

FOR IMMEDIATE RELEASE

**Toyota Tsusho Corporation Reports Earnings for
the Nine Months Ended December 31, 2016**

Nagoya, Japan; February 2, 2017 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 5,810.338 billion yen and profit attributable to owners of the parent of 63.521 billion yen, or 180.52 yen per share, for the nine months ended December 31, 2016.

Consolidated Results of Operations

In the first nine months of the fiscal year (April 1, 2016 – December 31, 2016), overall global economic growth picked up as the emerging market economic slowdown came to a halt while the U.S. and European economies held firm.

The U.S. economic recovery remained intact, fueled by robust personal consumption, improvement in the employment and income environments, and dollar appreciation and equity market gains driven by optimism about the Trump Administration's fiscal policies. The European economy gradually recovered by virtue of solid domestic demand and improvement in the employment environment despite uncertainty stemming from the UK's impending exit from the EU. The Chinese economy remained sluggish. While it was bolstered by a robust service sector and consumer spending on homes, autos and other goods in response to government policies, the Chinese economy was weighed down by efforts to reduce excess production capacity. Emerging market economies' slowdown tapered off as resource prices stabilized.

Against such a backdrop, the Japanese economy recovered slowly, driven largely by buoyant housing investment and growth in exports to Europe, the Americas and Asia.

Amid such an environment, the Toyota Tsusho Group's consolidated net sales for the nine months ended December 31 decreased 450.5 billion yen (7.2%) year on year to 5,810.3 billion yen, largely as a result of yen appreciation. Consolidated operating income increased 984 million yen (0.9%) to 105.6 billion yen from 104.616 billion yen in the year-earlier period, largely by virtue of a reduction in selling, general and administrative expenses. Consolidated ordinary income increased 25.620 billion yen (25.8%) to 124.740 billion yen from 99.120 billion yen in the year-earlier period. Consolidated profit attributable to owners of the parent consequently increased 28.469 billion yen (81.2%) to 63.521 billion yen from 35.052 billion yen in the year-earlier period.

Segment Information

Effective April 1, 2016, the erstwhile Food & Agribusiness Division and Consumer Products & Services Division were combined to form the Food & Consumer Services Division.

Metals

Net sales decreased 139.3 billion yen (10.0%) year on year to 1,253.8 billion yen.

In the automotive steel business, TT Steel Service India Private Ltd., a sheet-steel importer, warehouse and processor, commenced construction in India of a branch plant slated to start

operating in May 2017. In the nonferrous metals business, TOYOTSU SMELTING TECHNOLOGY MEXICO, S.A. DE C.V. commenced commercial production in Mexico in the aim of stably producing and supplying smelted aluminum for die-cast auto parts.

Global Parts & Logistics

Net sales decreased 47.4 billion yen (6.3%) year on year to 701.5 billion yen.

The Group entered into a distribution agreement for the Japanese market with Ballard Power Systems Inc., one of the world's foremost fuel-cell developers and manufacturers. In Kenya, the Group entered into an agreement with Bolloré Transport & Logistics Kenya Limited and NYK Line to jointly establish Bolloré NYK Auto Logistics Limited, a vehicle logistics company.

Automotive

Net sales declined 103.9 billion yen (10.9%) year on year to 852.2 billion yen.

In Rwanda, the Group established TOYOTA RWANDA Limited, a Toyota vehicle importer and dealer, as a joint venture with a local partner. In Uganda, TOYOTA UGANDA LTD., Toyota vehicle importer and dealer, commenced construction of a new auto dealership and service center. In Cambodia, Toyota vehicle importer and dealer TOYOTA (CAMBODIA) CO., LTD., commenced construction of a logistics center with facilities for new vehicle storage, pre-delivery vehicle inspections and spare part inventories.

Machinery, Energy & Project

Net sales increased 116.3 billion yen (9.4%) year on year to 1,353.6 billion yen.

Sendai International Airport Co., Ltd., a company established by a consortium to which the Group belongs together with Tokyu Corporation et al., commenced commercial operation of the Sendai Airport in conjunction with privatization of the airport. Group company Eurus Energy Holdings Corporation entered the wind power business in Finland and the Netherlands. It now develops projects in 11 countries throughout the world.

