

FY2020 Financial Results

Toyota Motor Corporation

May 12, 2020

Cautionary Statement with Respect to Forward-Looking Statements and Caution concerning Insider Trading

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 as well as the outbreak and spread of epidemics, 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.

FY2020 Financial Results

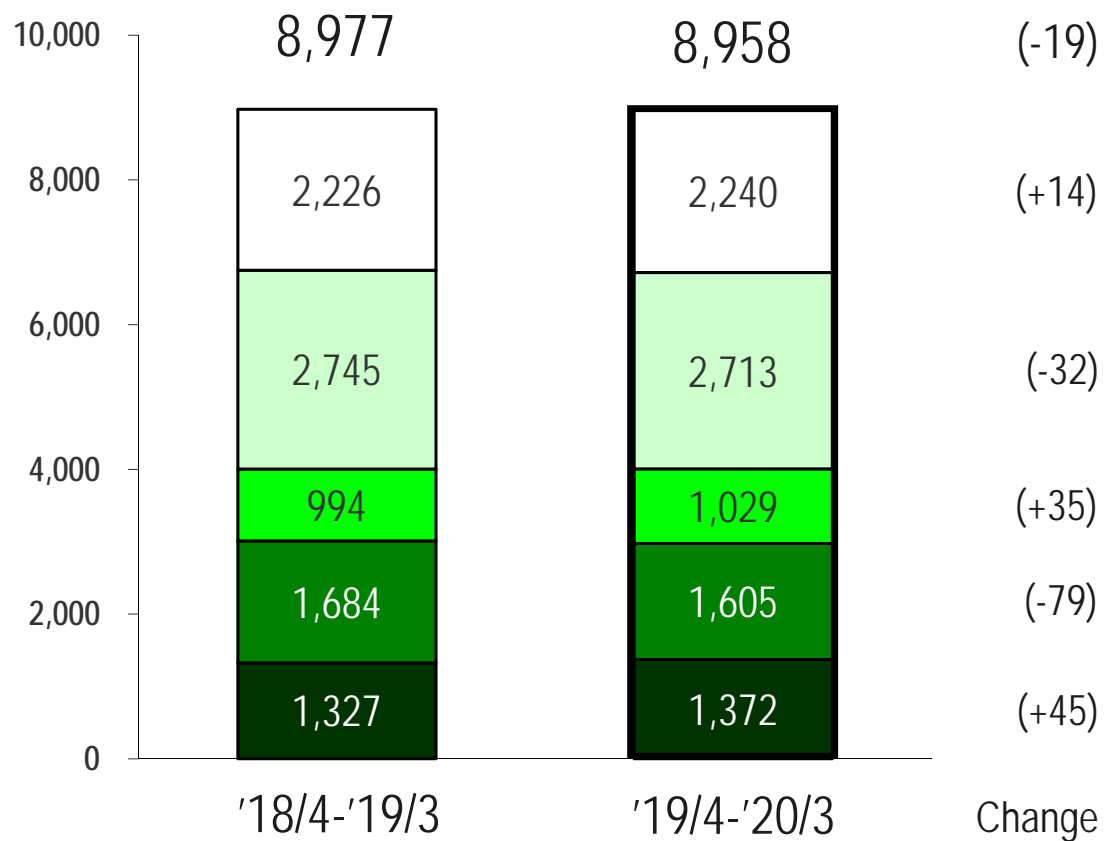
FY2020 Financial Performance

FY2021 Financial Forecasts (IFRS)

Consolidated Vehicle Sales

(thousands of vehicles)

COVID-19 Impact
Consolidated Vehicle Sales -127 k



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

<Reference>

Total retail vehicle sales	10,603	10,457	-146
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Consolidated Financial Summary

COVID-19 Impact	
Net Revenues	-380 bil.
Operating Income	-160 bil.

(billions of yen)	FY2020 (¹ 19/4- ² 20/3)	FY2019 (¹ 18/4- ² 19/3)	Change	
Net Revenues	29,929.9	30,225.6	-295.6	
Operating Income	2,442.8	2,467.5	-24.6	
Margin	8.2%	8.2%		
Other Income	111.7	-182.0	+293.8	
Income before Income Taxes	2,554.6	2,285.4	+269.1	
Equity in Earnings of Affiliated Companies *1	271.1	360.0	-88.9	
Net Income *2,3	2,076.1	1,882.8	+193.3	
<Ref.> Excl. specified factors *3	2,114.2	2,176.5	-62.3	
Margin	6.9%	6.2%		
FOREX	US\$	109 yen	111 yen	-2 yen
Rates	€	121 yen	128 yen	-7 yen

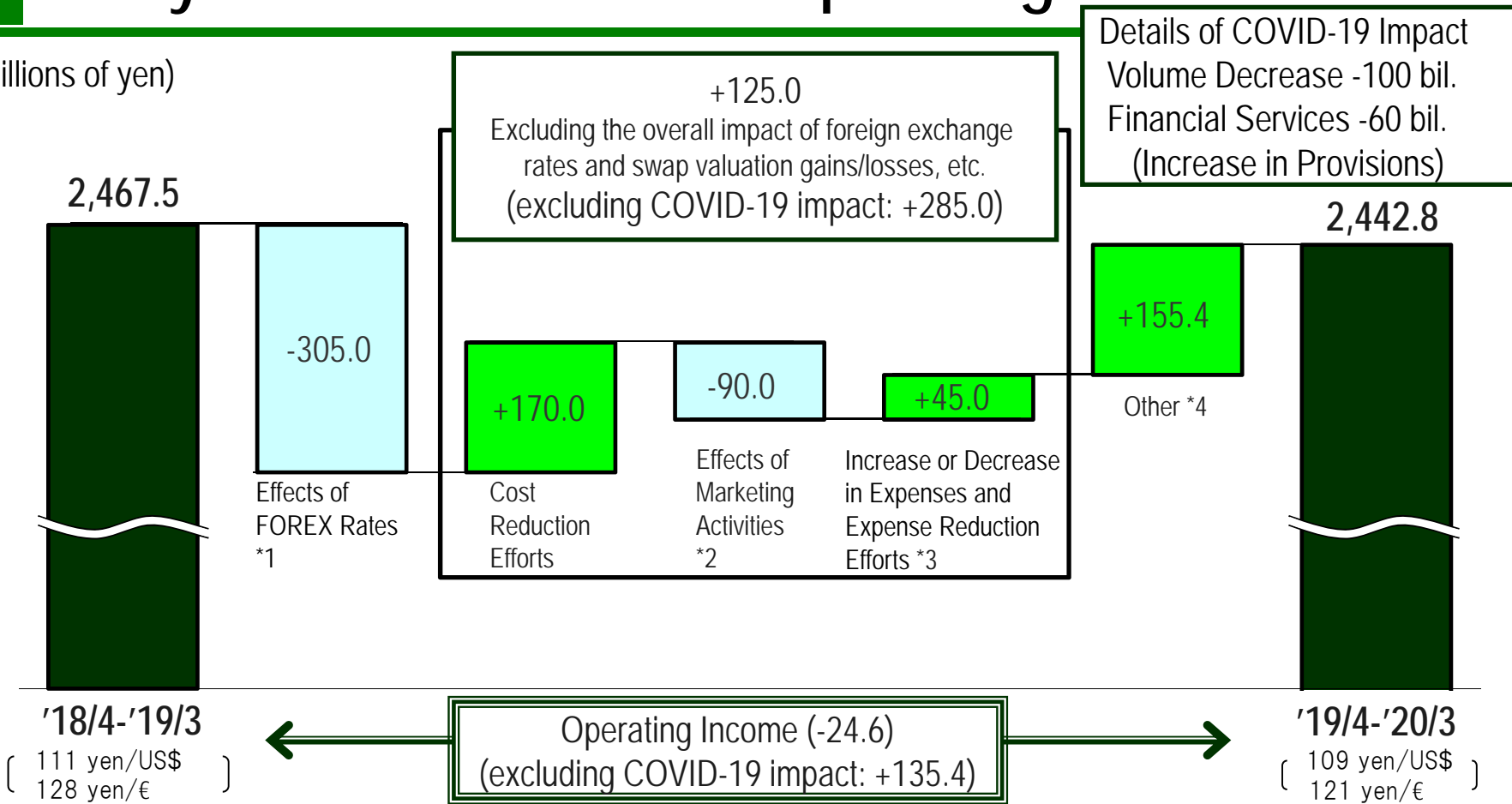
*1 Regarding Japan: 120.7 (-99.7 billion yen year on year), China: 118.1 (+13.1), Other: 32.3 (-2.3) [¹19/4-²20/3]

