

FY2007 Financial Results

- prepared in accordance with U.S. GAAP -



Toyota Motor Corporation
May 9, 2007

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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.

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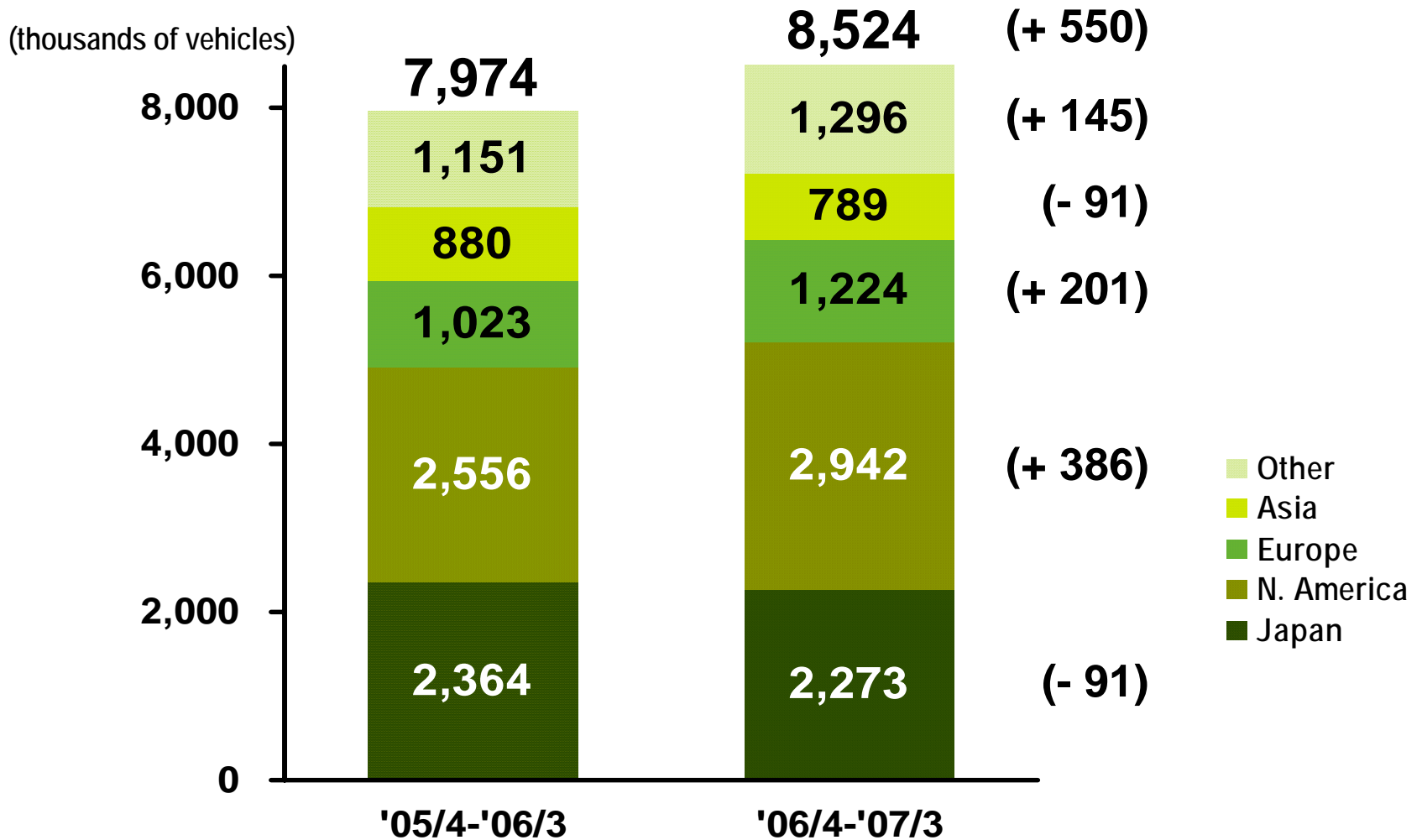
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Takeshi Suzuki

Senior Managing Director

Consolidated Vehicle Sales



Figures in parenthesis represent year-on-year change

Consolidated Financial Summary

6

(year-on-year change)

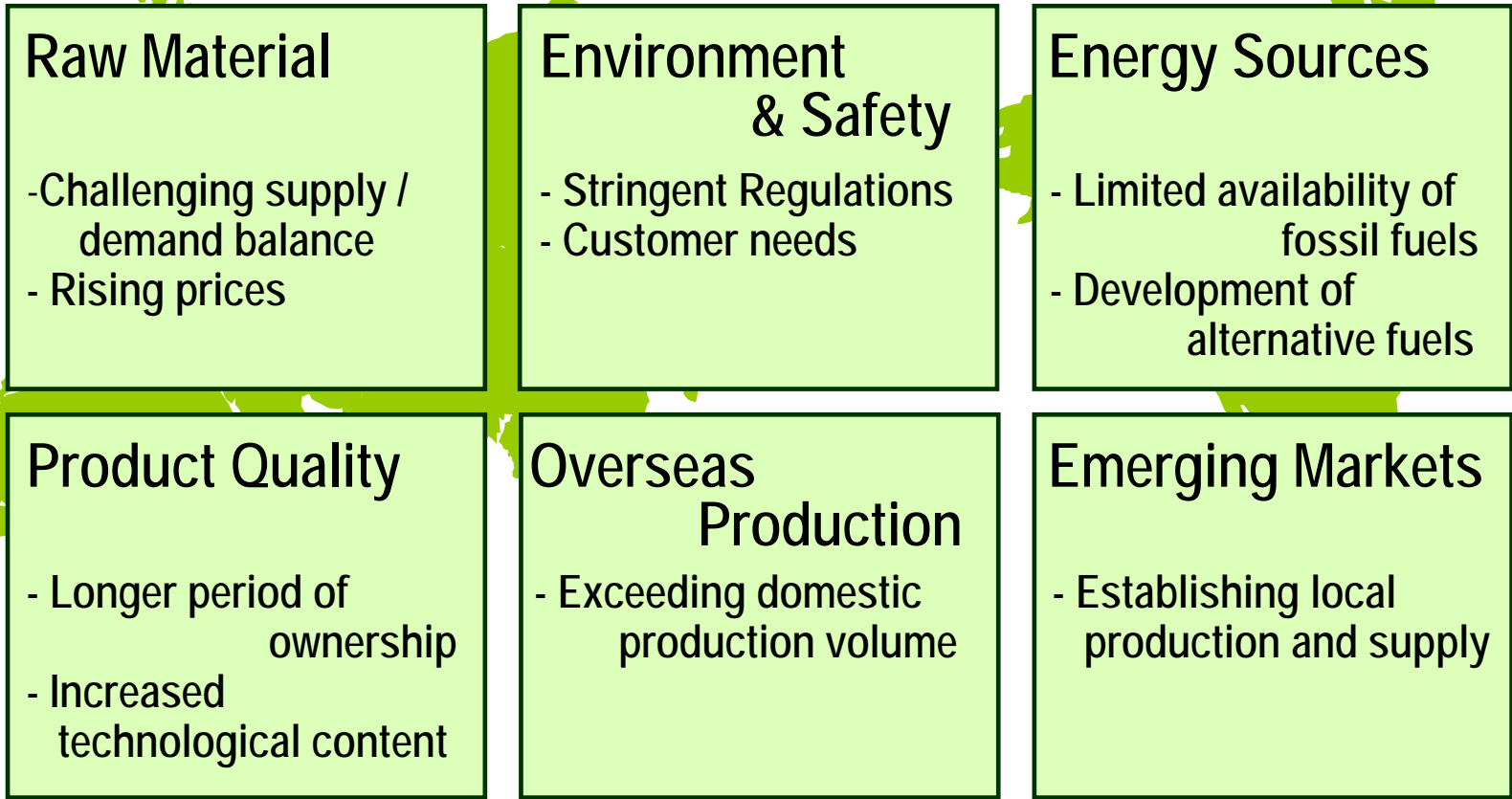
 Net Revenues	23.9480 trillion yen	(+ 13.8%)
 Operating Income	2.2386 trillion yen	(+ 19.2%)
 Net Income	1.6440 trillion yen	(+ 19.8%)

Highlights

- Significant increase in revenues and earnings through global sales growth
- Record results in net revenues, operating income and net income

