

FINANCIAL SUMMARY

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

FY2002 Interim

(Six months ended September 30, 2001)

English translation from the original Japanese-language document

TOYOTA MOTOR CORPORATION

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.

OVERVIEW OF ASSOCIATED COMPANIES

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

Toyota Motor Corporation (TMC) and its associated companies (551 subsidiaries and 239 affiliates as of September 30, 2001) are engaged mainly in the automotive industry and also in the financial services and other business.

The following three business segments are the same divisions as stated in the "Segment Information" according to the business category.

Automotive:

This business involves the design, manufacturing and sale of passenger cars, recreational vehicles, sport utility vehicles, minivans, trucks, buses and related parts. Automobiles are manufactured mainly by TMC, Hino Motors, Ltd., and Daihatsu Motor Co., Ltd., but a portion of manufacturing is consigned to Toyota Auto Body Co., Ltd. and others.

Automobiles are also manufactured by Toyota Motor Manufacturing, Kentucky, Inc. and other companies overseas.

Automobile parts are manufactured by TMC, Denso Corporation and others. These products are sold through Tokyo Toyo-Pet Motor Sales Co., Ltd. and other dealers and some sales to certain large customers are made directly by TMC in Japan. Overseas, sales are made through Toyota Motor Sales, U.S.A., Inc. and other distributors and dealers. In addition, Volkswagen vehicles are sold through TMC and some dealers in Japan.

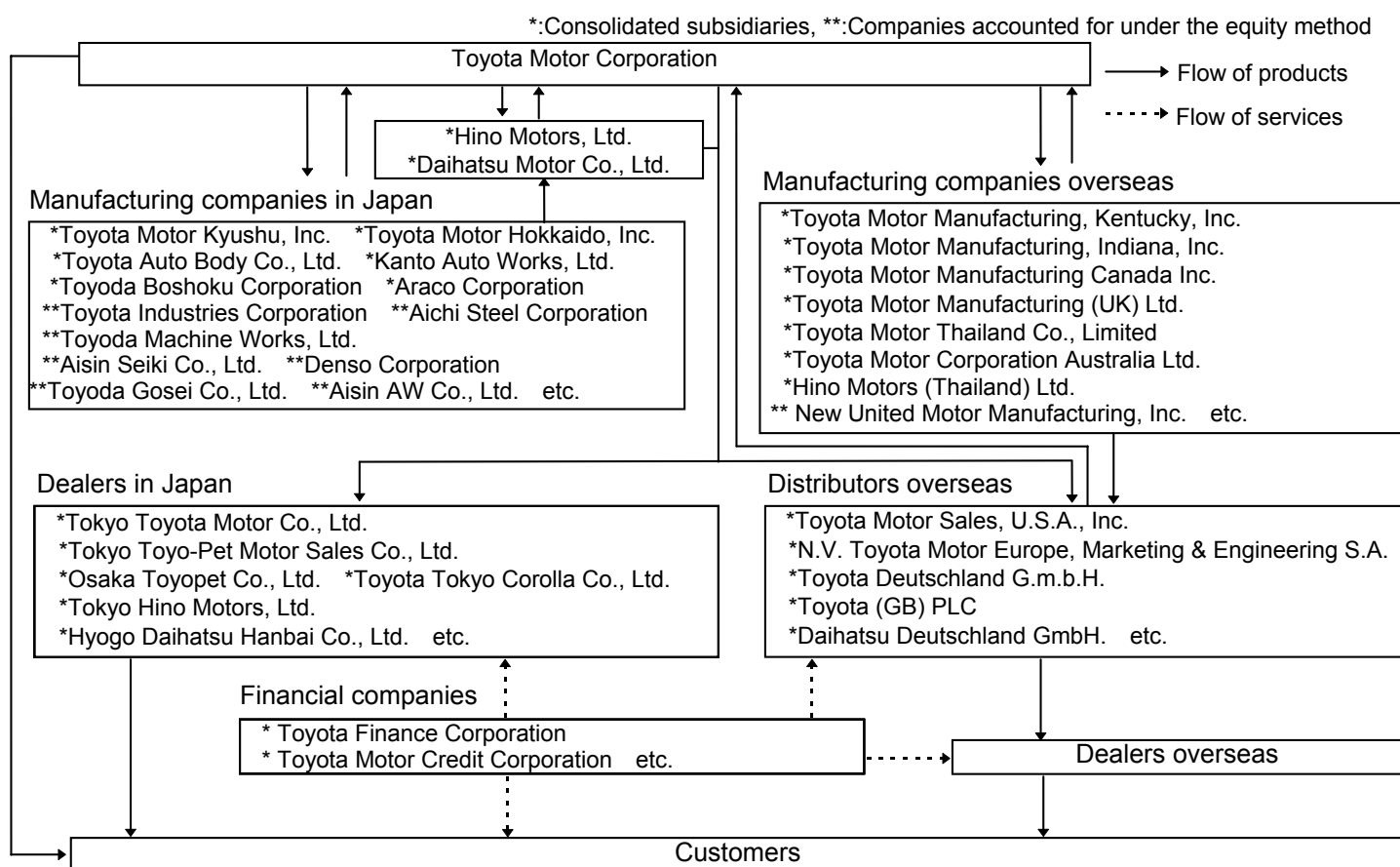
Financial Services:

This business involves the provision of loans and leases to customers and the provision of loans to dealers. Toyota Finance Corporation in Japan and Toyota Motor Credit Corporation and others overseas provide sales financing for TMC's products and the products of its subsidiaries and affiliates.

All other:

Other business includes the design, manufacturing and sale of housing, telecommunications and other business.

Housing is manufactured by TMC and sold through domestic housing dealers. In addition, Toyota Tsusho Corporation engages in the purchase and sale as well as import and export of various products. The industrial vehicles and logistics system business was transferred to Toyoda Automatic Loom Works, Ltd. (current Toyota Industries Corporation) on April 1, 2001.



Other major companies include Toyota Motor North America, Inc., which deals with public relations and research activities in North America, Toyota Motor Manufacturing, North America, Inc., which controls manufacturing companies in North America, Toyota Motor Europe Manufacturing, which controls manufacturing companies in Europe, and Toyota Financial Services Corporation, which oversees the management of financial companies.

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<Overview of Changes in Major Associated Companies>

For this interim period, the change in our major associated companies is as follows:

(Change in major associated companies)

New consolidated subsidiary:

Hino Motors, Ltd.

Hino Motors, Ltd. issued new shares to TMC. As a result, Hino Motors, Ltd., which was an affiliate accounted for under the equity method, became a consolidated subsidiary of TMC on August 31, 2001.

MANAGEMENT POLICY

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

1. Toyota's basic management policy

Toyota Motor Corporation (TMC) holds up the “Guiding Principles at Toyota Motor Corporation” as its basic management policy and believes that efforts to achieve the goals set forth in the principles will lead to an increase in shareholders’ value. The “Guiding Principles at Toyota Motor Corporation” are as follows:

- (1) Honor the language and spirit of the law of every nation and undertake open and fair corporate activities to be a good corporate citizen of the world.
- (2) Respect the culture and customs of every nation and contribute to economic and social development through corporate activities in the communities.
- (3) Dedicate ourselves to providing clean and safe products and to enhancing the quality of life everywhere through all our activities.
- (4) Create and develop advanced technologies and provide outstanding products and services that fulfill the needs of customers worldwide.
- (5) Foster a corporate culture that enhances individual creativity and teamwork value, while honoring mutual trust and respect between labor and management.
- (6) Pursue growth in harmony with the global community through innovative management.
- (7) Work with business partners in research and creation to achieve stable, long-term growth and mutual benefits, while keeping ourselves open to new partnerships.

2. Basic Policy on the Distribution of Profits

TMC positions the benefit of its shareholders as one of its priority management policies and promotes its business aggressively while improving and strengthening its corporate foundations. The corporation’s basic approach is to continue paying stable dividends, while giving overall consideration to business results and dividends payout ratio etc., with the intent of responding to the expectations of our shareholders.

