

# SEMI-ANNUAL REPORT

Six-month period ended September 30, 2007

**TOYOTA MOTOR CORPORATION**



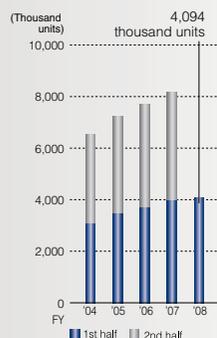
Special Feature:

## The Evolution of Hybrid Technology

# Consolidated Financial Highlight

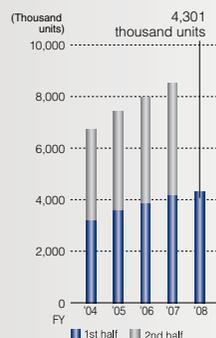
## Consolidated Vehicle Production

**Posted record high**  
**3.5% increase vs. FY2007 semi-annual**



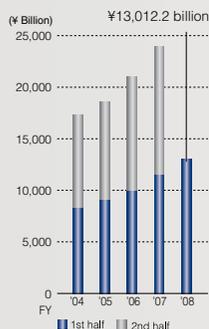
## Consolidated Vehicle Sales

**Posted record high**  
**3.7% increase vs. FY2007 semi-annual**



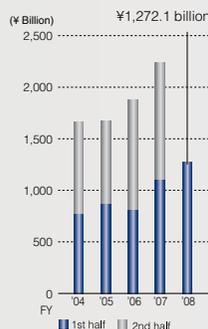
## Net Revenues

**Posted record high**  
**13.4% increase vs. FY2007 semi-annual**



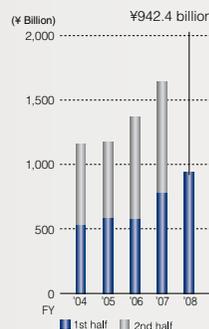
## Operating Income

**Posted record high**  
**16.3% increase vs. FY2007 semi-annual**



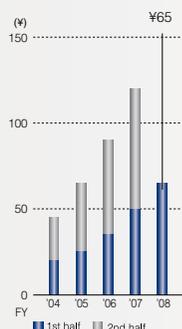
## Net Income

**Posted record high**  
**21.3% increase vs. FY2007 semi-annual**



**[A consecutive dividend increase]**  
**Cash Dividend per Common Share**

**¥15 increase vs. FY2007 semi-annual**



## Guiding Principles at Toyota

- [1.] Honor the language and spirit of the law of every nation and undertake open and fair corporate activities to be a good corporate citizen of the world.
- [2.] Respect the culture and customs of every nation and contribute to economic and social development through corporate activities in the communities.
- [3.] Dedicate ourselves to providing clean and safe products and to enhancing the quality of life everywhere through all our activities.
- [4.] Create and develop advanced technologies and provide outstanding products and services that fulfill the needs of customers worldwide.
- [5.] Foster a corporate culture that enhances individual creativity and teamwork value, while honoring mutual trust and respect between labor and management.
- [6.] Pursue growth in harmony with the global community through innovative management.
- [7.] Work with business partners in research and creation to achieve stable, long-term growth and mutual benefits, while keeping ourselves open to new partnerships.

# 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, 2007, Toyota has pursued to strengthen the development of advanced technology, mainly in the fields of environment, energy, and safety, build global production and supply networks by innovating local production capacity, and strengthen cost competitiveness through cost reduction, in an effort to build a more rock-solid foundation for sustainable growth.

As a result, consolidated vehicle sales reached 4.301 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 FY2008 interim cash dividend by ¥15.00, to ¥65.00 per share compared to the FY2007 interim dividend.

## Regional Breakdown

### Provided customers with appealing products worldwide

In Japan, Toyota launched the LS600h/LS600hL which form the pinnacle of the Lexus brand in May, strengthening the lineup of models of the Lexus brand. Toyota also launched new models that are safe, comfortable and kind to the environment, such as the Premio/Allion, and the Noah/Voxy.

Meanwhile, overseas sales increased in all regions. Especially in Asia, owing to the recovery of local markets such as Indonesia, vehicle sales are increasing steadily. Also, in other regions such as Middle East Asia and Central and South America, sales volume of the Hilux is increasing.

Toyota will continue to make efforts to provide our customers with attractive products worldwide.

## Management Strategy

### Maintain sustainable growth and harmony with society through “making things”

Facing fierce competition around the world, Toyota will carry out various projects in the automotive industry as a group, in order to build a rock-solid foundation and to maintain sustainable growth.

