

Supplementary Material for Financial Results for the 6 months ended September 30, 2004 (Consolidated)

< U.S. GAAP >

	FY2004 in accordance with U.S. GAAP							FY2005			FY2005 Prospects Ending March 31, 2005
	(Note 1)			(Note 1)		(Note 1)	FY2004 12 mos. ending March 31, 2004	(Note 1)			
	1Q	2Q	1st Half	3Q	4Q	2nd Half		1Q	2Q	1st Half	
Vehicle Production (thousands of units)	1,535	1,529	3,064	1,672	1,777	3,449	6,513	1,744	1,725	3,469	
(Japan) - including Daihatsu & Hino	1,006	1,016	2,022	1,100	1,162	2,262	4,284	1,077	1,100	2,177	
[Daihatsu]	[141]	[156]	[297]	[162]	[180]	[342]	[639]	[162]	[165]	[327]	
[Hino]	[18]	[26]	[44]	[21]	[22]	[43]	[87]	[23]	[25]	[48]	
(Overseas) - including Daihatsu & Hino	529	513	1,042	572	615	1,187	2,229	667	625	1,292	
[Daihatsu]	[4]	[6]	[10]	[6]	[8]	[14]	[24]	[12]	[14]	[26]	
[Hino]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	
North America	249	240	489	259	286	545	1,034	297	278	575	
Europe	126	104	230	137	148	285	515	146	137	283	
Asia	88	96	184	109	109	218	402	150	131	281	
Latin America	15	16	31	17	19	36	67	21	21	42	
Oceania	28	31	59	29	27	56	115	28	29	57	
Africa	23	26	49	21	26	47	96	25	29	54	
Vehicle Sales (thousands of units)	1,594	1,576	3,170	1,700	1,849	3,549	6,719	1,791	1,776	3,567	7,220
(Japan) - including Daihatsu & Hino	543	538	1,081	554	668	1,222	2,303	538	568	1,106	2,350
[Daihatsu]	[120]	[120]	[240]	[118]	[155]	[273]	[513]	[126]	[131]	[257]	[540]
[Hino]	[9]	[16]	[25]	[12]	[14]	[26]	[51]	[10]	[14]	[24]	[50]
(Overseas) - including Daihatsu & Hino	1,051	1,038	2,089	1,146	1,181	2,327	4,416	1,253	1,208	2,461	4,870
[Daihatsu]	[22]	[26]	[48]	[27]	[35]	[62]	[110]	[35]	[38]	[73]	[140]
[Hino]	[8]	[9]	[17]	[8]	[11]	[19]	[36]	[11]	[12]	[23]	[40]
North America	509	496	1,005	561	537	1,098	2,103	572	554	1,126	2,220
Europe	234	207	441	218	239	457	898	247	229	476	980
Asia	122	128	250	147	160	307	557	202	184	386	810
Latin America	32	37	69	36	41	77	146	45	46	91	170
Oceania	60	57	117	60	59	119	236	64	61	125	210
Africa	38	36	74	40	77	117	191	56	52	108	220
the Middle East and Others	56	77	133	84	68	152	285	67	82	149	260
Total Retail Unit Sales (thousands of units)	1,696	1,744	3,440	1,662	1,914	3,576	7,016	1,856	1,876	3,732	
Housing Sales (units)	761	1,408	2,169	1,442	1,141	2,583	4,752	848	1,346	2,194	

Supplementary Material for Financial Results for the 6 months ended September 30, 2004 (Consolidated)

