Annual Financial Report

2012

For the Year Ending September 30, 2012

2012 Annual Report
of
T.J.T., Inc.

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Forward Looking Statements and Risk Factors

This report contains certain forward-looking statements which are based on management's current expectations. These forward-looking statements are subject to certain risks and uncertainties. The words "believe," "expect," "anticipate," "intend," "estimate," "will," "should," "could," and other expressions that indicate future events and trends identify forward-looking statements. T.J.T., Inc. (the Company) has identified risk factors which could cause actual results to differ substantially from the forward-looking statements. These risk factors include, but are not limited to, general economic conditions, changes in interest rates, availability of financing for manufactured home buyers and suppliers, real estate values, adverse weather conditions, the economic viability of our customers and vendors, and availability of qualified employees. In addition, industry conditions that may have an adverse impact on future results include, but are not limited to, low barriers of entry, changes and/or enforcement in legislation or regulations, and competitive pressure on both the purchasing of used axles and tires from manufactured housing dealers and the selling of refurbished axles and tires to manufactured housing factories.

All tabular dollar amounts are in thousands, except per share data, and all period references are to the Company's fiscal periods unless otherwise indicated.

FORM 15 FILING

Effective February 15, 2005, the Company no longer has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Act"), and the Company is no longer subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934. Accordingly, this report is *not* filed with the Securities and Exchange Commission. Additionally, this information is *not* and *cannot* be deemed the substantial equivalent of the information required of reporting companies under the Act.

This and other periodic reports to shareholders are available on the Company's website, www.TJTUSA.com, and at www.otcmarkets.com. Interested persons may also request copies directly from the Company by calling 1-800-458-3555 or writing to the Chief Financial Officer, T.J.T., Inc., 225 South Wooddale Avenue, Eagle, Idaho 83616.

BUSINESS

The Company

T.J.T., Inc., an Idaho corporation, was established in 1977. T.J.T., Inc. merged with and into T.J.T., Inc., a Washington corporation on December 13, 1994. The Company's corporate office is located at 225 South Wooddale Avenue, Eagle, Idaho 83616. Information about the Company is available on the internet at www.TJTUSA.com. Information contained or referenced on our website is not incorporated by reference and does not form a part of this Annual Report. Copies of this Annual Report and the Executive Officers' Code of Ethics are available free of charge by calling 1-800-458-3555.

The Company has two principal business lines: repairing and reconditioning axles and tires for the manufactured housing industry; and providing skirting, siding, and other aftermarket accessories to manufactured housing dealers and contractors.

Axle and tire reconditioning is performed at the Company's locations in Emmett, Idaho and Woodland, California. The Company finalized the consolidation of the Platteville, Colorado axle and tire recycling into the Idaho facility during the fourth quarter of 2011. The Company also has a gathering and distribution facility in Woodburn, Oregon, as well as a distribution facility in Watford City, North Dakota.

In May 2007, the Company became 51 percent owner of Ladder Lift Systems L.L.C., organized to manufacture, sell, and distribute vehicular cargo loaders. The Company's share of profit and losses was 60 percent through September 30, 2007. Effective October 1, 2007, the Company's share of profit and losses was 50 percent. Ladder Lift System's financial results are included in the accompanying consolidated financial statements of the Company. All amounts pertaining to minority shareholders' interests are reported as non-controlling interest. Business activity for Ladder Lift Systems L.L.C. was suspended on September 1, 2008. On October 1, 2010, the Company sold its interest in Ladder Lift Systems L.L.C. for $30,000.

Recent Industry Events

Nationally, production of Department of Housing and Urban Development (HUD) Code manufactured homes is estimated to be at 56,000 for calendar year 2012. The Company remains committed to its involvement in the development of next-generation home transport systems, for both HUD and modular products.

Axle and Tire Reconditioning

The Company buys used axles and tires from manufactured housing dealers throughout the western United States. The axles and tires are detached from the manufactured homes when they are placed on a pad or foundation upon sale and delivery of the manufactured home by the dealer or third party. The Company also buys used axles and tires from independent brokers. In addition, the Company wholesales new axles to meet the changing needs of its customers and to replenish the supply of refurbished axles, which diminishes over time through attrition.

In accordance with criteria set forth in The *Federal Manufactured Housing Construction and Safety Standards, Section 3280.904(b)*, more commonly known as "The HUD Code," after each use the axles are dismantled, cleaned, inspected, and rebuilt as necessary. This is done in compliance with recycling guidelines and quality assurance programs established and administered by independent third party listing companies. Tires are graded and repaired. Axles and tires are then sold to manufactured housing factories. Each axle and tire assembly is used and recycled approximately three times a year.

Sales of axles and tires represented 54 percent, 65 percent, and 68 percent of the Company's total revenues for the years ended September 30, 2012, 2011, and 2010, respectively.

Accessories and Siding Distribution

The Company sells manufactured housing accessories such as vinyl skirting, piers, and other ancillary products to manufactured housing dealers and set-up contractors. The Company sells vinyl siding to the site-built housing market under the accessories and siding distribution segment.

Sales of accessories and siding represented 42 percent, 35 percent, and 32 percent of the Company's total revenues for the years ended September 30, 2012, 2011, and 2010, respectively.

Regulatory Matters

Department of Transportation (DOT) Regulations govern the maximum per tire load limit for tires used in the transportation of manufactured and modular homes, which in turn dictates the number of axles required for the transport of these homes. Approximately seven axles are required for the transport of the manufactured homes; and eight to ten axles are required for modular homes transported on frames. HUD regulations require each axle to be reconditioned prior to every use, by a certified recycler, and further periodic inspections of the recycling facilities by an approved third-party inspector. Modular homes fall under the DOT Federal Motor Carrier Rules, which do not regulate axles, only tires. Shipments into Canada require Canadian Standards Association (CSA) certification on axles. Future changes in DOT, HUD, or CSA rules and regulations may impact the demand for the Company's axle and tire reconditioning service and products.

Competition

Market Area

Throughout 2012, the Company's market area included Idaho, Oregon, California, Utah, Washington, Montana, New Mexico, Nevada, and North Dakota.

Axles and Tires

In the Company's nine state market area, price competition is intense for both the purchase and sale of axles and tires. The Company has three major competitors within its market area. Barriers to entry are low for the axle and tire business, which could result in additional major competitors. The Company believes its competitors have a lower cost structure that sometimes enables them to acquire market share where price is the customers' primary concern.

All competitors are believed to be privately held companies having between one and 30 employees. The Company estimates that it has a 7 percent total market share. Since the Company is the only company with readily discernible revenues and industry totals are unknown, market share estimates involve numerous assumptions and approximations.

Accessories and Siding

The Company competes with numerous distributors and manufactured housing wholesale suppliers in its market areas for accessory and siding sales to building materials distributors, with availability and price being the principal methods of competition. The Company believes it has competitive prices compared to local stores that also provide immediate access to accessories, and higher prices than regional distributors that do not provide immediate access but offer two to fourteen day delivery.

Industry Overview

The manufactured housing industry experienced a slight improvement in 2012. According to statistics from the *Manufactured Housing Institute*, a non-profit nationwide industry trade association, sales, as measured by shipments by state, in the Company's nine state market area increased by approximately 9 percent in 2012 compared to a decrease of over 6 percent in 2011. *The Manufactured Housing Institute* projects national production for calendar year 2012 at an annualized rate of about 56,000 homes, up from 52,000 homes in 2011. Projections for 2013 production are estimated to be similar to 2012.

Personnel

The Company had a total of 23 employees as of September 30, 2012, a decrease of 34 percent from September 30, 2011 as a result of efforts to reduce operating costs. None of the Company's employees are members of a union.

PROPERTIES

Properties owned by the Company include a warehouse in Emmett, Idaho, along with adjacent lots used for material storage and truck parking, and a facility in Platteville, Colorado, formerly used for axle and tire processing and sales. The Colorado property is currently leased to a third party.

The Company leases eight properties located in California, Idaho, North Dakota, Oregon, and Utah. Two properties located in Emmett, Idaho had been leased from two related parties, T.J.T., Enterprises and Sheldon Homedale Family, L.P. The Company absolved the lease on these properties in 2012. The corporate headquarters was relocated to 225 South Wooddale Avenue, in Eagle, Idaho which is leased from Barclay Construction with a one-year term, expiring December 2013. The Emmett axle and tire recycling facility was incorporated into the Company's owned Emmett warehouse facility during the second quarter of 2012.

As of publication, the Company is leasing four properties in Watford City, North Dakota. The first is a distribution facility for aftermarket accessories leased from the Watford City Livestock Association on a three-year term, expiring May 2014. In 2012, the Company entered into a three-year lease in Watford City, North Dakota on a second North Dakota property that was used to house the Company's mobile shower and laundry trailers. The Company also leases two properties in North Dakota which house two prefabricated homes which are owned by the Company. Both of these homes are leased to third parties.