*2 Net Income attributable to Toyota Motor Corporation

*3 Effects of unrealized gains/losses on equity securities on Net Income: -38.1 billion yen [¹19/4-²20/3], -293.7 billion yen [¹18/4-²19/3]

Analysis of Consolidated Operating Income

(billions of yen)

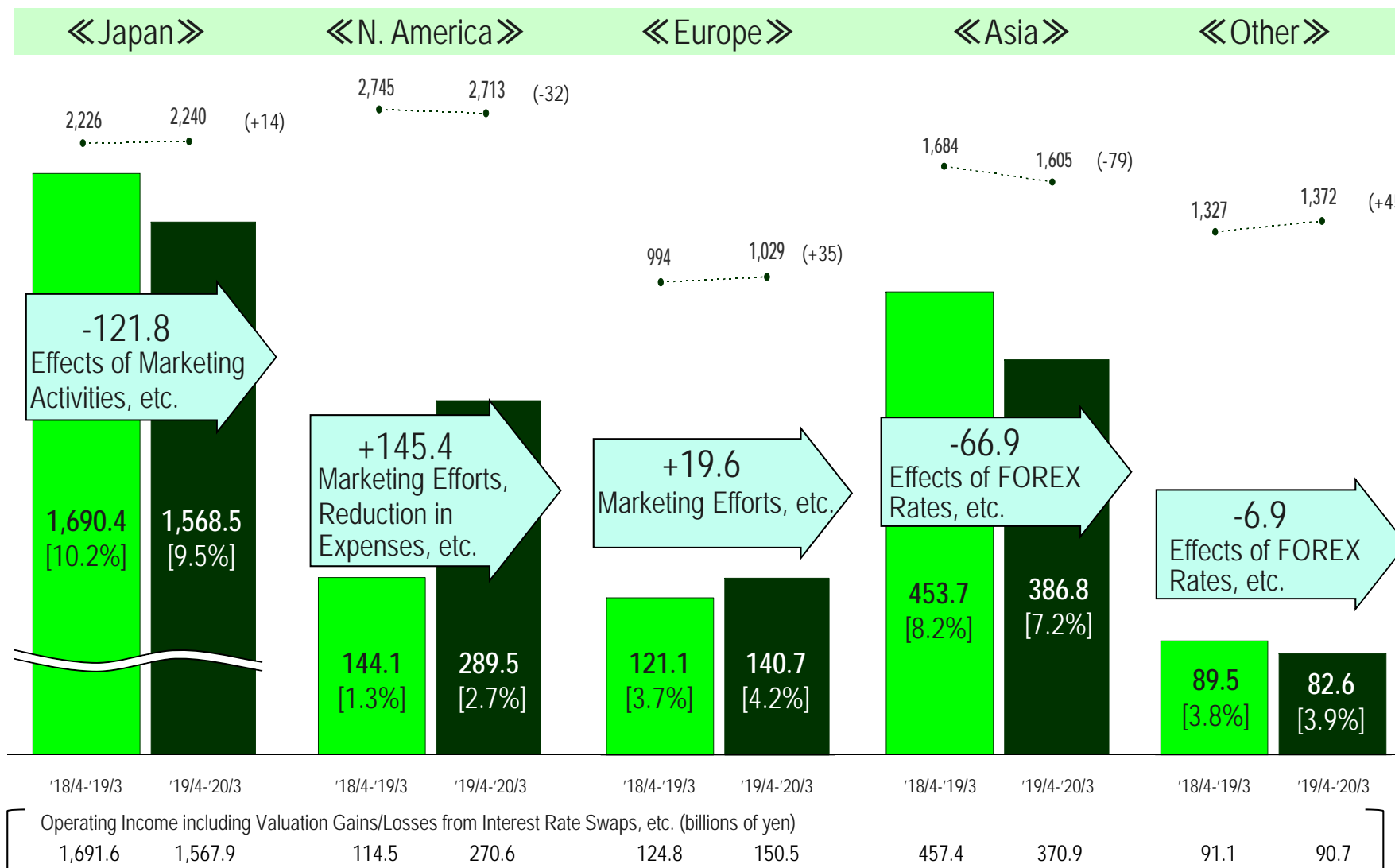


Details of COVID-19 Impact
Volume Decrease -100 bil.
Financial Services -60 bil.
(Increase in Provisions)

*1.Details		*2.Details		*3.Details		*4.Details	
Transactional(Imports/Exports)	-325.0	Translational FOREX impact concerning overseas subsidiaries	-25.0	Volume, Model Mix	-260.0	Labor Costs	-60.0
(US\$	-105.0	Other	+45.0	Financial Services	-25.0	Depreciation	-10.0
€	-50.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)		Other	+195.0	R&D Expenses	-65.0
Other	-170.0					Expenses, etc.	+180.0
						Valuation Gains/Losses from Swaps, etc.	-17.8
						Change in depreciation method	+173.2

Geographic Operating Income

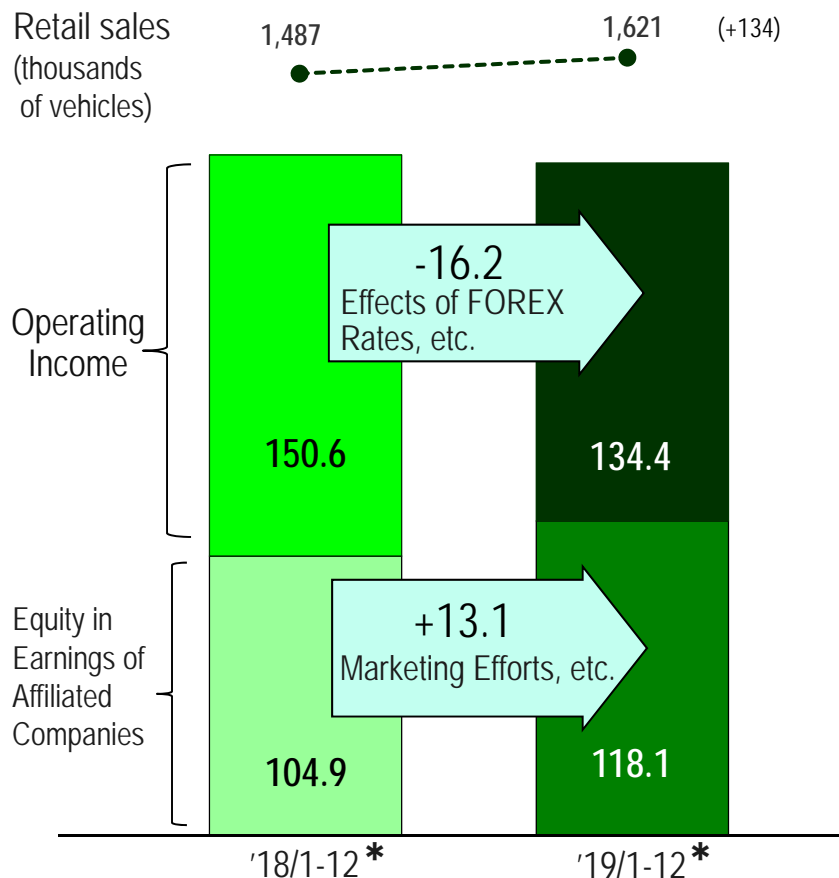
■ Operating Income (billions of yen) (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.) []: margin -●- Consolidated Vehicle Sales (thousands of vehicles)



China Business / Financial Services

«(Reference) China Business»

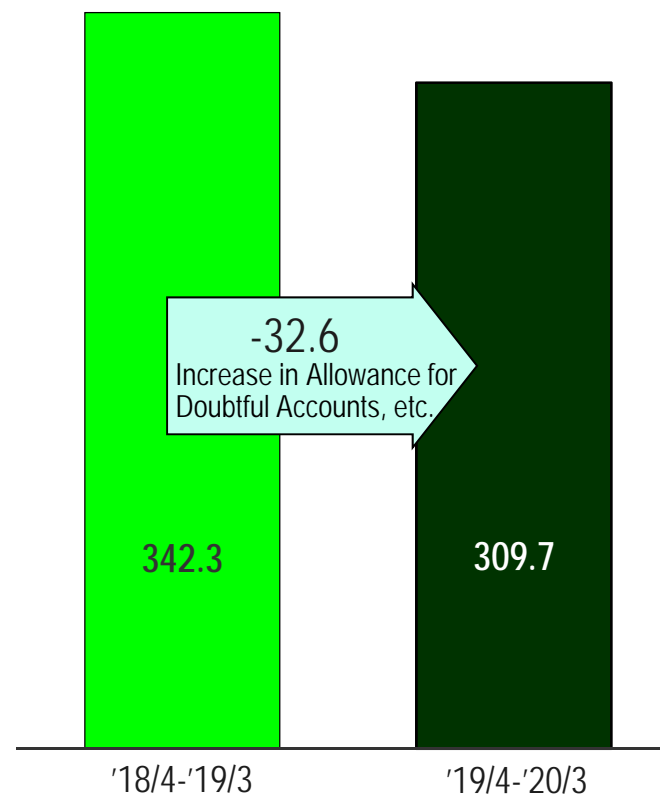
- Operating Income of Subsidiaries (billions of yen)
- Equity in Earnings of Affiliated Companies (billions of yen)



* 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.

