

Toyota Motor Corporation

FY2003 Q1 Financial Results

three months ended June 30, 2002

- prepared in accordance with Japan GAAP -

August 7, 2002

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 Result

- 1. Standard for Interim Financial Statement
(Japan GAAP)**
- 2. Reviewed by Chuo Aoyama Audit Corporation**
- 3. Terms compared:**
 - Units, Income Statement items: April – June '01
(Europe, Other: January – March '01)**
 - Balance Sheet items: March 31, '02**
- 4. Extraordinary gain from returning the substituted
portion of employee pension fund**

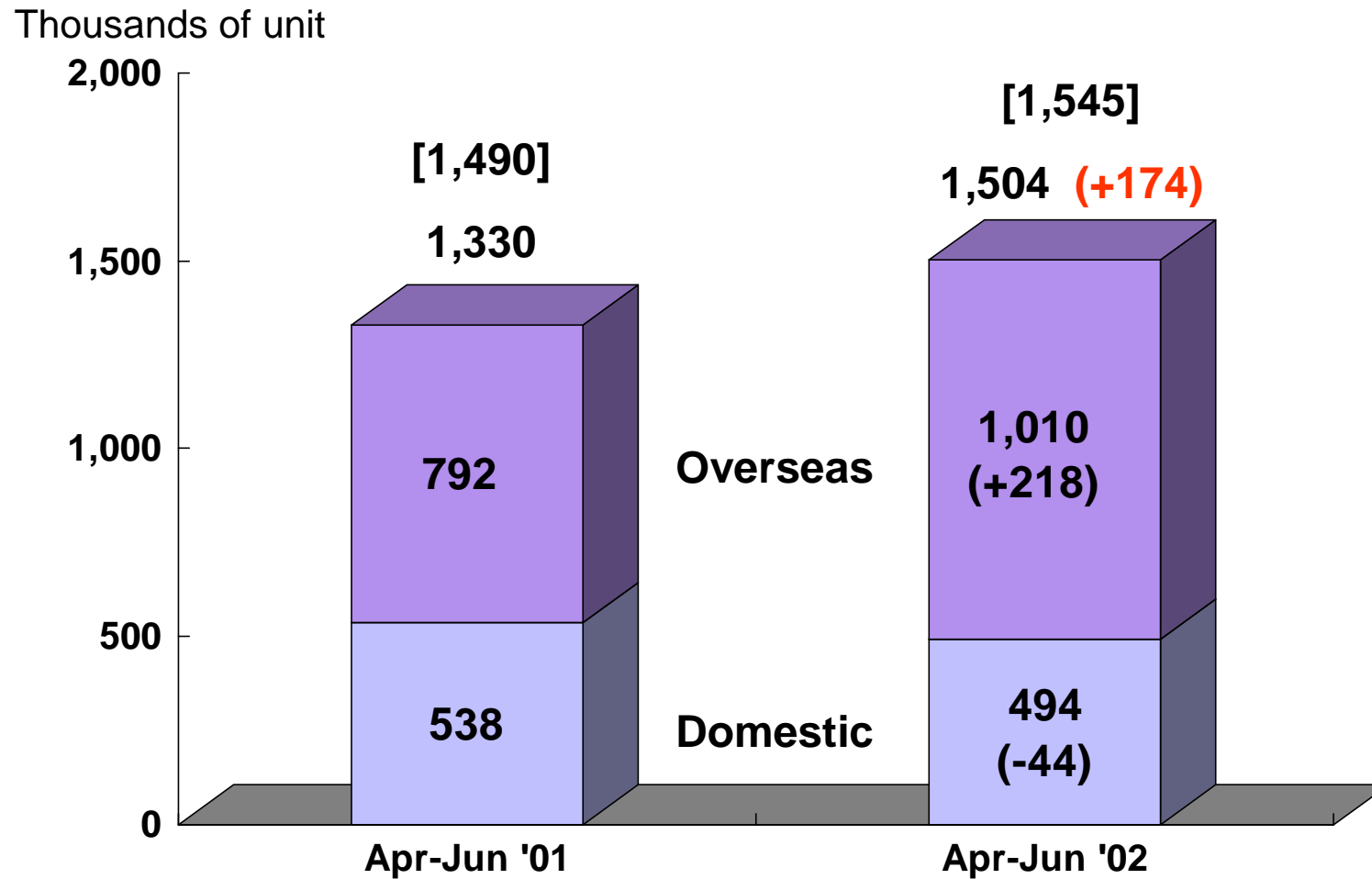
Consolidated Financial Summary

	FY2003 Q1 (Apr-Jun '02)	FY2002 Q1 (Apr-Jun '01)	Changes	
Net Sales	billions of yen 4,021.1	billions of yen 3,347.7	billions of yen 673.4	% (20.1)
Operating Income	billions of yen 394.5	billions of yen 291.3	billions of yen 103.2	% (35.4)
Ordinary Income	billions of yen 449.9	billions of yen 297.5	billions of yen 152.4	% (51.2)
Income before Tax	billions of yen 613.6	billions of yen 297.5	billions of yen 316.1	% (106.2)
Net Income	billions of yen 352.3	billions of yen 162.3	billions of yen 190.0	% (117.1)

