

Toyota Motor Corporation

Earnings Release

April 2002 - September 2002

Figures prepared in accordance with Japan GAAP

TOYOTA

Cautionary Statement with Respect to Forward-Looking Statements

This presentation 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.

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I. Consolidated Financial Summary

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Note: Accounting Procedures

1. Japan GAAP

- ◆ US GAAP figures will be released in late December

2. Scope of Consolidation and Application of Equity Method

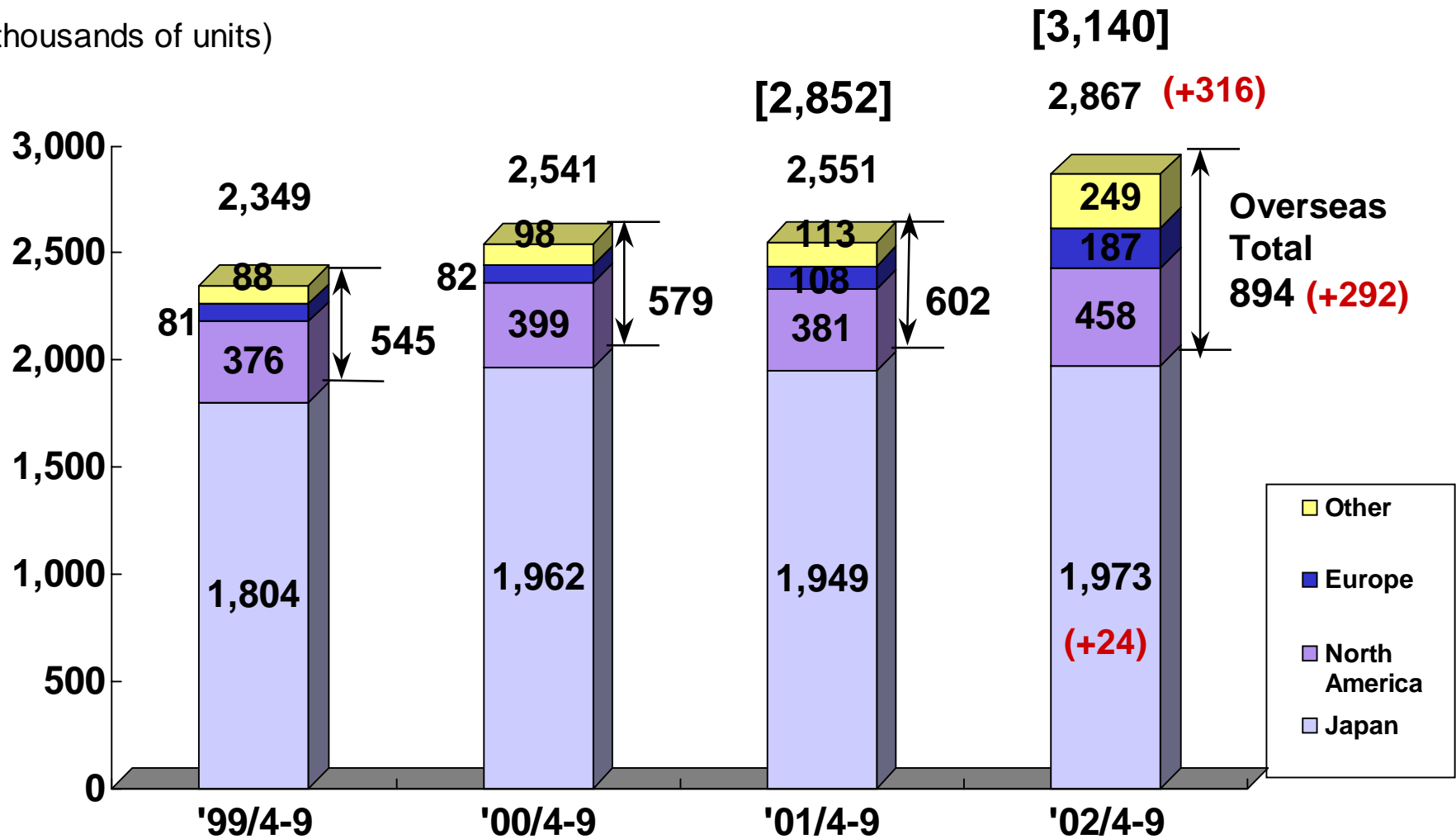
	01/9	02/3		02/9	
		changes		changes	
Consolidated Subsidiaries	551	+13	564	+15	579
Equity Method	49	+1	50	-	50

