

# Highlights of Unconsolidated Financial Results for FY 2002 Interim (Six months ended September 30, 2001)

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

(Billions of yen unless otherwise specified)

	FY2001 Interim (Apr. 2000 through Sep. 2000)	FY2002 Interim		FY2002 Forecast (Apr. 2001 through Mar. 2002)		
		(Apr. 2001 through Sep. 2001)	% of change from previous interim	Revised Forecast	% of change from FY2001	Initial Forecast
Domestic vehicle production (Thousand units)	1,637	1,644	0.5%	3,420	-0.1%	3,390
Overseas vehicle production (Thousand units)	874	890	1.9%	1,820	3.9%	1,890
Domestic vehicle sales (Thousand units)	835	850	1.8%	1,820	0.2%	1,890
Exports (Thousand units)	866	824	-4.8%	1,680	-1.4%	1,580
Net sales	3,708.7	4,011.9	8.2%	8,200.0	3.8%	8,000.0
<i>Domestic</i>	1,682.3	1,767.3	5.1%			
<i>Export</i>	2,026.4	2,244.5	10.8%			
Operating income <Income ratio>	191.3 <5.2%>	354.2 <8.8%>	85.1%	660.0 <8.0%>	30.2%	610.0
Ordinary income <Income ratio>	226.7 <6.1%>	347.1 <8.7%>	53.0%	660.0 <8.0%>	6.2%	630.0
Income before income taxes <Income ratio>	171.6 <4.6%>	347.1 <8.7%>	102.3%	660.0 <8.0%>	17.4%	630.0
Net income <Income ratio>	104.3 <2.8%>	203.5 <5.1%>	95.0%	380.0 <4.6%>	13.9%	370.0
Factors contributing to increases and decreases in operating income		Operating income increased by 162.9 billion yen.  (Increase) Effects of exchange rate fluctuations      150.0 Cost reduction efforts                      90.0 Impact from sales        10.0  (Decrease) Increases in R&D and IT related expenses, etc.            -87.1		Operating income is expected to increase by 153.2 billion yen.  (Increase) Effects of exchange rate fluctuations      230.0 Cost reduction efforts                      190.0  (Decrease) Impact from sales        -70.0 Increases in R&D and IT related expenses, etc.            -196.8		
Exchange rates	¥107/US\$ ¥99/Euro	¥122/US\$ ¥108/Euro		¥121/US\$ ¥106/Euro		¥115/US\$ ¥105/Euro
Capital investment	83.2	81.8		250.0		240.0
Depreciation expenses	136.8	131.6		260.0		260.0
R&D expenses	201.2	226.7		490.0		460.0
Interest-bearing debt	514.1	514.7				
Performance evaluation		Increases in sales and ordinary income				
Number of employees	65,907	65,029				

## 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.