

Toyota Motor Corporation

FY2003 Financial Results

twelve months ended March 31, 2003

- prepared in accordance with Japan GAAP -

May 8, 2003

Cautionary Statement with Respect to Forward-Looking Statements

This release 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

Notes to Consolidated Financial Results

<1> Japan GAAP

- ◆ US GAAP financial figures (Apr '02 - Mar '03) to be released late July

<2> Scope of Consolidation and Affiliates Accounted for under Equity Methods

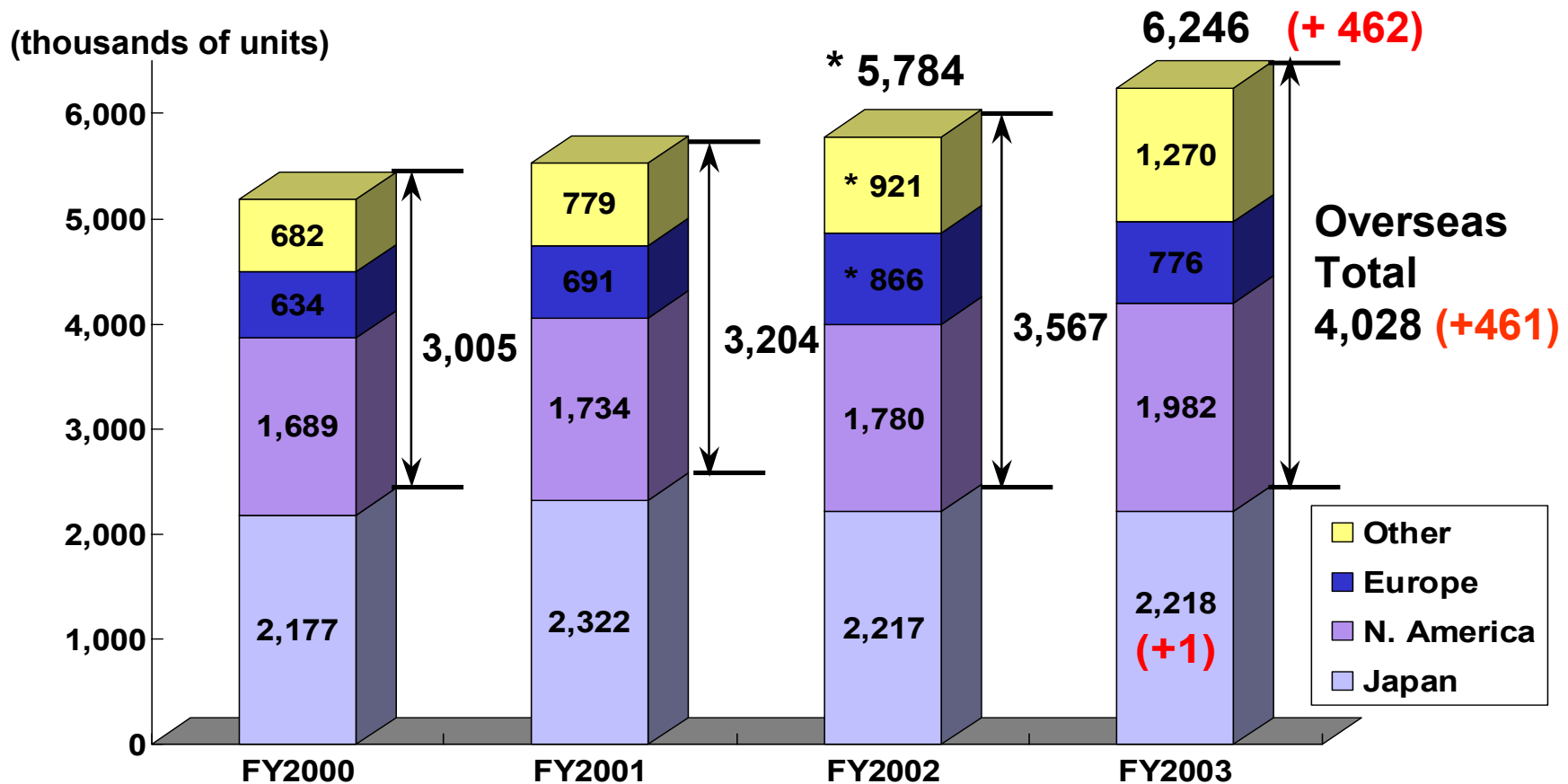
	FY2001	FY2002		FY2003	
		Changes		Changes	
Consolidated Subsidiaries	445	+ 119	564	+ 17	581
Affiliates Accounted for under Equity Methods	51	- 1	50	+ 1	51

