

Toyota Motor Corporation

FY2004 Interim Financial Results

Six months ended September 30, 2003

- prepared in accordance with US GAAP -

November 5, 2003

TOYOTA

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

II. Unconsolidated Financial Summary

III. Prospects for FY2004

Notes to Consolidated Financial Results

US GAAP

- ◆ Relevant figures from previous fiscal years are recalculated in accordance with US GAAP, for comparison.

Scope of Consolidation and Affiliates Accounted for under Equity Methods

	FY03 1H	FY03		FY04 1H	
		changes		changes	
Consolidated Subsidiaries	496	+4	500	+61	561
Affiliates Accounted for under Equity Method	57	+1	58	-4	54

Difference between US GAAP & Japan GAAP on FY2003 1H

(billions of yen)

FY2003 1H ('02/4-9)	Net Sales	Income before Taxes & Minority Interest and Equity in Earnings of Affiliated Companies
US GAAP	7,613.4	714.4
Japan GAAP	7,886.6	980.0
<i>Difference b/w US and Japan GAAP</i>	-273.2	-265.6
Scope of Consolidation	-205.3	-48.2
Classification of equity in earnings of affiliated companies	n/a	-51.6
Gains on Return of the Substituted Portion of the Employee Pension Fund to the Government	n/a	-162.5
Others	-67.9	-3.3

Consolidated Financial Summary

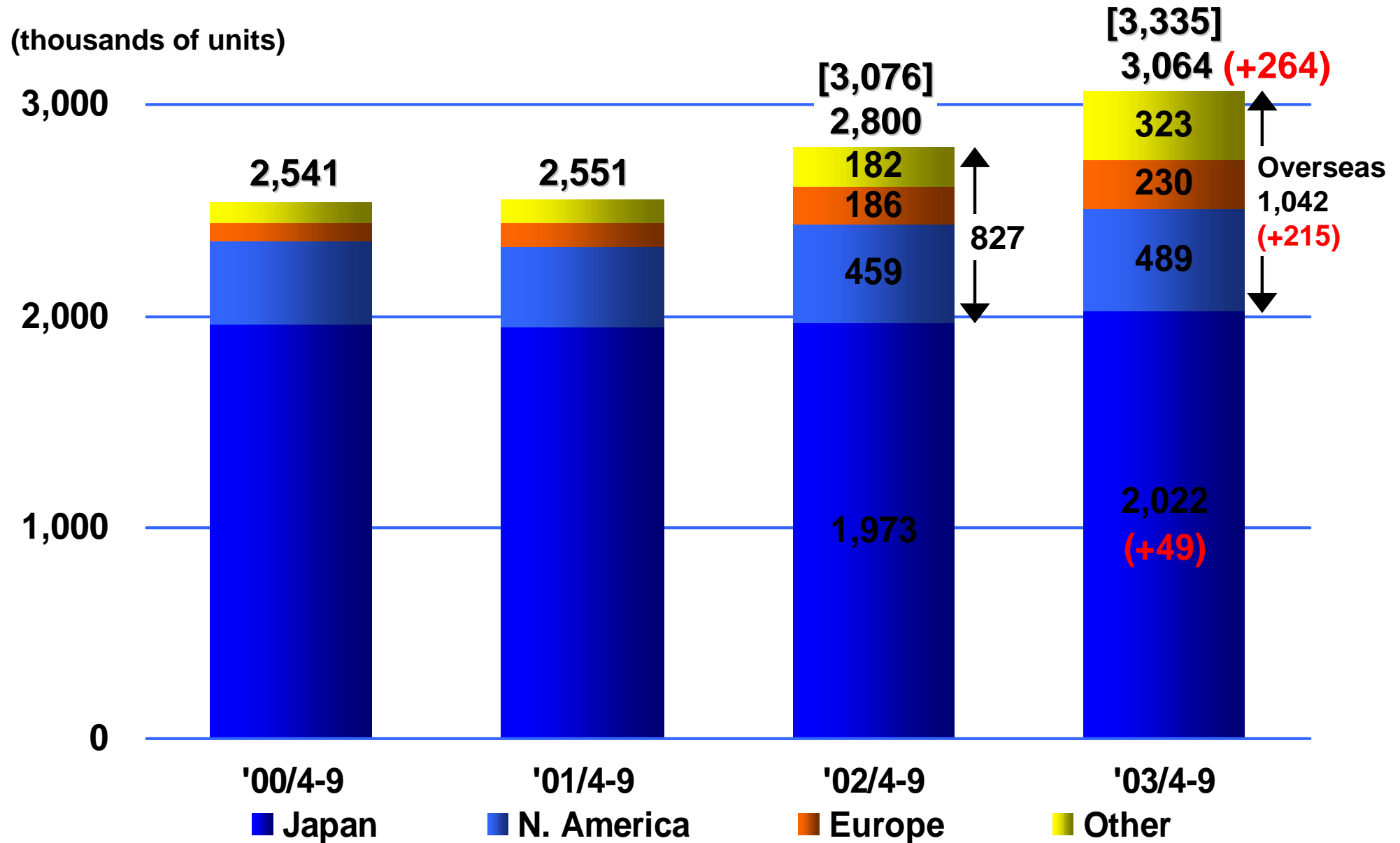
		FY2004 1H ('03/4-9) (billions of yen)	FY2003 1H ('02/4-9) (billions of yen)	Changes (billions of yen) % (*)	
Net Sales	*	8,224.2	7,613.4	610.8	8.0%
Operating Income	*	767.7	685.0	82.7	12.1%
Income before Taxes, Minority Interest and Equity in Earnings of Affiliated Companies	*	812.0	714.4	97.6	13.7%
Net Income	*	524.4	425.8	98.6	23.2%

