

Supplementary Material for Financial Results for the 6 months ended September 30, 2003 (Consolidated)

	FY2000		FY2001		FY2002		FY2003		FY2004	
	6 mos. ending Sep. 30, 1999	ending March 31, 2000	6 mos. ending Sep.30, 2000	ending March 31, 2001	6 mos. ending Sep.30, 2001	ending March 31, 2002	6 mos. ending Sep.30,2002	ending March 31, 2003	6 mos. ending Sep.30, 2003	ending March 31, 2004 prospects
Vehicle Production										
(thousands of units)	2,349	5,002	2,541	5,275	2,551	5,305	2,800	5,850	3,064	
(Japan) - including Daihatsu and Hino	1,804	3,863	1,962	4,098	1,949	4,029	1,973	4,162	2,022	
[Daihatsu]	[313]	[651]	[325]	[675]	[305]	[638]	[270]	[590]	[297]	
[Hino]	[-]	[-]	[-]	[-]	[-]	[27]	[27]	[58]	[44]	
(Overseas) - including Daihatsu and Hino	545	1,139	579	1,177	602	1,276	827	1,688	1,042	
[Daihatsu]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[16]	[10]	
[Hino]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	
North America	376	781	399	807	381	792	459	883	489	
Europe	81	173	82	176	108	258	186	387	230	
Asia	31	78	40	81	54	117	128	290	184	
Latin America	9	19	10	19	9	15	15	36	31	
Oceania	48	88	48	94	50	94	39	92	59	
Others	-	-	-	-	-	-	-	-	49	
Vehicle Sales (thousands of units)	2,509	5,182	2,654	5,526	2,692	5,542	2,951	6,113	3,170	6,570
(Japan) - including Daihatsu and Hino	1,013	2,177	1,067	2,322	1,077	2,217	1,024	2,218	1,081	2,300
[Daihatsu]	[229]	[485]	[238]	[525]	[239]	[498]	[216]	[478]	[240]	[510]
[Hino]	[-]	[-]	[-]	[-]	[-]	[18]	[15]	[35]	[25]	[50]
(Overseas) - including Daihatsu and Hino	1,496	3,005	1,587	3,204	1,615	3,325	1,927	3,895	2,089	4,270
[Daihatsu]	[52]	[98]	[39]	[80]	[33]	[62]	[35]	[82]	[48]	[100]
[Hino]	[-]	[-]	[-]	[-]	[-]	[11]	[13]	[25]	[17]	[30]
North America	806	1,689	851	1,734	860	1,780	1,004	1,982	1,005	2,120
Europe	333	634	369	691	363	727	392	776	441	860
Asia	94	164	109	220	106	210	213	462	250	510
Latin America	62	135	67	145	71	146	74	161	69	130
Oceania	96	176	82	183	78	176	100	203	117	250
Others	105	207	109	231	137	286	144	311	207	400
Housing Sales (units)	1,612	3,297	1,687	3,666	1,522	3,655	1,461	4,024	2,169	
Foreign Exchange Rate										as premise:
Yen to US Dollar Rate	117	111	107	110	122	125	123	122	118	122
Yen to Euro Rate	124	115	99	100	108	110	117	121	134	129
Registered Toyota Vehicles (in Japan)										approximately
(thousands of units)	772	1,681	831	1,774	818	1,678	797	1,710	808	1,730
Market Share (Japan)										approximately
Toyota (excluding Mini-cars) (%)	41.2	42.2	43.1	43.1	42.0	42.2	42.1	42.3	42.5	43%
Toyota and Daihatsu (including Mini-cars) (%)	36.8	37.6	38.7	39.0	38.2	38.0	37.0	37.9	38.8	
Toyota, Daihatsu and Hino (including Mini-cars) (%)	-	-	-	-	-	38.5	37.6	38.5	39.7	
Number of Employees	189,269	183,388	188,165	189,040	211,863	214,968	223,138	232,928	265,532	

(Note 1)

(Note 1)

(Note 1)

(Note 1)

(Note 2)

Supplementary Material for Financial Results for the 6 months ended September 30, 2003 (Consolidated)

