

Toyota Motor Corporation

FY2005 Q1 Financial Results

Three months ended June 30, 2004

- prepared in accordance with US GAAP -

August 3, 2004

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.

Caution concerning insider trading:

Under Japanese securities laws and regulations (the "Regulations"), although there are certain exceptions, any person who receives certain material information relating to the business, etc., of Toyota which may be contained in this document is prohibited from trading in Toyota's shares or certain other transactions related to such shares (as set forth in the Regulations) until such material information is deemed to be made public. Under the Regulations, material information is deemed to be made public when (i) such material information is disclosed by ways of electromagnetic means as prescribed by the ordinance of the Cabinet Office (posting on the TDnet (Timely Disclosure Network) information service and ED-NET (Electronic Disclosure Network) information service) or (ii) twelve (12) hours have elapsed since a listed company, such as Toyota, disclosed such material information to at least two (2) media sources as prescribed by the Regulations.

Takeshi Suzuki

**Senior Managing Director,
Board Member**

Consolidated Financial Summary:

Increases in All Profits

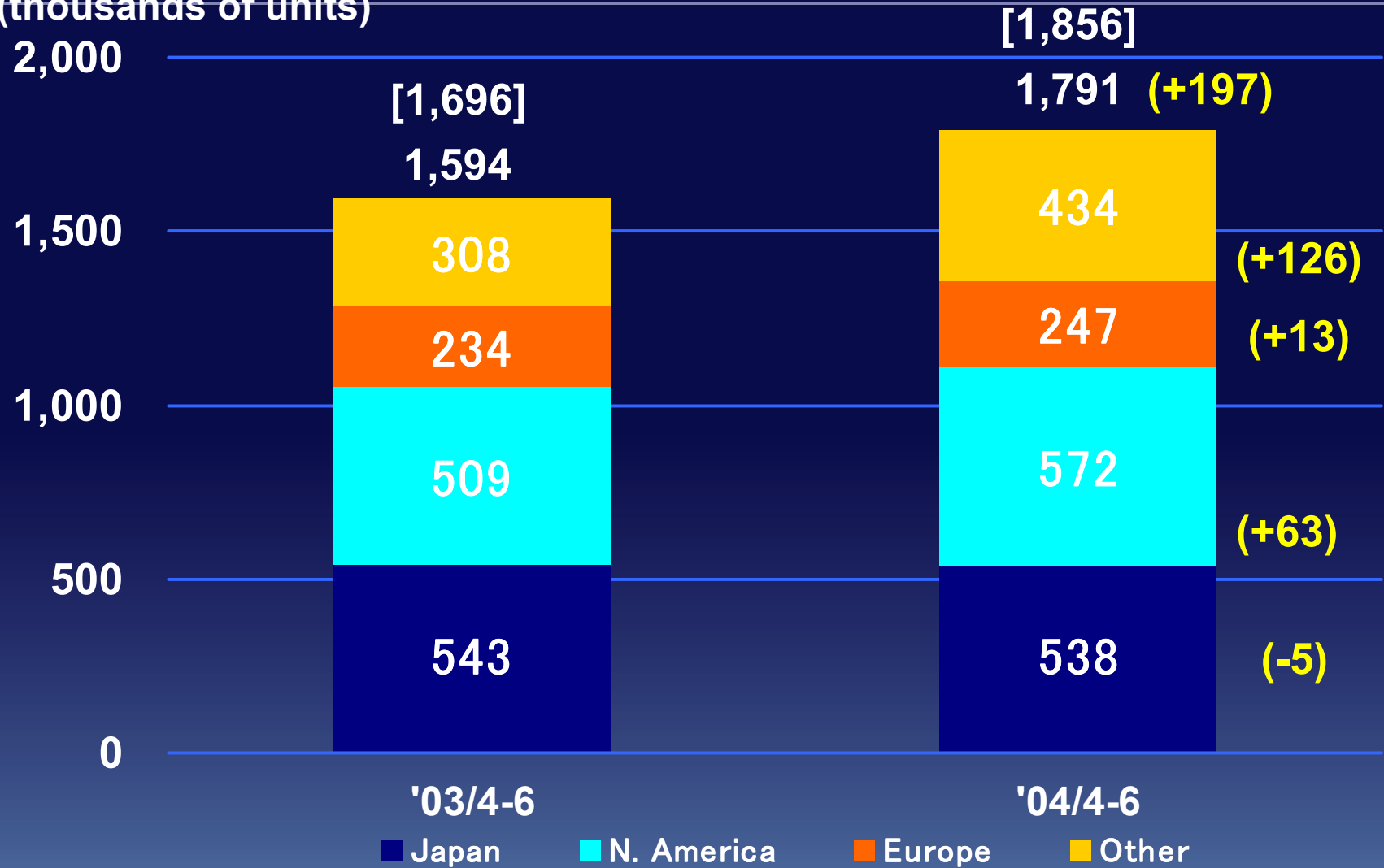
	FY2005 Q1 ('04/4-6)	FY2004 Q1 ('03/4-6)	Changes	
	(billions of yen)	(billions of yen)	(billions of yen)	% (*)
Net Sales	4,510.3	4,092.9	417.4	10.2
Operating income	448.6	340.7	107.9	31.6
Income before Taxes, Minority Interest and Equity in Earnings of Affiliated Companies	470.4	371.2	99.2	26.7
Net income	286.6	222.5	64.1	28.8
Forex rate	110 yen/1\$ 132 yen/1Euro	119 yen/1\$ 135 yen/1Euro	-9 yen/1\$ -3 yen/1Euro	

