

**<< Consolidated Quarterly Financial Results >>**

**1. Consolidated Financial Results for the 3rd quarter ended December 31, 2006 (April 1, 2006 - December 31, 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	
3 months ended December 31, 2006	1,600,439	(55.1%)	30,728	(32.8%)	31,225	(35.1%)
3 months ended December 31, 2005	1,031,909	(26.3%)	23,130	(58.2%)	23,106	(47.5%)
9 months ended December 31, 2006	4,535,109	(57.6%)	81,420	(39.6%)	88,432	(40.9%)
9 months ended December 31, 2005	2,877,593	(18.6%)	58,345	(43.6%)	62,743	(42.5%)
Year ended March 31, 2006	3,945,319		80,056		84,666	

	Net Income		Basic Earnings per Share		Diluted Earnings per Share	
3 months ended December 31, 2006	22,231	(70.0%)	66.02	(yen)	65.66	(yen)
3 months ended December 31, 2005	13,077	(31.7%)	46.96	(yen)	46.64	(yen)
9 months ended December 31, 2006	60,982	(82.3%)	185.99	(yen)	184.96	(yen)
9 months ended December 31, 2005	33,452	(17.3%)	120.12	(yen)	119.31	(yen)
Year ended March 31, 2006	45,732		161.88	(yen)	160.75	(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, 2006	2,455,881	609,876	23.0 %	1,607.92 (yen)
December 31, 2005	1,461,890	295,540	20.2 %	1,060.90 (yen)
March 31, 2006	1,602,702	314,319	19.6 %	1,125.12 (yen)

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

The number of consolidated subsidiaries:	249
The number of unconsolidated subsidiaries accounted for using the equity method:	7
The number of affiliated companies accounted for using the equity method:	109

(4) Change of reporting entities

The number of consolidated companies added:	123	The number of consolidated companies removed:	25
The number of companies on equity method added:	62	The number of companies on equity method removed:	6

**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: 215.82 yen

\* Consolidated financial statements are unaudited.

<< Consolidated Balance Sheets >>

	Millions of yen		
	December 31, 2006	March 31, 2006	Increase (Decrease)
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	127,426	77,051	50,375
Trade notes and trade accounts	1,013,393	683,995	329,398
Inventories	379,488	276,345	103,143
Other current assets	125,030	69,590	55,440
Total current assets	1,645,339	1,106,983	538,356
<b>Fixed assets:</b>			
Total property and equipment, net	199,356	126,756	72,600
Total intangible assets	150,719	14,655	136,064
<b>Investments and other assets:</b>			
Investment securities	403,723	324,292	79,431
Others	56,740	30,014	26,726
Total investments and other assets	460,464	354,306	106,158
Total fixed assets	810,541	495,718	314,823
<b>Total assets</b>	<b>2,455,881</b>	<b>1,602,702</b>	<b>853,179</b>
<b>LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Trade notes and accounts payable	770,446	536,029	234,417
Short-term debt	336,449	308,612	27,837
Other current liabilities	197,866	174,575	23,291
Total current liabilities	1,304,763	1,019,217	285,546
<b>Long-term liabilities:</b>			
Long-term debt	501,481	200,283	301,198
Other long-term liabilities	39,759	51,904	(12,145)
Total long-term liabilities	541,240	252,188	289,052
<b>Total liabilities</b>	<b>1,846,004</b>	<b>1,271,406</b>	<b>574,598</b>
<b>Shareholders' equity:</b>			
Common stock	64,936	---	---
Capital surplus	154,367	---	---
Retained earnings	259,349	---	---
Treasury stock	(3,561)	---	---
Total shareholders' equity	475,091	---	---
<b>Valuation, translation adjustment and others:</b>			
Net unrealized gains on available-for-sales securities, net of taxes	70,525	---	---
Deferred gain (loss) from hedging	11,735	---	---
Foreign currency translation adjustments	6,654	---	---
Total valuation, translation adjustment and others	88,915	---	---
<b>Stock warrants</b>	<b>89</b>	<b>---</b>	<b>---</b>
<b>Minority interests</b>	<b>45,780</b>	<b>---</b>	<b>---</b>
<b>Total net assets</b>	<b>609,876</b>	<b>---</b>	<b>---</b>
<b>Minority interests</b>			
	---	16,976	---
<b>Shareholders' equity:</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>2,455,881</b>	<b>1,602,702</b>	<b>---</b>

