

# Highlights of Consolidated Financial Results for FY2006 (April 1, 2005 through March 31, 2006)

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

(Billion yen, unless otherwise specified)

	FY2005	FY2006	% of change from FY2005	FY2007 Forecast	% of change from FY2006
	(Apr. 2004 through Mar. 2005)	(Apr. 2005 through Mar. 2006)		(Apr. 2006 through Mar. 2007)	
Vehicle sales (Thousand units)	7,408	7,974	7.6%	8,450	6.0%
Net revenues	18,551.5	21,036.9	13.4%	22,300.0	6.0%
Operating income (Income ratio)	1,672.1 (9.0%)	1,878.3 (8.9%)	12.3%	1,900.0 (8.5%)	1.2%
Income before income taxes, minority interest and equity in earnings of affiliated companies (Income ratio)	1,754.6 (9.5%)	2,087.3 (9.9%)	19.0%	1,970.0 (8.8%)	-5.6%
Net income (Income ratio)	1,171.2 (6.3%)	1,372.1 (6.5%)	17.2%	1,310.0 (5.9%)	-4.5%
Factors contributing to increases and decreases in operating income	/	Operating income increased by 206.2 billion yen (Increase) Effects of changes in exchange rates                   300.0 Marketing efforts             240.0 Cost reduction efforts       130.0  (Decrease) Decrease in the gains recognized on the transfer of the substitutional portion of the employee pension fund to the Government                       -47.2 Increases in expense         -416.6	/	/	/
Exchange rates	¥108/US\$ ¥135/Euro	¥113/US\$ ¥138/Euro		¥110/US\$ ¥135/Euro	
Capital expenditure (excluding leased assets)	1,087.2	1,528.8		1,550.0	
Depreciation expenses	775.8	891.4		930.0	
R&D expenses	755.1	812.6		920.0	
Performance evaluation	/	Increases in net revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies, and net income, all reached historic highs.	/	/	/
Number of employees	265,753	285,977			

Note: Toyota prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

## 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.

# Highlights of Unconsolidated Financial Results for FY2006 (April 1, 2005 through March 31, 2006)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(Billion yen, unless otherwise specified)

	FY2005 (Apr. 2004 through Mar. 2005)	FY2006 (Apr. 2005 through Mar. 2006)			FY2007 Forecast (Apr. 2006 through Mar. 2007)		
		FY2006 semi-annual (Apr. 2005 through Sep. 2005)		% of change from FY2005	FY2007 semi-annual (Apr. 2006 through Sep. 2006)		% of change from FY2006
Domestic vehicle production (Thousand units)	3,749	1,798	3,863	3.0%	2,000	4,100	6.1%
Overseas vehicle production (Thousand units)	3,127	1,824	3,731	19.3%	1,990	4,060	8.8%
Domestic vehicle sales (Thousand units)	1,805	806	1,769	- 1.9%	820	1,780	0.6%
Exports (Thousand units)	1,982	1,002	2,126	7.3%	1,180	2,350	10.5%
Houses (Units)	4,392	2,055	4,693	6.9%	2,400	5,000	6.5%
Net sales	9,218.3	4,664.0	10,191.8	10.6%	5,200.0	11,000.0	7.9%
<i>Domestic</i>	3,654.9	1,671.7	3,679.8	0.7%			
<i>Export</i>	5,563.4	2,992.2	6,511.9	17.0%			
Operating income (Income ratio)	701.3 (7.6%)	297.6 (6.4%)	847.9 (8.3%)	20.9%	370.0 (7.1%)	880.0 (8.0%)	3.8%
Ordinary income (Income ratio)	856.2 (9.3%)	416.6 (8.9%)	1,104.7 (10.8%)	29.0%	560.0 (10.8%)	1,230.0 (11.2%)	11.3%
Income before income taxes (Income ratio)	831.2 (9.0%)	416.6 (8.9%)	1,104.7 (10.8%)	32.9%	560.0 (10.8%)	1,230.0 (11.2%)	11.3%
Net income (Income ratio)	529.3 (5.7%)	283.6 (6.1%)	765.9 (7.5%)	44.7%	380.0 (7.3%)	850.0 (7.7%)	11.0%
Factors contributing to increases and decreases in operating income		Operating income increased by 146.6 billion yen.  (Increase) Effects of changes in exchange rates 250.0 Cost reduction efforts 60.0 Marketing efforts 40.0  (Decrease) Increases in R&D expenses, etc. - 203.4			Operating income is expected to increase by 32.1 billion yen.  (Increase) Marketing efforts 210.0 Cost reduction efforts 80.0  (Decrease) Effects of changes in exchange rates - 200.0 Increases in R&D expenses, etc. - 57.9		
Exchange rates	¥108/US\$ ¥135/Euro	¥110/US\$ ¥136/Euro	¥113/US\$ ¥138/Euro		¥110/US\$ ¥135/Euro	¥110/US\$ ¥135/Euro	
Capital expenditure	290.7	152.2	351.5		180.0	390.0	
Depreciation expenses	241.3	126.0	298.3		140.0	280.0	
R&D expenses	657.9	322.5	704.5		390.0	810.0	
Interest-bearing debt	500.6	500.0	500.0				
Performance evaluation			Increases in sales, ordinary income, and net income, all reached historic highs.				
Number of employees	64,237	65,994	65,798				

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