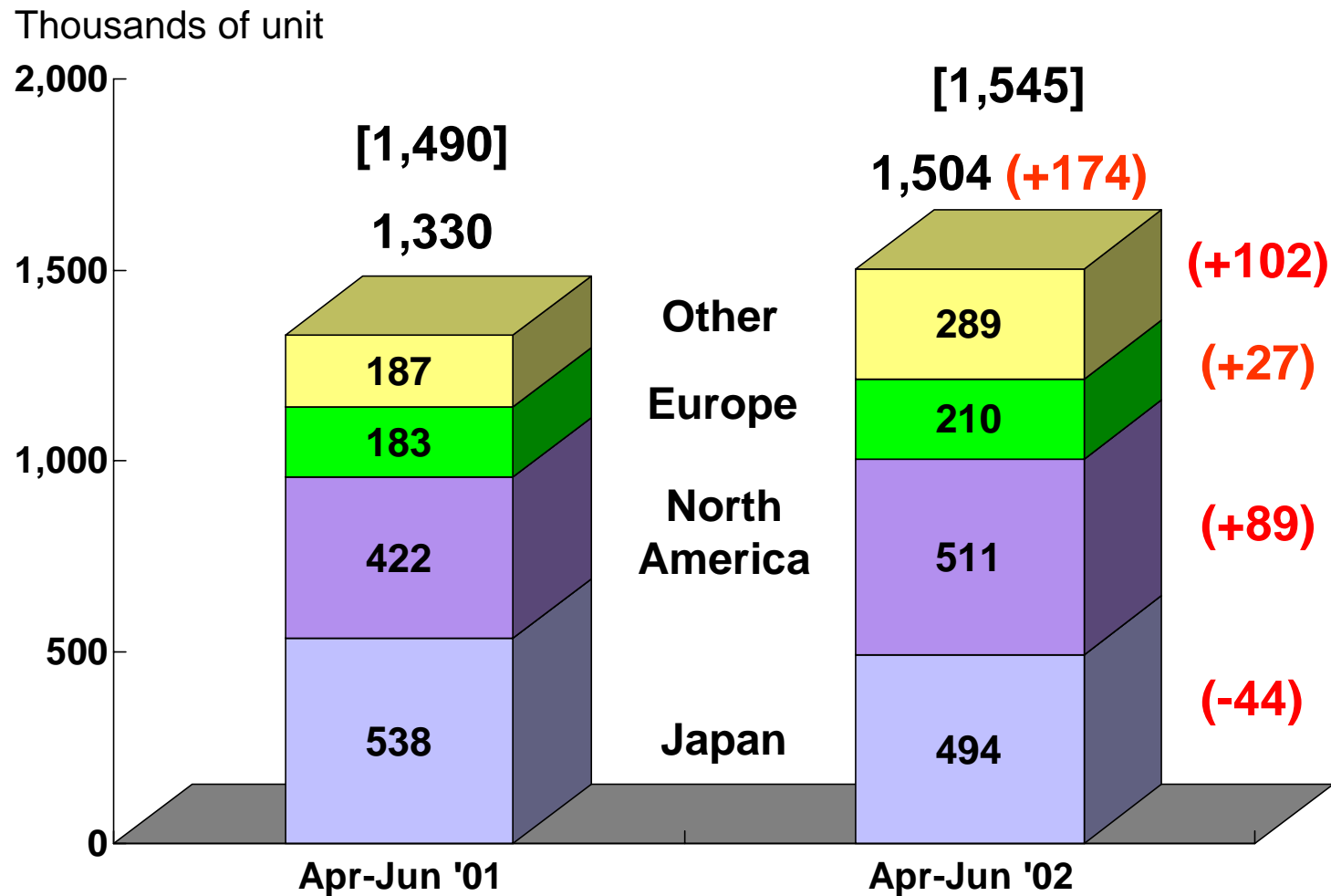
figures in parenthesis indicate percent changes from previous Q1

