

<< Consolidated Financial Results >>

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2005 (April 1, 2004 - March 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	
Year ended March 31, 2005	3,315,830	(18.9%)	56,314	(52.1%)	61,080	(50.5%)
Year ended March 31, 2004	2,787,793	(8.2%)	37,020	(19.2%)	40,572	(20.5%)

	Net Income		Basic Earnings per Share		Diluted Earnings per Share		ROE	ROA
Year ended March 31, 2005	37,521	(81.6%)	132.98	(yen)	132.11	(yen)	17.6%	3.4%
Year ended March 31, 2004	20,663	(9.7%)	72.75	(yen)	72.35	(yen)	11.9%	2.1%

- Notes:
- Equity in net income of unconsolidated subsidiaries and affiliates: For the fiscal year ended March 31, 2005: 2,602 million yen
For the fiscal year ended March 31, 2004: 564 million yen
 - The weighted average number of shares outstanding: For the fiscal year ended March 31, 2005: 278,176,906 shares
For the fiscal year ended March 31, 2004: 278,183,438 shares
 - Change in accounting policy: Yes
 - 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
March 31, 2005	1,198,394	237,132	19.8 %	849.16 (yen)
March 31, 2004	1,032,602	188,785	18.3 %	677.12 (yen)

- Notes: The number of shares outstanding: As of March 31, 2005: 278,632,673 shares
As of March 31, 2004: 278,178,724 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
Year ended March 31, 2005	17,835	(29,409)	12,027	69,547
Year ended March 31, 2004	62,659	(38,219)	(18,111)	67,704

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

- The number of consolidated subsidiaries: 132
The number of unconsolidated subsidiaries accounted for using the equity method: 4
The number of affiliated companies accounted for using the equity method: 50

(5) Change of reporting entities

- The number of consolidated companies added: 10 The number of consolidated companies removed: 3
The number of companies on equity method added: 7 The number of companies on equity method removed: 4

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
Half Year ending September 31, 2005	1,720,000	30,500	18,500
Year ending March 31, 2006	3,540,000	66,000	39,000

(Reference) Expected Earnings per Share 138.07 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		
	(Unaudited) March 31, 2005	March 31, 2004	Increase (Decrease)
ASSETS			
Current assets:			
Cash and cash equivalents	69,547	67,704	1,843
Trade notes and trade accounts	535,488	458,516	76,972
Inventories	205,178	169,273	35,905
Deferred tax assets	7,645	5,160	2,485
Other current assets	51,271	47,026	4,245
Allowance for doubtful receivables	(6,653)	(5,353)	(1,300)
Total current assets	862,476	742,328	120,148
Fixed assets:			
Property and equipment:			
Buildings and structures	43,848	40,847	3,001
Machinery, equipment and vehicles	25,752	23,723	2,029
Land	34,552	33,462	1,090
Construction in progress	1,662	2,125	(463)
Others	3,193	3,329	(136)
Total property and equipment, net	109,010	103,488	5,522
Total intangible assets	14,822	11,352	3,470
Investments and other assets:			
Investment securities	190,798	160,447	30,351
Long-term loans receivables	2,143	1,945	198
Deferred tax assets	1,910	1,609	301
Prepaid pension cost	2,218	2,234	(16)
Others	19,287	14,746	4,541
Less: allowance for doubtful receivables	(4,274)	(5,550)	1,276
Total investments and other assets	212,083	175,432	36,651
Total fixed assets	335,917	290,273	45,644
Total assets	1,198,394	1,032,602	165,792
Note: 1. Accumulated depreciation of property and equipment	84,547	78,030	6,517
2. For guarantees of indebtedness	13,798	9,638	4,160
3. Discounted exports bills	15,894	19,298	(3,404)
4. The number of treasury stock (shares)	4,234,631	4,688,580	(453,949)
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade notes and accounts payable	410,880	356,359	54,521
Short-term debt	137,438	140,650	(3,212)
Commercial	65,000	80,000	(15,000)
Current portion of bonds payable	15,000	150	14,850
Income taxes payable	12,361	6,511	5,850
Deferred tax liabilities-current	290	149	141
Other current liabilities	108,281	87,333	20,948
Total current liabilities	749,252	671,155	78,097
Long-term liabilities:			
Bonds payable, less current portion	60,000	60,000	---
Long-term debt	111,894	91,055	20,839
Deferred tax liabilities-non-current	13,064	6,865	6,199
Employee retirement benefits liabilities	1,670	1,537	133
Directors retirement benefits liabilities	1,871	---	1,871
Provision for guarantees	401	114	287
Other long-term liabilities	10,748	3,724	7,024
Total long-term liabilities	199,651	163,298	36,353
Total liabilities	948,903	834,454	114,449
Minority interests	12,358	9,362	2,996
Shareholders' equity:			
Common stock	26,748	26,748	---
Capital surplus	24,705	24,761	(56)
Retained earnings	165,019	129,161	35,858
Net unrealized gains on available-for-sales securities, net of taxes	33,753	21,733	12,020
Foreign currency translation adjustments	(9,676)	(10,768)	1,092
Treasury stock	(3,418)	(2,851)	(567)
Total Shareholders' Equity	237,132	188,785	48,347
Total liabilities, minority interests and shareholders' equity	1,198,394	1,032,602	165,792

