

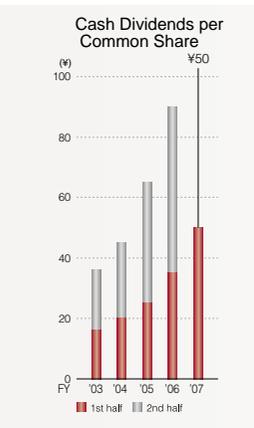
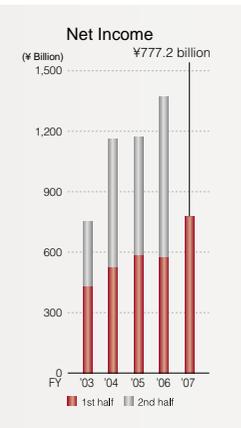
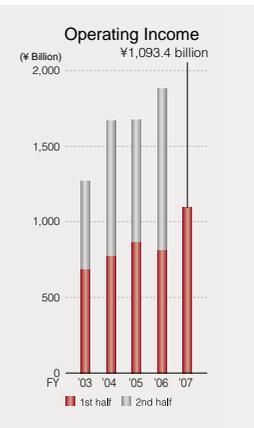
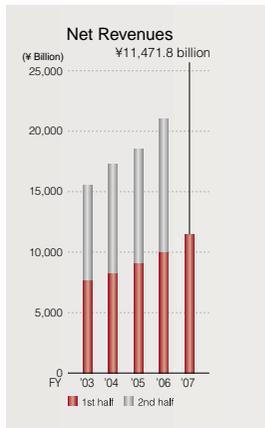
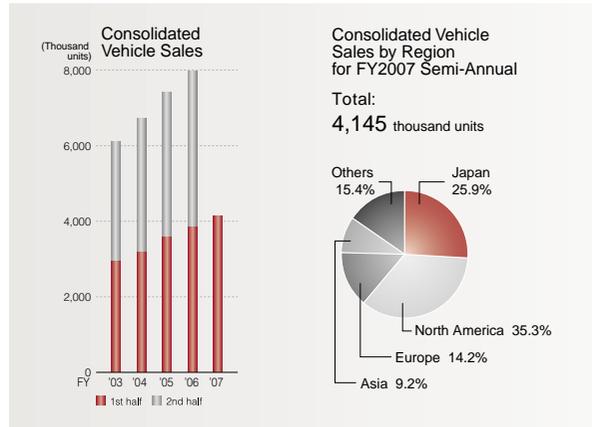
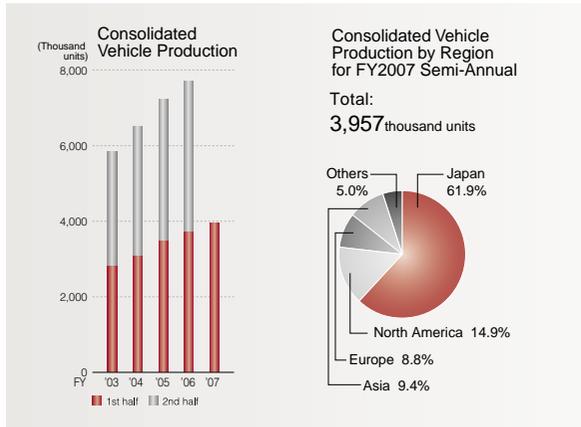
SEMI-ANNUAL REPORT

Six-month period ended September 30, 2006

TOYOTA MOTOR CORPORATION



Consolidated Financial Highlight



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 and the British pound; (iii) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (iv) changes in the laws, regulations and government policies in the markets in which Toyota operates that affect Toyota's automotive operations, particularly laws, regulations and policies relating to trade, environmental protection, vehicle emissions, vehicle fuel economy and vehicle safety, as well as changes in laws, regulations and government policies that affect Toyota's other operations, including the outcome of future litigation and other legal proceedings; (v) political instability in the markets in which Toyota operates; (vi) Toyota's ability to timely develop and achieve market acceptance of new products; and (vii) fuel shortages or interruptions in transportation systems, labor strikes, work stoppages or other interruptions to, or difficulties in, the employment of labor in the major markets where Toyota purchases materials, components and supplies for the production of its products or where its products are produced, distributed or sold.

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.

To Our Shareholders

Performance Overview

Posted record worldwide consolidated vehicle sales and profit for the semi-annual period

In the semi-annual period ended September 30, 2006, Toyota's basic platform was to reinforce foundations while maintaining growth, continuous from the same period of the previous year. We have promoted further development of cutting-edge technologies, maintained an efficient and mobile global production and supply system, and further pursued cost reduction activities.

As a result, consolidated vehicle sales reached 4.145 million units, a record high for the semi-annual period, along with consolidated net revenues, operating income, and net income, all of which reached record highs for the semi-annual period.

