

FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Nine Months Ended December 31, 2008

Nagoya, Japan; February 3, 2009—Toyota Tsusho Corporation (TSE: 8015) reported net sales of 5,398.4 billion yen for the first nine months (April 1 — December 31, 2008) of the fiscal year ending March 31, 2009, and net income of 54.3 billion yen, or 154.92yen per share.

Consolidated Results of Operations

During the fiscal third quarter (ended December 31, 2008), the global economy faced the specter of synchronous global recession as ripple effects from the US-originated financial crisis fed through to the real economy. Even emerging economies and resource-producing economies experienced a downshift in their hitherto rapid growth rates amid a falloff in exports to the US and Europe and steep declines in resource prices.

Amid such an environment, the Toyota Tsusho Group earned consolidated operating income of 24.313 billion yen and ordinary income of 24.372 billion yen on net sales of 1,509 billion yen during the three months ended December 31, 2008. Consolidated net income after taxes was 8.836 billion yen for the quarter.

Segment Information

Metals

Net sales in the Metals segment totaled 461.3 billion yen for the three months ended December 31, 2008. The steel products business's sales volume decreased, largely due to suppliers' production cutbacks. The steel raw materials business and nonferrous metals business likewise saw their sales volumes decline, mainly as a result of reduced demand and falling prices of aluminum, copper, tin, and scrap steel.

Machinery & Electronics

Net sales in the Machinery & Electronics segment totaled 345.3 billion yen for the three months ended December 31, 2008. The machinery business's order bookings decreased in the wake of curtailment of capital spending plans by major customers in the auto industry. The industrial vehicle and construction machinery business established a new sales subsidiary in Thailand and strengthened its forklift sales force. The information and electronics business entered into an agreement to establish a joint-venture company with Denso Corporation to strengthen its mobile phone operations. The automotive parts business's parts sales fell, depressed by automakers' global production cuts and inventory destocking.

Automotive

Net sales in the Automotive segment totaled 207.6 billion yen for the three months ended December 31, 2008. It acquired a stake in a South African Subaru dealership and also took over Toyota Motor's dealership operations in Finland in the aim of expanding its sales base. Nonetheless, its sales volume shrank amid a global slump in auto sales.

Energy & Chemicals

Net sales in the Energy & Chemicals segment totaled 299 billion yen for the three months ended December 31, 2008. Its sales volume fell in response to diminished demand for automotive and consumer electronic materials and large declines in market prices of crude oil, naphtha, and other products. The energy and plant business launched a gas field drilling services business in partnership with the Egyptian Natural Gas Holding Company. It also initiated a feasibility study for development of an integrated solar combined cycle power station in cooperation with the Kuwaiti government.

Produce & Foodstuffs

Net sales in the Produce & Foodstuffs segment totaled 94.1 billion yen for the three months ended December 31, 2008. The feed grain business commenced barley imports from Kazakhstan in pursuit of geographic diversification of supply sources. The foodstuffs business continued to build its recently launched domestic vegetable growing operations in the aim of supplying safer, more trustworthy food.

Consumer Products, Services & Materials

Net sales in the Consumer Products, Services & Materials segment totaled 77.2 billion yen for the three months ended December 31, 2008. The textile business acquired all remaining minority interests in Renown Uniforms Corporation, now a wholly owned subsidiary, to strengthen its presence in the work apparel and uniform markets.

For information on the Group's consolidated operating results for the fiscal first and second quarters, refer to our first- and second-quarter earnings releases dated July 30 and October 30, 2008, respectively.

Consolidated Financial Condition

Total consolidated assets were 2,408.8 billion yen at the end of the fiscal third quarter (December 31, 2008), a decrease of 194.4 billion yen from March 31, 2008. The decrease in assets was largely attributable to a 95.5 billion yen reduction in trade receivables and inventories and a 78.4 billion yen decrease in investment securities over the same timeframe. Consolidated net assets ended the fiscal third quarter at 593.5 billion yen, down 46.2 billion yen from March 31, 2008. The decrease largely reflects a 40.9 billion yen decrease in net unrealized gains on available-for-sale securities holdings and a 35.1 billion yen reduction in foreign currency translation adjustments, partially offset by retained earnings accretion of 44.2 billion yen, mainly from quarterly net income.

