

FY2009 Third Quarter Financial Results



Toyota Motor Corporation
February 6, 2009

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FY2009 Third Quarter

【 Financial Results 】

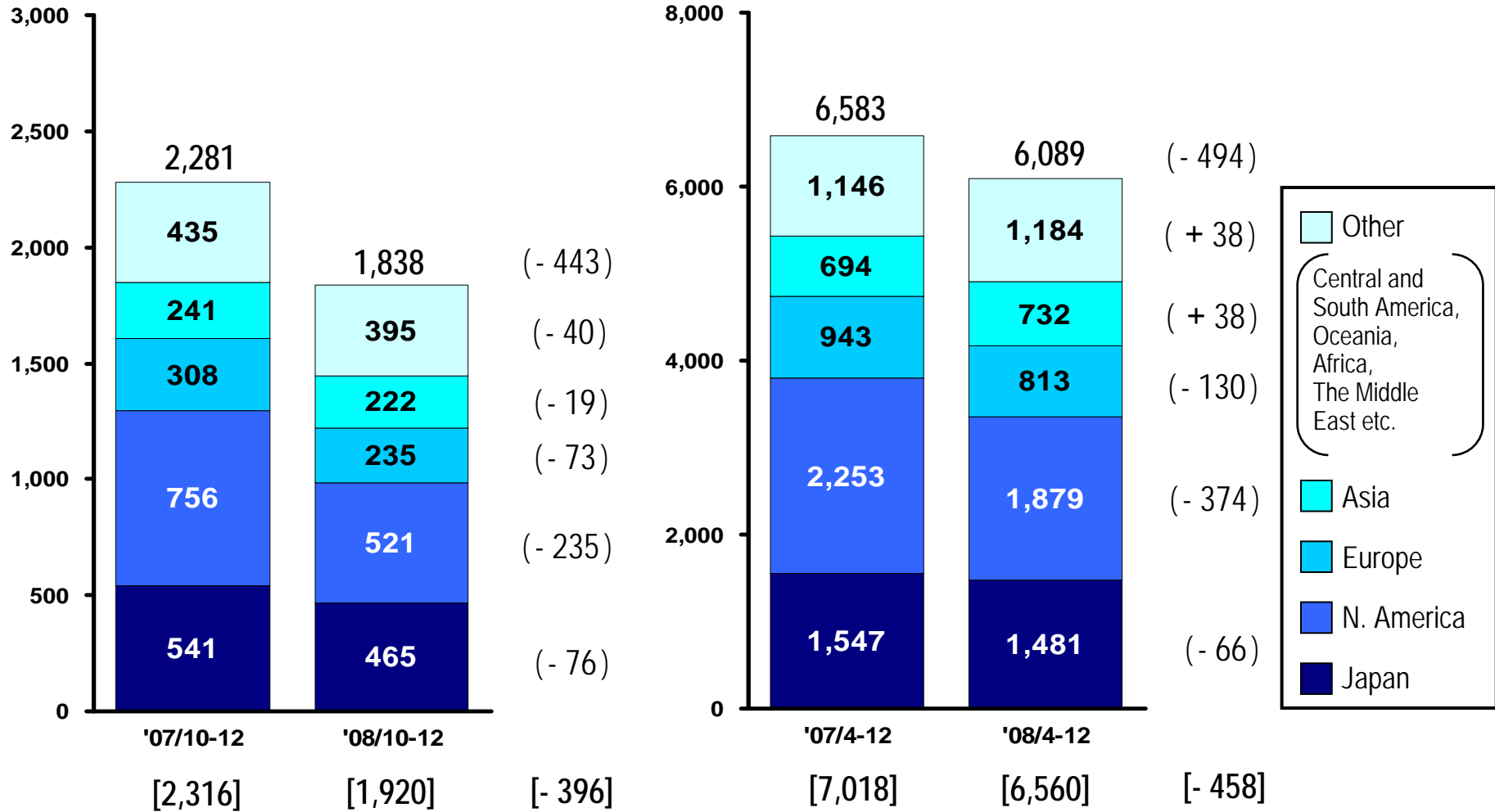
Consolidated Vehicle Sales

3rd quarter

9 months

(thousands of vehicles)

(thousands of vehicles)



-Figures in square brackets show total retail vehicle sales in thousands

Consolidated Financial Summary (3rd quarter)

