

Highlights of Consolidated Financial Results for FY2007 (April 1, 2006 through March 31, 2007)

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

(Billion yen; unless otherwise specified)

	FY2006	FY2007	% of change from FY2006	FY2008 Forecast	% of change from FY2007
	(Apr. 2005 through Mar. 2006)	(Apr. 2006 through Mar. 2007)		(Apr. 2007 through Mar. 2008)	
Vehicle sales (Thousand units)	7,974	8,524	6.9%	8,890	4.3%
Net revenues	21,036.9	23,948.0	13.8%	25,000.0	4.4%
Operating income <Income ratio>	1,878.3 <8.9%>	2,238.6 <9.3%>	19.2%	2,250.0 <9.0%>	0.5%
Income before income taxes, minority interest and equity in earnings of affiliated companies <Income ratio>	2,087.3 <9.9%>	2,382.5 <9.9%>	14.1%	2,400.0 <9.6%>	0.7%
Net income <Income ratio>	1,372.1 <6.5%>	1,644.0 <6.9%>	19.8%	1,650.0 <6.6%>	0.4%
Factors contributing to increases and decreases in operating income	/	Operating income increased by 360.3 billion yen (Increase) Marketing efforts 330.0 Effects of changes in exchange rates 290.0 Cost reduction efforts 100.0 (Decrease) Increases in expenses -359.7	/	/	/
Exchange rates	¥113/US\$ ¥138/Euro	¥117/US\$ ¥150/Euro		¥115/US\$ ¥150/Euro	
Capital expenditure (excluding leased assets)	1,528.8	1,482.6		1,500.0	
Depreciation expenses	891.4	947.0		1,020.0	
R&D expenses	812.6	890.7		940.0	
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	285,977	299,394			

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.

Highlights of Unconsolidated Financial Results for FY2007

(April 1, 2006 through March 31, 2007)

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

(Billion yen; unless otherwise specified)

	FY2006 (Apr. 2005 through Mar. 2006)	FY2007 (Apr. 2006 through Mar. 2007)			FY2008 Forecast (Apr. 2007 through Mar. 2008)		
		FY2007 semi-annual (Apr. 2006 through Sep. 2006)		% of change from FY2006	FY2008 semi-annual (Apr. 2007 through Sep. 2007)		% of change from FY2007
Domestic vehicle production (Thousand units)	3,863	2,004	4,185	8.3%	2,050	4,280	2.3%
Overseas vehicle production (Thousand units)	3,731	1,933	3,939	5.6%	2,150	4,380	11.2%
Domestic vehicle sales (Thousand units)	1,769	781	1,659	-6.3%	770	1,720	3.7%
Exports (Thousand units)	2,126	1,267	2,597	22.2%	1,280	2,590	-0.3%
Houses (Units)	4,693	2,219	5,001	6.6%	2,400	5,200	4.0%
Net sales	10,191.8	5,470.3	11,571.8	13.5%	5,600.0	11,700.0	1.1%
<i>Domestic</i>	3,679.8	1,655.6	3,582.4	-2.6%			
<i>Export</i>	6,511.9	3,814.6	7,989.3	22.7%			
Operating income (Income ratio)	847.9 <8.3%>	571.0 <10.4%>	1,150.9 <9.9%>	35.7%	530.0 <9.5%>	1,100.0 <9.4%>	-4.4%
Ordinary income (Income ratio)	1,104.7 <10.8%>	778.2 <14.2%>	1,555.1 <13.4%>	40.8%	800.0 <14.3%>	1,590.0 <13.6%>	2.2%
Income before income taxes (Income ratio)	1,104.7 <10.8%>	778.2 <14.2%>	1,555.1 <13.4%>	40.8%	800.0 <14.3%>	1,590.0 <13.6%>	2.2%
Net income (Income ratio)	765.9 <7.5%>	525.8 <9.6%>	1,060.1 <9.2%>	38.4%	560.0 <10.0%>	1,130.0 <9.7%>	6.6%
Factors contributing to increases and decreases in operating income		Operating income increased by 303.0 billion yen. (Increase) Effects of changes in exchange rates 260.0 Marketing efforts 160.0 Cost reduction efforts 70.0 (Decrease) Increases in R&D expenses, etc. -187.0			Operating income is expected to decrease by 50.9 billion yen. (Increase) Cost reduction efforts 100.0 Marketing efforts 90.0 (Decrease) Effects of changes in exchange rates -90.0 Increases in R&D expenses, etc. -150.9		
Exchange rates	¥113/US\$ ¥138/Euro	¥115/US\$ ¥146/Euro	¥117/US\$ ¥150/Euro		¥115/US\$ ¥150/Euro	¥115/US\$ ¥150/Euro	
Capital expenditure	351.5	134.8	379.9		150.0	360.0	
Depreciation expenses	298.3	141.2	279.2		150.0	290.0	
R&D expenses	704.5	340.7	760.7		360.0	810.0	
Interest-bearing debt	500.0	500.0	500.0				
Performance evaluation			Increases in sales, operating income, ordinary income, and net income, all reached historic highs.				
Number of employees	65,798	67,733	67,650				

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