
TOYOTA MOTOR CORPORATION

**Consolidated Financial Statements
For the periods ended
December 31, 2008**

TOYOTA MOTOR CORPORATION

Unaudited Consolidated Balance Sheets

As of December 31, 2008 and March 31, 2008

ASSETS

	Yen in millions		U.S. dollars in millions
	December 31, 2008	March 31, 2008	December 31, 2008
Assets			
Current assets:			
Cash and cash equivalents	¥ 1,729,506	¥ 1,628,547	\$ 18,999
Time deposits	27,925	134,773	307
Marketable securities	531,132	542,210	5,835
Trade accounts and notes receivable, less allowance for doubtful accounts	1,490,876	2,040,233	16,378
Finance receivables, net	3,924,983	4,301,142	43,117
Other receivables	387,558	523,533	4,257
Inventories	1,858,850	1,825,716	20,420
Deferred income taxes	562,374	563,220	6,178
Prepaid expenses and other current assets	813,583	526,853	8,938
Total current assets	11,326,787	12,086,227	124,429
Noncurrent finance receivables, net	5,540,507	5,974,756	60,865
Investments and other assets:			
Marketable securities and other securities investments	2,445,566	3,429,238	26,865
Affiliated companies	1,966,653	2,098,556	21,604
Employees receivables	70,690	70,776	777
Other	964,872	986,765	10,600
Total investments and other assets	5,447,781	6,585,335	59,846
Property, plant and equipment:			
Land	1,249,029	1,262,034	13,721
Buildings	3,533,916	3,580,607	38,821
Machinery and equipment	8,954,363	9,270,650	98,367
Vehicles and equipment on operating leases	2,733,960	2,922,325	30,034
Construction in progress	284,459	360,620	3,125
Subtotal	16,755,727	17,396,236	184,068
Less – Accumulated depreciation	(9,479,758)	(9,584,234)	(104,139)
Total property, plant and equipment	7,275,969	7,812,002	79,929
Total assets	¥ 29,591,044	¥ 32,458,320	\$ 325,069

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

TOYOTA MOTOR CORPORATION

Unaudited Consolidated Balance Sheets

As of December 31, 2008 and March 31, 2008

LIABILITIES AND SHAREHOLDERS' EQUITY

	Yen in millions		U.S. dollars in millions
	December 31, 2008	March 31, 2008	December 31, 2008
Liabilities			
Current liabilities:			
Short-term borrowings	¥ 4,467,650	¥ 3,552,721	\$ 49,079
Current portion of long-term debt	2,315,467	2,675,431	25,436
Accounts payable	1,611,367	2,212,773	17,702
Other payables	613,268	806,514	6,737
Accrued expenses	1,487,782	1,606,964	16,344
Income taxes payable	55,733	305,592	612
Other current liabilities	808,072	780,747	8,877
Total current liabilities	11,359,339	11,940,742	124,787
Long-term liabilities:			
Long-term debt	5,079,519	5,981,931	55,800
Accrued pension and severance costs	590,566	632,297	6,488
Deferred income taxes	904,954	1,099,006	9,941
Other long-term liabilities	270,247	278,150	2,969
Total long-term liabilities	6,845,286	7,991,384	75,198
Total liabilities	18,204,625	19,932,126	199,985
Minority interest in consolidated subsidiaries	583,237	656,667	6,407
Shareholders' equity			
Common stock, no par value, authorized: 10,000,000,000 shares as of December 31, 2008 and March 31, 2008 issued: 3,447,997,492 shares as of December 31, 2008 and March 31, 2008	397,050	397,050	4,362
Additional paid-in capital	500,074	497,569	5,493
Retained earnings	12,297,387	12,408,550	135,091
Accumulated other comprehensive loss	(1,133,172)	(241,205)	(12,448)
Treasury stock, at cost, 311,656,809 shares as of December 31, 2008 and 298,717,640 shares as of March 31, 2008	(1,258,157)	(1,192,437)	(13,821)
Total shareholders' equity	10,803,182	11,869,527	118,677
Commitments and contingencies			
Total liabilities and shareholders' equity	¥ 29,591,044	¥ 32,458,320	\$ 325,069

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

TOYOTA MOTOR CORPORATION
Unaudited Consolidated Statement of Income
For the first nine months ended December 31, 2008

