

FY2007 Semi-Annual Financial Results

- prepared in accordance with U.S. GAAP -



Toyota Motor Corporation
November 7, 2006

Cautionary Statement with Respect to Forward-Looking Statements

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This presentation 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

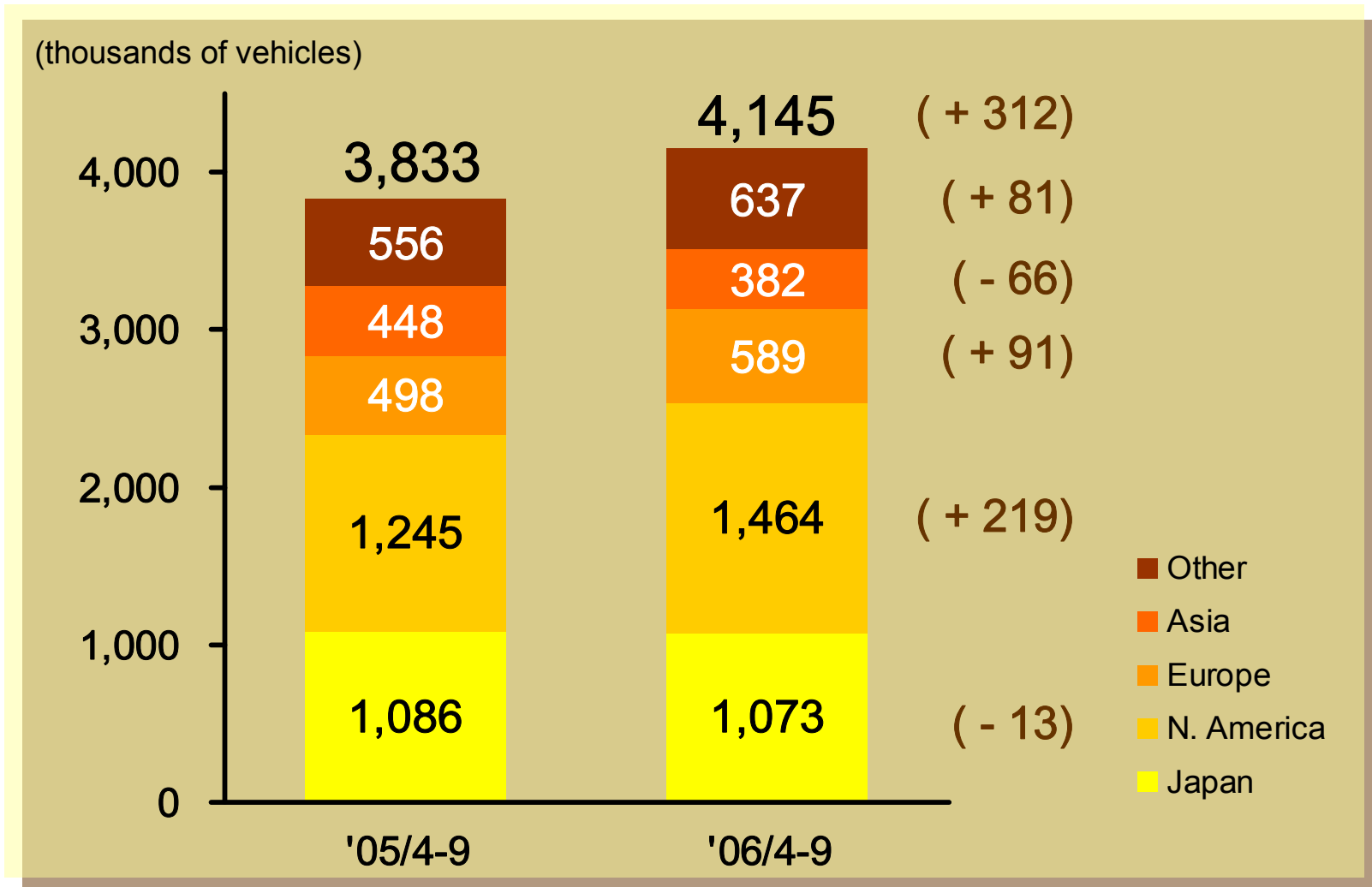
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Under Japanese securities laws and regulations (the "Regulations"), subject to certain exceptions, any person who receives certain material information relating to the business, etc., of Toyota which may be contained in this document is prohibited 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

Consolidated Vehicle Sales



Figures in parenthesis show year-on-year change

Consolidated Financial Summary (1H)

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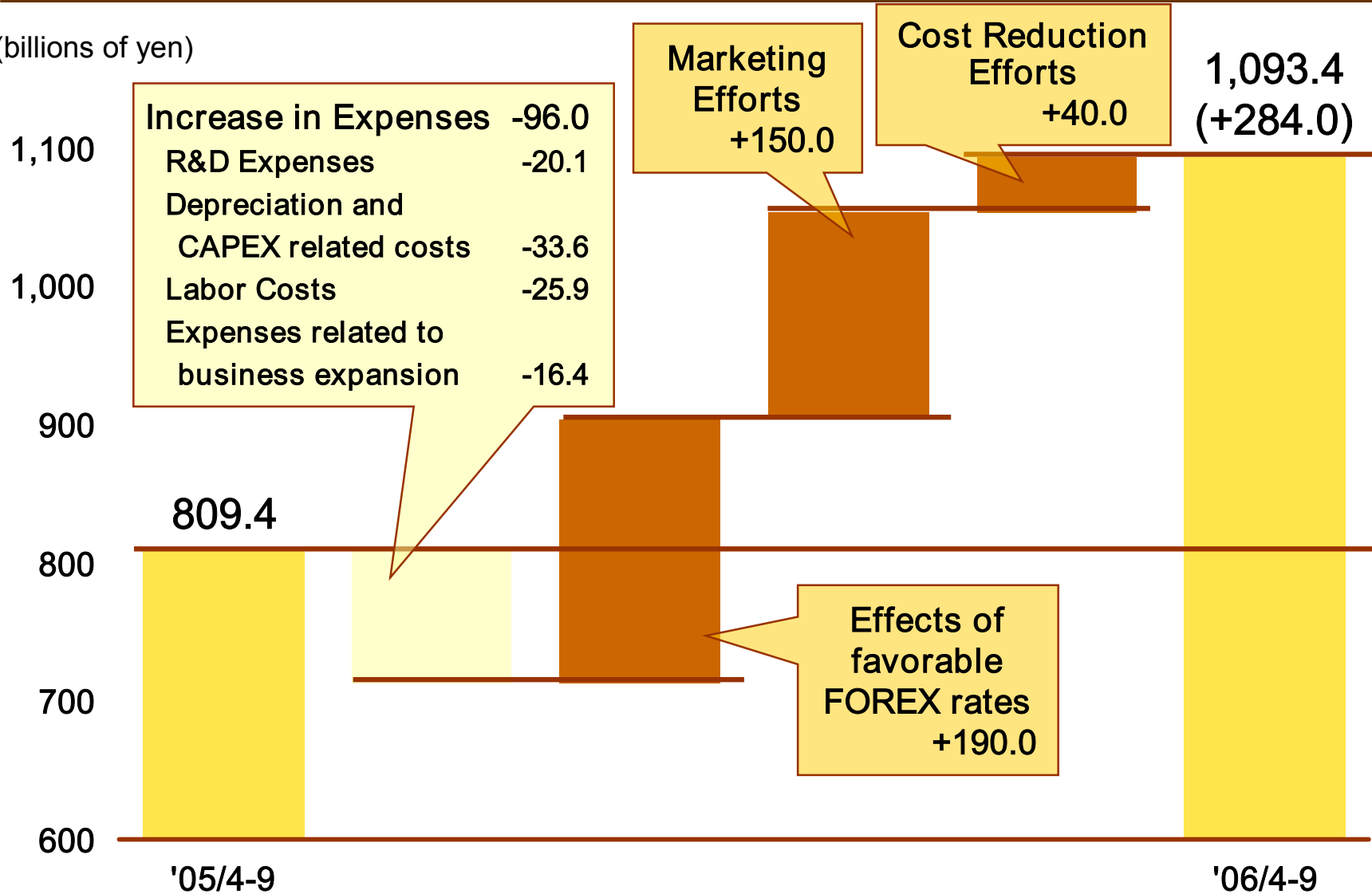
(billions of yen, %)

