

<< Consolidated Financial Results >>

1. Consolidated Financial Results for the Half year ended September 30, 2007 (April 1, 2007 - September 30, 2007)

(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, 2007	3,426,964	(16.8%)	68,947	(36.0%)	75,646	(32.2%)
Half year ended September 30, 2006	2,934,669	(59.0%)	50,692	(44.0%)	57,206	(44.3%)

	Net Income		Basic Earnings per Share		Diluted Earnings per Share	
Half year ended September 30, 2007	35,932	(-7.3%)	102.43	(yen)	102.17	(yen)
Half year ended September 30, 2006	38,751	(90.2%)	119.81	(yen)	119.11	(yen)

- Notes: 1. Equity in net income of unconsolidated subsidiaries and affiliates:
- | | |
|---|-------------------|
| For the half year ended September 30, 2007: | 6,033 million yen |
| For the half year ended September 30, 2006: | 3,738 million yen |
| For the half year ended September 30, 2005: | 7,342 million yen |
2. 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	Shareholder's Equity Ratio	Shareholders' Equity per Share
September 30, 2007	2,549,446	662,234	23.9 %	1,739.96 (yen)
September 30, 2006	2,373,870	497,744	19.1 %	1,401.78 (yen)

- Notes: Shareholder's Equity Amount
- | | |
|---------------------------|-------------------------|
| As of September 30, 2007: | 609,990 Millions of yen |
| As of September 30, 2006: | 454,055 Millions of yen |
| As of March 31, 2007: | 578,920 Millions of yen |

(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, 2007	55,353	-10,173	-51,963	128,674
Half year ended September 30, 2006	12,527	-28,760	-22,539	120,156

2. Cash Dividends

(Millions of yen)

	Cash dividends per share (yen)		
	Interim	Year-end	Annual
Year ended March 31, 2007	12 .00	14 .00	26 .00
Year ended March 31, 2008	14 .00		28 .00
Year ended March 31, 2008 (Estimated)		14 .00	

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2008 (April 1, 2007 - March 31, 2008)

(Millions of yen)

	Net Sales	Operating Income	Net Income
Year ending March 31, 2008	7,100,000	136,000	70,000

(Reference) Expected Earnings per Share 199.67 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		
	March 31, 2007	September 30, 2007	Increase (Decrease)
ASSETS			
Current assets:			
Cash and cash equivalents	126,871	128,711	1,840
Trade notes and trade accounts	1,031,639	1,087,603	55,964
Inventories	381,135	411,689	30,554
Deferred tax assets	24,407	26,102	1,695
Other current assets	105,950	115,851	9,901
Allowance for doubtful receivables	(10,567)	(10,464)	103
Total current assets	1,659,437	1,759,494	100,057
Fixed assets:			
Property and equipment:			
Buildings and structures	73,179	80,330	7,151
Machinery, equipment and vehicles	69,133	58,138	(10,995)
Land	50,962	50,978	16
Construction in progress	6,811	10,082	3,271
Others	4,489	4,840	351
Total property and equipment, net	204,576	204,370	(206)
Intangible assets			
Goodwill	132,882	125,513	(7,369)
Others	12,775	12,785	10
Total intangible assets	145,657	138,299	(7,358)
Investments and other assets:			
Investment securities	364,990	364,424	(566)
Investment in limited liability companies	42,419	41,030	(1,389)
Long-term loans receivables	29,354	29,014	(340)
Deferred tax assets	7,746	5,337	(2,409)
Prepaid pension cost	2,176	2,853	677
Others	47,400	44,759	(2,641)
Less: allowance for doubtful receivables	(41,528)	(40,139)	1,389
Total investments and other assets	452,557	447,282	(5,275)
Total fixed assets	802,791	789,952	(12,839)
Total assets	2,462,229	2,549,446	87,217
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade notes and accounts payable	791,770	868,761	76,991
Short-term debt	232,940	242,527	9,587
Commercial paper	55,000	10,000	(45,000)
Current portion of bonds payable	20,000	20,200	200
Income taxes payable	13,030	12,986	(44)
Deferred tax liabilities-current	1,890	25	(1,865)
Other current liabilities	184,283	195,180	10,897
Total current liabilities	1,298,915	1,349,682	50,767
Long-term liabilities:			
Bonds payable, less current portion	80,400	80,200	(200)
Long-term debt	416,111	414,117	(1,994)
Deferred tax liabilities-non-current	4,943	17,713	12,770
Employee retirement benefits liabilities	12,965	13,179	214
Directors retirement benefits liabilities	2,261	709	(1,552)
Provision for guarantees	87	199	112
Other long-term liabilities	20,005	11,409	(8,596)
Total long-term liabilities	536,774	537,529	755
Total liabilities	1,835,690	1,887,211	51,521
Shareholders' equity:			
Common stock	64,936	64,936	0
Capital surplus	154,367	154,367	0
Retained earnings	275,465	308,399	32,933
Treasury stock	(4,631)	(5,984)	(1,353)
Total Shareholders' equity	490,138	521,718	31,580
Valuation and translation adjustments:			
Net unrealized gains on available-for-sales securities, net of taxes	70,714	68,859	(1,854)
Deferred gain on futures hedge	12,757	9,700	(3,057)
Foreign currency translation adjustments	5,309	9,712	4,402
Total Valuation and translation adjustments	88,782	88,272	(509)
Stock warrants	143	306	163
Minority interests	47,474	51,937	4,462
Total net assets	626,538	662,234	35,696
Total liabilities, minority interests and shareholders' equity	2,462,229	2,549,446	87,217