	Yen in millions	U.S. dollars in millions
	For the first nine months ended December 31, 2008	For the first nine months ended December 31, 2008
Net revenues:		
Sales of products	¥ 15,928,814	\$ 174,984
Financing operations	1,064,434	11,693
Total net revenues	16,993,248	186,677
Costs and expenses:		
Cost of products sold	14,058,848	154,442
Cost of financing operations	783,916	8,612
Selling, general and administrative	1,928,967	21,190
Total costs and expenses	16,771,731	184,244
Operating income	221,517	2,433
Other income (expense):		
Interest and dividend income	119,012	1,308
Interest expense	(38,895)	(427)
Foreign exchange gain, net	46,342	509
Other income, net	6,372	70
Total other income (expense)	132,831	1,460
Income before income taxes, minority interest and equity in earnings of affiliated companies	354,348	3,893
Provision for income taxes	158,504	1,742
Income before minority interest and equity in earnings of affiliated companies	195,844	2,151
Minority interest in consolidated subsidiaries	(13,514)	(148)
Equity in earnings of affiliated companies	146,498	1,609
Net income	¥ 328,828	\$ 3,612
	Yen	U.S. dollars
Net income per share		
Basic	¥ 104.66	\$ 1.15
Diluted	¥ 104.66	\$ 1.15

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

TOYOTA MOTOR CORPORATION
Unaudited Consolidated Statement of Income
For the third quarter ended December 31, 2008

	Yen in millions	U.S. dollars in millions
	For the third quarter ended December 31, 2008	For the third quarter ended December 31, 2008)
Net revenues:		
Sales of products	¥ 4,465,104	\$ 49,051
Financing operations	337,739	3,710
Total net revenues	4,802,843	52,761
Costs and expenses:		
Cost of products sold	4,155,015	45,644
Cost of financing operations	352,549	3,873
Selling, general and administrative	655,830	7,205
Total costs and expenses	5,163,394	56,722
Operating loss	(360,551)	(3,961)
Other income (expense):		
Interest and dividend income	40,602	446
Interest expense	(12,069)	(132)
Foreign exchange gain, net	13,901	153
Other income, net	35,978	395
Total other income (expense)	78,412	862
Loss before income taxes, minority interest and equity in earnings of affiliated companies	(282,139)	(3,099)
Provision for income taxes	(100,351)	(1,102)
Loss before minority interest and equity in earnings of affiliated companies	(181,788)	(1,997)
Minority interest in consolidated subsidiaries	14,787	162
Equity in earnings of affiliated companies	2,360	26
Net loss	¥ (164,641)	\$ (1,809)

	Yen	U.S. dollars
Net loss per share		
Basic	¥ (52.49)	\$ (0.58)
Diluted	¥ (52.49)	\$ (0.58)

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 nine months ended December 31, 2008

	Yen in millions	U.S. dollars in millions
	For the first nine months ended December 31, 2008	For the first nine months ended December 31, 2008
Cash flows from operating activities:		
Net income	¥ 328,828	\$ 3,612
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	1,109,341	12,187
Provision for doubtful accounts and credit losses	163,904	1,801
Pension and severance costs, less payments	(30,926)	(340)
Losses on disposal of fixed assets	40,805	448
Unrealized losses on available-for-sale securities, net	21,631	238
Deferred income taxes	45,965	505
Minority interest in consolidated subsidiaries	13,514	148
Equity in earnings of affiliated companies	(146,498)	(1,609)
Changes in operating assets and liabilities, and other	(419,349)	(4,607)
Net cash provided by operating activities	1,127,215	12,383
Cash flows from investing activities:		
Additions to finance receivables	(6,375,517)	(70,038)
Collection of and proceeds from sales of finance receivables	5,697,890	62,593
Additions to fixed assets excluding equipment leased to others	(1,004,437)	(11,034)
Additions to equipment leased to others	(827,369)	(9,089)
Proceeds from sales of fixed assets excluding equipment leased to others	30,975	340
Proceeds from sales of equipment leased to others	270,411	2,971
Purchases of marketable securities and security investments	(411,459)	(4,520)
Proceeds from sales of and maturity of marketable securities and security investments	960,670	10,553
Payment for additional investments in affiliated companies, net of cash acquired	(45)	0
Changes in investments and other assets, and other	176,652	1,941
Net cash used in investing activities	(1,482,229)	(16,283)
Cash flows from financing activities:		
Purchase of common stock	(70,536)	(775)
Proceeds from issuance of long-term debt	1,583,694	17,397
Payments of long-term debt	(1,996,759)	(21,935)
Increase in short-term borrowings	1,548,801	17,014
Dividends paid	(439,992)	(4,833)
Net cash provided by financing activities	625,208	6,868
Effect of exchange rate changes on cash and cash equivalents	(169,235)	(1,859)
Net increase in cash and cash equivalents	100,959	1,109
Cash and cash equivalents at beginning of period	1,628,547	17,890
Cash and cash equivalents at end of period	¥ 1,729,506	\$ 18,999

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 December 31, 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 nine-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 December 31, 2008, and for the nine months and the three months ended December 31, 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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Notes to Unaudited Consolidated Financial Statements

for the first nine months ended December 31, 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 nine months 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 ¥91.03 = U.S. \$1, the approximate current exchange rate at December 31, 2008, was used for the translation of the accompanying condensed consolidated financial amounts of Toyota as of and for the periods ended December 31, 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 December 31, 2008 is ¥1,583,278 million (\$17,393 million). Liabilities for guarantee totaling ¥4,177 million (\$46 million) have been provided as of December 31, 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 third quarter and the first nine months ended December 31, 2008.

