

A Wright Investors' Service Research Report:  
**Toyota Motor Corporation**



440 Wheelers Farms Road  
 Milford, CT 06461 U.S.A.

**COMPANY PROFILE**  
*Figures in Japanese Yen*

Quality Rating: ABB16

Toyota Motor Corporation. The Group's principal activities are to manufacture and sell automobiles and provide financial services. The Group operates through three segments: Automotive, Financial Services and Other. Automotive segment designs, manufactures, assembles and sells passenger cars, recreational and sport-utility vehicles, minivans and trucks and related parts and accessories. Financial services segment provides financing to dealers and their customers for the purchase or lease of Toyota vehicles. Other services segment provides intelligent transport systems, information technology-based systems encompassing car multimedia systems, on-board intelligent systems, advanced transportation systems and transportation infrastructure and logistics systems. The Group markets vehicles in more than 170 countries.

**Key Data**

Ticker:  
7203

2007 Sales:  
23,948,091,000,000

Major Industry:  
Automotive

Sub Industry:  
Diversified Automotive Mfrs.

Country:  
Japan

Currency:  
Japanese Yen

Fiscal Year Ends:  
March

Employees  
299,394

Exchanges:  
NAS OSA TYO

Share Type:  
Common

Market Capitalization:  
16,134,675,003,990

Total Shares Outstanding:  
3,169,877,211

Closely Held Shares:  
1,053,907,000

**Stock Chart**



Stock Price (3/14/08): 5,090.00

**Recent stock performance**

1 Week	-4.5%
4 Weeks	-15.6%
13 Weeks	-16.4%
52 Weeks	-33.1%

**Officers**

Chairman  
Fujio Cho

Vice Chairman  
Katsuhiro Nakagawa

President  
Katsuaki Watanabe

**Earnings / Dividends (as of 12/31/07)**

	Earnings	Dividends
Most Recent Qtr	144.5	65.00
Last 12 Months	577.5	135.0

**Ratio Analysis**

Price / Earnings Ratio	8.81	Dividend Yield	2.65%
Price / Sales Ratio	0.67	Payout Ratio	23.38%
Price / Book Ratio	1.29	% Held by Insiders	33.25%

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SAMPLE

## Wright Comparative Business Analysis Report

Report Date: 3/14/08

### Company Description

Toyota Motor Corporation. The Group's principal activities are to manufacture and sell automobiles and provide financial services. The Group operates through three segments: Automotive, Financial Services and Other. Automotive segment designs, manufactures, assembles and sells passenger cars, recreational and sport-utility vehicles, minivans and trucks and related parts and accessories. Financial services segment provides financing to dealers and their customers for the purchase or lease of Toyota vehicles. Other services segment provides intelligent transport systems, information technology-based systems encompassing car multimedia systems, on-board intelligent systems, advanced transportation systems and transportation infrastructure and logistics systems. The Group markets vehicles in more than 170 countries.

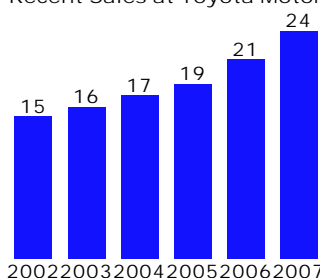
### Competitor Analysis

Toyota Motor Corporation operates within the Motor vehicles and car bodies sector. This analysis compares Toyota Motor with three other automobile manufacturers in Asia: Mazda Motor Corporation (2007 sales of 3.25 trillion Japanese Yen [US\$33.38 billion] of which 73% was Vehicles), Honda Motor Co., Ltd. (11.09 trillion Japanese Yen [US\$113.98 billion] of which 80% was Automobile Business), and Nissan Motor Co Ltd (10.47 trillion Japanese Yen [US\$107.62 billion] of which 94% was Automobiles).

### Sales Analysis

During the year ended March of 2007, sales at Toyota Motor were ¥23.95 trillion (US\$246.19 billion). This is an increase of 13.8% versus 2006, when the company's sales were ¥21.04 trillion. This was the fifth consecutive year of sales increases at Toyota Motor (and since 2002, sales have increased a total of 59%). Sales of Financial Services saw an increase that was more than double the company's growth rate: sales were up 30.8% in 2007, from ¥977.42 billion to ¥1.28 trillion.

Recent Sales at Toyota Motor



(Figures in Trillions of Japanese Yen)

Although Toyota Motor is headquartered in Japan, it derives most of its sales outside of its home market: sales in Japan were ¥8.15 trillion which was only 34.0% of 2007's sales. In 2007, sales in Europe were up at a rate that was much higher than the company as a whole: in this region, sales increased 30.0% to ¥3.35 trillion. Toyota Motor also experienced significant increases in sales in Rest of the World (up 19.0% to ¥1.71 trillion). The company's sales increased faster in 2007 than at all three comparable companies. While Toyota Motor enjoyed a sales increase of 13.8%, the other companies saw smaller increases: Mazda Motor Corporation sales were up 11.2%, Honda Motor Co., Ltd. increased 11.9%, and Nissan Motor Co Ltd experienced growth of 11.0%. The company currently employs 299,394. With sales of ¥23.95 trillion (US\$246.19 billion), this equates to sales of US\$822,282 per employee. The sales per employee levels at the three comparable companies vary greatly, from US\$649,355 to US\$878,438, as shown in the following table. Some of the variation may be due to the way each of these companies counts employees (and if they count subcontractors, independent contractors, etc).

### Sales Comparisons (Fiscal Year ending 2007)

Company	Sales (trlns)	Sales Growth	Sales/ Emp (US\$)	Largest Region
Toyota Motor	23.948	13.8%	822,282	North America (36.6%)
Mazda Motor Corporation	3.247	11.2%	878,438	Japan (37.8%)
Honda Motor Co., Ltd.	11.087	11.9%	681,547	North America (54.1%)
Nissan Motor Co Ltd	10.469	11.0%	649,355	North America (43.5%)

### Recent Stock Performance

During each of the previous 4 fiscal years, this stock has increased in value (at the end of March of 2003, the stock was at ¥2,635.00). For the 52 weeks ending 3/14/08, the stock of this company was down 33.1% to ¥5,090.00. During the past 13 weeks, the stock has fallen 16.4%. During the 12 months ending 12/31/07, earnings per share totalled ¥577.50 per share. Thus, the Price / Earnings ratio is 8.81. These 12 month earnings are greater than the earnings per share achieved during the last fiscal year of the company, which ended in March of 2007, when the company reported earnings of 512.09 per share. Earnings per share rose 21.4% in 2007 from 2006. Note that the earnings number - includes a 1.44 pre-tax charge in fiscal year 2007. The 8.8 P/E ratio of this company is higher than the P/E ratio of all three comparable companies, which are currently trading between 6.6 and 8.1 times earnings. This company is currently trading at 0.67 times sales. This is at a higher ratio than all three comparable companies, which are trading between 0.16 and 0.46 times sales. Toyota Motor is trading at 1.29 times book value. The company's price to book ratio is higher than that of all three comparable companies, which are trading between 1.01 and 1.04 times book value. Therefore, the market is valuing this company at higher book, sales and earnings multiples than the three comparable companies.

Summary of company valuations (as of 3/14/08).

Company	P/E	Price/ Book	Price/ Sales	52 Wk Pr Chg
Toyota Motor	8.8	1.29	0.67	-33.10%
Mazda Motor Corporation	6.6	1.01	0.16	-42.63%
Honda Motor Co., Ltd.	6.8	1.04	0.46	-31.30%
Nissan Motor Co Ltd	8.1	1.01	0.33	-34.40%

The market capitalization of this company is ¥16.13 trillion (US\$165.86 billion). The capitalization of the floating stock (i.e., that which is not closely held) is ¥10.77 trillion (US\$110.72 billion).

