

**<< Consolidated Financial Results >>**

**1. Consolidated Financial Results for the Half year ended September 30, 2006 (April 1, 2006 - September 30, 2006)**

(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, 2006	2,934,669	(59.0%)	50,692	(44.0%)	57,206	(44.3%)
Half year ended September 30, 2005	1,845,684	(14.7%)	35,214	(35.4%)	39,636	(39.7%)

	Net Income	Basic Earnings per Share	Diluted Earnings per Share	ROE	ROA
Half year ended September 30, 2006	38,751 (90.2%)	119.81 (yen)	119.11 (yen)	9.0%	1.6%
Half year ended September 30, 2005	20,375 (9.6%)	73.15 (yen)	72.67 (yen)	8.0%	1.5%

- Notes:
- Equity in net income of unconsolidated subsidiaries and affiliates: For the half year ended September 30, 2006: 3,738 million yen  
For the half year ended September 30, 2005: 796 million yen
  - The weighted average number of shares outstanding: For the half year ended September 30, 2006: 323,454,495 shares  
For the half year ended September 30, 2005: 278,548,716 shares
  - Change in accounting policy: No
  - 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, 2006	2,373,870	497,744	19.1 %	1,401.78 (yen)
September 30, 2005	1,333,313	269,634	20.2 %	969.03 (yen)

- Notes: The number of shares outstanding: As of September 30, 2006: 323,912,904 shares  
As of September 30, 2005: 278,251,899 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, 2006	12,527	(28,760)	(22,539)	120,156
Half year ended September 30, 2005	17,854	(10,212)	(2,647)	74,949

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

- The number of consolidated subsidiaries: 259  
The number of unconsolidated subsidiaries accounted for using the equity method: 7  
The number of affiliated companies accounted for using the equity method: 109

(5) Change of reporting entities

- The number of consolidated companies added: 122      The number of consolidated companies removed: 14  
The number of companies on equity method added: 61      The number of companies on equity method removed: 5

**2. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2007 (April 1, 2006 - March 31, 2007)**

(Millions of yen)

	Net Sales	Operating Income	Net Income
Year ending March 31, 2007	6,000,000	106,000	72,000

