

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

TOYOTA MOTOR CORP/
Form 6-K
March 28, 2003

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 March, 2003

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):]

Material Contained in this Report:

- I. English-language translation of Amendment No. 7(a) to the Substantial Shareholding Report, as filed by the registrant with the Tokai Local Finance Bureau of the Ministry of Finance of Japan on February 28, 2003, relating to the registrant's shareholdings in Toyota Industries Corporation
- II. English-language translation of a press release, dated March 4, 2003, relating to the registrant's repurchase of 2,230,800 shares of its common stock for an aggregate purchase price of JPY6,342,935,000.

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- III. English-language translation of a press release, dated March 5, 2003, relating to the registrant's repurchase of 37,000,000 shares of its common stock for an aggregate purchase price of JPY106,005,000,000.
- IV. English-language translation of a press release, dated March 24, 2003, relating to the registrant's repurchase of 14,232,800 shares of its common stock for an aggregate purchase price of JPY39,699,956,000.
- V. English-language translation of Amendment No. 6(a) to the Substantial Shareholding Report, as filed by the registrant with the Tokai Local Finance Bureau of the Ministry of Finance of Japan on March 24, 2003, relating to the registrant's and Hino Motors Ltd.'s shareholdings in Denso Corporation.
- VI. English-language translation of a press release, dated March 28, 2003, announcing the registrant's plans to establish Toyota Housing Corporation on April 1, 2003 in order to strengthen its housing business.
- VII. English-language translation of a press release, dated March 28, 2003, announcing the registrant's plans to introduce a new management system intended to streamline internal decision-making and managerial processes, as well as its plans to increase the number of outside corporate auditors.

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

By: /s/ Takahiko Ijichi

Date: March 28, 2003

Name: Takahiko Ijichi
Title: General Manager,
Accounting Division

I

[TRANSLATION]

Form No. 1(1)

Amendment No 7(a)

Acceptance

Accepting Local Accepted Local
Local Year Finance
Finance Bureau in

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(Report in accordance with Article 27-25,
Paragraph 1 of the Securities and Exchange Law)

Bureau

Charge

To: Director of Tokai Local Finance Bureau

Name Fujio Cho, President, Toyota Motor Corporation (b) Effective date of re

Address or head office location 1 Toyota-cho, Toyota City, Aichi Prefecture (b) Submitted on Februar

I. Matters Regarding Submitter

1. Issuing company(d)

Name of issuing company Toyota Industries Corporation Company code 6201 Page number/number

* (1). Listed 2. Over-the-counter

Listed securities exchange * (1). Tokyo (2). Osaka (3). Nagoya 4. Fukuoka 5. Sapporo Total number submitter an

Head office location 1, Toyoda-cho 2-chome, Kariya City, Aichi Prefecture Submitting m

2. Submitter (Substantial Shareholder) (f)

* 1. Individual (2). Judicial person ((1). Joint stock company 2. Limited liability company 3.

(Pronunciation) [omitted in translation]

Name Toyota Motor Corporation

(Pronunciation) [omitted in translation]

Address or head office location 1 Toyota-cho, Toyota City, Aichi Prefecture

(Pronunciation) [omitted in translation]

Former name

(Pronunciation) [omitted in translation]

Former address or head office location

Date of birth (pronunciation) [omitted i

Individual Office's name

Occupation Office's address

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 Date of incorporation (pronunciation) [omitted in translation]
 August 27, 1937

 Judicial person Name of representative Fujio Cho

 Business purposes The manufacture, sale, leasing and repair of motor vehicles, ship transportation machinery and apparatus, space machinery and apparatus

 Place to contact and name of person in charge Yuji Maki, Project General Manager of Planning Department, Accountant

 Telephone number

3. Holding purposes(g)

For strategic investment (maintenance and development of the business relationship)

Form No. 1(2)

 Company code of 6201
 issuing company

 Page number/Total page number

 Name of submitter Toyota Motor Corporation
 (Substantial Shareholder)

