

# Supplementary Material for Financial Results for the 3 months ended December 31, 2004 (Consolidated)

< U.S. GAAP >

	FY2004 in accordance with U.S. GAAP							FY2005				FY2005 Prospects Ending March 31, 2005
	(Note 1)			(Note 1)		(Note 1)	FY2004 12 mos. ending March 31, 2004	(Note 1)				
	1Q	2Q	1st Half	3Q	4Q	2nd Half		1Q	2Q	1st Half	3Q	
Vehicle Production (thousands of units)	1,535	1,529	3,064	1,672	1,777	3,449	6,513	1,744	1,725	3,469	1,805	
(Japan) - including Daihatsu & Hino	1,006	1,016	2,022	1,100	1,162	2,262	4,284	1,077	1,100	2,177	1,115	
[Daihatsu]	[ 141 ]	[ 156 ]	[ 297 ]	[ 163 ]	[ 179 ]	[ 342 ]	[ 639 ]	[ 162 ]	[ 165 ]	[ 327 ]	[ 173 ]	
[Hino]	[ 18 ]	[ 26 ]	[ 44 ]	[ 21 ]	[ 22 ]	[ 43 ]	[ 87 ]	[ 23 ]	[ 25 ]	[ 48 ]	[ 23 ]	
(Overseas) - including Daihatsu & Hino	529	513	1,042	572	615	1,187	2,229	667	625	1,292	690	
[Daihatsu]	[ 4 ]	[ 6 ]	[ 10 ]	[ 6 ]	[ 8 ]	[ 14 ]	[ 24 ]	[ 12 ]	[ 14 ]	[ 26 ]	[ 13 ]	
[Hino]	[ - ]	[ - ]	[ - ]	[ - ]	[ - ]	[ - ]	[ - ]	[ - ]	[ - ]	[ - ]	[ - ]	
North America	249	240	489	259	286	545	1,034	297	278	575	271	
Europe	126	104	230	137	148	285	515	146	137	283	156	
Asia	88	96	184	109	109	218	402	150	131	281	190	
Latin America	15	16	31	17	19	36	67	21	21	42	18	
Oceania	28	31	59	29	27	56	115	28	29	57	25	
Africa	23	26	49	21	26	47	96	25	29	54	30	
Vehicle Sales (thousands of units)	1,594	1,576	3,170	1,700	1,849	3,549	6,719	1,791	1,776	3,567	1,839	7,290
(Japan) - including Daihatsu & Hino	543	538	1,081	554	668	1,222	2,303	538	568	1,106	573	2,370
[Daihatsu]	[ 120 ]	[ 120 ]	[ 240 ]	[ 118 ]	[ 155 ]	[ 273 ]	[ 513 ]	[ 126 ]	[ 131 ]	[ 257 ]	[ 129 ]	[ 540 ]
[Hino]	[ 9 ]	[ 16 ]	[ 25 ]	[ 12 ]	[ 14 ]	[ 26 ]	[ 51 ]	[ 10 ]	[ 14 ]	[ 24 ]	[ 12 ]	[ 50 ]
(Overseas) - including Daihatsu & Hino	1,051	1,038	2,089	1,146	1,181	2,327	4,416	1,253	1,208	2,461	1,266	4,920
[Daihatsu]	[ 22 ]	[ 26 ]	[ 48 ]	[ 27 ]	[ 35 ]	[ 62 ]	[ 110 ]	[ 35 ]	[ 38 ]	[ 73 ]	[ 39 ]	[ 140 ]
[Hino]	[ 8 ]	[ 9 ]	[ 17 ]	[ 8 ]	[ 11 ]	[ 19 ]	[ 36 ]	[ 11 ]	[ 12 ]	[ 23 ]	[ 11 ]	[ 40 ]
North America	509	496	1,005	561	537	1,098	2,103	572	554	1,126	576	2,250
Europe	234	207	441	218	239	457	898	247	229	476	249	970
Asia	122	128	250	147	160	307	557	202	184	386	195	810
Latin America	32	37	69	36	41	77	146	45	46	91	47	180
Oceania	60	57	117	60	59	119	236	64	61	125	56	230
Africa	38	36	74	40	77	117	191	56	52	108	64	210
the Middle East and Others	56	77	133	84	68	152	285	67	82	149	79	270
Total Retail Unit Sales (thousands of units)	1,696	1,744	3,440	1,663	1,913	3,576	7,016	1,856	1,876	3,732	1,884	
Housing Sales (units)	761	1,408	2,169	1,442	1,141	2,583	4,752	848	1,346	2,194	1,443	

