

FY2006 1H Financial Results

*Six months ended September 30, 2005
- prepared in accordance with U.S. GAAP -*



Toyota Motor Corporation
November 4, 2005

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.

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Caution concerning Insider Trading

Under Japanese securities laws and regulations (the "Regulations"), subject to certain exceptions, any person who receives certain material information relating to the business, etc., of Toyota which may be contained in this document is prohibited from trading in Toyota's shares or certain other transactions related to such shares (as set forth in the Regulations) until such material information is deemed to be made public. Under the Regulations, material information is deemed to be made public when (i) such material information is disclosed by ways of electromagnetic means as prescribed by the ordinance of the Cabinet Office (posting on the TDnet (Timely Disclosure Network) information service and ED-NET (Electronic Disclosure Network) information service) or (ii) twelve (12) hours have elapsed since a listed company, such as Toyota, disclosed such material information to at least two (2) media sources as prescribed by the Regulations.

Takeshi Suzuki

Senior Managing Director

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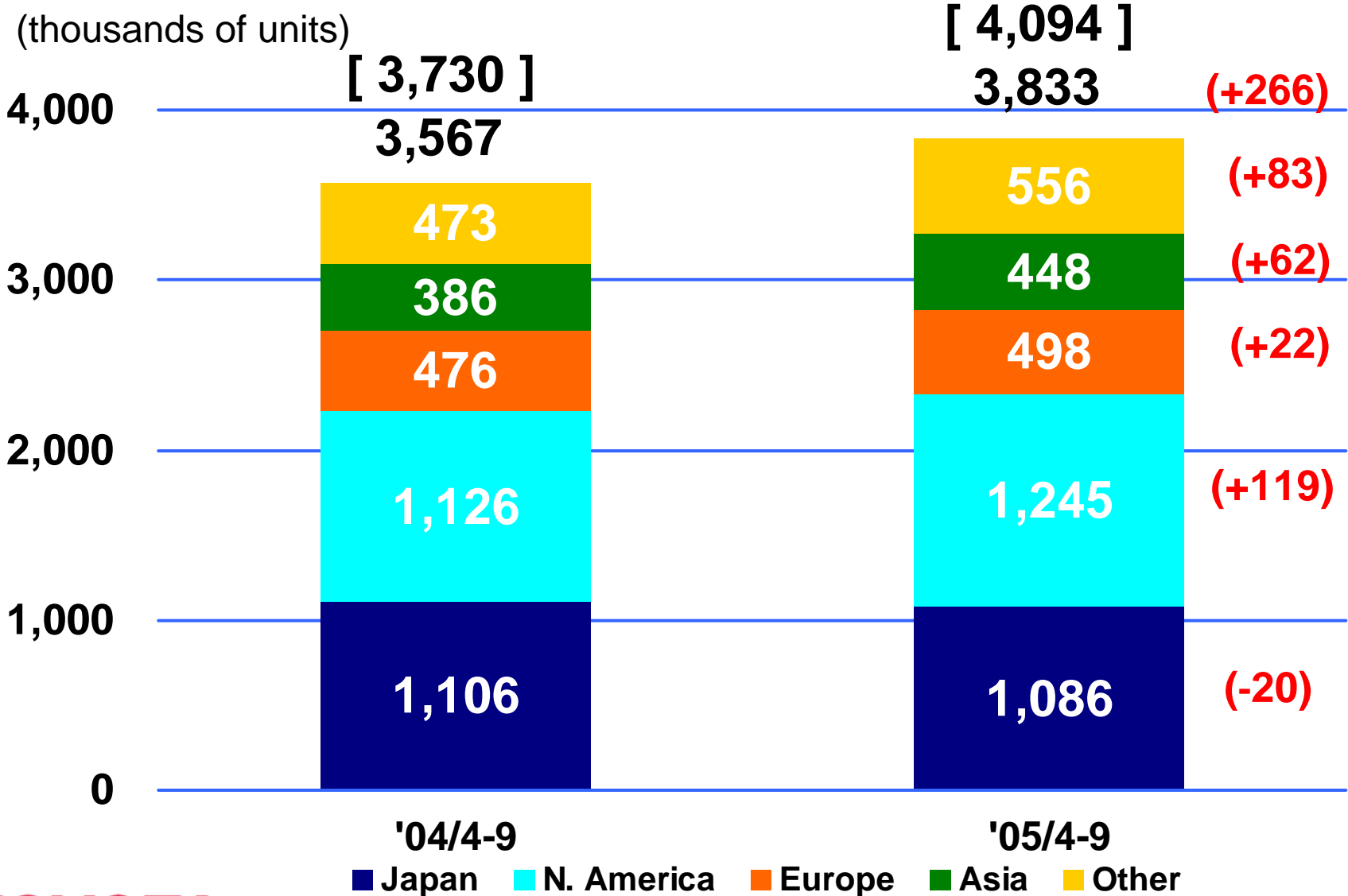
Consolidated Financial Summary

	FY2006 1H ('05/4-9) (billions of yen)	FY2005 1H ('04/4-9) (billions of yen)	Changes (billions of yen) % (*)	
Net revenues	9,953.1	9,025.6	927.5	10.3
Operating income	809.4	866.2	-56.8	-6.6
Income before income taxes, minority interest and equity in earnings of affiliated companies	855.9	913.2	-57.3	-6.3
Net income	570.5	584.0	-13.5	-2.3
Forex rate	110 yen/1\$ 136 yen/1Euro	110 yen/1\$ 133 yen/1Euro	- +3 yen/1Euro	

