
TOYOTA MOTOR CORPORATION

**Consolidated Financial Statements
For the periods ended
September 30, 2008**

TOYOTA MOTOR CORPORATION

Unaudited Consolidated Balance Sheets

As of September 30, 2008 and March 31, 2008

ASSETS

	Yen in millions		U.S. dollars in millions
	September 30, 2008	March 31, 2008	September 30, 2008
Assets			
Current assets:			
Cash and cash equivalents	¥ 1,850,614	¥ 1,628,547	\$ 17,868
Time deposits	50,734	134,773	490
Marketable securities	683,124	542,210	6,596
Trade accounts and notes receivable, less allowance for doubtful accounts	1,716,413	2,040,233	16,572
Finance receivables, net	4,423,048	4,301,142	42,706
Other receivables	484,496	523,533	4,678
Inventories	1,961,300	1,825,716	18,937
Deferred income taxes	656,825	563,220	6,342
Prepaid expenses and other current assets	595,631	526,853	5,751
Total current assets	<u>12,422,185</u>	<u>12,086,227</u>	<u>119,940</u>
Noncurrent finance receivables, net	6,446,092	5,974,756	62,239
Investments and other assets:			
Marketable securities and other securities investments	3,053,879	3,429,238	29,486
Affiliated companies	2,070,931	2,098,556	19,995
Employees receivables	69,796	70,776	674
Other	903,048	986,765	8,719
Total investments and other assets	<u>6,097,654</u>	<u>6,585,335</u>	<u>58,874</u>
Property, plant and equipment:			
Land	1,272,259	1,262,034	12,284
Buildings	3,650,177	3,580,607	35,244
Machinery and equipment	9,462,285	9,270,650	91,361
Vehicles and equipment on operating leases	3,085,350	2,922,325	29,790
Construction in progress	335,584	360,620	3,240
Subtotal	<u>17,805,655</u>	<u>17,396,236</u>	<u>171,919</u>
Less – Accumulated depreciation	<u>(9,872,954)</u>	<u>(9,584,234)</u>	<u>(95,326)</u>
Total property, plant and equipment	<u>7,932,701</u>	<u>7,812,002</u>	<u>76,593</u>
Total assets	<u>¥ 32,898,632</u>	<u>¥ 32,458,320</u>	<u>\$ 317,646</u>

The accompanying notes are an integral part of these consolidated financial statements.

TOYOTA MOTOR CORPORATION

Unaudited Consolidated Balance Sheets

As of September 30, 2008 and March 31, 2008

LIABILITIES AND SHAREHOLDERS' EQUITY

	Yen in millions		U.S. dollars in millions
	September 30, 2008	March 31, 2008	September 30, 2008
Liabilities			
Current liabilities:			
Short-term borrowings	¥ 4,288,838	¥ 3,552,721	\$ 41,410
Current portion of long-term debt	2,585,276	2,675,431	24,962
Accounts payable	2,019,430	2,212,773	19,498
Other payables	751,839	806,514	7,259
Accrued expenses	1,709,537	1,606,964	16,506
Income taxes payable	297,227	305,592	2,870
Other current liabilities	827,390	780,747	7,988
Total current liabilities	<u>12,479,537</u>	<u>11,940,742</u>	<u>120,493</u>
Long-term liabilities:			
Long-term debt	5,923,954	5,981,931	57,198
Accrued pension and severance costs	612,434	632,297	5,913
Deferred income taxes	1,064,450	1,099,006	10,278
Other long-term liabilities	238,362	278,150	2,301
Total long-term liabilities	<u>7,839,200</u>	<u>7,991,384</u>	<u>75,690</u>
Total liabilities	<u>20,318,737</u>	<u>19,932,126</u>	<u>196,183</u>
Minority interest in consolidated subsidiaries	652,903	656,667	6,304
Shareholders' equity			
Common stock, no par value, authorized: 10,000,000,000 shares as of September 30, 2008 and March 31, 2008 issued: 3,447,997,492 shares as of September 30, 2008 and March 31, 2008	397,050	397,050	3,834
Additional paid-in capital	499,057	497,569	4,819
Retained earnings	12,665,823	12,408,550	122,292
Accumulated other comprehensive loss	(372,664)	(241,205)	(3,598)
Treasury stock, at cost, 312,681,436 shares as of September 30, 2008 and 298,717,640 shares as of March 31, 2008	(1,262,274)	(1,192,437)	(12,188)
Total shareholders' equity	<u>11,926,992</u>	<u>11,869,527</u>	<u>115,159</u>
Commitments and contingencies			
Total liabilities and shareholders' equity	<u>¥ 32,898,632</u>	<u>¥ 32,458,320</u>	<u>\$ 317,646</u>

