

FINANCIAL SUMMARY

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

FY2009 Second Quarter

(April 1, 2008 through September 30, 2008)

English translation from the original Japanese-language document

TOYOTA MOTOR CORPORATION

Cautionary Statement

This report contains summarized and condensed financial statements prepared in accordance with accounting principles generally accepted in the United States of America. Certain prior year amounts have been reclassified to conform to the presentations for the current quarterly financial statements.

FY2009 Second Quarter Consolidated Financial Results

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)
English translation from the original Japanese-language document



November 6, 2008

Company name	: Toyota Motor Corporation
Stock exchanges on which the shares are listed	: Tokyo, Osaka, Nagoya, Sapporo and Fukuoka Stock Exchanges in Japan
Code number	: 7203
URL	: http://www.toyota.co.jp
Representative	: Katsuaki Watanabe, President
Contact person	: Takuo Sasaki, General Manager, Accounting Division Tel. (0565)28-2121
Filing date of quarterly securities report	: November 13, 2008
Payment date of cash dividends	: November 26, 2008

(Amounts are rounded to the nearest million yen)

1. Consolidated Results for FY2009 First Half (April 1, 2008 through September 30, 2008)

(1) Consolidated financial results (For the six months ended September 30)

(% of change from previous first half)

	Net revenues		Operating income		Income before income taxes, minority interest and equity in earnings of affiliated companies		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2009 first half	12,190,405	-6.3	582,068	-54.2	636,487	-53.3	493,469	-47.6
FY2008 first half	13,012,209	13.4	1,272,164	16.3	1,362,278	16.8	942,410	21.3

	Net income per share - Basic		Net income per share - Diluted	
	Yen		Yen	
FY2009 first half	156.92		156.90	
FY2008 first half	295.50		295.34	

(2) Consolidated financial position

	Total assets		Shareholders' equity		Ratio of shareholders' equity		Shareholders' equity per share	
	Million yen		Million yen		%		Yen	
FY2009 second quarter	32,898,632		11,926,992		36.3		3,804.08	
FY2008	32,458,320		11,869,527		36.6		3,768.97	

2. Cash dividends

(Record date)	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen				
FY2008	—	65.00	—	75.00	140.00
FY2009	—	65.00	—	—	—
FY2009 (forecast)	—	—	—	—	—

(Note) Revisions to the forecast of cash dividends in the current quarter: none

3. Forecast of consolidated results for FY2009 (April 1, 2008 through March 31, 2009)

(% of change from FY2008)

	Net revenues		Operating income		Income before income taxes, minority interest and equity in earnings of affiliated companies		Net income		Net income per share - Basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2009	23,000,000	-12.5	600,000	-73.6	640,000	-73.7	550,000	-68.0	175.42

(Note) Revisions to the forecast of consolidated results in the current quarter: yes

4. Others

- (1) Changes in significant subsidiaries during the current period
(Changes in specified subsidiaries that caused a change in the scope of consolidation): none
- (2) Simplified accounting procedures and accounting procedures specific to quarterly consolidated financial statements: yes
Note: For more details, please see page 6 "4.Other".
- (3) Changes in accounting principles, procedures, and disclosures for quarterly consolidated financial statements
 - (i) Changes by a newly issued accounting pronouncement: yes
 - (ii) Changes other than (3)-(i) above: none
Note: For more details, please see page 6 "4.Other".
- (4) Number of shares issued and outstanding (common stock)
 - (i) Number of shares issued and outstanding at the end of each period (including treasury stock) : FY2009 second quarter 3,447,997,492 shares, FY2008 3,447,997,492 shares
 - (ii) Number of treasury stock at the end of each period: FY2009 second quarter 312,681,436 shares, FY2008 298,717,640 shares
 - (iii) Average number of shares issued and outstanding in each period: FY2009 first half 3,144,638,556 shares, FY2008 first half 3,189,218,964 shares

Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect Toyota's forecasts for consolidated results. 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.

1. Qualitative Information Concerning Consolidated Financial Results for FY2009 First Half

(1) Financial Results

Consolidated vehicle sales in Japan and overseas decreased by 51 thousand units, or 1.2%, to 4,250 thousand units in FY2009 first half (For the six months ended September 30, 2008) compared with FY2008 first half (For the six months ended September 30, 2007). Vehicle sales in Japan increased by 10 thousand units, or 1.0%, to 1,016 thousand units in FY2009 first half compared with FY2008 first half. Meanwhile, overseas vehicle sales decreased by 61 thousand units, or 1.8%, to 3,234 thousand units in FY2009 first half compared with FY2008 first half.

As for the results of operations, net revenues decreased by 821.8 billion yen, or 6.3%, to 12,190.4 billion yen in FY2009 first half compared with FY2008 first half, and operating income decreased by 690.1 billion yen, or 54.2%, to 582.0 billion yen in FY2009 first half compared with FY2008 first half. Factors resulting in the decrease in operating income included the effects of changes in exchange rates of 300.0 billion yen, the effects of marketing activities of 90.0 billion yen, cost reduction efforts of 40.0 billion yen, and an increase in expenses of 260.1 billion yen. Income before income taxes, minority interest and equity in earnings of affiliated companies decreased by 725.8 billion yen, or 53.3%, to 636.4 billion yen in FY2009 first half compared with FY2008 first half. Net income decreased by 449.0 billion yen, or 47.6 %, to 493.4 billion yen in FY2009 first half compared with FY2008 first half.

(2) Segment Operating Results

(i) Automotive:

Net revenues for the automotive operations decreased by 778.9 billion yen, or 6.5%, to 11,160.7 billion yen in FY2009 first half compared with FY2008 first half, and operating income decreased by 715.7 billion yen, or 60.6%, to 465.9 billion yen in FY2009 first half compared with FY2008 first half. The decrease in operating income was mainly due to the effects of changes in exchange rates, decreases in both production volume and vehicle units sold, and an increase in expenses.

