FY2007 Semi-Annual Financial Results
-prepared in accordance with U.S. GAAP-

Toyota Motor Corporation
November 7, 2006
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Takeshi Suzuki
Senior Managing Director
Consolidated Vehicle Sales

(Thousands of vehicles)

<table>
<thead>
<tr>
<th></th>
<th>'05/4-9</th>
<th>'06/4-9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>556</td>
<td>637</td>
</tr>
<tr>
<td>Asia</td>
<td>448</td>
<td>382</td>
</tr>
<tr>
<td>Europe</td>
<td>498</td>
<td>589</td>
</tr>
<tr>
<td>N. America</td>
<td>1,245</td>
<td>1,464</td>
</tr>
<tr>
<td>Japan</td>
<td>1,086</td>
<td>1,073</td>
</tr>
</tbody>
</table>

( + 312)  
( + 81)   
( - 66)   
( + 91)   
( + 219)  
( - 13)   

Figures in parenthesis show year-on-year change
# Consolidated Financial Summary (1H)

<table>
<thead>
<tr>
<th></th>
<th>FY2007 1H ('06/4-9)</th>
<th>FY2006 1H ('05/4-9)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>11,471.8</td>
<td>9,953.1</td>
<td>1,518.7</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,093.4</td>
<td>809.4</td>
<td>284.0</td>
</tr>
<tr>
<td>Income before income taxes, minority interest and equity earnings of affiliated companies</td>
<td>1,166.1</td>
<td>855.9</td>
<td>310.2</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>777.2</td>
<td>570.5</td>
<td>206.7</td>
</tr>
<tr>
<td><strong>FOREX Rates</strong></td>
<td>$115 yen</td>
<td>$110 yen</td>
<td>+5 yen</td>
</tr>
<tr>
<td></td>
<td>€146 yen</td>
<td>€136 yen</td>
<td>+10 yen</td>
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### Contributing Factors to Consolidated Operating Income

<table>
<thead>
<tr>
<th>Category</th>
<th>'05/4-9</th>
<th>'06/4-9</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in Expenses</td>
<td>809.4</td>
<td>1,093.4</td>
<td>+284.0</td>
</tr>
<tr>
<td>- R&amp;D Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation and CAPEX related costs</td>
<td>-20.1</td>
<td>-96.0</td>
<td></td>
</tr>
<tr>
<td>- Labor Costs</td>
<td>-25.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Expenses related to business expansion</td>
<td>-16.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing Efforts</td>
<td></td>
<td>+150.0</td>
<td></td>
</tr>
<tr>
<td>Cost Reduction Efforts</td>
<td></td>
<td>+40.0</td>
<td></td>
</tr>
<tr>
<td>Effects of favorable FOREX rates</td>
<td></td>
<td>+190.0</td>
<td></td>
</tr>
</tbody>
</table>
Geographic Operating Income: Japan

- High level of production volume in response to strong demand
- Market share excluding mini-vehicles increased to 44.7%
- Product mix improvement
- Very strong sales continue - brisk demand for new models & compact cars
- Finance business - 18.1 billion yen non-cash valuation loss on interest rate swaps
**Geographic Operating Income: Europe**

- **'05/4-9**: 498
- **'05/10-'06/3**: 525
- **'06/4-9**: 589

**Operating Income (billions of yen)**

**Consolidated Vehicle Sales (thousands of vehicles)**

- Increasing profit due to strong sales of RAV4 & Yaris

*Source: TOYOTA*
**Geographic Operating Income: Asia**

- Decreased sales due to weak market in Indonesia and Taiwan
- Strong sales of IMV exports to regions outside of Asia
Geographic Operating Income: Others

- Continued strong sales driven by IMV
Operating Income (billions of yen)

- Profit has improved due to growth in captive finance balance
- 4.8 billion yen non-cash valuation loss on interest rate swaps
Equity Earnings of Affiliated Companies

- Strong performance led by Toyota group companies in Japan
## Unconsolidated Financial Summary (Japan GAAP)