« Financial Services Operating Income »

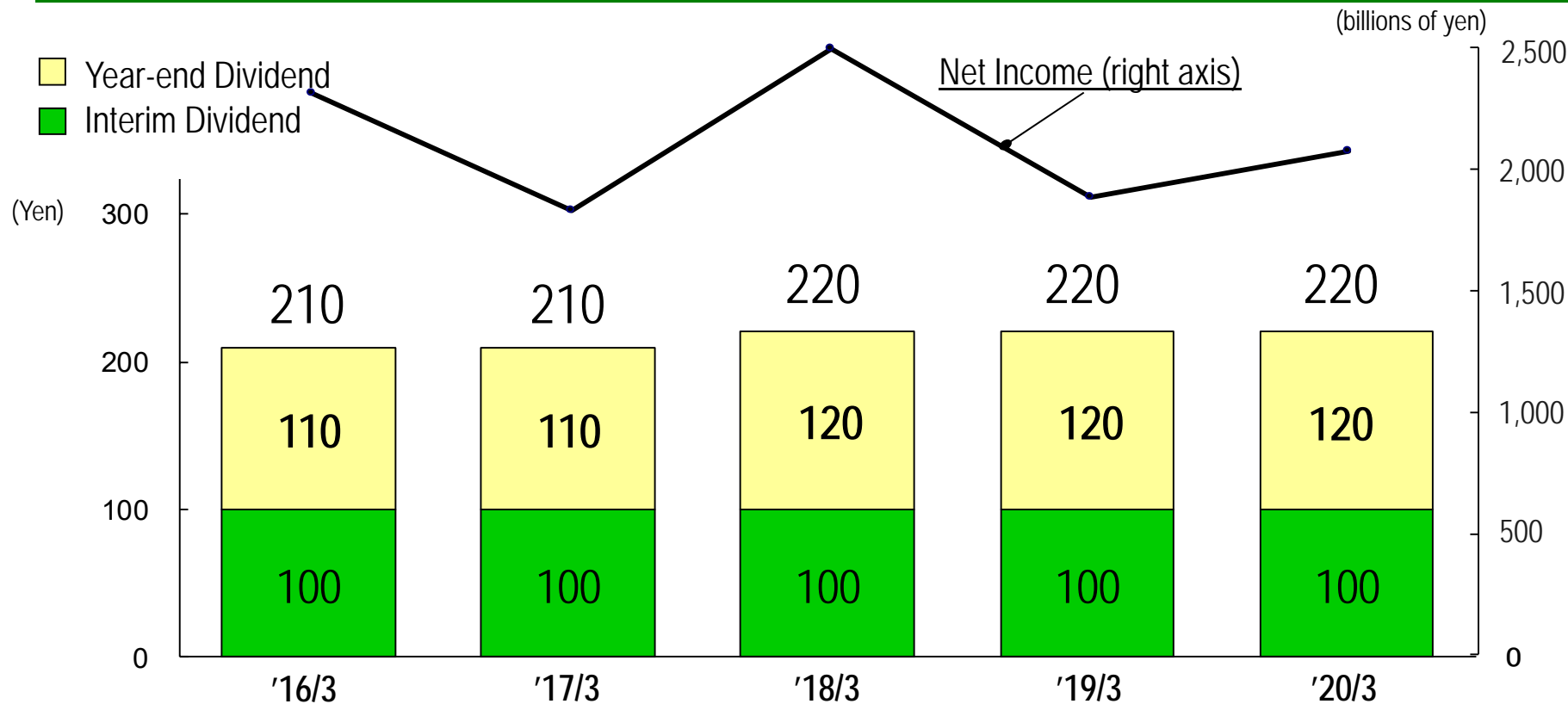
- Operating Income (billions of yen)
- * Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.



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

Period	Operating Income (billions of yen)
'18/4-'19/3	322.8
'19/4-'20/3	292.1

Shareholder Return : Dividends

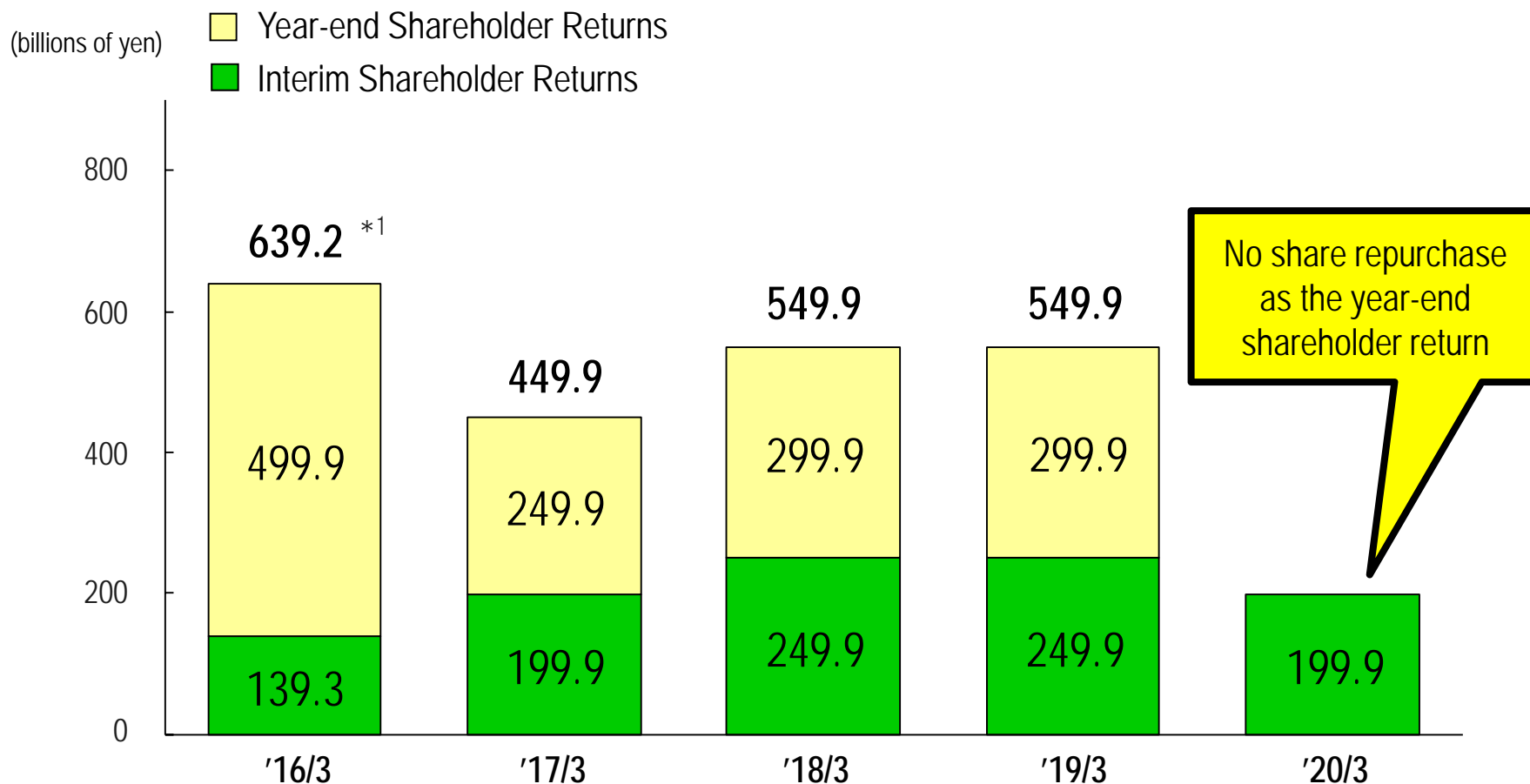


Total Amount of Dividends (billions of yen)	645.5	627.5	642.6	626.8	610.8
Payout ^{*1} Ratio	28.3%	34.6%	26.1% ^{*2} (29.0%)	33.8% ^{*2} (29.2%)	29.9% ^{*2} (29.3%)

