

# FY2010 Third Quarter Financial Results



Toyota Motor Corporation  
February 4, 2010

# 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: (i) changes in economic conditions and market demand affecting, and the competitive environment in, 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 Canadian dollar and the British pound; (iii) changes in funding environment in financial markets; (iv) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (v) 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 trade, environmental protection, vehicle emissions, vehicle fuel economy and vehicle safety, as well as changes in laws, regulations and government policies that affect Toyota's other operations, including the outcome of future litigation and other legal proceedings; (vi) political instability in the markets in which Toyota operates; (vii) Toyota's ability to timely develop and achieve market acceptance of new products; and (viii) fuel shortages or interruptions in 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.

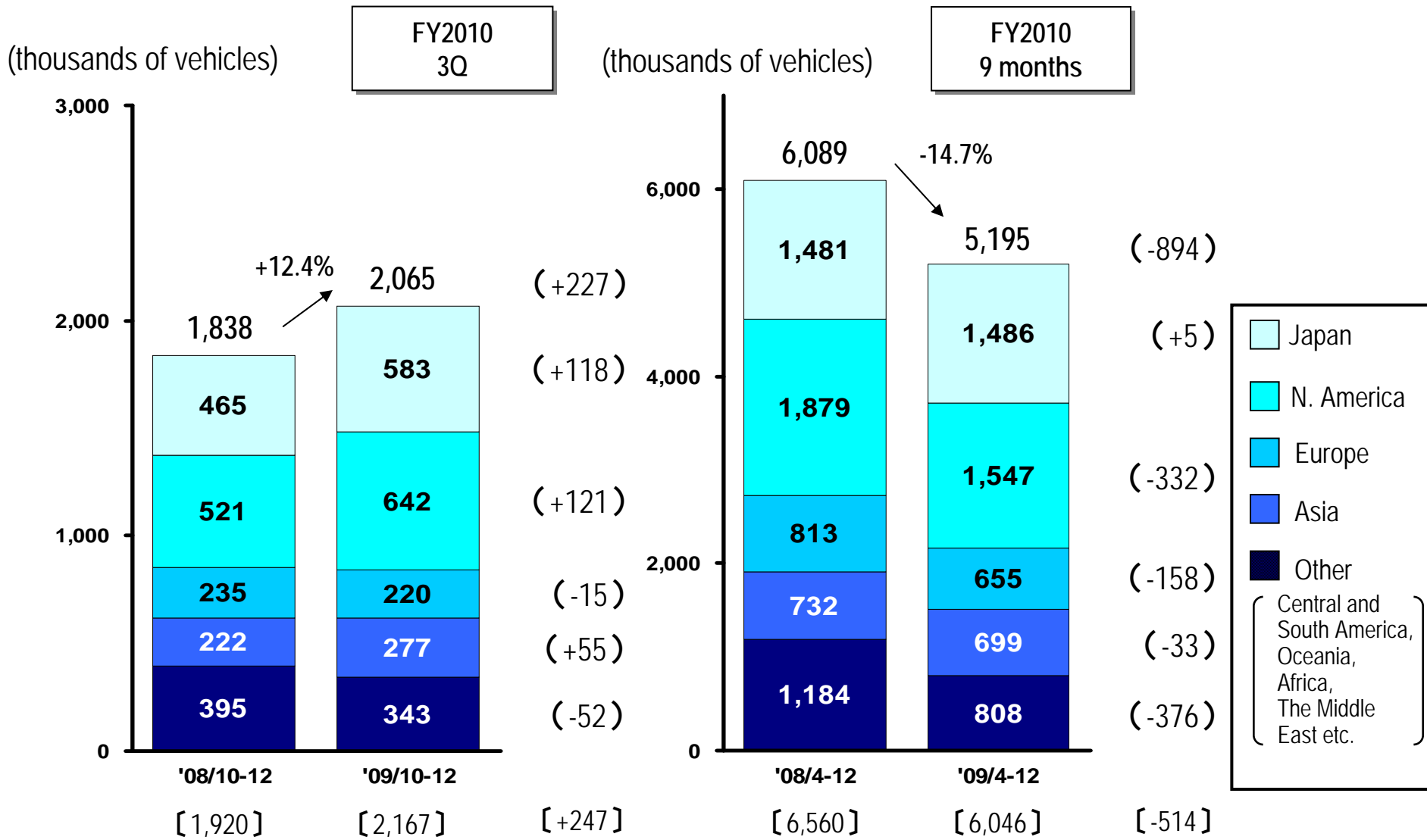
# Caution concerning Insider Trading

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.

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 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.

# **FY2010 Third Quarter Financial Results**

# Consolidated Vehicle Sales



Figures in "[ ]" show total retail vehicle sales in thousands

# Consolidated Financial Summary (FY2010 Third Quarter) 6

(billions of yen)

