

FOR IMMEDIATE RELEASE

**Toyota Tsusho Corporation Reports Earnings for
the Fiscal Year Ended March 31, 2012**

Nagoya, Japan; April 27, 2012 — Toyota Tsusho Corporation (TSE: 8015) reported consolidated net sales of 5,916.759 billion yen and net income of 66.205 billion yen, or 189.34 yen per share, for the fiscal year ended March 31, 2012.

Consolidated Results of Operations

In the fiscal year ended March 31, 2012, the global economy showed an overall weak pace of recovery. While the stagnant U.S. economy demonstrated signs of improvement, economic growth in China and other emerging economies was restrained by slowing exports and credit-tightening measures. Additionally, the European debt crisis weighed on the global economy, as did high oil prices stemming from tension in the Middle East.

In Japan, severe economic conditions persisted due to the impact of the Great East Japan Earthquake and Thai floods, electric power shortages stemming from idled nuclear power plants, lower exports due to yen appreciation, and a widening trade deficit caused by higher imports linked to rising fuel costs.

Amid this environment, the Toyota Tsusho Group's consolidated net sales in the fiscal year increased 173.1 billion yen (3.0%) year on year to 5,916.7 billion yen. Higher sales boosted consolidated operating income to 92.403 billion yen from 85.297 billion yen in the previous fiscal year, an increase of 7.106 billion yen (8.3%). Consolidated ordinary income totaled 115.110 billion yen, up 10.892 billion yen (10.5%) from 104.218 billion yen in the previous fiscal year. Consolidated net income after taxes totaled 66.205 billion yen, a 19.036 billion yen (40.4%) increase from 47.169 billion yen in the previous fiscal year.

Segment Information

Effective from April 2011, the Group reorganized its six existing operating divisions into seven operating divisions in response to changes in its peripheral environment.

Metals

Net sales increased 24.5 billion yen (1.5%) year on year to 1,655.3 billion yen as a result of a steady recovery in manufacturing activity in the automobile industry, particularly in Japan, which outweighed the impact of the earthquake and Thai floods.

In the steel business, the Group increased capacity at Thai and Indonesian processing plants to prepare for future demand growth, mainly in Southeast Asia. In the nonferrous metal business, the Group continued to develop rare earth resources in Vietnam and India, along with lithium resources in Argentina. In the steel raw materials business, the Group established an automobile recycling company in Chengdu, China as part of efforts to build a recycling value chain.

Global Production Parts & Logistics

Net sales decreased 21.3 billion yen (3.3%) year on year to 620.8 billion yen due to the impact of yen appreciation, the earthquake, and Thai floods.

Group company Toyotsu Logistics Service Co., Ltd. constructed and began operation of the second Toyotsu Logistics Service center in Miyoshi, Japan in order to improve logistics efficiency and strengthen core functions. Additionally, in order to support the overseas expansion of small- and medium-sized Japanese parts manufacturers, the Group established an industrial park operator in Indonesia.

Automotive

Net sales were down 13.7 billion yen (2.0%) year on year to 668.8 billion yen as a result of a decrease in exports of domestically produced automobiles stemming from yen appreciation and the earthquake.

The Group endeavored to expand its sales network in newly emerging resource-rich economies, including China, Russia, and African nations, to prepare for future market growth, while bolstering parts, service, and pre-owned vehicle sales to enhance the value chain of the existing business. Additionally, the Group expanded its business domain domestically by investing in an imported-car parts company.

Machinery, Energy & Project

Net sales grew 195.5 billion yen (19.0%) year on year to 1,224.5 billion yen, largely on higher crude oil prices.

In the machinery business, the Group transformed Tokiwa Engineering Co., Ltd. into a wholly owned subsidiary in order to expand into the medical, robot, and electronics businesses and solidify the business foundation. In the energy and plant project business, the Group made Eurus Energy Holdings Corporation a subsidiary in order to promote the renewable-energy power generation business. Additionally, in Australia the Group signed a long-term coal bed methane gas sales agreement with a major U.K. energy company and an agreement to acquire equity interests in a natural gas production project in the country.

Chemicals & Electronics

Net sales declined 29.3 billion yen (2.5%) year on year to 1,137.2 billion yen as a result of a decline in automobile production caused by the earthquake and Thai floods, as well as declines in electronics parts trading volume and prices.

In the chemical and synthetic resin business, the Group agreed to be the exclusive Japanese agent for a Spanish biopharmaceutical manufacturer as part of the plan to expand the medical business. Additionally, the Group established a new detergent materials company in Vietnam to prepare for local market growth and bolster the business. In the electronics business, the Group continued to expand operations by creating a capital and business alliance with Elematec Corporation and making the company a subsidiary.

Produce & Foodstuffs

Net sales increased 20.1 billion yen (6.9%) year on year to 311.1 billion yen, largely on growth in trading volumes of imported wheat and a rise in market prices.

The grain business sustained earthquake damage to its grain silos in the Kanto and Tohoku regions, but an all-out effort to restore operations succeeded in rebuilding functionality. The Group also collaborated with a major Malaysian food company to jointly invest in an Indonesian flour mill. In the food business, as part of the strategy to accelerate expansion of the overseas business, the Group established an Indonesian joint-venture company to manufacture PET bottles for soft drinks and provide contract bottling services.