The property in California is on a five-year lease expiring June 2013, and the properties in Oregon and Utah are currently on a month-to-month basis to allow for maximum flexibility.

All properties are adequate for current needs and all leases are at competitive market rates.

LEGAL PROCEEDINGS

On February 4, 2008, the Company received an unfavorable ruling from the District Court of the Fourth Judicial District in Idaho wherein the Company was attempting to enjoin a former T.J.T. employee and director from competing against the Company in the tire and axle business as prohibited by a non-competition agreement executed by the former employee and director with the Company, which he signed when T.J.T. purchased his company, Leg-It Industries. The District Court declared the covenant not to compete unenforceable in spite of the fact that the former employee and director had continuously worked for the Company from the time Leg-It was acquired until early 2007. The court had awarded the former employee and director a judgment against the Company in the amount of $107,000 for the attorney fees he incurred in the case. The Company had accrued a contingent liability for the judgment of $107,000. The Company successfully appealed the District Court's ruling to the Idaho Supreme Court because the former employee and director had intimate knowledge of proprietary information related to the Company's business operations.

On November 30, 2011, the Idaho Supreme Court reversed the District Court's ruling that had awarded the former employee and director $107,000 in attorney fees. As a result, the Company recognized into income and removed the associated liability from the balance sheet. On January 31, 2012, the Company executed a settlement with the former employee and director, in which both parties agreed to waive rights to any further proceedings. As a result, the Company was able to retrieve the supersedeous bond for $146,000 that was held by Northern Specialty Company on the former employee and director's behalf.

In March 2012, the Company filed suit against four former management employees of the Company on the grounds of the alleged wrongful use, disclosure and acquisition of trade secrets, breach of fiduciary duties to the Company and tortious interference with third-party relationships. During October 2012, the Company settled with one of the former management employees, but continues to pursue the suit filed against the remaining three former management employees.

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Shareholders were not asked to vote on any matters during the quarter ended September 30, 2012.

DIRECTORS OF THE COMPANY

The following provides biographical information, as of September 30, 2012, for each nominee and continuing director:

Class I - Director elected to serve until the 2015 annual meeting of shareholders:

Paul G. Smith, 54, was appointed to the Board in April, 2008, as a Class I Director, and elected at the 2009 Annual Meeting of Shareholders. He is the owner of Sysconica, Inc., an information systems consulting company in San Francisco, and has worked in the systems and information consulting industry since 1985. He is a graduate of the University of California, Davis. He serves on the Nominating Committee.

Class II –Director Nominee for election to serve until the 2016 annual meeting of shareholders:

Susan M. Allison, 56, was appointed to the Board in November of 2003, and elected in February of 2004. She was elected Vice Chairman of the Board in October, 2012. Ms. Allison is currently retired. From 2008 to 2010 she served as Vice President and Director of Finance for Home Federal Bancorp, Inc., in Nampa, Idaho, and from 1997 until 2008, as Director of Capital Markets for Micron Technology, Inc. Prior to that time, she held a number of senior management positions with West One Bancorp (now U.S. Bank) over a 16 year period, including, Senior Vice President and Manager of Financial Planning and Management Accounting. Ms. Allison has a BS in Business Management, and an MBA in Finance from the State University of New York at Buffalo. She was an honor graduate of the Pacific Coast School of Banking, University of Washington, and has held the Chartered Financial Analyst (CFA) designation since 2000. She serves on the Compensation and Nominating Committees, and chairs the Directors' Audit Committee.

Class III – Directors elected to serve until the 2014 annual meeting of shareholders:

Larry E. Kling, 66, was appointed to the Board in May, 2001, and elected in February, 2002. In August of 2012 he was appointed to serve as President and CEO. He serves as Trustee of the T.J.T., Inc. 401(k) Plan. Mr. Kling served as Chief Operating Officer of Morgan Drive Away, Inc. from 1972-1983. In 1983 he founded Transit Homes of America, Inc., a major transporter of manufactured homes, and served as President of Transit Homes until its sale to Morgan Drive Away, Inc. in 1996. Mr. Kling serves on the Directors' Audit Committee, and chairs the Compensation, and Nominating Committees.

Shawn CJ Kling, 42, was appointed to fill an unexpired term on the Board, in February 2012. He served as President and Chief Executive Officer from June of 2011, until August of 2012. Mr. Kling served as the CEO and Managing Director of Gulf Infrastructure Alliance (GIA). He also has held the positions of Vice President of Fortune Nest and Managing Director of KPG. In addition, Mr. Kling served as Director of Bergen Capital Corporation, a global asset and finance firm; and also as CEO, President, and Director of Pinnacle Transportation Systems. Mr. Kling is the son of Larry E. Kling, a member of the Company's Board of Directors. Mr. Shawn Kling has submitted his resignation from the Board of Directors effective as of January 31, 2013.

Jerome B. Light, 73, was appointed to the Board in 1999, and elected in February, 2000. In October 2012 he was elected Chairman of the Board, after serving as Vice Chairman since 2010. He was named President and Chief Executive Officer of the Company in May, 2010, and retired from that position in June, 2011. He serves on the Compensation, and Nominating Committees. Mr. Light served in the various roles of Plant General Manager, Regional Vice President, and Senior Vice President of Operations, during his career with Champion Enterprises, Inc. from 1962 -1999.

EXECUTIVE OFFICERS OF THE COMPANY

The schedule below shows the names and certain information regarding the current executive officers of the Company as of September 30, 2012. Each executive officer has a one-year term of office.

Name	Age	Position
Larry E. Kling	66	President and Chief Executive Officer
Nicole L. Glisson	36	Senior Vice President, Chief Financial Officer and Treasurer

Larry E. Kling was appointed President and Chief Executive Officer in August 2012. Mr. Kling served as Chief Operating Officer of Morgan Drive Away, Inc. from 1972 – 1983. In 1983, he founded Transit Homes of America, Inc., a major transporter of manufactured homes, and served as President of Transit Homes until its sale to Morgan Drive Away, Inc. in 1996. Mr. Kling serves on the Directors' Audit, Compensation, and Nominating Committees.

Nicole L. Glisson was appointed Senior Vice President, Chief Financial Officer and Treasurer in February 2011. Ms. Glisson previously served as Director in the Financial Planning & Analysis department at Supervalu, Inc. and Manager of the Truck Division Financial Planning & Analysis group at Navistar, Inc. Ms. Glisson received a Masters of Business Administration from the University of Chicago, Graduate School of Business with concentrations in Finance, Economics, Strategic Management, and Organizational Behavior. Ms. Glisson has submitted her resignation as Senior Vice President, Chief Financial Officer and Treasurer effective as of January 28, 2013, at the close of business.

Recent Changes in Officers and Board of Directors

On August 24, 2012, Shawn CJ Kling, President and Chief Executive Officer resigned from the Company. Mr. Kling had served as President and Chief Executive Officer since June of 2011. On August 28, 2012, Larry E. Kling was appointed President and Chief Executive Officer, replacing Shawn CJ Kling.

On October 12, 2012, John R. Doherty resigned as Chairman of the Board of Directors and as a member of the Board of Directors. He was replaced as Chairman of the Board of Directors by Vice Chairman of the Board of Directors, Jerome B. "Joe" Light. Mr. Doherty's position as a director will not be filled at this time.

On October 12, 2012, Susan M. Allison, a current member of the Board of Directors, was appointed Vice Chairman of the Board of Directors to replace Mr. Light.

Mr. Shawn Kling has submitted his resignation from the Board of Directors effective as of January 31, 2013.

Ms. Glisson has submitted her resignation as Senior Vice President, Chief Financial Officer and Treasurer effective as of January 28, 2013, at the close of business.

MARKET FOR THE COMPANY'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The Company's Common Stock is traded on OTC Markets Group, Inc., informally known as "Pink Sheets," quotation service under the symbol "AXLE". The table below shows the high and low sales prices of the Common Stock for each of the last eight quarters:

		Quarter Ended 9/30/2012	Quarter Ended 6/30/2012	Quarter Ended 3/31/2012	Quarter Ended 12/31/2011
Common Stock:					
	High	$0.30	$0.51	$0.55	$0.61
	Low	0.15	0.20	0.44	0.31
	Quarter-end	0.15	0.30	0.44	0.50

		Quarter Ended 9/30/2011	Quarter Ended 6/30/2011	Quarter Ended 3/31/2011	Quarter Ended 12/31/2010
Common Stock:					
	High	$0.50	$0.36	$0.45	$0.35
	Low	0.29	0.31	0.30	0.22
	Quarter-end	0.50	0.35	0.42	0.35

The over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down, or commission and may not necessarily represent actual transactions.

The Company has never paid dividends to shareholders and does not expect to pay dividends in the foreseeable future. The Company intends to use future earnings for reinvestment in its business.