	FY2000		FY2001		FY2002		FY2003		FY2004	
	6 mos. ending Sep. 30, 1999	ending March 31, 2000	6 mos. ending Sep. 30, 2000	ending March 31, 2001	6 mos. ending Sep. 30, 2001	ending March 31, 2002	6 mos. ending Sep. 30, 2002	ending March 31, 2003	6 mos. ending Sep. 30, 2003	ending March 31, 2004 prospects
Net Sales (billions of yen)	5,999.3	12,421.2	6,178.8	12,955.2	6,618.6	14,190.3	7,613.4	15,501.5	8,224.2	
Geographical Segment										
Japan				9,649.1	4,775.1	10,217.7	5,192.5	10,845.6	5,497.3	
North America				4,906.1	2,673.1	5,720.0	3,196.5	6,218.8	3,014.1	
Europe				1,045.3	617.0	1,322.3	745.9	1,599.8	1,032.3	
Others				940.6	490.7	1,161.5	741.4	1,546.7	1,102.8	
Elimination				-3,585.9	-1,937.3	-4,231.2	-2,262.9	-4,709.4	-2,422.3	
Business Segment										
Automotive				11,591.1	6,092.3	13,067.4	7,041.6	14,311.5	7,590.4	
Financial Services				571.1	326.1	698.0	350.8	724.9	371.5	
All Other				1,019.5	348.6	728.8	360.7	795.2	403.7	
Elimination				-226.5	-148.4	-303.9	-139.7	-330.1	-141.4	
Operating Income (billions of yen)	314.9	698.5	327.1	790.7	508.0	1,093.6	685.0	1,271.6	767.7	
(Operating Income Ratio) (%)	(5.2)	(5.6)	(5.3)	(6.1)	(7.7)	(7.7)	(9.0)	(8.2)	(9.3)	
Geographical Segment										
Japan	251.9	539.7	237.1	623.2	416.5	844.0	479.8	944.3	529.7	
North America	55.8	159.5	85.1	194.5	99.6	264.8	181.8	280.0	163.6	
Europe	0.3	-9.9	-3.7	-24.9	-15.7	-24.1	5.1	8.3	22.5	
Others	2.7	3.6	6.8	6.6	2.8	13.0	21.9	45.6	53.3	
Elimination	4.2	5.6	1.8	-8.7	4.8	-4.1	-3.6	-6.6	-1.4	
Business Segment										
Automotive	276.6	639.0	306.3	765.6	507.5	1,057.9	685.9	1,246.9	702.6	
Financial Services	20.7	31.7	15.3	31.7	11.3	45.1	3.8	30.3	61.7	
All Other	21.7	26.4	4.6	-4.6	-10.7	-3.0	-1.2	4.5	6.0	
Elimination	-4.1	1.4	0.9	-2.0	-0.1	-6.4	-3.5	-10.1	-2.6	
Income before taxes (billions of yen)	455.5	880.6	478.4	1,107.2	409.0	972.1	714.4	1,226.6	812.0	
(Income before taxes Ratio) (%)	(7.6)	(7.1)	(7.7)	(8.5)	(6.2)	(6.9)	(9.4)	(7.9)	(9.9)	
Net Income (billions of yen)	257.6	481.9	295.9	674.8	228.4	556.5	425.8	750.9	524.4	
(Net Income Ratio) (%)	(4.3)	(3.9)	(4.8)	(5.2)	(3.5)	(3.9)	(5.6)	(4.8)	(6.4)	
Research & Development (billions of yen)	-	451.2	-	475.7	-	589.3	292.4	668.4	304.6	690.0
Parent	192.3	402.8	201.2	428.3	226.7	527.3	251.3	581.2	259.0	600.0
Depreciation (billions of yen)	314.7	630.3	358.7	623.0	313.5	636.0	344.8	684.1	376.7	770.0
Parent	141.7	277.0	136.8	263.9	131.6	254.7	130.5	257.1	123.5	250.0
Capital Expenditures (billions of yen)	370.5	844.8	411.6	837.4	359.6	922.3	469.7	999.0	421.4	950.0
Total Liquid Assets (billions of yen)	-	3,196.5	-	2,954.8	-	3,145.0	2,969.1	3,060.5	3,167.6	
Free Cash Flow (billions of yen)	-	282.3	-	347.2	-	458.0	573.8	655.1	1.0	
Total Assets (billions of yen)	16,190.1	16,440.9	16,222.5	17,019.7	17,812.3	19,305.7	19,524.5	20,152.9	20,777.1	
Shareholders' Equity (billions of yen)	6,871.4	6,912.1	6,899.6	7,077.4	7,066.7	7,264.1	7,384.4	7,121.0	7,572.4	
Return on Equity (%)	7.6	7.1	8.6	9.6	6.5	7.8	11.6	10.4	14.3	
Return on Asset (%)	3.2	3.0	3.6	4.0	2.6	3.1	4.4	3.8	5.1	
Number of Consolidated Subsidiaries	347	357	366	380	464	470	496	500	561	
Number of Affiliates Accounted for Under the Equity Method	60	58	60	60	57	58	57	58	54	

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.