Chemicals & Electronics

Net sales decreased 186.4 billion yen (12.6%) year on year to 1,289.2 billion yen.

In the chemical and synthetic resin business, Toyota Tsusho Fertilizer Africa Limited began developing, manufacturing and selling fertilizer optimized for local soil, in Kenya. In the electronics business, the Group decided to merge Tomen Electronics Corporation and Toyota Tsusho Electronics Corporation to form NEXTY Electronics Corporation effective April 2017.

Food & Consumer Services

Net sales decreased 90.1 billion yen (20.1%) year on year to 357.3 billion yen.

In the food business, the Group began selling the New-Tokubetsu-Kyuko Liquid (new special express liquid enzyme), the latest addition to the resQ45 series of livestock manure composting promotion systems jointly developed by Toyota Motor Corporation and Menicon Co., Ltd. In the consumer services business, subsidiary Toyota Tsusho Insurance Partners Corporation signed an agency agreement with AXA Assistance Japan KK (AAJ), an AXA Group company, the world's top insurance brand, and began offering AAJ's G-Rescue overseas emergency evacuation assistance service.

Consolidated Financial Condition

At December 31, 2016, consolidated assets totaled 4,063.3 billion yen, an increase of 111.2 billion yen from March 31, 2016. The increase was chiefly attributable to a 71.1 billion yen increase in trade notes and accounts receivable and 46.1 billion yen increase in cash and deposits. Consolidated net assets at December 31 totaled 1,058.6 billion yen, an increase of 2.9 billion yen from March 31. Although a 63.0 billion yen decrease in the foreign currency translation adjustment detracted from net assets, it was more than offset by a 30.4 billion yen increase in the valuation difference on available-for-sale securities and 41.3 billion yen increase in retained earnings, the latter of which mainly came from profit attributable to owners of the parent.

Outlook for Fiscal Year Ending March 31, 2017

For the fiscal year ending March 31, 2017, the Group has revised its full-year consolidated earnings forecast released on October 28, 2016, to reflect its financial results in the nine months ended December 31, 2016, the outlook for the remainder of the fiscal year and revision of exchange rate and other assumptions in response to changes in economic conditions. The Group is now forecasting consolidated net sales of 8,000.0 billion yen, 700.0 billion yen (9.6%) more than the previous forecast; consolidated operating income of 145.0 billion yen, 15.0 billion yen (11.5%) more than the previous forecast; consolidated ordinary income of 165.0 billion yen, 15.0 billion yen (10.0%) more than the previous forecast; and consolidated profit attributable to owners of the parent of 85.0 billion yen, 15.0 billion yen (21.4%) more than 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 profit before income taxes for the fiscal year, which encompasses the nine months ended December 31, 2016, and then multiplying profit before income taxes by this estimated effective tax rate.

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

Changes in accounting policies

(Implementation guidance on recoverability of deferred tax assets)

Effective the first three months of the fiscal year ending March 31, 2017, the Company adopted *Revised Implementation Guidance on Recoverability of Deferred Tax Assets* (ASBJ Guidance No. 26, revised on March 28, 2016) and made some changes to the accounting treatment related to recoverability of deferred tax assets.

The ASBJ Guidance No. 26 was adopted with transitional treatments stipulated in paragraph 49(4) of the ASBJ Guidance No. 26, and the difference between a) the amounts of deferred tax assets and deferred tax liabilities calculated with application of paragraph 49(3)(i) to (iii) of the ASBJ Guidance No. 26 as of April 1, 2016, the beginning of the fiscal year ending March 31, 2017, and b) the amounts of deferred tax assets and deferred tax liabilities as of March 31, 2016, the end of the previous fiscal year, were included in retained earnings as of the beginning of the fiscal year ending March 31, 2017.

For reference, the effect of this change was minor.