Consolidated Financial Summary

		FY2003 (Apr'02-Mar'03) <small>(billions of yen)</small>	FY2002 (Apr'01-Mar'02) <small>(billions of yen)</small>	Changes <small>(billions of yen)</small>
Net Sales	*	16,054.2	15,106.2	948.0
Operating Income	*	1,363.6	1,123.4	240.2
Ordinary Income	*	1,414.0	1,113.5	300.5
Income before Taxes & Minority Interest in Consolidated Subsidiaries	*	1,649.3	1,113.5	535.8
Net Income	*	944.6	615.8	328.8

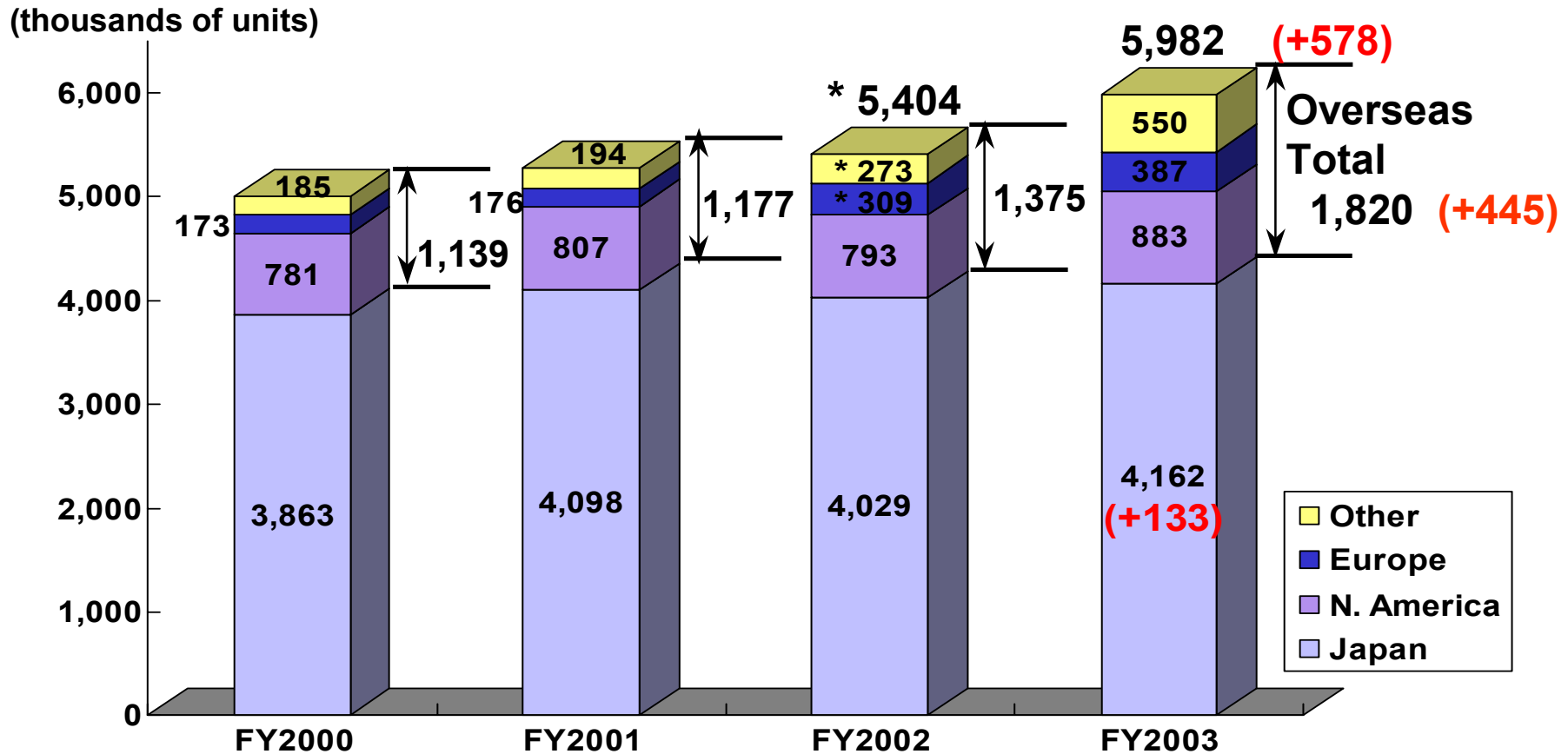
*: Represent record results in FY2003

Consolidated Vehicle Sales



* FY2002 vehicle sales figures include 15 mos. of operations of certain subsidiaries in Europe and Other geographical segment. Including their figures recalculated on a 12 mos. fiscal period basis are as follows ('000 units):
 Total Units sold: 5,542 Europe: 727 Other: 818

