

## Highlights of Consolidated Financial Results for FY2005 Semi-Annual (April 1, 2004 through September 30, 2004)

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

(Billions of yen unless otherwise specified)

	FY2004 Semi-Annual (Apr. 2003 through Sep. 2003)	FY2005 Semi-Annual (Apr. 2004 through Sep. 2004)	% of change from FY2004 Semi-Annual	FY2005 Forecast (Apr. 2004 through Mar. 2005)
Vehicle sales (Thousand units)	3,170	3,567	12.5%	7,220
Net revenues	8,224.2	9,025.6	9.7%	
Operating income <Income ratio>	767.7 <9.3%>	866.2 <9.6%>	12.8%	
Income before income taxes, minority interest and equity in earnings of affiliated companies <Income ratio>	812.0 <9.9%>	913.2 <10.1%>	12.5%	
Net income <Income ratio>	524.4 <6.4%>	584.0 <6.5%>	11.4%	
Factors contributing to increases and decreases in operating income	/	<p style="text-align: center;">Operating income increased by 98.5 billion yen</p> <p>(Increase)</p> <p>Marketing efforts                      260.0</p> <p>Cost reduction efforts                70.0</p> <p>(Decrease)</p> <p>Effects of changes in exchanges rates                        -120.0</p> <p>Increases in R&amp;D and other expenses                                 -111.5</p>		/
Capital investment (excluding leased vehicles)	421.4	500.6		1,060.0
Depreciation expenses	376.7	392.1		810.0
R&D expenses	304.6	351.4		710.0
Performance evaluation	/	<p style="text-align: center;">Increases in revenues and operating income</p> <p style="text-align: center;">[ Revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies, and net income all reached historic highs for semi-annual consolidated financial results ]</p>		/
Number of employees	265,532	269,310		

## 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 FY2005 Semi-Annual (April 1, 2004 through September 30, 2004)

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

(Billions of yen unless otherwise specified)

	FY2004 semi-annual (Apr. 2003 through Sep. 2003)	FY2005 semi-annual		FY2005 Forecast (Apr. 2004 through Mar. 2005)		
		(Apr. 2004 through Sep. 2004)	% of change from previous semi-annual	Revised Forecast	% of change from FY2004	Initial Forecast
Domestic vehicle production (Thousand units)	1,682	1,802	7.1%	3,690	3.7%	3,610
Overseas vehicle production (Thousand units)	1,307	1,511	15.6%	3,080	12.4%	3,050
Domestic vehicle sales (Thousand units)	830	838	1.0%	1,790	1.4%	1,790
Exports (Thousand units)	890	967	8.7%	1,950	4.8%	1,880
Houses (Units)	1,951	1,981	1.5%	4,300	6.5%	4,100
Net sales	4,302.1	4,459.7	3.7%	9,100.0	1.5%	9,000.0
<i>Domestic</i>	1,667.5	1,723.0	3.3%			
<i>Export</i>	2,634.5	2,736.7	3.9%			
Operating income <Income ratio>	459.1 <10.7%>	392.3 <8.8%>	- 14.5%	730.0 <8.0%>	- 12.4%	700.0
Ordinary income <Income ratio>	510.5 <11.9%>	442.3 <9.9%>	- 13.4%	890.0 <9.8%>	- 2.8%	830.0
Income before income taxes <Income ratio>	510.5 <11.9%>	417.3 <9.4%>	- 18.3%	860.0 <9.5%>	- 3.6%	800.0
Net income <Income ratio>	338.0 <7.9%>	263.7 <5.9%>	- 22.0%	540.0 <5.9%>	- 7.1%	520.0
Factors contributing to increases and decreases in operating income		Operating income decreased by 66.8 billion yen.  (Decrease) Effects of changes in exchange rates - 100.0 Increases in R&D expenses, etc. - 86.8  (Increase) Marketing efforts 80.0 Cost reduction efforts 40.0		Operating income is expected to decrease by 103.7 billion yen.  (Decrease) Effects of changes in exchange rates - 150.0 Increases in R&D expenses, etc. - 123.7  (Increase) Cost reduction efforts 90.0 Marketing efforts 80.0		
Exchange rates	¥118/US\$ ¥134/Euro	¥110/US\$ ¥133/Euro		¥107/US\$ ¥132/Euro		¥105/US\$ ¥125/Euro
Capital investment	120.3	115.7		300.0		300.0
Depreciation expenses	123.5	121.9		250.0		250.0
R&D expenses	259.0	302.1		620.0		590.0
Interest-bearing debt	533.6	500.6				
Performance evaluation		Increase in sales and decrease in ordinary income				
Number of employees	66,099	64,408				

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