Reserves will be utilized for making our products more competitive, improving domestic and overseas production and sales structures, and developing new businesses to establish a stable, long-term management foundation, as well as repurchasing and retiring its shares in order to return profits to our shareholders.

3. TMC's medium and long-term management strategy

TMC will promote further growth in the automobile business by utilizing the capabilities of the entire group to the greatest extent possible. TMC will seek to become a leading company of the world of the 21st century. To that end, TMC will first implement sales strategies in Japan, North America, Europe, and Asia that match the unique characteristics of each region from a perspective of globalization and will establish the optimal production, procurement, and supply systems that organically link each of these regions. Secondly, it will promote the utilization of information technology (IT). TMC will conduct vigorous research and development of cutting-edge information technologies to realize automobile multimedia systems and will promote the further utilization of information in every area including development, procurement, production and sales. Lastly, TMC will take steps to deal with environmental issues. Environmental regulation of automobiles is becoming increasingly strict in countries around the world. Under these circumstances, TMC plans to take a leading role in developing environmental technologies indispensable for the 21st century, including development of various types of hybrid systems and research in fuel cell vehicles to reduce exhaust emissions and to improve fuel efficiency, independently or, if feasible, through global alliances with other companies.

In order to address various customer needs for automobiles expanding to automobile related areas, TMC is strategically enhancing business operations in areas such as information technology and financial services.

Through these efforts, TMC will put in place more efficient management and establish a stable management foundation for the long-term in order to improve profitability and to increase shareholders' value.

4. Measures for improvement of corporate management organizations

In addition to general meetings of shareholders, meetings of the Board of Directors, meetings of the Board of Corporate Auditors and auditing of financial statements by certified public accountants and other actions required by law, TMC is taking various measures to ensure a higher level of corporate governance.

Specifically, the company established a “Committee of Ethics for Corporate Conduct”, comprised of executives of the executive vice president level and higher, to verify all corporate activities from the viewpoint of legal requirements and corporate ethics. TMC also adopted guidelines regarding the conduct of employees to codify the basic attitudinal approach expected of employees. Efforts are being made to ensure employees strictly follow these guidelines. In addition, every year TMC holds at least one meeting of the International Advisory Board, which is comprised of knowledgeable persons from foreign countries, to provide TMC with advice concerning management strategies in reference to Toyota’s globalization initiatives.

Also, TMC continues to disclose information on the fiscal condition of the company to shareholders, investors, and other stakeholders. The company will continue to ensure a high level of corporate accountability.

5. Policy for the granting of stock options and other incentive plans

Since 1997, TMC has adopted the incentive plan by granting stock options to the directors of TMC under the Commercial Code. Since 2001, we have expanded the scope of recipients who are eligible for being granted the stock options and have decided to newly include the senior managers in addition to the directors. In connection with this change, we have also decided to introduce a new incentive plan for the executives of TMC’s overseas subsidiaries and affiliated companies.

TMC believes that these incentive plans will further heighten their willingness and motivation to improve financial results in the medium and long-term, enhance international competitiveness and profitability, thereby contribute to increase shareholders’ value.

BUSINESS RESULTS

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

1. Summary of Consolidated Financial Results of FY2002 Interim

(1) Financial Results

During FY2002 interim, the overall Japanese economy continued to experience difficulties as consumer spending remained stagnant and capital investments in the private sector started to decline. Overseas, however, consumer spending managed to stay strong in the United States though it is feared that the terrorist attacks may have adverse effects on the U.S. economy in the months to come. In Europe and Asia, economic expansion has slowed down, indicating an overall deceleration in growth.

Under these conditions, domestic vehicle sales increased by 10 thousand units, or 1.0%, to 1,077 thousand units in FY2002 interim compared with FY2001 interim as a result of the active introduction of new products that met customer needs and the strong sales efforts of domestic dealers, but Toyota's market share (including minivehicles) decreased by 0.5% to 38.2% in FY2002 interim compared with FY2001 interim. Excluding minivehicles, the market share decreased by 1.1% to 42.0% in FY2002 interim compared with FY2001 interim. Meanwhile, overseas vehicle sales increased by 28 thousand units, or 1.7%, to 1,615 thousand units in FY2002 interim compared with FY2001 interim, due to steady demand mainly in North America. As a result, total vehicle sales in Japan and overseas increased by 38 thousand units, or 1.4%, to 2,692 thousand units in FY2002 interim compared with FY2001 interim.

Net sales increased by 410.0 billion yen, or 6.4%, to 6,833.5 billion yen in FY2002 interim compared with FY2001 interim, and operating income increased by 130.4 billion yen, or 34.7%, to 506.5 billion yen in FY2002 interim compared with FY2001 interim. Factors for the increase in operating income of 300.0 billion yen included the effect of exchange rate fluctuations of 170.0 billion yen, cost reduction efforts of 110.0 billion yen and sales impact of 20.0 billion yen. On the other hand, factors for the decrease in operating income of 169.6 billion yen included increases in labor costs, R&D expenses and IT related expenses and other factors. Ordinary income increased by 132.7 billion yen, or 33.7%, to 526.6 billion yen in FY2002 interim compared with FY2001 interim. Net income increased by 131.6 billion yen, or 82.4%, to 291.1 billion yen in FY2002 interim compared with FY2001 interim.

(2) Cash Flows

Cash and cash equivalents in operating activities increased by 453.3 billion yen in FY2002 interim, mainly due to income before income taxes and minority interest in consolidated subsidiaries of 526.6 billion yen. Cash flows from operating activities decreased by 161.8 billion yen in FY2002 interim compared with FY2001 interim, where cash and cash equivalents increased by 615.1 billion yen. Cash and cash equivalents in investing activities decreased by 312.6 billion yen in FY2002 interim, mainly due to the payments for acquisition of property, plant and equipment of 461.4 billion yen. Cash flows from investing activities increased by 260.9 billion yen in FY2002 interim compared with FY2001 interim, where cash and cash equivalents decreased by 573.5 billion yen. Cash and cash equivalents in financing activities increased by 227.5 billion yen in FY2002 interim, mainly due to the receipt of proceeds from issuance of bonds by financial companies of 734.1 billion yen. Cash flows from financing activities increased by 219.8 billion yen in FY2002 interim compared with FY2001 interim. After consideration of the effect of exchange rate changes, cash and cash equivalents increased by 352.8 billion yen, or 23.4%, to 1,860.0 billion yen at the end of FY2002 interim compared with the end of FY2001.

Regarding the consolidated cash flows by segment for FY2002 interim, in non-financial services business, cash and cash equivalents provided by operating activities increased by 777.6 billion yen, cash and cash equivalents used in investing activities decreased by 276.6 billion yen and cash and cash equivalents provided by financing activities decreased by 244.7 billion yen. Meanwhile, in the financial services business, cash and cash equivalents provided by operating activities decreased by 323.2 billion yen, cash and cash equivalents used in investing activities decreased by 36.7 billion yen and cash and cash equivalents provided by financing activities increased by 471.9 billion yen.

2. Consolidated financial results of FY2002 interim by segment

(1) Business Segment

Automotive:

Net sales of the automotive segment increased by 677.6 billion yen, or 12.1%, to 6,283.1 billion yen in FY2002 interim compared with FY2001 interim, and operating income increased by 164.0 billion yen, or 50.0%, to 491.9 billion yen in FY2002 interim compared with FY2001 interim. The increase in operating income was due to the depreciation of the yen against the U.S. dollar and other currencies as well as cost reduction efforts made by TMC and its subsidiaries, despite increases in labor costs, R&D expenses, IT related expenses and other expenses.

Financial services:

Net sales of the financial services segment increased by 50.0 billion yen, or 18.8%, to 315.5 billion yen in FY2002 interim compared with FY2001 interim, and operating income increased by 4.4 billion yen, or 28.4%, to 19.8 billion yen in FY2002 interim compared with FY2001 interim. The increase in operating income was mainly due to higher profit margins for financing operations in North America.