(ii) Financial services:

Net revenues for the financial services operations decreased by 47.6 billion yen, or 6.1%, to 737.7 billion yen in FY2009 first half compared with FY2008 first half. However, operating income increased by 29.4 billion yen, or 37.8%, to 107.2 billion yen in FY2009 first half compared with FY2008 first half. The increase in operating income was mainly due to the recording of valuation gains on interest rate swaps stated at fair value by sales finance subsidiaries in accordance with the Statement of Financial Accounting Standards ("FAS") No. 133 (as amended by several guidance including FAS No. 138).

(iii) All other:

Net revenues for all other businesses decreased by 11.6 billion yen, or 1.9%, to 602.4 billion yen in FY2009 first half compared with FY2008 first half. However, operating income increased by 1.7 billion yen, or 16.7%, to 11.8 billion yen in FY2009 first half compared with FY2008 first half.

(3) Geographic Information

(i) Japan:

Net revenues in Japan decreased by 109.5 billion yen, or 1.5%, to 7,207.3 billion yen in FY2009 first half compared with FY2008 first half, and operating income decreased by 451.6 billion yen, or 58.4%, to 321.7 billion yen in FY2009 first half compared with FY2008 first half. The decrease in operating income was mainly due to the effects of changes in exchange rates and an increase in expenses, partially offset by increases in both production volume and vehicle exports.

(ii) North America:

Net revenues in North America decreased by 956.9 billion yen, or 19.5%, to 3,953.0 billion yen in FY2009 first half compared with FY2008 first half, and operating income decreased by 219.8 billion yen, or 86.5%, to 34.3 billion yen in FY2009 first half compared with FY2008 first half. The decrease in operating income was mainly due to decreases in both production volume and vehicle units sold, partially offset by recording of valuation gains on interest rate swaps stated at fair value by sales finance subsidiaries in the United States of America in accordance with FAS No. 133 (as amended by several guidance including FAS No. 138).

(iii) Europe:

Net revenues in Europe decreased by 236.7 billion yen, or 11.7%, to 1,783.9 billion yen in FY2009 first half compared with FY2008 first half, and operating income decreased by 59.6 billion yen, or 87.2%, to 8.7 billion yen in FY2009 first half compared with FY2008 first half. The decrease in operating income was mainly due to decreases in both production volume and vehicle units sold.

(iv) Asia:

Net revenues in Asia increased by 120.7 billion yen, or 8.0%, to 1,626.0 billion yen in FY2009 first half compared with FY2008 first half, and operating income increased by 20.5 billion yen, or 17.6%, to 137.2 billion yen in FY2009 first half compared with FY2008 first half. The increase in operating income was mainly due to increases in both production volume and vehicle units sold.

(v) Other (Central and South America, Oceania and Africa):

Net revenues in other regions increased by 92.5 billion yen, or 8.2%, to 1,221.4 billion yen in FY2009 first half compared with FY2008 first half, and operating income increased by 7.4 billion yen, or 10.3% to 79.1 billion yen in FY2009 first half compared with FY2008 first half. The increase in operating income was mainly due to increases in both production volume and vehicle units sold.

2. Qualitative Information Concerning Consolidated Financial Position for FY2009 First Half

Cash flows from operating activities resulted in an increase in cash by 1,513.7 billion yen in FY2009 first half, mainly due to the net income of 493.4 billion yen. Net cash provided by operating activities decreased by 162.7 billion yen from 1,676.4 billion yen in FY2008 first half. Cash flows from investing activities resulted in a decrease in cash by 1,497.4 billion yen in FY2009 first half, mainly due to the additions to finance receivables of 4,509.4 billion yen. Net cash used in investing activities decreased by 663.4 billion yen from 2,160.8 billion yen in FY2008 first half. Cash flows from financing activities resulted in an increase in cash by 198.5 billion yen in FY2009 first half. Net cash provided by financing activities decreased by 396.6 billion yen from 595.1 billion yen in FY2008 first half. After taking into account the effect of changes in exchange rates, cash and cash equivalents increased by 222.1 billion yen, or 13.6%, to 1,850.6 billion yen at the end of FY2009 first half compared with the end of FY2008.

3. Qualitative Information Concerning Forecast of Consolidated Financial Results for FY2009

As for our future business environment, the world economy shows a decelerating trend resulting from a further slowdown of the economy in the United States and disorder in worldwide financial markets, such as large fluctuations in the stock and foreign exchange markets. We are in a difficult economic climate facing a variety of risks and uncertainties, including higher energy and raw material prices. Furthermore, we face a higher downside risk in the Japanese economy whose recovery is weakening under the influence of the worldwide economic slowdown. In the automotive industry, although the market growth has slowed down in resource-rich countries and emerging countries which are expected to grow, competition in compact cars and low-price cars is becoming increasingly fierce among leading global and regional auto makers. In addition, environmental regulations are being strengthened throughout the world reflecting a growing environmental awareness, leading to intense global competition in the development of technologies and the introduction of new products.

Under these circumstances, the current forecast of consolidated financial results for FY2009 (April 1, 2008 through March 31, 2009) is set forth below. This forecast assumes average exchange rates through the fiscal year of 103 yen per US\$1 and 146 yen per 1 Euro.

Forecast of consolidated results for FY2009

Net revenues	23,000.0 billion yen	(a decrease of 12.5% compared with FY2008)
Operating income	600.0 billion yen	(a decrease of 73.6% compared with FY2008)
Income before income taxes, minority interest and equity in earnings of affiliated companies	640.0 billion yen	(a decrease of 73.7% compared with FY2008)
Net income	550.0 billion yen	(a decrease of 68.0% compared with FY2008)

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.