Outlook for Fiscal Year Ending March 31, 2009

In light of our cumulative operating results through the nine months ended December 31, 2008, we have revised our consolidated earnings forecast for the current fiscal year as announced on October 30, 2008. We did so largely in response to recent sales declines in the Metals and Machinery & Electronics segments and changes to our underlying exchange rate assumptions. We now forecast net sales of 6,000 billion yen, a year-on-year decrease of 1,300 billion yen (14.3%); operating income of 80 billion yen, a year-on-year decrease of 51.6 billion yen (39.2%); ordinary income of 90 billion yen, a year-on-year decrease of 52.9 billion yen (37.0%); and net income after taxes of 44 billion yen, a year-on-year decrease of 23.5 billion yen (34.8%).

(1) Consolidated Balance Sheets

| | Millions of yen | |
|---|-------------------------|----------------------|
| | As of December 31, 2008 | As of March 31, 2008 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | 155,097 | 174,915 |
| Trade notes and trade accounts receivable | 964,786 | 1,108,791 |
| Inventories | 492,683 | 444,155 |
| Other current assets | 154,120 | 164,950 |
| Allowance for doubtful receivables | (6,293) | (7,317) |
| Total current assets | 1,760,395 | 1,885,496 |
| Fixed assets: | | |
| Total property and equipment, net | 223,517 | 202,101 |
| Intangible assets | | |
| Goodwill | 107,148 | 118,357 |
| Other | 14,119 | 13,321 |
| Total intangible assets | 121,267 | 131,679 |
| Investments and other assets | | |
| Investment securities | 231,583 | 309,942 |
| Other | 91,655 | 97,207 |
| Less: allowance for doubtful receivables | (19,588) | (23,218) |
| Total investments and other assets | 303,649 | 383,930 |
| Total fixed assets | 648,434 | 717,710 |
| Total assets | 2,408,829 | 2,603,206 |

Millions of yen

As of December 31, 2008

As of March 31, 2008

| | As of December 31, 2008 | As of March 31, 2008 |
|--|-------------------------|----------------------|
| Liabilities | | |
| Current liabilities: | | |
| Trade notes and trade accounts payable | 695,603 | 906,981 |
| Short-term debt | 297,354 | 316,452 |
| Income taxes payable | 12,463 | 16,448 |
| Reserve for directors' bonuses | 628 | 803 |
| Other current liabilities | 311,634 | 238,807 |
| Total current liabilities | 1,317,683 | 1,479,494 |
| Long-term liabilities: | | |
| Bonds payable, less current portion | 75,000 | 75,000 |
| Long-term debt | 369,768 | 366,313 |
| Reserves | 18,964 | 19,163 |
| Other long-term liabilities | 33,895 | 23,504 |
| Total long-term liabilities | 497,628 | 483,981 |
| Total liabilities | 1,815,312 | 1,963,476 |
| Net assets | | |
| Shareholders' equity: | | |
| Common stock | 64,936 | 64,936 |
| Capital surplus | 154,367 | 154,367 |
| Retained earnings | 379,194 | 334,950 |
| Treasury stock | (6,743) | (5,274) |
| Total shareholders' equity | 591,755 | 548,979 |
| Valuation and translation adjustments: | | |
| Net unrealized gains on available-for-sales securities, net of taxes | (695) | 40,362 |
| Deferred gain (loss) on futures hedge | (10,679) | 6,519 |
| Foreign currency translation adjustments | (45,085) | (9,985) |
| Total Valuation and translation adjustments | (56,460) | 36,896 |
| Stock warrants | 966 | 581 |
| Minority interests | 57,255 | 53,273 |
| Total net assets | 593,517 | 639,730 |
| Total liabilities and net assets | 2,408,829 | 2,603,206 |