4. Breakdown of stock, etc. held by the submitter(h)

	Main Text of Article 27-23, Paragraph 3	Article 27-23, Paragraph 3, Item 1	Article 27-23, Paragraph 3, Item 1	Article 27-23, Paragraph 3, Item 1
Shares	72,316,114 shares	---	shares	
Warrants	A --- shares			G
Certificate of stock acquisition rights	B --- shares			H
Bonds with stock acquisition rights	C 10,030,747 shares			I
Covered warrants relating to applicable securities	D ---			J
Depository receipts representing ownership interest in shares	---			

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Company code of 6201
 issuing company

Page number/Total page num

Name of submitter Toyota Motor Corporation
 (Substantial Shareholder)

6. Material agreements including security agreements related to the shares, etc. (j)

Not Applicable

7. Funds for acquiring held shares, etc. (k)

(1) Breakdown of funds for acquisition

Amount of own funds T (Yen 1,000)	44,544,577	Total amount of borrowed funds (Yen 1,000)
--------------------------------------	------------	---

Other funds Not Applicable
 (specifically)

Total amount of other
 funds (Yen 1,000)

Total amount of funds for
 acquisition 44,544,577
 (T+U+V) (Yen 1,000)

(2) Breakdown of loans

Number	* Name (Name of branch)	Type of business	* Name of representative	* Location	"P of bo
1	Not Applicable				
2					
3					
4					
5					
6					
7					
8					
9					

II

(TRANSLATION)

To Whom It May Concern:

March 4, 2003
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice of Repurchase of Shares from the Market
(Repurchase of Shares Pursuant to the Provisions of Article 210 of the
Commercial Code)

We hereby inform you that Toyota Motor Corporation ("TMC") repurchased its shares from the market as follows pursuant to the provisions of Article 210 of the Commercial Code.

1. Purchase period	March 3, 2003 through March 4, 2003
2. Number of shares repurchased	2,230,800 shares
3. Aggregate purchase price	JPY 6,342,935,000
4. Method of repurchase	Purchase on the Tokyo Stock Exchange

(Reference)

o Matters resolved at the FY2002 Ordinary General Shareholders' Meeting held on June 26, 2002.

(1) Type of shares to be repurchased	Shares of common stock of TMC
(2) Aggregate number of shares to be repurchased	Up to 170,000,000 shares
(3) Aggregate purchase price	Up to JPY 600,000,000,000

o Shares having been repurchased up to March 4, 2003

(1) Aggregate number of shares repurchased	103,344,100 shares
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(2) Aggregate purchase price

JPY 307,768,182,500

#

Contact: TMC, Public Affairs at (03) 3817-9111~6 (Tokyo Head Office)
(0565) 23-1520~4 (Head Office)
(052) 952-3461~4 (Nagoya)

III

(TRANSLATION)

To Whom It May Concern:

March 5, 2003
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice of the Results of Repurchase of Shares through ToSTNeT-2

We hereby inform you that Toyota Motor Corporation ("TMC") repurchased its shares as follows with respect to the notice of repurchase of shares made to you yesterday (March 4, 2003)

1. Type of shares repurchased	Shares of common stock of TMC
2. Aggregate number of shares repurchased	37,000,000 shares
3. Purchase price	JPY 2,865 per share
4. Aggregate purchase price	JPY 106,005,000,000
5. Date of repurchase	March 5, 2003 (Wednesday)
6. Method of repurchase	Purchase through ToSTNeT-2 (Tokyo Stock Exchange Trading Network System-2) (closing price orders)

(Reference)

Matters resolved at the FY2002 Ordinary General Shareholders' Meeting held on June 26, 2002.