TOYOTA TSUSHO CORPORATION
Financial Report for the Fiscal Year Ended March 31, 2005

April 27, 2005

<< Consolidated Statements of Income >>

	Millions of yen		
	(Unaudited) Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)
Net sales	3,315,830	2,787,793	528,037
Cost of sales	3,161,069	2,658,588	502,481
Gross profit	154,761	129,205	25,556
Commision income	20,921	17,222	3,699
Gross trading profit	175,683	146,427	29,256
Selling, general and administrative expenses	119,368	109,407	9,961
Operating income	56,314	37,020	19,294
Other income:			
Interest income	1,201	930	271
Dividend income	3,276	3,255	21
Equity in the earnings of unconsolidated subsidiaries and affiliates	2,602	564	2,038
Other income	4,348	5,274	(926)
Total other income	11,429	10,024	1,405
Other expenses:			
Interest expenses	4,751	4,616	135
Commercial interest expenses	15	19	(4)
Other expenses	1,895	1,837	58
Total other expenses	6,662	6,472	190
Ordinary income	61,080	40,572	20,508
Extraordinary income:			
Gain on sale of real estate	302	---	302
Gain on operating of trading securities	2,312	---	2,312
Recovery of prior-period bad debt	---	1,207	(1,207)
Total extraordinary losses	2,615	1,207	1,408
Extraordinary losses:			
Losses on sale of real estate	---	628	(628)
Write-off of real estate	300	---	300
Write-down of revaluation of real estate	---	136	(136)
Impairment losses on fixed assets	407	2,415	(2,008)
Write-down of revaluation of securities	2,130	1,650	480
Other losses	2,239	217	2,022
Total extraordinary losses	5,080	5,049	31
Income before income taxes and minority interests	58,615	36,730	21,885
Income tax expenses:			
Current	22,519	14,379	8,140
Deferred	(4,449)	134	(4,583)
Total income tax expenses	18,070	14,513	3,557
Minority interests in earnings of consolidated subsidiaries and affiliates	3,024	1,553	1,471
Net income	37,521	20,663	16,858

Per share data

Net income per share:

Basic	132.98	72.75	60.23
Diluted	132.11	72.35	59.76

<< Consolidated Statements of Shareholders' Equity >>

	Millions of yen		
	(Unaudited) Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)
Common stock:			
Beginning balance	26,748	26,748	---
Ending balance	26,748	26,748	---
Capital Surplus:			
Beginning balance	24,761	24,711	50
Amount for disposition of treasury stock	(56)	50	(106)
Ending balance	24,705	24,761	(56)
Retained earnings:			
Beginning balance	129,161	111,739	17,422
Net income	37,521	20,663	16,858
Effect from change in scope of consolidated subsidiaries and companies accounted for by the equity method and others	1,506	(580)	2,086
Cash dividends paid	(2,500)	(2,224)	(276)
Bonuses to directors and corporate auditors	(426)	(435)	9
Amount for disposition of treasury stock	(243)	---	(243)
Ending balance	165,019	129,161	35,858
Net unrealized gains on available-for-sale securities, net of taxes:			
Beginning balance	21,733	5,509	16,224
Change in unrealized gains	12,020	16,224	(4,204)
Ending balance	33,753	21,733	12,020
Foreign currency translation adjustments:			
Beginning balance	(10,768)	(6,941)	(3,827)
Change in translation adjustments	1,092	(3,827)	4,919
Ending balance	(9,676)	(10,768)	1,092
Treasury stock, at cost:			
Beginning balance	(2,851)	(2,275)	(576)
Fractional shares acquired, net	(567)	(576)	9
Ending balance	(3,418)	(2,851)	(567)
Total shareholders' equity	237,132	188,785	48,347