(*): percent changes year-on-year

Forex Rate	118 yen/1\$	123 yen/1\$	-5 yen/1\$
	134 yen/1Euro	117 yen/1Euro	+17 yen/1Euro

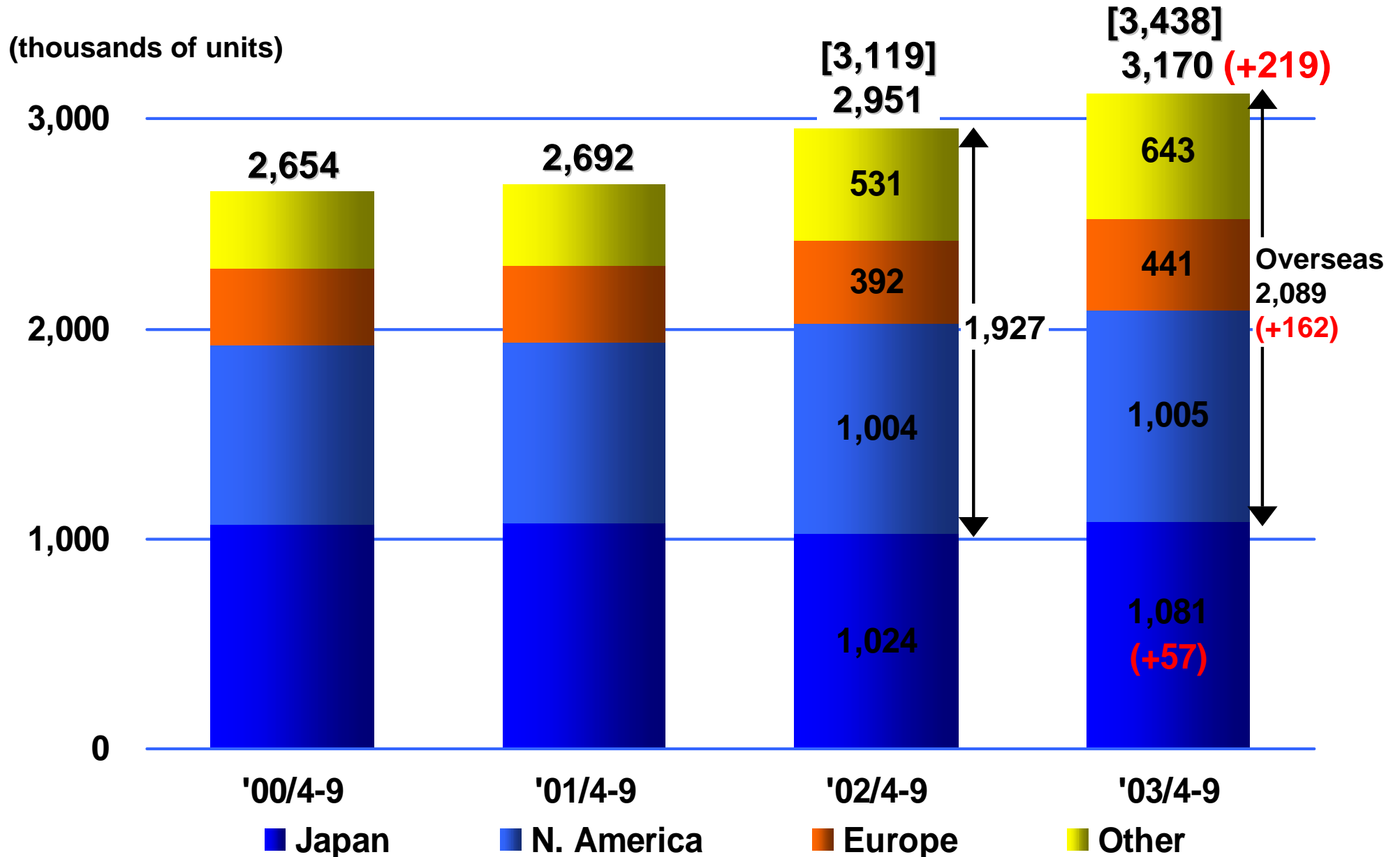
* : record figures

