

FOR IMMEDIATE RELEASE

Toyota Tsusho Corporation Reports Earnings for the Year Ended March 31, 2009

Nagoya, Japan; April 28, 2009—Toyota Tsusho Corporation (TSE: 8015) reported net sales of 6,286.9 billion yen and net income of 40.2 billion yen, or 114.73 yen per share, for the fiscal year ended March 31, 2009.

Consolidated Results of Operations

The global economy weakened throughout the fiscal year ended March 31, 2009. In the first half of the fiscal year, developed economies slowed in response to financial turmoil triggered by US subprime mortgage woes. Even Asian economies that were previously spearheading global economic growth began to lose momentum in the wake of a falloff in exports to the US. Meanwhile, previously soaring resource prices fell steeply under the weight of the global economic slowdown and an outflux of speculative money from commodity markets. In the second half, a credit crunch unfolded globally following the bankruptcy of a major US investment bank. The global real economy slowed more precipitously than anticipated amid deterioration in corporate profits and a consumer spending slump.

The Japanese economy stagnated in the fiscal first half as exports slowed in response to the global economic downshift, and corporate profits were hurt by raw material price inflation. In the fiscal second half, the Japanese economy rapidly slid into recession against a backdrop of steep yen appreciation, production cutbacks to reduce inventories, curtailment of capital spending, and worries about job security.

Amid such an environment, the Toyota Tsusho Group saw its consolidated net sales decline 713.4 billion yen (10.2%) to 6,286.9 billion yen in the fiscal year ended March 31, 2009. As a result of the decrease in sales, consolidated operating income fell to 91.017 billion yen, down 40.654 billion yen (30.9%) from 131.671 billion yen in the previous fiscal year. Consolidated ordinary income was 98.396 billion yen, down 44.573 billion yen (31.2%) from 142.969 billion yen in the previous fiscal year. Consolidated net income after taxes was 40.224 billion yen, down 27.282 billion yen (40.4%) from 67.506 billion yen in the previous fiscal year.

Segment Information

Metals

Net sales in the Metals segment totaled 1,942.2 billion yen, down 166.8 billion yen (7.9%) from the previous fiscal year. The steel products business endeavored to improve the efficiency of its operations through such means as reducing inventories at domestic and overseas coil centers. The steel raw materials business established new scrap steel processing companies in the UK and Hokkaido. The nonferrous metals business established an aluminum melting and production company in Hokkaido. It also branched into the rare earth business in earnest, arranging Indian and Vietnamese supply sources.

Despite these efforts, the segment's net sales declined in the wake of a sharp decrease in auto production and declines in metal prices.

Machinery & Electronics

Net sales in the Machinery & Electronics segment totaled 1,355 billion yen, down 226.9 billion yen (14.3%) from the previous fiscal year. The machinery business experienced a decrease in order bookings as major customers in the auto industry curtailed capital spending plans. The industrial vehicle and construction machinery business established a new operating company in Thailand. The information and electronics business strove to expand its embedded automotive software business in Thailand, but its sales fell as a result of a decline in sales prices. The automotive parts business's parts sales likewise decreased in the wake of automakers' global production cuts and inventory destocking.

Automotive

Net sales in the Automotive segment totaled 809.5 billion yen, down 128.8 billion yen (13.7%) from the previous fiscal year. The segment endeavored to expand its dealer network in China and other emerging economies in Asia and Africa, but its sales declined amid the global slump in auto sales.

Energy & Chemicals

Net sales in the Energy & Chemicals segment totaled 1,399.4 billion yen, down 162.9 billion yen (10.4%) from the previous fiscal year. The chemical and synthetic resin business pursued expansion of sales of various chemical raw materials and packaging materials, but its sales nonetheless fell due to decreased demand for automotive and consumer electronic materials and declines in market prices of crude oil, naphtha, and other products. The energy and plant business won several orders for power plant infrastructure from the Egyptian Ministry of Electricity and Energy. It also partnered with the Egyptian Natural Gas Holding Company to launch an offshore gasfield drilling services business. Additionally, the energy and plant business proactively pursued future growth opportunities. For example, it signed a memorandum of agreement with a Kazakhstani sovereign wealth fund to form a joint venture in fertilizer production and power generation and initiated feasibility studies for other prospective ventures.