Consolidated Results Summary

	FY 2003 Interim (02/4-9)	FY 2002 Interim (01/4-9)	Changes
Net Sales	billions of yen 7,886.6	billions of yen 6,833.5	billions of yen 1,053.1
Operating Income	billions of yen 730.8	billions of yen 506.5	billions of yen 224.3
Ordinary Income	billions of yen 794.0	billions of yen 526.6	billions of yen 267.4
Net Income before Tax	billions of yen 980.0	billions of yen 526.6	billions of yen 453.4
Net Income	billions of yen 553.7	billions of yen 291.1	billions of yen 262.6

Worldwide Production

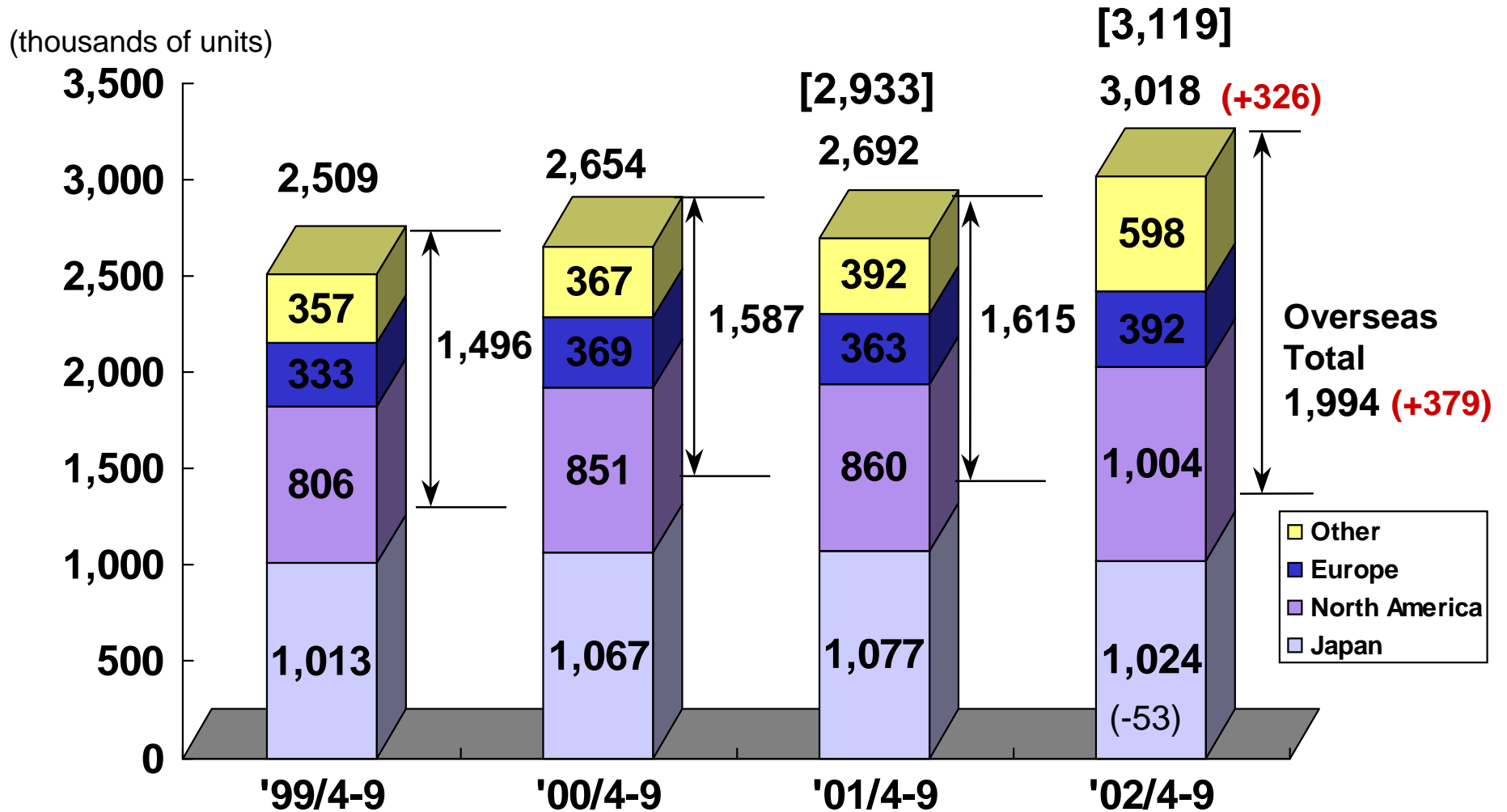
(thousands of units)



