

Supplementary Material for Financial Results for the 3 months ended June 30, 2004 (Consolidated)

< U.S. GAAP >

| | FY2004 in accordance with U.S. GAAP | | | | | | | FY2005 | FY2005 Prospects Ending March 31, 2005 U.S.GAAP |
|--|-------------------------------------|---------|----------|----------|---------|----------|-----------------------------------|---------|--|
| | (Note 1) | | | (Note 1) | | (Note 1) | FY2004 | 1Q | |
| | 1Q | 2Q | 1st Half | 3Q | 4Q | 2nd Half | 12 mos. ending March. 31, 2004 | | |
| Vehicle Production (thousands of units) | 1,535 | 1,529 | 3,064 | 1,672 | 1,777 | 3,449 | 6,513 | 1,744 | |
| (Japan) - including Daihatsu & Hino | 1,006 | 1,016 | 2,022 | 1,100 | 1,162 | 2,282 | 4,284 | 1,077 | |
| [Daihatsu] | [141] | [156] | [297] | [162] | [180] | [342] | [639] | [162] | |
| [Hino] | [18] | [26] | [44] | [21] | [22] | [43] | [87] | [23] | |
| (Overseas) - including Daihatsu & Hino | 529 | 513 | 1,042 | 572 | 615 | 1,187 | 2,229 | 667 | |
| [Daihatsu] | [4] | [6] | [10] | [6] | [8] | [14] | [24] | [12] | |
| [Hino] | [-] | [-] | [-] | [-] | [-] | [-] | [-] | [-] | |
| North America | 249 | 240 | 489 | 259 | 286 | 545 | 1,034 | 297 | |
| Europe | 126 | 104 | 230 | 137 | 148 | 285 | 515 | 146 | |
| Asia | 88 | 96 | 184 | 109 | 109 | 218 | 402 | 150 | |
| Latin America | 15 | 16 | 31 | 17 | 19 | 36 | 67 | 21 | |
| Oceania | 28 | 31 | 59 | 29 | 27 | 56 | 115 | 28 | |
| Africa | 23 | 26 | 49 | 21 | 26 | 47 | 96 | 25 | |
| Vehicle Sales (thousands of units) | 1,594 | 1,576 | 3,170 | 1,700 | 1,849 | 3,549 | 6,719 | 1,791 | 7,200 |
| (Japan) - including Daihatsu & Hino | 543 | 538 | 1,081 | 554 | 668 | 1,222 | 2,303 | 538 | 2,340 |
| [Daihatsu] | [120] | [120] | [240] | [118] | [155] | [273] | [513] | [126] | [530] |
| [Hino] | [9] | [16] | [25] | [12] | [14] | [26] | [51] | [10] | [50] |
| (Overseas) - including Daihatsu & Hino | 1,051 | 1,038 | 2,089 | 1,146 | 1,181 | 2,327 | 4,416 | 1,253 | 4,860 |
| [Daihatsu] | [22] | [26] | [48] | [27] | [35] | [62] | [110] | [35] | [130] |
| [Hino] | [8] | [9] | [17] | [8] | [11] | [19] | [36] | [11] | [40] |
| North America | 509 | 496 | 1,005 | 561 | 537 | 1,098 | 2,103 | 572 | 2,220 |
| Europe | 234 | 207 | 441 | 218 | 239 | 457 | 898 | 247 | 980 |
| Asia | 122 | 128 | 250 | 147 | 160 | 307 | 557 | 202 | 800 |
| Latin America | 32 | 37 | 69 | 36 | 41 | 77 | 146 | 45 | 170 |
| Oceania | 60 | 57 | 117 | 60 | 59 | 119 | 236 | 64 | 210 |
| Africa | 38 | 36 | 74 | 40 | 77 | 117 | 191 | 56 | 220 |
| the Middle East and Others | 56 | 77 | 133 | 84 | 68 | 152 | 285 | 67 | 260 |
| Total Retail Unit Sales (thousands of units) | 1,696 | 1,742 | 3,438 | 1,662 | 1,916 | 3,578 | 7,016 | 1,856 | |
| Housing Sales (units) | 761 | 1,408 | 2,169 | 1,442 | 1,141 | 2,583 | 4,752 | 848 | |

Supplementary Material for Financial Results for the 3 months ended June 30, 2004 (Consolidated)