(*): percentage changes year-on-year

Consolidated Vehicle Sales:

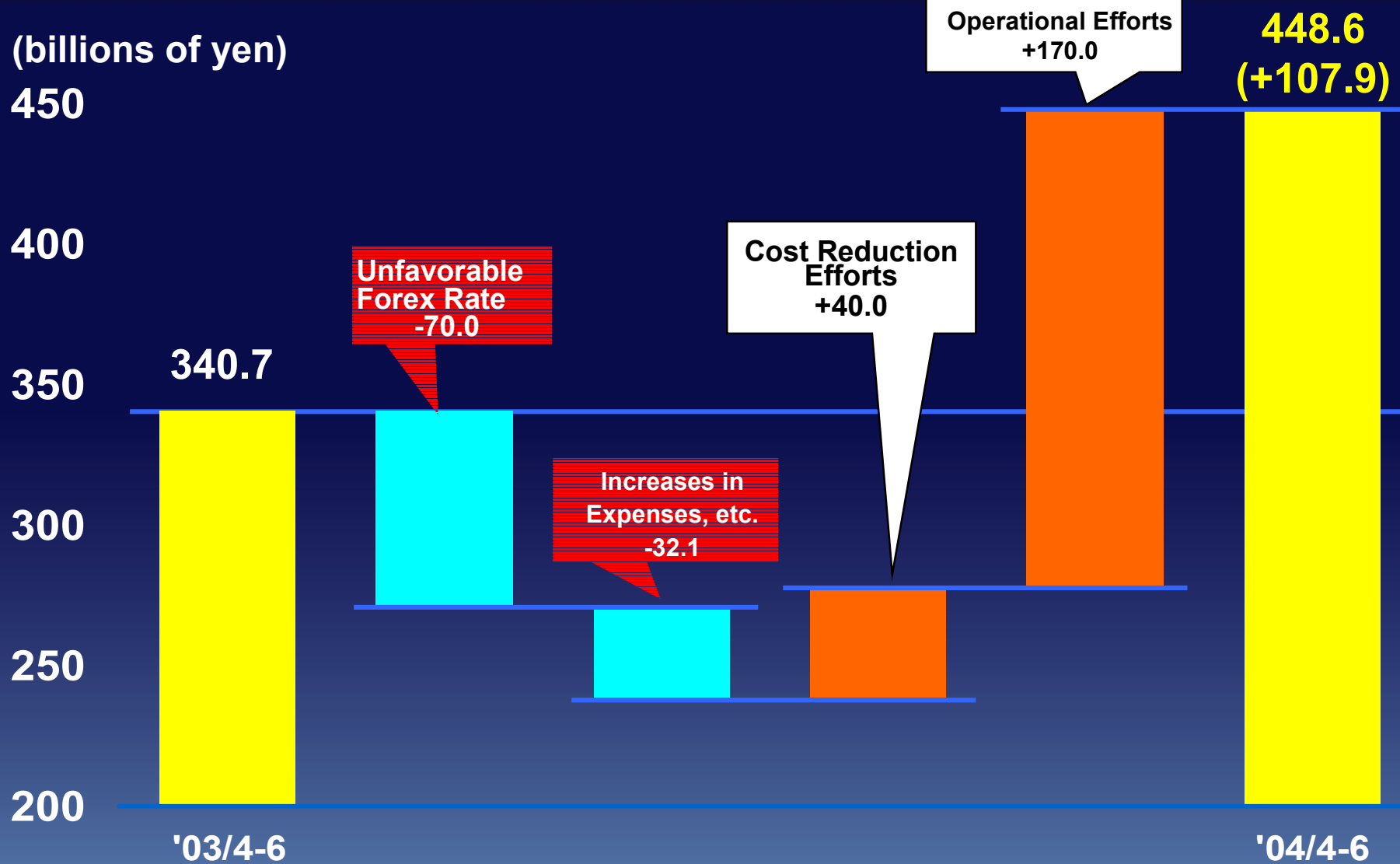
Increase in All Overseas Regions

(thousands of units)