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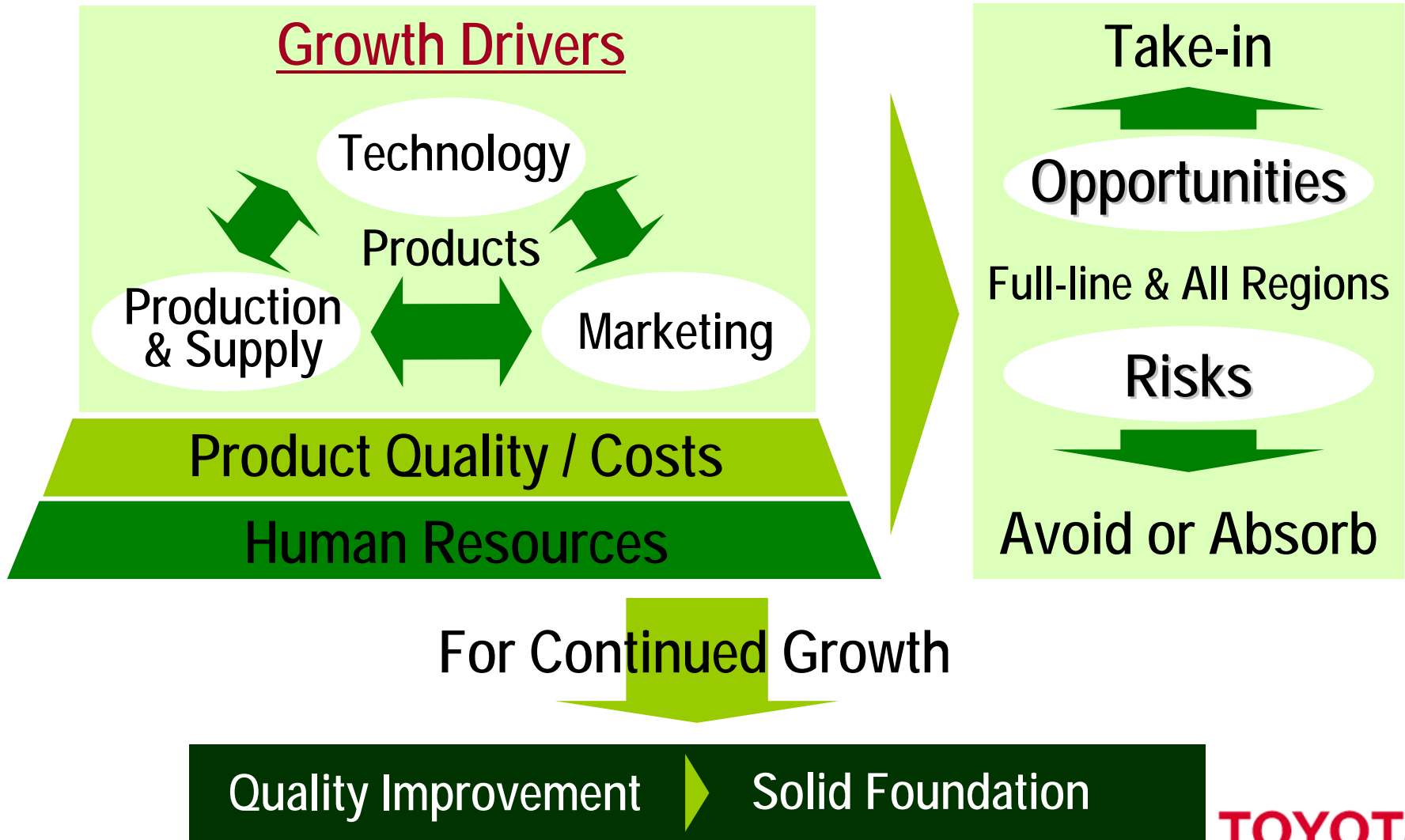
Business Environment



Turning into Opportunities

Growth Philosophy

□ Stable & Long-term Growth



FY2007/FY2008 Main Action Plans

- North America – Product Enhancement & Localization of Production
- China – Rapid Establishment of Local Operations
- Global Core Models – Worldwide Launch
- VI Activities – Implementation
- Technology – Development of Future Growth Areas

North America – Product Enhancement & Localization of Production 10

FY2007

- Start of Texas plant
- New Tundra completing full line-up

FY2008

- Subaru of Indiana Automotive starting production
- Preparation for new plant in Canada and Mississippi

Quality Improvement

- Strengthen product line-up
- “Build where we sell” X Self-reliance of overseas operations

Segment			model	1970's	1980's	1990's	2000's
Passenger Vehicle	Sedan	Large	Avalon			★	
		Medium	Camry		★	★	★
		Compact	Corolla		★	★	
Light Tracks	Pickup	Large	Tundra			★	★
		Small	Tacoma			★	
	SUV	Luxury	RX				★
		Medium	Highlander				★
		Small	RAV4				★
	Minivan	Sienna				★	

★ Start of Local Production

★ Capacity Expansion/ Additional Plants

★ Start of Local Production (Plan)



NG Highlander



RAV4

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Full Line-up

China – Rapid Establishment of Local Operations

FY2007

- Guangzhou Camry: Start of production

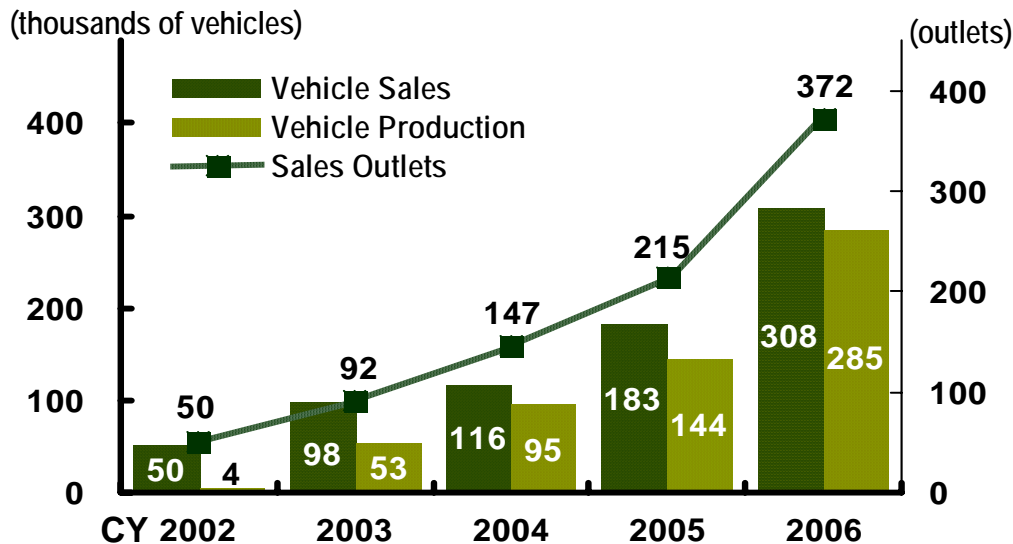
FY2008

- Tianjin NG Corolla: Start of production
- Network expansion of **3** dealer channels

Quality Improvement

- Incorporation of local requirements in global models and smooth start-up
- Rapid expansion of sales network particularly in urban areas

Number of sales/production/sales outlets



Camry



Corolla

Global Core Models – Worldwide launch

FY2007

Camry

Taiwan, Australia, Thailand, China

Corolla
Auris

Japan, UK, Turkey

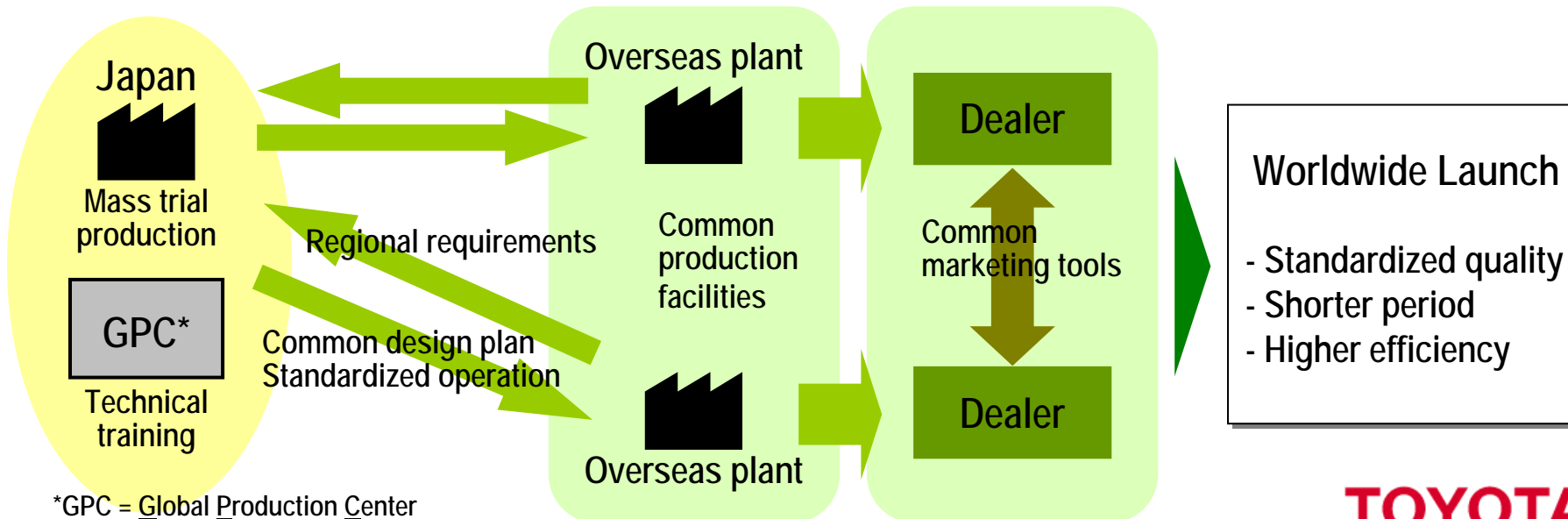
FY2008

Russia

China, South Africa, Taiwan,
Thailand, Brazil, etc.

