

Toyota Motor Corporation

FY2004 Q3 Financial Results

***Three months ended December 31, 2003
- prepared in accordance with US GAAP -***

February 5, 2004

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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.

Caution concerning insider trading:

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, material information is deemed to be made public when (i) such material information is disclosed by ways of electromagnetic means as prescribed by the ordinance of the Cabinet Office (posting on the TDnet (Timely Disclosure Network) information service and ED-NET (Electronic Disclosure Network) information service) or (ii) 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.

I. Consolidated Financial Summary

II. Unconsolidated Financial Summary

III. Prospects for FY2004

Notes to Financial Summary

- ◆ **Consolidated financial statements are prepared in accordance with US GAAP.**
- **Relevant figures from previous fiscal years are recalculated in accordance with US GAAP, for comparison purposes.**
- ◆ **Unconsolidated financial statements are prepared in accordance with Japan GAAP.**

Difference between US GAAP & Japan GAAP on FY2003 Q3

(billions of yen)

FY2003 Q3 ('02/10-12)	Net Sales	Income before Taxes & Minority Interest and Equity in Earnings of Affiliated Companies
US GAAP	4,052.6	300.1
Japan GAAP	4,186.7	380.6
<i>Difference b/w US and Japan GAAP</i>	<i>-134.1</i>	<i>-80.5</i>
Scope of Consolidation	-99.3	-13.9
Classification of equity in earnings of affiliated companies	n/a	-16.6
Gains on Return of the Substituted Portion of the Employee Pension Fund to the Government	n/a	-10.4
Impairment of marketable securities	n/a	-32.9
Others	-34.8	-6.7

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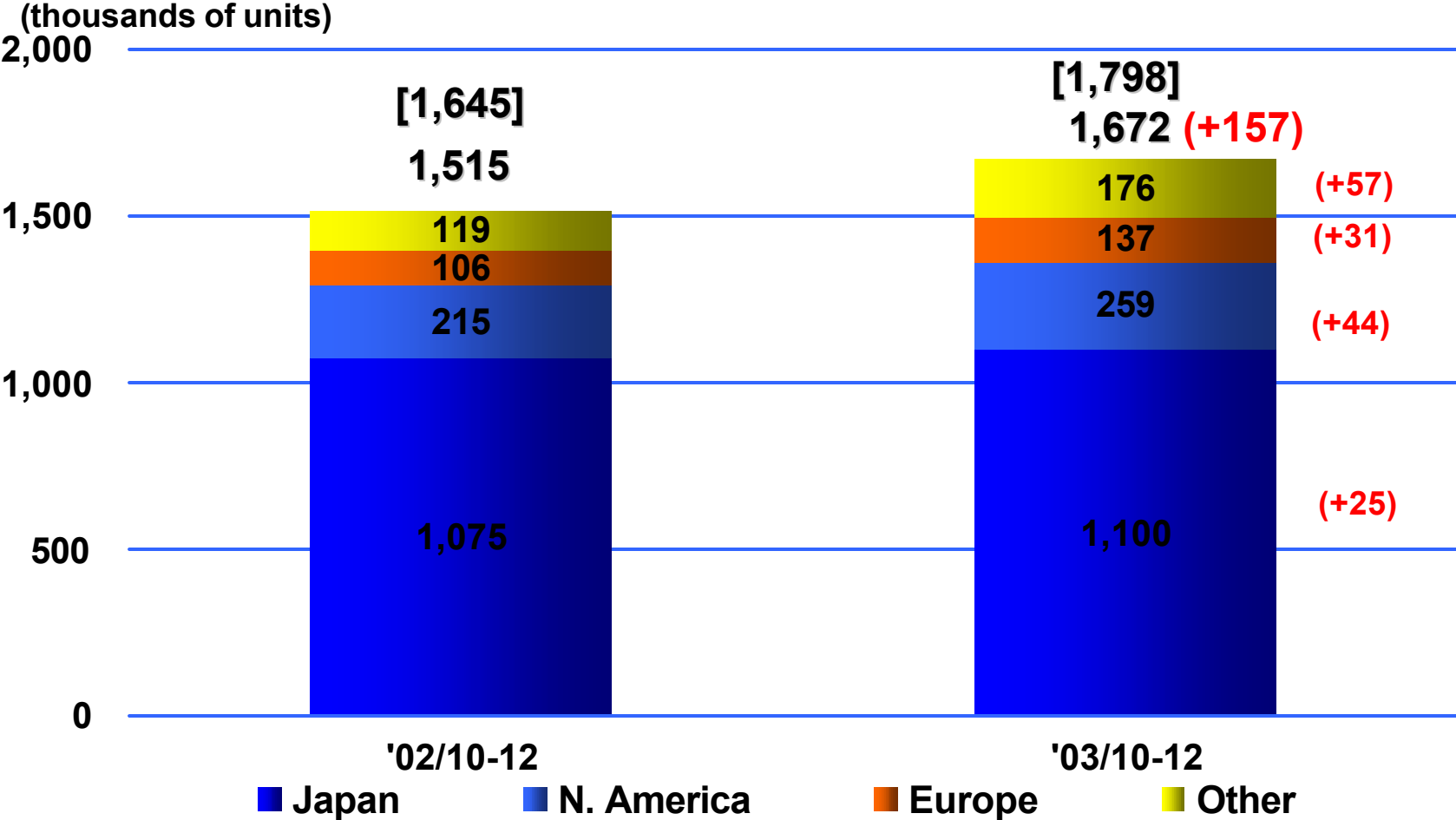
Consolidated Financial Summary: Increase in Net Sales and Profits

	FY2004 Q3 (^{'03/10-12}) (billions of yen)	FY2003 Q3 (^{'02/10-12}) (billions of yen)	Changes (billions of yen) % (*)	
Net Sales	4,386.0	4,052.6	333.4	8.2%
Operating Income	401.6	361.2	40.4	11.2%
Income before Taxes, Minority Interest and Equity in Earnings of Affiliated Companies	429.7	300.1	129.6	43.2%
Net Income	286.4	179.3	107.1	59.7%
Forex Rate	109 yen/1\$ 130 yen/1Euro	123 yen/1\$ 123 yen/1Euro	-14 yen/1\$ +7 yen/1Euro	

