

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

TOYOTA MOTOR CORP/
Form 6-K
December 26, 2002

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of December, 2002

Toyota Motor Corporation

(Translation of Registrant's Name Into English)

1, Toyota-cho, Toyota City,

Aichi Prefecture 471-8571,

Japan

(Address of Principal Executive Offices)

[Indicate by check mark whether the registrant files or will file
annual reports under cover of Form 20-F or Form 40-F.]

Form 20-F ☒ Form 40-F

[Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934.]

Yes No ☒
--- ---

[If "Yes" is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b):]

Materials Contained in this Report:

- (1) The registrant's unaudited Semi-Annual Consolidated Financial Statements for the six-month period ended September 30, 2002, prepared in accordance with generally accepted accounting principles in the United States, as submitted to the Tokyo Stock Exchange on December 26, 2002.

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Toyota Motor Corporation

Date: December 26, 2002

By: /s/ Takanori Matsuo

Name: Takanori Matsuo
Title: General Manager,
Accounting Division

EXHIBIT I

TOYOTA MOTOR CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2002

TOYOTA MOTOR CORPORATION

CONSOLIDATED BALANCE SHEETS (Unaudited)

ASSETS

Yen in millions

March 31, September 30,
2002 2002

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

| | | |
|---|----------------|----------------|
| Current assets: | | |
| Cash and cash equivalents | (Y) 1,657,160 | (Y) 1,870,153 |
| Time deposits | 19,977 | 32,324 |
| Marketable securities | 600,737 | 561,783 |
| Trade accounts and notes receivable, less allowance for doubtful accounts of (Y)28,182 million as of March 31, 2002 and (Y)24,398 million (\$199 million) as of September 30, 2002 | 1,456,935 | 1,221,335 |
| Finance receivables, net | 2,020,491 | 2,187,518 |
| Other receivables | 508,970 | 518,999 |
| Inventories | 961,840 | 927,040 |
| Deferred income taxes | 433,524 | 441,378 |
| Prepaid expenses and other current assets | 413,211 | 442,270 |
| Total current assets | 8,072,845 | 8,202,800 |
| Noncurrent finance receivables, net | 2,671,460 | 2,708,898 |
| Investments and other assets: | | |
| Marketable securities and other securities investments | 1,531,126 | 1,555,701 |
| Affiliated companies | 1,321,950 | 1,314,640 |
| Officers and employees receivables | 21,151 | 15,276 |
| Other | 580,188 | 622,373 |
| | 3,454,415 | 3,507,990 |
| Property, plant and equipment: | | |
| Land | 1,032,381 | 1,045,286 |
| Buildings | 2,421,918 | 2,445,338 |
| Machinery and equipment | 6,959,054 | 7,014,789 |
| Vehicles and equipment on operating leases | 1,584,161 | 1,419,989 |
| Construction in progress | 234,224 | 240,200 |
| | 12,231,738 | 12,165,602 |
| Less - Accumulated depreciation | (7,124,728) | (7,060,763) |
| | 5,107,010 | 5,104,839 |
| Total assets | (Y) 19,305,730 | (Y) 19,524,527 |
| | ===== | ===== |

The accompanying notes are an integral part of these statements.

TOYOTA MOTOR CORPORATION
CONSOLIDATED BALANCE SHEETS

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

LIABILITIES AND SHAREHOLDERS' EQUITY
(Unaudited)

