

FY2004 Consolidated Financial Results

(April 1, 2003 through March 31, 2004)



(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

English translation from the original Japanese-language document

May 11, 2004

Company name : **Toyota Motor Corporation**
 Stock exchanges on which the shares are listed : Tokyo, Nagoya, Osaka, Fukuoka and Sapporo
 Stock Exchanges in Japan
 Code number : 7203
 Location of the head office : Aichi Prefecture
 URL : <http://www.toyota.co.jp>
 Representative : Fujio Cho, President
 Contact person : Takahiko Ijichi, General Manager, Accounting Division
 Tel. (0565) 28-2121

Date of the meeting of the Board of Directors for FY2004 financial results : Tuesday, May 11, 2004

Whether or not to be prepared in accordance with accounting principles generally accepted in the United States of America : Yes

Results of FY2004 (April 1, 2003 through March 31, 2004)

(1) Consolidated financial results (Amounts are rounded to the nearest million yen)

	Net revenues		Operating income		Income before income taxes, minority interest and equity in earnings of affiliated companies	
	Million yen	%	Million yen	%	Million yen	%
FY2004	17,294,760	<11.6>	1,666,890	<31.1>	1,765,793	<44.0>
FY2003	15,501,553	<9.2>	1,271,646	<16.3>	1,226,652	<26.2>

	Net income		Net income per share - basic	Net income per share - diluted	Return on equity	Ratio of income before taxes to total assets	Ratio of income before taxes to net revenues
	Million yen	%	Yen	Yen	%	%	%
FY2004	1,162,098	<54.8>	342.90	342.86	15.2	8.4	10.2
FY2003	750,942	<34.9>	211.32	211.32	10.4	6.2	7.9

Note 1: Equity in earnings of affiliated companies: FY2004 120,295 million yen, FY2003 52,835 million yen.

Note 2: Average number of shares issued and outstanding in each year (consolidated): FY2004 3,389,074,481 shares, FY2003 3,553,602,083 shares.

Note 3: Regarding net revenues, operating income, income before income taxes, minority interest and equity in earnings of affiliated companies and net income, the figures in parentheses show percentage of changes from the previous year.

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2004	22,040,228	8,178,567	37.1	2,456.08
FY2003	20,152,974	7,121,000	35.3	2,063.43

Note: Number of shares issued and outstanding at the end of each year (consolidated): FY2004 3,329,921,097 shares, FY2003 3,451,056,696 shares.

(3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
FY2004	2,283,023	(2,312,784)	242,223	1,729,776
FY2003	2,085,047	(2,146,407)	37,675	1,592,028

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(4) Scope of consolidation and equity method

Number of consolidated subsidiaries	554 companies
Number of affiliated companies	228 companies
Number of affiliated companies accounted for under the equity method	53 companies

(5) Changes in scope of consolidation and equity method

Consolidated subsidiaries

(increase)	75 companies	Toyota Auto Body Co., Ltd., Kanto Auto Works, Ltd., P.T. Toyota Motor Manufacturing Indonesia, etc.
(decrease)	21 companies	T&K Autoparts Sdn. Bhd., Toyota Vista Shizuoka Co., Ltd., etc.

Affiliated companies accounted for under the equity method

(increase)	1 company	P.T. Toyota-Astra Motor
(decrease)	6 companies	Toyota Auto Body Co., Ltd., Kanto Auto Works, Ltd., P.T. Toyota Motor Manufacturing Indonesia, etc.

Note: Effective from FY2004, Toyota prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements for FY2003 have also been prepared in accordance with accounting principles generally accepted in the United States of America.

FY2004 Unconsolidated Financial Results

(April 1, 2003 through March 31, 2004)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

English translation from the original Japanese-language document



May 11, 2004

Company name : **Toyota Motor Corporation**
 Stock exchanges on which the shares are listed : Tokyo, Nagoya, Osaka, Fukuoka and Sapporo
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 Representative : Fujio Cho, President
 Contact person : Takahiko Ijichi, General Manager, Accounting Division
 Tel. (0565)28-2121
 Date of the meeting of the Board of Directors for FY2004 financial results : Tuesday, May 11, 2004
 Provision for interim cash dividends : Provision exists.
 Date of the ordinary general meeting of shareholders : Wednesday, June 23, 2004
 Number of shares in unit share system : 100 shares

