

<< Consolidated Financial Results >>

1. Consolidated Financial Results for the 3rd quarter year ended December 31, 2007 (April 1, 2007 - December 31, 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	
3 months ended December 31, 2007	1,959,941	(22.5%)	35,157	(14.4%)	39,075	(22.5%)
3 months ended December 31, 2006	1,600,439	(55.1%)	30,728	(32.8%)	31,895	(32.8%)
9 months ended December 31, 2007	5,386,905	(18.8%)	104,104	(27.9%)	113,226	(29.3%)
9 months ended December 31, 2006	4,535,109	(57.6%)	81,420	(39.6%)	87,592	(41.6%)
Year ended March 31, 2007	6,212,726		110,002		112,713	

	Net Income		Basic Earnings per Share		Diluted Earnings per Share	
3 months ended December 31, 2007	17,715	(-20.3%)	50.52	(yen)	50.40	(yen)
3 months ended December 31, 2006	22,231	(70.0%)	66.02	(yen)	65.66	(yen)
9 months ended December 31, 2007	53,647	(-12.0%)	152.95	(yen)	152.60	(yen)
9 months ended December 31, 2006	60,982	(82.3%)	185.99	(yen)	184.96	(yen)
Year ended March 31, 2007	77,211		231.47	(yen)	230.30	(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

(Millions of yen, except per share amounts)

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
December 31, 2007	2,610,881	659,784	23.2 %	1,726.02 (yen)
December 31, 2006	2,455,881	609,876	23.0 %	1,607.92 (yen)
March 31, 2007	2,462,229	626,538	23.5 %	1,651.56 (yen)

2. 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		
	December 31, 2007	March 31, 2007	Increase (Decrease)
ASSETS			
Current assets:			
Cash and cash equivalents	147,773	126,871	20,902
Trade notes and trade accounts	1,115,143	1,031,639	83,504
Inventories	426,986	381,135	45,851
Other current assets	146,987	119,790	27,197
Total current assets	1,836,891	1,659,437	177,454
Fixed assets:			
Total property and equipment, net	207,886	204,576	3,310
Total intangible assets	134,391	145,657	(11,266)
Investments and other assets:			
Investment securities	389,152	407,409	(18,257)
Others	42,559	45,148	(2,589)
Total investments and other assets	431,711	452,557	(20,846)
Total fixed assets	773,989	802,791	(28,802)
Total assets	2,610,881	2,462,229	148,652
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade notes and accounts payable	885,379	791,770	93,609
Short-term debt	302,095	307,940	(5,845)
Other current liabilities	232,505	199,204	33,301
Total current liabilities	1,419,981	1,298,915	121,066
Long-term liabilities:			
Long-term debt	487,603	496,511	(8,908)
Other long-term liabilities	43,511	40,262	3,249
Total long-term liabilities	531,115	536,774	(5,659)
Total liabilities	1,951,096	1,835,690	115,406
Shareholders' equity:			
Common stock	64,936	64,936	-
Capital surplus	154,367	154,367	-
Retained earnings	321,135	275,465	45,670
Treasury stock	(5,598)	(4,631)	(967)
Total shareholders' equity	534,840	490,138	44,702
Valuation, translation adjustment and others:			
Net unrealized gains on available-for-sales securities, net of taxes	58,683	70,714	(12,031)
Deferred gain (loss) from hedging	7,544	12,757	(5,213)
Foreign currency translation adjustments	4,419	5,309	(890)
Total valuation, translation adjustment and others	70,647	88,782	(18,135)
Stock warrants	440	143	297
Minority interests	53,856	47,474	6,382
Total net assets	659,784	626,538	33,246
Total liabilities, minority interests and shareholders' equity	2,610,881	2,462,229	148,652

TOYOTA TSUSHO CORPORATION

Financial Report for the 3rd Quarter ended December 31, 2007 (Unaudited)