Contributing Factors to Operating Income:

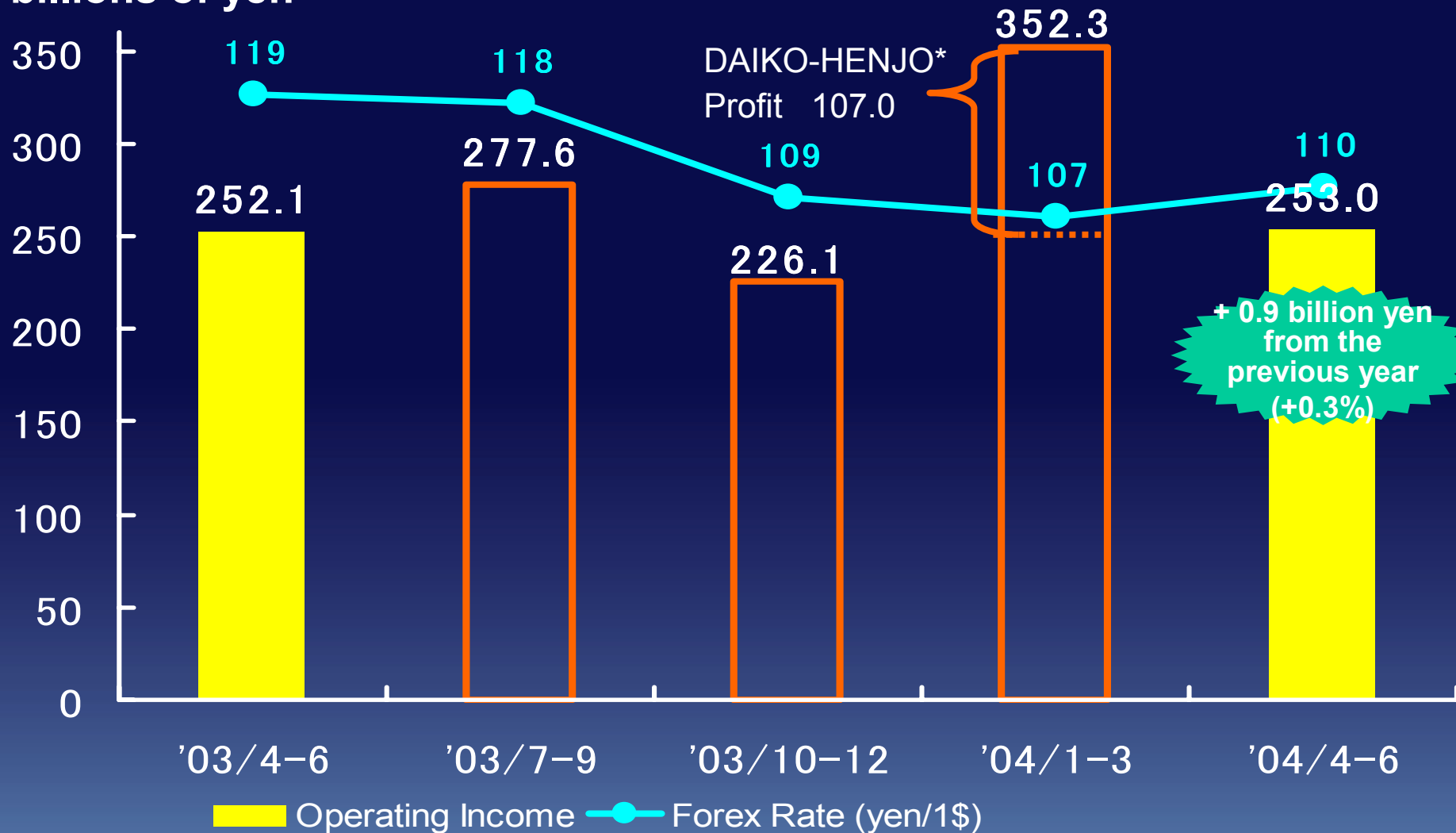
<+107.9 billion yen>