Consolidated Vehicle Production



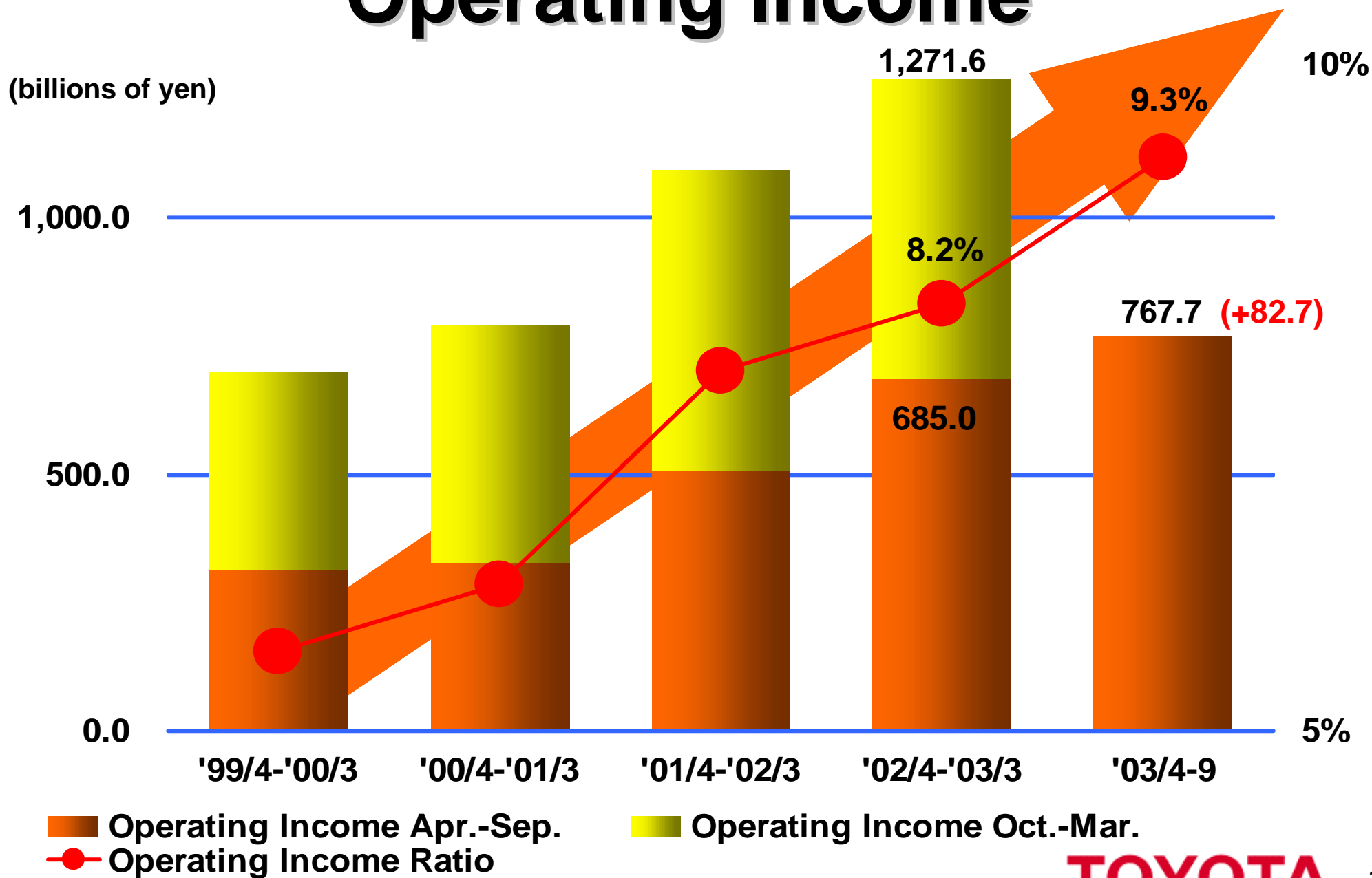
Figures in brackets show total number of Toyota/Lexus-, Daihatsu-, and Hino-brand vehicles produced