	FY2007 1H ('06/4-9)	FY2006 1H ('05/4-9)	Change	
Net Revenues	11,471.8	9,953.1	1,518.7	15.3%
Operating Income	1,093.4	809.4	284.0	35.1%
Income before income taxes, minority interest and equity earnings of affiliated companies	1,166.1	855.9	310.2	36.2%
Net Income	777.2	570.5	206.7	36.2%
FOREX Rates				
\$	115 yen	110 yen	+5 yen	
€	146 yen	136 yen	+10 yen	

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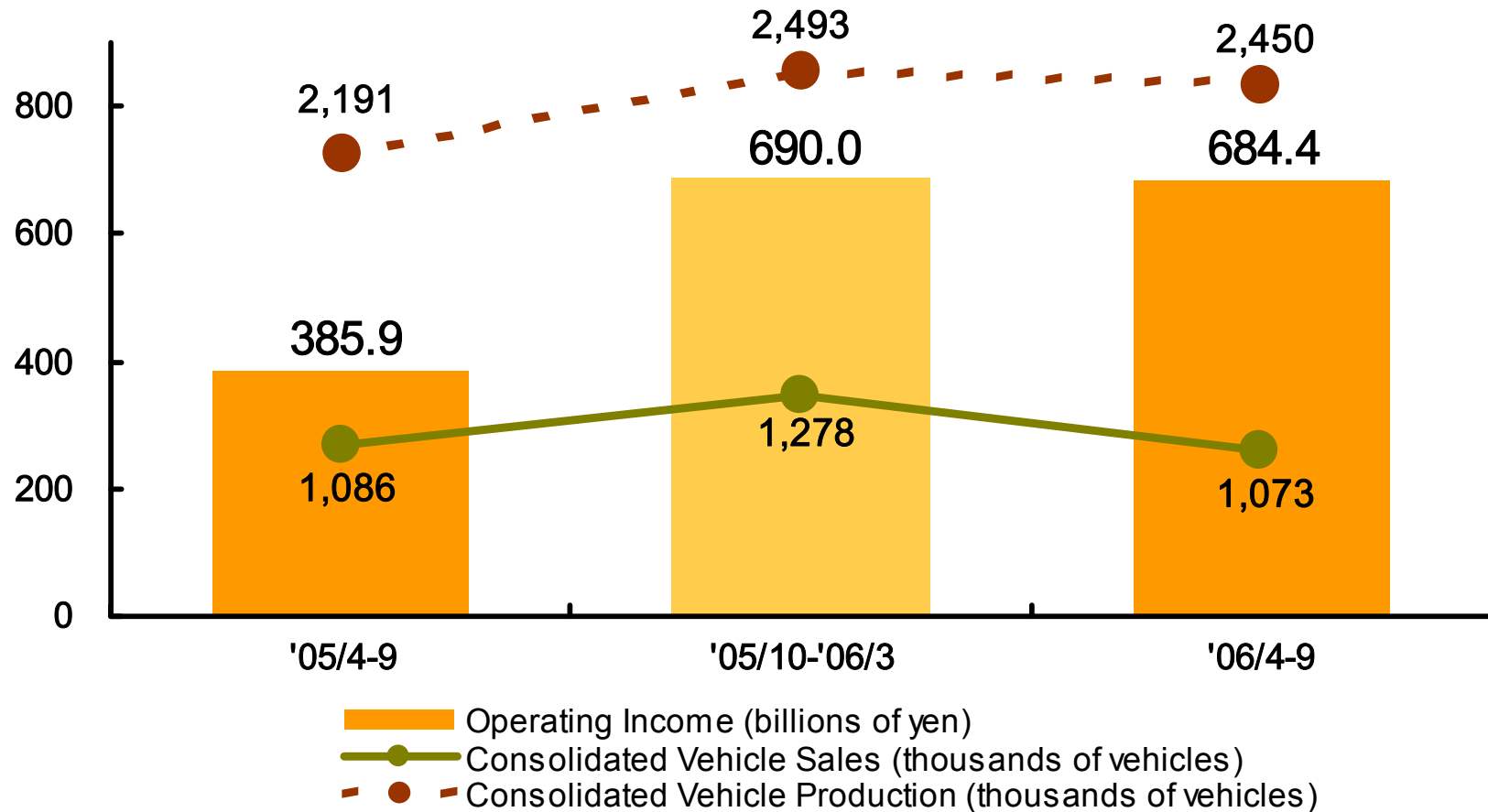
Contributing Factors to Consolidated Operating Income 7

(billions of yen)



Geographic Operating Income: Japan

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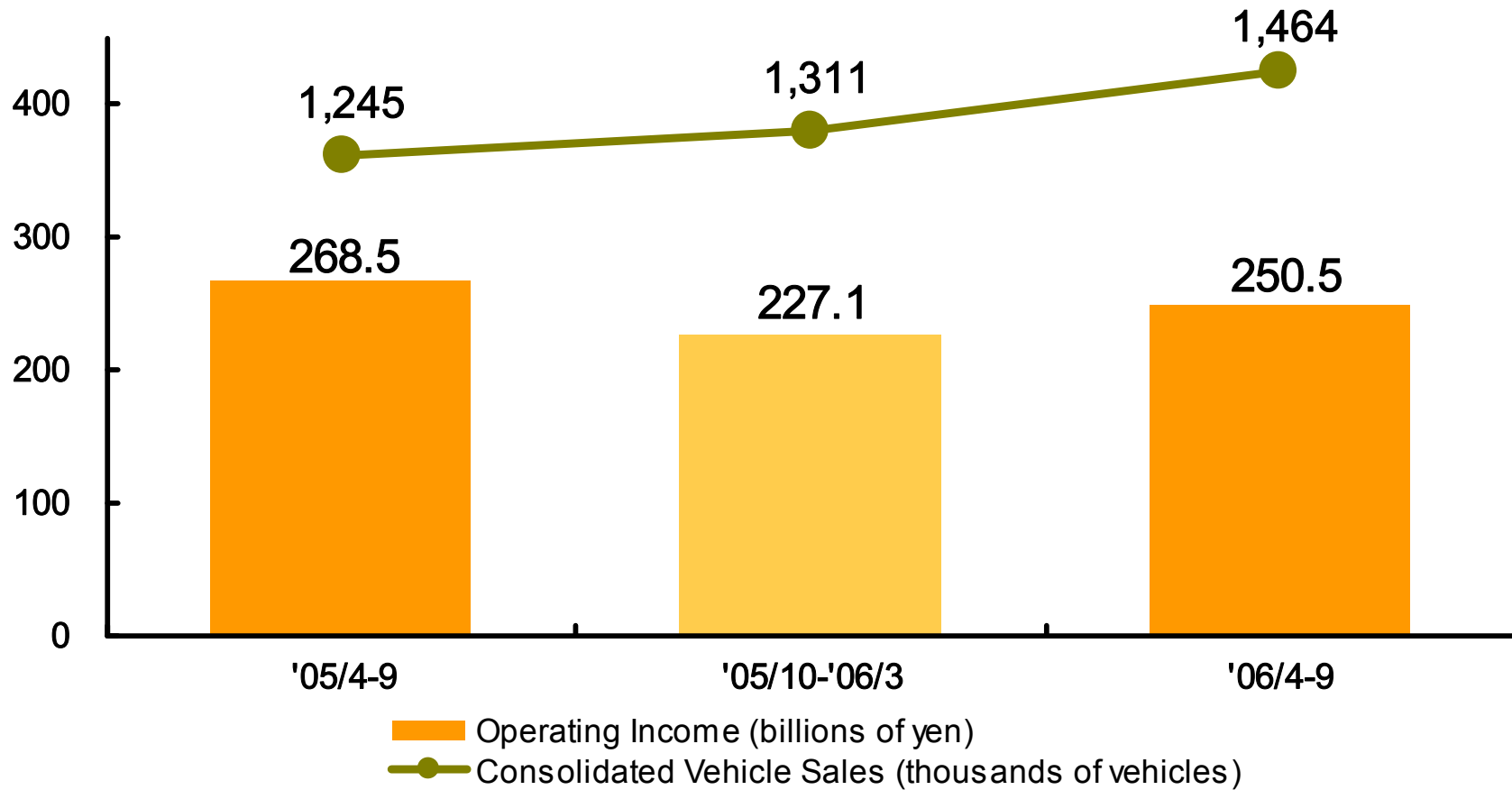