Toyota raised the FY 2007 interim cash dividend by ¥15.00, to ¥50.00 per share compared with the FY 2006 interim dividend.

Regional Breakdown

Provided customers with appealing products worldwide

In Japan, Toyota maintained a high level of vehicle sales due to efforts by dealerships across the country. Further, we newly launched "LS460", the flagship model of Lexus, in Japan before anywhere else in the world, in September. Meanwhile, in overseas operations, despite the decrease in vehicle sales in Asia, due to the strong sales of redesigned models, such as "Yaris" (called by the name "Vitz" in Japan) and "RAV4" in North America and Europe, consolidated vehicle sales largely increased.

Further, we are expanding our operation platform in China, where production of the global model "Camry" began at Guangzhou Toyota Motor Co., Ltd. Toyota will continue to make efforts to provide our customers with attractive products worldwide.

Management Strategy

Maintain growth in harmony with society rooted in "manufacturing"

The immediate issue in Japan in order to ensure ongoing growth, is to further clarify the channel identities of each Toyota brand dealer channel. In the overseas business, we will work towards further development of the foundation of production, purchasing, and sales structures.

Medium-to-long-term-issues are, to make concerted efforts to maintain and improve the world's highest levels of quality and strengthen our cost competitiveness, as well as to focus on the development of products that are environmentally-friendly, safe and attractive. Further, Toyota will take measures such as CSR (corporate social responsibility) activities and training of highly-creative personnel.

By addressing these measures, Toyota is working to enhance its corporate value as a company that can compete successfully on a global scale and maintain growth in harmony with society rooted in "manufacturing" over the 21st century.

In closing, we ask all of our shareholders for their continued support and understanding.

December 2006



Fujio Cho, Chairman



Katsuaki Watanabe, President

Consolidated Financial Overview of FY2007 Semi-Annual

Segment Operating Results

In the semi-annual period, all segments—the Automotive, Financial Services, and All Other business segments—posted increases in revenues compared with the same period last year. Mainstay automotive operations marked a record high for net revenues and operating income due to the increase in vehicle sales overseas, etc.

Automotive

Net revenues for the automotive operations increased 14.7% to 10,484.2 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results, and operating income increased 37.5% to 992.1 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results. The increase in operating income was mainly due to the effects of changes in exchange rates, increases in both production volume and vehicle units sold, and cost reduction efforts, partially offset by an increase in expenses.

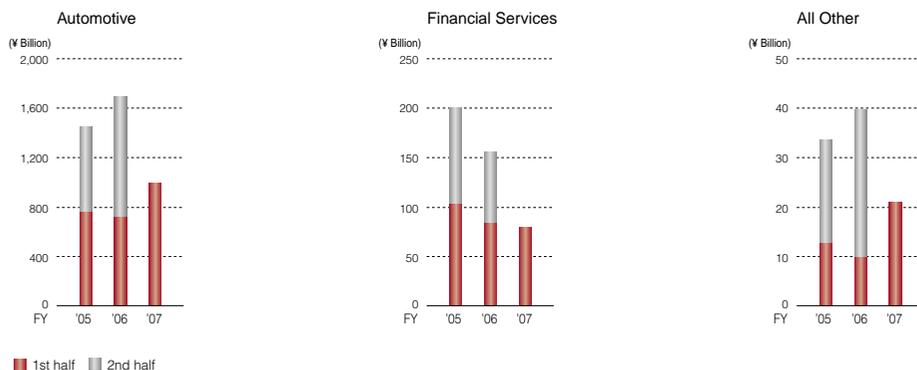
Financial Services

Net revenues for the financial services operations increased 29.8% to 599.4 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results, while operating income decreased 4.4% to 79.9 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results. The decrease in operating income was primarily because of the valuation losses on interest rate swaps stated at fair value by a sales finance subsidiary in the United States of America in accordance with the Statement of Financial Accounting Standards (“FAS”) No.133 as amended by several guidance including FAS No.138, despite a steady increase in financing volumes.

All Other

Net revenues for all other business increased 19.8% to 642.2 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results, and operating income increased 113.7% to 21.0 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results.

Operating Income by Business Operations



Geographic Information

In the semi-annual period, revenues increased in all regions. The increase of production in Japan, correspondence to the favorable sales overseas (except Asia), largely contributed to the increase in operating income.

Japan

Net revenues in Japan increased 16.2% to 7,010.3 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results, and operating income increased 77.3% to 684.4 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results. The increase in operating income was mainly due to the effects of changes in exchange rates, an increase in production volume, and cost reduction efforts, partially offset by an increase in expenses.

North America

Net revenues in North America increased 19.8% to 4,344.6 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results, while operating income decreased 6.7% to 250.5 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results. The decrease in operating income was mainly because of the valuation losses on interest swap rates stated at fair value by a sales finance subsidiary in the United States of America in accordance with the Statement of Financial Accounting Standards ("FAS") No.133, as amended by several guidance including FAS No.138.

