

Highlights of Unconsolidated Financial Results for FY2004 Semi-Annual (April 1, 2003 through September 30, 2003)

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

(Billions of yen unless otherwise specified)

	FY2003 semi-annual (Apr. 2002 through Sep. 2002)	FY2004 semi-annual		FY2004 Forecast (Apr. 2003 through Mar. 2004)		
		(Apr. 2003 through Sep. 2003)	% of change from previous semi-annual	Revised Forecast	% of change from FY2003	Initial Forecast
Domestic vehicle production (Thousand units)	1,676	1,682	0.4%	3,500	- 0.4%	3,330
Overseas vehicle production (Thousand units)	1,093	1,302	19.2%	2,740	23.7%	2,450
Domestic vehicle sales (Thousand units)	800	830	3.8%	1,760	2.1%	1,750
Exports (Thousand units)	891	890	- 0.2%	1,820	- 0.9%	1,650
Houses (Units)	1,470	1,951	32.7%	4,100	14.6%	3,600
Net sales	4,204.7	4,302.1	2.3%	8,700.0	- 0.4%	8,300.0
<i>Domestic</i>	1,607.3	1,667.5	3.7%			
<i>Export</i>	2,597.4	2,634.5	1.4%			
Operating income <Income ratio>	471.3 <11.2%>	459.1 <10.7%>	- 2.6%	720.0 <8.3%>	- 16.4%	620.0
Ordinary income <Income ratio>	481.7 <11.5%>	510.5 <11.9%>	6.0%	800.0 <9.2%>	- 10.4%	670.0
Income before income taxes <Income ratio>	644.2 <15.3%>	510.5 <11.9%>	- 20.7%	780.0 <9.0%>	- 26.1%	670.0
Net income <Income ratio>	382.2 <9.1%>	338.0 <7.9%>	- 11.6%	510.0 <5.9%>	- 19.6%	440.0
Factors contributing to increases and decreases in operating income		Operating income decreased by 12.2 billion yen. (Decrease) Marketing activities - 50.0 Effects of changes in exchange rates - 30.0 Increases in R&D expenses, etc. - 12.2 (Increase) Cost reduction efforts 80.0		Operating income is expected to decrease by 141.3 billion yen. (Decrease) Effects of changes in exchange rates - 210.0 Marketing activities - 30.0 Increases in R&D expenses, etc. - 61.3 (Increase) Cost reduction efforts 160.0		
Exchange rates	¥123/US\$ ¥117/Euro	¥118/US\$ ¥134/Euro		¥112/US\$ ¥129/Euro		¥115/US\$ ¥125/Euro
Capital investment	111.6	120.3		290.0		300.0
Depreciation expenses	130.5	123.5		250.0		260.0
R&D expenses	251.3	259.0		600.0		600.0
Interest-bearing debt	550.6	533.6				
Performance evaluation		Increase in sales and decrease in ordinary income				
Number of employees	66,874	66,099				

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.