Toyota's immediate missions in Japan are to launch market-creating products that anticipate customer needs and to stimulate the market by triggering customer demand. Meanwhile, in overseas, Toyota will promote activities that will strengthen localization in each region such as Russia, where a new plant is scheduled to start production, as well as further strengthen the foundations of systems regarding production, supply-chain, and sales divisions.

As for medium-to-long-term missions, first, Toyota will mainly promote innovative development in technology and products in the fields of environment and safety. Second, Toyota will further improve quality levels globally, and make efforts to maintain and improve the world's highest levels in quality and strengthen cost competitiveness to support high levels of sustainable growth. Also, Toyota is moving forward with personnel training that will pass Toyota's technical knowledge, skills, and values on to the next generation.

Toyota will accomplish these missions through “making things” and improve Toyota's corporate value by becoming a company full of energy and dignity that continues to grow while harmonizing with society.

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

December 2007



Fujio Cho, Chairman



Katsuaki Watanabe, President

## Topics

Toyota strives to manufacture cars that are kind to the environment, safe, comfortable, and appealing for stable future growth. Further, Toyota promotes activities contributing to local societies globally.

### Manufacturing Cars that Combine High-level Performances in Driving and Environment

#### The new launches of LS600h/LS600hl, by LEXUS

In May 2007, Lexus started sales of the LS600h and LS600hl hybrid sedans, which form the pinnacle of the Lexus brand.

The new LS600h and LS600hl models were designed as the ultimate embodiment of the principles of the Lexus brand, and combine the outstanding basic performance and advanced environmental performance required of a next-generation premium vehicle. These new models feature the world's first hybrid system combining a 5.0-liter V8 engine, a high-output motor and a full-time all-wheel-drive system. They represent a new standard in the world of luxury vehicles: dynamic acceleration on par with that of a 6.0-liter vehicle and reduced gasoline consumption and lower CO<sub>2</sub> emissions, realized by optimal engine and motor control, placing them at the world's top class in environmental performance.



LEXUS LS600hL

### Manufacturing Cars that are Safe and Friendly to the Environment

#### Sales of Flex Fuel Vehicles started in Brazil

In May 2007, Toyota began sales of the 100% bioethanol-compatible Corolla Flex and Corolla Fielder Flex in Brazil. In Brazil, bioethanol is a widely used fuel made from plants such as sugarcane and flexible-fuel vehicles are becoming mainstream. Toyota is committed to developing environmental technologies and introducing environmentally considerate vehicles that are suited to the infrastructure of each region and meet the needs of its customers, based on the concept of providing "the right vehicle at the right time and in the right place".

#### Displayed the "iQ Concept" at the Frankfurt Auto Show

In September 2007, Toyota displayed the "iQ Concept" at the Frankfurt Auto Show. At only 2.98 meters in length, the "iQ Concept" has an ultra-compact, light body that realizes high collision safety performance that clears global safety standards. With the introduction of the "iQ Concept", Toyota offers ultra-efficient, innovative packaging to dramatically reduce CO<sub>2</sub> emission and overturn the conventional definition of a car.



iQ Concept

### Lineup of new models launched during the FY2008 semi-annual period

#### TOYOTA brand



June 2007  
Premio/Allion

Culmination of luxury and presence in 'five-number' sedans



June 2007  
Voxy/Noah

Perfectly sized, individualized minivans for a truly comfortable driving experience



July 2007  
iQ

A compact crossover hatchback that presents new values

## Announced to make side airbags and curtain shield airbags standard on new passenger vehicle models

In July 2007, Toyota announced that all of its new passenger vehicle models in Japan would come standard with side-impact-reducing SRS (Supplemental Restraint System) side airbags for front seats and SRS curtain shield airbags, starting with new models beginning with the new "ist". Toyota intends to strengthen its traffic safety initiatives, thereby contributing to the complete elimination of traffic casualties, which can be viewed as the ultimate hope of a society that values mobility.



Airbag system

## Global Expansion

### Tianjin FAW Toyota began producing the new Corolla

In May 2007, Tianjin FAW Toyota Motor Co., Ltd. (TFTM), a joint venture established by China FAW Group Corporation and Toyota started production of the new Corolla in order to meet the increasing demands of the emerging Chinese market. TFTM Plant No.3 has been equipped with numerous cutting-edge facilities, such as a paint shop that utilizes water-based paints, combining high quality manufacturing and environmental consideration.

