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<u>Fiscal Year Ending March 31,</u>	<u>At End of Period</u>	<u>Average (of month- end rates)</u>	<u>High</u>	<u>Low</u>
		(¥ per \$1.00)		
1999	118.43	128.10	147.14	108.83
2000	102.73	110.02	124.45	101.53
2001	125.54	111.64	125.54	104.19
2002	132.70	125.64	134.77	115.89
2003	118.07	121.10	133.40	115.71
2004 (through July 28, 2003)	119.42	119.47	120.55	115.94

<u>Month Ending</u>	<u>High</u>	<u>Low</u>
	(¥ per \$1.00)	
January 31, 2003	120.18	117.80
February 28, 2003	121.30	117.14
March 31, 2003	121.42	116.47
April 30, 2003	120.55	118.25
May 31, 2003	119.50	115.94
June 30, 2003	119.87	117.46

Fluctuations in the exchange rate between the Japanese yen and the U.S. dollar will affect the U.S. dollar equivalent of the price of the shares on the Japanese stock exchanges. As a result, exchange rate fluctuations are likely to affect the market price of the ADSs on the New York Stock Exchange. Toyota will declare any cash dividends on shares in Japanese yen. Exchange rate fluctuations will also affect the U.S. dollar amounts received on conversion of cash dividends.

Exchange rate fluctuations can also materially affect Toyota's reported operating results. In particular, a strengthening of the Japanese yen against the U.S. dollar can have a material adverse effect on Toyota's reported operating results. For a further discussion of the effects of currency rate fluctuations on Toyota's operating results, please see "Operating and Financial Review and Prospects – Operating Results – Overview –Currency Fluctuations".

3.B CAPITALIZATION AND INDEBTEDNESS

Not applicable.

3.C REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

3.D RISK FACTORS

A description of factors affecting Toyota's business, financial condition and results of operations from time to time is contained in "Operating and Financial Review and Prospects", "Cautionary Statement with Respect to Forward-Looking Statements", "Information on the Company" and elsewhere in this annual report.