*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, '20/3)

Shareholder Return : Share Repurchase



Total Shareholder Return *2 (billions of yen)	1,287.2	1,082.4	1,200.0	1,186.7	823.2
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*1 Excluding avoidance of dilution by issuance of first series Model AA class shares

*2 Including dividends on first series Model AA class shares

FY2020 Financial Results

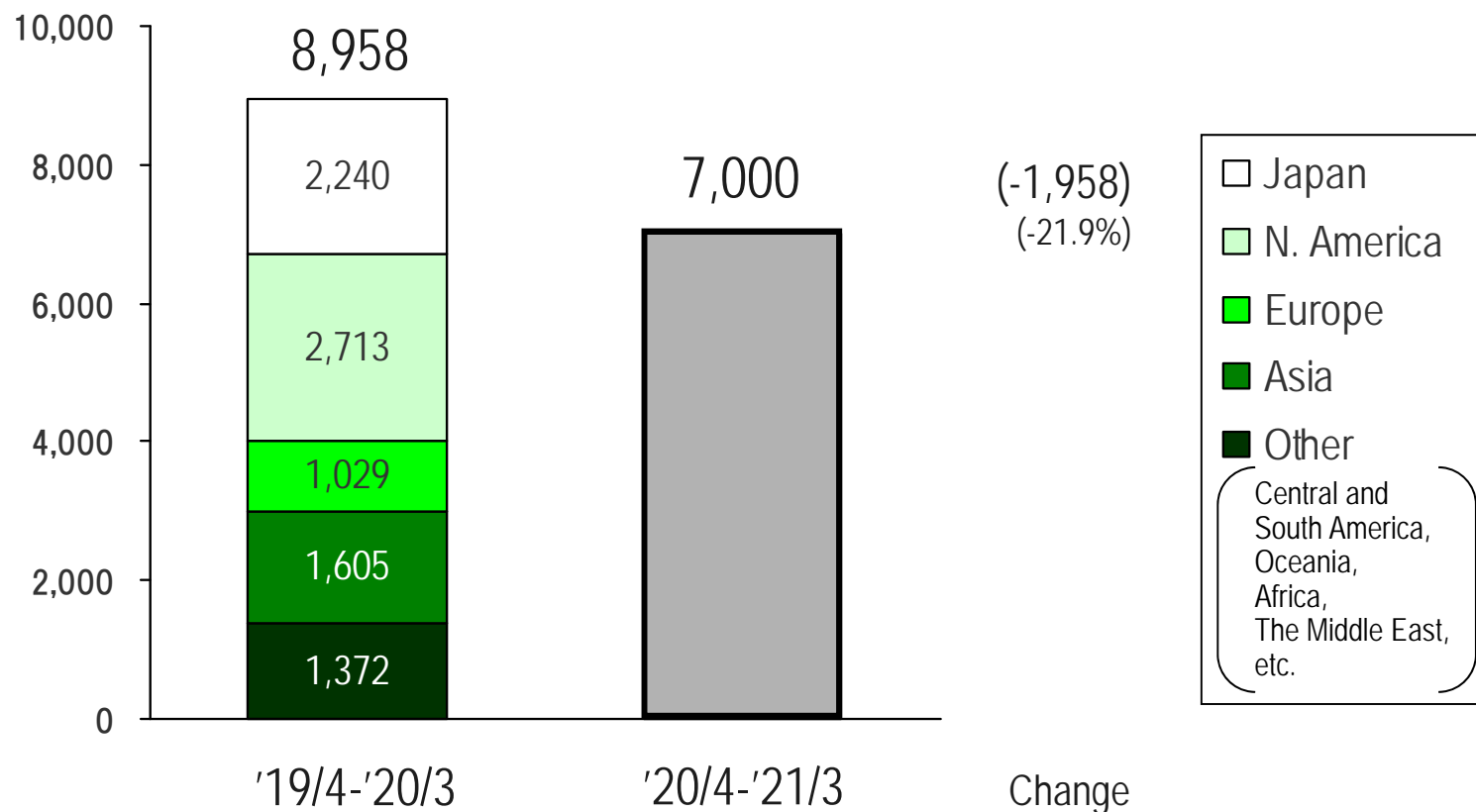
FY2020 Financial Performance

FY2021 Financial Forecasts (IFRS)

Toyota Motor Corporation will voluntarily adopt International Financial Reporting Standards (IFRS) from the first quarter of the fiscal year ending March 2021. Therefore, the consolidated forecasts for the fiscal year ending March 2021 is prepared based on IFRS.

Assumption of Consolidated Vehicle Sales

(thousands of vehicles)



<Reference>

Total retail vehicle sales	10,457	8,900	-1,557 (-14.9%)
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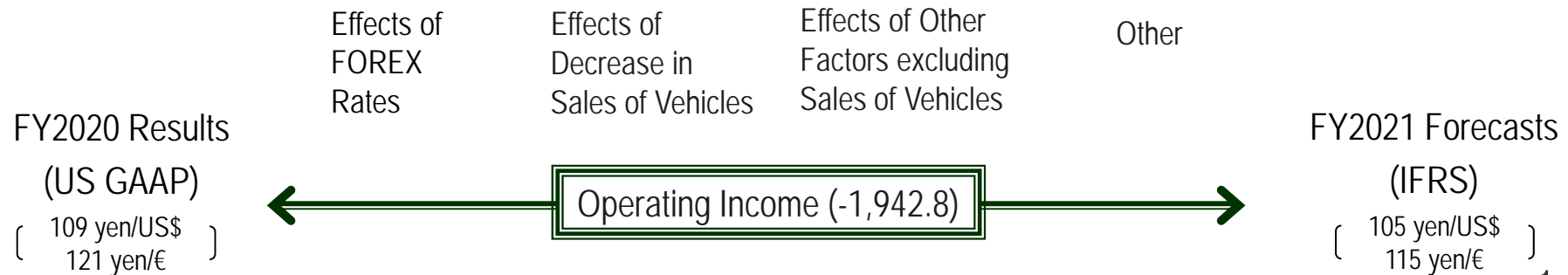
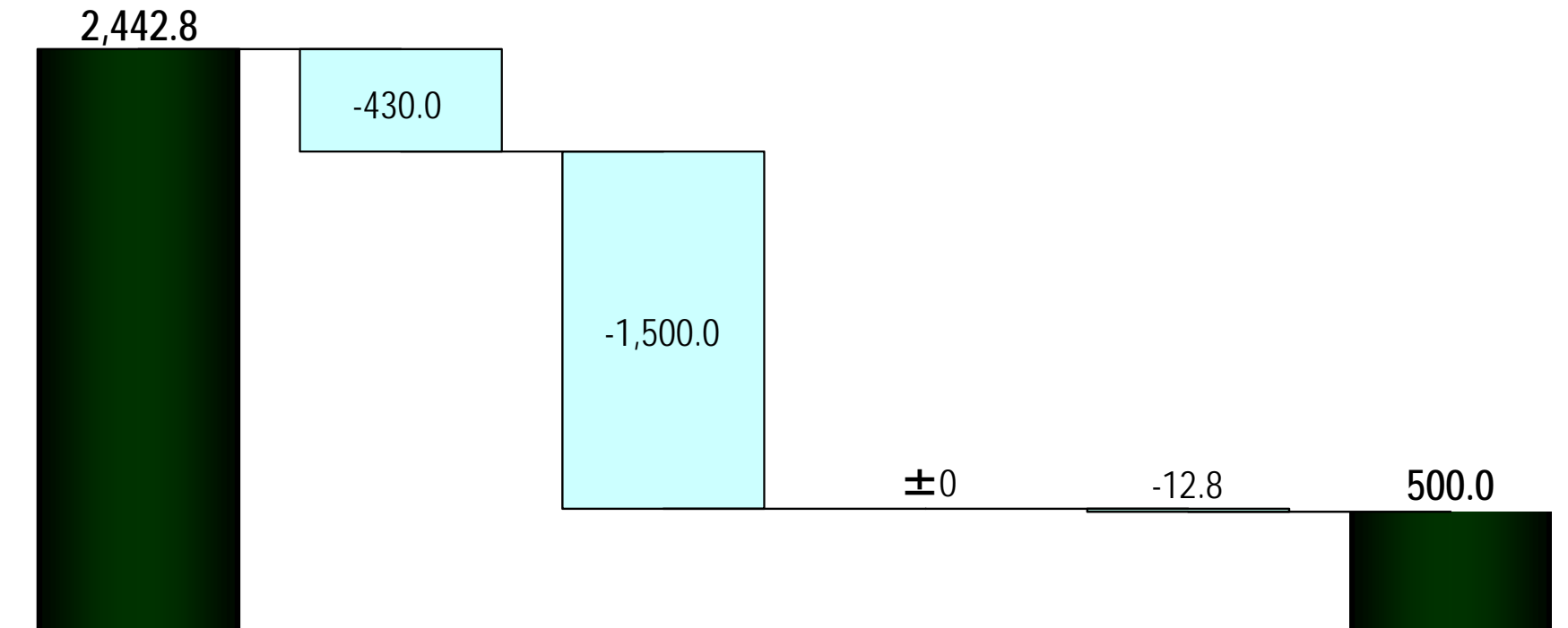
FY2021 Forecasts: Consolidated Financial Summary