Geographic Operating Income: Japan

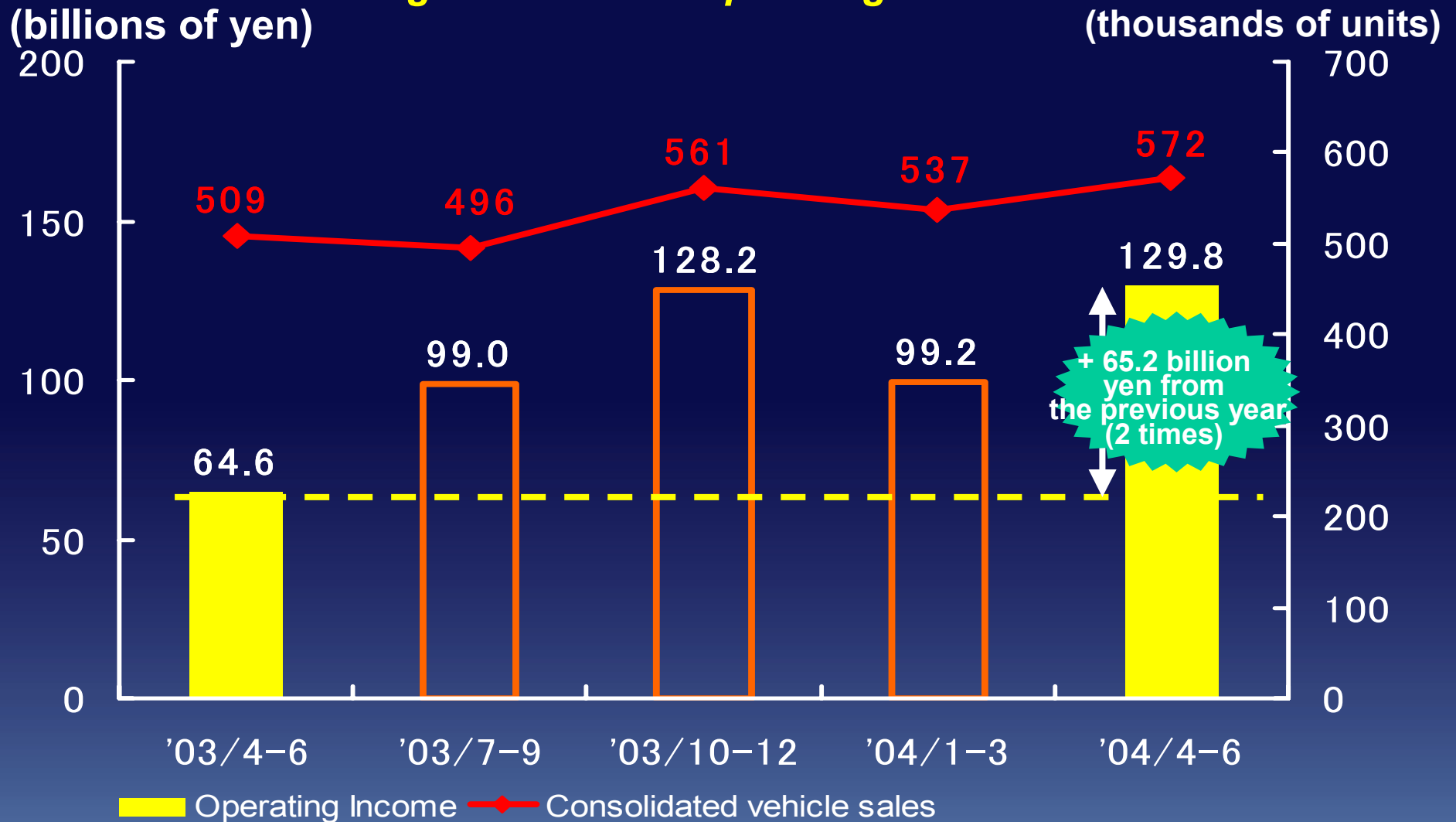
Profit Increase, Overcoming Forex Impact