All other:

Net sales of all other operations decreased by 272.0 billion yen, or 41.2%, to 388.3 billion yen in FY2002 interim compared with FY2001 interim, and operating income decreased by 4.1 billion yen, or 61.3%, to 2.5 billion yen in FY2002 interim compared with FY2001 interim. The decrease in operating income was mainly due to the exclusion of IDO Corporation (current KDDI Corporation) from the scope of consolidation in the second half in FY2001 and the transfer of TMC's industrial vehicles and logistics system business to Toyoda Automatic Loom Works, Ltd. (current Toyota Industries Corporation) in FY2002 interim.

(2) Geographical Segment

Japan:

Net sales in Japan increased by 98.6 billion yen, or 2.0%, to 4,921.5 billion yen in FY2002 interim compared with FY2001 interim, and operating income increased by 151.2 billion yen, or 57.9%, to 412.4 billion yen in FY2002 interim compared with FY2001 interim. The increase in operating income was due to the depreciation of the yen against the U.S. dollar and other currencies as well as cost reduction efforts made by TMC and its subsidiaries, despite increases in labor costs, R&D expenses, IT related expenses and other expenses.

North America:

Net sales in North America increased by 394.9 billion yen, or 17.0%, to 2,723.7 billion yen in FY2002 interim compared with FY2001 interim, and operating income increased by 12.2 billion yen, or 13.2%, to 104.9 billion yen in FY2002 interim compared with FY2001 interim. The increase in operating income was due to expansion in production at the plant in Indiana, U.S.A., as well as increase in the number of vehicles sold.

Europe:

Net sales in Europe increased by 67.1 billion yen, or 12.2%, to 616.6 billion yen in FY2002 interim compared with FY2001 interim, and operating loss was 5.2 billion yen, a decrease in operating income of 2.7 billion yen in FY2002 interim compared with FY2001 interim. The decrease in operating income was due to increased depreciation following the start-up of the new French plant, decrease in the number of vehicles sold and other factors.

Other:

Net sales in other regions increased by 72.0 billion yen, or 16.5%, to 508.9 billion yen in FY2002 interim compared with FY2001 interim, and operating income decreased by 3.0 billion yen, or 46.1%, to 3.5 billion yen in FY2002 interim compared with FY2001 interim.

3. Distribution of Profits for FY2002 interim

The FY2002 interim dividend is increased by 2 yen to 13 yen per share. Accordingly, the dividends payout ratio for FY2002 interim is 23.3%.

In addition, TMC repurchased and retired 35 million shares in the amount of 129,218 million yen in order to return profits to its shareholders.

4. Others

Legal Proceedings in the U.S.

On July 12, 1999, the U.S. Environmental Protection Agency, represented by the U.S. Department of Justice, filed a lawsuit against TMC's consolidated subsidiary, Toyota Motor Sales U.S.A., Inc., alleging that Toyota violated the U.S. Clean Air Act as a result of defects in the evaporative emission monitors used in approximately 2.2 million Toyota vehicles in the 1996, 1997 and 1998 model years sold in the United States. TMC and its consolidated subsidiary, Toyota Technical Center U.S.A., Inc., were named as additional defendants on November 22, 1999.

The Environmental Protection Agency and the Department of Justice are seeking a judgment enjoining Toyota from selling in the United States any new vehicle between the 1996 and 1998 model years that does not conform to the applicable federal regulations and ordering Toyota to take appropriate action to remedy the alleged violations of the Clean Air Act. They are also seeking civil penalties of up to \$27,500 for each vehicle allegedly sold in violation of that Act.

The action is now undergoing written discovery. The deadline for completing discovery has been extended, at the government's motion, until August 2002. Toyota cannot predict the timetable on which this action will proceed. Toyota believes that it has valid defenses to the government's claims and intends to vigorously defend the action.

CONSOLIDATED PRODUCTION AND SALES

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

1. Production

(Units)

		FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)	Increase (Decrease)	FY2001 (April 2000 through March 2001)
Vehicles (new)	Japan	1,949,342	1,961,999	(12,657)	4,097,704
	North America	380,968	398,808	(17,840)	807,253
	Europe	107,853	82,621	25,232	176,320
	Others	112,930	98,007	14,923	193,936
	Overseas total	601,751	579,436	22,315	1,177,509
	Total	2,551,093	2,541,435	9,658	5,275,213
Houses(Japan)		1,347	1,646	(299)	3,600

Note: The total production of vehicles (new) includes Daihatsu brand vehicles (including OEM production) of 304,519 units in FY2002 interim, 324,862 units in FY2001 interim and 675,390 units in FY2001.

2. Sales (by destination)

(Units)

		FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)	Increase (Decrease)	FY2001 (April 2000 through March 2001)
Vehicles (new)	Japan	1,077,465	1,067,085	10,380	2,322,838
	North America	859,704	851,461	8,243	1,733,569
	Europe	362,998	368,471	(5,473)	691,135
	Others	392,100	367,458	24,642	779,321
	Overseas total	1,614,802	1,587,390	27,412	3,204,025
	Total	2,692,267	2,654,475	37,792	5,526,863
Houses(Japan)		1,522	1,687	(165)	3,666

Note1: The total sales of vehicles (new) includes Daihatsu brand vehicles of 272,621 units in FY2002 interim, 277,915 units in FY2001 interim and 605,444 units in FY2001.

Note 2: The industrial vehicles and logistics system business was transferred to Toyoda Automatic Loom Works, Ltd. (current Toyota Industries Corporation) on April 1, 2001. Therefore, sales of industrial vehicles are not included in the table. The total sales of industrial vehicles were 41,178 units in FY2001 interim and 78,750 units in FY2001.

BREAKDOWN OF CONSOLIDATED NET SALES

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

(Million yen; amounts less than one million yen are omitted.)

		FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)	Increase (Decrease)	FY2001 (April 2000 through March 2001)
Vehicles		5,376,491	4,786,526	589,965	10,210,930
Parts & components for overseas production		108,991	115,082	(6,091)	215,275
Parts		420,014	385,735	34,279	796,092
Others		353,870	312,708	41,162	707,854
Total Automotive		6,259,368	5,600,052	659,316	11,930,152
Financial services		308,005	258,892	49,113	549,137
Housing		38,664	38,085	579	85,417
Telecommunications		35,473	258,180	(222,707)	296,445
Others		192,049	268,306	(76,257)	563,270
Total		6,833,560	6,423,517	410,043	13,424,423

Note 1: The amounts above are net sales to external customers.

Note 2: The industrial vehicles and logistics system business was transferred to Toyoda Automatic Loom Works, Ltd. (current Toyota Industries Corporation) on April 1, 2001. Therefore, net sales of this business are included in "Others". Net sales of this business included in "Others" are 105,658 million yen in FY2001 interim and 208,971 million yen in FY2001, respectively.