- High level of production volume in response to strong demand
- Market share excluding mini-vehicles increased to 44.7%
- Product mix improvement

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Geographic Operating Income: North America

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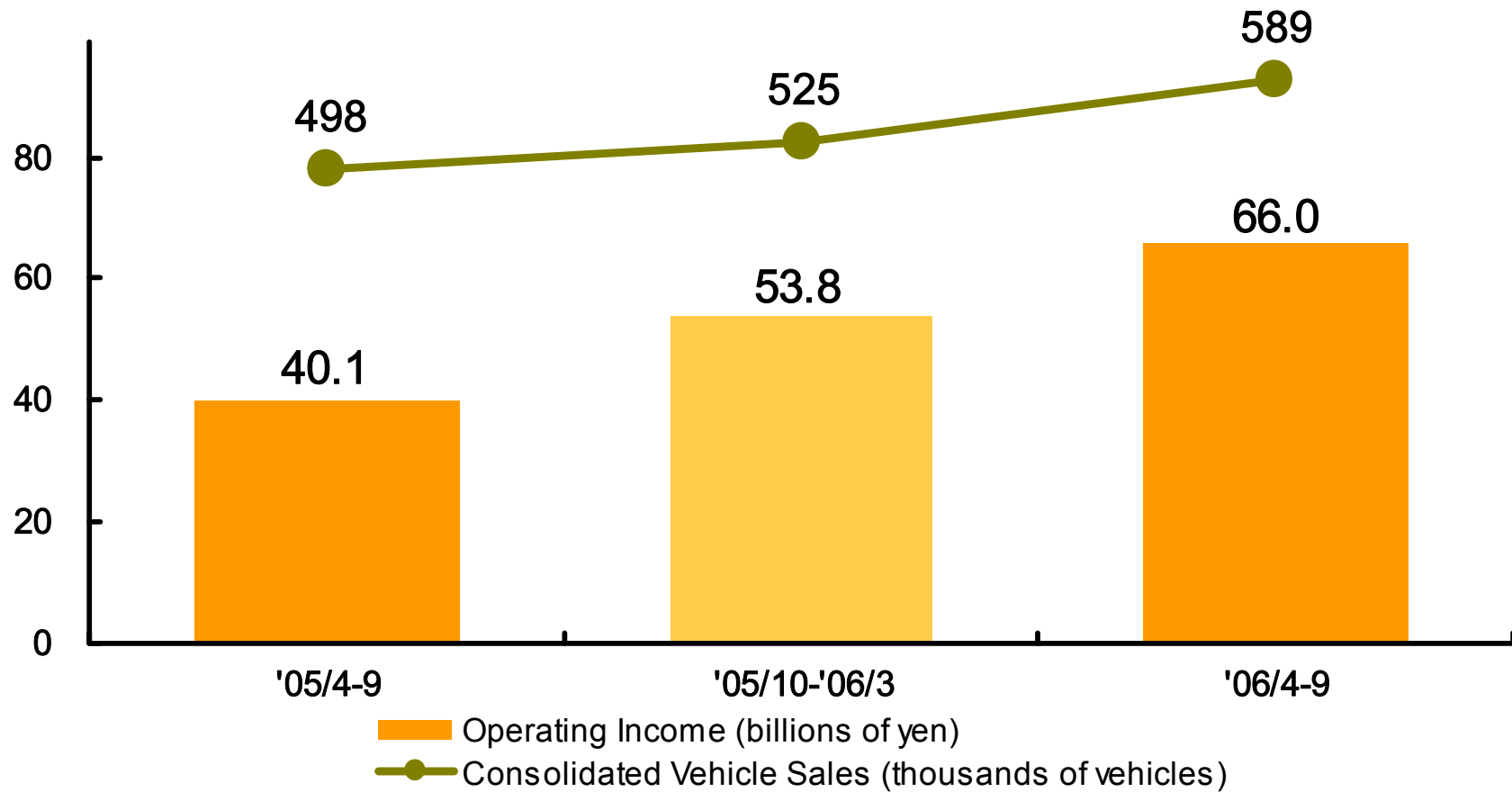


- Very strong sales continue - brisk demand for new models & compact cars
- Finance business - 18.1 billion yen non-cash valuation loss on interest rate swaps

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Geographic Operating Income: Europe