## Contribution to the Environment and Society

### Took part in a 3rd term of anti-desertification afforestation project in China

In May 2007, Toyota participated in a third term for the Sino-Japanese afforestation initiative aimed at combating desertification in the Fengning Man Autonomous County of the Hebei Province, located north of the Yellow River which serves as the source of Beijing and Tianjin's water supply. The China-Japan Scientific Technology & Economic Exchange Association of the Chinese Academy of Sciences, the Hebei Province Forestry Bureau and the Tokyo-based NPO Green Earth Center are the other members of the project. This project began in April 2001, and Toyota has planted trees on approximately 2,500 hectares of land in the past 6 years, with the support of the NPO Green Earth Center. Toyota aims to be a good corporate citizen and plans to continue conducting activities that contribute to societies throughout the world.



before



after

Please look at the website below for news on Toyota at:

<http://www.toyota.co.jp/en/news/07/index.html>



August 2007  
**Vanguard**

A luxury-class mid-size SUV that reflects refined urban settings and provides a truly pleasant experience



September 2007  
**Land Cruiser**

A top-of-the-line SUV of the 4WD's



September 2007  
**Mark X Zio**

A new concept car that can support the varied lifestyles of adults

## LEXUS brand



May 2007  
**LS600h/LS600hl**

The flagship of LEXUS that represents a new standard in the world of luxury cars

## Special Feature: The Evolution of Hybrid Technology

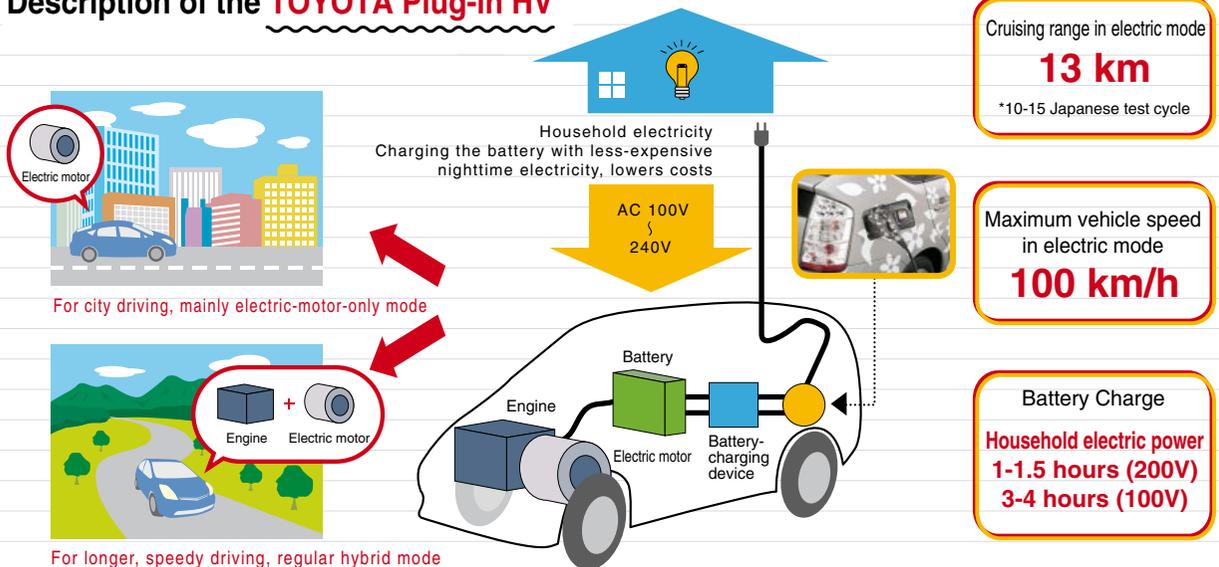


TOYOTA Plug-in HV

In July 2007, Toyota developed the “Plug-in Hybrid Vehicle” that carries batteries with increased capacity, giving the vehicle a longer electric-motor-only cruising range and a battery-charging device that allows users to replenish the batteries using household electricity. Toyota became the first manufacturer to develop such a car to be certified for use on public roads by the Ministry of Land in Japan.

Toyota positions environmental responses as one of the top priority management issues, and will continue to challenge in manufacturing the ultimate eco-car toward the elimination of burdens on the environment.