Consumer Products, Services & Materials

Net sales decreased 2.5 billion yen (0.9%) year on year to 295.1 billion yen mainly due to lower exports of textile raw materials and other materials stemming from the yen appreciation, along with the adoption of fair value accounting at consolidated subsidiaries.

In the lifestyle business, as part of the strategy to expand the China retail business, the Group took initiatives to market Japanese brands to younger Chinese consumers through retail outlets and established a joint venture with Xebio Co., Ltd. for launching a large-scale sporting goods retail business. In the insurance business, the Group became the first Japanese company to start a brokerage in Vietnam.

Outlook for Fiscal Year Ending March 31, 2013

For the fiscal year ending March 31, 2013, the Company forecasts net sales of 6,700 billion yen, an increase of 783.3 billion (13.2%) from the year ended March 31, 2012. Operating income is forecast at 115.0 billion yen, a year-on-year increase of 22.6 billion yen (24.5%), ordinary income is forecast at 127.0 billion yen, a year-on-year increase of 11.9 billion yen (10.3%), and net income after taxes is forecast at 70.0 billion yen, a year-on-year increase of 3.8 billion yen (5.7%).

Consolidated Financial Condition

(1) Assets, Liabilities, and Net Assets

At March 31, 2012, consolidated assets totaled 2,837.4 billion yen, an increase of 401.2 billion yen from March 31, 2011. The increase was chiefly attributable to a 156.4 billion yen increase in trade notes and accounts receivable, a 102.1 billion yen increase in cash and cash equivalents, and a 80.5 billion yen increase in property and equipment.

Consolidated liabilities at March 31 totaled 2,085.6 billion yen, an increase of 316.8 billion yen from March 31, 2011. The increase was mainly attributable to a 192.8 billion yen increase in interest-bearing debt and 86.7 billion yen increase in trade notes and accounts payable.

Consolidated net assets grew 84.4 billion yen from March 31, 2011, to 751.7 billion yen at March 31, 2012. The increase was attributable to retained earnings accretion of 52.1 billion yen and an increase of 39.5 billion yen in minority interests.

(2) Cash Flows

Cash and cash equivalents (“cash”) totaled 354.755 billion yen at March 31, 2012, an increase of 102.008 billion yen from March 31, 2011. The increase in cash was the net result of positive cash flow from operating and financing activities and negative cash flow from investing activities.

Cash flows from operating activities

Operating activities provided net cash of 63.782 billion yen (16.102 billion yen less than in the previous fiscal year) in the fiscal year ended March 31, 2012, largely reflecting the increase in net income.

Cash flows from investing activities

Investing activities used net cash of 58.771 billion yen (15.275 billion yen less than in the previous fiscal year), mainly to acquire investment securities and property and equipment.

Cash flows from financing activities

Financing activities provided net cash of 97.358 billion yen (19.607 billion yen more than in the previous fiscal year), largely reflecting increases in debt.

Dividends

The Company’s basic policy has been to pay dividends linked to consolidated earnings, with a payout target of 20% of consolidated net income. From the end of the fiscal year ended March 31, 2012, to meet shareholders’ expectations, the Company has modified its payout target to 20~25% of consolidated net income and will adopt a more flexible dividend payment approach which takes into consideration changes in the economic environment, progress in capital investment plans, and other factors.

In accordance with this policy, the Company plans to pay a year-end dividend of 26 yen per share in addition to the previously paid interim dividend of 16 yen per share, bringing total dividends for the fiscal year ended March 31, 2012, to 42 yen per share (a 14 yen increase from the previous fiscal year).

For the fiscal year ending March 31, 2013, the Company currently forecasts consolidated net income of 70.0 billion yen. Based on this forecast, the Company currently plans an annual dividend payment of 44 yen per share, consisting of an interim dividend of 22 yen per share and a year-end dividend of 22 yen per share.

The Company intends to use internally retained earnings to further strengthen its operational foundation and invest in business expansion 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 accordance 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.

4. Financial Statements
(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2011	As of March 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	252,768	354,811
Trade notes and accounts receivable	898,212	1,054,602
Marketable securities	-	10,000
Inventories	379,116	406,546
Deferred tax assets	16,592	15,628
Other current assets	134,115	140,435
Less: allowance for doubtful receivables	(7,860)	(5,050)
Total current assets	1,672,945	1,976,974
Fixed assets:		
Property and equipment:		
Buildings and structures	195,672	221,142
Less: accumulated depreciation	(75,012)	(87,304)
Buildings and structures, net	120,660	133,838
Machinery, equipment and vehicles	162,419	250,766
Less: accumulated depreciation	(111,068)	(132,566)
Machinery, equipment and vehicles, net	51,350	118,200
Land	73,140	69,908
Leased assets	23,577	23,927
Less: accumulated depreciation	(8,126)	(9,574)
Leased assets, net	15,451	14,352
Construction in progress	6,601	11,220
Other	17,569	19,588
Less: accumulated depreciation	(12,259)	(14,066)
Other, net	5,309	5,522
Total property and equipment	272,513	353,042
Intangible assets:		
Goodwill	74,985	78,005
Leased assets	743	464
Other	19,708	34,089
Total intangible assets	95,438	112,560
Investments and other assets:		
Investment securities	325,000	311,030
Investment in limited liability companies	31,832	36,220
Long-term loans receivables	3,690	5,793
Deferred tax assets	6,621	9,936
Prepaid pension cost	4,937	6,518
Other	44,685	40,985
Less: allowance for doubtful receivables	(21,417)	(15,633)
Total investments and other assets	395,349	394,851
Total fixed assets	763,302	860,454
Total assets	2,436,248	2,837,428