(*): percentage changes year-on-year

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Consolidated Vehicle Sales

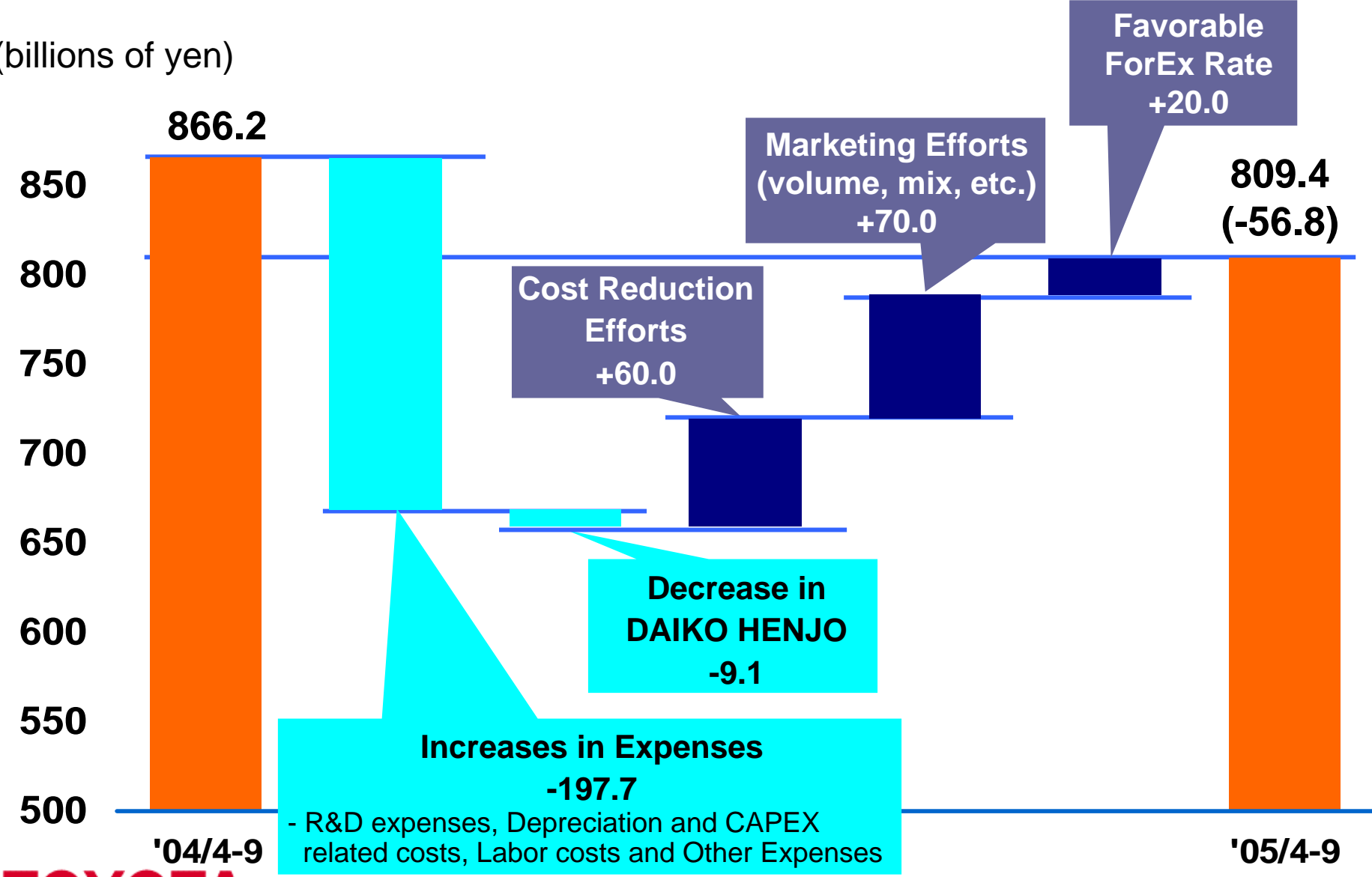


Figures in brackets show total retail unit sales of Toyota/Lexus, Daihatsu, and Hino vehicles.

Figures in parentheses show year-on-year changes

Contributing Factors to Consolidated Operating Income

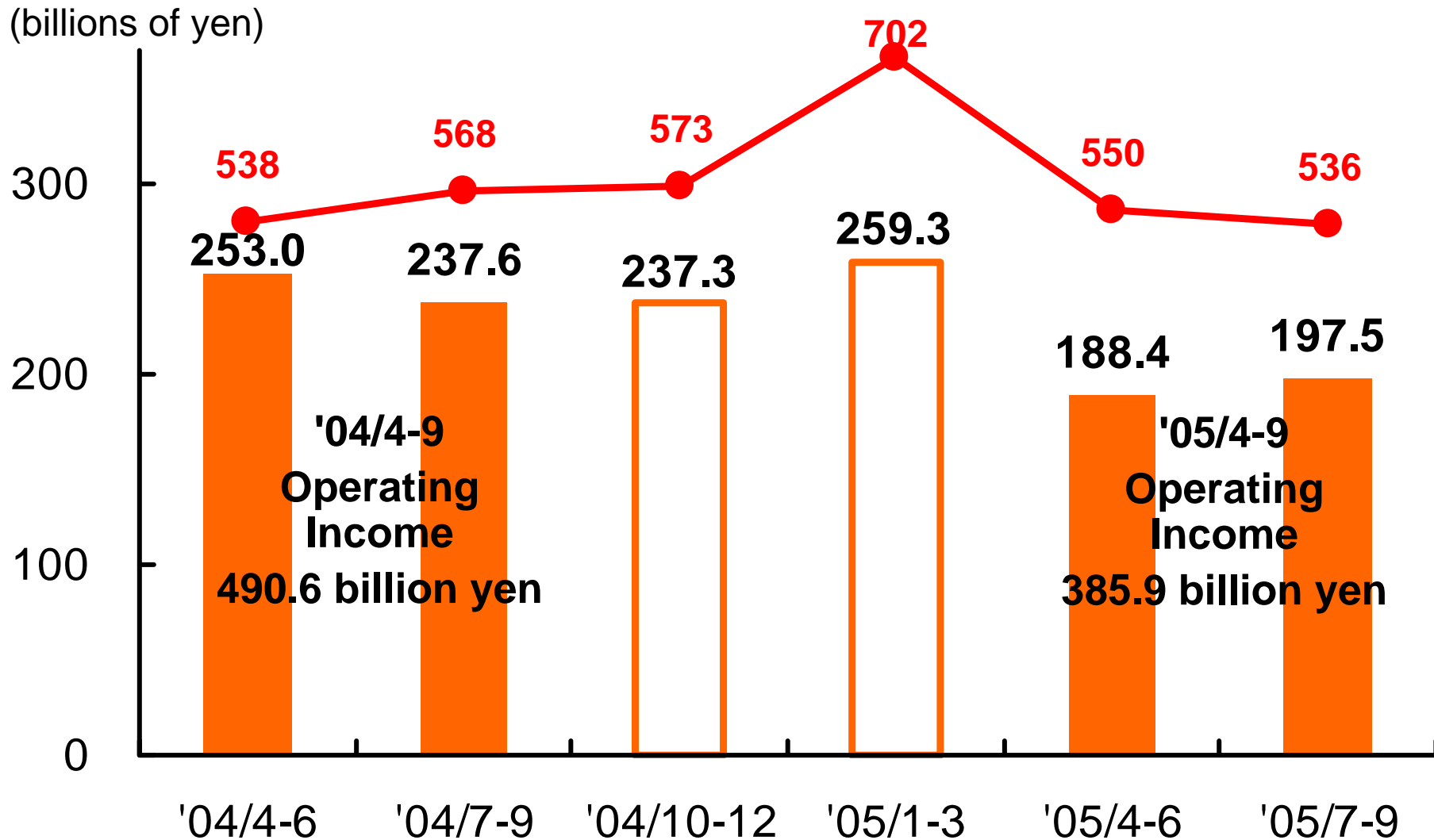
(billions of yen)



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Geographic Operating Income: Japan