Europe

Net revenues in Europe increased 29.4% to 1,682.6 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results, and operating income increased 64.8% to 66.0 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results. The increase in operating income was mainly due to solid performance as a result of increases in both production volume and vehicle units sold, as well as cost reduction efforts.

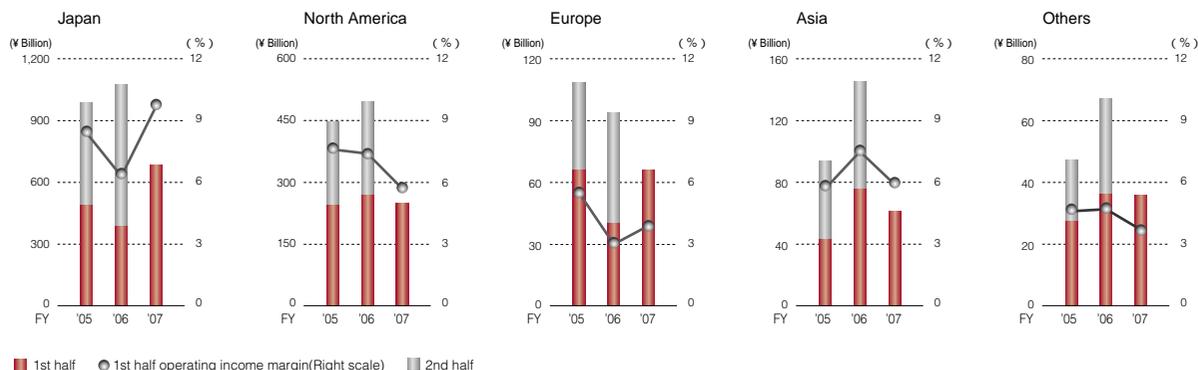
Asia

Net revenues in Asia increased 2.8% to 1,024.7 billion yen in the FY2007 semi-annual results compared with FY2006 semi-annual results, while operating income decreased 18.7% to 61.3 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results. The decrease in operating income was mainly due to decreases in both production volumes and vehicle units sold.

Others

Net revenues in other markets increased 27.4% to 968.5 billion yen in FY2007 semi-annual results compared with FY2006 semi-annual results, and operating income was 36.1 billion yen in FY2007 semi-annual results, remaining at the same level as in FY2006 semi-annual.

Operating Income by Region



Below are main topics for the semi-annual period ended September 30, 2006.

Regional Business Operations

Japan Corolla marks its 40th anniversary



Above:Corolla Axio Below:Corolla Fielder

Corolla, a representative, long-time seller in Japan that has been favored by users in countries and regions all around the world, has reached its 40th anniversary.

The first Corolla made its striking debut into the Japanese market in 1966, the year said to be the start of the “Era of the Family Car”. In the 40 years since, the Corolla has continued to evolve thanks to a philosophy of “always staying ahead of the times”. Today, with a total production of 30 million vehicles and sales in over 140 countries and regions, the Toyota Corolla has earned its title as the “Global Standard Vehicle of the 21st Century”.

The new and redesigned Corolla was launched in October as the 10th generation model in Japan. The Corolla will offer a new standard for the next generation by enhancing basic performance and deepening its sense of quality.



the first Corolla

Website of “TOYOTA COROLLA 40th Anniversary” →

<http://www.toyota.co.jp/en/vision/corolla/index.html>

Asia Camry production begins at Guangzhou Toyota Motor Co., Ltd.



Line-off ceremony for the Toyota Camry

Guangzhou Toyota Motor Co., Ltd. (GTMC), a joint company established between Guangzhou Automobile Group Co., Ltd. and Toyota, began the production of the Toyota Camry (“Kaimeirui” in Chinese) sedan at the company’s plant in Guangzhou Nansha, Guangdong, China in May. 50,000 units are planned for sale in 2006.

GTMC was established in September 2004 and is Toyota’s first production plant in Guangzhou, China’s largest automobile market. GTMC has installed numerous pieces of leading-edge equipment in order to maintain strict quality standards throughout all the processes involved in vehicle production. Furthermore, under a corporate policy of being a “pioneer in environmental preservation and a good corporate citizen in China”, the company is actively training personnel as well as being considerate to the environment.



North America | Toyota's Kentucky plant and Canadian plant mark their 20th anniversary



Ceremony at TMMK



Ceremony at TMMC

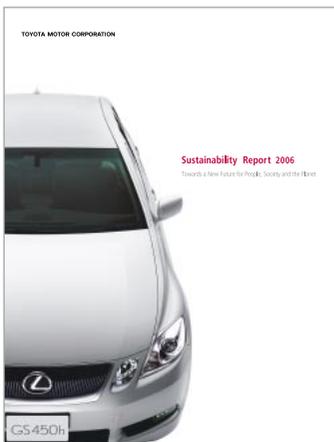
The Kentucky plant (TMMK), Toyota's first independent vehicle production plant in North America, and the Canadian plant (TMMC) have marked their 20th anniversary since establishment in 1986. TMMK began the production of the Camry in 1988, and it currently produces the Avalon, Camry Solara, and starting from October 2006, the Camry Hybrid.

