warrants	359	85
Total extraordinary income	1,955	9,357
Extraordinary losses:		
Loss on disposal of fixed assets	363	420
Impairment of property and intangible assets	-	2,907
Loss on trading of securities and investments	72	69
Loss on valuation of securities and investments	343	334
Loss on cancellation of contract	-	580
Other extraordinary losses	51	61
Total extraordinary losses	830	4,374
Income before income taxes and minority interests	87,519	87,328
Income tax expenses	32,438	33,552
Income before minority interests	55,081	53,775
Minority interests in earnings of consolidated subsidiaries and affiliates	13,218	13,518
Net income	41,862	40,257

Consolidated Statements of Comprehensive Income

	Six Months ended September 30, 2013	Millions of yen Six Months ended September 30, 2014
	Amount	Amount
Income before minority interests	55,081	53,775
Other comprehensive income		
Net unrealized gains on available-for-sales securities, net of taxes	23,687	14,439
Deferred gain (loss) on futures hedge	2,292	(7,683)
Foreign currency translation adjustments	51,223	(6,651)
Remeasurements of defined benefit plans	-	96
Share of other comprehensive income of unconsolidated subsidiaries and affiliates	7,723	357
Total other comprehensive income	84,926	559
Comprehensive income	140,007	54,335
Components:		
Comprehensive income attributable to owners of the parent	122,952	41,444
Comprehensive income attributable to minority interests	17,054	12,890

(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

Six Months ended September 30, 2013 (April 1, 2013 to September 30, 2013)

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	892,203	441,737	643,495	680,484	808,614	166,277	79,230	3,712,043
Inter-segment revenue or transfers	332	1,641	43	206	2,573	57	329	5,183
Total	892,535	443,378	643,539	680,690	811,187	166,334	79,560	3,717,226
Segment income (loss)	20,964	12,286	22,474	8,781	11,606	2,201	2,994	81,309

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	1,321	3,713,365	—	3,713,365
Inter-segment revenue or transfers	264	5,447	(5,447)	—
Total	1,585	3,718,812	(5,447)	3,713,365
Segment income (loss)	(4,345)	76,964	32	76,996

Six Months ended September 30, 2014 (April 1, 2014 to September 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	987,445	467,251	670,739	1,008,174	953,573	194,380	71,960	4,353,524
Inter-segment revenue or transfers	496	1,692	8	652	2,807	62	367	6,087
Total	987,941	468,943	670,748	1,008,826	956,380	194,442	72,327	4,359,611
Segment income (loss)	23,992	9,838	17,015	7,852	15,822	2,941	2,005	79,469

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
Net sales				
Outside customers	1,276	4,354,801	—	4,354,801
Inter-segment revenue or transfers	253	6,341	(6,341)	—
Total	1,530	4,361,142	(6,341)	4,354,801
Segment income (loss)	(5,156)	74,312	42	74,354

- 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 for the fiscal year ending March 31, 2015, the Global Production Parts & Logistics segment has changed its name to the Global Parts & Logistics.

Outline of Consolidated Results for the Six Months Ended September 30, 2014

(April 1, 2014 to September 30, 2014)

1. Operating Results

Billions of yen

	Consolidated			
	Six Months ended September 30, 2014	Six Months ended September 30, 2013	Year-on-year change	
			Amount	%
Net sales	4,354.8	3,713.3	641.5	17.3
Gross profit	301.0	280.7	20.3	7.3
SG & A expenses	226.7	203.7	23.0	-
Operating income	74.3	76.9	(2.6)	(3.4)
Interest income and expense	(10.7)	(10.2)	(0.5)	-
Dividend income	13.0	11.6	1.4	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	6.6	10.6	(4.0)	-
Other income (expenses)	(1.0)	(2.6)	1.6	-
Ordinary income	82.3	86.3	(4.0)	(4.7)
Extraordinary income (losses)	4.9	1.1	3.8	-
Income before income taxes and minority interests	87.3	87.5	(0.2)	(0.2)
Income tax expenses	33.5	32.4	1.1	-
Minority interests in earnings of consolidated subsidiaries and affiliates	13.5	13.2	0.3	-
Net income	40.2	41.8	(1.6)	(3.8)

