TOYOTA TSUSHO CORPORATION

G VALUE with you

Outline of Consolidated Financial Results for the FY Ended March 2006

May 10, 2006

All inquires should be addressed to

Corporate Communications Office
Toyota Tsusho Corporation
E-mail: TTC_IR@toyota-tsusho.com
Tokyo) Tel: 03-3242-8198 Fax: 03-3242-8695

Contents

G VALUE
with you

Outline of Consolidated Financial Results for (Former) Toyota Tsusho Corporation

Key Points of Financial Results

◆ **Performance for the current term: Increased sales and profits (new records were set) (Both net sales and profits increased for five consecutive years, with record ordinary income posted for six consecutive years.)**

In addition to the strong performance of the non-consolidated Machinery/Electronics and Metals Divisions, overseas subsidiaries of mainly Asia, the U.S., and Europe performed well; the Australian coal project improved profitability.

◆ **Achieved the annual goal of a ROE of 10% or more for four consecutive years**

ROE: 17.6% for the FY ended March 2005 >> 16.6% for the FY ended March 2006 (-1.0%)

***The decrease from the previous term was caused by increase in unrealized gains on marketable securities and exchange adjustments as a result of a rise in stock prices and a weak yen, and the posting of tax refunds (¥2.9bil) resulting from the sales of a consolidated subsidiary in the previous term.**

Cf. Attachment 1

◆ **Increase in total assets and shareholders' equity**

Although interest-bearing debts grew due to the acquisition of Tomen Corporation's preferred stock, shareholders' equity increased due to growth in profits and other financial indicators, causing net DER to remain stable.

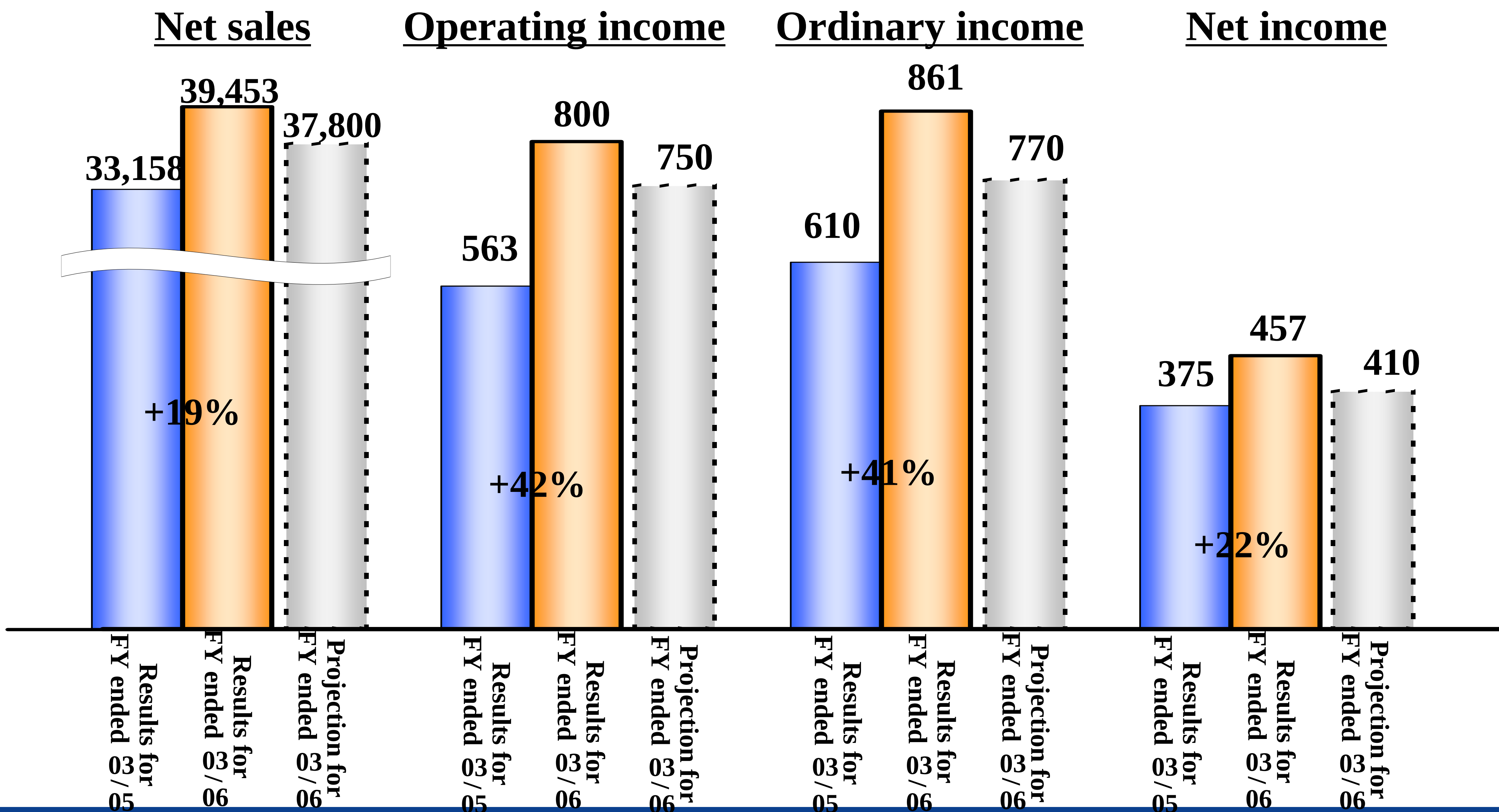
- Net interest-bearing debts: ¥319.7 billion for the FY ended March 2005 >> ¥431.8 billion for the FY ended March 2006 (+ ¥112.0 billion)

- Net DER: 1.35 times for the FY ended March 2005 >> 1.37 times for the FY ended March 2006

Cf. Attachment 2

Outline of Consolidated Financial Results for the FY Ended March 2006

(% indicates year-on-year changes) (Units: ¥100 million)



Increase in Total Assets/Increase in Shareholders' Equity

G VALUE with you

(Units: ¥100 million)

	FY ended 03/05	FY ended 03/06
Assets: Current assets	8,624	11,069
Assets: Fixed assets	1,238	1,414
Assets: Investments, others	2,120	3,543
Total assets	11,983	16,027
Shareholders' equity: Total shareholders' equity	2,371	3,143

Increase in total assets + ¥404.3 billion

Accounts receivable trade + ¥148.5 billion
Inventory + ¥71.1 billion
Investment securities + ¥133.4 billion

- Gain on acquisition of Tomen preferred stock +¥80.0 billion
- Unrealized gain on marketable securities +¥44.6 billion

Increase in shareholders' equity + ¥77.1 billion

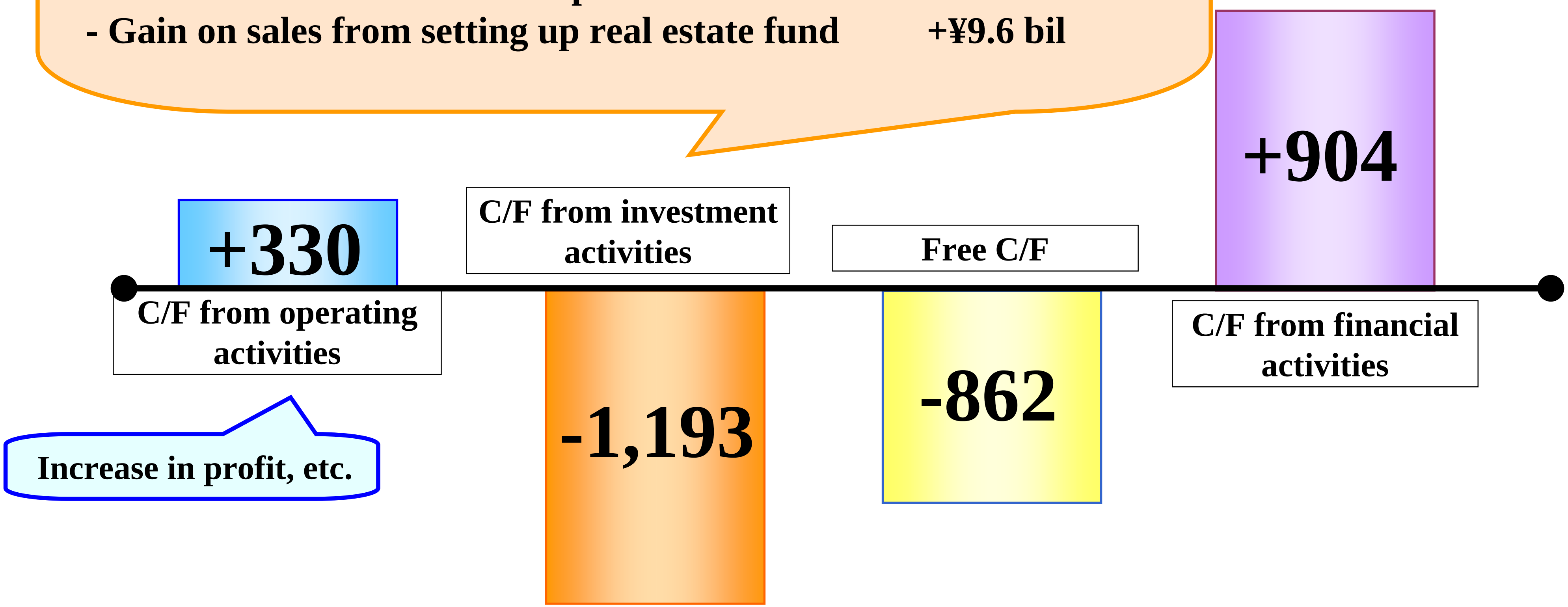
Increase in retained earnings + ¥41.6 billion
Unrealized gain on marketable securities + ¥26.7 billion
Exchange adjustments + ¥9.5 billion

