

Toyota Motor Corporation

FY2004 Q1 Financial Results

three months ended June 30, 2003

- prepared in accordance with US GAAP -

August 5, 2003

TOYOTA

Cautionary Statement with Respect to Forward-Looking Statements

This release 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.

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I. Consolidated Financial Summary

Notes to Consolidated Financial Results

<1> US GAAP

- ◆ FY2003 Q1 figures recalculated in accordance with US GAAP for comparison

<2> Scope of Consolidation and Affiliates Accounted for under Equity Methods

	FY2004 Q1	FY2003
Consolidated Subsidiaries	521	500
Affiliates Accounted for under Equity Methods	55	58

<JP GAAP>	
FY2003	
	581
	51

Difference between US GAAP & Japan GAAP on FY2003 Q1

(billions of Yen)

FY2003 Q1 (April '02-June '02)	Net Sales	Income before Taxes & Minority Interest and Equity in Earnings of Affiliated Companies
US GAAP	3,877.6	422.2
Japan GAAP	4,021.1	613.6
<i>Difference b/w US and Japan GAAP</i>	<i>-143.5</i>	<i>-191.4</i>
Scope of Consolidation	-114.2	-13.6
Classification of equity in earnings of affiliated companies	n/a	-33.7
Gains on Return of the Substituted Portion of the Employee Pension Fund to the Government	n/a	-162.5
Others	-29.3	18.4