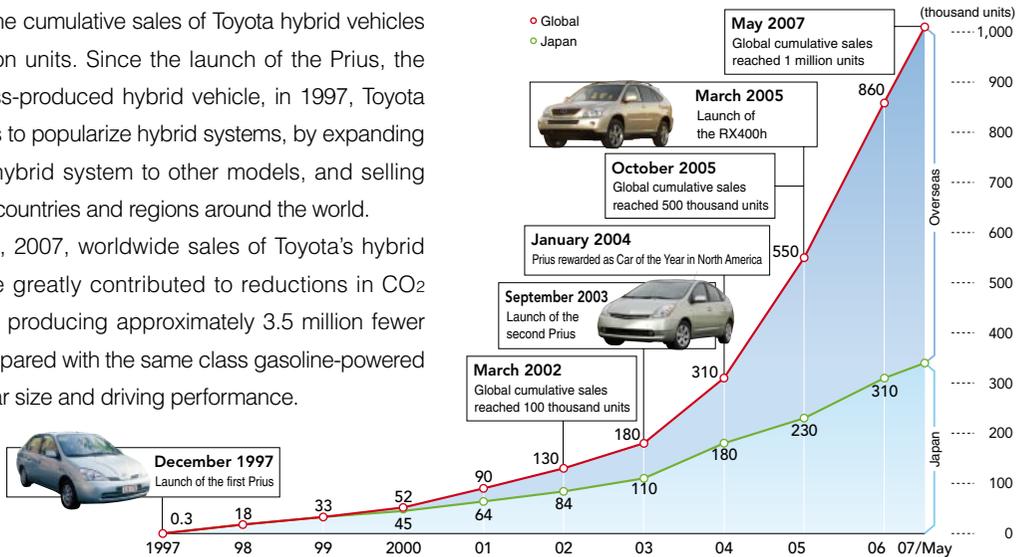
### Description of the TOYOTA Plug-in HV



## Milestones of the Toyota Hybrid Technology

In May 2007, the cumulative sales of Toyota hybrid vehicles reached 1 million units. Since the launch of the Prius, the world's first mass-produced hybrid vehicle, in 1997, Toyota has made efforts to popularize hybrid systems, by expanding the use of the hybrid system to other models, and selling them in over 40 countries and regions around the world.

As of April 30, 2007, worldwide sales of Toyota's hybrid vehicles\*1 have greatly contributed to reductions in CO<sub>2</sub> emissions\*2, by producing approximately 3.5 million fewer tons of CO<sub>2</sub> compared with the same class gasoline-powered vehicles of similar size and driving performance.



\*1: Coaster-HV EV, Dyna-HV, Toyoace-HV, QD200 not included

\*2: Number of registered vehicles × distance traveled × fuel costs (test cycle in each country) × CO<sub>2</sub> conversion factor

## Challenge Towards the Ultimate Eco-Car

Toyota continues to develop powertrain technology to provide "the right vehicle at the right time and in the right place" in its move towards energy diversification around the world. These technologies will solve issues such as reducing CO<sub>2</sub> emissions and abating atmospheric pollution.

Toyota positions hybrid technology as the core technology in energy diversification. With its high capabilities, Toyota is researching various powertrains such as alternative engines, diesel engines and electrical energy.

Toyota is innovating technological development for the early realization of the ultimate eco-car.



### Fuel cell hybrid car "TOYOTA FCHV"

In September 2007, Toyota successfully completed a long-distance road test, covering approximately 560 kilometers on a single fueling of hydrogen, due to improvements in the high-performance fuel cell, developed by Toyota itself.

# Consolidated Financial Statements

## Consolidated Balance Sheets (Unaudited)

Toyota Motor Corporation and Consolidated Subsidiaries  
March 31, 2007 and September 30, 2007

	<i>Yen in millions</i>		<i>U.S. dollars in millions</i>
	March 31, 2007	September 30, 2007	September 30, 2007
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	¥ 1,900,379	¥ 2,011,629	\$ 17,427
Time deposits	26,709	131,732	1,141
Marketable securities	435,463	546,155	4,731
Trade accounts and notes receivable, less allowance for doubtful accounts of ¥ 24,782 million at March 31, 2007 and ¥ 19,266 million (\$ 167 million) at September 30, 2007	2,023,818	1,890,482	16,378
Finance receivables, net	4,036,363	4,242,137	36,751
Other receivables	486,170	494,949	4,288
Inventories	1,803,956	1,917,129	16,609
Deferred income taxes	551,503	584,416	5,063
Prepaid expenses and other current assets	519,762	605,721	5,247
Total current assets	11,784,123	12,424,350	107,635
<b>Noncurrent finance receivables, net</b>	5,694,733	6,172,484	53,474
<b>Investments and other assets:</b>			
Marketable securities and other securities investments	3,829,852	3,758,916	32,565
Affiliated companies	2,058,177	2,156,126	18,679
Employees receivables	96,742	85,091	737
Other	1,050,633	1,069,575	9,266
Total investments and other assets	7,035,404	7,069,708	61,247
<b>Property, plant and equipment:</b>			
Land	1,233,137	1,247,902	10,811
Buildings	3,444,764	3,543,960	30,702
Machinery and equipment	9,184,751	9,455,427	81,915
Vehicles and equipment on operating leases	3,309,337	3,422,616	29,651
Construction in progress	349,465	318,425	2,759
Total	17,521,454	17,988,330	155,838
Less - Accumulated depreciation	(9,460,935)	(9,764,191)	(84,590)
Property, plant and equipment, net	8,060,519	8,224,139	71,248
<b>Total assets</b>	¥ 32,574,779	¥ 33,890,681	\$ 293,604