### Dividend Analysis

During the 12 months ending 12/31/07, Toyota Motor paid dividends totalling ¥135.00 per share. Since the stock is currently trading at ¥5,090.00, this implies a dividend yield of 2.7%. Toyota Motor has increased its dividend during each of the past 5 fiscal years (in 2002, the dividends were ¥28.00 per share). During the same 12 month period ended 12/31/07, the Company reported earnings of ¥577.50 per share. Thus, the company paid 23.4% of its profits as dividends.

### Profitability Analysis

On the ¥23.95 trillion in sales reported by the company in 2007, the cost of goods sold totalled ¥17.85 trillion, or 74.5% of sales (i.e., the gross profit was 25.5% of sales). This gross profit margin is very slightly better than the company achieved in 2006, when cost of goods sold totalled 74.8% of sales. Toyota Motor's 2007 gross profit margin of 25.5% was lower than all three comparable companies (which had gross profits in 2007 between 29.5% and 32.4% of sales). The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were ¥3.62 trillion, or 15.1% of sales. This EBITDA to sales ratio is roughly on par with what the company achieved in 2006, when the EBITDA ratio was 14.7% of sales. The three comparable companies had EBITDA margins that were all less (between 6.3% and 14.8%) than that achieved by Toyota Motor. In 2007, earnings before extraordinary items at Toyota Motor were ¥1.64 trillion, or 6.9% of sales. This profit margin is an improvement over the level the company achieved in 2006, when the profit margin was 6.5% of sales. Earnings before extraordinary items have grown for each of the past 5 years (and since 2003, earnings before extraordinary items have grown a total of 74%). The company's return on equity in 2007 was 15.6%. This was an improvement over the 15.2% return the company achieved in 2006. (Extraordinary items have been excluded).

### Profitability Comparison

	Gross Profit	EBITDA	Earns bef.

Company	Year	Margin	Margin	extra
Toyota Motor	2007	25.5%	15.1%	6.9%
Toyota Motor	2006	25.2%	14.7%	6.5%
Mazda Motor Corporation	2007	29.5%	6.3%	2.3%
Honda Motor Co., Ltd.	2007	32.4%	11.0%	5.3%
Nissan Motor Co Ltd	2007	30.0%	14.8%	4.4%

Toyota Motor reports profits by product line. During 2007, the itemized operating profits at all divisions were ¥2.24 trillion, which is equal to 9.3% of total sales. Of all the product lines, Financial Services had the highest operating profits in 2007, with operating profits equal to 12.4% of sales. (However, Financial Services only accounts for 5% of total sales at Toyota Motor). In fact, during each of the previous 4 years, Financial Services has had the highest operating profits of all product lines at Toyota Motor. Automotive had the lowest operating profit margin in 2007, with the operating profit equal to only 9.3% of sales. (This product line is the largest product line at Toyota Motor, accounting for approximately 92% of sales in 2007). This marks the fourth year in which Automotive had the lowest operating profit margins.

#### Inventory Analysis

As of March 2007, the value of the company's inventory totalled ¥1.80 trillion. Since the cost of goods sold was ¥17.85 trillion for the year, the company had 37 days of inventory on hand (another way to look at this is to say that the company turned over its inventory 9.9 times per year). In terms of inventory turnover, this is a slight improvement over March 2006, when the company's inventory was ¥1.62 trillion, equivalent to 38 days in inventory. The 37 days in inventory is lower than the three comparable companies, which had inventories between 45 and 58 days at the end of 2007.

#### Research and Development

Research and Development Expenses at Toyota Motor in 2007 were ¥890.78 billion, which is equivalent to 3.7% of sales. In 2006, Toyota Motor spent ¥812.65 billion on R&D, which was 3.9% of sales. This company's R&D expenditures were fairly close to all three competitors, which spent between 3.3% and 5.0% of their sales on R&D. During each of the previous 5 years, the company has increased the amount of money it has spent on Research and Development (in 2002, Toyota Motor spent ¥592.52 billion versus ¥890.78 billion in 2007).

#### Financial Position

As of March 2007, the company's long term debt was ¥6.26 trillion and total liabilities (i.e., all monies owed) were ¥20.01 trillion. The long term debt to equity ratio of the company is 0.50. As of March 2007, the accounts receivable for the company were ¥6.55 trillion, which is equivalent to 100 days of sales. This is an improvement over the end of 2006, when Toyota Motor had 102 days of sales in accounts receivable.

#### Financial Positions

Company	Year	LT Debt/ Equity	Days AR	Days Inv.	R&D/ Sales
Toyota Motor	2007	0.50	100	37	3.7%
Mazda Motor Corporation	2007	0.72	19	45	3.3%
Honda Motor Co., Ltd.	2007	0.43	82	58	5.0%
Nissan Motor Co Ltd	2007	0.55	144	50	4.4%

Note that some of the financial ratios stated within this analysis may be distorted because of sales in financing, leasing, etc., which can distort certain ratios. At Toyota Motor, sales of Financial Services totalled ¥1.28 trillion, which was equal to 5.34% of sales in 2007.

#### Industry Overview

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# SUMMARY ANALYSIS: Toyota Motor Corporation

Per Share- Japanese Yen

Year	Price	Value Ratios			Equity Capital			Earnings		Dividends	
		Market Price Last	Price/Earnings Ratio	Price/Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change	% Payout Ratio
1999	3,430.00	36.4	2.1	0.7%	4.4%	5.9%	1,604.58	E 94.21	-21.1%	24.4%	23.00
2000 <sup>D</sup>	5,370.00	48.8	3.3	0.4%	5.3%	6.8%	1,627.50	E 109.95	16.7%	21.8%	24.00
2001	4,350.00	34.0	2.5	0.6%	5.9%	7.3%	1,752.55	E 127.88	16.3%	19.5%	25.00
2002	3,650.00	21.4	1.9	0.8%	7.4%	8.8%	1,931.39	E 170.69	33.5%	16.4%	28.00
2003	2,635.00	9.7	1.3	1.4%	11.7%	13.4%	2,031.43	E 272.75	59.8%	13.2%	36.00
2004 <sup>BD</sup>	3,880.00	11.3	1.8	1.2%	13.8%	15.9%	2,161.38	ACE 342.90	25.7%	13.1%	45.00
2005	3,990.00	11.2	1.6	1.6%	11.8%	14.5%	2,456.08	AE 355.35	3.6%	18.3%	65.00
2006	6,430.00	15.2	2.3	1.4%	12.0%	15.2%	2,767.67	ACE 421.76	18.7%	21.3%	90.00
2007	7,550.00	14.7	2.3	1.6%	12.0%	15.7%	3,257.63	AE 512.09	21.4%	23.4%	120.00
3/14/08	5,090.00	8.8	1.3	2.7%	n/a	n/a	3,701.17	577.50	n/c	23.4%	135.00

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - - INCLS 1.44 PRETAX CHG IN FIS 2007, - INCLS 1.28 PRETAX CHG IN FIS 2006, - INCLS 43.47 PRETAX CR & 62.93 PRETAX CHG IN FIS 2005 (INCLS 43.47 PRETAX CR & 62.93 PRETAX CHG MAR 2005), - INCLS 31.58 PRETAX CR & 0.90 PRETAX CHG IN FIS 2004

(B): MAJOR ACCOUNTING STANDARDS SWITCH

(C): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - - ADOPTED FIN 47 FOR CONDITIONAL ASSET RETIREMENT OBLIGATIONS AND SFAS 153 FOR EXCHANGES OF NOMONETARY ASSETS IN FIS 2006, EARNINGS IMPACT IMMATERIAL IN BOTH CASES, - ADPTD 150 FOR CERTAIN FINANL INSTRUMENTS WITH CHARACTERISTICS OF BOTH LIABS & EQUITY, 149, AN AMDMT OF STATEMENT 133, 145, AN AMDMT TO SFAS 13, TO ELIMINATE THE REQMT THAT GN/LOSS FROM EXTNG OF DEBT TO BE TREATED AS XORD ITEM, 143 FOR ASSET RET'T OBLGNS & FIN 46 FOR CONSLDN OF VARIABLE INTEREST ENTITIES, EITF 00-21, EITF 02-9 & EITF 01-8 IN FIS 2004