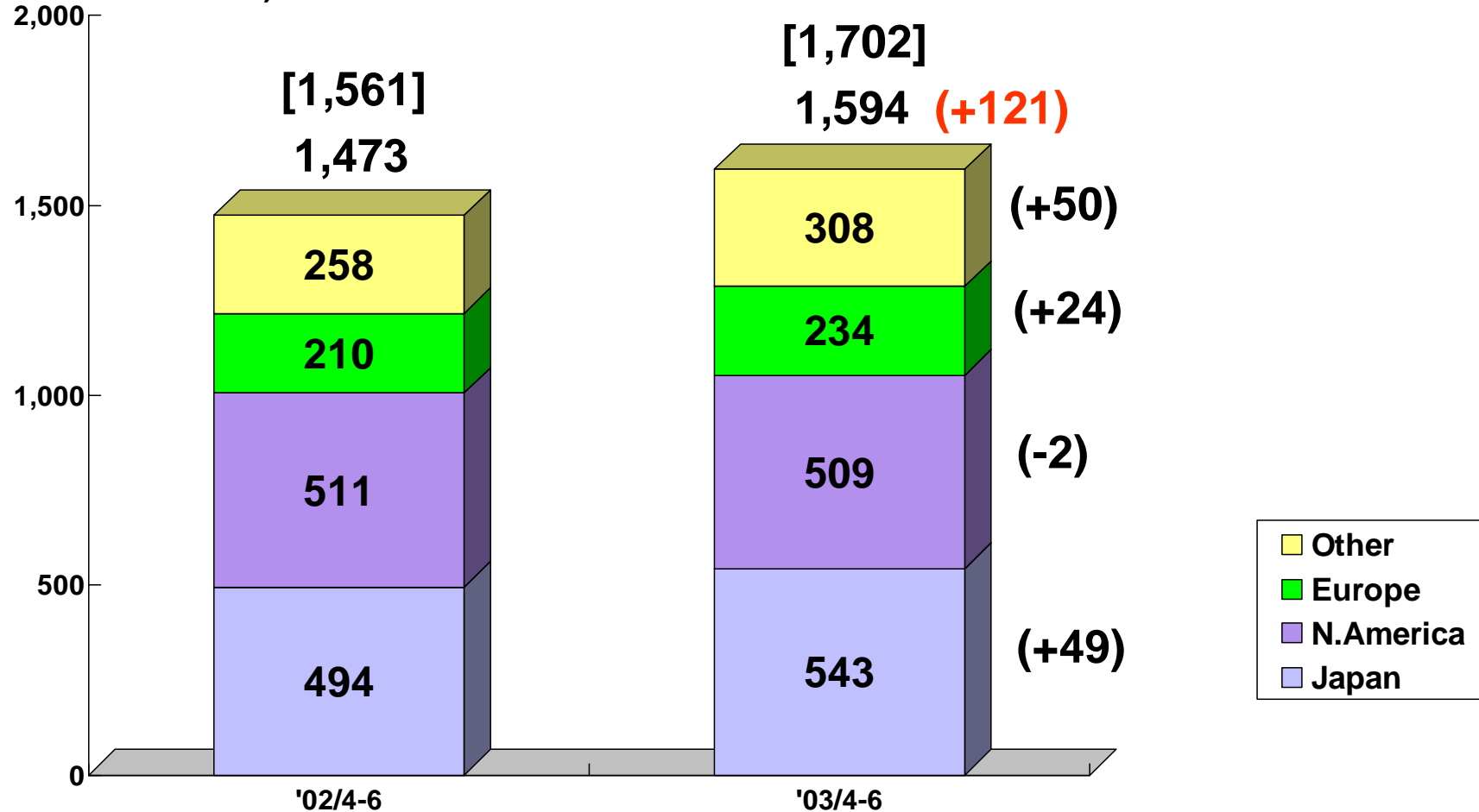
Consolidated Financial Summary

	FY2004 (Apr-Jun '03) (billions of yen)	FY2003 (Apr-Jun '02) (billions of yen)	Changes (billions of yen) % (*)	
Net Sales	4,092.9	3,877.6	215.3	5.6%
Operating Income	340.7	392.5	-51.8	-13.2%
Income before Taxes & Minority Interest and Equity in Earnings of Affiliated Companies	371.2	422.2	-51.0	-12.1%
Net Income	222.5	246.3	-23.8	-9.7%

