

<< Consolidated Financial Results >>

1. Consolidated Financial Results for the Quarter year ended June 30, 2005 (April 1, 2005 - June 30, 2005)

(1) Consolidated results of Operations

Amounts are rounded off to the nearest 1 million yen.

(Millions of yen, except per share amounts)

	Net Sales		Operating Income		Income before income taxes and minority interests	
Quarter year ended June 30, 2005	888,773	(11.5%)	17,304	(23.2%)	18,906	(29.4%)
Quarter year ended June 30, 2004	797,149	(18.0%)	14,049	(26.6%)	14,606	(30.6%)

	Net Income		Basic Earnings per Share		Diluted Earnings per Share	
Quarter year ended June 30, 2005	9,858	(25.5%)	35.38	(yen)	35.15	(yen)
Quarter year ended June 30, 2004	7,853	(23.8%)	28.21	(yen)	28.04	(yen)

Notes: Percentages for net sales, operating income, income before income taxes and minority interests in the above tables represent year-on-year changes.

(2) Consolidated Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
June 30, 2005	1,243,021	247,194	19.9 %	887.04 (yen)
June 30, 2004	1,069,914	202,911	19.0 %	728.45 (yen)

(3) Number of consolidated companies and companies accounted for using the equity method

The number of consolidated subsidiaries:	142
The number of unconsolidated subsidiaries accounted for using the equity method:	4
The number of affiliated companies accounted for using the equity method:	60

(4) Change of reporting entities

The number of consolidated companies added:	10	The number of consolidated companies removed:	0
The number of companies on equity method added:	12	The number of companies on equity method removed:	2

2. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2006 (April 1, 2005 - March 31, 2006)

(Millions of yen)

	Net Sales	Operating Income	Net Income
Year ending March 31, 2006	1,720,000	30,000	18,500
Year ending March 31, 2006	3,540,000	66,000	39,000

(Reference) Expected Earnings per Share 138.07 yen

* The forecasts in the above tables reflect assumptions and prospects based on the information currently available.

They are subject to a number of risks and uncertainties that could cause actual results to differ materially from this information.

<< Consolidated Balance Sheets >>

	Millions of yen		
	June 30, 2005	March 31, 2005	Increase (Decrease)
ASSETS			
Current assets:			
Cash and cash equivalents	71,318	69,547	1,771
Trade notes and trade accounts	557,435	535,488	21,947
Inventories	217,313	205,178	12,135
Deferred tax assets	8,460	7,645	815
Other current assets	53,858	51,271	2,587
Allowance for doubtful receivables	(7,163)	(6,653)	(510)
Total current assets	901,223	862,476	38,747
Fixed assets:			
Total property and equipment, net	118,682	109,010	9,672
Total intangible assets	14,500	14,822	(322)
Investments and other assets:			
Investment securities	186,646	190,798	(4,152)
Deferred tax assets	1,763	1,910	(147)
Others	24,723	23,649	1,074
Less: allowance for doubtful receivables	(4,516)	(4,274)	(242)
Total investments and other assets	208,616	212,083	(3,467)
Total fixed assets	341,798	335,917	5,881
Total assets	1,243,021	1,198,394	44,627
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade notes and accounts payable	412,301	410,880	1,421
Short-term debt	146,018	137,438	8,580
Commercial	80,000	65,000	15,000
Current portion of bonds payable	15,000	15,000	---
Income taxes payable	8,226	12,361	(4,135)
Deferred tax liabilities-current	534	290	244
Other current liabilities	114,308	108,281	6,027
Total current liabilities	776,388	749,252	27,136
Long-term liabilities:			
Bonds payable, less current portion	60,000	60,000	---
Long-term debt	118,219	111,894	6,325
Deferred tax liabilities-non-current	11,379	13,064	(1,685)
Other long-term liabilities	16,502	14,692	1,810
Total long-term liabilities	206,101	199,651	6,450
Total liabilities	982,490	948,903	33,587
Minority interests	13,337	12,358	979
Shareholders' equity:			
Common stock	26,748	26,748	---
Capital surplus	24,705	24,705	---
Retained earnings	175,712	165,019	10,693
Net unrealized gains on available-for-sales securities, net of taxes	31,779	33,753	(1,974)
Foreign currency translation adjustments	(8,339)	(9,676)	1,337
Treasury stock	(3,411)	(3,418)	7
Total Shareholders' Equity	247,194	237,132	10,062
Total liabilities, minority interests and shareholders' equity	1,243,021	1,198,394	44,627

TOYOTA TSUSHO CORPORATION
Financial Report for the 1st Quarter ended June 30, 2005 (Unaudited)