| | Yen in millions | | |
|--|-------------------|-----------------------|--------|
| | March 31, 2002 | September 30, 2002 | Sept |
| Current liabilities: | | | |
| Short-term borrowings | (Y) 1,825,564 | (Y) 1,878,992 | \$ 15 |
| Current portion of long-term debt | 1,158,814 | 1,192,895 | 9 |
| Accounts payable | 1,420,608 | 1,377,863 | 11 |
| Other payables | 575,011 | 541,683 | 4 |
| Accrued expenses | 928,160 | 941,825 | 7 |
| Income taxes payable | 327,713 | 296,015 | 2 |
| Other current liabilities | 436,288 | 439,507 | 3 |
| Total current liabilities | 6,672,158 | 6,668,780 | 54 |
| Long-term liabilities: | | | |
| Long-term debt | 3,722,706 | 3,798,192 | 30 |
| Accrued pension and severance costs | 754,403 | 727,057 | 5 |
| Deferred income taxes | 467,061 | 496,531 | 4 |
| Other long-term liabilities | 133,669 | 104,437 | |
| Total long-term liabilities | 5,077,839 | 5,126,217 | 41 |
| Minority interest in consolidated subsidiaries | 291,621 | 345,038 | 2 |
| Shareholders' equity: | | | |
| Common stock, no par value, authorized: | | | |
| 9,780,185,400 shares at March 31, 2002 | | | |
| 9,740,185,400 shares at September 30, 2002; | | | |
| issued: | | | |
| 3,649,997,492 shares at March 31, 2002 and | | | |
| 3,609,997,492 shares at September 30, 2002 | 397,050 | 397,050 | 3 |
| Additional paid-in capital | 490,538 | 491,158 | 4 |
| Retained earnings | 6,804,722 | 7,033,122 | 57 |
| Accumulated other comprehensive loss | (267,304) | (356,412) | (2) |
| Treasury stock, at cost | | | |
| 46,449,606 shares at March 31, 2002 and | | | |
| 62,014,597 shares at September 30, 2002 | (160,894) | (180,426) | (1) |
| Total shareholders' equity | 7,264,112 | 7,384,492 | 60 |
| Commitments and contingencies | | | |
| Total liabilities and shareholders' equity | (Y) 19,305,730 | (Y) 19,524,527 | \$ 159 |

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

The accompanying notes are an integral part of these statements.

TOYOTA MOTOR CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

| | Yen in millions | | U.S. dollars in million (Note 1) |
|---|--|---------------|--|
| | For the six month period ended September 30, | | For the six month period ended September 30, |
| | 2001 | 2002 | 2002 |
| Net revenues: | | | |
| Sales of products | (Y) 6,299,058 | (Y) 7,270,735 | \$ 59,305 |
| Financing operations | 319,638 | 342,687 | 2,795 |
| | 6,618,696 | 7,613,422 | 62,100 |
| Costs and expenses: | | | |
| Cost of products sold | 5,079,180 | 5,792,840 | 47,250 |
| Cost of financing operations | 239,803 | 227,292 | 1,854 |
| Selling, general and administrative | 791,622 | 908,267 | 7,409 |
| | 6,110,605 | 6,928,399 | 56,513 |
| Operating income | 508,091 | 685,023 | 5,587 |
| Other income (expense): | | | |
| Interest and dividend income | 36,886 | 29,892 | 244 |
| Interest expense | (19,022) | (15,464) | (126) |
| Foreign exchange gain, net | 29,804 | 21,033 | 172 |
| Other loss, net | (146,680) | (6,023) | (49) |
| | (99,012) | 29,438 | 241 |
| Income before income taxes, minority interest and equity in earnings of affiliated companies | 409,079 | 714,461 | 5,828 |
| Provision for income taxes | 198,440 | 296,920 | 2,422 |
| Income before minority interest and equity in earnings of affiliated companies | 210,639 | 417,541 | 3,406 |

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

| | | | |
|--|-------------|-------------|------------|
| Minority interest in consolidated subsidiaries | (1,606) | (9,528) | (78) |
| Equity in earnings of affiliated companies | 19,464 | 17,787 | 145 |
| | ----- | ----- | ----- |
| Net income | (Y) 228,497 | (Y) 425,800 | \$ 3,473 |
| | ===== | ===== | ===== |
| | Yen | | U.S. dolla |
| | ----- | ----- | ----- |
| Net income per common share: | | | |
| Basic | (Y) 62.18 | (Y) 118.44 | \$ 0.97 |
| | ===== | ===== | ===== |
| Diluted | (Y) 62.18 | (Y) 118.44 | \$ 0.97 |
| | ===== | ===== | ===== |
| Cash dividends per share | (Y) 13.00 | (Y) 16.00 | \$ 0.13 |
| | ===== | ===== | ===== |

The accompanying notes are an integral part of these statements.