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Consolidated Vehicle Unit Sales 1

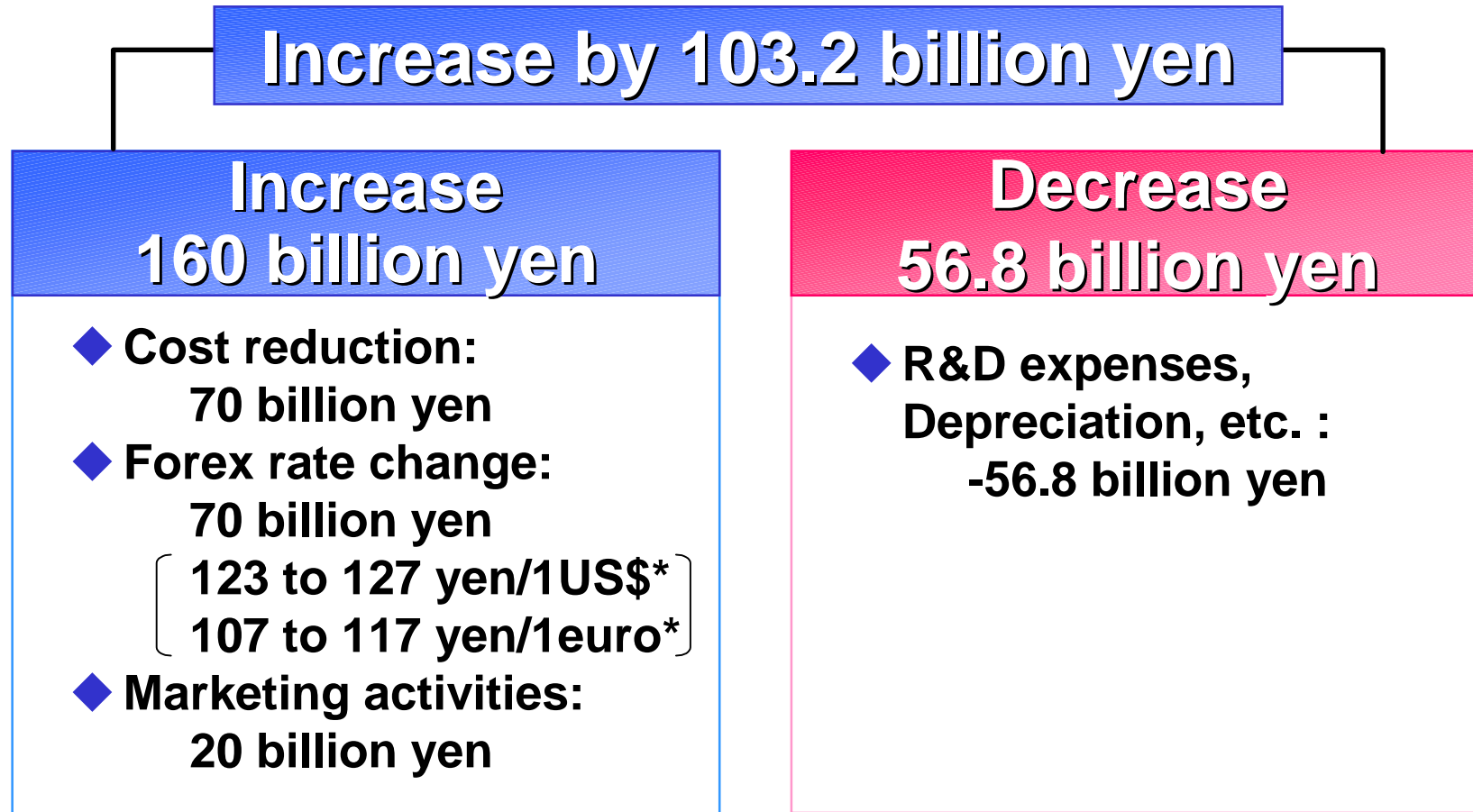


Consolidated Vehicle Unit Sales 2



Figures in brackets include total unit sales of Toyota-, Daihatsu-, and Hino-brand vehicles

Consolidated: Changes in Operating Income



* average foreign exchange rate

Geographical Segment: Japan

	FY2003 1Q	FY2002 1Q	Changes	
Operating Income	billions of yen 276.2	billions of yen 228.2	billions of yen 48.0	% 21.0



Geographical Segment: North America

	FY2003 1Q	FY2002 1Q	Changes	
Operating Income	billions of yen 107.0	billions of yen 63.9	billions of yen 43.1	% 67.5



