

## FY2004 Semi-Annual Unconsolidated Financial Results

(April 1, 2003 through September 30, 2003)

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

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  
 Provision for interim cash dividends : Provision exists.  
 Date of actual payment of interim cash dividends : Wednesday, November 26, 2003  
 Number of shares in unit share system : 100 shares

### 1. Results of FY2004 Semi-Annual (April 1, 2003 through September 30, 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	%
<b>FY2004 semi-annual</b>	<b>4,302,173</b>	<b>(2.3)</b>	<b>459,184</b>	<b>(-2.6)</b>	<b>510,589</b>	<b>(6.0)</b>
FY2003 semi-annual	4,204,777	(4.8)	471,339	(33.1)	481,750	(38.8)
FY2003	8,739,310		861,323		892,676	

	Net income		Net income per share
	Million yen	%	Yen
<b>FY2004 semi-annual</b>	<b>338,052</b>	<b>(-11.6)</b>	<b>98.52</b>
FY2003 semi-annual	382,218	(87.7)	106.27
FY2003	634,059		178.12

Note 1: Average number of shares issued and outstanding in each period: FY2004 semi-annual 3,431,131,843 shares  
 FY2003 semi-annual 3,596,551,840 shares  
 FY2003 3,555,613,073 shares

Note 2: Regarding net sales, operating income, ordinary income and net income, the figures in parentheses show percentage of changes from the previous semi-annual.

#### (2) Cash dividends

	Interim cash dividends per share	Annual cash dividends per share
<b>FY2004 semi-annual</b>	Yen <b>20.00</b>	/
FY2003 semi-annual	16.00	
FY2003		Yen 36.00

#### (3) Unconsolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
<b>FY2004 semi-annual</b>	<b>8,666,210</b>	<b>5,973,575</b>	<b>68.9</b>	<b>1,757.32</b>
FY2003 semi-annual	8,484,092	5,840,208	68.8	1,645.08
FY2003	8,592,823	5,703,321	66.4	1,652.15

Note 1: Number of shares issued and outstanding at the end of each period: FY2004 semi-annual 3,399,245,211 shares  
 FY2003 semi-annual 3,550,090,510 shares  
 FY2003 3,451,617,645 shares

Note 2: Number of treasury stock at the end of each period: FY2004 semi-annual 210,752,281 shares  
 FY2003 semi-annual 59,906,982 shares  
 FY2003 158,379,847 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	8,700,000	800,000	510,000

### 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.