

## FY2003 Semi-Annual Consolidated Financial Results

(Six months ended September 30, 2002)

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

English translation from the original Japanese-language document

October 30, 2002

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 person : Fujio Cho, President  
 Contact person : Takanori Matsuo, General Manager, Accounting Division  
 Tel. (0565)28-2121  
 Date of the meeting of the Board of Directors for FY2003 semi-annual financial results : Wednesday, October 30, 2002  
 Whether or not to be prepared in accordance with accounting principles generally accepted in the United States : No

### Results of FY2003 Semi-Annual (April 1, 2002 through September 30, 2002)

#### (1) Consolidated financial results

(Amounts less than one million yen are omitted.)

|                           | Net sales        |               | Operating income |               | Ordinary income |               |
|---------------------------|------------------|---------------|------------------|---------------|-----------------|---------------|
|                           | Million yen      | %             | Million yen      | %             | Million yen     | %             |
| <b>FY2003 semi-annual</b> | <b>7,886,681</b> | <b>(15.4)</b> | <b>730,827</b>   | <b>(44.3)</b> | <b>794,028</b>  | <b>(50.8)</b> |
| FY2002 semi-annual        | 6,833,560        | (6.4)         | 506,581          | (34.7)        | 526,649         | (33.7)        |
| FY2002                    | 15,106,297       |               | 1,123,470        |               | 1,113,524       |               |

|                           | Net income     |               | Net income per share<br>- basic | Net income per share<br>- diluted |
|---------------------------|----------------|---------------|---------------------------------|-----------------------------------|
|                           | Million yen    | %             | Yen                             | Yen                               |
| <b>FY2003 semi-annual</b> | <b>553,797</b> | <b>(90.2)</b> | <b>158.54</b>                   | <b>158.54</b>                     |
| FY2002 semi-annual        | 291,114        | (82.4)        | 80.27                           | —                                 |
| FY2002                    | 615,824        |               | 170.69                          | 170.69                            |

Note 1: Equity in earnings of affiliates: FY2003 semi-annual 51,627 million yen, FY2002 semi-annual 21,344 million yen, FY2002 15,046 million yen

Note 2: Average number of shares issued and outstanding in each year (consolidated): FY2003 semi-annual 3,492,915,041 shares, FY2002 semi-annual 3,626,278,660 shares, FY2002 3,607,780,460 shares

Note 3: Regarding net sales, operating income, ordinary income and net income, the figures in parentheses show percentage of changes from the previous semi-annual.

#### (2) Consolidated financial position

|                           | Total assets      | Shareholders' equity | Ratio of<br>shareholders' equity | Shareholders' equity<br>per share |
|---------------------------|-------------------|----------------------|----------------------------------|-----------------------------------|
|                           | Million yen       | Million yen          | %                                | Yen                               |
| <b>FY2003 semi-annual</b> | <b>19,956,937</b> | <b>7,511,057</b>     | <b>37.6</b>                      | <b>2,179.68</b>                   |
| FY2002 semi-annual        | 18,296,742        | 7,044,517            | 38.5                             | 1,958.98                          |
| FY2002                    | 19,888,937        | 7,325,072            | 36.8                             | 2,059.94                          |

Note: Number of shares issued and outstanding at end of each period (consolidated): FY2003 semi-annual 3,445,938,522 shares, FY2002 semi-annual 3,596,011,263 shares, FY2002 3,555,963,016 shares

#### (3) Consolidated cash flows

|                           | From operating<br>activities | From investing<br>activities | From financing<br>activities | Cash and cash<br>equivalents at end of<br>period |
|---------------------------|------------------------------|------------------------------|------------------------------|--|
|                           | Million yen                  | Million yen                  | Million yen                  | Million yen                                      |
| <b>FY2003 semi-annual</b> | <b>532,001</b>               | <b>(522,914)</b>             | <b>237,111</b>               | <b>1,893,387</b>                                 |
| FY2002 semi-annual        | 453,325                      | (312,656)                    | 227,530                      | 1,860,083  |
| FY2002                    | 759,149                      | (954,031)                    | 348,005                      | 1,688,126  |

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### (4) Scope of consolidation and equity method

|                                       |   |
|---------------------------------------|---|
| Number of consolidated subsidiaries   | 579 companies   |
| Number of unconsolidated subsidiaries | —   |
| Number of affiliates                  | 234 companies (including 50 affiliates accounted for under the equity method) |

### (5) Changes in scope of consolidation and equity method

|  |              |   |
|--|--------------|---|
| Consolidated subsidiaries                        |              |   |
| (increase)                                       | 27 companies | Toyota Motor Europe n.v./s.a., PT. Astra Daihatsu Motor, Toyota España S.L., etc. |
| (decrease)                                       | 12 companies | Toyota Media Station Inc., etc.   |
| Affiliates accounted for under the equity method |              |   |
| (increase)                                       | 2 companies  | Sichuan Toyota Motor Co., Ltd., Tianjin Toyota Motor Co., Ltd.                    |
| (decrease)                                       | 2 companies  | Toyota España S.L., Jeco Co., Ltd.  |