May 13, 2002
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice Concerning Repurchase and Cancellation of Shares
(Repurchase of Shares under Article 210 and Cancellation thereof under Article 212 of the Commercial Code)

At its meeting held on May 13, 2002, 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 FY2002 Ordinary General Shareholders' Meeting to be held on June 26, 2002, and to cancel the shares held by TMC as of May 13, 2002 under the provision of Article 212 of the Commercial Code. We hereby inform you as follows.

1. Repurchase of shares
   (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 600,000,000,000
   (4) Aggregate number of shares to be repurchased
       Up to 170,000,000 shares

(Note) The above resolution shall be conditional upon the agenda "Repurchase of Shares" being approved at the FY2002 Ordinary General Meeting of Shareholders scheduled to be held on June 26, 2002.
2. Cancellation of shares

(1) Type of shares to be cancelled: Shares of common stock of TMC

(2) Aggregate number of shares to be cancelled: 40,000,000 shares

[Reference]
Number of issued shares of TMC (as of March 31, 2002): 3,649,997,492 shares