July 28, 2005

<< Consolidated Statements of Income >>

	Millions of yen		
	Quarter year ended June 30, 2005	Quarter year ended June 30, 2004	Increase (Decrease)
Net sales	888,773	797,149	91,624
Cost of sales	845,681	761,432	84,249
Gross profit	43,092	35,717	7,375
Commision income	5,842	4,802	1,040
Gross trading profit	48,934	40,520	8,414
Selling, general and administrative expenses	31,630	26,470	5,160
Operating income	17,304	14,049	3,255
Other income:			
Interest income	402	231	171
Dividend income	1,979	1,159	820
Equity in the earnings of unconsolidated subsidiaries and affiliates	253	744	(491)
Other income	858	829	29
Total other income	3,494	2,963	531
Other expenses:			
Interest expenses	1,541	1,016	525
Commercial interest expenses	2	2	(0)
Other expenses	442	759	(317)
Total other expenses	1,985	1,778	207
Ordinary income	18,812	15,234	3,578
Extraordinary income:			
Gain on sale of real estate	233	---	233
Gain on operating of trading securities	---	---	---
Total extraordinary losses	233	---	233
Extraordinary losses:			
Write-off of real estate	---	---	---
Impairment losses on fixed assets	---	---	---
Write-down of revaluation of securities	140	---	140
Other losses	---	628	(628)
Total extraordinary losses	140	628	(488)
Income before income taxes and minority interests	18,906	14,606	4,300
Income tax expenses:			
Total income tax expenses	8,077	6,198	1,879
Minority interests in earnings of consolidated subsidiaries and affiliates	970	554	416
Net income	9,858	7,853	2,005
Per share data			
Net income per share:			
Basic	35.38	28.21	7.17
Diluted	35.15	28.04	7.11

<< Segment information >>

1. Industry segments

Quarter year ended June 30, 2005	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others				
Net sales:										
Outside customers	362,453	226,674	145,122	63,502	79,676	11,343	888,773	---	888,773	
Iner-segment	60	1,226	4	692	354	1,361	3,700	(3,700)	---	
Total	362,514	227,901	145,127	64,194	80,030	12,705	892,473	(3,700)	888,773	
Commision income	473	1,875	648	342	1,883	657	5,881	(39)	5,842	
Cost of sales, selling, general and administrative	357,420	223,898	141,953	63,129	80,493	14,155	881,051	(3,739)	877,311	
Operating income (loss)	5,567	5,878	3,822	1,407	1,420	(792)	17,304	0	17,304	

Quarter year ended June 30, 2004	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others				
Net sales:										
Outside customers	309,608	195,874	140,794	66,194	82,750	1,926	797,149	---	797,149	
Iner-segment	30	1,446	3	185	695	1,137	3,498	(3,498)	---	
Total	309,639	197,320	140,798	66,379	83,445	3,064	800,647	(3,498)	797,149	
Commision income	611	1,688	354	245	1,519	450	4,868	(65)	4,802	
Cost of sales, selling, general and administrative	305,245	194,622	137,529	66,610	83,106	4,354	791,469	(3,566)	787,902	
Operating income (loss)	5,005	4,386	3,622	14	1,857	(840)	14,046	2	14,049	

Note 1. Method of categorizing lines of business:

As a rule, business operation is divided according to similarities of manufacturing processes, usage and selling methods.

- Beginning the 2nd half of fiscal year ended March 31, 2005, the automotive parts business in the category of Energy & Materials have been transferred to the Consumer products & Services to raise operating efficiency. As a result of that change, the name of these categories have been changed Energy & Chemicals and Consumer products, Services & Materials.
- For the previous fiscal year, figures have been retroactively converted to the new segments.
- Segment information from the previous fiscal year, using the previous categories, is shown below.

Quarter year ended June 30, 2004	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Materials	Consumer products & Services	Others				
Net sales:										
Outside customers	309,608	195,874	140,794	94,871	54,073	1,926	797,149	---	797,149	
Iner-segment	30	1,446	3	475	101	1,137	3,194	(3,194)	---	
Total	309,639	197,320	140,798	95,347	54,174	3,064	800,344	(3,194)	797,149	
Commision income	611	1,688	354	331	1,432	450	4,868	(65)	4,802	
Cost of sales, selling, general and administrative	305,245	194,622	137,529	94,782	54,628	4,354	791,163	(3,260)	787,902	
Operating income (loss)	5,005	4,386	3,622	896	978	(840)	14,049	---	14,049	

<< Segment information >>

2. Geographic segments

Quarter year ended June 30, 2005	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
Net sales:									
Outside customers	604,344	105,704	108,768	52,671	17,285	888,773	---	888,773	
Iner-segment	93,149	11,666	854	2,031	122	107,824	(107,824)	---	
Total	697,494	117,371	109,622	54,702	17,407	996,598	(107,824)	888,773	
Commission income	3,822	1,247	631	198	240	6,141	(298)	5,842	
Cost of sales, selling, general and administrative	694,074	114,936	107,075	53,199	16,155	985,441	(108,129)	877,311	
Operating income (loss)	7,241	3,682	3,178	1,701	1,493	17,297	6	17,304	

Quarter year ended June 30, 2004	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
Net sales:									
Outside customers	589,559	62,626	84,155	47,821	12,986	797,149	---	797,149	
Iner-segment	74,255	15,851	6,156	2,946	92	99,302	(99,302)	---	
Total	663,814	78,478	90,312	50,767	13,078	896,451	(99,302)	797,149	
Commission income	3,355	1,003	526	131	135	5,152	(349)	4,802	
Cost of sales, selling, general and administrative	659,324	78,425	88,471	49,069	12,262	887,554	(99,652)	787,902	
Operating income (loss)	7,845	1,056	2,367	1,829	950	14,049	---	14,049	