Figures in brackets include total number of Toyota-, Daihatsu-, and Hino-brand vehicles produced

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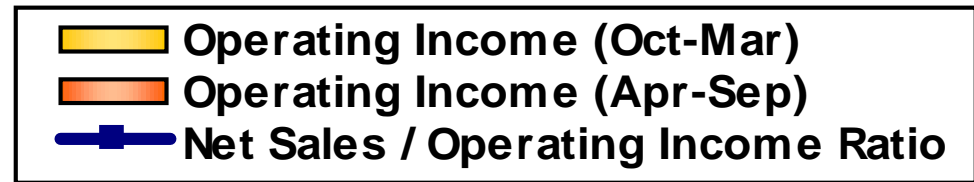
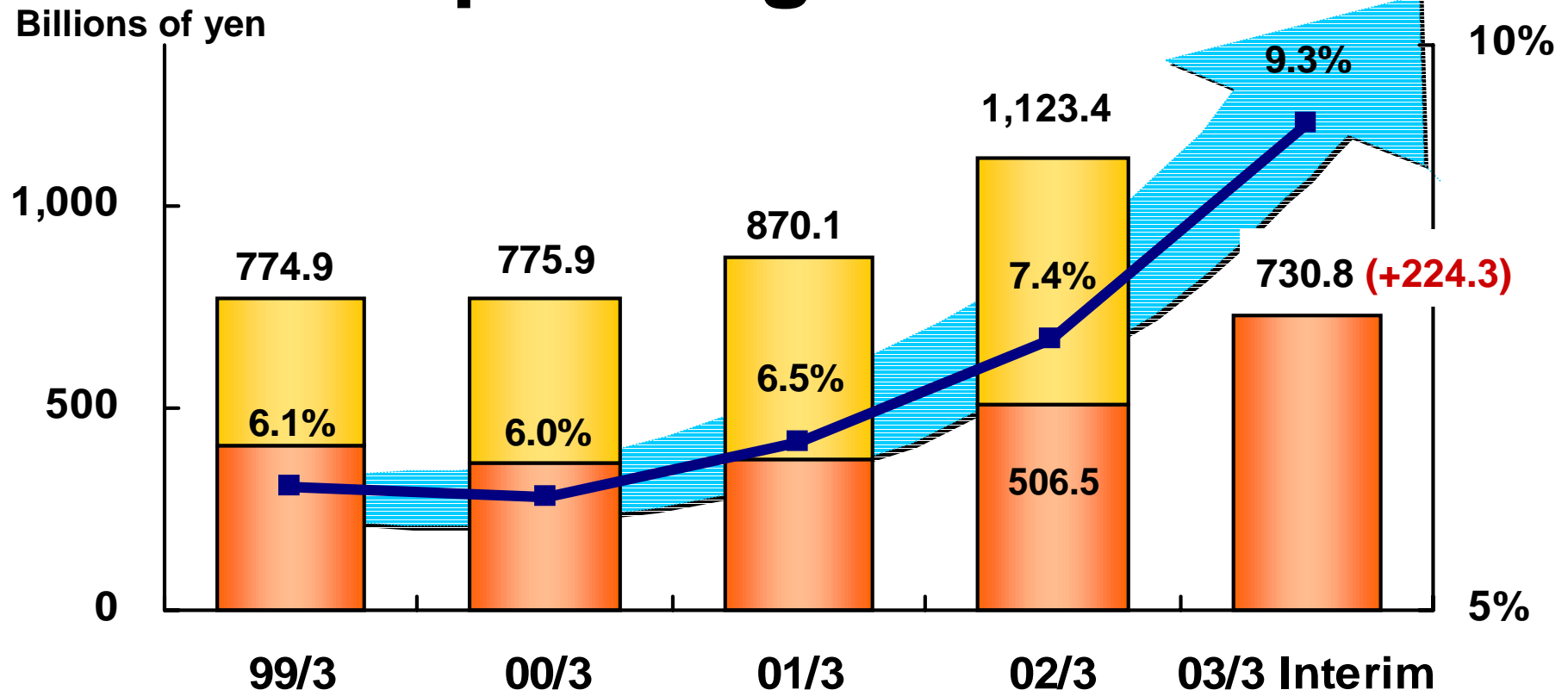
Vehicle Sales