(billions of yen)		FY2021 Forecasts (^{'20/4-'21/3}) <IFRS>	FY2020 Results (^{'19/4-'20/3}) <US GAAP>	Change
Sales Revenues		24,000.0	29,929.9	-5,929.9
Operating Income		500.0	2,442.8	-1,942.8
Margin		2.1%	8.2%	
Share of Profit of Investments Accounted for Using the Equity Method			-	-
Income before Income Taxes			2,554.6	-
Equity in Earnings of Affiliated Companies			271.1	-
Profit for Year Attributable to Owners of the Parent			2,076.1	-
<Ref.>Excl. specified factors *1			2,114.2	-
Margin			6.9%	
FOREX	US\$	105 yen	109 yen	-4 yen
Rates	€	115 yen	121 yen	-6 yen

*1 Effects of unrealized gains/losses on equity securities on Net Income: -38.1 billion yen[^{'19/4-'20/3}]

Analysis of FY2021 Forecasts: Consolidated Operating Income

(billions of yen)



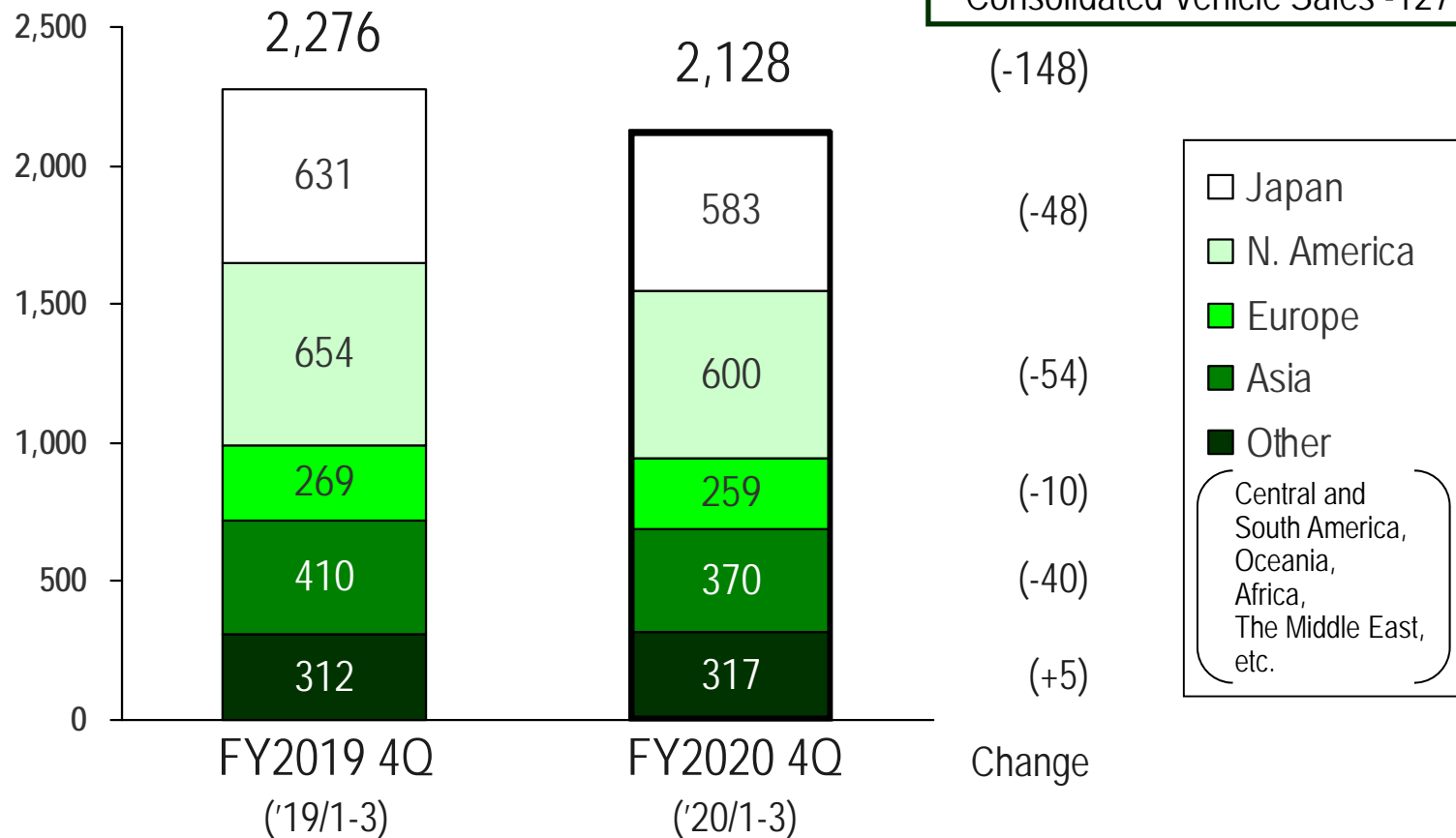
(Reference)



Consolidated Vehicle Sales (FY2020 4Q)

(thousands of vehicles)

COVID-19 Impact
Consolidated Vehicle Sales -127 k



〈Reference〉

Total retail vehicle sales	2,602	2,317	-285
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(Reference)

TOYOTA

Consolidated Financial Summary (FY2020 4Q)

(billions of yen)		FY2020 4Q (²⁰ /1-3)	FY2019 4Q (¹⁹ /1-3)	COVID-19 Impact Net Revenues -380 bil. Operating Income -160 bil. Change
Net Revenues		7,099.8	7,750.1	-650.3
Operating Income		384.0	529.5	-145.4
Margin		5.4%	6.8%	
Other Income		345.2	30.1	-375.3
Income before Income Taxes		38.8	559.6	-520.8
Equity in Earnings of Affiliated Companies	*1	-32.2	105.2	-137.4
Net Income		63.1	459.5	-396.3
〈Ref.〉Excl. specified factors *3		368.3	443.3	-75.0
Margin		0.9%	5.9%	
FOREX	US\$	109 yen	110 yen	-1 yen
Rates	€	120 yen	125 yen	-5 yen

*1 Regarding Japan: -67.1 (-143.1 billion yen year on year), China: 23.9 (+3.6), Other: 11.0 (+2.1)〔²⁰/1-3〕