TOYOTA MOTOR CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

| | | |
|---|--|-----------|
| | Yen in millions | |
| | ----- | |
| | For the six month period ended September 30, | |
| | ----- | |
| | 2001 | 2002 |
| | ----- | ----- |
| Cash flows from operating activities: | | |
| Net income | (Y) 228,497 | (Y) 425,8 |
| Adjustments to reconcile net income to net cash provided by operating activities - | | |
| Depreciation | 396,828 | 434,9 |
| Provision for doubtful accounts and credit losses | 23,867 | 19,7 |
| Pension and severance costs, less payments | 22,483 | 30,3 |
| Loss on disposal of fixed assets | 13,269 | 23,8 |
| Unrealized losses on available-for-sale securities, net | 137,815 | 23,8 |
| Deferred income taxes | (59,546) | (24,0 |
| Minority interest in consolidated subsidiaries | 1,606 | 9,5 |
| Equity in earnings of affiliated companies | (19,464) | (17,7 |
| Changes in assets and liabilities | 147,485 | 134,0 |
| Other | (35,216) | 50,6 |
| | ----- | ----- |
| Net cash provided by operating activities | 857,624 | 1,110,9 |
| | ----- | ----- |

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

| | | |
|---|---------------|-------------|
| Cash flows from investing activities: | | |
| Additions to finance receivables | (2,461,241) | (2,474,8 |
| Collection of and proceeds from sale of finance receivables | 2,060,698 | 1,938,3 |
| Additions to fixed assets excluding equipment leased to others | (433,735) | (519,1 |
| Additions to equipment leased to others | (322,521) | (289,5 |
| Proceeds from sales of fixed assets excluding equipment leased to others | 31,614 | 31,6 |
| Proceeds from sales of equipment leased to others | 233,763 | 125,9 |
| Purchases of marketable securities and security investments | (166,375) | (521,3 |
| Proceeds from sales of and maturity of marketable securities and security investments | 358,244 | 569,8 |
| (Increase) decrease in time deposits | 27,232 | (12,0 |
| (Increase) decrease in investments and other assets | (56,331) | 7,5 |
| Payments for additional investments in affiliated companies, net of cash acquired | (15,326) | (16,0 |
| Other | 43,378 | 20,6 |
| | ----- | ----- |
| Net cash used in investing activities | (700,600) | (1,139,0 |
| | ----- | ----- |
| Cash flows from financing activities: | | |
| Purchases and retirement of common stock | (128,613) | (142,0 |
| Proceeds from issuance of long-term debt | 816,503 | 907,4 |
| Payments of long-term debt | (332,143) | (561,6 |
| Increase (decrease) in short-term borrowings | (90,203) | 132,0 |
| Dividends paid | (50,905) | (54,1 |
| | ----- | ----- |
| Net cash provided by financing activities | 214,639 | 281,6 |
| | ----- | ----- |
| Effect of exchange rate changes on cash and cash equivalents | (10,674) | (40,5 |
| | ----- | ----- |
| Net increase in cash and cash equivalents | 360,989 | 212,9 |
| Cash and cash equivalents at beginning of period | 1,510,892 | 1,657,1 |
| | ----- | ----- |
| Cash and cash equivalents at end of period | (Y) 1,871,881 | (Y) 1,870,1 |
| | ===== | ===== |

The accompanying notes are an integral part of these statements.

TOYOTA MOTOR CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Basis of preparation:

The accompanying semi-annual condensed consolidated financial statements of Toyota Motor Corporation ("Toyota") as of September 30, 2002 and for the six month periods ended September 30, 2001 and 2002, respectively, have been prepared in accordance with accounting principles generally accepted in the United States and on substantially the same basis as Toyota's annual consolidated financial statements. The semi-annual condensed consolidated financial statements should be read in conjunction with Toyota's Annual Report on Form 20-F for the year ended March 31, 2002. The semi-annual condensed

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

consolidated financial statements reflect all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the results for those periods and the financial condition at those dates. The consolidated results for six month periods are not necessarily indicative of results to be expected for the full year.