(2) Consolidated Statements of Income

| | Millions of yen |
|---|-------------------------------------|
| | Nine months ended December 31, 2008 |
| Net sales | 5,398,451 |
| Cost of sales | 5,114,944 |
| Gross profit | 283,507 |
| Selling, general and administrative expenses | 183,442 |
| Operating income | 100,064 |
| Other income: | |
| Interest income | 3,604 |
| Dividend income | 12,321 |
| Equity in the earnings of unconsolidated subsidiaries and affiliates | 7,619 |
| Other income | 7,178 |
| Total other income | 30,724 |
| Other expenses: | |
| Interest expense | 13,705 |
| Other expenses | 6,002 |
| Total other expenses | 19,707 |
| Ordinary income | 111,081 |
| Extraordinary income: | |
| Gain on sale of property and intangible assets | 1,083 |
| Gain on operating of securities | 1,312 |
| Gain on reversal of allowance for doubtful receivables | 2,718 |
| Other income | 0 |
| Total extraordinary income | 5,114 |
| Extraordinary losses: | |
| Loss on sale of property and intangible assets | 1,490 |
| Write-off of property and intangible assets | 1,118 |
| Loss on operating of securities | 59 |
| Write-down of revaluation of securities | 4,894 |
| Loss on disposal of affiliates | 28 |
| Provision for loss on withdrawal from business | 471 |
| Other losses | 110 |
| Total extraordinary losses | 8,173 |
| Income before income taxes and minority interests | 108,021 |
| Income taxes | 45,733 |
| Minority interests in earnings of consolidated subsidiaries and affiliates | 7,959 |
| Net income | 54,328 |

Millions of yen

Three months ended December 31, 2008

| | |
|---|-----------|
| Net sales | 1,509,023 |
| Cost of sales | 1,425,768 |
| Gross profit | 83,255 |
| Selling, general and administrative expenses | 58,942 |
| Operating income | 24,313 |
| Other income: | |
| Interest income | 1,048 |
| Dividend income | 2,950 |
| Equity in the earnings of unconsolidated subsidiaries and affiliates | 1,129 |
| Other income | 1,616 |
| Total other income | 6,745 |
| Other expenses: | |
| Interest expense | 4,535 |
| Other expenses | 2,150 |
| Total other expenses | 6,685 |
| Ordinary income | 24,372 |
| Extraordinary income: | |
| Gain on sale of property and intangible assets | 264 |
| Gain on operating of securities | 1,098 |
| Gain on reversal of allowance for doubtful receivables | 326 |
| Other income | 0 |
| Total extraordinary income | 1,689 |
| Extraordinary losses: | |
| Loss on sale of property and intangible assets | 323 |
| Write-off of property and intangible assets | 522 |
| Loss on operating of securities | 51 |
| Write-down of revaluation of securities | 3,753 |
| Other losses | 48 |
| Total extraordinary losses | 4,700 |
| Income before income taxes and minority interests | 21,361 |
| Income taxes | 10,630 |
| Minority interests in earnings of consolidated subsidiaries and affiliates | 1,894 |
| Net income | 8,836 |

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 nine months ended December 31, 2008, were prepared based on the “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Financial Statements.”

(3) Notes on the going-concern assumption

Not applicable

(4) Segment Information

1. Industry segments

Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)

Millions of yen

| | Metals | Machinery & electronics | Automotive | Energy & chemicals | Produce & foodstuffs | Consumer products, services & materials | Other | Total | Elimination | Consolidation |
|-------------------------|-----------|-------------------------|------------|--------------------|----------------------|---|--------|-----------|-------------|---------------|
| Net sales | | | | | | | | | | |
| Outside customers | 1,697,629 | 1,133,119 | 711,868 | 1,220,725 | 293,436 | 249,980 | 91,691 | 5,398,451 | - | 5,398,451 |
| Inner-segment | 326 | 6,963 | 38 | 1,587 | 99 | 1,473 | 3,101 | 13,589 | (13,589) | - |
| Total | 1,697,956 | 1,140,083 | 711,907 | 1,222,313 | 293,535 | 251,453 | 94,793 | 5,412,041 | (13,589) | 5,398,451 |
| Operating income | 24,737 | 20,293 | 35,305 | 10,128 | 4,660 | 4,529 | 418 | 100,074 | (9) | 100,064 |

Notes: 1. Method of categorizing lines of business:

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

2. The Company adopted ASBJ Statement No. 9, “Accounting Standard for Measurement of Inventories,” from the current fiscal year (fiscal year ending March 31, 2009). Due to this change, compared to what it would have been under the previous accounting method, operating income in the Metals segment was 1,214 million yen lower; in the Machinery & Electronics segment, 691 million yen lower; in the Energy & Chemicals segment, 341 million yen lower; in the Produce & Foodstuffs segment, 204 million yen lower; and in the Consumer Products, Service & Materials segment, 30 million yen lower.