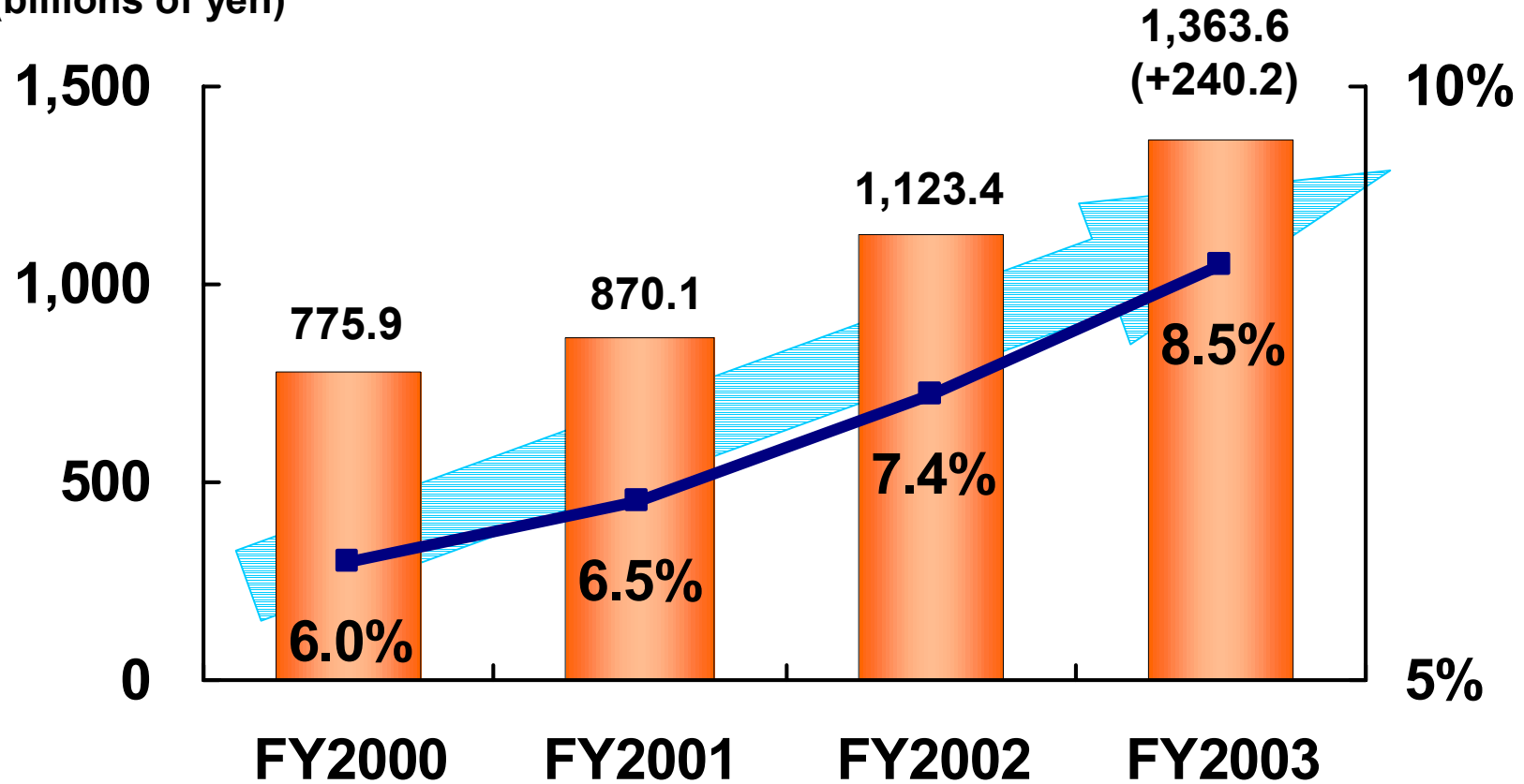
Consolidated Vehicle Production



* FY2002 vehicle production figures include 15 mos. of operations of certain subsidiaries in Europe and Other geographical segment. Including their figures recalculated on a 12 mos. fiscal period basis are as follows ('000 units) :
 Total Units produced: 5,305 Europe: 258 Other: 225

Changes in Operating Income

(billions of yen)