The accompanying notes are an integral part of these consolidated financial statements.

TOYOTA MOTOR CORPORATION
Unaudited Consolidated Statement of Income
For the first half ended September 30, 2008

	Yen in millions	U.S. dollars in millions
	For the first half ended September 30, 2008	For the first half ended September 30, 2008
Net revenues:		
Sales of products	¥ 11,463,710	\$ 110,686
Financing operations	726,695	7,016
Total net revenues	<u>12,190,405</u>	<u>117,702</u>
Costs and expenses:		
Cost of products sold	9,903,833	95,624
Cost of financing operations	431,367	4,165
Selling, general and administrative	1,273,137	12,293
Total costs and expenses	<u>11,608,337</u>	<u>112,082</u>
Operating income	<u>582,068</u>	<u>5,620</u>
Other income (expense):		
Interest and dividend income	78,410	757
Interest expense	(26,826)	(259)
Foreign exchange gain, net	32,441	313
Other loss, net	(29,606)	(286)
Total other income (expense)	<u>54,419</u>	<u>525</u>
Income before income taxes, minority interest and equity in earnings of affiliated companies	<u>636,487</u>	<u>6,145</u>
Provision for income taxes	<u>258,855</u>	<u>2,499</u>
Income before minority interest and equity in earnings of affiliated companies	<u>377,632</u>	<u>3,646</u>
Minority interest in consolidated subsidiaries	(28,301)	(273)
Equity in earnings of affiliated companies	144,138	1,392
Net income	<u>¥ 493,469</u>	<u>\$ 4,765</u>
	Yen	U.S. dollars
Net income per share		
Basic	<u>¥ 156.92</u>	<u>\$ 1.52</u>
Diluted	<u>¥ 156.90</u>	<u>\$ 1.51</u>

The accompanying notes are an integral part of these consolidated financial statements.

TOYOTA MOTOR CORPORATION
Unaudited Consolidated Statement of Income
For the second quarter ended September 30, 2008

	Yen in millions	U.S. dollars in millions
	For the second quarter ended September 30, 2008	For the second quarter ended September 30, 2008
Net revenues:		
Sales of products	¥ 5,604,867	\$ 54,117
Financing operations	370,408	3,576
Total net revenues	<u>5,975,275</u>	<u>57,693</u>
Costs and expenses:		
Cost of products sold	4,914,066	47,447
Cost of financing operations	247,051	2,385
Selling, general and administrative	644,681	6,225
Total costs and expenses	<u>5,805,798</u>	<u>56,057</u>
Operating income	<u>169,477</u>	<u>1,636</u>
Other income (expense):		
Interest and dividend income	36,498	352
Interest expense	(12,473)	(120)
Foreign exchange gain, net	18,456	178
Other loss, net	(28,525)	(275)
Total other income (expense)	<u>13,956</u>	<u>135</u>
Income before income taxes, minority interest and equity in earnings of affiliated companies	<u>183,433</u>	<u>1,771</u>
Provision for income taxes	<u>84,189</u>	<u>813</u>
Income before minority interest and equity in earnings of affiliated companies	<u>99,244</u>	<u>958</u>
Minority interest in consolidated subsidiaries	(8,508)	(82)
Equity in earnings of affiliated companies	49,074	474
Net income	<u>¥ 139,810</u>	<u>\$ 1,350</u>
	Yen	U.S. dollars
Net income per share		
Basic	¥ 44.53	\$ 0.43
Diluted	¥ 44.52	\$ 0.43

The accompanying notes are an integral part of these consolidated financial statements.

