

Toyota Motor Corporation

FY2003 Q3 Financial Results

three months ended December 31, 2002

- prepared in accordance with Japan GAAP -

February 5, 2003

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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Under Japanese securities laws and regulations (the "Regulations"), although there are certain exceptions, any person who receives certain material information relating to the business, etc., of Toyota which may be contained in this document is prohibited from trading in Toyota's shares or certain other transactions related to such shares (as set forth in the Regulations) until such material information is deemed to be made public. Under the Regulations, if twelve (12) hours have elapsed since a listed company, such as Toyota, disclosed such material information to at least two (2) media sources prescribed by the Regulations, such as certain newspaper companies and broadcasting companies, it is deemed that such material information was made public. Thus, investors aware of any material information contained in this document, if any, are recommended not to trade in Toyota's shares until the opening of Japanese stock markets on February 6, 2003 or to seek its own legal and other advice from its own professional advisers separately.

I. Consolidated Financial Summary

Notes to Consolidated Financial Results

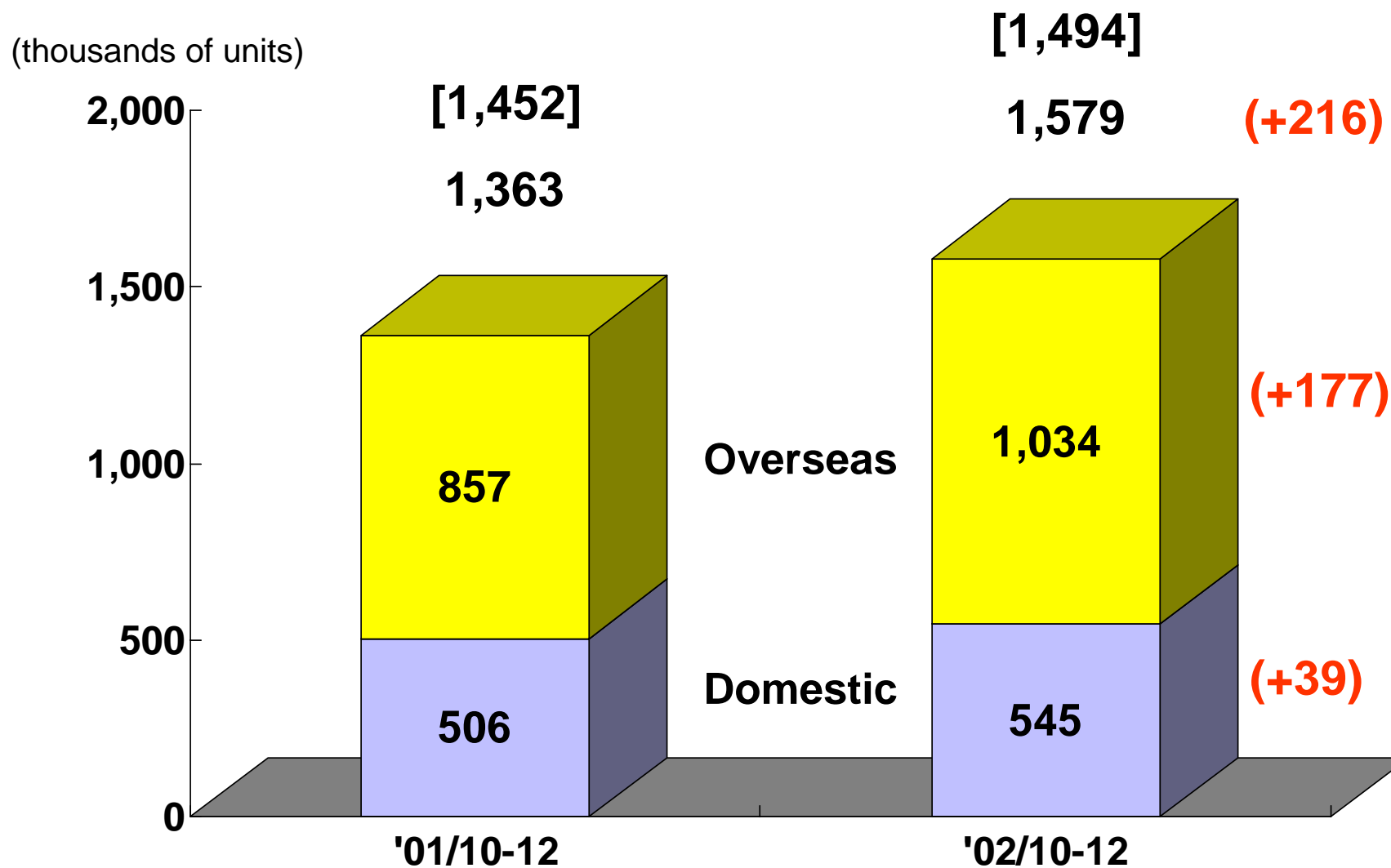
- 1. Standard for Interim Financial Statements
(Japan GAAP)**
- 2. Reviewed by Chuo Aoyama Audit Corporation**
- 3. Terms compared:**
 - Units, Income Statement items:
October – December '01
(Europe, Others: July – September '01)**
 - Balance Sheet items: March 31, '02**

