

FY2005 Consolidated Financial Results

(April 1, 2004 through March 31, 2005)



(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

May 10, 2005

Company name	: Toyota Motor Corporation
Stock exchanges on which the shares are listed	: Tokyo, Nagoya, Osaka, Fukuoka and Sapporo Stock Exchanges in Japan
Code number	: 7203
Location of the head office	: Aichi Prefecture
URL	: http://www.toyota.co.jp
Representative	: Fujio Cho, President
Contact person	: Masaki Nakatsugawa, General Manager, Accounting Division Tel. (0565) 28-2121
Date of the meeting of the Board of Directors for FY2005 financial results	: May 10, 2005
Whether or not to be prepared in accordance with accounting principles generally accepted in the United States of America	: Yes

Results of FY2005 (April 1, 2004 through March 31, 2005)

(1) Consolidated financial results (Amounts are rounded to the nearest million yen)

	Net revenues		Operating income		Income before income taxes, minority interest and equity in earnings of affiliated companies	
	Million yen	%	Million yen	%	Million yen	%
FY2005	18,551,526	<7.3>	1,672,187	<0.3>	1,754,637	<-0.6>
FY2004	17,294,760	<11.6>	1,666,890	<31.1>	1,765,793	<44.0>

	Net income		Net income per share - basic	Net income per share - diluted	Return on equity	Ratio of income before taxes to total assets	Ratio of income before taxes to net revenues
	Million yen	%	Yen	Yen	%	%	%
FY2005	1,171,260	<0.8>	355.35	355.28	13.6	7.6	9.5
FY2004	1,162,098	<54.8>	342.90	342.86	15.2	8.4	10.2

Note 1: Equity in earnings of affiliated companies: FY2005 139,471 million yen, FY2004 120,295 million yen.

Note 2: Average number of shares issued and outstanding in each fiscal year (consolidated): FY2005 3,296,092,000 shares, FY2004 3,389,074,481 shares.

Note 3: Regarding net revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies and net income, the figures in parentheses show percentage of changes from the previous fiscal year.

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2005	24,335,011	9,044,950	37.2	2,767.67
FY2004	22,040,228	8,178,567	37.1	2,456.08

Note: Number of shares issued and outstanding at the end of each fiscal year (consolidated): FY2005 3,268,078,939 shares, FY2004 3,329,921,097 shares.

(3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
FY2005	2,370,940	(3,061,196)	419,384	1,483,753
FY2004	2,186,734	(2,216,495)	242,223	1,729,776

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(4) Scope of consolidation and equity method

Number of consolidated subsidiaries	524 Companies
Number of affiliated companies	222 Companies
Number of affiliated companies accounted for under the equity method	56 Companies

(5) Changes in scope of consolidation and equity method

Consolidated subsidiaries

(increase)	23 companies	Guangqi Toyota Engine Co., Ltd., Toyota Norge AS, etc.
(decrease)	53 companies	Araco Corp., Takanichi Co., Ltd., Toyota Vista Tokyo Motor Sales Co., Ltd., etc.

Affiliated companies accounted for under the equity method

(increase)	3 companies	Toyota Boshoku Corporation, Toyota Peugeot Citroën Automobile Czech, s.r.o., etc.
(decrease)	None	

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May 10, 2005

Company name : **Toyota Motor Corporation**
 Stock exchanges on which the shares are listed : Tokyo, Nagoya, Osaka, Fukuoka and Sapporo
 Stock Exchanges in Japan
 Code number : 7203
 Location of the head office : Aichi Prefecture
 URL : <http://www.toyota.co.jp>
 Representative : Fujio Cho, President
 Contact person : Masaki Nakatsugawa, General Manager, Accounting Division
 Tel. (0565)28-2121
 Date of the meeting of the Board of Directors for FY2005 financial results : May 10, 2005
 Provision for interim cash dividends : Provision exists.
 Payment date of cash dividends : June 24, 2005
 Date of the ordinary general meeting of shareholders : June 23, 2005
 Number of shares in unit share system : 100 shares