(*): percent changes year-on-year

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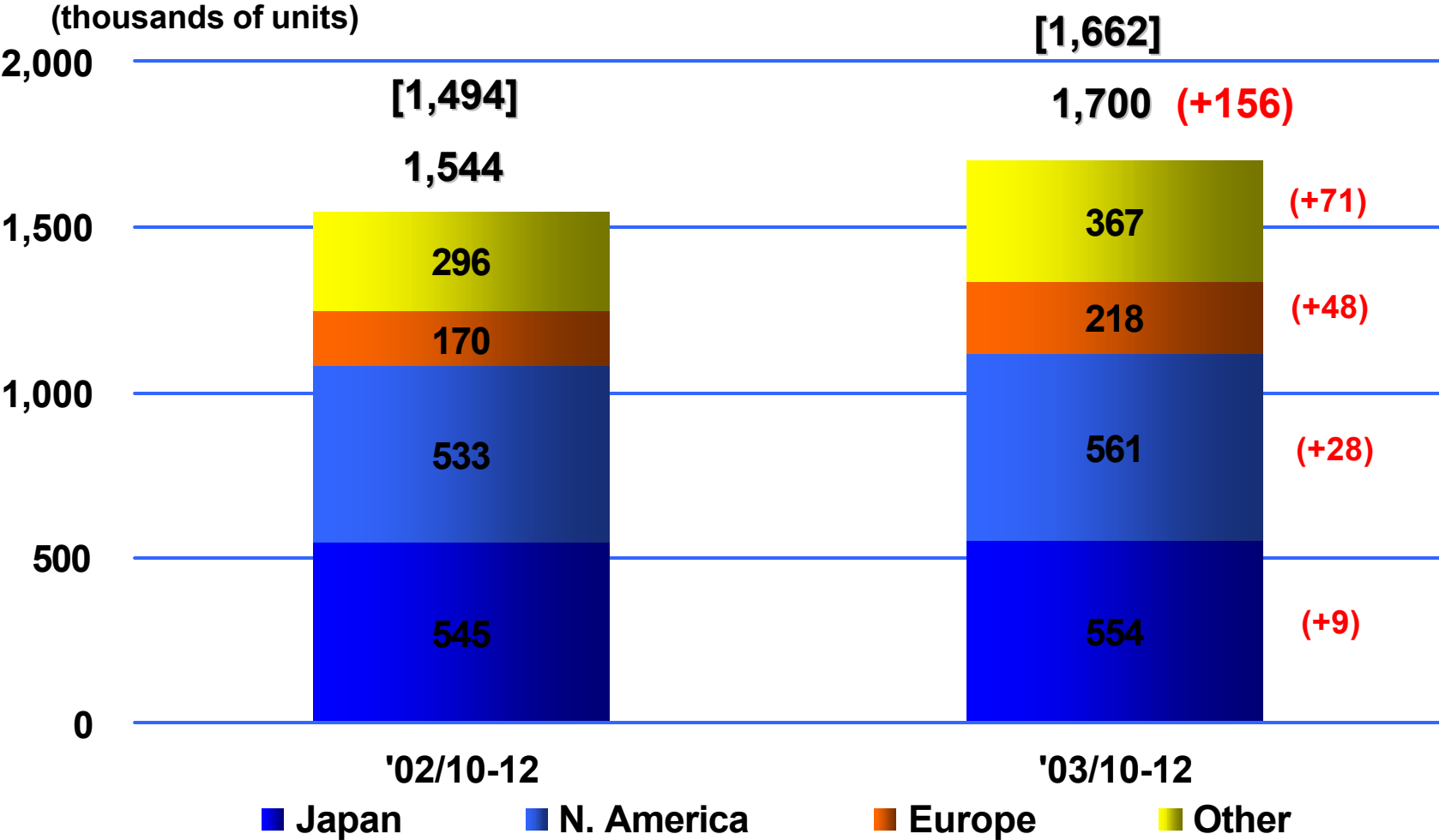
Consolidated Vehicle Production: Increase in All Regions



Figures in brackets show total number of Toyota/Lexus-, Daihatsu-, and Hino vehicles produced



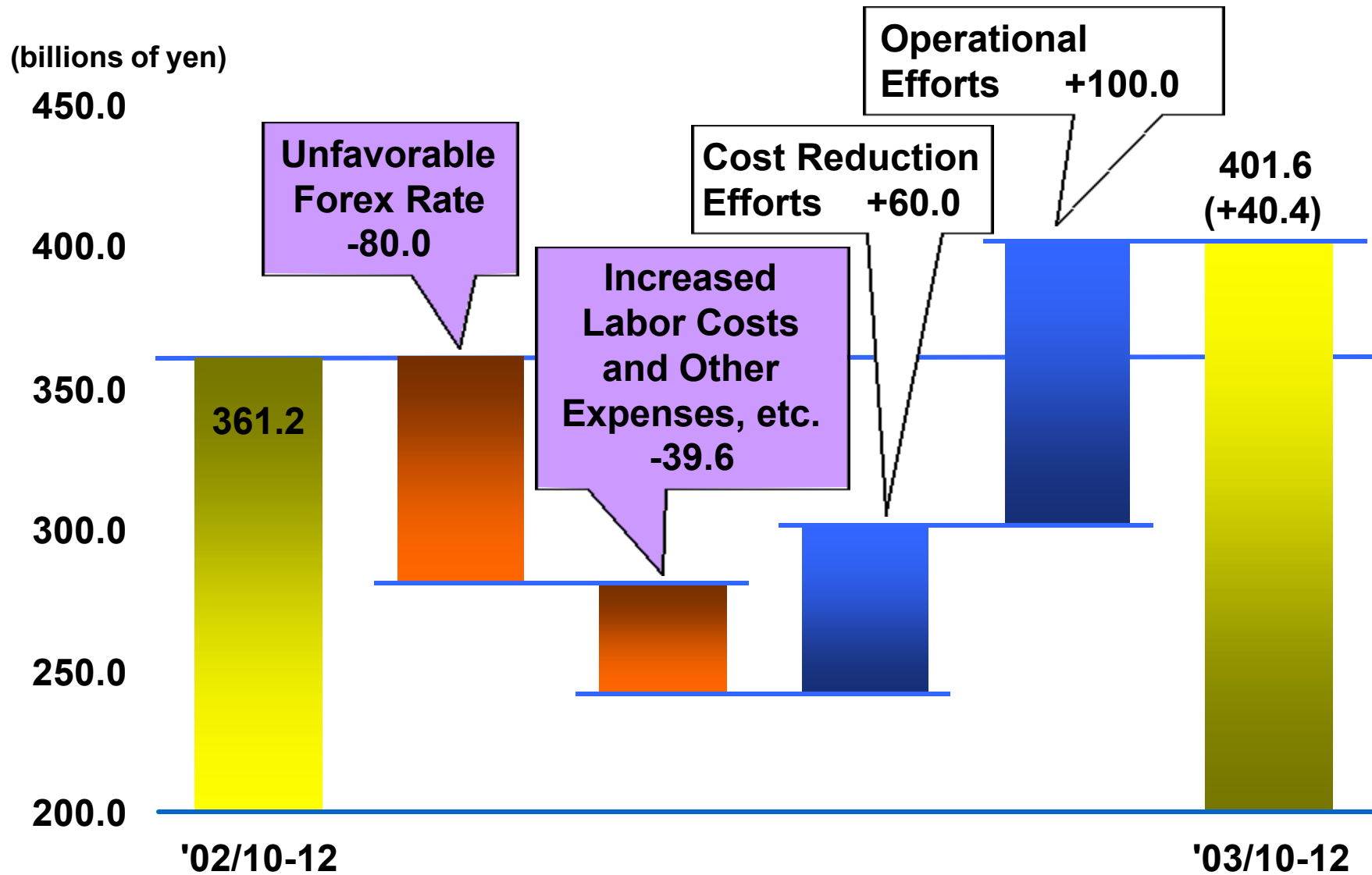
Consolidated Vehicle Sales: Increase in All Regions