Millions of yen

	As of March 31, 2011	As of March 31, 2012
Liabilities		
Current liabilities:		
Trade notes and accounts payable	713,395	800,067
Short-term debt	283,860	350,001
Commercial paper	60,000	122,000
Current portion of bonds payable	30,000	10,000
Lease obligations	4,078	4,688
Income taxes payable	13,604	17,036
Deferred tax liabilities-current	3,729	3,592
Reserve for directors' bonuses	804	683
Allowance for disaster losses	1,322	153
Other current liabilities	164,326	178,982
Total current liabilities	1,275,121	1,487,206
Long-term liabilities:		
Bonds payable, less current portion	65,000	85,000
Long-term debt	378,003	444,521
Lease obligations	13,193	10,738
Deferred tax liabilities-non-current	5,286	19,553
Employees' retirement benefits liabilities	14,447	15,237
Directors' retirement benefits liabilities	697	680
Provision for guarantees	28	194
Provision for loss on withdrawal from business	4,718	3,442
Provision for compensation losses	1,024	1,024
Provision for losses on contracts	719	719
Other long-term liabilities	10,629	17,362
Total long-term liabilities	493,748	598,474
Total liabilities	1,768,869	2,085,681
Net assets		
Shareholders' equity:		
Common stock	64,936	64,936
Capital surplus	154,367	154,367
Retained earnings	431,126	483,255
Treasury stock	(7,430)	(6,844)
Total shareholders' equity	642,999	695,714
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sales securities, net of taxes	14,849	16,924
Deferred gain (loss) on futures hedge	1,090	(577)
Foreign currency translation adjustments	(63,400)	(71,730)
Total accumulated other comprehensive income	(47,460)	(55,383)
Stock warrants	1,363	1,454
Minority interests	70,475	109,962
Total net assets	667,378	751,747
Total liabilities and net assets	2,436,248	2,837,428

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

	Year ended March 31, 2011	Millions of yen Year ended March 31, 2012
Net sales	5,743,649	5,916,759
Cost of sales	5,412,919	5,572,759
Gross profit	330,730	343,999
Selling, general and administrative expenses		
Charges and fees	15,577	17,140
Traffic and traveling expenses	10,792	11,816
Communication expenses	2,995	3,012
Provision for doubtful receivables	4,785	148
Salaries and wages	103,206	106,555
Retirement benefit expenses	5,232	5,595
Welfare expenses	14,552	15,830
Rental expenses	15,416	16,373
Depreciation and amortization except goodwill	14,891	15,201
Taxes other than income taxes	3,756	3,909
Amortization of goodwill	15,203	15,458
Other	39,022	40,552
Total selling, general and administrative expenses	245,432	251,596
Operating income	85,297	92,403
Other income:		
Interest income	2,813	3,055
Dividend income	9,943	11,309
Equity in earnings of unconsolidated subsidiaries and affiliates	13,636	15,396
Foreign exchange gain	4,254	426
Other income	8,259	10,938
Total other income	38,907	41,127
Other expenses:		
Interest expense	13,830	13,688
Other expenses	6,157	4,731
Total other expenses	19,987	18,419
Ordinary income	104,218	115,110
Extraordinary income:		
Gain on sale of fixed assets	533	6,418
Gain on trading of securities and investments	2,077	3,375
Gain on sale of golf membership	5	-
Gain on reversal of allowance for doubtful receivables	330	-
Gain on reversal of provision for loss on withdrawal from business	144	224
Gain on change in equity interest	12	-
Gain on reversal of stock warrants	395	175
Gain on transfer of benefit obligation relating to employees' pension fund	-	2,214
Insurance income	-	2,194
Total extraordinary income	3,500	14,602
Extraordinary losses:		
Loss on disposal of fixed assets	1366	802
Advanced depreciation of fixed assets	-	641
Impairment of property and intangible assets	119	1,273

Loss on trading of securities and investments	139	618
Loss on valuation of securities and investments	1,898	1,361
Loss on valuation of golf membership	101	46
Loss on disposal of affiliates	9	219
Provision for disaster losses	1,392	-
Provision for guarantees	7	166
Provision for loss on withdrawal from businesses	1,510	1,665
Provision for losses on contracts	289	-
Loss on exchange from business combination	-	159
Loss on phased acquisition	-	143
Loss on change in equity interest	688	-
Effect of adoption of new accounting standards for asset retirement obligations	523	-
Total extraordinary losses	8,046	7,097
Income before income taxes and minority interests	99,672	122,615
Income tax expenses:		
Current	28,819	33,718
Deferred	11,825	11,309
Total income tax expenses	40,645	45,028
Income before minority interests	59,027	77,587
Minority interests in earnings of consolidated subsidiaries and affiliates	11,857	11,381
Net income	47,169	66,205