SELECTED FINANCIAL DATA

	Year Ended September 30				
	2012	2011	2010	2009	2008
Operating data:					
Sales	$4,004	$6,032	$ 7,338	$ 9,055	$ 16,211
Cost of goods sold	2,809	4,696	6,213	7,675	12,330
Selling, general & admin.	2,523	2,361	2,643	3,502	5,112
Net (loss)	(1,149)	(1,103)	(1,535)	(1,726)	(674)
Share data:					
Net (loss)	(.25)	(.24)	(.34)	(.38)	(.15)
Weighted average shares Outstanding	4,533	4,533	4,533	4,533	4,533
Balance sheet data:					
Cash and cash equivalents	$ 697	$ 1,875	$ 1,825	$ 889	$ 158
Current assets	1,854	3,656	4,500	5,589	7,545
Property, plant & equip., net	759	317	251	403	739
Total assets	3,319	4,648	5,665	7,382	9,655
Current liabilities	436	599	426	619	1,228
Long-term liabilities	-	-	74	74	16
TJT shareholders' equity	2,883	4,049	5,163	6,687	8,402

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This report contains certain forward-looking statements which are based on management's current expectations. The words "believe," "expect," "anticipate," "intend," "estimate," "will," "should," "could," and other expressions that indicate future events and trends identify forward-looking statements. The forward-looking statements such as those made in "Company Strategy" regarding market share and growth for the housing accessories segment, as well as comments made in "Results of Operations" regarding 2013 expectations are subject to certain risks and uncertainties. Additional risk factors identified by the Company that could cause actual results to differ substantially from the forward-looking statements include, but are not limited to, general economic conditions, availability of financing for both manufactured home buyers and suppliers, real estate values, adverse weather conditions, the economic viability of our customers and vendors, and availability of qualified employees. In addition, industry conditions that may have an adverse impact on future results include, but are not limited to, low barriers of entry, changes and/or enforcement in legislation or regulations, and competitive pressure on both the purchasing of used axles and tires from manufactured housing dealers and the selling of refurbished axles and tires to manufactured housing factories. The Management's Discussion and Analysis should be read in conjunction with the Financial Statements and accompanying notes for the year ended September 30, 2012. All period references are to the Company's fiscal periods unless otherwise indicated.

All tabular dollar amounts are in thousands, except per share data, and all period references are to the Company's fiscal periods unless otherwise indicated.

Overview

T.J.T., Inc. has two principal business lines: repairing and reconditioning axles and tires for the manufactured housing industry; and providing skirting, siding, and other aftermarket accessories to manufactured housing dealers and contractors.

Axles and tires are purchased from manufactured homes dealers and reconditioned in two locations in the western United States. After axles are reconditioned and certified and tires are inspected and graded, they are sold primarily to manufactured housing factories. Axle and tire reconditioning is performed at the Company's location in Woodland, California.

The Company sells accessories to manufactured home dealers and set-up contractors from all its locations. The major product lines are vinyl skirting, piers, and related products through the Company's distribution channels. The Company also sells vinyl siding to the site-built construction industry out of its Emmett location.

Results of Operations

The following tables summarize the Company's revenues and expenses by major segments for 2012, 2011, and 2010:

	Years ended September 30		
(As a percent of sales)	2012	2011	2010
Axle and tire reconditioning sales	54.3	64.7	67.6
Accessories and siding sales	42.0	35.3	32.4
Other	3.7	-	-
Gross margin	29.9	22.1	15.3
Selling expense	30.8	23.5	20.5
Administrative expense	32.3	15.6	15.5
Interest income, net of expense	0.3	0.4	0.3

	2012	2011	2010
Axles and Tires:			
Net sales	$2,174	$3,900	$4,963
Cost of goods sold	1,703	3,309	4,511
Gross profit	471	591	452
Selling, general and administrative expense	1,086	1,414	1,673
Operating (loss)	(615)	(823)	(1,221)
Accessories and Siding:			
Net sales	$1,683	$2,132	$2,375
Cost of goods sold	1,078	1,387	1,702
Gross profit	605	745	673
Selling, general and administrative expense	1,137	947	970
Operating (loss)	(531)	(202)	(297)

Net Sales

Net sales decreased 57 percent in the final quarter of 2012 as compared to the same quarter in 2011. Net sales declined 34 percent during the twelve months ended September 30, 2012 compared to 2011. According to statistics from the *Manufactured Housing Institute*, shipments in the Company's market area during 2012 are estimated to have improved approximately 9 percent when compared to 2011. Net sales of axles and tires decreased 73 percent and 44 percent in the three and twelve month periods ending September 30, 2012 compared to the same periods in 2011, respectively. Prior to its closing in February 2011, the Washington facility contributed sales of $299,000. The Colorado facility contributed sales of $97,000 of unprocessed materials in the three month period and $761,000 total sales in the twelve month period of 2011. The Company had moderate sales of unprocessed inventory at wholesale prices outside of its market area in both 2012 and 2011. 2012 sales of unprocessed inventory at wholesale prices were driven by a significant inventory reduction effort to capitalize on short term price inflation in the wholesale market. 2011 is primarily related to the closure of the Company's Colorado facility.

Lower axle and tire net sales in 2012 periods were a result of lower sales volumes partially offset by increased selling prices. Net sales of accessories decreased 31 percent in the fourth quarter of 2012 compared to the same 2011 quarter, and declined 21 percent during the twelve months of 2012 as compared to 2011.

During 2011, manufactured home shipments in the Company's market area declined approximately 3 percent based on statistics from the *Manufactured Housing Institute*. Net sales in both the Company's business segments dropped 21 percent in 2011 compared to 2010.

During 2010, manufactured home shipments in the Company's market area declined approximately 11 percent based on statistics from the *Manufactured Housing Institute*. Net sales in both the Company's business segments dropped 19 percent in 2010 compared to 2009.

Gross Margin

Gross margin increased to 32 percent during the fourth quarter of 2012 compared to 27 percent in the same quarter of 2011. The Company's gross margin for the twelve month period in 2012 increased to 30 percent compared to 22 percent in 2011.

Accessories and siding gross margin decreased to 35 percent in the fourth quarter of 2012 compared to 39 percent in the same quarter a year ago. Accessories gross margin for the twelve months ended September 30, 2012 was 36 percent compared to 35 percent in 2011.

Gross margin increased to 27 percent during the fourth quarter of 2011 compared to 7 percent in the same quarter of 2010. The Company's gross margin for the twelve month period in 2011 increased to 22 percent compared to 15 percent in 2010. Margins for axles and tires were impacted by lower of cost or market inventory write downs of $37,000 and $236,000 in the fourth quarters of 2011 and 2010, respectively. Write downs of $140,000 were recorded in 2011 compared to $279,000 in 2010. Excluding write downs, axle and tire gross margins were 23 percent and 19 percent in the three and twelve months ended September 30, 2011, respectively, compared to 18 percent and 15 percent in the same periods in 2010.

Accessories and siding gross margin improved to 39 percent in the fourth quarter of 2011 compared to 21 percent in the same quarter in 2010. Accessories gross margin for the twelve months ended September 30, 2011 was 35 percent compared to 28 percent in 2010. Inventory write downs associated with obsolete or slow moving inventory were negligible in the fourth quarter and $36,000 for 2011, compared to $81,000 and $145,000 in the same periods in 2010. Excluding inventory write downs, gross margin in the accessories and siding segment, quarter over quarter improved to 39 percent from 32 percent in 2010 and to 37 percent from 34 percent for the year.

The Company's gross margin for both twelve month periods in 2010 and 2009 was 15 percent. Excluding write-downs, axle and tire gross margin was 15 percent in the twelve months ended September 30, 2010, compared to 13 percent in 2009. Accessories gross margin for the twelve months ended September 30, 2010 was 28 percent compared to 33 percent in 2009. Inventory write-downs associated with obsolete or slow moving accessory inventory were $145,000 in the twelve month period of 2010, compared to $23,000 in the 2009 year. Excluding inventory write-downs, gross margin in the accessories and siding segment, quarter over quarter and year over year ranged between 32 percent and 34 percent.

Consolidated Selling, General, and Administrative

Consolidated selling, general and administrative (SG&A) expense decreased 10 percent in the final quarter of 2012 compared to the same quarter in 2011. SG&A for 2012 increased 7 percent, or $162,000, compared to the same twelve month period in 2011. SG&A declined in the fourth quarter as a result of decreased headcount. The SG&A increase in the twelve month period was driven by temporary increases in headcount, mainly the addition of full time Corporate Executive Officers, as well as the start-up costs associated with the Company's new North Dakota facility.

SG&A for 2011 decreased 11 percent, or $282,000, compared to the same twelve month period in 2010. SG&A declined in the twelve month period due to the cost cutting measures implemented by management and included savings associated with closing the Washington and Colorado facilities.

