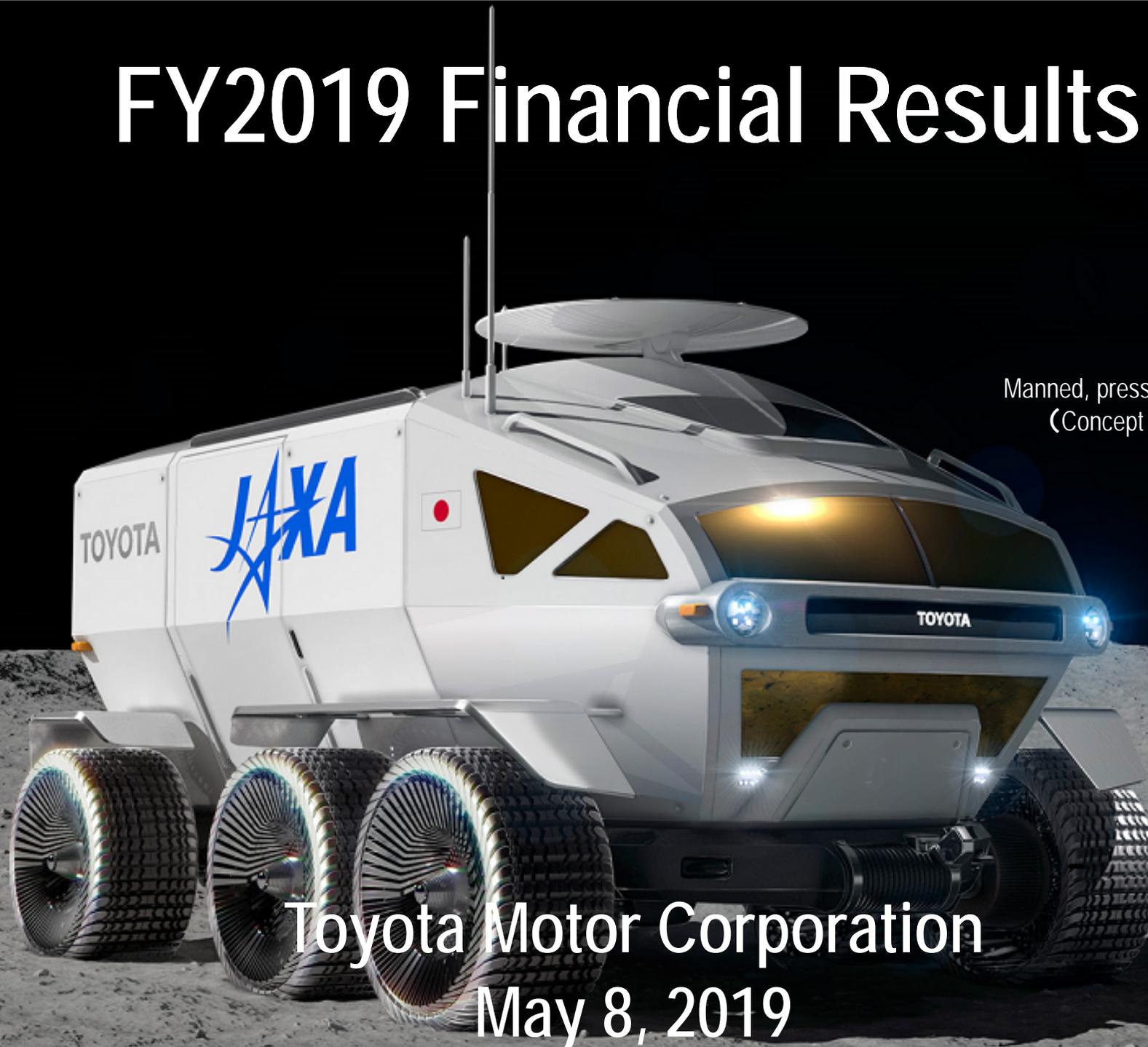


FY2019 Financial Results

Manned, pressurized rover
(Concept model)



Toyota Motor Corporation
May 8, 2019

Cautionary Statement with Respect to Forward-Looking Statements

This presentation 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, but are not limited to: (i) changes in economic conditions, market demand, and the competitive environment affecting the automotive markets in Japan, North America, Europe, Asia 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, the Australian dollar, the Russian ruble, the Canadian dollar and the British pound, fluctuations in stock prices, and interest rates fluctuations; (iii) changes in funding environment in financial markets and increased competition in the financial services industry; (iv) Toyota's ability to market and distribute effectively; (v) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (vi) changes in the laws, regulations and government policies in the markets in which Toyota operates that affect Toyota's automotive operations, particularly laws, regulations and government policies relating to vehicle safety including remedial measures such as recalls, trade, environmental protection, vehicle emissions and vehicle fuel economy, as well as changes in laws, regulations and government policies that affect Toyota's other operations, including the outcome of current and future litigation and other legal proceedings, government proceedings and investigations; (vii) political and economic instability in the markets in which Toyota operates; (viii) Toyota's ability to timely develop and achieve market acceptance of new products that meet customer demand; (ix) any damage to Toyota's brand image; (x) Toyota's reliance on various suppliers for the provision of supplies; (xi) increases in prices of raw materials; (xii) Toyota's reliance on various digital and information technologies; (xiii) fuel shortages or interruptions in electricity, 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; and (xiv) the impact of natural calamities including the negative effect on Toyota's vehicle production and sales.

A discussion of these and other factors which may affect Toyota's actual results, performance, achievements or financial position is contained in Toyota's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.

Caution concerning Insider Trading

Under Japanese securities laws and regulations (the "Regulations"), subject to certain exceptions, any person who receives certain material information relating to the business, etc. of Toyota which may be contained in this document is prohibited from trading in Toyota's shares or certain other transactions related to such shares (as set forth in the Regulations) until such material information is deemed to be made public. Under the Regulations, material information is deemed to be made public when (i) such material information is notified to a stock exchange and is disclosed by ways of electromagnetic means as prescribed by the ordinance of the Cabinet Office (posting on the TDnet (Timely Disclosure Network) information service) or (ii) twelve (12) hours have elapsed since a listed company, such as Toyota, disclosed such material information to at least two (2) media sources as prescribed by the Regulations.