TOYOTA MOTOR CORPORATION
Unaudited Condensed Consolidated Statement of Cash Flows
For the first half ended September 30, 2008

	<u>Yen in millions</u>	<u>U.S. dollars in millions</u>
	<u>For the first half ended September 30, 2008</u>	<u>For the first half ended September 30, 2008</u>
Cash flows from operating activities:		
Net income	¥ 493,469	\$ 4,765
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	741,800	7,162
Provision for doubtful accounts and credit losses	92,300	891
Pension and severance costs, less payments	(18,646)	(180)
Losses on disposal of fixed assets	23,163	224
Unrealized losses on available-for-sale securities, net	20,190	195
Deferred income taxes	(55,351)	(534)
Minority interest in consolidated subsidiaries	28,301	273
Equity in earnings of affiliated companies	(144,138)	(1,392)
Changes in operating assets and liabilities, and other	332,688	3,212
Net cash provided by operating activities	<u>1,513,776</u>	<u>14,616</u>
Cash flows from investing activities:		
Additions to finance receivables	(4,509,417)	(43,540)
Collection of and proceeds from sales of finance receivables	3,872,757	37,393
Additions to fixed assets excluding equipment leased to others	(701,867)	(6,777)
Additions to equipment leased to others	(636,947)	(6,150)
Proceeds from sales of fixed assets excluding equipment leased to others	27,722	268
Proceeds from sales of equipment leased to others	193,748	1,871
Purchases of marketable securities and security investments	(361,976)	(3,495)
Proceeds from sales of and maturity of marketable securities and security investments	502,991	4,856
Payment for additional investments in affiliated companies, net of cash acquired	(45)	0
Changes in investments and other assets, and other	115,586	1,116
Net cash used in investing activities	<u>(1,497,448)</u>	<u>(14,458)</u>
Cash flows from financing activities:		
Purchase of common stock	(69,835)	(674)
Proceeds from issuance of long-term debt	1,204,650	11,631
Payments of long-term debt	(1,468,592)	(14,179)
Increase in short-term borrowings	768,517	7,420
Dividends paid	(236,196)	(2,281)
Net cash provided by financing activities	<u>198,544</u>	<u>1,917</u>
Effect of exchange rate changes on cash and cash equivalents	7,195	69
Net increase in cash and cash equivalents	<u>222,067</u>	<u>2,144</u>
Cash and cash equivalents at beginning of period	<u>1,628,547</u>	<u>15,724</u>
Cash and cash equivalents at end of period	<u>¥ 1,850,614</u>	<u>\$ 17,868</u>

The accompanying notes are an integral part of these consolidated financial statements.

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Notes to Unaudited Consolidated Financial Statements

1. Basis of preparation:

The accompanying unaudited condensed consolidated financial statements of Toyota Motor Corporation (the “parent company”) as of and for the periods ended September 30, 2008, have been prepared in accordance with accounting principles generally accepted in the United States of America and on substantially the same basis as its annual consolidated financial statements except for certain disclosures which have been omitted. The unaudited condensed consolidated financial statements should be read in conjunction with the Annual Report on Form 20-F for the year ended March 31, 2008. The unaudited condensed consolidated financial statements reflect all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the results for those periods and the financial condition at that date. The consolidated results for the six-month and three-month periods are not necessarily indicative of results to be expected for the full year.