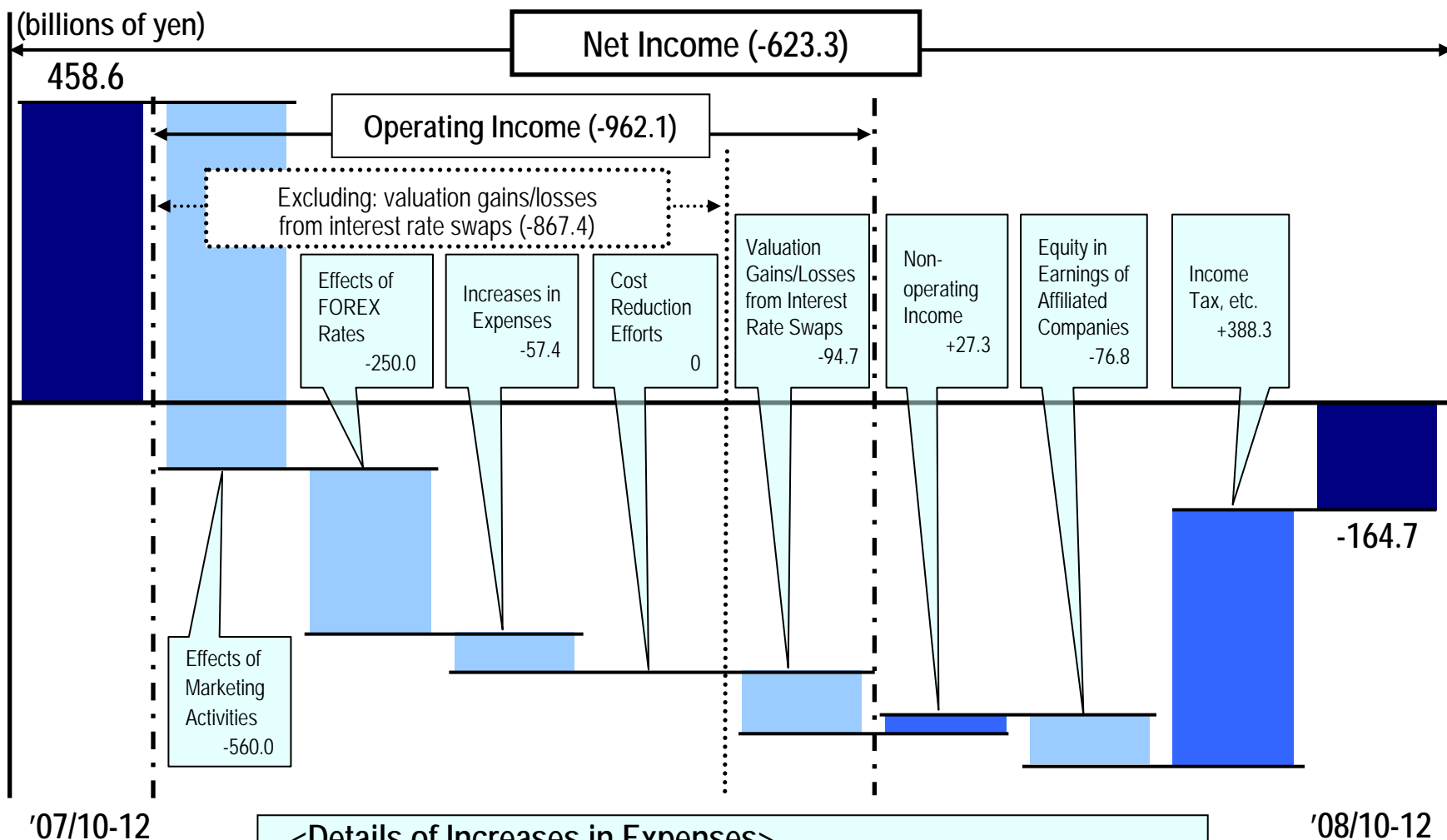
6

(billions of yen)

		FY2009 (^{'08/10-12})	FY2008 (^{'07/10-12})	Change	
Net Revenues		4,802.8	6,709.9	-1,907.1	-28.4%
Operating Income		-360.6	601.5	-962.1	-
Income before income taxes, minority interest and equity in earnings of affiliated companies		-282.1	652.7	-934.8	-
Net Income		-164.7	458.6	-623.3	-
FOREX Rates	\$	96 yen	113 yen	- 17 yen	
	€	127 yen	164 yen	- 37 yen	

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Analysis of Consolidated Net Income (3rd quarter) 7



<Details of Increases in Expenses>

R&D Expenses	+31.4	Depreciation and	-39.9
Labor Costs	+15.2	CAPEX-related Costs	
		Others	-64.1

Consolidated Financial Summary (9 months)