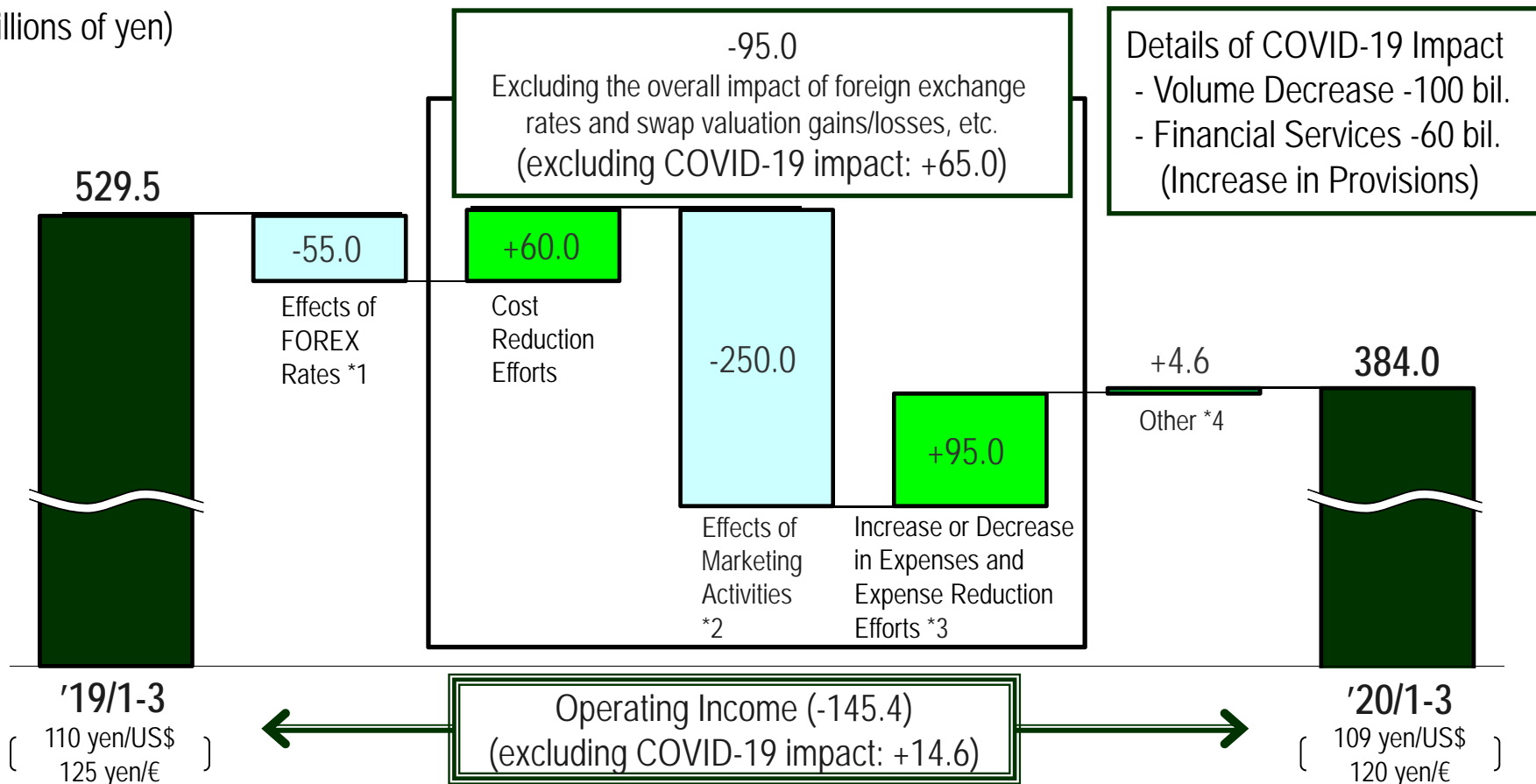
*2 Net Income attributable to Toyota Motor Corporation

*3 Effects of unrealized gains/losses on equity securities on Net Income: -305.2 billion yen〔²⁰/1-3〕, +16.2 billion yen〔¹⁹/1-3〕

(Reference)

Analysis of Consolidated Operating Income (FY2020 4Q)

(billions of yen)



Details of COVID-19 Impact
 - Volume Decrease -100 bil.
 - Financial Services -60 bil.
 (Increase in Provisions)

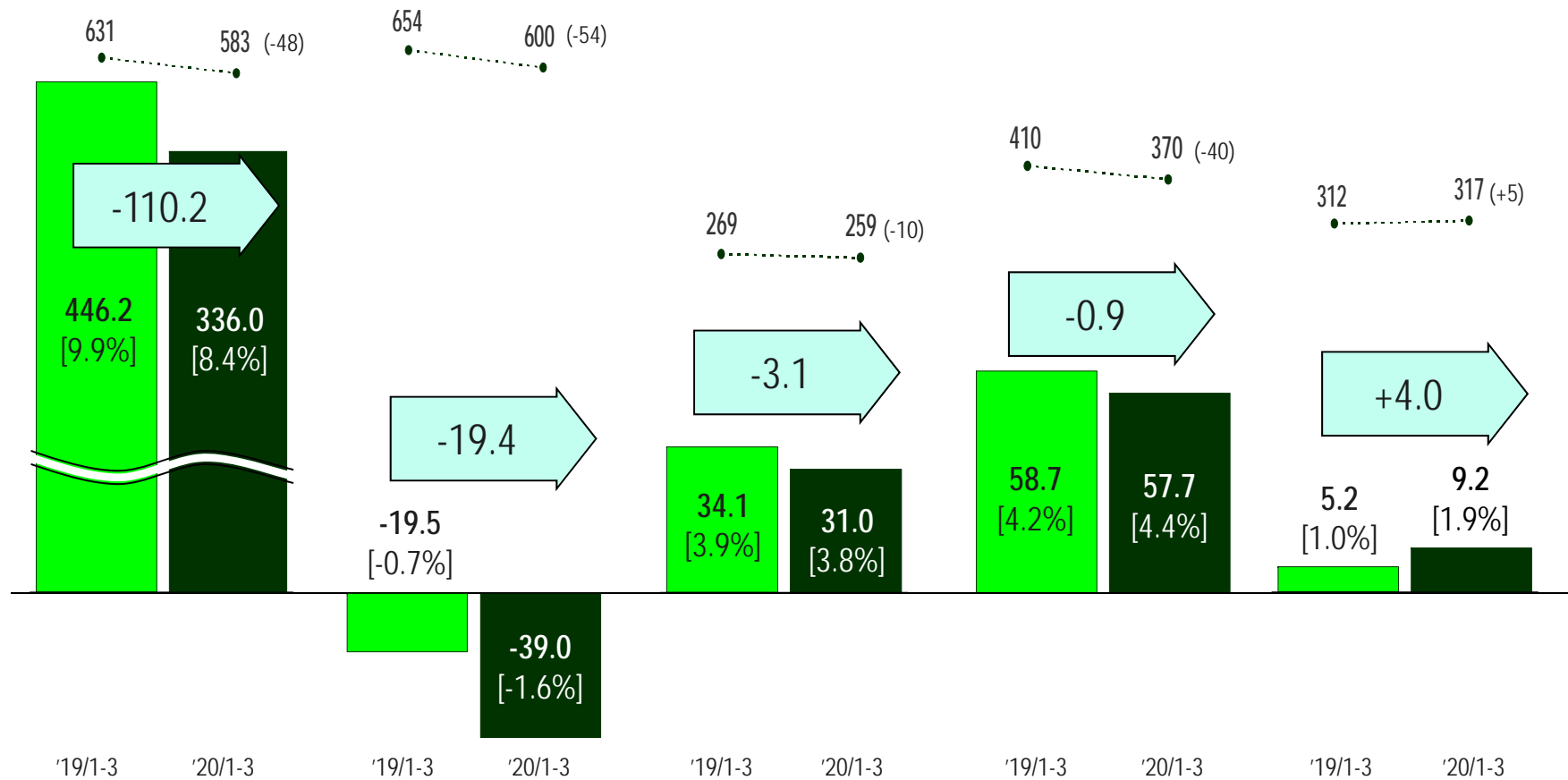
*1.Details		*2.Details		*3.Details		*4.Details	
Transactional(Imports/Exports)	-55.0	Translational FOREX impact concerning overseas subsidiaries	±0	Volume, Model Mix	-235.0	Labor Costs	-15.0
(US\$	-15.0)	Other	±0	Financial Services	-75.0	Depreciation	-5.0
€	-5.0)	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)		Other	+60.0	R&D Expenses	+10.0
Other	-35.0)					Expenses, etc.	+105.0
						Valuation Gains/Losses from Swaps, etc.	-45.5
						Change in depreciation method	+50.1

(Reference)

Geographic Operating Income (FY2020 4Q)