U.S. dollar amounts are included solely for the convenience of the reader at the rate of (Y)122.60 = U.S. \$1, the approximate current exchange rate at September 30, 2002.

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("FAS") No. 142, Goodwill and Other Intangible Assets. FAS No. 142 requires goodwill and intangible assets having an indefinite useful life to be tested for impairment under certain circumstances, and written off when impaired, rather than being amortized as previous standards required. Toyota adopted the provisions of FAS No. 142 as of April 1, 2002. At the date of initial adoption, FAS No. 142 requires to perform impairment test for goodwill and intangible assets segmented as those having an indefinite useful life. Toyota recognized no impairment losses on these assets as a result of testing. In addition, FAS No. 142 requires to disclose, in the period of initial application, income before extraordinary items and net income for all periods presented adjusted as if FAS No. 142 had been applied in these periods, including any adjustments for changes in amortization periods, if any, for intangible assets continuously amortized after the adoption of FAS No. 142. Goodwill on Toyota's balance sheet as at April 1, 2002, the initial application of the statement, March 31, 2001, and September 30, 2001, was insignificant, accordingly, the impact of amortization of goodwill was immaterial for the six month period ended September 30, 2001 and the impact of cessation of amortization is immaterial for the six month period ended September 30, 2002. The amortization periods of intangible assets having a definite useful life as of the date of the initial adoption were not changed based on Toyota's assessment, required by FAS No. 142. Toyota's intangible assets having an indefinite useful life, so decided based on Toyota's assessment as of the date of initial adoption, mainly consist of intangible assets relating to employees' retirement benefits, which have not been amortized before and after the adoption. Carrying amounts of goodwill and other intangible assets as of September 30, 2002, reported in "Other" of "Investments and other assets"

-2-

were (Y) 7,278 million (\$ 59 million) and (Y) 144,936 million (\$ 1,182 million), respectively.

In August 2001, the FASB issued FAS No.144, Accounting for the Impairment or Disposal of Long-Lived Assets. FAS No. 144 supersedes FAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of, and provides new rules on asset impairment and a single accounting model for long-lived assets to be disposed of. Although retaining many of the fundamental recognition and measurement provisions of FAS No. 121, the new rules significantly change the criteria that would have to be met to classify an asset as held-for-sale. The new rules also supersede the provisions of APB Opinion No. 30, Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions, with regard to reporting the effects of a disposal of a segment of a business and require expected future operating losses from discontinued operations to be displayed in discontinued operations in the period(s) in which the losses are incurred. Toyota adopted the provisions of FAS No. 144 as of April 1, 2002. The adoption of FAS No. 144 did not have a material impact on Toyota's consolidated financial statements.

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

Pursuant to FASB Emerging Issues Task Force Issue No. 01-09, "Accounting for Consideration Given by a Vendor to a Customer (Including a Reseller of the Vendor's Products)", Toyota has reclassified certain sales incentives which fall into the scope from selling, general and administrative expenses to a reduction of revenues, for all periods presented.

In June 2001, the FASB issued FAS No. 143, Accounting for Asset Retirement Obligations. Toyota is required to adopt FAS No. 143 effective April 1, 2003. FAS No. 143 requires full recognition of asset retirement obligations on the balance sheet from the point in time at which a legal obligation exists. The obligation is required to be measured at fair value. The carrying value of the asset or assets to which the retirement obligation relates would be increased by an amount equal to the liability recognized. This amount would then be included in the depreciable base of the asset and charged to income over its life as depreciation. Toyota is currently in the process of evaluating the impact that FAS No. 143 will have on its financial statements.