Produce & Foodstuffs

Net sales in the Produce & Foodstuffs segment totaled 366 billion yen, down 9.1% (30.6 billion yen) from the previous fiscal year. The feed grain business initiated barley imports from Kazakhstan to ensure stable supplies. It also sought to geographically diversify its supply sources and expand its sales channels by focusing on supplies from South America to Southeast Asia. The foodstuffs business strengthened its quality controls by intensifying screening and oversight of overseas suppliers amid a trend toward growing accountability for food safety. It also launched domestic vegetable growing operations in the aim of supplying safe food that consumers can enjoy with peace of mind.

Consumer Products, Services & Materials

Net sales in the Consumer Products, Services & Materials segment totaled 311.5 billion yen, down 67.5 billion yen (17.8%) from the previous fiscal year. The decline was largely

attributable to a decline in orders in the automotive materials business, which was hurt by automakers' production cutbacks, and a downturn in real estate prices. The textile business formed an apparel retailing joint venture in Hong Kong and entered the Chinese retail apparel market for the first time. The senior-citizen-related business wholly acquired Gutt Rehabilitation, Ltd., in the aim of expanding sales and rentals of nursing care products. It also made progress in functionally strengthening its distribution facilities. The consumer materials business acquired a plurality stake in Lilycolor Co., Ltd., to build and functionally strengthen its value chain in the interior products industry. The insurance business established insurance brokerages in India and Indonesia. The new brokerages have started to provide optimal insurance coverage, mainly for Japanese companies' local operations.

Outlook for Fiscal Year Ending March 31, 2010

For the fiscal year ending March 31, 2010, the Group forecasts consolidated net sales of 5,000 billion yen, a 1,286.9 billion yen (20.5%) decrease from the previous fiscal year; consolidated operating income of 57 billion yen, a 34 billion yen (37.4%) decrease from the previous fiscal year; consolidated ordinary income of 54 billion yen, a 44.3 billion yen (45.1%) decrease from the previous fiscal year; and net income after taxes of 25 billion yen, a 15.2 billion yen (37.8%) decrease from the previous fiscal year.

The Group forecasts earnings on an annual basis only. It does not issue mid-year earnings forecasts.

Consolidated Financial Condition

(1) Assets, Liabilities, and Assets

At fiscal year-end (March 31, 2009), consolidated assets totaled 2,130 billion yen, a decrease of 473.2 billion yen from March 31, 2008. The decrease was largely attributable to a 418.1 billion yen reduction in trade receivables and 81 billion yen decrease in investment securities and equity interests.

Consolidated liabilities at fiscal year-end totaled 1,543 billion yen, a 420.4 billion yen decrease from March 31, 2008, largely reflecting reduction in accounts payable.

Consolidated net assets at fiscal year-end totaled 586.9 billion yen, a 52.8 billion yen decrease from March 31, 2008. The decrease was largely the result of a 38.2 billion yen decrease in net unrealized gains on available-for-sale securities holdings and 36.7 billion yen decrease in foreign currency translation adjustments, partially offset by retained earnings accretion of 30.2 billion yen, mainly from net income.

(2) Cash Flows

Cash and cash equivalents ("cash") totaled 242.53 billion yen at fiscal year-end, an increase of 68.333 billion yen from March 31, 2008. The increase in cash was derived from operating and financing activities. Investing activities detracted from cash holdings.

Cash flows from operating activities

Operating activities provided net cash of 123.76 billion yen (19.033 billion yen more than in the previous fiscal year) in the fiscal year ended March 31, 2009, largely from net income.

Cash flows from investing activities

Investing activities used net cash of 54.827 billion yen (18.11 billion yen more than in the previous fiscal year), mainly to acquire tangible fixed assets and investment securities.

Cash flows from financing activities

Financing activities provided net cash of 4.614 billion yen (27.671 billion yen more than in the previous fiscal year), largely as a result of an increase in interest-bearing debt.

Dividends

The Company's basic policy is to pay dividends linked to consolidated earnings. The Company aims to pay out 20% of consolidated net income as dividends.

In accord with this policy, the Company plans to pay a fiscal-year-end dividend of 8 yen per share in addition to the previously paid interim dividend of 18 yen per share, bringing total dividends for the fiscal year ended March 31, 2009, to 26 yen per share (a 4 yen reduction from the previous fiscal year).