(*): percent changes year-on-year

Consolidated Vehicle Sales

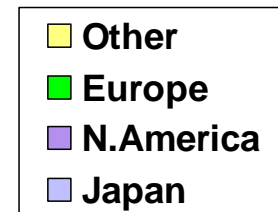
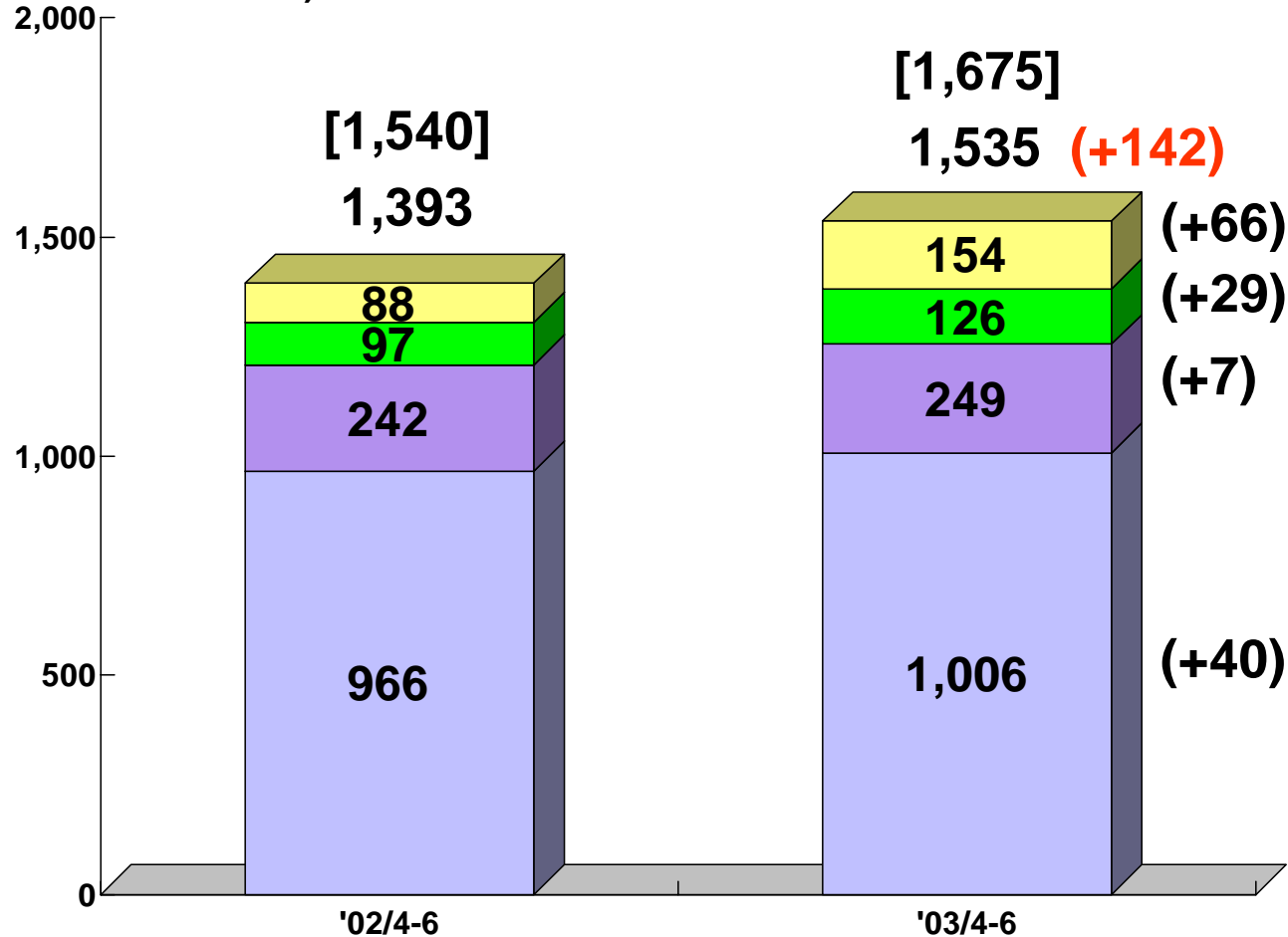
(thousands of units)



Figures in brackets include number of units of Toyota, Daihatsu, and Hino vehicles sold by unconsolidated companies

