

Highlights of Consolidated Financial Results for FY2008 Third Quarter

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

(Billion yen; unless otherwise specified)

	Results for the three-month period			Results for the nine-month period		
	FY2007 third quarter (Oct. 2006 through Dec. 2006)	FY2008 third quarter (Oct. 2007 through Dec. 2007)	% of change from FY2007 third quarter	FY2007 third quarter (Apr. 2006 through Dec. 2006)	FY2008 third quarter (Apr. 2007 through Dec. 2007)	% of change from FY2007 third quarter
Vehicle sales (Thousand units)	2,155	2,281	5.8%	6,300	6,583	4.5%
Sales of Houses (Units)	1,352	1,195	-11.6%	3,945	3,460	-12.3%
Net revenues	6,146.5	6,709.9	9.2%	17,618.4	19,722.1	11.9%
Operating income <Income ratio>	574.7 <9.4%>	601.5 <9.0%>	4.7%	1,668.2 <9.5%>	1,873.7 <9.5%>	12.3%
Income before income taxes, minority interest and equity in earnings of affiliated companies <Income ratio>	615.9 <10.0%>	652.7 <9.7%>	6.0%	1,782.0 <10.1%>	2,014.9 <10.2%>	13.1%
Net income <Income ratio>	426.7 <6.9%>	458.6 <6.8%>	7.5%	1,203.9 <6.8%>	1,401.0 <7.1%>	16.4%
Factors contributing to increases and decreases in operating income		Operating income increased by 26.8 billion yen (Increase) Marketing efforts 100.0 Cost reduction efforts 40.0 (Decrease) Effects of changes in exchange rates -20.0 Increases in expenses -93.2			Operating income increased by 205.5 billion yen (Increase) Marketing efforts 230.0 Effects of changes in exchange rates 130.0 Cost reduction efforts 90.0 (Decrease) Increases in expenses -244.5	
Exchange rates	¥118/US\$ ¥152/Euro	¥113/US\$ ¥164/Euro		¥116/US\$ ¥148/Euro	¥117/US\$ ¥163/Euro	
Capital expenditure (excluding leased assets)	325.9	360.7		997.7	986.3	
Depreciation expenses	233.2	244.5		688.4	748.1	
Performance evaluation		Increases in net revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies, and net income			Increases in net revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies, and net income	

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	FY2008 forecast (Apr. 2007 through Mar. 2008)	% of change from FY2007	FY2008 forecast at semi-annual (Apr. 2007 through Mar. 2008)
Vehicle sales (Thousand units)	8,930	4.8%	8,930
Sales of Houses (Units)	5,500	-5.3%	5,800
Net revenues	25,500.0	6.5%	25,500.0
Operating income <Income ratio>	2,300.0 <9.0%>	2.7%	2,300.0
Income before income taxes, minority interest and equity in earnings of affiliated companies <Income ratio>	2,450.0 <9.6%>	2.8%	2,450.0
Net income <Income ratio>	1,700.0 <6.7%>	3.4%	1,700.0
Exchange rates	¥114/US\$ ¥161/Euro		¥115/US\$ ¥159/Euro
Capital expenditure (excluding leased assets)	1,500.0		1,500.0
Depreciation expenses	1,020.0		1,020.0

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; (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.