

<< Consolidated Quarterly Financial Results >>

1. Consolidated Financial Results for the 3rd quarter ended December 31, 2005 (April 1, 2005 - December 31, 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	
3 months ended December 31, 2005	1,031,909	(26.3%)	23,130	(58.2%)	23,106	(47.5%)
3 months ended December 31, 2004	817,068	(17.3%)	14,620	(35.6%)	15,668	(48.4%)
9 months ended December 31, 2005	2,877,593	(18.6%)	58,345	(43.6%)	62,743	(42.5%)
9 months ended December 31, 2004	2,426,902	(18.1%)	40,637	(41.3%)	44,035	(40.9%)
Year ended March 31, 2005	3,315,830		56,314		58,615	

	Net Income		Basic Earnings per Share		Diluted Earnings per Share	
3 months ended December 31, 2005	13,077	(31.7%)	46.96	(yen)	46.64	(yen)
3 months ended December 31, 2004	9,928	(84.8%)	35.70	(yen)	35.48	(yen)
9 months ended December 31, 2005	33,452	(17.3%)	120.12	(yen)	119.31	(yen)
9 months ended December 31, 2004	28,515	(58.5%)	102.54	(yen)	101.90	(yen)
Year ended March 31, 2005	37,521		132.98	(yen)	132.11	(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

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
December 31, 2005	1,461,890	295,540	20.2 %	1,060.90 (yen)
December 31, 2004	1,163,125	223,906	19.3 %	804.76 (yen)
March 31, 2005	1,198,394	237,132	19.8 %	849.16 (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:	57

(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:	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

* Consolidated financial statements are unaudited.

<< Consolidated Balance Sheets >>

	Millions of yen		
	(UNAUDITED) December 31, 2005	March 31, 2005	Increase (Decrease)
ASSETS			
Current assets:			
Cash and cash equivalents	77,076	69,547	7,529
Trade notes and trade accounts	669,065	535,488	133,577
Inventories	260,278	205,178	55,100
Deferred tax assets	9,524	7,645	1,879
Other current assets	61,615	51,271	10,344
Allowance for doubtful receivables	-8,206	-6,653	-1,553
Total current assets	1,069,353	862,476	206,877
Fixed assets:			
Total property and equipment, net	121,169	109,010	12,159
Total intangible assets	14,174	14,822	-648
Investments and other assets:			
Investment securities	229,017	190,798	38,219
Deferred tax assets	1,674	1,910	-236
Others	30,511	23,649	6,862
Less: allowance for doubtful receivables	-4,010	-4,274	264
Total investments and other assets	257,193	212,083	45,110
Total fixed assets	392,536	335,917	56,619
Total assets	1,461,890	1,198,394	263,496
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade notes and accounts payable	512,109	410,880	101,229
Short-term debt	166,559	137,438	29,121
Commercial	70,000	65,000	5,000
Current portion of bonds payable	5,000	15,000	-10,000
Income taxes payable	14,418	12,361	2,057
Deferred tax liabilities-current	1,119	290	829
Other current liabilities	133,611	108,281	25,330
Total current liabilities	902,818	749,252	153,566
Long-term liabilities:			
Bonds payable, less current portion	55,000	60,000	-5,000
Long-term debt	144,663	111,894	32,769
Deferred tax liabilities-non-current	27,324	13,064	14,260
Other long-term liabilities	20,925	14,692	6,233
Total long-term liabilities	247,913	199,651	48,262
Total liabilities	1,150,731	948,903	201,828
Minority interests	15,618	12,358	3,260
Shareholders' equity:			
Common stock	26,748	26,748	---
Capital surplus	24,705	24,705	---
Retained earnings	194,481	165,019	29,462
Net unrealized gains on available-for-sales securities, net of taxes	54,950	33,753	21,197
Foreign currency translation adjustments	-989	-9,676	8,687
Treasury stock	-4,356	-3,418	-938
Total Shareholders' Equity	295,540	237,132	58,408
Total liabilities, minority interests and shareholders' equity	1,461,890	1,198,394	263,496