Consolidated Statements of Comprehensive Income

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	Amount
Income before minority interests	59,027	77,587
Other comprehensive income		
Net unrealized gains on available-for-sales securities, net of taxes	(6,845)	1,969
Deferred gain (loss) on futures hedge	(4,703)	(1,847)
Foreign currency translation adjustments	(18,697)	(10,280)
Share of other comprehensive income of unconsolidated subsidiaries and affiliates	(5,607)	1,542
Total other comprehensive income	(35,853)	(8,615)
Comprehensive income	23,173	68,971
Components:		
Comprehensive income attributable to owners of the parent	12,798	58,274
Comprehensive income attributable to minority interests	10,374	10,697

(3) Consolidated Statements of Changes in Net Assets

	Year ended March 31, 2011	Millions of yen Year ended March 31, 2012
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	386,084	431,126
Increase (decrease) during the term		
Cash dividends paid	(7,008)	(11,197)
Net income	47,169	66,205
Disposition of treasury stock	(158)	(211)
Effect from change in scope of consolidated subsidiaries	(2,239)	(4,580)
Effect from change in scope of companies accounted for by the equity method	8,336	1,879
Other	(1,058)	33
Total increase (decrease)	45,041	52,129
Balance at end of year	431,126	483,255
Treasury stock		
Balance at end of previous year	(7,144)	(7,430)
Increase (decrease) during the term		
Purchase of treasury stock	(771)	(1,020)
Disposition of treasury stock	475	1,610
Other	9	(3)
Total increase (decrease)	(286)	585
Balance at end of year	(7,430)	(6,844)
Total shareholders' equity		
Balance at end of previous year	598,244	642,999
Increase (decrease) during the term		
Cash dividends paid	(7,008)	(11,197)
Net income	47,169	66,205
Purchase of treasury stock	(771)	(1,020)
Disposition of treasury stock	316	1,398
Effect from change in scope of consolidated subsidiaries	(2,239)	(4,580)
Effect from change in scope of companies accounted for by the equity method	8,336	1,879
Other	(1,048)	29
Total increase (decrease)	44,755	52,715
Balance at end of year	642,999	695,714

Accumulated other comprehensive income

Net unrealized gain (loss) on available-for-sale securities		
Balance at end of previous year	21,105	14,849
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	(6,255)	2,074
Total increase (decrease)	(6,255)	2,074
Balance at end of year	14,849	16,924
Deferred gain (loss) on futures hedge		
Balance at end of previous year	5,968	1,090
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	(4,877)	(1,668)
Total increase (decrease)	(4,877)	(1,668)
Balance at end of year	1,090	(577)
Foreign currency translation adjustments		
Balance at end of previous year	(40,185)	(63,400)
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	(23,214)	(8,329)
Total increase (decrease)	(23,214)	(8,329)
Balance at end of year	(63,400)	(71,730)
Total accumulated other comprehensive income		
Balance at end of previous year	(13,111)	(47,460)
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	(34,348)	(7,923)
Total increase (decrease)	(34,348)	(7,923)
Balance at end of year	(47,460)	(55,383)
Stock warrants		
Balance at end of previous year	1,322	1,363
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	40	90
Total increase (decrease)	40	90
Balance at end of year	1,363	1,454
Minority interests		
Balance at end of previous year	63,760	70,475
Increase (decrease) during the term		
Net increase (decrease) during the term, except for items under shareholders' equity	6,714	39,487
Total increase (decrease)	6,714	39,487
Balance at end of year	70,475	109,962
Total net assets		
Balance at end of previous year	650,215	667,378
Increase (decrease) during the term		
Cash dividends paid	(7,008)	(11,197)

Net income	47,169	66,205
Purchase of treasury stock	(771)	(1,020)
Disposition of treasury stock	316	1,398
Effect from change in scope of consolidated subsidiaries	(2,239)	(4,580)
Effect from change in scope of companies accounted for by the equity method	8,336	1,879
Other	(1,048)	29
Net increase (decrease) during the term, except for items under shareholders' equity	(27,592)	31,654
Total increase (decrease)	<u>17,162</u>	<u>84,369</u>
Balance at end of year	<u>667,378</u>	<u>751,747</u>

(4) Consolidated Statements of Cash Flows

	Year ended March 31, 2011	Millions of yen Year ended March 31, 2012
Cash flows from operating activities:		
Income before income taxes and minority interests	99,672	122,615
Depreciation and amortization	30,520	31,281
Amortization of goodwill	15,203	15,458
Net increase (decrease) in allowance for doubtful receivables	4,481	(2,059)
Interest and dividend income	(12,756)	(14,365)
Interest payables	13,830	13,688
Equity in (earnings) loss of unconsolidated subsidiaries and affiliates	(13,636)	(15,396)
(Increase) decrease in accounts receivable	(42,650)	(124,500)
(Increase) decrease in inventories	(28,122)	(20,382)
Increase (decrease) in payables	36,600	61,130
Other, net	(4,752)	9,845
Sub total	98,389	77,315
Interest and dividends received	21,956	31,456
Interest paid	(13,893)	(13,610)
Income taxes paid	(26,567)	(31,379)
Net cash provided by (used in) operating activities	79,884	63,782
Cash flows from investing activities:		
Net (increase) decrease in time deposits	(1)	(5)
Payments for purchase of property and equipment	(23,705)	(30,940)
Proceeds from sale of property and equipment	3,662	9,454
Payments for purchase of intangible assets	(7,720)	(9,050)
Proceeds from sale of intangible assets	303	3,999
Payments for purchase of investment securities and investments	(46,807)	(28,960)
Proceeds from sale of investment securities and investments	3,876	1,311
Payments of investments in subsidiaries resulting in change in scope of consolidation	-	(2,497)
Proceeds from investments in subsidiaries resulting in change in scope of consolidation	-	15
Proceeds from sale of investments in subsidiaries resulting in change in scope of consolidation	57	1,883
Increase in loans	(12,114)	(10,759)
Collection of loans	10,626	9,016
Payment for purchase of shares of subsidiaries from minority shareholders	(35)	(2,068)
Other, net	(2,187)	(170)
Net cash provided by (used in) investing activities	(74,046)	(58,771)