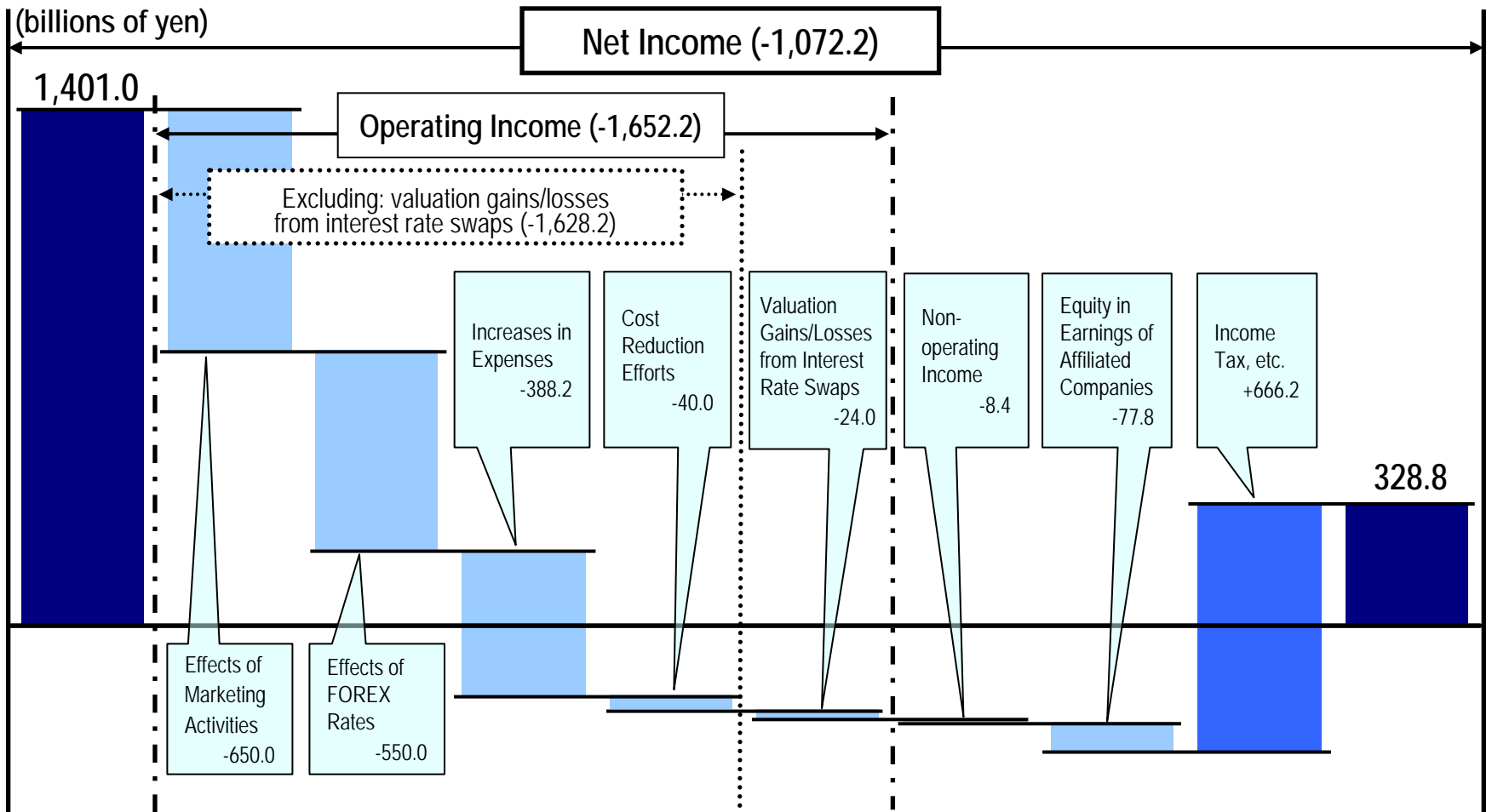
8

(billions of yen)

		FY2009 ('08/4-12)	FY2008 ('07/4-12)	Change	
Net Revenues		16,993.2	19,722.1	-2,728.9	-13.8%
Operating Income		221.5	1,873.7	-1,652.2	-88.2%
Income before income taxes, minority interest and equity in earnings of affiliated companies		354.3	2,014.9	-1,660.6	-82.4%
Net Income		328.8	1,401.0	-1,072.2	-76.5%
FOREX Rates	\$	103 yen	117 yen	- 14 yen	
	€	151 yen	163 yen	- 12 yen	

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Analysis of Consolidated Net Income (9 months)



'07/4-12

'08/4-12

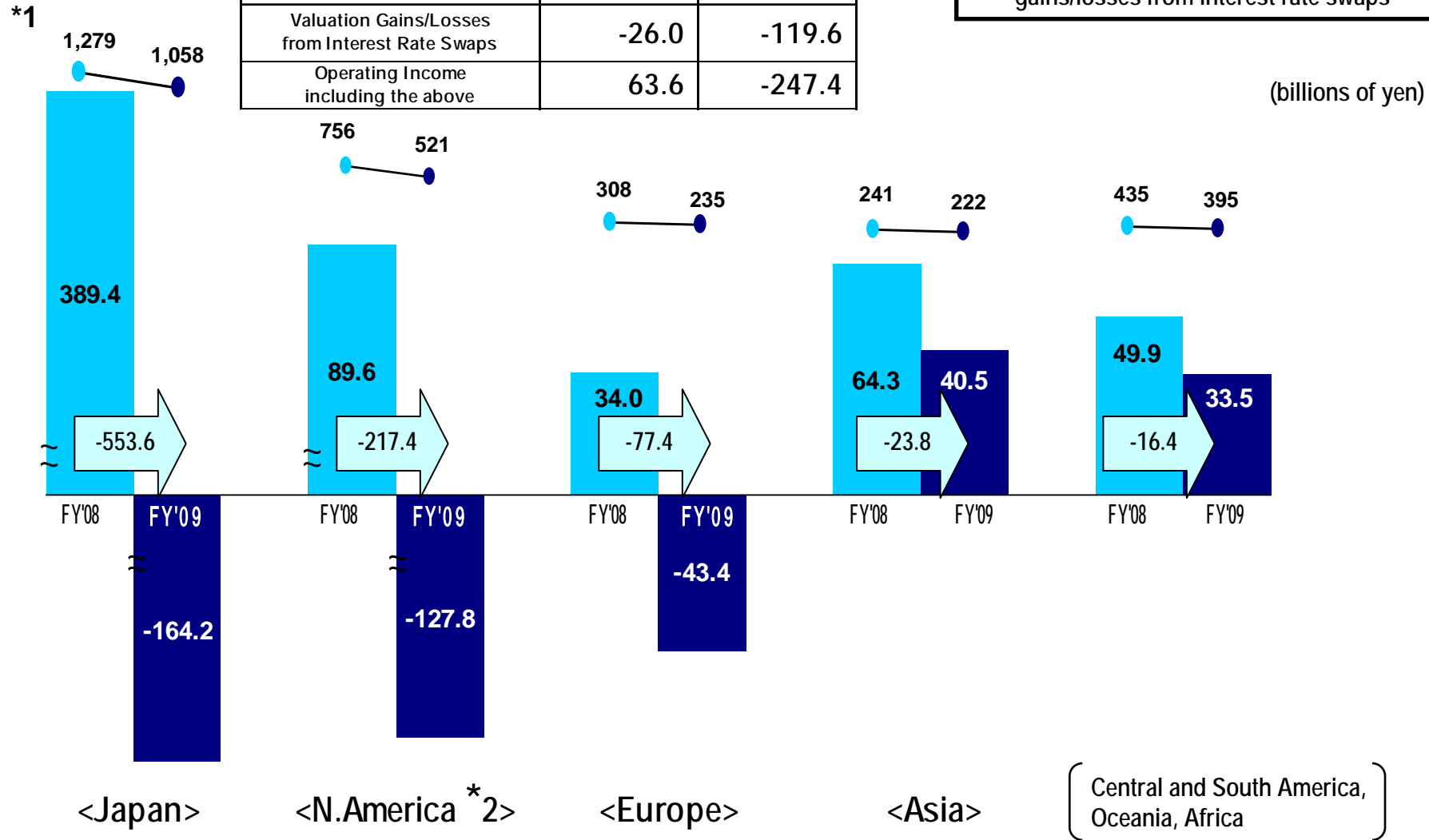
<Details of Increases in Expenses>			
Depreciation and CAPEX-related Costs	-53.1	R&D Expenses	0
Labor Costs	-30.2	Others	-304.9