(D): ACQ'D - TOYOTA AUTO BODY CO LTD, KANTO AUTO WORKS LTD, CENTRAL MOTOR CO LTD & PT TOYOTA MOTOR MANUFACTURING INDONESIA IN FIS 2004, (SOLD 3 J-PHONE GROUP) IN 2001, 10.00 IN FIS 97

(E): BASED ON AVERAGE SHARES OUTSTANDING - - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED MAR 2007 WERE 511.80, - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED MAR 2006 WERE 421.62, - FULLY DILUTED EARNINGS FOR THE 12MOS ENDED MAR 2005 WERE 355.28-- , - FULLY DILUTED EARNINGS FOR THE 12MOS ENDED MAR 2004 WERE 342.86, FULLY DILUTED EARNINGS FOR THE 12MOS ENDED MAR 2003 WERE 272.73

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# SALES ANALYSIS: Toyota Motor Corporation

Figures in millions of Japanese Yen

Year	Sales		Cost of Goods Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Number	Employees	
	Amount in millions	Year-to-year Growth	Amount in millions	% of Sales	Amount in millions	% of Sales	Amount in millions	% of Sales		Sales Per Employee	After Tax Income Per Employee
1998	11,678,397	-4.6%	8,544,014	73.2%	1,511,459	12.9%	454,349	3.9%	159,035	73,432,873	2,856,912
1999	12,749,008	9.2%	9,132,772	71.6%	1,522,688	11.9%	356,180	2.8%	183,879	69,333,681	1,937,035
2000	12,879,561	1.0%	9,233,363	71.7%	1,552,383	12.1%	406,798	3.2%	210,709	61,124,874	1,930,615
2001	13,424,423	4.2%	9,746,583	72.6%	1,654,237	12.3%	471,295	3.5%	215,648	62,251,553	2,185,483
2002	15,106,297	12.5%	10,805,405	71.5%	1,949,120	12.9%	615,824	4.1%	246,702	61,232,973	2,496,226
2003	16,054,290	6.3%	11,412,979	71.1%	2,530,498	15.8%	944,671	5.9%	264,096	60,789,599	3,576,999
2004	17,294,760	7.7%	12,710,512	73.5%	2,756,403	15.9%	1,162,098	6.7%	264,410	65,408,873	4,395,061
2005	18,551,526	7.3%	13,806,528	74.4%	2,771,306	14.9%	1,171,260	6.3%	265,753	69,807,400	4,407,326
2006	21,036,909	13.4%	15,733,766	74.8%	3,320,139	15.8%	1,372,180	6.5%	285,977	73,561,542	4,798,218
2007	23,948,091	13.8%	17,845,799	74.5%	3,814,436	15.9%	1,644,032	6.9%	299,394	79,988,547	5,491,199

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# PRICE ANALYSIS: Toyota Motor Corporation

Per Share- Japanese Yen

	Quarter	High Price	Low Price	Closing Price	Quarterly %Change	12 months % Change
1999	Jan - Mar	3,560.000	2,650.000	3,430.000	n/a	n/a
	Apr - Jun	3,900.000	3,150.000	3,830.000	11.7%	n/a
	Jul - Sep	4,070.000	3,230.000	3,390.000	-11.5%	n/a
	Oct - Dec	5,220.000	3,400.000	4,950.000	46.0%	n/a
2000	Jan - Mar	5,500.000	4,170.000	5,370.000	8.5%	56.6%
	Apr - Jun	5,800.000	4,380.000	4,830.000	-10.1%	26.1%
	Jul - Sep	5,030.000	4,050.000	4,270.000	-11.6%	26.0%
	Oct - Dec	4,580.000	3,620.000	3,650.000	-14.5%	-26.3%
2001	Jan - Mar	4,710.000	3,370.000	4,350.000	19.2%	-19.0%
	Apr - Jun	4,450.000	3,940.000	4,390.000	0.9%	-9.1%
	Jul - Sep	4,440.000	2,665.000	3,060.000	-30.3%	-28.3%
	Oct - Dec	3,420.000	2,970.000	3,320.000	8.5%	-9.0%
2002	Jan - Mar	3,920.000	3,210.000	3,650.000	9.9%	-16.1%
	Apr - Jun	3,790.000	2,995.000	3,180.000	-12.9%	-27.6%
	Jul - Sep	3,450.000	2,690.000	3,130.000	-1.6%	2.3%
	Oct - Dec	3,300.000	2,755.000	3,190.000	1.9%	-3.9%
2003	Jan - Mar	3,300.000	2,625.000	2,635.000	-17.4%	-27.8%
	Apr - Jun	3,180.000	2,455.000	3,110.000	18.0%	-2.2%
	Jul - Sep	3,920.000	2,975.000	3,280.000	5.5%	4.8%
	Oct - Dec	3,720.000	3,130.000	3,620.000	10.4%	13.5%
2004	Jan - Mar	3,990.000	3,390.000	3,880.000	7.2%	47.2%
	Apr - Jun	4,440.000	3,730.000	4,420.000	13.9%	42.1%
	Jul - Sep	4,520.000	4,030.000	4,220.000	-4.5%	28.7%
	Oct - Dec	4,320.000	3,780.000	4,170.000	-1.2%	15.2%
2005	Jan - Mar	4,220.000	3,940.000	3,990.000	-4.3%	2.8%
	Apr - Jun	4,150.000	3,790.000	3,970.000	-0.5%	-10.2%

	Jul - Sep	5,330.000	3,970.000	5,200.000	31.0%	23.2%
	Oct - Dec	6,180.000	4,950.000	6,120.000	17.7%	46.8%
2006	Jan - Mar	6,560.000	5,600.000	6,430.000	5.1%	61.2%
	Apr - Jun	6,950.000	5,430.000	5,990.000	-6.8%	50.9%
	Jul - Sep	6,520.000	5,570.000	6,420.000	7.2%	23.5%
	Oct - Dec	8,000.000	6,430.000	7,960.000	24.0%	30.1%
2007	Jan - Mar	8,350.000	7,440.000	7,550.000	-5.2%	17.4%
	Apr - Jun	7,820.000	7,010.000	7,800.000	3.3%	30.2%
	Jul - Sep	7,880.000	6,130.000	6,780.000	-13.1%	5.6%
	Oct - Dec	6,910.000	5,780.000	6,040.000	-10.9%	-24.1%
	3/14/08			5,090.000	-16.4%	-33.1%

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# EARNINGS AND DIVIDENDS ANALYSIS: Toyota Motor Corporation

Per Share- Japanese Yen

Fiscal Year Ends in March

Fiscal Years	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				
	Earnings	% Change	Q1 Jun.	Q2 Sep.	Q3 Dec.	Q4 Mar.	Dividends	% Change	Q1 Jun.	Q2 Sep.	Q3 Dec.	Q4 Mar.	% Payout
1997	102.25	48.9%	n/a	n/a	n/a	n/a	22.00	n/c	n/a	6.00	n/a	6.00	18.5%
1998	E 119.43	16.8%	n/a	63.40	n/a	56.03	23.00	4.5%	n/a	10.00	n/a	13.00	19.2%
1999	E 94.21	-21.1%	n/a	50.80	n/a	43.41	23.00	0.0%	n/a	10.00	n/a	13.00	24.5%
2000 D	E 109.95	16.7%	n/a	54.47	n/a	55.48	24.00	4.3%	n/a	11.00	n/a	13.00	21.6%
2001	E 127.88	16.3%	n/a	43.20	n/a	84.68	25.00	4.2%	n/a	11.00	n/a	14.00	18.8%
2002	E 170.69	33.5%	n/a	80.27	n/a	90.42	28.00	12.0%	n/a	13.00	n/a	15.00	16.0%
2003	E 272.75	59.8%	101.36	57.95	62.17	n/a	36.00	28.6%	n/a	16.00	n/a	20.00	11.6%
2004 BD	ACE 342.90	25.7%	64.83	88.53	84.83	104.71	45.00	25.0%	n/a	20.00	n/a	25.00	11.8%
2005	AE 355.35	3.6%	86.24	90.08	90.35	88.68	65.00	44.4%	n/a	25.00	n/a	40.00	14.1%
2006	ACE 421.76	18.7%	81.80	93.33	122.22	124.41	90.00	38.5%	n/a	35.00	n/a	55.00	17.8%
2007	AE 512.09	21.4%	115.21	126.15	133.21	137.52	120.00	33.3%	n/a	50.00	n/a	70.00	20.6%
2008	n/a	n/c	153.98	141.52	144.48	n/a	n/a	n/c	n/a	65.00	n/a	n/a	n/c

