

FY2008 Semi-Annual Consolidated Financial Results

(April 1, 2007 through September 30, 2007)

(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 7, 2007

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
 URL : <http://www.toyota.co.jp>
 Representative : Katsuaki Watanabe, President
 Contact person : Takuo Sasaki, General Manager, Accounting Division
 Tel. (0565) 28-2121
 Filing date of interim Securities Report : Late December, 2007
 Payment date of cash dividends : November 26, 2007

(Amounts are rounded to the nearest million yen)

1. Consolidated results for FY2008 Semi-Annual (April 1, 2007 through September 30, 2007)

(1) Consolidated financial results (% of change from previous semi-annual)

	Net revenues		Operating income		Income before income taxes, minority interest and equity in earnings of affiliated companies	
	Million yen	%	Million yen	%	Million yen	%
FY2008 semi-annual	13,012,209	(13.4)	1,272,164	(16.3)	1,362,278	(16.8)
FY2007 semi-annual	11,471,889	(15.3)	1,093,425	(35.1)	1,166,134	(36.2)
FY2007	23,948,091	-	2,238,683	-	2,382,516	-

	Net income		Net income per share - Basic	Net income per share - Diluted
	Million yen	%	Yen	Yen
FY2008 semi-annual	942,410	(21.3)	295.50	295.34
FY2007 semi-annual	777,216	(36.2)	241.36	241.25
FY2007	1,644,032	-	512.09	511.80

Reference: Equity in earnings of affiliated companies: FY2008 semi-annual 145,104 million yen, FY2007 semi-annual 89,491 million yen,

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2008 semi-annual	33,890,681	12,381,261	36.5	3,887.76
FY2007 semi-annual	30,047,847	10,994,535	36.6	3,418.62
FY2007	32,574,779	11,836,092	36.3	3,701.17

(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
FY2008 semi-annual	1,676,450	(2,160,817)	595,154	2,011,629
FY2007 semi-annual	1,570,993	(1,721,174)	470,870	1,906,381
FY2007	3,238,173	(3,814,378)	881,768	1,900,379

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2. Cash dividends

	Cash dividends per share		
	Interim	Year-end	Annual
	Yen	Yen	Yen
FY2007	50.00	70.00	120.00
FY2008	65.00		

3. Forecast of consolidated results for FY2008 (April 1, 2007 through March 31, 2008)

(% of change from FY2007)

	Net revenues		Operating income		Income before income taxes, minority interest and equity in earnings of affiliated companies		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2008	25,500,000	(6.5)	2,300,000	(2.7)	2,450,000	(2.8)	1,700,000	(3.4)

Forecast of net income per share – Basic (FY2008): 533.81 Yen

4. Others

(1) Changes in significant subsidiaries during FY2008 : none

(changes in specified subsidiaries resulting in changes in scope of consolidation)

(2) Changes in accounting principles and procedures, and disclosures, for interim consolidated financial statements

1. Changes by a newly issued accounting pronouncement : yes

2. Changes other than (2)-1 : none

(3) Number of shares issued and outstanding (common stock)

1. Number of shares issued and outstanding at the end of each fiscal year : FY2008 semi-annual 3,609,997,492 shares, FY2007 semi-annual 3,609,997,492 shares, FY2007 3,609,997,492 shares

2. Number of treasury shares at the end of each fiscal year : FY2008 semi-annual 425,318,780 shares, FY2007 semi-annual 393,921,442 shares, FY2007 412,060,800 shares

3. Average number of shares issued and outstanding in each fiscal year : FY2008 semi-annual 3,189,218,964 shares, FY2007 semi-annual 3,220,116,379 shares, FY2007 3,210,422,730 shares

FY2008 Semi-Annual Unconsolidated Financial Results

(April 1, 2007 through September 30, 2007)

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

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Reference: Overview of the Unconsolidated Financial Results

(Amounts less than one million yen are omitted)

1. Unconsolidated results for FY2008 Semi-Annual (April 1, 2007 through September 30, 2007)

(1) Unconsolidated financial results (% of change from previous semi-annual)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2008 semi-annual	5,737,166	(4.9)	609,794	(6.8)	852,404	(9.5)	601,947	(14.5)
FY2007 semi-annual	5,470,326	(17.3)	571,015	(91.8)	778,277	(86.8)	525,851	(85.4)
FY2007	11,571,834	-	1,150,921	-	1,555,193	-	1,060,109	-

	Net income per share - Basic
	Yen
FY2008 semi-annual	188.74
FY2007 semi-annual	163.29
FY2007	330.20

(2) Unconsolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2008 semi-annual	10,511,453	7,352,741	69.9	2,308.04
FY2007 semi-annual	9,872,085	6,844,262	69.3	2,128.05
FY2007	10,661,169	7,150,603	67.1	2,235.64

Reference: Equity at the end of FY2008 semi-annual: 7,350,371 million yen, Equity at the end of FY2007 semi-annual: 6,843,970 million yen,
Equity at the end of FY2007: 7,149,432 million yen.

2. Forecast of unconsolidated results for FY2008 (April 1, 2007 through March 31, 2008)

(% of change from FY2007)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2008	12,000,000	(3.7)	1,100,000	(-4.4)	1,590,000	(2.2)	1,130,000	(6.6)

Forecast of net income per share – Basic (FY2008): 354.82 Yen

Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect Toyota's forecasts for consolidated and unconsolidated results. 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.