Geographic Operating Income (3rd quarter)

<Consolidated Vehicle Sales (thousands of vehicles)> *1 Japan includes exported vehicles

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

<N.America>	'07/10-12	'08/10-12
Valuation Gains/Losses from Interest Rate Swaps	-26.0	-119.6
Operating Income including the above	63.6	-247.4



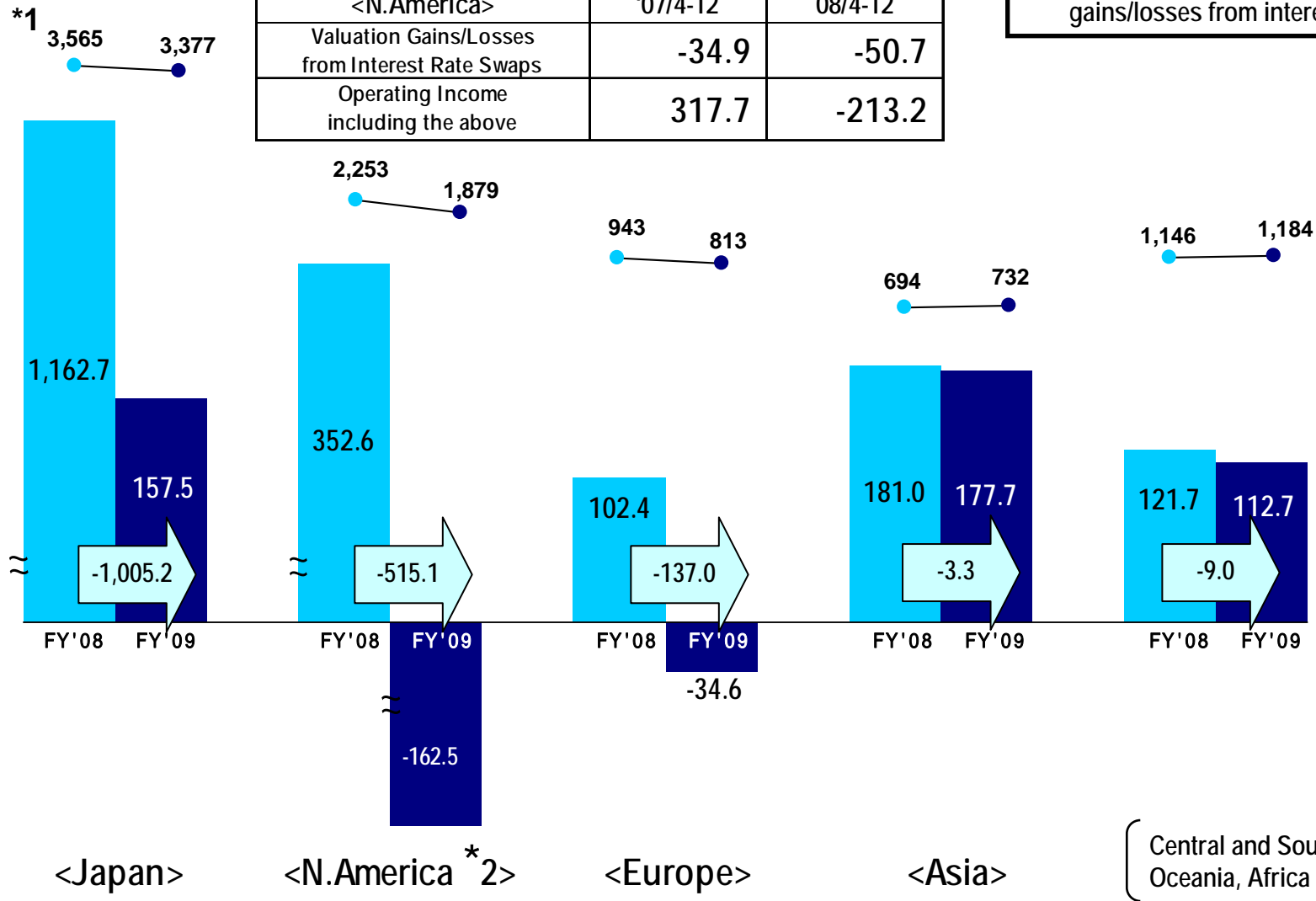
Geographic Operating Income (9 months)

<Consolidated Vehicle Sales (thousands of vehicles)> *1 Japan includes exported vehicles

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

<N.America>	'07/4-12	08/4-12
Valuation Gains/Losses from Interest Rate Swaps	-34.9	-50.7
Operating Income including the above	317.7	-213.2

(billions of yen)