Main factors behind year-on-year changes

- Net sales +641.5 billion yen:
 - Increase mainly in the Machinery, Energy & Project division due to increase in volume of petroleum and other products handled, effect of unification of accounting period for certain consolidated subsidiaries, and other factors
- Operating income -2.6 billion yen:
 - Decrease due to increase in SG & A expenses
- Dividend income +1.4 billion yen:
 - Increase mainly in Toyota Tsusho Corporation
- Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates -4.0 billion yen:
 - Decrease mainly in unconsolidated subsidiaries and affiliates in the Machinery, Energy & Project division
- Other income/expenses +1.6 billion yen:
 - Increase due mainly to improvement in foreign exchange gains/losses
- Extraordinary income (losses) +3.8 billion yen:
 - Increase due mainly to gain on bargain purchase

For reference:

Billions of yen

Quarterly changes	1st quarter	2nd quarter
Net sales	2,084.0	2,270.7
Operating income	34.3	40.0
Ordinary income	44.9	37.3
Net income	21.3	18.9

2. Financial Position

Billions of yen

	Consolidated			
	As of September 30, 2014	As of March 31, 2014	Change versus March 31, 2014	
			Amount	%
Total assets	4,344.9	4,072.7	272.2	6.7
Current assets	2,747.1	2,520.8	226.3	9.0
Investment securities & other investments	558.8	526.0	32.8	6.2
Other fixed assets	1,038.9	1,025.7	13.2	1.3
Net assets	1,179.6	1,156.0	23.6	2.0
Net interest-bearing debt	1,246.1	1,088.9	157.2	14.4
Debt-equity ratio (times)	1.2	1.1	0.1	

Main factors behind year-on-year changes

- Current assets +226.3 billion yen:
 - Trade notes and accounts receivable increased 156.4 billion yen
 - Inventories increased 43.2 billion yen
- Investment securities & other investments +32.8 billion yen:
 - Increase due mainly to acquisition of affiliates' shares and higher market value
- Other fixed assets +13.2 billion yen:
 - Property and equipment increased 19.5 billion yen
- Net assets +23.6 billion yen:
 - Retained earnings increased 28.9 billion yen (net income for the six months ended September 30, 2014 of 40.2 billion yen less 9.4 billion yen dividends, etc.)
 - Net unrealized gains on available-for-sales securities, net of taxes increased 14.8 billion yen
 - Foreign currency translation adjustments decreased 6.9 billion yen
 - Minority interests decreased 6.9 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

	Six Months ended September 30, 2014	Six Months ended September 30, 2013	Year-on-year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	987.4	892.2	95.2	13.7	81.5	9.0
	23.9	20.9	3.0	0.4	2.6	12.4
*Global Parts & Logistics	467.2	441.7	25.5	11.9	13.6	3.0
	9.8	12.2	(2.4)	0.1	(2.5)	(20.5)
Automotive	670.7	643.4	27.3	23.5	3.8	0.6
	17.0	22.4	(5.4)	0.5	(5.9)	(26.0)
Machinery, Energy & Project	1,008.1	680.4	327.7	8.3	319.4	46.4
	7.8	8.7	(0.9)	(0.4)	(0.5)	(6.5)
Chemicals & Electronics	953.5	808.6	144.9	18.2	126.7	15.3
	15.8	11.6	4.2	0.5	3.7	30.2
Food & Agribusiness	194.3	166.2	28.1	4.9	23.2	13.5
	2.9	2.2	0.7	0.3	0.4	18.8
Consumer Products & Services	71.9	79.2	(7.3)	0.4	(7.7)	(9.6)
	2.0	2.9	(0.9)	0.0	(0.9)	(33.1)
Total	4,354.8	3,713.3	641.5	81.0	560.5	14.8
	74.3	76.9	(2.6)	1.1	(3.7)	(4.8)