Cash flows from financing activities:

Net increase (decrease) in short-term debt	91,804	89,576
Proceeds from long-term debt	61,676	65,815
Repayment of long-term debt	(59,672)	(37,372)
Proceeds from issuance of bonds	-	30,000
Redemption of bonds	(50)	(30,000)
Purchase of treasury stock	(771)	(1,020)
Dividends paid	(7,008)	(11,197)
Dividends paid to minority shareholders	(4,270)	(5,147)
Proceeds from stock issuance to minority shareholders of subsidiaries	33	285
Other, net	(3,991)	(3,581)
Net cash provided by (used in) financing activities	77,751	97,358
Effect of exchange rate changes on cash and cash equivalents	(4,508)	(2,303)
Net increase (decrease) in cash and cash equivalents	79,080	100,066
Cash and cash equivalents at beginning of year	170,714	252,747
Cash and cash equivalents of newly consolidated subsidiaries at beginning of year	2,951	1,942
Cash and cash equivalents at end of year	252,747	354,755

(5) Notes on the going-concern assumption

Not applicable

(6) Material changes to the basis of preparation of consolidated financial statements

Changes in accounting policies

Adoption of accounting standard related to earnings per share

Effective from the fiscal year ended March 31, 2012, the Company adopted the *Accounting Standard for Earnings Per Share* (ASBJ Statement No.2, revised June 30, 2010), and its accompanying *Guidance on Accounting Standard for Earnings Per Share* (ASBJ Guidance No.4, revised June 30, 2010). Consequently, the Company has changed the method by which it calculates diluted EPS as follows. Under the new method, with respect to employee stock options vested after a certain service period, the Company now includes the portion of stock options' fair value attributable to future service when calculating the cash proceeds assumed to be receivable upon execution of the stock options. This change will have no impact on reported EPS.

Additional information

For accounting changes and error corrections made on or after the beginning of the fiscal year (April 1, 2011), the Company has adopted the *Accounting Standard for Accounting Changes and Error Corrections* (ASBJ Statement No.24, December 4, 2009) and its accompanying *Guidance on Accounting Standard for Accounting Changes and Error Corrections* (ASBJ Guidance No.24, December 4, 2009).

(7) Notes on Consolidated Financial Statements

Segment and other information

a. Segment information

1. Overview of reportable segments

The Group's reportable segments are components of the Group about which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance.

The main business of the Group is buying and selling of various goods in Japan and overseas. The Group is also engaged in a wide range of business including manufacturing, processing and selling products, investments, and providing services. The Group's operations are segmented based on product and service categories into seven segments, namely Metals, Global Production Parts & Logistics, Automotive, Machinery, Energy & Project, Chemicals & Electronics, Produce & Foodstuffs, and Consumer Products, Services & Materials. These segments correspond to the Group's seven business divisions. The business of each segment is conducted by the Company's business divisions and affiliates directly supervised by each business division.

The businesses of each division are listed below.

Metals Division

The Metals Division mainly handles ordinary and special steel products, steel construction materials, unwrought nonferrous and precious metals, rolled light-metal products, copper and copper alloy products, scrap iron and scrap nonferrous metals, ferroalloy products, wrought iron, end-of-life vehicle (ELV) recycling and disposable catalyst reclamation, rare earths, and new metals. The division manufactures, processes, sells, and disposes of the products listed above.

Global Production Parts & Logistics Division

The Global Production Parts & Logistics Division mainly sells and provides services for automotive parts, as well as running a logistics business and a tire assembly business.

Automotive Division

The Automotive Division mainly handles passenger vehicles, commercial vehicles, light vehicles, two-wheeled vehicles, trucks and buses, and automotive parts. The division sells and provides services for the products listed above.

Machinery, Energy & Project Division

The Machinery, Energy & Project Division mainly handles machine tools, industrial machinery, textile machinery, testing and measuring instruments, electronic machinery, environmental equipment, industrial vehicles, construction machinery, petroleum products, liquefied petroleum gas (LPG), coal, crude oil, petrochemical and natural gas products, and infrastructure projects. The division sells and provides services relevant to the products listed above, as well as running an energy and electric power supply business.