When using the forecast of financial results, please refer to the Cautionary Statement with Respect to Forward-Looking Statements on page 2.

4. Other

- (1) Changes in significant subsidiaries during the current period
(Changes in specified subsidiaries that caused a change in the scope of consolidation)

None

- (2) Simplified accounting procedures and 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 FY2009 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.

- (3) Changes in accounting principles, procedures, and disclosures for quarterly consolidated financial statements

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. Toyota 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 in FY2009 first half, the adoption of FAS 159 did not have material impact on Toyota's consolidated financial statements.

5. Consolidated Production and Sales**(1) Production**

(Units)

Business segment		FY2008 first half (April 1, 2007 through September 30, 2007)	FY2009 first half (April 1, 2008 through September 30, 2008)	Increase (Decrease)
Automotive	Japan	2,429,648	2,450,845	21,197
	North America	645,848	562,400	(83,448)
	Europe	341,176	294,578	(46,598)
	Asia	456,961	521,122	64,161
	Other	221,131	260,210	39,079
	Total	4,094,764	4,089,155	(5,609)
Other	Housing	2,175	2,326	151

Business segment		FY2008 second quarter (July 1, 2007 through September 30, 2007)	FY2009 second quarter (July 1, 2008 through September 30, 2008)	Increase (Decrease)
Automotive	Japan	1,190,000	1,197,909	7,909
	North America	305,656	236,766	(68,890)
	Europe	157,837	126,483	(31,354)
	Asia	237,465	258,734	21,269
	Other	113,503	132,072	18,569
	Total	2,004,461	1,951,964	(52,497)
Other	Housing	1,295	1,424	129

Note: 1 Production in "Automotive" indicates production units of vehicles (new).

2 "Other" in "Automotive" consists of Central and South America, Oceania and Africa.

(2) Sales (by destination)

(Units)

Business segment		FY2008 first half (April 1, 2007 through September 30, 2007)	FY2009 first half (April 1, 2008 through September 30, 2008)	Increase (Decrease)
Automotive	Japan	1,006,343	1,016,352	10,009
	North America	1,497,086	1,357,569	(139,517)
	Europe	634,691	578,100	(56,591)
	Asia	452,441	510,201	57,760
	Other	711,265	788,764	77,499
	Total	4,301,826	4,250,986	(50,840)
Other	Housing	2,265	2,436	171

Business segment		FY2008 second quarter (July 1, 2007 through September 30, 2007)	FY2009 second quarter (July 1, 2008 through September 30, 2008)	Increase (Decrease)
Automotive	Japan	505,711	503,478	(2,233)
	North America	734,487	628,890	(105,597)
	Europe	302,170	277,102	(25,068)
	Asia	230,774	247,922	17,148
	Other	366,519	407,071	40,552
	Total	2,139,661	2,064,463	(75,198)
Other	Housing	1,412	1,520	108

Note: 1 Sales in "Automotive" indicates sales units of vehicles (new).

2 "Other" in "Automotive" consists of Central and South America, Oceania, Africa and the Middle East, etc.

6. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Amount: million yen)

	FY2009 second quarter (As of September 30, 2008)	FY2008 (As of March 31, 2008)	Increase (Decrease)
Assets			
Current assets:			
Cash and cash equivalents	1,850,614	1,628,547	222,067
Time deposits	50,734	134,773	(84,039)
Marketable securities	683,124	542,210	140,914
Trade accounts and notes receivable, less allowance for doubtful accounts	1,716,413	2,040,233	(323,820)
Finance receivables, net	4,423,048	4,301,142	121,906
Other receivables	484,496	523,533	(39,037)
Inventories	1,961,300	1,825,716	135,584
Deferred income taxes	656,825	563,220	93,605
Prepaid expenses and other current assets	595,631	526,853	68,778
Total current assets	12,422,185	12,086,227	335,958
Noncurrent finance receivables, net	6,446,092	5,974,756	471,336
Investments and other assets:			
Marketable securities and other securities investments	3,053,879	3,429,238	(375,359)
Affiliated companies	2,070,931	2,098,556	(27,625)
Employees receivables	69,796	70,776	(980)
Other	903,048	986,765	(83,717)
Total investments and other assets	6,097,654	6,585,335	(487,681)
Property, plant and equipment:			
Land	1,272,259	1,262,034	10,225
Buildings	3,650,177	3,580,607	69,570
Machinery and equipment	9,462,285	9,270,650	191,635
Vehicles and equipment on operating leases	3,085,350	2,922,325	163,025
Construction in progress	335,584	360,620	(25,036)
Subtotal	17,805,655	17,396,236	409,419
Less – Accumulated depreciation	(9,872,954)	(9,584,234)	(288,720)
Total property, plant and equipment	7,932,701	7,812,002	120,699
Total assets	32,898,632	32,458,320	440,312

TOYOTA MOTOR CORPORATION FY2009 Second Quarter Financial Summary

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

(Amount: million yen)