Equity ratio
19.8% >> 19.6%

Cash Flow: Negative Free Cash Flow

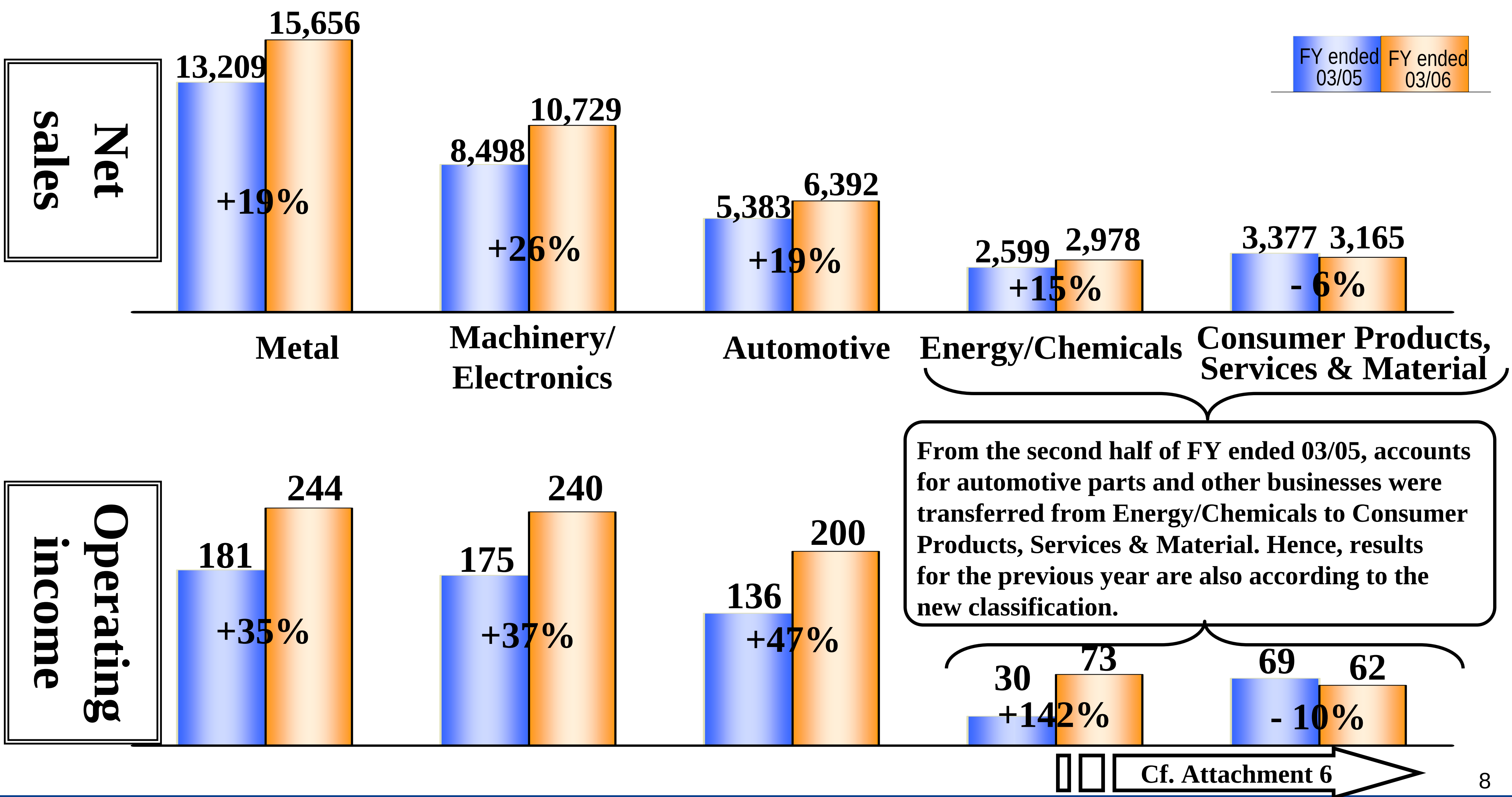
(Units: ¥ 100 million)

- Acquisition of Tomen Corporation preferred stock -¥80 bil
- Active investment for stronger function -¥52.5 bil
  - Capital investments -¥28.1 bil
  - (Including overseas capital investments -¥22.3 bil)
  - Investments in business companies -¥17.4 bil
- Gain on sales from setting up real estate fund +¥9.6 bil



Net Sales and Operating Income by Product Category (Compared with Previous FY)

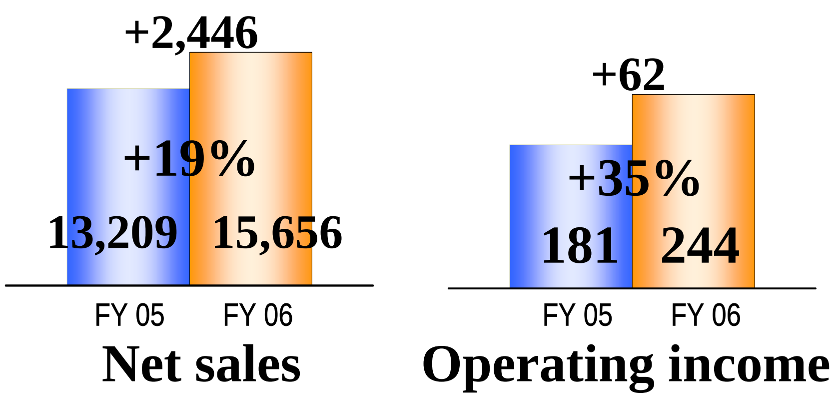
(% indicates year-on-year changes) (Units: ¥100 million)



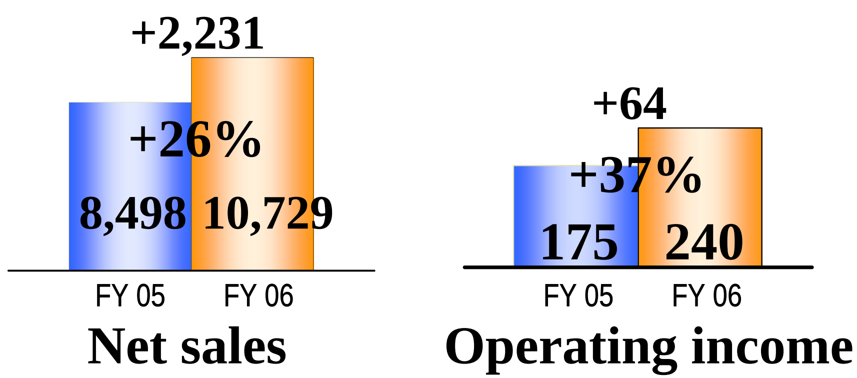
Net Sales and Operating Profit by Product Category (Compared with Previous FY)
= Metal and Machinery/Electronics Divisions =

(Units: ¥100 million)