TMMC began the production of the Corolla in 1988, and commenced the first-ever overseas production of a Lexus model (the RX: Japanese name "Harrier").

Both plants will continue to further their localization efforts and actively contribute to their host communities, as Toyota's main plants in North America.

Contribution to the Environment and the Community

Publication of the "Sustainability Report 2006: A New Future for People, Community, and the Planet"



Sustainability Report 2006

In January 2005, Toyota prepared "The Contribution towards Sustainable Development Statement" to explain in greater detail, "The Guiding Principles at Toyota" and has been promoting corporate activities based on these principles.

In July 2006, we have newly published the "Sustainability Report 2006: A New Future for People, Society, and the Planet (Sustainability Report 2006)", previously known as the "Environmental Report", which summarizes the results of Toyota's corporate social responsibility (CSR) activities. This report provides more data on social aspects, and a new section regarding economic information, in addition to environmental information.

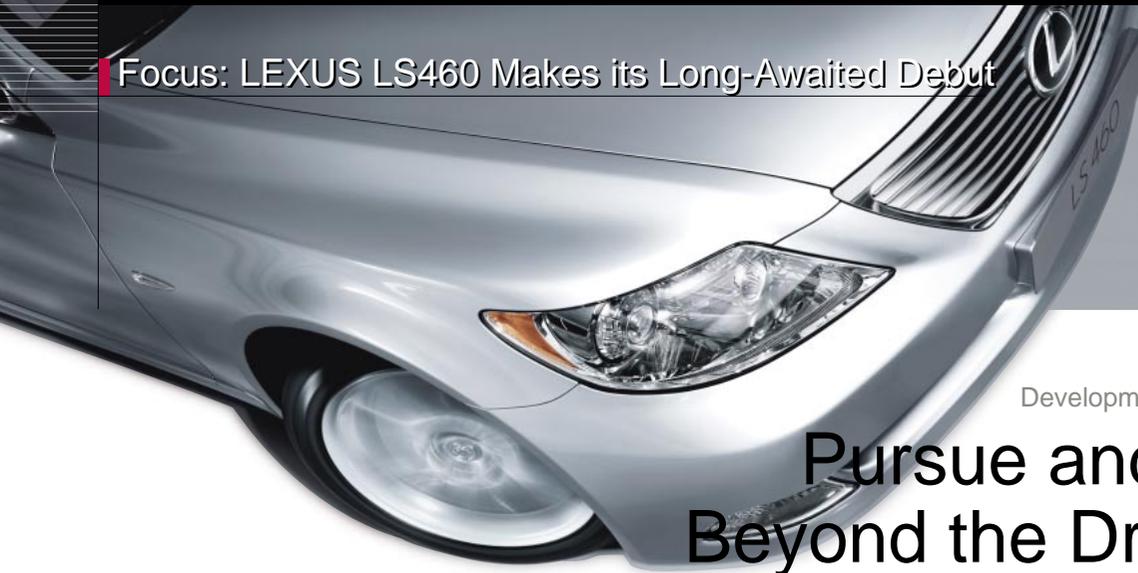
Website of the "Sustainability Report 2006"

➔ http://www.toyota.co.jp/en/environmental_rep/06/index.html

Also, please look at the website below for other news regarding Toyota.

"News 2006" ➔ <http://www.toyota.co.jp/en/news/06/index.html>

Focus: LEXUS LS460 Makes its Long-Awaited Debut



Development Concept

Pursue and Go Beyond the Dream

September 2006 marked the debut of Lexus-brand's new flagship sedan, the LS460, at Lexus dealers across Japan, leading the markets around the world. For the LS460, we sought to go beyond the existing standard for every aspect of luxury cars—design, driving and environmental performance, safety features, and hospitality. By featuring precise car manufacturing, made possible by leading-edge production engineering and practiced craftsmanship, as well as a full array of advanced systems, the LS460 represents the ideal form of luxury cars to come.

Three Overriding Goals in the Development of the LS460

“Go beyond traditional ideas and benchmarks for luxury cars”

Achievement of outstanding driving and environmental performance



The newly developed 4.6-liter V8 engine

“Perfection of Lexus”

Pursuit of the unique Lexus design philosophy of L-finesse* in its complete form



Sophisticated design combining overwhelming presence and inspiring beauty

* L-finesse: A word created by combining “Leading-Edge” and “Finesse”

Enhance and rebuild value as a premium car

Discreet hospitality sensitive to drivers and passengers



Interior space that reflects a sense of discreet hospitality, owing to the manufacturing concept focused on the driver and passenger.



