

## FY2003 Consolidated Financial Results

(April 1, 2002 through March 31, 2003)

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

English translation from the original Japanese-language document

**May 8, 2003**

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 FY2003 financial results : Thursday, May 8, 2003

Whether or not to be prepared in accordance with accounting principles generally accepted in the United States : No

### Results of FY2003 (April 1, 2002 through March 31, 2003)

#### (1) Consolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
<b>FY2003</b>	<b>16,054,290</b>	<b>(6.3)</b>	<b>1,363,679</b>	<b>(21.4)</b>	<b>1,414,003</b>	<b>(27.0)</b>
FY2002	15,106,297	(12.5)	1,123,470	(29.1)	1,113,524	(14.5)

	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	%	%	%
<b>FY2003</b>	<b>944,671</b>	<b>(53.4)</b>	<b>272.75</b>	<b>272.73</b>	<b>12.8</b>	<b>7.0</b>	<b>8.8</b>
FY2002	615,824	(30.7)	170.69	170.69	8.5	6.0	7.4

Note 1: Equity in earnings of affiliates: FY2003 81,966 million yen, FY2002 15,046 million yen

Note 2: Average number of shares issued and outstanding in each year (consolidated): FY2003 3,454,704,711 shares, FY2002 3,607,780,460 shares

Note 3: Regarding net sales, operating income, ordinary income 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
<b>FY2003</b>	<b>20,742,386</b>	<b>7,460,267</b>	<b>36.0</b>	<b>2,226.34</b>
FY2002	19,888,937	7,325,072	36.8	2,059.94

Note: Number of shares issued and outstanding at the end of each year (consolidated): FY2003 3,350,903,108 shares, FY2002 3,555,963,016 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
<b>FY2003</b>	<b>1,329,472</b>	<b>(1,385,814)</b>	<b>33,555</b>	<b>1,623,241</b>
FY2002	759,149	(954,031)	348,005	1,688,126

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### (4) Scope of consolidation and equity method

Number of consolidated subsidiaries	581 companies
Number of unconsolidated subsidiaries	-
Number of affiliates	233 companies (including 51 affiliates accounted for under the equity method)

### (5) Changes in scope of consolidation and equity method

Consolidated subsidiaries		
(increase)	41 companies	Toyota Motor Europe n.v./s.a., Toyota Motor Manufacturing, Texas, Inc., Toyota South Africa Motors (Pty.) Ltd., Toyota España S.L., Toyota Woodyou Home Corporation, etc.
(decrease)	24 companies	Let's Corporation, Toyota Media Station Inc., etc.
Affiliates accounted for under the equity method		
(increase)	6 companies	Sichuan Toyota Motor Co., Ltd., Tianjin Toyota Motor Co., Ltd., Fukushima Toyota Motor Co., Ltd., etc.
(decrease)	5 companies	Toyota South Africa Motors (Pty.) Ltd., Toyota España S.L., Toyota Woodyou Home Corp., etc.