Three months ended December 31, 2008 (October 1, 2008 to December 31, 2008)

Millions of yen

| | Metals | Machinery & electronics | Automotive | Energy & chemicals | Produce & foodstuffs | Consumer products, services & materials | Other | Total | Elimination | Consolidation |
|--------------------------------|---------|-------------------------|------------|--------------------|----------------------|---|--------|-----------|-------------|---------------|
| Net sales | | | | | | | | | | |
| Outside customers | 461,377 | 345,350 | 207,603 | 299,073 | 94,101 | 77,228 | 24,290 | 1,509,023 | - | 1,509,023 |
| Inner-segment | 103 | 2,263 | 29 | 456 | 36 | 390 | 1,741 | 5,021 | (5,021) | - |
| Total | 461,480 | 347,613 | 207,632 | 299,529 | 94,138 | 77,618 | 26,031 | 1,514,045 | (5,021) | 1,509,023 |
| Operating income (loss) | 1,905 | 5,223 | 11,401 | 3,659 | 1,092 | 1,250 | (219) | 24,313 | - | 24,313 |

2. Geographic segments

Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)

Millions of yer

| | Japan | Asia & Oceania | North America | Europe & the CIS | Other | Total | Elimination | Consolidation |
|-------------------------|-----------|----------------|---------------|------------------|---------|-----------|-------------|---------------|
| Net sales | | | | | | | | |
| Outside customers | 3,576,034 | 945,175 | 391,408 | 339,384 | 146,448 | 5,398,451 | - | 5,398,451 |
| Inner-segment | 482,803 | 100,487 | 105,815 | 9,091 | 3,604 | 701,802 | (701,802) | - |
| Total | 4,058,838 | 1,045,662 | 497,223 | 348,476 | 150,053 | 6,100,254 | (701,802) | 5,398,451 |
| Operating income | 32,101 | 30,732 | 8,630 | 11,845 | 16,249 | 99,559 | 504 | 100,064 |

- Notes:
1. Geographic segmentation is based on geographic proximity.
 2. Major countries or regions other than 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 current fiscal year (fiscal year ending March 31, 2009). Due to this change, operating income for the Japan segment was 2,483 million yen lower than what it would have been under the previous accounting method.

Three months ended December 31, 2008 (October 1, 2008 to December 31, 2008)

Millions of yer

| | Japan | Asia & Oceania | North America | Europe & the CIS | Other | Total | Elimination | Consolidation |
|--------------------------------|-----------|----------------|---------------|------------------|--------|-----------|-------------|---------------|
| Net sales | | | | | | | | |
| Outside customers | 1,013,367 | 249,312 | 98,880 | 101,975 | 45,488 | 1,509,023 | - | 1,509,023 |
| Inner-segment | 146,195 | 26,885 | 28,040 | 1,737 | 1,136 | 203,995 | (203,995) | - |
| Total | 1,159,562 | 276,198 | 126,921 | 103,712 | 46,625 | 1,713,019 | (203,995) | 1,509,023 |
| Operating income (loss) | 6,102 | 9,794 | (66) | 3,434 | 5,055 | 24,320 | (7) | 24,313 |

(5) Note on material changes in shareholders' capital

In the nine months ended December 31, 2008, dividends totaling 11,928 million yen were paid from retained earnings.

Reference Data

1. Condensed Consolidated Statements of Income for Nine Months Ended December 31, 2007

(April 1, 2007 to December 31, 2007)

| | Millions of yen | |
|---|--|---|
| | Nine months ended December 31, 2007 | Three months ended December 31, 2007 |
| Net sales | 5,386,905 | 1,959,941 |
| Cost of sales | 5,102,282 | 1,862,363 |
| Gross profit | 284,623 | 97,577 |
| Selling, general and administrative expenses | 180,519 | 62,420 |
| Operating income | 104,104 | 35,157 |
| Other income: | | |
| Interest income | 4,890 | 1,736 |
| Dividend income | 9,428 | 3,288 |
| Equity in the earnings of unconsolidated subsidiaries and affiliates | 9,058 | 3,025 |
| Other income | 6,319 | 2,738 |
| Total other income | 29,697 | 10,789 |
| Other expenses: | | |
| Interest expense | 15,468 | 5,155 |
| Other expenses | 5,106 | 1,715 |
| Total other expenses | 20,574 | 6,871 |
| Ordinary income | 113,226 | 39,075 |
| Extraordinary income | 5,126 | 607 |
| Extraordinary losses | 5,206 | 2,182 |
| Income before income taxes and minority interests | 113,147 | 37,500 |
| Income taxes | 51,659 | 17,097 |
| Minority interests in earnings of consolidated subsidiaries and affiliates | 7,839 | 2,687 |
| Net income | 53,647 | 17,715 |