Metal Division



Machinery/Electronics Division



[Reasons for increase in net sales]

- Improved market conditions (approx. + ¥130.0 billion)
- Increase in the number of automobiles produced (approx. + ¥80.0 billion)

[Domestic: approx. + ¥30.0 billion; Overseas: + ¥50.0 billion]

[Reasons for increase in operating income]

- Growth in net sales

[Reasons for increase in net sales]

-Growth in the volume of machinery and equipment handled (approx. + ¥130.0 billion)

[Domestic: approx. + ¥90.0 billion; Overseas: approx. + ¥40.0 billion]

-Increase in the number automobiles produced overseas (approx. + ¥40.0 billion)

[Reasons for increase in operating income]

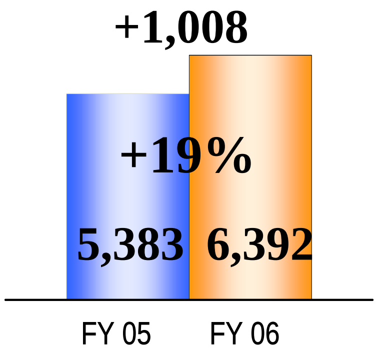
- Growth in net sales

Net Sales and Operating Profit by Product Category
(Compared with Previous FY)
= Automotive and Energy/Chemicals Divisions =

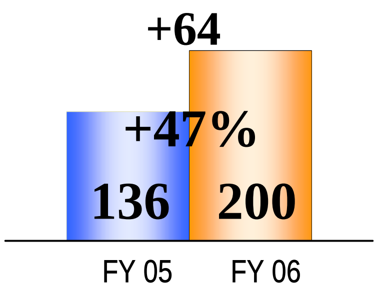
G VALUE with you

(Units: ¥100 million)

Automotive Division

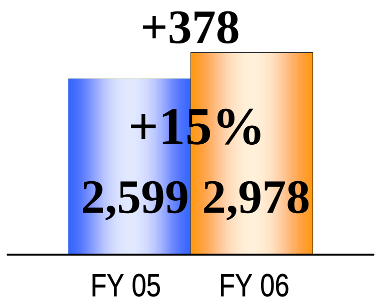


Net sales

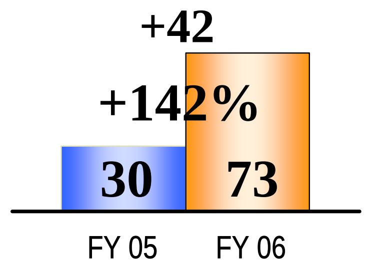


Operating income

Energy/Chemicals Division



Net sales



Operating income

[Reasons for increase in net sales]

- Strong performance of overseas automobile sales companies (+ ¥50.2 billion)

Cf, Attachment 7

Africa: + ¥9.7 billion; Europe: +;¥9.7 billion; Australia and Asia: + ¥8.7 billion; Central and South Americas/Caribbean: + ¥8.2 billion; Russia: + ¥7.7 billion

- Non-consolidated sales (+ ¥27.1 billion)

China: +¥13.2 billion; Central and South Americas/Caribbean: +¥9.7billion

[Reasons for increase in operating income]

- Growth in net sales for overseas sales companies

[Reasons for increase in net sales]

- Increase in the number of domestic/overseas automobiles produced (chemicals and plastics) (approx. + ¥27.0 billion)

-Improved market conditions for coal and crude oil (+ ¥25.0 billion)

- Decrease due to transfer of commercial rights for ocean vessel fuel (approx. - ¥20.0 billion)

[Reasons for increase in operating income]

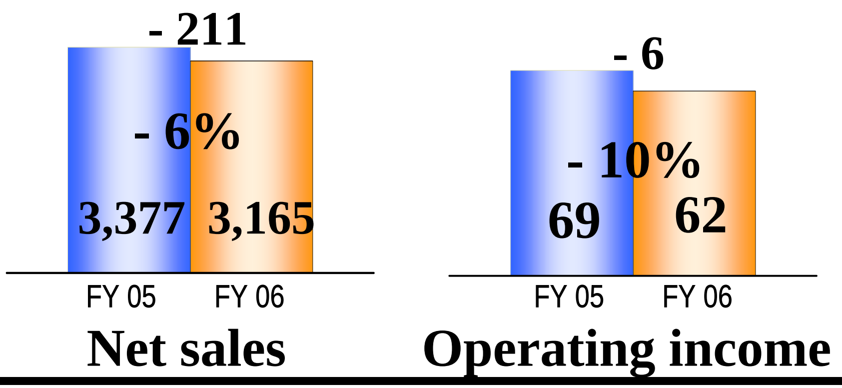
- Australian coal project

Greater profits due to improved market conditions (+ ¥4.0 billion)

Net Sales and Operating Profit by Product Category
(Compared with Previous FY)
= Consumer Products, Services & Material =

(Units: ¥100 million)

Consumer Products, Services & Material Division



[Reasons for decrease in net sales]

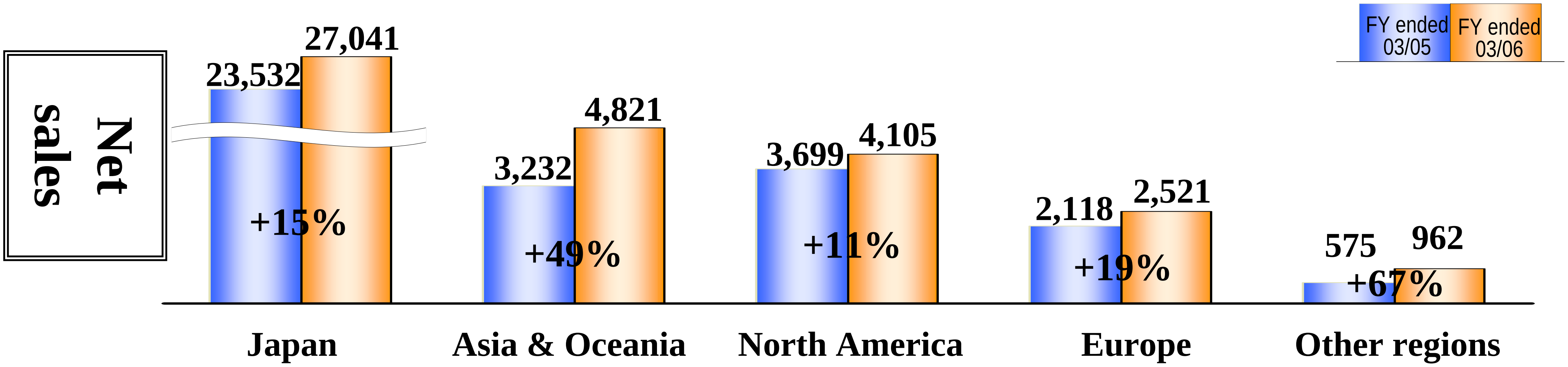
- Decrease in the volume of pork handled (-20.0 billion)

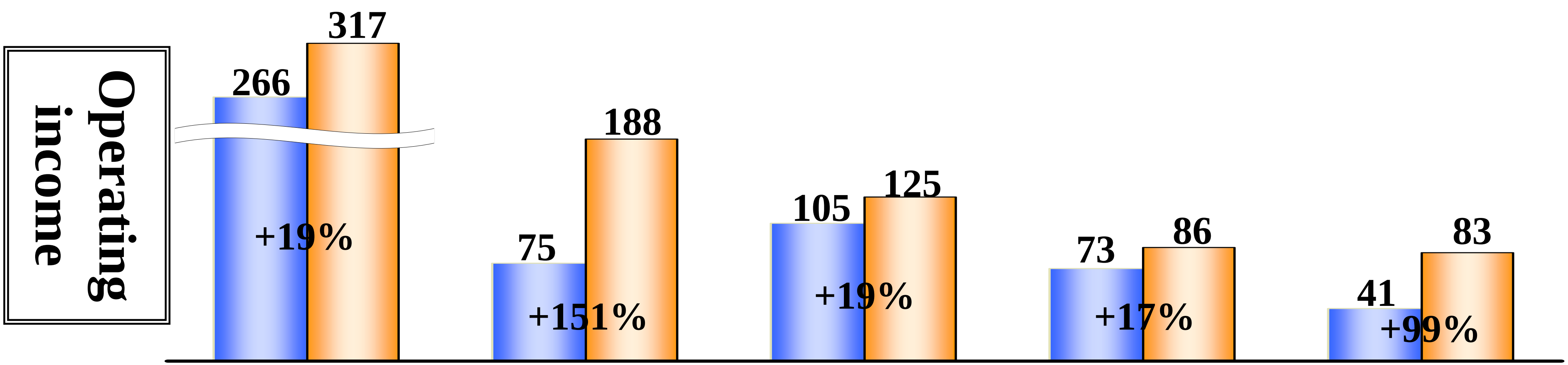
[Reasons for decrease in operating income]