Chemicals & Electronics

The Chemicals & Electronics Division sells and provides services for communications devices, electronic devices, semiconductors, automotive embedded software development, electronic equipment, network integration and support, PCs, PC peripherals and software, component parts for automobile production, ITS (Intelligent Transport Systems) equipment. The division also handles organic chemicals, fine and inorganic chemicals, functional chemicals, fat and oil products, synthetic resins, chemical additives, batteries, and electronic materials. The division processes, manufactures, sells and provides services relevant to the products listed above.

Produce & Foodstuffs Division

The Produce & Foodstuffs Division mainly handles livestock feed, grains, processed foods, food ingredients, agricultural, marine and livestock products, and alcoholic beverages. The division manufactures, processes, sells, and provides services relevant to the products listed above.

Consumer Products, Services & Materials Division

The Consumer Products, Services & Materials Division mainly handles condominiums and commercial buildings, construction materials, housing materials and furniture, textile raw materials, apparel, interior goods, sleepwear products, textile products, textile materials and jewelry, automotive interior parts and materials, packaging materials, paper and pulp, life and health insurance, property and casualty insurance, photocatalysts, seniors-related business products, and securities brokerage services. The division sells and provides services relevant to the products listed above.

2. Sales, income/loss, assets, liability, and other amounts by reportable segment

Year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

	Reportable segment								Other *1	Total	Adjustments *2	Millions of yen Amounts on the quarterly consolidated statements of income *3
	Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Produce & Foodstuffs	Consumer Products, Services & Materials	Total				
Net sales												
Outside customers	1,630,892	642,141	682,550	1,029,089	1,166,512	291,088	297,682	5,739,956	3,692	5,743,649	-	5,743,649
Inter-segment	610	5,598	50	778	6,947	111	2,549	16,646	690	17,337	(17,337)	-
Total	1,631,502	647,739	682,600	1,029,868	1,173,459	291,200	300,232	5,756,603	4,383	5,760,987	(17,337)	5,743,649
Segment income (loss)	37,934	10,358	23,483	3,239	12,098	849	800	88,763	(3,480)	85,282	14	85,297
Segment assets	598,828	194,491	185,111	323,022	414,561	116,329	179,961	2,012,307	518,516	2,530,824	(94,576)	2,436,248
Other items												
Depreciation	7,333	2,656	3,743	4,156	2,168	1,853	2,673	24,586	5,933	30,520	-	30,520
Amortization of goodwill	27	-	803	1,799	7,770	3,311	1,292	15,005	198	15,203	-	15,203
Impairment losses	5	-	5	22	-	2	83	119	-	119	-	119
Unamortized goodwill	52	226	3,349	9,034	38,908	16,629	5,299	73,499	1,486	74,985	-	74,985
Investment in unconsolidated subsidiaries and affiliates	6,647	18,040	11,835	39,204	45,470	3,158	3,565	127,923	9,644	137,568	-	137,568
Increase in property and equipment and intangible assets	5,665	2,012	7,136	2,996	2,343	1,072	1,107	22,333	7,534	29,868	-	29,868

- Notes:
1. "Other" comprises businesses that are not included in reportable segments, such as functional services which provide operation support to the whole Group.
 2. Figures in "Adjustments" for the "Segment income (loss)" and the "Segment assets" rows represent the amounts of inter-segment transactions.
 3. Segment income (loss) is adjusted based on operating income on the consolidated financial statements.

Year ended March 31, 2012 (April 1, 2011 March 31, 2012)

Millions of yen

	Reportable segment								Other *1	Total	Adjustments *2	Amounts on the quarterly consolidated statements of income *3
	Metals	Global Production Parts & Logistics	Automotive	Machinery, Energy & Project	Chemicals & Electronics	Produce & Foodstuffs	Consumer Products, Services & Materials	Total				
Net sales												
Outside customers	1,655,323	620,817	668,899	1,224,599	1,137,245	311,183	295,136	5,913,204	3,554	5,916,759	-	5,916,759
Inter-segment	185	5,877	31	930	6,304	112	1,999	15,441	395	15,836	(15,836)	-
Total	1,655,508	626,694	668,930	1,225,530	1,143,550	311,295	297,136	5,928,646	3,949	5,932,595	(15,836)	5,916,759
Segment income (loss)	32,361	9,948	25,490	557	11,574	2,572	13,335	95,839	(3,425)	92,414	(10)	92,403
Segment assets	673,457	222,759	210,974	467,851	508,214	115,548	169,852	2,368,658	573,747	2,942,406	(104,977)	2,837,428
Other items												
Depreciation	7,243	2,966	3,767	4,835	2,284	1,783	2,622	25,502	5,779	31,281	-	31,281
Amortization of goodwill	86	210	738	1,826	7,765	3,311	1,309	15,246	211	15,458	-	15,458
Impairment losses	843	-	-	238	89	3	84	1,259	13	1,273	-	1,273
Unamortized goodwill	297	588	2,719	22,814	32,913	13,248	4,020	76,602	1,403	78,005	-	78,005
Investment in unconsolidated subsidiaries and affiliates	6,097	16,313	13,643	39,731	44,735	5,427	3,579	129,528	10,274	139,802	-	139,802
Increase in property and equipment and intangible assets	8,261	4,309	6,893	8,456	2,422	1,750	1,839	33,933	5,833	39,766	-	39,766

- Notes:
1. "Other" comprises businesses that are not included in reportable segments, such as functional services which provide operation support to the whole Group.
 2. Figures in "Adjustments" for the "Segment income (loss)" and the "Segment assets" rows represent the amounts of inter-segment transactions.
 3. Segment income (loss) is adjusted based on operating income on the consolidated financial statements.