1. Results of FY2004 (April 1, 2003 through March 31, 2004)

(1) Unconsolidated financial results (Amounts less than one million yen are omitted)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY2004	8,963,712	(2.6)	833,791	(- 3.2)	915,728	(2.6)
FY2003	8,739,310	(5.5)	861,323	(15.0)	892,676	(16.1)

	Net income		Net income per share - basic	Net income per share - diluted	Return on equity	Ratio of ordinary income to total assets	Ratio of ordinary income to net sales
	Million yen	%	Yen	Yen	%	%	%
FY2004	581,470	(- 8.3)	171.08	171.06	9.9	10.5	10.2
FY2003	634,059	(34.8)	178.12	178.12	11.2	10.5	10.2

Note 1: Average number of shares issued and outstanding in each year: FY2004 3,394,992,707 shares, FY2003 3,555,613,073 shares

Note 2: Regarding net sales, operating income, ordinary income and net income, the figures in parentheses show percentage of changes from the previous year.

(2) Cash dividends

	Annual cash dividends per share			Total amount of annual cash dividends	Dividends payout ratio	Ratio of total amount of dividends to shareholders' equity
	Interim	Year-end	Year-end			
FY2004	45.00	20.00	25.00	151,246	26.0	2.5
FY2003	36.00	16.00	20.00	125,833	19.8	2.2

(3) Unconsolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2004	8,817,164	5,984,675	67.9	1,796.75
FY2003	8,592,823	5,703,321	66.4	1,652.15

Note 1: Number of shares issued and outstanding at the end of each year : FY2004 3,330,470,317 shares, FY2003 3,451,617,645 shares

Note 2: Number of treasury stock at the end of each year : FY2004 279,527,175 shares, FY 2003 158,379,847 shares

FY2004 Unconsolidated Financial Results

(April 1, 2003 through March 31, 2004)

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2. Estimate of unconsolidated results of FY2005 (April 1, 2004 through March 31, 2005)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2005 semi-annual (for six-month period ending September 30, 2004)	4,400,000	370,000	220,000
FY2005	9,000,000	830,000	520,000

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 in the markets in which Toyota operates, particularly laws, regulations and policies relating to trade restrictions 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.

Comparison of Consolidated Financial Results for FY2003 under Japanese and U.S. Accounting Standards

FY2003 (April, 2002 – March, 2003)

(Billions of yen)

Category	Japanese standards	Differences					U.S. standards
		(1) Scope of consolidation	(2) Reporting category of equity in earnings of affiliated companies	(3) Gains on transfer of the substitutional portion of the employee pension fund	(4) Impairment on marketable securities	Other	
Net revenues	16,054.2	(390.0)	–	–	–	(162.7)	15,501.5
Income before income taxes, minority interest (and equity in earnings of affiliated companies*)	1,649.3	(77.2)	(82.0)	(211.6)	(56.8)	4.9	1,226.6

* Indicates the comparison between “Income before income taxes and minority interest in consolidated subsidiaries” under Japanese GAAP and “Income before income taxes, minority interest and equity in earnings of affiliated companies” under U.S. GAAP.

(1) Scope of Consolidation

The consolidation scope under the U.S. standards is determined based on the ownership of voting shares (more than 50%). Therefore, those companies that are consolidated according to the control basis under the Japanese standards are excluded from the scope of consolidation.

(2) Reporting Category of Equity in Earnings of Affiliated Companies

“Equity in earnings of affiliated companies” reported as non-operating income under the Japanese standards is not included in “income before income taxes, minority interest and equity in earnings of affiliated companies” under the U.S. standards, therefore the figure for this item has been reclassified.

(3) Gains on Transfer of the Substitutional Portion of the Employee Pension Fund

Under the U.S. standards, gains or losses on transfer of the substitutional portion of the employee pension fund are recognized at the time of the actual transfer, therefore “gains on transfer of the substitutional portion of the employee pension fund,” recognized under the Japanese standards, is not recognized.

(4) Impairment on Marketable Securities

Losses from impairment on certain marketable securities whose acquisition costs under the U.S. standards exceed those under the Japanese standards are recognized.