< U.S. GAAP >

	FY2004 in accordance with U.S. GAAP							FY2005			FY2005 Prospects Ending March 31, 2005
	(Note 1)			(Note 1)		(Note 1)	FY2004 12 mos. ending March 31, 2004	(Note 1)			
	1Q	2Q	1st Half	3Q	4Q	2nd Half		1Q	2Q	1st Half	
Foreign Exchange Rate											
Yen to US Dollar Rate	119	118	118	109	107	108	113	110	110	110	107
Yen to Euro Rate	135	131	134	130	134	132	133	132	134	133	132
Registered Toyota Vehicles (in Japan) (thousands of units)	395	413	808	407	514	921	1,729	378	436	814	1,760
Market Share (Japan)											
Toyota (excluding Mini-cars) (%)	44.9	40.4	42.5	44.4	42.5	43.3	42.9	46.1	43.3	44.6	43%
Toyota, Daihatsu and Hino (including Mini-cars) (%)	41.1		39.7	40.0			39.6	41.6		41.0	
Number of Employees			265,532				264,410			269,310	(Note 2)
Net Sales (billions of yen)	4,092.9	4,131.3	8,224.2	4,386.0	4,684.5	9,070.5	17,294.7	4,510.3	4,515.3	9,025.6	
Geographical Segment											
Japan	2,714.2	2,783.1	5,497.3	2,933.6	3,159.1	6,092.7	11,590.0	2,857.6	2,923.0	5,780.6	
North America	1,530.8	1,483.3	3,014.1	1,603.7	1,509.8	3,113.5	6,127.6	1,626.1	1,563.6	3,189.7	
Europe	529.9	502.4	1,032.3	514.3	617.7	1,132.0	2,164.3	591.0	610.3	1,201.3	
Others	548.7	554.1	1,102.8	592.5	666.6	1,259.1	2,361.9	670.4	661.9	1,332.3	
Elimination	-1,230.7	-1,191.6	-2,422.3	-1,258.1	-1,268.7	-2,526.8	-4,949.1	-1,234.8	-1,243.5	-2,478.3	
Business Segment											
Automotive	3,798.5	3,791.9	7,590.4	4,055.3	4,328.1	8,383.4	15,973.8	4,199.8	4,139.8	8,339.6	
Financial Services	184.0	187.5	371.5	180.6	184.8	365.4	736.9	180.9	203.5	384.4	
All Other	183.7	220.0	403.7	214.7	277.8	492.5	896.2	205.7	261.1	466.8	
Elimination	-73.3	-68.1	-141.4	-64.6	-106.2	-170.8	-312.2	-76.1	-89.1	-165.2	
Operating Income (billions of yen)	340.7	427.0	767.7	401.6	497.5	899.1	1,666.8	448.6	417.6	866.2	
(Operating Income Ratio) (%)	(8.3)	(10.3)	(9.3)	(9.2)	(10.6)	(9.9)	(9.6)	(9.9)	(9.2)	(9.6)	
Geographical Segment											
Japan	252.1	277.6	529.7	226.1	352.3	578.4	1,108.1	253.0	237.6	490.6	
North America	64.6	99.0	163.6	128.2	99.2	227.4	391.0	129.8	114.9	244.7	
Europe	6.1	16.4	22.5	24.7	25.3	50.0	72.5	30.9	35.4	66.3	
Others	20.5	32.8	53.3	24.3	19.3	43.6	96.9	37.7	33.2	70.9	
Elimination	-2.6	1.2	-1.4	-1.7	1.4	-0.3	-1.7	-2.8	-3.5	-6.3	
Business Segment											
Automotive	333.9	368.7	702.6	347.8	468.6	816.4	1,519.0	403.8	353.0	756.8	
Financial Services	10.6	51.1	61.7	52.3	32.0	84.3	146.0	46.2	56.5	102.7	
All Other	-2.8	8.8	6.0	5.5	3.7	9.2	15.2	1.5	11.2	12.7	
Elimination	-1.0	-1.6	-2.6	-4.0	-6.8	-10.8	-13.4	-2.9	-3.1	-6.0	
Income before taxes (billions of yen)	371.2	440.8	812.0	429.7	524.0	953.7	1,765.7	470.4	442.8	913.2	
(Income before taxes Ratio) (%)	(9.1)	(10.7)	(9.9)	(9.8)	(11.2)	(10.5)	(10.2)	(10.4)	(9.8)	(10.1)	
Equity in Earnings of Affiliated Companies (billions of yen)	21.1	19.9	41.0	38.1	41.1	79.2	120.2	34.7	24.1	58.8	
Net Income (billions of yen)	222.5	301.9	524.4	286.4	351.2	637.6	1,162.0	286.6	297.4	584.0	
(Net Income Ratio) (%)	(5.4)	(7.3)	(6.4)	(6.5)	(7.5)	(7.0)	(6.7)	(6.4)	(6.6)	(6.5)	

Supplementary Material for Financial Results for the 6 months ended September 30, 2004 (Consolidated)

< U.S. GAAP >

	FY2004 in accordance with U.S. GAAP							FY2005			FY2005 Prospects Ending March 31, 2005
	(Note 1)			(Note 1)		(Note 1)	(Note 1)				
	1Q	2Q	1st Half	3Q	4Q	2nd Half	FY2004 12 mos. ending March 31, 2004	1Q	2Q	1st Half	
Research & Development (billions of yen)	148.1	156.5	304.6	172.8	204.8	377.6	682.2	158.7	192.7	351.4	710.0
Depreciation (billions of yen)	180.1	196.6	376.7	180.5	230.9	411.4	788.1	181.2	210.9	392.1	(Note 3) 810.0
Geographical Segment											
Japan	113.3	115.8	229.1	114.2	143.5	257.7	486.8	112.8	129.1	241.9	490.0
North America	38.7	54.2	92.9	39.4	44.2	83.6	176.5	38.7	49.8	88.5	160.0
Europe	14.3	14.0	28.3	14.4	23.7	38.1	66.4	16.6	18.5	35.1	80.0
Others	13.8	12.6	26.4	12.5	19.5	32.0	58.4	13.1	13.5	26.6	80.0
Capital Expenditures (billions of yen)	180.9	240.5	421.4	196.9	339.4	536.3	957.7	215.5	285.1	500.6	(Note 3) 1,060.0
Geographical Segment											
Japan	93.1	150.6	243.7	123.5	197.7	321.2	564.9	128.6	153.1	281.7	640.0
North America	50.9	41.1	92.0	30.0	87.9	117.9	209.9	34.6	56.0	90.6	140.0
Europe	18.3	24.6	42.9	17.9	26.9	44.8	87.7	14.7	16.9	31.6	90.0
Others	18.6	24.2	42.8	25.5	26.9	52.4	95.2	37.6	59.1	96.7	190.0
Total Liquid Assets (billions of yen)			3,167.6				3,229.8			3,415.9	(Note 4)
Free Cash Flow (billions of yen)			1.0				949.9			-70.3	(Note 5)
Total Assets (billions of yen)			20,777.1				22,040.2	22,605.4		23,310.1	
Shareholders' Equity (billions of yen)			7,572.4				8,178.6	8,349.9		8,542.0	
Return on Equity (%)	12.3		14.3	15.1			15.2	13.9		14.0	
Return on Asset (%)	4.3		5.1	5.5			5.5	5.1		5.2	
Number of Consolidated Subsidiaries			561				554			540	
Number of Affiliates Accounted for Under the Equity Method			54				53			56	

Contributing Factors to Operating Income FY2005 1st Half (billions of yen, approximately)			
	Consolidated	Unconsolidated	Subsidiaries
Operational Efforts	260.0	80.0	180.0
Cost Reduction Efforts	70.0	40.0	30.0
From Engineering	40.0	30.0	10.0
From Manufacturing and Logistics	30.0	10.0	20.0
Unfavorable Foreign Exchange Rate	-120.0	-100.0	-20.0
Increases in R&D and other expenses	-111.5	-86.8	-24.7

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.