**Increasing North American
Production Capacity
(current 1,250 thousand to 1,450 thousand units)**

'02 Expansion at TMMWV (West Virginia)*

Beginning of '03

Expansion at TMMI (Indiana)

'03 Production starts at TMMAL (Alabama) *

'03 Expansion at TMMC (Ontario, Canada)

* Manufacture engines, transmissions

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Geographical Segment: Europe

	FY2003 1Q	FY2002 1Q	Changes	
Operating Income	billions of yen 3.2	billions of yen 0.3	billions of yen 2.9	times 11.3



Increasing European Production Capacity

Apr. '02 TMMP (Poland) – Commence production of manual transmission

Beginning '03

Expansion at TMMF (France) from 150 to 180 thousand units
Assembling diesel engines

'03 TMUK (England) - Assembling diesel engines

'05 TMMCZ (Czech) - Commence production of small cars (Joint with Peugeot)

Geographical Segment: Other

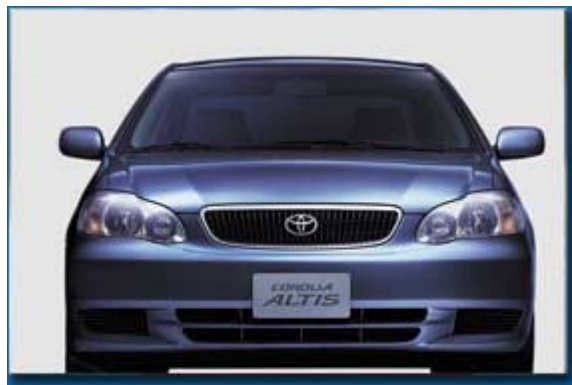
	FY 2003 1Q	FY 2002 1Q	Changes	
Operating Income	billions of yen 10.4	billions of yen 3.1	billions of yen 7.3	times 3.4



Camry



*Corolla
Altis*



* October '02:
Commence production
at Tianjin plant

Financial Business

Operating income :

decreased by 13.9 billion yen

- ◆ **Expanding Financial Business Operation:
*+13.4 billion yen***
- ◆ **Valuation loss from interest rate swap
agreements by US finance subsidiary:
*-27.3 billion yen***

Capital Expenditure, Depreciation, R&D

	Capital Expenditure (billions of yen)	Depreciation (billions of yen)	R&D Expenses (billions of yen)
Consolidated Total	203.7	176.2	150.1
Japan	123.7	112.8	
North America	50.5	41.3	
Europe	14.3	12.5	
Other	15.2	9.6	

Non-operating Income, etc.

Non-operating Income:

increased by 49.2 billion yen

- ◆ Non-operating income on equity in earnings of affiliates:
24 billion yen due to return of substituted portion of
employee pension fund

Extraordinary Gains:

increased by 163.7 billion yen

- ◆ 163.7 billion yen gains on
return of substituted portion of employee pension fund

II. Unconsolidated Financial Summary

	FY2003 Q1	FY2002 Q1	Changes	
Net	billions of yen	billions of yen	billions of yen	%
Sales	2,081.5	1,982.7	98.8	(5.0)
Operating	billions of yen	billions of yen	billions of yen	%
Income	244.2	196.5	47.7	(24.3)
Ordinary	billions of yen	billions of yen	billions of yen	%
Income	285.5	243.7	41.8	(17.1)
Net	billions of yen	billions of yen	billions of yen	%
Income	263.0	143.1	119.9	(83.8)

figures in parenthesis indicate changes from the previous Q1

III. Prospects for FY2003

Consolidated Vehicle Sales

	FY2003 Prospects thousands of units		FY2002
	as of Aug '02	as of May. '02	Result *
Consolidated	(+570) 6,110	(+440) 5,980	5,540
Japan	(+40) 2,260	(+60) 2,280	2,220
North America	(+160) 1,940	(+90) 1,870	1,780
Europe	(+50) 780	(+50) 780	730
Other	(+320) 1,130	(+240) 1,050	810

figures in parenthesis indicate changes from previous year
 * figures for FY2002 result were adjusted to reflect 12 months
 and rounded to ten thousand units

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Unconsolidated Vehicle Sales

	FY2003 Prospects		FY2002
	as of Aug '02	as of May '02	Results *
	thousands of units		
Production Domestic	3,450	3,260	3,360
Overseas	2,150	2,150	1,830
Domestic Sales	1,750	1,750	1,720
Exports	1,750	1,600	1,700
Overseas Sales	3,800	3,700	3,600
	units		
Housing Sales	3,400	3,400	3,095