Quality Improvement

- Global sharing of production design, production facilities and marketing tools
- Concentrated mass trial production & technical training in Japan



VI Activities - Implementation

FY2007

- Identification through 2010 Models
- Inclusion of Material-focused Activities

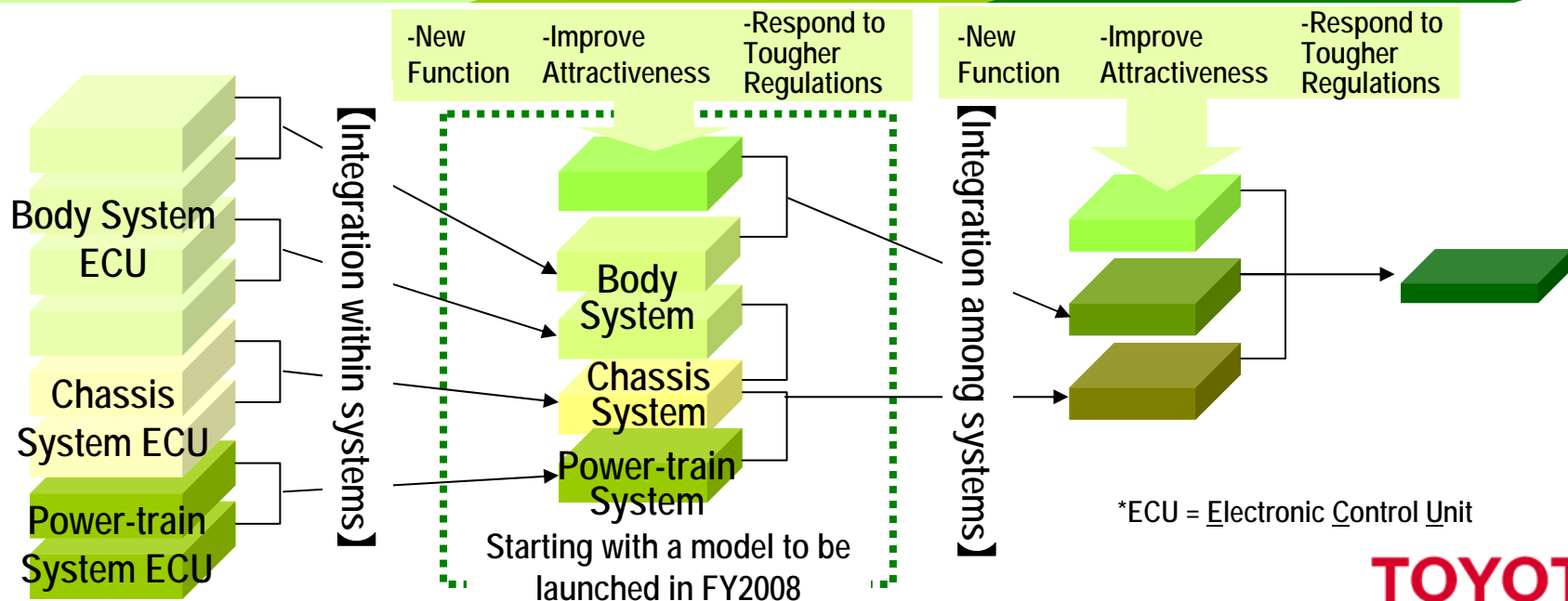
FY2008

- Start of Implementation
- Emphasis on vehicles produced overseas and compact vehicles

Quality Improvement

Focus on activities for vehicles produced overseas and compact vehicles and implement cost reductions as planned

【Example: ECU*】 Higher Function + Fewer ECUs + Smaller ECUs

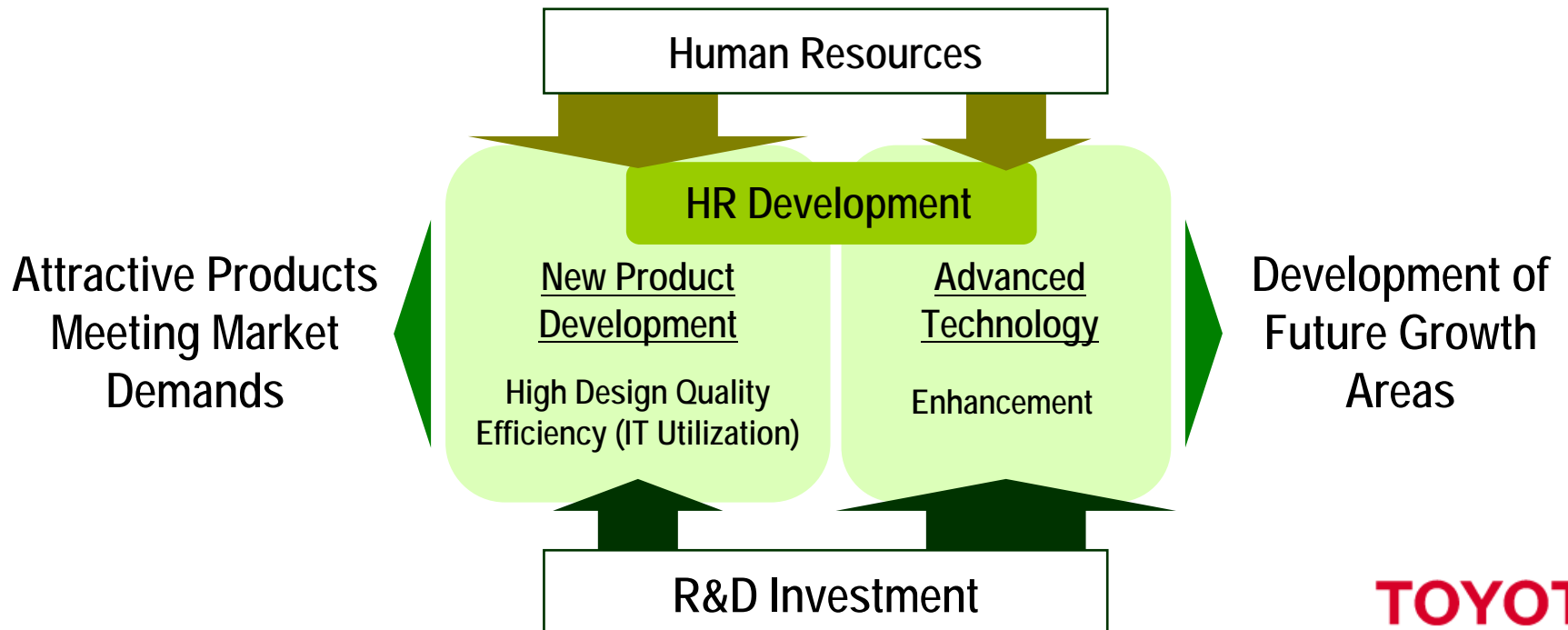


Technology – Development of Future Growth Areas

- Environmental Technology (fuel efficiency, CO₂, emissions)
- Next Generation HV
- Alternative Fuel Vehicles (bio fuels, electricity, hydrogen)
- Safety Technology (advanced technology application to products)
- Low Cost Technology

Quality Improvement

R&D and resources investment for attractive product and future technology



Consolidated Financial Summary

15

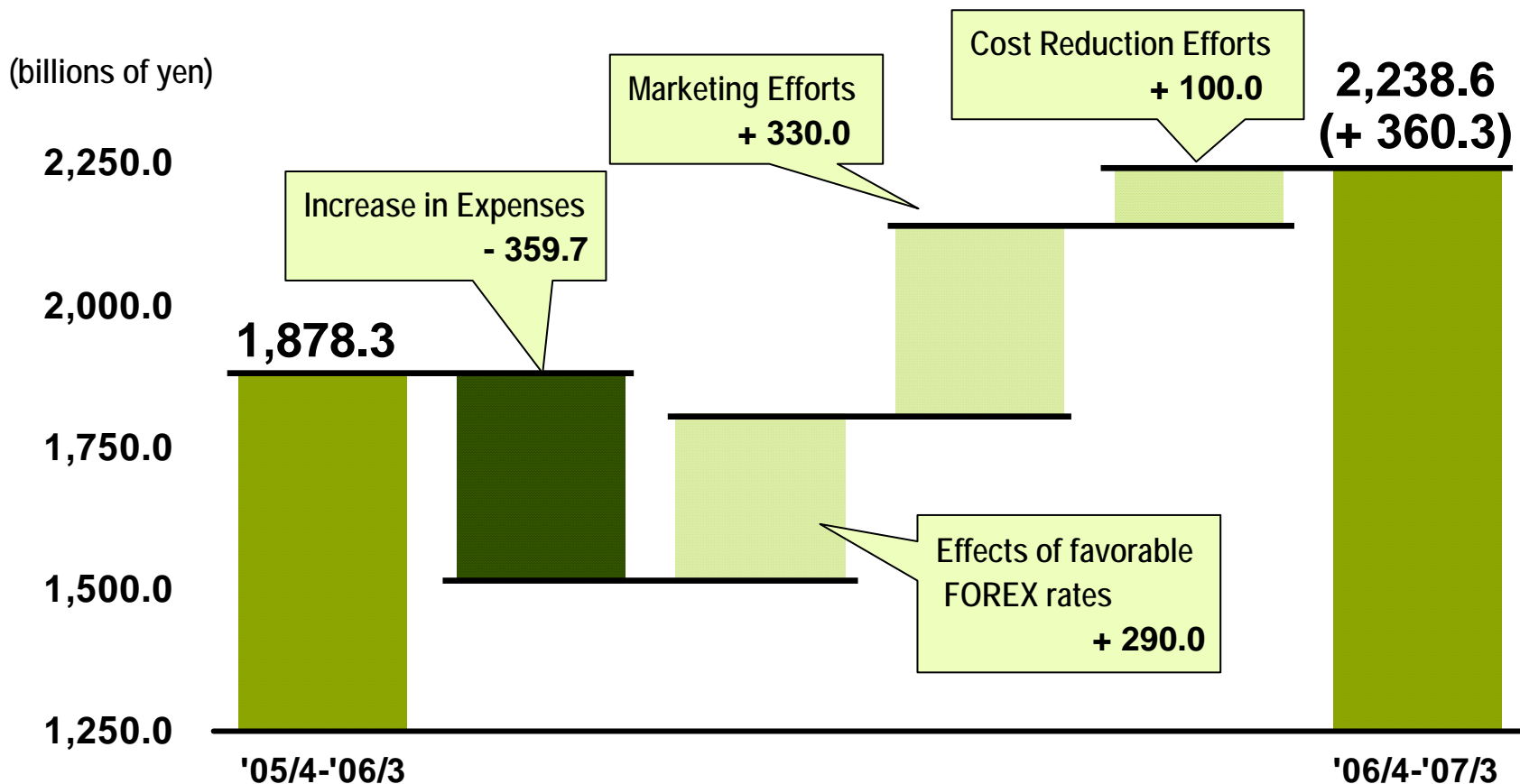
(trillions of yen)

