

Toyota Motor Corporation

Earnings Release

April 2000 - March 2001

Figures calculated in accordance with Japan GAAP

Cautionary Statement with Respect to Forward-Looking Statements

This release contains forward-looking statements that reflect our plans and expectations.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our 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: (a) changes in economic conditions affecting the automotive markets in Japan, North America, Europe and other markets in which we operate; (b) fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the United States dollar and the euro; (c) our ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (d) changes in the laws, regulations and government policies affecting our 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 our other operations, including our telecommunications operations and the outcome of future litigation and other legal proceedings; (e) political instability in the markets in which we operate; (f) our ability to timely develop and achieve market acceptance of new products; and (g) 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 we purchase materials, components and supplies for the production of our products or where our products are produced, distributed or sold.

A discussion of these and other factors which may affect our actual results, performance, achievements or financial position is contained in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and elsewhere in our 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, if 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, such as certain newspaper companies and broadcasting companies, it is deemed that such material information was made public. Thus, investors aware of any material information contained in this document, if any, are recommended not to trade in Toyota's shares until the opening of Japanese stock markets on May 17, 2001 or to seek its own legal and other advice from its own professional advisers separately.

I. Consolidated Financial Summary

Changes in Accounting Procedures

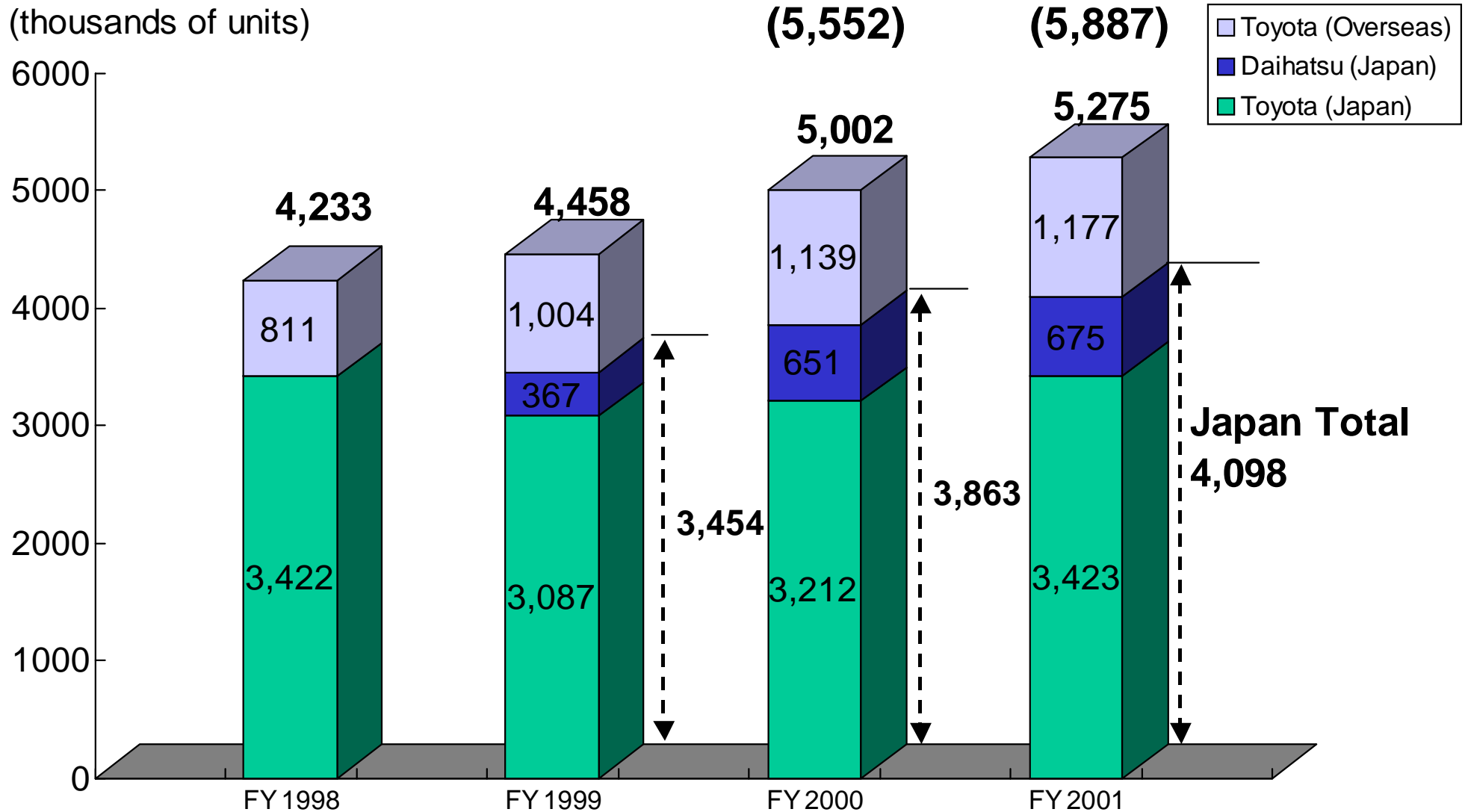
Accounting Standards for Retirement Benefits
(Accounting for Pensions)

