

Highlights of Consolidated Financial Results for FY2005 First Quarter (April 1, 2004 through June 30, 2004)

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(Billions of yen unless otherwise specified)

	FY2004 First Quarter (Apr. 2003 through Jun. 2003)	FY2005 First Quarter (Apr. 2004 through Jun. 2004)	% of change from FY2004 First Quarter	FY2005 Forecast (Apr. 2004 through Mar. 2005)
Vehicle sales (Thousand units)	1,594	1,791	12.4%	7,200
Net revenues	4,092.9	4,510.3	10.2%	
Operating income <Income ratio>	340.7 <8.3%>	448.6 <9.9%>	31.6%	
Income before income taxes, minority interest and equity in earnings of affiliated companies <Income ratio>	371.2 <9.1%>	470.4 <10.4%>	26.7%	
Net income <Income ratio>	222.5 <5.4%>	286.6 <6.4%>	28.8%	
Factors contributing to increases and decreases in operating income		<p style="text-align: center;">Operating income increased by 107.9 billion yen</p> <p>(Increase)</p> <p>Marketing efforts 170.0</p> <p>Cost reduction efforts 40.0</p> <p>(Decrease)</p> <p>Effects of changes in exchange rates - 70.0</p> <p>Increases in expenses, etc. - 32.1</p>		
Exchange rates	119JPY/USD 135JPY/EUR	110JPY/USD 132JPY/EUR		
Capital investment (excluding leased vehicles)	180.9	215.5		990.0
Depreciation expenses	180.1	181.2		800.0
Performance evaluation		Increases in net revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies, and net income		

Note: Toyota prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect Toyota's plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Toyota's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. These factors include: (i) changes in economic conditions affecting, and the competitive environment in, the automotive markets in Japan, North America, Europe and other markets in which Toyota operates; (ii) fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar, the euro, the Australian dollar and the British pound; (iii) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (iv) changes in the laws, regulations and government policies affecting Toyota's automotive operations, particularly laws, regulations and policies relating to environmental protection, vehicle emissions, vehicle fuel economy and vehicle safety, as well as changes in laws, regulations and government policies affecting Toyota's other operations, including the outcome of future litigation and other legal proceedings; (v) political instability in the markets in which Toyota operates; (vi) Toyota's ability to timely develop and achieve market acceptance of new products; and (vii) fuel shortages or interruptions in transportation systems, labor strikes, work stoppages or other interruptions to, or difficulties in, the employment of labor in the major markets where Toyota purchases materials, components and supplies for the production of its products or where its products are produced, distributed or sold.

A discussion of these and other factors which may affect Toyota's actual results, performance, achievements or financial position is contained in Toyota's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.