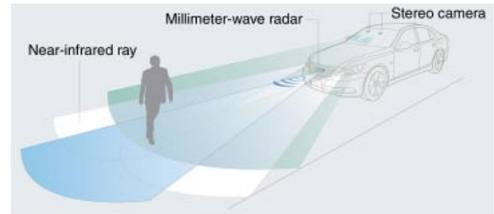
LS460



Leading-Edge Technology Built into the LS460

> Newly developed Pre-crash Safety System

This is a Pre-crash Safety System employing a newly developed stereo camera and an upgraded millimeter-wave radar to detect the presence of pedestrians as well as other vehicles and obstructions. This system also includes new technology such as functions to support drivers to steer correctly when the system detects a high possibility of collision, and warn cars approaching from behind by a millimeter-wave radar in the rear bumper that scans cars and determines the probability of a collision.



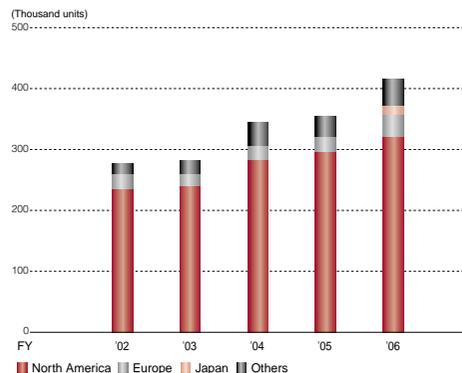
The system combines millimeter-wave radar and stereo camera

The Global Strategy of Lexus

Since its 1989 launch in North America, Lexus has established an unassailable position as a premium brand, making presence in 60 countries and regions around the world. In the year ended March 2006, worldwide sales of Lexus brand vehicles went beyond 400,000 units. In light of the introduction of the LS460, Toyota is taking additional measures to catapult Lexus forward, in order to build a truly global premium brand.

LS460 will be marketed globally in North America, Europe, Asia and other countries and regions in succession. By next spring, we will expand our lineup of Lexus models by taking initiatives such as adding new hybrid models.

Global Sales of Lexus



Information on LS460 is available at: <http://www.toyota.co.jp/en/news/06/0919.html>

Consolidated Financial Statement

Consolidated Balance Sheets (Unaudited)

Toyota Motor Corporation and Consolidated Subsidiaries
March 31, 2006 and September 30, 2006

	Yen in millions		U.S. dollars in millions
	March 31, 2006	September 30, 2006	September 30, 2006
ASSETS			
Current assets:			
Cash and cash equivalents	¥ 1,569,387	¥ 1,906,381	\$ 16,169
Time deposits	50,349	19,853	168
Marketable securities	634,879	484,800	4,112
Trade accounts and notes receivable, less allowance for doubtful accounts of ¥ 19,491 million at March 31, 2006 and ¥ 16,800 million (\$ 142 million) at September 30, 2006	1,980,680	1,753,049	14,869
Finance receivables, net	3,497,319	3,577,884	30,347
Other receivables	416,336	413,020	3,503
Inventories	1,620,975	1,702,959	14,444
Deferred income taxes	520,494	531,004	4,504
Prepaid expenses and other current assets	444,803	513,629	4,357
Total current assets	10,735,222	10,902,579	92,473
Noncurrent finance receivables, net	4,830,216	5,279,168	44,777
Investments and other assets:			
Marketable securities and other securities investments	3,402,523	3,406,173	28,890
Affiliated companies	1,828,369	1,902,341	16,135
Employees receivables	75,094	93,779	796
Other	793,543	836,018	7,091
Total investments and other assets	6,099,529	6,238,311	52,912
Property, plant and equipment:			
Land	1,215,897	1,231,978	10,449
Buildings	3,156,613	3,273,810	27,768
Machinery and equipment	8,482,832	8,678,981	73,613
Vehicles and equipment on operating leases	2,605,426	3,044,190	25,820
Construction in progress	397,076	513,726	4,357
	15,857,844	16,742,685	142,007
Less - Accumulated depreciation	(8,791,216)	(9,114,896)	(77,310)
Property, plant and equipment, net	7,066,628	7,627,789	64,697
Total assets	¥ 28,731,595	¥ 30,047,847	\$ 254,859

U.S. dollar amounts have been translated at the rate of ¥ 117.90=U.S. \$ 1,
the approximate current exchange rate at September 30, 2006.

Refer to Form 6-K filed with SEC on December 22, 2006 for Consolidated Financial Statements including notes.