Consolidated Financial Summary

	FY2003 Q3 (Oct-Dec, '02) (billions of yen)	FY2002 Q3 (Oct-Dec, '01) (billions of yen)	Changes (billions of yen) %	
Net Sales	4,186.7	3,697.8	488.9	(13.2)
Operating Income	379.4	307.7	71.7	(23.3)
Ordinary Income	370.2	232.8	137.4	(59.0)
Income before Taxes & Minority Interest in Consolidated Subsidiaries	380.6	232.8	147.8	(63.5)
Net Income	216.0	111.4	104.6	(93.9)

figures in parenthesis indicate percent changes from FY2002 Q3

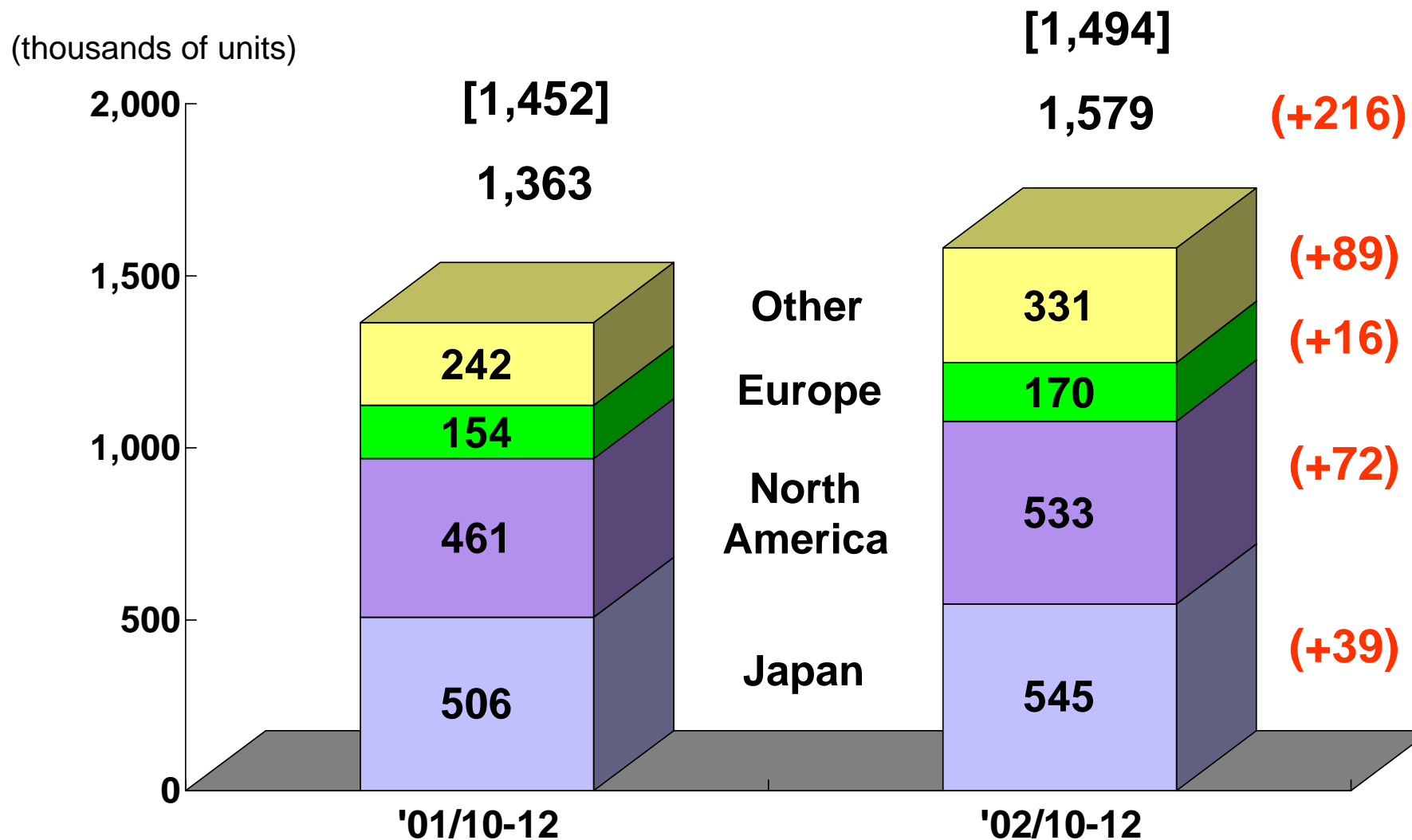
Consolidated Vehicle Sales 1



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

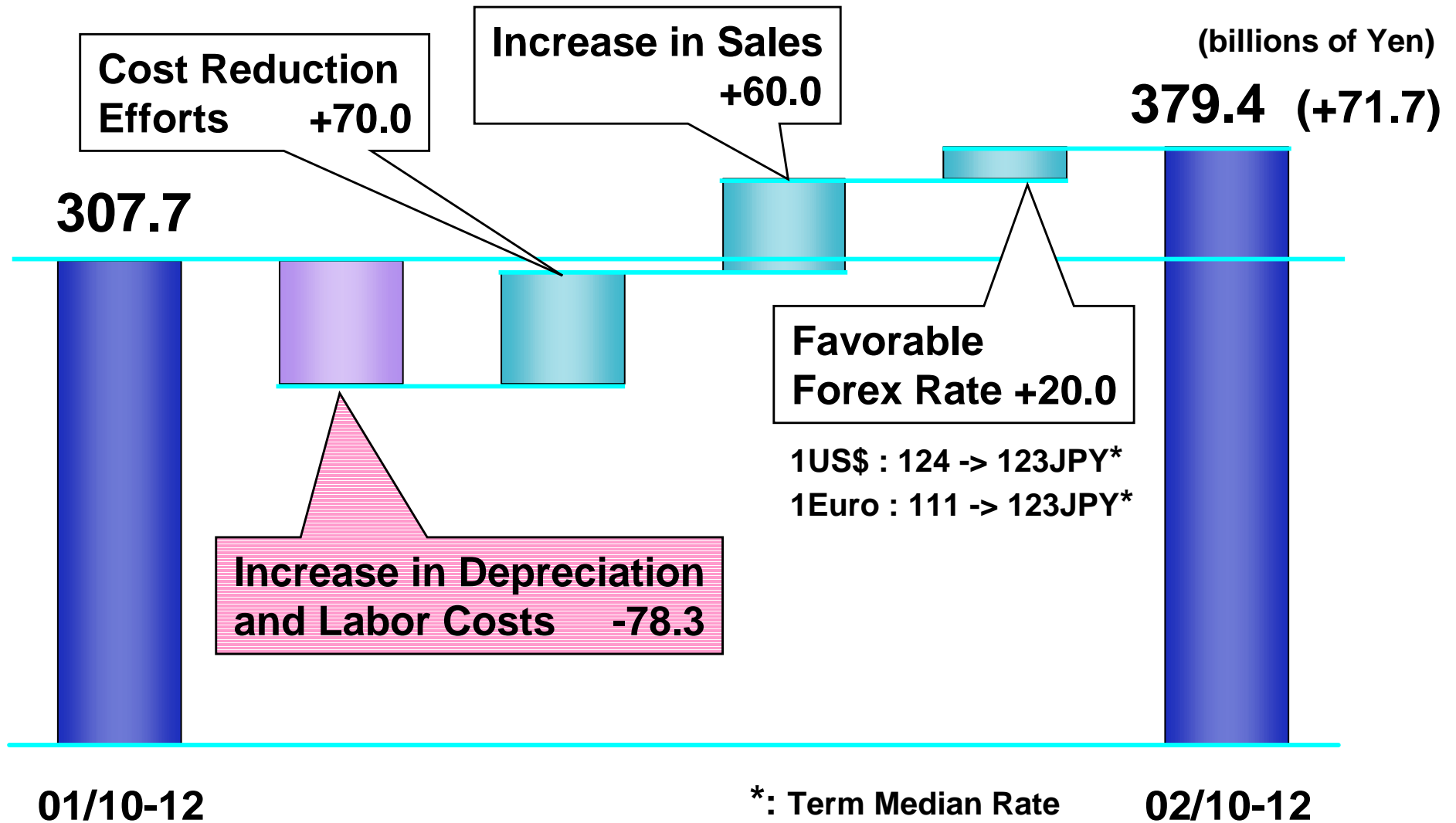
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Consolidated Vehicle Sales 2