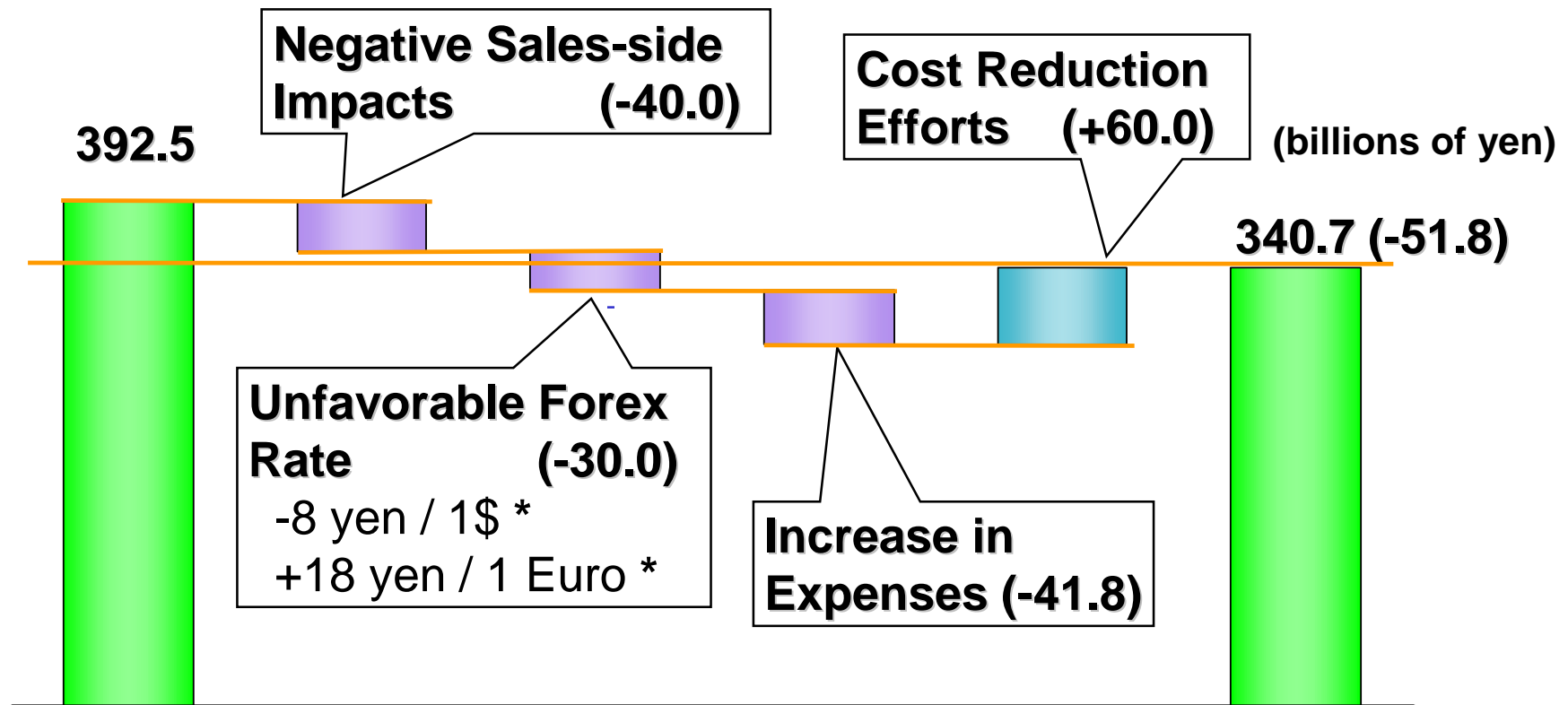
Consolidated Vehicle Production

(thousands of units)



Figures in brackets include number of units of Toyota, Daihatsu, and Hino vehicles manufactured by unconsolidated companies

Contributions to Operating Income



'02/4-6

*: Term median forex rates

127 yen / 1\$ -> 119 yen / 1\$

117 yen / 1 Euro -> 135 yen / 1 Euro

'03/4-6

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Geographical Segments: Japan

	FY2004 1Q	FY2003 1Q	Changes	
Operating Income	billions of yen 252.1	270.0	-17.9	-6.6 %



WISH



RAUN

Geographical Segments: North America

	FY2004 1Q	FY2003 1Q	Changes	
Operating Income	billions of yen 64.6	102.0	-37.4	-36.6 %



Changeovers at North American Plants

Sienna:

Kentucky (TMMK) -> Indiana (TMMI)
(January '03)

Solara:

Canada (TMMC) -> Kentucky (TMMK)
(July '03)

