**FY2008 Semi-Annual Consolidated Financial Results**

(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

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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)


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

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

<table>
<thead>
<tr>
<th></th>
<th>Net income</th>
<th>Net income per share</th>
<th>Net income per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2008 semi-annual</td>
<td>942,410 (21.3)</td>
<td>295.50</td>
<td>295.34</td>
</tr>
<tr>
<td>FY2007 semi-annual</td>
<td>777,216 (36.2)</td>
<td>241.36</td>
<td>241.25</td>
</tr>
<tr>
<td>FY2007</td>
<td>1,644,032</td>
<td>512.09</td>
<td>511.80</td>
</tr>
</tbody>
</table>


**1.2 Consolidated financial position**

<table>
<thead>
<tr>
<th></th>
<th>Total assets</th>
<th>Shareholders’ equity</th>
<th>Ratio of shareholders’ equity</th>
<th>Shareholders’ equity per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2008 semi-annual</td>
<td>33,890,681</td>
<td>12,381,261</td>
<td>36.5</td>
<td>3,887.76</td>
</tr>
<tr>
<td>FY2007 semi-annual</td>
<td>30,047,847</td>
<td>10,994,535</td>
<td>36.6</td>
<td>3,418.62</td>
</tr>
<tr>
<td>FY2007</td>
<td>32,574,779</td>
<td>11,836,092</td>
<td>36.3</td>
<td>3,701.17</td>
</tr>
</tbody>
</table>

**1.3 Consolidated cash flows**

<table>
<thead>
<tr>
<th></th>
<th>From operating activities</th>
<th>From investing activities</th>
<th>From financing activities</th>
<th>Cash and cash equivalents at the end of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2008 semi-annual</td>
<td>1,676,450</td>
<td>(2,160,817)</td>
<td>595,154</td>
<td>2,011,629</td>
</tr>
<tr>
<td>FY2007 semi-annual</td>
<td>1,570,993</td>
<td>(1,721,174)</td>
<td>470,870</td>
<td>1,906,381</td>
</tr>
<tr>
<td>FY2007</td>
<td>3,238,173</td>
<td>(3,814,378)</td>
<td>881,768</td>
<td>1,900,379</td>
</tr>
</tbody>
</table>
2. Cash dividends

<table>
<thead>
<tr>
<th></th>
<th>Cash dividends per share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interim</td>
</tr>
<tr>
<td>FY2007</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Yen</td>
</tr>
<tr>
<td></td>
<td>50.00</td>
</tr>
<tr>
<td>FY2008</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>65.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Net revenues</th>
<th>Operating income</th>
<th>Income before income taxes, minority interest and equity in earnings of affiliated companies</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Million yen</td>
<td>Million yen</td>
<td>Million yen</td>
<td>Million yen</td>
</tr>
<tr>
<td>FY2008</td>
<td>(6.5)</td>
<td>(2.7)</td>
<td>(2.8)</td>
<td>(3.4)</td>
</tr>
</tbody>
</table>

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)

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
## 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)

English translation from the original Japanese-language document

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)

<table>
<thead>
<tr>
<th></th>
<th>Net sales</th>
<th>Operating income</th>
<th>Ordinary income</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Million yen</td>
<td>%</td>
<td>Million yen</td>
<td>%</td>
</tr>
<tr>
<td>FY2008 semi-annual</td>
<td>5,737,166</td>
<td>(4.9)</td>
<td>609,794</td>
<td>(6.8)</td>
</tr>
<tr>
<td>FY2007 semi-annual</td>
<td>5,470,326</td>
<td>(17.3)</td>
<td>571,015</td>
<td>(91.8)</td>
</tr>
<tr>
<td>FY2007</td>
<td>11,571,834</td>
<td>-</td>
<td>1,150,921</td>
<td>-</td>
</tr>
</tbody>
</table>

   Net income per share - Basic

   | FY2008 semi-annual   | 188.74 Yen    |
   | FY2007 semi-annual   | 163.29        |
   | FY2007               | 330.20        |

(2) Unconsolidated financial position

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


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

(1) Forecast of financial results (% of change from FY2007)

<table>
<thead>
<tr>
<th></th>
<th>Net sales</th>
<th>Operating income</th>
<th>Ordinary income</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Million yen</td>
<td>%</td>
<td>Million yen</td>
<td>%</td>
</tr>
<tr>
<td>FY2008</td>
<td>12,000,000</td>
<td>(3.7)</td>
<td>1,100,000</td>
<td>(-4.4)</td>
</tr>
</tbody>
</table>

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.