Accounting Standards for Financial Securities

Consolidated Results Summary

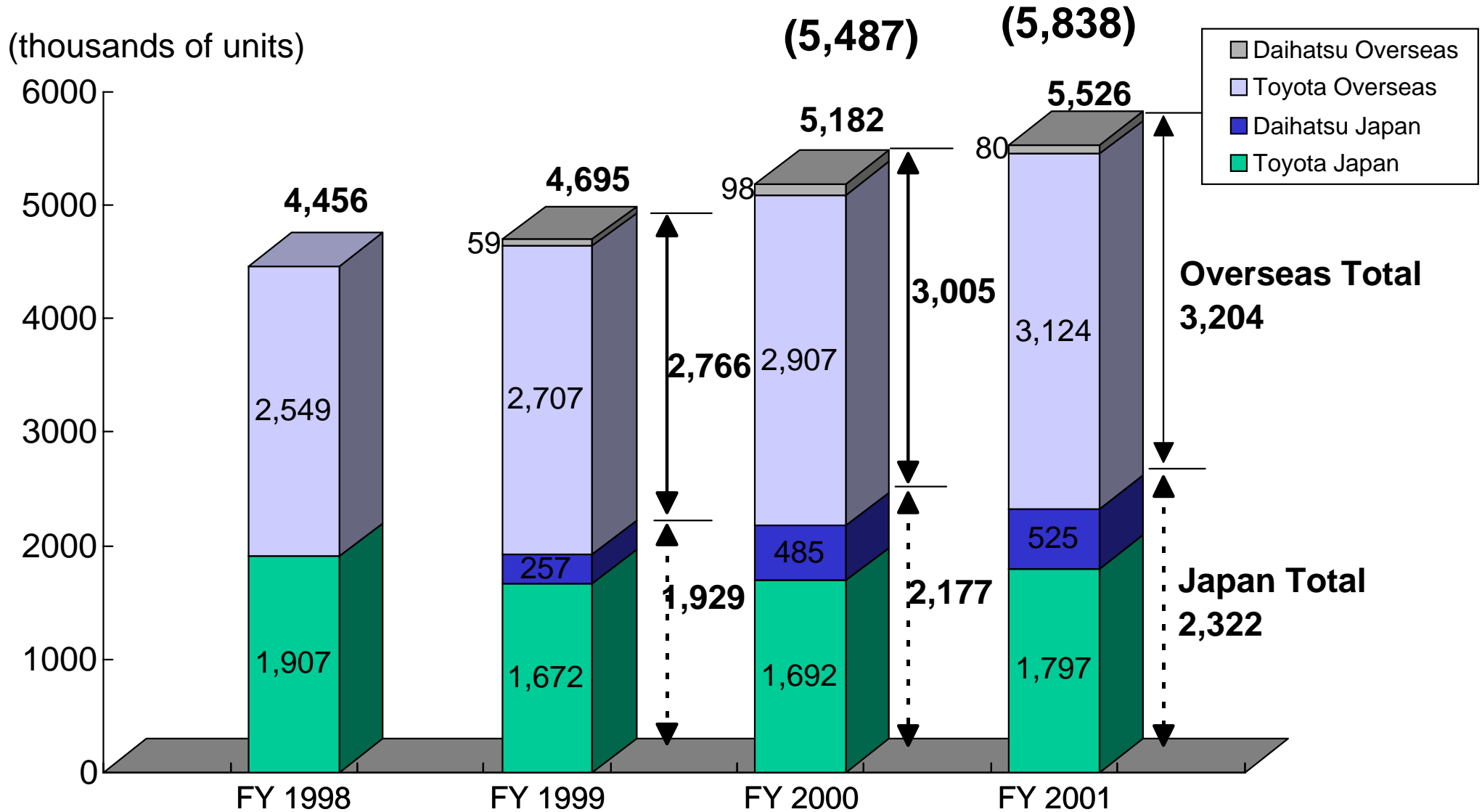
	FY 2001 (00/4-01/3)	FY 2000 (99/4-00/3)	Changes
Net Sales	billions of yen 13,424.4	billions of yen 12,879.5	billions of yen +544.9
Operating Income	billions of yen 870.1	billions of yen 775.9	billions of yen +94.2
Ordinary Income	billions of yen 972.2	billions of yen 797.0	billions of yen +175.2
Net Income before Tax	billions of yen 864.1	billions of yen 750.5	billions of yen +113.6
Net Income	billions of yen 471.2	billions of yen 406.7	billions of yen +64.5
# of Subs Consolidated	445	425	+20