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Notes to Unaudited Consolidated Financial Statements

Segment operating results -

For the third quarter ended December 31, 2008:

	Yen in millions				
	Automotive	Financial Services	All Other	Inter-segment Elimination	Consolidated
Net revenues					
Sales to external customers	¥ 4,308,267	¥ 337,739	¥ 156,837	¥ —	¥ 4,802,843
Inter-segment sales and transfers	2,819	8,833	137,474	(149,126)	—
Total	4,311,086	346,572	294,311	(149,126)	4,802,843
Operating expenses	4,543,732	470,460	294,295	(145,093)	5,163,394
Operating income (loss)	¥ (232,646)	¥ (123,888)	¥ 16	¥ (4,033)	¥ (360,551)

	U.S. dollars in millions				
	Automotive	Financial Services	All Other	Inter-segment Elimination	Consolidated
Net revenues					
Sales to external customers	\$ 47,328	\$ 3,710	\$ 1,723	\$ —	\$ 52,761
Inter-segment sales and transfers	31	97	1,510	(1,638)	—
Total	47,359	3,807	3,233	(1,638)	52,761
Operating expenses	49,915	5,168	3,233	(1,594)	56,722
Operating income (loss)	\$ (2,556)	\$ (1,361)	\$ 0	\$ (44)	\$ (3,961)

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For the first nine months ended December 31, 2008:

Yen in millions					
	<u>Automotive</u>	<u>Financial Services</u>	<u>All Other</u>	<u>Inter-segment Elimination</u>	<u>Consolidated</u>
Net revenues					
Sales to external customers	¥ 15,460,085	¥ 1,064,434	¥ 468,729	¥ —	¥ 16,993,248
Inter-segment sales and transfers	11,751	19,876	427,980	(459,607)	—
Total	15,471,836	1,084,310	896,709	(459,607)	16,993,248
Operating expenses	15,238,544	1,100,940	884,894	(452,647)	16,771,731
Operating income (loss)	¥ 233,292	¥ (16,630)	¥ 11,815	¥ (6,960)	¥ 221,517

U.S. dollars in millions					
	<u>Automotive</u>	<u>Financial Services</u>	<u>All Other</u>	<u>Inter-segment Elimination</u>	<u>Consolidated</u>
Net revenues					
Sales to external customers	\$ 169,835	\$ 11,693	\$ 5,149	\$ —	\$ 186,677
Inter-segment sales and transfers	129	218	4,702	(5,049)	—
Total	169,964	11,911	9,851	(5,049)	186,677
Operating expenses	167,401	12,094	9,721	(4,972)	184,244
Operating income (loss)	\$ 2,563	\$ (183)	\$ 130	\$ (77)	\$ 2,433

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Notes to Unaudited Consolidated Financial Statements

Geographic Information -

For the third quarter ended December 31, 2008:

Yen in millions									
	Japan	North America	Europe	Asia	Other	Inter-segment Elimination	Consolidated		
Net revenues									
Sales to external customers	¥ 1,900,079	¥ 1,313,953	¥ 636,398	¥ 628,801	¥ 323,612	¥ —	¥ 4,802,843		
Inter-segment sales and transfers	1,113,973	25,093	24,112	55,133	57,906	(1,276,217)	—		
Total	3,014,052	1,339,046	660,510	683,934	381,518	(1,276,217)	4,802,843		
Operating expenses	3,178,323	1,586,484	703,903	643,446	347,923	(1,296,685)	5,163,394		
Operating income (loss)	¥ (164,271)	¥ (247,438)	¥ (43,393)	¥ 40,488	¥ 33,595	¥ 20,468	¥ (360,551)		

U.S. dollars in millions									
	Japan	North America	Europe	Asia	Other	Inter-segment Elimination	Consolidated		
Net revenues									
Sales to external customers	\$ 20,873	\$ 14,434	\$ 6,991	\$ 6,908	\$ 3,555	\$ —	\$ 52,761		
Inter-segment sales and transfers	12,237	276	265	606	636	(14,020)	—		
Total	33,110	14,710	7,256	7,514	4,191	(14,020)	52,761		
Operating expenses	34,915	17,428	7,733	7,069	3,822	(14,245)	56,722		
Operating income (loss)	\$ (1,805)	\$ (2,718)	\$ (477)	\$ 445	\$ 369	\$ 225	\$ (3,961)		