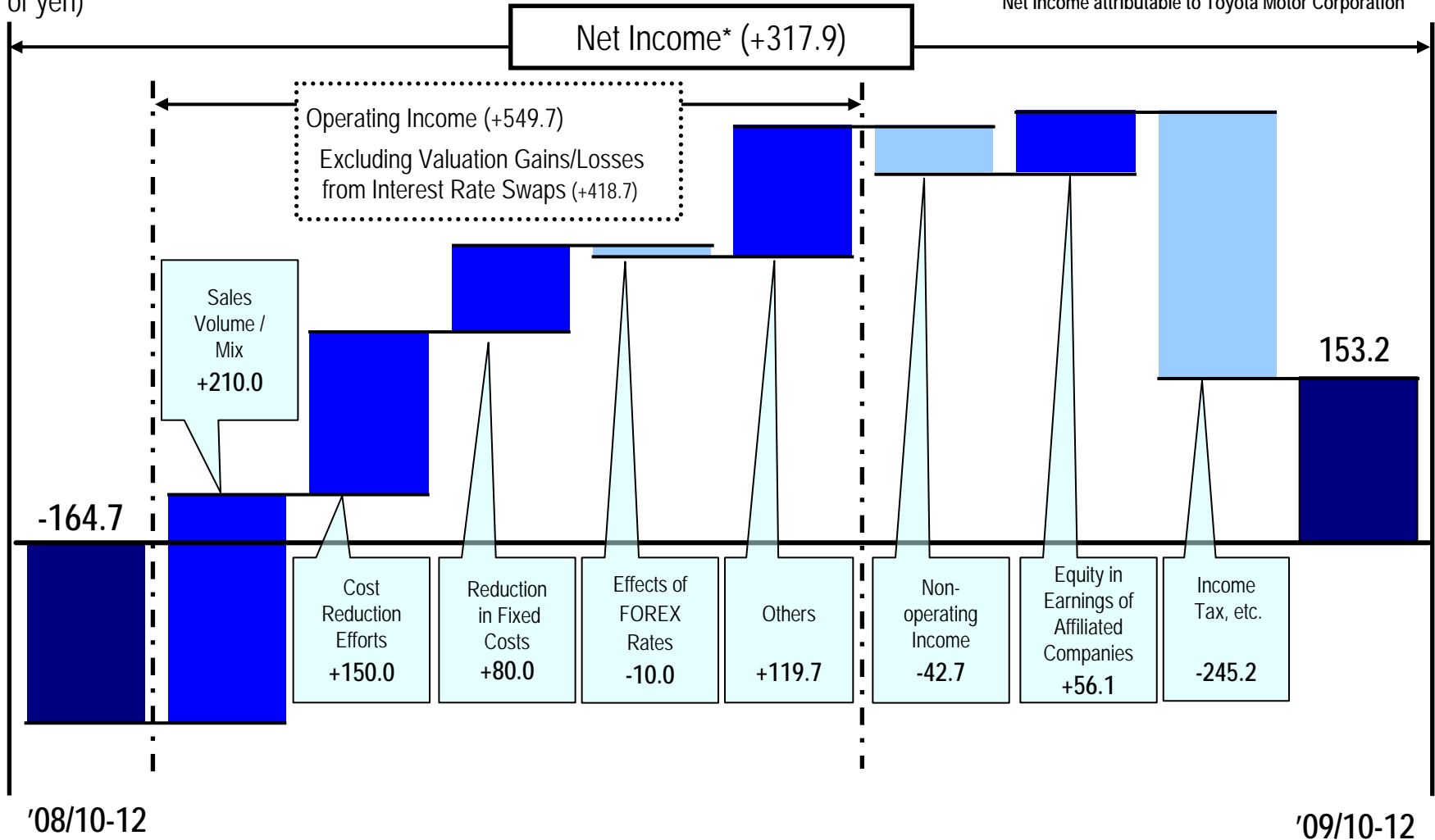
		FY2010 3Q ('09/10-12)	FY2009 3Q ('08/10-12)	Change	
Net Revenues		5,292.9	4,802.8	490.1	10.2%
Operating Income		189.1	-360.6	549.7	-
Income before income taxes and equity in earnings of affiliated companies		224.9	-282.1	507.0	-
Net Income *		153.2	-164.7	317.9	-
FOREX Rates	\$	90 yen	96 yen	-6 yen	
	€	133 yen	127 yen	+6 yen	

\* Net income attributable to Toyota Motor Corporation

# Analysis of Consolidated Net Income\* (FY2010 Third Quarter) 7

(billions of yen)

\* Net income attributable to Toyota Motor Corporation



## Details of Reduction in Fixed Costs

R&D Expenses.....+25.8  
Labor Costs.....+21.7

Depreciation and  
CAPEX-related Costs .....+15.0 etc.

## Details of Others

Valuation Gains/Losses from Interest  
Rate Swaps .....+131.0 etc.

# Consolidated Financial Summary (FY2010 9 months)

8

(billions of yen)

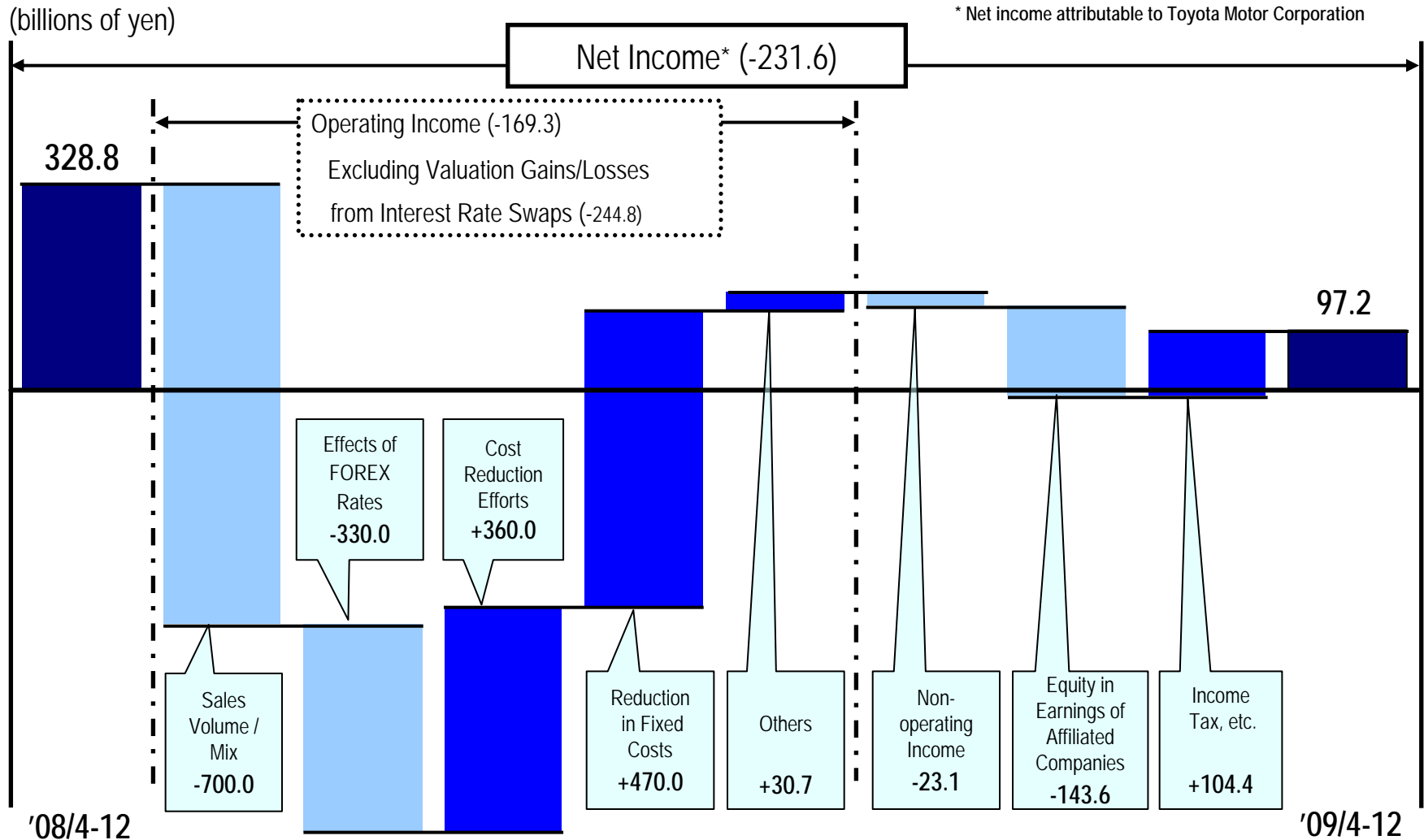
		FY2010 9 months (*09/4-12)	FY2009 9 months (*08/4-12)	Change	
Net Revenues		13,670.5	16,993.2	-3,322.7	-19.6%
Operating Income		52.2	221.5	-169.3	-76.4%
Income before income taxes and equity in earnings of affiliated companies		161.9	354.3	-192.4	-54.3%
Net Income *		97.2	328.8	-231.6	-70.4%
FOREX Rates	\$	94 yen	103 yen	-9 yen	
	€	133 yen	151 yen	-18 yen	

