

FY2006 Consolidated Financial Results

(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)

English translation from the original Japanese-language document

May 10, 2006

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 : Katsuaki Watanabe, President
 Contact person : Masaki Nakatsugawa, General Manager, Accounting Division
 Tel. (0565) 28-2121
 Date of the meeting of the Board of Directors for
 FY2006 financial results : May 10, 2006
 Whether or not to be prepared in accordance with : Yes
 accounting principles generally accepted in the United
 States of America

1. Consolidated Results for FY2006 (April 1, 2005 through March 31, 2006)

(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	%
FY2006	21,036,909	(13.4)	1,878,342	(12.3)	2,087,360	(19.0)
FY2005	18,551,526	(7.3)	1,672,187	(0.3)	1,754,637	(-0.6)

	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	%	%	%
FY2006	1,372,180	(17.2)	421.76	421.62	14.0	7.9	9.9
FY2005	1,171,260	(0.8)	355.35	355.28	13.6	7.6	9.5

Note 1: Equity in earnings of affiliated companies: FY2006 164,366 million yen, FY2005 139,471 million yen.

Note 2: Average number of shares issued and outstanding in each fiscal year (consolidated): FY2006 3,253,450,041 shares, FY2005 3,296,092,000 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
FY2006	28,731,595	10,560,449	36.8	3,257.63
FY2005	24,335,011	9,044,950	37.2	2,767.67

Note: Number of shares issued and outstanding at the end of each fiscal year (consolidated): FY2006 3,241,757,467 shares, FY2005 3,268,078,939 shares.

(3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Million yen
FY2006	2,515,480	(3,375,500)	876,911	1,569,387
FY2005	2,370,940	(3,061,196)	419,384	1,483,753

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(4) Scope of consolidation and equity method

Number of consolidated subsidiaries	523 Companies
Number of affiliated companies	219 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)	13 companies	Panasonic EV Energy Co., Ltd., etc.
(decrease)	14 companies	Toyota Motor Engineering & Manufacturing Europe NV/SA, etc.

Affiliated companies accounted for under the equity method

(increase)	1 company	FAW Toyota Changchun Engine Co., Ltd.
(decrease)	1 company	Toyoda Machine Works, Ltd.

2. Forecast of consolidated results for FY2007 (April 1, 2006 through March 31, 2007)

	Net revenues	Operating income	Income before income taxes, minority interest and equity in earnings of affiliated companies	Net income
	Million yen	Million yen	Million yen	Million yen
FY2007	22,300,000	1,900,000	1,970,000	1,310,000

Reference: Forecast of net income per share – Basic (FY2007): 404.10 Yen

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May 10, 2006

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
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 Representative : Katsuaki Watanabe, President
 Contact person : Masaki Nakatsugawa, General Manager, Accounting Division
 Tel. (0565) 28-2121
 Date of the meeting of the Board of Directors for FY2006 financial results : May 10, 2006
 Provision for interim cash dividends : Provision exists.
 Payment date of cash dividends : June 26, 2006
 Date of the ordinary general meeting of shareholders : June 23, 2006
 Number of shares in unit share system : 100 shares

1. Unconsolidated results for FY2006 (April 1, 2005 through March 31, 2006)

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

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY2006	10,191,838	(10.6)	847,998	(20.9)	1,104,781	(29.0)
FY2005	9,218,386	(2.8)	701,390	(- 15.9)	856,231	(- 6.5)

	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	%	%	%
FY2006	765,961	(44.7)	235.20	235.13	12.0	11.6	10.8
FY2005	529,329	(- 9.0)	160.38	160.35	8.8	9.6	9.3

Note 1: Average number of shares issued and outstanding in each fiscal year: FY2006 3,253,450,041 shares, FY2005 3,296,182,405 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				
	Yen	Yen	Yen	Million yen	%	%
FY2006	90.00	35.00	55.00	292,141	38.3	4.4
FY2005	65.00	25.00	40.00	212,772	40.5	3.5

(3) Unconsolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2006	9,909,010	6,686,895	67.5	2,062.51
FY2005	9,070,991	6,057,810	66.8	1,853.42

Note 1: Number of shares issued and outstanding at the end of each fiscal year : FY2006 3,241,757,467 shares, FY2005 3,268,078,939 shares

Note 2: Number of treasury stock at the end of each fiscal year : FY2006 368,240,025 shares, FY 2005 341,918,553 shares

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2. Forecast of unconsolidated results for FY2007 (April 1, 2006 through March 31, 2007)

	Net sales	Operating income	Ordinary income	Net income
	Million yen	Million yen	Million yen	Million yen
FY2007 semi-annual (for six-month period ending September 30,2006)	5,200,000	370,000	560,000	380,000
FY2007	11,000,000	880,000	1,230,000	850,000