1. Results of FY2005 (April 1, 2004 through March 31, 2005)

(1) Unconsolidated financial results (Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY2005	9,218,386	(2.8)	701,390	(- 15.9)	856,231	(-6.5)
FY2004	8,963,712	(2.6)	833,791	(-3.2)	915,728	(2.6)

	Net income		Net income per share - basic	Net income per share - diluted	Return on equity	Ratio of ordinary income to total assets	Ratio of ordinary income to net sales
	Million yen	%	Yen	Yen	%	%	%
FY2005	529,329	(- 9.0)	160.38	160.35	8.8	9.6	9.3
FY2004	581,470	(-8.3)	171.08	171.06	9.9	10.5	10.2

Note 1: Average number of shares issued and outstanding in each fiscal year: FY2005 3,296,182,405 shares, FY2004 3,394,992,707 shares

Note 2: Regarding net sales, operating income, ordinary income and net income, the figures in parentheses show percentage of changes from the previous fiscal year.

(2) Cash dividends

	Annual cash dividends per share			Total amount of annual cash dividends	Dividends payout ratio	Ratio of total amount of dividends to shareholders' equity
	Interim	Year-end				
FY2005	65.00	25.00	40.00	212,772	40.5	3.5
FY2004	45.00	20.00	25.00	151,246	26.0	2.5

(3) Unconsolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2005	9,070,991	6,057,810	66.8	1,853.42
FY2004	8,817,164	5,984,675	67.9	1,796.75

Note 1: Number of shares issued and outstanding at the end of each fiscal year : FY2005 3,268,078,939 shares, FY2004 3,330,470,317 shares

Note 2: Number of treasury stock at the end of each fiscal year : FY2005 341,918,553 shares, FY 2004 279,527,175 shares

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2. Forecast of unconsolidated results for FY2006 (April 1, 2005 through March 31, 2006)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2006 semi-annual (for six-month period ending September 30,2005)	4,500,000	330,000	220,000
FY2006	9,400,000	770,000	500,000

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 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.

<For reference>

May 10,2005
Toyota Motor Corporation

Holding of Ordinary General Shareholders' Meeting

- 1. Date and time:** 10:00 a.m., Thursday, June 23, 2005
- 2. Venue:** Toyota Head Office, 1, Toyota-cho, Toyota City, Aichi Prefecture
- 3. Meeting Agenda:**

Reports:

- Report 1: Reports on business review, unconsolidated balance sheet and statement of income for the 101st term (April 1, 2004 through March 31, 2005)
- Report 2: Reports on consolidated balance sheet and statement of income for the 101st term (April 1, 2004 through March 31, 2005) and report by accounting auditors and board of corporate auditors on the audit results of the consolidated financial statements

Resolutions:

<Resolutions 1 to 6 Proposed by the Company>

- Proposed Resolution 1: Approval of Proposed Appropriation of Retained Earnings for the 101st Term
- Proposed Resolution 2: Election of 26 Directors
- Proposed Resolution 3: Election of 1 Corporate Auditor
- Proposed Resolution 4: Issue of Stock Acquisition Rights without Consideration to Directors, Managing Officers and Employees, etc. of Toyota Motor Corporation and its Affiliates
- Proposed Resolution 5: Repurchase of Shares
- Proposed Resolution 6: Award of Bonus Payments to Retiring Directors

<Resolutions 7 and 8 Proposed by Shareholders>

- Proposed Resolution 7: Amendment of the Articles of Incorporation (Part 1) (Disclosure of individual remuneration and bonus payments upon retirement, etc. of each Director to the shareholders)
- Proposed Resolution 8: Amendment of the Articles of Incorporation (Part 2) (Disclosure of political contributions)

(Translation)

To Whom It May Concern:

May 10, 2005
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice Concerning Stock Option (Stock Acquisition Right)