	FY2007 ('06/4-'07/3)	FY2006 ('05/4-'06/3)	Change	
Net Revenues	23.9480	21.0369	2.9111	13.8%
Operating Income	2.2386	1.8783	0.3603	19.2%
Income before income taxes, minority interest and equity earnings of affiliated companies	2.3825	*2.0873	0.2952	14.1%
Net Income	1.6440	1.3721	0.2719	19.8%
FOREX Rates				
\$	117 yen	113 yen	+ 4 yen	
€	150 yen	138 yen	+ 12 yen	

* Other income included a 143.3 billion yen evaluation gain resulting from the merger of the Mitsubishi-Tokyo Financial Group and the UFJ Holdings

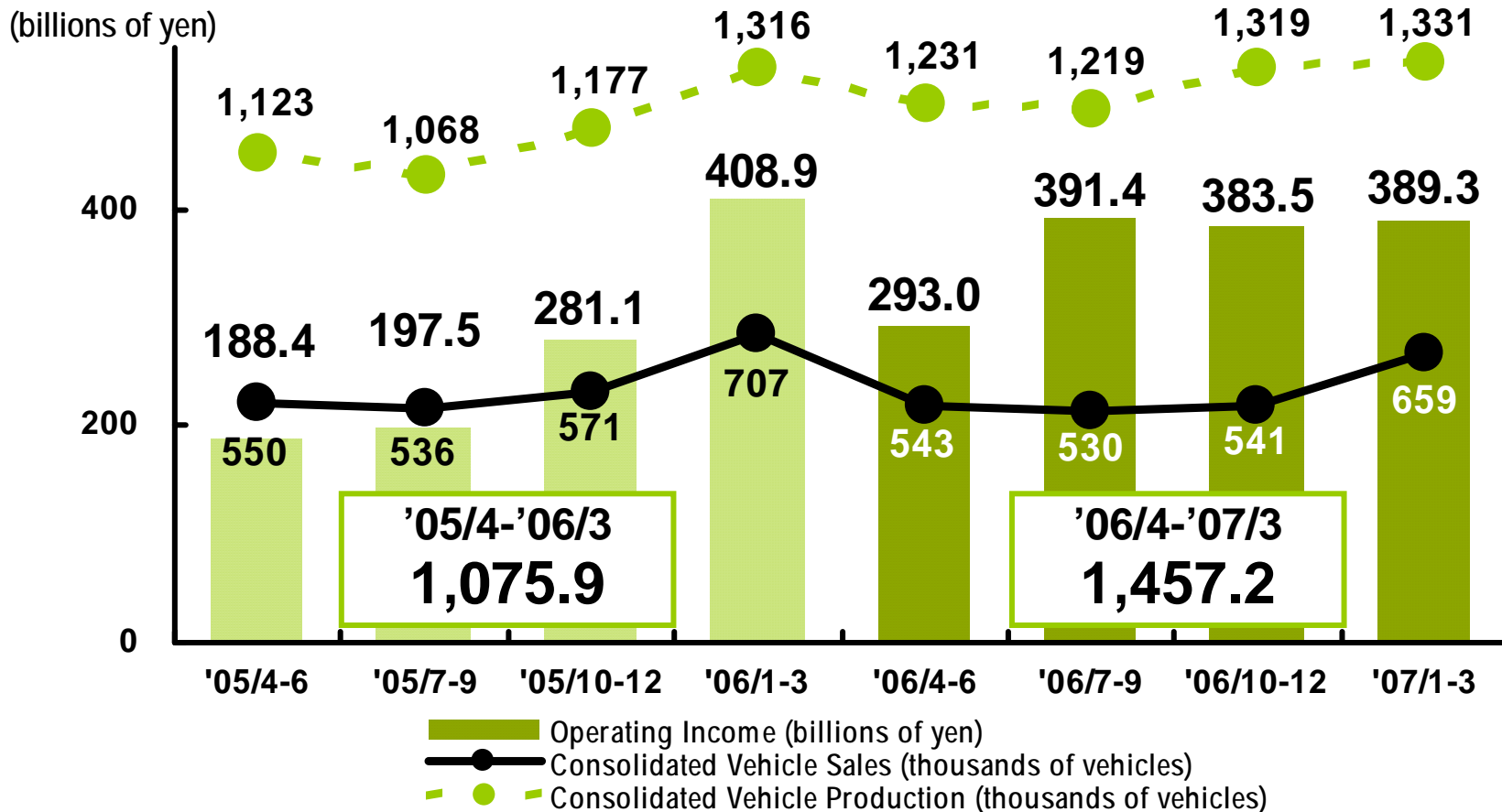
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Contributing Factors to Consolidated Operating Income



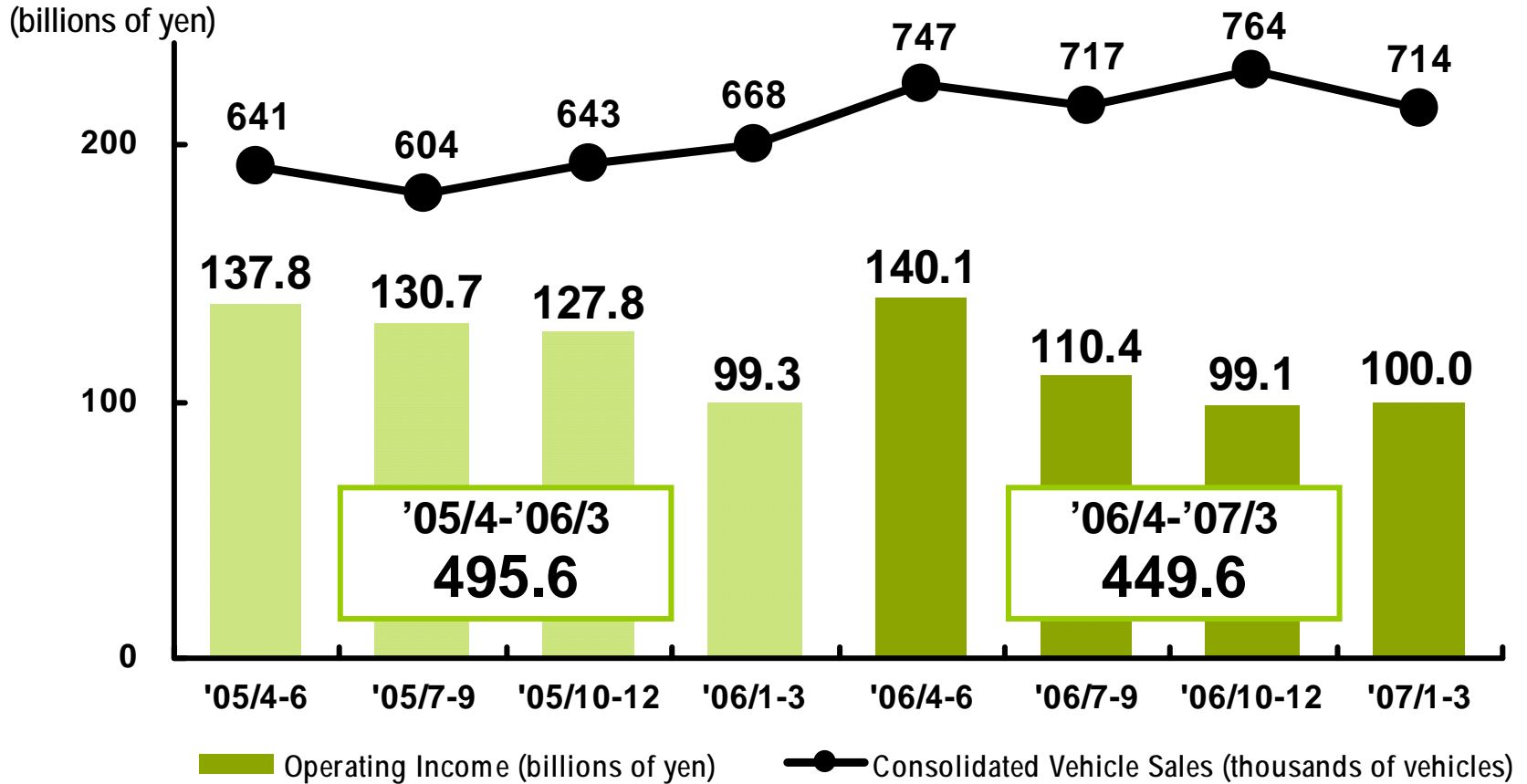
<Details of Increases in Expenses>	
R&D Expenses	- 95.7
Expenses related to business expansion	- 128.4
Depreciation and	Changes in the accounting
CAPEX related costs.....	- 70.6
	of depreciation
	+ 46.3
Labor costs.....	- 99.7
Valuation loss of interest rate swaps	- 11.6

Geographic Operating Income: Japan



- Increased exports contributed to earnings growth
- Product mix improved thanks to Lexus LS, etc.