\* Net income attributable to Toyota Motor Corporation

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# Analysis of Consolidated Net Income\* (FY2010 9 months)



### Details of Reduction in Fixed Costs

R&D Expenses	+104.5
Labor Costs	+70.6
Depreciation and CAPEX-related Costs	+19.6 etc.

### Details of Others

Valuation Gains/Losses from Interest Rate Swaps	+75.5 etc.
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# Progress in Emergency Profit Improvement (Consolidated Operating Income)

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(billions of yen)

					FY2010 Previous Forecasts ( '09/4-'10/3)
	FY2010 1Q ( '09/4-6)	FY2010 2Q ( '09/7-9)	FY2010 3Q ( '09/10-12)	FY2010 9months ( '09/4-12)	
Sales Volume / Mix	0	110.0	270.0	380.0	300.0
Financial Services	0	60.0	70.0	130.0	130.0
Cost Reduction Efforts	80.0	130.0	150.0	360.0	440.0
Reduction in Fixed Costs	150.0	240.0	80.0	470.0	510.0
Total	230.0	480.0	500.0	1,210.0	1,250.0

# Geographic Operating Income (FY2010 Third Quarter)

\*1 Japan includes exported vehicles.

\*2 N.America excludes valuation gains/losses from interest rate swaps.

(billions of yen)

North America	'08/10-12	'09/10-12
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	-119.4	69.7
Valuation Gains/Losses from Interest Rate Swaps	-128.0	10.0
Operating Income	-247.4	79.7

Consolidated Vehicle Sales (thousands of vehicles)

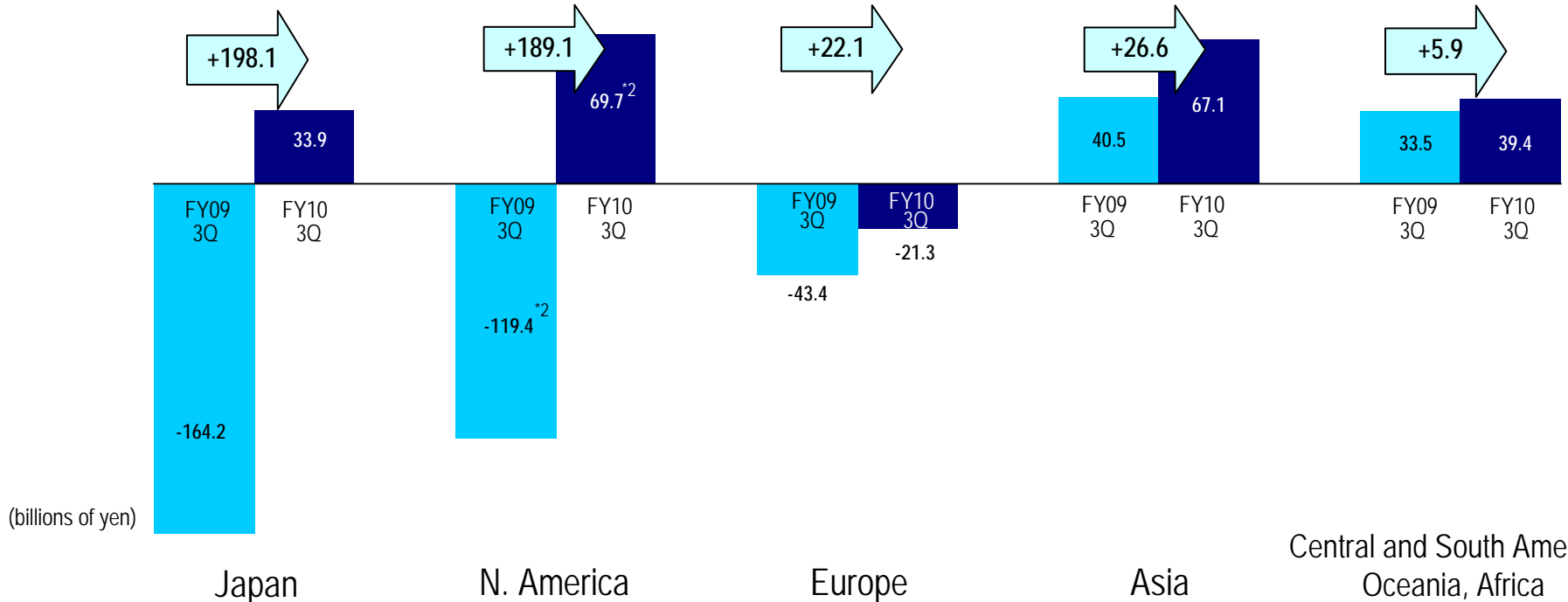
1,058<sup>\*1</sup>      1,060<sup>\*1</sup>