In June 2002, the FASB issued FAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities. FAS No. 146 requires to recognize a liability for costs relating to exit or disposal activities when incurred rather than when management's commitment to exit plan as current accounting guidance requires. Toyota is required to adopt this provision to exit or disposal activities initiated after December 31, 2002. Toyota does not expect this statement to have a material impact on Toyota's consolidated financial statements.

In November 2002, the FASB issued FASB Interpretation ("FIN") No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others". FIN No. 45 clarifies that a guarantor is required to recognize, at the inception of a guarantee, a liability

-3-

for the fair value of the obligation undertaken in issuing the certain guarantee within its scope. FIN No. 45 also elaborates on the disclosure to be made by a guarantor. Toyota is currently in the process of evaluating the impact that FIN No. 45 will have on its financial statements.

2. Net income per share:

Basic net income per common share is calculated by dividing net income by the weighted average number of common shares outstanding during the reported period (3,674,614,684 and 3,595,184,689 shares for the six month periods ended September 30, 2001 and 2002, respectively). The calculation of diluted net income per common share is similar to the calculation of basic net income per common share, except that the weighted-average number of shares outstanding includes the additional dilution from assumed exercise of dilutive stock options. The effective of dilutive stock options was de-minims for the six month periods ended September 30, 2001 and 2002.

3. Reclassification:

Certain prior period amounts have been reclassified to conform to the presentation in the six month period ended September 30, 2002.

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

4. Comprehensive income:

Toyota's total comprehensive income for the six month periods ended September 30, 2001 and 2002 was as follows:

| | Yen in millions | | U.S. dollars in millions |
|--|--|-------------|--|
| | For the six month period ended September 30, | | For the six month period ended September 30, |
| | 2001 | 2002 | 2002 |
| Net income | (Y) 228,497 | (Y) 425,800 | \$ 3,473 |
| Other comprehensive income (loss): | | | |
| Unrealized gains on securities, net of reclassification adjustment | 128 | 10,182 | 83 |
| Foreign currency translation adjustments | (39,628) | (107,889) | (880) |
| Minimum pension liability adjustment | 235 | 9,141 | 75 |
| Net losses on derivative instruments | (13,155) | (542) | (5) |
| | (52,420) | (89,108) | (727) |
| Total comprehensive income | (Y) 176,077 | (Y) 336,692 | \$ 2,746 |

-4-

5. Segment data:

The operating segments reported below are the segments of Toyota for which separate financial information is available and for which operating income/loss amounts are evaluated regularly by executive management in deciding how to allocate resources and in assessing performance. The major portions of Toyota's operations on a worldwide basis are derived from the Automotive and Financial Services business segments. The Automotive segment designs, manufactures, assembles and distributes passenger cars, recreational and sport-utility vehicles, minivans, trucks and related parts and accessories. The Financial Services segment consists primarily of financing operations, and vehicle and equipment leasing operations to assist in the merchandising of Toyota's products as well as other products. The All Other segment includes Toyota's transportation business, telecommunications business, and various other business activities.

The following tables present certain information regarding Toyota's industry segments and operations by geographic areas at March 31, 2002 and September 30,

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

2002 and for the six month periods ended September 30, 2001 and 2002:

-5-

Information about segment profit and assets -

As of March 31, 2002 and for the six month period ended September 30, 2001:

| Yen in millions | | | | | |
|---|---------------|--------------------|-------------|--|-----|
| | Automotive | Financial Services | All Other | Intersegment Elimination/ Unallocated Amount | C |
| Revenues | (Y) 6,092,278 | (Y) 326,151 | (Y) 348,640 | (Y) (148,373) | (Y) |
| Depreciation | 291,793 | 95,578 | 9,457 | - | |
| Operating income | 507,513 | 11,265 | (10,623) | (64) | |
| Segment assets (1) | 9,121,406 | 6,910,593 | 650,912 | 2,622,819 | |
| Investment in equity method investees (1) | 1,065,455 | 185,072 | 3,950 | 66,495 | |
| Expenditures for segment assets | 386,813 | 271,799 | 17,820 | 79,824 | |

(1) Representing figures as of March 31, 2002.