Figures in brackets show total retail unit sales of Toyota/Lexus-, Daihatsu-, and Hino vehicles

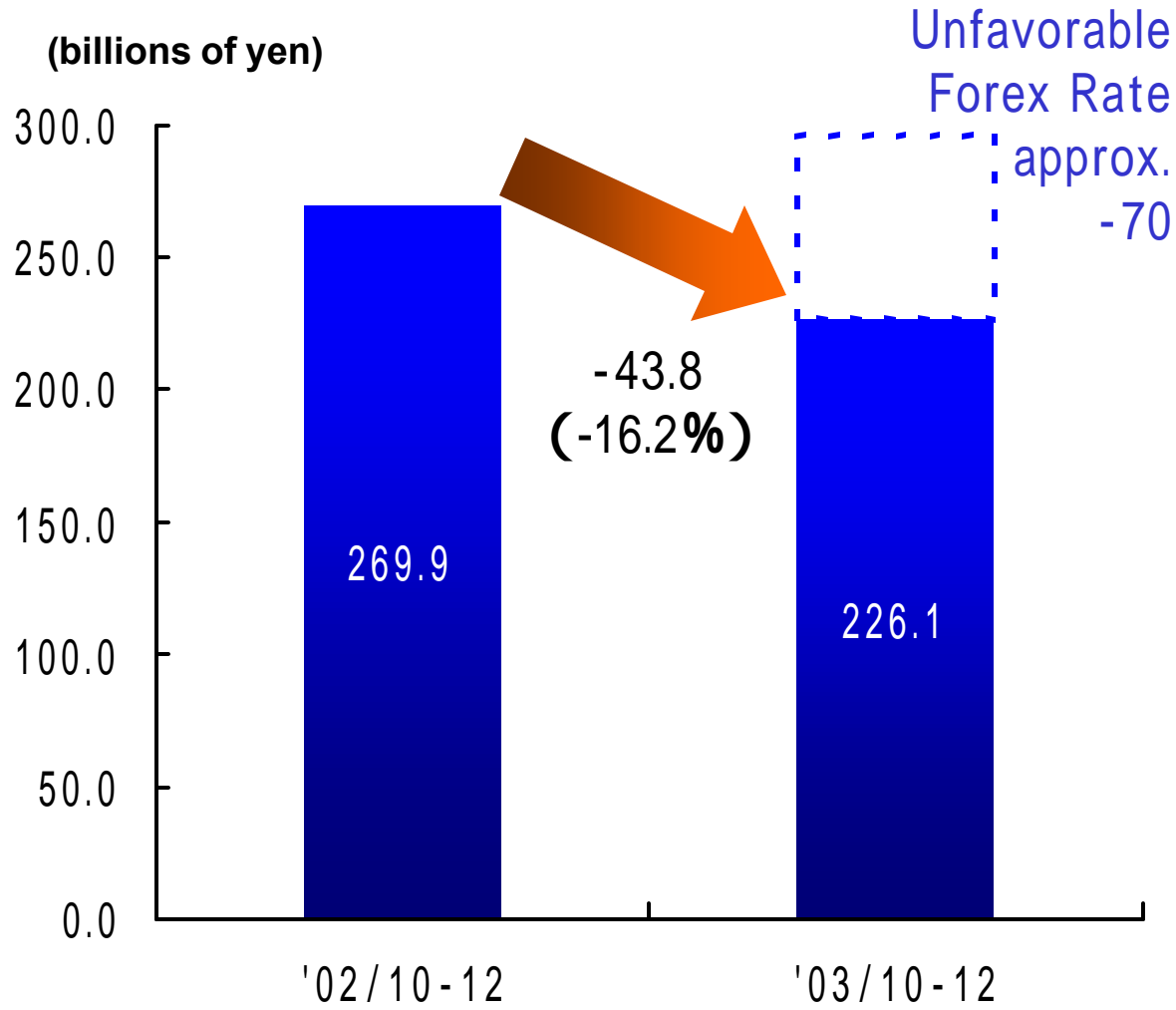


Contributions to Operating Income: <+40.4 billion yen> Global Sales Growth and a High Level of Cost Reductions