<For reference>

May 11, 2004
Toyota Motor Corporation

Holding of Ordinary General Shareholders' Meeting

1. Date and time: 10:00 a.m., Wednesday, June 23, 2004

2. Venue: Toyota Head Office, 1, Toyota-cho, Toyota City, Aichi Prefecture

3. Meeting Agenda

Report:

Reports on business review, unconsolidated balance sheet and statement of income for the FY2004 term (April 1, 2003 through March 31, 2004)

Resolutions:

<Resolutions 1 to 6 Proposed by the Company>

- Proposed Resolution 1: Approval of Proposed Appropriation of Retained Earnings for the FY2004 Term
- Proposed Resolution 2: Amendment of the Articles of Incorporation
- Proposed Resolution 3: Election of 27 Directors
- Proposed Resolution 4: Issue of Stock Acquisition Rights without Consideration to Directors, Managing Officers and Employees, etc., of Toyota Motor Corporation and its Affiliates
- Proposed Resolution 5: Repurchase of Shares
- Proposed Resolution 6: Award of Bonus Payments to Mr. Iwao Isomura (deceased), Former Representative Director and Vice Chairman, and to Retiring Directors

<Resolutions 7 to 9 Proposed by Shareholders>

- Proposed Resolution 7: Proposed Appropriation of Retained Earnings
- Proposed Resolution 8: Amendment of the Articles of Incorporation (Part 1)
- Proposed Resolution 9: Amendment of the Articles of Incorporation (Part 2)

(Translation)

To Whom It May Concern:

May 11, 2004
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice Concerning Stock Option (Stock Acquisition Right)

At its meeting held on May 11, 2004, the Board of Directors of Toyota Motor Corporation ("TMC") resolved to propose an agenda asking for authorization to issue rights to subscribe for or purchase shares of TMC ("Stock Acquisition Rights") without consideration, for the purpose of granting stock options, pursuant to Article 280-20 and Article 280-21 of the Commercial Code. The proposal will be presented at its FY2004 Ordinary General Shareholders' Meeting to be held on June 23, 2004 and we hereby inform you as follows.

1. Reason for Issue of Stock Acquisition Rights without Consideration

TMC will issue Stock Acquisition Rights to Directors, Managing Officers and employees, etc. of TMC and its affiliates in order to enhance enthusiasm and raise morale for improving business performance and thereby contribute to strengthen TMC's international competitiveness.

2. Summary of Terms of Issue of Stock Acquisition Rights

(1) Grantees of the Stock Acquisition Rights

Directors, Managing Officers and employees, etc. of TMC and its affiliates.

(2) Type and Number of Shares to be Issued or Transferred upon Exercise of Stock Acquisition Rights

Up to 2,300,000 shares of common stock of TMC.

Provided, however, that if the number of shares to be issued or transferred upon exercise of each Stock Acquisition Right is adjusted in accordance with (3) below, such number of shares to be issued or transferred shall be adjusted to the number obtained by multiplying the number of shares after adjustment by the total number of Stock Acquisition Rights to be issued.

(3) Total Number of Stock Acquisition Rights to be Issued

Up to 23,000

The number of shares to be issued or transferred upon exercise of one Stock Acquisition Right shall be 100; provided, however, that if TMC splits or consolidates its shares, the number of shares to be issued or transferred upon exercise of each Stock Acquisition Right shall be adjusted according to the following formula.

$$\begin{array}{l} \text{Number of shares} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of shares} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split} \\ \text{(or consolidation)} \end{array}$$

The adjustment above shall be made only to those rights remaining unexercised at the relevant time. If any fraction less than one (1) share arises as a result of such adjustment, such fraction shall be discarded.

(4) Issue Price of Stock Acquisition Rights

No consideration shall be paid at the time of issuance of the Stock Acquisition Rights.

(5) Amount to be Paid upon Exercise of Stock Acquisition Rights

The amount to be paid per share issued or transferred upon exercise of each Stock Acquisition Right (the "Exercise Price") shall be as follows.