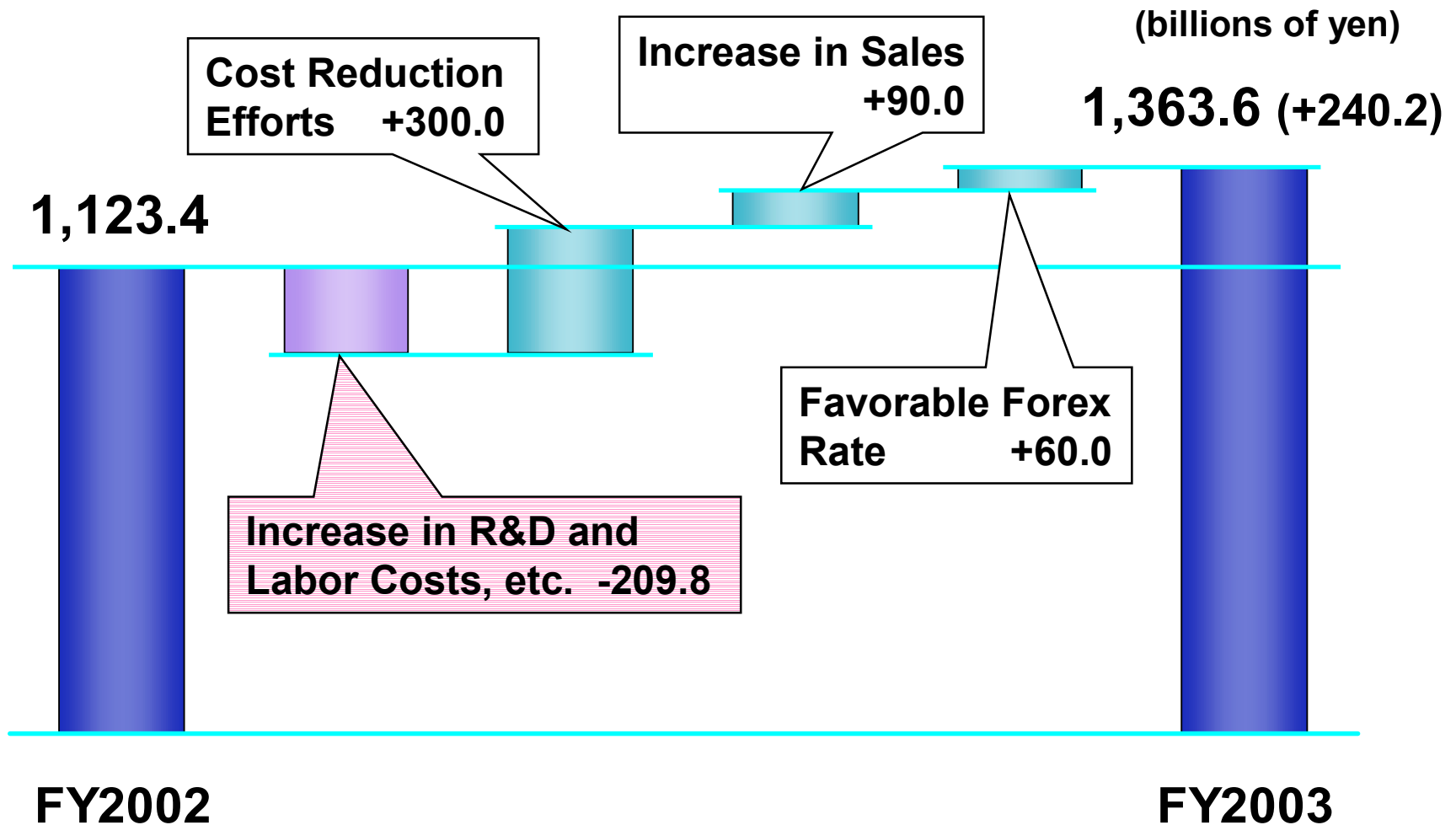


Operating Income

Operating Income Ratio

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Contributions to Operating Income



Geographical Segments: Japan

	FY2003	FY2002	Changes	
Operating Income	billions of yen 1,032.8	billions of yen 870.3	billions of yen 162.5	% 18.7

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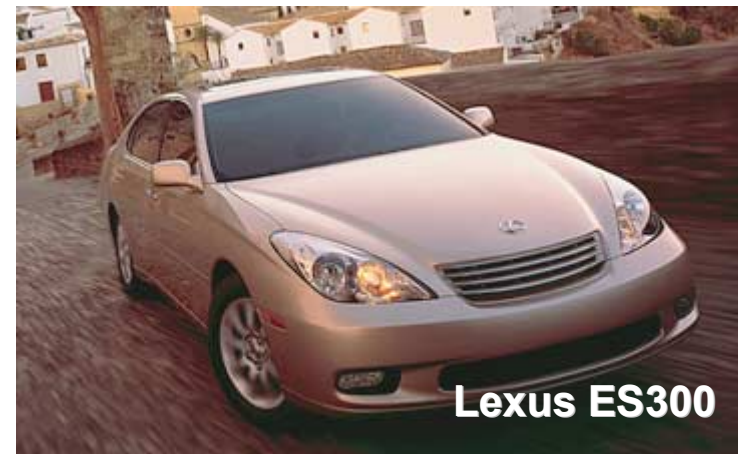
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Geographical Segments: North America