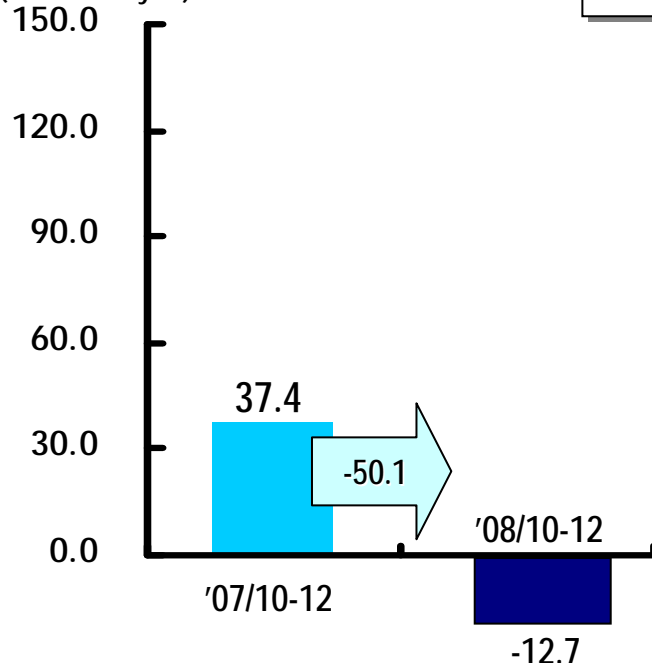


Business Segment: Financial Services

Excludes Valuation Gains/Losses from Interest Rate Swaps

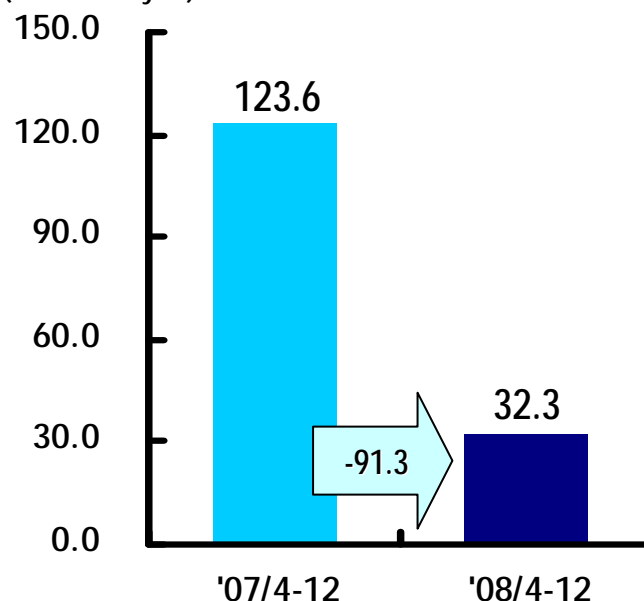
3rd quarter

(billions of yen)



9 months

(billions of yen)



	'07/10-12	'08/10-12
Valuation Gains/Losses from Interest Rate Swaps	-16.5	-111.2
Operating Income including the above	20.9	-123.9

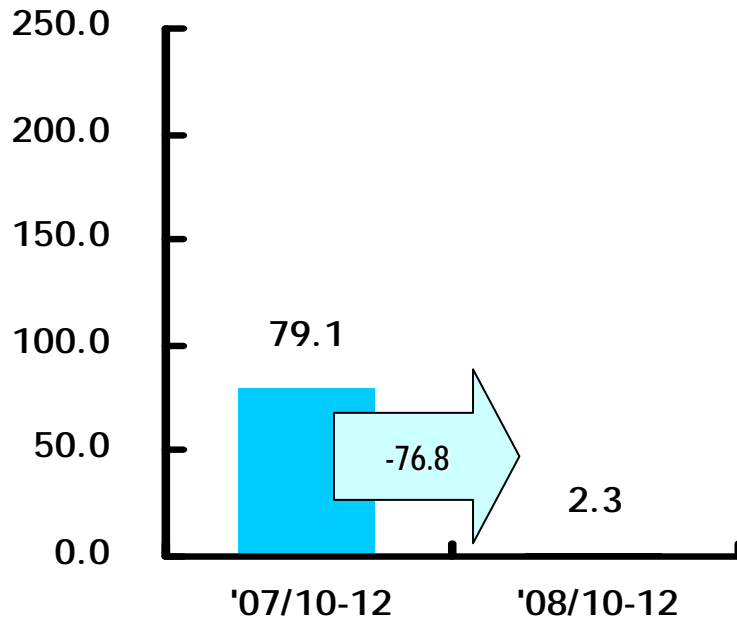
	'07/4-12	'08/4-12
Valuation Gains/Losses from Interest Rate Swaps	-24.9	-48.9
Operating Income including the above	98.7	-16.6

- Decreased profit due to an increase in allowance for credit and residual value losses
- Improvement in our lending margin contributed to earnings

Equity in Earnings of Affiliated Companies

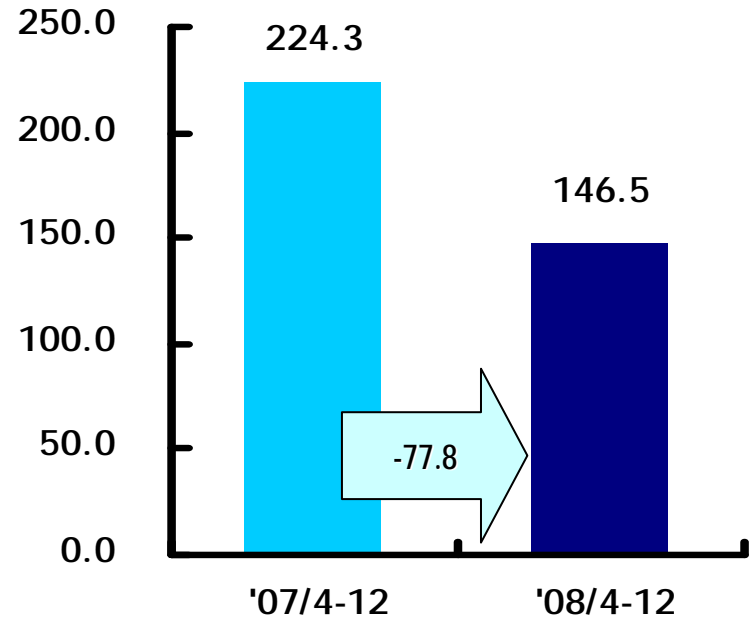
3rd quarter

(billions of yen)



9 months

(billions of yen)