TOYOTA TSUSHO CORPORATION
Financial Report for the 1st Half ended September 30, 2007

October 31, 2007

<< Consolidated Statements of Income >>

	Millions of yen		
	Half year ended September 30, 2006	Half year ended September 30, 2007	Increase (Decrease)
Net sales	2,934,669	3,426,964	492,295
Cost of sales	2,778,969	3,239,918	460,949
Gross profit	155,699	187,046	31,347
Selling, general and administrative expenses	105,007	118,098	13,091
Operating income	50,692	68,947	18,255
Other income:			
Interest income	3,405	3,154	-251
Dividend income	5,817	6,140	323
Equity in the earnings of unconsolidated subsidiaries and affiliates	3,738	6,033	2,295
Other income	3,373	4,166	793
Total other income	16,334	19,493	3,159
Other expenses:			
Interest expenses	9,075	10,312	1,237
Other expenses	2,255	3,977	1,722
Total other expenses	11,330	14,289	2,959
Ordinary income	55,697	74,151	18,454
Extraordinary income:			
Gain on sale of property and intangible assets	756	156	-600
Gain on operating of securities	1,186	3,810	2,624
Other income	2,642	553	-2,089
Total extraordinary losses	4,585	4,519	-66
Extraordinary losses:			
Write-off of property and intangible assets	220	718	498
Loss on operating of securities	9	144	135
Write-down of revaluation of securities	1,428	1,816	388
Other losses	1,415	343	-1,072
Total extraordinary losses	3,075	3,024	-51
Income before income taxes and minority interests	57,206	75,646	18,440
Income tax expenses:			
Current	14,964	17,470	2,506
Deferred	-733	17,091	17,824
Total income tax expenses	14,231	34,561	20,330
Minority interests in earnings of consolidated subsidiaries and affiliates	4,223	5,152	929
Net income	38,751	35,932	-2,819
Per share data			
Net income per share:			
Basic	119.81	102.43	-17.38
Diluted	119.11	102.17	-16.94

<< Consolidated Statements of Changes in Net Assets >>

Millions of yen

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2007	64,936	154,367	275,465	-4,631	490,138
Increase (decrease) during the term:					
Cash dividends paid	---	---	-4,910	---	-4,910
Bonuses to directors and corporate auditors	---	---	---	---	---
Interim net income	---	---	35,932	---	35,932
Purchase of treasury stocks	---	---	---	-2,712	-2,712
Deposition of treasury stocks	---	---	-250	1,373	1,122
Effect from change in scope of consolidated subsidiaries	---	---	696	---	696
Effect from change in scope of companies accounted for by the equity method	---	---	1,718	---	1,718
Others	---	---	-252	-14	-267
Net increase (decrease) during the term, except for items under shareholders' equity	---	---	---	---	---
Total increase (decrease)	---	---	32,933	-1,353	31,580
Balance at September 30, 2007	64,936	154,367	308,399	-5,984	521,718

	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			
Balance at March 31, 2007	70,714	12,757	5,309	88,782	143	47,474	626,538
Increase (decrease) during the term:							
Cash dividends paid	---	---	---	---	---	---	-4,910
Bonuses to directors and corporate auditors	---	---	---	---	---	---	---
Interim net income	---	---	---	---	---	---	35,932
Purchase of treasury stocks	---	---	---	---	---	---	-2,712
Deposition of treasury stocks	---	---	---	---	---	---	1,122
Effect from change in scope of consolidated subsidiaries	---	---	---	---	---	---	696
Effect from change in scope of companies accounted for by the equity method	---	---	---	---	---	---	1,718
Others	---	---	---	---	---	---	-267
Net increase (decrease) during the term, except for items under shareholders' equity	-1,854	-3,057	4,402	-509	163	4,462	4,115
Total increase (decrease)	-1,854	-3,057	4,402	-509	163	4,462	35,696
Balance at September 30, 2007	68,859	9,700	9,712	88,272	306	51,937	662,234