**Product Mix: Recovery from Q2 towards the 2nd half*



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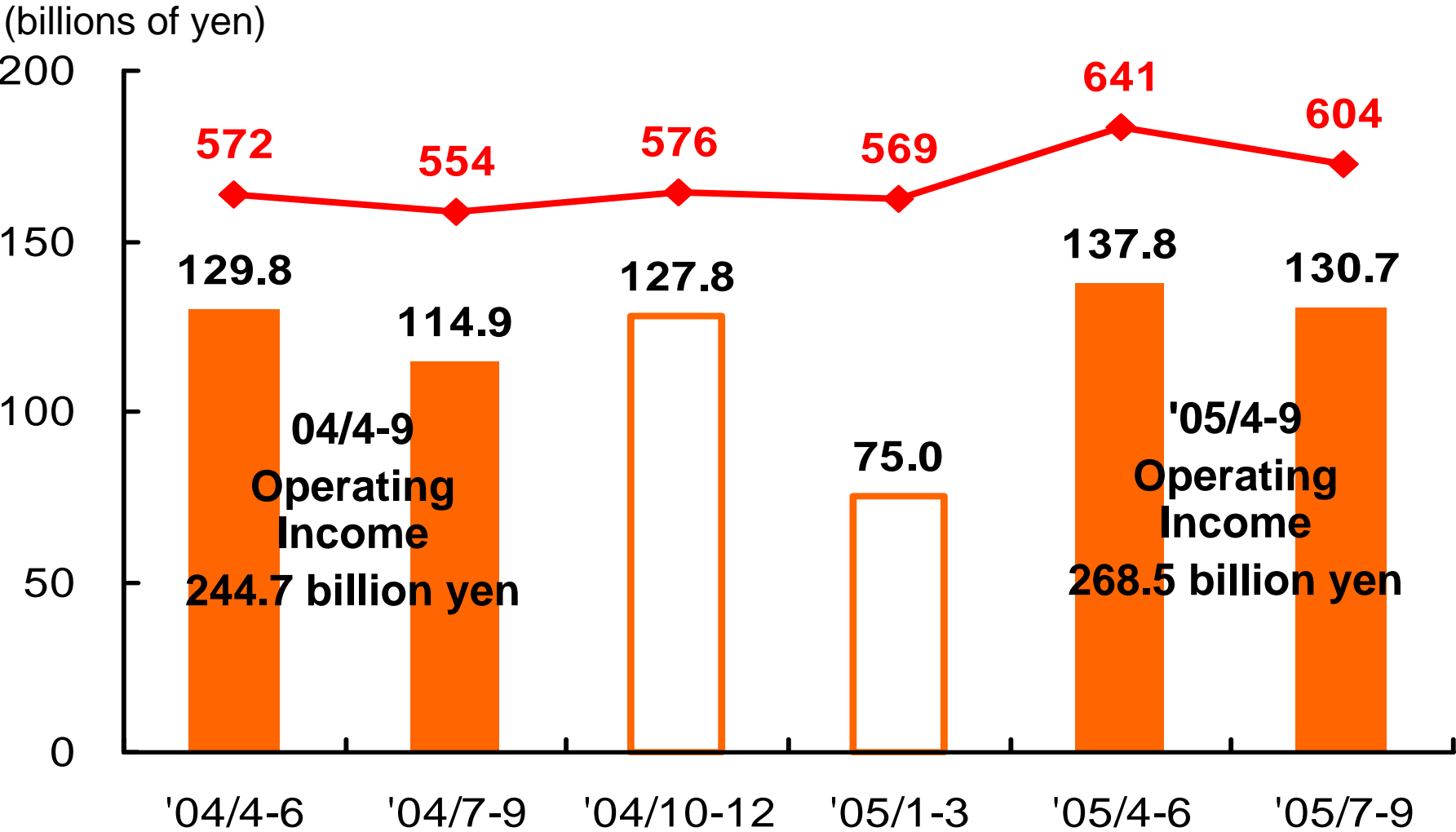
Operating Income (billions of yen)

Consolidated vehicle sales (thousands of units)

Geographic Operating Income: North America

**120,000 units increase in vehicle sales*

**Shifting to compact and fuel-efficient vehicles*



**04/4-9
Operating
Income
244.7 billion yen**

**'05/4-9
Operating
Income
268.5 billion yen**



■ Operating Income (billions of yen)
◆ Consolidated vehicle sales (thousands of units)