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	1Q	2Q	1st Half	3Q	4Q	2nd Half		1Q	2Q	1st Half			3Q
Foreign Exchange Rate													as premise:
Yen to US Dollar Rate	119	118	118	109	107	108	113	110	110	110	106		106
Yen to Euro Rate	135	131	134	130	134	132	133	132	134	133	137		135
Registered Toyota Vehicles (in Japan) (thousands of units)	395	413	808	407	514	921	1,729	378	436	814	430		approximately 1,785
Market Share (Japan)													approximately 45%
Toyota (excluding Mini-cars) (%)	44.9	40.4	42.5	44.4	42.5	43.3	42.9	46.1	43.3	44.6	46.4		
Toyota, Daihatsu and Hino (including Mini-cars) (%)	41.1		39.7	40.0			39.6	41.6		41.0	42.5		
Number of Employees			265,532				264,410			269,310			(Note 2)
Net Revenues (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	4,515.3	9,025.6	4,644.0		
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	2,923.0	5,780.6	3,018.3		
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	1,563.6	3,189.7	1,595.7		
Europe	529.9	502.4	1,032.3	514.3	617.7	1,132.0	2,164.3	591.0	610.3	1,201.3	631.8		
Others	548.7	554.1	1,102.8	592.5	666.6	1,259.1	2,361.9	670.4	661.9	1,332.3	695.9		
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	-1,243.5	-2,478.3	-1,297.7		
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	4,139.8	8,339.6	4,278.4		
Financial Services	184.0	187.5	371.5	180.6	184.8	365.4	736.9	180.9	203.5	384.4	196.1		
All Other	183.7	220.0	403.7	214.7	277.8	492.5	896.2	205.7	261.1	466.8	243.3		
Elimination	-73.3	-68.1	-141.4	-64.6	-106.2	-170.8	-312.2	-76.1	-89.1	-165.2	-73.8		
Operating Income (billions of yen)	340.7	427.0	767.7	401.6	497.5	899.1	1,666.8	448.6	417.6	866.2	422.9		
(Operating Income Ratio) (%)	( 8.3 )	( 10.3 )	( 9.3 )	( 9.2 )	( 10.6 )	( 9.9 )	( 9.6 )	( 9.9 )	( 9.2 )	( 9.6 )	( 9.1 )		
Geographical Segment													
Japan	252.1	277.6	529.7	226.1	352.3	578.4	1,108.1	253.0	237.6	490.6	237.3		
North America	64.6	99.0	163.6	128.2	99.2	227.4	391.0	129.8	114.9	244.7	127.8		
Europe	6.1	16.4	22.5	24.7	25.3	50.0	72.5	30.9	35.4	66.3	26.5		
Others	20.5	32.8	53.3	24.3	19.3	43.6	96.9	37.7	33.2	70.9	33.5		
Elimination	-2.6	1.2	-1.4	-1.7	1.4	-0.3	-1.7	-2.8	-3.5	-6.3	-2.2		
Business Segment													
Automotive	333.9	368.7	702.6	347.8	468.6	816.4	1,519.0	403.8	353.0	756.8	355.5		
Financial Services	10.6	51.1	61.7	52.3	32.0	84.3	146.0	46.2	56.5	102.7	58.7		
All Other	-2.8	8.8	6.0	5.5	3.7	9.2	15.2	1.5	11.2	12.7	11.0		
Elimination	-1.0	-1.6	-2.6	-4.0	-6.8	-10.8	-13.4	-2.9	-3.1	-6.0	-2.3		
Income before taxes (billions of yen)	371.2	440.8	812.0	429.7	524.0	953.7	1,765.7	470.4	442.8	913.2	447.1		
(Income before taxes Ratio) (%)	( 9.1 )	( 10.7 )	( 9.9 )	( 9.8 )	( 11.2 )	( 10.5 )	( 10.2 )	( 10.4 )	( 9.8 )	( 10.1 )	( 9.6 )		
Equity in Earnings of Affiliated Companies (billions of yen)	21.1	19.9	41.0	38.1	41.1	79.2	120.2	34.7	24.1	58.8	39.3		
Net Income (billions of yen)	222.5	301.9	524.4	286.4	351.2	637.6	1,162.0	286.6	297.4	584.0	296.5		
(Net Income Ratio) (%)	( 5.4 )	( 7.3 )	( 6.4 )	( 6.5 )	( 7.5 )	( 7.0 )	( 6.7 )	( 6.4 )	( 6.6 )	( 6.5 )	( 6.4 )		