- Decline in net sales

Net Sales and Operating Income by Region (Compared with Previous FY)

(% indicates year-on-year changes) (Units: ¥100 million)

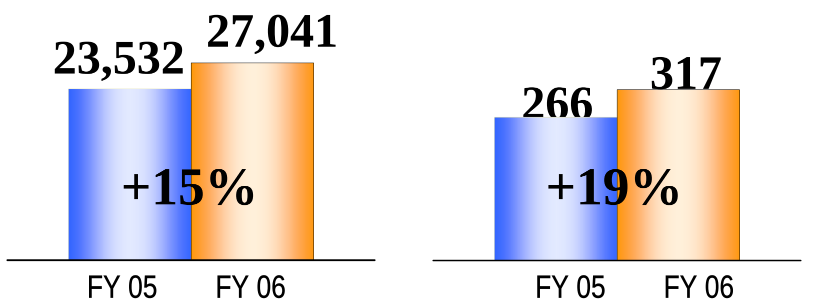




Net Sales and Operating Income by Region (Compared with Previous FY) = Japan and Asia & Oceania =

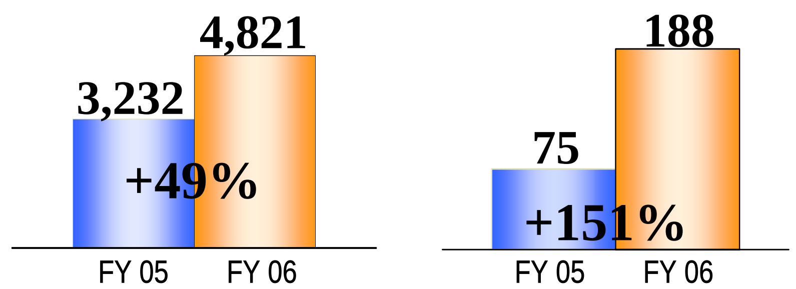
(Units： ¥100 million)

Japan



Net sales　　Operating income

Asia & Oceania



Net sales　　Operating income

[Reasons for increase in net sales]

- Strong performance by non-consolidated Machinery/Electronics (machinery and equipment, parts for overseas production) and Metal Divisions

[Reasons for increase in operating income]

- Growth in net sales

[Reasons for increase in net sales]

- Strong performance of subsidiaries in Thailand, Taiwan, and other countries

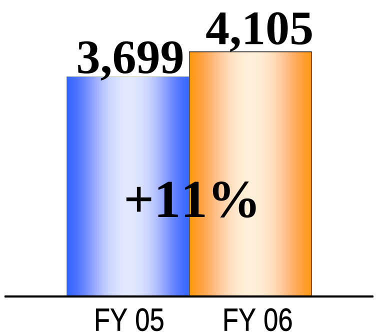
[Reasons for increase in operating income]

- Australian coal project
Greater profits due to improved market conditions (+ ¥4.0 billion)
- Growth in net sales

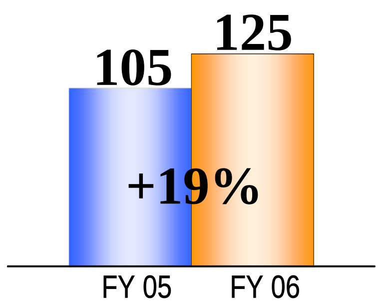
Net Sales and Operating Income by Region
(Compared with Previous FY)
= North America and Europe =

(Units: ¥100 million)

North America

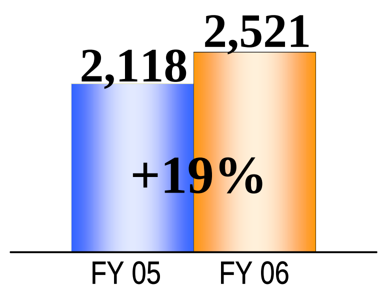


Net sales

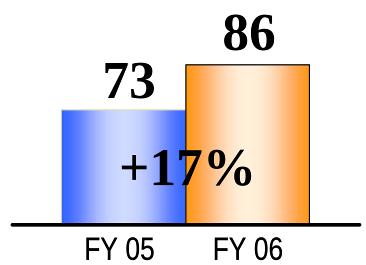


Operating income

Europe



Net sales



Operating income

[Reasons for increase in net sales]
- Strong performance by the North American subsidiaries

[Reasons for increase in operating income]
- Growth in net sales

[Reasons for increase in net sales]
- Strong performance by European subsidiaries
- Strong performance by European automobile sales companies

[Reasons for increase in operating income]
- Growth in net sales

Breakdown of Allowance for Doubtful Loans and Extraordinary Loss

(Units: ¥100 million)

	FY ended 03/05	FY ended 03/06
<Allowance for doubtful loans>	20	35
Doubtful accounts and other credits	18	27
General provision based on past actual results	2	8
<Extraordinary loss>	50	55
Loss on sale or disposal of plant, property, and equipment	3	1
Loss on valuation of plant, property, and equipment (Impairment loss on plant, property, and equipment)	4	-
Unrealized losses on investment securities	22	34
Loss on sales of investment securities	6	10
Anticipated loss from liquidation of affiliates	-	8
Provision for executive retirement allowances for prior years	12	-
Provision for debt guarantee losses	2	-
Total	71	90

Prudent allocation of provisions for doubtful account and other credits

Treated prudently based on the company's accounting standards

Outline of Consolidated Financial Results for (Former) Tomen Corporation

Key Points of Financial Results

◆ Performance for the current term: increase in sales but decline in operating profit/ increase in ordinary income

Despite increased sales due to a surge in crude oil prices, there was an inability to absorb a decrease in operating profit mainly by the petrochemical, electronics, and textiles-related businesses.

Ordinary income increased due to increase in equity income and improvement of finances.

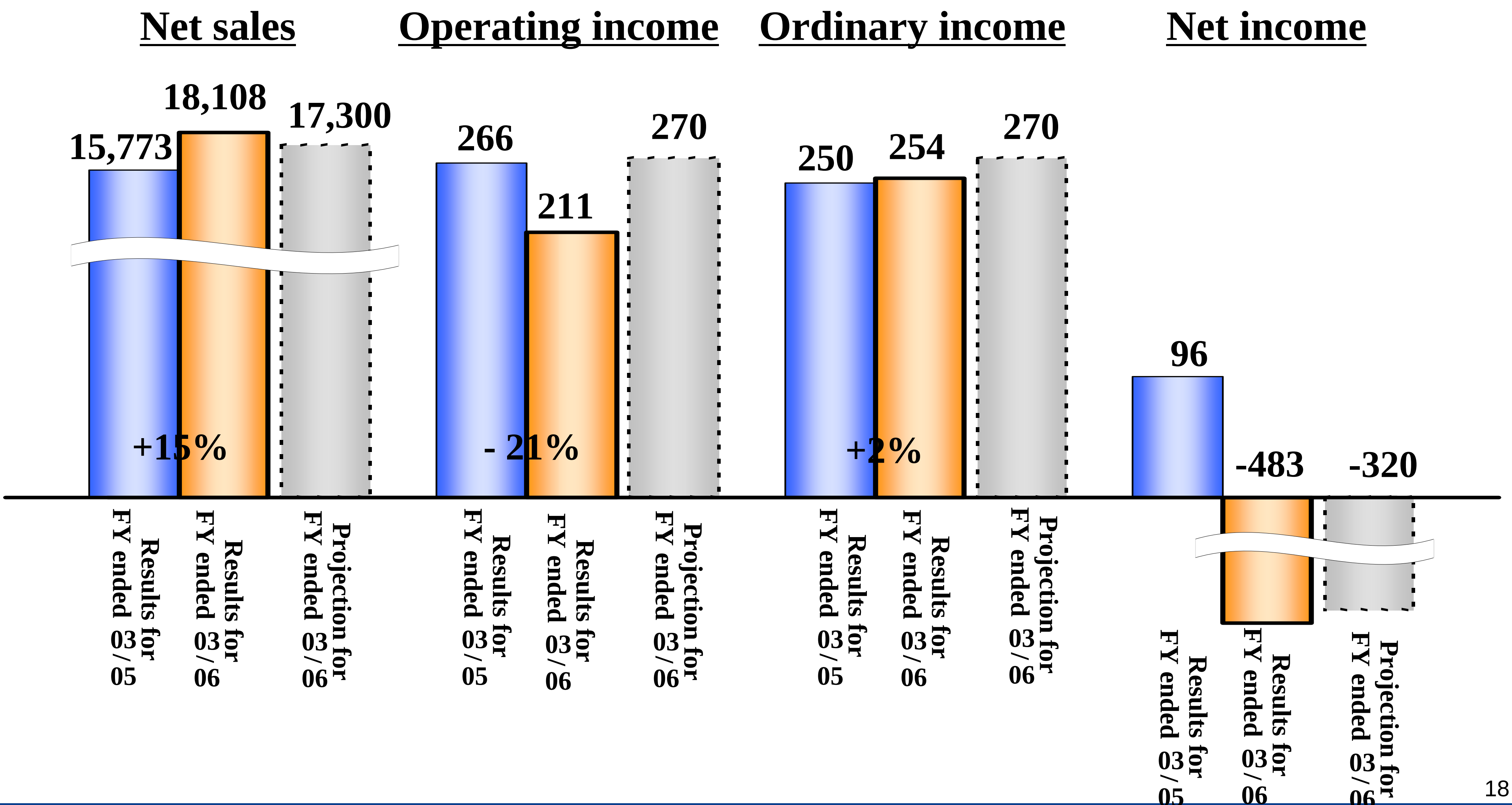
◆ Implemented reduction of assets, additional disposal of unnecessary assets and businesses -> Maximum materialization of the effects of the merger