2. Segment Information

(1) Industry segments

Nine months ended December 31, 2007 (April 1, 2007 to December 31, 2007)

Millions of yer

| | Metals | Machinery & electronics | Automotive | Energy & chemicals | Produce & foodstuffs | Consumer products, services & materials | Other | Total | Elimination | Consolidation |
|--------------------------------|-----------|-------------------------|------------|--------------------|----------------------|---|--------|-----------|-------------|---------------|
| Net sales | | | | | | | | | | |
| Outside customers | 1,601,950 | 1,235,680 | 740,399 | 1,180,624 | 260,678 | 289,949 | 77,622 | 5,386,905 | - | 5,386,905 |
| Inner-segment | 277 | 4,682 | 48 | 2,017 | 52 | 1,666 | 5,920 | 14,666 | (14,666) | - |
| Total | 1,602,228 | 1,240,363 | 740,447 | 1,182,641 | 260,731 | 291,616 | 83,542 | 5,401,572 | (14,666) | 5,386,905 |
| Operating income (loss) | 28,778 | 26,767 | 35,439 | 4,299 | 3,341 | 6,155 | (644) | 104,137 | (33) | 104,104 |

Note: Method of categorizing lines of business:

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

Three months ended December 31, 2007 (October 1, 2007 to December 31, 2007)

Millions of yer

| | Metals | Machinery & electronics | Automotive | Energy & chemicals | Produce & foodstuffs | Consumer products, services & materials | Other | Total | Elimination | Consolidation |
|--------------------------------|---------|-------------------------|------------|--------------------|----------------------|---|--------|-----------|-------------|---------------|
| Net sales | | | | | | | | | | |
| Outside customers | 557,250 | 434,189 | 252,707 | 497,931 | 90,057 | 100,104 | 27,699 | 1,959,941 | - | 1,959,941 |
| Inner-segment | 118 | 1,749 | 1 | 613 | 20 | 657 | 2,060 | 5,221 | (5,221) | - |
| Total | 557,369 | 435,939 | 252,708 | 498,545 | 90,077 | 100,762 | 29,759 | 1,965,162 | (5,221) | 1,959,941 |
| Operating income (loss) | 9,438 | 9,286 | 11,145 | 1,961 | 1,289 | 2,120 | (85) | 35,157 | 0 | 35,157 |

(2) Geographic segments

Nine months ended December 31, 2007 (April 1, 2007 to December 31, 2007)

Millions of yen

| | Japan | Asia & Oceania | North America | Europe & the CIS | Other | Total | Elimination | Consolidation |
|-------------------------|-----------|----------------|---------------|------------------|---------|-----------|-------------|---------------|
| Net sales | | | | | | | | |
| Outside customers | 3,565,944 | 886,695 | 427,333 | 383,083 | 123,848 | 5,386,905 | - | 5,386,905 |
| Inner-segment | 466,367 | 98,644 | 84,363 | 9,557 | 3,414 | 662,347 | (662,347) | - |
| Total | 4,032,312 | 985,339 | 511,697 | 392,640 | 127,262 | 6,049,253 | (662,347) | 5,386,905 |
| Operating income | 39,771 | 22,059 | 10,629 | 16,602 | 15,200 | 104,263 | (158) | 104,104 |

- Notes:
1. Geographic segmentation is based on geographic proximity.
 2. Major countries or regions other than 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

Three months ended December 31, 2007 (October 1, 2007 to December 31, 2007)

Millions of yen

| | Japan | Asia & Oceania | North America | Europe & the CIS | Other | Total | Elimination | Consolidation |
|-------------------------|-----------|----------------|---------------|------------------|--------|-----------|-------------|---------------|
| Net sales | | | | | | | | |
| Outside customers | 1,316,838 | 327,013 | 149,286 | 123,460 | 43,342 | 1,959,941 | - | 1,959,941 |
| Inner-segment | 158,556 | 34,857 | 36,710 | 3,453 | 905 | 234,482 | (234,482) | - |
| Total | 1,475,394 | 361,870 | 185,996 | 126,913 | 44,247 | 2,194,423 | (234,482) | 1,959,941 |
| Operating income | 14,469 | 7,613 | 3,499 | 4,537 | 5,036 | 35,157 | 0 | 35,157 |