Type of shares to be repurchased	Shares of common stock of TMC
Aggregate number of shares to be repurchased	Up to 170,000,000 shares

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Aggregate purchase price of shares Up to JPY 600,000,000,000

Shares having been repurchased up to March 5, 2003

Aggregate number of shares repurchased 140,344,100 shares

Aggregate purchase price of shares JPY 413,773,182,500

#

Contact: TMC, Public Affairs at (03) 3817-9111~6 (Tokyo Head Office)
(0565) 23-1520~4 (Head Office)
(052) 952-3461~4 (Nagoya)

IV

(TRANSLATION)

To Whom It May Concern:

March 24, 2003
Toyota Motor Corporation
(Toyota Jidosha Kabushiki Kaisha)
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice of Repurchase of Shares from the Market
(Repurchase of Shares Pursuant to the Provisions of Article 210 of the
Commercial Code)

We hereby inform you that Toyota Motor Corporation ("TMC") repurchased its shares from the market as follows pursuant to the provisions of Article 210 of the Commercial Code.

1. Purchase period	March 6, 2003 through March 24, 2003
2. Number of shares repurchased	14,232,800 shares
3. Aggregate purchase price	JPY 39,699,956,000
4. Method of repurchase	Purchase on the Tokyo Stock Exchange

(Reference)

o Matters resolved at the FY2002 Ordinary General Shareholders' Meeting held on June 26, 2002.

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- | | |
|--|-------------------------------|
| (1) Type of shares to be repurchased | Shares of common stock of TMC |
| (2) Aggregate number of shares to be repurchased | Up to 170,000,000 shares |
| (3) Aggregate purchase price | Up to JPY 600,000,000,000 |
- o Shares having been repurchased up to March 24, 2003
- | | |
|--|---------------------|
| (1) Aggregate number of shares repurchased | 154,576,900 shares |
| (2) Aggregate purchase price | JPY 453,473,138,500 |

#

Contact: TMC, Public Affairs at (03) 3817-9111~6 (Tokyo Head Office)
 (0565) 23-1520~4 (Head Office)
 (052) 952-3461~4 (Nagoya)

V

[TRANSLATION]

Form No. 1(1)

Amendment No 6(a)

(Report in accordance with Article 27-25,
 Paragraph 1 of the Securities and Exchange Law)

Acceptance		
Accepting Local Finance Bureau	Accepted Year	Local Finance Bureau in Charge

To: Director of Tokai Local Finance Bureau

Name	Fujio Cho, President, Toyota Motor Corporation	(b)	Effective date of re
Address or head office location	1 Toyota-cho, Toyota City, Aichi Prefecture	(b)	Submitted on March 2

I. Matters Regarding Submitter

1. Issuing company (d)

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Name of issuing company	Toyota Industries Corporation	Company code	6902	Page number/number
		* (1). Listed	2. Over-the-counter	
Listed securities exchange	* (1). Tokyo 4. Fukuoka	(2). Osaka 5. Sapporo	(3). Nagoya	Total number submitter an
Head office location	1-1, Showa-cho, Kariya City, Aichi Prefecture			Submitting m

2. Submitter (Substantial Shareholder) (f)

* 1. Individual
 (2). Judicial person ((1). Joint stock company 2. Limited liability company 3.

(Pronunciation) [omitted in translation]

Name Toyota Motor Corporation

(Pronunciation) [omitted in translation]

Address or head office location 1 Toyota-cho, Toyota City, Aichi Prefecture

(Pronunciation) [omitted in translation]

Former name

(Pronunciation) [omitted in translation]

Former address or head office location

Individual

Date of birth (pronunciation) [omitted in translation]

Office's name

Occupation Office's address

Judicial person

Date of incorporation (pronunciation) [omitted in translation]
 August 27, 1937

Name of representative Fujio Cho

Business purposes The manufacture, sale, leasing and repair of motor vehicles, ship transportation machinery and apparatus, space machinery and appar

Place to contact and name of person in charge Yuji Maki, Project General Manager of Planning Department, Account

Telephone number

3. Holding purposes (g)

For strategic investment (maintenance and development of the business relationship)

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Form No. 1(2)

Company code of issuing company	6902	Page number/Total page number
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Name of submitter (Substantial Shareholder)	Toyota Motor Corporation
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4. Breakdown of stock, etc. held by the submitter(h)