(Reference) Expected Earnings per Share 222.28 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, 2006	March 31, 2006	Increase (Decrease)
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	120,409	77,051	43,358
Trade notes and trade accounts	990,403	683,995	306,408
Inventories	353,853	276,345	77,508
Deferred tax assets	16,949	13,840	3,109
Other current assets	122,363	64,155	58,208
Allowance for doubtful receivables	(13,267)	(8,405)	(4,862)
Total current assets	1,590,712	1,106,983	483,729
<b>Fixed assets:</b>			
<b>Property and equipment:</b>			
Buildings and structures	62,215	46,072	16,143
Machinery, equipment and vehicles	58,253	31,979	26,274
Land	48,816	35,427	13,389
Construction in progress	15,479	10,006	5,473
Others	4,090	3,270	820
Total property and equipment, net	188,855	126,756	62,099
<b>Intangible assets</b>			
Goodwill	141,845	---	141,845
Others	13,465	14,655	(1,189)
Total property and equipment, net	155,310	14,655	140,655
<b>Investments and other assets:</b>			
Investment securities	336,197	324,292	11,905
Investment in limited liability companies	39,203	---	39,203
Long-term loans receivables	24,028	2,571	21,457
Deferred tax assets	22,694	1,895	20,799
Prepaid pension cost	1,576	2,261	(685)
Others	50,797	28,937	21,860
Less: allowance for doubtful receivables	(35,506)	(5,651)	(29,855)
Total investments and other assets	438,992	354,306	84,686
Total fixed assets	783,158	495,718	287,440
<b>Total assets</b>	<b>2,373,870</b>	<b>1,602,702</b>	<b>771,168</b>
Note: 1. Accumulated depreciation of property and equipment	164,017	93,999	70,018
2. For guarantees of indebtedness	27,825	16,702	11,123
3. Discounted exports bills	26,482	20,697	5,785
4. Treasury stock (shares)	3,650,312	4,072,186	(421,874)
<b>LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Trade notes and accounts payable	747,990	536,029	211,961
Short-term debt	323,147	207,612	115,535
Commercial	50,000	96,000	(46,000)
Current portion of bonds payable	5,000	5,000	---
Income taxes payable	13,036	22,262	(9,226)
Deferred tax liabilities-current	2,357	839	1,518
Other current liabilities	173,939	151,473	22,466
Total current liabilities	1,315,471	1,019,217	296,254
<b>Long-term liabilities:</b>			
Bonds payable, less current portion	100,400	55,000	45,400
Long-term debt	412,676	145,283	267,393
Deferred tax liabilities-non-current	6,496	30,387	(23,891)
Employee retirement benefits liabilities	13,175	1,839	11,336
Directors retirement benefits liabilities	1,920	1,503	417
Provision for guarantees	117	283	(166)
Other long-term liabilities	25,867	17,891	7,976
Total long-term liabilities	560,654	252,188	308,466
<b>Total liabilities</b>	<b>1,876,126</b>	<b>1,271,406</b>	<b>604,720</b>
<b>Shareholders' equity:</b>			
Common stock	26,748	---	---
Capital surplus	116,197	---	---
Retained earnings	241,036	---	---
Treasury stock	(3,903)	---	---
Total Shareholders' equity	380,079	---	---
<b>Valuation and translation adjustments:</b>			
Net unrealized gains on available-for-sales securities, net of taxes	57,134	---	---
Deferred gain on futures hedge	14,898	---	---
Foreign currency translation adjustments	1,942	---	---
Total Valuation and translation adjustments	73,975	---	---
<b>Stock warrants</b>	<b>35</b>	<b>---</b>	<b>---</b>
<b>Minority interests</b>	<b>43,653</b>	<b>---</b>	<b>---</b>
<b>Total net assets</b>	<b>497,744</b>	<b>---</b>	<b>---</b>
<b>Minority interests</b>			
<b>Shareholders' equity:</b>	<b>---</b>	<b>16,976</b>	<b>---</b>
Common stock	---	26,748	---
Capital surplus	---	24,705	---
Retained earnings	---	206,679	---
Net unrealized gains on available-for-sales securities, net of taxes	---	60,530	---
Foreign currency translation adjustments	---	(164)	---
Treasury stock	---	(4,181)	---
Total Shareholders' Equity	---	314,319	---
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>2,373,870</b>	<b>1,602,702</b>	<b>---</b>

