

FINANCIAL SUMMARY

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

FY2009 First Quarter

(April 1, 2008 through June 30, 2008)

English translation from the original Japanese-language document

TOYOTA MOTOR CORPORATION

Cautionary Statement

This report contains summarized and condensed financial statements prepared in accordance with accounting principles generally accepted in the United States of America. Certain prior year amounts have been reclassified to conform to the presentations for the current quarterly financial statements.

FY2009 First Quarter Consolidated Financial Results
(April 1, 2008 through June 30, 2008)

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)
 English translation from the original Japanese-language document



August 7, 2008

Company name	: Toyota Motor Corporation
Stock exchanges on which the shares are listed	: Tokyo, Osaka, Nagoya, Sapporo and Fukuoka Stock Exchanges in Japan
Code number	: 7203
URL	: http://www.toyota.co.jp
Representative	: Katsuaki Watanabe, President
Contact person	: Takuo Sasaki, General Manager, Accounting Division Tel. (0565) 28-2121
Filing date of quarterly securities report	: August 7, 2008

(Amounts are rounded to the nearest million yen)

1. Consolidated Results for FY2009 First Quarter (April 1, 2008 through June 30, 2008)

(1) Consolidated financial results (For the three months ended June 30) (% of change from previous first quarter)

	Net revenues		Operating income		Quarterly income before income taxes, minority interest and equity in earnings of affiliated companies		Quarterly net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2009 first quarter	6,215,130	-4.7	412,591	-38.9	453,054	-38.7	353,659	-28.1
FY2008 first quarter	6,522,637	15.7	675,427	31.8	739,040	33.2	491,541	32.3

	Quarterly net income per share - Basic		Quarterly net income per share - Diluted	
	Yen		Yen	
FY2009 first quarter	112.30		112.28	
FY2008 first quarter	153.98		153.89	

(2) Consolidated financial position

	Total assets		Shareholders' equity		Ratio of shareholders' equity		Shareholders' equity per share	
	Million yen		Million yen		%		Yen	
FY2009 first quarter	34,185,561		12,253,038		35.8		3,890.71	
FY2008	32,458,320		11,869,527		36.6		3,768.97	

2. Cash dividends

(Record date)	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2008	—	65.00	—	75.00	140.00
FY2009	—	—	—	—	—
FY2009 (forecast)	—	—	—	—	—

(Note) Revisions to the forecast of cash dividends in the current quarter: none

3. Forecast of consolidated results for FY2009 (April 1, 2008 through March 31, 2009)

(% of change from FY2008 semi-annual or FY2008)

	Net revenues		Operating income		Income before income taxes, minority interest and equity in earnings of affiliated companies		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2009 First Half (For the six months ending September 30, 2008)	12,200,000	-6.2	750,000	-41.0	800,000	-41.3	600,000	-36.3	190.52
FY2009	25,000,000	-4.9	1,600,000	-29.5	1,700,000	-30.2	1,250,000	-27.2	396.91

(Note) Revisions to the forecast of consolidated results in the current quarter: none

4. Others

- (1) Changes in significant subsidiaries during the current quarter
(Changes in specified subsidiaries that caused a change in scope of consolidation): none
- (2) Simplified accounting procedures and accounting procedures specific to quarterly consolidated financial statements: yes
Note: For more details, please see page 6 "4.Other".
- (3) Changes in accounting principles, procedures, and disclosures for quarterly consolidated financial statements
 - (i) Changes by a newly issued accounting pronouncement: yes
 - (ii) Changes other than (3)-(i) above: none
 Note: For more details, please see page 6 "4.Other".
- (4) Number of shares issued and outstanding (common stock)
 - (i) Number of shares issued and outstanding at the end of each period (including treasury stock) : FY2009 first quarter 3,447,997,492 shares, FY2008 3,447,997,492 shares
 - (ii) Number of treasury stock at the end of each period: FY2009 first quarter 298,692,780 shares, FY2008 298,717,640 shares
 - (iii) Average number of shares issued and outstanding in each period: FY2009 first quarter 3,149,288,212 shares, FY2008 first quarter 3,192,219,129 shares

Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect Toyota's forecasts for consolidated results. 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 and market demand 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, the Canadian 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 in the markets in which Toyota operates that affect Toyota's automotive operations, particularly laws, regulations and government policies relating to trade, environmental protection, vehicle emissions, vehicle fuel economy and vehicle safety, as well as changes in laws, regulations and government policies that affect 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.