FY2019 Financial Results

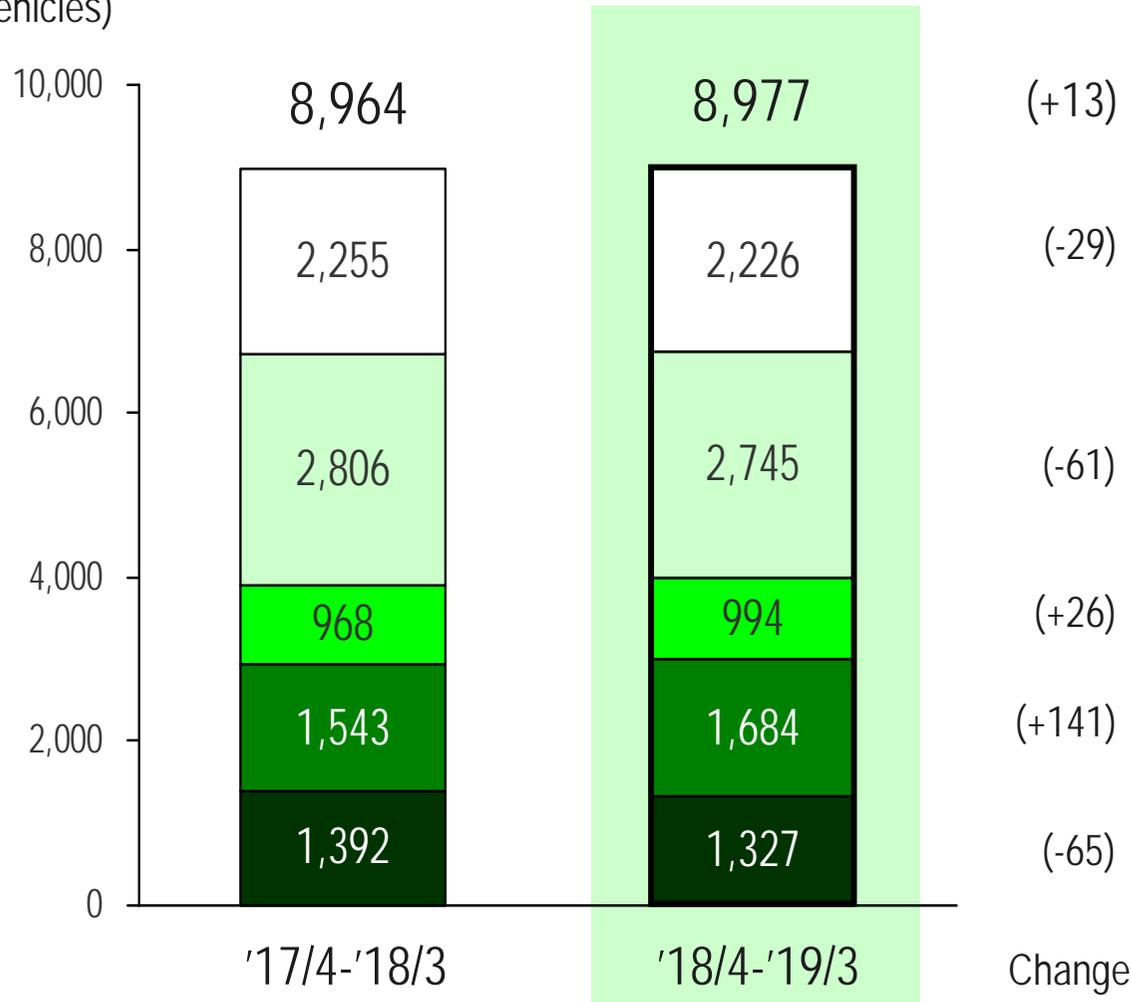
FY2019 Financial Performance

FY2020 Financial Forecasts

Examples of TPS/Cost reduction

Consolidated Vehicle Sales

(thousands of vehicles)



- Japan
 - N. America
 - Europe
 - Asia
 - Other
- Central and South America, Oceania, Africa, The Middle East, etc.

〈Reference〉

Total retail vehicle sales	10,441	10,603	+162
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Consolidated Financial Summary

(billions of yen)		FY2019 (^{'18/4-'19/3})	FY2018 (^{'17/4-'18/3})	Change
Net Revenues		30,225.6	29,379.5	+846.1
Operating Income		2,467.5	2,399.8	+67.6
Margin		8.2%	8.2%	
Other Income		-182.0	220.5	-402.6
Income before Income Taxes		2,285.4	2,620.4	-334.9
Equity in Earnings of Affiliated Companies	*1	360.0	470.0	-110.0
Net Income	*2,3	1,882.8	2,493.9	-611.1
〈Ref.〉Excl. specified factors	*3	2,176.5	2,244.3	-67.8
Margin		6.2%	8.5%	
FOREX	US\$	111yen	111yen	0yen
Rates	€	128yen	130yen	-2yen

*1 Regarding Japan: 220.5(-121.9 billion yen year on year), China: 104.9 (+16.0), Other: 34.6(-4.1)〔^{'18/4-'19/3}〕

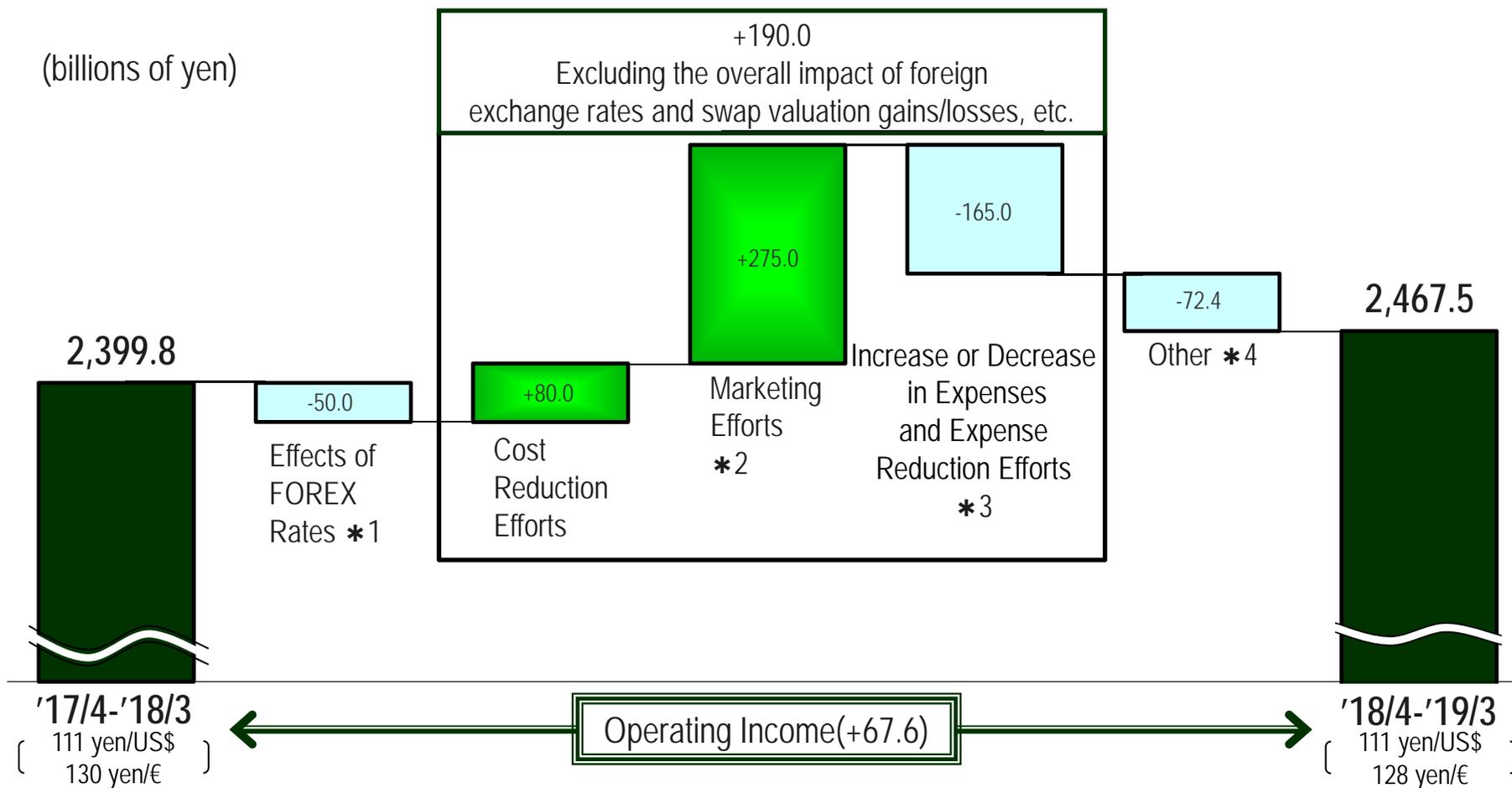
*2 Net Income attributable to Toyota Motor Corporation