	Main Text of Article 27-23, Paragraph 3	Article 27-23, Paragraph 3, Item 1	Article 27-23, Paragraph 3, Item 1	Article 27-23, Paragraph 3, Item 1
Shares	207,626,856 shares	---	shares	
Warrants	A --- shares			G
Certificate of stock acquisition rights	B --- shares			H
Bonds with stock acquisition rights	C 0 shares			I
Covered warrants relating to applicable securities	D ---			J
Depository receipts representing ownership interest in shares	---			
Other related depository receipts	E ---			K
Bonds redeemable by applicable securities	F ---			L
Total	M 207,626,856 shares	N	--- shares	O
Number of shares, etc., which were transferred through a margin transaction and which are to be deducted	P ---			
Number of held shares, etc., (Total) (M+N+O-P)	Q 207,626,856			Total number of issued and outstanding shares (as of March 1, 2003)
Number of potentially diluted shares held (A+B+C+D+E+F+G+H+I+J+K+L)	R ---			Percentage of shares, etc. by the above-stated submitter (Q/(R+S)x100)
				Percentage of shares, etc.

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Amount of own funds (Yen 1,000)	T	81,107,879	Total amount of borrowed funds (Yen 1,000)
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Other funds (specifically)	Not Applicable
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Total amount of other
funds (Yen 1,000)

Total amount of funds for acquisition (T+U+V) (Yen 1,000)	81,107,879
---	------------

(2) Breakdown of loans

Number	* Name (Name of branch)	Type of business	* Name of representative	* Location	"P of bo
1	Not Applicable				
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form No. 1(1)

Amendment No 6(a)

(Report in accordance with Article 27-25,

Acceptance		
Accepting Local Finance Bureau	Accepted Year	Local Finance Bureau in Charge

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Paragraph 1 of the Securities and Exchange Law)

To: Director of Tokai Local Finance Bureau

Name	Fujio Cho, President, Toyota Motor Corporation	(b)	Effective date of re
Address or head office location	1 Toyota-cho, Toyota City, Aichi Prefecture	(b)	Submitted on March

I. Matters Regarding Submitter

1. Issuing company (d)

Name of issuing company	Denso Corporation	Company code	6902	Page number/number
		* (1). Listed	2. Over-the-counter	
Listed securities exchange	* (1). Tokyo	(2). Osaka	(3). Nagoya	Total number submitter and joint ho
	4. Fukuoka	5. Sapporo		
Head office location	1-1 Showa-cho, Kariya City, Aichi Prefecture			Submitting me

2. Submitter (Substantial Shareholder) (f)

* 1. Individual
 (2). Judicial person ((1). Joint stock company 2. Limited liability company 3.

(Pronunciation) [omitted in translation]

Name Hino Motors, Ltd.

(Pronunciation) [omitted in translation]

Address or head office location 1-1 Hinodai 3-chome, Hino city, Tokyo

(Pronunciation) [omitted in translation]

Former name

(Pronunciation) [omitted in translation]

Former address or head office location

Individual	Date of birth	(pronunciation)	[omitted i
	Office's name		
	Occupation	Office's address	
	Date of incorporation	(pronunciation)	[omitted in translatio

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May 1, 1942

Judicial person Name of representative Tadaaki Jagawa

Business purposes The manufacture and sale of trucks and buses, and development, thereto and offering of other services, etc.

Place to contact and name of person in charge Takatoshi Ishigami, General Manager of Accounting Division

Telephone number

3. Holding purposes(g)

For strategic investment (maintenance and development of the business relationship)

Form No. 1(2)

Company code of issuing company 6902 Page number/Total page number

Name of submitter (Substantial Shareholder) Hino Motors, Ltd.