Worldwide Production



Note: Amounts in parentheses represent total Toyota, Lexus, and Daihatsu brand production

Vehicle Sales



Note: Amounts in parentheses represent total Toyota, Lexus, and Daihatsu brand sales

Contributions to Operating Income

Increase of 94.2 billion yen

Positive Factors 400.0 billion yen

- Operating-side gain 210.0
- Cost savings 190.0

Negative Factors 305.8 billion yen

- Unfavorable exchange rates -170.0
- Labor, R&D and others -135.8

Business Segment

	Net Sales (billions of yen)	Operating Income (billions of yen)
	(+660.3)	(+131.1)
Automotive	11,940.0	812.6
Financial Services	(+35.8)	(-5.1)
	564.5	31.1
	(-124.6)	(-33.9)
All Other	1,165.5	-2.0

Note: Amounts in parentheses represent changes from previous fiscal year

Geographical Segment

	Vehicle Sales	Net Sales	Operating Income
	(thousands of units)	(billions of yen)	(billions of yen)
	(+145)	(+447.5)	(+81.9)
Japan	2,322	10,056.0	670.3
	(+45)	(+297.0)	(+41.8)
North America	1,734	4,964.8	205.8
	(+57)	(-57.8)	(-14.2)
Europe	691	1,047.0	-23.0
	(+97)	(+112.3)	(+4.8)
All Other	779	942.7	9.8

Note: Amounts in parentheses represent changes from previous fiscal year

II. Unconsolidated Financial Summary

Unconsolidated Results Summary

	FY 2001 (00/4-01/3)	FY 2000 (99/4-00/3)	Changes
	billions of yen	billions of yen	billions of yen
Net Sales	7,903.5	7,408.0	+495.5
	billions of yen	billions of yen	billions of yen
Operating Income	506.8	491.9	+14.9
	billions of yen	billions of yen	billions of yen
Ordinary Income	621.7	541.8	+79.9
	billions of yen	billions of yen	billions of yen
Net Income	333.5	329.2	+4.3