billions of yen



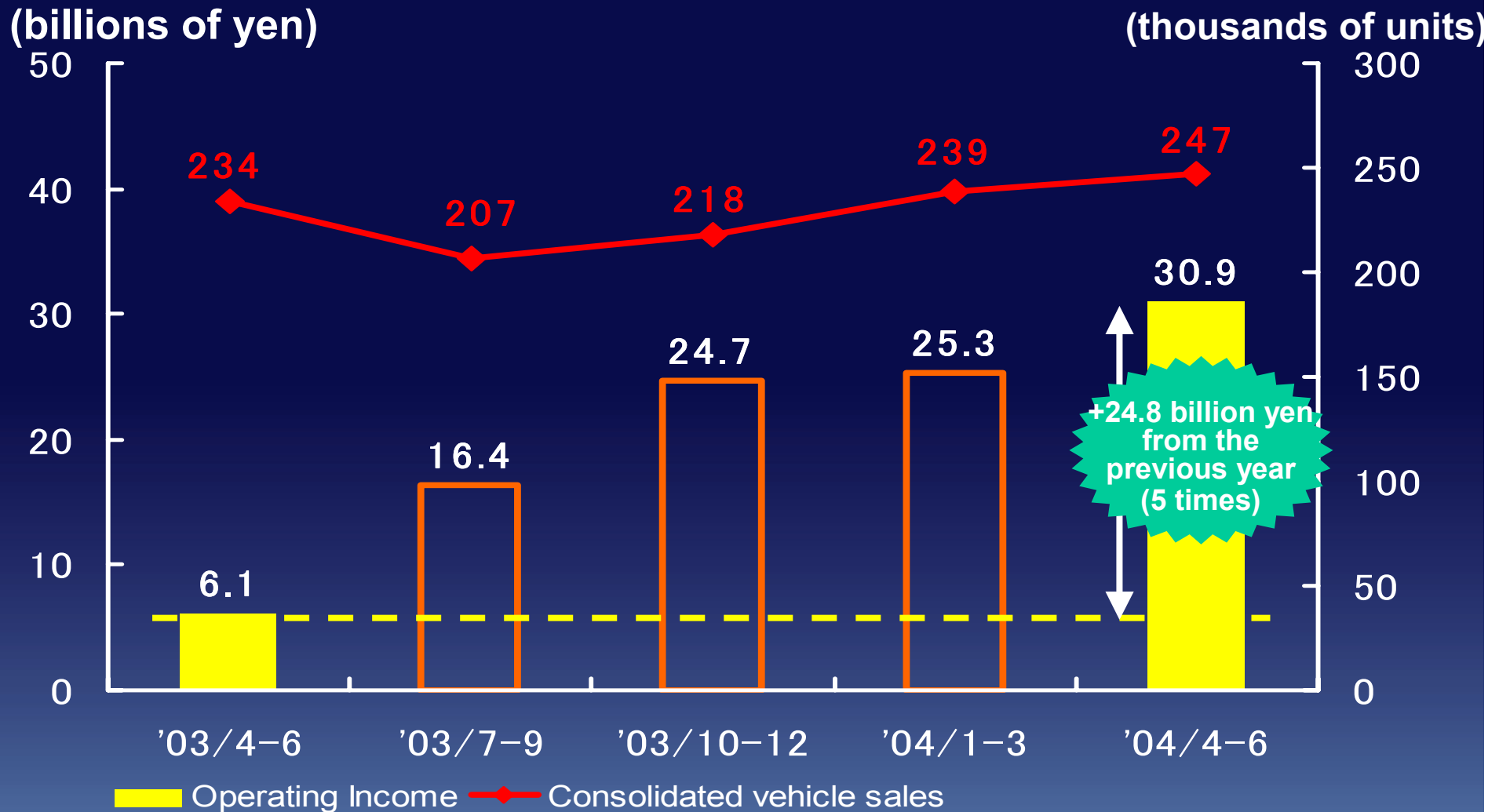
Geographic Operating Income: North America

Better Performances in Manufacturing, Marketing, and Financing Doubled the Operating Income