Geographic Operating Income: Japan

Strong Domestic Operations Mitigated Forex Impact



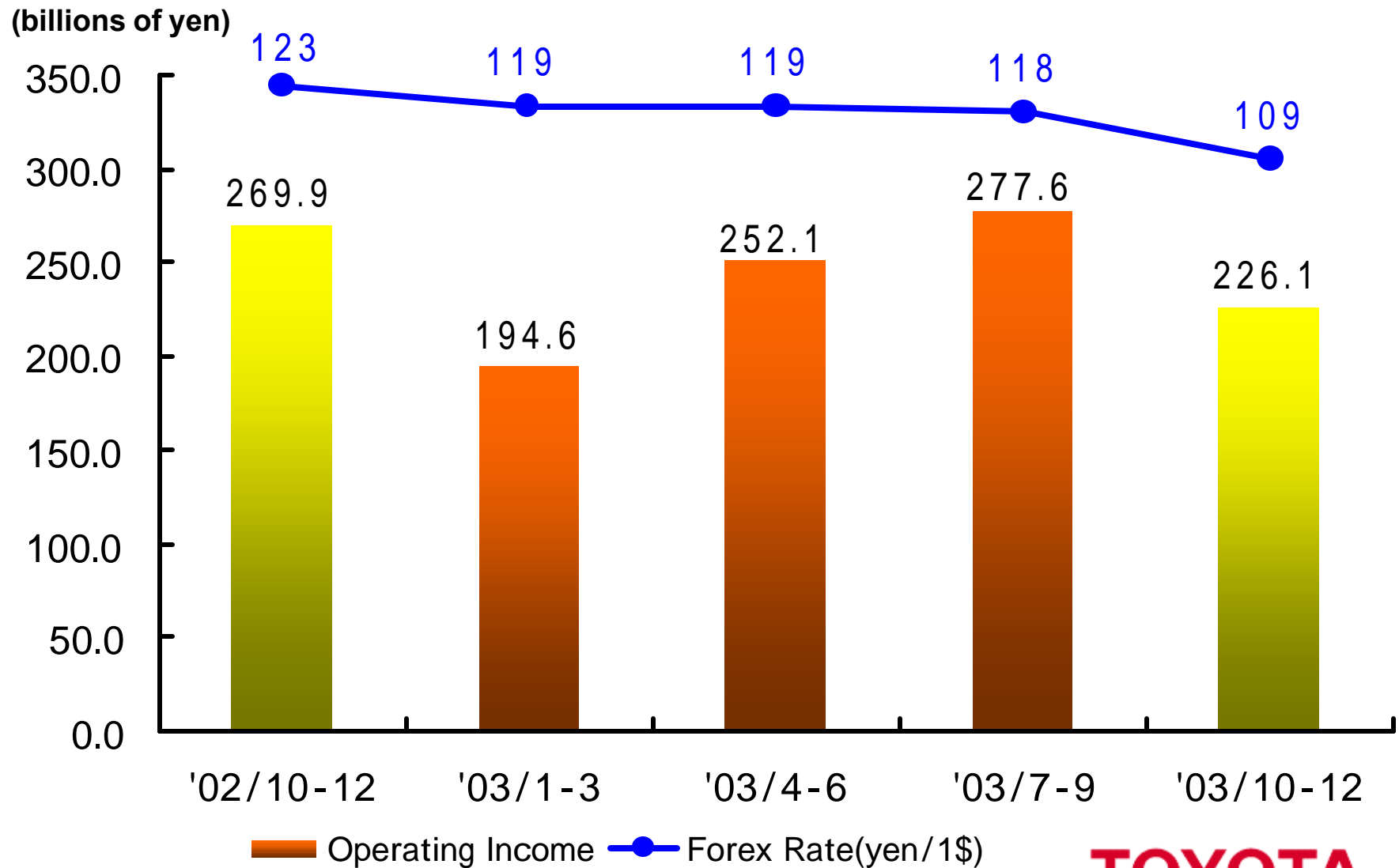
PRIUS



SIENTA

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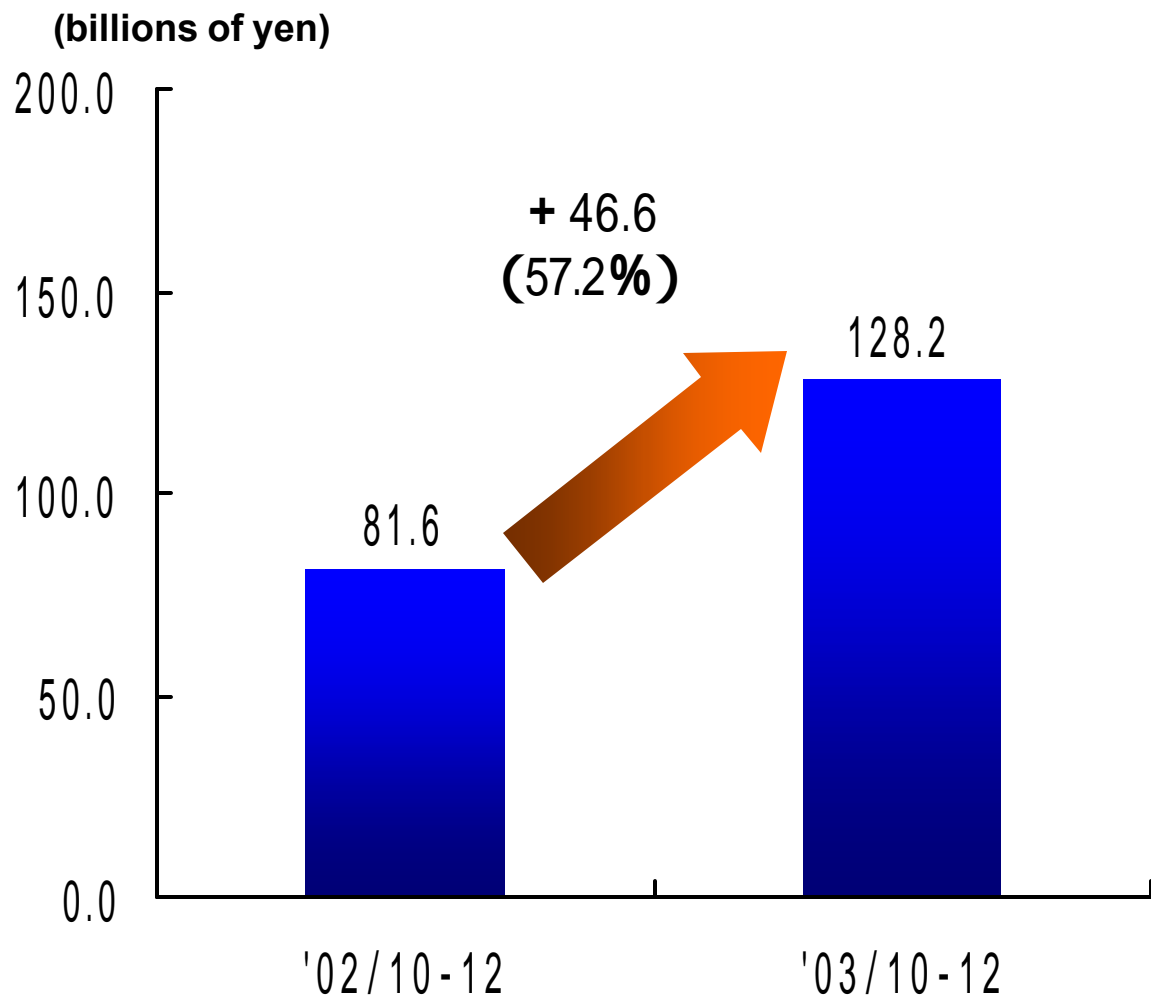
Quarterly Changes: Japan Stable Despite Forex Fluctuations



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Geographic Operating Income: North America