In the fiscal year ending March 31, 2010, the Company expects to pay dividends per share of 16 yen (8 yen interim dividend plus 8 yen year-end dividend), assuming that it earns consolidated net profits of 25 billion yen in line with its current forecast.

The Company intends to use internally retained earnings to further strengthen its operational foundation and invest in promising businesses to ensure shareholder returns into the future.

To enable the Company to flexibly distribute earnings to shareholders in the future, its Articles of Incorporation authorize it to distribute retained earnings and/or additional paid-in capital to shareholders pursuant to a Board of Directors' resolution in accord with Article 459(1) of the Companies Act. For the time being, however, the Company plans to continue paying dividends twice a year per its existing dividend schedule.

(1) Consolidated Balance Sheets

	As of March 31, 2008	Millions of yen As of March 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	174,915	242,537
Trade notes and accounts receivable	1,108,791	690,646
Inventories	444,155	426,391
Deferred tax assets	32,740	21,458
Other current assets	132,209	88,235
Less: allowance for doubtful receivables	(7,317)	(9,141)
Total current assets	1,885,496	1,460,128
Fixed assets:		
Property and equipment:		
Buildings and structures	143,679	152,569
Less: accumulated depreciation	(60,391)	(62,596)
Buildings and structures, net	83,287	89,973
Machinery, equipment and vehicles	148,786	154,197
Less: accumulated depreciation	(97,949)	(99,966)
Machinery, equipment and vehicles, net	50,836	54,230
Land	51,304	51,111
Leased assets	-	22,323
Less: accumulated depreciation	-	(3,876)
Leased assets, net	-	18,447
Construction in progress	11,659	5,330
Other	13,604	15,012
Less: accumulated depreciation	(8,591)	(9,373)
Other, net	5,013	5,639
Total property and equipment, net	202,101	224,733
Intangible assets		
Goodwill	118,357	103,423
Leased assets	-	749
Other	13,321	14,306
Total intangible assets	131,679	118,479
Investments and other assets		
Investment securities	309,942	233,388
Investment in limited liability companies	38,606	34,117
Long-term loans receivables	11,299	10,424
Deferred tax assets	4,720	26,923
Prepaid pension cost	3,548	4,351
Other	39,032	37,517
Less: allowance for doubtful receivables	(23,218)	(19,975)
Total investments and other assets	383,930	326,747
Total fixed assets	717,710	669,961
Total assets	2,603,206	2,130,089

	As of March 31, 2008	As of March 31, 2009
Millions of yen		
Liabilities		
Current liabilities:		
Trade notes and accounts payable	906,981	492,678
Short-term debt	316,452	331,064
Commercial paper	12,000	20,000
Current portion of bonds payable	5,400	-
Lease obligations	-	4,034
Income taxes payable	16,448	12,943
Deferred tax liabilities-current	21	671
Reserve for directors' bonuses	803	696
Other current liabilities	221,386	182,999
Total current liabilities	1,479,494	1,045,088
Long-term liabilities:		
Bonds payable, less current portion	75,000	95,000
Long-term debt	366,313	350,008
Lease obligations	-	16,351
Deferred tax liabilities-non-current	15,527	7,814
Employees' retirement benefits liabilities	12,790	12,406
Directors' retirement benefits liabilities	816	765
Provision for loss on withdrawal from business	5,555	4,342
Provision for compensation losses	-	2,333
Provision for losses on contracts	-	430
Other long-term liabilities	7,977	8,552
Total long-term liabilities	483,981	498,004
Total liabilities	1,963,476	1,543,092
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	334,950	365,130
Treasury stock	(5,274)	(6,749)
Total shareholders' equity	548,979	577,685
Valuation and translation adjustments:		
Net unrealized gains on available-for-sales securities, net of taxes	40,362	2,147
Deferred gain (loss) on futures hedge	6,519	(2,300)
Foreign currency translation adjustments	(9,985)	(46,613)
Total Valuation and translation adjustments	36,896	(46,766)
Stock warrants	581	1,089
Minority interests	53,273	54,988
Total net assets	639,730	586,996
Total liabilities and net assets	2,603,206	2,130,089