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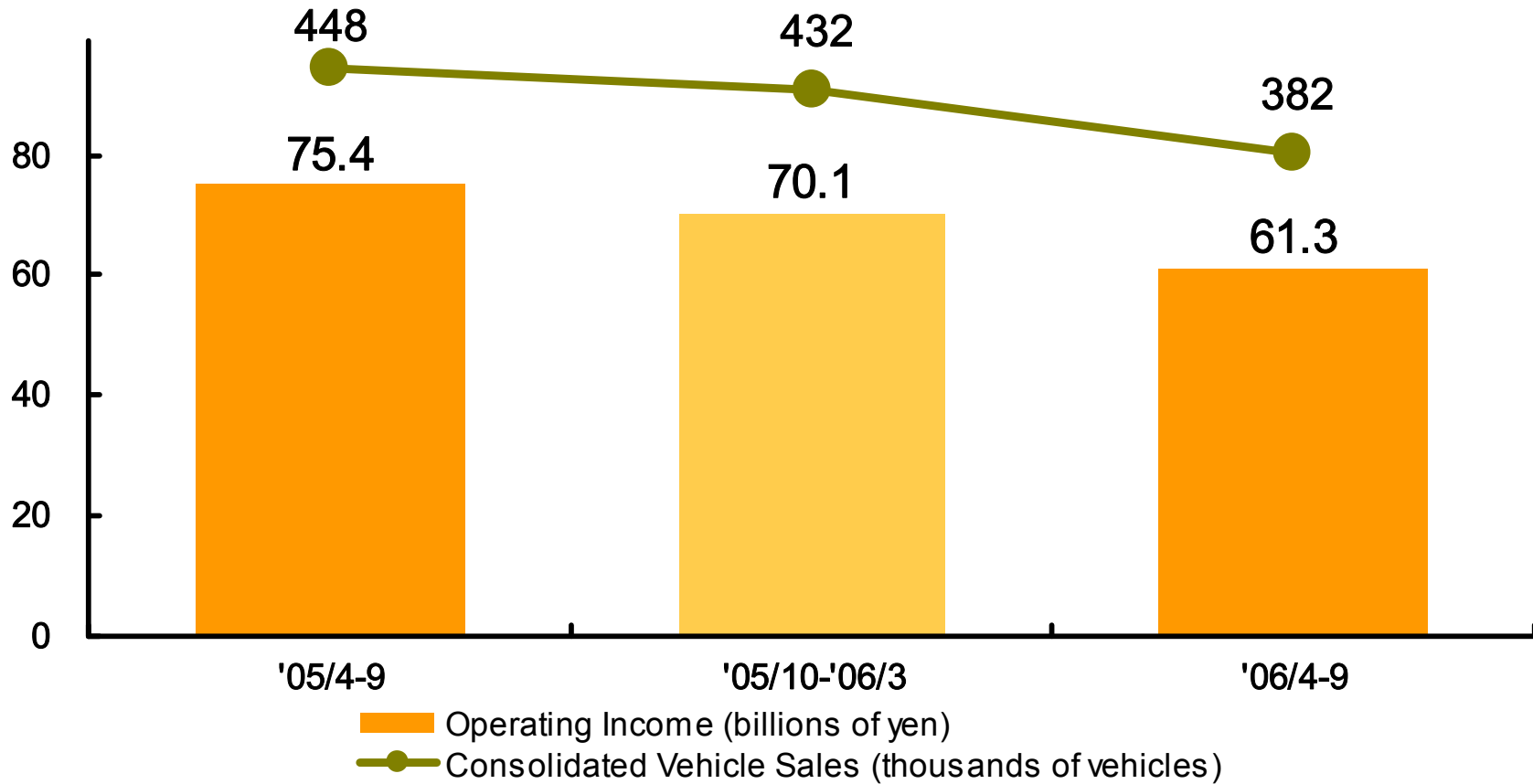


▪ Increasing profit due to strong sales of RAV4 & Yaris

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Geographic Operating Income: Asia

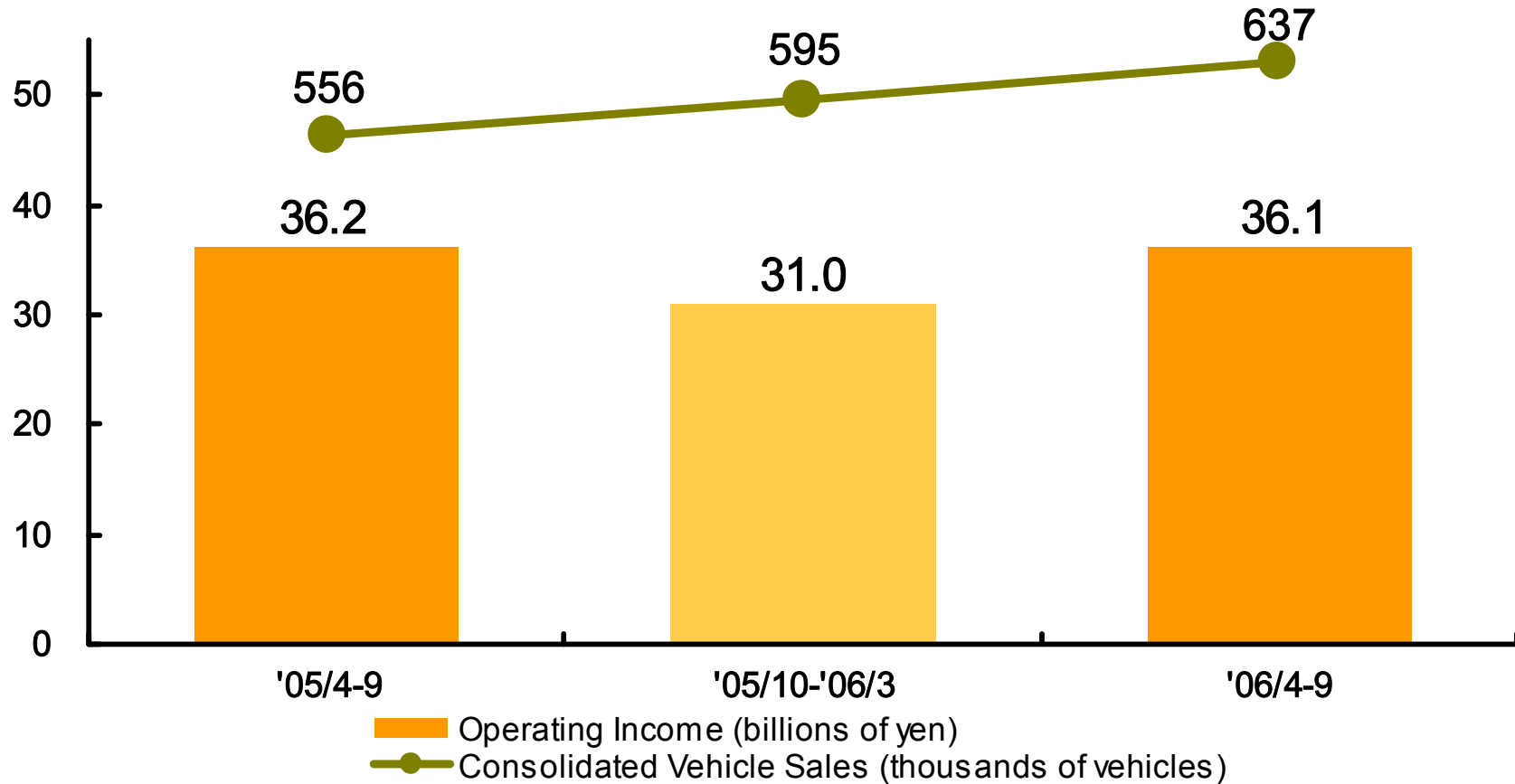
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- Decreased sales due to weak market in Indonesia and Taiwan
- Strong sales of IMV exports to regions outside of Asia