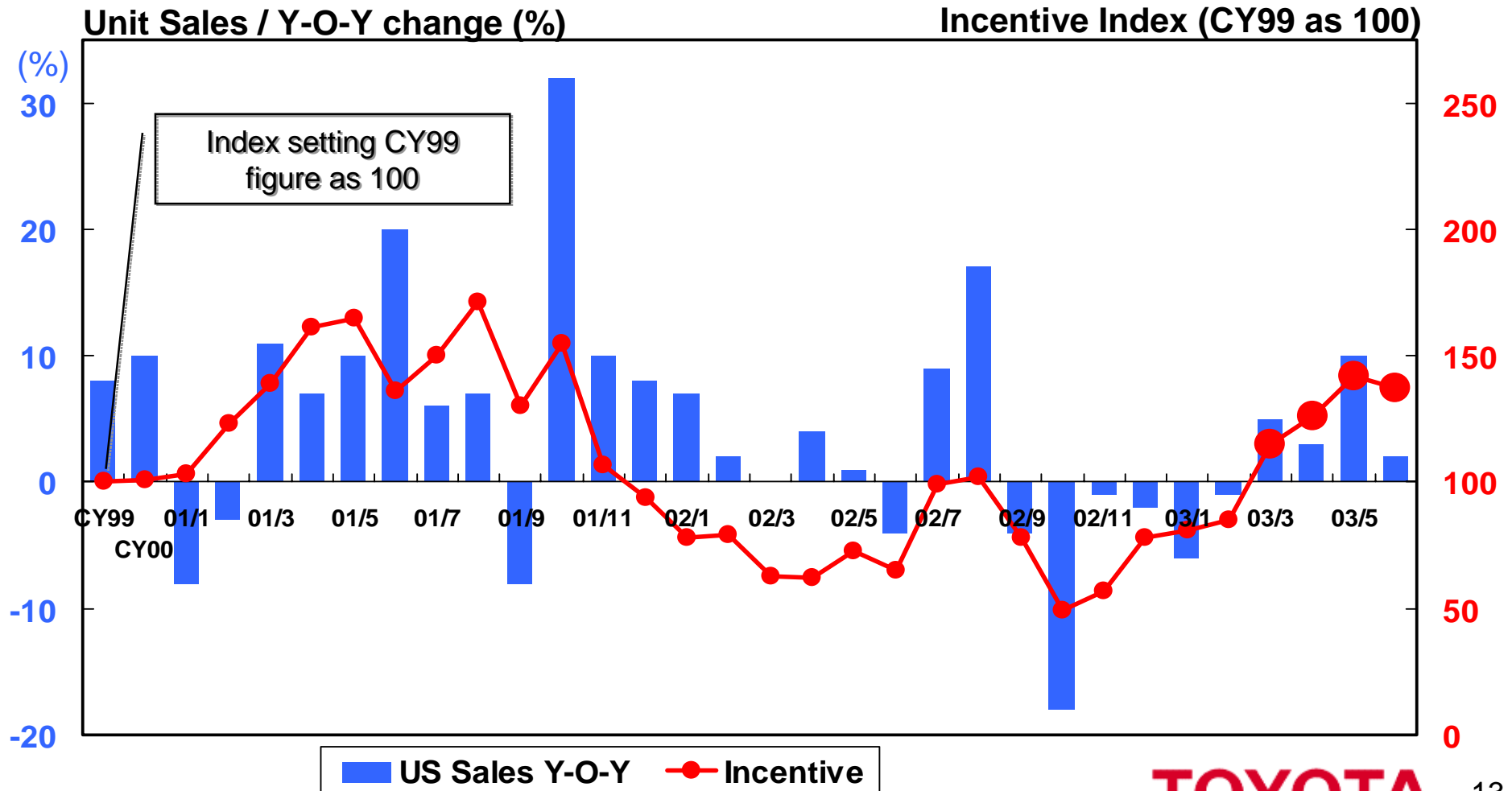
RX330 (Lexus):

Production commencement in Canada
(TMMC) (Fall '03)

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Geographical Segments: North America

Changes in Unit Sales and Incentive



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Geographical Segments: Europe

	FY2004 1Q	FY2003 1Q	Changes	
Operating Income	billions of yen 6.1	5.0	1.1	23.1 %

Avensis



Wagon



Liftback



Sedan

Corolla



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Geographical Segments: Other

	FY2004 1Q	FY2003 1Q	Changes	
Operating Income	billions of yen 20.5	14.3	6.2	43.4 %



Hilux



Vios

Business Segments: Financial Services

**Operating Income: 10.6 billion yen
(+9.6 billion yen)**

- **Decrease in evaluation loss from interest swap agreements entered into by US finance subsidiary** **23.3 billion yen**
- **Increase in residual loss on leased vehicles and decrease in proceeds from sale of finance receivables for ABS** **-13.7 billion yen**

Capital Expenditures, Depreciation, R&D

	Capital Expenditures (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
Consolidated Total	180.9	180.1	148.1
Japan	93.1	113.3	
North America	50.9	38.7	
Europe	18.3	14.3	
Other	18.6	13.8	

Other Income, etc.