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

«Japan» «N. America» «Europe» «Asia» «Other»



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

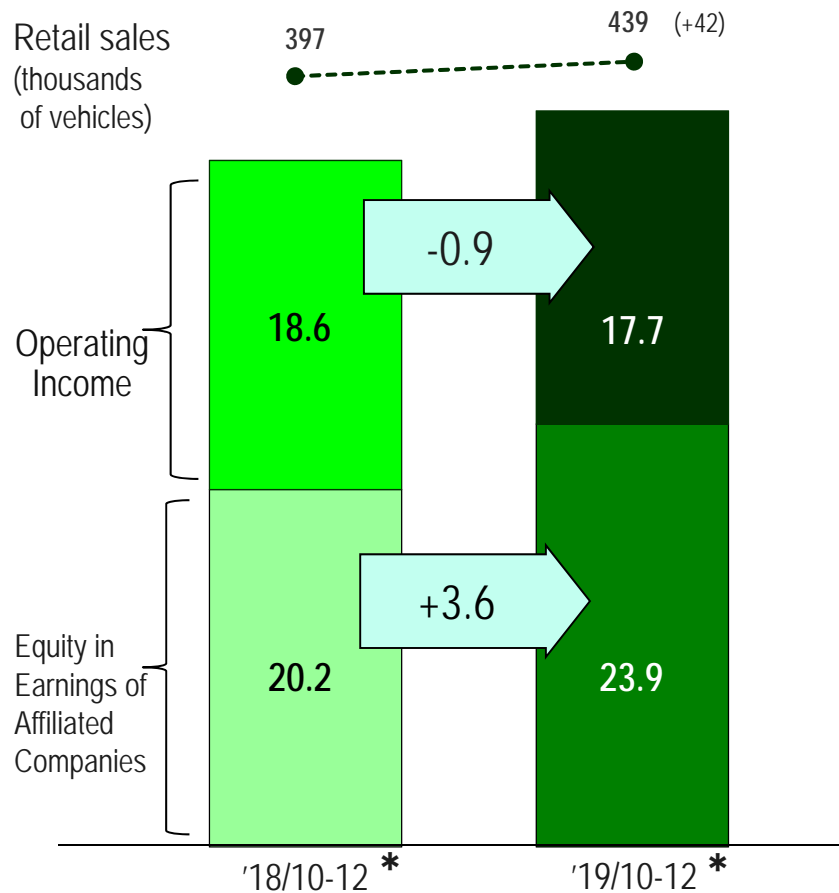
'19/1-3	'20/1-3	'19/1-3	'20/1-3	'19/1-3	'20/1-3	'19/1-3	'20/1-3	'19/1-3	'20/1-3
447.2	336.6	-14.5	-59.6	35.6	37.1	57.2	54.0	5.9	16.7

(Reference)

China Business / Financial Services Operating Income (FY2020 4Q)

«(Reference) China Business»

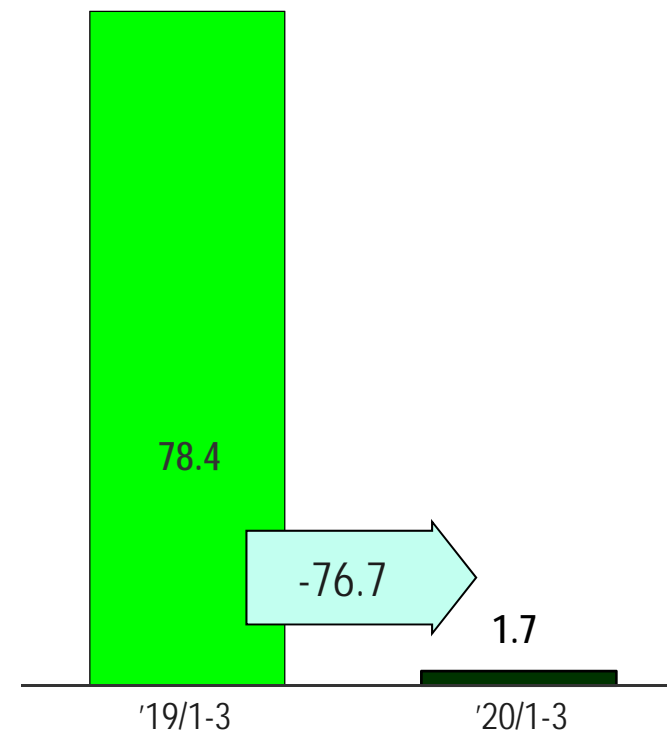
- Operating Income of Subsidiaries (billions of yen)
- Equity in Earnings of Affiliated Companies (billions of yen)



* Our subsidiaries and affiliates in China are December closing companies. The earnings from October to December of those companies are reflected in our consolidated financial statements for the fourth quarter.

« Financial Services Operating Income »

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



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

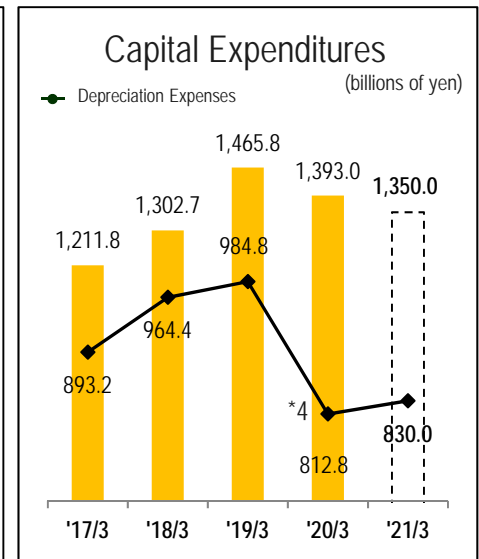
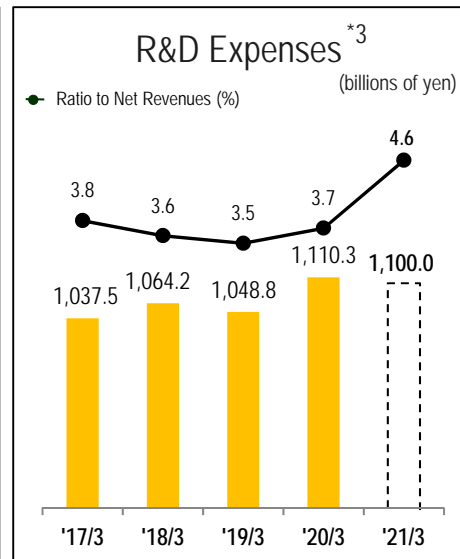
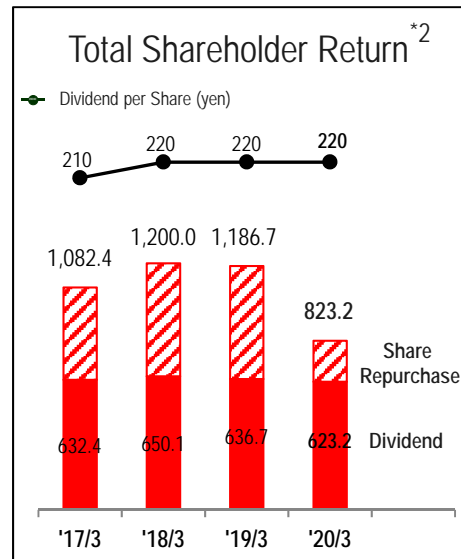
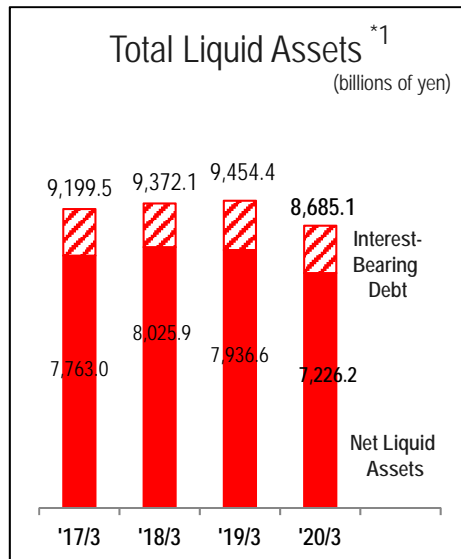
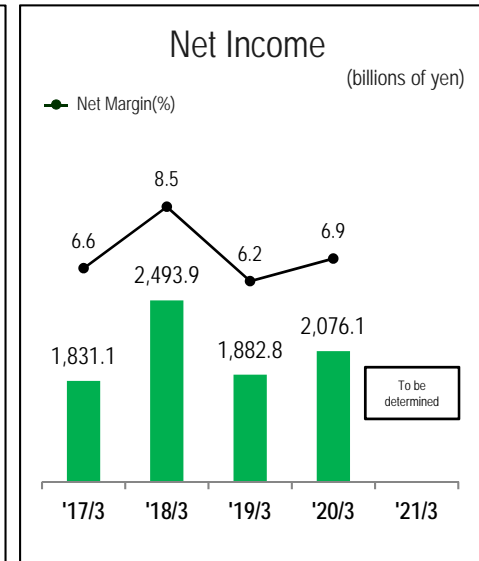
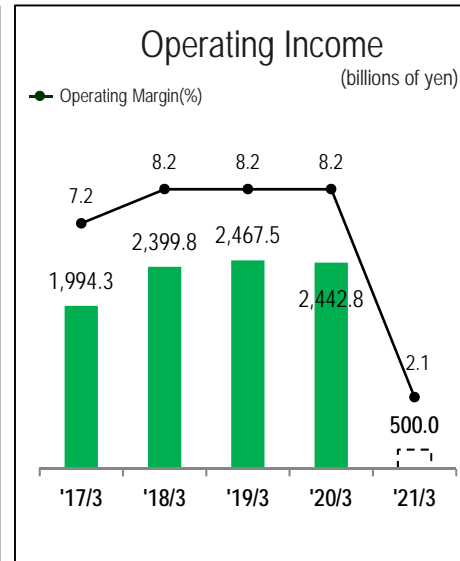
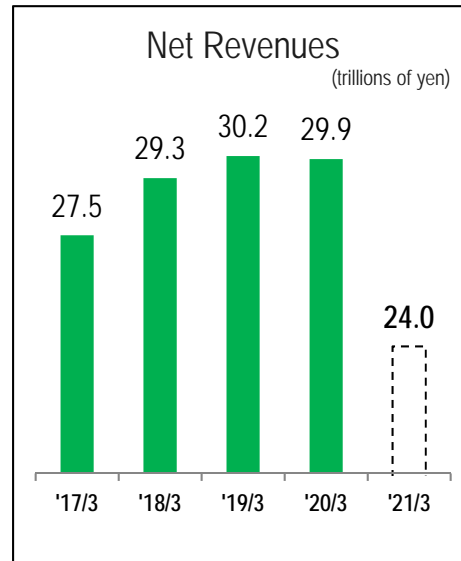
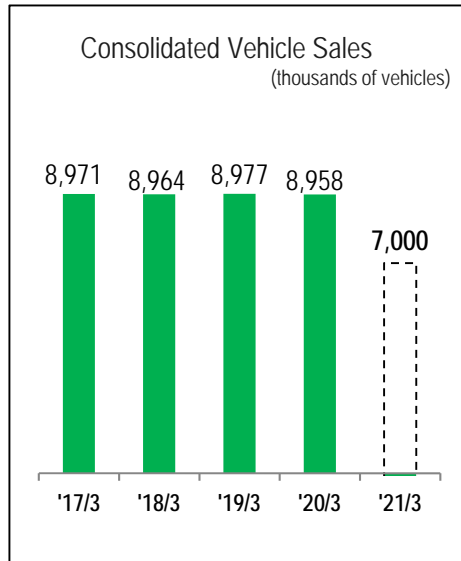
Period	Operating Income (billions of yen)
'19/1-3	85.1
'20/1-3	-8.3

