

<< Consolidated Financial Results >>

1. Consolidated Financial Results for the Half year ended September 30, 2005 (April 1, 2005 - September 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	
Half year ended September 30, 2005	1,845,684	(14.7%)	35,214	(35.4%)	39,636	(39.7%)
Half year ended September 30, 2004	1,609,833	(18.4%)	26,016	(44.7%)	28,366	(37.0%)

	Net Income		Basic Earnings per Share		Diluted Earnings per Share		ROE	ROA
Half year ended September 30, 2005	20,375	(9.6%)	73.15	(yen)	72.67	(yen)	8.0%	1.6%
Half year ended September 30, 2004	18,586	(47.3%)	66.81	(yen)	66.41	(yen)	9.2%	1.7%

- Notes:
- Equity in net income of unconsolidated subsidiaries and affiliates: For the half year ended September 30, 2005: 796 million yen
For the half year ended September 30, 2004: 1,547 million yen
 - The weighted average number of shares outstanding: For the half year ended September 30, 2005: 278,548,716 shares
For the half year ended September 30, 2004: 278,183,666 shares
 - Change in accounting policy: Yes
 - Percentages for net sales, operating income, income before income taxes and minority interests in the above tables represent year-on-year changes.
 - ROE: Ratio of net income to shareholders' equity ; ROA: Ratio of net income to total assets

(2) Consolidated Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
September 30, 2005	1,333,313	269,634	20.2 %	969.03 (yen)
September 30, 2004	1,107,114	213,578	19.3 %	769.77 (yen)

- Notes: The number of shares outstanding: As of March 31, 2005: 278,251,899 shares
As of March 31, 2004: 277,459,302 shares

(3) Consolidated Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Fiscal Year End
Half year ended September 30, 2005	17,854	(10,212)	(2,647)	74,949
Half year ended September 30, 2004	1,124	(10,276)	4,267	64,506

(4) 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: 57

(5) 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: 5

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	3,780,000	77,000	41,000

(Reference) Expected Earnings per Share 145.32 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		
	September 30, 2005	March 31, 2005	Increase (Decrease)
ASSETS			
Current assets:			
Cash and cash equivalents	74,949	69,547	5,402
Trade notes and trade accounts	600,231	535,488	64,743
Inventories	234,787	205,178	29,609
Deferred tax assets	9,560	7,645	1,915
Other current assets	59,207	51,271	7,936
Allowance for doubtful receivables	(7,978)	(6,653)	(1,325)
Total current assets	970,758	862,476	108,282
Fixed assets:			
Property and equipment:			
Buildings and structures	43,833	43,848	(15)
Machinery, equipment and vehicles	29,732	25,752	3,980
Land	34,058	34,552	(494)
Construction in progress	4,952	1,662	3,290
Others	3,216	3,193	23
Total property and equipment, net	115,795	109,010	6,785
Total intangible assets	14,236	14,822	(586)
Investments and other assets:			
Investment securities	207,658	190,798	16,860
Long-term loans receivables	2,609	2,143	466
Deferred tax assets	1,592	1,910	(318)
Prepaid pension cost	1,976	2,218	(242)
Others	22,596	19,287	3,309
Less: allowance for doubtful receivables	(3,910)	(4,274)	364
Total investments and other assets	232,523	212,083	20,440
Total fixed assets	362,555	335,917	26,638
Total assets	1,333,313	1,198,394	134,919
Note: 1. Accumulated depreciation of property and equipment	90,077	84,547	5,530
2. For guarantees of indebtedness	12,583	13,798	(1,215)
3. Discounted exports bills	19,746	15,894	3,852
4. Treasury stock (shares)	4,615,405	4,234,631	380,774
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade notes and accounts payable	459,524	410,880	48,644
Short-term debt	162,227	137,438	24,789
Commercial	50,000	65,000	(15,000)
Current portion of bonds payable	15,000	15,000	---
Income taxes payable	14,671	12,361	2,310
Deferred tax liabilities-current	637	290	347
Other current liabilities	123,347	108,281	15,066
Total current liabilities	825,409	749,252	76,157
Long-term liabilities:			
Bonds payable, less current portion	60,000	60,000	---
Long-term debt	126,541	111,894	14,647
Deferred tax liabilities-non-current	19,190	13,064	6,126
Employee retirement benefits liabilities	1,870	1,670	200
Directors retirement benefits liabilities	1,789	1,871	(82)
Provision for guarantees	401	401	---
Other long-term liabilities	14,298	10,748	3,550
Total long-term liabilities	224,089	199,651	24,438
Total liabilities	1,049,499	948,903	100,596
Minority interests	14,179	12,358	1,821
Shareholders' equity:			
Common stock	26,748	26,748	---
Capital surplus	24,705	24,705	---
Retained earnings	184,006	165,019	18,987
Net unrealized gains on available-for-sales securities, net of taxes	43,249	33,753	9,496
Foreign currency translation adjustments	(4,444)	(9,676)	5,232
Treasury stock	(4,631)	(3,418)	(1,213)
Total Shareholders' Equity	269,634	237,132	32,502
Total liabilities, minority interests and shareholders' equity	1,333,313	1,198,394	134,919