1. Qualitative Information Concerning Consolidated Financial Results for FY2009 First Quarter

(1) Financial Results

Consolidated vehicle sales in Japan and overseas increased by 24 thousand units, or 1.1%, to 2,186 thousand units in FY2009 first quarter (For the three months ended June 30, 2008) compared with FY2008 first quarter (For the three months ended June 30, 2007). Vehicle sales in Japan increased by 12 thousand units, or 2.4%, to 512 thousand units in FY2009 first quarter compared with FY2008 first quarter. Meanwhile, overseas vehicle sales also increased by 12 thousand units, or 0.7%, to 1,674 thousand units in FY2009 first quarter compared with FY2008 first quarter, because of sales expansion in Asia and other regions.

As for the results of operations, net revenues decreased by 307.5 billion yen, or 4.7%, to 6,215.1 billion yen in FY2009 first quarter compared with FY2008 first quarter, and operating income decreased by 262.9 billion yen, or 38.9%, to 412.5 billion yen in FY2009 first quarter compared with FY2008 first quarter. Among the factors contributing to the increase in operating income was the effects of marketing efforts of 30.0 billion yen. On the other hand, factors resulting in the decrease in operating income primarily included the effects of changes in exchange rates of 200.0 billion yen, cost reduction efforts of 10.0 billion yen, and an increase in expenses of 82.9 billion yen. Quarterly income before income taxes, minority interest and equity in earnings of affiliated companies decreased by 286.0 billion yen, or 38.7%, to 453.0 billion yen in FY2009 first quarter compared with FY2008 first quarter. Quarterly net income decreased by 137.9 billion yen, or 28.1 %, to 353.6 billion yen in FY2009 first quarter compared with FY2008 first quarter.

(2) Segment Operating Results

(i) Automotive:

Net revenues for the automotive operations decreased by 293.4 billion yen, or 4.9%, to 5,720.9 billion yen in FY2009 first quarter compared with FY2008 first quarter, and operating income decreased by 289.8 billion yen, or 46.6%, to 332.3 billion yen in FY2009 first quarter compared with FY2008 first quarter. The decrease in operating income was mainly due to the effects of changes in exchange rates and an increase in expenses, partially offset by increases in both production volume and vehicle units sold.

(ii) Financial services:

Net revenues for the financial services operations decreased by 15.5 billion yen, or 4.1%, to 363.1 billion yen in FY2009 first quarter compared with FY2008 first quarter, however operating income increased by 30.8 billion yen, or 63.9%, to 79.1 billion yen in FY2009 first quarter compared with FY2008 first quarter. The increase in operating income was mainly due to an increase in valuation gains on interest rate swaps stated at fair value by sales finance subsidiaries in accordance with the Statement of Financial Accounting Standards ("FAS") No. 133 (as amended by several guidance including FAS No. 138).

(iii) All other:

Net revenues for all other businesses decreased by 4.8 billion yen, or 1.6%, to 288.2 billion yen in FY2009 first quarter compared with FY2008 first quarter, and operating income decreased by 1.2 billion yen, or 29.1%, to 2.9 billion yen in FY2009 first quarter compared with FY2008 first quarter.

(3) Geographic Information

(i) Japan:

Net revenues in Japan decreased by 2.1 billion yen, or 0.1%, to 3,660.8 billion yen in FY2009 first quarter compared with FY2008 first quarter, and operating income decreased by 179.5 billion yen, or 45.2%, to 217.1 billion yen in FY2009 first quarter compared with FY2008 first quarter. The decrease in operating income was mainly due to the effects of changes in exchange rates and an increase in expenses, partially offset by increases in both production volume and vehicle exports.

(ii) North America:

Net revenues in North America decreased by 419.8 billion yen, or 16.7%, to 2,091.1 billion yen in FY2009 first quarter compared with FY2008 first quarter, and operating income decreased by 91.1 billion yen, or 56.8%, to 69.1 billion yen in FY2009 first quarter compared with FY2008 first quarter. The decrease in operating income was mainly due to decreases in both production volume and vehicle units sold, partially offset by an increase in valuation gains on interest rate swaps stated at fair value by sales finance subsidiaries in the United States of America in accordance with FAS No. 133 (as amended by several guidance including FAS No. 138).