January 31, 2008

<< Consolidated Statements of Income >>

	Millions of yen		
	3 months ended December 31, 2007	3 months ended December 31, 2006	Increase (Decrease)
Net sales	1,959,941	1,600,439	359,502
Cost of sales	1,862,363	1,514,652	347,711
Gross profit	97,577	85,787	11,790
Selling, general and administrative expenses	62,420	55,059	7,361
Operating income	35,157	30,728	4,429
Other income:			
Interest income	1,736	1,424	312
Dividend income	3,288	1,628	1,660
Equity in the earnings of unconsolidated subsidiaries and affiliates	3,025	2,106	919
Other income	2,738	2,147	591
Total other income	10,789	7,306	3,483
Other expenses:			
Interest expenses	5,155	4,944	211
Other expenses	1,715	1,193	522
Total other expenses	6,871	6,138	733
Ordinary income	39,075	31,895	7,180
Extraordinary income	607	363	244
Extraordinary losses	2,182	1,033	1,149
Income before income taxes and minority interests	37,500	31,225	6,275
Income tax expenses:			
Total income tax expenses	17,097	7,149	9,948
Minority interests in earnings of consolidated subsidiaries and affiliates	2,687	1,845	842
Net income	17,715	22,231	(4,516)

<< Consolidated Statements of Income >>

	Millions of yen			
	9 months ended December 31, 2007	9 months ended December 31, 2006	Increase (Decrease)	Year ended March 31, 2007
Net sales	5,386,905	4,535,109	851,796	6,212,726
Cost of sales	5,102,282	4,293,622	808,660	5,884,267
Gross profit	284,623	241,487	43,136	328,458
Selling, general and administrative expenses	180,519	160,066	20,453	218,456
Operating income	104,104	81,420	22,684	110,002
Other income:				
Interest income	4,890	4,830	60	6,009
Dividend income	9,428	7,445	1,983	8,716
Equity in the earnings of unconsolidated subsidiaries and affiliates	9,058	5,844	3,214	7,342
Other income	6,319	5,318	1,001	7,627
Total other income	29,697	23,439	6,258	29,696
Other expenses:				
Interest expenses	15,468	14,020	1,448	19,318
Other expenses	5,106	3,247	1,859	7,667
Total other expenses	20,574	17,267	3,307	26,985
Ordinary income	113,226	87,592	25,634	112,713
Extraordinary income	5,126	4,948	178	7,404
Extraordinary losses	5,206	4,108	1,098	6,583
Income before income taxes and minority interests	113,147	88,432	24,715	113,534
Income tax expenses:				
Total income tax expenses	51,659	21,380	30,279	28,399
Minority interests in earnings of consolidated subsidiaries and affiliates	7,839	6,069	1,770	7,923
Net income	53,647	60,982	(7,335)	77,211

<< Segment information >>

1. Industry segments

3 months ended December 31, 2007 (Unaudited)	Millions of yen								Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer products, Services & Materials	Others				
Net sales:											
Outside customers	557,250	434,189	252,707	497,931	90,057	100,104	27,699	1,959,941	---	1,959,941	
Inter-segment	118	1,749	1	613	20	657	2,060	5,221	(5,221)	---	
Total	557,369	435,939	252,708	498,545	90,077	100,762	29,759	1,965,162	(5,221)	1,959,941	
Cost of sales, selling, general and administrative	547,930	426,652	241,563	496,584	88,788	98,641	29,845	1,930,005	(5,221)	1,924,783	
Operating income (loss)	9,438	9,286	11,145	1,961	1,289	2,120	(85)	35,157	0	35,157	

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				
Net sales:											
Outside customers	482,797	369,552	199,511	336,741	91,991	100,109	19,735	1,600,439	---	1,600,439	
Inter-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	
Operating income (loss)	8,557	7,758	9,943	873	1,602	2,095	(102)	30,728	0	30,728	

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.

9 months ended December 31, 2007 (Unaudited)	Millions of yen								Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer products, Services & Materials	Others				
Net sales:											
Outside customers	1,601,950	1,235,680	740,399	1,180,624	260,678	289,949	77,622	5,386,905	---	5,386,905	
Inter-segment	277	4,682	48	2,017	52	1,666	5,920	14,666	(14,666)	---	
Total	1,602,228	1,240,363	740,447	1,182,641	260,731	291,616	83,542	5,401,572	(14,666)	5,386,905	
Cost of sales, selling, general and administrative	1,573,449	1,213,596	705,008	1,178,342	257,390	285,461	84,186	5,297,434	14,633	5,282,801	
Operating income (loss)	28,778	26,767	35,439	4,299	3,341	6,155	(644)	104,137	(33)	104,104	

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				
Net sales:											
Outside customers	1,366,809	1,100,809	566,944	914,118	252,631	277,310	56,485	4,535,109	---	4,535,109	
Inter-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	
Operating income (loss)	25,711	22,214	24,602	3,038	1,860	4,486	(492)	81,421	0	81,420	

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.