Withdrawal and disposal of unnecessary assets and businesses was performed, and integration of overseas bases took place in a short period of time.

Certain businesses and assets, subject to limited effects of synergy, were additionally withdrawn or disposed.

Outline of Consolidated Financial Results for the FY Ended March 2006

(% indicates year-on-year changes) (Units: ¥100 million)



Decrease in Total Assets/Decrease in Shareholders' Equity

G VALUE with you

	FY ended 03/05	FY ended 03/06
Assets		(Units: ¥100 million)
Current assets	4,416	4,387
Fixed assets	838	546
Investments, others	2,083	2,050
Total assets	7,338	6,983
Shareholders' equity		
Total shareholders' equity	414	140

Reduction of total assets - ¥35.5 billion

- Inventory - ¥10.0 billion
- Long-term loans - ¥15.7 billion
- Investment securities and equity + ¥26.3 billion
- Plant, property, and equipment - ¥28.2 billion
- Other investments and other assets - ¥8.0 billion

Decrease in shareholders' equity ¥27.4 billion

- Decrease in retained earnings - ¥47.9 billion
- Exchange adjustments + ¥12.2 billion
- Unrealized gain on marketable securities + ¥8.5 billion

Equity ratio

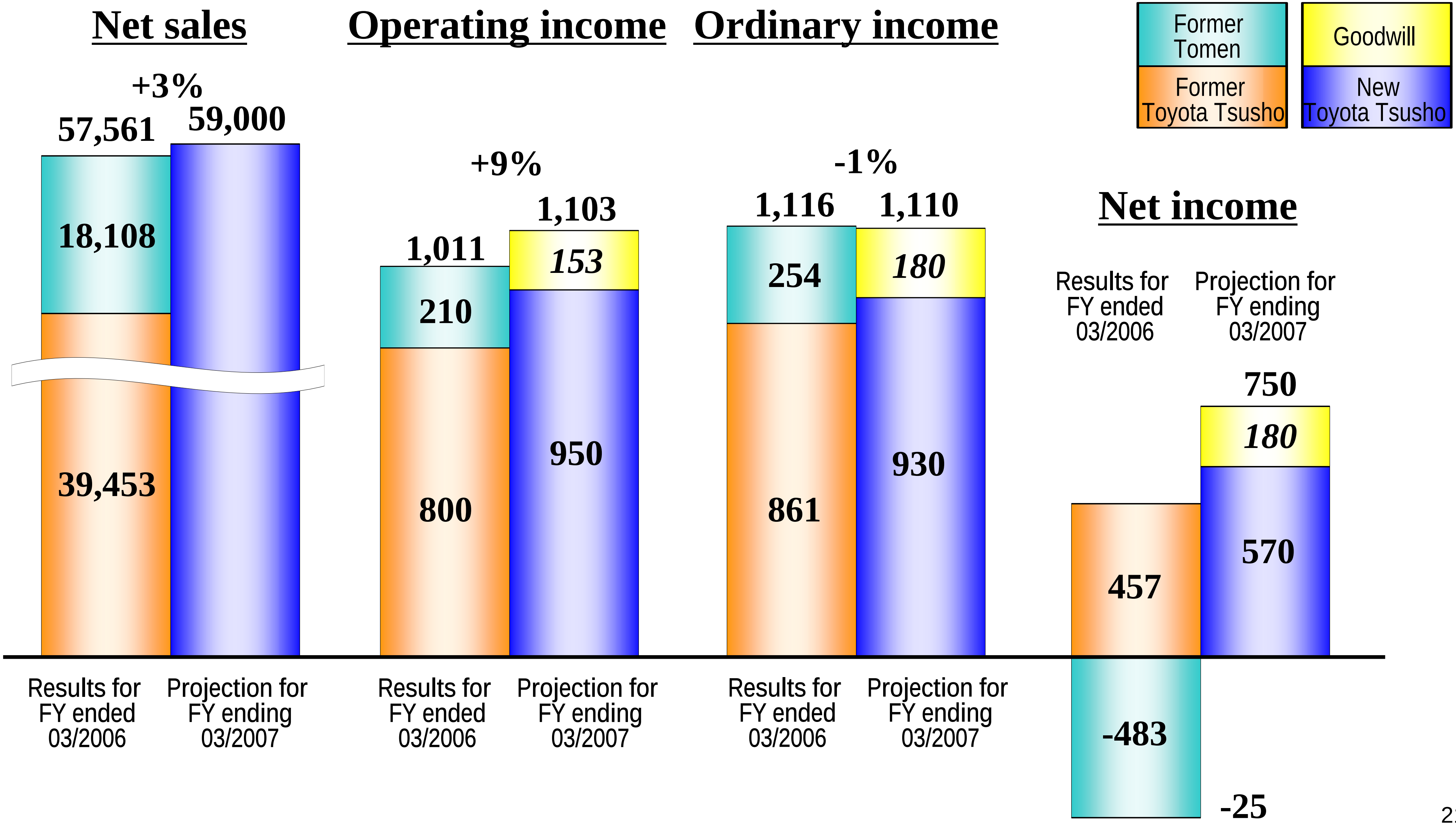
5.6% >> 2.0%

G VALUE with you

Performance Prospects and Financial Strategies of (New) Toyota Tsusho Corporation