Consolidated Vehicle Sales

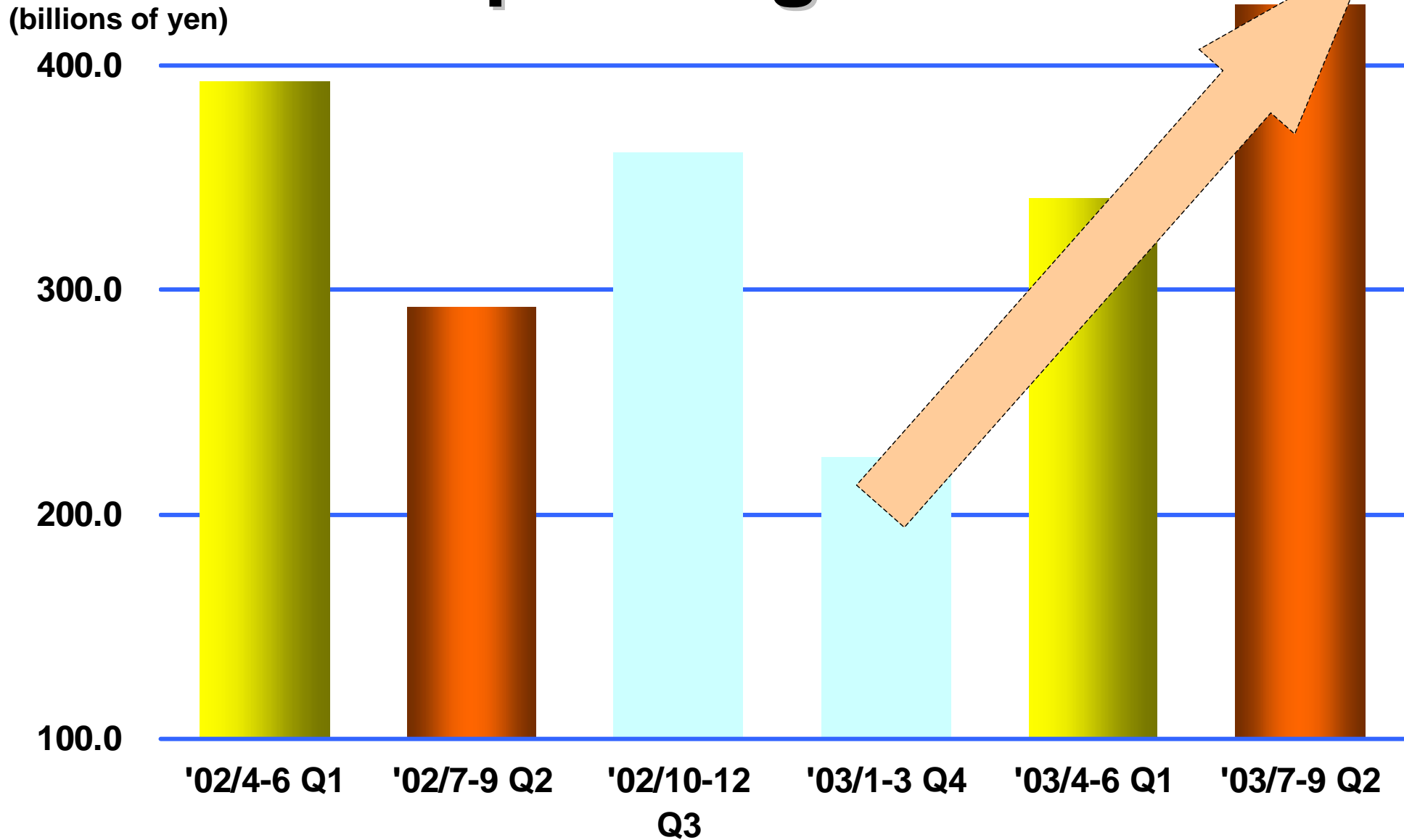


Figures in brackets show total retail unit sales of Toyota/Lexus-, Daihatsu-, and Hino-brand vehicles

