

# Highlights of Consolidated Financial Results for FY2008 (April 1, 2007 through March 31, 2008)

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(Billion yen; unless otherwise specified)

	FY2007 (Apr. 2006 through Mar. 2007)	FY2008 (Apr. 2007 through Mar. 2008)			FY2009 Forecast (Apr. 2008 through Mar. 2009)		
		FY2008 semi-annual (Apr. 2007 through Sep. 2007)		% of change from FY2007	FY2009 First Half (Apr. 2008 through Sep. 2008)		% of change from FY2008
Vehicle sales (Thousand units)	8,524	4,301	8,913	4.6%	4,430	9,060	1.6%
Sales of Houses (Units)	5,807	2,265	5,431	-6.5%	2,500	5,800	6.8%
Net revenues	23,948.0	13,012.2	26,289.2	9.8%	12,200.0	25,000.0	-4.9%
Operating income <Income ratio>	2,238.6 <9.3%>	1,272.1 <9.8%>	2,270.3 <8.6%>	1.4%	750.0 <6.1%>	1,600.0 <6.4%>	-29.5%
Income before income taxes, minority interest and equity in earnings of affiliated companies <Income ratio>	2,382.5 <9.9%>	1,362.2 <10.5%>	2,437.2 <9.3%>	2.3%	800.0 <6.6%>	1,700.0 <6.8%>	-30.2%
Net income <Income ratio>	1,644.0 <6.9%>	942.4 <7.2%>	1,717.8 <6.5%>	4.5%	600.0 <4.9%>	1,250.0 <5.0%>	-27.2%
Factors contributing to increases and decreases in operating income		Operating income increased by 31.7 billion yen (Increase) Marketing efforts 290.0 Cost reduction efforts 120.0 (Decrease) Increases in expenses - 378.3 Effects of changes in exchange rates 0			Operating income is expected to decrease by 670.3 billion yen (Increase) Marketing efforts 180.0 (Decrease) Effects of changes in exchange rates - 690.0 Increases in expenses - 160.3 Cost reduction efforts 0		
Exchange rates	¥117/US\$ ¥150/Euro	¥119/US\$ ¥162/Euro	¥114/US\$ ¥162/Euro		¥100/US\$ ¥155/Euro	¥100/US\$ ¥155/Euro	
Capital expenditure (excluding leased assets)	1,482.6	625.6	1,480.2		600.0	1,400.0	
Depreciation expenses	947.0	503.6	1,042.4		500.0	1,100.0	
R&D expenses	890.7	446.3	958.8		430.0	920.0	
Performance evaluation			Increases in net revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies, and net income, all reached historic highs.				
Number of employees	299,394	309,797	316,121				

## 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, the Canadian 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.

# Highlights of Unconsolidated Financial Results for FY2008

(April 1, 2007 through March 31, 2008)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(Billion yen; unless otherwise specified)

	FY2007 (Apr. 2006 through Mar. 2007)	FY2008 (Apr. 2007 through Mar. 2008)			FY2009 Forecast (Apr. 2008 through Mar. 2009)	
		FY2008 semi-annual (Apr. 2007 through Sep.2007)		% of change from FY2007		% of change from FY2008
Domestic vehicle production (Thousand units)	4,185	2,000	4,264	1.9%	4,213	-1.2%
Overseas vehicle production (Thousand units)	3,939	2,154	4,424	12.3%	4,660	5.3%
Domestic vehicle sales (Thousand units)	1,659	729	1,595	-3.8%	1,600	0.3%
Exports (Thousand units)	2,597	1,279	2,708	4.2%	2,670	-1.4%
Houses (Units)	5,001	1,892	4,622	-7.6%	5,000	8.2%
Net sales	11,571.8	5,737.1	12,079.2	4.4%	11,900.0	-1.5%
<i>Domestic</i>	3,582.4	1,614.1	3,549.8	-0.9%		
<i>Export</i>	7,989.3	4,123.0	8,529.4	6.8%		
Operating income <Income ratio>	1,150.9 <9.9%>	609.7 <10.6%>	1,108.6 <9.2%>	-3.7%	500.0 <4.2%>	-54.9%
Ordinary income <Income ratio>	1,555.1 <13.4%>	852.4 <14.9%>	1,580.6 <13.1%>	1.6%	980.0 <8.2%>	-38.0%
Income before income taxes <Income ratio>	1,555.1 <13.4%>	852.4 <14.9%>	1,580.6 <13.1%>	1.6%	980.0 <8.2%>	-38.0%
Net income <Income ratio>	1,060.1 <9.2%>	601.9 <10.5%>	1,138.1 <9.4%>	7.4%	770.0 <6.5%>	-32.3%
Factors contributing to increases and decreases in operating income		Operating income decreased by 42.3 billion yen.  (Increase) Marketing efforts 80.0 Cost reduction efforts 70.0  (Decrease) Increases in R&D expenses, etc. -192.3  Effects of changes in exchange rates 0.0				
Exchange rates	¥117/US\$ ¥150/Euro	¥119/US\$ ¥162/Euro	¥114/US\$ ¥162/Euro		¥100/US\$ ¥155/Euro	
Capital expenditure	379.9	143.7	401.2		400.0	
Depreciation expenses	279.2	150.5	277.4		320.0	
R&D expenses	760.7	378.7	818.5		780.0	
Interest-bearing debt	500.0	500.0	350.0			
Performance evaluation			Increases in net sales, ordinary income, income before income taxes, and net income, all reached historic highs.			
Number of employees	67,650	69,501	69,478			

## **Cautionary Statement with Respect to Forward-Looking Statements**

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