TOYOTA TSUSHO CORPORATION
Financial Report for the 1st Half ended September 30, 2005

October 28, 2005

<< Consolidated Statements of Income >>

	Millions of yen		
	Half year ended September 30, 2005	Half year ended September 30, 2004	Increase (Decrease)
Net sales	1,845,684	1,609,833	235,851
Cost of sales	1,756,724	1,535,369	221,355
Gross profit	88,959	74,464	14,495
Commision income	12,613	9,825	2,788
Gross trading profit	101,573	84,289	17,284
Selling, general and administrative expenses	66,358	58,272	8,086
Operating income	35,214	26,016	9,198
Other income:			
Interest income	915	524	391
Dividend income	3,272	2,505	767
Equity in the earnings of unconsolidated subsidiaries and affiliates	796	1,547	(751)
Other income	2,141	1,729	412
Total other income	7,126	6,308	818
Other expenses:			
Interest expenses	3,395	2,257	1,138
Commercial interest expenses	6	8	(2)
Other expenses	1,109	1,056	53
Total other expenses	4,512	3,322	1,190
Ordinary income	37,829	29,002	8,827
Extraordinary income:			
Gain on sale of real estate	1,985	---	1,985
Gain on operating of trading securities	1,783	2,312	(529)
Total extraordinary losses	3,769	2,312	1,457
Extraordinary losses:			
Write-off of real estate	---	---	---
Impairment losses on fixed assets	---	407	(407)
Write-down of revaluation of securities	1,775	356	1,419
Other losses	185	2,183	(1,998)
Total extraordinary losses	1,961	2,948	(987)
Income before income taxes and minority interests	39,636	28,366	11,270
Income tax expenses:			
Current	19,067	10,535	8,532
Deferred	(1,745)	(2,200)	455
Total income tax expenses	17,322	8,335	8,987
Minority interests in earnings of consolidated subsidiaries and affiliates	1,938	1,445	493
Net income	20,375	18,586	1,789
Per share data			
Net income per share:			
Basic	73.15	66.81	6.34
Diluted	72.67	66.41	6.26

TOYOTA TSUSHO CORPORATION
Financial Report for the 1st Half ended September 30, 2005

October 28, 2005

<< Consolidated Statements of Shareholders' Equity >>

	Millions of yen	
	Half year ended September 30, 2005	Fiscal year ended March 31, 2005
Common stock:		
Beginning balance	26,748	26,748
Ending balance	26,748	26,748
Capital Surplus:		
Beginning balance	24,705	24,761
Amount for disposition of treasury stock	---	(56)
Ending balance	24,705	24,705
Retained earnings:		
Beginning balance	165,019	129,161
Net income	20,375	37,521
Effect from change in scope of consolidated subsidiaries and companies accounted for by the equity method and others	1,246	1,506
Cash dividends paid	(1,950)	(2,500)
Bonuses to directors and corporate auditors	(563)	(426)
Amount for disposition of treasury stock	(120)	(243)
Ending balance	184,006	165,019
Net unrealized gains on available-for-sale securities, net of taxes:		
Beginning balance	33,753	21,733
Change in unrealized gains	9,496	12,020
Ending balance	43,249	33,753
Foreign currency translation adjustments:		
Beginning balance	(9,676)	(10,768)
Change in translation adjustments	5,232	1,092
Ending balance	(4,444)	(9,676)
Treasury stock, at cost:		
Beginning balance	(3,418)	(2,851)
Fractional shares acquired, net	(1,213)	(567)
Ending balance	(4,631)	(3,418)
Total shareholders' equity	269,634	237,132