	FY2003	FY2002	Changes	
Operating Income	billions of yen 289.7	billions of yen 265.6	billions of yen 24.1	9.1 %



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Geographical Segments: Europe

	FY2003	FY2002	Changes	
Operating Income	billions of yen 3.9	billions of yen - 12.4	billions of yen 16.3	% -



Geographical Segments: Other

	FY2003	FY2002	Changes	
Operating Income	billions of yen 52.5	billions of yen 19.7	billions of yen 32.8	times 2.7



October '02 Production of VIOS starts at Tianjin Plant

→ **Capacity Expansion due to strong sales (50,000 units from 30,000 annually)**



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Business Segments: Financial Services

Operating Income: 28.5 billion yen

(-40.1 billion yen decrease compared to FY2002)

- ◆ **Expansion of Financial Services Business Operation:**
5.3 billion yen
- ◆ **Increase in evaluation loss from interest rate swap agreements entered into by US finance subsidiary:**
- 45.4 billion yen

Capital Expenditures, Depreciation, R&D

	Capital Expenditure (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
Consolidated Total	993.5	738.1	671.6
Japan	535.7	471.9	
North America	282.5	169.7	
Europe	106.7	54.4	
Other	68.6	42.1	

Non-operating Income, etc.

Non-operating Income: 50.4 billion yen
(60.3 billion yen increase compared to FY2002)

- ◆ Increase in income from equity in earnings of affiliates:
66.9 billion yen, etc.

Extraordinary Gains: 235.3 billion yen
(235.3 billion yen increase compared to FY2002)

- ◆ Gains on return of substituted portions of employee pension fund
235.3 billion yen

II. Unconsolidated Financial Summary

Unconsolidated Results Summary

		FY2003 (Apr'02-Mar'03) (billions of yen)	FY2002 (Apr'01-Mar'02) (billions of yen)	Changes (billions of yen)
Net Sales	*	8,739.3	8,284.9	454.4
Operating Income	*	861.3	748.9	112.4
Ordinary Income	*	892.6	768.9	123.7
Net Income	*	634.0	470.2	163.8

*: Represents record results in FY2003

Dividend

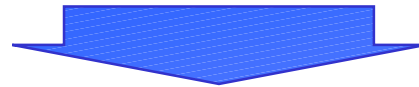
Annual Dividend

- ◆ **36 yen per share**
<Year-end Dividend: 20 yen per share>
(+8 yen per share,
Total Dividend Payout 125.8 billion yen)
- ◆ **Dividend Payout Ratio 19.8%**
(FY2002 21.6%)

Share Repurchase

Amount Authorized for Repurchased

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: 453.4 billion yen, 154 million shares
(aggregate amount for Jun '02-Mar '03)
→ *over 90% of the authorized amount in shares repurchased*

Changes in Share Ownership

Shareholding
by banks



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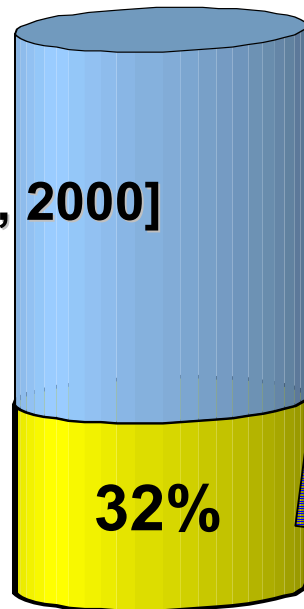


Increase in shareholding by Trust,
Pension Fund, etc.

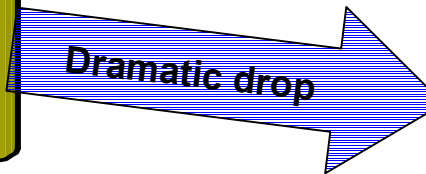
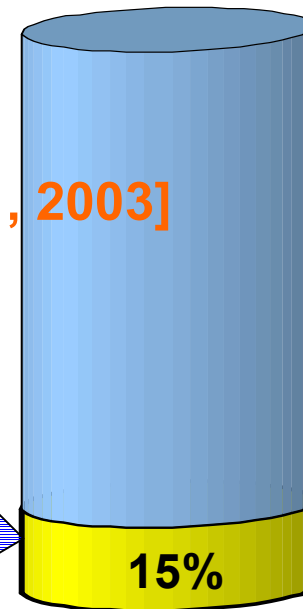