CONSOLIDATED STATEMENTS OF INCOME

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)	Increase (Decrease)	FY2001 (April 2000 through March 2001)
Net sales	6,833,560	6,423,517	410,043	13,424,423
Cost of sales	5,231,678	4,980,195	251,483	10,407,419
Selling, general and administrative expenses	1,095,301	1,067,220	28,081	2,146,872
Operating income	506,581	376,102	130,479	870,131
Non-operating income	122,301	100,306	21,995	305,333
<i>Interest income</i>	27,546	28,398	(852)	59,168
<i>Dividend income</i>	7,161	8,224	(1,063)	11,109
<i>Equity in earnings of affiliates</i>	21,344	6,259	15,085	36,553
<i>Other non-operating income</i>	66,248	57,424	8,824	198,501
Non-operating expenses	102,232	82,481	19,751	203,191
<i>Interest expenses</i>	18,602	21,706	(3,104)	40,357
<i>Other non-operating expenses</i>	83,630	60,775	22,855	162,833
Ordinary income	526,649	393,926	132,723	972,273
Extraordinary gains	–	265,023	(265,023)	265,023
<i>Gains on disposal of securities to establish retirement benefit trust</i>	–	265,023	(265,023)	265,023
Extraordinary losses	–	346,272	(346,272)	373,167
<i>Retirement benefit expenses resulting from the adoption of the accounting standards for retirement benefits</i>	–	346,272	(346,272)	373,167
Income before income taxes and minority interest in consolidated subsidiaries	526,649	312,677	213,972	864,129
Income taxes - current	266,806	197,348	69,458	493,483
Income taxes - deferred	(37,607)	(54,166)	16,559	(115,445)
Minority interest in consolidated subsidiaries	6,337	9,903	(3,566)	14,795
Net income	291,114	159,591	131,523	471,295

CONSOLIDATED BALANCE SHEETS

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (As of September 30, 2001)	FY2001 (As of March 31, 2001)	Increase (Decrease)	FY2001 interim (As of September 30, 2000)
Assets				
Current assets	9,401,394	8,679,097	722,297	7,776,898
Cash and deposits	1,124,697	1,019,217	105,480	930,011
Trade notes and accounts receivable	1,407,435	1,363,370	44,065	1,121,777
Marketable securities	1,264,925	1,033,782	231,143	1,125,852
Inventories	918,718	918,806	(88)	815,470
Installment credit from dealers	2,716,279	2,498,748	217,531	2,223,339
Short-term loans	1,135,084	1,100,560	34,524	882,847
Deferred income taxes	368,496	317,145	51,351	288,552
Other current assets	534,730	494,402	40,328	461,768
Allowance for doubtful accounts	(68,971)	(66,936)	(2,035)	(72,720)
Fixed assets	8,895,347	8,840,329	55,018	8,876,745
Property, plant and equipment	5,050,695	4,745,558	305,137	4,858,578
Buildings and structures	1,190,186	1,092,742	97,444	1,133,922
Machinery and equipment	1,106,401	1,037,785	68,616	1,245,862
Vehicles and delivery equipment	1,118,180	1,173,595	(55,415)	1,055,202
Land	1,055,608	884,570	171,038	881,867
Construction in progress	164,266	176,651	(12,385)	212,430
Other property, plant and equipment	416,051	380,212	35,839	329,293
Intangible fixed assets	4,278	9,705	(5,427)	46,428
Investments and other assets	3,840,373	4,085,066	(244,693)	3,971,738
Investments in securities	2,678,266	3,089,614	(411,348)	3,057,397
Long-term loans	691,425	669,018	22,407	621,433
Deferred income taxes	392,614	257,788	134,826	191,204
Other investments and other assets	102,533	81,439	21,094	112,517
Allowance for doubtful accounts	(24,465)	(12,794)	(11,671)	(10,815)
Total assets	18,296,742	17,519,427	777,315	16,653,643

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(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (As of September 30, 2001)	FY2001 (As of March 31, 2001)	Increase (Decrease)	FY2001 interim (As of September 30, 2000)
Liabilities				
Current liabilities	6,264,913	5,968,677	296,236	5,524,981
Trade notes and accounts payable	1,340,797	1,315,967	24,830	1,213,562
Current portion of bonds	849,363	613,514	235,849	556,653
Short-term borrowings	1,136,140	800,651	335,489	1,020,142
Accrued expenses and other accounts payable	1,255,818	1,367,116	(111,298)	1,304,951
Income taxes payable	256,947	264,247	(7,300)	169,286
Deferred income taxes	695	4,458	(3,763)	4,891
Other current liabilities	1,425,149	1,602,721	(177,572)	1,255,493
Long-term liabilities	4,530,482	4,093,042	437,440	3,884,564
Bonds	2,874,677	2,582,837	291,840	2,337,932
Convertible debentures	13,308	13,308	–	13,314
Long-term borrowings	529,334	450,787	78,547	615,638
Deferred income taxes	350,149	274,542	75,607	253,419
Allowance for retirement benefits	745,004	687,438	57,566	646,963
Other long-term liabilities	18,008	84,128	(66,120)	17,296
Total liabilities	10,795,395	10,061,719	733,676	9,409,545
Minority interest in consolidated subsidiaries	456,828	343,140	113,688	344,954
Shareholders' equity				
Common stock	397,049	397,049	–	397,020
Capital surplus	415,150	415,150	–	414,025
Retained earnings	6,253,584	6,162,656	90,928	6,097,377
Net unrealized gains on other securities	168,926	286,540	(117,614)	309,119
Translation adjustments	(151,885)	(115,196)	(36,689)	(288,463)
Treasury common stock	(4,270)	(4,875)	605	(3,251)
Common stock of the Parent held by consolidated subsidiaries	(34,038)	(26,757)	(7,281)	(26,684)
Total shareholders' equity	7,044,517	7,114,567	(70,050)	6,899,143
Total liabilities and shareholders' equity	18,296,742	17,519,427	777,315	16,653,643

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)	Increase (Decrease)	FY2001 (April 2000 through March 2001)
Retained earnings at beginning of period	6,162,656	6,014,125	148,531	6,014,125
Increases in retained earnings	-	-	-	31,423
Increase resulting from increase in consolidated subsidiaries	-	-	-	1,507
Increase resulting from decrease in consolidated subsidiaries	-	-	-	28,359
Increase resulting from increase in affiliates accounted for under the equity method	-	-	-	317
Increase resulting from state government subsidies to consolidated subsidiaries	-	-	-	1,239
Decreases in retained earnings	200,186	76,339	123,847	354,187
Dividends	50,905	47,979	2,926	88,625
Bonuses to directors and corporate auditors	2,096	1,975	121	1,966
Decrease resulting from increase in consolidated subsidiaries	16,817	-	16,817	-
Decrease resulting from decrease in consolidated subsidiaries	1,148	-	1,148	-
Decrease resulting from share repurchase and retirement by the parent company	129,218	26,383	102,835	263,595
Net income	291,114	159,591	131,523	471,295
Retained earnings at end of period	6,253,584	6,097,377	156,207	6,162,656

CONSOLIDATED STATEMENTS OF CASH FLOWS

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)	FY2001 (April 2000 through March 2001)
Cash flows from operating activities			
Income before income taxes and minority interest in consolidated subsidiaries	526,649	312,677	864,129
Depreciation expenses	382,075	376,663	749,752
Losses on disposal of fixed assets	14,906	13,551	30,015
Increase in allowance for retirement benefits	38,908	145,786	195,679
Interest and dividend income	(34,707)	(36,622)	(70,278)
Interest expenses	18,602	21,706	40,357
Equity in earnings of affiliates	(21,344)	(6,259)	(36,553)
Decrease (Increase) in trade notes and accounts receivable	(68,923)	22,898	(243,129)
Increase in loans receivable of consolidated financial subsidiaries	(58,889)	(111,068)	(245,068)
Decrease (Increase) in inventories	67,788	5,121	(58,894)
Increase (Decrease) in trade notes and accounts payable	(113,443)	(93,489)	7,020
Others	(40,935)	87,177	180,045
Subtotal	710,687	738,142	1,413,074
Interest and dividends received	43,310	44,027	83,105
Interest paid	(18,860)	(22,033)	(41,021)
Income taxes paid	(281,813)	(145,014)	(346,326)
Cash flows from operating activities	453,325	615,122	1,108,831
Cash flows from investing activities			
Net decrease in time deposits	25,458	45,704	47,990
Payments for purchase of marketable securities and investments in securities	(203,139)	(625,279)	(1,019,352)
Proceeds from sales of marketable securities and investments in securities	82,373	143,046	248,052
Proceeds from redemption of marketable securities and investments in securities	300,377	370,536	597,725
Payments for acquisition of property, plant and equipment (excluding vehicles for lease)	(461,419)	(456,301)	(818,795)
Payments for acquisition of vehicles for lease	(287,774)	(177,227)	(398,486)
Proceeds from sales of property, plant and equipment (excluding vehicles for lease)	32,050	49,230	64,338
Proceeds from sales of vehicles for lease	234,186	133,987	338,069
Others	(34,770)	(57,292)	(106,616)
Cash flows from investing activities	(312,656)	(573,595)	(1,047,074)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	90,571	84,638	(14,137)
Net increase (decrease) in commercial papers	(176,912)	(105,784)	38,707
Proceeds from origination of long-term borrowings	111,612	299,525	393,135
Payments for repayment of long-term borrowings	(102,795)	(262,514)	(296,452)
Proceeds from issuance of bonds	734,130	295,519	676,959
Payments for redemption of bonds	(244,134)	(254,086)	(628,416)
Payments for repurchase of treasury stocks	(129,218)	(26,383)	(263,595)
Dividends paid	(50,905)	(47,979)	(88,625)
Others	(4,818)	24,814	33,495
Cash flows from financing activities	227,530	7,748	(148,930)
Effect of exchange rate changes on cash and cash equivalents	(10,741)	1,834	38,963
Net increase (decrease) in cash and cash equivalents	357,457	51,109	(48,209)
Cash and cash equivalents at beginning of period	1,507,280	1,559,732	1,559,732
Decrease in cash and cash equivalents due to change in scope of consolidated subsidiaries	(4,654)	-	(4,242)
Cash and cash equivalents at end of period	1,860,083	1,610,841	1,507,280