Reference: Forecast of net income per share – Basic (FY2007): 262.20 Yen

Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect Toyota's forecasts for consolidated and unconsolidated 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 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, 2006

Toyota Motor Corporation

Holding of Ordinary General Shareholders' Meeting

- 1. Date and time:** 10:00 a.m., Friday, June 23, 2006
- 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 102nd term (April 1, 2005 through March 31, 2006)
- Report 2: Reports on consolidated balance sheet and statement of income for the 102nd term (April 1, 2005 through March 31, 2006) and report by accounting auditors and board of corporate auditors on the audit results of the consolidated financial statements

Resolutions:

- Proposed Resolution 1: Approval of Proposed Appropriation of Retained Earnings for the 102nd Term
- Proposed Resolution 2: Partial Amendment of the Articles of Incorporation
- Proposed Resolution 3: Election of 26 Directors
- Proposed Resolution 4: Election of 3 Corporate Auditors
- Proposed Resolution 5: Issue of Stock Acquisition Rights without Consideration to Directors, Managing Officers and Employees, etc. of Toyota Motor Corporation and its Affiliates
- Proposed Resolution 6: Acquisition of Own Shares
- Proposed Resolution 7: Award of Bonus Payments to Retiring Corporate Auditors, and Payment of the Final Retirement Bonus to Directors Due to the Abolishment of the Retirement Bonus System for Directors
- Proposed Resolution 8: Revision of the Amount of Remuneration for Directors

(Translation)

To Whom It May Concern:

May 10, 2006
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice Concerning Stock Options (Stock Acquisition Rights)

At a meeting held on May 10, 2006, the Board of Directors of Toyota Motor Corporation (“TMC”) resolved to propose an agenda asking for (i) the authorization to issue rights to subscribe for or purchase shares of TMC (“Stock Acquisition Rights”) without consideration, for the purpose of granting stock options, (ii) the authorization to delegate the determination of terms and conditions of the offering to the Board of Directors pursuant to Article 236, Article 238 and Article 239 of the Corporation Act, and (iii) the approval of the calculation method to determine the value of the Stock Acquisition Rights allotted to the Directors of TMC as remuneration other than cash in accordance with the provisions of Article 361 of the Corporation Act. The proposal will be presented at the 102nd Ordinary General Shareholders’ Meeting of TMC to be held on June 23, 2006 and we hereby inform you as follows. In addition, if the agendum “Election of Twenty-six (26) Directors” is approved at the same Ordinary General Shareholders’ Meeting, there will be twenty-six (26) Directors who will receive allotment of the Stock Acquisition Right, and the maximum number of Stock Acquisition Rights to be allotted to the Directors of TMC shall be 9,100, considering the number of Stock Acquisition Rights granted for existing stock options and various other factors.

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 strengthening 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 3,500,000 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 offered.

(3) Total Number of Stock Acquisition Rights

Up to 35,000

The number of shares for purposes of Stock Acquisition Right (the “Number of Shares Granted”) shall be 100; provided, however, that if TMC splits its shares (including the allotment of common stock to shareholders without consideration; hereinafter the same shall apply) or consolidates its shares after the allotment date of the Stock Acquisition Rights, the Number of Shares Granted 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 the unexercised rights remaining 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) Monetary Amount Paid for Issuance of Stock Acquisition Rights

Regarding Stock Acquisition Rights for which the authority to determine the terms and conditions of the offering is delegated to the Board of Directors, in accordance with the resolution of this year’s Ordinary General Shareholders’ Meeting, no monetary payment shall be required.

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

The amount of assets to be paid upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the amount to be paid per share issued or transferred upon exercise of Stock Acquisition Rights (the “Exercise Price”) by the Number of Shares Granted. The Exercise Price shall be as follows.

The amount obtained by multiplying the closing price of TMC’s common stock in regular trading on the Tokyo Stock Exchange on the allotment 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 allotment 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 allotment 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.

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

- (ii) If TMC issues common stock or sells treasury stock of the common stock at a price below the market price after the allotment 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. No adjustment shall be made, however, in the event that Stock Acquisition Rights are exercised.

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

“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 event that other class of stock is allotted without consideration to the common shareholders, shares of other company are delivered to the common shareholders of TMC as dividends, or in any other similar instance where an adjustment of the Exercise Price is required, in each case after the allotment date of the Stock Acquisition Rights, an appropriate adjustment shall be made to the extent reasonable.