4. Breakdown of stock, etc. held by the submitter(h)

	Main Text of Article 27-23, Paragraph 3	Article 27-23, Paragraph 3, Item 1	Article Item
Shares	343,146 shares	--- shares	
Warrants	A --- shares		G
Certificate of stock acquisition rights	B --- shares		H
Bonds with stock acquisition rights	C --- shares		I
Covered warrants relating to applicable securities	D ---		J
Depository receipts representing ownership interest in shares	---		
Other related depository receipts	E ---		K

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Bonds redeemable by applicable securities	F	---			L
Total	M	343,146	shares	N	--- shares O
Number of shares, etc., which were transferred through a margin transaction and which are to be deducted	P	---			Total number of issued and outstanding shares (as of March 1, 2003)
Number of held shares, etc., (Total) (M+N+O-P)	Q	343,146			Percentage of shares, etc. by the above-stated submitter (Q/(R+S)x100)
Number of potentially diluted shares held (A+B+C+D+E+F+G+H+I+J+K+L)	R	---			Percentage of shares, etc. held stated in preceding reports

5. Conditions concerning acquisition or disposal during the last sixty (60) days of shares, etc.

Date	Kind of stock, etc.	Number	Distinction between acquisition and disposal
Not applicable			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal
			*1 Acquisition 2 Disposal

Form No. 1(2)

Form No. 1(3)

Company code of issuing company	6902	Page number/Total page number
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Name of submitter
(Substantial Shareholder)

Hino Motors, Ltd.

6. Material agreements including security agreements related to the shares, etc.(j)

Not Applicable

7. Funds for acquiring held shares, etc.(k)

(1) Breakdown of funds for acquisition

Amount of own funds T
(Yen 1,000)

Total amount of
borrowed funds (Yen 1,000)

Other funds
(specifically)

Not Applicable

Total amount of other
funds (Yen 1,000)

Total amount of funds for
acquisition
(T+U+V) (Yen 1,000)

(2) Breakdown of loans

Number	* Name (Name of branch)	Type of business	* Name of representative	* Location	"P of bo
1	Not Applicable				
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form No. 1(6)

Company code of issuing company	6902	Page number/Total page number
Name of submitter (Substantial Shareholder)	Toyota Motor Corporation	Total number of submitter and joint holders
		Submitting method

III. Summary List Regarding Submitter and Joint Holders

1. Submitter and joint holders(n)

Toyota Motor Corporation

Hino Motors, Ltd.

2. Breakdown of stock, etc. held by the submitter and the joint holders(o)

	Main Text of Article 27-23, Paragraph 3	Article 27-23, Paragraph 3, Item 1	Article 27-23, Paragraph 3, Item 1
Shares	207,970,002 shares	---	shares
Warrants	A --- shares		G

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Certificate of stock acquisition rights	B	---	shares			H
Bonds with stock acquisition rights	C	0	shares			I
Covered warrants relating to applicable securities	D	---				J
Depository receipts representing ownership interest in shares		---				
Other related depository receipts	E	---				K
Bonds redeemable by applicable securities	F	---				L
Total	M	207,970,002	shares	N	---	shares O
Number of shares, etc., which were transferred through a margin transaction and which are to be deducted	P	---				
Number of held shares, etc., (Total) (M+N+O-P)	Q	207,970,002	shares			
Number of potentially diluted shares held (A+B+C+D+E+F+G+H+I+J+K+L)	R	0	shares			
						Total number of issued and outstanding shares (as of March 1, 2003)
						Percentage of shares, etc. by the above-stated submitted (Q/(R+S)x100)
						Percentage of shares, etc. held stated in preceding re

VI

For immediate release
March 28, 2003

Toyota Housing Corporation to Head Toyota Home Sales Efforts

Tokyo -- TOYOTA MOTOR CORPORATION (TMC) announced today plans to strengthen its housing business by establishing on April 1 a sales company called Toyota Housing Corporation. The aim of the new company will be to more quickly and accurately understand customers' needs for timely and appropriate response in

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terms of product planning and sales.

Following the complete transfer of the product planning and sales functions of TMC's Housing Group to Toyota Housing Corporation, the new company will commence full-scale business operations on Jan. 1, 2004. It will strive to strengthen the public's awareness of the Toyota Home brand, which has become an established name in Japan's house-building industry and on which the new company's Japanese name (Toyota Home Kabushikigaisha) is based.