Strong Sales of SIENNA, RX330, etc. Result in Profits



SIENNA

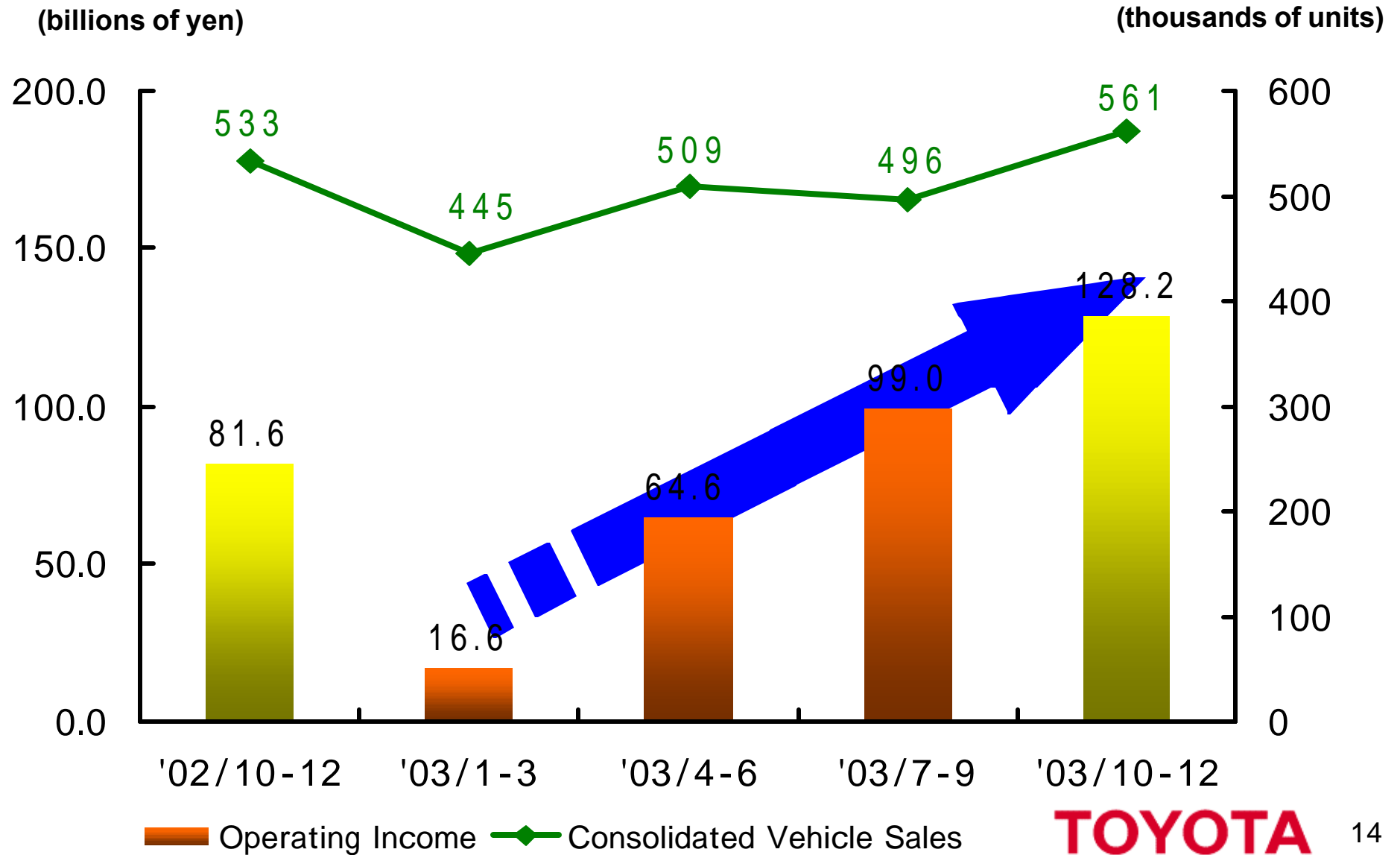


RX330

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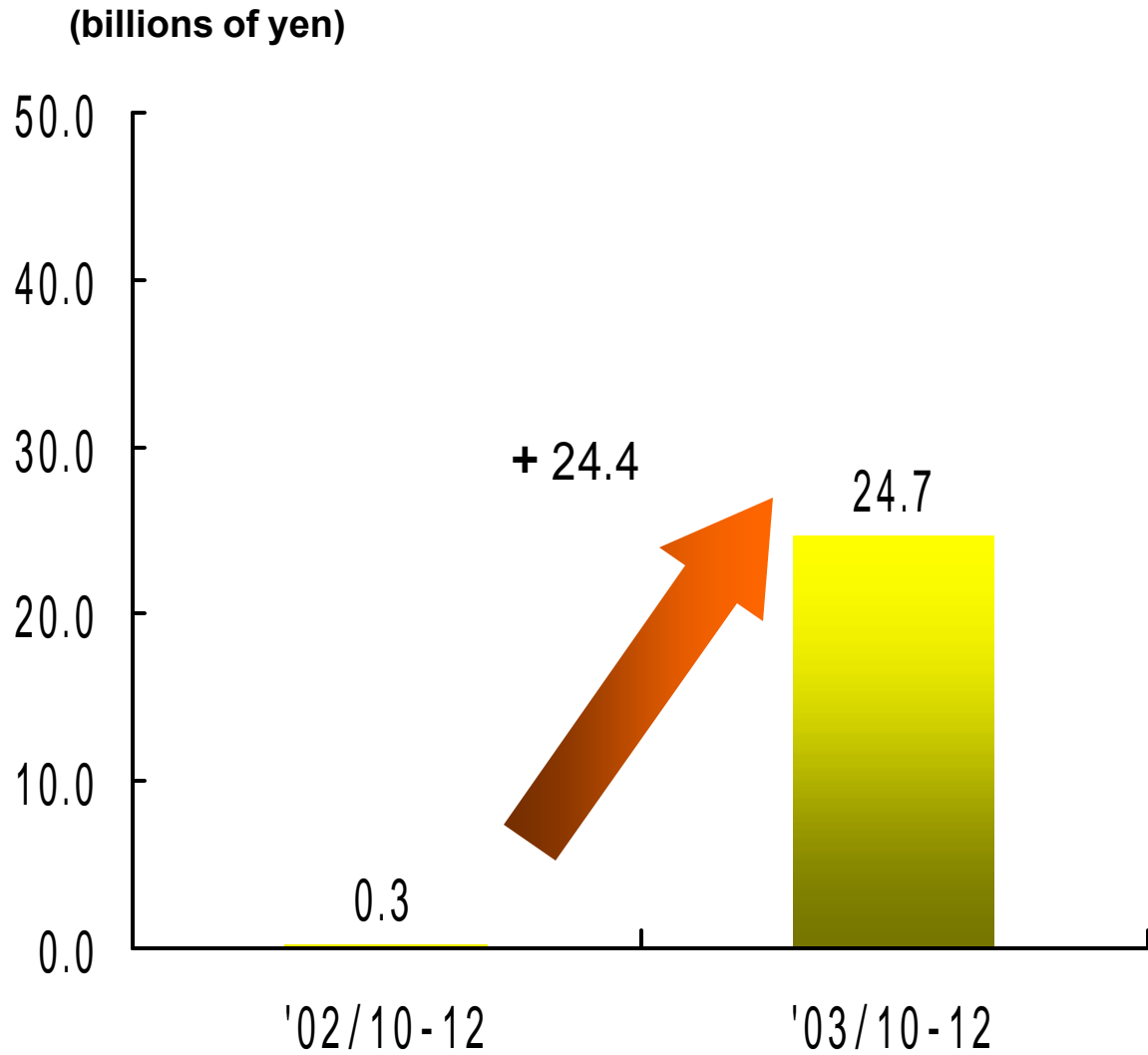
Quarterly Changes: North America