	FY2009 second quarter (As of September 30, 2008)	FY2008 (As of March 31, 2008)	Increase (Decrease)
Liabilities			
Current liabilities:			
Short-term borrowings	4,288,838	3,552,721	736,117
Current portion of long-term debt	2,585,276	2,675,431	(90,155)
Accounts payable	2,019,430	2,212,773	(193,343)
Other payables	751,839	806,514	(54,675)
Accrued expenses	1,709,537	1,606,964	102,573
Income taxes payable	297,227	305,592	(8,365)
Other current liabilities	827,390	780,747	46,643
Total current liabilities	12,479,537	11,940,742	538,795
Long-term liabilities:			
Long-term debt	5,923,954	5,981,931	(57,977)
Accrued pension and severance costs	612,434	632,297	(19,863)
Deferred income taxes	1,064,450	1,099,006	(34,556)
Other long-term liabilities	238,362	278,150	(39,788)
Total long-term liabilities	7,839,200	7,991,384	(152,184)
Total liabilities	20,318,737	19,932,126	386,611
Minority interest in consolidated subsidiaries	652,903	656,667	(3,764)
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	—
Additional paid-in capital	499,057	497,569	1,488
Retained earnings	12,665,823	12,408,550	257,273
Accumulated other comprehensive loss	(372,664)	(241,205)	(131,459)
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)	(69,837)
Total shareholders' equity	11,926,992	11,869,527	57,465
Commitments and contingencies			
Total liabilities and shareholders' equity	32,898,632	32,458,320	440,312

(2) Quarterly Consolidated Statements of Income

(First half for the six months ended September 30)

(Amount: million yen)

	FY2008 first half (Six months ended September 30, 2007)	FY2009 first half (Six months ended September 30, 2008)	Increase (Decrease)
Net revenues:			
Sales of products	12,241,659	11,463,710	(777,949)
Financing operations	770,550	726,695	(43,855)
Total net revenues	13,012,209	12,190,405	(821,804)
Costs and expenses:			
Cost of products sold	10,006,694	9,903,833	(102,861)
Cost of financing operations	555,184	431,367	(123,817)
Selling, general and administrative	1,178,167	1,273,137	94,970
Total costs and expenses	11,740,045	11,608,337	(131,708)
Operating income	1,272,164	582,068	(690,096)
Other income (expense):			
Interest and dividend income	79,681	78,410	(1,271)
Interest expense	(24,384)	(26,826)	(2,442)
Foreign exchange gain, net	3,064	32,441	29,377
Other income (loss), net	31,753	(29,606)	(61,359)
Total other income (expense)	90,114	54,419	(35,695)
Income before income taxes, minority interest and equity in earnings of affiliated companies	1,362,278	636,487	(725,791)
Provision for income taxes	523,933	258,855	(265,078)
Income before minority interest and equity in earnings of affiliated companies	838,345	377,632	(460,713)
Minority interest in consolidated subsidiaries	(41,039)	(28,301)	12,738
Equity in earnings of affiliated companies	145,104	144,138	(966)
Net income	942,410	493,469	(448,941)

(Amount: yen)

Net income per share			
Basic	295.50	156.92	(138.58)
Diluted	295.34	156.90	(138.44)

TOYOTA MOTOR CORPORATION FY2009 Second Quarter Financial Summary

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

(Second quarter for the three months ended September 30)

(Amount: million yen)

	FY2008 second quarter (Three months ended September 30, 2007)	FY2009 second quarter (Three months ended September 30, 2008)	Increase (Decrease)
Net revenues:			
Sales of products	6,090,518	5,604,867	(485,651)
Financing operations	399,054	370,408	(28,646)
Total net revenues	6,489,572	5,975,275	(514,297)
Costs and expenses:			
Cost of products sold	5,015,602	4,914,066	(101,536)
Cost of financing operations	297,023	247,051	(49,972)
Selling, general and administrative	580,210	644,681	64,471
Total costs and expenses	5,892,835	5,805,798	(87,037)
Operating income	596,737	169,477	(427,260)
Other income (expense):			
Interest and dividend income	39,264	36,498	(2,766)
Interest expense	(12,999)	(12,473)	526
Foreign exchange gain (loss), net	(17,825)	18,456	36,281
Other income (loss), net	18,061	(28,525)	(46,586)
Total other income (expense)	26,501	13,956	(12,545)
Income before income taxes, minority interest and equity in earnings of affiliated companies	623,238	183,433	(439,805)
Provision for income taxes	219,798	84,189	(135,609)
Income before minority interest and equity in earnings of affiliated companies	403,440	99,244	(304,196)
Minority interest in consolidated subsidiaries	(15,828)	(8,508)	7,320
Equity in earnings of affiliated companies	63,257	49,074	(14,183)
Net income	450,869	139,810	(311,059)

(Amount: yen)

Net income per share			
Basic	141.51	44.53	(96.98)
Diluted	141.44	44.52	(96.92)

(3) Quarterly Consolidated Statements of Cash Flows

(Amount: million yen)

	FY2008 first half (Six months ended September 30, 2007)	FY2009 first half (Six months ended September 30, 2008)
Cash flows from operating activities:		
Net income	942,410	493,469
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	754,314	741,800
Provision for doubtful accounts and credit losses	41,690	92,300
Pension and severance costs, less payments	(16,826)	(18,646)
Losses on disposal of fixed assets	23,864	23,163
Unrealized losses on available-for-sale securities, net	5,696	20,190
Deferred income taxes	69,262	(55,351)
Minority interest in consolidated subsidiaries	41,039	28,301
Equity in earnings of affiliated companies	(145,104)	(144,138)
Changes in operating assets and liabilities, and other	(39,895)	332,688
Net cash provided by operating activities	1,676,450	1,513,776
Cash flows from investing activities:		
Additions to finance receivables	(5,167,790)	(4,509,417)
Collection of and proceeds from sales of finance receivables	4,407,625	3,872,757
Additions to fixed assets excluding equipment leased to others	(687,568)	(701,867)
Additions to equipment leased to others	(664,635)	(636,947)
Proceeds from sales of fixed assets excluding equipment leased to others	27,359	27,722
Proceeds from sales of equipment leased to others	174,171	193,748
Purchases of marketable securities and security investments	(666,807)	(361,976)
Proceeds from sales of and maturity of marketable securities and security investments	445,226	502,991
Payment for additional investments in affiliated companies, net of cash acquired	—	(45)
Changes in investments and other assets, and other	(28,398)	115,586
Net cash used in investing activities	(2,160,817)	(1,497,448)
Cash flows from financing activities:		
Purchase of common stock	(98,252)	(69,835)
Proceeds from issuance of long-term debt	1,612,953	1,204,650
Payments of long-term debt	(1,048,897)	(1,468,592)
Increase in short-term borrowings	353,206	768,517
Dividends paid	(223,856)	(236,196)
Net cash provided by financing activities	595,154	198,544
Effect of exchange rate changes on cash and cash equivalents	463	7,195
Net increase in cash and cash equivalents	111,250	222,067
Cash and cash equivalents at beginning of current period	1,900,379	1,628,547
Cash and cash equivalents at end of current period	2,011,629	1,850,614