Other Income: 30.5 billion yen (+0.8 billion yen)

**Equity in earnings of affiliated companies:
21.1 billion yen (+13.0 billion yen)**

II. Unconsolidated Financial Summary

Unconsolidated Results Summary (Japan GAAP)

	FY2004 Q1 (Apr-Jun '03) (billions of yen)	FY2003 Q1 (Apr-Jun '02) (billions of yen)	Changes (billions of yen) % (*)	
Net Sales	2,151.3	2,081.5	69.8	3.4%
Operating Income	215.5	244.2	-28.7	-11.8%
Ordinary Income	264.5	285.5	-21.0	-7.4%
Net Income	171.1	263.0	-91.9	-35.0%

(*): percent changes Year-on-year

Share Repurchase

Shares Repurchased

Number of Shares: 169.97 million shares

Aggregate Amount: 499.2 billion yen

(Authorized amount: up to 170 million shares
up to 600 billion yen)

(Annual General Shareholders' Meeting '02 through '03)

Authorized amount to be repurchased

Number of Shares: up to 150 million shares

Aggregate Amount: up to 400 billion yen

(Annual General Shareholders' Meeting '03 through '04)

III. Prospects for FY2004

Prospects for Consolidated Unit Sales

	FY2004 Prospects as of		FY2003
	August	May	Results
	(thousands of units)	(thousands of units)	(thousands of units)
	(+297)	(+147)	
Consolidated Total	6,410	6,260	6,113
	(+72)	(+62)	
(Japan)	2,290	2,280	2,218
	(+48)	(+18)	
(North America)	2,030	2,000	1,982
	(+54)	(+24)	
(Europe)	830	800	776
	(+123)	(+43)	
(Other)	1,260	1,180	1,137

* Figures in parenthesis indicate changes from the FY2003 results

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Prospects for Capital Expenditures, Depreciation, R&D

	FY2004 Prospects as of August (billions of yen)	May (billions of yen)	FY2003 Results (billions of yen)
Capital Expenditures	920.0	870.0	999.0
Depreciation Expenses	770.0	730.0	684.1
R&D Expenses	690.0	690.0	668.4