(2) Consolidated Statements of Income

	Year ended March 31, 2008	Millions of yen Year ended March 31, 2009
Net sales	7,000,352	6,286,996
Cost of sales	6,630,828	5,960,317
Gross profit	369,523	326,679
Selling, general and administrative expenses:		
Charges and fees	16,758	17,045
Traffic and traveling expenses	13,872	12,579
Communication expenses	3,141	3,086
Allowance for doubtful accounts	284	4,534
Salaries and wages	96,496	95,091
Retirement benefit expenses	3,942	4,682
Welfare expenses	12,205	12,290
Rental expenses	14,894	13,957
Depreciation and amortization except goodwill	11,620	13,402
Taxes other than income taxes	4,267	4,332
Amortization of goodwill	15,242	15,575
Other	45,123	39,083
Total selling, general and administrative expenses	237,852	235,661
Operating income	131,671	91,017
Other income:		
Interest income	6,204	4,068
Dividend income	10,760	13,414
Equity in the earnings of unconsolidated subsidiaries and affiliates	11,065	6,610
Other income	9,232	9,563
Total other income	37,262	33,656
Other expenses:		
Interest expense	19,232	17,312
Other expenses	6,732	8,965
Total other expenses	25,965	26,277
Ordinary income	142,969	98,396
Extraordinary income:		
Gain on sale of property and intangible assets	392	1,052
Gain on operating of securities	4,139	1,346
Gain on sale of golf membership	53	1
Gain on reversal of allowance for doubtful receivables	8,159	2,252
Gain on reversal of provision for guarantees	49	-
Gain on reversal of provision for loss on withdrawal from business	-	2,509
Settlements received	131	-
Total extraordinary income	12,926	7,162
Extraordinary losses:		
Loss on sale of property and intangible assets	1,437	1,691
Impairment of property and intangible assets	88	1,354
Loss on operating of securities	453	424

Write-down of revaluation of securities	8,379	5,962
Loss on sale of golf membership	8	14
Write-down of revaluation of golf membership	12	114
Loss on disposal of affiliates	1,100	2,963
Provision for loss on withdrawal from businesses	3,396	1,571
Provision for compensation losses	-	2,333
Provision for losses on contracts	-	430
Total extraordinary losses	14,875	16,859
Income before income taxes and minority interests	141,020	88,698
Income tax expenses:		
Current	32,744	27,358
Deferred	31,378	13,992
Total income tax expenses	64,123	41,351
Minority interests in earnings of consolidated subsidiaries and affiliates	9,390	7,123
Net income	67,506	40,224

	Year ended March 31, 2008	Millions of yen Year ended March 31, 2009
Shareholders' equity		
Common stock		
Balance at end of previous year	64,936	64,936
Balance at end of year	64,936	64,936
Capital surplus		
Balance at end of previous year	154,367	154,367
Balance at end of year	154,367	154,367
Retained earnings		
Balance at end of previous year	275,465	334,950
Increase (decrease) during the term		
Cash dividends paid	(9,821)	(11,928)
Net income	67,506	40,224
Disposition of treasury stock	(390)	(130)
Effect from change in scope of consolidated subsidiaries	659	2,110
Effect from change in scope of companies accounted for by the equity method	1,718	619
Other	(187)	(714)
Total increase (decrease)	59,484	30,180
Balance at end of year	334,950	365,130
Treasury stock		
Balance at end of previous year	(4,631)	(5,274)
Increase (decrease) during the term		
Purchase of treasury stock	(2,777)	(1,912)
Disposition of treasury stock	2,150	455
Other	(15)	(16)
Total increase (decrease)	(643)	(1,474)
Balance at end of year	(5,274)	(6,749)
Total shareholders' equity		
Balance at end of previous year	490,138	548,979
Increase (decrease) during the term		
Cash dividends paid	(9,821)	(11,928)
Net income	67,506	40,224
Purchase of treasury stock	(2,777)	(1,912)
Disposition of treasury stock	1,759	324
Effect from change in scope of consolidated subsidiaries	659	2,110
Effect from change in scope of companies accounted for by the equity method	1,718	619
Other	(203)	(730)
Total increase (decrease)	58,841	28,706
Balance at end of year	548,979	577,685
Valuation and translation adjustments		
Net unrealized gain (loss) on available-for-sale securities		
Balance at end of previous year	70,714	40,362
Increase (decrease) during the term		