**TOYOTA TSUSHO CORPORATION**  
**Financial Report for the 1st Half ended September 30, 2006**

October 31, 2006

**<< Consolidated Statements of Income >>**

	Millions of yen		
	Half year ended September 30, 2006	Half year ended September 30, 2005	Increase (Decrease)
<b>Net sales</b>	2,934,669	1,845,684	1,088,985
Cost of sales	2,778,969	1,756,724	1,022,245
<b>Gross profit</b>	155,699	88,959	66,740
Commision income	---	12,613	(12,613)
<b>Gross trading profit</b>	---	101,573	---
Selling, general and administrative expenses	105,007	66,358	38,649
<b>Operating income</b>	50,692	35,214	15,478
<b>Other income:</b>			
Interest income	3,405	915	2,490
Dividend income	5,817	3,272	2,545
Equity in the earnings of unconsolidated subsidiaries and affiliates	3,738	796	2,942
Other income	3,373	2,141	1,232
Total other income	16,334	7,126	9,208
<b>Other expenses:</b>			
Interest expenses	9,075	3,395	5,680
Commercial interest expenses	---	6	(6)
Other expenses	2,255	1,109	1,146
Total other expenses	11,330	4,512	6,818
<b>Ordinary income</b>	55,697	37,829	17,868
<b>Extraordinary income:</b>			
Gain on sale of property and intangible assets	756	---	756
Gain on operating of securities	1,186	---	1,186
Gain on sale of real estate	---	1,985	(1,985)
Gain on operating of trading securities	---	1,783	(1,783)
Other income	2,642	---	2,642
Total extraordinary losses	4,585	3,769	816
<b>Extraordinary losses:</b>			
Write-off of property and intangible assets	220	---	220
Loss on operating of securities	9	171	(162)
Write-down of revaluation of securities	1,428	1,775	(347)
Other losses	1,415	14	1,401
Total extraordinary losses	3,075	1,961	1,114
<b>Income before income taxes and minority interests</b>	57,206	39,636	17,570
<b>Income tax expenses:</b>			
Current	14,964	19,067	(4,103)
Deferred	(733)	(1,745)	1,012
Total income tax expenses	14,231	17,322	(3,091)
Minority interests in earnings of consolidated subsidiaries and affiliates	4,223	1,938	2,285
<b>Net income</b>	38,751	20,375	18,376
<b>Per share data</b>			
Net income per share:			
Basic	119.81	73.15	46.66
Diluted	119.11	72.67	46.44

<< Consolidated Statements of Changes in Net Assets >>

Millions of yen

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at March 31, 2006</b>	<b>26,748</b>	<b>24,705</b>	<b>206,679</b>	<b>(4,181)</b>	<b>253,952</b>
Increase (decrease) during the term:					
New shares issuance upon merger	---	91,492	---	---	91,492
Cash dividends paid	---	---	(2,509)	---	(2,509)
Bonuses to directors and corporate auditors	---	---	(681)	---	(681)
Interim net income	---	---	38,751	---	38,751
Purchase of treasury stocks	---	---	---	(233)	(233)
Deposition of treasury stocks	---	---	(17)	737	720
Effect from change in scope of consolidated subsidiaries	---	---	(637)	---	(637)
Effect from change in scope of companies accounted for by the equity method	---	---	(442)	---	(442)
Others	---	---	(107)	(226)	(333)
Net increase (decrease) during the term, except for items under shareholders' equity	---	---	---	---	---
Total increase (decrease)	---	91,492	34,356	277	126,126
<b>Balance at September 30, 2006</b>	<b>26,748</b>	<b>116,197</b>	<b>241,036</b>	<b>(3,903)</b>	<b>380,079</b>

	Valuation and Translation Adjustments				Stock warrants	Minority interests	Total net assets
	Net unrealized gain (loss) on available-for-sales securities	Deferred gain on futures hedge	Foreign currency translation adjustments	Total valuation and translation adjustments			
<b>Balance at March 31, 2006</b>	<b>60,530</b>	<b>---</b>	<b>(164)</b>	<b>60,366</b>	<b>---</b>	<b>16,976</b>	<b>331,296</b>
Increase (decrease) during the term:							
New shares issuance upon merger	---	---	---	---	---	---	91,492
Cash dividends paid	---	---	---	---	---	---	(2,509)
Bonuses to directors and corporate auditors	---	---	---	---	---	---	(681)
Interim net income	---	---	---	---	---	---	38,751
Purchase of treasury stocks	---	---	---	---	---	---	(233)
Deposition of treasury stocks	---	---	---	---	---	---	720
Effect from change in scope of consolidated subsidiaries	---	---	---	---	---	---	(637)
Effect from change in scope of companies accounted for by the equity method	---	---	---	---	---	---	(442)
Others	---	---	---	---	---	---	(333)
Net increase (decrease) during the term, except for items under shareholders' equity	(3,396)	14,898	2,106	13,608	35	26,676	40,321
Total increase (decrease)	(3,396)	14,898	2,106	13,608	35	26,676	166,448
<b>Balance at September 30, 2006</b>	<b>57,134</b>	<b>14,898</b>	<b>1,942</b>	<b>73,975</b>	<b>35</b>	<b>43,653</b>	<b>497,744</b>