Reclassifications -

Certain prior year amounts have been reclassified to conform to the presentations as of September 30, 2008, and for the six months and the three months ended September 30, 2008.

2. Accounting changes:

In September 2006, the Financial Accounting Standard Board (“FASB”) issued FAS No. 157, Fair Value Measurements (“FAS 157”), which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The parent company and its consolidated subsidiaries (“Toyota”) adopted FAS 157 from the fiscal year begun after November 15, 2007. The adoption of FAS 157 did not have material impact on Toyota’s consolidated financial statements.

In September 2006, FASB issued FAS No. 158, Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans - an amendment of FASB Statements No. 87, 88, 106, and 132(R) (“FAS 158”). FAS 158 requires employers to measure the funded status of their defined benefit postretirement plans as of the date of their year-end statement of financial position. Toyota adopted this provision in FAS 158 regarding a measurement date from the fiscal year ending after December 15, 2008. The adoption of this provision in FAS 158 did not have material impact on Toyota’s consolidated financial statements.

In February 2007, FASB issued FAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115 (“FAS 159”). FAS 159 permits entities to measure many financial instruments and certain other assets and liabilities at fair value on an instrument-by-instrument basis and subsequent change in fair value must be recorded in earnings at each reporting date. Toyota adopted FAS 159 from the fiscal year begun after November 15, 2007. Because Toyota did not elect the fair value option

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for the first half ended September 30, 2008, the adoption of FAS 159 did not have material impact on Toyota's consolidated financial statements.

3. Accounting procedures specific to quarterly consolidated financial statements:

Provision for income taxes

The provision for income taxes is computed by multiplying income before income taxes, minority interest and equity in earnings of affiliated companies for the first half by estimated effective tax rates. These estimated effective tax rates reflect anticipated investment tax credits, foreign tax credits and other items including changes in valuation allowances, that affect estimated effective tax rates.

4. U.S. dollar amounts:

U.S. dollar amounts presented in the condensed consolidated financial statements and related notes are included solely for the convenience of the reader and are unaudited. These translations should not be construed as representations that the yen amounts actually represent, or have been or could be converted into, U.S. dollars. For this purpose, the rate of ¥103.57 = U.S. \$1, the approximate current exchange rate at September 30, 2008, was used for the translation of the accompanying condensed consolidated financial amounts of Toyota as of and for the periods ended September 30, 2008.

5. Contingencies :

Toyota enters into contracts with Toyota dealers to guarantee customers' payments of their installment payables that arise from installment contracts between customers and Toyota dealers, as and when requested by Toyota dealers. Toyota is required to execute its guarantee primarily when customers are unable to make required payments. The maximum potential amount of future payments as of September 30, 2008 is ¥1,520,790 million (\$14,684 million). Liabilities for guarantee totaling ¥4,167 million (\$40 million) have been provided as of September 30, 2008. Under these guarantee contracts, Toyota is entitled to recover any amount paid by Toyota from the customers whose original obligations Toyota has guaranteed.

Toyota, certain other automobile manufacturers, the National Automobile Dealers Association and the Canadian Automobile Dealers Association were named as defendants in purported nationwide class action lawsuits on behalf of all purchasers of new motor vehicles in the United

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States. The complaints allege that the defendants violated the Sherman Antitrust Act by conspiring to prevent the sale to United States citizens of vehicles produced for the Canadian market. The complaints seek injunctions against the alleged antitrust violations and treble damages in an unspecified amount. Toyota believes that its actions have been lawful. In the interest of quickly resolving these legal actions, however, Toyota entered into a settlement agreement with the plaintiffs. The settlement agreement is pending the approval of the court, and immediately upon approval the plaintiffs will, in accordance with the terms of the settlement agreement, withdraw all pending actions in the court and all related actions will be closed.