Net increase (decrease) during the term, except for items under shareholders' equity	(30,352)	(38,214)
Total increase (decrease)	(30,352)	(38,214)
Balance at end of year	40,362	2,147
Deferred gain (loss) on futures hedge		
Balance at end of previous year	12,757	6,519
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	(6,238)	(8,820)
Total increase (decrease)	(6,238)	(8,820)
Balance at end of year	6,519	(2,300)
Foreign currency translation adjustments		
Balance at end of previous year	5,309	(9,985)
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	(15,295)	(36,627)
Total increase (decrease)	(15,295)	(36,627)
Balance at end of year	(9,985)	(46,613)
Total valuation and translation adjustments		
Balance at end of previous year	88,782	36,896
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	(51,885)	(83,662)
Total increase (decrease)	(51,885)	(83,662)
Balance at end of year	36,896	(46,766)
Stock warrants		
Balance at end of previous year	143	581
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	437	508
Total increase (decrease)	437	508
Balance at end of year	581	1,089
Minority interests		
Balance at end of previous year	47,474	53,273
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	5,798	1,714
Total increase (decrease)	5,798	1,714
Balance at end of year	53,273	54,988
Total net assets		
Balance at end of previous year	626,538	639,730
Increase (decrease) during the term		
Cash dividends paid	(9,821)	(11,928)
Net income	67,506	40,224
Purchase of treasury stock	(2,777)	(1,912)
Disposition of treasury stock	1,759	324
Effect from change in scope of consolidated subsidiaries	659	2,110

Effect from change in scope of companies accounted for by the equity method	1,718	619
Other	(203)	(730)
Net increase (decrease) during the term, except for items under shareholders' equity	(45,649)	(81,439)
Total increase (decrease)	<u>13,191</u>	<u>(52,733)</u>
Balance at end of year	<u>639,730</u>	<u>586,996</u>

(4) Consolidated Statements of Cash Flows

	Year ended March 31, 2008	Millions of yen Year ended March 31, 2009
Cash flows from operating activities:		
Income before income taxes and minority interests	141,020	88,698
Depreciation and amortization	22,154	28,634
Amortization of goodwill	15,242	15,575
Net increase (decrease) in allowance for doubtful receivables	(8,197)	2,290
Increase in receivables	(16,965)	(17,483)
(Increase) decrease in interest payables	19,232	17,312
Equity in (earnings) loss of unconsolidated subsidiaries and affiliates	(11,065)	(6,610)
(Increase) decrease in account receivable	(120,860)	382,580
(Increase) decrease in inventories	(75,860)	7,811
Increase (decrease) in payables	147,956	(383,103)
Other, net	21,633	12,614
Sub total	134,291	148,321
Interest and dividends received	21,233	23,275
Interest paid	(19,360)	(17,610)
Income taxes paid	(31,436)	(30,225)
Net cash provided by (used in) operating activities	104,727	123,760
Cash flows from investing activities:		
Net (increase) decrease in time deposits	422	709
Payments for purchase of property and equipment	(35,540)	(38,806)
Proceeds from sale of property and equipment	3,456	8,462
Payments for purchase of intangible assets	(7,177)	(5,973)
Proceeds from sale of intangible assets	38	108
Payments for purchase of investment securities	(16,430)	(18,173)
Proceeds from sale of investment securities	8,130	5,508
Payments for sale of shares of subsidiaries excluded from the consolidation scope	(146)	(4)
Proceeds from sale of shares of subsidiaries excluded from the consolidation scope	8,978	-
Increase in loans	(12,632)	(15,245)
Collection of loans	14,037	12,308
Payment for purchase of shares of subsidiaries from minority shareholders	-	(2,235)
Other, net	146	(1,486)
Net cash provided by (used in) investing activities	(36,717)	(54,827)
Cash flows from financing activities:		
Net increase (decrease) in short-term debt	29,443	5,780
Proceeds from long-term debt	18,089	49,579

Repayment of long-term debt	(36,346)	(44,393)
Proceeds from bond issue	-	20,000
Redemption of bonds	(20,000)	(5,400)
Payments to acquire treasury stock	(2,777)	(1,912)
Dividends paid	(9,821)	(11,928)
Dividends paid to minority shareholders	(3,669)	(3,695)
Proceeds from stock issuance to minority shareholders of subsidiaries	263	454
Other, net	1,759	(3,869)
Net cash provided by (used in) financing activities	(23,057)	4,614
Effect of exchange rate changes on cash and cash equivalents	(4,718)	(11,979)
Net increase (decrease) in cash and cash equivalents	40,234	61,567
Cash and cash equivalents at beginning of year	125,603	174,197
Cash and cash equivalents of newly consolidated subsidiaries at beginning of year	8,359	6,765
Cash and cash equivalents at end of year	174,197	242,530