Note: In the Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, bank deposits that can be withdrawn at any time and short-term investments that can be converted into cash at any time, carry minimal risk of change in value and have a redemption period of three months or less.

SIGNIFICANT ACCOUNTING POLICIES

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

1. Valuation of securities:
 - Securities are principally evaluated on the following basis
 - Other securities with fair value:
 - Stated at fair value based on market prices, etc. at end of the interim period
(Both unrealized gains and losses are included in “Net unrealized gains on other securities”, a component of shareholders’ equity; cost of sales is determined using the moving average method.)
 - Other securities not practicable to fair value:
 - Stated at cost determined using the moving average method
2. Valuation of derivatives:
 - Principally stated at fair value
3. Valuation of money trusts for trading purposes:
 - Stated at fair value
4. Valuation of inventories:
 - TMC and domestic consolidated subsidiaries:
 - Principally stated at cost, as determined using the periodic average method or the specific identification method
 - Overseas consolidated subsidiaries:
 - Principally stated at the lower of cost or market value based on the following: the specific identification method, first-in-first-out method or last-in-first-out method
5. Depreciation of property, plant and equipment:
 - TMC and domestic consolidated subsidiaries:
 - Principally computed using the declining balance method
 - Overseas consolidated subsidiaries:
 - Principally computed using the straight-line method
6. Amortization of intangible fixed assets:
 - Computed using the straight-line method
7. Significant reserves:
 - Allowance for doubtful accounts:
 - TMC: To prepare for losses from bad debt, allowance for doubtful accounts is provided in an amount equivalent to the maximum limit deductible for tax purposes which is determined by the Corporation Tax Laws or an amount determined by considering the collectibility of receivable
 - Consolidated subsidiaries:
 - Principally computed based on the maximum limit deductible for tax purposes which is determined by the Corporation Tax Laws or the historical loss experience
 - Allowance for employee bonus:
 - To provide for employee bonuses, some of the consolidated subsidiaries accrue part of the estimated bonus payments for the next half period which is attributed to the current interim period
 - Allowance for retirement benefits:
 - Principally to provide for the retirement benefits for employees, including those already retired, allowance for retirement benefits is stated based on estimated retirement benefit obligations and estimated pension assets at the end of interim period
8. Consumption taxes:
 - Computed based on the net-of-tax method

NOTES TO CONSOLIDATED BALANCE SHEETS

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

1. Accumulated depreciation of property, plant and equipment	7,483,403 million yen	
2. Leased assets (as a lessor) of 1,021,510 million yen are included in “Vehicles and delivery equipment”		
3. Assets pledged as collateral and secured liability		
Assets pledged as collateral	Notes receivable	75,270 million yen
	Installment credit from dealers	168,019 million yen
	Buildings and structures	67,557 million yen
	Machinery and equipment	18,647 million yen
	Land	76,276 million yen
	Others	41,736 million yen
Secured liability	Short-term borrowings	80,919 million yen
	Long-term borrowings	191,245 million yen
	Bonds	128,550 million yen
4. Liabilities for guarantees	778,428 million yen	
5. Trade notes receivable discounted	8,195 million yen	
Trade notes receivable endorsed	68 million yen	

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

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

Reconciliation of cash and cash equivalents and accounts on the consolidated balance sheet at end of FY2002 interim.

Cash and deposits	1,124,697	million yen
Marketable securities	1,264,925	million yen
Total	2,389,622	million yen
Time deposits, bonds and others with original maturity exceeding a three-month period	(529,539)	million yen
Cash and cash equivalents	1,860,083	million yen

SEGMENT INFORMATION

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

1. Business Segment Information

(1) FY2002 interim (April 2001 through September 2001)

(Million yen; amounts less than one million yen are omitted.)

	Automotive	Financial services	All other	Total	Elimination and/or unallocated assets	Consolidated
Net sales						
(1) Sales to external customers	6,259,368	308,005	266,187	6,833,560	–	6,833,560
(2) Inter-segment sales and transfers	23,766	7,576	122,184	153,526	(153,526)	–
Total	6,283,134	315,581	388,371	6,987,087	(153,526)	6,833,560
Operating expenses	5,791,163	295,707	385,816	6,472,686	(145,707)	6,326,979
Operating income	491,971	19,873	2,555	514,400	(7,819)	506,581
Assets	8,968,180	5,965,004	697,863	15,631,048	2,665,693	18,296,742
Depreciation expenses	320,051	52,751	9,272	382,075	–	382,075
Capital expenditure	422,730	229,055	18,405	670,190	–	670,190

(2) FY2001 interim (April 2000 through September 2000)

(Million yen; amounts less than one million yen are omitted.)

	Automotive	Financial services	All other	Total	Elimination and/or unallocated assets	Consolidated
Net sales						
(1) Sales to external customers	5,600,052	258,892	564,572	6,423,517	–	6,423,517
(2) Inter-segment sales and transfers	5,495	6,660	95,742	107,899	(107,899)	–
Total	5,605,547	265,553	660,315	6,531,416	(107,899)	6,423,517
Operating expenses	5,277,593	250,071	653,712	6,181,377	(133,962)	6,047,415
Operating income	327,954	15,481	6,603	350,038	26,063	376,102
Assets	7,545,847	4,947,596	1,226,404	13,719,849	2,933,794	16,653,643
Depreciation expenses	315,839	27,244	33,579	376,663	–	376,663
Capital expenditure	349,069	150,359	85,171	584,599	–	584,599

(3) FY2001 (April 2000 through March 2001)

(Million yen; amounts less than one million yen are omitted.)

	Automotive	Financial services	All other	Total	Elimination and/or unallocated assets	Consolidated
Net sales						
(1) Sales to external customers	11,930,152	549,137	945,133	13,424,423	–	13,424,423
(2) Inter-segment sales and transfers	9,851	15,386	220,375	245,613	(245,613)	–
Total	11,940,004	564,524	1,165,509	13,670,037	(245,613)	13,424,423
Operating expenses	11,127,394	533,426	1,167,475	12,828,296	(274,004)	12,554,292
Operating income	812,609	31,098	(1,966)	841,741	28,390	870,131
Assets	8,305,599	5,666,584	836,573	14,808,757	2,710,670	17,519,427
Depreciation expenses	630,986	74,334	44,431	749,752	–	749,752
Capital expenditure	842,138	305,170	115,172	1,262,481	–	1,262,481

Note: Unallocated corporate assets included under "Elimination and/or unallocated assets" for FY2002 interim, FY2001 interim and FY2001 are 3,011,167 million yen, 3,229,648 million yen and 3,063,498 million yen, respectively, and consist primarily of funds such as cash and deposits, marketable securities and portion of investments in securities of TMC.