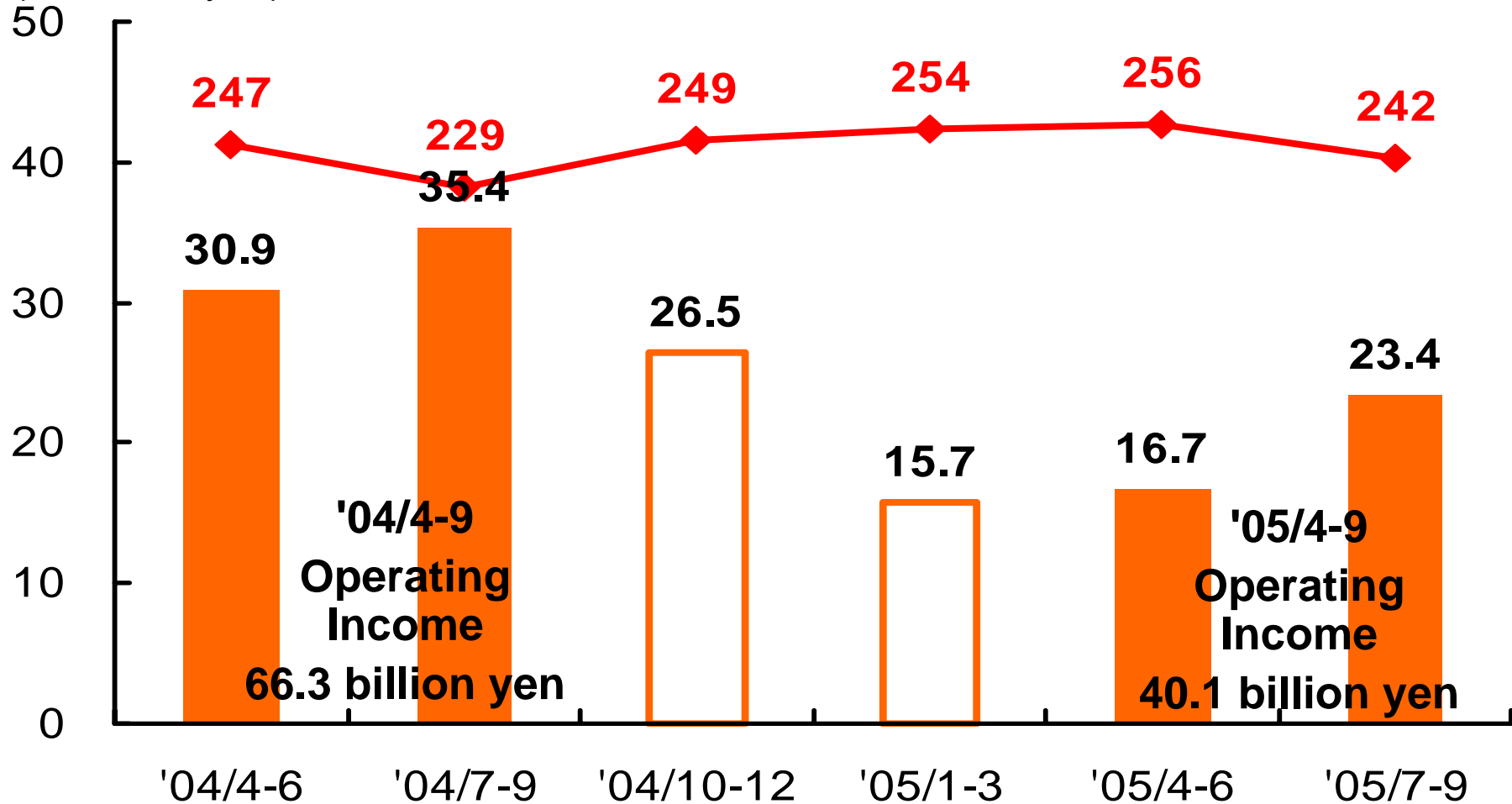
Geographic Operating Income: Europe

**Tough market condition*

**Expansion of Lexus sales and marketing network*

**Launch of Aygo*

(billions of yen)



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Operating Income (billions of yen)

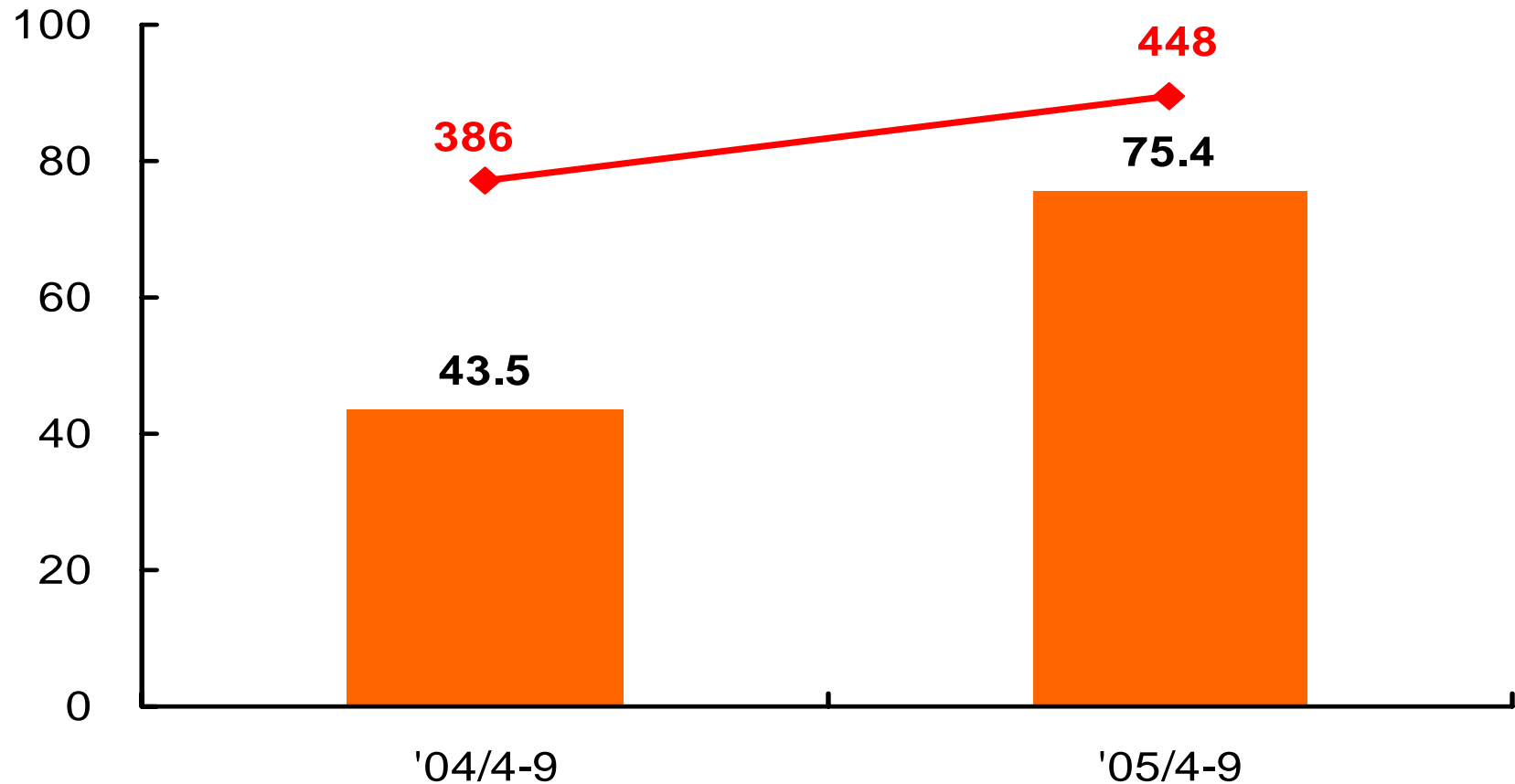
Consolidated vehicle sales (thousands of units)

Geographic Operating Income: Asia

**Vehicle sales increased in all major countries*

**IMV Project: Start full-scale exports to Europe and M.East*

(billions of yen)