(iii) Europe:

Net revenues in Europe decreased by 102.8 billion yen, or 10.1%, to 916.2 billion yen in FY2009 first quarter compared with FY2008 first quarter, and operating income decreased by 18.2 billion yen, or 47.3%, to 20.3 billion yen in FY2009 first quarter compared with FY2008 first quarter. The decrease in operating income was mainly due to decreases in both production volume and vehicle units sold.

(iv) Asia:

Net revenues in Asia increased by 78.2 billion yen, or 10.9%, to 798.3 billion yen in FY2009 first quarter compared with FY2008 first quarter, and operating income increased by 19.7 billion yen, or 39.9%, to 69.3 billion yen in FY2009 first quarter compared with FY2008 first quarter. The increase in operating income was mainly due to increases in both production volume and vehicle units sold.

(v) Other (Central and South America, Oceania and Africa):

Net revenues in other regions increased by 69.0 billion yen, or 12.3%, to 628.7 billion yen in FY2009 first quarter compared with FY2008 first quarter, and operating income increased by 5.9 billion yen, or 15.2% to 44.5 billion yen in FY2009 first quarter compared with FY2008 first quarter. The increase in operating income was mainly due to increases in both production volume and vehicle units sold.

2. Qualitative Information Concerning Consolidated Financial Position for FY2009 First Quarter

Cash flows from operating activities resulted in an increase in cash by 932.7 billion yen in FY2009 first quarter, mainly due to quarterly net income of 353.6 billion yen. Cash flows from investing activities resulted in a decrease in cash by 1,014.0 billion yen in FY2009 first quarter, mainly due to the additions to finance receivables of 2,326.9 billion yen. Cash flows from financing activities resulted in an increase in cash by 313.1 billion yen in FY2009 first quarter, mainly due to the proceeds from issuance of long-term debt of 656.8 billion yen. After taking into account the effect of changes in exchange rates, cash and cash equivalents increased by 280.1 billion yen, or 17.2%, to 1,908.6 billion yen at the end of FY2009 first quarter compared with the end of FY2008.

3. Qualitative Information Concerning Forecast of Consolidated Financial Results for FY2009

Although we expect overall steady growth of the world economy to continue mainly in resource-rich countries and emerging countries, we face a variety of risks in the future business environment, including further slowdown of the economy in the United States, fluctuations in exchange rates and the stock market, and higher energy and raw material prices. It is also necessary to pay close attention to higher downside risk of the Japanese economy whose recovery is at a standstill. In the automotive industry, especially in resource-rich countries and emerging countries which are expected to continue to grow significantly, competition with respect to compact cars and low-price cars is becoming increasingly fierce among leading global and regional auto makers. In addition, environmental regulations are being strengthened throughout the world and environmental awareness is on the rise, leading to intense global competition in the development of technologies and the introduction of new products.

Under these circumstances, the current forecast of consolidated financial results for FY2009 (April 1, 2008 through March 31, 2009) is set forth below. This forecast assumes average exchange rates through the fiscal year of 105 yen per US\$1 and 161 yen per 1 euro.

Forecast of consolidated results for FY2009

Net revenues	25,000.0 billion yen	(a decrease of 4.9% compared with FY2008)
Operating income	1,600.0 billion yen	(a decrease of 29.5% compared with FY2008)
Income before income taxes, minority interest and equity in earnings of affiliated companies	1,700.0 billion yen	(a decrease of 30.2% compared with FY2008)
Net income	1,250.0 billion yen	(a decrease of 27.2% compared with FY2008)

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.

When using the forecast of financial results, please refer to the Cautionary Statement with Respect to Forward-Looking Statements on page 2.

4. Other

- (1) Changes in significant subsidiaries during the current quarter
(Changes in specified subsidiaries that caused a change in scope of consolidation)

None

- (2) Simplified accounting procedures and accounting procedures specific to quarterly consolidated financial statements

Provision for income taxes

The provision for income taxes is computed by multiplying quarterly income before income taxes, minority interest and equity in earnings of affiliated companies for FY2009 first quarter by estimated effective tax rates. These estimated effective tax rates reflect anticipated investment tax credits, foreign tax credits and other items including changes in valuation allowances, that affect estimated effective tax rates.