Segment Information

1. Business segments

Year ended March 31, 2008 (April 1, 2007 to March 31, 2008)

Millions of yen

	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination/corporate	Consolidation
I. Net sales										
Outside customers	2,109,065	1,581,965	938,301	1,562,346	335,449	379,070	94,154	7,000,352	-	7,000,352
Inner-segment	366	7,856	50	2,591	79	3,123	8,008	22,077	(22,077)	-
Total	2,109,432	1,589,822	938,351	1,564,937	335,528	382,194	102,162	7,022,430	(22,077)	7,000,352
Cost of sales, selling, general and administrative expenses	2,074,007	1,554,183	895,730	1,560,890	331,174	371,640	103,110	6,890,737	(22,056)	6,868,681
Operating income (loss)	35,425	35,638	42,621	4,047	4,353	10,553	(948)	131,692	(21)	131,671
II. Assets, depreciation, and capital expenditure										
Total assets	646,843	518,800	222,510	378,770	119,345	150,874	663,401	2,700,547	(97,340)	2,603,206
Depreciation	4,322	6,131	3,011	9,318	4,827	1,643	8,142	37,397	-	37,397
Capital expenditure	5,716	5,497	13,783	3,983	2,534	1,141	11,797	44,456	-	44,456

Year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

Millions of yen

	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer Products, Services & Materials	Other	Total	Elimination/corporate	Consolidation
I. Net sales										
Outside customers	1,942,207	1,355,075	809,533	1,399,443	366,054	311,591	103,090	6,286,996	-	6,286,996
Inner-segment	409	12,963	110	1,877	110	1,821	8,224	25,516	(25,516)	-
Total	1,942,616	1,368,038	809,643	1,401,320	366,165	313,413	111,314	6,312,512	(25,516)	6,286,996
Cost of sales, selling, general and administrative expenses	1,922,117	1,349,417	772,790	1,396,790	359,978	308,952	111,353	6,221,400	(25,421)	6,195,978
Operating income (loss)	20,499	18,621	36,853	4,530	6,186	4,460	(39)	91,112	(94)	91,017
II. Assets, depreciation, impairment losses, and capital expenditure										
Total assets	496,425	390,989	186,995	294,562	127,805	165,371	564,000	2,226,150	(96,061)	2,130,089
Depreciation	6,365	7,831	3,768	9,229	4,970	2,805	9,239	44,210	-	44,210
Impairment losses	1	607	140	13	-	16	575	1,354	-	1,354
Capital expenditure	9,181	3,993	9,651	6,143	1,644	1,646	12,234	44,495	-	44,495

Notes: 1. Method of categorizing lines of business:

As a rule, business operations are categorized 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 fiscal year ended March 31, 2009. Due to this change, compared to what it would have been under the previous accounting method, operating income in the Metals Division was 1,240 million yen lower; in the Machinery & Electronics Division, 1,121 million yen lower; in the Energy & Chemicals Division, 394 million yen lower; in the Produce & Foodstuffs Division, 259 million yen lower; and in the Consumer Products, Service & Materials Division, 1,507 million yen lower.

2. Geographic segments

Year ended March 31, 2008 (April 1, 2007 to March 31, 2008)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Other	Total	Elimination/corporate	Consolidation
I. Net sales								
Outside customers	4,840,867	1,071,298	473,203	469,529	145,453	7,000,352	-	7,000,352
Inner-segment	640,325	130,556	135,902	13,224	4,704	924,714	(924,714)	-
Total	5,481,192	1,201,855	609,105	482,754	150,158	7,925,066	(924,714)	7,000,352
Cost of sales, selling, general and administrative expenses	5,426,719	1,173,994	596,779	462,425	132,818	7,792,738	(924,057)	6,868,681
Operating income (loss)	54,473	27,860	12,326	20,328	17,340	132,328	(657)	131,671
II. Assets	2,014,225	345,005	228,945	176,904	85,746	2,850,826	(247,619)	2,603,206