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Contributions to Operating Income



Results for the Nine-months Period Ended December 31, 2002

	FY2003 Q3 (Apr-Dec, '02) (billions of yen)	FY2002 Q3 (Apr-Dec, '01) (billions of yen)	Changes (billions of yen) %	
Net Sales	12,073.4	10,531.4	1,542.0	(14.6)
Operating Income	1,110.2	814.3	295.9	(36.3)
Ordinary Income	1,164.2	759.5	404.7	(53.3)
Income before Taxes & Minority Interest in Consolidated Subsidiaries	1,360.7	759.5	601.2	(79.2)
Net Income	769.8	402.5	367.3	(91.2)

figures in parenthesis indicate percent changes from FY2002 Q3

Geographical Segments: Japan

	FY2003 3Q	FY2002 3Q	Changes	
Operating Income	billions of yen 277.4	billions of yen 220.9	billions of yen 56.5	25.6 %

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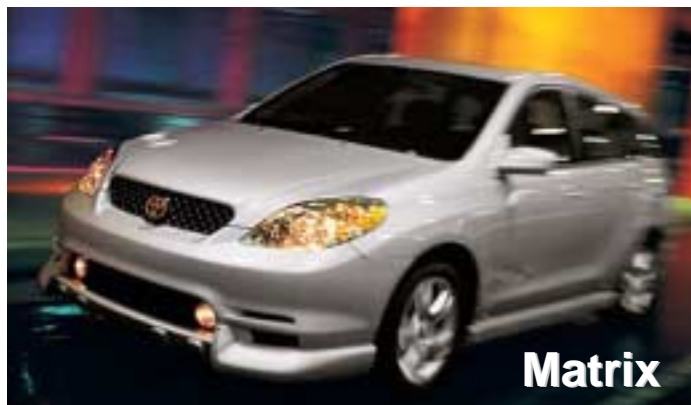
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Geographical Segments: North America

	FY2003 3Q	FY2002 3Q	Changes	
Operating Income	billions of yen 89.1	billions of yen 91.5	billions of yen - 2.4	% - 2.6

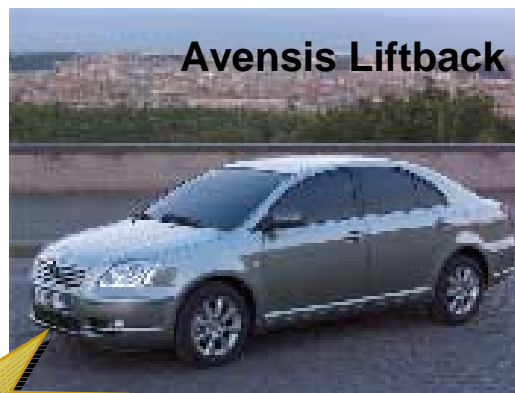


*Best-selling
Car in
America '02*

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Geographical Segments: Europe