Figures in brackets include total unit sales of Toyota-, Daihatsu-, and Hino-brand vehicles

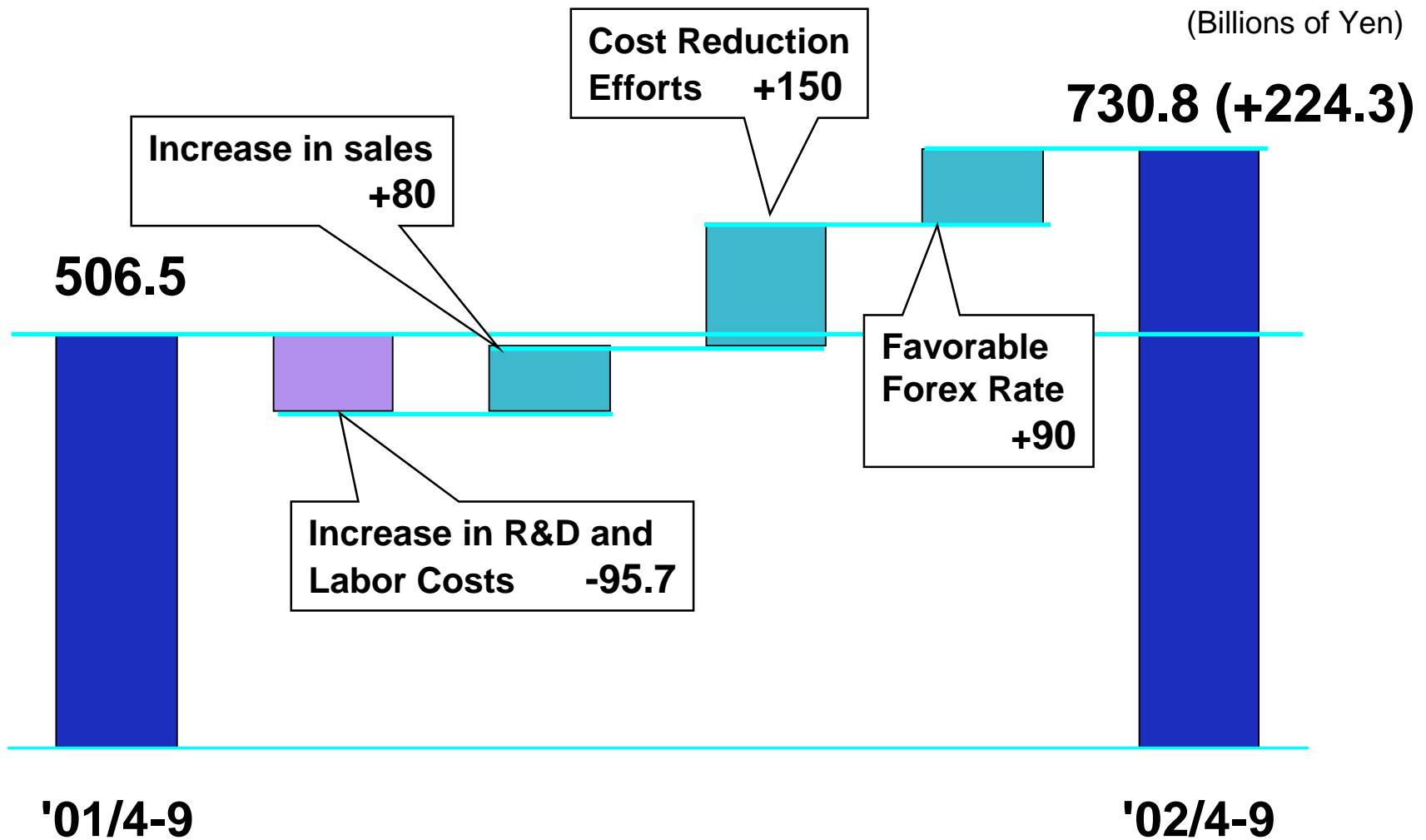
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Changes in Operating Income