LIABILITIES AND SHAREHOLDERS' EQUITY	Yen in millions		U.S. dollars in millions
	March 31, 2006	September 30, 2006	September 30, 2006
Current liabilities:			
Short-term borrowings	¥ 3,033,019	¥ 3,318,463	\$ 28,146
Current portion of long-term debt	1,723,888	1,887,088	16,006
Accounts payable	2,086,587	2,016,222	17,101
Other payables	730,184	629,345	5,338
Accrued expenses	1,464,263	1,493,048	12,664
Income taxes payable	347,488	332,743	2,822
Other current liabilities	643,306	747,822	6,343
Total current liabilities	10,028,735	10,424,731	88,420
Long-term liabilities:			
Long-term debt	5,640,490	6,107,553	51,803
Accrued pension and severance costs	679,918	686,393	5,822
Deferred income taxes	1,092,995	1,137,378	9,647
Other long-term liabilities	139,428	99,928	847
Total long-term liabilities	7,552,831	8,031,252	68,119
Minority interest in consolidated subsidiaries	589,580	597,329	5,067
Shareholders' equity:			
Common stock, no par value, authorized: 9,740,185,400 shares at March 31, 2006 and 10,000,000,000 shares at September 30, 2006; issued : 3,609,997,492 shares at March 31, 2006 and at September 30, 2006	397,050	397,050	3,368
Additional paid-in capital	495,250	496,808	4,214
Retained earnings	10,459,788	11,058,708	93,797
Accumulated other comprehensive income	437,316	431,973	3,664
Treasury stock, at cost 368,240,025 shares at March 31, 2006 and 393,921,442 shares at September 30, 2006	(1,228,955)	(1,390,004)	(11,790)
Total shareholders' equity	10,560,449	10,994,535	93,253
Commitments and contingencies			
Total liabilities and shareholders' equity	¥ 28,731,595	¥ 30,047,847	\$ 254,859

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Consolidated Statements of Income (Unaudited)

Toyota Motor Corporation and Consolidated Subsidiaries
Six-month periods ended September 30, 2005 and 2006

	<i>Yen in millions</i>		<i>U.S. dollars in millions</i>
	For the six-month periods ended September 30,		For the six- month period ended September 30,
	2005	2006	2006
Net revenues:			
Sales of products	¥ 9,500,166	¥ 10,883,178	\$ 92,309
Financing operations	452,994	588,711	4,993
	9,953,160	11,471,889	97,302
Costs and expenses:			
Cost of products sold	7,710,268	8,823,752	74,841
Cost of financing operations	270,944	396,595	3,364
Selling, general and administrative	1,162,457	1,158,117	9,823
	9,143,669	10,378,464	88,028
Operating income	809,491	1,093,425	9,274
Other income (expense):			
Interest and dividend income	46,955	59,626	506
Interest expense	(11,048)	(20,963)	(178)
Foreign exchange gain, net	5,584	16,978	144
Other income, net	5,015	17,068	145
	46,506	72,709	617
Income before income taxes, minority interest and equity in earnings of affiliated companies	855,997	1,166,134	9,891
Provision for income taxes	325,116	456,422	3,871
Income before minority interest and equity in earnings of affiliated companies	530,881	709,712	6,020
Minority interest in consolidated subsidiaries	(31,003)	(21,987)	(187)
Equity in earnings of affiliated companies	70,642	89,491	759
Net income	¥ 570,520	¥ 777,216	\$ 6,592
	<i>Yen</i>		<i>U.S. dollars</i>
Net income per common share :			
—Basic	¥ 175.13	¥ 241.36	\$ 2.05
—Diluted	¥ 175.10	¥ 241.25	\$ 2.05
Interim cash dividends per common share	¥ 35.00	¥ 50.00	\$ 0.42

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the approximate current exchange rate at September 30, 2006.

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Consolidated Statements of Shareholders' Equity (Unaudited)

Toyota Motor Corporation and Consolidated Subsidiaries
Six-month periods ended September 30, 2005 and 2006

	<i>Yen in millions</i>					
	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total shareholders' equity
Balances at March 31, 2005	¥ 397,050	¥ 495,707	¥ 9,332,176	¥ (80,660)	¥(1,099,323)	¥ 9,044,950
Issuance during the period		(127)				(127)
Comprehensive income:						
Net income			570,520			570,520
Other comprehensive income (loss)						
Foreign currency translation adjustments				138,270		138,270
Unrealized gains on securities, net of reclassification adjustments				129,991		129,991
Minimum pension liability adjustments				(321)		(321)
Total comprehensive income						838,460
Dividends paid			(130,724)			(130,724)
Purchase and reissuance of common stock					(59,794)	(59,794)
Balances at September 30, 2005	¥ 397,050	¥ 495,580	¥ 9,771,972	¥ 187,280	¥(1,159,117)	¥ 9,692,765
Balances at March 31, 2006	¥ 397,050	¥ 495,250	¥10,459,788	¥ 437,316	¥(1,228,955)	¥10,560,449
Issuance during the period		1,558				1,558
Comprehensive income:						
Net income			777,216			777,216
Other comprehensive income (loss)						
Foreign currency translation adjustments				43,451		43,451
Unrealized losses on securities, net of reclassification adjustments				(49,080)		(49,080)
Minimum pension liability adjustments				286		286
Total comprehensive income						771,873
Dividends paid			(178,296)			(178,296)
Purchase and reissuance of common stock					(161,049)	(161,049)
Balances at September 30, 2006	¥ 397,050	¥ 496,808	¥11,058,708	¥ 431,973	¥(1,390,004)	¥10,994,535