U.S. dollar amounts have been translated at the rate of ¥ 115.43=U.S. \$ 1,  
the approximate current exchange rate at September 30, 2007.

Refer to Form 6-K filed with SEC on December 21, 2007 for Consolidated Financial Statements including notes.

LIABILITIES AND SHAREHOLDERS' EQUITY	Yen in millions		U.S. dollars in millions
	March 31, 2007	September 30, 2007	September 30, 2007
<b>Current liabilities:</b>			
Short-term borrowings	¥ 3,497,391	¥ 3,838,759	\$ 33,256
Current portion of long-term debt	2,368,116	2,868,192	24,848
Accounts payable	2,211,586	2,106,866	18,252
Other payables	807,481	721,095	6,247
Accrued expenses	1,668,337	1,681,739	14,570
Income taxes payable	421,196	314,095	2,721
Other current liabilities	793,063	862,292	7,470
Total current liabilities	11,767,170	12,393,038	107,364
<b>Long-term liabilities:</b>			
Long-term debt	6,263,585	6,309,855	54,664
Accrued pension and severance costs	640,586	624,038	5,406
Deferred income taxes	1,312,400	1,339,185	11,602
Other long-term liabilities	126,702	192,199	1,665
Total long-term liabilities	8,343,273	8,465,277	73,337
<b>Minority interest in consolidated subsidiaries</b>	628,244	651,105	5,641
<b>Shareholders' equity:</b>			
Common stock, no par value, authorized: 10,000,000,000 shares at March 31, 2007 and at September 30, 2007; issued : 3,609,997,492 shares at March 31, 2007 and at September 30, 2007	397,050	397,050	3,440
Additional paid-in capital	497,593	499,194	4,324
Retained earnings	11,764,713	12,483,267	108,146
Accumulated other comprehensive income	701,390	624,677	5,412
Treasury stock, at cost 412,060,800 shares at March 31, 2007 and 425,318,780 shares at September 30, 2007	(1,524,654)	(1,622,927)	(14,060)
Total shareholders' equity	11,836,092	12,381,261	107,262
<b>Commitments and contingencies</b>			
<b>Total liabilities and shareholders' equity</b>	¥ 32,574,779	¥ 33,890,681	\$ 293,604

U.S. dollar amounts have been translated at the rate of ¥ 115.43=U.S. \$ 1,  
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## Consolidated Statements of Income (Unaudited)

Toyota Motor Corporation and Consolidated Subsidiaries  
Six-month periods ended September 30, 2006 and 2007

	<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,
	2006	2007	2007
<b>Net revenues:</b>			
Sales of products	¥ 10,883,178	¥ 12,241,659	\$ 106,053
Financing operations	588,711	770,550	6,675
	11,471,889	13,012,209	112,728
<b>Costs and expenses:</b>			
Cost of products sold	8,823,752	10,006,694	86,690
Cost of financing operations	396,595	555,184	4,810
Selling, general and administrative	1,158,117	1,178,167	10,207
	10,378,464	11,740,045	101,707
<b>Operating income</b>	1,093,425	1,272,164	11,021
<b>Other income (expense):</b>			
Interest and dividend income	59,626	79,681	690
Interest expense	(20,963)	(24,384)	(211)
Foreign exchange gain, net	16,978	3,064	27
Other income, net	17,068	31,753	275
	72,709	90,114	781
<b>Income before income taxes, minority interest and equity in earnings of affiliated companies</b>	1,166,134	1,362,278	11,802
Provision for income taxes	456,422	523,933	4,539
<b>Income before minority interest and equity in earnings of affiliated companies</b>	709,712	838,345	7,263
Minority interest in consolidated subsidiaries	(21,987)	(41,039)	(356)
Equity in earnings of affiliated companies	89,491	145,104	1,257
<b>Net income</b>	¥ 777,216	¥ 942,410	\$ 8,164
	<i>Yen</i>		<i>U.S. dollars</i>
<b>Net income per common share :</b>			
-Basic	¥ 241.36	¥ 295.50	\$ 2.56
-Diluted	¥ 241.25	¥ 295.34	\$ 2.56
<b>Interim cash dividends per common share</b>	¥ 50.00	¥ 65.00	\$ 0.56