(A): INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT - - INCLS 1.44 PRETAX CHG IN FIS 2007, - INCLS 1.28 PRETAX CHG IN FIS 2006, - INCLS 43.47 PRETAX CR & 62.93 PRETAX CHG IN FIS 2005 (INCLS 43.47 PRETAX CR & 62.93 PRETAX CHG MAR 2005), - INCLS 31.58 PRETAX CR & 0.90 PRETAX CHG IN FIS 2004

(B): MAJOR ACCOUNTING STANDARDS SWITCH

(C): INCLUDES THE EFFECTS OF A CHANGE IN ACCOUNTING POLICIES OR TAX LAWS - - ADOPTED FIN 47 FOR CONDITIONAL ASSET RETIREMENT OBLIGATIONS AND SFAS 153 FOR EXCHANGES OF NOMONETARY ASSETS IN FIS 2006, EARNINGS IMPACT IMMATERIAL IN BOTH CASES, - ADPTD 150 FOR CERTAIN FINANL INSTRUMENTS WITH CHARACTERISTICS OF BOTH LIABS & EQUITY, 149, AN AMDMT OF STATEMENT 133, 145, AN AMDMT TO SFAS 13, TO ELIMINATE THE REQMNT THAT GN/LOSS FROM EXTNG OF DEBT TO BE TREATED AS XORD ITEM, 143 FOR ASSET RET'T OBLGNS & FIN 46 FOR CONSLDN OF VARIABLE INTEREST ENTITIES, EITF 00-21, EITF 02-9 & EITF 01-8 IN FIS 2004

(D): ACQ'D - TOYOTA AUTO BODY CO LTD, KANTO AUTO WORKS LTD, CENTRAL MOTOR CO LTD & PT TOYOTA MOTOR MANUFACTURING INDONESIA IN FIS 2004, (SOLD 3 J-PHONE GROUP) IN 2001

(E): BASED ON AVERAGE SHARES OUTSTANDING - - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED MAR 2007 WERE 511.80, - FULLY DILUTED EARNINGS FOR THE 12 MOS ENDED MAR 2006 WERE 421.62, - FULLY DILUTED EARNINGS FOR THE 12MOS ENDED MAR 2005 WERE 355.28--, - FULLY DILUTED EARNINGS FOR THE 12MOS ENDED MAR 2004 WERE 342.86, FULLY DILUTED EARNINGS FOR THE 12MOS ENDED MAR 2003 WERE 272.73

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## Income Statement - (Common Size): Toyota Motor Corporation

*Figures are expressed as Percent of Net Sales or Revenues.*

*Net Sales or Revenues are in millions of Japanese Yen.*

Fiscal Year	2007	2006	2005	2004	2003
<b>Net Sales or Revenues</b>	<b>23,948,091.0</b>	<b>21,036,909.0</b>	<b>18,551,526.0</b>	<b>17,294,760.0</b>	<b>16,054,290.0</b>
Cost of Goods Sold	74.5%	74.8%	74.4%	73.5%	71.1%
Depreciation, Depletion & Amortization	5.8%	5.8%	5.4%	5.6%	5.3%
Gross Income	19.7%	19.5%	20.2%	20.9%	23.6%
Selling, General & Administrative Expenses	10.4%	10.5%	11.4%	11.9%	13.9%
Other Operating Expenses	0.0%	0.0%	0.0%	0.0%	1.2%
Operating Expenses - Total	90.7%	91.1%	91.2%	91.0%	91.5%
Operating Income	9.3%	8.9%	8.8%	9.0%	8.5%
Extraordinary Credit - Pretax	0.0%	0.7%	0.8%	2.5%	0.0%
Extraordinary Charge - Pretax	0.0%	0.0%	1.1%	1.9%	1.5%
Non-Operating Interest Income	0.6%	0.4%	0.4%	0.3%	0.3%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings				0.0%	0.5%
Other Income/Expense - Net	0.3%	-0.0%	0.8%	0.4%	2.6%
Earnings before Interest, Taxes, Depreciation &	15.9%	15.8%	14.9%	15.9%	15.8%

Amortization (EBITDA)					
Earnings before Interest & Taxes (EBIT)	10.2%	10.0%	9.6%	10.3%	10.5%
Interest Expense on Debt	0.2%	0.1%	0.1%	0.1%	0.2%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Income	9.9%	9.9%	9.5%	10.2%	10.3%
Income Taxes	3.8%	3.8%	3.5%	3.9%	4.1%
Minority Interest	0.2%	0.4%	0.4%	0.2%	0.3%
Equity in Earnings	0.9%	0.8%	0.8%	0.7%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income before Extraordinary Items/Preferred Dividends	6.9%	6.5%	6.3%	6.7%	5.9%
Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common	6.9%	6.5%	6.3%	6.7%	5.9%

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## Income Statement - (Year to Year Percent Change): Toyota Motor Corporation

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2007	2006	2005	2004	2003
Net Sales or Revenues	13.8%	13.4%	7.3%	7.7%	6.3%
Cost of Goods Sold	13.4%	14.0%	8.6%	11.4%	5.6%
Depreciation, Depletion & Amortization	14.2%	21.4%	2.9%	13.9%	6.0%
Gross Income	15.3%	9.2%	3.7%	-4.6%	8.4%
Selling, General & Administrative Expenses	12.1%	4.3%	3.3%	-7.7%	1.5%
Other Operating Expenses				-100.0%	10.9%
Operating Expenses - Total	13.3%	13.2%	7.6%	7.1%	5.1%
Operating Income	19.2%	15.6%	4.2%	14.4%	21.4%
Extraordinary Credit - Pretax	-100.0%	0.0%	-66.7%		
Extraordinary Charge - Pretax	10.8%	-98.0%	-36.5%	38.9%	
Non-Operating Interest Income	40.4%	39.2%	21.4%	28.5%	-7.8%
Reserves - Increase/Decrease					
Pretax Equity in Earnings				-100.0%	444.8%
Other Income/Expense - Net		-101.7%	116.6%	-84.2%	
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	14.9%	19.8%	0.5%	8.9%	29.8%
Earnings before Interest & Taxes(EBIT)	15.3%	18.9%	-0.7%	6.4%	46.6%
Interest Expense on Debt	128.4%	14.0%	-8.5%	-29.9%	-7.6%
Interest Capitalized					
Pretax Income	14.1%	19.0%	-0.6%	7.1%	48.1%
Income Taxes	13.0%	20.9%	-3.4%	4.7%	35.5%
Minority Interest	-41.1%	30.0%	52.1%	-20.7%	207.0%
Equity in Earnings	27.5%	17.8%	15.9%		

After Tax Other Income/Expense					
Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	19.8%	17.2%	0.8%	23.0%	53.4%
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	19.8%	17.2%	0.8%	23.0%	53.4%

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## Income Statement - (5 Year Averages): Toyota Motor Corporation

Figures in millions of Japanese Yen.