Main factors behind year-on-year changes

- Metals

Net sales and operating income:

Increased due to effect of unification of accounting period as well as increase in automobile production in North America

- Global Parts & Logistics

Net sales:

Increased due to effect of unification of accounting period

Operating income:

Decreased due to effect of offsetting foreign exchange losses included in non-operating category for the six months ended September 30, 2013 as well as decrease in automobile production in Thailand

- Automotive

Net sales:

Increased due to effect of unification of accounting period

Operating income:

- Decreased due to decrease in trading volume handled by auto dealership in Africa and Oceania
- Machinery, Energy & Project
 - Net sales:
 - Increased due to increase in trading volume of petroleum products
 - Operating income:
 - Decreased due to decrease in income from automotive equipment
 - Chemicals & Electronics
 - Net sales and operating income:
 - Both increased due to effect of unification of accounting period and newly consolidated subsidiaries
 - Food & Agribusiness
 - Net sales:
 - Increased due to increase in trading volume of grain handled overseas
 - Operating income:
 - Increased due to increase in trading volume in beverage business in Africa
 - Consumer Products & Services
 - Net sales and operating income:
 - Both decreased due to decrease in trading volume of housing materials and textile-related products

* Effective April 1, 2014, the Global Production Parts & Logistics Division has changed its name to the Global Parts & Logistics Division.

4. Consolidated Financial Results Forecasts for the Year Ending March 31, 2015

(April 1, 2014 to March 31, 2015)

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

	Year ending March 31, 2015 (revised forecast)	Year ended March 31, 2014 (results)	Year-on-year change		Reference: Year ending March 31, 2015 (forecast released on April 25)
			Amount	%	
Metals	1,950.0	1,828.2	121.8	6.7	2,060.0
	46.0	43.6	2.4	5.3	48.0
Global Parts & Logistics	900.0	891.6	8.4	0.9	970.0
	19.0	22.9	(3.9)	(17.4)	21.0
Automotive	1,330.0	1,298.0	32.0	2.5	1,430.0
	38.0	39.6	(1.6)	(4.1)	44.5
Machinery, Energy & Project	2,000.0	1,526.7	473.3	31.0	1,455.0
	24.0	23.8	0.2	0.7	24.0
Chemicals & Electronics	1,900.0	1,706.5	193.5	11.3	2,040.0
	32.0	27.3	4.7	16.9	30.5
Food & Agribusiness	380.0	319.8	60.2	18.8	460.0
	6.5	5.5	1.0	17.3	8.0
Consumer Products & Services	140.0	169.5	(29.5)	(17.4)	180.0
	6.5	7.5	(1.0)	(13.4)	8.0
Total					
Net sales	8,600.0	7,743.2	856.8	11.1	8,600.0
Operating income	162.0	161.3	0.7	0.4	175.0
Ordinary income	166.0	163.4	2.6	1.6	177.0
Net income	76.0	73.0	3.0	4.1	80.0

5. Dividend per share

	Year ending March 31, 2015 (forecast)	Year ended March 31, 2014
Interim	28.0 yen	23.0 yen
Full year	56.0 yen	50.0 yen
Payout ratio (consolidated)	25.9%	24.0%

6. Changes in Major Indexes

		Six Months ended September 30, 2014	Six Months ended September 30, 2013 (or as of March 31, 2014)
Exchange rate (yen/US dollar)	Average during the period	103	99
	End of period	109	(103)
Interest rate	Yen TIBOR 3M average	0.21%	0.23%
	US dollar LIBOR 3M average	0.23%	0.27%
Dubai oil (US dollars / bbl)		104	104
Australian thermal coal (US dollars / ton)		70	82
Corn futures (cents / bushel)		419	587