< U.S. GAAP >

| | FY2004 in accordance with U.S. GAAP | | | | | | | FY2005 | FY2005 Prospects Ending March 31, 2005 U.S.GAAP |
|---|-------------------------------------|----------|----------|----------|----------|----------|-----------------------------------|----------|--|
| | (Note 1) | | | (Note 1) | | (Note 1) | FY2004 | 1Q | |
| | 1Q | 2Q | 1st Half | 3Q | 4Q | 2nd Half | 12 mos. ending March. 31, 2004 | | |
| Foreign Exchange Rate | | | | | | | | | as premise: |
| Yen to US Dollar Rate | 119 | 118 | 118 | 109 | 107 | 108 | 113 | 110 | 105 |
| Yen to Euro Rate | 135 | 131 | 134 | 130 | 134 | 132 | 133 | 132 | 125 |
| Registered Toyota Vehicles (in Japan) (thousands of units) | 395 | 413 | 808 | 407 | 514 | 921 | 1,729 | 378 | approximately 1,760 |
| Market Share (Japan) | | | | | | | | | approximately |
| Toyota (excluding Mini-cars) (%) | 44.9 | 40.4 | 42.5 | 44.4 | 42.5 | 43.3 | 42.9 | 46.1 | 43% |
| Toyota, Daihatsu and Hino (including Mini-cars) (%) | 41.1 | | 39.7 | 40.0 | | | 39.6 | 41.6 | |
| Number of Employees | | | 265,532 | | | | 264,410 | | (Note 2) |
| Net Sales (billions of yen) | 4,092.9 | 4,131.3 | 8,224.2 | 4,386.0 | 4,684.5 | 9,070.5 | 17,294.7 | 4,510.3 | |
| Geographical Segment | | | | | | | | | |
| Japan | 2,714.2 | 2,783.1 | 5,497.3 | 2,933.6 | 3,159.1 | 6,092.7 | 11,590.0 | 2,857.6 | |
| North America | 1,530.8 | 1,483.3 | 3,014.1 | 1,603.7 | 1,509.8 | 3,113.5 | 6,127.6 | 1,626.1 | |
| Europe | 529.9 | 502.4 | 1,032.3 | 514.3 | 617.7 | 1,132.0 | 2,164.3 | 591.0 | |
| Others | 548.7 | 554.1 | 1,102.8 | 592.5 | 666.6 | 1,259.1 | 2,361.9 | 670.4 | |
| Elimination | -1,230.7 | -1,191.6 | -2,422.3 | -1,258.1 | -1,268.7 | -2,526.8 | -4,949.1 | -1,234.8 | |
| Business Segment | | | | | | | | | |
| Automotive | 3,798.5 | 3,791.9 | 7,590.4 | 4,055.3 | 4,328.1 | 8,383.4 | 15,973.8 | 4,199.8 | |
| Financial Services | 184.0 | 187.5 | 371.5 | 180.6 | 184.8 | 365.4 | 736.9 | 180.9 | |
| All Other | 183.7 | 220.0 | 403.7 | 214.7 | 277.8 | 492.5 | 896.2 | 205.7 | |
| Elimination | -73.3 | -68.1 | -141.4 | -64.6 | -106.2 | -170.8 | -312.2 | -76.1 | |
| Operating Income (billions of yen) | 340.7 | 427.0 | 767.7 | 401.6 | 497.5 | 899.1 | 1,666.8 | 448.6 | |
| (Operating Income Ratio) (%) | (8.3) | (10.3) | (9.3) | (9.2) | (10.6) | (9.9) | (9.6) | (9.9) | |
| Geographical Segment | | | | | | | | | |
| Japan | 252.1 | 277.6 | 529.7 | 226.1 | 352.3 | 578.4 | 1,108.1 | 253.0 | |
| North America | 64.6 | 99.0 | 163.6 | 128.2 | 99.2 | 227.4 | 391.0 | 129.8 | |
| Europe | 6.1 | 16.4 | 22.5 | 24.7 | 25.3 | 50.0 | 72.5 | 30.9 | |
| Others | 20.5 | 32.8 | 53.3 | 24.3 | 19.3 | 43.6 | 96.9 | 37.7 | |
| Elimination | -2.6 | 1.2 | -1.4 | -1.7 | 1.4 | -0.3 | -1.7 | -2.8 | |
| Business Segment | | | | | | | | | |
| Automotive | 333.9 | 368.7 | 702.6 | 347.8 | 468.6 | 816.4 | 1,519.0 | 403.8 | |
| Financial Services | 10.6 | 51.1 | 61.7 | 52.3 | 32.0 | 84.3 | 146.0 | 46.2 | |
| All Other | -2.8 | 8.8 | 6.0 | 5.5 | 3.7 | 9.2 | 15.2 | 1.5 | |
| Elimination | -1.0 | -1.6 | -2.6 | -4.0 | -6.8 | -10.8 | -13.4 | -2.9 | |
| Income before taxes (billions of yen) | 371.2 | 440.8 | 812.0 | 429.7 | 524.0 | 953.7 | 1,765.7 | 470.4 | |
| (Income before taxes Ratio) (%) | (9.1) | (10.7) | (9.9) | (9.8) | (11.2) | (10.5) | (10.2) | (10.4) | |
| Equity in Earnings of Affiliated Companies (billions of yen) | 21.1 | 19.8 | 40.9 | 38.1 | 41.2 | 79.3 | 120.2 | 34.7 | |
| Net Income (billions of yen) | 222.5 | 301.9 | 524.4 | 286.4 | 351.2 | 637.6 | 1,162.0 | 286.6 | |
| (Net Income Ratio) (%) | (5.4) | (7.3) | (6.4) | (6.5) | (7.5) | (7.0) | (6.7) | (6.4) | |