Year ended March 31, 2007	Millions of yen								Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Produce & Foodstuffs	Consumer products, Services & Materials	Others				
Net sales:											
Outside customers	1,845,535	1,535,117	751,720	1,269,283	349,628	382,746	78,693	6,212,726	---	6,212,726	
Inter-segment	328	6,164	9	2,646	66	1,951	6,956	18,122	(18,122)	---	
Total	1,845,864	1,541,281	751,729	1,271,930	349,694	384,697	85,650	6,230,848	(18,122)	6,212,726	
Cost of sales, selling, general and administrative	1,811,366	1,510,665	718,498	1,267,430	345,964	376,821	90,096	6,120,843	(18,120)	6,102,723	
Operating income (loss)	34,498	30,616	33,231	4,500	3,729	7,876	(4,446)	110,004	(2)	110,002	

<< Segment information >>

2. Geographic segments

3 months ended December 31, 2007 (Unaudited)	Millions of yen							
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total	Elimination	Consolidation
Net sales:								
Outside customers	1,316,838	327,013	149,286	123,460	43,342	1,959,941	---	1,959,941
Inter-segment	158,556	34,857	36,710	3,453	905	234,482	(234,482)	---
Total	1,475,394	361,870	185,996	126,913	44,247	2,194,423	(234,482)	1,959,941
Cost of sales, selling, general and administrative	1,460,925	354,256	182,496	122,376	39,211	2,159,266	(234,482)	1,924,783
Operating income (loss)	14,469	7,613	3,499	4,537	5,036	35,157	0	35,157

3 months ended December 31, 2006 (Unaudited)	Millions of yen							
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total	Elimination	Consolidation
Net sales:								
Outside customers	1,105,254	227,850	132,270	93,377	41,686	1,600,439	---	1,600,439
Inter-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
Operating income (loss)	12,912	5,570	3,022	4,157	5,065	30,727	0	30,728

9 months ended December 31, 2007 (Unaudited)	Millions of yen							
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total	Elimination	Consolidation
Net sales:								
Outside customers	3,565,944	886,695	427,333	383,083	123,848	5,386,905	---	5,386,905
Inter-segment	466,367	98,644	84,363	9,557	3,414	662,347	(662,347)	---
Total	4,032,312	985,339	511,697	392,640	127,262	6,049,253	(662,347)	5,386,905
Cost of sales, selling, general and administrative	3,992,541	963,280	501,067	376,038	112,061	5,944,989	(662,188)	5,282,801
Operating income (loss)	39,771	22,059	10,629	16,602	15,200	104,263	(158)	104,104

9 months ended December 31, 2006 (Unaudited)	Millions of yen							
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total	Elimination	Consolidation
Net sales:								
Outside customers	3,102,190	674,872	401,055	253,572	103,418	4,535,109	---	4,535,109
Inter-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
Operating income (loss)	34,098	16,642	9,609	10,192	11,519	82,062	(641)	81,420

Year ended March 31, 2007	Millions of yen							
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total	Elimination	Consolidation
Net sales:								
Outside customers	4,253,451	949,755	537,303	340,987	131,227	6,212,726	---	6,212,726
Inter-segment	484,672	73,557	65,585	17,135	3,102	644,053	(644,053)	---
Total	4,738,124	1,023,313	602,889	358,123	134,329	6,856,779	(644,053)	6,212,726
Cost of sales, selling, general and administrative	4,693,505	1,000,317	589,962	343,224	118,585	6,745,596	(642,872)	6,102,723
Operating income (loss)	44,618	22,995	12,926	14,898	15,744	111,183	(1,180)	110,002