*3 Effects of U.S. tax reform on Net Income: +249.6 billion yen〔^{'17/4-'18/3}〕,

Effects of unrealized gains/losses on equity securities on Net Income: -293.7 billion yen〔^{'18/4-'19/3}〕

Analysis of Consolidated Operating Income

(billions of yen)



***1.Details**

Transactional(Imports/Exports)	-95.0	Translational FOREX impact concerning overseas subsidiaries	-25.0
(US\$	+15.0	Other	+70.0
€	-10.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)	
Other	-100.0		

***2.Details**

Volume, Model Mix	+110.0
Financial Services	+65.0
Other (including Price revision, etc.)	+100.0

***3.Details**

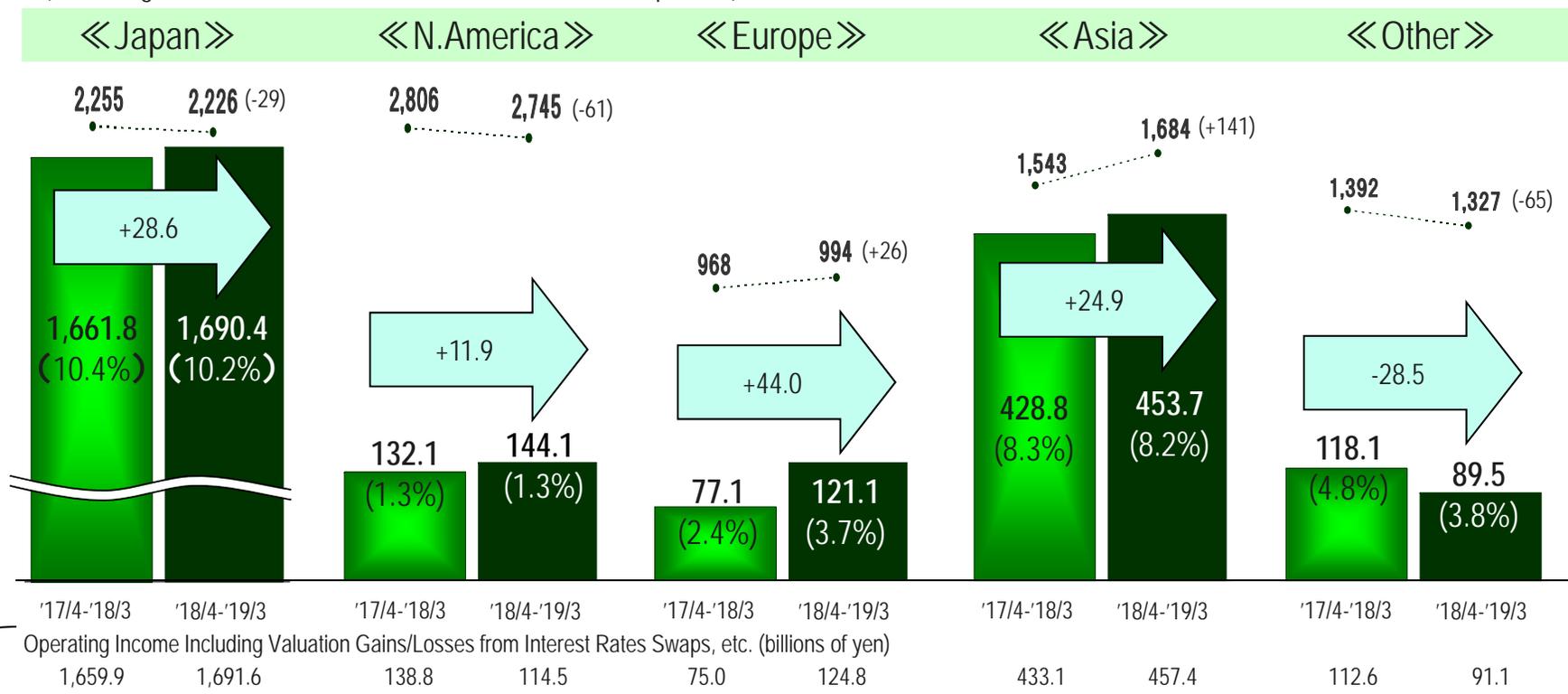
Labor Costs	-45.0
Depreciation	-20.0
R&D Expenses	+15.0
Expenses, etc.	-115.0

