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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

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[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.

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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

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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
	<hr/>	<hr/>
Total current assets	8,072,845	8,202,800
	<hr/>	<hr/>
Noncurrent finance receivables, net	2,671,460	2,708,898
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	3,454,415	3,507,990
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	12,231,738	12,165,602
Less - Accumulated depreciation	(7,124,728)	(7,060,763)
	<hr/>	<hr/>
	5,107,010	5,104,839
	<hr/>	<hr/>
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

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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

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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
	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

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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) 425,800
Adjustments to reconcile net income to net cash provided by operating activities -		
Depreciation	396,828	434,900
Provision for doubtful accounts and credit losses	23,867	19,700
Pension and severance costs, less payments	22,483	30,300
Loss on disposal of fixed assets	13,269	23,800
Unrealized losses on available-for-sale securities, net	137,815	23,800
Deferred income taxes	(59,546)	(24,000)
Minority interest in consolidated subsidiaries	1,606	9,500
Equity in earnings of affiliated companies	(19,464)	(17,700)
Changes in assets and liabilities	147,485	134,000
Other	(35,216)	50,600
	-----	-----
Net cash provided by operating activities	857,624	1,110,900
	-----	-----

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Cash flows from investing activities:		
Additions to finance receivables	(2,461,241)	(2,474,881)
Collection of and proceeds from sale of finance receivables	2,060,698	1,938,300
Additions to fixed assets excluding equipment leased to others	(433,735)	(519,100)
Additions to equipment leased to others	(322,521)	(289,500)
Proceeds from sales of fixed assets excluding equipment leased to others	31,614	31,600
Proceeds from sales of equipment leased to others	233,763	125,900
Purchases of marketable securities and security investments	(166,375)	(521,300)
Proceeds from sales of and maturity of marketable securities and security investments	358,244	569,800
(Increase) decrease in time deposits	27,232	(12,000)
(Increase) decrease in investments and other assets	(56,331)	7,500
Payments for additional investments in affiliated companies, net of cash acquired	(15,326)	(16,000)
Other	43,378	20,600
	-----	-----
Net cash used in investing activities	(700,600)	(1,139,000)
	-----	-----
Cash flows from financing activities:		
Purchases and retirement of common stock	(128,613)	(142,000)
Proceeds from issuance of long-term debt	816,503	907,400
Payments of long-term debt	(332,143)	(561,600)
Increase (decrease) in short-term borrowings	(90,203)	132,000
Dividends paid	(50,905)	(54,100)
	-----	-----
Net cash provided by financing activities	214,639	281,600
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(10,674)	(40,500)
	-----	-----
Net increase in cash and cash equivalents	360,989	212,900
Cash and cash equivalents at beginning of period	1,510,892	1,657,100
	-----	-----
Cash and cash equivalents at end of period	(Y) 1,871,881	(Y) 1,870,100
	=====	=====

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

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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"

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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.

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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

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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.

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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 i millions
	For the six month period ended September 30,		For the six mon 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

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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,

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

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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	

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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	

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Geographic Information -

Revenues for the six month period ended September 30:

	Yen in millions		U.S. doll
	2001	2002	millio
Japan			2002
External customers	(Y) 2,985,744	(Y) 3,131,544	\$ 25,5
Intercompany	1,789,310	2,060,909	16,8
Total	4,775,054	5,192,453	42,3
North America			
External customers	2,591,923	3,069,254	25,0
Intercompany	81,158	127,292	1,0
Total	2,673,081	3,196,546	26,0
Europe			
External customers	598,987	713,832	5,8
Intercompany	18,054	32,043	2
Total	617,041	745,875	6,0
Other foreign countries			
External customers	442,042	698,792	5,7
Intercompany	48,690	42,654	3

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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

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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.

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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

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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

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	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

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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

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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

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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