	<i>U.S. dollars in millions</i>					
	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total shareholders' equity
Balances at March 31, 2006	\$ 3,368	\$ 4,201	\$ 88,717	\$ 3,709	\$ (10,424)	\$ 89,571
Issuance during the period		13				13
Comprehensive income:						
Net income			6,592			6,592
Other comprehensive income (loss)						
Foreign currency translation adjustments				369		369
Unrealized losses on securities, net of reclassification adjustments				(416)		(416)
Minimum pension liability adjustments				2		2
Total comprehensive income						6,547
Dividends paid			(1,512)			(1,512)
Purchase and reissuance of common stock					(1,366)	(1,366)
Balances at September 30, 2006	\$ 3,368	\$ 4,214	\$ 93,797	\$ 3,664	\$ (11,790)	\$ 93,253

U.S. dollar amounts have been translated at the rate of ¥ 117.90=U.S. \$ 1,
the approximate current exchange rate at September 30, 2006.

Refer to Form 6-K filed with SEC on December 22, 2006 for Consolidated Financial Statements including notes.

Consolidated Statements of Cash-flows (Unaudited)

Toyota Motor Corporation and Consolidated Subsidiaries
Six-month periods ended September 30, 2005 and 2006

	Yen in millions		U.S. dollars in millions
	For the six-month periods ended September 30,		For the six- month period ended September 30,
	2005	2006	2006
Cash flows from operating activities:			
Net income	¥ 570,520	¥ 777,216	\$ 6,592
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	547,036	655,959	5,564
Provision for doubtful accounts and credit losses	28,923	1,773	15
Pension and severance costs, less payments	13,514	(10,540)	(89)
Losses on disposal of fixed assets	26,993	19,007	161
Unrealized losses on available-for-sale securities, net	4,460	1,502	13
Deferred income taxes	(15,862)	47,701	404
Minority interest in consolidated subsidiaries	31,003	21,987	187
Equity in earnings of affiliated companies	(70,642)	(89,491)	(759)
Changes in operating assets and liabilities, and other	203,513	145,879	1,237
Net cash provided by operating activities	1,339,458	1,570,993	13,325
Cash flows from investing activities:			
Additions to finance receivables	(3,148,381)	(3,314,835)	(28,116)
Collection of and proceeds from sales of finance receivables	2,638,589	2,782,273	23,599
Additions to fixed assets excluding equipment leased to others	(716,530)	(708,363)	(6,008)
Additions to equipment leased to others	(624,732)	(764,888)	(6,488)
Proceeds from sales of fixed assets excluding equipment leased to others	39,122	33,066	280
Proceeds from sales of equipment leased to others	195,222	217,215	1,842
Purchases of marketable securities and security investments	(401,268)	(373,788)	(3,170)
Proceeds from sales of and maturity of marketable securities and security investments	430,054	437,963	3,715
Payments for additional investments in affiliated companies, net of cash acquired	(129)	(1,481)	(13)
Changes in investments and other assets, and other	(62,730)	(28,336)	(240)
Net cash used in investing activities	(1,650,783)	(1,721,174)	(14,599)
Cash flows from financing activities:			
Purchases of common stock	(59,734)	(160,987)	(1,365)
Proceeds from issuance of long-term debt	875,706	1,435,422	12,175
Payments of long-term debt	(508,550)	(857,903)	(7,277)
Increase in short-term borrowings	313,266	232,634	1,973
Dividends paid	(130,724)	(178,296)	(1,512)
Net cash provided by financing activities	489,964	470,870	3,994
Effect of exchange rate changes on cash and cash equivalents	33,505	16,305	138
Net increase in cash and cash equivalents	212,144	336,994	2,858
Cash and cash equivalents at beginning of period	1,483,753	1,569,387	13,311
Cash and cash equivalents at end of period	¥ 1,695,897	¥ 1,906,381	\$ 16,169

U.S. dollar amounts have been translated at the rate of ¥ 117.90=U.S. \$ 1, the approximate current exchange rate at September 30, 2006.

Refer to Form 6-K filed with SEC on December 22, 2006 for Consolidated Financial Statements including notes.