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Contributions to Operating Income



Geographical Segment: Japan

	FY 2003 Interim (02/4-9)	FY 2002 Interim (01/4-9)	Changes	
Operating Income	billions of yen 535.8	billions of yen 412.4	billions of yen +123.4	% 29.9



Increased Production



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Geographical Segment: North America

	FY 2003 Interim (02/4-9)	FY 2002 Interim (01/4-9)	Changes	
Operating Income	billions of yen 179.1	billions of yen 104.9	billions of yen +74.2	% 70.7



10 millionth TOYOTA car produced in N.A. (July 2002)



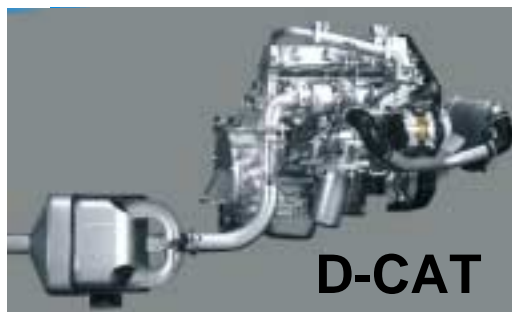
Growing N. American Production Capacity: Current 1.25 → 1.50 million units in 2005

**Fall '03 Capacity Increase at TMMC
'05 Vehicle Production Starts at the New Mexican Plant**

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Geographical Segment: Europe

	FY 2003 Interim (02/4-9)	FY 2002 Interim (01/4-9)	Changes	
Operating Income	billions of yen 5.4	billions of yen -5.2	billions of yen +10.6	% -



Growing European Production Capacity

Early '03 France:

Capacity Increase (150 to 180 thousand units)
Start Assembling Diesel Engines

'03 UK:

Start Assembling Diesel Engines

Late '04 Poland:

Increase Capacity of M/T production
Start Producing Gasoline Engines

'05 Czech:

Production Commencement <100,000 units>
(Joint Operation with Peugeot Citroen)

Early '05 Poland:

Start Producing Diesel Engines

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Geographical Segment: Other

	FY 2003 Interim (02/4-9)	FY 2002 Interim (01/4-9)	Changes	
Operating Income	billions of yen 24.5	billions of yen 3.5	billions of yen +21.0	7-fold



Production Commenced at our Tianjin Plant in October, 2002



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Business Segment: Financial Services

	FY2003 Interim (02/4-9)	FY2002 Interim (01/4-9)	Changes	
Operating Income	billions of yen 2.6	billions of yen 19.8	billions of yen -17.2	% -86.8

Operating income : -17.2 billion yen

- ◆ Expanding Financial Business Operation:
+17.9 billion yen
- ◆ Valuation loss from interest rate swap agreements by US finance subsidiary:
-35.1 billion yen

Capital Expenditure, Depreciation, R&D

	Capital Expenditure (billion yen)	Depreciation Expenses (billion yen)	R&D Expenses (billion yen)
Consolidated Total	479.8	360.9	294.0
Japan	259.7	232.7	
North America	139.4	83.0	
Europe	45.4	24.7	
Other	35.3	20.5	

Non-operating Income, etc.