Growth Returns Following Bottom of FY2003 Q4



Geographic Operating Income: Europe

The New Avensis Contributed to Profit Growth



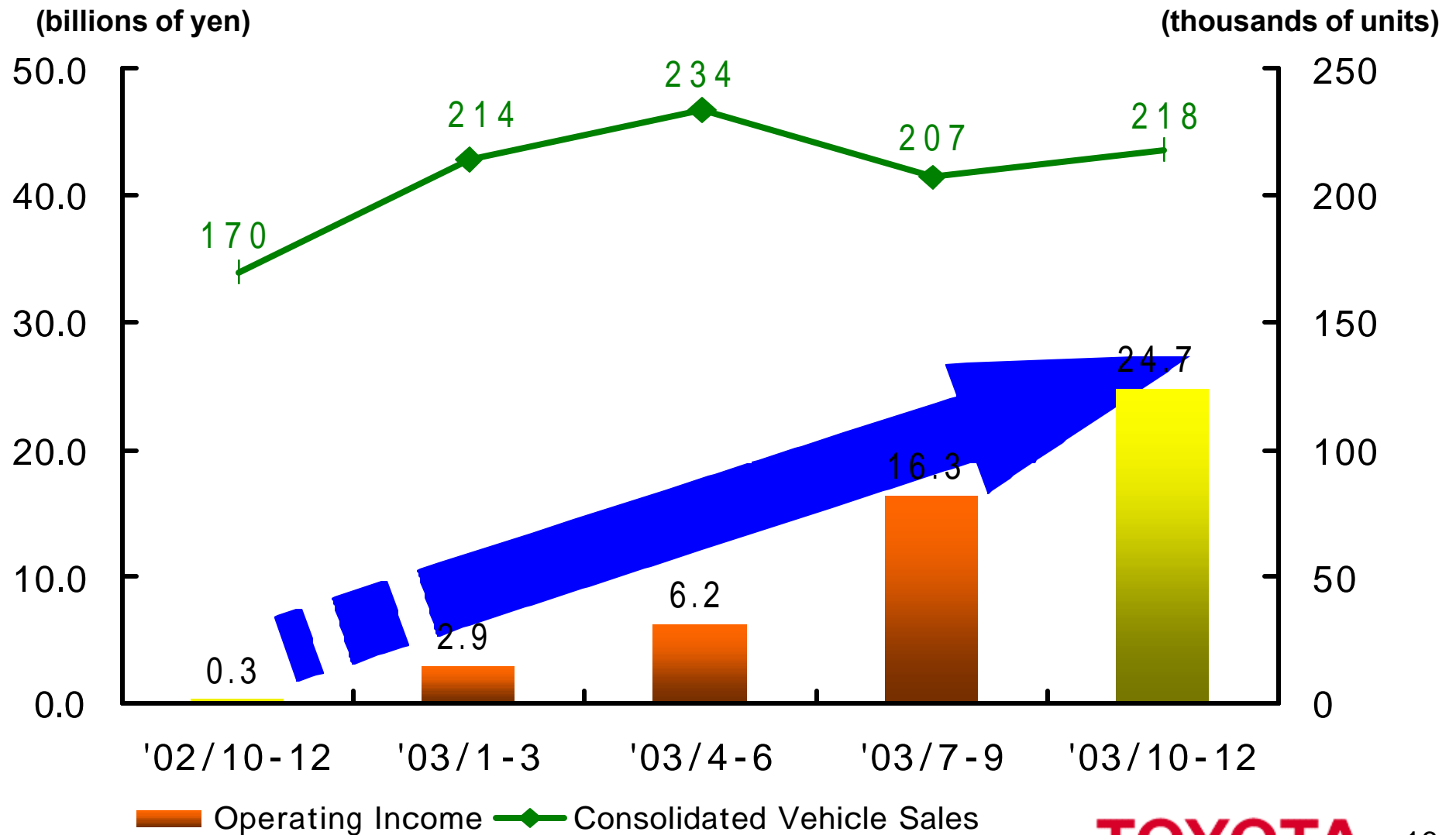
Avensis



Yaris

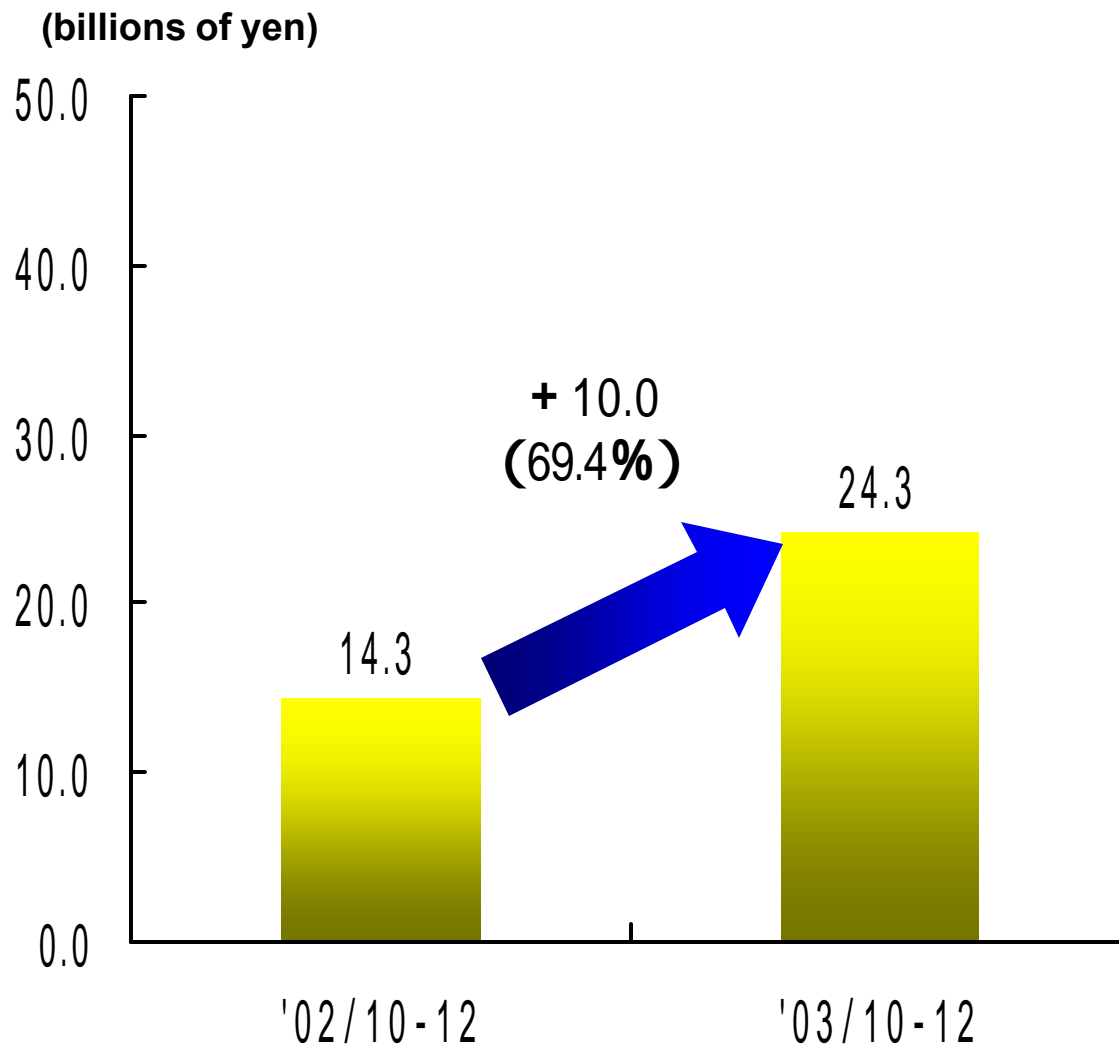
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Quarterly Changes: Europe Into a New Stage of Profit Expansion



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Geographic Operating Income: Other Profit Growth in Asia and All Other Regions