Fiscal Year	2007	2006	2005	2004	2003
<b>Net Sales or Revenues</b>	<b>19,377,115.2</b>	<b>17,608,756.4</b>	<b>16,086,259.2</b>	<b>14,951,866.2</b>	<b>14,042,715.8</b>
Cost of Goods Sold	14,301,916.8	12,893,838.0	11,696,401.4	10,781,768.4	10,066,220.4
Depreciation, Depletion & Amortization	1,082,604.6	966,807.2	874,522.0	825,966.2	773,199.4
Gross Income	3,992,593.8	3,748,111.2	3,515,335.8	3,344,131.6	3,203,296.0
Selling, General & Administrative Expenses	2,219,531.4	2,162,071.4	2,130,938.2	2,129,533.0	2,145,679.0
Other Operating Expenses	39,955.4	75,975.4	75,975.4	75,975.4	75,975.4
Operating Expenses - Total	17,644,008.2	16,098,692.0	14,777,837.0	13,813,243.0	13,061,074.2
Operating Income	1,733,107.0	1,510,064.4	1,308,422.2	1,138,623.0	981,641.4
Extraordinary Credit - Pretax	143,465.4	143,465.4	167,810.0	139,155.0	53,004.6
Extraordinary Charge - Pretax	155,656.2	154,733.4	228,534.2	196,363.0	131,007.4
Non-Operating Interest Income	78,467.0	61,470.8	54,510.4	52,674.6	56,453.8
Reserves - Increase/Decrease	0.0	0.0	0.0	0.0	0.0
Pretax Equity in Earnings				32,328.2	33,264.6
Other Income/Expense - Net	140,175.4	119,016.4	128,869.4	96,144.2	75,228.8
Earnings before Interest, Taxes, Depreciation & Amortization	3,038,556.4	2,665,493.2	2,332,312.8	2,088,528.2	1,841,785.2

(EBITDA)					
Earnings before Interest & Taxes (EBIT)	1,955,951.8	1,698,686.0	1,457,790.8	1,262,562.0	1,068,585.8
Interest Expense on Debt	28,027.0	24,559.6	28,310.6	33,909.0	38,714.4
Interest Capitalized	0.0	0.0	0.0	0.0	0.0
Pretax Income	1,927,924.8	1,674,126.4	1,429,480.2	1,228,653.0	1,029,871.4
Income Taxes	736,694.8	653,064.2	569,641.0	503,437.2	449,701.2
Minority Interest	59,111.2	52,682.0	38,762.8	29,137.6	21,216.6
Equity in Earnings	126,729.4	84,826.4			
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0
Net Income before Extraordinary Items/Preferred Dividends	1,258,848.2	1,053,206.6	873,029.6	720,137.2	558,953.6
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	0.0	0.0	0.0	0.0	0.0
Net Income after Preferred Dividends - available to Common	1,258,848.2	1,053,206.6	873,029.6	720,137.2	558,953.6

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## Balance Sheet - (Common Size): Toyota Motor Corporation

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of Japanese Yen.

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
<b>Assets</b>					
<b>Total Assets</b>	<b>32,476,736.0</b>	<b>28,624,880.0</b>	<b>24,335,011.0</b>	<b>22,040,228.0</b>	<b>20,296,263.0</b>
Cash & Short Term Investments	7.3%	7.9%	8.6%	10.2%	11.2%
Cash	5.9%	5.5%	6.1%	7.8%	3.1%
Short Term Investments	1.4%	2.4%	2.5%	2.3%	8.2%
Receivables (Net)	20.2%	20.6%	20.8%	20.7%	31.7%
Inventories - Total	5.6%	5.7%	5.4%	4.9%	5.3%
Raw Materials	1.1%	1.0%	1.0%	0.9%	
Work in Process	0.7%	0.8%	0.7%	0.8%	
Finished Goods	3.7%	3.8%	3.7%	3.3%	
Progress Payments & Other	0.0%	0.0%	0.0%	0.0%	
Prepaid Expenses	1.6%				
Other Current Assets	1.7%	3.4%	4.0%	4.4%	6.1%
Current Assets - Total	36.3%	37.5%	38.8%	40.1%	54.3%
Long Term Receivables	17.8%	17.1%	16.5%	14.8%	3.6%

Investment in Associated Companies	6.3%	6.4%	6.5%	6.2%	5.3%
Other Investments	11.8%	11.9%	11.1%	10.2%	8.0%
Property Plant and Equipment - Gross	54.0%	55.4%	57.8%	60.6%	66.2%
Accumulated Depreciation	29.1%	30.7%	34.0%	36.3%	39.1%
Property Plant and Equipment – Net	24.8%	24.7%	23.8%	24.3%	27.1%
Other Assets	2.9%	2.4%	3.3%	4.4%	1.7%
Deferred Charges	0.0%	0.0%	0.0%		0.0%
Tangible Other Assets	2.9%	2.4%	3.3%		1.7%
Intangible Other Assets					0.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>32,476,736.0</b>	<b>28,624,880.0</b>	<b>24,335,011.0</b>	<b>22,040,228.0</b>	<b>20,296,263.0</b>
Accounts Payable	6.8%	7.3%	7.6%	7.8%	7.8%
Short Term Debt & Current Portion of Long Term Debt	18.1%	16.6%	14.5%	15.0%	15.6%
Accrued Payroll					0.2%
Income Taxes Payable	1.3%	1.2%	1.2%	1.1%	1.6%

Sample distributed by Report Buyer

Dividends Payable					
Other Current Liabilities	10.0%	9.9%	10.5%	10.5%	12.1%
Current Liabilities - Total	36.2%	35.0%	33.8%	34.5%	37.2%
Long Term Debt	19.3%	19.7%	20.6%	19.3%	20.2%
Long Term Debt Excluding Capitalized Leases	19.2%	19.6%	20.4%	19.0%	20.2%
Capitalized Lease Obligations	0.1%	0.2%	0.2%	0.3%	0.0%
Provision for Risks and Charges	2.0%	2.4%	2.7%	3.3%	3.2%
Deferred Income					
Deferred Taxes	3.7%	3.4%	3.3%	3.5%	-0.2%
Deferred Taxes - Credit	4.0%	3.8%			2.0%
Deferred Taxes - Debit	0.3%	0.4%			2.2%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.4%	0.5%	0.3%	0.3%	0.4%
Total Liabilities	61.6%	61.0%	60.8%	60.9%	60.8%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	1.9%	2.1%	2.1%	2.0%	2.4%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for					

ESOP					
ESOP Guarantees -					

SAMPLE

## Balance Sheet - (Year to Year Percent Change): Toyota Motor Corporation

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
<b>Assets</b>					
<b>Total Assets</b>	<b>13.5%</b>	<b>17.6%</b>	<b>10.4%</b>	<b>8.6%</b>	<b>4.5%</b>
Cash & Short Term Investments	4.8%	7.9%	-7.0%	-1.6%	-1.3%
Cash	21.1%	5.8%	-14.2%	178.6%	-12.2%
Short Term Investments	-32.6%	12.9%	17.4%	-68.9%	3.5%
Receivables (Net)	11.1%	16.4%	11.3%	-29.2%	7.5%
Inventories -Total	11.3%	24.1%	20.6%	1.0%	4.9%
Raw Materials	27.6%	20.1%	18.0%		
Work in Process	-1.1%	33.1%	8.7%		
Finished Goods	9.8%	23.3%	24.1%		
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	-42.9%	-1.3%	1.1%	-22.0%	12.8%
Current Assets - Total	9.8%	13.7%	6.7%	-19.7%	5.8%
Long Term Receivables	18.1%	21.8%	23.3%	345.4%	-4.7%
Investment in Associated Companies	12.6%	16.4%	14.6%	27.1%	-8.1%
Other Investments	12.6%	25.8%	20.6%	38.6%	10.1%
Property Plant and Equipment - Gross	10.5%	12.8%	5.2%	-0.6%	1.7%
Accumulated Depreciation	7.6%	6.4%	3.2%	1.0%	2.1%
Property Plant and Equipment – Net	14.1%	21.9%	8.2%	-2.8%	1.3%
Other Assets	38.7%	-14.0%	-16.8%	181.8%	108.0%
Deferred Charges					
Tangible Other Assets	38.7%	-14.0%			110.5%
Intangible Other Assets					18.4%
<b>Total Assets</b>	<b>13.5%</b>	<b>17.6%</b>	<b>10.4%</b>	<b>8.6%</b>	<b>4.5%</b>