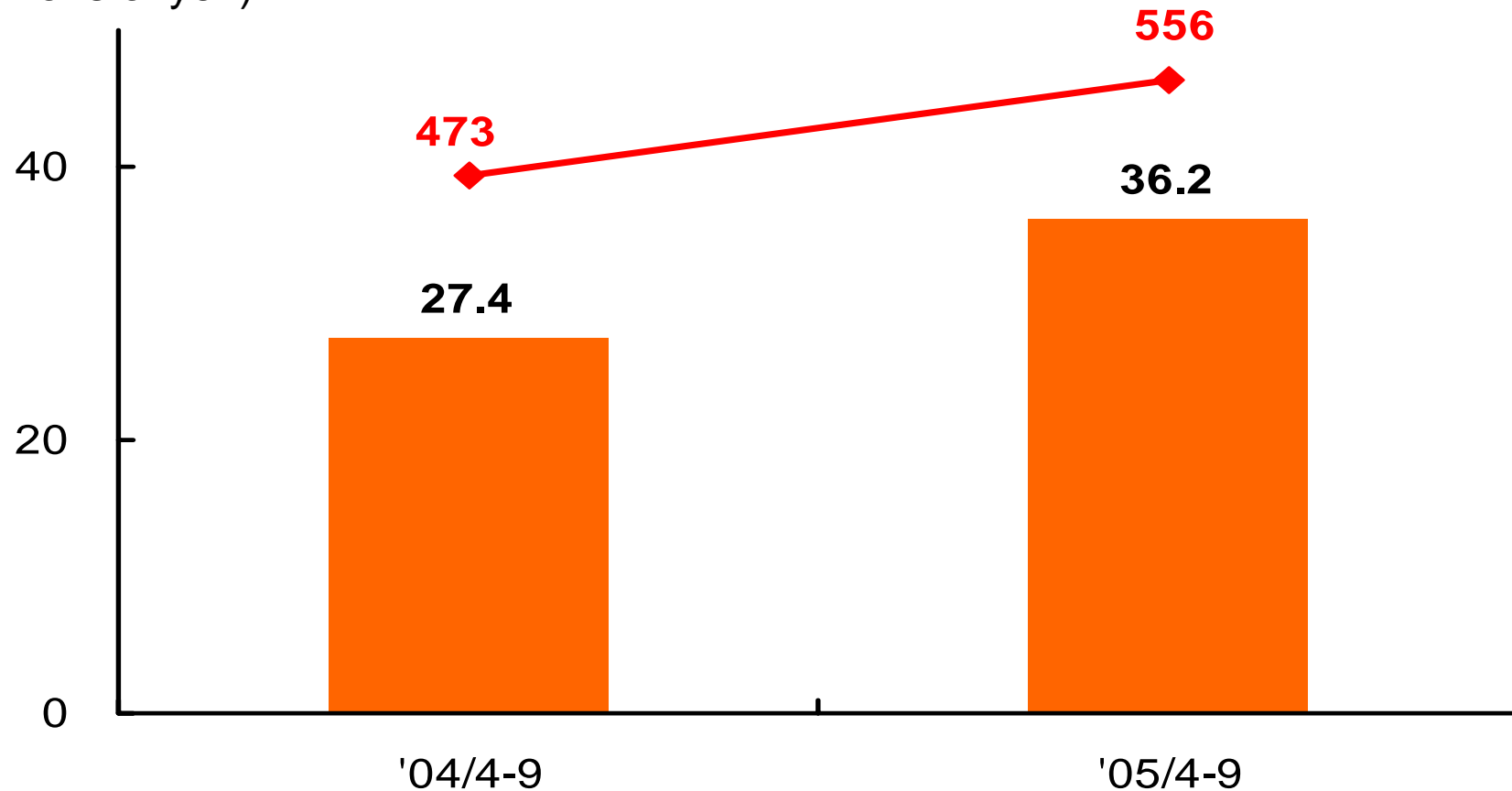
Operating Income (billions of yen) Consolidated vehicle sales (thousand of units)

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Geographic Operating Income: Other (Africa, South and Central America, etc.)

**Profit increased due to the IMV project*

(billions of yen)



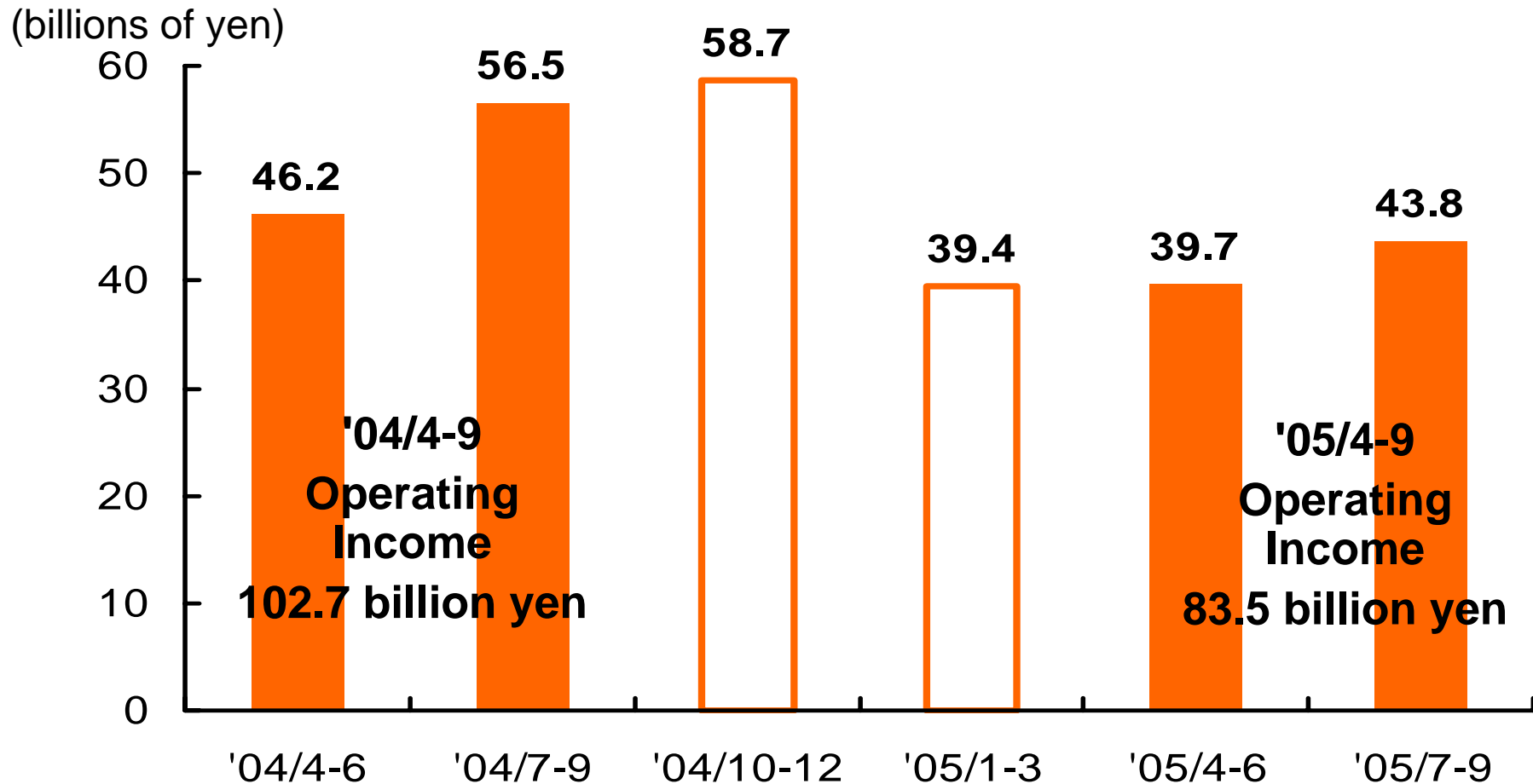
Operating Income (billions of yen) Consolidated vehicle sales (thousand of units)

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Business Segments: Financial Services

