

## FY2004 First Quarter Consolidated Financial Results

(April 1, 2003 through June 30, 2003)

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

English translation from the original Japanese-language document

**August 5, 2003**

Company name : **Toyota Motor Corporation**  
 Stock exchanges on which the shares are listed : Tokyo, Nagoya, Osaka, Fukuoka and Sapporo  
 Stock Exchanges in Japan  
 Code number : 7203  
 Location of the head office : Aichi Prefecture  
 URL : <http://www.toyota.co.jp>  
 Representative : Fujio Cho, President  
 Contact person : Takahiko Ijichi, General Manager, Accounting Division  
 Tel. (0565) 28-2121

Whether or not to be prepared in accordance with : Yes  
 accounting principles generally accepted in the  
 United States

### Results of FY2004 first quarter (April 1, 2003 through June 30, 2003)

#### (1) Consolidated financial results

(Amounts are rounded to the nearest million yen.)

	Net revenues		Operating income		Income before income taxes, minority interest and equity in earnings of affiliated companies	
	Million yen	%	Million yen	%	Million yen	%
<b>FY2004 first quarter</b>	<b>4,092,939</b>	<b>&lt;5.6&gt;</b>	<b>340,772</b>	<b>&lt;-13.2&gt;</b>	<b>371,279</b>	<b>&lt;-12.1&gt;</b>
FY2003 first quarter	3,877,673		392,573		422,281	
FY2003	15,501,553		1,271,646		1,226,652	

	Net income		Net income per share - basic	Net income per share - diluted
	Million yen	%	Yen	Yen
<b>FY2004 first quarter</b>	<b>222,585</b>	<b>&lt;-9.7&gt;</b>	<b>64.83</b>	<b>-</b>
FY2003 first quarter	246,365		68.38	-
FY2003	750,942		<b>211.32</b>	<b>211.32</b>

Note : Regarding net revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies and net income, the figures in parentheses show percentage of changes from the corresponding period of the preceding year.

#### (2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
<b>FY2004 first quarter</b>	<b>20,901,504</b>	<b>7,363,029</b>	<b>35.2</b>	<b>2,151.05</b>
FY2003	20,152,974	7,121,000	35.3	2,063.43

Note 1: Effective from FY2004 first quarter, Toyota prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements for FY2003 first quarter and FY2003 are also prepared in accordance with accounting principles generally accepted in the United States of America.

Note 2: No diluted net income per share is reported because no potential shares with dilutive effects existed in FY2004 first quarter and FY2003 first quarter.

## Comparison of Consolidated Financial Results for FY2003 First Quarter under Japanese and U.S. Accounting Standards

FY2003 first quarter (April 1, 2002 – June 30, 2002)

(Billions of yen)

Category	Japanese standards	Differences						U.S. standards
		(1) Scope of consolidation	(2) Reporting category of equity in earnings of affiliated companies	(3) Foreign currency translation and derivatives	(4) Gains on transfer of the substitutional portion of the employee pension fund	(5) Impairment of marketable securities	Other	
Net revenues	4,021.1	(114.2)	–	–	–	–	(29.3)	3,877.6
Income before income taxes, minority interest and equity in earnings of affiliated companies	613.6	(13.6)	(33.7)	33.0	(162.5)	(23.9)	9.3	422.2

**(1) Scope of Consolidation**

Under the U.S. standards, the determination of which subsidiaries are included in the scope of consolidation is made on the basis of ownership (more than 50%), and consequently, those subsidiaries that are consolidated according to the control basis under the Japanese standards are excluded from the scope of consolidation.

**(2) Reporting Category of Equity in Earnings of Affiliated Companies**

“Equity in earnings of affiliated companies” reported under the Japanese standards as non-operating income is not included in “income before income taxes, minority interest and equity in earnings of affiliated companies” under the U.S. standards, therefore the figure for this item has been reclassified.

**(3) Foreign Currency Translation and Derivatives**

The difference mainly relates to the valuation profits or losses on foreign exchange forward contracts outstanding at the end of the period which are recognized as “foreign exchange gain or lose” in the statements of income under the U.S. standards while deferred as assets or liabilities under the Japanese standards.

**(4) Gains on Transfer of the Substitutional Portion of the Employee Pension Fund**

Under the U.S. standards, gains or losses on transfer of the substitutional portion of the employee pension fund are recognized at the time of the actual transfer, therefore “gains on transfer of the substitutional portion of the employee pension fund,” recognized under the Japanese standards, is not included.

**(5) Impairment of Marketable Securities**

Impairment losses of certain marketable securities whose acquisition costs under the U.S. standards exceed those under the Japanese standards are recognized.

August 5, 2003

To Whom It May Concern:

Company Name : Toyota Motor Corporation  
Representative : Fujio Cho, President  
Code Number : 7203  
Contact Person : Takahiko Ijichi  
General Manager  
Accounting Division  
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**Revisions to the FY2004 Semi-Annual Unconsolidated Business Forecast**

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

Based on the recent trends in business performance and other factors, Toyota Motor Corporation hereby makes the following revisions to the FY2004 semi-annual (April 1, 2003 to September 30, 2003) unconsolidated business forecast disclosed upon the announcement of the financial statements of FY2003 on May 8, 2003:

1. Revisions to the FY2004 semi-annual (April 1, 2003 to September 30, 2003) unconsolidated business forecast

	Net sales	Ordinary income	Net income
Previous forecast (A)	¥4,100.0 billion	¥330.0 billion	¥210.0 billion
Revised forecast (B)	¥4,200.0 billion	¥430.0 billion	¥280.0 billion
Amount changed (B) – (A)	¥100.0 billion	¥100.0 billion	¥70.0 billion
% of change	2.4%	30.3%	33.3%
(Reference) FY2003 semi-annual results (April 1, 2002 to September 30, 2002)	¥4,204.7 billion	¥481.7 billion	¥382.2 billion

2. Reasons for the Revisions

The FY2004 semi-annual (April 1, 2003 to September 30, 2003) unconsolidated business performance is expected to exceed the previously announced business forecast due to the yen remaining weaker than expected on the exchange market, the steady increase in the number of units sold in the overseas markets, and other factors.

## **Cautionary Statement with Respect to Forward-Looking Statements**

This statement on business performance forecast 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 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 the "Operating and Financial Review and Prospects" and "Information on the Company" sections and elsewhere in Toyota's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.