<< Consolidated Quarterly Statements of Income >>

	Millions of yen		
	3 months ended Dec. 31, 2006	3 months ended Dec. 31, 2005	Increase (Decrease)
<b>Net sales</b>	1,600,439	1,031,909	568,530
Cost of sales	1,514,652	980,745	533,907
<b>Gross profit</b>	85,787	51,163	34,624
Commission income	---	7,386	(7,386)
<b>Gross trading profit</b>	---	58,550	---
Selling, general and administrative expenses	55,059	35,419	19,640
<b>Operating income</b>	30,728	23,130	7,598
<b>Other income:</b>			
Interest income	1,424	547	877
Dividend income	1,628	1,226	402
Equity in the earnings of unconsolidated subsidiaries and affiliates	2,106	277	1,829
Other income	2,147	1,069	1,078
Total other income	7,306	3,121	4,185
<b>Other expenses:</b>			
Interest expenses	4,944	1,967	2,977
Commercial interest expenses	---	2	(2)
Other expenses	1,193	269	924
Total other expenses	6,138	2,240	3,898
<b>Ordinary income</b>	31,895	24,011	7,884
<b>Extraordinary income:</b>			
Total extraordinary income	363	---	363
<b>Extraordinary losses:</b>			
Total extraordinary losses	1,033	904	129
<b>Income before income taxes and minority interests</b>	31,225	23,106	8,119
<b>Income tax expenses:</b>			
Total income tax expenses	7,149	8,892	(1,743)
Minority interests in earnings of consolidated subsidiaries and affiliate	1,845	1,136	709
<b>Net income</b>	22,231	13,077	9,154
<b>Per share data</b>			
Net income per share:			
Basic	66.02	46.96	19.06
Diluted	65.66	46.64	19.02

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

**TOYOTA TSUSHO CORPORATION**  
**Financial Report for the 3rd Quarter ended December 31, 2006 (Unaudited)**

February 1, 2007

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

	Millions of yen			
	9 months ended Dec. 31, 2006	9 months ended Dec. 31, 2005	Increase (Decrease)	Year ended March 31, 2006
<b>Net sales</b>	4,535,109	2,877,593	1,657,516	3,945,319
Cost of sales	4,293,622	2,737,470	1,556,152	3,751,042
<b>Gross profit</b>	241,487	140,123	101,364	194,276
Commission income	---	20,000	(20,000)	27,315
<b>Gross trading profit</b>	---	160,123	---	221,592
Selling, general and administrative expenses	160,066	101,778	58,288	141,536
<b>Operating income</b>	81,420	58,345	23,075	80,056
<b>Other income:</b>				
Interest income	4,830	1,463	3,367	1,930
Dividend income	7,445	4,498	2,947	5,811
Equity in the earnings of unconsolidated subsidiaries and affiliates	5,844	1,074	4,770	1,180
Other income	5,318	3,106	2,212	6,859
Total other income	23,439	10,143	13,296	15,781
<b>Other expenses:</b>				
Interest expenses	14,020	5,363	8,657	7,540
Commercial interest expenses	---	9	(9)	50
Other expenses	3,247	1,274	1,973	2,068
Total other expenses	17,267	6,647	10,620	9,658
<b>Ordinary income</b>	87,592	61,840	25,752	86,179
<b>Extraordinary income:</b>				
Total extraordinary income	4,948	3,769	1,179	4,002
<b>Extraordinary losses:</b>				
Total extraordinary losses	4,108	2,866	1,242	5,516
<b>Income before income taxes and minority interests</b>	88,432	62,743	25,689	84,666
<b>Income tax expenses:</b>				
Total income tax expenses	21,380	26,215	(4,835)	34,518
Minority interests in earnings of consolidated subsidiaries and affiliates	6,069	3,075	2,994	4,415
<b>Net income</b>	60,982	33,452	27,530	45,732
<b>Per share data</b>				
Net income per share:				
Basic	185.99	120.12	65.87	161.88
Diluted	184.96	119.31	65.65	160.75

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

<< Segment information >>

1. Industry segments

3 months ended December 31, 2006 (Unaudited)	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	482,797	369,552	199,511	336,741	91,991	100,109	19,735	1,600,439	---	1,600,439	
Iner-segment	74	1,363	1	686	24	380	1,786	4,316	(4,316)	---	
Total	482,871	370,915	199,513	337,428	92,015	100,490	21,521	1,604,755	(4,316)	1,600,439	
Cost of sales, selling, general and administrative	474,313	363,157	189,569	336,554	90,412	98,395	21,624	1,574,027	(4,316)	1,569,711	
<b>Operating income (loss)</b>	8,557	7,758	9,943	873	1,602	2,095	(102)	30,728	0	30,728	

3 months ended December 31, 2005 (Unaudited)	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	416,169	280,577	171,343	79,819	25,038	51,979	14,367	1,039,296	---	1,039,296	
Iner-segment	69	1,313	3	696	15	522	1,609	4,230	(4,230)	---	
Total	416,239	281,891	171,346	80,516	25,053	52,501	15,977	1,043,526	(4,230)	1,039,296	
Cost of sales, selling, general and administrative	409,813	274,603	165,470	78,126	24,891	51,325	16,166	1,020,396	(4,230)	1,016,165	
<b>Operating income (loss)</b>	6,426	7,287	5,876	2,390	161	1,176	(188)	23,130	0	23,130	

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.