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## Consolidated Statements of Shareholders' Equity (Unaudited)

Toyota Motor Corporation and Consolidated Subsidiaries  
Six-month periods ended September 30, 2006 and 2007

	<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, 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)
<b>Balances at September 30, 2006</b>	<b>¥ 397,050</b>	<b>¥ 496,808</b>	<b>¥11,058,708</b>	<b>¥ 431,973</b>	<b>¥(1,390,004)</b>	<b>¥10,994,535</b>
Balances at March 31, 2007	¥ 397,050	¥ 497,593	¥11,764,713	¥ 701,390	¥(1,524,654)	¥11,836,092
Issuance during the period		1,601				1,601
Comprehensive income:						
Net income			942,410			942,410
Other comprehensive income (loss)						
Foreign currency translation adjustments				24,563		24,563
Unrealized losses on securities, net of reclassification adjustments				(97,664)		(97,664)
Pension liability adjustments				(3,612)		(3,612)
Total comprehensive income						865,697
Dividends paid			(223,856)			(223,856)
Purchase and reissuance of common stock					(98,273)	(98,273)
<b>Balances at September 30, 2007</b>	<b>¥ 397,050</b>	<b>¥ 499,194</b>	<b>¥12,483,267</b>	<b>¥ 624,677</b>	<b>¥(1,622,927)</b>	<b>¥12,381,261</b>

	<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, 2007	\$ 3,440	\$ 4,311	\$ 101,921	\$ 6,076	\$ (13,209)	\$ 102,539
Issuance during the period		13				13
Comprehensive income:						
Net income			8,164			8,164
Other comprehensive income (loss)						
Foreign currency translation adjustments				213		213
Unrealized losses on securities, net of reclassification adjustments				(846)		(846)
Pension liability adjustments				(31)		(31)
Total comprehensive income						7,500
Dividends paid			(1,939)			(1,939)
Purchase and reissuance of common stock					(851)	(851)
<b>Balances at September 30, 2007</b>	<b>\$ 3,440</b>	<b>\$ 4,324</b>	<b>\$ 108,146</b>	<b>\$ 5,412</b>	<b>\$ (14,060)</b>	<b>\$ 107,262</b>

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# Consolidated Financial Overview of FY2008 Semi-Annual

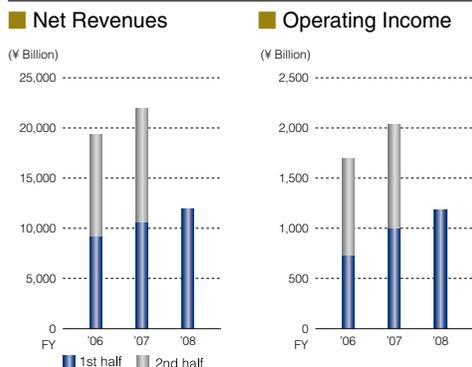
## Segment Operating Results

In this semi-annual period, the Automotive and Financial Services segments posted increases in revenues compared with the same period last year. Especially, automotive operations marked record highs for net revenues and operating income in the semi-annual period due to the increase in vehicle sales overseas, etc.

### Automotive

Net revenues for automotive operations increased 13.9% to 11,939.6 billion yen, and operating income increased 19.1% to 1,181.6 billion yen in FY2008 semi-annual compared to FY2007 semi-annual, respectively. 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 increases in other expenses.

#### Automotive



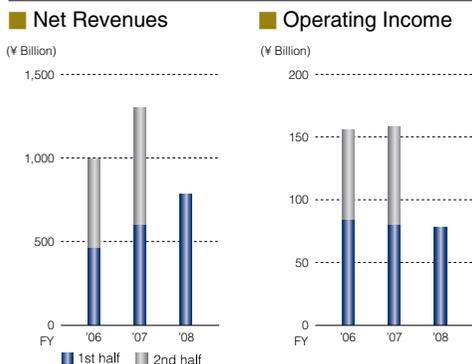
### Financial Services

Net revenues for financial services operations increased 31.0% to 785.3 billion yen, while operating income decreased 2.7% to 77.8 billion yen in FY2008 semi-annual compared to FY2007 semi-annual, respectively. Operating income for financial services remained high owing to steady increase in the outstanding loan balance and increase in sales volume.