<< Consolidated Quarterly Statements of Income >>

	Millions of yen		
	(UNAUDITED) 3 months ended Dec. 31, 2005	(UNAUDITED) 3 months ended Dec. 31, 2004	Increase (Decrease)
Net sales	1,031,909	817,068	214,841
Cost of sales	980,745	779,157	201,588
Gross profit	51,163	37,911	13,252
Commission income	7,386	5,371	2,015
Gross trading profit	58,550	43,283	15,267
Selling, general and administrative expenses	35,419	28,662	6,757
Operating income	23,130	14,620	8,510
Other income:			
Interest income	547	325	222
Dividend income	1,226	691	535
Equity in the earnings of unconsolidated subsidiaries and affiliates	277	803	-526
Other income	1,069	1,227	-158
Total other income	3,121	3,048	73
Other expenses:			
Interest expenses	1,967	1,221	746
Commercial interest expenses	2	1	1
Other expenses	269	477	-208
Total other expenses	2,240	1,700	540
Ordinary income	24,011	15,968	8,043
Extraordinary losses:			
Write-off of real estate	---	300	-300
Losses on sales of trading securities	904	---	904
Total extraordinary losses	904	300	604
Income before income taxes and minority interests	23,106	15,668	7,438
Income tax expenses	8,892	5,099	3,793
Minority interests in earnings of consolidated subsidiaries	1,136	640	496
Net income	13,077	9,928	3,149
Per share data			
Net income per share:			
Basic (yen)	46.96	35.70	11.26
Diluted (yen)	46.64	35.48	11.16

TOYOTA TSUSHO CORPORATION
Financial Report for the Third Quarter ended December 31, 2006 (Unaudited)

February 2, 2006

<< Consolidated Quarterly Statements of Income >>

	Millions of yen			
	(UNAUDITED) 9 months ended Dec. 31, 2005	(UNAUDITED) 9 months ended Dec. 31, 2004	Increase (Decrease)	Year ended March 31, 2005
Net sales	2,877,593	2,426,902	450,691	3,315,830
Cost of sales	2,737,470	2,314,526	422,944	3,161,069
Gross profit	140,123	112,376	27,747	154,761
Commision income	20,000	15,196	4,804	20,921
Gross trading profit	160,123	127,573	32,550	175,683
Selling, general and administrative expenses	101,778	86,935	14,843	119,368
Operating income	58,345	40,637	17,708	56,314
Other income:				
Interest income	1,463	850	613	1,201
Dividend income	4,498	3,197	1,301	3,276
Equity in the earnings of unconsolidated subsidiaries and affiliates	1,074	2,351	-1,277	2,602
Other income	3,106	2,820	286	4,348
Total other income	10,143	9,220	923	11,429
Other expenses:				
Interest expenses	5,363	3,478	1,885	4,751
Commercial interest expenses	9	10	-1	15
Other expenses	1,274	1,397	-123	1,895
Total other expenses	6,647	4,886	1,761	6,662
Ordinary income	61,840	44,971	16,869	61,080
Extraordinary income:				
Gain on sales of real estate	1,985	---	1,985	2,312
Gain on operating of trading securities	1,783	2,312	-529	302
Total extraordinary losses	3,769	2,312	1,457	2,615
Extraordinary losses:				
Write-off of real estate	---	300	-300	300
Impairment losses on fixed assets	---	407	-407	407
Losses on sales of trading securities	904	---	904	---
Write-down of revaluation of securities	1,775	356	1,419	2,130
Allowance for directors' retirement benefits	---	1,202	-1,202	1,202
Other losses	185	984	-799	1,037
Total extraordinary losses	2,866	3,249	-383	5,080
Income before income taxes and minority interests	62,743	44,035	18,708	58,615
Income tax expenses	26,215	13,434	12,781	18,070
Minority interests in earnings of consolidated subsidiaries and affiliates	3,075	2,085	990	3,024
Net income	33,452	28,515	4,937	37,521
Per share data				
Net income per share:				
Basic (yen)	120.12	102.54	17.58	132.98
Diluted (yen)	119.31	101.90	17.41	132.11

<< Segment information >>

1. Industry segments

3 months ended December 31, 2005 (Unaudited)	Millions of yen						Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others			
Net sales:									
Outside customers	415,702	278,533	169,914	79,157	75,147	13,453	1,031,909	---	1,031,909
Iner-segment	69	1,313	3	696	531	1,569	4,183	-4,183	---
Total	415,772	279,846	169,917	79,854	75,678	15,022	1,036,093	-4,183	1,031,909
Commission income	466	2,044	1,428	661	1,870	954	7,426	-40	7,386
Cost of sales, selling, general and administrative	409,813	274,603	165,470	78,126	76,210	16,166	1,020,389	-4,224	1,016,165
Operating income (loss)	6,426	7,287	5,876	2,390	1,338	-188	23,130	0	23,130

3 months ended December 31, 2004 (Unaudited)	Millions of yen						Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others			
Net sales:									
Outside customers	331,229	204,464	134,576	68,609	75,852	2,336	817,068	---	817,068
Iner-segment	49	1,168	4	649	73	1,261	3,206	-3,206	---
Total	331,278	205,632	134,581	69,259	75,925	3,598	820,275	-3,206	817,068
Commission income	425	1,955	539	472	1,596	437	5,426	-55	5,371
Cost of sales, selling, general and administrative	327,517	202,771	131,458	67,896	76,121	5,315	811,080	-3,261	807,819
Operating income (loss)	4,186	4,816	3,662	1,834	1,400	-1,279	14,620	0	14,620