Toyota has various other legal actions, governmental proceedings and other claims pending against it, including product liability claims in the United States. Toyota cannot currently determine its potential liability or the damages, if any, with respect to these claims. However, based upon information currently available to Toyota, Toyota believes that its losses from these matters, if any, would not have a material adverse effect on Toyota's financial position, operating results or cash flows.

The European Union brought into effect a directive that requires member states to promulgate regulations implementing automobile manufacturers shall bear the costs for taking back end-of-life vehicles and dismantling and recycling those vehicles. Currently, there are uncertainties surrounding the implementation of the applicable regulations in different European Union member states, particularly regarding manufacturer responsibilities and resultant expenses that may be incurred. Based on the legislation that has been enacted to date, Toyota has provided for its estimated liability. Although Toyota does not expect its compliance with the directive to result in significant cash expenditures, Toyota is continuing to assess the impact of this future legislation on its results of operations, cash flows and financial position.

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6. Segment data:

The operating segments reported below are the segments of Toyota for which separate financial information is available and for which operating income/loss amounts are evaluated regularly by executive management in deciding how to allocate resources and in assessing performance.

The major portions of Toyota's operations on a worldwide basis are derived from the Automotive and Financial Services business segments. The Automotive segment designs, manufactures and distributes sedans, minivans, compact cars, sport-utility vehicles, trucks and related parts and accessories. The Financial Services segment consists primarily of financing, and vehicle and equipment leasing operations to assist in the merchandising of the parent company and its affiliate companies products as well as other products. The All Other segment includes the design, manufacturing and sales of housing, telecommunications and other business.

The following tables present certain information regarding Toyota's industry segments and operations by geographic areas and overseas revenues by destination for the second quarter and the first half ended September 30, 2008.

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Notes to Unaudited Consolidated Financial Statements

Segment operating results -

For the second quarter ended September 30, 2008:

	Yen in millions				
	Automotive	Financial Services	All Other	Inter-segment Elimination	Consolidated
Net revenues					
Sales to external customers	¥ 5,436,077	¥ 370,408	¥ 168,790	¥ —	¥ 5,975,275
Inter-segment sales and transfers	3,726	4,157	145,442	(153,325)	—
Total	5,439,803	374,565	314,232	(153,325)	5,975,275
Operating expenses	5,306,210	346,441	305,395	(152,248)	5,805,798
Operating income	¥ 133,593	¥ 28,124	¥ 8,837	¥ (1,077)	¥ 169,477

	U.S. dollars in millions				
	Automotive	Financial Services	All Other	Inter-segment Elimination	Consolidated
Net revenues					
Sales to external customers	\$ 52,487	\$ 3,577	\$ 1,629	\$ —	\$ 57,693
Inter-segment sales and transfers	36	40	1,404	(1,480)	—
Total	52,523	3,617	3,033	(1,480)	57,693
Operating expenses	51,233	3,345	2,949	(1,470)	56,057
Operating income	\$ 1,290	\$ 272	\$ 84	\$ (10)	\$ 1,636

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For the first half ended September 30, 2008:

	Yen in millions				
	Automotive	Financial Services	All Other	Inter-segment Elimination	Consolidated
Net revenues					
Sales to external customers	¥ 11,151,818	¥ 726,695	¥ 311,892	¥ —	¥ 12,190,405
Inter-segment sales and transfers	8,932	11,043	290,506	(310,481)	—
Total	11,160,750	737,738	602,398	(310,481)	12,190,405
Operating expenses	10,694,812	630,480	590,599	(307,554)	11,608,337
Operating income	¥ 465,938	¥ 107,258	¥ 11,799	¥ (2,927)	¥ 582,068

	U.S. dollars in millions				
	Automotive	Financial Services	All Other	Inter-segment Elimination	Consolidated
Net revenues					
Sales to external customers	\$ 107,675	\$ 7,016	\$ 3,011	\$ —	\$ 117,702
Inter-segment sales and transfers	86	107	2,805	(2,998)	—
Total	107,761	7,123	5,816	(2,998)	117,702
Operating expenses	103,263	6,087	5,702	(2,970)	112,082
Operating income	\$ 4,498	\$ 1,036	\$ 114	\$ (28)	\$ 5,620