<< Consolidated Statements of Cash Flows >>

	Millions of yen		
	(Unaudited) Year ended March 31, 2005	Year ended March 31, 2004	Increase (Decrease)
Cash flows from operating activities:			
Income before income taxes and minority interests	58,615	36,730	21,885
Adjustments for:			
Depreciation and amortization	12,708	13,206	(498)
Net change in allowance for doubtful receivables-net	1,427	1,371	56
Impairment losses on fixed assets	407	2,415	(2,008)
Increase in receivables	(72,828)	(21,762)	(51,066)
(Increase) decrease in inventories	(32,908)	(4,727)	(28,181)
Increase in payables	48,001	38,679	9,322
Others, net	18,395	11,619	6,776
Subtotal	33,819	77,531	(43,712)
Interest and dividends received	5,588	4,727	861
Interest paid	(4,683)	(4,738)	55
Income taxes paid	(16,888)	(14,861)	(2,027)
Net cash provided by operating activities	17,835	62,659	(44,824)
Cash flows from investing activities:			
Proceeds from sale of marketable securities	---	0	(0)
Payments for purchase of property and equipment	(15,314)	(16,318)	1,004
Proceeds from sale of property and equipment	2,592	2,710	(118)
Payments for purchase of intangible assets	(4,980)	(5,801)	821
Payments for purchase of investment securities	(12,479)	(22,658)	10,179
Proceeds from sale of investment securities	2,905	5,136	(2,231)
Increase in loans	(29,343)	(23,629)	(5,714)
Collection of loans	28,972	22,948	6,024
Others, net	(1,761)	(609)	(1,152)
Net cash used in investing activities	(29,409)	(38,219)	8,810
Cash flows from financing activities:			
Change in short-term debt	(13,388)	(16,024)	2,636
Proceeds from long-term debt	45,727	23,810	21,917
Repayment of long-term debt	(16,368)	(23,242)	6,874
Payments to acquire treasury stock	(2,192)	(1,205)	(987)
Dividends paid	(2,500)	(2,224)	(276)
Others, net	748	776	(28)
Net cash (used in) provided by financing activities	12,027	(18,111)	30,138
Effect of exchange rate changes on cash and cash equivalents	687	(1,113)	1,800
Net increase in cash and cash equivalents	1,140	5,215	(4,075)
Cash and cash equivalents at beginning of year	67,704	61,665	6,039
Cash and cash equivalents of newly consolidated subsidiaries	703	823	(120)
Cash and cash equivalents at end of year	69,547	67,704	1,843

<< Segment information >>

1. Industry segments

Year ended March 31, 2005 (Unaudited)	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others				
Net sales:										
Outside customers	1,320,966	849,826	538,347	316,844	280,868	8,977	3,315,830	---	3,315,830	
Iner-segment	200	5,265	12	2,648	1,522	4,971	14,621	(14,621)	---	
Total	1,321,167	855,091	538,359	319,493	282,391	13,949	3,330,452	(14,621)	3,315,830	
Commission income	1,742	7,469	2,053	1,632	6,607	1,643	21,148	(227)	20,921	
Cost of sales, selling, general and administrative	1,304,771	844,978	526,791	316,575	283,591	18,573	3,295,281	(14,844)	3,280,437	
Operating income (loss)	18,138	17,582	13,621	4,550	5,407	(2,980)	56,319	(4)	56,314	
Total assets	396,120	262,626	104,675	95,139	111,535	263,377	1,233,475	(35,081)	1,198,394	
Depreciation	2,877	1,537	1,234	2,287	1,081	3,531	12,549	---	12,549	
Impairment losses on fixed assets	---	---	---	73	---	334	407	---	407	
Capital expenditure for long-lived assets	2,233	2,818	2,671	3,987	2,261	9,033	23,005	---	23,005	