(6) Exercise Period of the Stock Acquisition Rights

From August 1, 2008 to July 31, 2014

(7) Conditions of Exercise of Stock Acquisition Rights

- (i) Each Stock Acquisition Right may not be partially exercised.
- (ii) The grantee 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 102nd Ordinary General Shareholders’ Meeting of TMC, be a Director, Managing Officer or an employee, etc. of TMC or its affiliate to which he or she belongs at the time such right is granted.

- (iii) The grantee of the Stock Acquisition Rights may exercise his or her Stock Acquisition Rights for up to two (2) years after the grantee loses his or her position as a Director, Managing Officer or an employee, etc. of TMC or its affiliate to which the grantee belongs at the time of grant. However, if the grantee loses such position due to retirement or resignation for personal reasons, or removal from office or dismissal, the Stock Acquisition Rights will expire immediately.
- (iv) Stock Acquisition Rights may not be inherited.
- (v) Other exercise conditions shall be provided for by the resolution of the 102nd Ordinary General Shareholders' Meeting and the resolution of a meeting of the Board of Directors.

(8) Events and Conditions of Acquisition of Stock Acquisition Rights by TMC

Stock Acquisition Rights may be acquired by TMC without consideration, on a date that shall be provided by the Board of Directors, if a General Shareholders' Meeting approves a proposal on a merger agreement in which TMC will be dissolved, or a proposal on a share exchange agreement or a share transfer by which TMC will become a wholly-owned subsidiary of another company.

(9) Restriction on Transfer of Stock Acquisition Rights

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

(10) Matters concerning the Capital and Capital Reserve to be Increased due to the Issuance or Transfer of Shares upon Exercise of Stock Acquisition Rights

- (i) Amount of capital to be increased due to the issuance or transfer of shares upon exercise of the Stock Acquisition Rights shall be half of the maximum amount of capital increase etc. which is calculated in accordance with Article 40, Paragraph 1 of the Corporation Accounting Regulations, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.
- (ii) Amount of capital reserve to be increased due to the issuance or transfer of shares upon exercise of the Stock Acquisition Rights shall be an amount determined by subtracting the capital amount to be increased provided for in the immediately preceding paragraph (i) from the maximum amount of capital increase set forth in the immediately preceding paragraph (i).

(11) Handling of Fraction

In the case where the number of shares to be issued or transferred to the grantee includes any fraction less than one (1) share, such fraction shall be rounded down.

(12) Calculate Method of the Fair Value of Stock Acquisition Rights

The fair value of Stock Acquisition Rights shall be calculated by using the Black-Scholes model based on the various conditions of the allotment date.

Reference: The current fair value calculated by using the Black-Scholes model is 1,431 yen per share.

(Note) The issue of the Stock Acquisition Rights shall be conditional upon the agenda "Issue of Stock Acquisition Rights without Consideration to Directors, Managing Officers and Employees, Etc., of TMC and Its Affiliates" being approved at the 102nd Ordinary General Shareholders' Meeting of TMC scheduled to be held on June 23, 2006. 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 this year's Ordinary General Shareholders' Meeting.

(Translation)

To Whom It May Concern:

May 10, 2006
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice Concerning Acquisition of Own Shares
(Acquisition of Own Shares under Article 156 of the Corporation Act)

At a meeting held on May 10, 2006, the Board of Directors of Toyota Motor Corporation ("TMC") resolved to propose an agenda asking for authorization to acquire its own shares under the provision of Article 156 of the Corporation Act at the 102nd Ordinary General Shareholders' Meeting to be held on June 23, 2006. We hereby inform you of the following.

1. Reasons for acquisition

To improve capital efficiency and implement flexible capital policies in accordance with the business environment.

- | | |
|--|-------------------------------|
| 2. Type of shares to be acquired | Shares of common stock of TMC |
| 3. Aggregate acquisition price of shares | Up to JPY 200,000,000,000 |
| 4. Aggregate number of shares to be acquired | Up to 30,000,000 shares |
| 5. Acquisition period | |

One year from the day immediately following the close of the 102nd Ordinary General Shareholders' Meeting.

(Note) The above acquisition of own shares shall be conditional upon the proposal "Acquisition of Own Shares" being approved at the 102nd Ordinary General Shareholders' Meeting scheduled to be held on June 23, 2006.

[Reference]

Number of issued shares of TMC (Excluding the number of own shares)	3,241,757,467 shares
Number of own shares	368,240,025 shares

(as of March 31, 2006)

(Translation)

To Whom It May Concern:

May 10, 2006
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Executive Changes

Toyota Motor Corporation announced today planned executive changes, as described below.

Changes in the Members of the Board of Directors with Title (2 people) - Pending approval at a board of directors meeting following this year's ordinary general shareholders' meeting in June.

Name	New title	Current title
Fujio Cho	Chairman	Vice Chairman
Hiroshi Okuda	Senior Advisor, Member of the Board	Chairman