SG&A for 2010 decreased 25 percent, or $859,000, compared to the same twelve month period in 2009. SG&A declined in both periods as a result of the cost cutting measures implemented by management and included savings associated with closing the Arizona facility. Overall reductions in wages and employee related benefits, rent, insurance, professional fees, and travel were approximately $177,000 and $663,000 in the three and twelve month periods ended September 30, 2010 as compared to the same periods in 2009, respectively.

Net Income or Loss

The Company reported a net loss of $1,149,000, or $.25 per diluted share, for the year ending September 30, 2012 compared to a net loss of $1,103,000, or $.24 per diluted share in 2011. Higher margins offset by lower sales volumes along with increases in SG&A contributed to the net loss in both periods.

The Company reported a net loss of $1,103,000, or $.24 per diluted share, for the year ending September 30, 2011 compared to a net loss of $1,535,000, or $.34 per diluted share in 2010. Higher margins in spite of lower sales volumes along with decreases in SG&A contributed to improvements to the net loss in 2011. Impairment losses on property held for sale and investment were $154,000 in 2011. Inventory write-downs and impairment losses on property held for sale and investment totaled $330,000 in 2011. Income tax expense incurred in 2011 is a result of state income tax minimums.

The Company reported a net loss of $1,535,000, or $.34 per diluted share, for the year ending September 30, 2010 compared to a net loss of $1,726,000, or $.38 per diluted share in 2009. Higher margins in spite of lower sales volumes along with significant decreases in SG&A contributed to improvements to the net loss in 2010. Inventory write-downs and impairment losses on investment property totaled $489,000 in 2010.

Seasonality

The manufactured housing industry and the site-built construction industry are seasonal within the majority of the Company's market area. Typically, sales for the months from November through March are lower than for other months due to adverse weather and ground conditions. Historically the Company has experienced the highest recorded sales volume in quarters ending June 30 and September 30. In 2012 the historical seasonality trend did not occur as a result of sales lost to competitors.

(Unaudited)	December 31	March 31	June 30	September 30
Quarter ended 2012				
Net sales	$ 1,312	$ 991	$ 880	$ 821
Gross profit	281	334	318	262
Operating loss	(360)	(338)	(265)	(365)
Net loss	(329)	(286)	(194)	(340)
Quarter ended 2011				
Net sales	$ 1,349	$ 1,312	$ 1,457	$ 1,914
Gross profit	274	302	247	513
Operating loss	(332)	(218)	(289)	(186)
Net loss	(285)	(296)	(346)	(176)

Liquidity and Capital Resources

The Company's decrease in net cash in 2012 was $1,178,000 compared to an increase of $50,000 in 2011. *Operating activities* in 2012 used cash of $739,000 compared to a contribution of $147,000 in the same period a year ago. Reductions in inventory and accounts receivable and increases in accounts payable helped minimize the negative impact on cash from operations resulting from the 2012 and 2011 net losses.

Net cash used by investing activities during the 2012 and 2011 periods included purchases of equipment, building improvements necessary to move the Emmett, Idaho manufacturing facility to owned property and leasehold improvements to prepare North Dakota properties for business activities; partially offset by payments received on notes receivable and proceeds from sales of assets.

Financing activities totaled $18,000 during the 2012 as the Company repurchased shares from the 401K plan to facilitate payments to employees that are no longer with the Company. 2011 financing activities totaled $16,000.

As of September 30, 2012, the Company's cash and cash equivalents was $697,000. The Company will continue to attempt to drive down inventory levels and reduce costs where appropriate. Management has implemented cost reductions in all departments and is negotiating with landlords to reduce building lease payments. To increase sales, management has attempted to reacquire former clients through competitive pricing, restructured sales and operational resources to focus on high growth market areas such as North Dakota and is entering the manufactured home transportation industry.

The ability of the Company to continue as a going concern is dependent upon the success of these actions and the economic recovery of the industry as a whole. There can be no assurance that the Company will be successful in accomplishing its objectives. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Critical Accounting Policies

The Company's financial statements have been prepared in conformity with generally accepted accounting principles. In preparing the financial statements, management makes many estimates and assumptions that affect the amounts and disclosures reported in the financial statements and related accompanying notes. Changes in most of the estimates and assumptions would not likely materially affect the Company's financial position and results of operations. However, calculations related to inventory, shipping expenses and deferred tax assets involve subjective judgments, estimates, and assumptions that could produce materially different results if different judgments, estimates, or assumptions were used.

Inventory

Inventory is stated at lower of cost or market. Cost of the Company's tire and axle inventory includes unprocessed or raw tires and axles as well as processed or finished tires and axles. A portion of the costs incurred in acquiring and processing the tires and axles is allocated to finished inventory based on the number of tires and axles processed at the end of the period. The Company estimates per unit processing and gathering costs based upon labor and manufacturing overhead costs associated with normal capacity levels.

The Company reviews inventory for slow moving or obsolete items on a regular basis. Inventory is written-down based on specific identification, taking into consideration demand in certain markets and other industry conditions. If actual demand or market conditions are less favorable than those estimated, additional write-downs may be necessary.

Shipping Allocation

The Company allocates to cost of goods sold a portion of the costs associated with gathering and distributing products (shipping costs). These expenses include labor for drivers, fuel, equipment operating leases, maintenance and depreciation, along with other expenses related to travel and per diem. These shipping costs are allocated based upon an estimate of the level of gathering and distribution utilized by department and segment of business for each facility operated by the Company. The estimates associated with gathering and delivering tires and axles to manufactured housing factories are allocated to cost of goods sold for each location. Although the estimates used to allocate shipping costs are subjective, they do not change the net income results. However, the allocation to cost of goods sold could impact the gross margin analysis for both business segments from period to period if the estimated levels of shipping costs change significantly.

Income Taxes

Deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements, using statutory tax rates in effect for the year in which the differences are expected to reverse. In assessing the ability to realize the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The Company's accompanying Consolidated Balance Sheets include net current and long-term deferred tax assets, which are expected to reduce future taxable income. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets unless it is more likely than not that the Company will realize the benefits of the net deferred tax assets. The ability to realize these assets is reassessed at the end of each reporting period or as significant events occur which may impact management's assessment.

Joint Ventures

In May 2007, the Company became 51 percent owner of Ladder Lift Systems L.L.C., organized to manufacture, sell, and distribute vehicular cargo loaders. The Company's share of profit and losses was 60 percent through September 30, 2007. Effective October 1, 2007, the Company's share of profits and losses was 50 percent. Ladder Lift System's financial results are included in the accompanying consolidated financial statements of the Company. All amounts pertaining to minority shareholders' interests are reported as non-controlling interest. On October 1, 2010, the Company sold its interest in Ladder Lift Systems L.L.C. for $30,000.

Company Strategy

The Company expects the manufactured housing industry to remain flat nationwide in calendar 2013. However, the Company expects its overall market area to continue to see declines in manufactured housing shipments. The Company is currently pursuing alternative sources of revenue in the transportation industry to reduce its reliance on the ebbs and flows of the manufactured housing industry market areas currently serviced. The Company also plans to launch its Trucking Division in early 2013, and has taken the necessary steps to begin such operations, including the formation of T.J.T. Transit, LLC, a wholly-owned subsidiary of the Company, which will lease certain trucks, trailers and other equipment from Larry Kling, President, CEO and Director of the Company, in order to conduct the operations of the Company's new Trucking Division.

T.J.T., INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

At September 30,	2012 (Unaudited)	2011 (Audited)
Current assets:		
Cash and cash equivalents	$ 697	$ 1,875
Accounts receivable (net of allowances and discounts of $17 and $111)	237	337
Current portion of notes receivable	4	74
Inventories	886	1,189
Prepaid expenses and other current assets	30	181
Total current assets	1,854	3,656
Property, plant and equipment, net of accumulated depreciation	759	317
Notes receivable, net of current portion	25	29
Real estate held for sale	270	474
Real estate held for investment	378	167
Other assets	33	5
Total assets	$ 3,319	$ 4,648
Current liabilities:		
Accounts payable	$ 235	$ 244
Accrued liabilities	201	286
Deferred income	0	69
Total current liabilities	436	599
Shareholders' equity:		
Preferred stock, $.001 par value; 5,000,000 shares authorized; 0 shares issued and outstanding	-	-
Common stock, $.001 par value; 10,000,000 shares authorized; 4,532,862 shares outstanding	5	5
Capital surplus	5,875	5,872
Retained earnings	(2,963)	(1,812)
	2,917	4,065
Treasury shares, at cost, 81,113 and 46,735 shares, respectively	(34)	(16)
Total shareholders' equity	2,884	4,049
Total liabilities and shareholders' equity	$ 3,319	$ 4,648

See accompanying notes to consolidated financial statements and independent accountant's report.