Financial Statements
(1) Consolidated Balance Sheets

	As of March 31, 2016 Amount	(Unit: Millions of yen) As of December 31, 2016 Amount
Assets		
Current assets:		
Cash and deposits	408,310	454,458
Notes and accounts receivable - trade	1,198,337	1,269,472
Inventories	580,051	588,003
Other	272,280	271,648
Allowance for doubtful accounts	(33,086)	(32,514)
Total current assets	2,425,894	2,551,069
Non-current assets:		
Property, plant and equipment	598,286	585,319
Intangible assets:		
Goodwill	135,948	104,789
Other	137,849	116,490
Total intangible assets	273,797	221,279
Investments and other assets:		
Investment securities	476,774	517,022
Other	187,612	201,206
Allowance for doubtful accounts	(10,264)	(12,505)
Total investments and other assets	654,122	705,723
Total non-current assets	1,526,205	1,512,322
Total assets	3,952,100	4,063,391

	As of March 31, 2016 Amount	(Unit: Millions of yen) As of December 31, 2016 Amount
Liabilities		
Current liabilities:		
Notes and accounts payable - trade	867,302	958,860
Short-term loans payable	468,903	472,325
Income taxes payable	27,210	27,696
Allowances	945	1,742
Other	372,829	309,595
Total current liabilities	1,737,191	1,770,220
Non-current liabilities:		
Bonds payable	110,000	130,000
Long-term loans payable	860,583	913,018
Allowances	3,335	2,391
Net defined benefit liability	36,917	37,855
Other	148,294	151,299
Total non-current liabilities	1,159,130	1,234,565
Total liabilities	2,896,322	3,004,786
Net assets		
Shareholders' equity:		
Capital stock	64,936	64,936
Capital surplus	153,725	150,664
Retained earnings	562,417	603,737
Treasury shares	(3,623)	(3,530)
Total shareholders' equity	777,455	815,808
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	96,043	126,484
Deferred gains or losses on hedges	(25,983)	(21,621)
Foreign currency translation adjustment	46,993	(16,123)
Remeasurements of defined benefit plans	(5,871)	(5,379)
Total accumulated other comprehensive income	111,180	83,359
Subscription rights to shares	37	-
Non-controlling interests	167,103	159,437
Total net assets	1,055,777	1,058,605
Total liabilities and net assets	3,952,100	4,063,391

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

(Unit: Millions of yen)

	Nine Months ended December 31, 2015	Nine Months ended December 31, 2016
	Amount	Amount
Net sales	6,260,859	5,810,338
Cost of sales	5,799,196	5,388,754
Gross profit	461,663	421,584
Selling, general and administrative expenses	357,046	315,983
Operating income	104,616	105,600
Other income:		
Interest income	5,183	4,862
Dividend income	18,739	16,763
Share of profit of entities accounted for using equity method	-	14,707
Other income	9,179	9,275
Total other income	33,102	45,608
Other expenses:		
Interest expense	21,265	18,582
Share of loss of entities accounted for using equity method	1,555	-
Foreign exchange loss	10,485	-
Other expenses	5,291	7,884
Total other expenses	38,598	26,467
Ordinary income	99,120	124,740
Extraordinary income:		
Gain on sales of non-current assets	3,732	2,501
Gain on sales of investment securities and investments in capital	4,579	1,445
Gain on liquidation of subsidiaries and associates	184	5
Gain on reversal of provision for loss on guarantees	-	184
Gain on reversal of allowance for liquidation of affiliated companies	710	243
Gain on bargain purchase	262	-
Gain on reversal of stock warrants	17	12
Other	10	2
Total extraordinary income	9,497	4,395
Extraordinary losses:		
Loss on disposal of non-current assets	1,404	2,022
Impairment of property and intangible assets	3,526	33
Loss on sales of investment securities and investments in capital	1,010	65
Loss on valuation of investment securities and investments in capital	7,929	1,008
Loss on liquidation of subsidiaries and associates	0	2,238
Provision of allowance for doubtful accounts	3,754	2,763
Loss on cancellation of contract	8,288	-
Special retirement expenses	368	-
Other	27	1
Total extraordinary losses	26,310	8,133
Profit before income taxes	82,307	121,002
Income taxes	32,717	43,128
Profit (loss)	49,589	77,874
Profit (loss) attributable to non-controlling interests	14,536	14,353
Profit (loss) attributable to owners of the parent	35,052	63,521