Increase in individual shareholders
(reduction in stock unit in August
2000)

[March 31, 2000]



[March 31, 2003]



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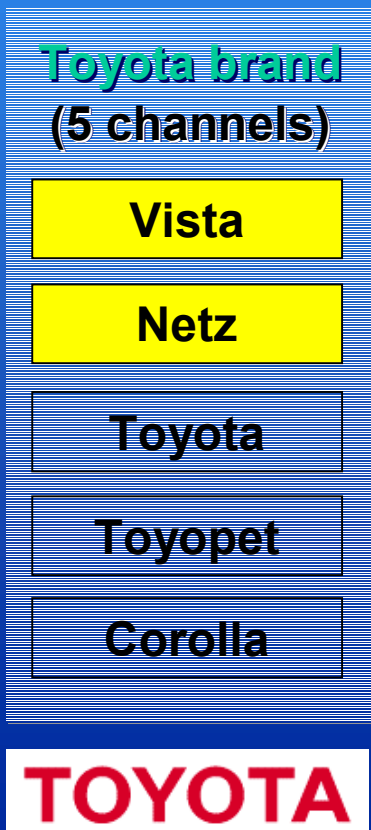
III. Prospects for FY2004 and Beyond

<1> New Products, Logistics Policy

Japanese Market: Introduction of Lexus Brand & Reorganization of Sales Channels

⇒ Preparations for future changes (in market structure & customer values)

Present



After reorganization



Lexus (new)	Development of new Lexus dealership network in 2005 (150 dealers)
Netz	Consolidation of Netz & Vista networks in spring 2004 → Foothold in new market segment
Toyota	Luxury vehicle channel for the Toyota brand
Toyopet	Leading channel for the medium-size car market
Corolla	Toyota's largest volume-sales channel, centering on compact vehicles

<2> IMV Project:

Asian Market : Manufacturing & export base for pickups/multipurpose vehicles

⇒ Development of global manufacturing base and mutual distribution network (IMV Project starts in 2004)

Thailand: Global manufacturing base
Other Asian nations: Manufacturing bases for engines & main components

To more than 80 nations/regions

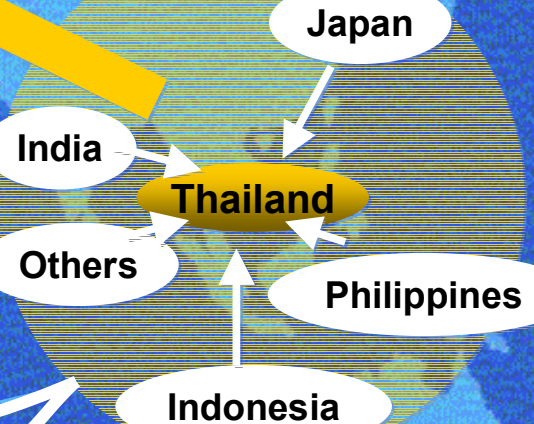
South Africa & Argentina:
Intra-regional
manufacturing bases

To Europe & Africa

To South America

South Africa

Argentina



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➔ : Pickups & multipurpose vehicles
➔ : Engines & main components

<3> Major Projects by Region

<N. America>

Strengthen Local Production

- Reallocate production sites by platforms
- 6th Plant (Texas)

<Europe>

Increase Profitability

- Strengthen brand
- Expand local production
- Manufacturing / sales collaboration

<China>

Accommodate Rapid Market Expansion

- Strengthen manufacturing and sales
- Expand model line-up

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<4> Next-generation Technology



New *Prius*



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Toyota's Operation Prospects excluding Daihatsu and Hino