As of and for the six month period ended September 30, 2002:

| Yen in millions | | | | | |
|---------------------------------------|---------------|--------------------|-------------|--|-----|
| | Automotive | Financial Services | All Other | Intersegment Elimination/ Unallocated Amount | C |
| Revenues | (Y) 7,041,551 | (Y) 350,805 | (Y) 360,729 | (Y) (139,663) | (Y) |
| Depreciation | 328,501 | 96,929 | 9,565 | - | |
| Operating income | 685,921 | 3,805 | (1,202) | (3,501) | |
| Segment assets | 8,898,489 | 7,046,464 | 685,126 | 2,894,448 | |
| Investment in equity method investees | 1,070,612 | 170,428 | 3,355 | 63,298 | |
| Expenditures for segment assets | 476,256 | 263,888 | 14,586 | 53,972 | |

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

| U.S. dollars in millions | | | | | |
|---------------------------------------|------------|--------------------|-----------|--|----|
| | Automotive | Financial Services | All Other | Intersegment Elimination/ Unallocated Amount | |
| Revenues | \$ 57,435 | \$ 2,862 | \$ 2,942 | \$ (1,139) | \$ |
| Depreciation | 2,679 | 791 | 78 | - | |
| Operating income | 5,595 | 31 | (10) | (29) | |
| Segment assets | 72,581 | 57,475 | 5,588 | 23,610 | |
| Investment in equity method investees | 8,733 | 1,390 | 27 | 516 | |
| Expenditures for segment assets | 3,885 | 2,152 | 119 | 440 | |

-6-

Geographic Information -

Revenues for the six month period ended September 30:

| Yen in millions | | | | U.S. dollars in millions |
|-------------------------|---------------|---------------|--|--------------------------|
| | 2001 | 2002 | | 2002 |
| Japan | | | | |
| External customers | (Y) 2,985,744 | (Y) 3,131,544 | | \$ 25,500 |
| Intercompany | 1,789,310 | 2,060,909 | | 16,800 |
| Total | 4,775,054 | 5,192,453 | | 42,300 |
| North America | | | | |
| External customers | 2,591,923 | 3,069,254 | | 25,000 |
| Intercompany | 81,158 | 127,292 | | 1,000 |
| Total | 2,673,081 | 3,196,546 | | 26,000 |
| Europe | | | | |
| External customers | 598,987 | 713,832 | | 5,800 |
| Intercompany | 18,054 | 32,043 | | 200 |
| Total | 617,041 | 745,875 | | 6,000 |
| Other foreign countries | | | | |
| External customers | 442,042 | 698,792 | | 5,700 |
| Intercompany | 48,690 | 42,654 | | 300 |

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

| | | | |
|-------------------------------------|---------------|---------------|---------|
| Total | 490,732 | 741,446 | 6,0 |
| Elimination of intercompany revenue | (1,937,212) | (2,262,898) | (18,4 |
| Consolidated total | (Y) 6,618,696 | (Y) 7,613,422 | \$ 62,1 |

Operating income (loss) for the six month period ended September 30:

| | Yen in millions | | U.S. doll millio |
|-------------------------------------|-----------------|-------------|---------------------|
| | 2001 | 2002 | 2002 |
| Japan | (Y) 416,521 | (Y) 479,783 | \$ 3,9 |
| North America | 99,585 | 181,793 | 1,4 |
| Europe | (15,712) | 5,083 | |
| Other foreign countries | 2,885 | 21,955 | 1 |
| Elimination of intersegment profits | 4,812 | (3,591) | (|
| Consolidated total | (Y) 508,091 | (Y) 685,023 | \$ 5,5 |

Long-lived assets as of March 31 and September 30, 2002:

| | Yen in millions | | U.S. doll millio |
|-------------------------|-----------------|---------------|---------------------|
| | March 31 | September 30 | Septembe |
| Japan | (Y) 2,694,473 | (Y) 2,708,418 | \$ 22,0 |
| North America | 1,826,905 | 1,780,390 | 14,5 |
| Europe | 341,562 | 370,462 | 3,0 |
| Other foreign countries | 244,070 | 245,569 | 2,0 |
| Consolidated total | (Y) 5,107,010 | (Y) 5,104,839 | \$ 41,6 |