Geographic Operating Income: Europe

Five Times the Profit due to Extensive Local Production

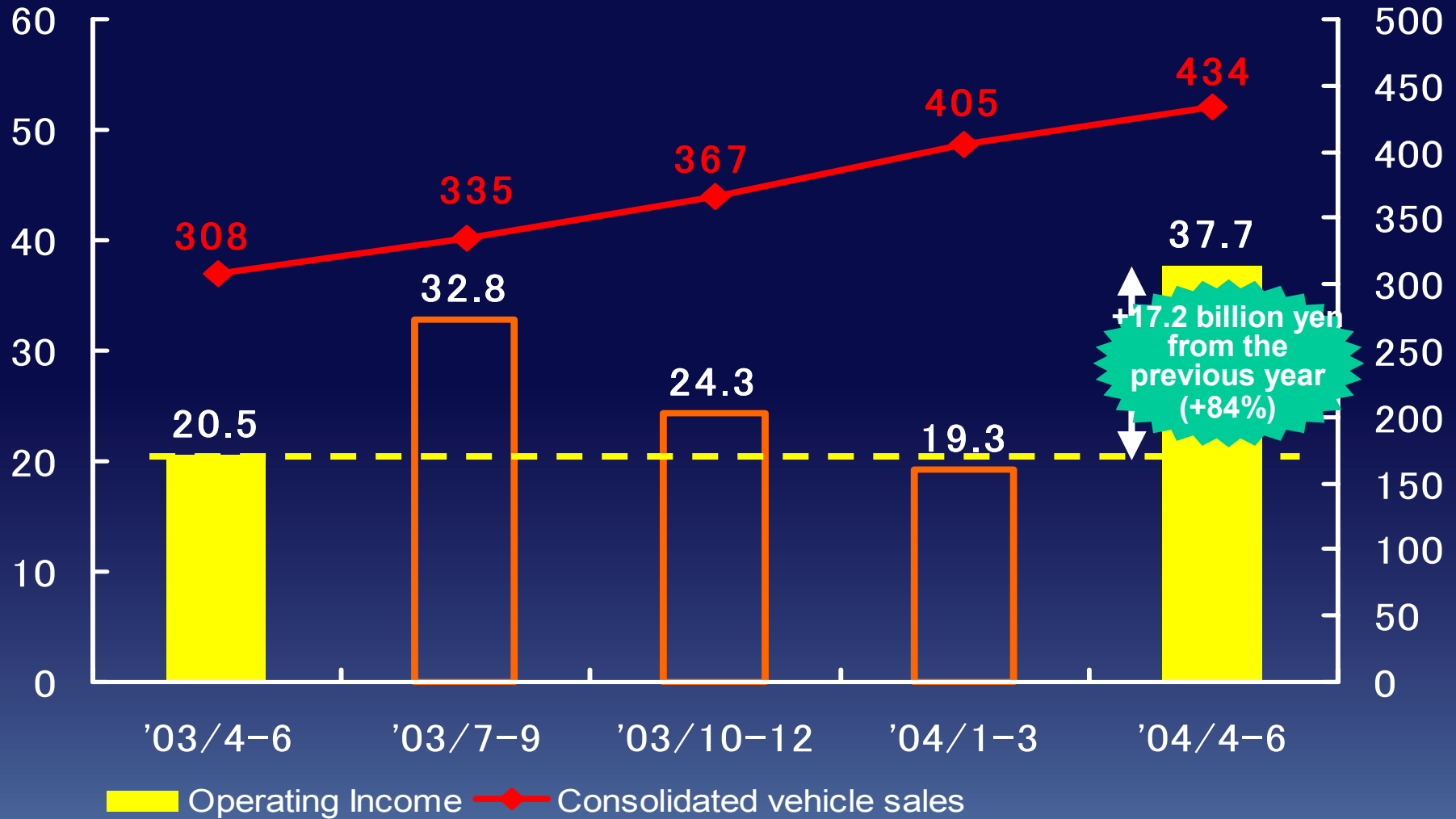


Geographic Operating Income: Other

Significant Profit Increase Mainly in Asia

(billions of yen)

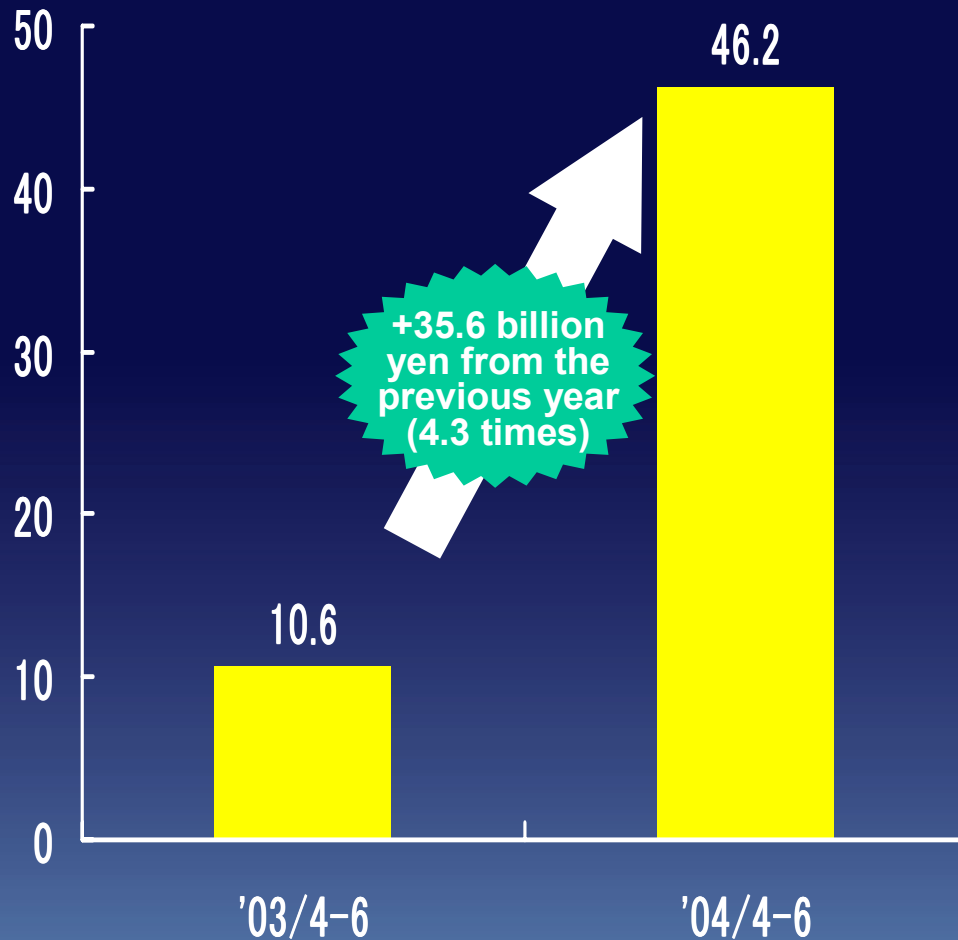
(thousands of units)