**Decrease in valuation gains from interest rate swaps of a U.S. sales financial subsidiary: -5.2 billion yen*

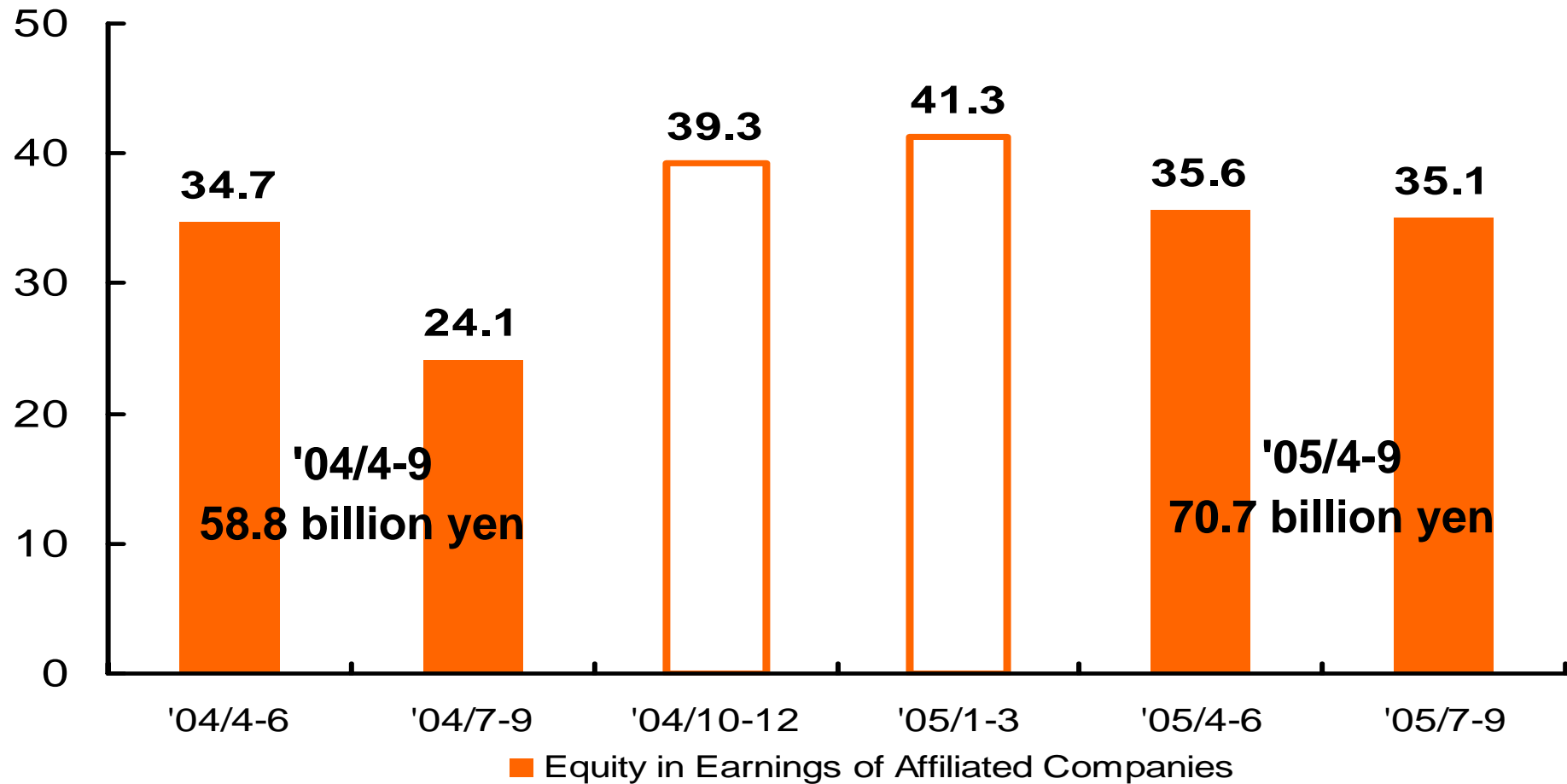
**Gain in FY2005 semi-annual to record prior-year adjustment by a U.S sales financial subsidiary: -9.5 billion yen*



Equity in Earnings of Affiliated Companies

**Favorable performance mainly by domestic group affiliates*

(billions of yen)



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Unconsolidated Financial Summary (JAPAN GAAP)

	FY2006 1H (<i>'05/4-9</i>) (billions of yen)	FY2005 1H (<i>'04/4-9</i>) (billions of yen)	Changes (billions of yen) % (*)	
Net sales	4,664.0	4,459.7	204.3	4.6
Operating income	297.6	392.3	-94.7	-24.1
Ordinary income	416.6	442.3	-25.7	-5.8
Net income	283.6	263.7	19.9	7.6

Non-operating income: 119.0 billion yen (+69.0 billion yen from FY2005 1H)

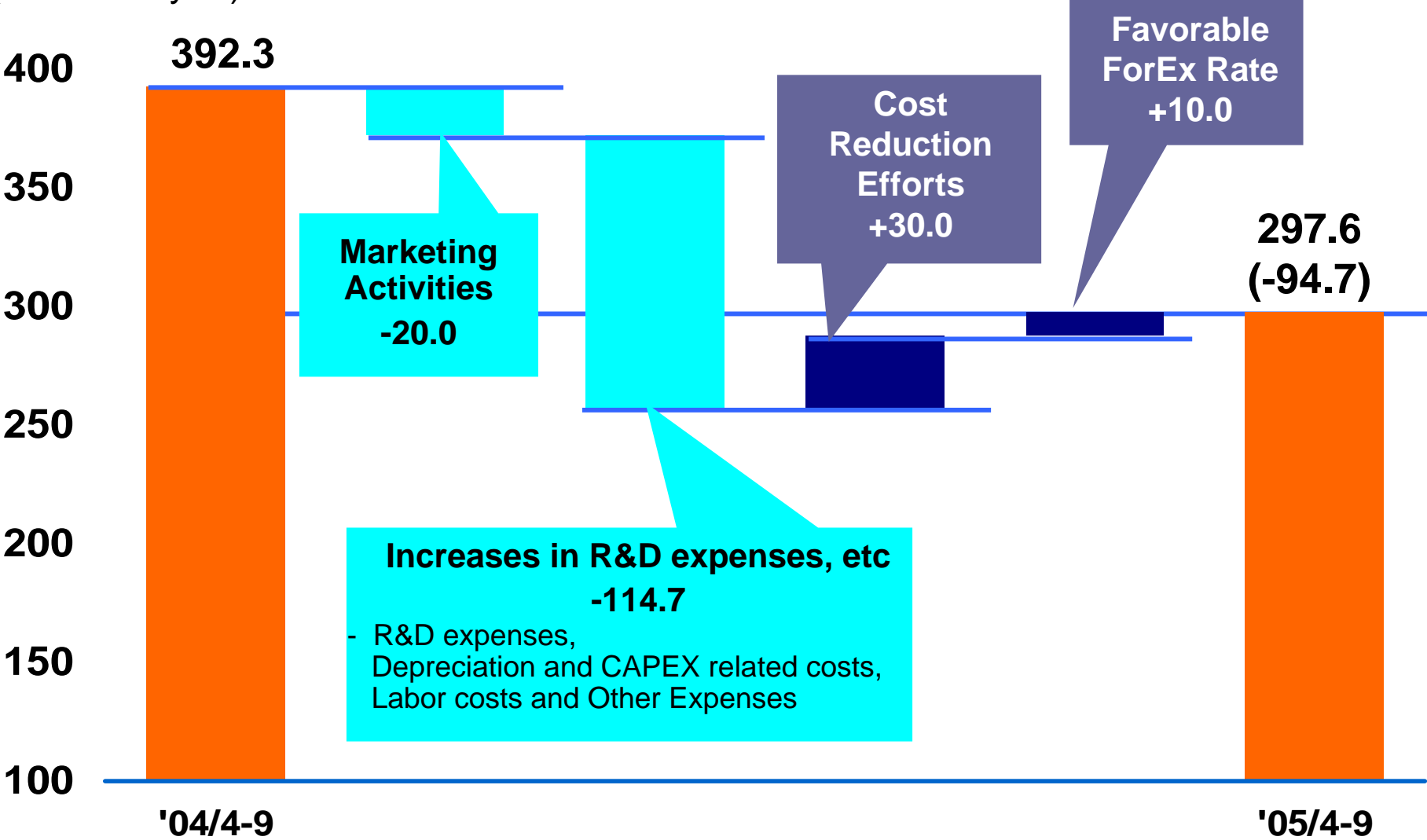
**+41.3 billion yen was due to the increase in dividends from subsidiaries, etc.*