**Non-operating Income: +43.1 billion yen
(20.1 -> 63.2 billion yen)**

- ◆ Non-operating income on equity in earnings of affiliates:
30.3 billion yen due to return of substituted portions of
employee pension fund

**Extraordinary Gains: +186.0 billion yen
(0 -> 186.0 billion yen)**

- ◆ 186.0 billion yen gains on
return of substituted portions of employee pension fund

II. Unconsolidated Financial Summary

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Unconsolidated Results Summary

	FY 2003 Interim (02/4-9)	FY 2002 Interim (01/4-9)	Changes
	billions of yen	billions of yen	billions of yen
Net Sales	4,204.7	4,011.9	192.8
	billions of yen	billions of yen	billions of yen
Operating Income	471.3	354.2	117.1
	billions of yen	billions of yen	billions of yen
Ordinary Income	481.7	347.1	134.6
	billions of yen	billions of yen	billions of yen
Net Income	382.2	203.5	178.7

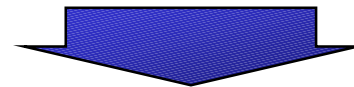
Shareholders' Return

Interim Dividend Payout

- 16 yen per share <+3 yen>
Total Dividend Payout
= 56.8 billion yen
- Interim Payout Ratio
= 14.9%
Excl. extraordinary gain
= 19.8%

Aggregate Value of Shares Canceled

- 143.0 billion yen
(= 40 million shares)



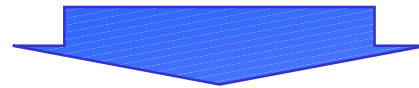
Total: 199.8 billion yen **Shareholders' Return Ratio = 52.3%**
Excl. extra-ordinary gain = 69.7%

$$\text{Shareholders' Return Ratio} = \frac{\text{Dividend Payout} + \text{Aggregate Value of Shares Canceled}}{\text{Parent's Net Income}}$$

Repurchase of Shares

Amount Authorized for the Repurchase

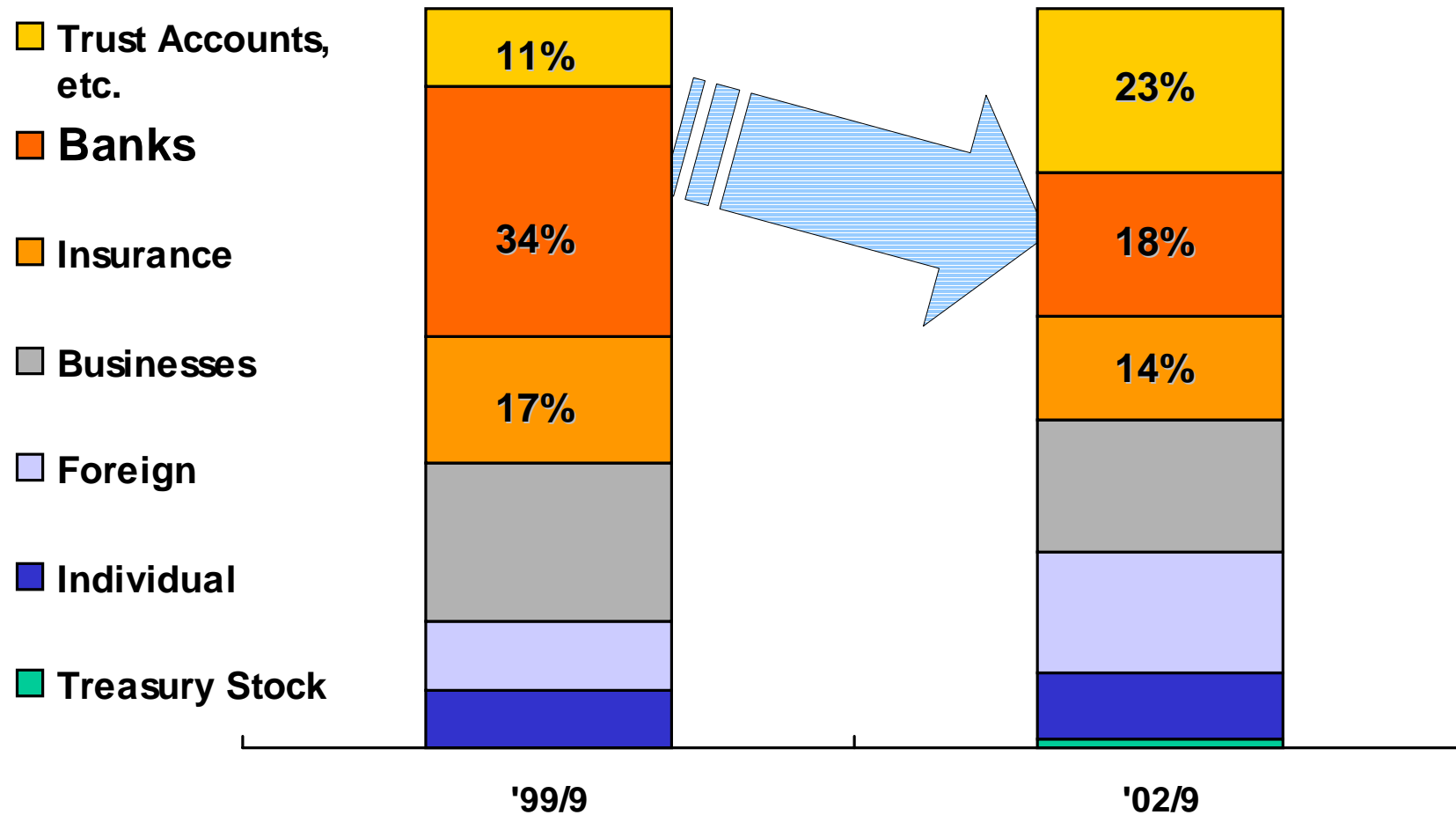
**Amount: up to 600 billion yen or 170 million shares
(for repurchases to be made between Jun '02-Jun '03)**