***4.Details**

Valuation Gains/Losses from Swaps, etc.	-72.4
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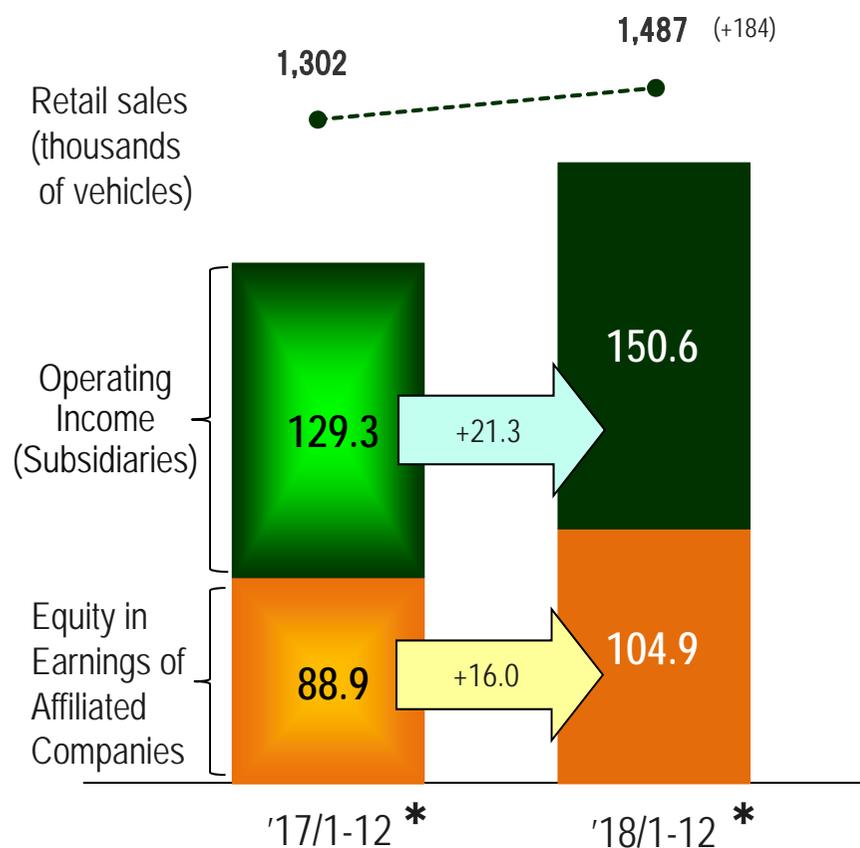
Geographic Operating Income

■ Operating Income (billions of yen) (): margin
 (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.)
 -●- Consolidated Vehicle Sales (thousands of vehicles)



Japan	(+28.6 billion yen year on year)	Increased mainly as a result of cost reduction and marketing efforts
N. America	(+11.9 billion yen year on year)	Increased largely as a result of marketing efforts
Europe	(+44.0 billion yen year on year)	Increased mainly due to marketing efforts and reduction in expenses
Asia	(+24.9 billion yen year on year)	Increased mostly as a result of marketing efforts
Other	(-28.5 billion yen year on year)	Decreased largely due to weak local currencies and raw material price increase

〈Reference〉 China business



■ Operating Income of Subsidiaries
■ Equity in Earnings of Affiliated Companies

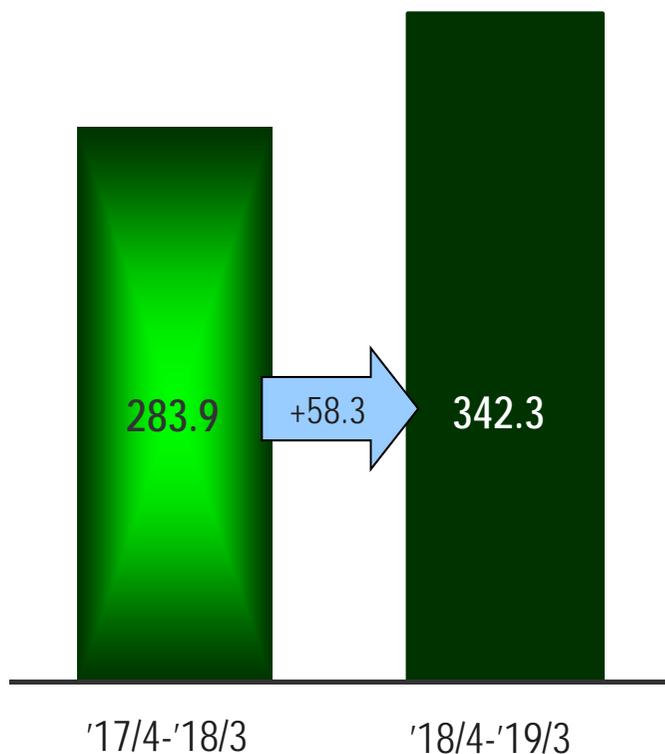
* Our subsidiaries and affiliates in China are December closing companies. The earnings from January to December of those companies are reflected in our consolidated financial statements ending in March.

- ◇ Retail vehicle sales (+184K year on year)
 - Increased both Toyota and Lexus brands
- ◇ Operating income (+21.3 billion yen)
 - Equity in earnings of affiliated companies (+16.0 billion yen)
 - Increased mainly as a result of marketing efforts

<Latest News>

- Apr. 16 World premier of C-HR and IZOA Battery EV to be launched in China in 2020
- Apr. 21 Toyota establishes Joint Research institute with China's Tsinghua University

Financial Services Operating Income



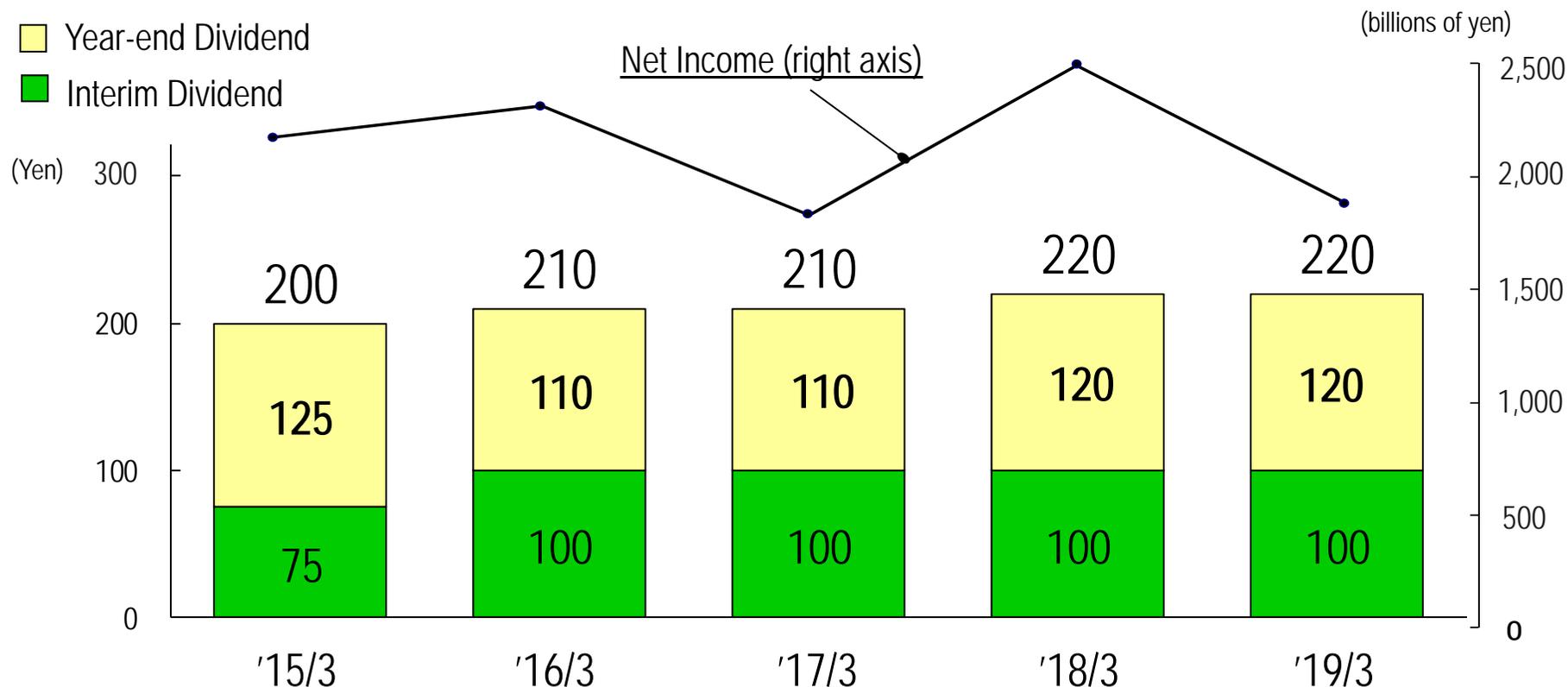
◇ Operating Income *
 (+58.3 billion yen year on year)

- Operating income increased mainly due to an increase in the lending balance and a decrease in costs related to residual-value losses.