Changes in Operating Income

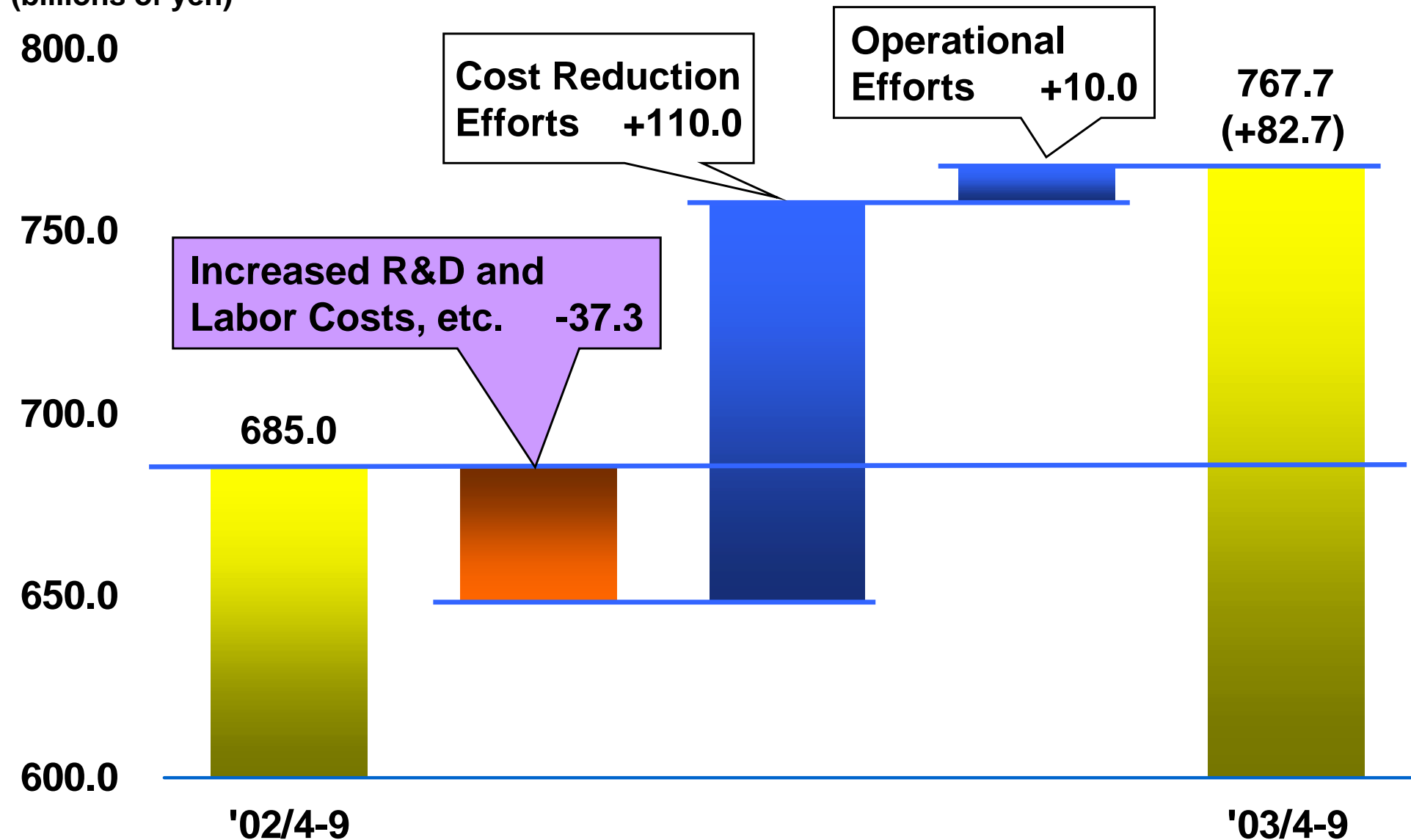


Quarterly Changes in Operating Income



Contributions to Operating Income

(billions of yen)



Geographical Segments: Japan

	FY2004 1H (‘03/4-9)	FY2003 1H (‘02/4-9)	Changes	
Operating Income	billions of yen 529.7	479.8	+49.9	10.4 %



RAUM
Universal Design Features



PRIUS
Gasoline-Electric Hybrid Vehicle

Geographical Segments: North America

	FY2004 1H (‘03/4-9)	FY2003 1H (‘02/4-9)	Changes	
Operating Income	billions of yen 163.6	181.8	-18.2	-10.0 %

Camry Solara



*Launch of **SCION** targeting youth (June)*



Start of first-ever Lexus manufacturing outside Japan at TMMC (September)

Geographical Segments: Europe

	FY2004 1H (‘03/4-9)	FY2003 1H (‘02/4-9)	Changes	
Operating Income	billions of yen 22.5	5.1	+17.4	times x 4.4