	FY2003 3Q	FY2002 3Q	Changes	
Operating Income	billions of yen 0.2	billions of yen - 1.7	billions of yen 1.9	% -



**Highest Core Model
In Europe
All New Avensis**



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Geographical Segments: Other

	FY2003 3Q	FY2002 3Q	Changes	
Operating Income	billions of yen 16.3	billions of yen 7.4	billions of yen 8.9	times 2.2



October '02 VIOS Line-off Ceremony at Tianjin Plant



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Business Segments: Financial Services

Operating Income: 24.3 billion yen

(-6.6 billion yen decrease compared to FY2002 3Q)

- ◆ **Expansion of Financial Services Business Operation:**
1.5 billion yen
- ◆ **Decrease in evaluation profit from interest rate swap agreements entered into by US finance subsidiary:**
-8.1 billion yen

Capital Expenditures, Depreciation, R&D

	Capital Expenditure (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
Consolidated Total	198.4	188.4	175.4
Japan	112.9	117.3	
North America	43.0	45.9	
Europe	21.8	13.7	
Other	20.7	11.5	

Non-operating Income, etc.

**Non-operating Income: -9.2 billion yen
(65.7 billion yen increase)**

- ◆ Decrease in evaluation losses on marketable securities: 33.6 billion yen
- ◆ Increase in non-operating income on equity in earnings of affiliates, etc.: 26.8 billion yen

**Extraordinary Gains: 10.4 billion yen
(10.4 billion yen increase)**

- ◆ 10.4 billion yen gains on return of substituted portions of employee pension fund

II. Unconsolidated Financial Summary

Unconsolidated Results Summary

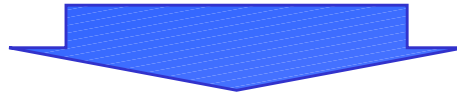
	FY2003 Q3 (Oct-Dec, '02) (billions of yen)	FY2002 Q3 (Oct-Dec, '01) (billions of yen)	Changes (billions of yen) %	
Net Sales	2,302.0	2,055.5	246.5	(12.0)
Operating Income	236.6	195.1	41.5	(21.3)
Ordinary Income	261.8	173.7	88.1	(50.7)
Net Income	153.7	102.0	51.7	(50.7)

figures in parenthesis indicate percent changes from FY2002 Q3

Repurchase of Shares

Amount Authorized for the Repurchase

Amount: Up to 600 billion yen or 170 million shares
(for repurchases to be made between Jun '02-Jun '03)



Repurchased Amount of Toyota Shares

Amount: 256.5 billion yen, 85 million shares
(aggregate amount for 6 months, Jun '02-Dec '02)

III. Prospects for FY2003

Consolidated Vehicle Sales

	FY2003 Prospects		FY2002 Result*
	as of Feb '03	as of Oct '02	
	thousands of units		
Consolidated Total	(+680) 6,220	(+660) 6,200	5,540
Japan	(-10) 2,210	(+20) 2,240	2,220
North America	(+200) 1,980	(+190) 1,970	1,780
Europe	(+90) 820	(+80) 810	730
Other	(+400) 1,210	(+370) 1,180	810

*: figures for '02 result were adjusted to reflect 12 months period and rounded to ten thousand units

note: figures in parenthesis indicate changes from the FY2002 results

Toyota's Operation

(excluding Daihatsu and Hino)

	FY2003 Prospects as of Feb '03	as of Oct '02	FY2002 Result*
	thousands of units		
Production			
Domestic	3,510	3,480	3,360
Overseas	2,200	2,200	1,830
Domestic Sales	1,720	1,750	1,720
Exports	1,850	1,800	1,700
Overseas Sales	3,900	3,900	3,600
	units		
Housing Sales	3,500	3,400	3,095

*: figures for '02 result were and rounded to ten thousand units

Unconsolidated Prospects

	FY2003 Prospects	
	As of Feb '03	As of Oct '02
Net Sales	No amendment of prospected figures will be made at this time	billions of yen 8,600
Operating Income		billions of yen 820
Ordinary Income		billions of yen 820
Net Income		billions of yen 590
<i>Exchange rate</i>		<i>122 yen/1US\$</i> <i>116 yen/1euro</i>

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