Revenues are attributed to geographies based on the country location of the parent company or the subsidiary that transacted the sale with the external customer. There are no any individually material

countries with respect to revenues and long-lived assets included in other foreign countries. Transfers between industry or geographic segments are made at

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

amounts which Toyota's management believes approximate arm's-length prices. In measuring the reportable segments' profits or losses, operating income consists of sales and operating revenue less costs and operating expenses. Unallocated assets consist primarily of cash and cash equivalents and marketable securities maintained for general corporate purposes.

Certain financial statement data on non-financial services

and financial services businesses -

Toyota is preparing certain financial statement data relating to the segmentation of Toyota's non-financial services and financial services businesses. This financial statement data includes balance sheets at March 31, 2002 and September 30, 2002, and statements of income for the six month periods ended September 30, 2001 and 2002.

-8-

Balance sheets -

| | Yen in millions | |
|--|-------------------|-----------------------|
| | March 31, 2002 | September 30, 2002 |
| ----- | | |
| Non-Financial Services Businesses | | |
| Current assets | | |
| Cash and cash equivalents | (Y) 1,510,974 | (Y) 1,795,432 |
| Time deposits | 8,327 | 8,007 |
| Marketable securities | 596,530 | 558,576 |
| Trade accounts and notes receivable | 1,471,716 | 1,245,472 |
| Finance receivables, net | 14,612 | 12,858 |
| Inventories | 961,840 | 927,040 |
| Prepaid expenses and other current assets | 1,258,788 | 1,370,377 |
| | ----- | ----- |
| Total current assets | 5,822,787 | 5,917,762 |
| | ----- | ----- |
| Noncurrent finance receivables, net | 17,996 | 17,906 |
| Investments and other assets | 3,265,860 | 3,290,344 |
| Property, plant and equipment | 3,989,227 | 3,997,038 |
| | ----- | ----- |
| Total Non-Financial Services Businesses assets | 13,095,870 | 13,223,050 |
| | ----- | ----- |
| Financial Services Businesses | | |
| Current assets | | |
| Cash and cash equivalents | 146,186 | 74,721 |
| Time deposits | 11,650 | 24,317 |
| Marketable securities | 4,207 | 3,237 |
| Finance receivables, net | 2,005,879 | 2,174,660 |
| Prepaid expenses and other current assets | 539,544 | 535,336 |
| | ----- | ----- |
| Total current assets | 2,707,466 | 2,812,271 |

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

| | | |
|--|----------------|----------------|
| Noncurrent finance receivables, net | 2,653,464 | 2,690,992 |
| Investments and other assets | 431,880 | 435,400 |
| Property, plant and equipment | 1,117,783 | 1,107,801 |
| Total Financial Services Businesses assets | 6,910,593 | 7,046,464 |
| Eliminations | (700,733) | (744,987) |
| Total assets | (Y) 19,305,730 | (Y) 19,524,527 |

-9-

| Yen in millions | | | |
|---|-------------------|-----------------------|--|
| | March 31, 2002 | September 30, 2002 | |
| Non-Financial Services Businesses | | | |
| Current liabilities | | | |
| Short-term borrowings | (Y) 834,490 | (Y) 781,272 | |
| Current portion of long-term debt | 236,117 | 168,377 | |
| Accounts payable | 1,413,373 | 1,370,512 | |
| Accrued expenses | 872,672 | 886,003 | |
| Income taxes payable | 321,579 | 293,484 | |
| Other current liabilities | 770,219 | 807,623 | |
| Total current liabilities | 4,448,450 | 4,307,271 | |
| Long-term liabilities | | | |
| Long-term debt | 719,375 | 764,754 | |
| Accrued pension and severance costs | 753,806 | 726,306 | |
| Other long-term liabilities | 272,391 | 339,110 | |
| Total long-term liabilities | 1,745,572 | 1,830,170 | |
| Total Non-Financial Services Businesses liabilities | 6,194,022 | 6,137,441 | |
| Financial Services Businesses | | | |
| Current liabilities | | | |
| Short-term borrowings | 1,407,183 | 1,578,099 | |
| Current portion of long-term debt | 929,893 | 1,031,792 | |
| Accounts payable | 7,460 | 7,710 | |
| Accrued expenses | 58,750 | 59,224 | |
| Income taxes payable | 6,134 | 2,531 | |
| Other current liabilities | 263,472 | 202,879 | |
| Total current liabilities | 2,672,892 | 2,882,235 | |
| Long-term liabilities | | | |
| Long-term debt | 3,255,970 | 3,258,183 | |