Business Segments: Financial Services

4.3 Times the Profit due to Strong Captive Finance

(billions of yen)



- Increase in balance of captive finance, etc. +23.4 billion yen

- Evaluation gain from interest swap agreement of the U.S. finance subsidiary, etc.

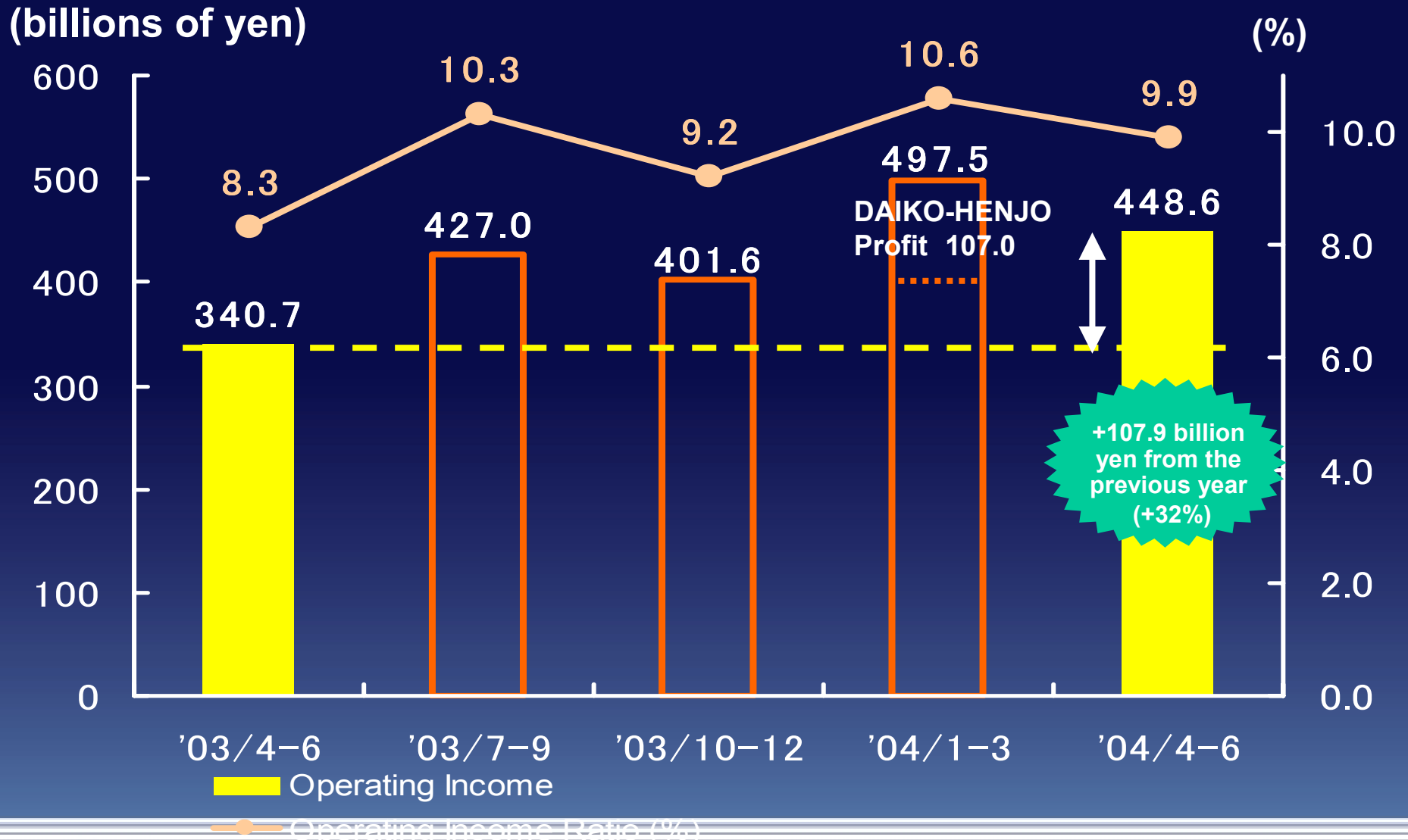
(04/6 8.2 billion yen

<- 03/6 -4.0 billion yen)