<< Consolidated Statements of Cash Flows >>

	Millions of yen		
	Half year ended September 30, 2005	Half year ended September 30, 2004	Increase (Decrease)
Cash flows from operating activities:			
Income before income taxes and minority interests	39,636	28,366	11,270
Adjustments for:			
Depreciation and amortization	6,894	5,799	1,095
Net change in allowance for doubtful receivables-net	836	1,503	(667)
Impairment losses on fixed assets	---	407	(407)
Increase in receivables	(35,521)	(35,146)	(375)
(Increase) decrease in inventories	(27,772)	(14,406)	(13,366)
Increase in payables	40,480	10,448	30,032
Others, net	7,313	10,919	(3,605)
Subtotal	31,867	7,891	23,976
Interest and dividends received	7,420	4,393	3,027
Interest paid	(3,481)	(2,303)	(1,178)
Income taxes paid	(17,952)	(8,856)	(9,096)
Net cash provided by operating activities	17,854	1,124	16,730
Cash flows from investing activities:			
Payments for purchase of property and equipment	(12,109)	(6,261)	(5,848)
Proceeds from sale of property and equipment	11,568	1,248	10,320
Payments for purchase of investment securities	(6,984)	(5,265)	(1,719)
Proceeds from sale of investment securities	2,670	2,697	(27)
Increase in loans	(2,783)	(14,359)	11,576
Collection of loans	3,050	14,038	(10,988)
Others, net	(5,623)	(2,373)	(3,250)
Net cash used in investing activities	(10,212)	(10,276)	64
Cash flows from financing activities:			
Change in short-term debt	(7,212)	(3,471)	(3,741)
Proceeds from long-term debt	17,149	20,322	(3,173)
Repayment of long-term debt	(8,310)	(9,589)	1,279
Payments to acquire treasury stock	(1,751)	(2,042)	291
Dividends paid	(1,950)	(1,112)	(838)
Others, net	(573)	161	(734)
Net cash (used in) provided by financing activities	(2,647)	4,267	(6,914)
Effect of exchange rate changes on cash and cash equivalents	989	1,132	(143)
Net increase in cash and cash equivalents	5,983	(3,750)	9,733
Cash and cash equivalents at beginning of year	69,547	67,704	1,843
Decrease arising from change in fiscal year end of consolidated subsidiaries	(1,105)	---	(1,105)
Cash and cash equivalents of newly consolidated subsidiaries	523	553	(30)
Cash and cash equivalents at end of year	74,949	64,506	10,443

<< Segment information >>

1. Industry segments

Half year ended September 30, 2005	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others				
Net sales:										
Outside customers	740,315	485,811	308,269	134,351	152,482	24,452	1,845,684	---	1,845,684	
Iner-segment	118	2,625	7	1,426	692	2,944	7,814	(7,814)	---	
Total	740,433	488,436	308,276	135,778	153,175	27,397	1,853,498	(7,814)	1,845,684	
Commision income	831	3,902	1,824	778	3,999	1,356	12,692	(78)	12,613	
Cost of sales, selling, general and administrative	730,139	480,525	301,993	133,763	154,667	29,898	1,830,987	(7,904)	1,823,083	
Operating income (loss)	11,126	11,813	8,107	2,794	2,507	(1,145)	35,203	11	35,214	

Half year ended September 30, 2004	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others				
Net sales:										
Outside customers	634,569	403,446	277,134	128,371	162,031	4,280	1,609,833	---	1,609,833	
Iner-segment	97	2,603	5	388	1,495	2,397	6,988	(6,988)	---	
Total	634,667	406,049	277,139	128,760	163,526	6,677	1,616,821	(6,988)	1,609,833	
Commision income	895	3,625	885	632	3,420	496	9,956	(131)	9,825	
Cost of sales, selling, general and administrative	626,677	401,410	271,274	128,482	163,861	9,060	1,600,767	(7,125)	1,593,642	
Operating income (loss)	8,885	8,264	6,750	911	3,086	(1,886)	26,010	6	26,016	

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.

Half year ended September 30, 2004	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Materials	Consumer products & Services	Others				
Net sales:										
Outside customers	634,569	403,446	277,134	185,228	105,174	4,280	1,609,833	---	1,609,833	
Iner-segment	97	2,603	5	1,023	213	2,397	6,340	(6,340)	---	
Total	634,667	406,049	277,139	186,251	105,388	6,677	1,616,174	(6,340)	1,609,833	
Commision income	895	3,625	885	806	3,246	496	9,956	(131)	9,825	
Cost of sales, selling, general and administrative	626,677	401,410	271,274	184,613	107,072	9,060	1,600,110	(6,468)	1,593,642	
Operating income (loss)	8,885	8,264	6,750	2,444	1,561	(1,886)	26,020	(3)	26,016	

<< Segment information >>

2. Geographic segments

Half year ended September 30, 2005	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
Net sales:									
Outside customers	1,245,811	222,069	220,367	117,010	40,424	1,845,684	---	1,845,684	
Iner-segment	200,348	23,012	1,839	3,760	259	229,220	(229,220)	---	
Total	1,446,160	245,082	222,206	120,770	40,684	2,074,904	(229,220)	1,845,684	
Commision income	7,886	2,606	1,574	478	645	13,192	(578)	12,613	
Cost of sales, selling, general and administrative	1,439,557	240,170	217,497	117,489	38,135	2,052,850	(229,767)	1,823,083	
Operating income (loss)	14,489	7,518	6,284	3,759	3,194	35,246	(31)	35,214	

Half year ended September 30, 2004	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
Net sales:									
Outside customers	1,154,376	140,623	182,117	104,338	28,378	1,609,833	---	1,609,833	
Iner-segment	157,730	30,629	9,348	5,736	178	203,624	(203,624)	---	
Total	1,312,106	171,253	191,465	110,075	28,557	1,813,458	(203,624)	1,609,833	
Commision income	6,479	2,226	1,047	377	391	10,522	(697)	9,825	
Cost of sales, selling, general and administrative	1,306,339	170,818	187,376	106,548	27,015	1,798,098	(204,456)	1,593,642	
Operating income (loss)	12,247	2,661	5,136	3,903	1,933	25,882	134	26,016	