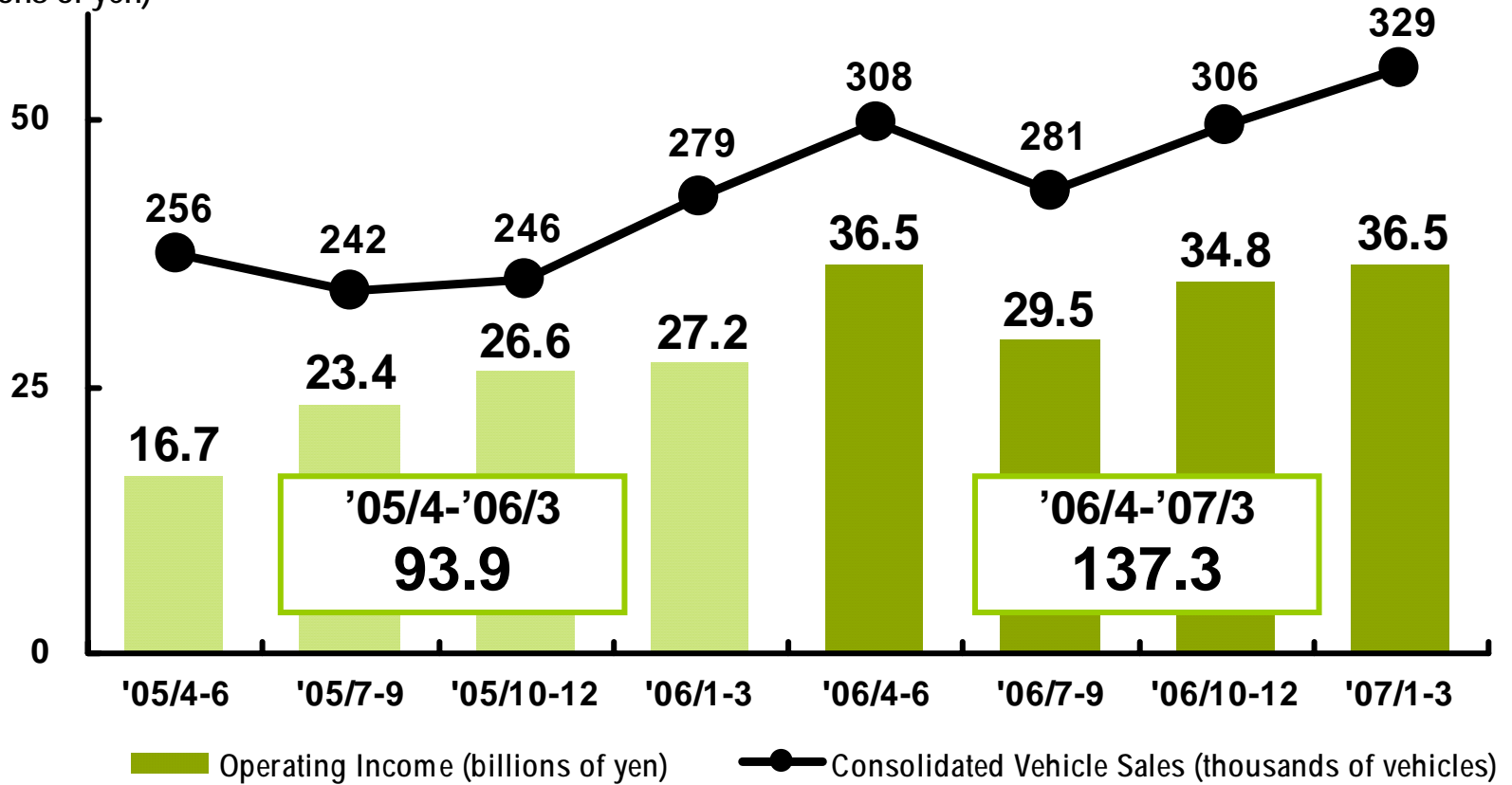
Geographic Operating Income: North America



- Strong sales driven by new models
- Temporary costs increased due to start up of Texas plant and model change

Geographic Operating Income: Europe

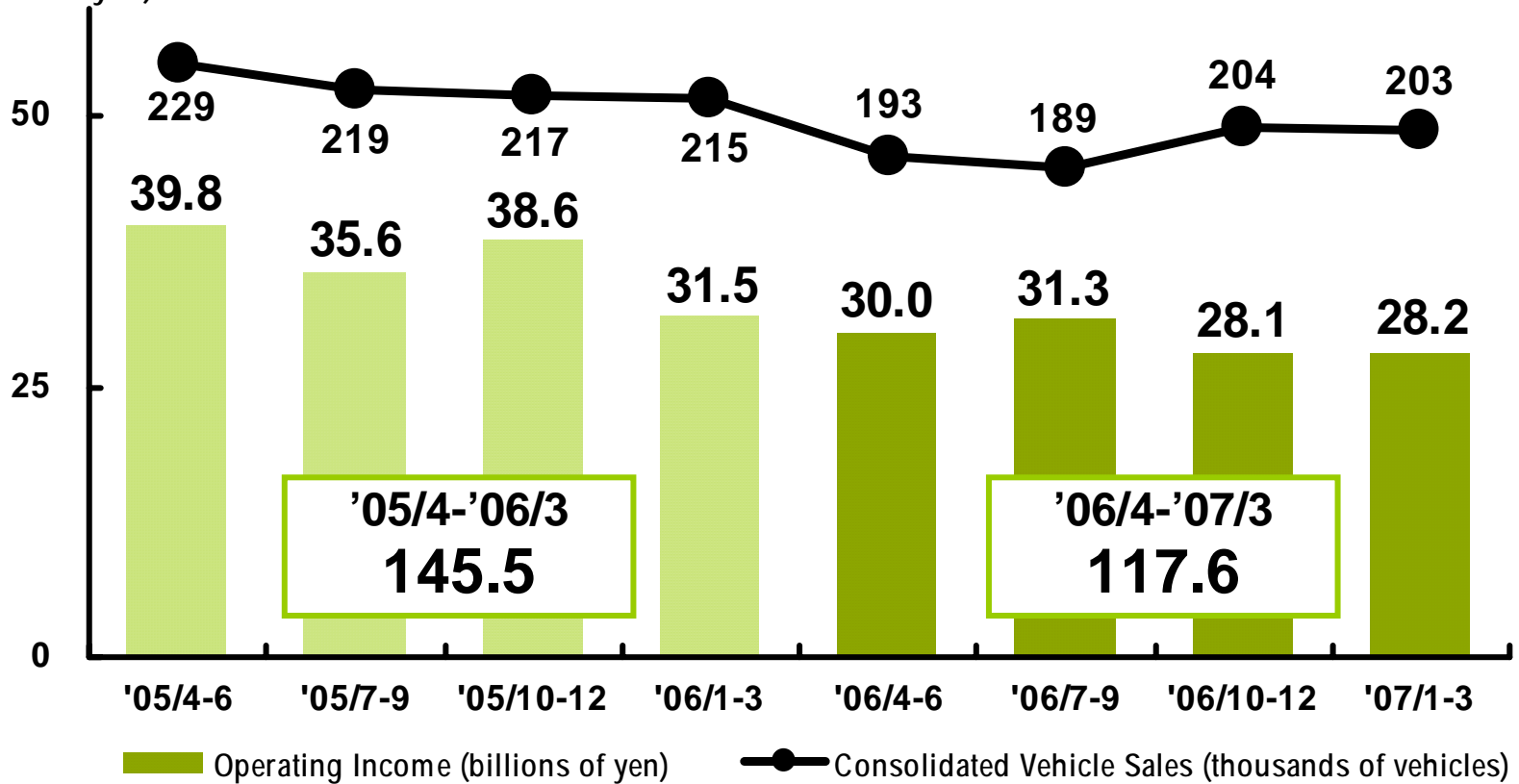
(billions of yen)



- Higher level of earnings due to popular core models(Yaris, Aygo & RAV4)