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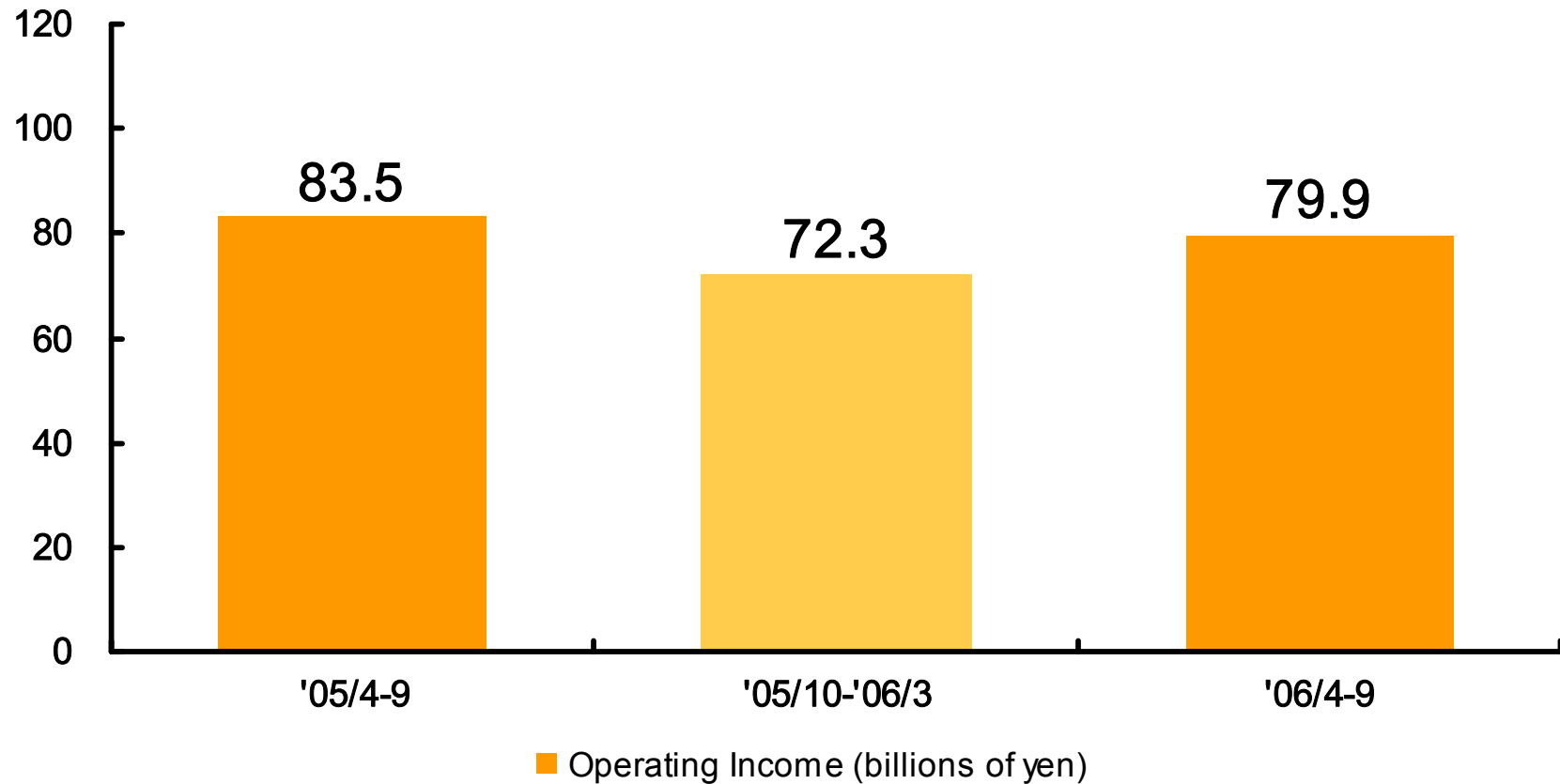
Geographic Operating Income: Others



▪ Continued strong sales driven by IMV

Business Segment: Financial Services

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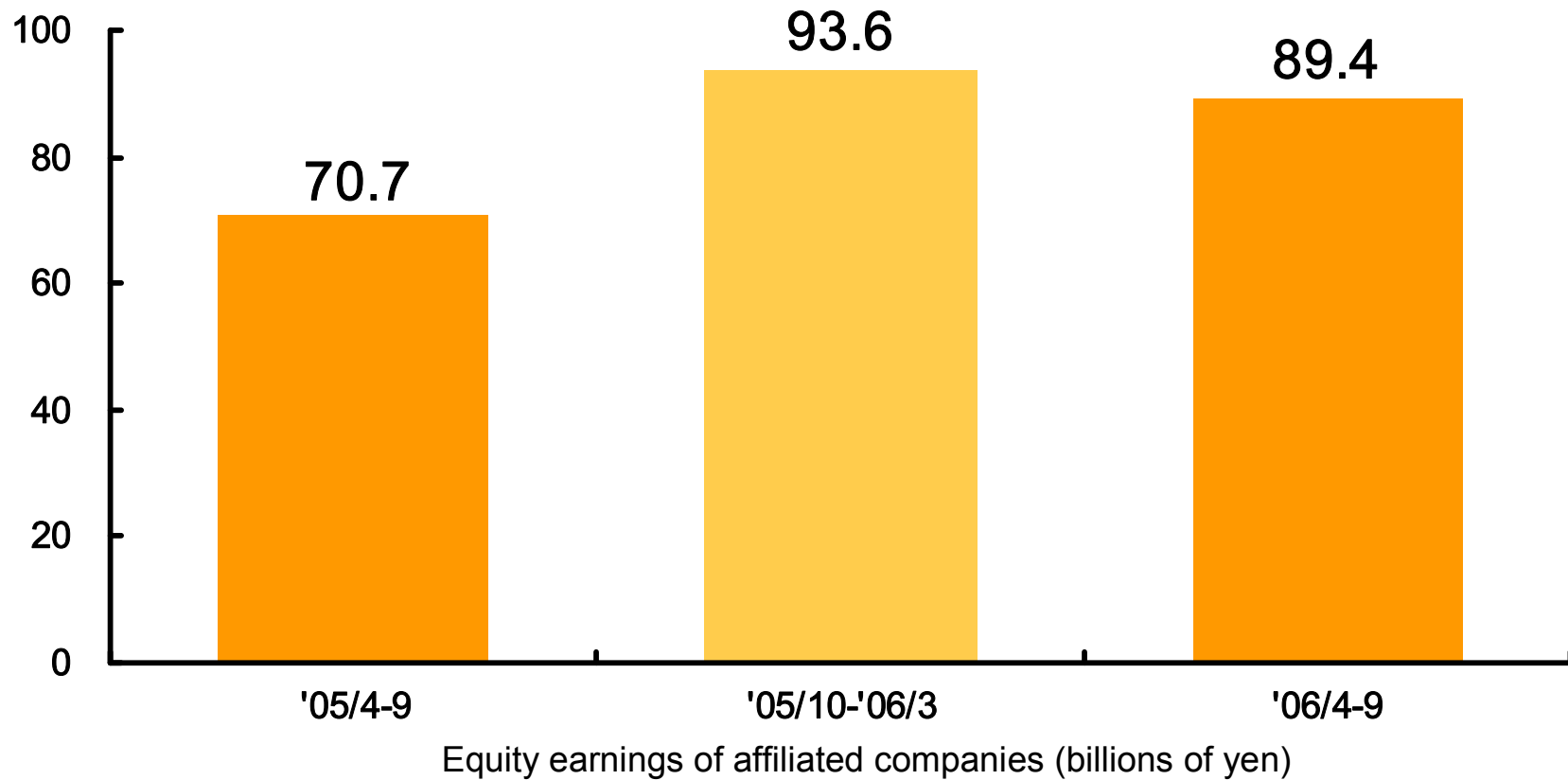


- Profit has improved due to growth in captive finance balance
- 4.8 billion yen non-cash valuation loss on interest rate swaps

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Equity Earnings of Affiliated Companies

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- Strong performance led by Toyota group companies in Japan

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Unconsolidated Financial Summary (Japan GAAP)

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(billions of yen, %)

	FY2007 1H ('06/4-9)	FY2006 1H ('05/4-9)	Change	
Net Revenues	5,470.3	4,664.0	806.3	17.3%
Operating Income	571.0	297.6	273.4	91.8%
Ordinary Income	778.2	416.6	361.6	86.8%
Net Income	525.8	283.6	242.2	85.4%

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Contributing Factors to Unconsolidated Operating Income

(billions of yen)