Vios

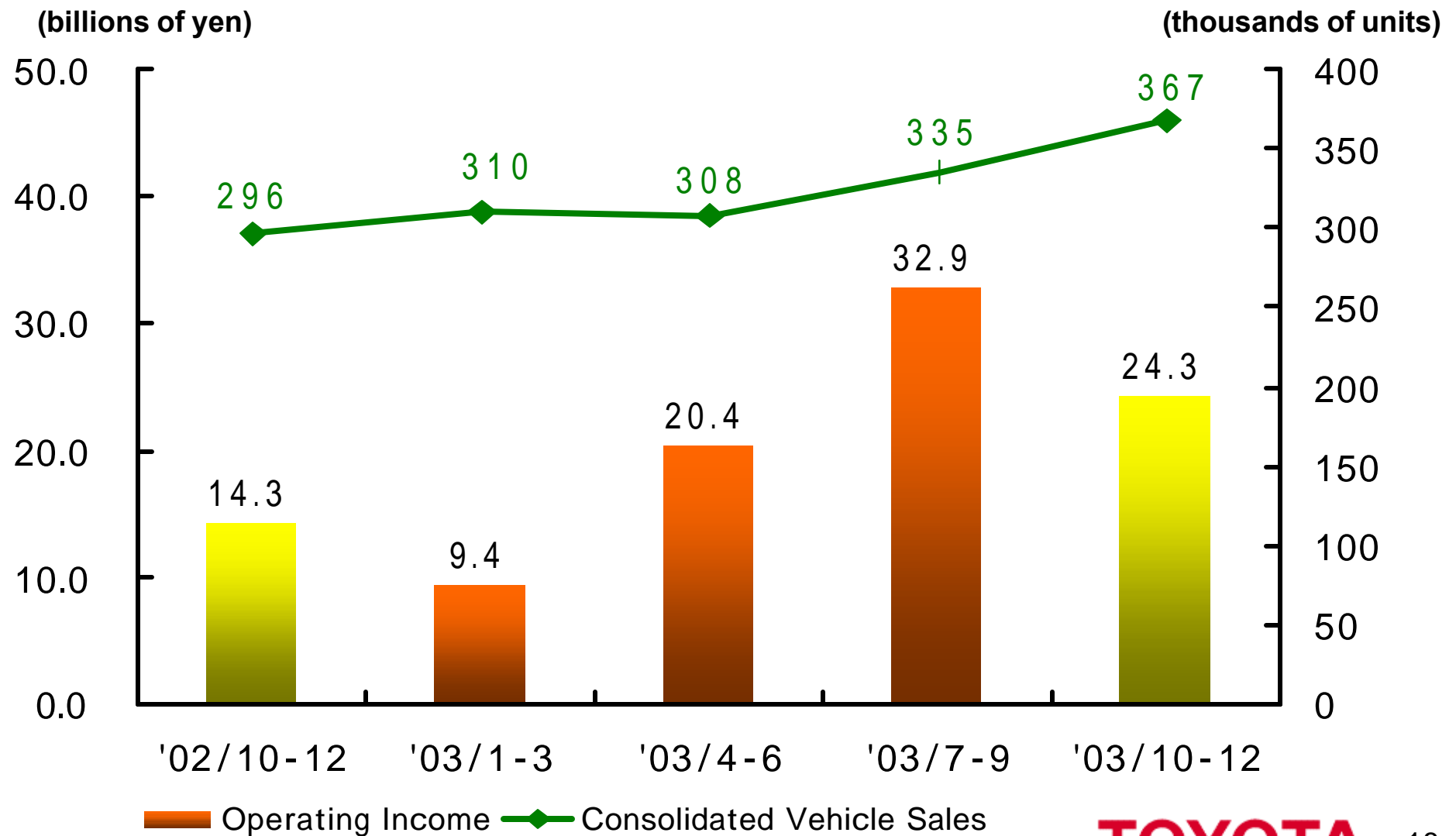


Hilux

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Quarterly Changes: Other

Profitability Strengthened as Sales Grow in Asia and Other Regions



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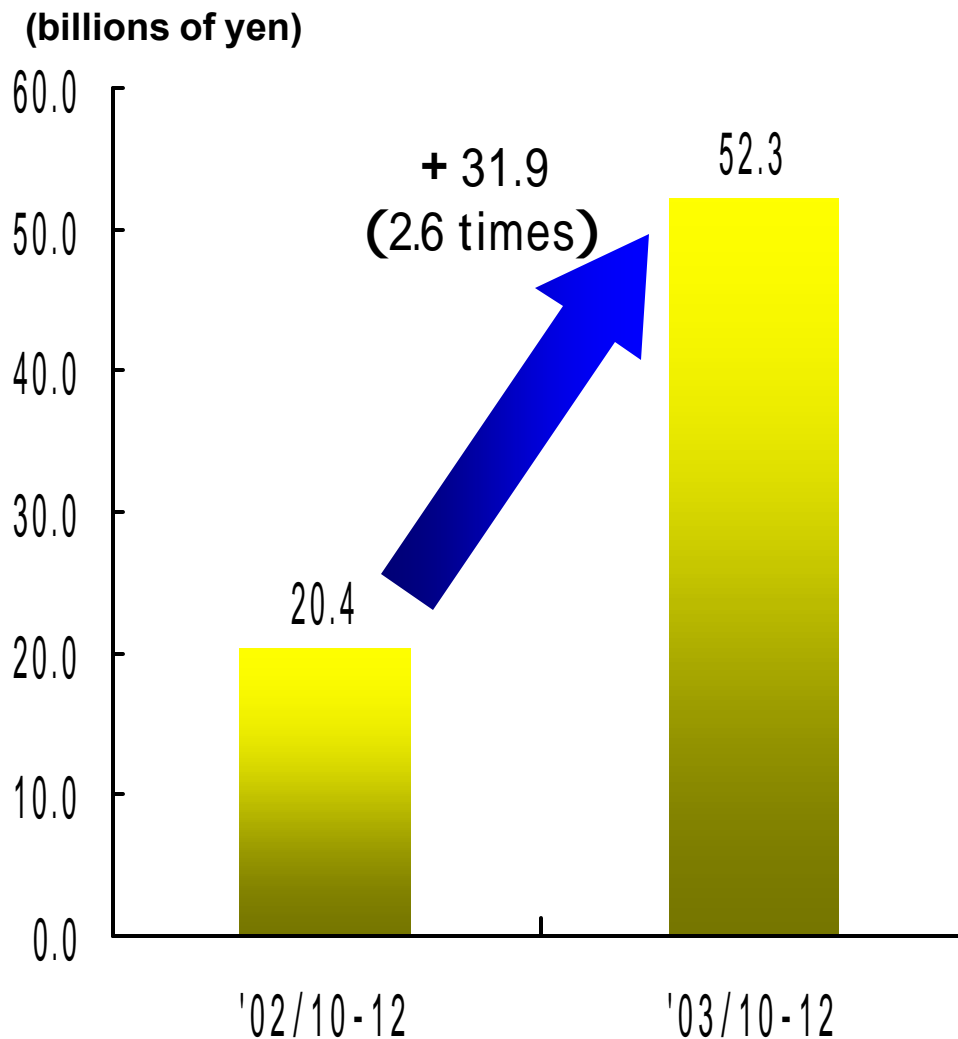
Operating Income Ratio by Geographic Segment Improved Both in Levels and Regional Balance

	Consolidated	Japan [*]	North America [*]	Europe [*]	Other [*]
FY04 Q3	9.2%	7.7	8.0	4.8	4.1
FY03 Q3	8.9%	9.5	5.0	0.1	3.2
Changes	+0.3%	-1.8	+3.0	+4.7	+0.9