- (3) Changes in accounting principles, procedures, and disclosures for quarterly consolidated financial statements

In September 2006, the Financial Accounting Standard Board ("FASB") issued FAS No. 157, Fair Value Measurements ("FAS 157"), which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Toyota and its consolidated subsidiaries ("Toyota") adopted FAS 157 from the fiscal year begun after November 15, 2007. The adoption of FAS 157 did not have material impact on Toyota's consolidated financial statements.

In September 2006, FASB issued FAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans — an amendment of FASB Statements No. 87, 88, 106, and 132(R) ("FAS 158"). FAS 158 requires employers to measure the funded status of their defined benefit postretirement plans as of the date of their year-end statement of financial position. Toyota adopted this provision in FAS 158 regarding a measurement date from the fiscal year ending after December 15, 2008. The adoption of this provision in FAS 158 did not have material impact on Toyota's consolidated financial statements.

In February 2007, FASB issued FAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities — Including an amendment of FASB Statement No. 115 ("FAS 159"). FAS 159 permits entities to measure many financial instruments and certain other assets and liabilities at fair value on an instrument-by-instrument basis and subsequent change in fair value must be recorded in earnings at each reporting date. Toyota adopted FAS 159 from the fiscal year begun after November 15, 2007. Because Toyota has not elected the fair value option in FY2009 first quarter, the adoption of FAS 159 did not have material impact on Toyota's consolidated financial statements.

5. Consolidated Production and Sales

(1) Production

Business segment		(Units)		
		FY2008 first quarter (April 1, 2007 through June 30, 2007)	FY2009 first quarter (April 1, 2008 through June 30, 2008)	Increase (Decrease)
Automotive	Japan	1,239,648	1,252,936	13,288
	North America	340,192	325,634	(14,558)
	Europe	183,339	168,095	(15,244)
	Asia	219,496	262,388	42,892
	Other	107,628	128,138	20,510
	Total	2,090,303	2,137,191	46,888
Other	Housing	880	902	22

Note: 1 Production in "Automotive" indicates production units of vehicles (new).

2 "Other" in "Automotive" consists of Central and South America, Oceania and Africa.

(2) Sales (by destination)

Business segment		(Units)		
		FY2008 first quarter (April 1, 2007 through June 30, 2007)	FY2009 first quarter (April 1, 2008 through June 30, 2008)	Increase (Decrease)
Automotive	Japan	500,632	512,874	12,242
	North America	762,599	728,679	(33,920)
	Europe	332,521	300,998	(31,523)
	Asia	221,667	262,279	40,612
	Other	344,746	381,693	36,947
	Total	2,162,165	2,186,523	24,358
Other	Housing	853	916	63

Note: 1 Sales in "Automotive" indicates sales units of vehicles (new).

2 "Other" in "Automotive" consists of Central and South America, Oceania, Africa and the Middle East, etc.

6. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Amount: million yen)

	FY2009 first quarter (As of June 30, 2008)	FY2008 (As of March 31, 2008)	Increase (Decrease)
Assets			
Current assets:			
Cash and cash equivalents	1,908,606	1,628,547	280,059
Time deposits	133,660	134,773	(1,113)
Marketable securities	547,979	542,210	5,769
Trade accounts and notes receivable, less allowance for doubtful accounts	1,873,294	2,040,233	(166,939)
Finance receivables, net	4,684,988	4,301,142	383,846
Other receivables	505,750	523,533	(17,783)
Inventories	2,065,832	1,825,716	240,116
Deferred income taxes	609,423	563,220	46,203
Prepaid expenses and other current assets	610,013	526,853	83,160
Total current assets	12,939,545	12,086,227	853,318
Noncurrent finance receivables, net	6,624,176	5,974,756	649,420
Investments and other assets:			
Marketable securities and other securities investments	3,460,754	3,429,238	31,516
Affiliated companies	2,102,108	2,098,556	3,552
Employees receivables	71,920	70,776	1,144
Other	960,652	986,765	(26,113)
Total investments and other assets	6,595,434	6,585,335	10,099
Property, plant and equipment:			
Land	1,268,414	1,262,034	6,380
Buildings	3,668,105	3,580,607	87,498
Machinery and equipment	9,543,096	9,270,650	272,446
Vehicles and equipment on operating leases	3,085,655	2,922,325	163,330
Construction in progress	351,555	360,620	(9,065)
Subtotal	17,916,825	17,396,236	520,589
Less – Accumulated depreciation	(9,890,419)	(9,584,234)	(306,185)
Total property, plant and equipment	8,026,406	7,812,002	214,404
Total assets	34,185,561	32,458,320	1,727,241