Note: In the Quarterly Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, bank deposits that can be withdrawn at any time and short-term investments that can be converted into cash at any time and carry minimal risk of change in value.

(4) Going Concern Assumption

None

(5) Segment Information

(i) Segment operating results

FY2008 first half (Six months ended September 30, 2007)

(Amount: million yen)

	Automotive	Financial Services	All Other	Intersegment Elimination	Consolidated
Net revenues:					
(1) Sales to external customers	11,931,701	770,550	309,958	—	13,012,209
(2) Intersegment sales	7,937	14,766	304,017	(326,720)	—
Total	11,939,638	785,316	613,975	(326,720)	13,012,209
Operating expenses	10,758,006	707,508	603,864	(329,333)	11,740,045
Operating income	1,181,632	77,808	10,111	2,613	1,272,164

FY2009 first half (Six months ended September 30, 2008)

(Amount: million yen)

	Automotive	Financial Services	All Other	Intersegment Elimination	Consolidated
Net revenues:					
(1) Sales to external customers	11,151,818	726,695	311,892	—	12,190,405
(2) Intersegment sales	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

TOYOTA MOTOR CORPORATION FY2009 Second Quarter Financial Summary

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

FY2008 second quarter (Three months ended September 30, 2007)

(Amount: million yen)

	Automotive	Financial Services	All Other	Intersegment Elimination	Consolidated
Net revenues:					
(1) Sales to external customers	5,921,050	399,054	169,468	—	6,489,572
(2) Intersegment sales	4,230	7,587	151,511	(163,328)	—
Total	5,925,280	406,641	320,979	(163,328)	6,489,572
Operating expenses	5,365,802	377,117	315,045	(165,129)	5,892,835
Operating income	559,478	29,524	5,934	1,801	596,737

FY2009 second quarter (Three months ended September 30, 2008)

(Amount: million yen)

	Automotive	Financial Services	All Other	Intersegment Elimination	Consolidated
Net revenues:					
(1) Sales to external customers	5,436,077	370,408	168,790	—	5,975,275
(2) Intersegment sales	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

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

(ii) Geographic information

FY2008 first half (Six months ended September 30, 2007)

(Amount: million yen)

	Japan	North America	Europe	Asia	Other	Intersegment Elimination	Consolidated
Net revenues:							
(1) Sales to external customers	3,909,716	4,816,838	1,949,511	1,339,203	996,941	—	13,012,209
(2) Intersegment sales	3,407,116	93,076	71,133	166,112	131,940	(3,869,377)	—
Total	7,316,832	4,909,914	2,020,644	1,505,315	1,128,881	(3,869,377)	13,012,209
Operating expenses	6,543,467	4,655,813	1,952,338	1,388,559	1,057,175	(3,857,307)	11,740,045
Operating income	773,365	254,101	68,306	116,756	71,706	(12,070)	1,272,164

FY2009 first half (Six months ended September 30, 2008)

(Amount: million yen)

	Japan	North America	Europe	Asia	Other	Intersegment Elimination	Consolidated
Net revenues:							
(1) Sales to external customers	4,114,297	3,875,542	1,703,704	1,453,771	1,043,091	—	12,190,405
(2) Intersegment sales	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

Note: "Other" consists of Central and South America, Oceania and Africa.

TOYOTA MOTOR CORPORATION FY2009 Second Quarter Financial Summary

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

FY2008 second quarter (Three months ended September 30, 2007)

(Amount: million yen)

	Japan	North America	Europe	Asia	Other	Intersegment Elimination	Consolidated
Net revenues:							
(1) Sales to external customers	1,975,296	2,354,417	961,171	700,114	498,574	—	6,489,572
(2) Intersegment sales	1,678,659	44,544	40,464	85,124	70,608	(1,919,399)	—
Total	3,653,955	2,398,961	1,001,635	785,238	569,182	(1,919,399)	6,489,572
Operating expenses	3,277,210	2,305,056	971,859	718,076	536,056	(1,915,422)	5,892,835
Operating income	376,745	93,905	29,776	67,162	33,126	(3,977)	596,737

FY2009 second quarter (Three months ended September 30, 2008)

(Amount: million yen)

	Japan	North America	Europe	Asia	Other	Intersegment Elimination	Consolidated
Net revenues:							
(1) Sales to external customers	2,084,354	1,827,273	831,846	734,638	497,164	—	5,975,275
(2) Intersegment sales	1,462,166	34,586	35,894	93,040	95,539	(1,721,225)	—
Total	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	104,611	(34,909)	(11,550)	67,886	34,606	8,833	169,477

Note: "Other" consists of Central and South America, Oceania and Africa.