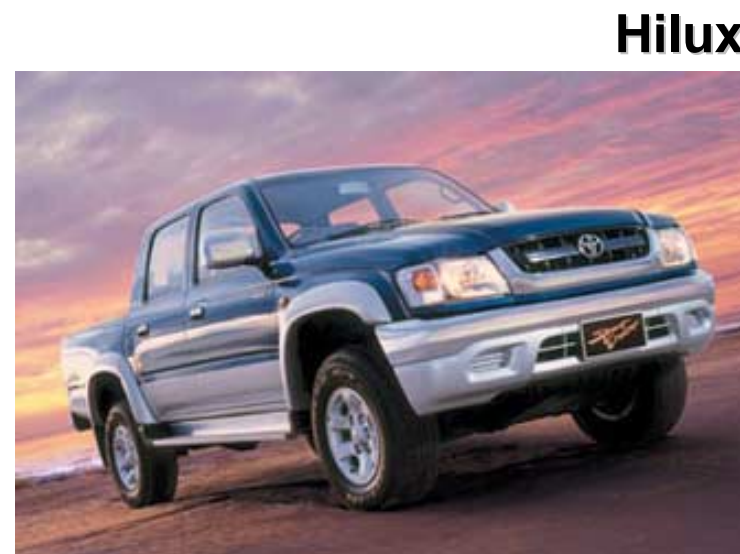
*Increased Sales of
Locally Produced
Core Models*



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Geographical Segments: Other

	FY2004 1H (‘03/4-9)	FY2003 1H (‘02/4-9)	Changes	
Operating Income	billions of yen 53.3	21.9	+31.4	times x 2.4



Operating Income Ratio by Geographical Segments <1>

FY04 1H vs FY03 1H

	Consolidated	Japan	North America	Europe	Other
FY04 1H	9.3%	9.6	5.4	2.2	4.8
FY03 1H	9.0%	9.2	5.7	0.7	3.0
Changes	+0.3%	+0.4	-0.3	+1.5	+1.8

Operating Income Ratio by Geographical Segments <2>

FY04 Q2 vs FY03 Q2

	Consolidated	Japan	North America	Europe	Other
FY04 Q2	10.3%	10.0	6.7	3.3	5.9
FY03 Q2	7.8%	8.0	5.3	0.0	2.1
Changes	+2.5%	+2.0	+1.4	+3.3	+3.8

Business Segments: Financial Services

	FY2004 1H (‘03/4-9)	FY2003 1H (‘02/4-9)	Changes	
Operating Income	billions of yen 61.7	3.8	+57.9	times x 16.2

Operating Income: 57.9 billion yen

- Expansion of financial business, etc.
7.9 billion yen
- Evaluation gain from interest swap agreements of US finance subsidiary, etc.
(‘03/9 8.4 billion yen <= ‘02/9 -41.6 billion yen)
50.0 billion yen

CapEx, Depreciation, R&D FY2004 1H

	Capital Expenditures (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
Consolidated Total	421.4	376.7	304.6
Japan	243.7	229.1	
North America	92.0	92.9	
Europe	42.9	28.3	
Other	42.8	26.4	

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Unconsolidated Results Summary (Japan GAAP)

		FY2004 1H ('03/4-9) (billions of yen)	FY2003 1H ('02/4-9) (billions of yen)	Changes (billions of yen) % (*)	
Net Sales	*	4,302.1	4,204.7	97.4	2.3%
Operating Income		459.1	471.3	-12.2	-2.6%
Ordinary Income	*	510.5	481.7	28.8	6.0%
Net Income		338.0	382.2	-44.2	-11.6%

(*): percent changes year-on-year

* : record figures

Shareholder's Return <1> Interim Dividend

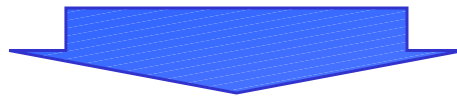
Interim Dividend

- ◆ **20 yen per share**
 **(+4 yen per share,
 Total Dividend Payout: 67.9 billion yen)**
- ◆ **Dividend Payout Ratio 20.1%**