Consolidated Statements of Comprehensive Income

	(Unit: Millions of yen)	
	Nine Months ended December 31, 2015	Nine Months ended December 31, 2016
	Amount	Amount
Profit (loss)	49,589	77,874
Other comprehensive income:		
Valuation difference on available-for-sale securities	(6,754)	30,127
Deferred gains or losses on hedges	(2,707)	4,086
Foreign currency translation adjustment	(75,625)	(55,248)
Remeasurements of defined benefit plans	(482)	418
Share of other comprehensive income of entities accounted for using equity method	(4,560)	(12,155)
Total other comprehensive income	(90,130)	(32,770)
Comprehensive income	(40,541)	45,103
Components:		
Comprehensive income attributable to owners of the parent	(48,278)	35,663
Comprehensive income attributable to non-controlling interests	7,737	9,440

(3) Consolidated Statements of Cash Flows

	(Unit: Millions of yen)	
	Nine Months ended December 31, 2015	Nine Months ended December 31, 2016
	Amount	Amount
Cash flows from operating activities:		
Profit before income taxes	82,307	121,002
Depreciation	59,727	55,835
Amortization of goodwill	27,060	15,317
Increase (decrease) in allowance for doubtful accounts	9,929	6,635
Interest and dividend income	(23,923)	(21,625)
Interest expenses	21,265	18,582
Share of (profit) loss of entities accounted for using equity method	1,555	(14,707)
Decrease (increase) in notes and accounts receivable - trade	42,202	(91,440)
Decrease (increase) in inventories	33,496	(20,123)
Increase (decrease) in notes and accounts payable - trade	(71,728)	100,232
Other, net	(13,749)	(29,215)
Subtotal	168,142	140,494
Interest and dividend income received	37,978	33,263
Interest expenses paid	(20,104)	(17,547)
Income taxes paid	(53,687)	(42,861)
Net cash provided by (used in) operating activities	132,329	113,349
Cash flows from investing activities:		
Decrease (increase) in time deposits	-	(21,050)
Purchase of property, plant and equipment	(79,327)	(52,673)
Proceeds from sales of property, plant and equipment	16,968	8,667
Purchase of intangible assets	(14,220)	(7,897)
Proceeds from sales of intangible assets	552	481
Payment for purchase of investment securities and investments in capital	(18,907)	(13,872)
Proceeds from sales of investment securities and investments in capital	6,099	2,907
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(33,099)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	12	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	236	53
Payments of loans receivable	(17,114)	(13,462)
Collection of loans receivable	12,171	16,365
Other, net	(621)	(2,891)
Net cash provided by (used in) investing activities	(127,251)	(83,372)

(Unit: Millions of yen)

	Nine Months ended December 31, 2015	Nine Months ended December 31, 2016
	Amount	Amount
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	(71,955)	5,295
Proceeds from long-term loans payable	142,575	107,819
Repayments of long-term loans payable	(93,350)	(64,885)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(10,000)	(25,992)
Purchase of treasury shares	(34)	(15)
Proceeds from share issuance to non-controlling shareholders	-	451
Cash dividends paid	(20,767)	(21,829)
Dividends paid to non-controlling interests	(13,626)	(11,904)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(4,748)	(5,689)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	272
Other, net	(4,201)	(2,136)
Net cash provided by (used in) financing activities	(56,107)	1,384
Effect of exchange rate change on cash and cash equivalents	(8,416)	(6,442)
Net increase (decrease) in cash and cash equivalents	(59,446)	24,919
Cash and cash equivalents at beginning of period	499,157	399,191
Increase in cash and cash equivalents from newly consolidated subsidiaries	5,370	625
Cash and cash equivalents at end of period	445,081	424,736

(4) 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, Income/loss and Assets by Reportable Segment

Nine Months ended December 31, 2015 (April 1, 2015 to December 31, 2015)

