

**Supplementary Material for Financial Results for the 3 months ended December 31, 2003
(Consolidated)**

	FY2003 in accordance with U.S. GAAP							FY2004 in accordance with U.S. GAAP				FY2004 U.S. GAAP Ending March 31, 2004 prospects
	(Note 1)		(Note 1)		(Note 1)		FY2003 12 mos. ending March 31, 2003	(Note 1)				
	1Q	2Q	1st Half	3Q	4Q	2nd Half		1Q	2Q	1st Half	3Q	
Vehicle Production (thousands of units)	1,393	1,407	2,800	1,515	1,535	3,050	5,850	1,535	1,529	3,064	1,672	
(Japan) - including Daihatsu & Hino	966	1,007	1,973	1,075	1,114	2,189	4,162	1,006	1,016	2,022	1,100	
[Daihatsu]	[130]	[140]	[270]	[147]	[173]	[320]	[590]	[141]	[156]	[297]	[162]	
[Hino]	[13]	[14]	[27]	[12]	[19]	[31]	[58]	[18]	[26]	[44]	[21]	
(Overseas) - including Daihatsu & Hino	427	400	827	440	421	861	1,688	529	513	1,042	572	
[Daihatsu]	[-]	[-]	[-]	[5]	[11]	[16]	[16]	[3]	[7]	[10]	[6]	
[Hino]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	
North America	242	217	459	215	209	424	883	249	240	489	259	
Europe	97	89	186	106	95	201	387	126	104	230	137	
Asia	62	66	128	81	81	162	290	88	96	184	109	
Latin America	5	10	15	11	10	21	36	15	16	31	17	
Oceania	21	18	39	27	26	53	92	28	31	59	29	
Others	-	-	-	-	-	-	-	23	26	49	21	
Vehicle Sales (thousands of units)	1,473	1,478	2,951	1,544	1,618	3,162	6,113	1,594	1,576	3,170	1,700	6,650
(Japan) - including Daihatsu & Hino	494	530	1,024	545	649	1,194	2,218	543	538	1,081	554	2,300
[Daihatsu]	[107]	[109]	[216]	[104]	[158]	[262]	[478]	[120]	[120]	[240]	[118]	[510]
[Hino]	[6]	[9]	[15]	[7]	[13]	[20]	[35]	[8]	[17]	[25]	[12]	[50]
(Overseas) - including Daihatsu & Hino	979	948	1,927	999	969	1,968	3,895	1,051	1,038	2,089	1,146	4,350
[Daihatsu]	[19]	[16]	[35]	[17]	[30]	[47]	[82]	[22]	[26]	[48]	[27]	[100]
[Hino]	[6]	[7]	[13]	[6]	[6]	[12]	[25]	[8]	[9]	[17]	[8]	[30]
North America	511	493	1,004	533	445	978	1,982	509	496	1,005	561	2,150
Europe	210	182	392	170	214	384	776	234	207	441	218	880
Asia	107	106	213	117	132	249	462	122	128	250	147	520
Latin America	32	42	74	40	47	87	161	32	37	69	36	140
Oceania	51	49	100	51	52	103	203	60	57	117	60	250
Others	68	76	144	88	79	167	311	94	113	207	124	410
Housing Sales (units)	600	861	1,461	845	1,718	2,563	4,024	761	1,408	2,169	1,442	
Foreign Exchange Rate												
Yen to US Dollar Rate	127	119	123	123	119	121	122	119	118	118	109	as premise: 113
Yen to Euro Rate	117	117	117	123	128	125	121	135	131	134	130	132
Registered Toyota Vehicles (in Japan) (thousands of units)	378	420	798	412	500	912	1,710	395	413	808	407	approximately 1,730
Market Share (Japan)												approximately 43%
Toyota (excluding Mini-cars) (%)	42.8	41.6	42.1	43.6	41.5	42.4	42.3	44.9	40.4	42.5	44.4	
Toyota, Daihatsu and Hino (including Mini-cars) (%)	37.7		37.6	39.7			38.5	41.1		39.7	40.0	
Number of Employees			223,138				232,928			265,532		(Note 2)