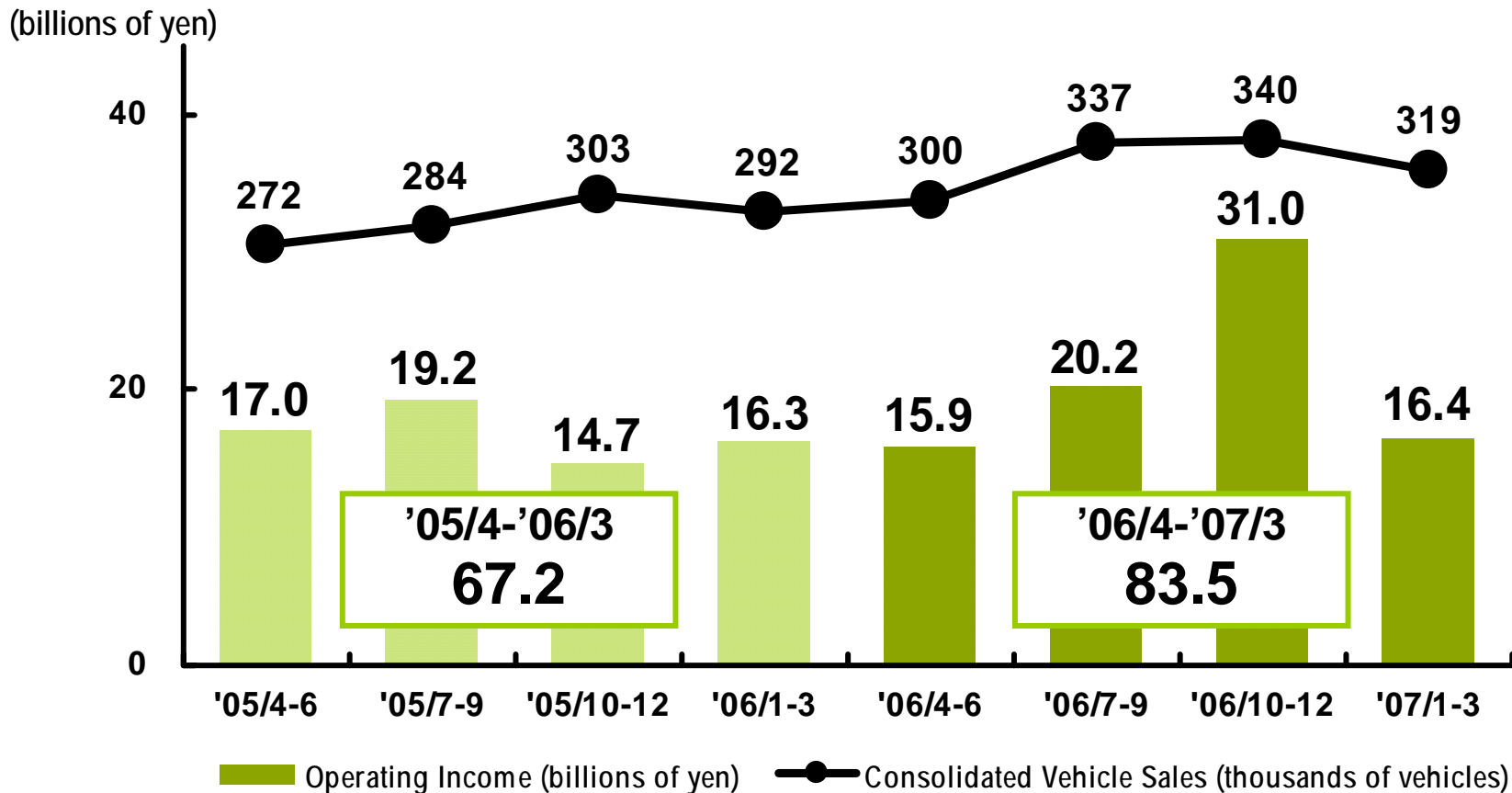
Geographic Operating Income: Asia

(billions of yen)



- Vehicle sales declined due to weak demand in Indonesia and Taiwan

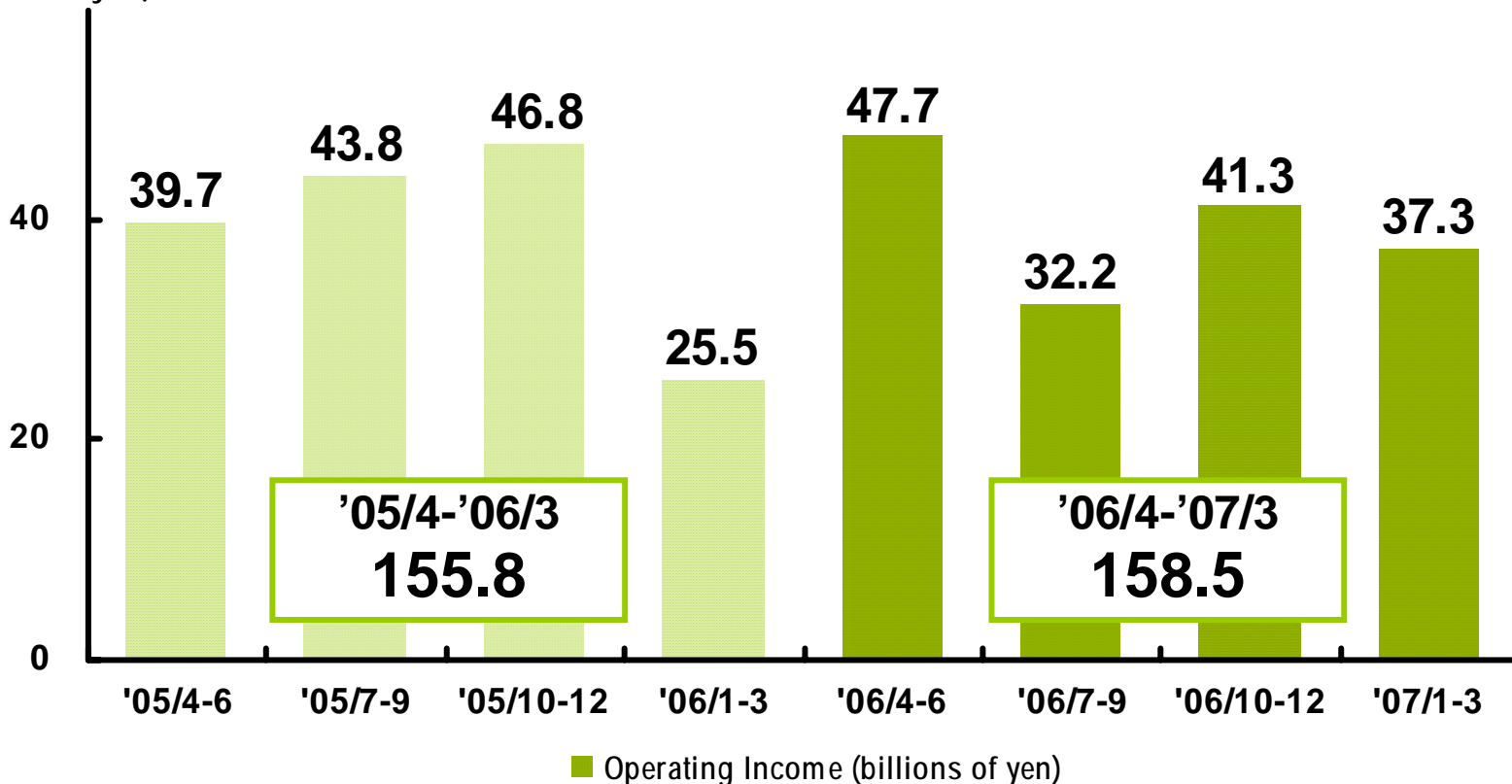
Geographic Operating Income: Other



- IMV and Camry supported substantial earnings growth

Business Segment: Financial Services

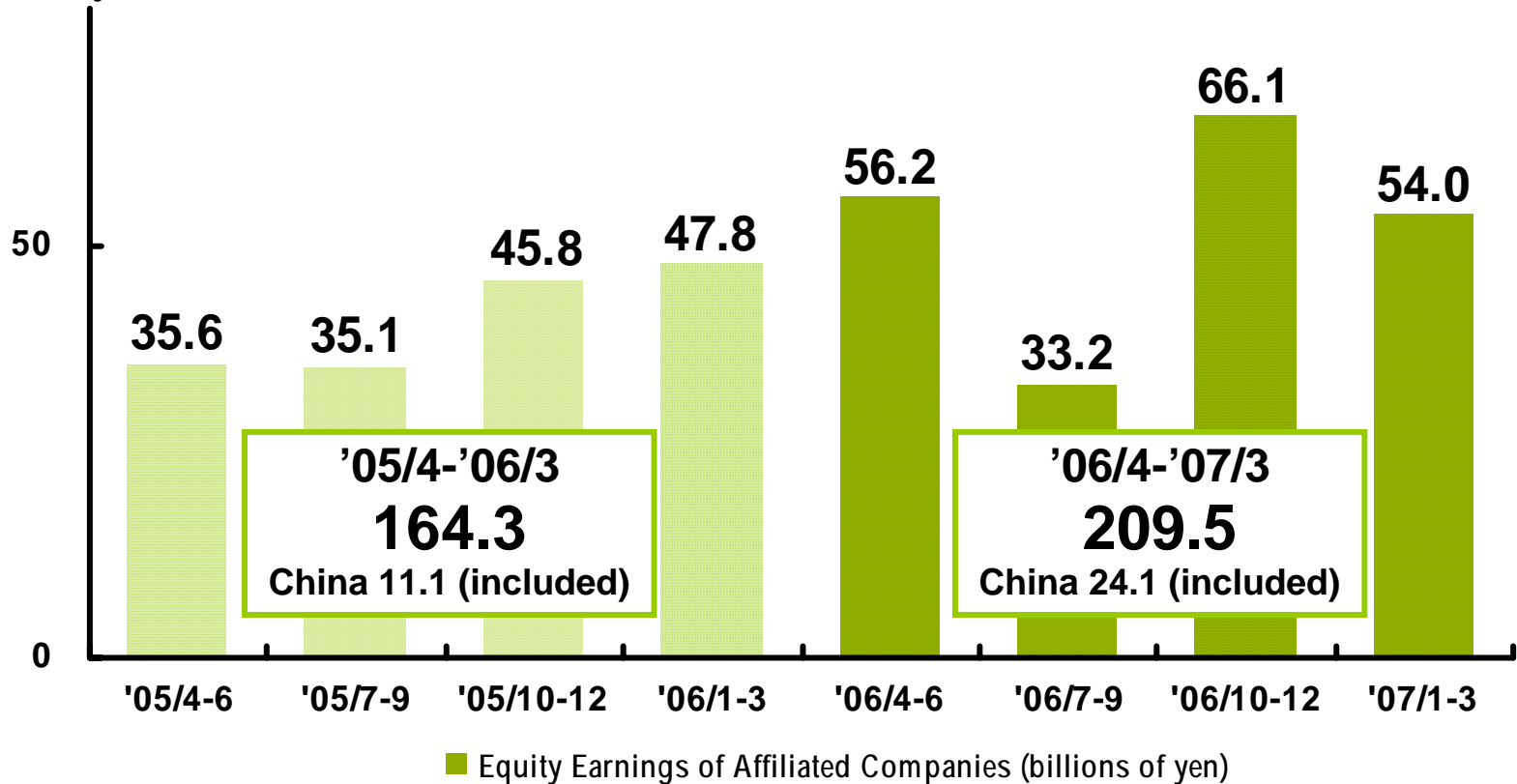
(billions of yen)



