

## FY2008 Consolidated Financial Results

(April 1, 2007 through March 31, 2008)



(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 8, 2008**

Company name	: <b>Toyota Motor Corporation</b>
Stock exchanges on which the shares are listed	: Tokyo, Nagoya, Osaka, Fukuoka and Sapporo Stock Exchanges in Japan
Code number	: 7203
URL	: <a href="http://www.toyota.co.jp">http://www.toyota.co.jp</a>
Representative	: Katsuaki Watanabe, President
Contact person	: Takuo Sasaki, General Manager, Accounting Division Tel. (0565) 28-2121
Date of the ordinary general shareholders' meeting	: June 24, 2008
Payment date of cash dividends	: June 25, 2008
Filing date of financial statements	: June 25, 2008

(Amounts are rounded to the nearest million yen)

### 1. Consolidated Results for FY2008 (April 1, 2007 through March 31, 2008)

(1) Consolidated financial results (% of change from previous year)

	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	%
<b>FY2008</b>	<b>26,289,240</b>	<b>( 9.8)</b>	<b>2,270,375</b>	<b>(1.4)</b>	<b>2,437,222</b>	<b>( 2.3)</b>	<b>1,717,879</b>	<b>( 4.5)</b>
FY2007	23,948,091	(13.8)	2,238,683	(19.2)	2,382,516	(14.1)	1,644,032	(19.8)

	Net income per share - Basic	Net income per share - Diluted	Ratio of shareholders' equity to net income	Ratio of income before taxes to total assets	Ratio of operating income to net revenues
	Yen	Yen	%	%	%
<b>FY2008</b>	<b>540.65</b>	<b>540.44</b>	<b>14.5</b>	<b>7.5</b>	<b>8.6</b>
FY2007	512.09	511.80	14.7	7.8	9.3

Reference: Equity in earnings of affiliated companies: FY2008 270,114 million yen, FY2007 209,515 million yen.

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
<b>FY2008</b>	<b>32,458,320</b>	<b>11,869,527</b>	<b>36.6</b>	<b>3,768.97</b>
FY2007	32,574,779	11,836,092	36.3	3,701.17

(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
<b>FY2008</b>	<b>2,981,624</b>	<b>(3,874,886)</b>	<b>706,189</b>	<b>1,628,547</b>
FY2007	3,238,173	(3,814,378)	881,768	1,900,379

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### 2. Cash dividends

	Cash dividends per share			Total amount of cash dividends (annual)	Dividends payout ratio (consolidated)	Ratio of total amount of dividends to shareholders' equity (consolidated)
	Interim	Year-end	Annual			
	Yen	Yen	Yen	Million yen	%	%
FY2007	50.00	70.00	120.00	384,666	23.4	3.4
<b>FY2008</b>	<b>65.00</b>	<b>75.00</b>	<b>140.00</b>	<b>443,200</b>	<b>25.9</b>	<b>3.7</b>

### 3. Forecast of consolidated results for FY2009 (April 1, 2008 through March 31, 2009)

(% of change from FY2008 semi-annual or FY2008)

	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	%
FY2009 First Half (for six-month period ending September 30, 2008)	12,200,000	(-6.2)	750,000	(-41.0)	800,000	(-41.3)	600,000	(-36.3)
FY2009	25,000,000	(-4.9)	1,600,000	(-29.5)	1,700,000	(-30.2)	1,250,000	(-27.2)

Forecast of net income per share – Basic (FY2009 First Half): 190.52 Yen (FY2009): 396.92 Yen

### 4. Others

#### (1) Changes in significant subsidiaries during FY2008

(changes in specified subsidiaries that caused a change in scope of consolidation) : none

#### (2) Changes in accounting principles, procedures, and disclosures during FY2008

1. Changes by a newly issued accounting pronouncement : yes

2. Changes other than (2)-1 above : none

#### (3) Number of shares issued and outstanding (common stock)

1. Number of shares issued and outstanding at the end of each fiscal year : FY2008 3,447,997,492 shares, FY2007 3,609,997,492 shares

2. Number of treasury stock at the end of each fiscal year : FY2008 298,717,640 shares, FY2007 412,060,800 shares

3. Average number of shares issued and outstanding in each fiscal year : FY2008 3,177,445,155 shares, FY2007 3,210,422,730 shares

## FY2008 Unconsolidated Financial Results

(April 1, 2007 through March 31, 2008)

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

English translation from the original Japanese-language document

### Reference: Overview of the Unconsolidated Financial Results

(Amounts less than one million yen are omitted)

#### 1. Unconsolidated results for FY2008 (April 1, 2007 through March 31, 2008)

(1) Unconsolidated financial results (% of change from previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
<b>FY2008</b>	<b>12,079,264</b>	<b>(4.4)</b>	<b>1,108,600</b>	<b>(-3.7)</b>	<b>1,580,626</b>	<b>(1.6)</b>	<b>1,138,144</b>	<b>(7.4)</b>
FY2007	11,571,834	(13.5)	1,150,921	(35.7)	1,555,193	(40.8)	1,060,109	(38.4)

	Net income per share - Basic		Net income per share - Diluted	
	Yen		Yen	
<b>FY2008</b>	<b>358.19</b>		<b>358.06</b>	
FY2007	330.20		330.01	

(2) Unconsolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
<b>FY2008</b>	<b>10,435,805</b>		<b>7,302,401</b>		<b>69.9</b>		<b>2,317.42</b>	
FY2007	10,661,169		7,150,603		67.1		2,235.64	

Reference: Equity at the end of FY2008: 7,298,218 million yen, Equity at the end of FY2007: 7,149,432 million yen.

#### 2. Forecast of unconsolidated results for FY2009 (April 1, 2008 through March 31, 2009)

(% of change from FY2008)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2009	11,900,000	(-1.5)	500,000	(-54.9)	980,000	(-38.0)	770,000	(-32.3)

Forecast of net income per share – Basic (FY2009): 244.50 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, the Canadian 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.