

# Supplementary Material for Financial Results for the 3 months ended June 30, 2004 (Unconsolidated)

< Japan GAAP >

	FY 2001		FY 2002		FY 2003		FY 2004		FY 2005 Prospects	
	6 mos. ending Sep. 30, 2000	12 mos. ending March 31, 2001	6 mos. ending Sep. 30, 2001	12 mos. ending March 31, 2002	6 mos. ending Sep. 30, 2002	12 mos. ending March 31, 2003	6 mos. ending Sep. 30, 2003	12 mos. ending March 31, 2004	prospects for 6 mos. ending Sep.30 2004	prospects for 12 mos. ending Mar.31 2005
Vehicle Production (thousands of units)	1,637	3,422	1,644	3,364	1,676	3,513	1,682	3,558	1,780	3,690
Vehicle Sales (thousands of units)	1,701	3,520	1,674	3,428	1,691	3,559	1,720	3,625	1,810	3,740
Japan	835	1,816	850	1,720	800	1,724	830	1,765	840	1,790
Exports	866	1,704	824	1,708	891	1,835	890	1,860	970	1,950
North America	357	710	353	754	414	841	398	811	420	850
Europe	254	487	200	425	182	392	198	419	200	440
Asia	61	121	58	106	80	165	71	151	80	160
Latin America	47	97	52	93	34	71	28	61	40	70
Oceania	62	115	58	116	71	137	78	158	90	160
Others	85	174	103	214	110	229	117	260	140	270
Net Sales (billions of yen)	3,708.7	7,903.5	4,011.9	8,284.9	4,204.7	8,739.3	4,302.1	8,963.7	4,400.0	9,000.0
Japan	1,682.3	3,767.2	1,767.3	3,544.3	1,607.3	3,438.4	1,667.5	3,593.1		
Exports	2,026.4	4,136.3	2,244.5	4,740.6	2,597.4	5,300.8	2,634.5	5,370.5		
Operating Income (billions of yen)	191.3	506.8	354.2	748.9	471.3	861.3	459.1	833.7	360.0	700.0
(Operating Income Ratio) (%)	( 5.2 )	( 6.4 )	( 8.8 )	( 9.0 )	( 11.2 )	( 9.9 )	( 10.7 )	( 9.3 )	( 8.2 )	( 7.8 )
Ordinary Income (billions of yen)	226.7	621.7	347.1	768.9	481.7	892.6	510.5	915.7	370.0	830.0
(Ordinary Income Ratio) (%)	( 6.1 )	( 7.9 )	( 8.7 )	( 9.3 )	( 11.5 )	( 10.2 )	( 11.9 )	( 10.2 )	( 8.4 )	( 9.2 )
Net Income (billions of yen)	104.3	333.5	203.5	470.2	382.2	634.0	338.0	581.4	220.0	520.0
(Net Income Ratio) (%)	( 2.8 )	( 4.2 )	( 5.1 )	( 5.7 )	( 9.1 )	( 7.3 )	( 7.9 )	( 6.5 )	( 5.0 )	( 5.8 )
Shareholders Return										
Dividend Payout (billions of yen)	41.1	92.7	47.4	101.5	56.8	125.8	67.9	151.2		
Dividend Per Share (yen)	11	25	13	28	16	36	20	45		
Payout Ratio (%)	39.4	27.8	23.3	21.6	14.9	19.8	20.1	26.0		
Value of shares canceled (billions of yen)	26.3	263.5	129.2	129.2	143.0	143.0	-	-		
Shareholder Return (%)	64.7	106.8	86.8	49.1	52.3	42.4	20.1	26.0		
Value of shares repurchased (billions of yen)	26.3	263.6	129.2	277.5	163.3	453.4	161.7	398.8		
Number of Outstanding Shares (thousands)	3,743,405	3,684,997	3,649,997	3,649,997	3,609,997	3,609,997	3,609,997	3,609,997		
Number of Employees	65,907	66,005	65,029	66,820	66,874	65,551	66,099	65,346		

(Note 6)

(Note 2)

(Note 1) 2Q = 1st Half - 1Q, 2nd Half = FY03 - 1st Half, 4Q = 2nd Half - 3Q

(Note 2) Part-time employees (i.e. seasonal workers) are counted in the figure, along with full-time employees

(Note 3) Figures for depreciation and capital expenditures do not include vehicles in operating lease

(Note 4) Excluding financial subsidiaries

(Note 5) Calculation: Cash flows from operating activities + Cash flows from investing activities (excluding financial entities)

(Note 6) Calculation: (Dividend payout + Value of shares canceled) / Net income

#### 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 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 affecting Toyota's automotive operations, particularly laws, regulations and policies relating to environmental protection, vehicle emissions, vehicle fuel economy and vehicle safety, as well as changes in laws, regulations and government policies affecting 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.