

FY2003 Unconsolidated 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
 Provision for interim cash dividends : Provision exists.
 Date of the ordinary general meeting of shareholders : Thursday, June 26, 2003
 Number of shares in unit share system : 100 shares

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

(1) Unconsolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY2003	8,739,310	(5.5)	861,323	(15.0)	892,676	(16.1)
FY2002	8,284,968	(4.8)	748,924	(47.8)	768,920	(23.7)

	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	%	%	%
FY2003	634,059	(34.8)	178.12	178.12	11.2	10.5	10.2
FY2002	470,239	(41.0)	128.56	128.56	8.3	9.2	9.3

Note 1: Average number of shares issued and outstanding in each year: FY2003 3,555,613,073 shares, FY2002 3,657,658,522 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	Yen			
FY2003	Yen 36.00	Yen 16.00	Yen 20.00	Million yen 125,833	% 19.8	% 2.2
FY2002	28.00	13.00	15.00	101,522	21.6	1.8

(3) Unconsolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2003	8,592,823	5,703,321	66.4	1,652.15
FY2002	8,467,930	5,662,158	66.9	1,570.26

Note 1: Number of shares issued and outstanding at the end of each year : FY2003 3,451,617,645 shares, FY2002 3,605,864,612 shares

Note 2: Number of treasury stock at the end of each year : FY2003 158,379,847 shares, FY 2002 44,132,880 shares

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2. Unconsolidated estimate of results of FY2004 (April 1, 2003 through March 31, 2004)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2004 semi-annual (for six-month period ending September 30, 2003)	4,100,000	330,000	210,000
FY2004	8,300,000	670,000	440,000

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, 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.