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To Whom It May Concern:

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Revisions to the FY2004 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 (April 1, 2003 to March 31, 2004) unconsolidated business forecast disclosed upon the announcement of the financial statements FY2004 semi-annual on November 5, 2003:

1. Revisions to the FY2004 (April 1, 2003 to March 31, 2004) unconsolidated business forecast

	Net sales	Ordinary income	Net income
Previous forecast (A)	¥8,700.0 billion	¥800.0 billion	¥510.0 billion
Revised forecast (B)	¥8,800.0 billion	¥880.0 billion	¥560.0 billion
Amount changed (B) – (A)	¥100.0 billion	¥80.0 billion	¥50.0 billion
% of change	1.1%	10.0%	9.8%
(Reference) FY2003 results (April 1, 2002 to March 31, 2003)	¥8,739.3 billion	¥892.6 billion	¥634.0 billion

2. Reasons for the Revisions

The FY2004 (April 1, 2003 to March 31, 2004) 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 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.