(Unit: Millions of yen)

	Reportable segment						
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services	Total
Net sales							
Outside customers	1,393,126	748,930	956,127	1,237,304	1,475,658	447,410	6,258,557
Inter-segment revenue or transfers	658	2,283	25	317	4,492	740	8,517
Total	1,393,784	751,214	956,153	1,237,621	1,480,150	448,150	6,267,075
Segment income (loss)	29,637	14,936	26,160	16,397	18,885	6,807	112,825
Segment assets	804,672	326,785	692,935	637,979	823,227	353,757	3,639,357

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated financial statements *3
Net sales				
Outside customers	2,301	6,260,859	-	6,260,859
Inter-segment revenue or transfers	409	8,927	(8,927)	-
Total	2,711	6,269,786	(8,927)	6,260,859
Segment income (loss)	(8,222)	104,603	13	104,616
Segment assets	821,810	4,461,168	(150,655)	4,310,512

Nine Months ended December 31, 2016 (April 1, 2016 to December 31, 2016)

(Unit: Millions of yen)

	Reportable segment						
	Metals	Global Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services	Total
Net sales							
Outside customers	1,253,845	701,562	852,206	1,353,601	1,289,276	357,326	5,807,818
Inter-segment revenue or transfers	464	2,199	32	172	4,500	944	8,315
Total	1,254,310	703,761	852,238	1,353,774	1,293,777	358,271	5,816,133
Segment income (loss)	30,493	13,412	19,607	13,294	27,100	7,808	111,717
Segment assets	769,374	317,995	621,502	643,519	766,852	312,500	3,431,744

	Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated financial statements *3
Net sales				
Outside customers	2,519	5,810,338	-	5,810,338
Inter-segment revenue or transfers	432	8,747	(8,747)	-
Total	2,952	5,819,086	(8,747)	5,810,338
Segment income (loss)	(6,140)	105,577	22	105,600
Segment assets	811,198	4,242,942	(179,550)	4,063,391

- 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 "Segment income (loss)" and "Segment assets" rows represent the amounts of inter-segment transactions.
 3. Segment income (loss) is adjusted based on operating income on the consolidated statements of income.

2. Changes in Reportable Segment

Effective the first three months of the fiscal year ending March 31, 2017, the Food & Agribusiness Division and the Consumer Products & Services Division have been integrated into the Food & Consumer Services Division. In line with this, the segment information for the first nine months of the fiscal year ended March 31, 2016 has been recast to reflect this change.

Outline of Consolidated Results for the Nine Months ended December 31, 2016
(April 1, 2016 to December 31, 2016)

1. Operating Results

(Unit: Billions of yen)

	Consolidated			
	Nine Months ended December 31, 2016	Nine Months ended December 31, 2015	Year-on-year change	
			Amount	%
Net sales	5,810.3	6,260.8	(450.5)	(7.2)
Gross profit	421.5	461.6	(40.1)	(8.7)
SG & A expenses	315.9	357.0	(41.1)	-
Operating income	105.6	104.6	1.0	0.9
Interest income and expense	(13.7)	(16.0)	2.3	-
Dividend income	16.7	18.7	(2.0)	-
Share of profit (loss) of entities accounted for using equity method	14.7	(1.5)	16.2	-
Other income (expenses)	1.3	(6.5)	7.8	-
Ordinary income	124.7	99.1	25.6	25.8
Extraordinary income (losses)	(3.7)	(16.8)	13.1	-
Profit before income taxes	121.0	82.3	38.7	47.0
Income taxes	43.1	32.7	10.4	-
Profit (loss)	77.8	49.5	28.3	57.0
Profit (loss) attributable to non- controlling interests	14.3	14.5	(0.2)	-
Profit (loss) attributable to owners of the parent	63.5	35.0	28.5	81.2