Repurchased Amount of Toyota Shares

Amount: 163.3 billion yen, 55 million shares

Changes in Shareholdings of the Parent Company

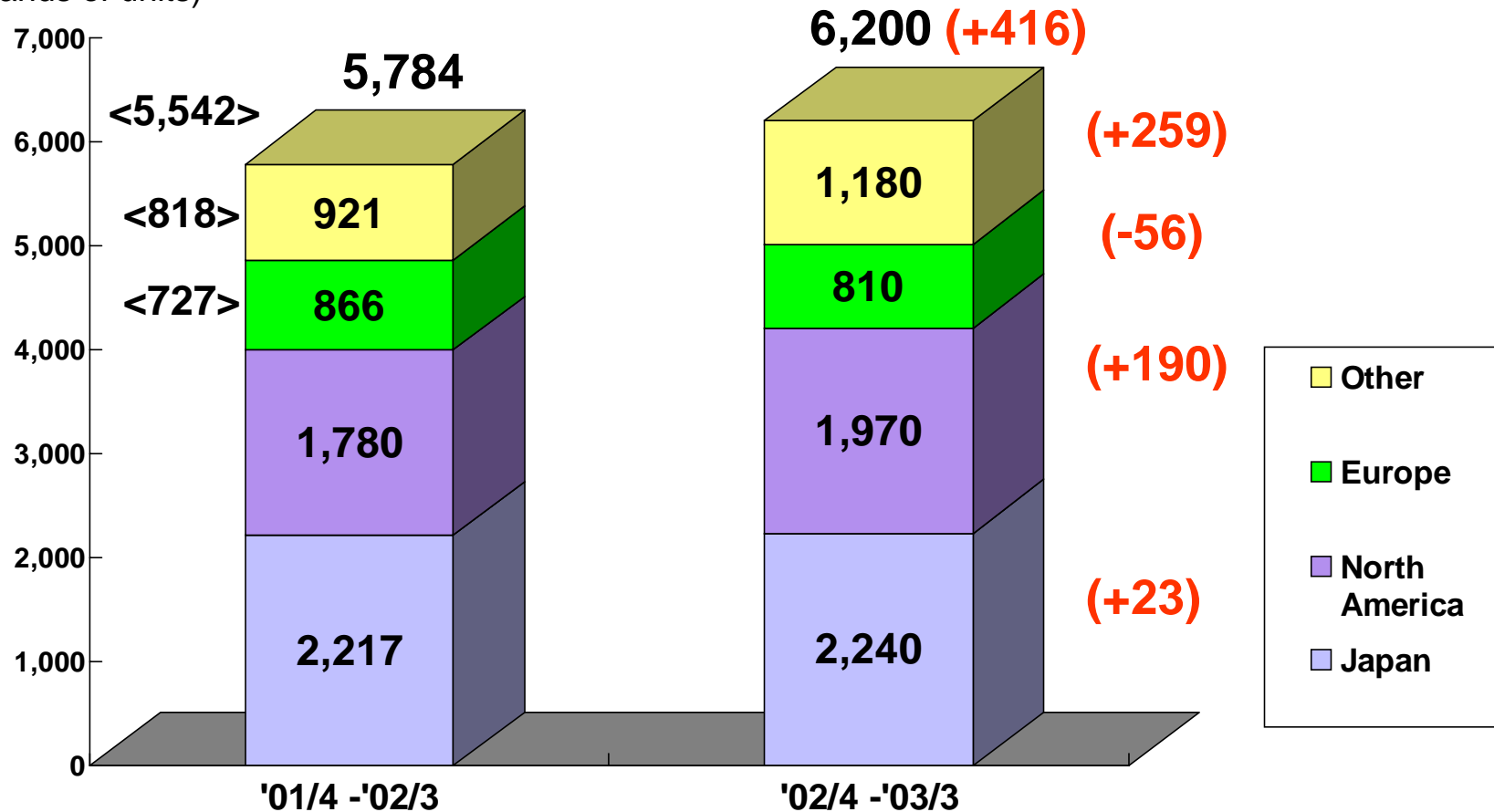


III. Prospects for FY 2003

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FY 2003 Consolidated Prospects : Vehicle Sales

(thousands of units)



< >: figures for '01/4-'02/3 result were adjusted to reflect 12 months.

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FY 2003 Consolidated Prospects

	Capital Expenditures (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
	(+39.7)	(+10.8)	(+87.5)
Consolidated	980.0	710.0	680.0
	(+18.7)	(-0.7)	
(Japan)	550.0	450.0	
	(+38.7)	(+3.8)	
(North America)	290.0	160.0	
	(+1.6)	(+2.8)	
(Europe)	90.0	60.0	
	(-19.3)	(+4.9)	
(Other)	50.0	40.0	

Note: Amounts in parentheses represent changes from the previous fiscal year

FY 2003 Consolidated Prospects

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(Europe)	90.0	60.0	
	(-19.3)	(+4.9)	
(Other)	50.0	40.0	