(*): percentage changes year-on-year

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Contributing Factors to Unconsolidated Operating Income

(billions of yen)



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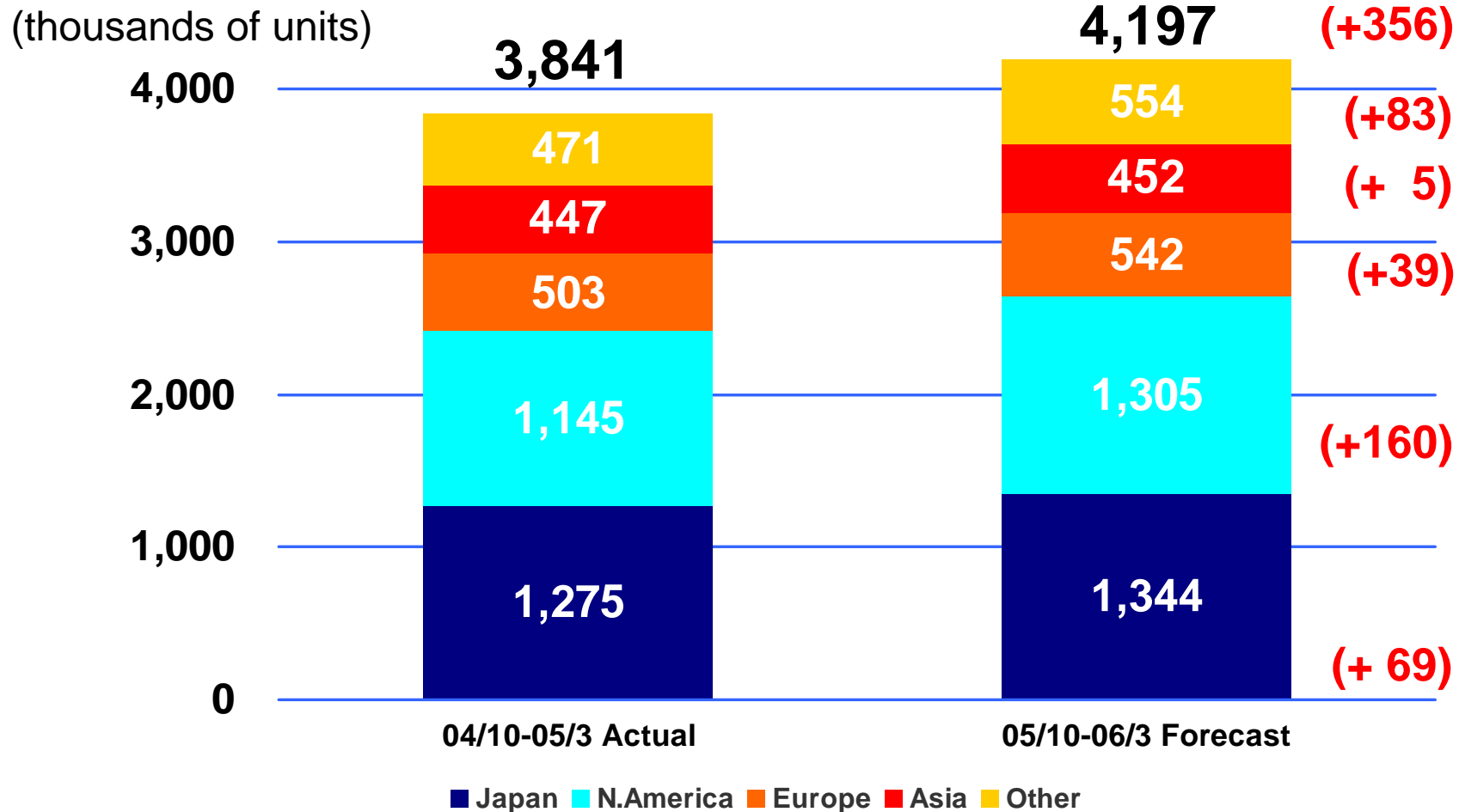
Interim Dividend

◆ **35 Yen Per Share**
+10 yen increase per share
113.8 billion yen in total

◆ **Dividend Payout Ratio**
Consolidated: 20.0%
Unconsolidated: 40.2%

Activities planned for the 2nd half:

Boost the number of vehicle sales globally with introduction of new vehicles



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Activities planned for the 2nd half: Domestic Market

Improvements of product mix,
Increases in vehicle sales and market share

	04/4 - 05/3				05/4 - 06/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Premium		Majesta				Lexus GS, SC, IS		Further new model launches expected
		Isis	Mark X	Harrier/ Kluger HV			RAV4	
		Porte		Vitz			Ractis	
Compact	Passo							

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Harrier = RX, Kluger = Highlander, Vitz = Yaris,

Activities planned for the 2nd half: Launch new domestic production sites

Toyota Motor Kyushu, Inc.
Location: Fukuoka
Start of operation: Sep. 2005
Products: Lexus IS
Lexus ES (planned)
Total Investment: 30 billion yen