<table>
<thead>
<tr>
<th></th>
<th>FY2007 1H ('06/4-9)</th>
<th>FY2006 1H ('05/4-9)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>5,470.3</td>
<td>4,664.0</td>
<td>806.3</td>
</tr>
<tr>
<td>Operating Income</td>
<td>571.0</td>
<td>297.6</td>
<td>273.4</td>
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<tr>
<td>Ordinary Income</td>
<td>778.2</td>
<td>416.6</td>
<td>361.6</td>
</tr>
<tr>
<td>Net Income</td>
<td>525.8</td>
<td>283.6</td>
<td>242.2</td>
</tr>
</tbody>
</table>
Shareholder Return – Interim Dividend

Interim Dividend: 50 yen per share

(change: +15 yen)

Total Amount of Payout: 160.8 billion yen
Consolidated Payout Ratio: 20.7% (change: +0.7%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual</th>
<th>Interim</th>
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<tbody>
<tr>
<td>99/4-00/3</td>
<td>24</td>
<td>11</td>
</tr>
<tr>
<td>00/4-01/3</td>
<td>25</td>
<td>11</td>
</tr>
<tr>
<td>01/4-02/3</td>
<td>28</td>
<td>14</td>
</tr>
<tr>
<td>02/4-03/3</td>
<td>36</td>
<td>16</td>
</tr>
<tr>
<td>03/4-04/3</td>
<td>45</td>
<td>20</td>
</tr>
<tr>
<td>04/4-05/3</td>
<td>65</td>
<td>25</td>
</tr>
<tr>
<td>05/4-06/3</td>
<td>90</td>
<td>35</td>
</tr>
<tr>
<td>06/4-07/3</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>
Shareholder Return – Repurchase of Shares

Enabling Amount (maximum limitation)
200 billion yen/30 million shares
Current Share buyback
150 billion yen/20 million shares

Share buyback over the last 10 years (billions of yen)
Key Activities

- Global Core Model, Corolla
- Lexus LS Global Launch
- All New Tundra
- Guangzhou plant – 2 Shift Operation
Global Core Model, Corolla

Corolla AXIO  
Corolla Fielder

Product Development  
Production  
Marketing

Efficient roll out of Corolla worldwide starting with Japan
Sales are off to a good start in regions where LS has launched.
All New Tundra

Targeted marketing strategy to penetrate full-size pickup truck segment
Guangzhou plant – 2 Shift Operation

Manufacturing Sites
- Changchun: Land Cruiser & Prius
- Tianjin #1: Vios & Corolla
- Tianjin #2: Crown & Reiz
- Sichuan: Coaster & Prado
- Guangzhou Motors alliance:
  - Guangzhou (100 – 200K): Camry

Progress in operational infrastructure

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
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<tr>
<td>Coaster</td>
<td></td>
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<tr>
<td>Vios</td>
<td></td>
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<td></td>
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<tr>
<td>Prado</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Land Cruiser</td>
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<td>Corolla</td>
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</tr>
<tr>
<td>Crown</td>
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<tr>
<td>Reiz</td>
<td></td>
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<tr>
<td>Prius</td>
<td></td>
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<td></td>
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<tr>
<td>Camry</td>
<td></td>
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</table>
Consolidated Prospects: Vehicle Sales

(Thousands of units)

<table>
<thead>
<tr>
<th></th>
<th>'05/4 - '06/3 Actual</th>
<th>'06/4 - '07/3 Prospects (revised)</th>
<th>'06/4 - '07/3 Prospects (original)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
<tr>
<td></td>
<td>7,974</td>
<td>8,470</td>
<td>8,450</td>
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<tr>
<td></td>
<td>1,151</td>
<td>1,260</td>
<td>1,250</td>
</tr>
<tr>
<td></td>
<td>880</td>
<td>770</td>
<td>850</td>
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<tr>
<td></td>
<td>1,023</td>
<td>1,210</td>
<td>1,160</td>
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<tr>
<td></td>
<td>2,556</td>
<td>2,870</td>
<td>2,800</td>
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<td></td>
<td>2,364</td>
<td>2,360</td>
<td>2,390</td>
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<td></td>
<td></td>
<td>( + 466)</td>
<td></td>
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<td></td>
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<td>( + 109)</td>
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<td></td>
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<td>( - 110)</td>
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<td></td>
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<td>( + 187)</td>
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</tr>
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<td></td>
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<td>( + 314)</td>
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<tr>
<td></td>
<td></td>
<td>( - 4)</td>
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Figures in parentheses represent year-on-year change.
## FY2007 Consolidated Prospects