Note: Amounts in parentheses represent changes from the previous fiscal year

Unconsolidated Automotive Operation Targets

		FY 2003 (02/4-03/3)	FY 2002 (01/4-02/3)
		thousands of units	thousands of units
Automotive	Japan	3,480	3,364
Production	Overseas	2,200	1,833
	Sales (Japan)	1,750	1,720
	Exports	1,800	1,708
	Sales (Overseas)	3,900	3,609
		units	units
Housing Sales		3,400	3,095

FY 2003 Prospects (Unconsolidated)

	FY 2003 (02/4-03/3)	FY 2002 (01/4-02/3)	Changes
Net Sales	billions of yen 8,600.0	billions of yen 8,284.9	billions of yen 315.1
Operating Income	billions of yen 820.0	billions of yen 748.9	billions of yen 71.1
Ordinary Income	billions of yen 820.0	billions of yen 768.9	billions of yen 51.1
Net Income	billions of yen 590.0	billions of yen 470.2	billions of yen 119.8

assuming:

Exchange Rate

122 yen/ 1\$
116 yen/ 1Euro

125 yen/ 1\$
110 yen/ 1Euro

3 yen appreciation
6 yen depreciation

['02/10-'03/3:
120 yen/ 1\$
115 yen/ 1Euro]

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