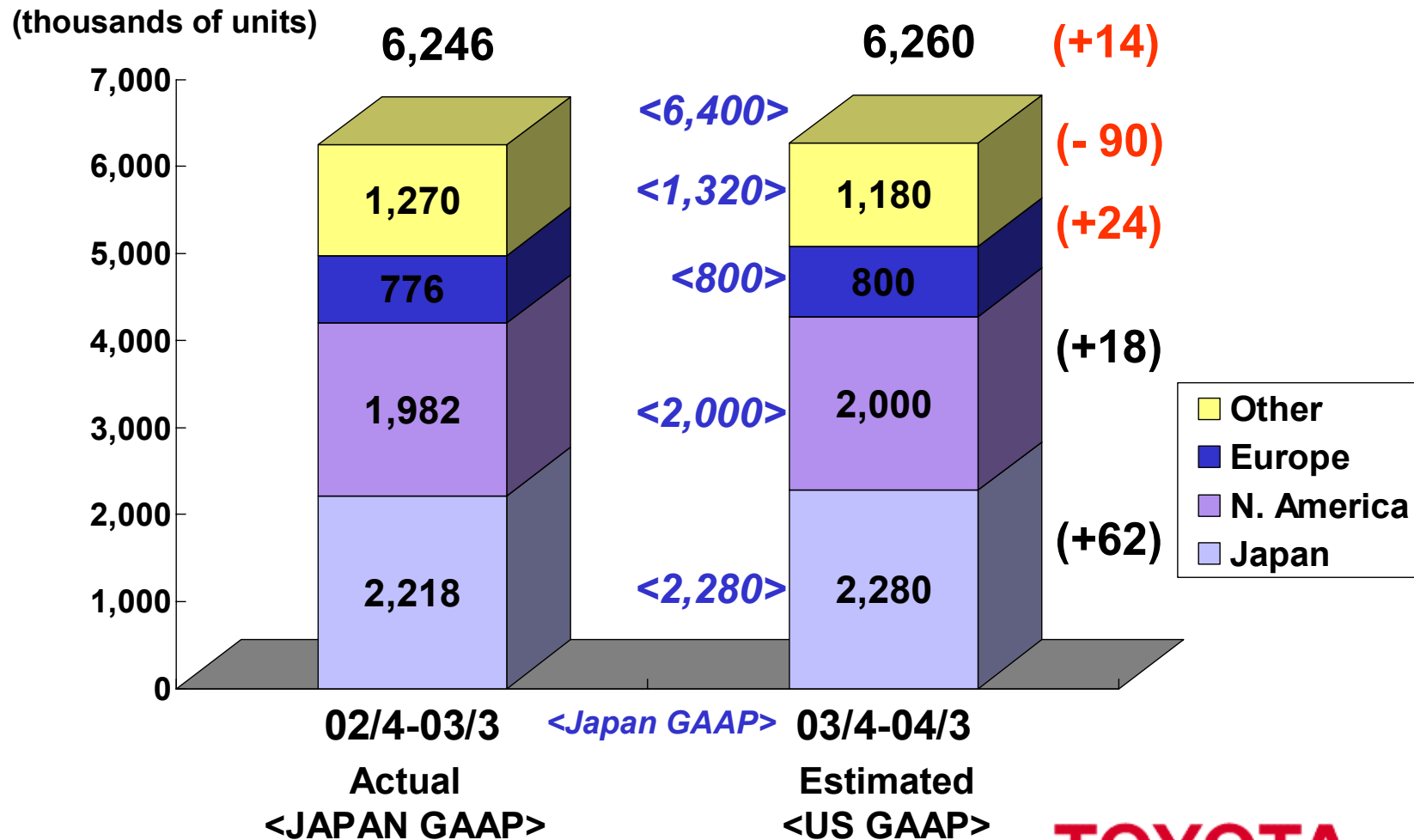
		FY 2004 (03/4-04/3)	FY 2003 (02/4-03/3)
		thousands of units	thousands of units
Automotive Production	Japan	3,330	3,513
	Overseas	2,450	2,215
	Sales (Japan)	1,750	1,724
	Exports	1,650	1,835
	Sales (Overseas)	4,100	3,927
		units	units
Housing Sales		3,600	3,577

FY2004 Unconsolidated Prospects

	FY 2004 (Apr'03-Mar'04) (billions of yen)	FY 2003 (Apr'02-Mar'03) (billions of yen)	Changes (billions of yen)
Net Sales	8,300.0	8,739.3	-439.3
Operating Income	620.0	861.3	-241.3
Ordinary Income	670.0	892.6	-222.6
Net Income	440.0	634.0	-194.0
Exchange Rate	115 yen/ 1\$ 125 yen/ 1Euro (assumed)	122 yen/ 1\$ 121 yen/ 1Euro	- -

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FY2004 Consolidated Prospects: Vehicle Unit Sales