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

2. Consolidated Financial Statements as Classified into Non-Financial Services Business and Financial Services Business

(1) Consolidated Statements of Income as Classified into Non-Financial Services Business and Financial Services Business

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)	Increase (Decrease)
(Non-financial services)			
Net sales	6,545,434	6,164,929	380,505
Cost of sales	5,025,563	4,807,308	218,255
Selling, general and administrative expenses	1,021,963	1,016,141	5,822
Operating income	497,906	341,478	156,428
Non-operating income	119,859	102,601	17,258
Non-operating expenses	102,767	89,450	13,317
Ordinary income	514,999	354,629	160,370
Extraordinary gains	–	265,023	(265,023)
<i>Gains on disposal of securities to establish retirement benefit trust</i>	–	265,023	(265,023)
Extraordinary losses	–	346,256	(346,256)
<i>Retirement benefit expenses resulting from the adoption of the accounting standards for retirement benefits</i>	–	346,256	(346,256)
Income before income taxes and minority interest in consolidated subsidiaries	514,999	273,396	241,603
Income taxes	224,848	126,050	98,798
Minority interest in consolidated subsidiaries	6,069	9,267	(3,198)
Net income	284,081	138,078	146,003
(Financial services)			
Net sales	315,581	265,553	50,028
Cost of sales	218,888	195,871	23,017
Selling, general and administrative expenses	76,818	54,200	22,618
Operating income	19,873	15,481	4,392
Non-operating income	4,181	1,564	2,617
Non-operating expenses	4,573	1,708	2,865
Ordinary income	19,481	15,336	4,145
Extraordinary gains	–	–	–
<i>Gains on disposal of securities to establish retirement benefit trust</i>	–	–	–
Extraordinary losses	–	15	(15)
<i>Retirement benefit expenses resulting from the adoption of the accounting standards for retirement benefits</i>	–	15	(15)
Income before income taxes and minority interest in consolidated subsidiaries	19,481	15,320	4,161
Income taxes	7,425	7,276	149
Minority interest in consolidated subsidiaries	267	631	(364)
Net income	11,789	7,412	4,377
(Elimination)			
Elimination of net income	(4,756)	14,100	(18,856)
(Consolidated)			
Net income	291,114	159,591	131,523

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

(2) Consolidated Balance Sheets as Classified into Non-Financial Services Business and Financial Services Business

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (As of September 30,2001)	FY2001 (As of March 31,2001)	Increase (Decrease)
Assets			
(Non-financial services)			
Current assets	5,518,943	5,210,086	308,857
Cash and deposits	959,306	969,063	(9,757)
Trade notes and accounts receivable	1,368,006	1,346,126	21,880
Marketable securities	1,243,390	1,017,143	226,247
Inventories	914,593	916,009	(1,416)
Other current assets, etc.	1,033,646	961,743	71,903
Fixed assets	7,349,112	7,174,213	174,899
Property, plant and equipment	4,121,131	3,767,998	353,133
Intangible fixed assets	–	5,437	(5,437)
Investments and other assets	3,227,981	3,400,777	(172,796)
Investments in securities	2,459,829	2,801,715	(341,886)
Long-term loans	313,348	278,022	35,326
Other investments and other assets, etc.	454,802	321,039	133,763
Total	12,868,056	12,384,300	483,756
(Financial services)			
Current assets	4,227,450	3,849,899	377,551
Cash and deposits	165,391	50,154	115,237
Trade notes and accounts receivable	48,932	26,657	22,275
Marketable securities	21,535	16,638	4,897
Inventories	4,124	2,796	1,328
Installment credit from dealers	2,620,662	2,405,090	215,572
Other current assets, etc.	1,366,803	1,348,561	18,242
Fixed assets	1,737,553	1,816,684	(79,131)
Property, plant and equipment	929,566	977,562	(47,996)
Intangible fixed assets	4,278	4,267	11
Investments and other assets	803,708	834,854	(31,146)
Investments in securities	218,536	287,899	(69,363)
Long-term loans	569,219	541,257	27,962
Other investments and other assets, etc.	15,952	5,697	10,255
Total	5,965,004	5,666,584	298,420
(Elimination)			
Elimination of assets	(536,318)	(531,456)	(4,862)
(Consolidated)			
Total assets	18,296,742	17,519,427	777,315

Note: Assets in the non-financial services include unallocated corporate assets.

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (As of September 30,2001)	FY2001 (As of March 31,2001)	Increase (Decrease)
Liabilities			
(Non-financial services)			
Current liabilities	4,220,709	3,904,656	316,053
Trade notes and accounts payable	1,307,404	1,274,619	32,785
Current portion of bonds	144,150	—	144,150
Short-term borrowings	902,234	676,180	226,054
Accrued expenses and other accounts payable	1,185,103	1,252,411	(67,308)
Income taxes payable	252,364	259,625	(7,261)
Other current liabilities, etc.	429,452	441,819	(12,367)
Long-term liabilities	1,551,506	1,507,659	43,847
Bonds and convertible debentures	433,307	527,858	(94,551)
Long-term borrowings	263,102	216,689	46,413
Other long-term liabilities, etc.	855,096	763,111	91,985
Total	5,772,215	5,412,316	359,899
(Financial services)			
Current liabilities	2,386,984	2,442,022	(55,038)
Trade notes and accounts payable	34,867	43,294	(8,427)
Current portion of bonds	705,213	613,514	91,699
Short-term borrowings	552,785	481,361	71,424
Accrued expenses and other accounts payable	86,268	122,554	(36,286)
Income taxes payable	4,583	4,622	(39)
Other current liabilities, etc.	1,003,265	1,176,676	(173,411)
Long-term liabilities	3,173,588	2,740,013	433,575
Bonds	2,454,677	2,068,287	386,390
Long-term borrowings	460,844	388,728	72,116
Other long-term liabilities, etc.	258,066	282,997	(24,931)
Total	5,560,572	5,182,036	378,536
(Elimination)			
Elimination of liabilities	(537,392)	(532,632)	(4,760)
(Consolidated)			
Total liabilities	10,795,395	10,061,719	733,676
(Consolidated)			
Minority interest in consolidated subsidiaries	456,828	343,140	113,688
Shareholders' equity			
(Consolidated)			
Common stock	397,049	397,049	—
Capital surplus	415,150	415,150	—
Retained earnings	6,253,584	6,162,656	90,928
Net unrealized gains on other securities	168,926	286,540	(117,614)
Translation adjustments	(151,885)	(115,196)	(36,689)
Treasury common stock	(4,270)	(4,875)	605
Common stock of the Parent held by consolidated subsidiaries	(34,038)	(26,757)	(7,281)
Total shareholders' equity	7,044,517	7,114,567	(70,050)
(Consolidated)			
Total liabilities and shareholders' equity	18,296,742	17,519,427	777,315

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

(3) Consolidated Statements of Cash Flows as Classified into Non-Financial Services Business and Financial Services Business