T.J.T., INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands except per share amounts)

	Year Ended September 30, 2012 (Unaudited)	2011 (Audited)	2010 (Audited)
Sales (net of returns and allowances):			
Axles and tires	$ 2,174	$ 3,900	$ 4,963
Accessories and siding	1,683	2,132	2,375
Other	147	-	-
Total sales	4,004	6,032	7,338
Cost of goods sold			
Axles and tires	1,703	3,309	4,511
Accessories and siding	1,078	1,387	1,702
Other	28	-	-
Cost of goods sold	2,809	4,696	6,213
Gross profit	1,195	1,336	1,125
Selling, general and administrative expenses	2,523	2,361	2,643
Operating loss	(1,328)	(1,025)	(1,518)
Impairment loss on real estate	-	(154)	(65)
Interest income, net of expense	13	27	21
Equity investment income	-	32	-
Rental income	55	17	17
Other income	111	3	26
Loss before taxes	(1,149)	(1,100)	(1,519)
Income tax expense	-	3	16
Net loss	$ (1,149)	$ (1,103)	$ (1,535)
Net loss to common shareholders:			
Basic	$ (0.25)	$ (0.24)	$ (0.34)
Diluted	$ (0.25)	$ (0.24)	$ (0.34)
Weighted average shares outstanding:			
Basic	4,532,862	4,532,862	4,532,862
Diluted	4,543,637	4,542,122	4,543,198

See accompanying notes to consolidated financial statements and independent accountant's report.

T.J.T., INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

For the year ended September 30,	2012 (Unaudited)	2011 (Audited)	2010 (Audited)
Cash flows from operating activities:			
Net loss	$ (1,149)	$ (1,103)	$ (1,535)
Adjustments to reconcile net loss			
to net cash used by operating activities:			
Depreciation and amortization	87	67	118
Impairment loss on real estate held for sale	-	154	65
Loss on sale of other assets held for sale	-	-	16
Gain on sale of assets	(111)	-	(42)
Gain on sale of equity investment	-	(30)	-
Equity investment earnings	-	(2)	-
Stock compensation	3	5	11
Change in accounts receivables	100	37	288
Change in inventories	303	942	1,249
Change in prepaid expenses and other current assets	151	(19)	(120)
Change in accounts payable	(9)	112	(129)
Change in taxes	-	-	596
Change in other assets and liabilities	(115)	(16)	(53)
Net cash provided (used) by operating activities	(739)	147	464
Cash flows from investing activities:			
Purchases of property, plant and equipment	(563)	(138)	(13)
Repayments received on notes receivable	74	12	21
Proceeds from sale of assets	75	8	53
Proceeds from sale of equity investment	-	32	-
Proceeds from split dollar life insurance	-	-	392
Investment in real estate held for investment and sale	(8)	-	-
Proceeds from sale of other assets held for sale	-	5	19
Net cash provided (used) by investing activities	(422)	(81)	472
Cash flows from financing activities:			
Purchase of treasury shares	(18)	(16)	-
Net cash used by financing activities	(18)	(16)	-
Net change in cash and cash equivalents	(1,178)	50	936
Cash and cash equivalents at October 1	1,875	1,825	889
Cash and cash equivalents at June 30	$ 697	$ 1,875	$ 1,825
Supplemental information:			
Cash paid for interest	$ -	$ -	$ -
Income tax refunds received	-	-	580
Noncash transactions:			
Sale of investment property by issuance of note receivable	$ -	$ -	$ -
Sale of fixed assets by issuance of note receivable or other	-	-	6

See accompanying notes to consolidated financial statements and independent accountant's report.

T.J.T., INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars in thousands)

	Preferred Stock		Common Stock						
	Preferred Stock	Outstanding Shares	Common Stock	Outstanding Shares	Treasury Shares	Capital Surplus	Retained Earnings	Non-Controlling Interest	Total
(Audited)									
Balance at September 30, 2009	$ -	-	$ 5	4,532,862	$ -	$ 5,856	$ 826	$ 2	$ 6,689
Stock Based Compensation	-	-	-	-	-	11	-	-	11
Net loss	-	-	-	-	-	-	(1,535)	-	(1,535)
(Audited)									
Balance at September 30, 2010	$ -	-	$ 5	4,532,862	$ -	$ 5,867	$ (709)	$ 2	$ 5,165
Stock Based Compensation	-	-	-	-	-	5	-	-	5
Purchase 46,735 Treasury Shares				-	(16)				(16)
Net loss	-	-	-	-		-	(1,103)	(2)	(1,105)
(Audited)									
Balance at September 30, 2011	$ -	-	$ 5	4,532,862	$ (16)	$ 5,872	$ (1,812)	$ -	$ 4,049
Stock Based Compensation	-	-	-	-	-	3	-	-	3
Purchase 34,378 Treasury Shares				-	(18)				(18)
Net loss	-	-	-	-		-	(1,149)	-	(1,149)
(Unaudited)									
Balance at September 30, 2012	$ -	-	$ 5	4,532,862	$ (34)	$ 5,875	$ (2,961)	$ -	$ 2,886

See accompanying notes to consolidated financial statements and independent accountant's report.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include T.J.T., Inc. and Ladder Lift Systems, L.L.C. The companies were related through common ownership until October 1, 2010 when T.J.T., Inc. sold its interest in Ladder Lift Systems, L.L.C. All material intercompany transactions and balances were eliminated in the consolidated financial statements.

Business Activity

The Company is engaged in the business of repairing and reconditioning axles and tires for the manufactured housing industry. The Company also sells skirting and other aftermarket accessories to manufactured housing dealers, and vinyl siding primarily to the site-built housing market. Throughout the year the Company granted trade credit to customers in Idaho, Oregon, California, Utah, Washington, Montana, New Mexico, Nevada, and North Dakota, substantially all of whom are manufactured housing factories, manufactured housing dealers, site-built home contractors or siding contractors.

The Company operates in two primary business segments: Axle and Tire Reconditioning and Accessories and Siding Distribution. These segments have been determined by evaluating the Company's internal reporting structure and nature of products offered.

Major Suppliers and Customers

Two companies supplied 10 percent or more of the Company's axle and tire products:

	2012	2011	2010
Company A	15	42	47
Company B	17	*	*
Company C	*	12	12

* Activity is less than 10% for the year

Three companies supplied 10 percent or more of the Company's accessory products:

	2012	2011	2010
Company A	32	38	32
Company B	14	14	12
Company C	14	*	16

* Activity is less than 10% for the year

The Company has certain major customers for reconditioned axles and tires, all of which are manufactured housing producers. One company has purchases representing 10 percent or more of sales:

	2012	2011	2010
Company A	*	20	23
Company B	14	*	*

* Activity is less than 10% for the year

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash balances are invested in highly rated financial institutions and may at times exceed FDIC insured limits.

Receivables

The Company performs credit history checks and limited financial analysis before credit terms are offered to customers. Accounts receivable are generally unsecured. Bad debts are accounted for using the allowance method. Expense is recognized based on an estimate of uncollectible accounts. Historically, credit losses, when realized, have been within the range of the Company's expectations. Trade receivables are reported in the balance sheet net of any charge-offs and the allowance for doubtful accounts. All past due accounts continue to accrue finance charges until paid. Trade accounts receivable of $24,000, $103,000, and $21,000, in 2012, 2011 and 2010, respectively, were past due ninety days or more and include less than $1,000 of accrued finance charges. The $103,000 past due ninety days or more in 2011 was comprised primarily of $97,000 as a result of Palm Harbor Homes filing for bankruptcy on November 29, 2010. The Company had included this full amount in its allowance for doubtful accounts as of 2011.

Notes receivable consist primarily of amounts owed by individuals as a result of the sale of real estate and fixed assets and are generally secured by the asset sold.

Property, Plant and Equipment

Property, plant and equipment is stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives for financial reporting purposes.

Useful lives for property, plant and equipment are as follows:

Land improvements and buildings	5-30 years
Leasehold improvements	3-19 years
Furniture and equipment	3-7 years
Vehicles and trailers	3-7 years

Repairs and maintenance costs which do not extend the estimated useful lives of property, plant and equipment are charged to expense in the period incurred.

Long-Lived Assets

Long-lived assets, such as property and equipment, and purchased intangible assets subject to amortization, are reviewed for impairment by Management whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values, third-party independent appraisals, and/or comparable market data, as considered necessary. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified. Impairment charges of $154,000 and $65,000 were recognized in 2011 and 2010, respectively, related to property held for sale and property held for investment.

Deferred Charges and Other Assets

Deferred charges and other assets consist primarily of contractual rights under a split-dollar life insurance agreement on the life of Terrence Sheldon, the President and Chief Executive Officer of the Company until May 2010. At that time, the Company's ownership interest in the policy was terminated and all premiums paid into the plan were refunded to the Company.