<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>13.5%</b>	<b>17.6%</b>	<b>10.4%</b>	<b>8.6%</b>	<b>4.5%</b>
Accounts Payable	6.0%	12.4%	8.6%	8.0%	6.7%
Short Term Debt & Current Portion of Long Term Debt	23.3%	34.7%	6.6%	4.5%	3.0%
Accrued Payroll					0.5%
Income Taxes Payable	20.7%	21.1%	15.9%	-20.8%	-6.5%
Dividends Payable					
Other Current Liabilities	15.2%	11.2%	9.6%	-5.2%	9.1%
Current Liabilities - Total	17.3%	21.9%	8.3%	0.5%	5.2%
Long Term Debt	11.0%	12.5%	18.1%	3.7%	12.9%
Long Term Debt Excluding Capitalized Leases	11.2%	12.8%	18.5%	2.2%	12.9%
Capitalized Lease Obligations	-11.6%	-19.5%	-13.5%		
Provision for Risks and Charges	-5.8%	5.1%	-10.8%	13.4%	-16.9%
Deferred Income					
Deferred Taxes	23.1%	21.5%	4.3%		
Deferred Taxes - Credit	20.1%				3.0%
Deferred Taxes - Debit	-8.1%				-4.1%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	-9.1%	65.3%	27.8%	-21.7%	-30.9%
Total Liabilities	14.5%	18.2%	10.2%	8.7%	6.1%
Non-Equity Reserves					
Minority Interest	6.6%	16.8%	13.1%	-10.1%	6.9%
Preferred Stock					
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	12.1%	16.8%	10.6%	9.6%	1.8%
Total Liabilities & Shareholders' Equity	13.5%	17.6%	10.4%	8.6%	4.5%

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## Balance Sheet - (5 Year Averages): Toyota Motor Corporation

Figures in millions of Japanese Yen.

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
<b>Assets</b>					
<b>Total Assets</b>	<b>25,554,623.6</b>	<b>22,944,025.2</b>	<b>20,671,377.0</b>	<b>18,965,250.8</b>	<b>17,496,494.2</b>
Cash & Short Term Investments	2,247,441.2	2,237,469.6	2,197,146.4	2,209,511.6	2,145,749.0
Cash	1,460,833.0	1,222,203.8	1,112,169.8	1,018,671.2	905,792.6
Short Term Investments	786,608.2	1,015,265.8	1,084,976.6	1,190,840.4	1,239,956.4
Receivables (Net)	5,696,308.8	5,582,476.8	5,382,758.2	5,185,478.6	5,000,013.8
Inventories - Total	1,377,582.6	1,221,335.0	1,080,901.2	984,310.6	922,333.0
Raw Materials					
Work in Process					
Finished Goods					
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	940,217.0	1,049,589.2	1,018,839.8	972,531.2	861,922.8
Current Assets - Total	10,365,502.0	10,090,870.6	9,679,645.6	9,351,832.0	8,930,018.6
Long Term Receivables	3,744,216.4	2,739,741.0	1,889,923.8	1,194,403.2	641,148.6

Investment in Associated Companies	1,581,006.6	1,404,005.6	1,284,957.6	1,195,342.6	1,139,647.2
Other Investments	2,759,259.2	2,287,078.8	1,977,871.2	1,696,666.6	1,531,691.4
Property Plant and Equipment - Gross	14,847,815.0	13,985,341.0	13,122,622.2	12,585,869.6	12,011,348.4
Accumulated Depreciation	8,490,940.4	8,153,014.8	7,754,510.0	7,403,311.4	6,941,095.4
Property Plant and Equipment – Net	6,356,874.6	5,832,326.2	5,368,112.2	5,182,558.2	5,070,253.0
Other Assets	747,764.8	590,003.0	470,866.6	344,448.2	183,735.4
Deferred Charges					0.0
Tangible Other Assets					171,371.8
Intangible Other Assets					12,362.6
Total Assets	25,554,623.6	22,944,025.2	20,671,377.0	18,965,250.8	17,496,494.2
<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>25,554,623.6</b>	<b>22,944,025.2</b>	<b>20,671,377.0</b>	<b>18,965,250.8</b>	<b>17,496,494.2</b>
Accounts Payable	1,889,312.2	1,743,629.0	1,589,505.0	1,479,564.0	1,385,217.8
Short Term Debt & Current Portion of Long Term Debt	4,128,054.2	3,570,522.4	2,901,974.0	2,497,696.6	2,114,831.4
Accrued Payroll					
Income Taxes Payable	329,349.2	311,967.0	294,786.4	260,061.4	247,212.4

Sample distributed by Report Buyer

Dividends Payable					
Other Current Liabilities	2,681,807.8	2,478,417.6	2,498,083.4	2,501,338.0	2,483,733.8
Current Liabilities - Total	9,035,728.6	8,118,908.8	7,306,897.2	6,761,208.4	6,253,543.8
Long Term Debt	5,052,075.4	4,524,695.8	4,005,984.2	3,574,273.8	3,312,564.4
Long Term Debt Excluding Capitalized Leases	5,012,223.2	4,492,570.2	3,982,595.4	3,561,732.2	3,312,564.4
Capitalized Lease Obligations	39,852.2	32,125.6	23,388.8	12,541.6	0.0
Provision for Risks and Charges	666,554.0	692,379.6	693,883.6	682,325.0	623,608.8
Deferred Income					
Deferred Taxes	751,015.0	494,759.6	300,854.4	129,887.8	
Deferred Taxes - Credit					
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	100,135.0	99,174.6	88,115.0	71,633.4	58,904.6
Total Liabilities	15,605,508.0	13,929,918.4	12,395,734.4	11,219,328.4	10,222,797.2
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	533,050.6	500,245.8	450,958.0	416,370.4	356,044.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Preferred Stock Issued for					

ESOP					
ESOP Guarantees -					

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## Sources of Capital: Toyota Motor Corporation

Currency figures are in millions of Japanese Yen.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
Total Capital	18,727,921.0	16,790,519.0	14,564,804.0	12,872,126.0	12,050,585.0
Percent of Total Capital					
Short Term Debt	31.3%	28.3%	24.3%	25.7%	26.3%
Long Term Debt	33.4%	33.6%	34.4%	33.0%	34.0%
Other Liabilities	0.7%	0.8%	0.6%	0.5%	0.7%
Total Liabilities	106.9%	104.1%	101.5%	104.2%	102.4%
Minority Interest	3.4%	3.5%	3.5%	3.5%	4.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings	62.8%	62.3%	64.1%	64.7%	59.9%
Common Equity	63.2%	62.9%	62.1%	63.5%	61.9%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes					
Short Term Debt	110,860.0	122,416.0	21,852.8	14,332.8	9,304.3
Long Term Debt	62,309.5	62,556.5	76,765.9	15,315.5	46,742.4
Other Liabilities	-1,272.6	5,508.6	1,836.1	-1,824.1	-3,767.8
Total Liabilities	253,754.9	268,971.9	136,976.4	107,557.9	70,533.7
Minority Interest	3,866.4	8,465.1	5,863.6	-4,991.4	3,198.7
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	130,492.5	112,761.2	100,596.1	110,631.8	69,193.9
Common Equity	127,564.3	151,549.9	86,638.3	71,830.0	13,519.5
Total Capital	193,740.2	222,571.5	169,267.8	82,154.1	63,460.6