Year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

Millions of yen

	Japan	Asia and Oceania	North America	Europe and the CIS	Other	Total	Elimination/corporate	Consolidation
I. Net sales								
Outside customers	4,245,957	1,051,066	455,154	371,979	162,838	6,286,996	-	6,286,996
Inter-segment	557,367	114,708	134,121	7,312	4,080	817,590	(817,590)	-
Total	4,803,324	1,165,775	589,276	379,291	166,918	7,104,586	(817,590)	6,286,996
Cost of sales, selling, general and administrative expenses	4,781,542	1,132,967	581,986	368,262	149,649	7,014,408	(818,429)	6,195,978
Operating income (loss)	21,781	32,807	7,289	11,029	17,269	90,177	839	91,017
II. Assets	1,650,221	278,852	160,429	140,633	93,986	2,324,122	(194,033)	2,130,089

- Notes:
1. Geographic segmentation is based on geographic proximity.
 2. Major countries or regions except Japan in each category are as follows:
 - (1) Asia & Oceania: China, Taiwan, Singapore and Thailand
 - (2) North America: U.S.A.
 - (3) Europe & the CIS: U.K., Belgium and Russia
 - (4) Other: Africa and Central & South America
 3. The Company adopted ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories," from the fiscal year ended March 31, 2009. Due to this change, operating income for the Japan segment was 4,523 million yen lower than what it would have been under the previous accounting method.

3. Overseas Trading Transactions

Year ended March 31, 2008 (April 1, 2007 to March 31, 2008)

Millions of yen

	Asia and Oceania	North America	Europe and the CIS	Other	Total
Overseas trading transactions	2,049,615	459,658	520,421	441,884	3,471,579
Consolidation					7,000,352
Overseas trading transactions' share of consolidated net sales	29.3%	6.6%	7.4%	6.3%	49.6%

Year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

Millions of yen

	Asia and Oceania	North America	Europe and the CIS	Other	Total
Overseas trading transactions	1,793,019	417,132	440,016	422,863	3,073,031
Consolidation					6,286,996
Overseas trading transactions' share of consolidated net sales	28.5%	6.7%	7.0%	6.7%	48.9%

- Notes:
1. Geographic segmentation is based on geographic proximity.
 2. Major countries or regions except Japan in each category are as follows:
 - (1) Asia & Oceania: China, Taiwan, Singapore and Thailand
 - (2) North America: U.S.A.
 - (3) Europe & the CIS: U.K., Belgium and Russia
 - (4) Other: Africa and Central & South America
 3. "Overseas trading transactions" comprises sales by the Company and its consolidated subsidiaries in countries or regions other than Japan.

**Outline of Consolidated Results for Year ended March 31, 2009
(April 1, 2008 to March 31, 2009)**

1. Operating Results

Billions of yen

	Consolidated			
	Year ended March 31, 2009	Year ended March 31, 2008	Year-on-year change	
			Amount	%
Net sales	6,286.9	7,000.3	(713.4)	(10)
Operating income	91.0	131.6	(40.6)	(31)
Ordinary income	98.3	142.9	(44.6)	(31)
Net income	40.2	67.5	(27.3)	(40)
Net income per share	114.73 yen	192.44 yen	(77.71) yen	
Return on equity*	7.2%	11.6%	(4.4)%	

*Minority interests and stock warrants are deducted from net assets to obtain the figure for equity used in the calculation of return on equity.

Reference

Billions of yen

	Non-consolidated			
	Year ended March 31, 2009	Year ended March 31, 2008	Year-on-year change	
			Amount	%
Net sales	4,252.0	4,862.1	(610.1)	(13)
Operating income	0.0	23.3	(23.3)	(100)
Ordinary income	40.5	58.3	(17.8)	(31)
Net income	14.2	3.5	10.7	296

Consolidated Statements of Income: Major year-on-year changes

- Net sales (decrease of 713.4 billion yen):
 - Decrease in volume handled in the Metals and Machinery & Electronics Division
 - Metals (-166.8 million yen) :Decrease in volume handled due to decreased automobile production
 - Machinery & Electronics (-226.9 billion yen): Decrease in volume handled due to decreased demand
- Ordinary income (decrease of 44.6 billion yen):
 - Decrease in operating income (-40.6 billion yen)
 - Decrease in the Metals and Machinery & Electronics Divisions
 - Decrease in equity in the earnings of unconsolidated subsidiaries and affiliates (-4.4 billion yen)
- Net income (decrease of 27.3 billion yen):
 - Decrease in ordinary income