Supplementary Material for Financial Results for the 6 months ended September 30, 2003 (Unconsolidated)

	FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	6 mos. ending Sep. 30, 1999	12 mos. ending March 31, 2000	6 mos. ending Sep. 30, 2000	12 mos. ending March 31, 2001	6 mos. ending Sep. 30, 2001	12 mos. ending March 31, 2002	6 mos. ending Sep. 30, 2002	12 mos. ending March 31, 2003	6 mos. ending Sep. 30, 2003	prospects for 12 mos. Mar.31
Vehicle Production (thousands of units)	1,491	3,212	1,637	3,422	1,644	3,364	1,676	3,513	1,682	3,500
Vehicle Sales (thousands of units)	1,542	3,288	1,701	3,520	1,674	3,428	1,691	3,559	1,720	3,580
Japan	793	1,711	835	1,816	850	1,720	800	1,724	830	1,760
Exports	749	1,577	866	1,704	824	1,708	891	1,835	890	1,820
North America	306	665	357	710	353	754	414	841	398	800
Europe	214	456	254	487	200	425	182	392	198	410
Asia	49	99	61	121	58	106	80	165	71	130
Latin America	43	91	47	97	52	93	34	71	28	60
Oceania	54	104	62	115	58	116	71	137	78	160
Others	83	162	85	174	103	214	110	229	117	260
Net Sales (billions of yen)	3,570.1	7,408.0	3,708.7	7,903.5	4,011.9	8,284.9	4,204.7	8,739.3	4,302.1	8,700.0
Japan	1,582.5	3,453.2	1,682.3	3,767.2	1,767.3	3,544.3	1,607.3	3,438.4	1,667.5	
Exports	1,987.6	3,954.7	2,026.4	4,136.3	2,244.5	4,740.6	2,597.4	5,300.8	2,634.5	
Operating Income (billions of yen)	238.9	491.9	191.3	506.8	354.2	748.9	471.3	861.3	459.1	720.0
(Operating Income Ratio) (%)	(6.7)	(6.6)	(5.2)	(6.4)	(8.8)	(9.0)	(11.2)	(9.9)	(10.7)	(8.3)
Ordinary Income (billions of yen)	288.3	541.8	226.7	621.7	347.1	768.9	481.7	892.6	510.5	800.0
(Ordinary Income Ratio) (%)	(8.1)	(7.3)	(6.1)	(7.9)	(8.7)	(9.3)	(11.5)	(10.2)	(11.9)	(9.2)
Net Income (billions of yen)	173.6	329.2	104.3	333.5	203.5	470.2	382.2	634.0	338.0	510.0
(Net Income Ratio) (%)	(4.9)	(4.4)	(2.8)	(4.2)	(5.1)	(5.7)	(9.1)	(7.3)	(7.9)	(5.9)
Shareholders Return										
Dividend Payout (billions of yen)	41.3	90.0	41.1	92.7	47.4	101.5	56.8	125.8	67.9	
Dividend Per Share (yen)	11	24	11	25	13	28	16	36	20	
Payout Ratio (%)	23.8	27.4	39.4	27.8	23.3	21.6	14.9	19.8	20.1	
Value of shares canceled (billions of yen)	-	45.4	26.3	263.5	129.2	129.2	143.0	143.0	-	
Shareholder Return (%)	23.8	41.2	64.7	106.8	86.8	49.1	52.3	42.4	20.1	
Value of shares repurchased (billions of yen)	-	45.4	26.3	263.6	129.2	277.5	163.3	453.4	161.7	
Number of Outstanding Shares (thousands)	3,760,650	3,749,405	3,743,405	3,684,997	3,649,997	3,649,997	3,609,997	3,609,997	3,609,997	
Number of Employees	69,998	65,290	65,907	66,005	65,029	66,820	66,874	65,551	66,099	

(Note 6)

(Note 2)

(Note 1) Numbers of Hino vehicles were first included in the consolidated total in the second half of FY 2002.

(Note 2) Part-time employees (i.e. seasonal workers) are counted in the figure, along with full-time employees.

(Note 3) Figures for depreciation and capital expenditures do not include vehicles in operating lease.

(Note 4) Excluding financial subsidiaries

(Note 5) Calculation: Cash flows from operating activities + Cash flows from investing activities (excluding financial entities)

(Note 6) Calculation: (Dividend payout + Value of shares canceled) / Net income

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