

FY2006 Semi-Annual Consolidated Financial Results

(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)

English translation from the original Japanese-language document



November 4, 2005

Company name : **Toyota Motor Corporation**
 Stock exchanges on which the shares are listed : Tokyo, Nagoya, Osaka, Fukuoka and Sapporo
 Stock Exchanges in Japan
 Code number : 7203
 Location of the head office : Aichi Prefecture
 URL : <http://www.toyota.co.jp>
 Representative : Katsuaki Watanabe, President
 Contact person : Masaki Nakatsugawa, General Manager, Accounting Division
 Tel. (0565) 28-2121
 Date of the meeting of the Board of Directors for FY2006 semi-annual financial results : November 4, 2005
 Whether or not to be prepared in accordance with accounting principles generally accepted in the United States of America : Yes

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

(1) Consolidated financial results

(Amounts are rounded to the nearest million yen)

	Net revenues		Operating income		Income before income taxes, minority interest and equity in earnings of affiliated companies	
	Million yen	%	Million yen	%	Million yen	%
FY2006 semi-annual	9,953,160	<10.3>	809,491	<-6.6>	855,997	<-6.3>
FY2005 semi-annual	9,025,665	<9.7>	866,249	<12.8>	913,215	<12.5>
FY2005	18,551,526		1,672,187		1,754,637	

	Net income		Net income per share - basic	Net income per share - diluted
	Million yen	%	Yen	Yen
FY2006 semi-annual	570,520	<-2.3>	175.13	175.10
FY2005 semi-annual	584,038	<11.4>	176.32	176.28
FY2005	1,171,260		355.35	355.28

Note 1: Equity in earnings of affiliated companies: FY2006 semi-annual 70,642 million yen, FY2005 semi-annual 58,813 million yen, FY2005 139,471 million yen.

Note 2: Average number of shares issued and outstanding in each period (consolidated): FY2006 semi-annual 3,257,622,639 shares, FY2005 semi-annual 3,312,441,907 shares, FY2005 3,296,092,000 shares.

Note 3: Regarding net revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies and net income, the figures in parentheses show percentage of changes from the corresponding period of the preceding year.

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2006 semi-annual	26,257,592	9,692,765	36.9	2,979.91
FY2005 semi-annual	23,310,194	8,542,076	36.6	2,602.72
FY2005	24,335,011	9,044,950	37.2	2,767.67

Note: Number of shares issued and outstanding at the end of each period (consolidated): FY2006 semi-annual 3,252,699,944 shares, FY2005 semi-annual 3,281,975,074 shares, FY2005 3,268,078,939 shares.

(3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of the period
	Million yen	Million yen	Million yen	Million yen
FY2006 semi-annual	1,339,458	(1,650,783)	489,964	1,695,897
FY2005 semi-annual	1,401,134	(1,793,452)	151,569	1,528,243
FY2005	2,370,940	(3,061,196)	419,384	1,483,753

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(4) Scope of consolidation and equity method

Number of consolidated subsidiaries	529 companies
Number of affiliated companies	220 companies
Number of affiliated companies accounted for under the equity method	57 companies

(5) Changes in scope of consolidation and equity method

Consolidated subsidiaries

(increase)	9 companies	OOO "TOYOTA MOTOR MANUFACTURING RUSSIA", etc.
(decrease)	4 companies	OSAKA TOYOPET SEIBI CO., Daihatsu Tokyo Tama Hanbai CO.Ltd, etc.

Affiliated company accounted for under the equity method

(increase)	1 company	FAW Toyota Changchun Engine Co.,Ltd
(decrease)	None	

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Date of the meeting of the Board of Directors for
 FY2006 semi-annual financial results : November 4, 2005
 Provision for interim cash dividends : Provision exists.
 Payment date of interim cash dividends : November 25, 2005
 Number of shares in unit share system : 100 shares

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

(1) Unconsolidated financial results (Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY2006 semi-annual	4,664,015	<4.6>	297,657	<-24.1>	416,610	<-5.8>
FY2005 semi-annual	4,459,736	<3.7>	392,395	<-14.5>	442,382	<-13.4>
FY2005	9,218,386		701,390		856,231	

	Net income		Net income per share
	Million yen	%	Yen
FY2006 semi-annual	283,675	<7.6>	87.08
FY2005 semi-annual	263,740	<-22.0>	79.61
FY2005	529,329		160.38

Note 1: Average number of shares issued and outstanding in each period:

FY2006 semi-annual	3,257,622,639 shares
FY2005 semi-annual	3,312,622,503 shares
FY2005	3,296,182,405 shares

Note 2: Regarding net sales, operating income, ordinary income and net income, the figures in parentheses show percentage of changes from the corresponding period of the preceding year.

(2) Cash dividends

	Interim cash dividends per share	Annual cash dividends per share
FY2006 semi-annual	Yen 35.00	/
FY2005 semi-annual	25.00	
FY2005		Yen 65.00

(3) Unconsolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2006 semi-annual	9,184,453	6,269,166	68.3	1,927.37
FY2005 semi-annual	8,670,755	5,916,848	68.2	1,802.83
FY2005	9,070,991	6,057,810	66.8	1,853.42

Note 1: Number of shares issued and outstanding at the end of each period:

FY2006 semi-annual	3,252,699,944 shares
FY2005 semi-annual	3,281,975,345 shares
FY2005	3,268,078,939 shares

Note 2: Number of treasury stock at the end of each period:

FY2006 semi-annual	357,297,548 shares
FY2005 semi-annual	328,022,147 shares
FY2005	341,918,553 shares

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2. Unconsolidated estimate of results of FY2006 (April 1, 2005 through March 31, 2006)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2006	10,100,000	980,000	670,000

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.