* figures for FY2002 results were rounded to ten thousand units

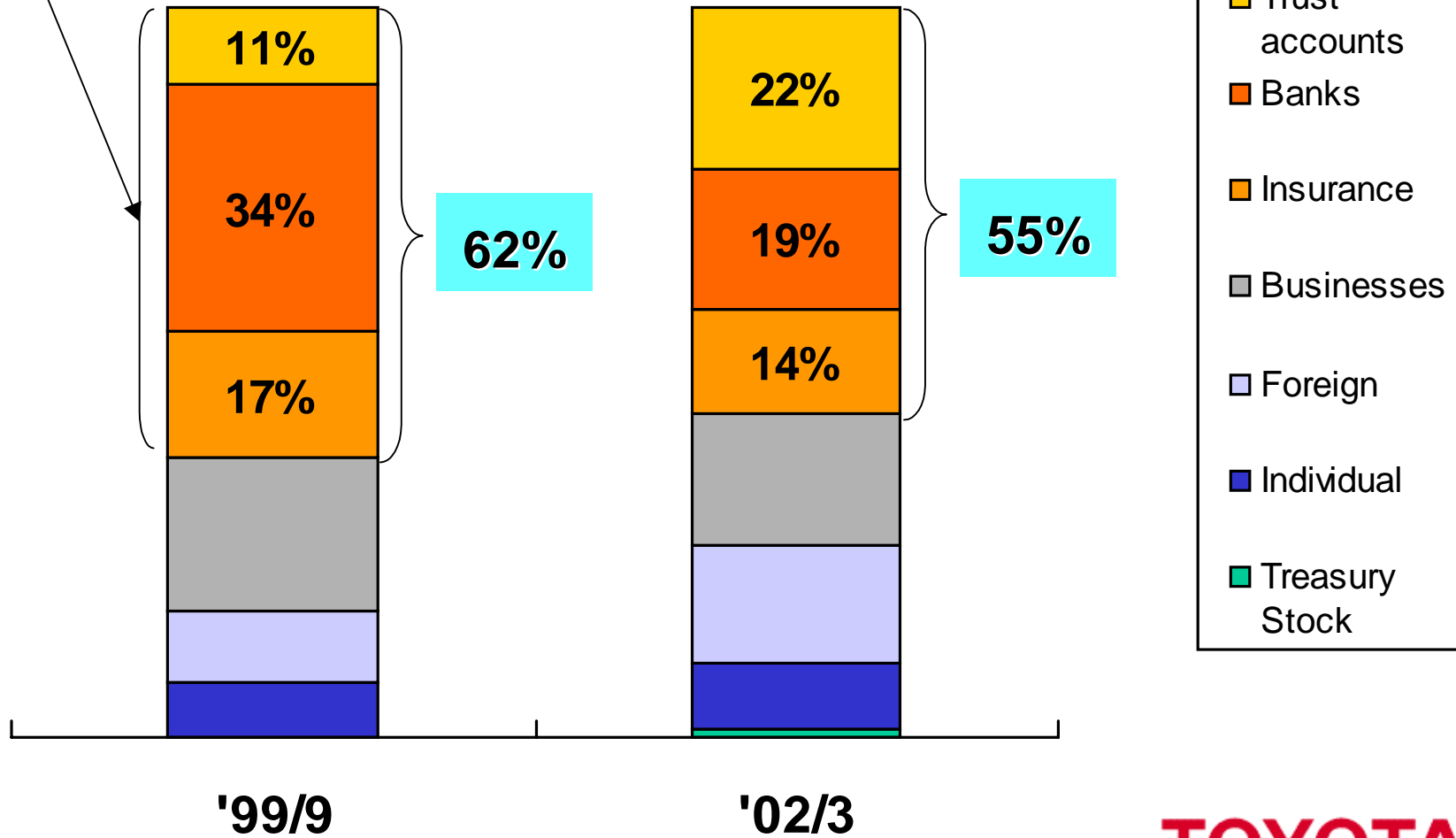
Unconsolidated Prospects

	FY2003 Prospects	
	as of Aug. '02	as of May. '02
Net Sales	No amendment of prospected figures will be made at this time.	billions of yen 8,300
Operating Income		billions of yen 750
Ordinary Income		billions of yen 770
Net Income		billions of yen 550
<i>Exchange rate</i>		<i>125 yen/1US\$ 110 yen/1euro</i>

IV. Reference

Changes in Shareholdings of the Parent Company

Financial Institution



Toyota Motor Corporation

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