

FY2004 Semi-Annual Consolidated Financial Results

(April 1, 2003 through September 30, 2003)

(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

November 5, 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 FY2004 semi-annual financial results : Wednesday, November 5, 2003
 Whether or not to be prepared in accordance with accounting principles generally accepted in the United States of America : Yes

Results of FY2004 Semi-Annual (April 1, 2003 through September 30, 2003)

(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 semi-annual	8,224,241	<8.0>	767,769	<12.1>	812,013	<13.7>
FY2003 semi-annual	7,613,422	<15.0>	685,023	<34.8>	714,461	<74.7>
FY2003	15,501,553		1,271,646		1,226,652	

	Net income		Net income per share - basic	Net income per share - diluted
	Million yen	%	Yen	Yen
FY2004 semi-annual	524,460	<23.2>	153.36	153.35
FY2003 semi-annual	425,800	<86.3>	118.44	118.44
FY2003	750,942		211.32	211.32

Note 1: Equity in earnings of affiliated companies: FY2004 semi-annual 40,993 million yen, FY2003 semi-annual 17,787 million yen, FY2003 52,835 million yen.

Note 2: Average number of shares issued and outstanding in each period (consolidated): FY2004 semi-annual 3,419,900,609 shares, FY2003 semi-annual 3,595,184,689 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 corresponding period of the preceding year.

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2004 semi-annual	20,777,120	7,572,474	36.4	2,228.52
FY2003 semi-annual	19,524,527	7,384,492	37.8	2,080.71
FY2003	20,152,974	7,121,000	35.3	2,063.43

Note: Number of shares issued and outstanding at the end of each period (consolidated): FY2004 semi-annual 3,397,982,312 shares, FY2003 semi-annual 3,547,982,895 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 period
	Million yen	Million yen	Million yen	Million yen
FY2004 semi-annual	1,112,924	(1,472,104)	48,399	1,243,211
FY2003 semi-annual	1,110,938	(1,139,049)	281,637	1,870,153
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	561 companies
Number of affiliated companies	227 companies
Number of affiliated companies accounted for under the equity method	54 companies

(5) Changes in scope of consolidation and equity method

Consolidated subsidiaries		
(increase)	68 companies	Toyota Auto Body Co., Ltd., Kanto Auto Works, Ltd., P.T. Toyota Motor Manufacturing Indonesia, etc.
(decrease)	7 companies	T&K Autoparts Sdn. Bhd., etc.
Affiliated companies accounted for under the equity method		
(increase)	1 company	P.T. Toyota-Astra Motor
(decrease)	5 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 semi-annual and FY2003 have also been prepared in accordance with accounting principles generally accepted in the United States of America.

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

FY2003 semi-annual (April 1, 2002 through September 30, 2002)

(Billion 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	7,886.6	(205.3)	-	-	-	(67.9)	7,613.4
Income before income taxes, minority interest (and equity in earnings of affiliated companies*)	980.0	(48.2)	(51.6)	(162.5)	(23.9)	20.6	714.4

* 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.