(Reference)

Transition of Financial Performance



Forecast (IFRS)



*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 R&D activity related costs incurred during the reporting period are written *4 Change in depreciation method from '20/3

(Reference)

TOYOTA

Assumption: Vehicle Production and Retail Sales

(thousands of vehicles)

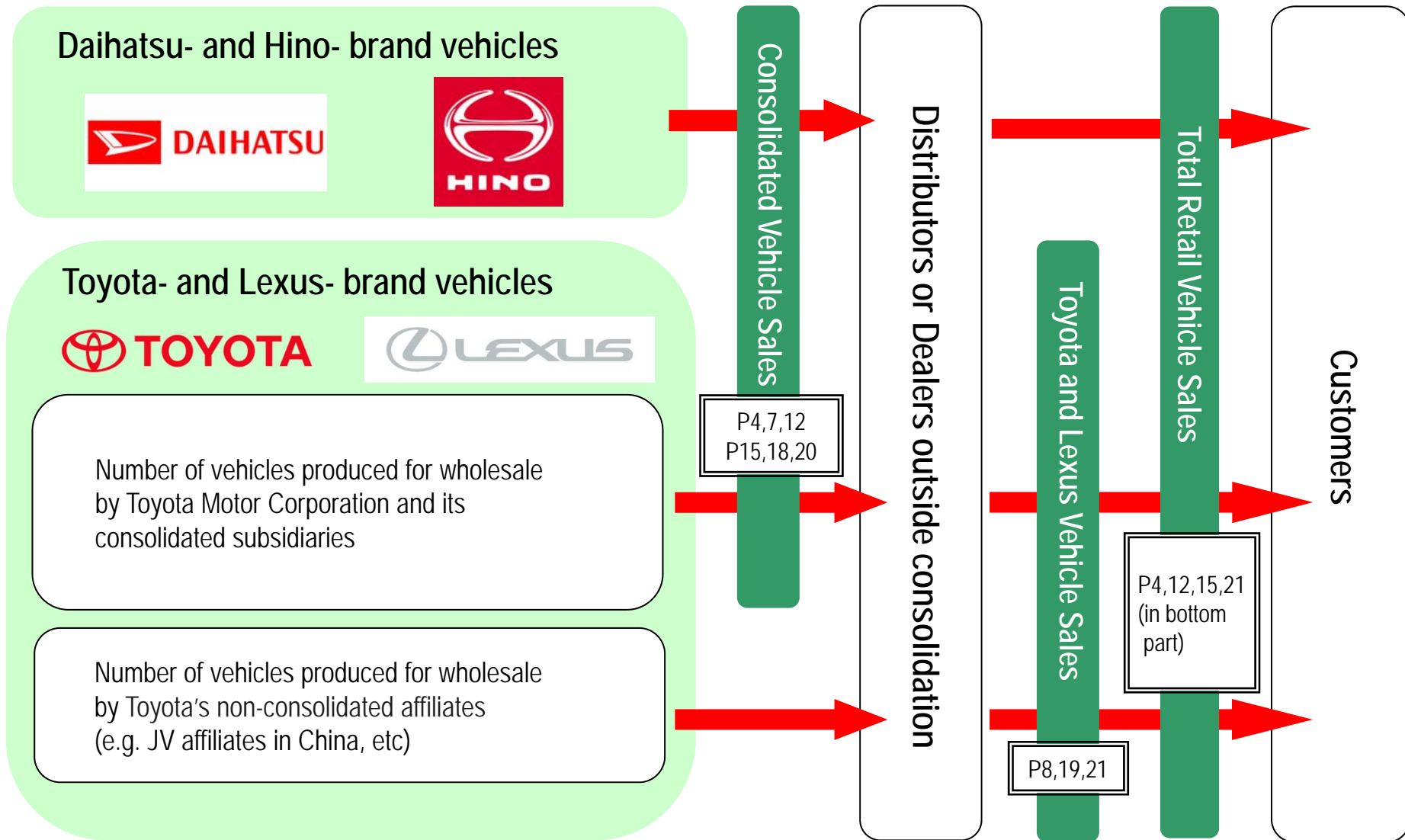
		Assumption ('20/4-'21/3)	FY2019 Results ('19/4-'20/3)	Change	
T o y o t a & L e x u s	Vehicle Production *1	Japan	3,304	-	
		Overseas	5,437	-	
		Total	To be determined	8,741	-
	Retail Vehicle Sales *2	Japan	To be determined	1,587	-
		Overseas	To be determined	7,879	-
		Total	8,000	9,466	-1,466
	Export		To be determined	2,044	-
Total Retail Vehicle Sales*2 (Including Daihatsu- & Hino- brand)		8,900	10,457	-1,557	

*1 Including vehicle production by Toyota's non-consolidated affiliates

*2 Including vehicle sales by Toyota's non-consolidated affiliates

(Reference)

Definitions of Consolidated and Retail Vehicle Sales



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