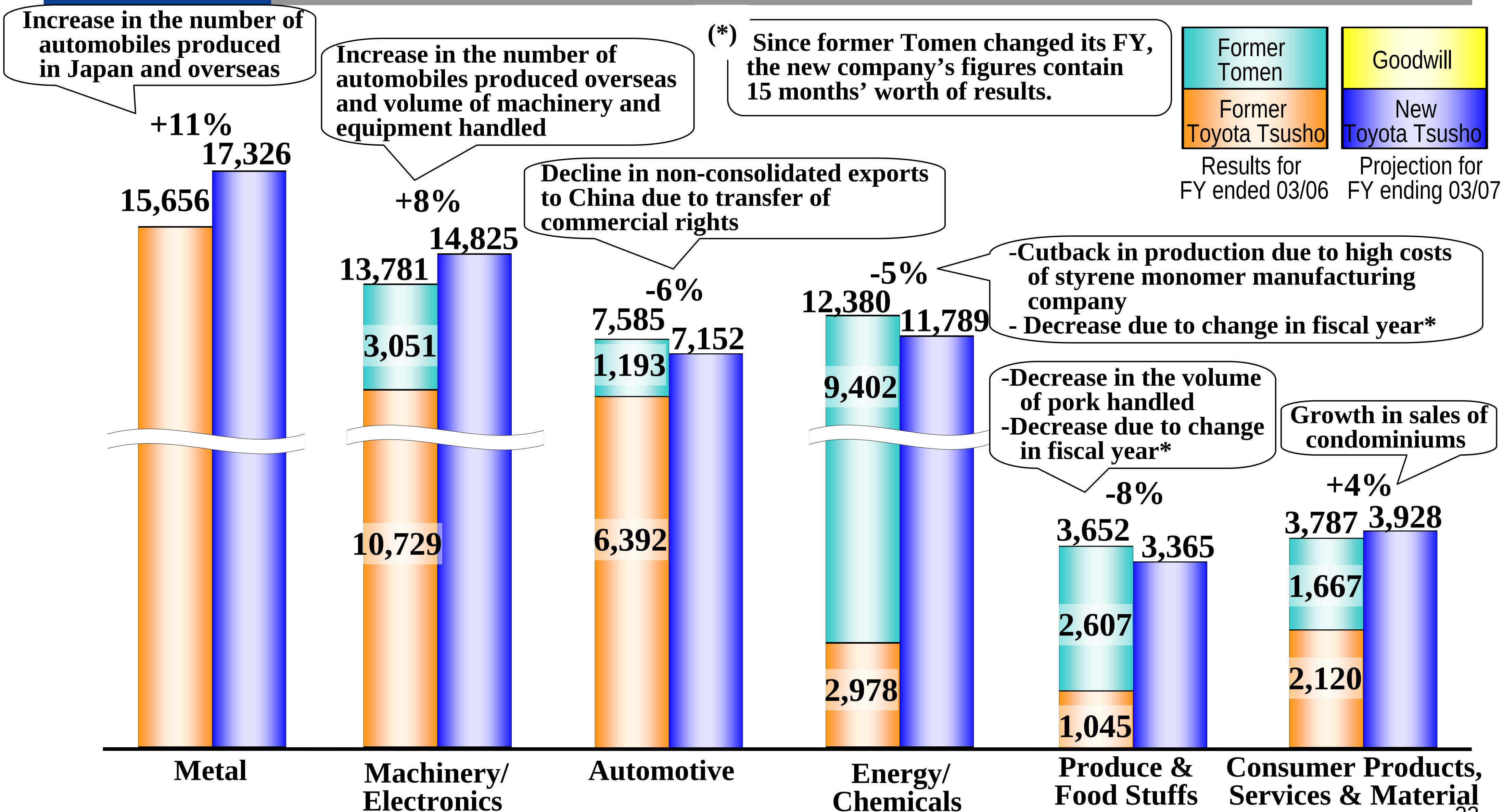
Performance Prospects for the FY Ending March 2007 (Prior to Amortization of Goodwill)

(Units: ¥100 million)



Performance Prospects by Product Category (Net Sales)

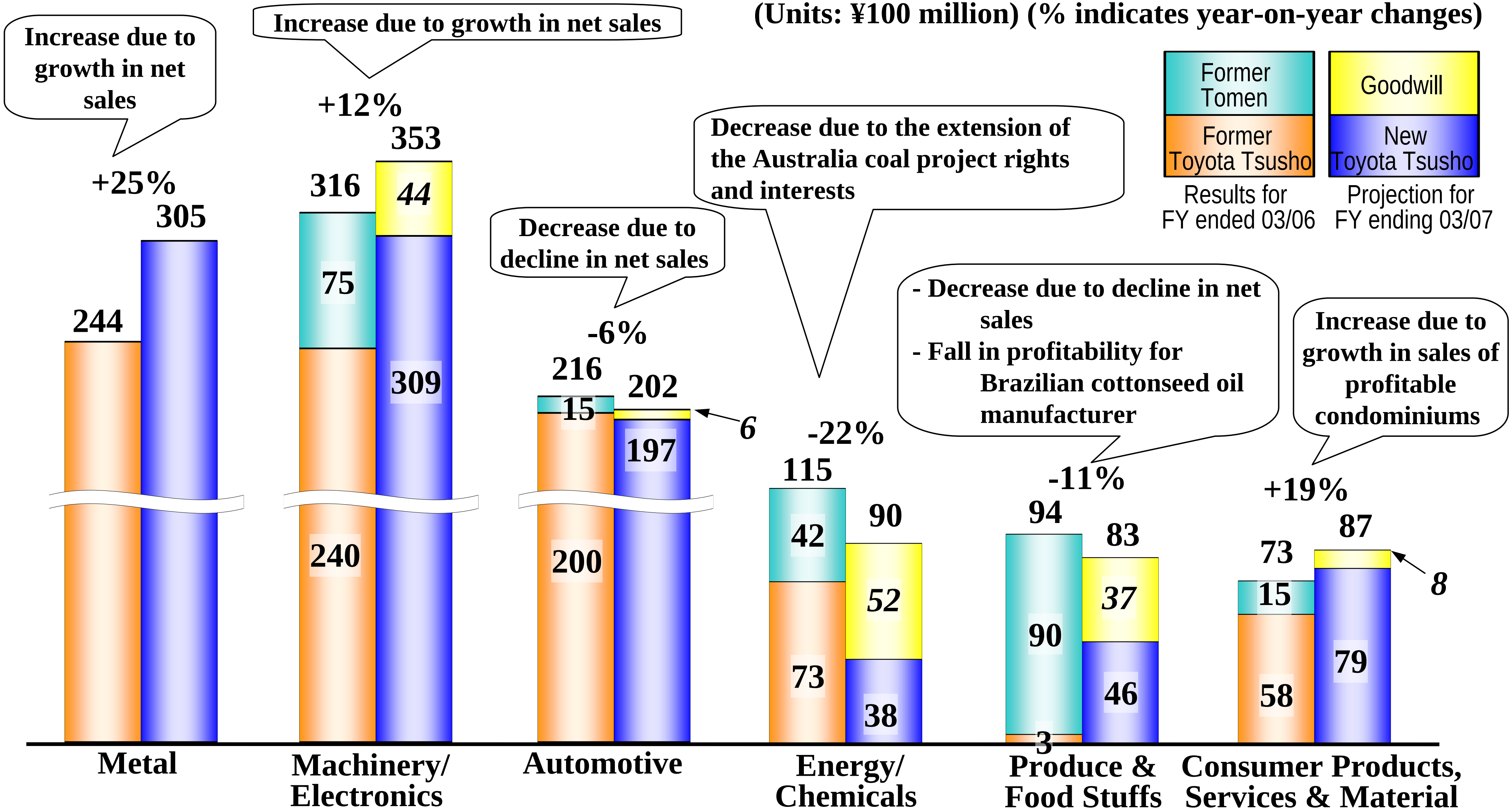
(Units: ¥100 million) (% indicates year-on-year changes)



Cf. Attachment 6

Performance Prospects by Product Category [Operating Income] (Prior to Amortization of Goodwill)

(Units: ¥100 million) (% indicates year-on-year changes)



Cf. Attachment 6

Goodwill Details

Goodwill will be amortized within 10 years after the merger = ¥1.6 to ¥1.8 billion/year