521      642

235      220

222      277

395      343



(billions of yen)

# Geographic Operating Income (FY2010 9 months)

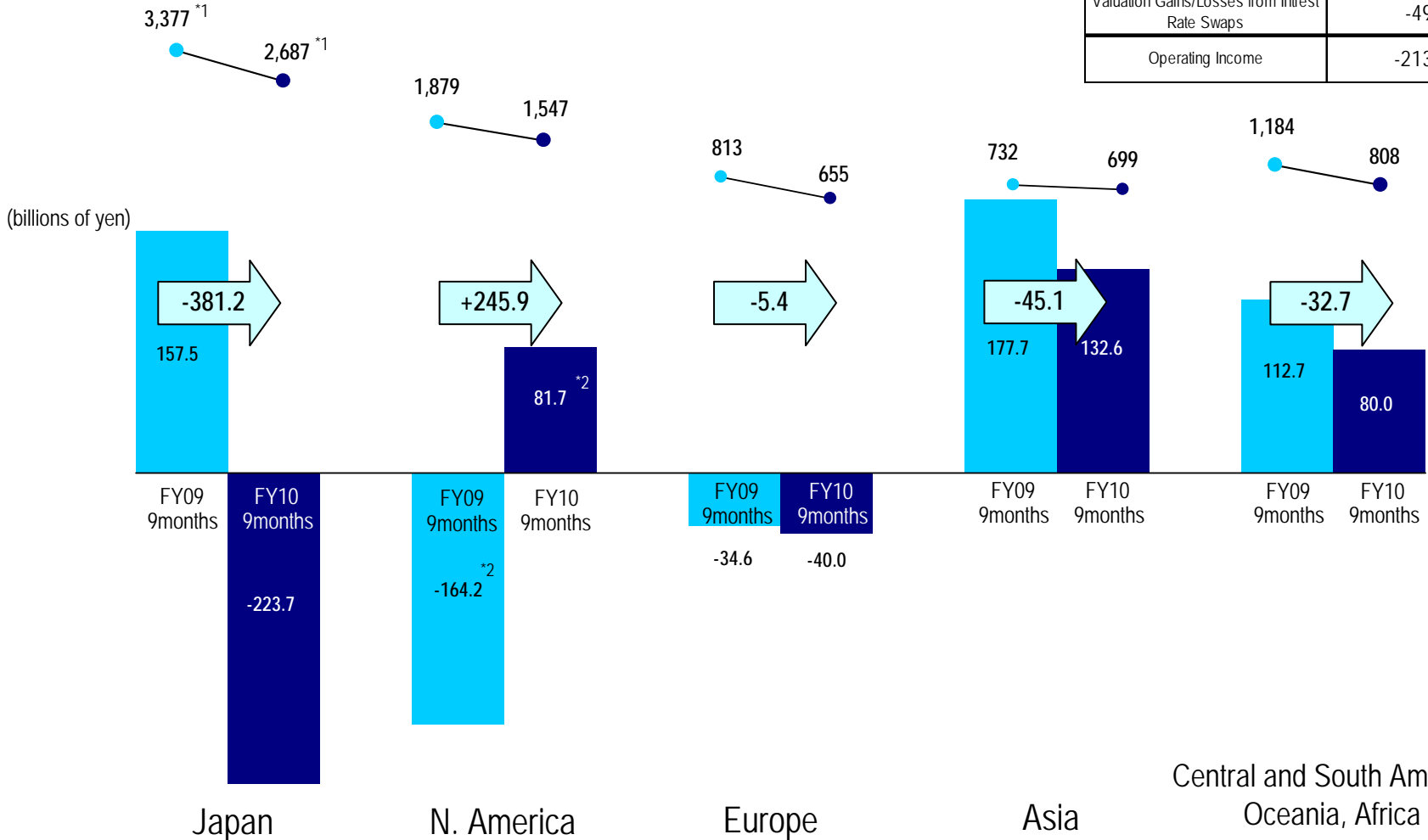
\*1 Japan includes exported vehicles.

\*2 N.America excludes valuation gains/losses from interest rate swaps.

(billions of yen)

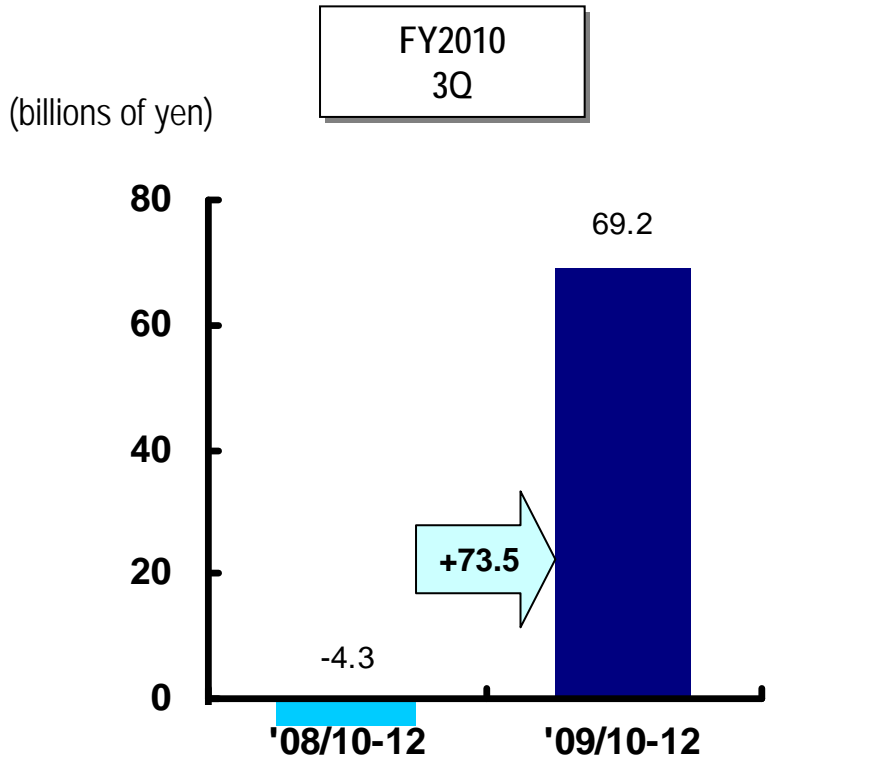
	'08/4-12	'09/4-12
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	-164.2	81.7
Valuation Gains/Losses from Interest Rate Swaps	-49.0	24.9
Operating Income	-213.2	106.6