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	FY2003 in accordance with U.S. GAAP							FY2004 in accordance with U.S. GAAP				FY2004 U.S. GAAP Ending March 31, 2004 prospects
	(Note 1)		(Note 1)			(Note 1)	(Note 1)					
	1Q	2Q	1st Half	3Q	4Q	2nd Half	12 mos. ending March 31, 2003	1Q	2Q	1st Half	3Q	
Net Sales (billions of yen)	3,877.6	3,735.8	7,613.4	4,052.6	3,835.5	7,888.1	15,501.5	4,092.9	4,131.3	8,224.2	4,386.0	
Geographical Segment												
Japan	2,568.5	2,624.0	5,192.5	2,835.2	2,817.9	5,653.1	10,845.6	2,714.3	2,783.0	5,497.3	2,933.6	
North America	1,684.7	1,511.8	3,196.5	1,624.4	1,397.9	3,022.3	6,218.8	1,530.8	1,483.3	3,014.1	1,603.7	
Europe	407.7	338.2	745.9	405.0	448.9	853.9	1,599.8	529.9	502.4	1,032.3	514.3	
Others	379.2	362.2	741.4	445.4	359.9	805.3	1,546.7	548.8	554.0	1,102.8	592.5	
Elimination	-1,162.5	-1,100.4	-2,262.9	-1,257.4	-1,189.1	-2,446.5	-4,709.4	-1,230.9	-1,191.4	-2,422.3	-1,258.1	
Business Segment												
Automotive	3,598.3	3,443.3	7,041.6	3,750.9	3,519.0	7,269.9	14,311.5	3,798.6	3,791.8	7,590.4	4,055.3	
Financial Services	180.8	170.0	350.8	186.0	188.1	374.1	724.9	184.0	187.5	371.5	180.6	
All Other	155.4	205.3	360.7	181.0	253.5	434.5	795.2	183.7	220.0	403.7	214.7	
Elimination	-56.9	-82.8	-139.7	-65.3	-125.1	-190.4	-330.1	-73.4	-68.0	-141.4	-64.6	
Operating Income (billions of yen)	392.5	292.5	685.0	361.2	225.4	586.6	1,271.6	340.7	427.0	767.7	401.6	
(Operating Income Ratio) (%)	(10.1)	(7.8)	(9.0)	(8.9)	(5.9)	(7.4)	(8.2)	(8.3)	(10.3)	(9.3)	(9.2)	
Geographical Segment												
Japan	270.0	209.8	479.8	269.9	194.6	464.5	944.3	252.1	277.6	529.7	226.1	
North America	102.0	79.8	181.8	81.6	16.6	98.2	280.0	64.6	99.0	163.6	128.2	
Europe	5.0	0.1	5.1	0.3	2.9	3.2	8.3	6.2	16.3	22.5	24.7	
Others	14.3	7.6	21.9	14.3	9.4	23.7	45.6	20.4	32.9	53.3	24.3	
Elimination	1.2	-4.8	-3.6	-4.9	1.9	-3.0	-6.6	-2.6	1.2	-1.4	-1.7	
Business Segment												
Automotive	394.0	291.9	685.9	337.3	223.7	561.0	1,246.9	333.9	368.7	702.6	347.8	
Financial Services	1.0	2.8	3.8	20.4	6.1	26.5	30.3	10.6	51.1	61.7	52.3	
All Other	-3.3	2.1	-1.2	3.8	1.9	5.7	4.5	-2.8	8.8	6.0	5.5	
Elimination	0.8	-4.3	-3.5	-0.3	-6.3	-6.6	-10.1	-1.0	-1.6	-2.6	-4.0	
Income before taxes (billions of yen)	422.2	292.2	714.4	300.1	212.1	512.2	1,226.6	371.2	440.8	812.0	429.7	
(Income before taxes Ratio) (%)	(10.9)	(7.8)	(9.4)	(7.4)	(5.5)	(6.5)	(7.9)	(9.1)	(10.7)	(9.9)	(9.8)	
Net Income (billions of yen)	246.3	179.5	425.8	179.3	145.8	325.1	750.9	222.5	301.9	524.4	286.4	
(Net Income Ratio) (%)	(6.4)	(4.8)	(5.6)	(4.4)	(3.8)	(4.1)	(4.8)	(5.4)	(7.3)	(6.4)	(6.5)	
Research & Development (billions of yen)	149.1	143.3	292.4	175.0	201.0	376.0	668.4	148.1	156.5	304.6	172.8	690.0
Parent	122.4	128.9	251.3	153.7	176.2	329.9	581.2	121.4	137.6	259.0	150.9	600.0
Depreciation (billions of yen)	165.3	179.5	344.8	178.0	161.3	339.3	684.1	180.1	196.6	376.7	180.5	770.0
Parent	65.2	72.3	137.5	63.8	59.3	123.1	260.6	65.0	71.6	136.6	63.8	280.0
Capital Expenditures (billions of yen)	188.6	281.1	469.7	205.5	323.8	529.3	999.0	180.9	240.5	421.4	196.9	950.0
Total Liquid Assets (billions of yen)			2,969.1				3,060.5			3,167.6		
Free Cash Flow (billions of yen)			573.8				655.1			1.0		
Total Assets (billions of yen)			19,524.5				20,152.9		20,901.5	20,777.1	21,086.2	
Shareholders' Equity (billions of yen)			7,384.4				7,121.0		7,363.0	7,572.4	7,638.2	
Return on Equity (%)			11.6				10.4		12.3	14.3	15.1	
Return on Asset (%)			4.4				3.8		4.3	5.1	5.5	

Cautionary Statement with Respect to Forward-Looking Statements

This report 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.