-Decreased profit due to decreased earnings of Japanese affiliated companies in a severe business environment

Unconsolidated Financial Summary

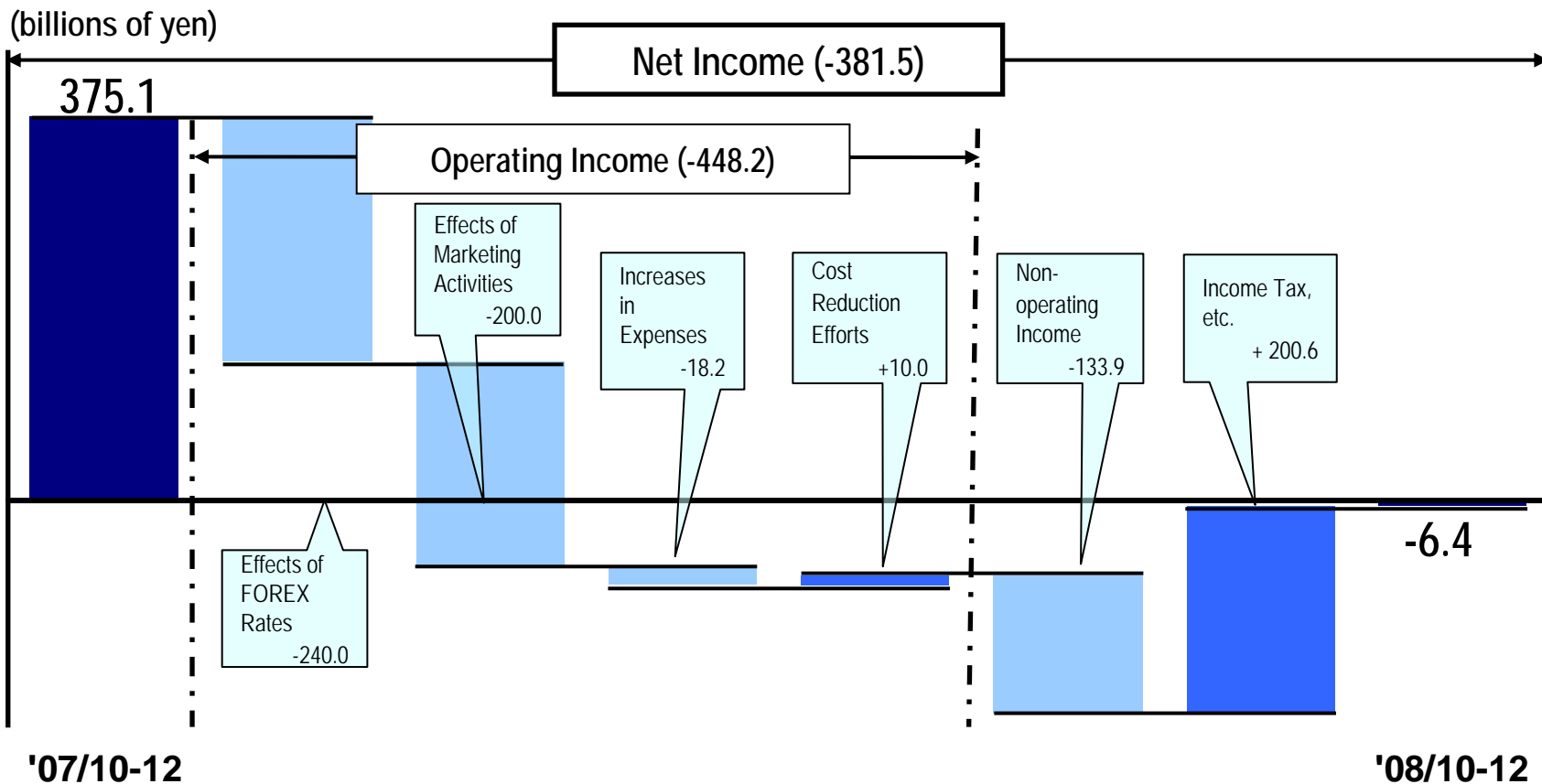
(Japan GAAP, 3rd quarter)

14

(billions of yen)

	FY2009 (‘08/10-12)	FY2008 (‘07/10-12)	Change	
Net Revenues	2,292.2	3,238.4	-946.2	-29.2%
Operating Income	-149.2	299.0	-448.2	-
Ordinary Income	-83.4	498.7	-582.1	-
Net Income	-6.4	375.1	-381.5	-

Analysis of Unconsolidated Net Income (3rd quarter) 15



<Details of Increases in Expenses>

Labor Costs	+23.8	Others	-61.8
R&D Expenses	+31.6		
Depreciation and CAPEX-related Costs	-11.8		