Stock Based Compensation

The Company has a stock option plan which allows officers, directors and key employees to receive non-qualified and incentive stock options. Options were awarded for 20,000 shares to directors in 2010 with an exercise price of $.30, and unexercised options for 100,000 shares expired. Options to purchase 25,000 shares with exercise prices between $.24 and $.36 per share were granted to directors in 2009. All options granted will become vested at a rate of 20 percent each year for a period of five years from the grant date. There were no stock options granted in 2011 or 2012 under either the 1997 or the 2011 Stock Option Plans.

The Company adopted the fair value method of accounting for stock options contained in the Financial Accounting Standards Codification (ASC) as set forth in ASC 718, *Stock Compensation*. Stock options are expensed over the stock option vesting period based on fair value which is determined using the Black-Scholes option-pricing method at the date the options are granted.

Deferred Gains

Deferred gains included gains on the sale of land held for investment or fixed assets where the Company provided virtually 100 percent financing to the buyer under an installment sale. The Company recognized interest income and then a reduction of the principal balance to the extent of payments received on the related notes receivable until it had received 25 percent or more of the original purchase price, at which point the remaining deferred gain was recognized over the remaining term of the note if the balance was deemed collectable.

Income Taxes

Income taxes are accounted for using the asset and liability method under which deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements, using statutory tax rates in effect for the year in which the differences are expected to reverse. In assessing the ability to realize the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets unless it is more likely than not that the Company will realize the benefits of the net deferred tax assets. The ability to realize these assets is reassessed at the end of each reporting period or as significant events occur which may impact management's assessment.

The Company follows the provisions of uncertain tax positions as addressed in ASC 740, *Income Taxes*. As of September 30, 2012 and 2011, the unrecognized tax benefit accrual was zero.

The Company will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred. The Company is no longer subject to federal and state tax examinations by tax authorities for years filed before 2009.

Earnings Per Share

Basic earnings per share (EPS) is computed based on net income and the weighted average number of common shares outstanding. Diluted EPS is similar to basic EPS except that the weighted average of common shares outstanding is increased to include the number of potential additional common shares that would have been outstanding if the dilutive options had been exercised.

The following reconciliation details the numerators and denominators used to calculate basic and diluted earnings per share for the respective periods:

(In dollars)	2012	2011	2010
Net loss	$ (1,151,000)	$ (1,103,000)	$ (1,535,000)
Average shares outstanding:			
Basic	4,532,862	4,532,862	4,532,862
Add dilutive effect of options issued	10,775	9,260	10,336
Dilutive	4,543,637	4,542,122	4,543,198
Loss per share:			
Basic	$ (0.25)	$ (0.24)	$ (0.34)
Dilutive	$ (0.25)	$ (0.24)	$ (0.34)
Antidilutive shares	90,000	110,000	95,000

Revenue Recognition

The Company recognizes revenue at the time delivery is made to the customer, or when used by the customer in the case of consigned inventory. No agreements exist requiring any performance by the Company subsequent to the sale.

Presentation of Sales Tax

The applicable states impose sales tax on all of the Company's sales to nonexempt customers. The Company collects that sales tax from customers and remits the entire amount to the applicable states. The Company's accounting policy is to exclude the tax collected and remitted to the various states from revenues and cost of sales.

Concentration of Credit Risk

All trade receivables are due from entities involved in the housing industry and are unsecured. The accounting loss incurred if all parties failed entirely to perform on their obligation is equal to the balance outstanding for trade accounts receivable.

Notes receivable related to sales of fixed assets are secured by personal property located in Idaho and Nevada. The accounting loss incurred if all parties failed entirely to perform on their obligation is equal to the balance outstanding on the notes receivable less amounts realizable from the repossession and resale of the assets securing the notes receivable.

Fair Value Measurement

The Company has determined the fair value of certain assets and liabilities in accordance with the provisions of ASC 820-10, *Fair Value Measurements*, which provides a framework for measuring fair value under generally accepted accounting principles.

ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. ASC 820-10 also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs related to the asset or liability.

The Company has a number of non-derivative financial instruments, none of which are held for trading purposes. The recorded amounts of cash and cash equivalents, accounts receivable, short-term borrowings, accounts payable and accrued liabilities as presented in the financial statements at approximate fair value because of the short-term nature of these instruments.

Significant Estimates

The presentation of financial statements in conformity with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Listed below are the estimates and assumptions that management considers to be significant in the preparation of its financial statements. Significant estimates used in preparing these financial statements are as follows:

> Allowance for Doubtful Accounts – The Company estimates losses for uncollectible accounts based on the aging of the accounts receivable and an evaluation of the likelihood of success in collecting the receivable.
>
> Inventory Lower-of-Cost-or-Market – The Company assesses the estimated net realizable value of inventory on hand for the purposes of costing at the lower of cost or market.
>
> Inventory Obsolescence Allowance – The Company evaluates the expected salability and usefulness of inventory on hand for purposes of determining the presence of obsolescence for old, defective, or outdated inventory.
>
> Real Estate Held for Investment – The Company assesses the estimated net realizable market value of real estate held for investment for purposes of determining if market value is lower than purchase cost.
>
> Real Estate Held for Sale – The Company assesses the estimated net realizable market value of real estate held for sale for purposes of determining if market value is lower than purchase cost.
>
> Deferred Tax Asset – The Company evaluates the expected recoverability of deferred tax assets based on operating history and current market conditions of the manufactured housing industry.

It is reasonably possible that the significant estimates may change within the next year.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements. Total shareholders' equity and net loss are unchanged due to these reclassifications.

Subsequent Events

The Company has evaluated subsequent events through January 25, 2013, the date which financial statements were available to be issued.

In March 2012, the Company filed suit against four former management employees of the Company on the grounds of the alleged wrongful use, disclosure and acquisition of trade secrets, breach of fiduciary duties to the Company and tortuous interference with third-party relationships. During October 2012, the Company settled with one of the former management employees, but continues to pursue the suit filed against the remaining three former management employees.

In October 2012, the Company closed its Oil Field Support services facility in North Dakota. However, the accessories and siding segment in North Dakota is experiencing encouraging sales growth.

In an effort to reduce corporate overhead costs in both headcount and professional fees, the Company will no longer provide quarterly financial reports and audited annual financial reports to the public. This annual report should be considered the Company's last public report.

In October 2012, the Company formed T.J.T. Transit, LLC, a wholly-owned subsidiary of the Company, which will lease certain trucks, trailers and other equipment from Larry Kling, President, CEO and Director of the Company, in order for the Company to conduct its new line of business in the transportation industry.

NOTE B - INVENTORIES

Inventories are stated at the lower of cost (first-in, first-out and average cost methods) or market.

	2012	2011
Raw materials	$ 613	$ 607
Finished goods	273	582
Total	$ 886	$ 1,189

As a result of rapid industry changes in the Company's market, carrying amounts for axles and tires were reduced by approximately $140,000 and $279,000 in 2011 and 2010, respectively.

NOTE C - PROPERTY, PLANT AND EQUIPMENT

	2012	2011
Land and building	$ 503	$ 225
Leasehold improvements	150	179
Furniture and equipment	752	704
Vehicles and trailers	595	816
	2,000	1,925
Less accumulated depreciation	1,241	1,607
Net property, plant and equipment	$ 759	$ 317

Depreciation expense was $87,000, $67,000, and $118,000 for 2012, 2011, and 2010, respectively.

NOTE D – REAL ESTATE

Real estate held for sale includes property owned by the Company in Idaho. Real estate held for investment includes industrial and rental property owned by the Company in Idaho and property owned by the Company in Platteville, Colorado.

Management decided to close the Colorado facility during 2011. Inventory and property, plant and equipment were either sold to third parties or transferred to other Company locations. During 2011 while the Company was marketing this property it was included in real estate held for sale. During 2012 the land and building were leased by a third party. Therefore, the property is currently classified as real estate held for investment. The lease is for a five year term and the Lessee has the option to purchase the property at a predetermined price at any time during the first three years of the lease.

During 2011, the Company incurred a write-down associated with a residential property located in Emmett, Idaho in the amount of $66,000. Also during 2011, the Company incurred a write-down on undeveloped land in Idaho in the amount of $88,000. This land also incurred an impairment loss of $65,000 in 2010.

NOTE E – FAIR VALUE

Fair values, in dollars, of assets and liabilities measured on a nonrecurring basis at September 30 are as follows:

		Fair Value Measurement Using			
	Fair Value	Quoted Prices In Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total (Losses)
2012					
Long-lived assets	$150,000	-	$150,000	-	$ -
2011					
Long-lived assets	$150,000	-	$150,000	-	$(154,000)
2010					
Long-lived assets	$200,000	-	$200,000	-	$ (65,000)

The Company believes long-lived assets held for sale are stated at fair value. In 2011, long-lived assets held for sale with a carrying amount of $200,000 were written down to a fair value of $112,000. Long-lived assets held for investment with a carrying amount of $104,000 were written down to a fair value of $38,000. The resulting impairment charge of $154,000 for both of these write downs was included in the net loss in 2011. Long-lived assets held for sale with a carrying amount of $265,000 were written down to a fair value of $200,000, resulting in an impairment charge of $65,000, which was included in the net loss in 2010.