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)
(Non-financial services)		
Cash flows from operating activities		
Income before income taxes and minority interest in consolidated subsidiaries	514,999	273,396
Depreciation expenses	329,323	349,418
Losses on disposal of fixed assets	14,463	13,034
Increase in allowance for retirement benefits	38,652	145,552
Interest and dividend income	(34,710)	(38,829)
Interest expenses	23,574	26,453
Equity in earnings of affiliates	(19,694)	(7,223)
Decrease in trade notes and accounts receivable	256,909	167,618
Decrease in inventories	69,132	5,361
Decrease in trade notes and accounts payable	(105,816)	(96,000)
Others	(49,592)	(133)
Subtotal	1,037,241	838,648
Interest and dividends received	41,884	46,337
Interest paid	(24,237)	(26,781)
Income taxes paid	(277,191)	(139,301)
Cash flows from operating activities	777,698	718,902
Cash flows from investing activities		
Net decrease in time deposits	30,855	42,447
Payments for purchase of marketable securities and investments in securities	(87,265)	(517,106)
Proceeds from sales of marketable securities and investments in securities	31,841	97,605
Proceeds from redemption of marketable securities and investments in securities	206,291	353,095
Payments for acquisition of property, plant and equipment (excluding vehicles for lease)	(433,959)	(433,097)
Payments for acquisition of vehicles for lease	(87,000)	(50,072)
Proceeds from sales of property, plant and equipment (excluding vehicles for lease)	26,103	49,060
Proceeds from sales of vehicles for lease	63,769	2,237
Others	(27,291)	(86,648)
Cash flows from investing activities	(276,656)	(542,479)
Cash flows from financing activities		
Net decrease in short-term borrowings	(38,140)	(16,953)
Proceeds from origination of long-term borrowings	50,462	193,021
Payments for repayment of long-term borrowings	(58,317)	(174,423)
Payments for repurchase of treasury stocks	(129,218)	(26,383)
Dividends paid	(50,905)	(47,979)
Others	(18,639)	25,515
Cash flows from financing activities	(244,758)	(47,203)
Effect of exchange rate changes on cash and cash equivalents	(6,992)	3,059
Net increase in cash and cash equivalents	249,290	132,279
Cash and cash equivalents at beginning of period	1,453,148	1,429,012
Decrease in cash and cash equivalents due to change in scope of consolidated subsidiaries	(4,654)	-
Cash and cash equivalents at end of period	1,697,784	1,561,292

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)
(Financial services)		
Cash flows from operating activities		
Income before income taxes and minority interest in consolidated subsidiaries	19,481	15,320
Depreciation expenses	52,751	27,244
Equity in losses (earnings) of affiliates	(1,650)	964
Increase in trade notes and accounts receivable	(324,913)	(148,676)
Increase in loans receivable of consolidated financial subsidiaries	(58,889)	(111,068)
Others	(5,238)	104,693
Subtotal	(318,459)	(111,521)
Interest and dividends received	(187)	1,957
Income taxes paid	(4,622)	(5,712)
Cash flows from operating activities	(323,269)	(115,277)
Cash flows from investing activities		
Net decrease (increase) in time deposits	(5,396)	3,256
Payments for purchase of marketable securities and investments in securities	(115,873)	(108,172)
Proceeds from sales of marketable securities and investments in securities	50,531	45,440
Proceeds from redemption of marketable securities and investments in securities	94,086	17,441
Payments for acquisition of property, plant and equipment (excluding vehicles for lease)	(27,459)	(23,203)
Payments for acquisition of vehicles for lease	(200,774)	(127,155)
Proceeds from sales of property, plant and equipment (excluding vehicles for lease)	5,947	170
Proceeds from sales of vehicles for lease	170,417	131,750
Others	(8,216)	(5,395)
Cash flows from investing activities	(36,737)	(65,867)
Cash flows from financing activities		
Net increase in short-term borrowings	125,140	147,099
Net decrease in commercial papers	(175,091)	(97,158)
Proceeds from origination of long-term borrowings	124,416	92,722
Payments for repayment of long-term borrowings	(104,538)	(85,647)
Proceeds from issuance of bonds	734,130	295,623
Payments for redemption of bonds	(244,134)	(254,086)
Others	12,000	2,534
Cash flows from financing activities	471,923	101,086
Effect of exchange rate changes on cash and cash equivalents	(3,749)	(1,113)
Net increase (decrease) in cash and cash equivalents	108,166	(81,170)
Cash and cash equivalents at beginning of period	54,132	130,720
Cash and cash equivalents at end of period	162,299	49,549
(Consolidated)		
Effect of exchange rate changes on cash and cash equivalents	(10,741)	1,834
Net increase in cash and cash equivalents	357,457	51,109
Cash and cash equivalents at beginning of period	1,507,280	1,559,732
Decrease in cash and cash equivalents due to change in scope of consolidated subsidiaries	(4,654)	-
Cash and cash equivalents at end of period	1,860,083	1,610,841

Note: In the Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, bank deposits that can be withdrawn at any time and short-term investments that can be converted into cash at any time, carry minimal risk of change in value and have a redemption period of three months or less.

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

3. Geographical Segment Information

(1) FY2002 interim (April 2001 through September 2001)

(Million yen; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Other	Total	Elimination and/or unallocated assets	Consolidated
Net sales							
(1) Sales to external customers	3,132,091	2,642,610	598,600	460,258	6,833,560	-	6,833,560
(2) Inter-segment sales and transfers	1,789,492	81,157	18,054	48,690	1,937,395	(1,937,395)	-
Total	4,921,583	2,723,768	616,655	508,948	8,770,956	(1,937,395)	6,833,560
Operating expenses	4,509,117	2,618,816	621,872	505,417	8,255,223	(1,928,244)	6,326,979
Operating income	412,466	104,951	(5,217)	3,531	515,732	(9,150)	506,581
Assets	8,907,241	5,551,040	973,730	800,994	16,233,007	2,063,734	18,296,742

(2) FY2001 interim (April 2000 through September 2000)

(Million yen; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Other	Total	Elimination and/or unallocated assets	Consolidated
Net sales							
(1) Sales to external customers	3,231,275	2,254,174	538,311	399,755	6,423,517	-	6,423,517
(2) Inter-segment sales and transfers	1,591,723	74,717	11,194	37,166	1,714,802	(1,714,802)	-
Total	4,822,999	2,328,891	549,506	436,921	8,138,319	(1,714,802)	6,423,517
Operating expenses	4,561,701	2,236,187	552,099	430,373	7,780,362	(1,732,947)	6,047,415
Operating income	261,297	92,704	(2,592)	6,548	357,957	18,144	376,102
Assets	8,002,184	4,716,689	948,347	690,396	14,357,617	2,296,026	16,653,643

(3) FY2001 (April 2000 through March 2001)

(Million yen; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Other	Total	Elimination and/or unallocated assets	Consolidated
Net sales							
(1) Sales to external customers	6,747,016	4,800,592	1,015,766	861,047	13,424,423	-	13,424,423
(2) Inter-segment sales and transfers	3,308,987	164,279	31,294	81,728	3,586,291	(3,586,291)	-
Total	10,056,003	4,964,872	1,047,061	942,776	17,010,714	(3,586,291)	13,424,423
Operating expenses	9,385,712	4,759,075	1,070,079	932,960	16,147,829	(3,593,536)	12,554,292
Operating income	670,290	205,797	(23,018)	9,815	862,885	7,245	870,131
Assets	8,418,688	5,344,414	890,483	666,923	15,320,510	2,198,917	17,519,427

Note: Unallocated corporate assets included under "Elimination and/or unallocated assets" for FY2002 interim, FY2001 interim and FY2001 are 3,011,167 million yen, 3,229,648 million yen and 3,063,498 million yen, respectively, and consist primarily of funds such as cash and deposits, marketable securities and portion of investments in securities of TMC.

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

4. Overseas Sales

(1) FY2002 interim (April 2001 through September 2001)

(Million yen; amounts less than one million yen are omitted.)

	North America	Europe	Other	Total
Overseas sales	2,713,208	616,333	895,050	4,224,592
Consolidated sales	–	–	–	6,833,560
Ratio of overseas sales to consolidated sales	% 39.7	% 9.0	% 13.1	% 61.8

(2) FY2001 interim (April 2000 through September 2000)

(Million yen; amounts less than one million yen are omitted.)

	North America	Europe	Other	Total
Overseas sales	2,349,921	566,004	788,916	3,704,843
Consolidated sales	–	–	–	6,423,517
Ratio of overseas sales to consolidated sales	% 36.6	% 8.8	% 12.3	% 57.7

(3) FY2001 (April 2000 through March 2001)

(Million yen; amounts less than one million yen are omitted.)