(6) Significant Changes in Shareholders' Equity

None

Supplemental Material for Financial Results for FY2009 Second Quarter (Consolidated)

< U.S. GAAP >

	FY2008						FY2009			FY2009 Forecast (2008/4-2009/3)
	1Q (2007/4-6)	(Note 1)	First Half (2007/4-9)	3Q (2007/10-12)	(Note 1)	(2007/4-2008/3)	1Q (2008/4-6)	2Q (2008/7-9)	First Half (2008/4-9)	
		2Q (2007/7-9)			4Q (2008/1-3)					
Vehicle Production (thousands of units)	2,090	2,004	4,094	2,201	2,252	8,547	2,137	1,952	4,089	
(Japan) - including Daihatsu & Hino	1,239	1,190	2,429	1,358	1,373	5,160	1,252	1,198	2,451	
[Daihatsu]	[194]	[182]	[376]	[197]	[212]	[785]	[197]	[190]	[387]	
[Hino]	[26]	[27]	[53]	[28]	[30]	[111]	[28]	[29]	[57]	
(Overseas) - including Daihatsu & Hino	851	814	1,665	843	879	3,387	885	754	1,638	
[Daihatsu]	[17]	[17]	[34]	[19]	[27]	[80]	[34]	[36]	[70]	
[Hino]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	
North America	340	306	646	300	322	1,268	326	237	563	
Europe	184	157	341	183	187	711	168	126	294	
Asia	220	237	457	241	263	961	263	259	521	
Central and South America	38	41	79	40	31	150	40	44	85	
Oceania	35	42	77	39	33	149	38	38	76	
Africa	34	31	65	40	43	148	50	50	99	
Vehicle Sales (thousands of units)	2,162	2,139	4,301	2,281	2,331	8,913	2,186	2,064	4,250	8,240
(Japan) - including Daihatsu & Hino	500	506	1,006	541	641	2,188	512	504	1,016	2,080
[Daihatsu]	[140]	[128]	[268]	[129]	[174]	[571]	[145]	[142]	[287]	[590]
[Hino]	[9]	[13]	[22]	[11]	[13]	[46]	[9]	[11]	[20]	[40]
(Overseas) - including Daihatsu & Hino	1,662	1,633	3,295	1,740	1,690	6,725	1,674	1,560	3,234	6,160
[Daihatsu]	[52]	[52]	[104]	[51]	[59]	[214]	[59]	[57]	[116]	[230]
[Hino]	[16]	[15]	[31]	[17]	[17]	[65]	[19]	[17]	[36]	[80]
North America	762	735	1,497	756	705	2,958	729	629	1,357	2,420
Europe	333	302	635	308	341	1,284	301	277	579	1,210
Asia	222	230	452	241	263	956	262	247	510	990
Central and South America	77	82	159	91	70	320	85	82	167	300
Oceania	70	70	140	74	75	289	81	68	149	280
Africa	77	75	152	85	77	314	77	81	158	310
Middle East	120	136	256	183	158	597	137	174	310	650
Other	1	3	4	2	1	7	2	2	4	
Total Retail Unit Sales (thousands of units)	2,365	2,336	4,701	2,316	2,413	9,430	2,406	2,233	4,639	
Housing Sales (units)	853	1,412	2,265	1,195	1,971	5,431	916	1,520	2,436	5,700

Supplemental Material for Financial Results for FY2009 Second Quarter (Consolidated)