+12.2 billion yen

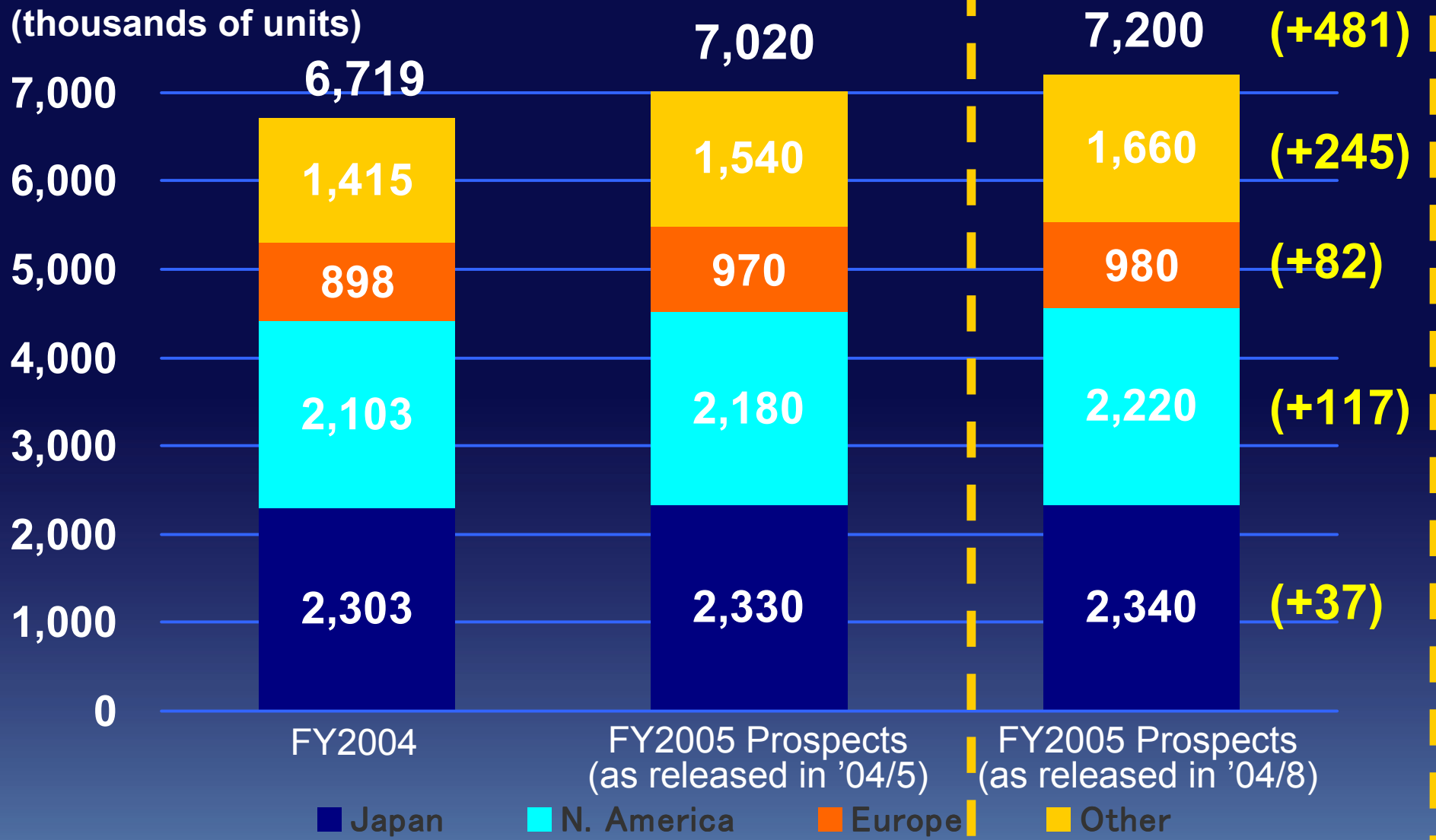
Operating Income and Operating Income Ratio

Growth in All Regions, Making a Good Start



FY2005 Consolidated Prospects: Vehicle Unit Sales

Upward Revise to an Increase of 481 Thousand Units on the Previous Year



Figures in parentheses show year-on-year changes

Toyota's Operations Prospects

excluding Daihatsu and Hino

		FY2005 Prospects ('04/4-'05/3)	FY2004 ('03/4-'04/3)
		thousand of units	thousand of units
Automotive Production	Japan	3,690	3,558
	Overseas	3,080*	2,739
Sales (Japan)		1,790	1,765
Exports		1,950	1,860
Sales (Overseas)		4,950	4,541
		units	units
Housing Sales		4,300	4,038

* Numerical data has been revised.

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