Consolidated Vehicle Sales (thousands of vehicles)



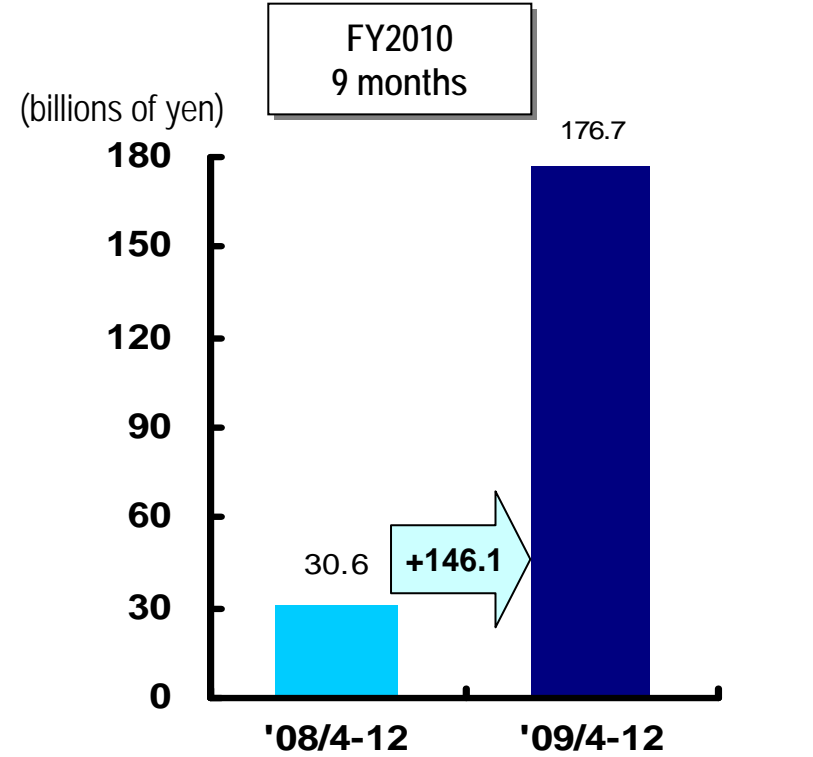
# Financial Services Operating Income

Excluding Valuation Gains/Losses from Interest Rate Swaps



(billions of yen)

	'08/10-12	'09/10-12
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	-4.3	69.2
Valuation Gains/Losses from Interest Rate Swaps	-119.6	11.4
Operating Income	-123.9	80.6



(billions of yen)

	'08/4-12	'09/4-12
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	30.6	176.7
Valuation Gains/Losses from Interest Rate Swaps	-47.2	28.3
Operating Income	-16.6	205.0

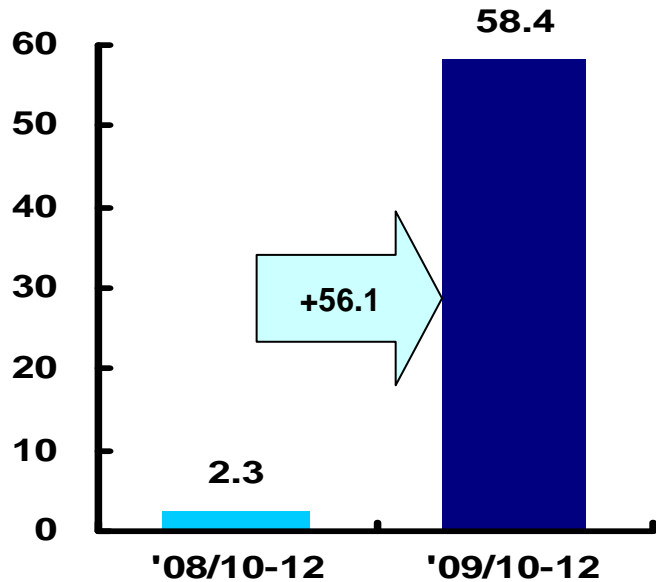
• Increased profit due to improved lending margins as a result of a decreased expenses related to loan losses and residual losses mainly in North America

# Equity in Earnings of Affiliated Companies

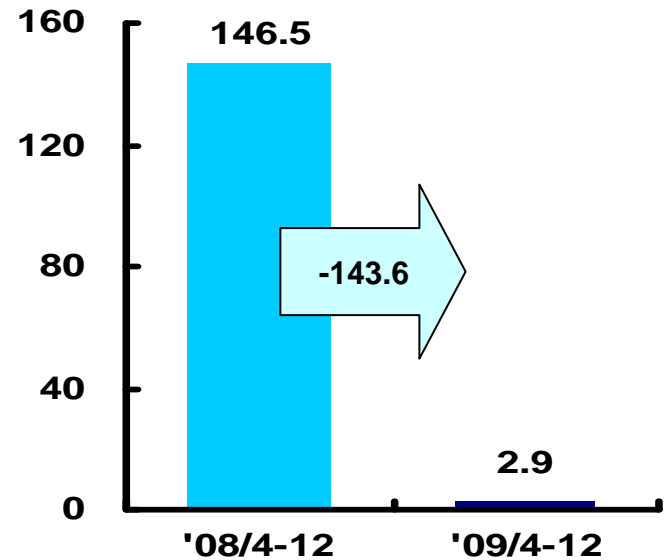
FY2010  
3Q

FY2010  
9 months

(billions of yen)



(billions of yen)



• Profit increased as a result of earnings of affiliated companies in Japan and China in the third quarter.