2. Financial Position

Billions of yen

	Consolidated			
	As of March 31, 2009	As of March 31, 2008	Change from March 31, 2008	
			Amount	%
Total assets	2,130.0	2,603.2	(473.2)	(18)
Net assets	586.9	639.7	(52.8)	(8)
Net interest-bearing debt* ¹	573.9	600.2	(26.3)	(4)
Debt-equity ratio (times)* ²	1.1	1.0	0.1	
Consolidated subsidiaries	274	255	19	
Companies subject to the equity method	135	123	12	

*1. Net interest-bearing debt as of March 31, 2009, includes lease obligations.

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

Reference

Billions of yen

	Non-consolidated			
	As of March 31, 2009	As of March 31, 2008	Change from March 31, 2008	
			Amount	%
Total assets	1,458.0	1,821.3	(363.3)	(20)
Net assets	371.7	417.6	(45.9)	(11)

Consolidated Balance Sheets: Major year-on-year changes

- Total assets (decrease of 473.2 billion yen):
 - Trade accounts receivable: decrease of 418.1 billion yen due to decreased net sales
 - Investment securities and investments in limited liability companies: decrease of 81.0 billion yen (decrease due to use of the mark-to-market method)
- Net assets (decrease of 52.8 billion yen):
 - Retained earnings: increase of 30.2 billion yen (net income of +40.2 billion yen, dividends totaling 11.9 billion yen paid, etc.)
 - Net unrealized gains on available-for-sales securities, net of taxes: decrease of 38.2 billion yen
 - Foreign currency translation adjustments: decrease of 36.7 billion yen

3. Cash Flow Position

Billions of yen

	Year ended March 31, 2009	Year ended March 31, 2008	Major year-on-year changes
Cash flows from operating activities	123.7	104.7	Net income and depreciation expenses
Cash flows from investing activities	(54.8)	(36.7)	Purchase of property and equipment and investment securities
Less: Free cash flows	68.9	68.0	
Cash flows from financing activities	4.6	(23.0)	Increase in interest-bearing debt

4. Consolidated Net Sales and Operating Income by Business Segment

(1) Net sales

Billions of yen

	Year ended March 31, 2009	Year ended March 31, 2008	Year-on-year change	
			Amount	%
Metals	1,942.2	2,109.0	(166.8)	(8)
Machinery & Electronics	1,355.0	1,581.9	(226.9)	(14)
Automotive	809.5	938.3	(128.8)	(14)
Energy & Chemicals	1,399.4	1,562.3	(162.9)	(10)
Produce & Foodstuffs	366.0	335.4	30.6	9
Consumer Products, Services & Materials	311.5	379.0	(67.5)	(18)
Other	103.0	94.1	8.9	9
Total	6,286.9	7,000.3	(713.4)	(10)

(2) Operating income

Billions of yen

	Year ended March 31, 2009	Year ended March 31, 2008	Year-on-year change	
			Amount	%
Metals	20.4	35.4	(15.0)	(42)
Machinery & Electronics	18.6	35.6	(17.0)	(48)
Automotive	36.8	42.6	(5.8)	(14)
Energy & Chemicals	4.5	4.0	0.5	12
Produce & Foodstuffs	6.1	4.3	1.8	42
Consumer Products, Services & Materials	4.4	10.5	(6.1)	(58)
Other	(0.0)	(0.9)	0.9	-
Total	91.0	131.6	(40.6)	(31)

**5. Consolidated Financial Results Forecasts for Year Ending March 31, 2010
(April 1, 2009 to March 31, 2010)**

Billions of yen

	Year ending March 31, 2010 (Forecast)	Year ended March 31, 2009 (Results)	Year-on-year change	
			Amount	%
Net sales	5,000.0	6,286.9	(1,286.9)	(20)
Operating income	57.0	91.0	(34.0)	(37)
Ordinary income	54.0	98.3	(44.3)	(45)
Net income	25.0	40.2	(15.2)	(38)

6. Cash dividends per share

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2008
Interim (yen)	18.00	14.00
Full year (yen)	26.00 (Estimated)	30.00

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

	April 2009 (Results)	April 2010 (Plan)
Managerial workers	114	Around 100