3. Change in Reportable segments

Effective the fiscal year ended March 31, 2012, Toyota Tsusho reorganized its business structure from the previous six-division system, consisting Metals, Machinery & Electronics, Automotive, Energy & Chemicals, Produce & Foodstuffs, and Consumer Products, Services & Materials, to the seven-division system, consisting Metals, Global Production Parts & Logistics, Automotive, Machinery, Energy & Project, Chemicals & Electronics, Produce & Foodstuffs, and Consumer Products, Services & Materials. In accord with this change, reportable segment information for the fiscal year ended March 31, 2011 was presented after rearrangement under the new segmentation.

b. Related information

Year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

1. Information related to products and services
Refer to “1. Overview of reportable segments.”

2. Geographic information

- 1) Net sales

Millions of yen			
Japan	China	Other	Total
2,491,935	838,649	2,413,065	5,743,649

Note: Net sales are based on the location of customers and categorized by country or region.

- 2) Property and equipment

Millions of yen			
Japan	The U.S.	Other	Total
152,336	22,446	97,731	272,513

Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)

1. Information related to products and services
Refer to “1. Overview of reportable segments.”

2. Geographic information

- 1) Net sales

Millions of yen			
Japan	China	Other	Total
2,636,552	909,854	2,370,351	5,916,759

Note: Net sales are based on the location of customers and categorized by country or region.

- 2) Property and equipment

Millions of yen			
Japan	The U.S.	Other	Total
202,688	41,434	108,919	353,042

**Outline of Consolidated Results for the Year ended March 31, 2012
(April 1, 2011 to March 31, 2012)**

1. Operating Results

Billions of yen

	Consolidated			
	Year ended March 31, 2012	Year ended March 31, 2011	Year-on-year change	
			Amount	%
Net sales	5,916.7	5,743.6	173.1	3.0
Gross profit	343.9	330.7	13.2	4.0
SG & A expenses	251.5	245.4	6.1	-
Operating income	92.4	85.2	7.2	8.3
Interest income and expense	(10.6)	(11.0)	0.4	-
Dividend income	11.3	9.9	1.4	-
Equity in the earnings (losses) of unconsolidated subsidiaries and affiliates	15.3	13.6	1.7	-
Other income (losses)	6.6	6.3	0.3	-
Ordinary income	115.1	104.2	10.9	10.5
Extraordinary income (losses)	7.5	(4.5)	12.0	-
Income before income taxes and minority interests	122.6	99.6	23.0	23.0
Income tax expenses	45.0	40.6	4.4	-
Minority interests in earnings of consolidated subsidiaries and affiliates	11.3	11.8	(0.5)	-
Net income	66.2	47.1	19.1	40.4

Main factors behind year-on-year changes

- Net sales+173.1 billion yen
 - Rise in oil prices leads to higher trading volume by Machinery, Energy & Project business
- SG & A expenses +6.1 billion yen
 - Increase mainly due to impact from newly consolidated subsidiaries, etc.
- Dividend income +1.4 billion yen
 - Rise in dividend income at Toyota Tsusho Corporation and its overseas consolidated subsidiaries
- Equity in earnings of unconsolidated subsidiaries and affiliates +1.7 billion yen
 - Increase mainly from equity affiliates of Machinery, Energy & Project and Chemicals & Electronics businesses
- Extraordinary income (loss) +12.0 billion yen
 - Mainly a result of gain on sale of fixed assets

For reference:

Billions of yen				
Quarterly changes	1st quarter	2nd quarter	3rd quarter	4th quarter
Net sales	1,310.4	1,446.0	1,527.3	1,632.9
Operating income	13.6	21.4	28.7	28.5
Ordinary income	23.6	29.8	31.7	29.8
Net income	16.5	16.6	15.0	17.9

2. Financial Position

Billions of yen, except percentage and ratio data

	Consolidated			
	As of March 31, 2012	As of March 31, 2011	Change versus March 31, 2011	
			Amount	%
Total assets	2,837.4	2,436.2	401.2	16.5
Current assets	1,976.9	1,672.9	304.0	18.2
Investment securities	311.0	325.0	(14.0)	(4.3)
Other fixed assets	549.4	438.3	111.1	25.4
Net assets	751.7	667.3	84.4	12.6
Net interest-bearing debt	672.1	581.4	90.7	15.6
Debt-equity ratio (times)	1.0	1.0	0.0	
Number of consolidated subsidiaries	404	287	117	
Number of companies accounted for by the equity method	175	151	24	

Major factors behind year-on-year changes

- Current assets +304 billion yen:
 - Cash and cash equivalents increased 102.1 billion yen
 - Trade notes and accounts receivable increased 156.4 billion yen
 - Inventories increased 27.4 billion yen
- Other fixed assets +111.1 billion yen:
 - Property and equipment increased 80.5 billion yen
- Net assets +84.4 billion yen:
 - Retained earnings increased 52.1 billion yen
(Net income for the year ended March 31, 2012 of 66.2 billion yen, dividend -11.1 billion yen, etc.)
 - Foreign currency translation adjustments down by 8.3 billion yen
 - Minority interests increased 39.5 billion yen