Unconsolidated Financial Summary

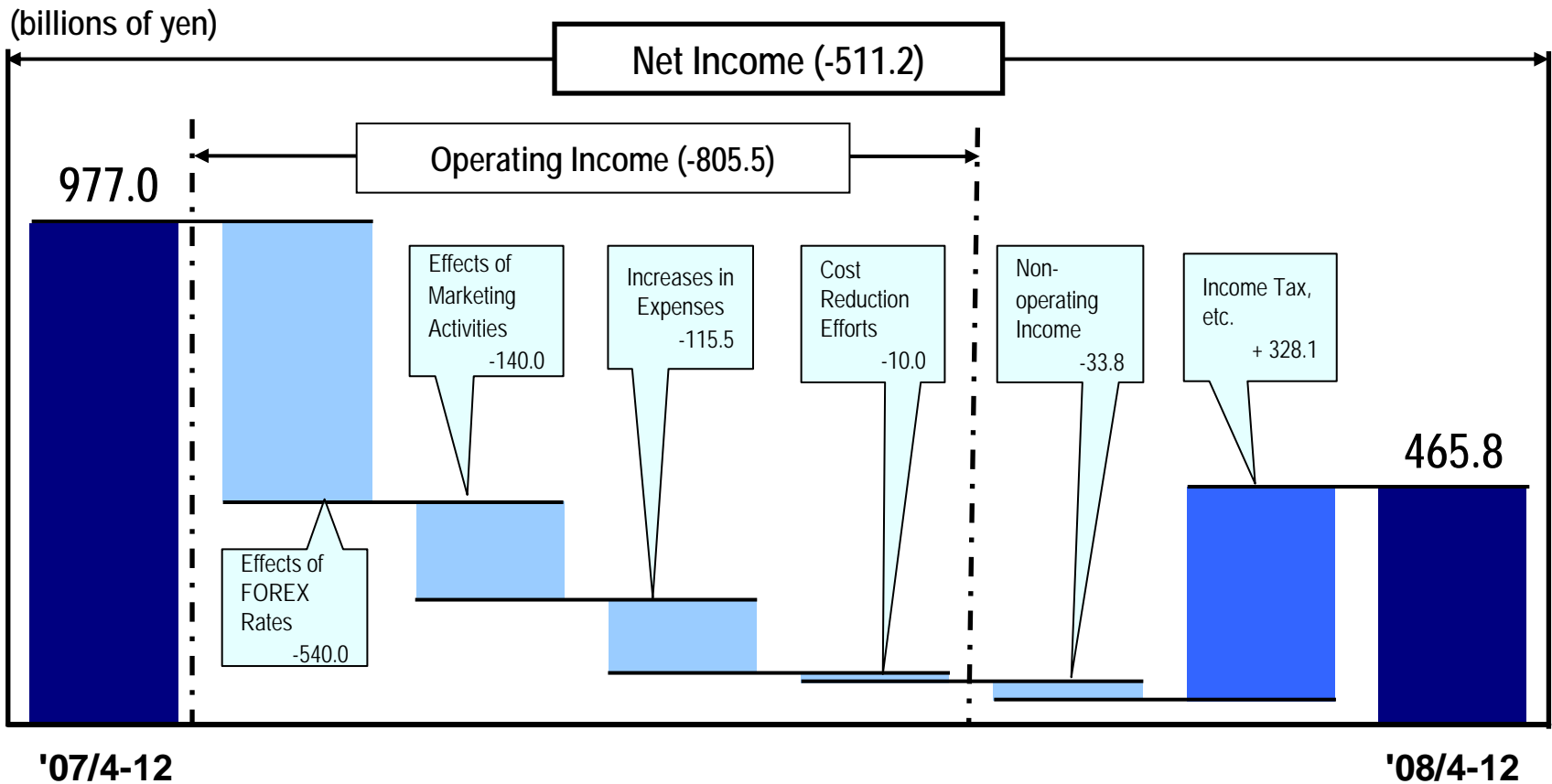
(Japan GAAP, 9 months)

16

(billions of yen)

	FY2009 ('08/4-12)	FY2008 ('07/4-12)	Change	
Net Revenues	7,941.4	8,975.6	-1,034.2	-11.5%
Operating Income	103.3	908.8	-805.5	-88.6%
Ordinary Income	511.8	1,351.1	-839.3	-62.1%
Net Income	465.8	977.0	-511.2	-52.3%

Analysis of Unconsolidated Net Income (9 months)



<Details of Increases in Expenses>

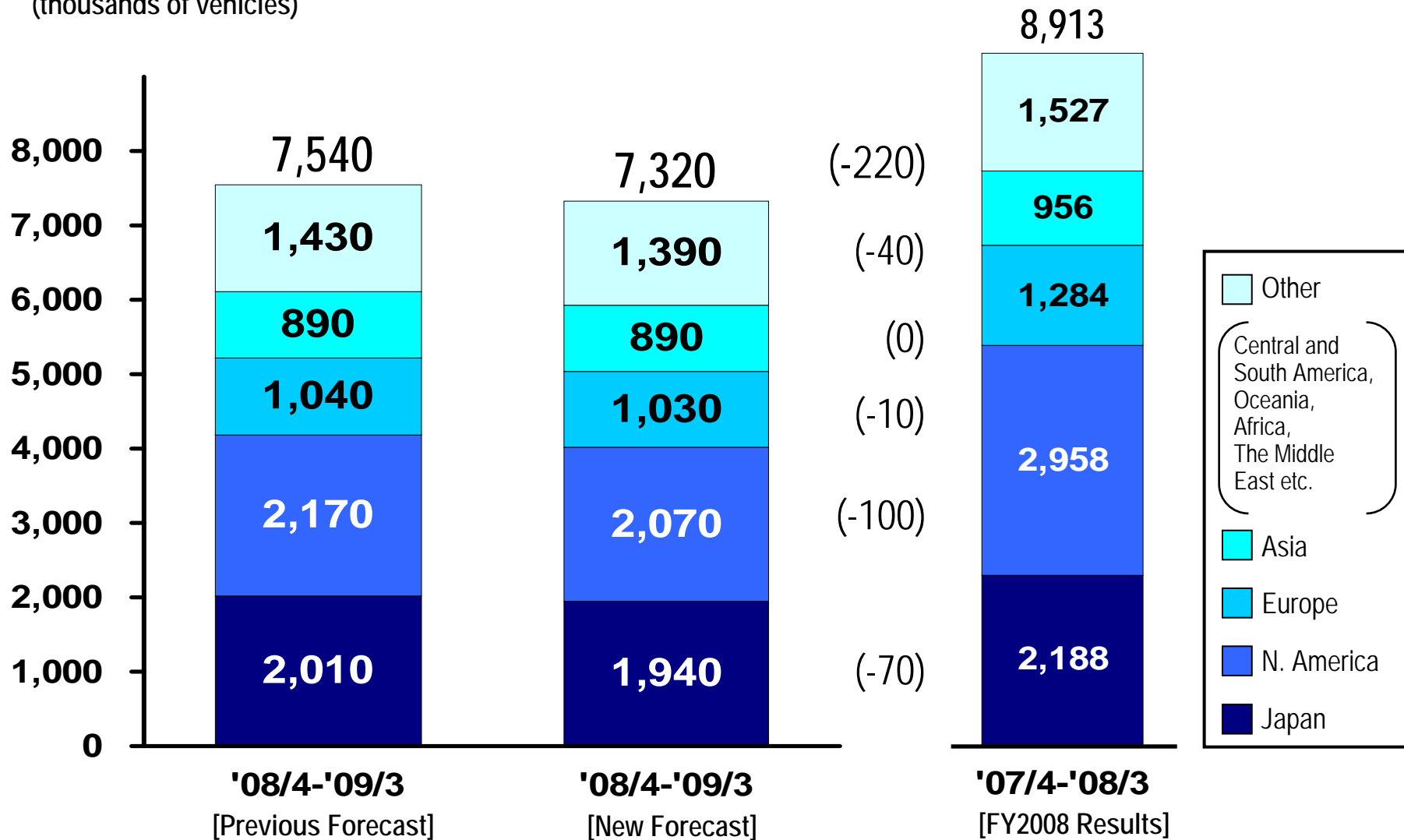
Labor Costs	+9.7	Others	-123.4
R&D Expenses	+1.9		
Depreciation and CAPEX-related Costs	-3.7		