Supplementary Material for Financial Results for the 3 months ended June 30, 2004 (Consolidated)

< U.S. GAAP >

| | FY2004 in accordance with U.S. GAAP | | | | | | | FY2005 | FY2005 Prospects Ending March 31, 2005 U.S.GAAP | |
|---|-------------------------------------|-------|----------|----------|-------|----------|-----------------------------------|----------|--|-------|
| | (Note 1) | | | (Note 1) | | (Note 1) | FY2004 | 1Q | | |
| | 1Q | 2Q | 1st Half | 3Q | 4Q | 2nd Half | 12 mos. ending March. 31, 2004 | | | |
| Research & Development (billions of yen) | 148.1 | 156.5 | 304.6 | 172.8 | 204.8 | 377.6 | 682.2 | 158.7 | (Note 3) | 680.0 |
| Depreciation (billions of yen) | 180.1 | 196.6 | 376.7 | 180.5 | 230.9 | 411.4 | 788.1 | 181.2 | (Note 3) | 800.0 |
| Geographical Segment | | | | | | | | | | |
| Japan | 113.3 | 115.8 | 229.1 | 114.2 | 143.5 | 257.7 | 486.8 | 112.8 | | 480.0 |
| North America | 38.7 | 54.2 | 92.9 | 39.4 | 44.2 | 83.6 | 176.5 | 38.7 | | 160.0 |
| Europe | 14.3 | 14.0 | 28.3 | 14.4 | 23.7 | 38.1 | 66.4 | 16.6 | | 80.0 |
| Others | 13.8 | 12.6 | 26.4 | 12.5 | 19.5 | 32.0 | 58.4 | 13.1 | | 80.0 |
| Capital Expenditures (billions of yen) | 180.9 | 240.5 | 421.4 | 196.9 | 339.4 | 536.3 | 957.7 | 215.5 | (Note 3) | 990.0 |
| Geographical Segment | | | | | | | | | | |
| Japan | 93.1 | 150.6 | 243.7 | 123.5 | 197.7 | 321.2 | 564.9 | 128.6 | | 590.0 |
| North America | 50.9 | 41.1 | 92.0 | 30.0 | 87.9 | 117.9 | 209.9 | 34.6 | | 140.0 |
| Europe | 18.3 | 24.6 | 42.9 | 17.9 | 26.9 | 44.8 | 87.7 | 14.7 | | 90.0 |
| Others | 18.6 | 24.2 | 42.8 | 25.5 | 26.9 | 52.4 | 95.2 | 37.6 | | 170.0 |
| Total Liquid Assets (billions of yen) | | | 3,167.6 | | | | 3,229.8 | | (Note 4) | |
| Free Cash Flow (billions of yen) | | | 1.0 | | | | 949.9 | | (Note 5) | |
| Total Assets (billions of yen) | | | 20,777.1 | | | | 22,040.2 | 22,605.4 | | |
| Shareholders' Equity (billions of yen) | | | 7,572.4 | | | | 8,178.6 | 8,349.9 | | |
| Return on Equity (%) | 12.3 | | 14.3 | 15.1 | | | 15.2 | 13.9 | | |
| Return on Asset (%) | 4.3 | | 5.1 | 5.5 | | | 5.5 | 5.1 | | |
| Number of Consolidated Subsidiaries | | | 561 | | | | 554 | | | |
| Number of Affiliates Accounted for Under the Equity Method | | | 54 | | | | 53 | | | |

| Contributing Factors to Operating Income FY2005 Q1 (billions of yen, approximately) | | | | |
|---|--------------|----------------|--------------|--|
| | Consolidated | Unconsolidated | Subsidiaries | |
| Operational Efforts | 170.0 | 50.0 | 120.0 | |
| Cost Reduction Efforts | 40.0 | 20.0 | 20.0 | |
| From Engineering | 25.0 | 15.0 | 10.0 | |
| From Manufacturing and Logistics | 15.0 | 5.0 | 10.0 | |
| Unfavorable Foreign Exchange Rate | △ 70.0 | △ 60.0 | △ 10.0 | |
| Increases in Expenses, etc. | △ 32.1 | △ 17.9 | △ 14.2 | |

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.