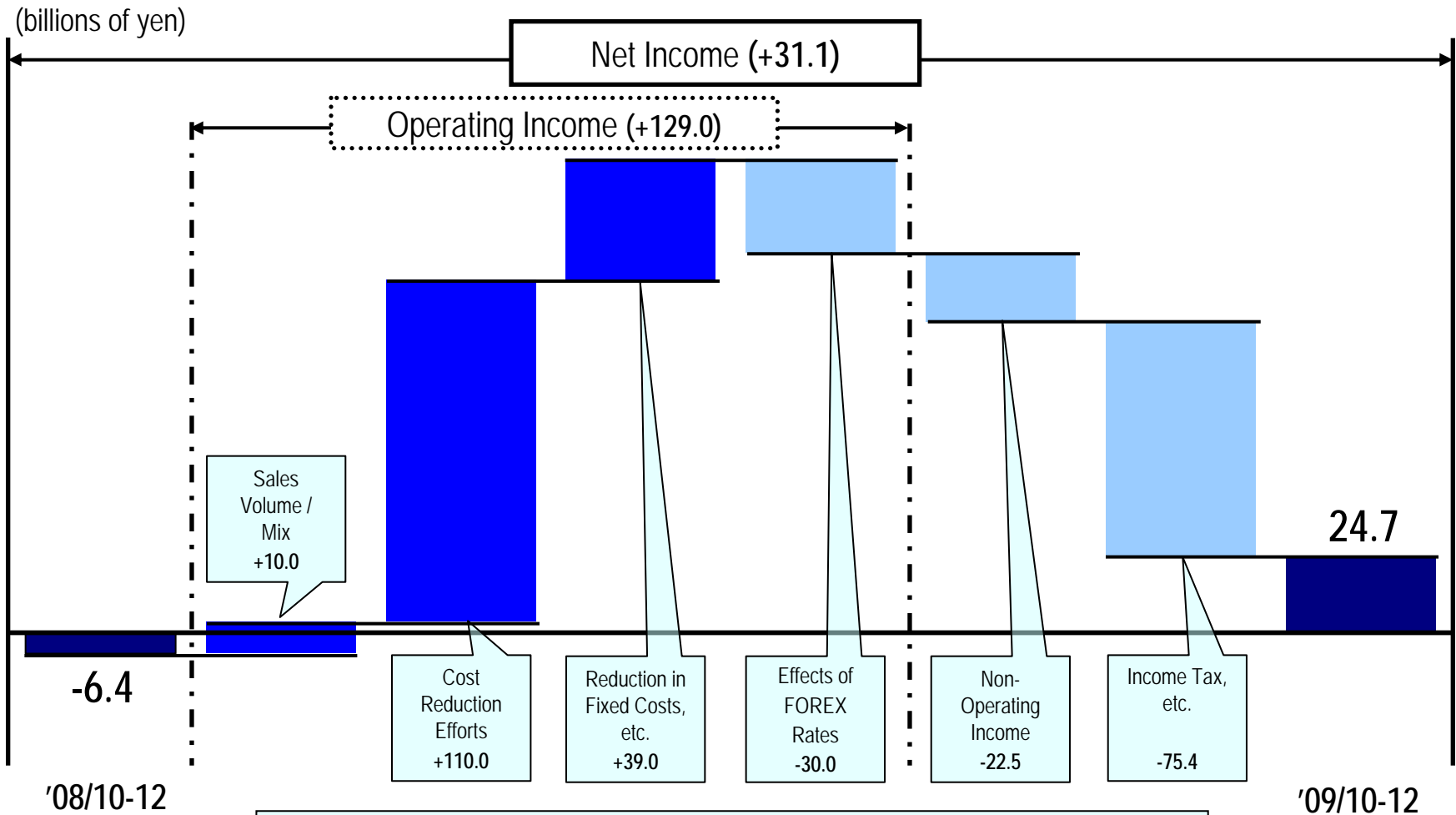
# Unconsolidated Financial Summary

## (Japan GAAP, FY2010 Third Quarter)

(billions of yen)

	FY2010 3Q (‘09/10-12)	FY2009 3Q (‘08/10-12)	Change	
Net Revenues	2,439.9	2,292.2	147.7	6.4%
Operating Income	-20.2	-149.2	129.0	-
Ordinary Income	23.1	-83.4	106.5	-
Net Income	24.7	-6.4	31.1	-

# Analysis of Unconsolidated Net Income (FY2010 Third Quarter)



Details of Reduction in Fixed Costs, etc.	
R&D Expenses.....	+20.7
Labor Costs.....	+8.0
Depreciation and CAPEX-related Costs .....	+7.6 etc.