Shareholder's Return <2> Share Repurchase

Amount Authorized for Repurchase

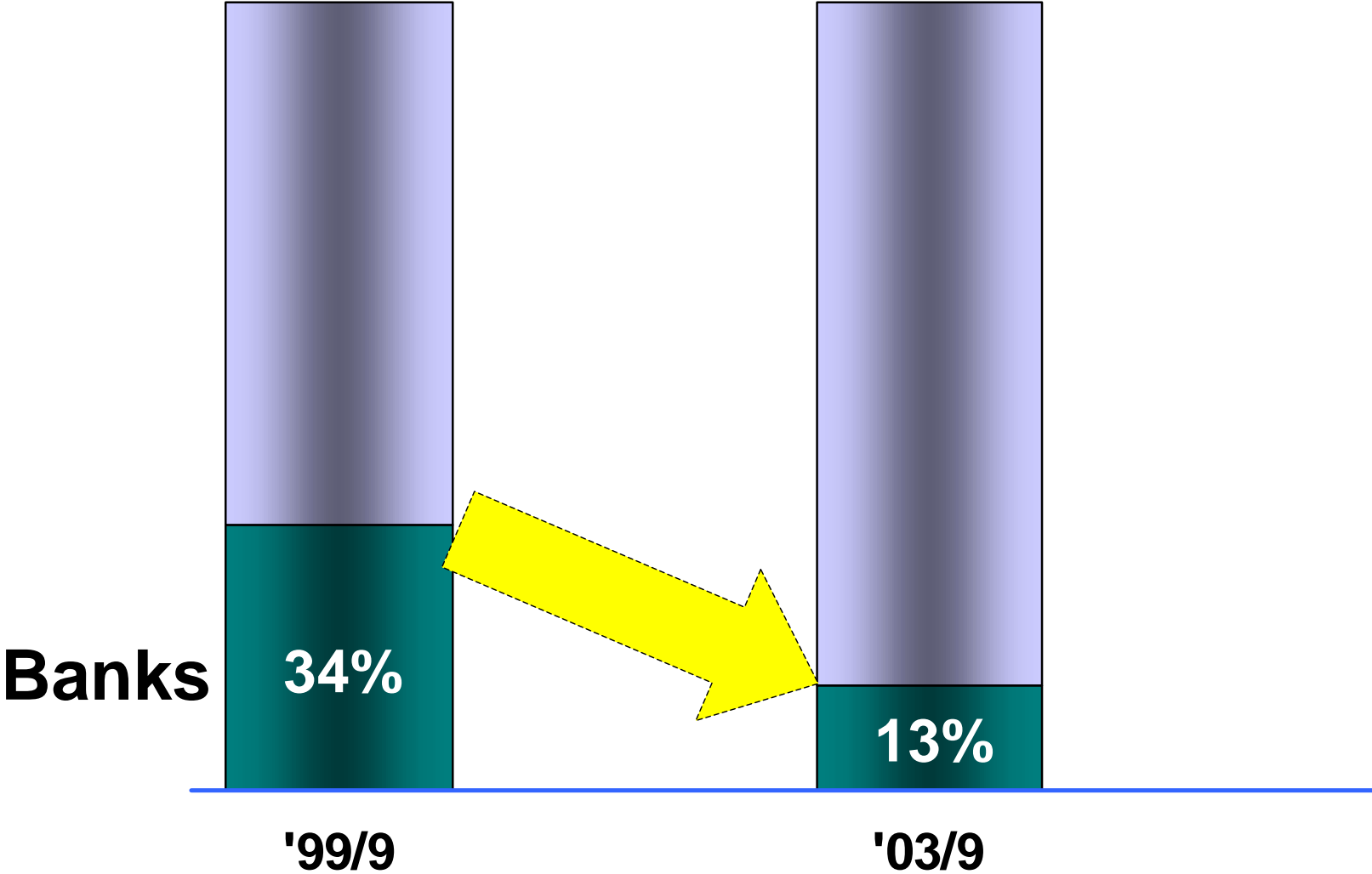
**Amount: *Up to* 400 billion yen or 150 million shares
(for repurchases to be made between June '03-June '04)**