■ Operating Income (billions of yen) *
 * Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.

	'17/4-'18/3	'18/4-'19/3	Change
Operating Income	285.5	322.8	+37.2
Valuation Gains/Losses from Interest Rate Swaps, etc.	1.5	-19.5	-21.1
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.	283.9	342.3	+58.3

Shareholder Return : Dividends



Total Amount of Dividends (billions of yen)	631.3	645.5	627.5	642.6	626.8
Payout *1 Ratio	29.0%	28.3%	34.6%	26.1% *2 (29.0%)	33.8% *2 (29.2%)

*1 Payout Ratio: Dividend per common share / Net income attributable to Toyota Motor Corporation per common share

*2 Excluding Effects of U.S. tax reform ('18/3) and Effects of unrealized gains/losses on equity securities ('19/3)

Shareholder Return : Share Repurchase

		FY2019	FY2018
	Interim	249.9 billion yen / 36 million shares of common stock	249.9 billion yen / 33 million shares of common stock
	Year-end	300.0 billion yen / 50 million shares of common stock [max]	299.9 billion yen / 40 million shares of common stock
Share Repurchase		549.9 billion yen / 86 million shares of common stock [max]	549.9 billion yen / 74 million shares of common stock
Dividend *1		636.7 billion yen	650.1 billion yen
Total Shareholder Return		1,186.7 billion yen [max]	1,200.1 billion yen
Total Return Ratio*2		63.0% [max] (54.5%) *3	48.1% (53.4%) *3

*1 Including dividends on first series Model AA class shares

*2 Total Return Ratio: (Dividends on both common shares and the first series Model AA class shares)+(share repurchase for shareholder return)/net income attributable to Toyota Motor Corporation)

*3 Excluding effects of U.S. tax reform (FY2018) and effects of unrealized gains/losses on equity securities (FY2019)

FY2019 Financial Results

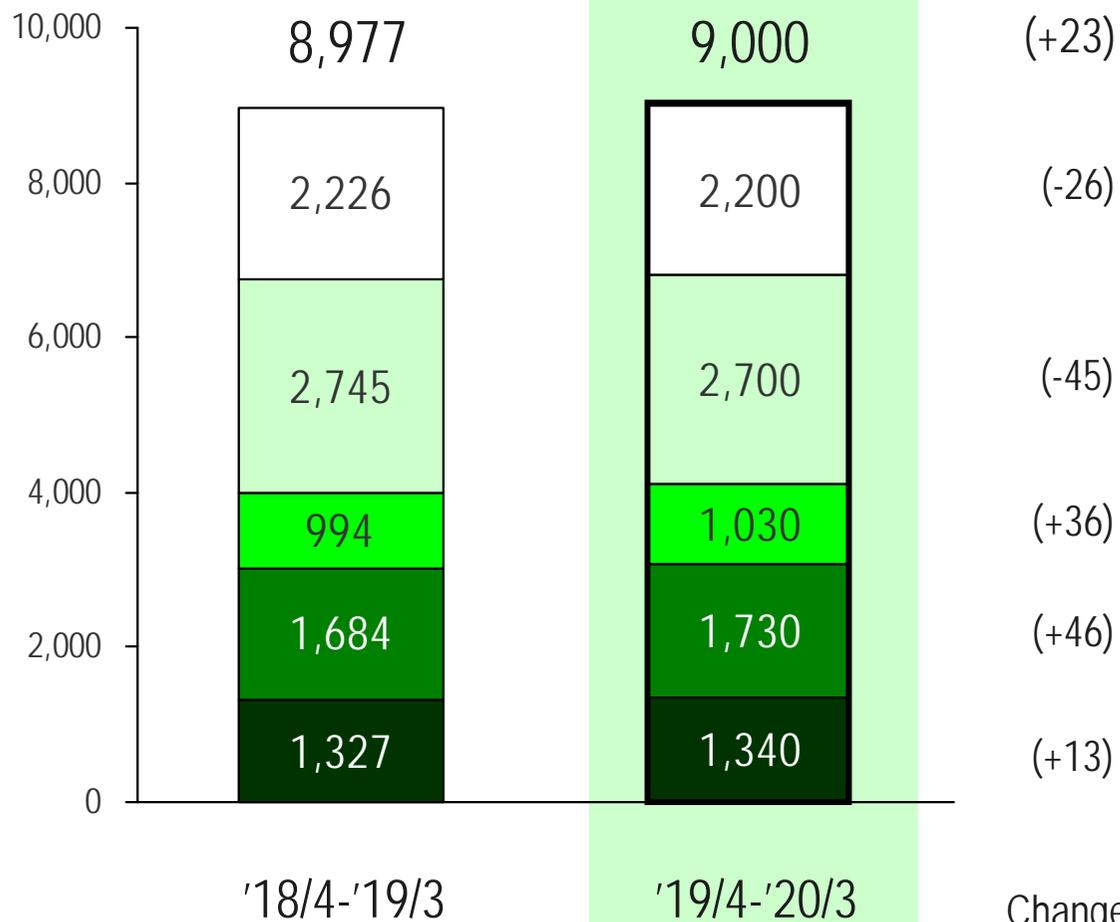
FY2019 Financial Performance

FY2020 Financial Forecasts

Examples of TPS/Cost reduction

FY2020 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



- Japan
 - N. America
 - Europe
 - Asia
 - Other
- (Central and South America, Oceania, Africa, The Middle East, etc.)