Long-lived assets have been valued using a market approach. The values were determined using market prices of similar long-lived assets.

NOTE F – NOTES RECEIVABLE

Notes receivable that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported in the balance sheet as outstanding principal adjusted for any related deferred income. Notes receivable consist of amounts owed by individuals resulting from the sale of fixed assets and are generally secured by the asset sold.

Notes receivable generally require minimum principal and interest repayments monthly, quarterly or annually, with any remaining amounts due upon maturity or resale of the underlying property. Interest accrues at rates ranging between eight and ten percent per annum. Minimum principal repayments to be received in future years ending September 30 are as follows:

2013	$ 4
2014	1
2015	2
2016	2
2017	2
Thereafter	18
Total	$29

NOTE G - LEASES

The Company leases trailers, administrative office space, manufacturing facilities, buildings and warehouse space. The leases, which expire in 2014, are classified as operating leases. The leases have been entered into with related parties and unaffiliated entities.

The future minimum payments by year under non-cancelable operating lease agreements at September 30, 2012 were:

2013	$161
2014	94
Total	$255

Rental expense and rent paid to related parties were:

	2012	2011	2010
Rental expense	$234	$ 208	$ 247
Rent paid to related parties:			

Miles Johnsrud	26	-	-
Larry Kling	4	-	-
Watford City Livestock Assn.	18	6	-
Javier Martinez	5	5	-
T.J.T. Enterprises	12	43	40
Sheldon-Homedale Family, L.P.	4	34	31

Miles Johnsrud is a relative of the Company's Chief Executive Officer from whom the Company rents land which was used to house the Company's laundry and shower operations. Larry Kling is the Chief Executive Officer of the Company from whom a mobile trailer is leased that was to be used in the laundry and shower operations. Watford City Livestock Association is an association in Watford City, North Dakota, whose president is a relative of the Company's Chief Executive Officer, from whom the Company rents warehouse space. Javier Martinez is an employee of the Company in Oregon from whom the Company rents warehouse space. T.J.T. Enterprises is a partnership consisting of Terrence Sheldon, President and Chief Executive Officer of the Company until May 2010 and former member of the Board of Directors, and Jerry L. Radandt, a former officer of the Company. Mr. Sheldon and Mr. Radandt are equal partners in T.J.T. Enterprises. Sheldon-Homedale Family, L.P. (Homedale) is a partnership owned by the Sheldon family. Terrence Sheldon owns five percent and is a general partner of Homedale.

NOTE H - CREDIT FACILITY

The Company had a revolving credit facility for $250,000, which matured on March 31, 2011. The Company chose not to renew the credit facility.

NOTE I - SHAREHOLDERS' EQUITY

Authorized stock of the Company consists of 10,000,000 shares of $.001 par value common stock and 5,000,000 shares of $.001 par value preferred stock. No shares of preferred stock have been issued.

NOTE J – TREASURY SHARES

In January 2012, the Company authorized the repurchase of 34,378 shares of common stock at a cost of $18,000. In October 2010, the Company authorized the repurchase of 46,735 shares of common stock at a cost of $16,000. All these shares were repurchased to honor cash distribution requirements for former employees leaving the 401(k) plan.

NOTE K – STOCK OPTIONS

The Company has a stock option plan which allowed officers, directors and key employees to receive non-qualified and incentive stock options. Options were awarded for 20,000 shares to directors in 2010 with an exercise price of $.30, and unexercised options for 100,000 shares expired. Options to purchase 25,000 shares with exercise prices between $.24 and $.36 per share were granted to directors in 2009.

All options granted will become vested at a rate of 20 percent each year for a period of five years from the grant date. There were no stock options granted in 2011 or 2012 under either the 1997 or the 2011 Stock Option Plans.

Option activity under the Company's stock option plans is summarized as follows:

	2012	2011	2010
Number of option shares			
Beginning of year	155,000	155,000	235,000
Granted	-	-	20,000
Exercised	-	-	-
Expired	-	-	100,000
Outstanding at end of year	155,000	155,000	155,000
Exercisable at end of year	142,000	129,000	113,000
Weighted-average exercise prices			
Beginning of year	$ .72	$ .72	$ .77
Granted at fair value	-	-	.39
Exercised	-	-	-
Expired	-	-	.75
Outstanding at end of year	.72	.72	.72
Exercisable at end of year	.82	.84	.80

	Non-vested Options	Weighted Average Fair Value	
Non-vested options, September 30, 2009	41,000	$ 0.76	
Granted	20,000	$ 0.30	
Vested	(19,000)	$ 0.84	$ 15,960
Forfeited	-	$ -	
Non-vested options, September 30, 2010	42,000	$ 0.51	
Granted	-	$ -	
Vested	(16,000)	$ 0.72	$ 11,520
Forfeited	-	$ -	
Non-vested options, September 30, 2011	26,000	$ 0.44	
Granted	-	$ -	
Vested	(13,000)	$ 0.47	$ 6,078
Forfeited	-	$ -	
Non-vested options, September 30, 2012	13,000	$ 0.31	

The following table summarizes information about options outstanding as of September 30, 2012.

	Outstanding Options			Exercisable Options		
Range of exercise prices	Number of shares	Weighted average remaining contractual life (in years)	Weighted average exercise price	Number of shares	Weighted average remaining contractual life (in years)	Weighted average exercise price
$.24 - $ .36	65,000	4.79	$ .31	52,000	4.23	$ .31
$.45 - $ .70	25,000	1.39	.60	25,000	1.39	.60
$.75 - $ .96	35,000	3.84	.86	35,000	3.84	.86
$1.35- $1.95	30,000	3.89	1.10	30,000	3.89	1.56
Total	155,000	3.85	$ .72	142,000	3.56	$ .82

Assumptions used to calculate the income statement impact of stock options granted are as follows:

	2012	2011	2010
Weighted average:			
Risk-free interest rate	4.00%	4.00%	4.00%
Expected life	10 years	10 years	10 years
Expected volatility	82.33%	51.57%	122.32%
Expected dividends	none	none	none

Using the Black-Scholes-Merton option pricing model, the Company has determined that the options issued in 2010 have a value of $.23 per share, respectively. Total compensation cost is $4,600 for the 2010 options. Compensation cost will be recognized over the five-year service period that began at the date of grant. For the years ended September 30, 2012, 2011 and 2010, the Company recognized $2,900, $5,100 and $11,000, respectively, as compensation costs.

Compensation cost of approximately $2,400 has not yet been recognized on non-vested awards. Of this amount, $1,500 and $900 will be recognized in 2013 and 2014, respectively. The weighted average period over which it is expected to be recognized is 1.38 years.

NOTE L - INCOME TAXES

The components of income tax expense (benefit) from continuing operations for the years ended September 30 are as follows:

	2012	2011	2010
Current:			
Federal	$ -	$ -	$ 14
State	(1)	3	2
Deferred:			
Federal	-	-	-
State	-	-	-
Total	$ (1)	$ 3	$ 16

The components of the net accumulated deferred income tax asset/(liability) for the years ended September 30 are as follows:

	2012	2011	2010
Book to tax depreciation differences	$ (30)	$ 15	$ 4
Book to tax goodwill amortization differences	16	28	41
Vacation liability	15	17	20
Accrued litigation	-	44	43
Installment sales of land	1	8	5
Investment in limited liability company	-	-	-
Investment property write-down	157	157	96
Inventory write-down	64	72	284
Federal net operating loss carry forward	1,314	850	354
State net operating loss carry forward	253	189	134
Valuation allowance	(1,787)	(1,381)	(966)
Other differences	(3)	1	(15)
Total	$ -	$ -	$ -

The provision for income tax expense (benefit) varied from amounts computed at the federal statutory rate for the years ended September 30 as follows:

	2012	2011	2010
Provision at statutory rate	$ (391)	$ (375)	$ (522)
Valuation allowance	406	415	582
State income taxes, net of federal benefit	(43)	(43)	(67)
Effect of permanent differences	7	5	7
Other differences	20	1	16
Total	$ 3	$ 3	$ 16

The net operating loss carry forward at September 30 for federal tax purposes was approximately $1,369,000, $1,469,000 and $1,043,000 in 2012, 2011 and 2010, respectively. For state tax purposes it was approximately $1,360,000, $1,457,000 and $980,000 in 2012, 2011 and 2010, respectively. Federal carry forwards begin to expire in the year 2030 and state carry forwards begin to expire in 2013.

Given that management believes that the Company is not more than likely than not to realize the benefits of the net deferred tax assets, valuation allowances for $408,000, $415,000 and $582,000 were recorded in 2012, 2011 and 2010, respectively, to reduce the carrying amounts of the net deferred tax assets to zero.