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Geographic Information -

For the second quarter ended September 30, 2008:

		Yen in millions						
		Japan	North America	Europe	Asia	Other	Inter-segment Elimination	Consolidated
Net revenues								
Sales to external customers								
	¥	2,084,354	¥ 1,827,273	¥ 831,846	¥ 734,638	¥ 497,164	¥ —	¥ 5,975,275
Inter-segment sales and transfers								
		1,462,166	34,586	35,894	93,040	95,539	(1,721,225)	—
		3,546,520	1,861,859	867,740	827,678	592,703	(1,721,225)	5,975,275
Operating expenses								
		3,441,909	1,896,768	879,290	759,792	558,097	(1,730,058)	5,805,798
Operating income (loss)								
	¥	104,611	¥ (34,909)	¥ (11,550)	¥ 67,886	¥ 34,606	¥ 8,833	¥ 169,477

		U.S. dollars in millions						
		Japan	North America	Europe	Asia	Other	Inter-segment Elimination	Consolidated
Net revenues								
Sales to external customers								
	\$	20,125	\$ 17,643	\$ 8,032	\$ 7,093	\$ 4,800	\$ —	\$ 57,693
Inter-segment sales and transfers								
		14,118	334	347	898	922	(16,619)	—
		34,243	17,977	8,379	7,991	5,722	(16,619)	57,693
Operating expenses								
		33,233	18,314	8,490	7,336	5,388	(16,704)	56,057
Operating income (loss)								
	\$	1,010	\$ (337)	\$ (111)	\$ 655	\$ 334	\$ 85	\$ 1,636

“Other” consists of Central and South America, Oceania and Africa.

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For the first half ended September 30, 2008:

	Yen in millions						
	Japan	North America	Europe	Asia	Other	Inter-segment Elimination	Consolidated
Net revenues							
Sales to external customers	¥ 4,114,297	¥ 3,875,542	¥ 1,703,704	¥ 1,453,771	¥ 1,043,091	¥ —	¥12,190,405
Inter-segment sales and transfers	3,093,075	77,456	80,199	172,255	178,256	(3,601,241)	—
Total	7,207,372	3,952,998	1,783,903	1,626,026	1,221,347	(3,601,241)	12,190,405
Operating expenses	6,885,599	3,918,733	1,775,165	1,488,770	1,142,289	(3,602,219)	11,608,337
Operating income	¥ 321,773	¥ 34,265	¥ 8,738	¥ 137,256	¥ 79,058	¥ 978	¥ 582,068

	U.S. dollars in millions						
	Japan	North America	Europe	Asia	Other	Inter-segment Elimination	Consolidated
Net revenues							
Sales to external customers	\$ 39,724	\$ 37,420	\$ 16,450	\$ 14,037	\$ 10,071	\$ —	\$ 117,702
Inter-segment sales and transfers	29,865	748	774	1,663	1,721	(34,771)	—
Total	69,589	38,168	17,224	15,700	11,792	(34,771)	117,702
Operating expenses	66,482	37,837	17,140	14,375	11,029	(34,781)	112,082
Operating income	\$ 3,107	\$ 331	\$ 84	\$ 1,325	\$ 763	\$ 10	\$ 5,620

“Other” consists of Central and South America, Oceania and Africa.

Revenues are attributed to geographies based on the country location of the parent company or subsidiary that transacted the sale with the external customer.

Transfers between industries or geographic segments are made at amounts which Toyota’s management believes approximate arm’s-length transactions. In measuring the reportable segments’ income or losses, operating income consists of revenue less operating expenses.