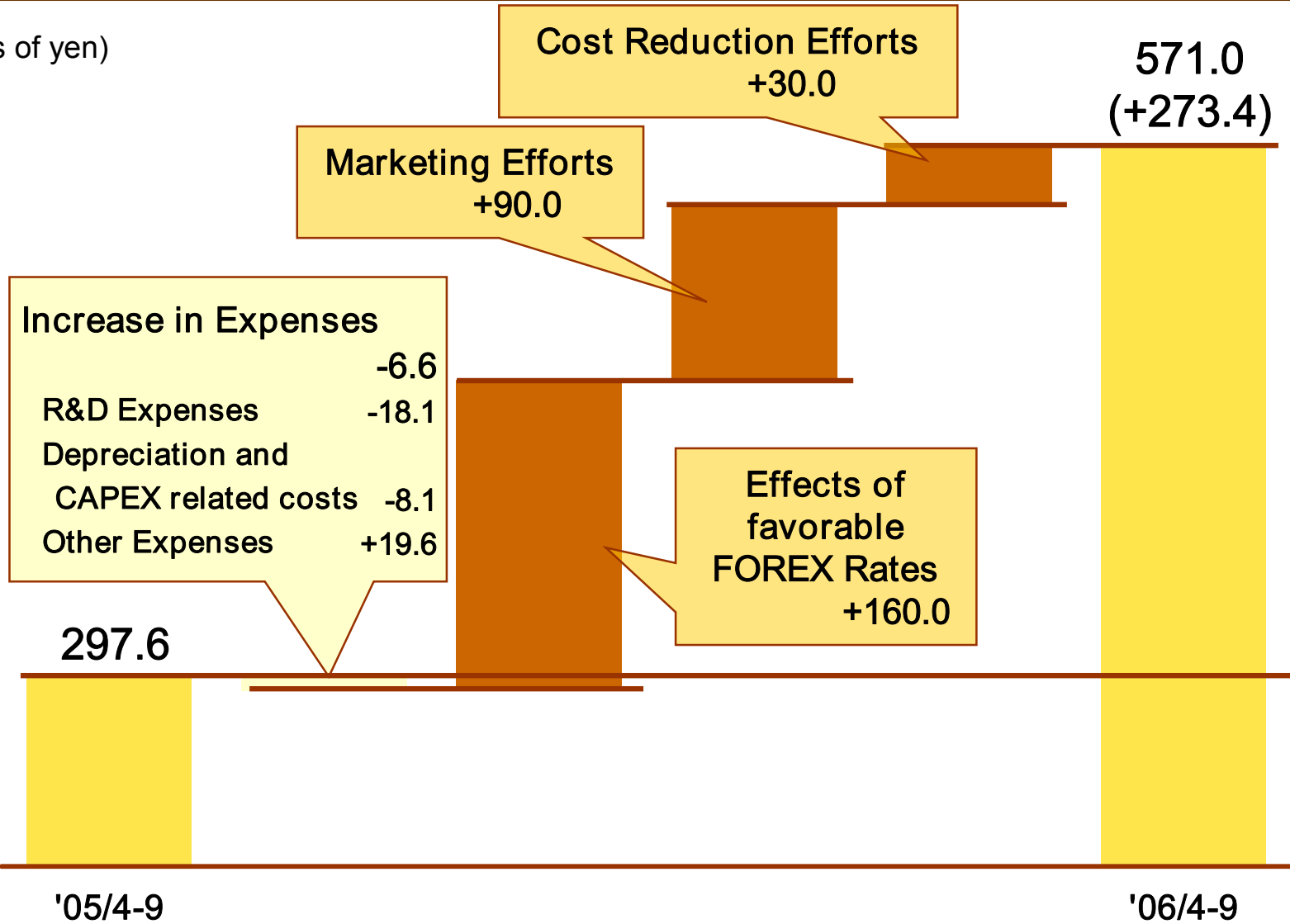
600

500

400

300

200



'05/4-9

'06/4-9

Shareholder Return – Interim Dividend

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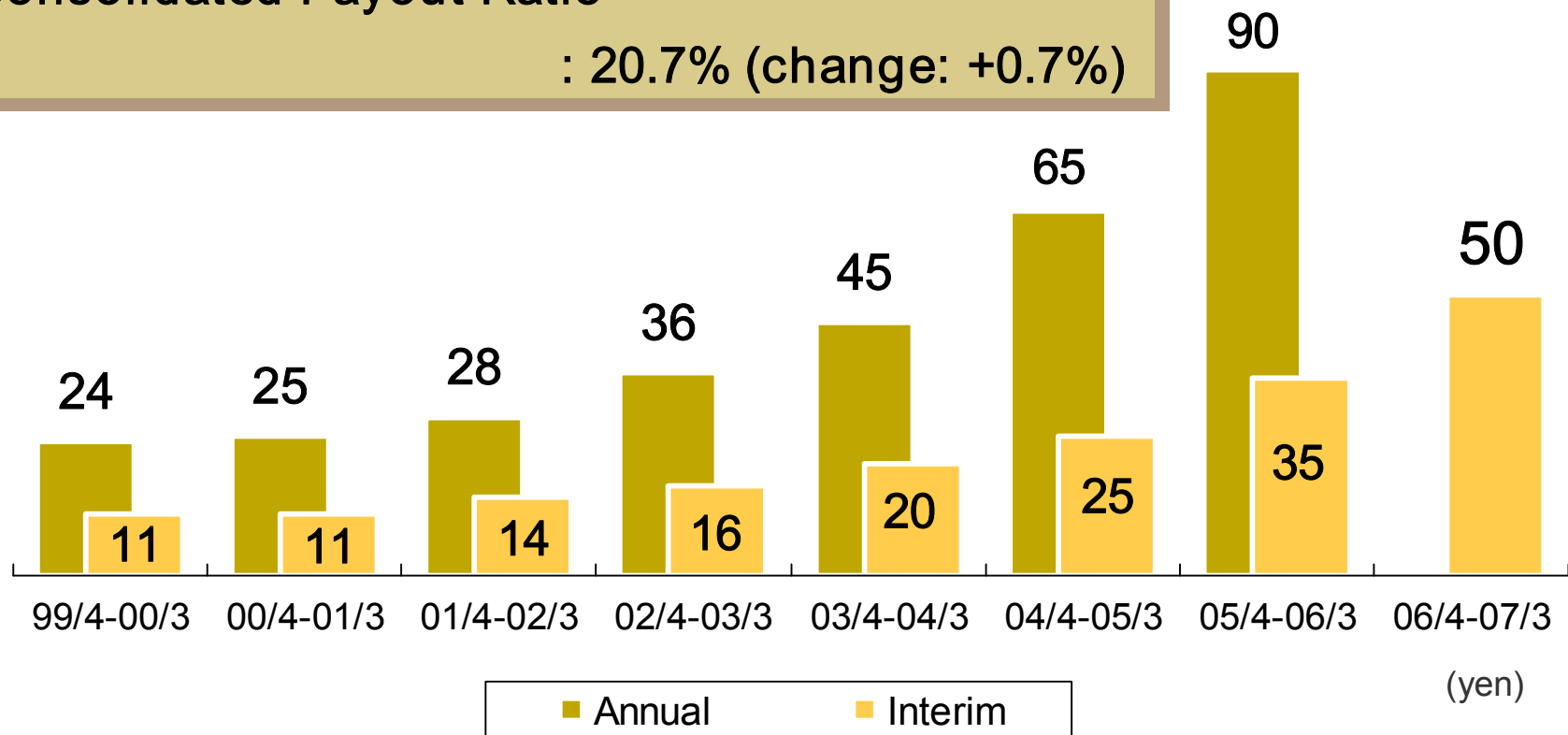
Interim Dividend: 50 yen per share

(change: +15 yen)

Total Amount of Payout: 160.8 billion yen

Consolidated Payout Ratio

: 20.7% (change: +0.7%)