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

| | | |
|---|----------------|----------------|
| Accrued pension and severance costs | 597 | 751 |
| Other long-term liabilities | 328,338 | 261,858 |
| | ----- | ----- |
| Total long-term liabilities | 3,584,905 | 3,520,792 |
| | ----- | ----- |
| Total Financial Services Businesses liabilities | 6,257,797 | 6,403,027 |
| | ----- | ----- |
| Eliminations | (701,822) | (745,471) |
| Minority interest in consolidated subsidiaries | 291,621 | 345,038 |
| Shareholders' equity | 7,264,112 | 7,384,492 |
| | ----- | ----- |
| Total liabilities and shareholders' equity | (Y) 19,305,730 | (Y) 19,524,527 |
| | ===== | ===== |

-10-

Statements of income -

| | Yen in millions | |
|---|--|---------------|
| | ----- | |
| | For the six month period ended September 30, | |
| | ----- | |
| | 2001 | 2002 |
| | ----- | ----- |
| Non-Financial Services Businesses | | |
| Net revenues | (Y) 6,319,995 | (Y) 7,269,669 |
| | ----- | ----- |
| Costs and expenses | | |
| Cost of revenues | 5,104,545 | 5,792,839 |
| Selling, general and administrative | 715,258 | 790,455 |
| | ----- | ----- |
| Total costs and expenses | 5,819,803 | 6,583,294 |
| | ----- | ----- |
| Operating income | 500,192 | 686,375 |
| | ----- | ----- |
| Other income (expense), net | (119,160) | 30,377 |
| | ----- | ----- |
| Income before income taxes, minority interest and equity in earnings of affiliated companies | 381,032 | 716,752 |
| Provision for income taxes | 192,667 | 300,891 |
| | ----- | ----- |
| Income before minority interest and equity in earnings of affiliated companies | 188,365 | 415,861 |
| Minority interest in consolidated subsidiaries | (1,025) | (9,002) |
| Equity in earnings of affiliated companies | 36,800 | 16,942 |
| | ----- | ----- |
| Net income- Non-Financial Services Businesses | 224,140 | 423,801 |
| | ----- | ----- |
| Financial Services Businesses | | |
| Net revenues | 326,151 | 350,805 |

Edgar Filing: TOYOTA MOTOR CORP/ - Form 6-K

| | | |
|---|-------------|-------------|
| Costs and expenses | | |
| Cost of revenues | 237,754 | 228,771 |
| Selling, general and administrative | 77,132 | 118,229 |
| Total costs and expenses | 314,886 | 347,000 |
| Operating income | 11,265 | 3,805 |
| Other income (expense), net | 16,784 | (5,490) |
| Income (loss) before income taxes, minority interest and equity in earnings of affiliated companies | 28,049 | (1,685) |
| Provision (Benefit) for income taxes | 5,774 | (3,725) |
| Income before minority interest and equity in earnings of affiliated companies | 22,275 | 2,040 |
| Minority interest in consolidated subsidiaries | (581) | (538) |
| Equity in earnings (losses) of affiliated companies | (17,336) | 845 |
| Net income- Financial Services Businesses | 4,358 | 2,347 |
| Eliminations | (1) | (348) |
| Net income | (Y) 228,497 | (Y) 425,800 |