(Amount: million yen)

	FY2009 first quarter (As of June 30, 2008)	FY2008 (As of March 31, 2008)	Increase (Decrease)
Liabilities			
Current liabilities:			
Short-term borrowings	4,357,704	3,552,721	804,983
Current portion of long-term debt	2,843,502	2,675,431	168,071
Accounts payable	2,111,522	2,212,773	(101,251)
Other payables	750,748	806,514	(55,766)
Accrued expenses	1,791,034	1,606,964	184,070
Income taxes payable	224,546	305,592	(81,046)
Other current liabilities	901,140	780,747	120,393
Total current liabilities	12,980,196	11,940,742	1,039,454
Long-term liabilities:			
Long-term debt	6,248,293	5,981,931	266,362
Accrued pension and severance costs	625,992	632,297	(6,305)
Deferred income taxes	1,162,377	1,099,006	63,371
Other long-term liabilities	246,830	278,150	(31,320)
Total long-term liabilities	8,283,492	7,991,384	292,108
Total liabilities	21,263,688	19,932,126	1,331,562
Minority interest in consolidated subsidiaries	668,835	656,667	12,168
Shareholders' equity			
Common stock, no par value, authorized: 10,000,000,000 shares as of June 30, 2008 and March 31, 2008 issued: 3,447,997,492 shares as of June 30, 2008 and March 31, 2008	397,050	397,050	—
Additional paid-in capital	498,460	497,569	891
Retained earnings	12,526,013	12,408,550	117,463
Accumulated other comprehensive income (loss)	23,876	(241,205)	265,081
Treasury stock, at cost, 298,692,780 shares as of June 30, 2008 and 298,717,640 shares as of March 31, 2008	(1,192,361)	(1,192,437)	76
Total shareholders' equity	12,253,038	11,869,527	383,511
Commitments and contingencies			
Total liabilities and shareholders' equity	34,185,561	32,458,320	1,727,241

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

(2) Quarterly Consolidated Statements of Income

(First quarter for the three months ended June 30)

(Amount: million yen)

	FY2008 first quarter (Three months ended June 30, 2007)	FY2009 first quarter (Three months ended June 30, 2008)	Increase (Decrease)
Net revenues:			
Sales of products	6,151,141	5,858,843	(292,298)
Financing operations	371,496	356,287	(15,209)
Total net revenues	6,522,637	6,215,130	(307,507)
Costs and expenses:			
Cost of products sold	4,991,092	4,989,767	(1,325)
Cost of financing operations	258,161	184,316	(73,845)
Selling, general and administrative	597,957	628,456	30,499
Total costs and expenses	5,847,210	5,802,539	(44,671)
Operating income	675,427	412,591	(262,836)
Other income (expense):			
Interest and dividend income	40,417	41,912	1,495
Interest expense	(11,385)	(14,353)	(2,968)
Foreign exchange gain, net	20,889	13,985	(6,904)
Other income, net	13,692	(1,081)	(14,773)
Total other income (expense)	63,613	40,463	(23,150)
Quarterly income before income taxes, minority interest and equity in earnings of affiliated companies	739,040	453,054	(285,986)
Provision for income taxes	304,135	174,666	(129,469)
Quarterly income before minority interest and equity in earnings of affiliated companies	434,905	278,388	(156,517)
Minority interest in consolidated subsidiaries	(25,211)	(19,793)	5,418
Equity in earnings of affiliated companies	81,847	95,064	13,217
Quarterly net income	491,541	353,659	(137,882)

(Amount: yen)

Quarterly net income per share			
Basic	153.98	112.30	(41.68)
Diluted	153.89	112.28	(41.61)

(3) Quarterly Consolidated Statements of Cash Flows

(Amount: million yen)