< U.S. GAAP >

	FY2008						FY2009			FY2009 Forecast (2008/4-2009/3)
	1Q (2007/4-6)	(Note 1) 2Q (2007/7-9)	First Half (2007/4-9)	3Q (2007/10-12)	(Note 1) 4Q (2008/1-3)	(2007/4-2008/3)	1Q (2008/4-6)	2Q (2008/7-9)	First Half (2008/4-9)	
Foreign Exchange Rates										
Yen to US Dollar	121	118	119	113	105	114	105	108	106	as premise: 103
Yen to Euro	163	162	162	164	158	162	163	162	163	146
Market Share (Japan)										approximately
Toyota (excluding Mini-Vehicles) (%)	46.1	44.8	45.4	47.7	44.3	45.6	47.4	44.8	45.7	46%
Toyota, Daihatsu and Hino (including Mini-Vehicles) (%)	42.1		41.7	43.4		42.0	43.6		42.5	
Number of Employees		309,797	309,797		316,121	316,121	323,650	324,537	324,537	(Note 2)
Net Revenues (billions of yen)	6,522.6	6,489.6	13,012.2	6,709.9	6,567.1	26,289.2	6,215.1	5,975.3	12,190.4	23,000.0
Geographic Information										
Japan	3,662.9	3,653.9	7,316.8	3,984.8	4,014.2	15,315.8	3,660.8	3,546.5	7,207.3	
North America	2,510.9	2,399.0	4,909.9	2,369.8	2,143.5	9,423.2	2,091.1	1,861.9	3,953.0	
Europe	1,019.0	1,001.6	2,020.6	983.1	989.7	3,993.4	916.2	867.8	1,783.9	
Asia	720.1	785.2	1,505.3	811.2	804.4	3,120.9	798.3	827.6	1,626.0	
Other	559.7	569.2	1,128.9	641.2	524.0	2,294.1	628.7	592.7	1,221.4	
Elimination	-1,950.0	-1,919.3	-3,869.3	-2,080.2	-1,908.7	-7,858.2	-1,880.0	-1,721.2	-3,601.2	
Business Segment										
Automotive	6,014.3	5,925.3	11,939.6	6,180.4	6,057.3	24,177.3	5,720.9	5,439.8	11,160.7	
Financial Services	378.6	406.7	785.3	391.7	321.3	1,498.3	363.1	374.5	737.7	
All Other	293.0	321.0	614.0	333.6	399.3	1,346.9	288.2	314.3	602.4	
Elimination	-163.3	-163.4	-326.7	-195.8	-210.8	-733.3	-157.1	-153.3	-310.4	
Operating Income (billions of yen)	675.4	596.7	1,272.1	601.5	396.7	2,270.3	412.5	169.5	582.0	600.0
(Operating Income Ratio) (%)	(10.4)	(9.2)	(9.8)	(9.0)	(6.0)	(8.6)	(6.6)	(2.8)	(4.8)	(2.6)
Geographic Information										
Japan	396.6	376.7	773.3	389.4	277.6	1,440.3	217.1	104.6	321.7	
North America	160.2	93.9	254.1	63.6	-12.4	305.3	69.1	-34.9	34.3	
Europe	38.5	29.8	68.3	34.0	39.2	141.5	20.3	-11.5	8.7	
Asia	49.6	67.1	116.7	64.3	75.4	256.4	69.3	67.8	137.2	
Other	38.6	33.1	71.7	49.9	22.3	143.9	44.5	34.6	79.1	
Elimination	-8.1	-3.9	-12.0	0.3	-5.4	-17.1	-7.8	8.9	1.0	
Business Segment										
Automotive	622.1	559.5	1,181.6	567.8	422.5	2,171.9	332.3	133.6	465.9	
Financial Services	48.3	29.5	77.8	20.9	-12.2	86.5	79.1	28.1	107.2	
All Other	4.1	6.0	10.1	11.8	11.1	33.0	2.9	8.9	11.8	
Elimination	0.9	1.7	2.6	1.0	-24.7	-21.1	-1.8	-1.1	-2.9	
Income before income taxes (billions of yen)	739.0	623.2	1,362.2	652.7	422.3	2,437.2	453.0	183.4	636.4	640.0
(Income before income taxes Ratio) (%)	(11.3)	(9.6)	(10.5)	(9.7)	(6.4)	(9.3)	(7.3)	(3.1)	(5.2)	(2.8)
Equity in Earnings of Affiliated Companies (billions of yen)	81.8	63.3	145.1	79.1	45.9	270.1	95.0	49.1	144.1	
Net Income (billions of yen)	491.5	450.9	942.4	458.6	316.8	1,717.8	353.6	139.8	493.4	550.0
(Net Income Ratio) (%)	(7.5)	(6.9)	(7.2)	(6.8)	(4.8)	(6.5)	(5.7)	(2.3)	(4.0)	(2.4)
Shareholders Return										
Cash Dividends (billions of yen)		207.0	207.0		236.2	443.2		203.7	203.7	(Note 3)
Cash Dividends Per share (yen)		65	65		75	140		65	65	
Payout Ratio (%)		22.0	22.0		30.6	25.9		41.4	41.4	
Value of shares repurchased (billions of yen)	62.9	36.5	99.4	92.0	125.6	317.0	-	69.9	69.9	
Number of shares canceled (thousands)	-	-	-	-	162,000	162,000	-	-	-	
Number of Outstanding Shares (thousands)		3,609,997	3,609,997		3,447,997	3,447,997	3,447,997	3,447,997	3,447,997	

Supplemental Material for Financial Results for FY2009 Second Quarter (Consolidated)

< U.S. GAAP >

	FY2008						FY2009			FY2009 Forecast (2008/4-2009/3)
	1Q (2007/4-6)	(Note 1) 2Q (2007/7-9)	First Half (2007/4-9)	3Q (2007/10-12)	(Note 1) 4Q (2008/1-3)	(2007/4-2008/3)	1Q (2008/4-6)	2Q (2008/7-9)	First Half (2008/4-9)	
R&D Expenses (billions of yen)	229.0	217.3	446.3	246.8	265.7	958.8	234.2	243.5	477.7	920.0
Depreciation Expenses (billions of yen)	242.9	260.7	503.6	244.5	294.3	1,042.4	245.3	275.6	520.9	(Note 4) 1,100.0
Geographic Information										
Japan	144.8	156.3	301.1	145.2	166.8	613.1	147.6	172.9	320.5	690.0
North America	44.3	46.1	90.4	44.3	68.8	203.5	44.2	46.9	91.1	210.0
Europe	24.2	26.5	50.7	24.3	26.0	101.0	23.8	25.7	49.5	100.0
Asia	19.8	20.7	40.5	20.2	20.5	81.2	19.0	19.4	38.4	60.0
Other	9.8	11.1	20.9	10.5	12.2	43.6	10.7	10.7	21.4	40.0
Capital Expenditures (billions of yen)	254.0	371.6	625.6	360.7	493.9	1,480.2	268.4	357.1	625.5	(Note 4) 1,400.0
Geographic Information										
Japan	135.7	214.9	350.6	207.9	304.6	863.1	148.9	211.6	360.5	820.0
North America	68.1	91.1	159.2	71.7	103.4	334.3	73.3	87.7	161.0	320.0
Europe	15.6	26.1	41.7	41.1	33.1	115.9	20.3	30.2	50.5	140.0
Asia	22.6	22.8	45.4	25.3	37.7	108.4	12.7	20.6	33.3	60.0
Other	12.0	16.7	28.7	14.7	15.1	58.5	13.2	7.0	20.2	60.0
Total Liquid Assets (billions of yen)						4,215.4				(Note 5)
Free Cash Flow (billions of yen)						751.5				(Note 6)
Total Assets (billions of yen)	34,184.7	33,890.6	33,890.6	34,499.7	32,458.3	32,458.3	34,185.5	32,898.6	32,898.6	
Shareholders' Equity (billions of yen)	12,285.2	12,381.2	12,381.2	12,497.3	11,869.5	11,869.5	12,253.0	11,927.0	11,927.0	
Return on Equity (%)	16.3	14.6	15.6	14.7	10.4	14.5	11.7	4.6	8.3	
Return on Asset (%)	5.9	5.3	5.7	5.4	3.8	5.3	4.2	1.7	3.0	
Number of Consolidated Subsidiaries						530				
No. of Affil. Accounted for Under the Equity Method						55				