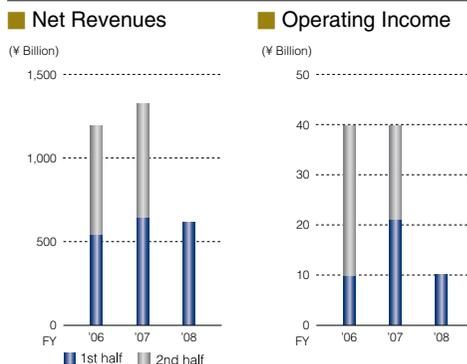
### All Other

Net revenues and operating income for all other operations were 614.0 billion yen and 10.1 billion yen, respectively.

#### Financial services



#### All Other



## Geographic Information

In this semi-annual period, revenues and operating income both increased in all regions. Especially, favorable sales overseas, primarily in North America and Asia largely contributed to the increase in operating income.

### Japan

In Japan, net revenues increased 4.4% to 7,316.8 billion yen, and operating income increased 13.0% to 773.3 billion yen in FY2008 semi-annual compared to FY2007 semi-annual, respectively. The increase in operating income was mainly due to the effects of changes in exchange rates and cost reductions efforts, partially offset by an increase in other expenses.

### North America

In North America, net revenues increased 13.0% to 4,909.9 billion yen, and operating income increased 1.4% to 254.1 billion yen, respectively. The increase in operating income was mainly due to cost reduction efforts as well as increases in production and sales volume.

### Europe

In Europe, net revenues increased 20.1% to 2,020.6 billion yen, and operating income increased 3.5% to 68.3 billion yen, respectively. The increase in operating income was mainly due to increase in sales volume.

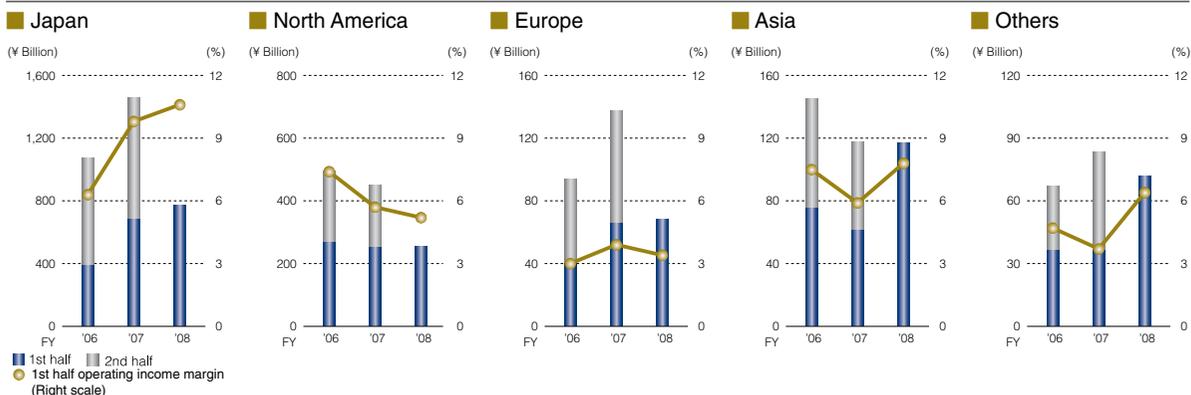
### Asia

In Asia, net revenues increased 46.9% to 1,505.3 billion yen, and operating income increased 90.4% to 116.7 billion yen, respectively. The increase in operating income was mainly due to increases in production and sales volume.

### Other

In other regions, net revenues increased 16.6% to 1,128.9 billion yen, and operating income increased 98.8% to 71.7 billion yen, respectively. The increase in operating income was mainly due to increases in production and sales volume.

## Operating Income by Region



## Condensed Consolidated Statements of Cash-flows (Unaudited)

Toyota Motor Corporation and Consolidated Subsidiaries  
Six-month periods ended September 30, 2006 and 2007