Shareholders' Return

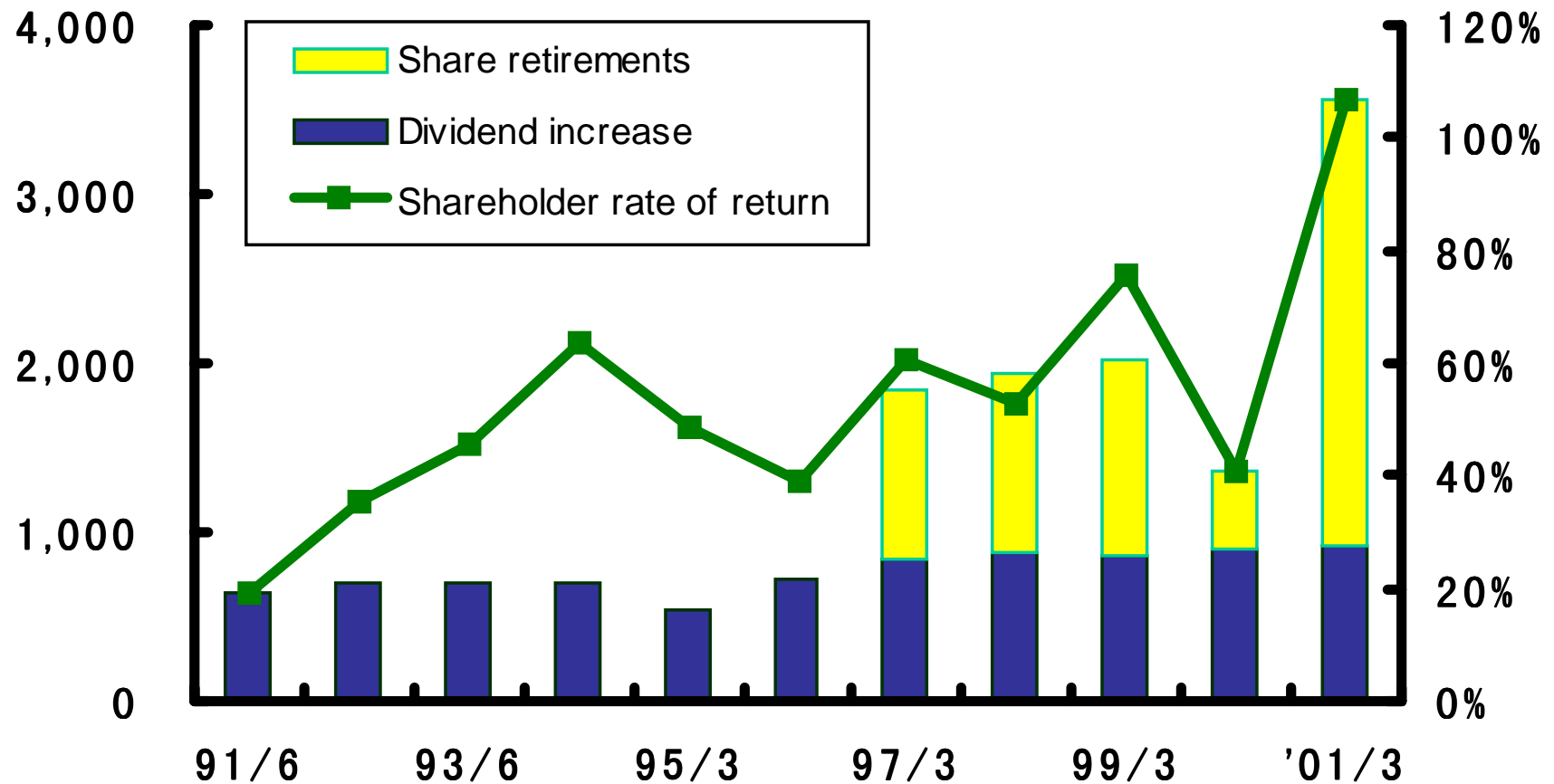
Annual Dividend Payout

- 25 yen per share
Total Dividend Payout
= 92.7 billion yen
- Payout Ratio 27.8%
Previous year= 27.4%

Aggregate Value of Shares Canceled

- 263.5 billion yen

Shareholders' Return



* (Total dividend + share retirements) / net profit (parent, domestic standards)

Note: FY3/95 is an irregular 9 month term due to change of term-end

Note: FY3/00 retirements fell due to legal restrictions associated with NYSE/LSE listing

III. Prospects for FY 2001

Unconsolidated Automotive Operation Targets

		FY 2002 (01/4-02/3)	FY 2001 (00/4-01/3)
		thousands of units	thousands of units
Automotive Production	Japan	3,390	3,422
	Overseas	1,890	1,751
Sales (Japan)		1,890	1,816
Exports		1,580	1,704
Sales (Overseas)		3,490	3,398
Industrial Equipment		-	44
		units	units
Housing		3,700	3,596

FY 2001 Prospects (Unconsolidated)

	FY 2002 (01/4-02/3)	FY 2001 (00/4-01/3)	Changes
	billions of yen	billions of yen	billions of yen
Net Sales	8,000.0	7,903.5	+96.5
	billions of yen	billions of yen	billions of yen
Operating Income	610.0	506.8	+103.2
	billions of yen	billions of yen	billions of yen
Ordinary Income	630.0	621.7	+8.3
	billions of yen	billions of yen	billions of yen
Net Income	370.0	333.5	+36.5
	assuming:		
Exchange Rate	115 yen/ 1\$ 105 yen/ 1\$	110 yen/ 1\$ 100 yen/ 1\$	5 yen depreciation 5 yen depreciation