<Reference>

Total retail vehicle sales	10,603	10,740	+137
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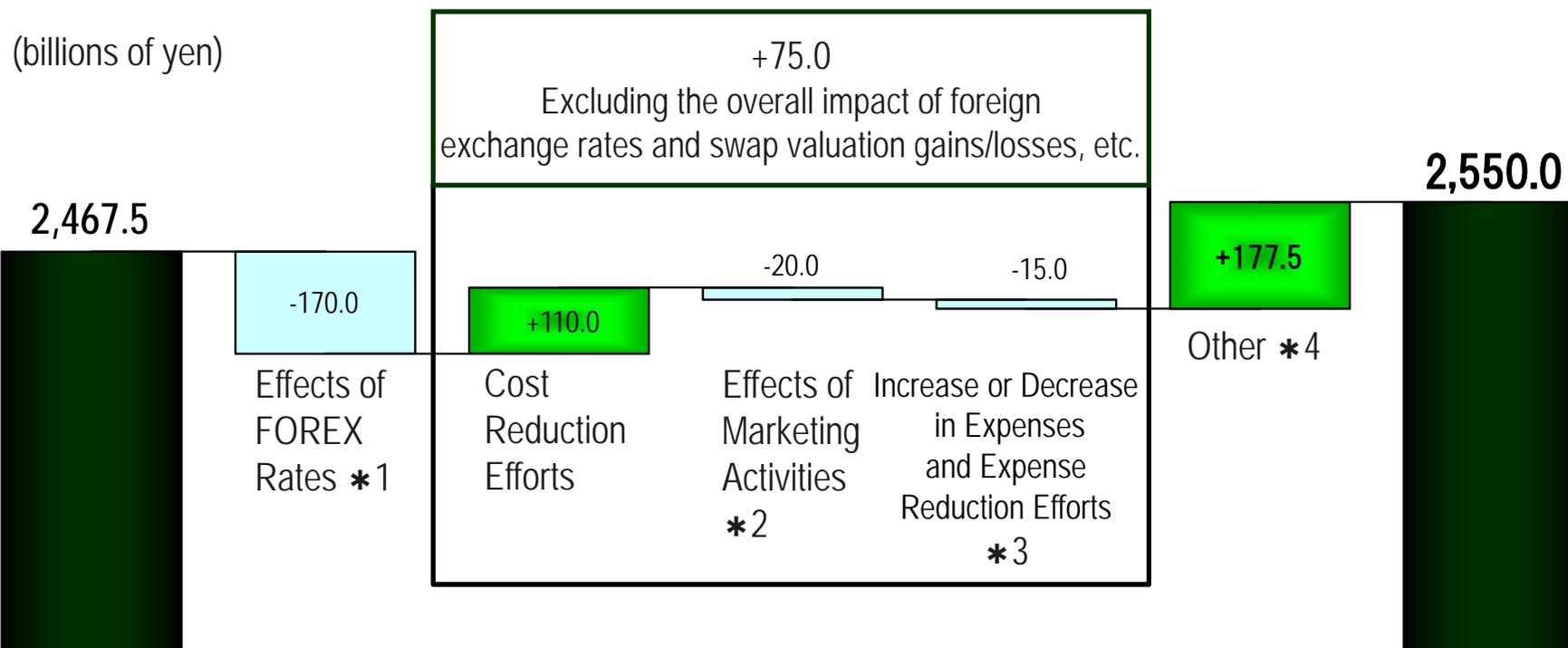
FY2020 Forecasts: Consolidated Financial Summary

(billions of yen)		FY2020 Forecasts (^{'19/4-'20/3})	FY2019 Results (^{'18/4-'19/3})	Change
Net Revenues		30,000.0	30,225.6	-225.6
Operating Income		2,550.0	2,467.5	+82.5
Margin		8.5%	8.2%	
Income before Income Taxes		2,720.0	2,285.4	+434.6
Equity in Earnings of Affiliated Companies		400.0	360.0	+40.0
Net Income *1,2		2,250.0	1,882.8	+367.2
〈Ref.〉Excl. specified factors *2		2,250.0	2,176.5	+73.5
Margin		7.5%	6.2%	
FOREX	US\$	110 yen	111 yen	-1yen
Rates	€	125 yen	128 yen	-3yen

*1 Net Income attributable to Toyota Motor Corporation

*2 Effects of unrealized gains/losses on equity securities on Net Income : -293.7 billion yen [^{'18/4-'19/3}]

Analysis of FY2020 Forecasts: Consolidated operating Income



FY2019 Results

{ 111 yen/US\$
128 yen/€ }

Operating Income(+82.5)

FY2020 Forecasts

{ 110 yen/US\$
125 yen/€ }

*1.Details		*2.Details		*3.Details		*4.Details			
Transactional(Imports/Exports)	-180.0	Translational FOREX impact concerning overseas subsidiaries	-20.0	Volume, Model Mix	-80.0	Labor Costs	-65.0	Valuation Gains/Losses from Swaps, etc.	+27.5
US\$	-45.0	Other	+30.0	Financial Services	-5.0	Depreciation	-45.0	Change in depreciation method	+150.0
€	-25.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)		Other (including Price revision, etc.)	+65.0	R&D Expenses	-50.0		
Other	-110.0					Expenses, etc.	+145.0		

FY2019 Financial Results

FY2019 Financial Performance

FY2020 Financial Forecasts

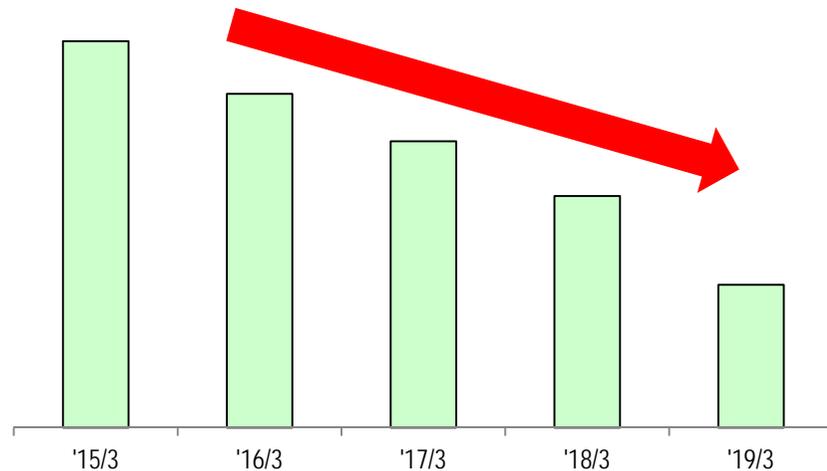
Examples of TPS/Cost reduction

Cost Reduction Activities for Prototype Models

<Basic Concept>

- ◇ Development process reform through TNGA
- ◇ Elaborate cost price for prototype models
- ◇ Promote mindset and work style reform
 - Make full use of prototype models with care

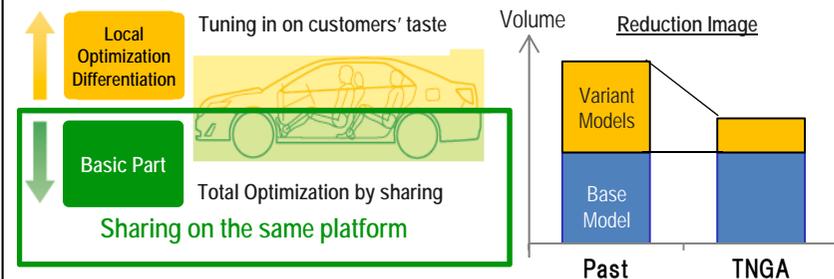
<Cost Reduction Activities for prototype models>