3. Cash Flow Position

Billions of yen

	Year ended March 31, 2012	Year ended March 31, 2011	Major year-on-year changes
Cash flows from operating activities	63.7	79.8	Net income
Cash flows from investing activities	(58.7)	(74.0)	Purchase of investment securities and property and equipment
Less: Free cash flows	5.0	5.8	
Cash flows from financing activities	97.3	77.7	Increase in debt

4. Consolidated Net Sales and Operating Income by Segment

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

Billions of yen, except percentages

	Year ended March 31, 2012	Year ended March 31, 2011	Year-on-Year Change (amount)	Amount affected by exchange	Excluding Exchange Rate Effect	
					Amount	%
Metals	1,655.3	1,630.8	24.5	(35.6)	60.1	3.8
	32.3	37.9	(5.6)	(1.5)	(4.1)	(11.3)
Global Production Parts & Logistics	620.8	642.1	(21.3)	(33.8)	12.5	2.0
	9.9	10.3	(0.4)	(0.7)	0.3	2.9
Automotive	668.8	682.5	(13.7)	(28.0)	14.3	2.2
	25.4	23.4	2.0	(1.3)	3.3	14.7
Machinery, Energy & Project	1,224.5	1,029.0	195.5	(19.1)	214.6	21.2
	0.5	3.2	(2.7)	(0.1)	(2.6)	(82.1)
Chemicals & Electronics	1,137.2	1,166.5	(29.3)	(23.8)	(5.5)	(0.5)
	11.5	12.0	(0.5)	(0.4)	(0.1)	(1.1)
Produce & Foodstuffs	311.1	291.0	20.1	(7.7)	27.8	9.8
	2.5	0.8	1.7	(0.1)	1.8	248.7
Consumer Products, Services & Materials	295.1	297.6	(2.5)	(4.0)	1.5	0.5
	13.3	0.8	12.5	(0.1)	12.6	-
Total	5,916.7	5,743.6	173.1	(152.1)	325.2	5.8
	92.4	85.2	7.2	(3.9)	11.1	13.5

Major year-on-year changes

- Metals

Net sales:

Higher sales as a result of higher metal prices and increase in auto production

Operating income:

Lower income due to decline in auto production mainly in North America and Thailand

- Global Production Parts & Logistics

Net sales and operating income:

Higher sales and income due to increase in parts distribution in conjunction with back-up support during the earthquake and tsunami disaster

- Automotive

Net sales and operating income:

Higher sales and income due to increase in overseas auto sales volume

- Machinery, Energy & Project

Net sales:

Higher sales due to higher oil prices and higher trading volumes

Operating income:

Lower income due to profit decline from Australian coal project

- Chemicals & Electronics

Net sales and operating income:

Lower sales and income due to decline in electronics parts volume

- Produce & Foodstuffs

Net sales and operating income:

Higher sales and income as a result of increase in wheat volume and market prices

- Consumer Products, Services & Materials

Net sales:

Roughly the same level as the previous fiscal year

Operating income:

Higher income from gain on sales of real estate held for sale

5. Consolidated Financial Results Forecast for the Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

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

Billions of yen

	Year ending March 31, 2013 (forecast)	Year ended March 31, 2012 (results)	Year-on-year change	
			Amount	%
Metals	1,900.0	1,655.3	244.7	14.8
	44.0	32.3	11.7	36.0
Global Production Parts & Logistics	730.0	620.8	109.2	17.6
	16.0	9.9	6.1	60.8
Automotive	800.0	668.8	131.2	19.6
	27.0	25.4	1.6	5.9
Machinery, Energy & Project	1,270.0	1,224.5	45.5	3.7
	1.0	0.5	0.5	79.5
Chemicals & Electronics	1,390.0	1,137.2	252.8	22.2
	17.0	11.5	5.5	46.9
Produce & Foodstuffs	315.0	311.1	3.9	1.2
	2.0	2.5	(0.5)	(22.2)
Consumer Products, Services & Materials	290.0	295.1	(5.1)	(1.7)
	11.0	13.3	(2.3)	(17.5)
Total				
Net sales	6,700.0	5,916.7	783.3	13.2
Operating income	115.0	92.4	22.6	24.5
Ordinary income	127.0	115.1	11.9	10.3
Net income	70.0	66.2	3.8	5.7

6. Dividend per share

	Year ended March 31, 2011	Year ended March 31, 2012	Year ending March 31, 2013 (forecast)
Interim	12.0 yen	16.0 yen	22.0 yen
Full year	28.0 yen	42.0 yen (projected)	44.0 yen
Payout ratio (consolidated)	20.8%	22.2%	22.0%

7. Changes in major indexes

		Year ended March 31, 2011	Year ended March 31, 2012	Year ending March 31, 2013 (forecast)
Exchange rate (yen / US dollar)	Average during the period	86	79	80
	End of period	83	82	80
Interest rate	Yen TIBOR 3M average	0.36%	0.34%	0.35%
	US dollar LIBOR 3M average	0.36%	0.39%	0.40%
Dubai oil (US dollars / bbl)		84	110	95
Australian thermal coal (US dollars / ton)		107	118	100
Corn futures (cents / bushel)		502	672	630