At its meeting held on May 10, 2005, the Board of Directors of Toyota Motor Corporation ("TMC") resolved to propose an agenda asking for authorization to issue rights to subscribe for or purchase shares of TMC ("Stock Acquisition Rights") without consideration, for the purpose of granting stock options, pursuant to Article 280-20 and Article 280-21 of the Commercial Code. The proposal will be presented at its 101st Ordinary General Shareholders' Meeting to be held on June 23, 2005 and we hereby inform you as follows:

1. Reason for Issue of Stock Acquisition Rights without Consideration

TMC will issue Stock Acquisition Rights to Directors, Managing Officers and employees, etc. of TMC and its affiliates in order to enhance enthusiasm and raise morale for improving business performance and thereby contribute to strengthen TMC's international competitiveness.

2. Summary of Terms of Issue of Stock Acquisition Rights

(1) Grantees of the Stock Acquisition Rights

Directors, Managing Officers and employees, etc. of TMC and its affiliates.

(2) Type and Number of Shares to be Issued or Transferred upon Exercise of Stock Acquisition Rights

Up to 2,300,000 shares of common stock of TMC.

Provided, however, that if the number of shares to be issued or transferred upon exercise of each Stock Acquisition Right is adjusted in accordance with (3) below, such number of shares to be issued or transferred shall be adjusted to the number obtained by multiplying the number of shares after adjustment by the total number of Stock Acquisition Rights to be issued.

(3) Total Number of Stock Acquisition Rights to be Issued

Up to 23,000

The number of shares to be issued or transferred upon exercise of one Stock Acquisition Right shall be 100; provided, however, that if TMC splits or consolidates its shares after the issue date of the Stock Acquisition Rights, the number of shares to be issued or transferred upon exercise of each Stock Acquisition Right shall be adjusted according to the following formula.

$$\begin{array}{l} \text{Number of shares} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of shares} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split} \\ \text{(or consolidation)} \end{array}$$

The adjustment above shall be made only to those rights remaining unexercised at the relevant time. If any fraction less than one (1) share arises as a result of such adjustment, such fraction shall be discarded.

(4) Issue Price of Stock Acquisition Rights

No consideration shall be paid at the time of issuance of the Stock Acquisition Rights.

(5) Amount to be Paid upon Exercise of Stock Acquisition Rights

The amount to be paid per share issued or transferred upon exercise of each Stock Acquisition Right (the "Exercise Price") shall be as follows.

The amount obtained by multiplying the closing price of the TMC's common stock in regular trading on the Tokyo Stock Exchange on the issue date of the Stock Acquisition Rights (if there is no transaction made on that day, then the closing price of the latest date prior to the issue date of the Stock Acquisition Rights on which a transaction was made) by 1.025, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

In addition, the Exercise Price shall be adjusted as follows:

- (i) If TMC splits or consolidates its shares after the issue date of the Stock Acquisition Rights, the Exercise Price shall be adjusted according to the following formula, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

$$\begin{array}{l} \text{Exercise Price} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price} \\ \text{before} \\ \text{adjustment} \end{array} \times \frac{1}{\begin{array}{l} \text{Ratio of split} \\ \text{(or consolidation)} \end{array}}$$

- (ii) If new shares are issued or treasury stock is sold at a price below the market price after the issue date of the Stock Acquisition Rights, the Exercise Price shall be adjusted according to the following formula, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen. However, no adjustment shall be made in case of the exercise of Stock Acquisition Rights, transfer of treasury stock in accordance with a resolution of past Ordinary General Shareholders' Meetings pursuant to Paragraph 2, Article 210-2 of the former Commercial Code or exercise of the outstanding rights to subscribe for new shares.

$$\begin{array}{l} \text{Exercise Price} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price} \\ \text{before adjustment} \end{array} \times \frac{\begin{array}{l} \text{Number of} \\ \text{outstanding} \\ \text{shares} \end{array} + \frac{\begin{array}{l} \text{Number of shares} \\ \text{newly issued} \end{array} \times \begin{array}{l} \text{Amount to be} \\ \text{paid per share} \end{array}}{\begin{array}{l} \text{Market price} \\ \text{Number of shares} \\ \text{newly issued} \end{array}}}{\begin{array}{l} \text{Number of} \\ \text{outstanding shares} \end{array} + \begin{array}{l} \text{Number of shares} \\ \text{newly issued} \end{array}}$$

“Number of outstanding shares” provided for in the above formula does not include the number of shares held by TMC as treasury stock and in the case where the treasury stock is to be sold “Number of shares newly issued” shall be read as “Number of shares of treasury stock to be sold.”