Outline of Consolidated Results for Nine Months Ended December 31, 2008
(April 1, 2008 to December 31, 2008)

1. Operating Results

Billions of yen

| | Nine months ended December 31, 2008 | Nine months ended December 31, 2007 | Year-on-year change | |
|------------------|--|--|---------------------|-----|
| | | | Amount | % |
| Net sales | 5,398.4 | 5,386.9 | 11.5 | 0 |
| Operating income | 100.0 | 104.1 | (4.1) | (4) |
| Ordinary income | 111.0 | 113.2 | (2.2) | (2) |
| Net income | 54.3 | 53.6 | 0.7 | 1 |

Note: Figures for the third 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).

Reference

Billions of yen

| | Three months ended December 31, 2008 | Three months ended December 31, 2007 | Year-on-year change | |
|------------------|---|---|---------------------|------|
| | | | Amount | % |
| Net sales | 1,509.0 | 1,959.9 | (450.9) | (23) |
| Operating income | 24.3 | 35.1 | (10.8) | (31) |
| Ordinary income | 24.3 | 39.0 | (14.7) | (38) |
| Net income | 8.8 | 17.7 | (8.9) | (50) |

Consolidated Statements of Income: Major year-on-year changes for the third quarter (April–December)

- Net sales (increase of 11.5 billion yen):
 - Increase mainly in the Metals and the Energy & Chemicals segments
- Ordinary income (decrease of 2.2 billion yen):
 - Decrease in operating income (decrease of 4.1 billion yen):
 - Decrease mainly in the Metals and the Machinery & Electronics segments
 - Increase in dividend income (increase of 2.9 billion yen)
- Net income (increase of 0.7 billion yen):
 - Increase due to lower tax payments despite reduced ordinary income and increased extraordinary losses.

2. Financial Position

Billions of yen

| | As of December 31, 2008 | As of March 31, 2008 | Change from March 31, 2008 | |
|---|----------------------------|-------------------------|----------------------------|-----|
| | | | Amount | % |
| Total assets | 2,408.8 | 2,603.2 | (194.4) | (7) |
| Net assets | 593.5 | 639.7 | (46.2) | (7) |
| Net interest-bearing debt* ¹ | 677.5 | 600.2 | 77.3 | 13 |
| Debt-equity ratio (times)* ² | 1.3 | 1.0 | 0.3 | |
| Consolidated subsidiaries | 275 | 255 | 20 | |
| Companies subject to the equity method | 138 | 123 | 15 | |

*1 Net interest-bearing debt as of December 31, 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 (decrease of 194.4 billion yen):
 - Trade accounts receivable and inventories: decrease of 95.5 billion yen due to decline in net sales

- Investment securities: decrease of 78.4 billion yen (decrease due to use of mark-to-market accounting)
- Net assets (decrease of 46.2 billion yen):
 - Retained earnings: increase of 44.2 billion yen (net income for the third quarter up 54.3 billion yen, dividends paid down 11.9 billion yen, etc.)
 - Net unrealized gains on available-for-sale securities, net of taxes: decrease of 40.9 billion yen
 - Foreign currency translation adjustments: decrease of 35.1 billion yen