- Profit increased as balance of finance steadily grew
- Valuation loss on interest rate swaps = 11.6 billion yen

Equity Earnings of Affiliated Companies

(billions of yen)



- Strong performance led by Toyota Group companies in Japan and Chinese joint venture companies

FY2007 Consolidated CAPEX, Depreciation, R&D

24

(billions of yen)

	Capital Expenditure	Depreciation Expenses	R&D Expenses
Consolidated	1,482.6 (- 46.2)	947.0 (+ 55.6)	890.7 (+ 78.1)
Japan	815.3 (- 94.0)	592.5 (+ 23.6)	
N. America	319.3 (+ 49.0)	165.3 (+ 0.2)	
Europe	119.7 (- 10.8)	89.5 (+ 13.6)	
Asia	141.6 (+ 9.7)	61.9 (+ 13.9)	
Others	86.7 (- 0.1)	37.8 (+ 4.3)	

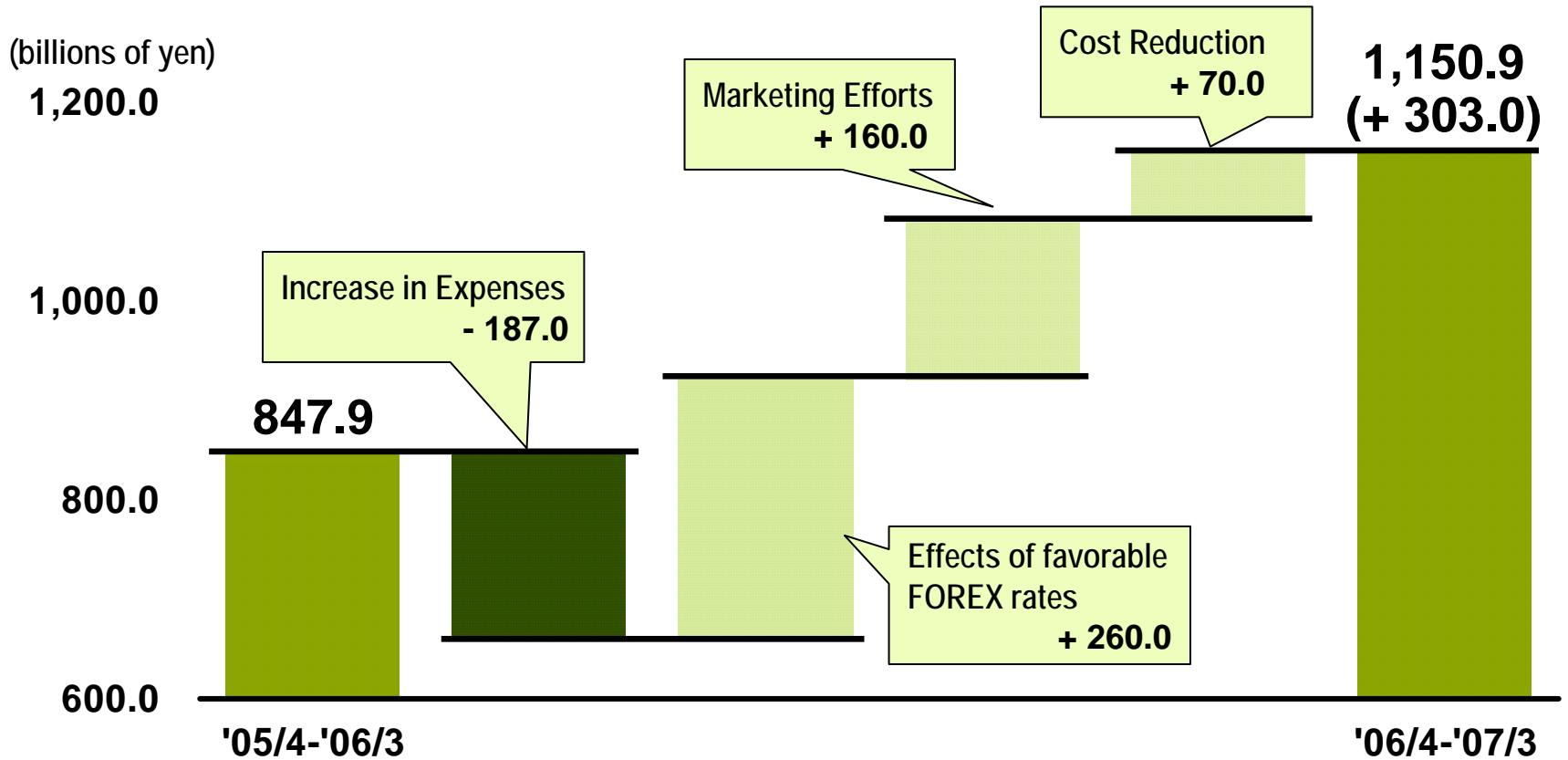
Figures in parenthesis represent year-on-year change

Unconsolidated Financial Summary (Japan GAAP) 25

(trillions of yen)

	FY2007 ('06/4-'07/3)	FY2006 ('05/4-'06/3)	Change	
Net Revenues	11.5718	10.1918	1.3800	13.5%
Operating Income	1.1509	0.8479	0.3030	35.7%
Ordinary Income	1.5551	1.1047	0.4504	40.8%
Net Income	1.0601	0.7659	0.2942	38.4%

Contributing Factors to Unconsolidated Operating Income

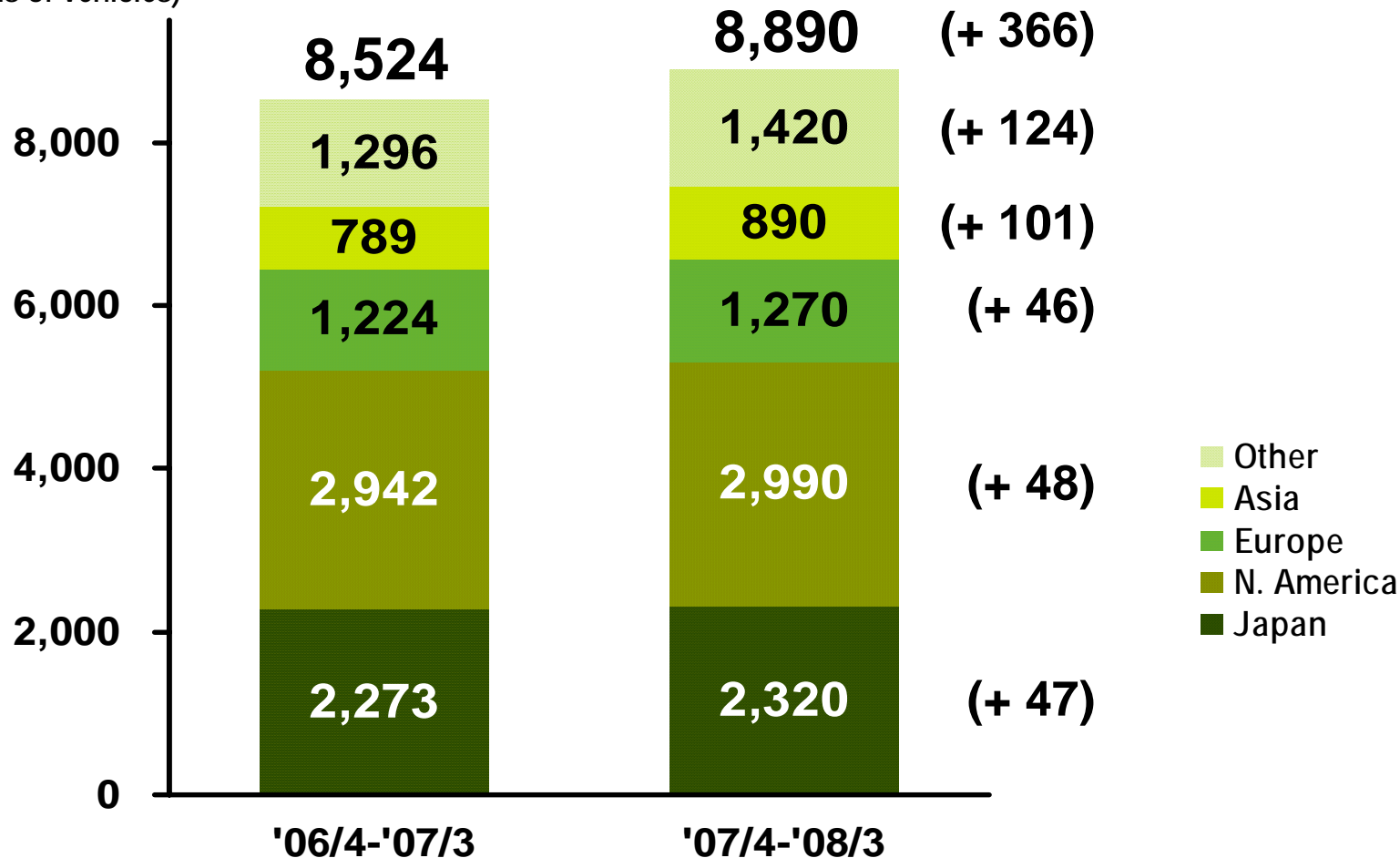


<Details of Increases in Expenses>

R&D Expenses	- 73.8
Depreciation and CAPEX related costs....	- 21.1
Labor costs.....	- 34.8
Expenses related to business expansion	- 103.6
Changes in the accounting of depreciation	+ 46.3