	FY2009 first quarter (Three months ended June 30, 2008)
Cash flows from operating activities:	
Quarterly net income	353,659
Adjustments to reconcile quarterly net income to net cash provided by operating activities	
Depreciation	353,659
Provision for doubtful accounts and credit losses	47,142
Pension and severance costs, less payments	(12,080)
Loss on disposal of fixed assets	20,024
Unrealized losses on available-for-sale securities, net	19
Deferred income taxes	(17,277)
Minority interest in consolidated subsidiaries	19,793
Equity in earnings of affiliated companies	(95,064)
Changes in operating assets and liabilities and other	262,890
Net cash provided by operating activities	932,765
Cash flows from investing activities:	
Additions to finance receivables	(2,326,976)
Collection of and proceeds from sales of finance receivables	1,870,129
Additions to fixed assets excluding equipment leased to others	(354,471)
Additions to equipment leased to others	(320,170)
Proceeds from sales of fixed assets excluding equipment leased to others	17,572
Proceeds from sales of equipment leased to others	91,580
Purchases of marketable securities and security investments	(308,335)
Proceeds from sales of and maturity of marketable securities and security investments	351,258
Changes in investments and other assets and other	(34,643)
Net cash used in investing activities	(1,014,056)
Cash flows from financing activities:	
Purchase of common stock	(96)
Proceeds from issuance of long-term debt	656,886
Payments of long-term debt	(700,888)
Increase in short-term borrowings	593,422
Dividends paid	(236,196)
Net cash provided by financing activities	313,128
Effect of exchange rate changes on cash and cash equivalents	48,222
Net increase in cash and cash equivalents	280,059
Cash and cash equivalents at beginning of current quarter	1,628,547
Cash and cash equivalents at end of current quarter	1,908,606

Note: In the Quarterly Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, bank deposits that can be withdrawn at any time and short-term investments that can be converted into cash at any time and carry minimal risk of change in value.

(4) Going Concern Assumption

None

(5) Segment Information

(i) Segment operating results

FY2008 first quarter (Three months ended June 30, 2007)

(Amount: million yen)

	Automotive	Financial Services	All Other	Intersegment Elimination	Consolidated
Net revenues:					
(1) Sales to external customers	6,010,651	371,496	140,490	—	6,522,637
(2) Intersegment sales	3,707	7,179	152,506	(163,392)	—
Total	6,014,358	378,675	292,996	(163,392)	6,522,637
Operating expenses	5,392,204	330,391	288,819	(164,204)	5,847,210
Operating income	622,154	48,284	4,177	812	675,427

FY2009 first quarter (Three months ended June 30, 2008)

(Amount: million yen)

	Automotive	Financial Services	All Other	Intersegment Elimination	Consolidated
Net revenues:					
(1) Sales to external customers	5,715,741	356,287	143,102	—	6,215,130
(2) Intersegment sales	5,206	6,886	145,064	(157,156)	—
Total	5,720,947	363,173	288,166	(157,156)	6,215,130
Operating expenses	5,388,602	284,039	285,204	(155,306)	5,802,539
Operating income	332,345	79,134	2,962	(1,850)	412,591

(ii) Geographic information

FY2008 first quarter (Three months ended June 30, 2007)

(Amount: million yen)

	Japan	North America	Europe	Asia	Other	Intersegment Elimination	Consolidated
Net revenues:							
(1) Sales to external customers	1,934,420	2,462,421	988,340	639,089	498,367	—	6,522,637
(2) Intersegment sales	1,728,457	48,532	30,669	80,988	61,332	(1,949,978)	—
Total	3,662,877	2,510,953	1,019,009	720,077	559,699	(1,949,978)	6,522,637
Operating expenses	3,266,257	2,350,757	980,479	670,483	521,119	(1,941,885)	5,847,210
Operating income	396,620	160,196	38,530	49,594	38,580	(8,093)	675,427

FY2009 first quarter (Three months ended June 30, 2008)

(Amount: million yen)

	Japan	North America	Europe	Asia	Other	Intersegment Elimination	Consolidated
Net revenues:							
(1) Sales to external customers	2,029,943	2,048,269	871,858	719,133	545,927	—	6,215,130
(2) Intersegment sales	1,630,909	42,870	44,305	79,215	82,717	(1,880,016)	—
Total	3,660,852	2,091,139	916,163	798,348	628,644	(1,880,016)	6,215,130
Operating expenses	3,443,690	2,021,965	895,875	728,978	584,192	(1,872,161)	5,802,539
Operating income	217,162	69,174	20,288	69,370	44,452	(7,855)	412,591

Note: "Other" consists of Central and South America, Oceania and Africa.

(6) Significant Changes in Shareholders' Equity

None