**TOYOTA TSUSHO CORPORATION**  
**Financial Report for the 1st Half ended September 30, 2006**

October 31, 2006

**<< Consolidated Statements of Retained Earnings >>**

	Millions of yen	
	Half year ended September 30, 2006	Fiscal year ended March 31, 2006
<b>Capital Surplus:</b>		
Beginning balance	24,705	24,705
Amount for disposition of treasury stock	---	---
Ending balance	24,705	24,705
<b>Retained earnings:</b>		
Beginning balance	165,019	165,019
Net income	20,375	45,732
Effect from change in scope of consolidated subsidiaries and companies accounted for by the equity method and others	828	828
Increase from change in accounting period of overseas consolidated subsidiaries	2,477	2,477
Cash dividends paid	(1,950)	(4,454)
Bonuses to directors and corporate auditors	(563)	(564)
Amount for disposition of treasury stock	(120)	(299)
Decrease from change in accounting policy of overseas consolidated subsidiaries	(2,058)	(2,058)
Ending balance	184,006	206,679

<< Consolidated Statements of Cash Flows >>

	Millions of yen		
	Half year ended September 30, 2006	Half year ended September 30, 2005	Increase (Decrease)
<b>Cash flows from operating activities:</b>			
Income before income taxes and minority interests	57,206	39,636	17,570
Adjustments for:			
Depreciation and amortization	8,741	6,894	1,847
Amortization of goodwill	7,662	---	7,662
Net change in allowance for doubtful receivables-net	(2,460)	836	(3,296)
Increase in receivables	(17,520)	(35,521)	18,001
(Increase) decrease in inventories	(19,303)	(27,772)	8,469
Increase in payables	18,917	40,480	(21,563)
Others, net	(12,444)	7,313	(19,758)
Subtotal	40,798	31,867	8,931
Interest and dividends received	9,366	7,420	1,946
Interest paid	(8,173)	(3,481)	(4,692)
Income taxes paid	(29,463)	(17,952)	(11,511)
Net cash provided by operating activities	12,527	17,854	(5,327)
<b>Cash flows from investing activities:</b>			
Payments for purchase of property and equipment	(14,968)	(12,109)	(2,859)
Proceeds from sale of property and equipment	1,155	11,568	(10,413)
Payments for purchase of investment securities	(14,427)	(6,984)	(7,443)
Proceeds from sale of investment securities	2,957	2,670	287
Increase in loans	(4,867)	(2,783)	(2,084)
Collection of loans	5,510	3,050	2,460
Others, net	(4,119)	(5,623)	1,504
Net cash used in investing activities	(28,760)	(10,212)	(18,548)
<b>Cash flows from financing activities:</b>			
Change in short-term debt	(173,594)	(7,212)	(166,382)
Proceeds from long-term debt	130,987	17,149	113,838
Repayment of long-term debt	(20,927)	(8,310)	(12,617)
Proceeds from bond issue	45,000	---	45,000
Redemption of bonds	(40)	---	(40)
Payments to acquire treasury stock	(233)	(1,751)	1,518
Dividends paid	(2,509)	(1,950)	(559)
Others, net	(1,222)	(573)	(649)
Net cash (used in) provided by financing activities	(22,539)	(2,647)	(19,892)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	269	989	(720)
<b>Net increase in cash and cash equivalents</b>	(38,502)	5,983	(44,485)
<b>Cash and cash equivalents at beginning of year</b>	75,032	69,547	5,485
<b>Decrease from change in accounting period of     overseas consolidated subsidiaries</b>	---	(1,105)	1,105
<b>Increase in cash and cash equivalents upon merger</b>	82,943	---	82,943
<b>Cash and cash equivalents of newly consolidated subsidiaries</b>	682	523	159
<b>Cash and cash equivalents at end of year</b>	120,156	74,949	45,207