(billions of yen, %)

<table>
<thead>
<tr>
<th></th>
<th>FY2007 ('06/4-'07/3)</th>
<th>FY2006 ('05/4-'06/3)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>23,200.0</td>
<td>21,036.9</td>
<td>2,163.1 10.3%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>2,200.0</td>
<td>1,878.3</td>
<td>321.7 17.1%</td>
</tr>
<tr>
<td>Income before income taxes, minority interest and equity earnings of affiliated companies</td>
<td>2,300.0</td>
<td>2,087.3</td>
<td>212.7 10.2%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>1,550.0</td>
<td>1,372.1</td>
<td>177.9 13.0%</td>
</tr>
<tr>
<td><strong>FOREX Rates</strong></td>
<td>$ 115 yen</td>
<td>$ 113 yen</td>
<td>+2 yen</td>
</tr>
<tr>
<td></td>
<td>€ 145 yen</td>
<td>€ 138 yen</td>
<td>+7 yen</td>
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</table>
## FY2007 Consolidated Prospects: CAPEX, Depreciation, R&D

<table>
<thead>
<tr>
<th></th>
<th>Capital Expenditure</th>
<th>Depreciation Expenses</th>
<th>R&amp;D Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated</strong></td>
<td>1,550.0 ( + 21.2)</td>
<td>930.0 ( + 38.6)</td>
<td>890.0 ( + 77.4)</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>850.0 ( - 59.3)</td>
<td>590.0 ( + 21.1)</td>
<td></td>
</tr>
<tr>
<td><strong>N.America</strong></td>
<td>330.0 ( + 59.7)</td>
<td>165.0 ( - 0.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>130.0 ( - 0.5)</td>
<td>80.0 ( + 4.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td>135.0 ( + 3.1)</td>
<td>55.0 ( + 7.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>105.0 ( + 18.2)</td>
<td>40.0 ( + 6.5)</td>
<td></td>
</tr>
</tbody>
</table>

(billions of yen, %)

Figures in parentheses represent year-on-year change.
### FY2007 Unconsolidated Prospects (Japan GAAP)

<table>
<thead>
<tr>
<th></th>
<th>FY2007 ('06/4-'07/3)</th>
<th>FY2006 ('05/4-'06/3)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>11,400.0</td>
<td>10,191.8</td>
<td>1,208.2</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,130.0</td>
<td>847.9</td>
<td>282.1</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>1,520.0</td>
<td>1,104.7</td>
<td>415.3</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,030.0</td>
<td>765.9</td>
<td>264.1</td>
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## FY2007 Operations Prospects

<table>
<thead>
<tr>
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<th>FY2007 ('06/4-'07/3)</th>
<th>FY2006 ('05/4-'06/3)</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>(Thousands of units)</td>
<td>(Thousands of units)</td>
</tr>
<tr>
<td>Automotive</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>Japan</td>
<td>Overseas</td>
</tr>
<tr>
<td></td>
<td>4,240</td>
<td>3,863</td>
</tr>
<tr>
<td></td>
<td>3,920</td>
<td>3,731</td>
</tr>
<tr>
<td>Total</td>
<td>8,160</td>
<td>7,594</td>
</tr>
<tr>
<td>Sales (Japan)</td>
<td>1,750</td>
<td>1,769</td>
</tr>
<tr>
<td>Exports</td>
<td>2,520</td>
<td>2,126</td>
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<tr>
<td>Sales (Overseas)</td>
<td>6,320</td>
<td>5,664</td>
</tr>
<tr>
<td>Housing Sales</td>
<td>5,000 units</td>
<td>4,693 units</td>
</tr>
</tbody>
</table>