

FY2003 Semi-Annual Unconsolidated 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
 Provision for interim cash dividends : Provision exists.
 Date of starting actual payment of interim cash dividends : Tuesday, November 26, 2002
 Number of shares in unit share system : 100 shares

1. Results of FY2003 semi-annual (April 1, 2002 through September 30, 2002)

(1) Unconsolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY2003 semi-annual	4,204,777	(4.8)	471,339	(33.1)	481,750	(38.8)
FY2002 semi-annual	4,011,942	(8.2)	354,216	(85.1)	347,112	(53.0)
FY2002	8,284,968		748,924		768,920	

	Net income		Net income per share
	Million yen	%	Yen
FY2003 semi-annual	382,218	(87.7)	106.27
FY2002 semi-annual	203,598	(95.0)	55.37
FY2002	470,239		128.56

Note 1: Average number of shares issued and outstanding in each period
 (FY2002 semi-annual contains treasury stock.)

FY2003 semi-annual
 FY2002 semi-annual
 FY2002

3,596,551,840 shares
 3,676,656,975 shares
 3,657,658,522 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
	Yen	Yen
FY2003 interim	16.00	
FY2002 interim	13.00	
FY2002		28.00

(3) Unconsolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2003 semi-annual	8,484,092	5,840,208	68.8	1,645.08
FY2002 semi-annual	8,023,579	5,612,186	69.9	1,537.58
FY2002	8,467,930	5,662,158	66.9	1,570.26

Note1: Number of shares issued and outstanding at the end of each period
 (FY2002 semi-annual contains treasury stock.)

FY2003 semi-annual
 FY2002 semi-annual
 FY2002

3,550,090,510 shares
 3,649,997,492 shares
 3,605,864,612 shares

Note2: Number of treasury stock at the end of each period

FY2003 semi-annual
 FY2002

59,906,982 shares
 44,132,880 shares

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2. Unconsolidated estimate of results of FY2003 (April 1, 2002 through March 31, 2003)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2003	8,600,000	820,000	590,000

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.