	North America	Europe	Other	Total
Overseas sales	4,975,221	1,064,408	1,629,601	7,669,231
Consolidated sales	–	–	–	13,424,423
Ratio of overseas sales to consolidated sales	% 37.1	% 7.9	% 12.1	% 57.1

UNCONSOLIDATED STATEMENTS OF INCOME

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (April 2001 through September 2001)	FY2001 interim (April 2000 through September 2000)	Increase (Decrease)	FY2001 (April 2000 through March 2001)
Ordinary profits and losses				
Operating revenue and expenses				
Operating revenue	4,011,942	3,708,745	303,197	7,903,580
Net sales	4,011,942	3,708,745	303,197	7,903,580
Operating expenses	3,657,725	3,517,392	140,333	7,396,773
Cost of sales	3,226,379	3,142,885	83,494	6,579,815
Selling, general and administrative expenses	431,346	374,507	56,839	816,957
Operating income	354,216	191,352	162,864	506,806
Non-operating income and expenses				
Non-operating income	84,727	75,961	8,766	207,987
Interest and discounts earned	12,512	14,228	(1,716)	28,758
Dividends received	25,980	24,361	1,619	49,507
Other non-operating income	46,235	37,372	8,863	129,721
Non-operating expenses	91,832	40,516	51,316	93,033
Interest expenses	5,310	5,331	(21)	10,676
Other non-operating expenses	86,521	35,184	51,337	82,356
Ordinary income	347,112	226,798	120,314	621,760
Extraordinary gains and losses				
Extraordinary gains	-	195,420	(195,420)	195,420
Gains on disposal of securities to establish retirement benefit trust	-	195,420	(195,420)	195,420
Extraordinary losses	-	250,604	(250,604)	255,075
Retirement benefit expenses resulting from the adoption of the accounting standards for retirement benefits	-	250,604	(250,604)	255,075
Income before income taxes	347,112	171,614	175,498	562,105
Income taxes – current	200,200	118,300	81,900	313,600
Income taxes – deferred	(56,685)	(51,084)	(5,601)	(85,010)
Net income	203,598	104,398	99,200	333,516
Unappropriated retained earnings brought forward	66,919	91,210	(24,291)	91,210
Retirement of shares	129,218	26,383	102,835	263,595
Interim cash dividends	-	-	-	41,167
Unappropriated retained earnings at end of period	141,299	169,225	(27,926)	119,963

UNCONSOLIDATED BALANCE SHEETS

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (As of September 30,2001)	FY2001 (As of March 31,2001)	Increase (Decrease)	FY2001 interim (As of September 30,2000)
Assets				
Current assets	3,118,153	3,195,451	(77,298)	2,848,747
Cash and deposits	619,666	664,553	(44,887)	604,883
Trade notes receivable	4	1,421	(1,417)	1,198
Trade accounts receivable	782,500	1,012,387	(229,887)	743,584
Marketable securities	885,950	711,756	174,194	858,268
Finished goods	108,735	124,504	(15,769)	92,266
Raw materials	13,389	13,750	(361)	11,973
Work in process	64,934	96,417	(31,483)	86,161
Supplies	6,537	5,920	617	6,200
Short-term loans	107,967	120,078	(12,111)	96,031
Deferred income taxes	179,914	154,358	25,556	144,440
Other current assets	356,053	301,102	54,951	214,151
Less : allowance for doubtful accounts	(7,500)	(10,800)	3,300	(10,414)
Fixed assets	4,905,425	5,097,999	(192,574)	5,093,836
Property, plant and equipment	1,233,588	1,291,110	(57,522)	1,285,615
Buildings	350,353	359,126	(8,773)	360,326
Structures	42,043	43,500	(1,457)	43,810
Machinery and equipment	346,344	355,728	(9,384)	362,341
Vehicle and delivery equipment	8,390	9,045	(655)	8,436
Tools, furniture and fixtures	73,774	80,896	(7,122)	71,584
Land	396,425	396,441	(16)	411,842
Construction in progress	16,256	46,371	(30,115)	27,273
Investments and other assets	3,671,837	3,806,889	(135,052)	3,808,220
Investments in securities	1,921,941	2,279,662	(357,721)	2,338,250
Investments in subsidiaries	1,148,503	1,041,661	106,842	1,004,729
Long-term loans	311,844	278,003	33,841	295,957
Deferred income taxes	262,120	177,323	84,797	139,936
Other investments	30,027	33,739	(3,712)	32,632
Less : allowance for doubtful accounts	(2,600)	(3,500)	900	(3,286)
Total assets	8,023,579	8,293,450	(269,871)	7,942,584

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 interim (As of September 30,2001)	FY2001 (As of March 31,2001)	Increase (Decrease)	FY2001 interim (As of September 30,2000)
Liabilities				
Current liabilities	1,619,939	1,730,751	(110,812)	1,323,502
Trade notes payable	791	1,732	(941)	1,387
Trade accounts payable	658,773	747,075	(88,302)	648,330
Current portion of bonds	114,150	-	114,150	-
Accrued liabilities	273,343	412,219	(138,876)	218,721
Income taxes payable	193,906	187,269	6,637	103,728
Accrued expenses	327,415	307,862	19,553	300,594
Deposits received	35,032	35,261	(229)	35,285
Other current liabilities	16,527	39,329	(22,802)	15,454
Long-term liabilities	791,453	896,451	(104,998)	885,696
Bonds	400,600	514,150	(113,550)	514,150
Allowance for retirement benefits	380,243	368,518	11,725	356,320
Other long-term liabilities	10,610	13,783	(3,173)	15,225
Total liabilities	2,411,392	2,627,203	(215,811)	2,209,198
Shareholders' equity				
Common stock	397,049	397,049	-	397,020
Statutory reserve	514,604	514,604	-	513,479
Capital surplus	415,150	415,150	-	414,025
Legal reserve	99,454	99,454	-	99,454
Retained earnings	4,589,407	4,567,127	22,280	4,616,388
Reserve for losses on overseas investments	397	190	207	190
Reserve for special depreciation	1,396	619	777	619
Reserve for reduction of acquisition cost of fixed assets	5,386	5,427	(41)	5,427
General reserve	4,440,926	4,440,926	-	4,440,926
Unappropriated retained earnings at end of period	141,299	119,963	21,336	169,225
<Included net income for the period>	< 203,598 >	< 333,516 >	< (129,918) >	< 104,398 >
Net unrealized gains on other securities	111,124	187,465	(76,341)	206,496
Total shareholders' equity	5,612,186	5,666,247	(54,061)	5,733,385
Total liabilities and shareholders' equity	8,023,579	8,293,450	(269,871)	7,942,584

Note 1: In accordance with the provisions of the Japan's Commercial Code, subsidiaries refer to companies with an equity ownership of more than 50%.

Note 2: "Other investments" includes treasury stock of 4,270 million yen.

Prospects for FY2002 unconsolidated business results

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

Prospects for FY2002 unconsolidated business results are as follows:

	The figures in parentheses indicate FY2001 results.	
Sales target	Thousand units	Thousand units
Vehicles	3,500	(3,520)
Domestic	1,820	(1,816)
Exports	1,680	(1,704)
Houses	Units	Units
	3,200	(3,596)
Production target of vehicles	Thousand units	Thousand units
Domestic	3,420	(3,422)
Overseas	1,820	(1,751)
The goal for net sales, ordinary income and net income	Billion yen	Billion yen
Net sales	8,200.0	(7,903.5)
Ordinary income	660.0	(621.7)
Net income	380.0	(333.5)
Exchange rates as premise	Yen/U.S. dollar	Yen/U.S. dollar
	121	(110)
<The second half of FY2002> (October 1, 2001 through March 31, 2002)	< 120 >	
	Yen/Euro	Yen/Euro
	106	(100)
<The second half of FY2002> (October 1, 2001 through March 31, 2002)	< 105 >	