- (iii) In the case of a merger with any other company, corporate split or capital reduction of TMC, or in any other case similar thereto where an adjustment of the Exercise Price shall be required, in each case after the issue date of the Stock Acquisition Rights, the adjustment shall be made appropriately to the extent reasonable.

(6) Exercise Period of the Stock Acquisition Rights

From August 1, 2007 to July 31, 2011

(7) Conditions of Exercise of Stock Acquisition Rights

- (i) Each Stock Acquisition Right may not be partially exercised.
- (ii) The grantees of the Stock Acquisition Rights must, at the time of the closing of the Ordinary General Shareholder’s Meeting to be held for the last fiscal year ending within two (2) years after the closing of the 101st Ordinary General Shareholder’s Meeting of TMC, be a Director, Managing Officer or an employee, etc. of TMC or its affiliate to which he/she belongs at the time such right is granted.
- (iii) Stock Acquisition Rights may not be inherited.
- (iv) Other exercise conditions shall be provided for by the resolution of the 101st Ordinary General Shareholders’ Meeting and the resolution of a meeting of the Board of Directors.

(8) Events and Conditions of Cancellation of Stock Acquisition Rights

- (i) Stock Acquisition Rights may be cancelled without consideration upon approval by a General Shareholders’ Meeting of an agendum on a merger agreement in which TMC is a company to be dissolved, or an agendum on a share exchange agreement or a share transfer by which TMC will become a wholly-owned subsidiary of another company.
- (ii) TMC may cancel the Stock Acquisition Rights without consideration if a grantee of the Stock Acquisition Rights becomes no longer qualified to exercise such rights pursuant to the provision provided for in (7) above.

(9) Restriction on Transfer of Stock Acquisition Rights

Transfer of Stock Acquisition Rights shall be subject to an approval of the Board of Directors.

(Note) The issue of the Stock Acquisition Rights shall be conditional upon the agenda item "Issue of Stock Acquisition Rights without Consideration to Directors, Managing Officers and Employees, Etc., of TMC and Its Affiliates" being approved at the 101st Ordinary General Shareholders' Meeting of TMC scheduled to be held on June 23, 2005. The details of the issuance and granting of the Stock Acquisition Rights will be decided by the resolution of the Board of Directors to be held after the Ordinary General Shareholders' Meeting of this year.

(Translation)

To Whom It May Concern:

May 10, 2005
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice Concerning Repurchase of Shares
(Repurchase of Shares under Article 210 of the Commercial Code)

At its meeting held on May 10, 2005, the Board of Directors of Toyota Motor Corporation ("TMC") resolved to propose an agenda asking for authorization to repurchase its shares under the provision of Article 210 of the Commercial Code at the 101st Ordinary General Shareholders' Meeting to be held on June 23, 2005. We hereby inform you as follows.

1. Reasons for repurchase

In order to improve capital efficiency and to implement flexible capital policies in accordance with the business environment.

- | | |
|---|-------------------------------|
| 2. Type of shares to be repurchased | Shares of common stock of TMC |
| 3. Aggregate purchase price of shares | Up to JPY 250,000,000,000 |
| 4. Aggregate number of shares to be repurchased | Up to 65,000,000 shares |

(Note) The above repurchase of shares shall be conditional upon the agendum "Repurchase of Shares" being approved at the 101st Ordinary General Shareholders' Meeting scheduled to be held on June 23, 2005.

[Reference]

Number of issued shares of TMC (Excluding the number of the treasury stock)	3,268,078,939 shares
Number of the treasury stock	341,918,553 shares

(as of March 31, 2004)