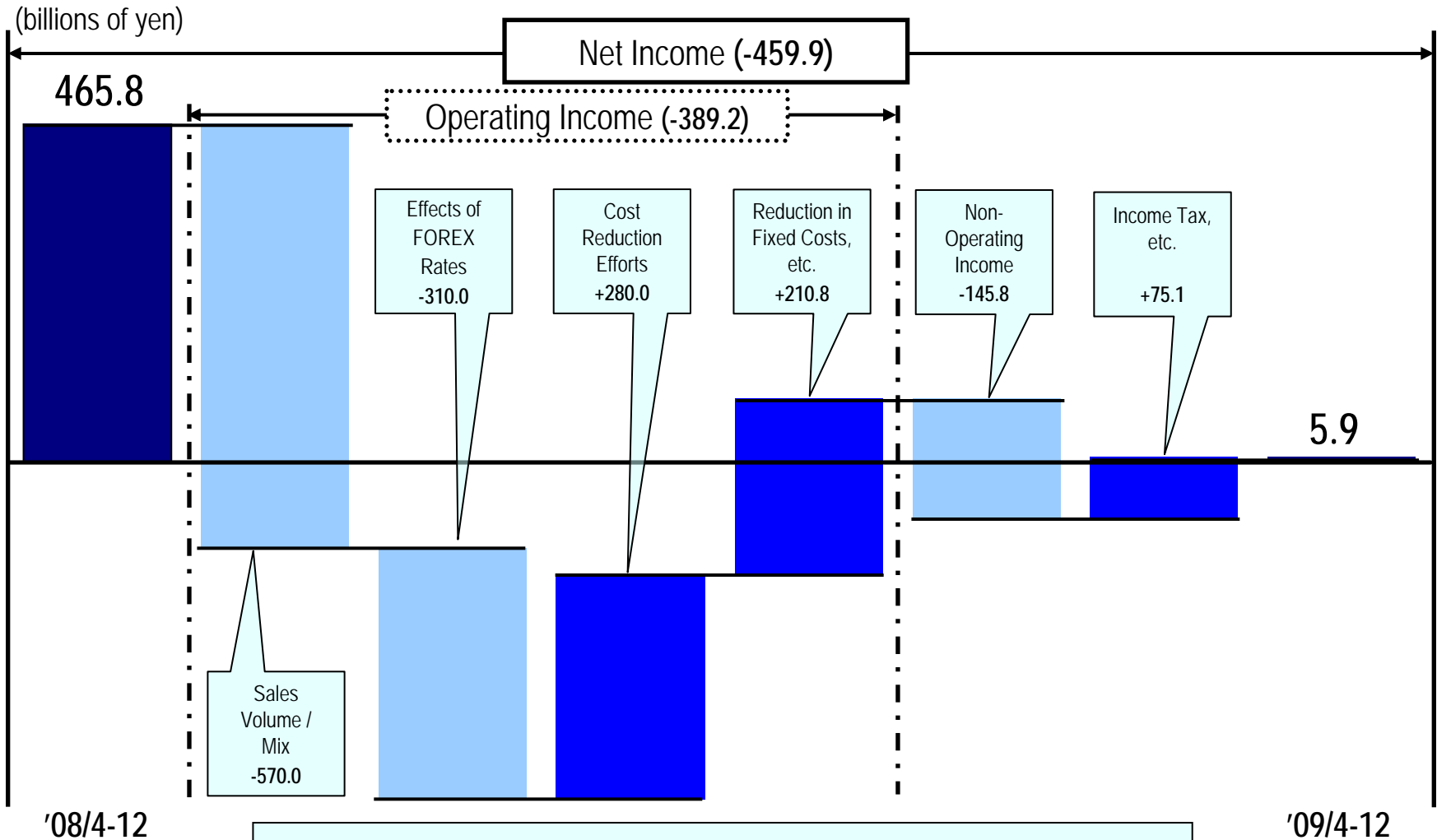


# Unconsolidated Financial Summary (Japan GAAP, FY2010 9months)

(billions of yen)

	FY2010 9months (‘09/4-12)	FY2009 9months (‘08/4-12)	Change	
Net Revenues	6,096.5	7,941.4	-1,844.9	-23.2%
Operating Income	-285.9	103.3	-389.2	-
Ordinary Income	-23.2	511.8	-535.0	-
Net Income	5.9	465.8	-459.9	-98.7%

# Analysis of Unconsolidated Net Income (FY2010 9months)



Details of Reduction in Fixed Costs, etc.

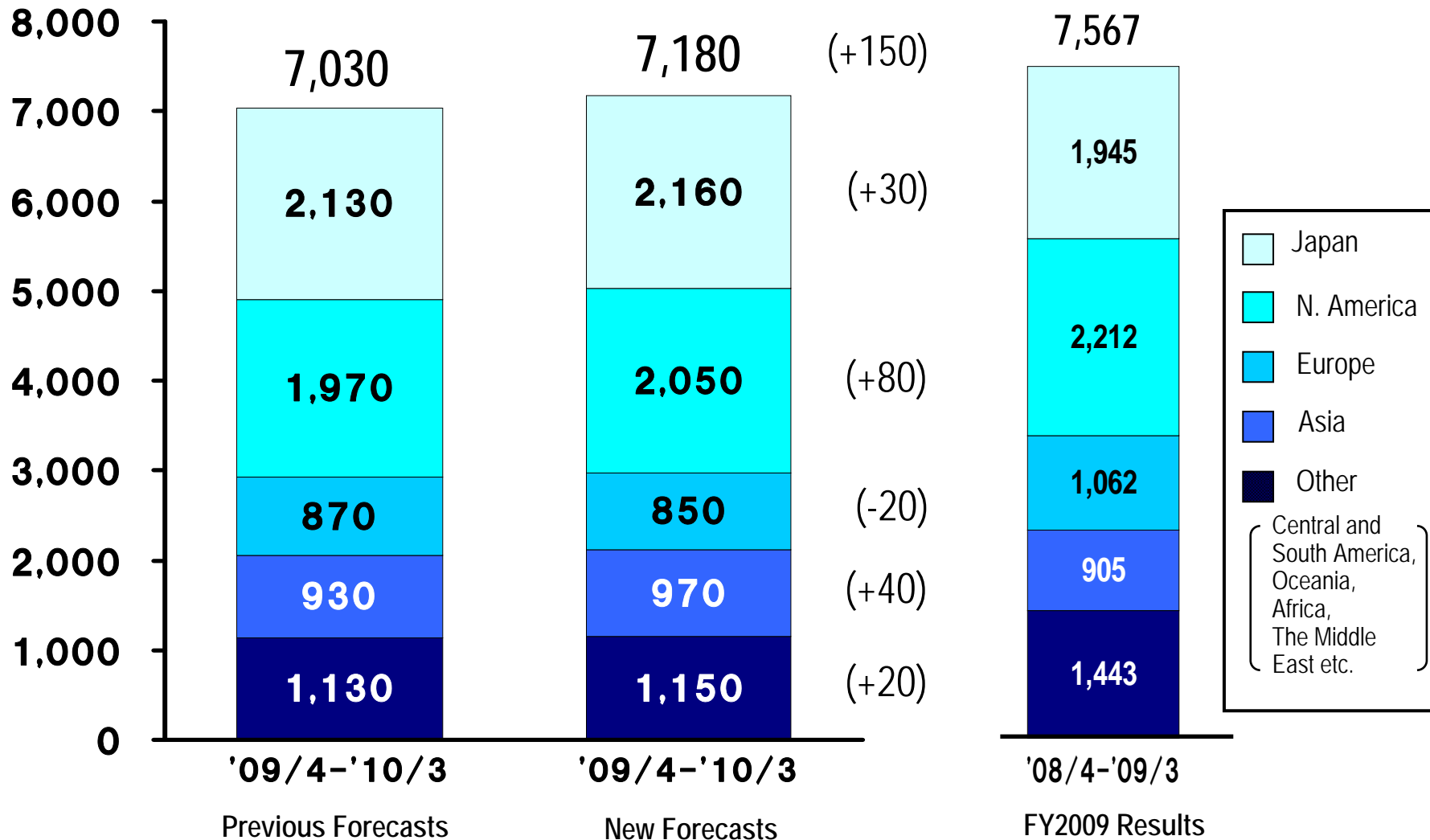
R&D Expenses.....	+88.4	Depreciation and	
Labor Costs.....	+26.3	CAPEX-related Costs .....	+14.9 etc.