<b>Year to Year Percent Changes</b>					
Short Term Debt	23.3%	34.7%	6.6%	4.5%	3.0%
Long Term Debt	11.0%	12.5%	18.1%	3.7%	12.9%
Other Liabilities	-9.1%	65.3%	27.8%	-21.7%	-30.9%
Total Liabilities	14.5%	18.2%	10.2%	8.7%	6.1%
Minority Interest	6.6%	16.8%	13.1%	-10.1%	6.9%
Preferred Stock					
Retained Earnings	12.5%	12.1%	12.1%	15.3%	10.6%
Common Equity	12.1%	16.8%	10.6%	9.6%	1.8%
Total Capital	11.5%	15.3%	13.1%	6.8%	5.6%
<b>Total Liabilities &amp; Common Equity</b>					
Total Liabilities	20,012,400.0	17,474,851.0	14,785,132.0	13,415,368.0	12,339,789.0
Net Change in Liabilities as % of Total Liabilities	12.7%	15.4%	9.3%	8.0%	5.7%
Common Equity	11,836,092.0	10,560,449.0	9,044,950.0	8,178,567.0	7,460,267.0
Net Change in Common Equity as % of Common Equity	10.8%	14.4%	9.6%	8.8%	1.8%
<b>Cash Flow</b>					
Operating Activities	3,238,173.0	2,515,480.0	2,370,940.0	2,283,023.0	1,329,472.0
Financing Activities	881,768.0	876,911.0	419,384.0	242,223.0	33,555.0
Investing Activities	3,814,378.0	3,375,500.0	3,061,196.0	2,312,784.0	1,385,814.0

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## Accounting Ratios: Toyota Motor Corporation

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
Receivables Turnover	3.7	3.6	3.7	3.8	2.5
Receivables - Number of Days	94.8	95.1	94.6	115.8	141.0
Inventory Turnover	10.4	10.7	11.6	11.8	10.9
Inventory - Number of Days	35.0	34.0	31.6	31.0	33.5
Gross Property, Plant & Equipment Turnover	1.4	1.3	1.3	1.3	1.2
Net Property, Plant & Equipment Turnover	3.0	3.0	3.2	3.2	2.9
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	7.9%	7.6%	7.1%	7.3%	6.3%
Depreciation, Depletion & Amortization Year to Year Change	17,141.6	21,346.5	2,780.9	11,827.0	4,802.7
Depreciation, Depletion & Amortization Year to Year % Change	14.2%	21.4%	2.9%	13.9%	6.0%

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## Asset Utilization: Toyota Motor Corporation

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of Japanese Yen.

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
Net Sales	23,948,091.0	21,036,909.0	18,551,526.0	17,294,760.0	16,054,290.0
Cash & Cash Equivalents	9.9%	10.7%	11.3%	13.0%	14.2%
Short-Term Investments	1.9%	3.3%	3.3%	3.0%	10.4%
Accounts Receivable	27.3%	28.0%	27.3%	26.3%	40.0%
Inventories	7.5%	7.7%	7.0%	6.3%	6.7%
Other Current Assets	2.3%	4.6%	5.3%	5.6%	7.7%
Total Current Assets	49.2%	51.0%	50.9%	51.2%	68.6%
Total Long Term Receivables & Investments	48.8%	48.2%	44.7%	39.8%	21.4%
Long Term Receivables	24.2%	23.3%	21.7%	18.9%	4.6%
Investments in Associated Companies	8.6%	8.7%	8.5%	7.9%	6.7%
Other Investments	16.0%	16.2%	14.6%	13.0%	10.1%
Property, Plant & Equipment - Gross	73.2%	75.4%	75.8%	77.3%	83.7%
Accumulated Depreciation	39.5%	41.8%	44.5%	46.3%	49.4%
Property Plant & Equipment - Net	33.7%	33.6%	31.2%	31.0%	34.3%

Other Assets	4.0%	3.3%	4.3%	5.6%	2.1%
Total Assets	135.6%	136.1%	131.2%	127.4%	126.4%

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## Employee Efficiency: Toyota Motor Corporation

Values per Employee are in Japanese Yen.

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
Employees	299,394	285,977	265,753	264,410	264,096
<b>Values per Employee</b>					
Sales	79,988,547	73,561,542	69,807,400	65,408,873	60,789,599
Net Income	5,491,199	4,798,218	4,407,326	4,395,061	3,576,999
Cash Earnings	10,334,208	9,379,415	8,432,097	8,100,666	7,617,060
Working Capital	56,624	2,470,433	4,564,009	4,729,254	13,109,119
Total Debt	40,512,141	36,357,459	32,163,972	28,597,576	27,508,944
Total Capital	62,552,760	58,712,830	54,805,793	48,682,448	45,629,563
Total Assets	108,474,906	100,095,043	91,570,033	83,356,257	76,851,838
<b>Year to Year % Change per Employee</b>					
Employees	4.7%	7.6%	0.5%	0.1%	7.1%
Sales	8.7%	5.4%	6.7%	7.6%	-0.7%
Net Income	14.4%	8.9%	0.3%	22.9%	43.3%
Cash Earnings	10.2%	11.2%	4.1%	6.3%	33.5%
Working Capital	-97.7%	-45.9%	-3.5%	-63.9%	0.2%
Total Debt	11.4%	13.0%	12.5%	4.0%	1.2%
Total Capital	6.5%	7.1%	12.6%	6.7%	-1.4%
Total Assets	8.4%	9.3%	9.9%	8.5%	-2.4%

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## Fixed Charges Coverage: Toyota Motor Corporation

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
EBIT/Total Interest Expense	49.3	97.6	93.6	86.3	56.8
EBIT/Net Interest					
EBIT/(Total Interest Exp + Pfd Div)	49.3	97.6	93.6	86.3	56.8
EBIT/Dividends on Common Shares	7.2	8.6	10.7	13.0	15.4
EBIT/(Dividends on Common + Pfd)	7.2	8.6	10.7	13.0	15.4
EBITDA/Total Interest Expense	77.3	153.7	146.2	133.1	85.6
EBITDA/Net Interest					
EBITDA/(Total Interest Exp + Pfd Div)	77.3	153.7	146.2	133.1	85.6
EBITDA/Dividends on Com Shares	11.2	13.6	16.8	20.0	23.1
EBITDA/(Dividends on Com + Pfd)	11.2	13.6	16.8	20.0	23.1

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## Leverage Analysis: Toyota Motor Corporation

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
Long Term Debt % of EBIT	257.6%	267.5%	282.8%	237.7%	243.9%
Long Term Debt % of EBITDA	164.2%	169.9%	181.0%	154.1%	161.8%
Long Term Debt % of Total Assets	19.3%	19.7%	20.6%	19.3%	20.2%
Long Term Debt % of Total Capital	33.4%	33.6%	34.4%	33.0%	34.0%
Long Term Debt % of Com Equity	52.9%	53.4%	55.4%	51.9%	54.9%
Total Debt % of EBIT	498.8%	493.0%	481.9%	423.3%	432.7%
Total Debt % of EBITDA	318.0%	313.2%	308.4%	274.3%	287.1%
Total Debt % of Total Assets	37.3%	36.3%	35.1%	34.3%	35.8%
Total Debt % of Total Capital	64.8%	61.9%	58.7%	58.7%	60.3%
Total Debt % of Total Capital & Short Term Debt	49.3%	48.3%	47.2%	46.7%	47.7%
Total Debt % of Common Equity	102.5%	98.5%	94.5%	92.5%	97.4%
Minority Interest % of EBIT	25.8%	28.0%	28.5%	25.0%	29.6%
Minority Interest % of EBITDA	16.5%	17.8%	18.2%	16.2%	19.6%
Minority Interest % of Total Assets	1.9%	2.1%	2.1%	2.0%	2.4%
Minority Interest % of Total Capital	3.4%	3.5%	3.5%	3.5%	4.1%
Minority Interest % of Com Equity	5.3%	5.6%	5.6%	5.5%	6.7%
Preferred Stock % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity % of Total Assets	36.4%	36.9%	37.2%	37.1%	36.8%
Common Equity % of Total Capital	63.2%	62.9%	62.1%	63.5%	61.9%
Total Capital % of Total Assets	57.7%	58.7%	59.9%	58.4%	59.4%
Capital Expenditure % of Sales	11.8%	13.2%	10.4%	8.6%	9.7%