	Yen in millions		U.S. dollars in millions
	For the six-month periods ended September 30,		For the six- month period ended September 30,
	2006	2007	2007
<b>Cash flows from operating activities:</b>			
Net income	¥ 777,216	¥ 942,410	\$ 8,164
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	655,959	754,314	6,535
Provision for doubtful accounts and credit losses	1,773	41,690	361
Pension and severance costs, less payments	(10,540)	(16,826)	(146)
Losses on disposal of fixed assets	19,007	23,864	207
Unrealized losses on available-for-sale securities, net	1,502	5,696	49
Deferred income taxes	47,701	69,262	600
Minority interest in consolidated subsidiaries	21,987	41,039	356
Equity in earnings of affiliated companies	(89,491)	(145,104)	(1,257)
Changes in operating assets and liabilities, and other	145,879	(39,895)	(345)
Net cash provided by operating activities	1,570,993	1,676,450	14,524
<b>Cash flows from investing activities:</b>			
Additions to finance receivables	(3,314,835)	(5,096,374)	(44,151)
Collection of and proceeds from sales of finance receivables	2,782,273	4,384,140	37,981
Additions to fixed assets excluding equipment leased to others	(708,363)	(687,568)	(5,956)
Additions to equipment leased to others	(764,888)	(736,051)	(6,377)
Proceeds from sales of fixed assets excluding equipment leased to others	33,066	27,359	237
Proceeds from sales of equipment leased to others	217,215	197,656	1,712
Purchases of marketable securities and security investments	(373,788)	(666,807)	(5,777)
Proceeds from sales of and maturity of marketable securities and security investments	437,963	445,226	3,857
Payments for additional investments in affiliated companies, net of cash acquired	(1,481)	-	-
Changes in investments and other assets, and other	(28,336)	(28,398)	(246)
Net cash used in investing activities	(1,721,174)	(2,160,817)	(18,720)
<b>Cash flows from financing activities:</b>			
Purchases of common stock	(160,987)	(98,252)	(851)
Proceeds from issuance of long-term debt	1,435,422	1,612,953	13,973
Payments of long-term debt	(857,903)	(1,048,897)	(9,087)
Increase in short-term borrowings	232,634	353,206	3,060
Dividends paid	(178,296)	(223,856)	(1,939)
Net cash provided by financing activities	470,870	595,154	5,156
<b>Effect of exchange rate changes on cash and cash equivalents</b>	16,305	463	4
<b>Net increase in cash and cash equivalents</b>	336,994	111,250	964
<b>Cash and cash equivalents at beginning of period</b>	1,569,387	1,900,379	16,463
<b>Cash and cash equivalents at end of period</b>	¥ 1,906,381	¥ 2,011,629	\$ 17,427

U.S. dollar amounts have been translated at the rate of ¥ 115.43=U.S. \$ 1, the approximate current exchange rate at September 30, 2007.

Refer to Form 6-K filed with SEC on December 21, 2007 for Consolidated Financial Statements including notes.

## Directors and Auditors

(as of September 30, 2007)

### Board of Directors

#### Chairman of the Board

Fujio Cho

#### Vice Chairman of the Board

Katsuhiko Nakagawa

#### President

Katsuaki Watanabe

#### Executive Vice Presidents

Tokuichi Uranishi

Kazuo Okamoto

Kyoji Sasazu

Mitsuo Kinoshita

Takeshi Uchiyamada

Masatami Takimoto

Akio Toyoda

#### Senior Managing Directors

Yukitoshi Funo

Takeshi Suzuki

Atsushi Niimi

Hiroshi Takada

Teiji Tachibana

Shinichi Sasaki

Akira Okabe

Yoichiro Ichimaru

Shoji Ikawa

Koichi Ina

Takeshi Yoshida

Shinzo Kobuki

Akira Sasaki

Hiroshi Kawakami

Tadashi Arashima

Mamoru Furuhashi

Satoshi Ozawa

### Honorary Chairman

Shoichiro Toyoda

### Senior Advisor

Hiroshi Okuda

### Board of Corporate Auditors

#### Corporate Auditors

Yoshikazu Amano

Chiaki Yamaguchi

Masaki Nakatsugawa

Yoichi Kaya

Yoichi Morishita

Akishige Okada

Kunihiro Matsuo

## Managing Officers

(as of September 30, 2007)

Iwao Nihashi

Seiichi Sudo

Yasuhiko Ichihashi

Tadashi Yamashina

Takashi Hata

Wahei Hirai

Tatehito Ueda

Takashi Shigematsu

Yuzo Ushiyama

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 Dombreval

Shigeki Suzuki

Katsutada Masumoto

Yasushi Kohara

Shigeru Hayakawa

Hisayuki Inoue

Hiroji Onishi

Keiji Masui

Kenji Miura

Kiyotaka Ise

Katsuyuki Miyabayashi

Didier Leroy

# INVESTOR INFORMATION

As of September 30, 2007

## 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

465,679

### 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  
Trust & Custody Services Bank, Ltd.  
State Street Bank and Trust Company  
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 57<sup>th</sup> 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  
10-11, Higashisuna, 7-chome Koutou-ku,  
Tokyo 137-8081, Japan  
Japan Toll Free: (0120) 232-711  
<http://www.tr.mufg.jp>

#### 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  
Ticker Symbol: TM

### WORLD WIDE WEB

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

### 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.