Toyota Motor Hokkaido, Inc.
Location: Hokkaido
Start of operation:
End of 2005
Products: Transmission
Total Investment: 30 billion yen

Kanto Auto Works, Ltd
Location: Iwate
Start of operation: Nov. 2005
Products: Global Compact
Vehicle
Total Investment: 18 billion yen

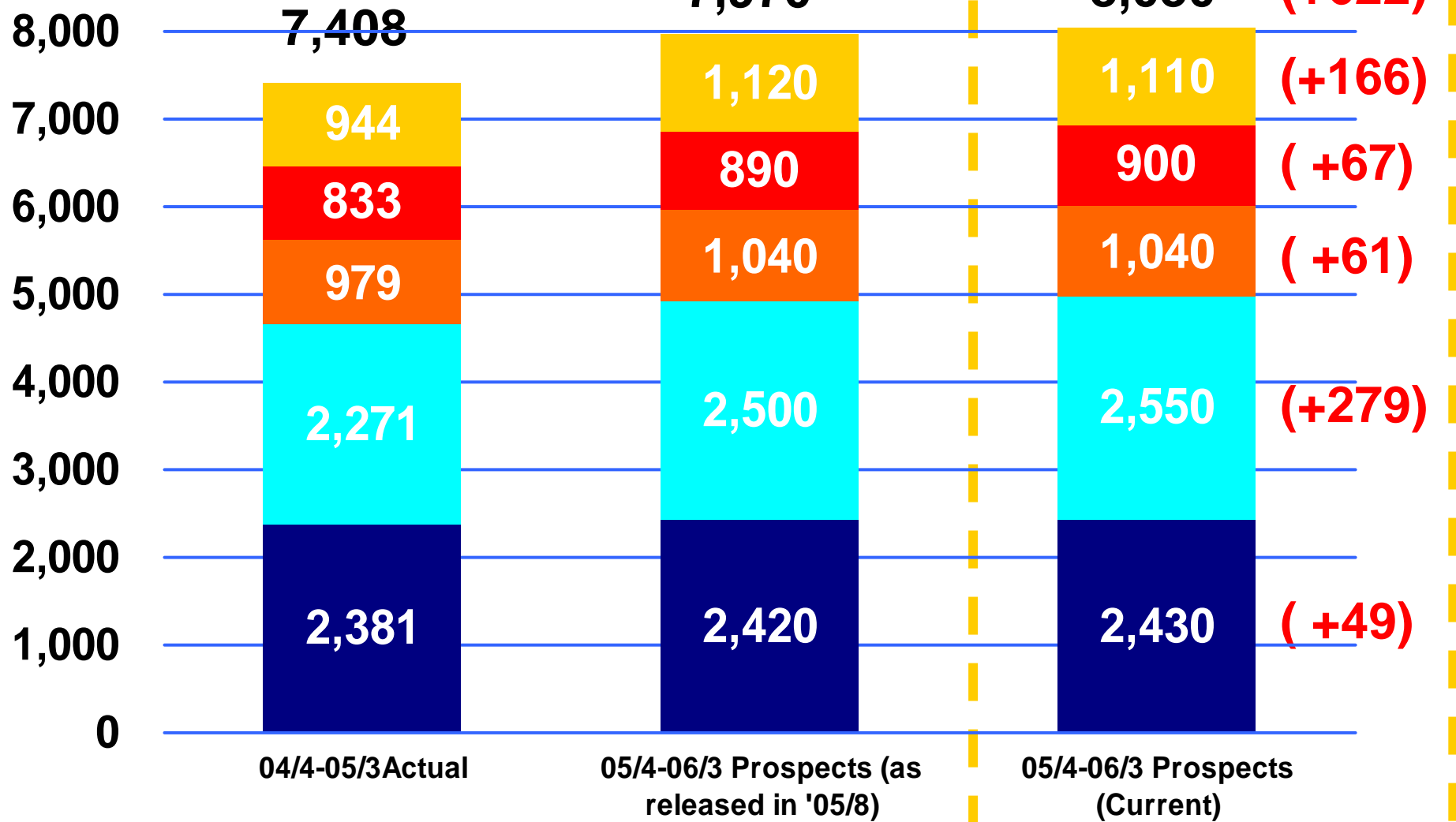
Toyota Motor Kyushu, Inc.
Location: Fukuoka
Start of operation: Jan. 2006
Products: Engine
Total Investment: 30 billion yen

Toyota Motor Tohoku Co., Ltd
Location: Miyagi
Start of operation: Nov. 2005
Products: Torque Converter
Total Investment: 8 billion yen

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FY2006 Consolidated Prospects: Vehicle Unit Sales

(thousands of units)



TOYOTA ■ Japan ■ N.America ■ Europe ■ Asia ■ Other

Figures in parentheses show year-on-year changes 21

FY2006 Consolidated Prospects :

CapEx, Depreciation, R&D

	Capital Expenditures (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
Consolidated	(+312.8) 1,400.0	(+64.2) 840.0	(+44.9) 800.0
Japan	(+165.0) 840.0	(+31.6) 520.0	
North America	(+96.3) 250.0	(+7.0) 160.0	
Europe	(+47.3) 120.0	(+8.7) 80.0	
Asia	(-24.9) 110.0	(+6.8) 45.0	
Other	(+29.1) 80.0	(+10.1) 35.0	

Notes: Figures in parentheses show year-on-year changes

FY2006 Toyota's Operations Prospects

(Toyota and Lexus)

		FY2006 Prospects ('05/4-'06/3)	FY2005 ('04/4-'05/3)
		thousands of units	thousands of units
Automotive	Japan	3,880	3,749
Production	Overseas	3,760	3,127
Sales (Japan)		1,830	1,805
Exports		2,100	1,982
Sales (Overseas)		5,700	5,044
		Units	Units
Housing Sales		4,600	4,392

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FY2006 Unconsolidated Prospects (Japan GAAP)

	FY2006 Prospects (<i>'05/4-'06/3</i>) (billions of yen)	FY2005 (<i>'04/4-'05/3</i>) (billions of yen)	Change (billions of yen)
Net Sales	10,100.0	9,218.3	881.7
Operating Income	750.0	701.3	48.7
Ordinary Income	980.0	856.2	123.8
Net Income	670.0	529.3	140.7
Exchange Rate	110 yen/ 1\$ 135 yen/ 1Euro	108 yen/ 1\$ 135 yen/ 1Euro	+2 yen/1\$ ---

Contributing factors to operating Income (billions of yen)	1st Half	2nd Half	Total
	- 94.7	+143.4	+ 48.7
ForEx Rate	+100	+50.0	+60.0
Marketing Efforts	-20.0	+90.0	+70.0
Cost Reduction Efforts	+30.0	+40.0	+70.0
Increase in R&D expense, etc.	-114.7	-36.6	-151.3

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