3. Consolidated Net Sales and Operating Income by Business Segment

Billions of yen

| | Net sales | | | | Operating income | | | |
|---|-------------------------------------|-------------------------------------|---------------------|------|-------------------------------------|-------------------------------------|---------------------|------|
| | Nine months ended December 31, 2008 | Nine months ended December 31, 2007 | Year-on-year change | | Nine months ended December 31, 2008 | Nine months ended December 31, 2007 | Year-on-year change | |
| | | | Amount | % | | | Amount | % |
| Metals | 1,697.6 | 1,601.9 | 95.7 | 6 | 24.7 | 28.7 | (4.0) | (14) |
| Machinery & Electronics | 1,133.1 | 1,235.6 | (102.5) | (8) | 20.2 | 26.7 | (6.5) | (24) |
| Automotive | 711.8 | 740.3 | (28.5) | (4) | 35.3 | 35.4 | (0.1) | (0) |
| Energy & Chemicals | 1,220.7 | 1,180.6 | 40.1 | 3 | 10.1 | 4.2 | 5.9 | 136 |
| Produce & Foodstuffs | 293.4 | 260.6 | 32.8 | 13 | 4.6 | 3.3 | 1.3 | 39 |
| Consumer Products, Services & Materials | 249.9 | 289.9 | (40.0) | (14) | 4.5 | 6.1 | (1.6) | (26) |
| Other | 91.6 | 77.6 | 14.0 | 18 | 0.4 | (0.6) | 1.0 | - |
| Total | 5,398.4 | 5,386.9 | 11.5 | 0 | 100.0 | 104.1 | (4.1) | (4) |

Reference

Billions of yen

| | Net sales | | | | Operating income | | | |
|---|--------------------------------------|--------------------------------------|---------------------|------|--------------------------------------|--------------------------------------|---------------------|------|
| | Three months ended December 31, 2008 | Three months ended December 31, 2007 | Year-on-year change | | Three months ended December 31, 2008 | Three months ended December 31, 2007 | Year-on-year change | |
| | | | Amount | % | | | Amount | % |
| Metals | 461.3 | 557.2 | (95.9) | (17) | 1.9 | 9.4 | (7.5) | (80) |
| Machinery & Electronics | 345.3 | 434.1 | (88.8) | (20) | 5.2 | 9.2 | (4.0) | (44) |
| Automotive | 207.6 | 252.7 | (45.1) | (18) | 11.4 | 11.1 | 0.3 | 2 |
| Energy & Chemicals | 299.0 | 497.9 | (198.9) | (40) | 3.6 | 1.9 | 1.7 | 87 |
| Produce & Foodstuffs | 94.1 | 90.0 | 4.1 | 4 | 1.0 | 1.2 | (0.2) | (15) |
| Consumer Products, Services & Materials | 77.2 | 100.1 | (22.9) | (23) | 1.2 | 2.1 | (0.9) | (41) |
| Other | 24.2 | 27.6 | (3.4) | (12) | (0.2) | (0.0) | (0.2) | - |
| Total | 1,509.0 | 1,959.9 | (450.9) | (23) | 24.3 | 35.1 | (10.8) | (31) |

Breakdown by segment (year-on-year comparison)

* The year-on-year comparisons given below exclude the impact of foreign exchange.

- Net sales
 - Metals (+157.1 billion yen, +10%) Growth in volume handled due to increased market activity and demand
 - Machinery & Electronics (-21.6 billion yen, -2%) Decline in volume handled due to decreased demand
 - Automotive (+38.6 billion yen, +6%) Growth in volume handled by overseas automotive sales companies

| | |
|--|--|
| • Energy & Chemicals (+88.7 billion yen, +8%) | Increase in market activity for crude oil etc. |
| • Produce & Foodstuffs (+44.6 billion yen, +18%) | Increase in market activity |
| • Consumer Products, Services & Materials (-31.5 billion yen, -11%) | Decline in volume handled due to decreased demand |
| • Operating income | |
| • Metals (-2.2 billion yen, -8%) | Decline in volume handled due to decreased automobile production |
| • Machinery & Electronics (-5.0 billion yen, -20%) | Due to decline in net sales |
| • Automotive (+4.2 billion yen, +14%) | Due to growth in net sales |
| • Energy & Chemicals (+6.0 billion yen, +149%) | Due to growth in profit of a coal project in Australia |
| • Produce & Foodstuffs (+1.3 billion yen, +42%) | Due to growth in net sales |
| • Consumer Products, Services & Materials (-1.4 billion yen, -25%) | 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 | 6,000.0 | 7,000.3 | (1,000.3) | (14) |
| Operating income | 80.0 | 131.6 | (51.6) | (39) |
| Ordinary income | 90.0 | 142.9 | (52.9) | (37) |
| Net income | 44.0 | 67.5 | (23.5) | (35) |

Reference

Billions of yen

| | Previous forecasts (released on October 30) |
|------------------|--|
| Net sales | 7,800.0 |
| Operating income | 150.0 |
| Ordinary income | 156.0 |
| Net income | 74.0 |