* : before intersegment elimination

Business Segments: Financial Services

Captive Finance Led to Profit Expansion



Operating Income :
+31.9 billion yen

- **Increase in balance of captive finance, etc.**
24.9 billion yen
- **Evaluation gain from interest swap agreements of US finance subsidiary, etc.**
('03/12 9.1 billion yen
<= '02/12 2.1 billion yen)
7.0 billion yen

CapEx, Depreciation, R&D FY2004 Q3

	Capital Expenditures (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
Consolidated Total	196.9	180.5	172.8
Japan	123.5	114.2	
North America	30.0	39.4	
Europe	17.9	14.4	
Other	25.5	12.5	

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Unconsolidated Results Summary (Japan GAAP)

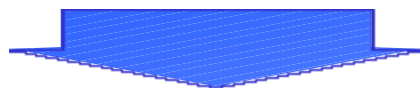
	FY2004 Q3 ('03/10-12) (billions of yen)	FY2003 Q3 ('02/10-12) (billions of yen)	Changes (billions of yen) % (*)	
Net Sales	2,292.0	2,302.0	-10.0	-0.4%
Operating Income	176.8	236.6	-59.8	-25.3%
Ordinary Income	212.5	261.8	-49.3	-18.8%
Net Income	136.1	153.7	-17.6	-11.5%

(*): percent changes year-on-year

Share Repurchase: 50% of Annual Program Exercised

Amount Authorized for Repurchase

Amount: *Up to 400 billion yen or 150 million shares*
(for repurchases to be made between June '03-June '04)



Repurchased Amount of Toyota Shares

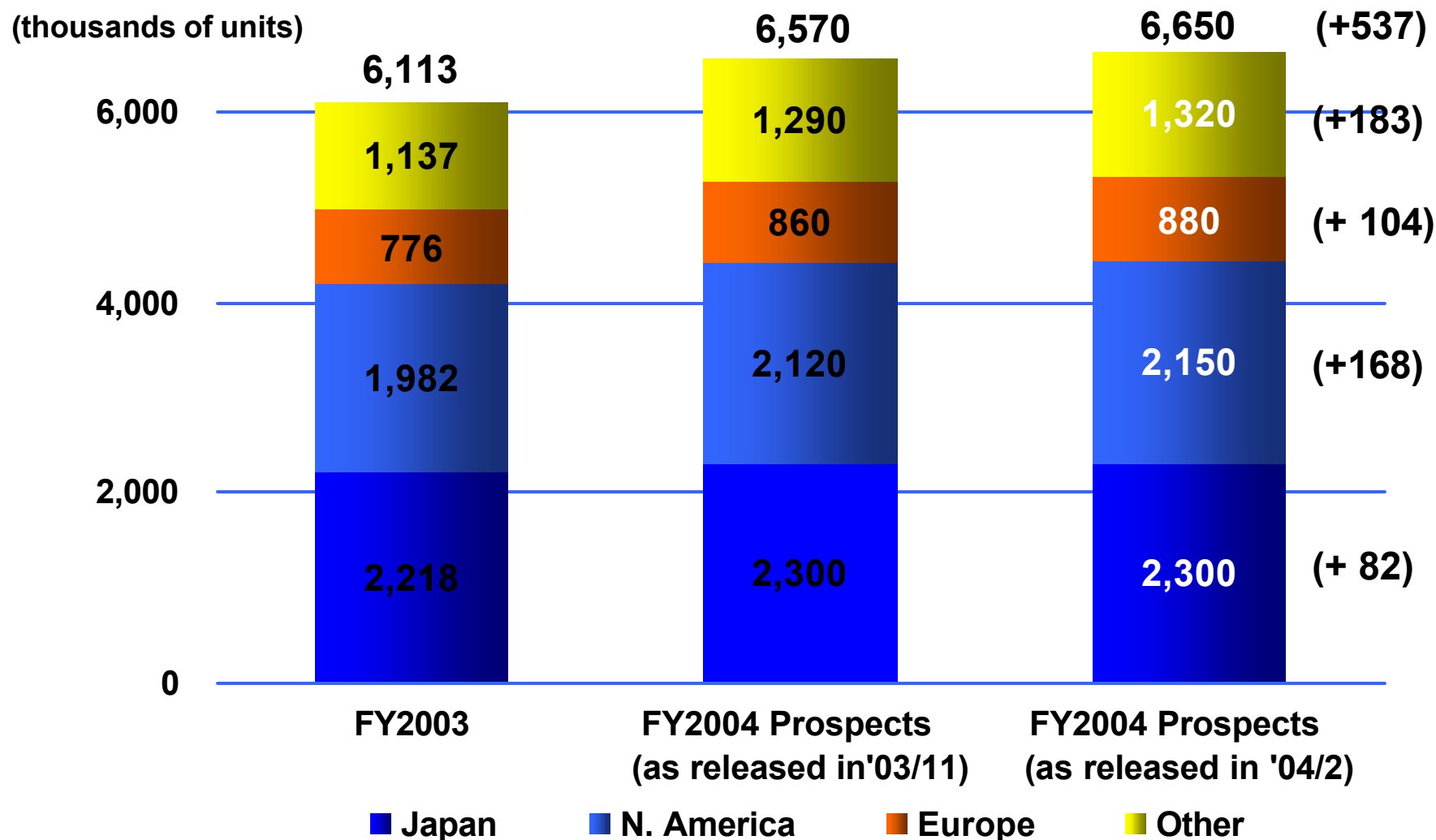
Amount: 206.5 billion yen, 64 million shares

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FY2004 Consolidated Prospects: Vehicle Unit Sales



Figures in parentheses show year-on-year changes

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FY2004 Consolidated Prospects: CapEx, Depreciation, R&D

	Capital Expenditures (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
Consolidated	(-49.0) 950.0	(+85.9) 770.0	(+21.6) 690.0
(Japan)	(+48.4) 575.0	(+61.7) 480.0	
(North America)	(-91.7) 210.0	(+6.4) 180.0	
(Europe)	(-16.9) 90.0	(+9.1) 65.0	
(Other)	(+11.2) 75.0	(+8.7) 45.0	

Notes: Figures in parentheses show year-on-year changes

Toyota's Operations Prospects excluding Daihatsu and Hino

		FY2004 Prospects ('03/4-'04/3)	FY2003 ('02/4-'03/3)
		thousands of units	thousands of units
Automotive	Japan	3,540	3,513
Production	Overseas	2,760	2,215
	Sales (Japan)	1,760	1,724
	Exports	1,860	1,835
	Sales (Overseas)	4,470	3,927
		units	units
	Housing Sales	4,100	3,577

FY2004 Unconsolidated Prospects (Japan GAAP)

	FY2004 Prospects ('03/4-'04/3) (billions of yen)	FY2003 ('02/4-'03/3) (billions of yen)	Change (billions of yen)
Net Sales	8,800.0	8,739.3	60.7
Operating Income	800.0	861.3	-61.3
Ordinary Income	880.0	892.6	-12.6
Net Income	560.0	634.0	-74.0
Exchange Rate	113 yen/ 1\$ 132 yen/ 1Euro	122 yen/ 1\$ 121 yen/ 1Euro	-9 yen/1\$ +11 yen/1Euro

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