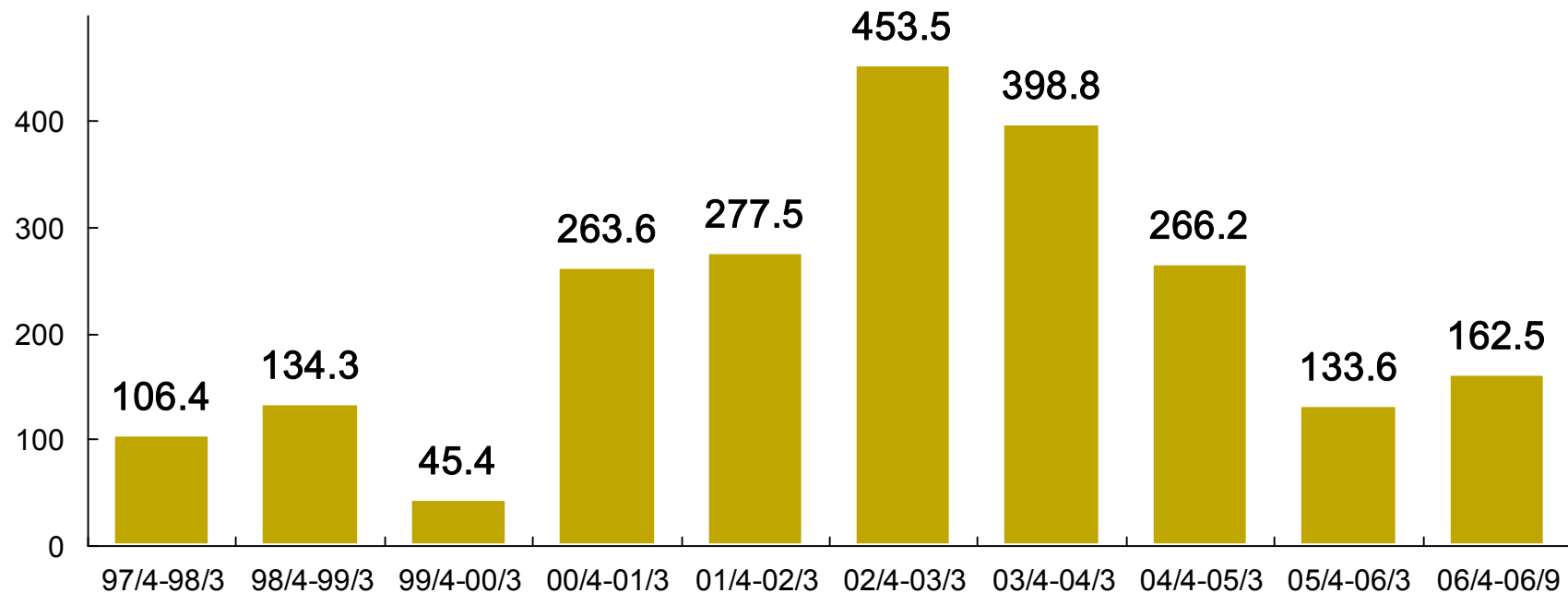


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Shareholder Return – Repurchase of Shares

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)



FY2007
2H

Key Activities

- Global Core Model, Corolla

- Lexus LS Global Launch

- All New Tundra

- Guangzhou plant – 2 Shift Operation

Global Core Model, Corolla

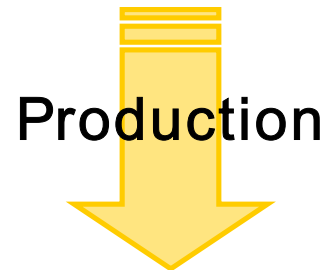
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Corolla AXIO



Corolla Fielder

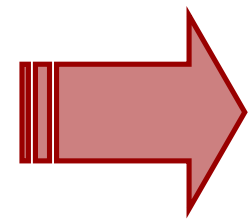


Efficient roll out of Corolla worldwide starting with Japan

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Lexus LS Global Launch

Time Period Region	'06/7-9	'06/10-12	'07/1-3	'07/4-6
Japan	→			
N. America	→			
Europe	→			
Asia	→			
Latin America	→			
Oceania	→			



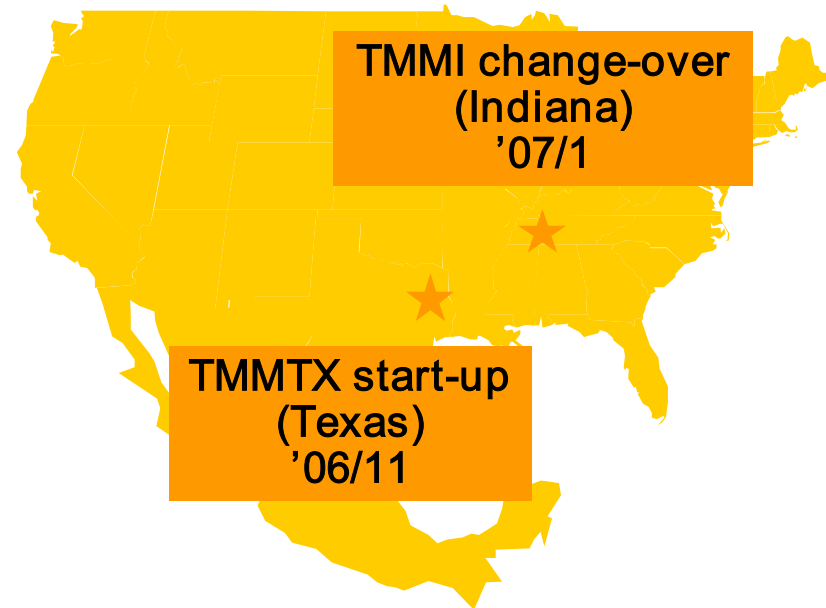
→ Sales are off to a good start in regions where LS has launched

All New Tundra

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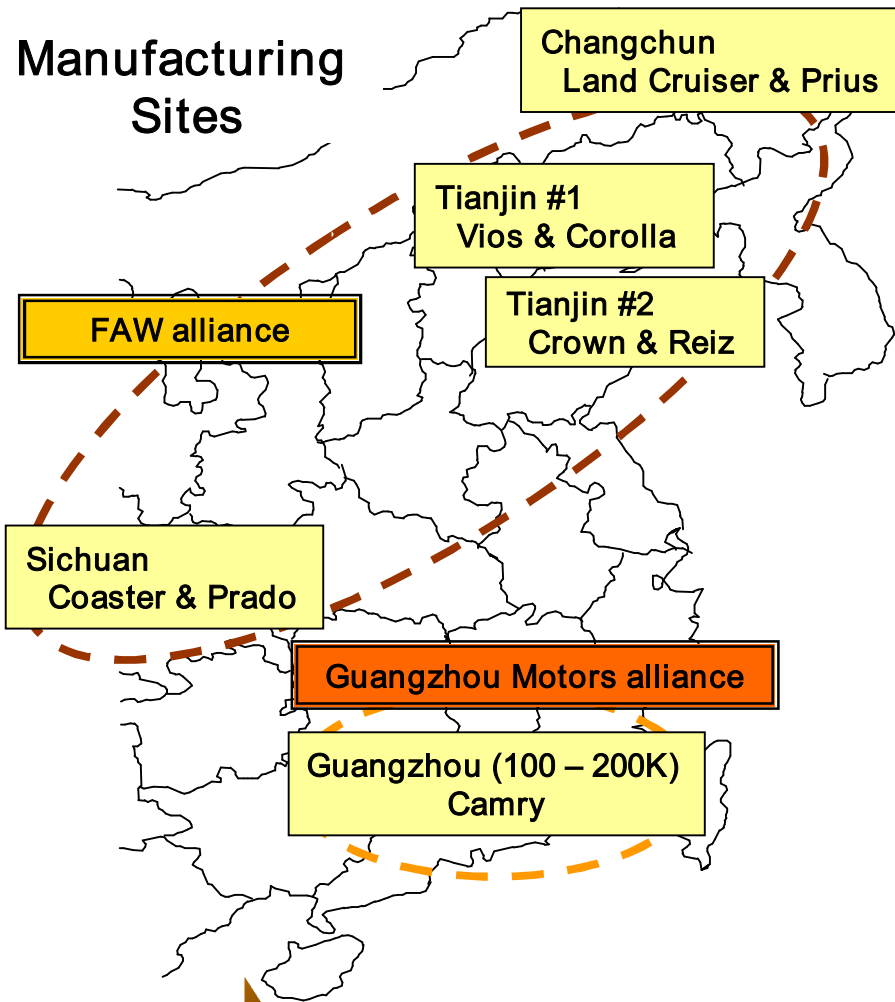
All New Tundra



