

Highlights of Consolidated Financial Results for FY2006 Semi-Annual (April 1, 2005 through September 30, 2005)

(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)

	FY2005 Semi-Annual (Apr. 2004 through Sep. 2004)	FY2006 Semi-Annual (Apr. 2005 through Sep. 2005)	% of change from FY2005 Semi-Annual	FY2006 Forecast (Apr. 2005 through Mar. 2006)
Vehicle sales (Thousand units)	3,567	3,833	7.5%	8,030
Net revenues	9,025.6	9,953.1	10.3%	
Operating income <Income ratio>	866.2 <9.6%>	809.4 <8.1%>	-6.6%	
Income before income taxes, minority interest and equity in earnings of affiliated companies <Income ratio>	913.2 <10.1%>	855.9 <8.6%>	-6.3%	
Net income <Income ratio>	584.0 <6.5%>	570.5 <5.7%>	-2.3%	
Factors contributing to increases and decreases in operating income		<p style="text-align: center;">Operating income decreased by 56.8 billion yen</p> <p>(Decrease)</p> <p>Decrease in the gains recognized on transfer of the substitutional portion of the employee pension fund to the Government -9.1</p> <p>Increases in expenses -197.7</p> <p>(Increase)</p> <p>Marketing efforts 70.0</p> <p>Cost reduction efforts 60.0</p> <p>Effects of changes in exchanges rates 20.0</p>		
Capital investment (excluding leased vehicles)	500.6	695.8		1,400.0
Depreciation expenses	392.1	400.9		840.0
R&D expenses	351.4	373.1		800.0
Performance evaluation		Increase in net revenues and decreases in operating income, income before income taxes, minority interest and equity in earnings of affiliated companies, and net income		
Number of employees	269,310	278,622		

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 FY2006 Semi-Annual (April 1, 2005 through September 30, 2005)

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

(Billions of yen unless otherwise specified)

	FY2005 semi-annual (Apr. 2004 through Sep. 2004)	FY2006 semi-annual		FY2006 Forecast (Apr. 2005 through Mar. 2006)		
		(Apr. 2005 through Sep. 2005)	% of change from previous semi-annual	Revised Forecast	% of change from FY2005	Initial Forecast
Domestic vehicle production (Thousand units)	1,802	1,798	- 0.2%	3,880	3.5%	3,770
Overseas vehicle production (Thousand units)	1,511	1,824	20.8%	3,760	20.2%	3,610
Domestic vehicle sales (Thousand units)	838	806	- 3.9%	1,830	1.4%	1,830
Exports (Thousand units)	967	1,002	3.6%	2,100	6.0%	1,990
Houses (Units)	1,981	2,055	3.7%	4,600	4.7%	4,500
Net sales	4,459.7	4,664.0	4.6%	10,100.0	9.6%	9,400.0
<i>Domestic</i>	1,723.0	1,671.7	- 3.0%			
<i>Export</i>	2,736.7	2,992.2	9.3%			
Operating income <Income ratio>	392.3 <8.8%>	297.6 <6.4%>	- 24.1%	750.0 <7.4%>	6.9%	620.0
Ordinary income <Income ratio>	442.3 <9.9%>	416.6 <8.9%>	- 5.8%	980.0 <9.7%>	14.5%	770.0
Income before income taxes <Income ratio>	417.3 <9.4%>	416.6 <8.9%>	- 0.2%	980.0 <9.7%>	17.9%	770.0
Net income <Income ratio>	263.7 <5.9%>	283.6 <6.1%>	7.6%	670.0 <6.6%>	26.6%	500.0
Factors contributing to increases and decreases in operating income		Operating income decreased by 94.7 billion yen. (Decrease) Marketing Activities - 20.0 Increases in R&D - 114.7 expenses, etc. (Increase) Cost reduction efforts 30.0 Effects of changes in exchange rates 10.0		Operating income increased by 48.7 billion yen. (Increase) Marketing efforts 70.0 Cost reduction efforts 70.0 Effects of changes in exchange rates 60.0 (Decrease) Increases in R&D - 151.3 expenses, etc.		
Exchange rates	¥110/US\$ ¥133/Euro	¥110/US\$ ¥136/Euro		¥110/US\$ ¥135/Euro		¥105/US\$ ¥135/Euro
Capital investment	115.7	152.2		350.0		330.0
Depreciation expenses	121.9	126.0		260.0		260.0
R&D expenses	302.1	322.5		700.0		680.0
Interest-bearing debt	500.6	500.0				
Performance evaluation		Increase in net sales and decrease in operating income				
Number of employees	64,408	65,994				

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