Repurchased Amount of Toyota Shares

Amount: 74.3 billion yen, 24.28 million shares

Changes in Share Ownership

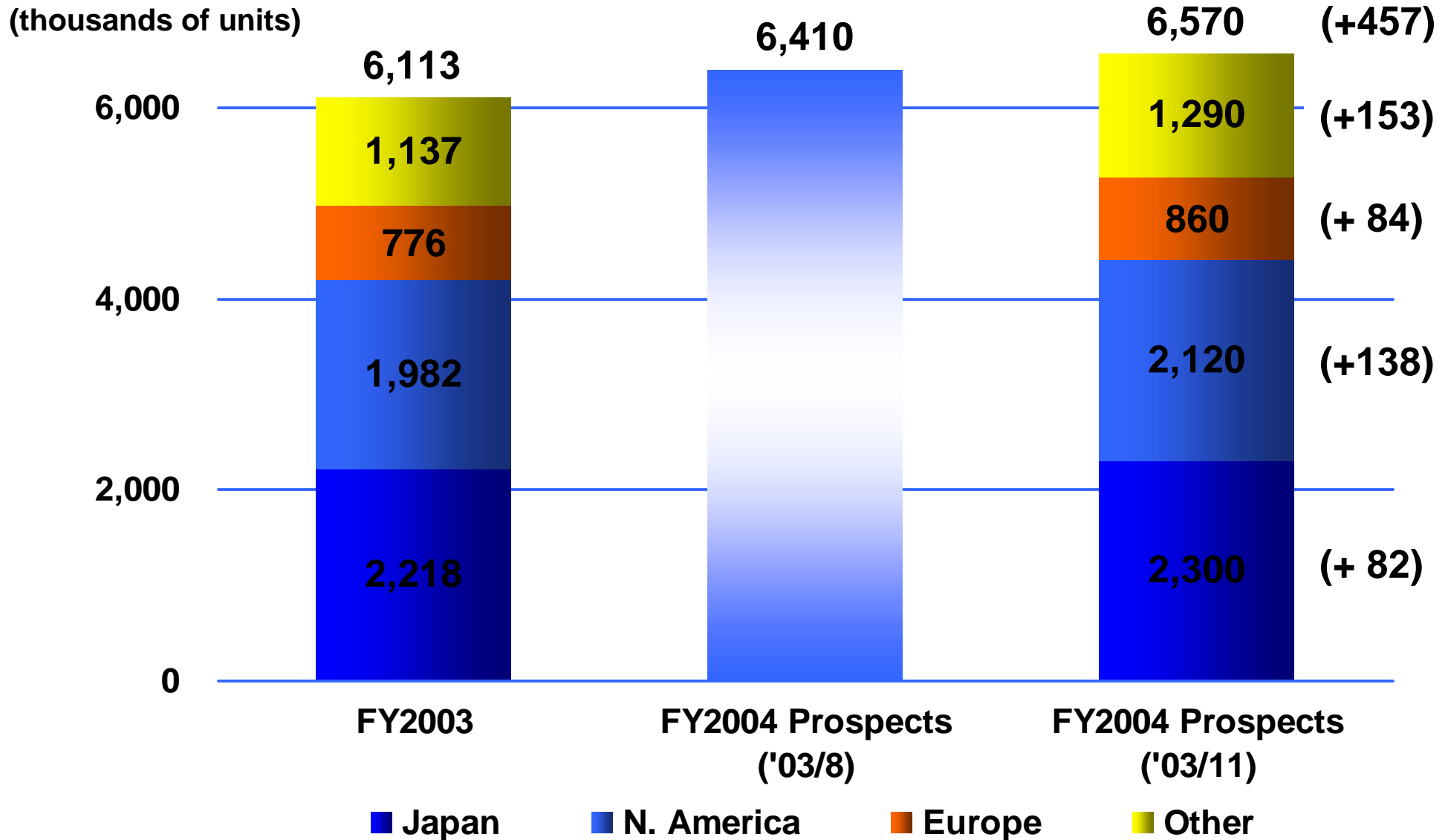


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FY2004 Consolidated Prospects: Vehicle Unit Sales



Figures in parentheses show year-on-year changes

FY2004 Consolidated Prospects: CapEx, Depreciation, R&D

	Capital Expenditures (billions of yen)	Depreciation Expenses (billions of yen)	R&D Expenses (billions of yen)
Consolidated	(-49.0) 950.0	(+85.9) 770.0	(+21.6) 690.0
(Japan)	(+48.4) 575.0	(+61.7) 480.0	
(North America)	(-91.7) 210.0	(+6.4) 180.0	
(Europe)	(-16.9) 90.0	(+9.1) 65.0	
(Other)	(+11.2) 75.0	(+8.7) 45.0	

Notes: Figures in parentheses show year-on-year changes

Toyota's Operation Prospects excluding Daihatsu and Hino

		FY2004 Prospects ('03/4-'04/3)	FY2003 ('02/4-'03/3)
		thousands of units	thousands of units
Automotive Production	Japan	3,500	3,513
	Overseas	2,740	2,215
Sales (Japan)		1,760	1,724
Exports		1,820	1,835
Sales (Overseas)		4,380	3,927
		units	units
Housing Sales		4,100	3,577

FY2004 Unconsolidated Prospects (Japan GAAP)

	FY2004 Prospects ('03/4-'04/3) (billions of yen)	FY2003 ('02/4-'03/3) (billions of yen)	Changes (billions of yen)
Net Sales	8,700.0	8,739.3	-39.3
Operating Income	720.0	861.3	-141.3
Ordinary Income	800.0	892.6	-92.6
Net Income	510.0	634.0	-124.0
Exchange Rate	112 yen/ 1\$ 129 yen/ 1Euro	122 yen/ 1\$ 121 yen/ 1Euro	-10 yen/1\$ +8 yen/1Euro

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