Toyota Housing Corporation's business will center on product planning for houses and condominiums and on sales, construction and maintenance of such units. It will also promote locally oriented sales efforts in close coordination with Toyota Home dealers and hire skilled and enthusiastic workers to strengthen its human resources.

Based on the spirit of "Innovation into the Future", TMC has also formulated a directional outline labeled "Housing Business 2010 Vision" meant to serve as a launch pad for strengthening TMC's housing business in the 21st century. From this new starting point, based on TMC's original mission "to contribute to society through making things", TMC aims to establish itself as a top company in the housing business by the end of the 2010s, consolidate the strengths of the Toyota Group and offer customers a wider array of housing-related services.

As a first step toward this goal, TMC has launched a new three-year plan from FY2003 in which it aims to be not only the sales leader of detached houses in the Tokai area, but to also strengthen its presence in the Tokyo metropolitan area and other key markets.

More...

TMC entered the home-construction business in 1975. Since then--under the banner of "truly wanting to make Japanese homes better"--it has provided an abundant lineup of products, including condominiums, built using its unit building system, steel framework construction method or residential steel framing technique.

This year it is placing special emphasis on the peace-of-mind elements of earthquake-durability, security and safety, and, in Aichi Prefecture, it is seeking to achieve three straight fiscal years as the No. 1 seller of detached houses.

Outline of new housing sales company

Company name	Toyota Housing Corporation
Date of establishment	April 1, 2003
Date of operations start	January 1, 2004
Location of headquarters	Nagoya, Aichi Prefecture (in TMC's Nagoya Building)
Capitalization	Undecided (100 million yen at time of establishment)
Ownership	TMC 100%
Number of employees	Approx. 200 (from Jan. 1, 2004)

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Chairman	Noritaka Shimizu
-----	-----
President	Teiji Tachibana
-----	-----
Sales	100 billion yen (target for FY2005)
-----	-----

Contact: Shinya Matsumoto/Paul Nolasco 03-3817-9150/9161

VII

For immediate release
March 28, 2003

Toyota to Introduce New Management System
Streamlined Board, New Managing Officers Aimed at Faster Decision-making

Tokyo -- TOYOTA MOTOR CORPORATION (TMC) announced today that following this year's general shareholders meeting in June it plans to introduce a new management system that features, among other enhancements, a streamlined board of directors and the new position of non-board managing officer.

With global competition growing evermore severe, the new management system is aimed at boosting TMC's competitiveness as the company strives toward objectives outlined in its 2010 Global Vision announced in April 2002. This system is meant to make the most of TMC's traditional strengths of placing at its management core people capable of understanding and putting into practice TMC's corporate principles and of practicing hands-on decision-making (genchi genbutsu*). It is also aimed at accelerating managerial processes by streamlining the number of board members and at speeding up operations by making the decision-making structure less vertical. At the same time, the system hopes to strengthen corporate auditing efforts by increasing the number of outside corporate auditors.

With the implementation of this new system, TMC targets further growth and development as a global company.

Highlights of new management system

Streamlined board of directors

The new board of directors will consist of 20-30 members of senior managing director rank or higher. Each will be appointed for a one-year term.

Non-board managing officers

Such officers (under a performance-based system) will number about 30-40 persons, each in charge of daily operations in specific fields/divisions, and include non-Japanese and younger appointees, as well as executives resident at TMC's overseas affiliates, whose numbers will be increased. Each will be appointed for a one-year term.

Less-vertical decision-making

Matters concerning daily operations in specific fields/divisions will be settled at no higher than the level of senior managing director; senior managing directors, as the highest authorities in their areas of supervision, will participate in overall management of the company while overseeing "on-site" decision-making related to their fields of operations.

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Improved auditing

Outside corporate auditors will be increased--out of a total of seven corporate auditors, four will come from outside the company.

*Going to an issue's source to understand the actual situation, build consensus and expediently achieve one's goal

Contact: Shinya Matsumoto 03-3817-9150
Paul Nolasco 03-3817-9161