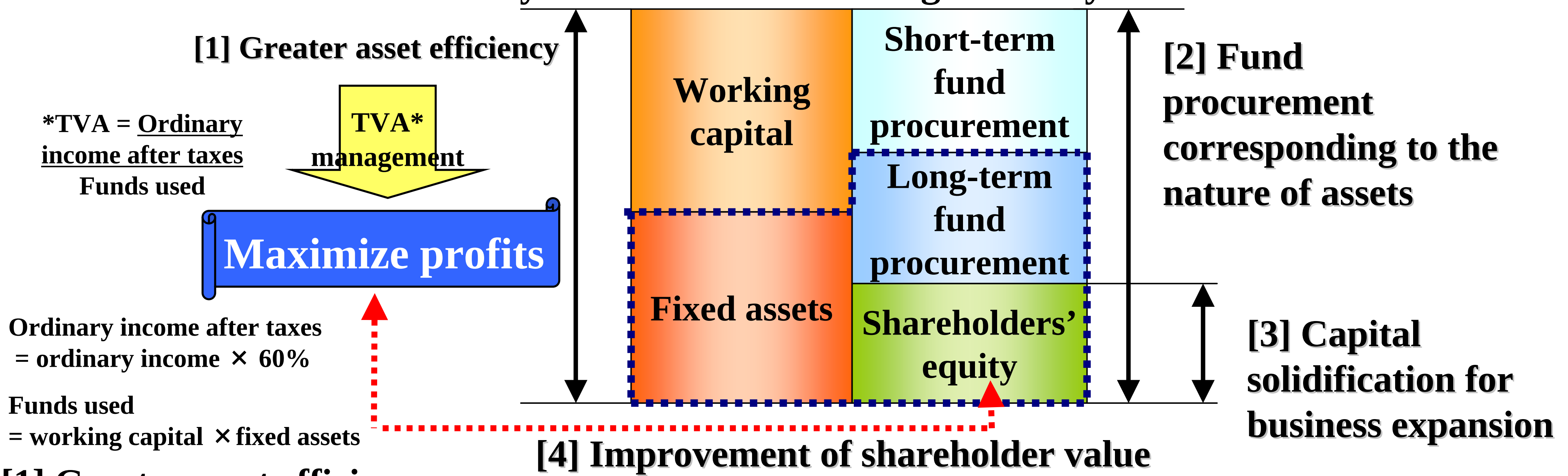
Item		Amount (billion yen)	Remarks
Acquisition price	New share issues	91.4	Amount corresponding to the increase in capital resulting from 1:0.069
	Preferred stock and combined equity interests	84.7	Cancelled at the time of merger and classified as goodwill
Market value	Tomen's shareholders' equity	13.9	Tomen's Balance Sheet for FY ended 03/06
	Effects of purchase method (currently being examined)	0 to -20.0	Effects of transferred assets valued at market value
Goodwill (acquisition price – market value)		160.0 to 180.0	Amortization within 10 years after the merger (FY ending 03/07)

Prior Conditions regarding Prospects for the FY Ending March 2007

FY ending March 2007	Prospects for first half	Prospects for second half
Exchange rates (US$, EUR)	1US$ = ¥110 1EUR = ¥140	1US$ = ¥110 1EUR = ¥140
Short-term interest rates (p.a.) ¥(long-term) US$ EUR	1.4% (2.0%) 4.8% 3.0%	1.4% (2.2%) 4.8% 3.2%
Number of automobiles produced by Toyota Motor Upper: domestic production Lower: overseas production	1.98 million units 2.08 million units	2.07 million units 2.16 million units

Basic Concepts of Financial Strategies

Carry on the financial strategies of Toyota Tsusho



[1] Greater asset efficiency:

To manage assets in an effort to maximize profits by using the minimum amount of funds

(Aim to improve assets efficiency by implementing adequate inventory free of immoderation, waste, and irregularity, and via other measures)

[2] Stable fund procurement corresponding to the nature of assets:

To help maximize profits through stable and low-cost fund procurement corresponding to the nature of assets

[3], [4] Capital solidification for business expansion and improvement of shareholder value:

To solidify shareholders’ equity for the purpose of maintaining sound finances while engaging in active investments for further growth

G VALUE with you

Basic Policy of Return to Shareholders

<Basic policy>

- **Return profits to shareholders by maintaining a *consolidated ROE of 10% or more*, while increasing share prices via "fair formation of share prices"**
- **Maintain a stable dividend policy while aiming to improve the consolidated dividend payout**

	FY ended 03/04	FY ended 03/05	FY ended 03/06
Share price (end of March)	**¥1,107**	**¥ 1,801**	**¥ 3,190**
Amount of annual dividend per share	**¥ 8**	**¥ 12**	**¥ 18**
Consolidated dividend payout	11%	9%	11%
Consolidated ROE	12%	18%	17%

Increase in dividends scheduled for the fourth consecutive year, reflecting strong performance

(Reference)

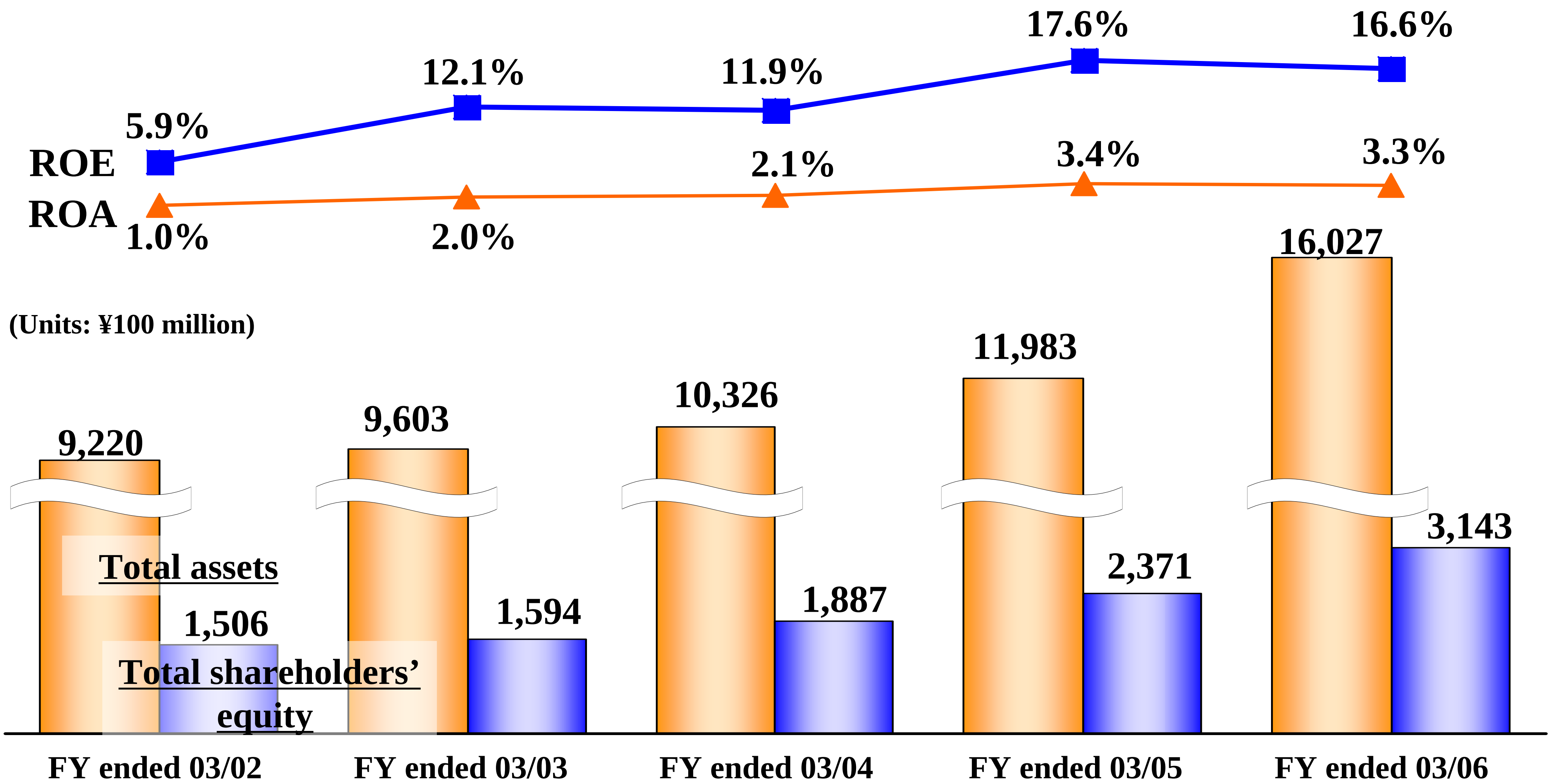
[1] The investment unit was lowered in May 2006 (from 1,000 shares to 100 shares).

-> By broadening the investor base, aiming to improve liquidity and the fair formation of share prices

[2] Although 44,695,000 new shares will be issued as a result of the merger with Tomen, stable dividends will be maintained.