Main factors behind year-on-year changes

- Net sales -450.5 billion yen:
 - Decrease mainly in the Chemicals & Electronics division due to stronger yen and decrease in volume of electronics-related products.
- SG & A expenses -41.1 billion yen:
 - Decrease due mainly to stronger yen and decrease in amortization of goodwill
- Share of profit (loss) of entities accounted for using equity method +16.2 billion yen:
 - Increase mainly in the Metals division and the Chemicals & Electronics division
- Other income/expenses +7.8 billion yen:
 - Increase due mainly to improvement in foreign exchange gain/loss
- Extraordinary income (losses) +13.1 billion yen:
 - Increase due mainly to the effect of loss on cancellation of contract recorded in the nine months ended December 31, 2015, and the decrease in loss on valuation of investment securities and investments in capital

For reference:

Quarterly changes	Billions of yen		
	1st quarter	2nd quarter	3rd quarter
Net sales	1,862.8	1,806.4	2,141.0
Operating income	30.0	29.2	46.3
Ordinary income	43.3	39.1	42.2
Profit (loss) attributable to owners of the parent	21.3	20.6	21.5

2. Financial Position

(Unit: Billions of yen)

	Consolidated			
	As of December 31, 2016	As of March 31, 2016	Change versus March 31, 2016	
			Amount	%
Total assets	4,063.3	3,952.1	111.2	2.8
Current assets	2,551.0	2,425.8	125.2	5.2
Investment securities and investments in capital	566.4	530.9	35.5	6.7
Other non-current assets	945.8	995.2	(49.4)	(5.0)
Net assets	1,058.6	1,055.7	2.9	0.3
Net interest-bearing debt	1,085.7	1,102.7	(17.0)	(1.5)
Debt-equity ratio (times)	1.2	1.2	(0.0)	

Main factors behind year-on-year changes

- Current assets +125.2 billion yen:
 - Cash and deposits increased 46.1 billion yen
 - Notes and accounts receivable - trade increased 71.1 billion yen
- Investment securities and investments in capital +35.5 billion yen:
 - Increase due mainly to higher market value
- Other non-current assets -49.4 billion yen:
 - Intangible assets decreased 52.5 billion yen
- Net assets +2.9 billion yen:
 - Capital surplus decreased 3.1 billion yen
 - Retained earnings increased 41.3 billion yen (profit attributable to owners of the parent of 63.5 billion yen less 21.8 billion yen dividends, etc.)
 - Valuation difference on available-for-sale securities increased 30.4 billion yen
 - Foreign currency translation adjustment decreased 63.0 billion yen

3. Cash Flow Position

(Unit: Billions of yen)

	Nine Months ended December 31, 2016	Nine Months ended December 31, 2015	Major factors behind year-on-year changes
1. Cash flows from operating activities	113.3	132.3	Profit for the nine months ended December 31, 2016
2. Cash flows from investing activities	(83.3)	(127.2)	Purchase of property, plant and equipment
1-2: Free cash flow	30.0	5.1	
Cash flows from financing activities	1.3	(56.1)	Increase in loans payable

4. Consolidated Net Sales and Operating Income by Segment

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

(Unit: Billions of yen)

	Nine Months ended December 31, 2016	Nine Months ended December 31, 2015	Year-on-year change	Amounts affected by exchange rates	Year-on-year change excluding amount affected by exchange rates	
					Amount	%
Metals	1,253.8	1,393.1	(139.3)	(96.8)	(42.5)	(3.3)
	30.4	29.6	0.8	(2.8)	3.6	13.6
Global Parts & Logistics	701.5	748.9	(47.4)	(95.6)	48.2	7.4
	13.4	14.9	(1.5)	(1.9)	0.4	2.7
Automotive	852.2	956.1	(103.9)	(94.5)	(9.4)	(1.1)
	19.6	26.1	(6.5)	(3.5)	(3.0)	(13.4)
Machinery, Energy & Project	1,353.6	1,237.3	116.3	(64.6)	180.9	15.4
	13.2	16.3	(3.1)	(0.3)	(2.8)	(17.3)
Chemicals & Electronics	1,289.2	1,475.6	(186.4)	(87.4)	(99.0)	(7.1)
	27.1	18.8	8.3	(1.6)	9.9	57.2
*Food & Consumer Services	357.3	447.4	(90.1)	(24.0)	(66.1)	(15.6)
	7.8	6.8	1.0	(0.7)	1.7	26.8
Total	5,810.3	6,260.8	(450.5)	(463.3)	12.8	0.2
	105.6	104.6	1.0	(9.8)	10.8	11.3