NOTE M - EMPLOYEE BENEFITS

The Company has a 401(k) plan through which the employer matches 100 percent of employees' contributions up to 3 percent of wages and 50 percent of employees' contributions up to 5 percent of wages. Employees are eligible for participation in the 401(k) plan after completing one year of service. The Company suspended the employer match January 2009. No employer contributions were made to the plan for 2012, 2011, or 2010.

NOTE N – BUSINESS SEGMENTS

The Company operates in two primary business segments: Axle and Tire Reconditioning and Accessories and Siding Distribution. These segments have been determined by evaluating the Company's internal reporting structure and nature of products offered.

Axle and Tire Reconditioning: The Company provides reconditioned axles and tires to manufactured housing factories.

Accessories and Siding Distribution: The Company provides skirting, siding, and other aftermarket accessories to manufactured housing dealers and contractors.

	Axle & Tire Reconditioning	Accessories and Siding	All Other Segments	Total
2012				
Operating revenue	$ 2,174	$ 1,683	$ 147	$ 4,004
Operating loss	(615)	(531)	(182)	(1,330)
Depreciation	32	25	31	87
2011				
Operating revenue	$ 3,900	$ 2,132	$ -	$ 6,032
Operating loss	(823)	(202)	-	(1,025)
Depreciation	47	20	-	67
2010				
Operating revenue	$ 4,963	$ 2,375	$ -	$ 7,338
Operating loss	(1,221)	(297)	-	(1,518)
Depreciation	67	51	-	118

The Company does not assign interest income, interest expense, other expenses or income taxes to operating segments. Identifiable assets and related capital expenditures are assigned to operating locations rather than operating segments, with depreciation allocated to the segments based upon usage.

NOTE O – JOINT VENTURES

In May 2007, the Company became 51 percent owner of Ladder Lift Systems L.L.C., organized to manufacture, sell, and distribute vehicular cargo loaders. The Company's share of profit and losses was 60 percent through September 30, 2007. Effective October 1, 2007, the Company's share of profit and losses was 50 percent. Ladder Lift System's financial results are included in the accompanying consolidated financial statements of the Company. All amounts pertaining to minority shareholders' interests are reported as non-controlling interest. On October 1, 2010, the Company sold its interest in Ladder Lift Systems L.L.C. for $30,000.

NOTE P – CONTINGENCIES

On February 4, 2008, the Company received an unfavorable ruling from the District Court of the Fourth Judicial District in Idaho wherein the Company was attempting to enjoin a former T.J.T. employee and director from competing against the Company in the tire and axle business as prohibited by a non-competition agreement executed by the former employee and director with the Company, which he signed when T.J.T. purchased his company, Leg-It Industries. The District Court declared the covenant not to compete unenforceable in spite of the fact that the former employee and director had continuously worked for the Company from the time Leg-It was acquired until early 2007. The court had awarded the former employee and director a judgment against the Company in the amount of $107,000 for the attorney fees he incurred in the case. The Company had accrued a contingent liability for the judgment of $107,000.

The Company successfully appealed the District Court's ruling to the Idaho Supreme Court because the former employee and director had intimate knowledge of proprietary information related to the Company's business operations.

On November 30, 2011, the Idaho Supreme Court reversed the District Court's ruling that had awarded the former employee and director $107,000 in attorney fees. As a result, the Company recognized into income and removed the associated liability from the balance sheet. On January 31, 2012, the Company executed a settlement with the former employee and director, in which both parties agreed to waive rights to any further proceedings. As a result, the Company was able to retrieve the supersedeous bond for $146,000 that was held by Northern Specialty Company on the former employee and director's behalf.

In March 2012, the Company filed suit against four former management employees of the Company on the grounds of the alleged wrongful use, disclosure and acquisition of trade secrets, breach of fiduciary duties to the Company and tortuous interference with third-party relationships. During October 2012, the Company settled with one of the former management employees, but continues to pursue the suit filed against the remaining three former management employees.

The Company is involved in litigation arising in the ordinary course of business. While the ultimate outcome of these matters is not presently determinable, it is the opinion of management that the resolution of outstanding claims will not have a material adverse effect on the financial position or results of operations of the Company.

NOTE Q – GOING CONCERN

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company incurred a net loss of $1,149,000 for the year ended September 30, 2012. In each of the four prior years, the Company experienced net losses ranging from $674,000 to $1,726,000. These losses have reduced working capital and retained earnings to the extent that the Company may not be able to continue as a going concern. The Company has been operating on reduced cash from operations as a result of customer attrition, supplemented by existing cash and cash generated by the sale of excess inventory and property, plant & equipment as management works to develop a viable turn-around plan.

Management has implemented cost reductions in all departments and is negotiating with landlords to reduce building lease payments. To increase sales, management has attempted to reacquire former clients through competitive pricing, restructured sales and operational resources to focus on high growth market areas such as North Dakota and is entering the manufactured home transportation industry.

The ability of the Company to continue as a going concern is dependent upon the success of these actions and the economic recovery of the industry as a whole. There can be no assurance that the Company will be successful in accomplishing its objectives. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

EideBailly
CPAs & BUSINESS ADVISORS

Independent Accountant's Review Report

The Board of Directors
T.J.T., Inc. and Subsidiary
Eagle, Idaho

We have reviewed the accompanying balance sheet of T.J.T., Inc. (the Company) as of September 30, 2012, and the related statements of operations, changes in shareholders' equity, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note Q, certain conditions indicate that the Company may be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The financial and nonfinancial supplementary information contained in the annual report as listed in the table of contents (other than the consolidated financial statements and the independent accountant's review report thereon, on pages 16 through 39), which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. We have not audited or reviewed the supplementary information, and accordingly, we do not express an opinion or provide any assurance on such supplementary information.

The consolidated financial statements for the years ended September 30, 2011 and 2010, were audited by us, and we expressed an unqualified opinion on them in our report dated December 9, 2011. The financial and nonfinancial information contained in the annual report as listed in the table of contents (other than the consolidated financial statements and the auditors' report thereon), was presented for purposes of additional analysis and was not a required part of the consolidated financial statements. Such information had not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and, accordingly, we did not express an opinion or provide any assurance on it. We have not performed any auditing procedures on either the consolidated financial statements since December 9, 2011.

Eide Bailly LLP

Boise, Idaho
January 25, 2013

DIRECTORS AND EXECUTIVE OFFICERS

Information about directors and executive officers of the Company will be included in the Company's proxy statement for the annual meeting of shareholders to be held on March 1, 2013. In addition, information on Section 16(a) reporting requirements may be found under "Compliance with Section 16(a) of the Exchange Act" of the Company's proxy statement.

EXECUTIVE COMPENSATION

Compensation of Directors will be included in the Company's proxy statement for the annual meeting of shareholders to be held on March 1, 2013 under "Director Compensation."

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

This information will be included in the Company's proxy statement for the annual meeting of shareholders to be held on March 1, 2013 under the caption "Security Ownership of Certain Beneficial Owners and Management."

PRINCIPAL ACCOUNTANT FEES AND SERVICES

This information is included in the Company's proxy statement for the annual meeting of shareholders to be held on March 1, 2013.

SIGNATURES

T.J.T., INC.

Date: January 25, 2013	By:/s/Larry E. Kling Larry E. Kling, President and Chief Executive Officer
Date: January 25, 2013	By:/s/ Jerome B. Light Jerome B. Light, Chairman of the Board of Directors
Date: January 25, 2013	By:/s/Nicole L. Glisson Nicole L. Glisson, Senior Vice President, Chief Financial Officer and Treasurer
Date: January 25, 2013	By:/s/Susan M. Allison Susan M. Allison, Vice Chairman of the Board of Directors
Date: January 25, 2013	By:/s/Paul G. Smith Paul G. Smith, Director
Date: January 25, 2013	By:/s/Shawn CJ Kling Shawn CJ Kling, Director

Corporate Headquarters
T.J.T., Inc.
225 South Wooddale Avenue
Eagle, Idaho 83616

Stock Exchange Listing
T.J.T., Inc.'s common stock is traded over the counter at www.otcmarkets.com under the symbol AXLE.

Public Information
Financial analysts, stockbrokers, interested investors and others can obtain additional information by contacting:
Susan M. Allison, Director
(208) 472-2500

Transfer Agent
Corporate Stock Transfer
3200 Cherry Creek Drive South
Suite 430
Denver, Colorado 80209
(303) 282-4800

Annual Meeting
The Annual Shareholders Meeting of T.J.T., Inc. will be held:
Friday, March 1, 2012
10:00 a.m., Mountain Standard Time
Office of Perkins Coie LLP
Boise, Idaho
Proxy material will be mailed to shareholders of record prior to the meeting.

Independent Public Accountants
Eide Bailly LLP
Boise, Idaho

Legal Counsel
Perkins Coie LLP
Boise, Idaho