Consolidated Prospects: Vehicle Sales

(thousands of vehicles)



Figures in parenthesis represent year-on-year change

FY2008 Consolidated Prospects

28

(trillions of yen)

	FY2008 ('07/4-'08/3)	FY2007 ('06/4-'07/3)	Change	
Net Revenues	25.0000	23.9480	1.0520	4.4%
Operating Income	2.2500	2.2386	0.0114	0.5%
Income before income taxes, minority interest and equity earnings of affiliated companies	2.4000	2.3825	0.0175	0.7%
Net Income	1.6500	1.6440	0.0060	0.4%
FOREX Rates \$	115 yen	117 yen	- 2 yen	
FOREX Rates €	150 yen	150 yen	-	

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FY2008 Consolidated CAPEX, Depreciation, R&D 29

(billions of yen)

	Capital Expenditure	Depreciation Expenses	R&D Expenses
Consolidated	1,500.0 (+ 17.4)	1,020.0 (+ 73.0)	940.0 (+ 49.3)
Japan	800.0 (- 15.3)	630.0 (+ 37.5)	
N. America	400.0 (+ 80.7)	190.0 (+ 24.7)	
Europe	110.0 (- 9.7)	90.0 (+ 0.5)	
Asia	110.0 (- 31.6)	65.0 (+ 3.1)	
Others	80.0 (- 6.7)	45.0 (+ 7.2)	

Figures in parenthesis represent year-on-year change

FY2008 Unconsolidated Prospects

30

(trillions of yen)

	FY2008 ('07/4-'08/3)	FY2007 ('06/4-'07/3)	Change	
Net Revenues	11.7000	11.5718	0.1282	1.1%
Operating Income	1.1000	1.1509	- 0.0509	- 4.4%
Ordinary Income	1.5900	1.5551	0.0349	2.2%
Net Income	1.1300	1.0601	0.0699	6.6%

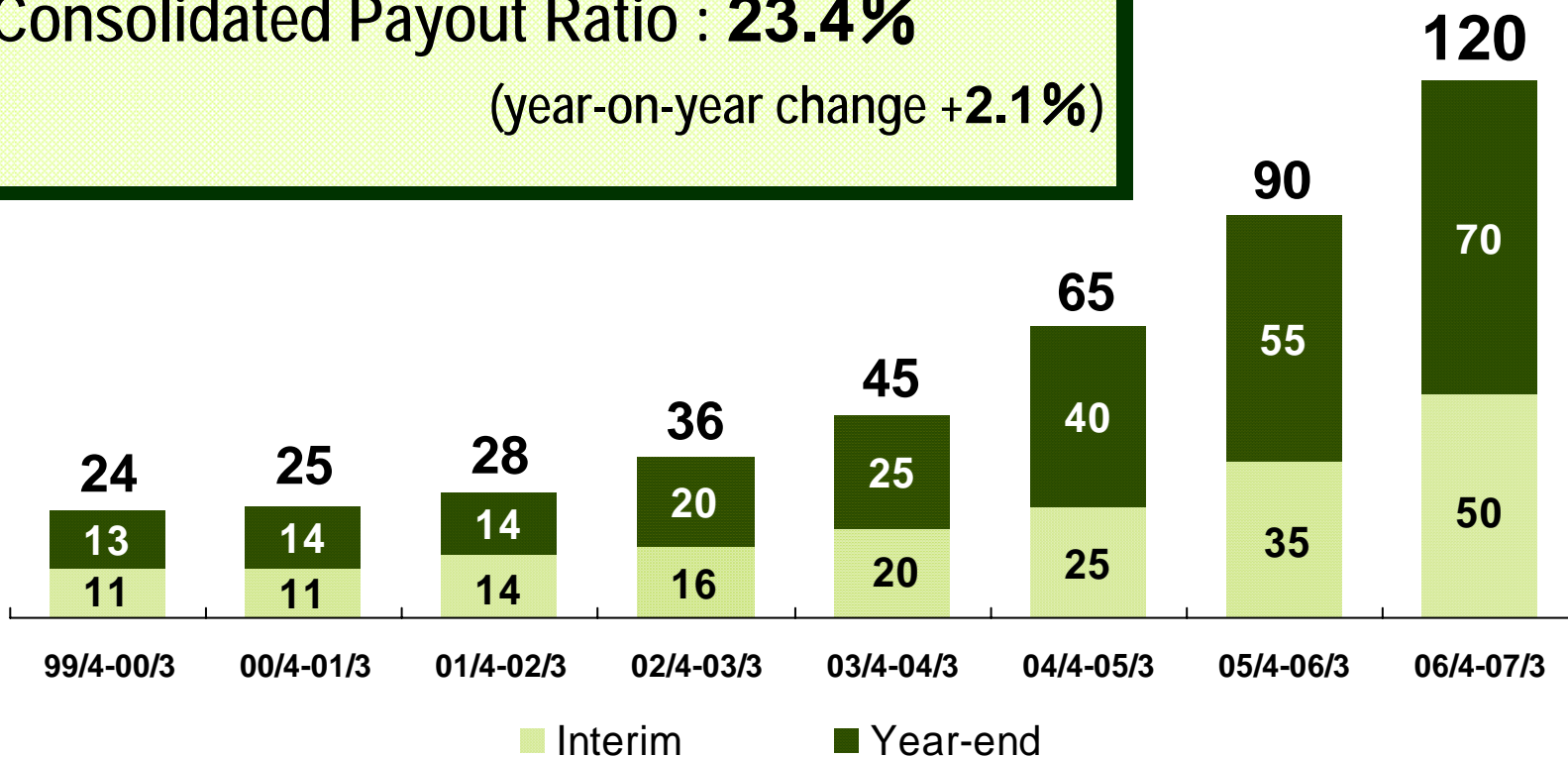
Shareholder Return

Dividend : **120 yen per share** (year-on-year change **30 yen up**)

Total Amount of Payout : **384.6 billion yen**

Consolidated Payout Ratio : **23.4%**

(year-on-year change **+2.1%**)

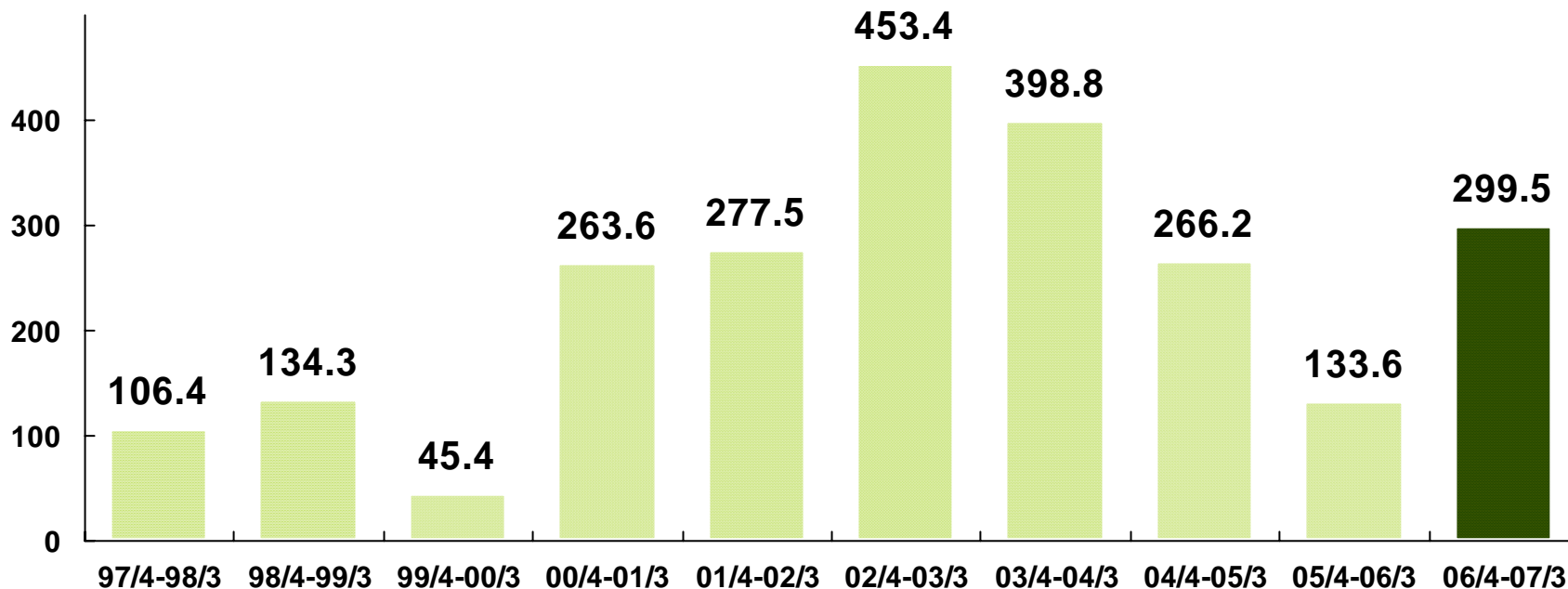


Shareholder Return

Share Buyback

Enabling Amount **250 billion yen**
(maximum limitation) **30 million shares**

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



FY2008 Toyota's Operations Prospects

		FY2008 ('07/4-'08/3)	FY2007 ('06/4-'07/3)
		(thousands of vehicles)	(thousands of vehicles)
Automotive Production	Japan	4,280	4,185
	Overseas	4,380	3,939
Total Sales		8,660	8,124
Sales (Japan)		1,720	1,659
Exports		2,590	2,597
Sales (Overseas)		6,900	6,443
Housing Sales		5,200 Units	5,001 Units

FY2007 Financial Results

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