Fixed Assets % of Common Equity	68.1%	66.9%	64.1%	65.5%	73.8%
Working Capital % of Total Capital	0.1%	4.2%	8.3%	9.7%	28.7%
Dividend Payout	20.6%	17.8%	14.1%	11.8%	11.6%
Funds From Operations % of Total Debt	25.5%	25.8%	26.2%	28.3%	27.7%

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## Liquidity Analysis: Toyota Motor Corporation

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
Total Current Assets % Net Sales	49.2%	51.0%	50.9%	51.2%	68.6%
Cash % of Current Assets	16.1%	14.6%	15.7%	19.5%	5.6%
Cash & Equivalents % of Current Assets	20.0%	21.0%	22.1%	25.4%	20.7%
Quick Ratio	0.8	0.8	0.9	0.9	1.2
Receivables % of Current Assets	55.6%	54.9%	53.7%	51.4%	58.3%
Receivable Turnover - number of days	94.8	95.1	94.6	115.8	141.0
Inventories % of Current Assets	15.3%	15.1%	13.8%	12.2%	9.7%
Inventory Turnover - number of days	35.0	34.0	31.6	31.0	33.5
Inventory to Cash & Equivalents - number of days	471.5	500.7	575.9	746.6	766.0
Receivables % of Total Assets	20.2%	20.6%	20.8%	20.7%	31.7%
Current Ratio	1.0	1.1	1.1	1.2	1.5
Total Debt % of Total Capital	49.3%	48.3%	47.2%	46.7%	47.7%
Funds from Operations % of Current Liabilities	26.3%	26.7%	27.2%	28.2%	26.6%
Funds from Operations % of Long Term Debt	49.4%	47.6%	44.7%	50.4%	49.1%
Funds from Operations % of Total Debt	25.5%	25.8%	26.2%	28.3%	27.7%
Funds from Operations % of Total Capital	16.5%	16.0%	15.4%	16.6%	16.7%

<b>Cash Flow (in millions of Japanese Yen)</b>					
Operating Activities	3,238,173.0	2,515,480.0	2,370,940.0	2,283,023.0	1,329,472.0
Financing Activities	881,768.0	876,911.0	419,384.0	242,223.0	33,555.0
Investing Activities	3,814,378.0	3,375,500.0	3,061,196.0	2,312,784.0	1,385,814.0

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## Per Share Data: Toyota Motor Corporation

Figures are expressed as per unit of respective shares.

Figures are in Japanese Yen.

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
Sales	7,488.61	6,489.35	5,676.58	5,193.74	4,651.24
Operating Income	700.04	579.42	497.23	468.44	395.08
Pre-tax Income	745.02	643.90	536.90	530.28	477.84
Net Income (Continuing Operations)	514.09	423.28	358.39	348.99	477.84
Net Income Before Extra Items	514.09	423.28	358.39	348.99	273.69
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	514.09	423.28	358.39	348.99	273.69
Net Income Available to Common Shares	512.09	421.76	355.35	342.90	272.75
Fully Diluted Earnings	511.80	421.62	355.28	342.86	272.73
Common Dividends	120.00	90.00	65.00	45.00	36.00
Cash Earnings	963.74	824.45	679.85	632.00	582.29
Book Value	3,701.17	3,257.63	2,767.67	2,456.08	2,161.38
Retained Earnings	3,678.84	3,226.58	2,855.55	2,500.42	2,091.74
Assets	10,155.53	8,830.05	7,446.27	6,618.84	5,880.22

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## Profitability Analysis: Toyota Motor Corporation

Currency figures are in Japanese Yen.

Fiscal Year	2007	2006	2005	2004	2003
Fiscal Year End Date	3/31/07	3/31/06	3/31/05	3/31/04	3/31/03
Gross Income Margin	19.7%	19.5%	20.2%	20.9%	23.6%
Operating Income Margin	9.3%	8.9%	8.8%	9.0%	8.5%
Pretax Income Margin	9.9%	9.9%	9.5%	10.2%	10.3%
EBIT Margin	10.2%	10.0%	9.6%	10.3%	10.5%
Net Income Margin	6.9%	6.5%	6.3%	6.7%	5.9%
Return on Equity - Total	14.7%	14.0%	13.6%	14.9%	12.8%
Return on Invested Capital	7.3%	7.0%	6.9%	7.5%	6.5%
Return on Assets	5.5%	5.2%	5.1%	5.5%	4.8%
Asset Turnover	0.7	0.7	0.8	0.8	0.8
Financial Leverage	102.5%	98.5%	94.5%	92.5%	97.4%
Interest Expense on Debt	49,326,000,000	21,601,000,000	18,956,000,000	20,706,000,000	29,546,000,000
Effective Tax Rate	37.7%	38.1%	37.5%	38.6%	39.5%
Cash Flow % Sales	12.9%	12.8%	12.1%	12.4%	12.5%
Selling, General & Administrative Expenses % of Sales	10.4%	10.5%	11.4%	11.9%	13.9%

Research & Development Expense	3.7%	3.9%	4.1%	3.9%	4.2%
Operating Income Return On Total Capital	11.5%	15.3%	13.1%	6.8%	5.6%

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SAMPLE

## Wright Quality Rating - Investment Acceptance: Toyota Motor Corporation

Currency figures are in millions of U.S. Dollars.

<u>Wright Quality Rating</u>	<b>A</b> BB16
<b>Investment Acceptance Rating</b>	<b>A</b>
Total Market Value of Shares Outstanding - Three Year Average	151,577
- Current Year	162,883
Public Market Value (Excludes Closely Held) - Three Year Average	101,905
- Current Year	109,506
Trading Volume - Three Year Average	0
- Current Year	0
Turnover Rate - Three Year Average	0.0%
- Current Year	0.0%
Stock Exchange Listings	NAS OSA TYO
Number of Institutional Investors	500
Number of Shareholders	384,876
Closely Held Shares as % of Total Shares Outstanding	32.8%

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## Wright Quality Rating - Financial Strength: Toyota Motor Corporation

<b>Wright Quality Rating</b>	<b>AB<sup>B</sup>16</b>
<b>Financial Strength Rating</b>	<b>B</b>
Total Shareholders' Equity (Millions of U.S. Dollars)	107,841
Total Shareholders' Equity as % Total Capital	63.8%
Preferred Stock as % of Total Capital	0.0%
Long Term Debt as % of Total Capital	32.9%
Long Term Debt (Millions of Japanese Yen)	6,348,490
Lease Obligations (Millions of Japanese Yen)	38,633
Long Term Debt including Leases (Millions of Japanese Yen)	6,387,120
Total Debt as % of Total Capital	50.0%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	49.4
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	-29.5
Quick Ratio (Cash & Receivables / Current Liabilities)	0.8
Current Ratio (Current Assets / Current Liabilities)	1.0

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## Wright Quality Rating - Profitability & Stability: Toyota Motor Corporation

Wright Quality Rating	AB <b>B</b> 16
Profitability & Stability Rating	<b>B</b>
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	14.9%
- Basic Trend	0.7%
Profit Rate Stability	94.7%
Return on Investment	8.7%
Return On Assets (Time-Weighted Average)	5.4%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	7.4%
Operating Income as % of Total Assets (Time-Weighted Average)	6.7%
Operating Income as % of Total Capital (Adjusted Rate)	12.6%

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## Wright Quality Rating - Corporate Growth: Toyota Motor Corporation

Figures are expressed on a Per Share Basis.

Wright Quality Rating	ABB <b>16</b>
Growth Rating	<b>16</b>
Normal Earnings Growth	18.9%
Earnings Per Share Stability	94.4%
Adjusted Net Income Per Share Growth - Annual Rate	15.7%
Earned Equity Growth	12.1%
Dividend Growth	25.0%
Operating Income Growth	14.8%
Assets Growth	13.1%
Sales/Revenues Growth	11.6%

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