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	1Q	2Q	1st Half	3Q	4Q	2nd Half		1Q	2Q	1st Half	3Q	
Research & Development (billions of yen)	148.1	156.5	304.6	172.8	204.8	377.6	682.2	158.7	192.7	351.4	181.3	710.0
Depreciation (billions of yen)	180.1	196.6	376.7	180.5	230.9	411.4	788.1	181.2	210.9	392.1	184.1	810.0
Geographical Segment												
Japan	113.3	115.8	229.1	114.2	143.5	257.7	486.8	112.8	129.1	241.9	114.4	490.0
North America	38.7	54.2	92.9	39.4	44.2	83.6	176.5	38.7	49.8	88.5	37.7	160.0
Europe	14.3	14.0	28.3	14.4	23.7	38.1	66.4	16.6	18.5	35.1	16.4	80.0
Others	13.8	12.6	26.4	12.5	19.5	32.0	58.4	13.1	13.5	26.6	15.6	80.0
Capital Expenditures (billions of yen)	180.9	240.5	421.4	196.9	339.4	536.3	957.7	215.5	285.1	500.6	207.4	1,060.0
Geographical Segment												
Japan	93.1	150.6	243.7	123.5	197.7	321.2	564.9	128.6	153.1	281.7	128.6	640.0
North America	50.9	41.1	92.0	30.0	87.9	117.9	209.9	34.6	56.0	90.6	30.7	140.0
Europe	18.3	24.6	42.9	17.9	26.9	44.8	87.7	14.7	16.9	31.6	15.8	90.0
Others	18.6	24.2	42.8	25.5	26.9	52.4	95.2	37.6	59.1	96.7	32.3	190.0
Total Liquid Assets (billions of yen)			3,167.6				3,229.8			3,415.9		
Free Cash Flow (billions of yen)			1.0				949.9			-70.3		
Total Assets (billions of yen)	20,901.5		20,777.1	21,086.2			22,040.2	22,605.4		23,310.1	23,119.1	
Shareholders' Equity (billions of yen)	7,363.0		7,572.4	7,638.2			8,178.6	8,349.9		8,542.0	8,718.7	
Return on Equity (%)	12.3		14.3	15.1			15.2	13.9		14.0	13.7	
Return on Asset (%)	4.3		5.1	5.5			5.5	5.1		5.2	5.1	
Number of Consolidated Subsidiaries			561				554			540		
Number of Affiliates Accounted for Under the Equity Method			54				53			56		

Contributing Factors to Operating Income FY2005 3Q (billions of yen, approximately)			
	Consolidated	Unconsolidated	Subsidiaries
Operational Efforts	30.0	-10.0	40.0
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	-10.0	-10.0	0.0
Increases in Expenses, etc.	-38.7	-31.6	-7.1

#### 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 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 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; changes in the laws, regulations and government policies in the markets in which Toyota operates, particularly laws, regulations and 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; (iv) political instability in the markets in which Toyota operates; (v) Toyota's ability to timely develop and achieve market acceptance of new products; and (vi) 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.