Directors and Auditors

(as of September 30, 2006)

Board of Directors

Chairman of the Board

Fujio Cho

Vice Chairman

Katsuhiko Nakagawa

President

Katsuaki Watanabe

Executive Vice Presidents

Tokuichi Uranishi

Kazuo Okamoto

Kyoji Sasazu

Mitsuo Kinoshita

Yoshimi Inaba

Takeshi Uchiyamada

Masatami Takimoto

Akio Toyoda

Senior Managing Directors

Tetsuo Hattori

Yukitoshi Funo

Takeshi Suzuki

Atsushi Niimi

Hajime Wakayama

Hiroshi Takada

Teiji Tachibana

Shinichi Sasaki

Akira Okabe

Yoshio Shirai

Yoichiro Ichimaru

Shoji Ikawa

Honorary Chairman

Shoichiro Toyoda

Senior Advisor

Hiroshi Okuda

Board of Corporate Auditors

Full-time Corporate Auditors

Hideaki Miyahara

Chiaki Yamaguchi

Masaki Nakatsugawa

Corporate Auditors

Yasutaka Okamura

Yoichi Kaya

Yoichi Morishita

Akishige Okada

Managing Officers

(as of September 30, 2006)

Koichi Ina

Yoshikazu Amano

Takeshi Yoshida

Shinzo Kobuki

Akira Sasaki

Hiroshi Kawakami

Iwao Nihashi

Tadashi Arashima

Masamoto Maekawa

Mamoru Furuhashi

Satoshi Ozawa

Seiichi Sudo

Yasuhiko Ichihashi

Tadashi Yamashina

Takashi Hata

James E. Press

Gary L. Convis

Wahei Hirai

Tatehito Ueda

Takashi Shigematsu

Yuzo Ushiyama

Yasumori Ihara

Takahiko Ijichi

Toshio Furutani

Tetsuo Agata

Senta Morioka

Hironobu Inoue

Kazuhiko Takarada

Masayuki Nakai

Toshiki Hayama

Takahiro Iwase

Akihito Tsuji

Yoshihiko Masuda

Nobuo Kobayashi

Yoshimasa Ishii

Tatsuya Kaneko

Takeshi Shirane

Masanao Tomozoe

Katsunori Itasaka

Tokuyuki Takahashi

Real C. Tanguay

Ryoichi Sasaki

Seiho Kawakami

Yasuhiko Yokoi

Takahiro Fujioka

Masanobu Kawase

Yukio Nishikawa

Hirofumi Muta

Thierry P.H.B. Dombrevall

INVESTOR INFORMATION

As of September 30, 2006

TOYOTA MOTOR CORPORATION

Date of Establishment

August 28, 1937

STOCK LISTINGS

Japan

Tokyo, Nagoya, Osaka, Fukuoka,
Sapporo

Overseas

New York, London

SHARES OF COMMON STOCK

3,609,997,492 shares issued

NUMBER OF SHAREHOLDERS

387,469

MAJOR SHAREHOLDERS (TOP 10)

Japan Trustee Services Bank, Ltd.
The Master Trust Bank of Japan, Ltd.
Toyota Industries Corporation
Hero and Company
Nippon Life Insurance Company
State Street Bank and Trust Company
Trust & Custody Services Bank, Ltd.
Tokio Marine & Nichido Fire Insurance
Co., Ltd.
Mitsui Sumitomo Insurance Co., Ltd.
DENSO CORPORATION

CONTACT POINTS FOR INVESTORS

Toyota City Head Office

1, Toyota-cho, Toyota City,
Aichi Prefecture 471-8571, Japan
Telephone: (0565)28-2121
Facsimile: (0565)23-5800

Tokyo Head Office

4-18 Koraku 1-chome, Bunkyo-ku,
Tokyo 112-8701, Japan
Telephone: (03)3817-7111
Facsimile: (03)3817-9092

New York

Toyota Motor North America, Inc.
9 West 57th St., Suite 4900,
New York, NY 10019. U.S.A.
Telephone: (212)223-0303
Facsimile: (212)759-7670

London

Toyota Motor Europe
9 Clifford Street,
London, W1S 2LD, U.K.
Telephone: (020)7851-2312
Facsimile: (020)7851-2338

SHAREHOLDER SERVICES

Transfer agent in Japan

Mitsubishi UFJ Trust and Banking
Corporation
4-5, Marunouchi, 1-chome Chiyoda-ku,
Tokyo 100-8212, Japan
Telephone: (03)3212-1211
Japan Toll Free: (0120)232-711
<http://www.tr.mufg.jp/daikou/>

Depository and transfer agent for American Depository Receipts

The Bank of New York
101 Barclay Street
New York, NY 10286, U.S.A.
Telephone: (212)815-2042
U.S. Toll Free:
1-888-269-2377 (1-888-BNY-ADRS)
<http://www.adrbny.com>
Ratio: 1 ADR=2 ordinary shares
Symbol: TM

WORLD WIDE WEB

<http://www.toyota.co.jp>