Reduce costs by approx. 65% compared to '15/3

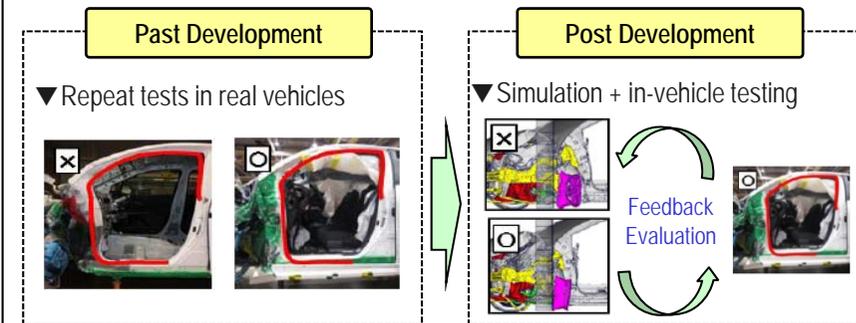
<Activity Example>

① Reduce the number of prototypes with TNGA



Reflect the evaluation of base models for variant models
⇒ Significantly reduce the evaluation in real vehicles

② Reduce the number of prototypes with simulation technology



Accuracy improvement of simulation technology
⇒ Shift to development that does not rely on in-vehicle testing

Elaborate Cost Competitiveness with Suppliers

<Basic Concept>

- ◇ Create cost competitiveness to realize affordable sales prices for customers
- ◇ Work together and think hard with suppliers on sites (“Genchi Genbutsu”) for cost reduction (Review the work of both Toyota and suppliers)
- ◇ Entire process of “monozukuri (manufacturing)” (Comprehensive set of planning, design, procurement, production and sales etc.)

<Framework of activities: Monozukuri Innovation Activity>

Review 198 items in Japan and 185 items in overseas countries from 2011

◆ Task Finding [Go and See / Brainstorm]

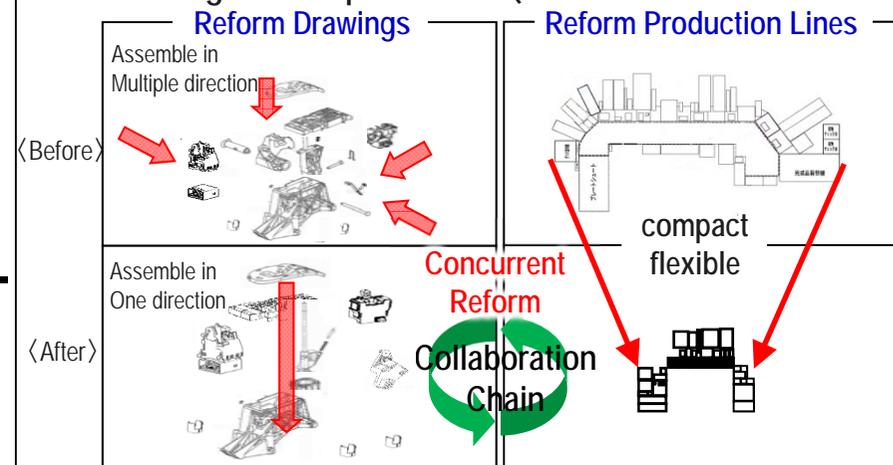


- Cross function team that transcend organizational barriers
- From the early stage of development when bold changes can be made

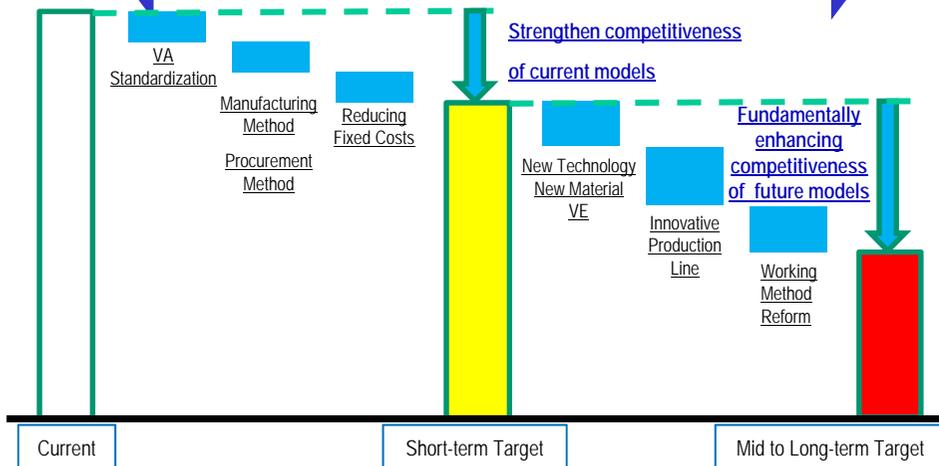
◆ Short-term Improvement (with current models)

Cycle time improvement, Reduce defects and outages
VA, Quality standard optimization etc., **Immediate improvement**

◆ Mid to long-term Improvement (reflected in future models)



Challenges through RRCI and Monozukuri Innovation Activity

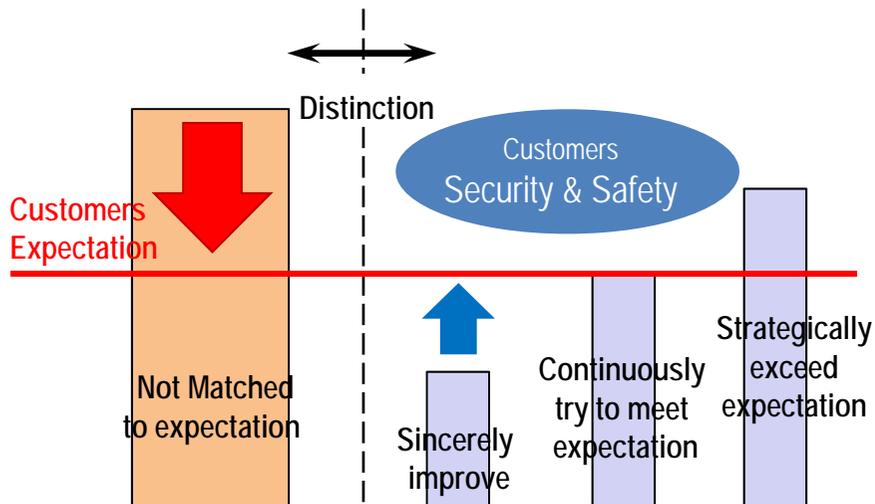


By making cars that meet customers expectations, we aim to benefit together and sustainably contribute to society.