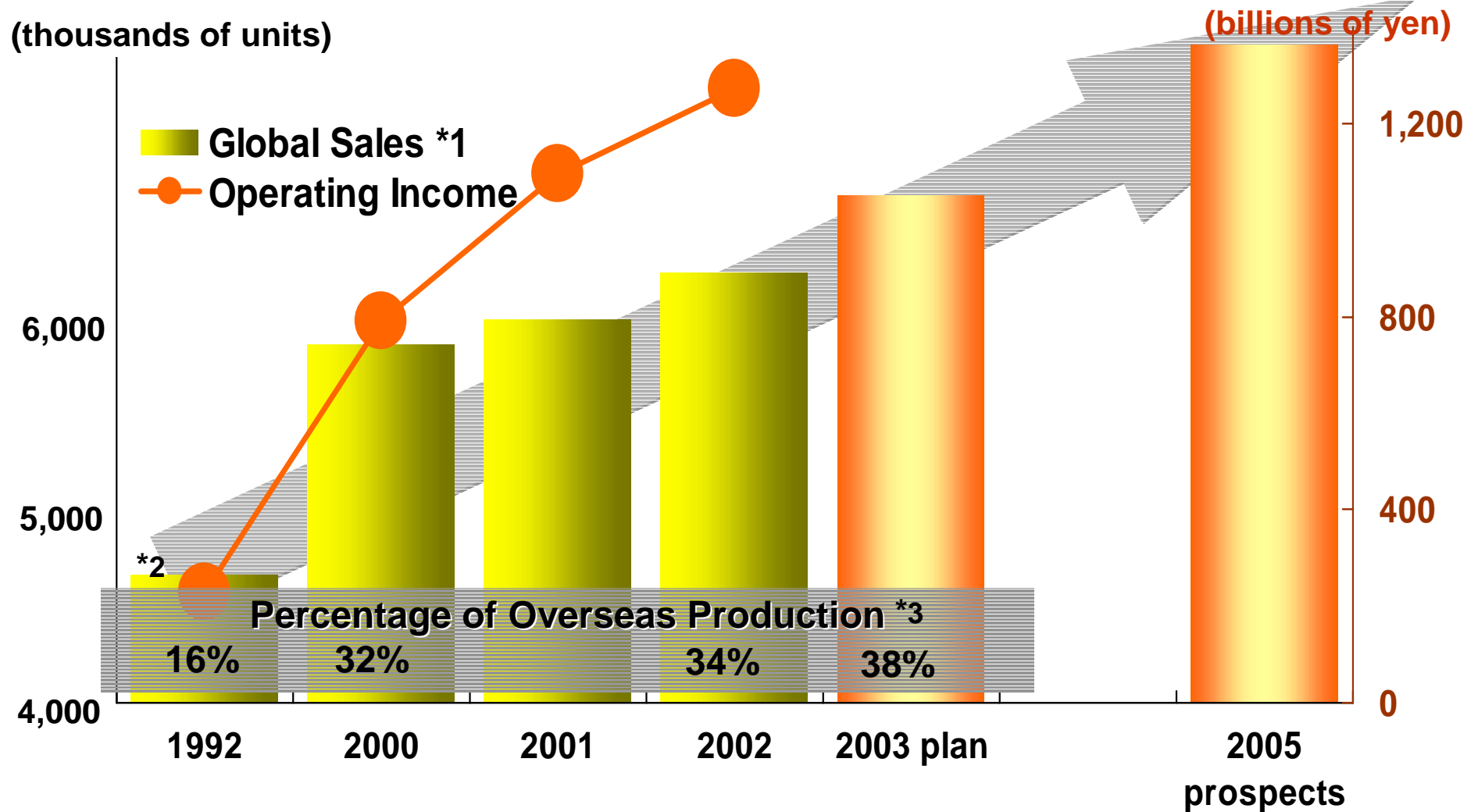
Toyota's Operating Prospects excluding Daihatsu and Hino

		FY2004 Prospects as of		FY2003
		August	May	Results
		(03/4-04/3)	(03/4-04/3)	(02/4-03/3)
		thousands of units	thousands of units	thousands of units
Automotive	Japan	3,410	3,330	3,513
Production	Overseas	2,660	2,450	2,215
	Sales (Japan)	1,760	1,750	1,724
	Exports	1,710	1,650	1,835
	Sales (Overseas)	4,150	4,100	3,927
		units	units	units
	Housing Sales	3,800	3,600	3,577

FY2004 Unconsolidated Prospects for the First Half (Apr.-Sep. '03) (Japan GAAP)

	FY2004 1H Prospects as of	
	August (billions of yen)	May (billions of yen)
Net Sales	4,200.0	4,100.0
Operating Income	400.0	300.0
Ordinary Income	430.0	330.0
Net Income	280.0	210.0
Exchange Rate (assumed term median forex rate)	<i>117 yen / 1\$ 132 yen / 1Euro</i>	<i>115 yen / 1\$ 125 yen / 1Euro</i>

Growth and Efficiency



*1: Number of units of Toyota, Daihatsu, and Hino brand vehicles sold

*2: Operating Income for 1992 (FY ended June '93) is stated in Japan GAAP

*3: Overseas Production / Total Production (Toyota, Daihatsu, Hino)

Toyota Motor Corporation

FY2004 1Q Financial Results

three months ended June 30, 2003

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