9 months ended December 31, 2005 (Unaudited)	Millions of yen						Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others			
Net sales:									
Outside customers	1,156,018	764,345	478,184	213,509	227,630	37,906	2,877,593	---	2,877,593
Iner-segment	188	3,938	10	2,123	1,223	4,513	11,998	-11,998	---
Total	1,156,206	768,283	478,194	215,633	228,854	42,420	2,889,591	-11,998	2,877,593
Commission income	1,298	5,946	3,252	1,440	5,869	2,310	20,119	-118	20,000
Cost of sales, selling, general and administrative	1,139,952	755,128	467,464	211,889	230,878	46,064	2,851,377	-12,128	2,839,249
Operating income (loss)	17,552	19,101	13,983	5,184	3,845	-1,334	58,333	11	58,345

9 months ended December 31, 2004 (Unaudited)	Millions of yen						Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others			
Net sales:									
Outside customers	965,799	607,910	411,711	253,838	181,026	6,616	2,426,902	---	2,426,902
Iner-segment	146	3,771	9	1,672	286	3,659	9,547	-9,547	---
Total	965,945	611,682	411,721	255,510	181,313	10,276	2,436,449	-9,547	2,426,902
Commission income	1,321	5,581	1,425	1,279	4,842	933	15,383	-186	15,196
Cost of sales, selling, general and administrative	954,195	604,182	402,733	252,510	183,194	14,375	2,411,191	-9,730	2,401,461
Operating income (loss)	13,071	13,081	10,413	4,279	2,961	-3,166	40,641	-3	40,637

<< Segment information >>

2. Geographic segments

3 months ended December 31, 2005 (Unaudited)	Millions of yen						Total	Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others				
Net sales:									
Outside customers	695,846	130,973	117,288	61,963	25,836	1,031,909	---	1,031,909	
Iner-segment	109,757	12,265	1,165	2,336	260	125,785	-125,785	---	
Total	805,603	143,239	118,453	64,300	26,097	1,157,694	-125,785	1,031,909	
Commision income	4,196	1,619	922	344	603	7,685	-299	7,386	
Cost of sales, selling, general and administrative	800,387	139,172	116,238	62,314	24,136	1,142,249	-126,084	1,016,165	
Operating income (loss)	9,412	5,686	3,137	2,329	2,564	23,130	0	23,130	

3 months ended December 31, 2004 (Unaudited)	Millions of yen						Total	Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others				
Net sales:									
Outside customers	586,813	80,134	85,456	50,433	14,231	817,068	---	817,068	
Iner-segment	86,727	16,658	3,576	3,315	104	110,381	-110,381	---	
Total	673,540	96,793	89,032	53,748	14,335	927,450	-110,381	817,068	
Commision income	3,466	1,336	514	234	257	5,809	-438	5,371	
Cost of sales, selling, general and administrative	670,598	95,622	86,685	52,222	13,509	918,639	-110,819	807,819	
Operating income (loss)	6,409	2,506	2,861	1,761	1,082	14,620	0	14,620	

9 months ended December 31, 2005 (Unaudited)	Millions of yen						Total	Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others				
Net sales:									
Outside customers	1,941,658	353,043	337,655	178,974	66,261	2,877,593	---	2,877,593	
Iner-segment	310,105	35,277	3,004	6,096	520	355,005	-355,005	---	
Total	2,251,764	388,321	340,660	185,071	66,781	3,232,599	-355,005	2,877,593	
Commision income	12,082	4,226	2,497	822	1,249	20,878	-877	20,000	
Cost of sales, selling, general and administrative	2,239,945	379,342	333,735	179,804	62,272	3,195,100	-355,851	2,839,249	
Operating income (loss)	23,902	13,205	9,421	6,089	5,758	58,376	-31	58,345	

9 months ended December 31, 2004 (Unaudited)	Millions of yen						Total	Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others				
Net sales:									
Outside customers	1,741,189	220,758	267,573	154,771	42,609	2,426,902	---	2,426,902	
Iner-segment	244,457	47,288	12,924	9,052	283	314,006	-314,006	---	
Total	1,985,647	268,046	280,498	163,823	42,892	2,740,908	-314,006	2,426,902	
Commision income	9,946	3,562	1,562	611	649	16,332	-1,135	15,196	
Cost of sales, selling, general and administrative	1,976,937	266,440	274,062	158,771	40,525	2,716,737	-315,276	2,401,461	
Operating income (loss)	18,656	5,168	7,998	5,664	3,015	40,503	134	40,637	