➔ Targeted marketing strategy to penetrate full-size pickup truck segment

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Guangzhou plant – 2 Shift Operation

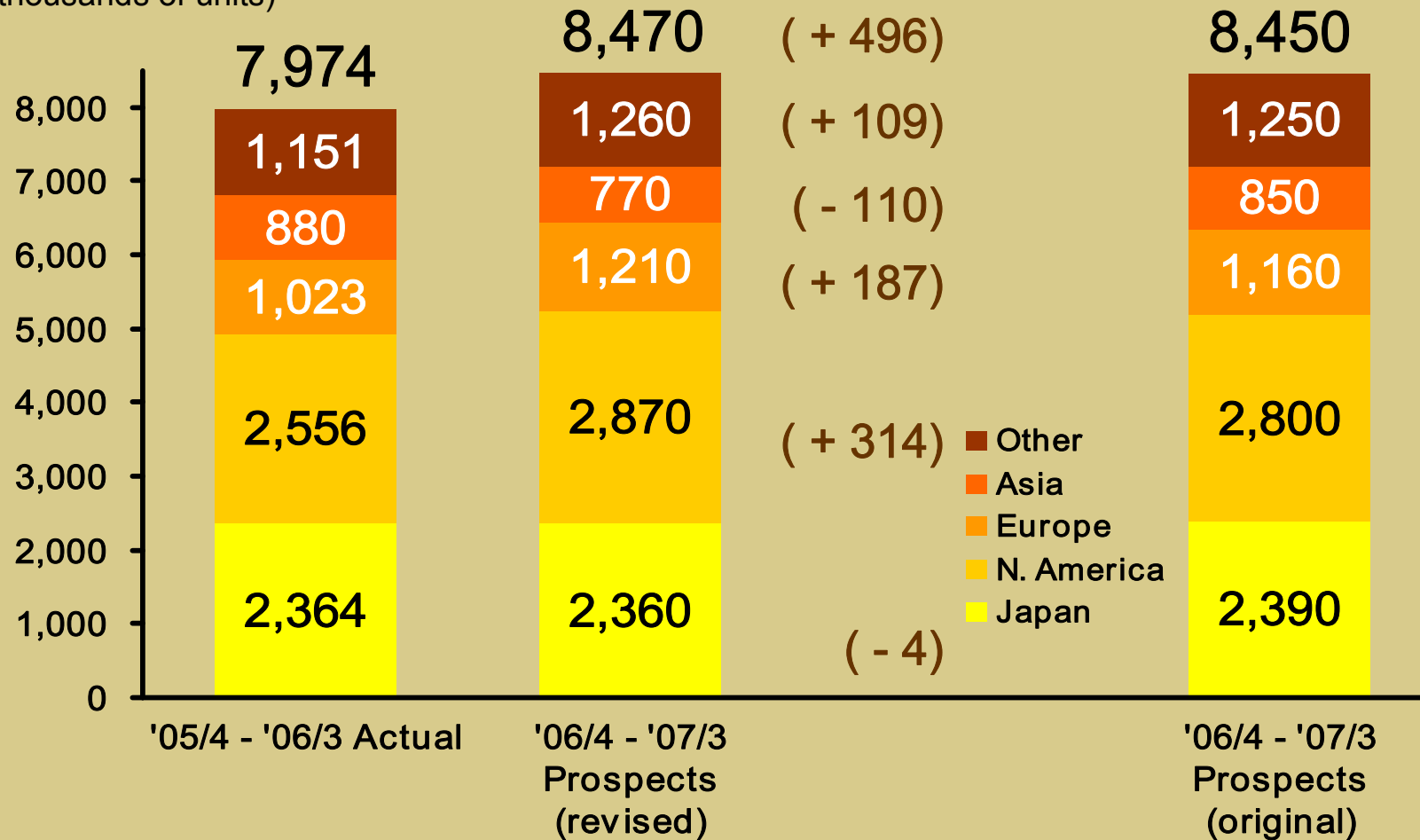


	2002	2003	2004	2005	2006
Coaster	[Production bar from 2002 to 2006]				
Vios		[Production bar from 2003 to 2006]			
Prado			[Production bar from 2004 to 2006]		
Land Cruiser			[Production bar from 2004 to 2006]		
Corolla			[Production bar from 2004 to 2006]		
Crown				[Production bar from 2005 to 2006]	
Reiz				[Production bar from 2005 to 2006]	
Prius				[Production bar from 2005 to 2006]	
Camry					[Production bar in 2006]

 Progress in operational infrastructure

Consolidated Prospects: Vehicle Sales

(thousands of units)



Figures in parentheses represent year-on-year change

FY2007 Consolidated Prospects

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(billions of yen, %)

	FY2007 ('06/4-'07/3)	FY2006 ('05/4-'06/3)	Change	
Net Revenues	23,200.0	21,036.9	2,163.1	10.3%
Operating Income	2,200.0	1,878.3	321.7	17.1%
Income before income taxes, minority interest and equity earnings of affiliated companies	2,300.0	2,087.3	212.7	10.2%
Net Income	1,550.0	1,372.1	177.9	13.0%
FOREX Rates				
\$	115 yen	113 yen	+2 yen	
€	145 yen	138 yen	+7 yen	

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FY2007 Consolidated Prospects: CAPEX, Depreciation, R&D

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(billions of yen, %)

	Capital Expenditure	Depreciation Expenses	R&D Expenses
Consolidated	1,550.0 (+ 21.2)	930.0 (+ 38.6)	890.0 (+ 77.4)
Japan	850.0 (- 59.3)	590.0 (+ 21.1)	
N.America	330.0 (+ 59.7)	165.0 (- 0.1)	
Europe	130.0 (- 0.5)	80.0 (+ 4.1)	
Asia	135.0 (+ 3.1)	55.0 (+ 7.0)	
Others	105.0 (+ 18.2)	40.0 (+ 6.5)	

Figures in parentheses represent year-on-year change

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FY2007 Unconsolidated Prospects (Japan GAAP)

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(billions of yen, %)

	FY2007 ('06/4-'07/3)	FY2006 ('05/4-'06/3)	Change	
Net Revenues	11,400.0	10,191.8	1,208.2	11.8%
Operating Income	1,130.0	847.9	282.1	33.3%
Ordinary Income	1,520.0	1,104.7	415.3	37.6%
Net Income	1,030.0	765.9	264.1	34.5%

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FY2007 Operations Prospects

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

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