<< Segment information >>

1. Industry segments

Half year ended September 30, 2006	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer products, Services & Materials	Others			
<b>Net sales:</b>										
Outside customers	884,011	731,256	367,432	577,377	160,640	177,200	36,750	2,934,669	---	2,934,669
Iner-segment	173	3,228	6	1,294	30	969	3,306	9,008	(9,008)	---
Total	884,185	734,485	367,438	578,671	160,671	178,169	40,057	2,943,678	(9,008)	2,934,669
Cost of sales, selling, general and administrative	867,031	720,029	352,779	576,505	160,413	175,778	40,447	2,892,985	(9,008)	2,883,977
<b>Operating income (loss)</b>	17,153	14,455	14,658	2,165	257	2,391	(389)	50,693	(0)	50,692

Half year ended September 30, 2005	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer products, Services & Materials	Others			
<b>Net sales:</b>										
Outside customers	741,147	489,713	310,093	135,130	56,935	99,546	25,730	1,858,298	---	1,858,298
Iner-segment	118	2,625	7	1,426	37	673	3,022	7,910	(7,910)	---
Total	741,265	492,338	310,100	136,557	56,972	100,220	28,753	1,866,208	(7,910)	1,858,298
Cost of sales, selling, general and administrative	730,139	480,525	301,993	133,763	56,617	98,067	29,898	1,831,005	(7,921)	1,823,083
<b>Operating income (loss)</b>	11,126	11,813	8,107	2,794	354	2,152	(1,145)	35,203	11	35,214

Notes 1. Method of categorizing lines of business:

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

2. Beginning of fiscal year ended March 31, 2007, the produce and foodstuffs business in the category of Consumer products, Services & Materials have been separated to the Produce & Foodstuffs because of expansion of scale from merger with Tomen Corporation.

3. Beginning of fiscal year ended March 31, 2007, Commission income have been included in Net sales.

4. For the previous fiscal year, figures have been retroactively converted to the new segments, and segment information from the previous fiscal year, using the previous categories, is shown below.

Half year ended September 30, 2005	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Materials	Consumer products & Services	Others				
<b>Net sales:</b>										
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	
Commission 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	
<b>Operating income (loss)</b>	11,126	11,813	8,107	2,794	2,507	(1,145)	35,203	11	35,214	

<< Segment information >>

2. Geographic segments

Half year ended September 30, 2006	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
Outside customers	1,996,935	447,022	268,785	160,195	61,731	2,934,669	---	2,934,669	
Iner-segment	254,012	43,050	27,573	7,290	1,517	333,444	(333,444)	---	
Total	2,250,948	490,072	296,359	167,485	63,248	3,268,114	(333,444)	2,934,669	
Cost of sales, selling, general and administrative	2,229,762	479,000	289,772	161,450	56,794	3,216,780	(332,802)	2,883,977	
<b>Operating income (loss)</b>	21,186	11,071	6,586	6,035	6,454	51,334	(641)	50,692	

Half year ended September 30, 2005	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
Outside customers	1,253,371	224,588	221,778	117,488	41,070	1,858,298	---	1,858,298	
Iner-segment	200,675	23,100	2,003	3,760	259	229,799	(229,799)	---	
Total	1,454,047	247,689	223,781	121,249	41,330	2,088,097	(229,799)	1,858,298	
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	
<b>Operating income (loss)</b>	14,489	7,518	6,284	3,759	3,194	35,246	(31)	35,214	

Notes 1. Beginning of fiscal year ended March 31, 2007, Commission income have been included in Net sales.

2. For the previous fiscal year, figures have been retroactively converted to the new segments, and segment information from the previous fiscal year, using the previous categories, is shown below.

Half year ended September 30, 2005	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
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	
Commission 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	
<b>Operating income (loss)</b>	14,489	7,518	6,284	3,759	3,194	35,246	(31)	35,214	