Main factors behind year-on-year changes

- Metals

Net sales:

Decreased due to lower market price

Operating income:

Increased on the back of increase in automobile production which offset the effects of lower market price

- Global Parts & Logistics

Net sales:

Increased due to increase in automotive components handled overseas

Operating income:

Almost unchanged from the previous corresponding period as the increase in automotive components handled overseas was offset by foreign exchange loss included in non-operating category

- Automotive

Net sales and operating income:

Both decreased due to decrease in export by Toyota Tsusho Corporation as well as decrease in trading volume handled by overseas auto dealership

- Machinery, Energy & Project

Net sales:

Increased on the back of increase in trading volume of petroleum products

Operating income:

Decreased due to decrease in trading volume of automotive related facilities

- Chemicals & Electronics

Net sales:

Decreased due to decrease in trading volume of electronics-related products

Operating income:

Increased due to the effect of loss on valuation of inventories recorded in the nine months ended December 31, 2015 and decrease in amortization of goodwill

- Food & Consumer Services

Net sales:

Decreased due to decrease in trading volume of grain handled overseas and lower market price

Operating income:

Increased due to decrease in amortization of goodwill

* Effective April 1, 2016, the Food & Agribusiness Division and the Consumer Products & Services Division have been integrated into the Food & Consumer Services Division. In line with this, net sales and operating income for the nine months ended December 31, 2015 have been recast to reflect this change.

5. Consolidated Financial Results Forecasts for the Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

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

Billions of yen

	Year ending March 31, 2017 (revised forecast)	Year ended March 31, 2016 (results)	Year-on-year change		(Reference) Year ending March 31, 2017 (previous forecast released on Oct. 28)
			Amount	%	
Metals	1,700.0	1,817.4	(117.4)	(6.5)	1,670.0
	40.0	37.4	2.6	6.8	33.5
Global Parts & Logistics	950.0	999.0	(49.0)	(4.9)	950.0
	18.5	21.6	(3.1)	(14.7)	17.5
Automotive	1,150.0	1,252.3	(102.3)	(8.2)	1,050.0
	26.0	37.9	(11.9)	(31.5)	21.0
Machinery, Energy & Project	1,950.0	1,600.3	349.7	21.9	1,400.0
	18.0	21.3	(3.3)	(15.8)	19.0
Chemicals & Electronics	1,750.0	1,923.7	(173.7)	(9.0)	1,720.0
	35.0	24.9	10.1	40.3	35.0
Food & Consumer Services	500.0	574.2	(74.2)	(12.9)	510.0
	10.0	8.6	1.4	15.5	9.0
Total					
Net sales	8,000.0	8,170.2	(170.2)	(2.1)	7,300.0
Operating income	145.0	140.2	4.8	3.4	130.0
Ordinary income	165.0	128.0	37.0	28.8	150.0
Profit (loss) attributable to owners of the parent	85.0	(43.7)	128.7	-	70.0

6. Dividend per share

	Year ending March 31, 2017 (revised forecast)	Year ending March 31, 2017 (previous forecast)	Year ended March 31, 2016
Interim	31.0 yen	31.0 yen	31.0 yen
Full year	70.0 yen	62.0 yen	62.0 yen
Payout ratio (consolidated) <i>Before amortization of goodwill</i>	23.5%	23.9%	-

7. Changes in Major Indexes

		Nine Months ended December 31, 2016	Nine Months ended December 31, 2015 (or as of March 31, 2016)
Exchange rate (yen / US dollar)	Average during the period	107	122
	End of period	116	(113)
Interest rate	Yen TIBOR 3M average	0.06%	0.17%
	US dollar LIBOR 3M average	0.79%	0.33%
Dubai oil (US dollars / bbl)		45	51
Corn futures (cents / bushel)		357	374