Standard Optimization from Customer Perspective

<Basic Concept>

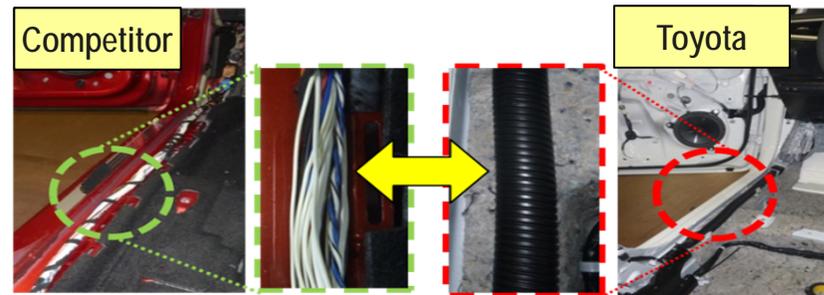
- ◇ "Security and Safety" First
- ◇ Create cars that customers truly want
 - Global uniform standard ⇒ Local optimization
 - Learn competitors and market standard
 - Assess requisite conditions and avoid excessive standard



<Activity Example>

◆ Reduce the amount of protective materials used for wire harnesses (electric wires)

① Benchmark



	Competitors	Toyota
Length of electric wires	Approx 50m	Approx 50m
Length of wires w/protectors	Approx 2m	Approx 30m

Toyota vehicles have more protective materials

② Point of Review

	At the time of standard setting	Current
Variation in precision during manufacturing	Big	Small

Production Technology Development
 ↓
 Review of design criteria (reduce unnecessary protective materials)

Learn the competitors and optimize our activities that they correspond to the current production technology level without inconvenience to our customers

FY2019 Financial Results

C-HR EV
(Shanghai Motor Show exhibition car)



Toyota Motor Corporation
May 8, 2019

〈Reference〉 Transition of Financial Performance

Forecast



*1 Cash and cash equivalents, time deposits, marketable debt securities and its investment in monetary trust funds, excluding in each case those relating to financial services

*2 Including dividends on first series Model AA class shares *3 Including effects of change in depreciation method : -150.0 billion yen ('20/3)

〈Reference〉

TOYOTA

FY2020 Forecasts: Vehicle Production and Retail Sales

(thousands of vehicles)

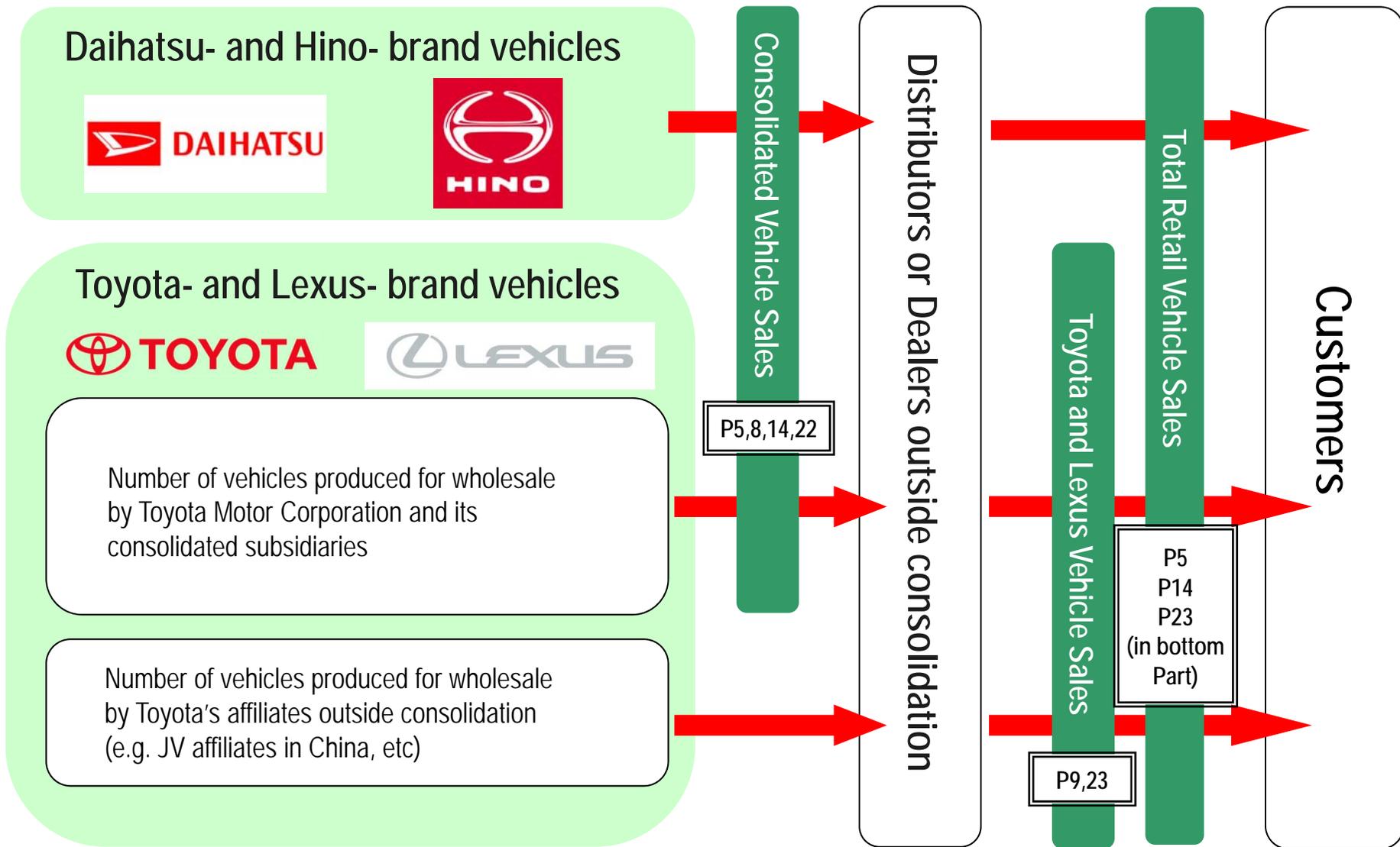
			FY2020 Forecasts (‘19/4-‘20/3)	FY2019 Results (‘18/4-‘19/3)	Change
T o y o t a & L e x u s	Vehicle Production *1	Japan	3,300	3,213	+87
		Overseas	5,790	5,724	+66
		Total	9,090	8,937	+153
	Retail Vehicle Sales *2	Japan	1,540	1,569	△29
		Overseas	8,140	7,978	+162
		Total	9,680	9,547	+133
	Export		2,030	1,947	+83
Total Retail Vehicle Sales*2 (including Daihatsu- & Hino- brand)		10,740	10,603	+137	

*1 Including vehicle production by Toyota's affiliates outside consolidation

*2 Including vehicle sales by Toyota's affiliates outside consolidation

<Reference>

Definitions of Consolidated and Retail Vehicle Sales



*There is a limited number of exceptional cases where sales are made other than in accordance with the flowchart above.