Analysis of Net Income for the first half of FY2009 (billions of yen, approximately)	Consolidated
Effects of Marketing Activities	-90.0
Cost Reduction Efforts	-40.0
From Engineering	-80.0
From Manufacturing and Logistics	40.0
Effects of Changes in Exchange Rates	-300.0
Increases in Expenses, etc	-260.1
(Changes in Operating Income)	-690.1
Non-operating Income	-35.7
Equity in Earnings of Affiliated Companies	-1.0
Income Taxes, Minority Interest in Consolidated Subsidiaries	277.8
(Changes in Net Income)	-449.0

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.

Supplemental Material for Financial Results for FY2009 Second Quarter (Unconsolidated)

< Japan GAAP >

	FY2008						FY2009			FY2009 Forecast (2008/4-2009/3)
	1Q (2007/4-6)	(Note 1) 2Q (2007/7-9)	First Half (2007/4-9)	3Q (2007/10-12)	(Note 1) 4Q (2008/1-3)	(2007/4-2008/3)	1Q (2008/4-6)	(Note 1) 2Q (2008/7-9)	First Half (2008/4-9)	
Domestic vehicle production (thousands of units)	1,018	982	2,000	1,133	1,131	4,264	1,027	980	2,007	3,850
Overseas vehicle production (thousands of units)	1,084	1,070	2,154	1,129	1,141	4,424	1,164	998	2,162	4,070
Vehicle Sales (thousands of units)	1,021	987	2,008	1,148	1,147	4,303	1,033	992	2,025	3,920
Domestic	358	371	729	410	456	1,595	368	354	722	1,470
Exports	663	616	1,279	738	691	2,708	665	638	1,303	2,450
North America	326	307	633	350	321	1,304	310	273	583	1,040
Europe	114	94	208	103	116	427	117	108	225	440
Asia	35	36	71	48	45	164	48	44	92	170
Central and South America	30	31	61	33	25	119	26	25	51	100
Oceania	45	41	86	49	52	187	51	44	95	170
Africa	39	33	72	37	33	142	35	32	67	150
Middle East	72	72	144	117	98	359	76	110	186	380
Other	2	2	4	1	1	6	2	2	4	
Housing Sales (units)	732	1,160	1,892	1,198	1,532	4,622	771	1,278	2,049	4,800
Net Sales (billions of yen)	2,908.8	2,828.3	5,737.1	3,238.4	3,103.7	12,079.2	2,890.5	2,758.7	5,649.2	10,600.0
Domestic	793.7	820.4	1,614.1	935.2	1,000.5	3,549.8	859.9	816.6	1,676.5	
Exports	2,115.1	2,007.9	4,123.0	2,303.2	2,103.2	8,529.4	2,030.6	1,942.1	3,972.7	
Operating Income (billions of yen)	324.6	285.1	609.7	299.0	199.9	1,108.6	173.5	79.0	252.5	140.0
(Operating Income Ratio) (%)	(11.2)	(10.1)	(10.6)	(9.2)	(6.4)	(9.2)	(6.0)	(2.9)	(4.5)	(1.3)
Ordinary Income (billions of yen)	511.0	341.4	852.4	498.7	229.5	1,580.6	401.4	193.8	595.2	600.0
(Ordinary Income Ratio) (%)	(17.6)	(12.1)	(14.9)	(15.4)	(7.4)	(13.1)	(13.9)	(7.0)	(10.5)	(5.7)
Net Income (billions of yen)	361.5	240.4	601.9	375.1	161.1	1,138.1	321.1	151.1	472.2	510.0
(Net Income Ratio) (%)	(12.4)	(8.5)	(10.5)	(11.6)	(5.2)	(9.4)	(11.1)	(5.5)	(8.4)	(4.8)
R&D Expenses (billions of yen)	194.1	184.6	378.7	213.6	226.2	818.5	199.6	208.8	408.4	780.0
Depreciation Expenses (billions of yen)	72.8	77.7	150.5	63.3	63.6	277.4	68.8	76.8	145.6	320.0
Capital Expenditures (billions of yen)	49.0	94.7	143.7	90.1	167.4	401.2	64.5	92.6	157.1	400.0

Analysis of Net Income for the first half of FY2009 (billions of yen, approximately)	Unconsolidated	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.
Effects of Marketing Activities	60.0	
Cost Reduction Efforts	-20.0	
From Engineering	-40.0	
From Manufacturing and Logistics	20.0	
Effects of Changes in Exchange Rates	-300.0	
Increases in Expenses, etc	-97.2	
(Changes in Operating Income)	-357.2	
Non-operating Income	100.0	
Income Taxes, etc	127.5	
(Changes in Net Income)	-129.7	

(Note 1) 2Q = 6months - 1Q, 4Q = 12months - 9months

(Note 2) Shows the number of employees (excluding loan employees from Toyota and its consolidated subsidiaries ("Toyota") to outside Toyota and including loan employees from outside Toyota to Toyota)

(Note 3) 2Q= Interim Dividend, 4Q= Year-end Dividend, FY= Annual Dividend

(Note 4) Figures for depreciation expenses and capital expenditures do not include vehicles in operating lease.

(Note 5) Excluding financial subsidiaries

(Note 6) Calculation: Cash flows from operating activities + Cash flows from investing activities (excluding financial entities)