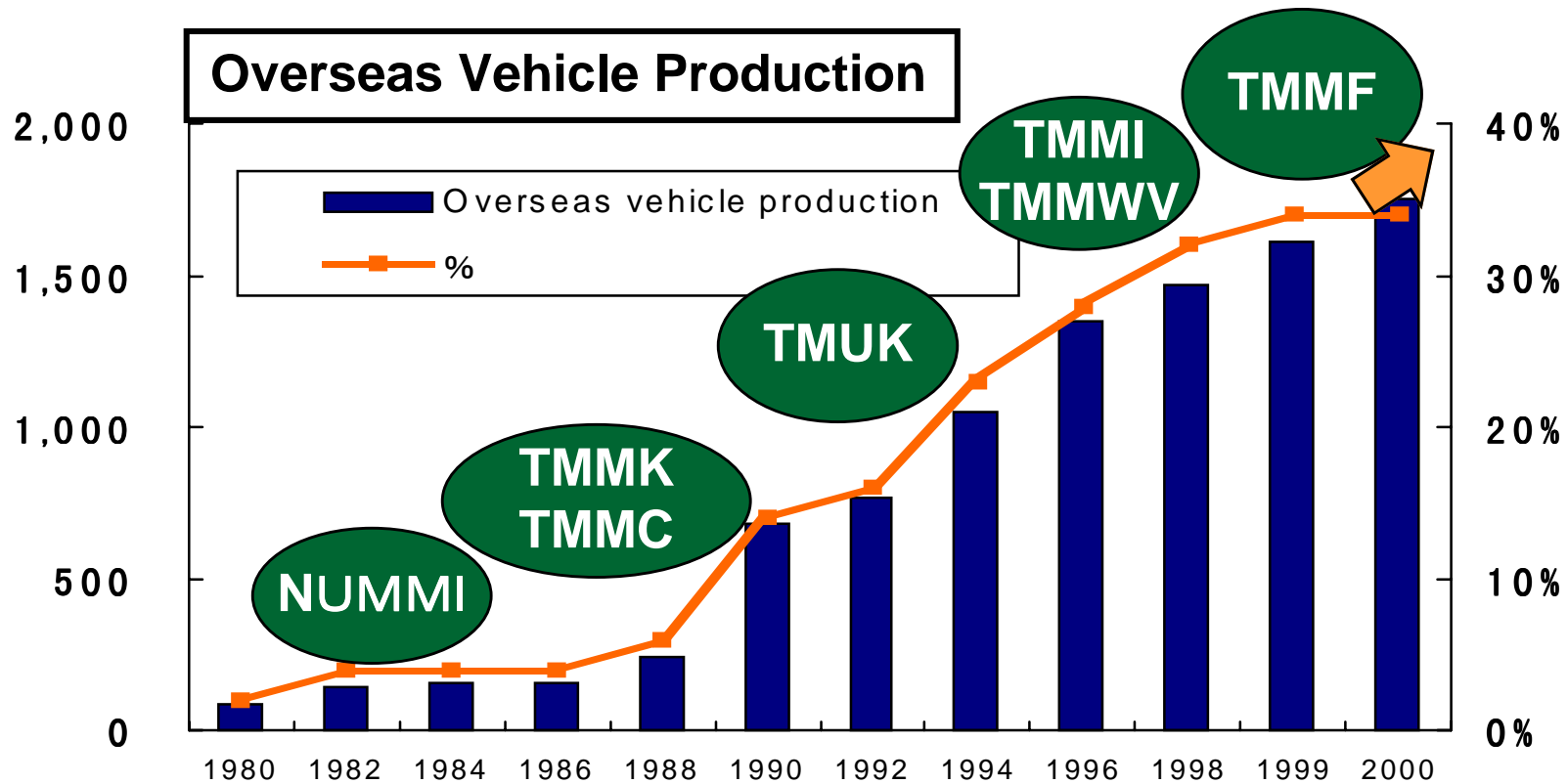
FY 2001 Consolidated Prospects

	Vehicle Sales (thousands of units)	Capital Expenditures (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
	(+64)	(-70.8)	(+17.5)	(+30.1)
Consolidated	5,590	790.0	690.0	510.0
	(+78)	(-81.1)	(-13.3)	
(Japan)	2,400	490.0	460.0	
	(-24)	(-29.6)	(+7.7)	
(North America)	1,710	160.0	150.0	
	(-1)	(+9.3)	(+18.4)	
(Europe)	690	80.0	50.0	
	(+11)	(+30.6)	(+4.7)	
(All Other)	790	60.0	30.0	

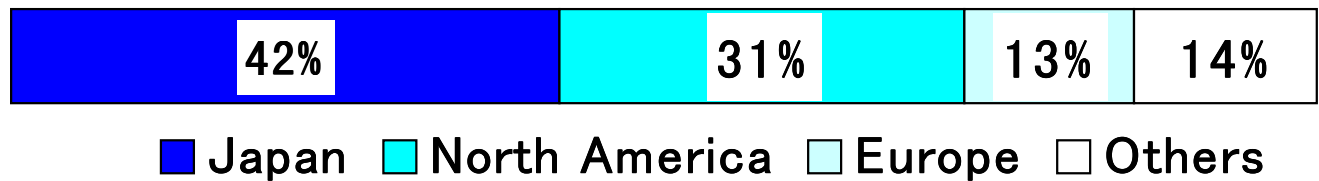
Note: Amounts in parentheses represent changes from previous fiscal year