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.

3 months ended December 31, 2005 (Unaudited)	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	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		
<b>Operating income (loss)</b>	6,426	7,287	5,876	2,390	1,338	(188)	23,130	0	23,130		

9 months ended December 31, 2006 (Unaudited)	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	1,366,809	1,100,809	566,944	914,118	252,631	277,310	56,485	4,535,109	---	4,535,109	
Iner-segment	247	4,591	7	1,980	54	1,349	5,092	13,324	(13,324)	---	
Total	1,367,056	1,105,400	566,951	916,099	252,686	278,660	61,578	4,548,434	(13,324)	4,535,109	
Cost of sales, selling, general and administrative	1,341,345	1,083,186	542,349	913,060	250,826	274,174	62,071	4,467,013	(13,324)	4,453,688	
<b>Operating income (loss)</b>	25,711	22,214	24,602	3,038	1,860	4,486	(492)	81,421	(0)	81,420	

9 months ended December 31, 2005 (Unaudited)	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	1,157,316	770,291	481,437	214,950	81,973	151,526	40,098	2,897,594	---	2,897,594	
Iner-segment	188	3,938	10	2,123	52	1,195	4,632	12,140	(12,140)	---	
Total	1,157,504	774,229	481,447	217,073	82,025	152,722	44,730	2,909,734	(12,140)	2,897,594	
Cost of sales, selling, general and administrative	1,139,952	755,128	467,464	211,889	81,509	149,392	46,064	2,851,401	(12,152)	2,839,249	
<b>Operating income (loss)</b>	17,552	19,101	13,983	5,184	516	3,329	(1,334)	58,333	11	58,345	

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.

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.

9 months ended December 31, 2005 (Unaudited)	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	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		
<b>Operating income (loss)</b>	17,552	19,101	13,983	5,184	3,845	(1,334)	58,333	11	58,345		

<< Segment information >>

2. Geographic segments

3 months ended December 31, 2006 (Unaudited)	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
Outside customers	1,105,254	227,850	132,270	93,377	41,686	1,600,439	---	1,600,439	
Iner-segment	128,711	23,402	16,759	2,012	741	171,627	(171,627)	---	
Total	1,233,966	251,253	149,029	95,389	42,428	1,772,067	(171,627)	1,600,439	
Cost of sales, selling, general and administrative	1,221,053	245,682	146,007	91,232	37,362	1,741,339	(171,627)	1,569,711	
<b>Operating income (loss)</b>	12,912	5,570	3,022	4,157	5,065	30,727	0	30,728	

3 months ended December 31, 2005 (Unaudited)	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
Outside customers	699,869	132,549	118,128	62,307	26,440	1,039,296	---	1,039,296	
Iner-segment	109,930	12,309	1,247	2,336	260	126,084	(126,084)	---	
Total	809,800	144,858	119,376	64,644	26,701	1,165,380	(126,084)	1,039,296	
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	
<b>Operating income (loss)</b>	9,412	5,686	3,137	2,329	2,564	23,130	0	23,130	

Note 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.

3 months ended December 31, 2005 (Unaudited)	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
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	
Commission 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	
<b>Operating income (loss)</b>	9,412	5,686	3,137	2,329	2,564	23,130	0	23,130	

9 months ended December 31, 2006 (Unaudited)	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
Outside customers	3,102,190	674,872	401,055	253,572	103,418	4,535,109	---	4,535,109	
Iner-segment	382,724	66,452	44,333	9,302	2,258	505,072	(505,072)	---	
Total	3,484,914	741,325	445,389	262,875	105,676	5,040,181	(505,072)	4,535,109	
Cost of sales, selling, general and administrative	3,450,815	724,683	435,779	252,683	94,157	4,958,119	(504,430)	4,453,688	
<b>Operating income (loss)</b>	34,098	16,642	9,609	10,192	11,519	82,062	(641)	81,420	

9 months ended December 31, 2005 (Unaudited)	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
Outside customers	1,953,241	357,137	339,907	179,796	67,511	2,897,594	---	2,897,594	
Iner-segment	310,606	35,410	3,250	6,096	520	355,883	(355,883)	---	
Total	2,263,847	392,548	343,157	185,893	68,031	3,253,477	(355,883)	2,897,594	
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	
<b>Operating income (loss)</b>	23,902	13,205	9,421	6,089	5,758	58,376	(31)	58,345	

Note 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.

9 months ended December 31, 2005 (Unaudited)	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
<b>Net sales:</b>									
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	
Commission 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	
<b>Operating income (loss)</b>	23,902	13,205	9,421	6,089	5,758	58,376	(31)	58,345	