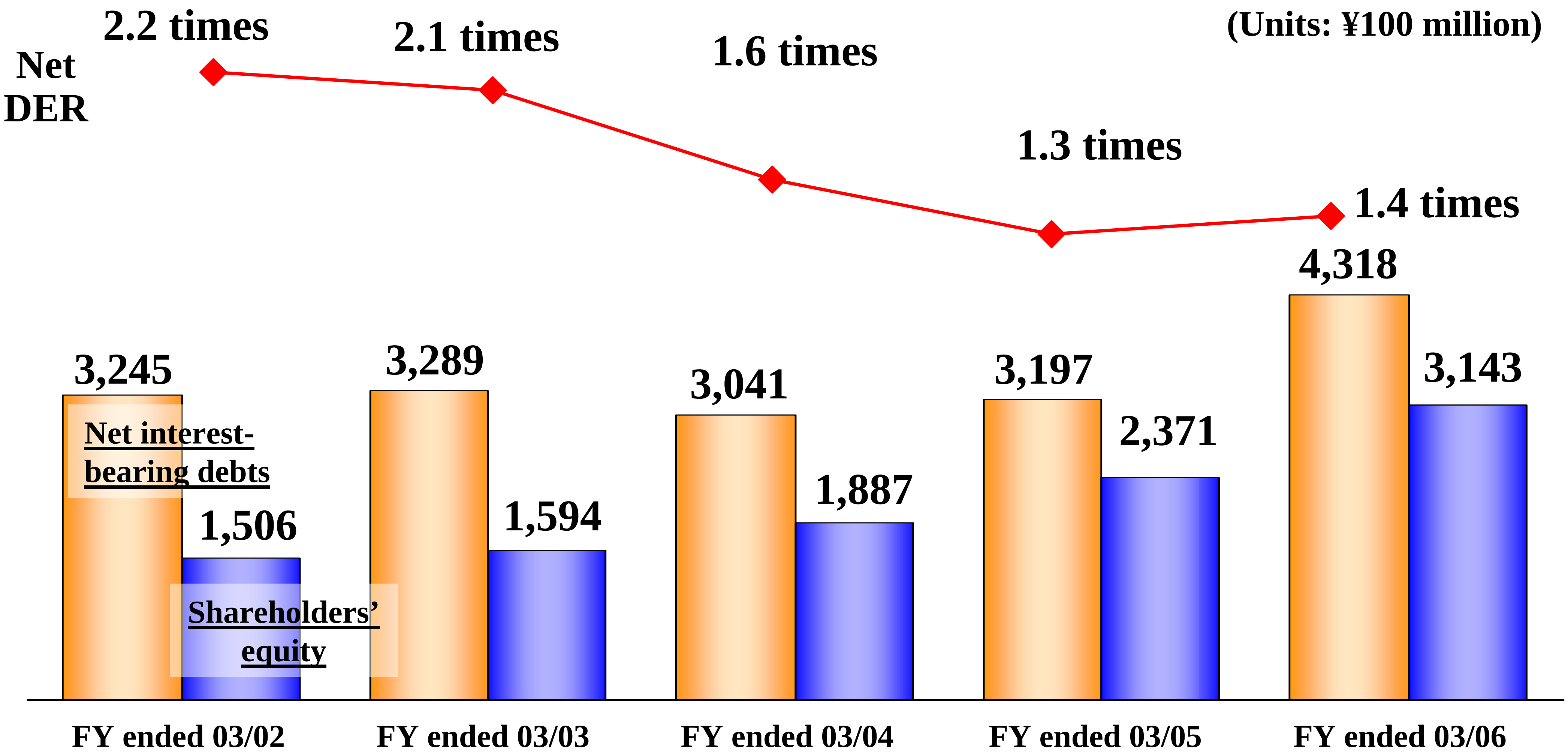
Appendix (Contents)

<Attachment 1>
Changes in Consolidated Total Assets, Shareholders' Equity, ROE, and ROA



ROE and ROA are calculated using the average value of shareholders' equity and that of total assets during each year.
Average yearly value = (balance at the end of the previous year + balance at the end of the current term) ÷2

<Attachment 2>
Changes in Consolidated Net Interest-Bearing Debts and DER



Net interest-bearing debts = interest-bearing debts – cash and cash equivalents
Calculations are made based on the balance at the end of the fiscal year.

<Attachment 3>
Non-consolidated and Consolidated Performance

◆Year-on-year changes in performance by factor
(FY ended 03/06 compared with FY ended 03/05)

(Units: ¥100 million)

	Net sales	Operating income	Ordinary income
Consolidated	6,294	237	250
Non-consolidated	3,897	25	134
Existing subsidiaries	3,732	212	198
New consolidated subsidiaries	122	1	2
Revision for consolidated accounting	-1,458	-2	-85

<Attachment 4>
Selling, General, and Administrative Expenses

G VALUE with you

Selling, general, and administrative expenses

(Units: ¥100 million)

Description	Results for FY ended 03/06	Results for FY ended 03/05	Year-on-year change	Major factors behind changes
Personnel expenses	732	645	＋ 86 (13.5%)	Due to personnel increase
Depreciation expenses	92	76	＋ 15 (19.6%)	Due to increases in tangible and intangible fixed assets
Provision for doubtful accounts	35	20	＋ 14 (68.3%)	Conservative provisions made for doubtful accounts
Other expenses	555	450	＋ 105 (23.4%)	Factors such as increases in commission paid
Total	1,415	1,193	＋ 221 (18.6%)	

<Attachment 5>
Non-operating Profit/Loss

(Units: ¥100 million)

Non-operating profit/loss

	Results for FY ended 03/06	Results for FY ended 03/05	Year-on-year change	Major factors behind changes
Interest earned	19	12	7	
Interest paid/interest on CP	-75	-47	-28	Non-consolidated: rise in interest rates due to shift in funds procurement from short-term to long-term U.S. subsidiaries: rise in interest rates
Dividends received	58	32	25	
Others	59	50	9	
Total	61	47	13	

<Attachment 6>
Net Sales, Operating Income, Ordinary Income, and Net Income by Division

(Units: ¥100 million)

	Results for FY ended 03/05*				Results for FY ended 03/06			
	Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income
Metal	13,209	181	169	107	15,656	244	214	114
Machinery/Electronics	8,498	175	173	110	10,729	240	240	129
Automotive	5,383	136	185	118	6,392	200	233	109
Energy/Chemicals	2,599	30	29	16	2,978	73	72	40
Consumer Products, Services & Material	3,377	69	63	35	3,165	62	70	46

*Starting with the second half of FY ended 03/05, accounts for automotive parts and other businesses were transferred from Energy/Chemicals to Consumer Products, Services & Material. Hence the results for the previous year are also based on the new classification.

	Results for FY ended 03/06*				Projections for FY ending 03/07			
	Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income
Metal	15,656	244	214	114	17,326	305	250	156
Machinery/Electronics	10,729	240	240	129	14,825	309	294	183
Automotive	6,392	200	233	109	7,152	197	213	134
Energy/Chemicals	2,978	73	72	40	11,789	38	37	21
Produce/Food Stuff	1,045	3	0	△1	3,365	46	41	25
Consumer Products, Services & Material	2,120	58	70	47	3,928	79	76	47

*For the purpose of comparing with the projections for FY ending 03/07, Produce & Food Stuff, which was included in Consumer Products, Services & Materials for the results ended 03/06, is listed separately.

In calculating net income, taxes, including corporation taxes, were calculated simply using effective income tax rates.

<Attachment 7>
Number of Companies Subject to Consolidated Accounting: 211 (Increase of 25 Compared with Previous Year)

		FY ended 03/06			
		Number of consolidated companies	(Number of deficit-ridden companies)	Year-on-year changes	Total number of affiliates pursuant to the Securities Exchange Law
Subsidiaries		151	(12)	19	237
	Japan	36	(3)	5	53
	Overseas	115	(9)	14	184
Companies accounted for under equity method *		60	(9)	6	123
	Japan	8	(2)	(1)	17
	Overseas	52	(7)	7	106
Total		211	(21)	25	360

◆The range of subsidiaries and affiliates is based on control and influence standards.

◆Non-consolidated companies comprise mainly companies that have been in existence for less than 3 years and those of less importance.

<Attachment 8>
Condition of Deficit-Ridden Companies and Companies with Excessive Debt

	Deficit		Surplus	
	FY ended 03/05	FY ended 03/06	FY ended 03/05	FY ended 03/06
Number of companies	9	12	123	139
Equity return (in units of ¥100 million)	- 0.7	- 2	236	353

Excessive debt	
FY ended 03/05	FY ended 03/06
3	3
- 2	- 2

- During FY ended 03/06,
four of twelve companies produced a surplus in ordinary income.

- One of the companies is scheduled to be sold off .