The amount obtained by multiplying the closing price of the TMC's common stock in regular trading on the Tokyo Stock Exchange on the issue date of the Stock Acquisition Rights (if there is no transaction made on that day, then the closing price of the latest date prior to the issue date of the Stock Acquisition Rights on which a transaction was made) by 1.025, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

In addition, the Exercise Price shall be adjusted as follows:

- (i) If TMC splits or consolidates its shares after the issue date of the Stock Acquisition Rights, the Exercise Price shall be adjusted according to the following formula, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen.

$$\begin{array}{l} \text{Exercise Price} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price} \\ \text{before} \\ \text{adjustment} \end{array} \times \frac{1}{\begin{array}{l} \text{Ratio of split} \\ \text{(or consolidation)} \end{array}}$$

- (ii) If new shares are issued or treasury stock is sold at a price below the market price after the issue date of the Stock Acquisition Rights, the Exercise Price shall be adjusted according to the following formula, and any fraction less than one (1) yen arising therefrom shall be rounded up to the nearest one (1) yen. However, no adjustment shall be made in case of the exercise of Stock Acquisition Rights, transfer of treasury stock in accordance with a resolution of past Ordinary General Shareholders' Meetings pursuant to Paragraph 2, Article 210-2 of the former Commercial Code or exercise of the outstanding rights to subscribe for new shares.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid per share}}{\text{Market price}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

“Number of outstanding shares” provided for in the above formula does not include the number of shares held by TMC as treasury stock and in the case where the treasury stock is to be sold “Number of shares newly issued” shall be read as “Number of shares of treasury stock to be sold.”

- (iii) In the case of a merger with any other company, corporate split or capital reduction of TMC, or in any other case similar thereto where an adjustment of the Exercise Price shall be required, in each case after the issue date of the Stock Acquisition Rights, the adjustment shall be made appropriately to the extent reasonable.

(6) Exercise Period of the Stock Acquisition Rights

From August 1, 2006 to July 31, 2010

(7) Conditions of Exercise of Stock Acquisition Rights

- (i) Each Stock Acquisition Right may not be partially exercised.
- (ii) The grantees of the Stock Acquisition Rights must, at the time of exercise of such rights, be a Director, Managing Officer or an employee, etc. of TMC or its affiliate to which he/she belongs at the time such right is granted, unless he/she voluntarily retires, retires due to attaining retirement age or change in employment, during the exercise period provided in (6) above.
- (iii) Stock Acquisition Rights may not be inherited.
- (iv) Other exercise conditions shall be provided for by the resolution of the Ordinary General Shareholders’ Meeting of this year and the resolution of a meeting of the Board of Directors.

(8) Events and Conditions of Cancellation of Stock Acquisition Rights

- (i) Stock Acquisition Rights may be cancelled without consideration upon approval by a General Shareholders’ Meeting of an agendum on a merger agreement in which TMC is a company to be dissolved, or an agendum on a share exchange agreement or a share transfer by which TMC will become a wholly-owned subsidiary of another company.
- (ii) TMC may cancel the Stock Acquisition Rights without consideration if a grantee of the Stock Acquisition Rights becomes no longer qualified to exercise such rights pursuant to the provision provided for in (7) above.

(9) Restriction on Transfer of Stock Acquisition Rights

Transfer of Stock Acquisition Rights shall be subject to an approval of the Board of Directors.

(Note) The above resolution shall be conditional upon the agenda item "Issue of Stock Acquisition Rights without Consideration to Directors, Managing Officers and Employees, Etc., of TMC and Its Affiliates" being approved at the FY2004 Ordinary General Shareholders' Meeting scheduled to be held on June 23, 2004. The details of the issuance and granting of the Stock Acquisition Rights will be decided by the resolution of the Board of Directors to be held after the Ordinary General Shareholders' Meeting of this year.

(Translation)

To Whom It May Concern:

May 11, 2004
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice Concerning Repurchase of Shares
(Repurchase of Shares under Article 210 of the Commercial Code)

At its meeting held on May 11, 2004, the Board of Directors of Toyota Motor Corporation ("TMC") resolved to propose an agenda asking for authorization to repurchase its shares under the provision of Article 210 of the Commercial Code at the FY2004 Ordinary General Shareholders' Meeting to be held on June 23, 2004. We hereby inform you as follows.

1. Reasons for repurchase

In order to improve capital efficiency and to implement flexible capital policies in accordance with the business environment.

- | | |
|---|-------------------------------|
| 2. Type of shares to be repurchased | Shares of common stock of TMC |
| 3. Aggregate purchase price of shares | Up to JPY 250,000,000,000 |
| 4. Aggregate number of shares to be repurchased | Up to 65,000,000 shares |

(Note) The above repurchase of shares shall be conditional upon the agenda "Repurchase of Shares" being approved at the FY2004 Ordinary General Shareholders' Meeting scheduled to be held on June 23, 2004.

[Reference]

Number of issued shares of TMC (as of March 31, 2004)	3,609,997,492 shares
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