IV. Stable Growth

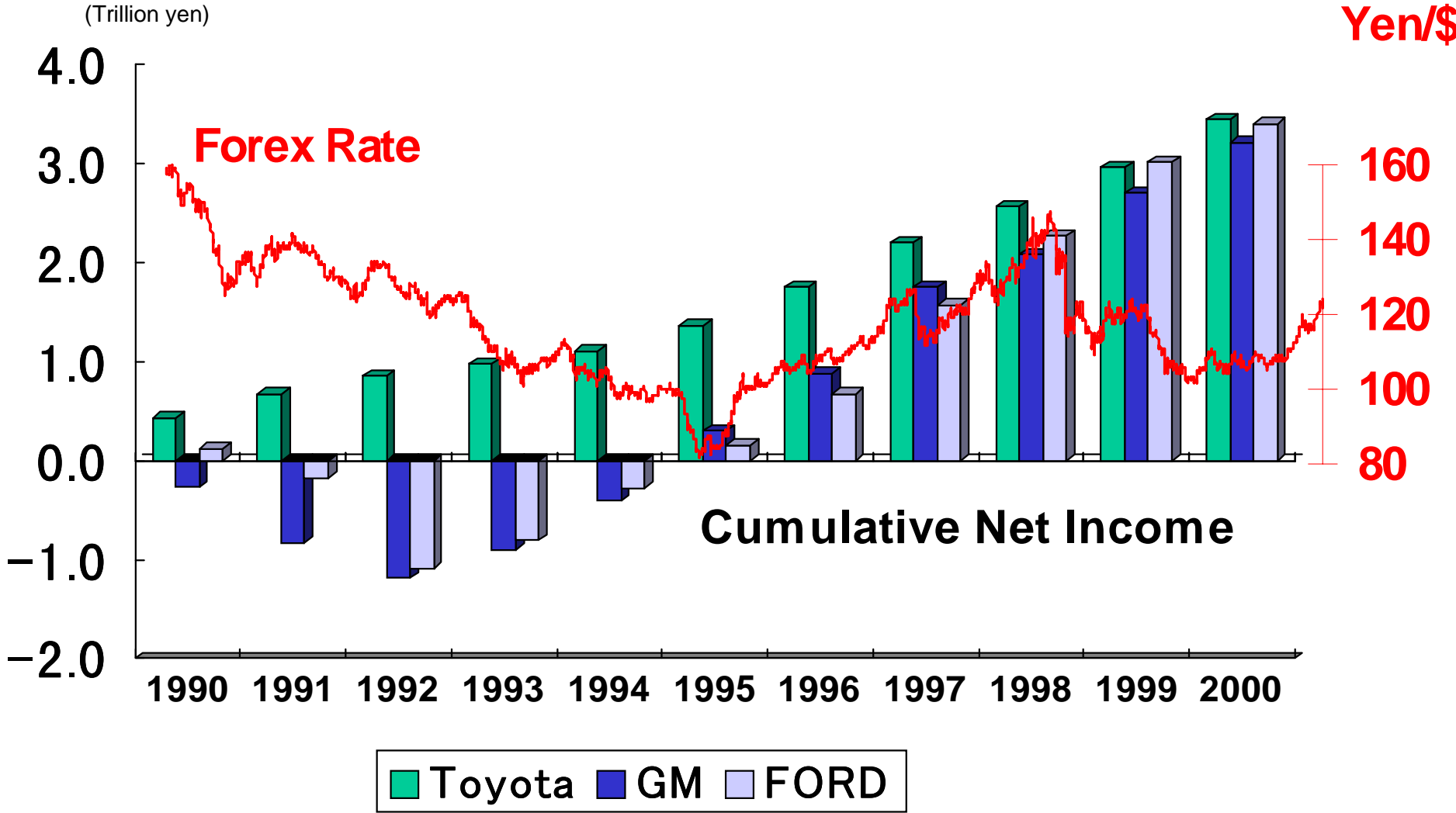
Toyota's Globalization



Sales Units by Region (FY01)



Long-term Stable Profits



* Consolidated Toyota figures based on Japan G.A.A.P.