Overseas Revenues by destination -

The following information shows revenues that are attributed to countries based on location of customers, excluding customers in Japan. In addition to the disclosure requirements under FAS No. 131, Disclosure about Segments of an Enterprise and Related Information (“FAS 131”), Toyota discloses this information in order to provide financial statement users with valuable information.

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For the second quarter ended September 30, 2008:

	<u>Yen in millions</u>		<u>U.S. dollars in millions</u>
	<u>For the second quarter ended September 30, 2008</u>		<u>For the second quarter ended September 30, 2008</u>
North America	¥ 1,901,164	\$	18,356
Europe	737,868		7,124
Asia	772,226		7,456
Other	1,009,725		9,749

For the first half ended September 30, 2008:

	<u>Yen in millions</u>		<u>U.S. dollars in millions</u>
	<u>For the first half ended September 30, 2008</u>		<u>For the first half ended September 30, 2008</u>
North America	¥ 4,016,524	\$	38,781
Europe	1,602,528		15,473
Asia	1,536,733		14,838
Other	2,006,396		19,372

“Other” consists of Central and South America, Oceania, Africa and the Middle East, etc.

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7. Per share amounts:

Reconciliations of the differences between basic and diluted net income per share for the first half and the second quarter ended September 30, 2008 are as follows:

	<u>Yen in millions</u>	<u>Thousands of shares</u>	<u>Yen</u>	<u>U.S. dollars</u>
	<u>Net income</u>	<u>Weighted- average shares</u>	<u>Net income per share</u>	<u>Net income per share</u>
For the first half ended September 30, 2008				
Basic net income per common share	¥ 493,469	3,144,638	¥ 156.92	\$ 1.52
Effect of diluted securities Assumed exercise of dilutive stock options	(0)	382	—	—
Diluted net income per common share	<u>¥ 493,469</u>	<u>3,145,020</u>	<u>¥ 156.90</u>	<u>\$ 1.51</u>
For the second quarter ended September 30, 2008				
Basic net income per common share	¥ 139,810	3,139,988	¥ 44.53	\$ 0.43
Effect of diluted securities Assumed exercise of dilutive stock options	—	293	—	—
Diluted net income per common share	<u>¥ 139,810</u>	<u>3,140,281</u>	<u>¥ 44.52</u>	<u>\$ 0.43</u>

Certain stock options were not included in the computation of diluted net income per share for the first half and the second quarter ended September 30, 2008 because the options' exercise prices were greater than the average market price per common share during the period.

In addition to the disclosure requirements under FAS No. 128, Earnings per Share, Toyota discloses the information below in order to provide financial statement users with valuable information.

The following table shows Toyota's net assets per share as of September 30, 2008 and March 31, 2008. Net assets per share amounts are calculated by dividing net assets' amount at the end of each period by the number of shares issued and outstanding, excluding treasury stock at the end of the corresponding period.

TOYOTA MOTOR CORPORATION
Notes to Unaudited Consolidated Financial Statements

	<u>Yen in millions</u>	<u>Thousands of shares</u>	<u>Yen</u>	<u>U.S. dollars</u>
	<u>Net assets</u>	Shares issued and outstanding at the end of the period (excluding treasury stock)	<u>Net assets per share</u>	<u>Net assets per share</u>
As of September 30, 2008	¥ 11,926,992	3,135,316	¥ 3,804.08	\$ 36.73
As of March 31, 2008	<u>¥ 11,869,527</u>	<u>3,149,279</u>	<u>¥ 3,768.97</u>	

On June 24, 2008, at the Ordinary General Shareholders' Meeting, the shareholders of the parent company approved to distribute year-end cash dividends of ¥236,196 million (\$2,281 million), ¥75 (\$0.72) per share, effective on June 25, 2008. On November 6, 2008, the Board of Directors of the parent company resolved to distribute interim cash dividends of ¥203,796 million (\$1,968 million), ¥65 (\$0.63) per share, which would be effective on November 26, 2008.