<< Consolidated Statements of Cash Flows >>

	Millions of yen		
	Half year ended September 30, 2006	Half year ended September 30, 2007	Increase (Decrease)
Cash flows from operating activities:			
Income before income taxes and minority interests	57,206	75,646	18,440
Adjustments for:			
Depreciation and amortization	8,741	11,292	2,551
Amortization of goodwill	7,662	7,666	4
Net change in allowance for doubtful receivables-net	-2,460	-496	1,964
Increase in receivables	-17,520	-60,964	-43,444
(Increase) decrease in inventories	-19,303	-22,261	-2,958
Increase in payables	18,917	74,672	55,755
Others, net	-12,444	-11,965	479
Subtotal	40,798	73,590	32,792
Interest and dividends received	9,366	11,552	2,186
Interest paid	-8,173	-10,764	-2,591
Income taxes paid	-29,463	-19,025	10,438
Net cash provided by operating activities	12,527	55,353	42,826
Cash flows from investing activities:			
Payments for purchase of property and equipment	-14,968	-15,646	-678
Proceeds from sale of property and equipment	1,155	2,011	856
Payments for purchase of investment securities	-14,427	-9,351	5,076
Proceeds from sale of investment securities	2,957	6,320	3,363
Increase in loans	-4,867	-6,342	-1,475
Collection of loans	5,510	6,493	983
Others, net	-4,119	6,342	10,461
Net cash used in investing activities	-28,760	-10,173	18,587
Cash flows from financing activities:			
Change in short-term debt	-173,594	-36,238	137,356
Proceeds from long-term debt	130,987	7,650	-123,337
Repayment of long-term debt	-20,927	-14,139	6,788
Proceeds from bond issue	45,000	---	-45,000
Redemption of bonds	-40	---	40
Payments to acquire treasury stock	-233	-2,712	-2,479
Dividends paid	-2,509	-4,910	-2,401
Others, net	-1,222	-1,615	-393
Net cash (used in) provided by financing activities	-22,539	-51,963	-29,424
Effect of exchange rate changes on cash and cash equivalents	269	1,494	1,225
Net increase in cash and cash equivalents	-38,502	-5,289	33,213
Cash and cash equivalents at beginning of year	75,032	125,603	50,571
Increase in cash and cash equivalents upon merger	82,943	---	-82,943
Cash and cash equivalents of newly consolidated subsidiaries	682	8,359	7,677
Cash and cash equivalents at end of year	120,156	128,674	8,518

<< Segment information >>
1. Industry segments

Half year ended September 30, 2007	Millions of yen								Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer products, Services & Materials	Others	Total		
Net sales:										
Outside customers	1,044,699	801,491	487,692	682,692	170,620	189,845	49,922	3,426,964	---	3,426,964
Iner-segment	158	2,933	46	1,404	32	1,009	3,860	9,444	(9,444)	---
Total	1,044,858	804,424	487,739	684,096	170,653	190,854	53,783	3,436,409	(9,444)	3,426,964
Cost of sales, selling, general and administrative	1,025,518	786,943	463,444	681,757	168,601	186,819	54,341	3,367,428	(9,411)	3,358,017
Operating income (loss)	19,339	17,480	24,294	2,338	2,051	4,034	-558	68,980	(33)	68,947

Half year ended September 30, 2006	Millions of yen								Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer products, Services & Materials	Others	Total		
Net sales:										
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
Operating income (loss)	17,153	14,455	14,658	2,165	257	2,391	-389	50,693	(0)	50,692

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. Geographic segments

Half year ended September 30, 2007	Millions of yen						Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total		
Net sales:								
Outside customers	2,249,106	559,682	278,047	259,622	80,505	3,426,964	---	3,426,964
Iner-segment	307,811	63,786	47,653	6,104	2,508	427,864	(427,864)	---
Total	2,556,918	623,469	325,700	265,727	83,014	3,854,829	(427,864)	3,426,964
Cost of sales, selling, general and administrative	2,531,616	609,023	318,571	253,662	72,850	3,785,723	(427,706)	3,358,017
Operating income (loss)	25,301	14,445	7,129	12,064	10,164	69,106	(158)	68,947

Half year ended September 30, 2006	Millions of yen						Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total		
Net sales:								
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
Operating income (loss)	21,186	11,071	6,586	6,035	6,454	51,334	(641)	50,692