Year ended March 31, 2004 (Unaudited)	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Chemicals	Consumer products, Services & Materials	Others				
Net sales:										
Outside customers	1,049,215	660,721	499,779	293,387	280,412	4,277	2,787,793	---	2,787,793	
Iner-segment	114	5,526	28	1,233	2,155	4,629	13,688	(13,688)	---	
Total	1,049,330	666,247	499,807	294,620	282,568	8,907	2,801,481	(13,688)	2,787,793	
Commission income	97	5,909	1,261	1,574	5,553	3,167	17,562	(340)	17,222	
Cost of sales, selling, general and administrative	1,037,169	659,532	489,965	296,662	283,480	15,314	2,782,123	(14,128)	2,767,995	
Operating income (loss)	12,258	12,624	11,103	(468)	4,641	(3,239)	36,920	100	37,020	
Total assets	326,185	220,455	82,721	88,224	113,258	236,689	1,067,532	(34,930)	1,032,602	
Depreciation	2,552	1,160	1,186	1,896	962	2,567	10,325	---	10,325	
Impairment losses on fixed assets	---	---	---	---	2,247	168	2,415	---	2,415	
Capital expenditure for long-lived assets	4,148	4,070	2,859	2,702	2,063	6,224	22,068	---	22,068	

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 the second half of this fiscal year, the automotive parts business in the category of Energy & Materials have been transferred to the Consumer products & Services to raise operating efficiency. As a result of that change, the name of these categories have been changed Energy & Chemicals and Consumer products, Services & Materials.

3. For the previous fiscal year, figures have been retroactively converted to the new segments.

4. Segment information from the previous fiscal year, using the previous categories, is shown below.

Year ended March 31, 2004	Millions of yen							Total	Elimination	Consolidation
	Metals	Machinery & Electronics	Automotive	Energy & Materials	Consumer products & Services	Others				
Net sales:										
Outside customers	1,049,215	660,721	499,779	351,798	222,001	4,277	2,787,793	---	2,787,793	
Iner-segment	114	5,526	28	1,765	1,168	4,629	13,233	(13,233)	---	
Total	1,049,330	666,247	499,807	353,564	223,169	8,907	2,801,027	(13,233)	2,787,793	
Commission income	97	5,909	1,261	1,701	5,425	3,167	17,562	(340)	17,222	
Cost of sales, selling, general and administrative	1,037,169	659,532	489,965	354,114	225,561	15,314	2,781,657	(13,661)	2,767,995	
Operating income (loss)	12,258	12,624	11,103	1,151	3,033	(3,239)	36,932	88	37,020	
Total assets	326,185	220,455	82,721	118,418	83,048	236,689	1,067,517	(34,915)	1,032,602	
Depreciation	2,552	1,160	1,186	1,946	911	2,567	10,325	---	10,325	
Impairment losses on fixed assets	---	---	---	---	2,247	168	2,415	---	2,415	
Capital expenditure for long-lived assets	4,148	4,070	2,859	2,719	2,046	6,224	22,068	---	22,068	

<< Segment information >>

2. Geographic segments

Year ended March 31, 2005 (Unaudited)	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
Net sales:									
Outside customers	2,353,227	323,220	369,971	211,855	57,554	3,315,830	---	3,315,830	
Iner-segment	326,513	60,476	16,245	11,508	453	415,196	(415,196)	---	
Total	2,679,741	383,697	386,216	223,364	58,008	3,731,027	(415,196)	3,315,830	
Commision income	13,712	4,987	2,013	781	916	22,412	(1,491)	20,921	
Cost of sales, selling, general and administrative	2,666,760	381,176	377,660	216,799	54,731	3,697,128	(416,690)	3,280,437	
Operating income (loss)	26,693	7,509	10,569	7,346	4,192	56,311	3	56,314	
Total assets	962,192	124,934	120,638	86,408	24,135	1,318,309	(119,914)	1,198,394	

Year ended March 31, 2004	Millions of yen							Elimination	Consolidation
	Japan	Asia & Oceania	North America	Europe & the CIS	Others	Total			
Net sales:									
Outside customers	2,118,635	208,701	253,862	169,119	37,474	2,787,793	---	2,787,793	
Iner-segment	259,578	49,435	31,855	33,626	303	374,798	(374,798)	---	
Total	2,378,213	258,137	285,718	202,745	37,778	3,162,592	(374,798)	2,787,793	
Commision income	12,255	3,462	3,270	425	621	20,034	(2,812)	17,222	
Cost of sales, selling, general and administrative	2,366,941	260,452	284,261	198,711	35,607	3,145,974	(377,979)	2,767,995	
Operating income (loss)	23,527	1,146	4,727	4,459	2,791	36,653	367	37,020	
Total assets	888,861	85,576	98,636	55,555	18,698	1,147,327	(114,725)	1,032,602	