

Highlights of Unconsolidated Financial Results for FY 2003 Semi-Annual (Six months ended September 30, 2002)

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

(Billions of yen unless otherwise specified)

	FY2002 semi-annual (Apr. 2001 through Sep. 2001)	FY2003 semi-annual		FY2003 Forecast (Apr.2002 through Mar. 2003)		
		(Apr. 2002 through Sep. 2002)	% of change from previous semi-annual	Revised Forecast	% of change from FY2002	Initial Forecast
Domestic vehicle production (Thousand units)	1,644	1,676	1.9%	3,480	3.4%	3,260
Overseas vehicle production (Thousand units)	890	1,090	22.4%	2,200	20.0%	2,150
Domestic vehicle sales (Thousand units)	850	800	- 5.9%	1,750	1.7%	1,750
Exports (Thousand units)	824	891	8.1%	1,800	5.4%	1,600
Houses (Units)	1,374	1,470	7.0%	3,400	9.9%	3,400
Net sales	4,011.9	4,204.7	4.8%	8,600.0	3.8%	8,300.0
<i>Domestic</i>	1,767.3	1,607.3	- 9.1%			
<i>Export</i>	2,244.5	2,597.4	15.7%			
Operating income <Income ratio>	354.2 <8.8%>	471.3 <11.2%>	33.1%	820.0 <9.5%>	9.5%	750.0
Ordinary income <Income ratio>	347.1 <8.7%>	481.7 <11.5%>	38.8%	820.0 <9.5%>	6.6%	770.0
Income before income taxes <Income ratio>	347.1 <8.7%>	644.2 <15.3%>	85.6%	980.0 <11.4%>	27.5%	930.0
Net income <Income ratio>	203.5 <5.1%>	382.2 <9.1%>	87.7%	590.0 <6.9%>	25.5%	550.0
Factors contributing to increases and decreases in operating income		Operating income increased by 117.1 billion yen. (Increase) Cost reduction efforts 110.0 Effects of changes in exchange rates 90.0 (Decrease) Marketing activities - 50.0 Increases in R&D expenses, etc. - 32.9		Operating income is expected to increase by 71.1 billion yen. (Increase) Cost reduction efforts 230.0 Effects of changes in exchange rates 30.0 (Decrease) Marketing activities - 80.0 Increases in R&D expenses, etc. - 108.9		
Exchange rates	¥122/US\$ ¥108/Euro	¥123/US\$ ¥117/Euro		¥122/US\$ ¥116/Euro		¥125/US\$ ¥110/Euro
Capital investment	81.8	111.6		300.0		300.0
Depreciation expenses	131.6	130.5		260.0		260.0
R&D expenses	226.7	251.3		600.0		580.0
Interest-bearing debt	514.7	550.6				
Performance evaluation		Increases in sales and ordinary income				
Number of employees	65,029	66,874				

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.