**FY2010**

**Financial Forecasts**

# FY2010 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



# FY2010 Forecasts: Consolidated Financial Summary

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(billions of yen)

		New Forecasts ( <sup>'09/4-'10/3</sup> )	Previous Forecasts ( <sup>'09/4-'10/3</sup> )	Change	FY2009 Results ( <sup>'08/4-'09/3</sup> )
Net Revenues		18,500.0	18,000.0	500.0	20,529.5
Operating Income		-20.0	-350.0	330.0	-461.0
Income before income taxes and equity in earnings of affiliated companies		90.0	-300.0	390.0	-560.4
Net Income <sup>*1</sup>		80.0	-200.0	280.0	-437.0
FOREX Rates	\$	92yen <sup>*2</sup>	93yen	-1yen	101yen
	€	131yen <sup>*2</sup>	132yen	-1yen	144yen

\*1 Net income attributable to Toyota Motor Corporation

\*2 FOREX Rates assumptions: Actual rates are used from April 2009 to January 2010. 85yen against the U.S. dollar, 125 yen against the Euro from February 2010 to March 2010

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# Analysis of FY2010 Consolidated Forecasts (vs. Previous Forecasts)

(billions of yen)

## Operating Income

FY2010 Previous Forecasts ('09/4 - '10/3)		-350.0
Positive Factors	Sales Volume / Mix	+270.0
	Financial Services	+50.0
	Cost Reduction Efforts	+30.0
	Reduction in Fixed Costs	+40.0
	Total	+340.0
Negative Factors	Effects of FOREX Rates	-10.0
	Total	-10.0
Grand Total		+330.0
FY2010 New Forecasts ('09/4 - '10/3)		-20.0

**Emergency Profit Improvement**

Previous:  
¥ 1,250 bn  
↓  
New:  
¥ 1,590 bn  
( ¥ 340 bn increase )

# Analysis of FY2010 Consolidated Forecasts: Operating Income (vs. FY2009 Results)

(billions of yen)

## Operating Income

FY2009 Results ('08/4 - '09/3)		-461.0
Positive Factors	Cost Reduction Efforts	+470.0
	Reduction in Fixed Costs	+550.0
	Others	+81.0
	Total	+1,101.0
Negative Factors	Sales Volume / Mix	-230.0
	Effects of FOREX Rates	-430.0
	Total	-660.0
Grand Total		+441.0
FY2010 Forecasts ('09/4-'10/3)		-20.0

# FY2010 Consolidated Forecasts: CAPEX, Depreciation, R&D

24

(billions of yen)

	New Forecasts ('09/4-'10/3)	Previous Forecasts ('09/4-'10/3)	Change	FY2009 Results ('08/4-'09/3)
Capital Expenditures	690.0	760.0	-70.0	1,302.5
Depreciation Expenses	1,000.0	1,000.0	±0	1,072.1
R&D Expenses	760.0	800.0	-40.0	904.0



(Reference)

# FY2010 Unconsolidated Forecasts (Japan GAAP) 25

(billions of yen)

	New Forecasts ('09/4-'10/3)	Previous Forecasts ('09/4-'10/3)	Change
Net Revenues	8,500.0	8,200.0	300.0
Operating Income	-360.0	-520.0	160.0
Ordinary Income	-110.0	-280.0	170.0
Net Income	-10.0	-120.0	110.0

(Reference)

# FY2010 Toyota's Operations Forecasts

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(thousands of vehicles)

		FY2010 Forecasts ( '09/4-'10/3)	FY2009 Results ( '08/4-'09/3)
Automotive Production	Japan	3,190	3,393
	Overseas	4,070	3,710
	<b>Total</b>	<b>7,260</b>	<b>7,103</b>
<b>Sales (Japan)</b>		<b>1,580</b>	<b>1,340</b>
<b>Exports</b>		<b>1,620</b>	<b>2,139</b>
<b>Sales (Overseas)</b>		<b>5,720</b>	<b>6,064</b>
<b>Housing Sales</b>		<b>4,300</b> Units	<b>4,335</b> Units

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# (Reference) FY2010 Consolidated Forecasts: Emergency Profit Improvement

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(billions of yen)

	FY2010 Previous Forecasts (‘09/4-‘10/3)	Increase	FY2010 New Forecasts (‘09/4-‘10/3)
Sales Volume / Mix	300.0	+270.0	570.0
Financial Services	130.0	+50.0	180.0
Cost Reduction Efforts	440.0	+30.0	470.0
Reduction in Fixed Costs	510.0	+40.0	550.0
<b>Total</b>	<b>1,250.0</b>	<b>+340.0</b>	<b>1,590.0</b>

# FY2010 Third Quarter Financial Results



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