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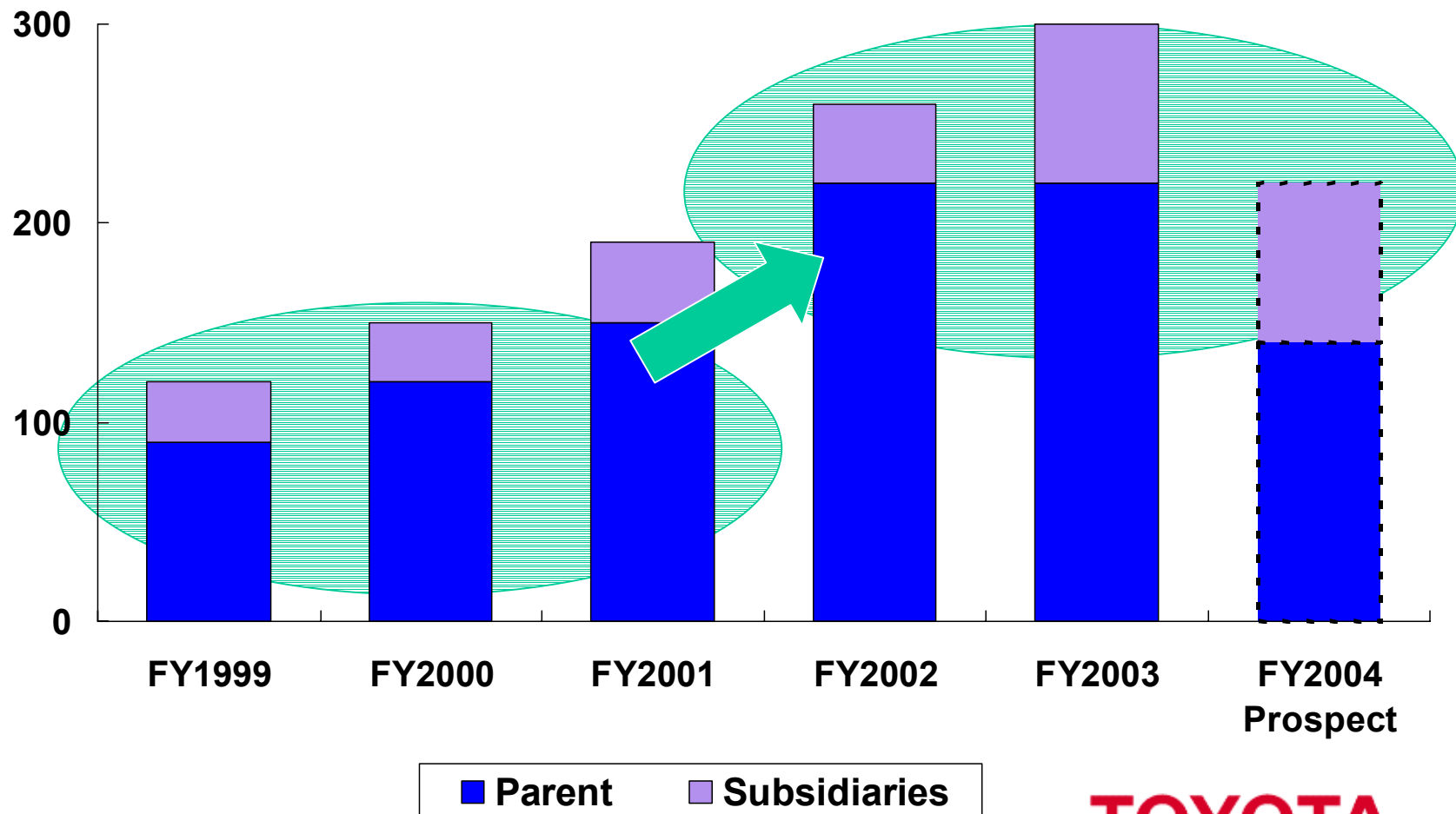
FY2004 Consolidated Prospects: Capital Expenditures

<US GAAP>	Capital Expenditures (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
	(-123.5)	(-8,1)	(+18.4)
Consolidated	<910.0> 870.0	<770.0> 730.0	<690.0> 690.0
	(-20.7)	(-11.9)	
(Japan)	<520.0> 515.0	<480.0> 460.0	
	(-72.5)	(+5.3)	
(North America)	<230.0> 210.0	<190.0> 175.0	
	(-51.7)	(+10.6)	
(Europe)	<55.0> 55.0	<65.0> 65.0	
	(+21.4)	(-12.1)	
(Other)	<105.0> 90.0	<35.0> 30.0	

Notes: Amounts in parentheses represent changes from the previous fiscal year prepared in accordance with Japan GAAP
 Amounts in brackets represent consolidated prospective figures prepared in accordance with Japan GAAP
 Amounts in bold represent consolidated prospective figures prepared in accordance with US GAAP

FY2004 Consolidated Prospects : Cost Reduction

(billions of yen)



Share Repurchase

Authorized Amount

**up to 400 billion yen or
up to 150 million shares**

(authorization valid from Annual General Shareholders' Meeting '03 through '04)

Toyota Motor Corporation

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twelve months ended March 31, 2003

- prepared in accordance with Japan GAAP -

May 8, 2003