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

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For the first nine months ended December 31, 2008:

Yen in millions									
	Japan	North America	Europe	Asia	Other	Inter-segment Elimination	Consolidated		
Net revenues									
Sales to external customers	¥ 6,014,376	¥ 5,189,495	¥ 2,340,102	¥ 2,082,572	¥ 1,366,703	¥ —	¥16,993,248		
Inter-segment sales and transfers	4,207,048	102,549	104,311	227,388	236,162	(4,877,458)	—		
Total	10,221,424	5,292,044	2,444,413	2,309,960	1,602,865	(4,877,458)	16,993,248		
Operating expenses	10,063,922	5,505,217	2,479,068	2,132,216	1,490,212	(4,898,904)	16,771,731		
Operating income (loss)	¥ 157,502	¥ (213,173)	¥ (34,655)	¥ 177,744	¥ 112,653	¥ 21,446	¥ 221,517		

U.S. dollars in millions									
	Japan	North America	Europe	Asia	Other	Inter-segment Elimination	Consolidated		
Net revenues									
Sales to external customers	\$ 66,070	\$ 57,008	\$ 25,707	\$ 22,878	\$ 15,014	\$ —	\$ 186,677		
Inter-segment sales and transfers	46,216	1,127	1,146	2,498	2,594	(53,581)	—		
Total	112,286	58,135	26,853	25,376	17,608	(53,581)	186,677		
Operating expenses	110,556	60,477	27,234	23,423	16,370	(53,816)	184,244		
Operating income (loss)	\$ 1,730	\$ (2,342)	\$ (381)	\$ 1,953	\$ 1,238	\$ 235	\$ 2,433		

“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 third quarter ended December 31, 2008:

	Yen in millions	U.S. dollars in millions
	For the third quarter ended December 31, 2008	For the third quarter ended December 31, 2008
North America	¥ 1,348,775	\$ 14,817
Europe	609,212	6,692
Asia	624,617	6,862
Other	836,585	9,190

For the first nine months ended December 31, 2008:

	Yen in millions	U.S. dollars in millions
	For the first nine months ended December 31, 2008	For the first nine months ended December 31, 2008
North America	¥ 5,365,299	\$ 58,940
Europe	2,211,740	24,297
Asia	2,161,350	23,743
Other	2,842,981	31,231

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

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Notes to Unaudited Consolidated Financial Statements

7. Per share amounts:

Reconciliations of the differences between basic and diluted net income (loss) per share for the first nine months and the third quarter ended December 31, 2008 are as follows:

	<u>Yen in millions</u>	<u>Thousands of shares</u>	<u>Yen Net income (loss) per share</u>	<u>U.S. dollars Net income (loss) per share</u>
For the first nine months ended December 31, 2008				
Basic net income per common share	¥ 328,828	3,141,876	¥ 104.66	\$ 1.15
Effect of diluted securities Assumed exercise of dilutive stock options	<u>(0)</u>	<u>121</u>	<u>—</u>	<u>—</u>
Diluted net income per common share	<u>¥ 328,828</u>	<u>3,141,997</u>	<u>¥ 104.66</u>	<u>\$ 1.15</u>
For the third quarter ended December 31, 2008				
Basic net loss per common share	¥(164,641)	3,136,353	¥ (52.49)	\$ (0.58)
Effect of diluted securities Assumed exercise of dilutive stock options	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Diluted net loss per common share	<u>¥(164,641)</u>	<u>3,136,353</u>	<u>¥ (52.49)</u>	<u>\$ (0.58)</u>

Certain stock options were not included in the computation of diluted net income per share for the first nine months ended December 31, 2008 because the options' exercise prices were greater than the average market price per common share during the period.

Assumed exercise of stock options was not included in the computation of diluted net loss per share for the third quarter ended December 31, 2008 because it had an antidilutive effect due to the net loss for the third quarter ended December 31, 2008.

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Notes to Unaudited Consolidated Financial Statements

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 December 31, 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.

	<u>Yen in millions</u>	<u>Thousands of shares Shares issued and outstanding at the end of the period (excluding treasury stock)</u>	<u>Yen</u>	<u>U.S. dollars</u>
	<u>Net assets</u>		<u>Net assets per share</u>	<u>Net assets per share</u>
As of December 31, 2008	¥ 10,803,182	3,136,340	¥ 3,444.52	\$ 37.84
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 (\$2,595 million), ¥75 (\$0.82) 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 (\$2,239 million), ¥65 (\$0.71) per share, effective on November 26, 2008.