FY2009

【 Annual Forecasts 】

FY2009 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



FY2009 Consolidated Forecasts

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(billions of yen)

		New Forecast ('08/4-'09/3)	Previous Forecast ('08/4-'09/3)	Change	FY2008 Results ('07/4-'08/3)
Net Revenues		21,000.0	21,500.0	-500.0	26,289.2
Operating Income		-450.0	-150.0	-300.0	2,270.3
Income before income taxes, minority interest and equity in earnings of affiliated companies		-500.0	-50.0	-450.0	2,437.2
Net Income		-350.0	50.0	-400.0	1,717.8
FOREX Rates	\$	100 yen	100 yen	-	114 yen
	€	143 yen	143 yen	-	162 yen

*FOREX rates assumptions for the second half: ¥ / \$=93, ¥ / €=123
(FOREX rates assumptions for FY'09 4Q: ¥ / \$=90, ¥ / €=115)

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Analysis of FY2009 Consolidated Forecasts: Operating Income

21

(billions of yen)

Operating Income

Previous Forecast ('08/4-'09/3)		-150.0
Cost Reduction Efforts		0.0
Effects of FOREX Rates		0.0
Effects of Marketing Activities		-210.0
Increases in Expenses	General expenses	0.0
	Valuation losses from interest rate swaps, etc.	-90.0
Total		-300.0
New Forecast ('08/4-'09/3)		-450.0

(Reference)

Analysis of FY2009 Consolidated Forecasts[vs. FY2008 Results] 22

(billions of yen)

	Operating Income
FY2008 Results ('07/4-'08/3)	2,270.3
Cost Reduction Efforts	+20.0
Effects of FOREX Rates	-890.0
Effects of Marketing Activities	-1,390.0
Increases in Expenses	-460.3
Total	-2,720.3
New Forecast ('08/4-'09/3)	-450.0

FY2009 Consolidated Forecasts: CAPEX, Depreciation, R&D

23

(billions of yen)

	Capital Expenditures		Depreciation Expenses		R&D Expenses	
Consolidated	1,400.0	(-80.2)	1,100.0	(+57.6)	920.0	(-38.8)
Japan	820.0	(-43.1)	690.0	(+76.9)		
N.America	320.0	(-14.3)	210.0	(+6.5)		
Europe	140.0	(+24.1)	100.0	(-1.0)		
Asia	60.0	(-48.4)	60.0	(-21.2)		
Others	60.0	(+1.5)	40.0	(-3.6)		

Figures in parenthesis represent year-on-year change

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FY2009 Unconsolidated Forecasts (Japan GAAP)

24

(billions of yen)

	New Forecast ('08/4-'09/3)	Previous Forecast ('08/4-'09/3)	Change	FY2008 Results ('07/4-'08/3)
Net Revenues	9,400.0	9,500.0	-100.0	12,079.2
Operating Income	-250.0	-220.0	-30.0	1,108.6
Ordinary Income	160.0	220.0	-60.0	1,580.6
Net Income	30.0	220.0	-190.0	1,138.1

FY2009 Toyota's Operations Forecasts

(thousands of vehicles)

		New Forecast ('08/4-'09/3)	FY2008 Results ('07/4-'08/3)
Automotive Production	Japan	3,400	4,264
	Overseas	3,680	4,424
Total		7,080	8,688
Sales(Japan)		1,350	1,595
Exports		2,140	2,708
Sales(Overseas)		6,020	6,923
Housing Sales		4,500 Units	4,622 Units

1. "Maximizing Our Revenues"

-Develop a new product line-up which responds to the customers' requirements in each region~

>Short-term Measures

-Further expand product line-up in each region

>Mid-to-Long-term Measures

-Enhance the development of our environmentally-friendly vehicles, such as hybrid vehicles

-Strengthen our product line-up in resource-rich and emerging countries

2. "Reducing Costs Across the Board"

- ~Build a structure that promotes efficiency in development, production, and sales operations~

i. Achieve further Cost Reduction

- Expand the scope of our Emergency VA Activities

ii. Reduce 10% in Fixed Costs

- CAPEX: Cancel or postpone our plans to build new plants and expand production capacity
Maximize use of our existing production capacity

- R&D and Marketing Expenses:

 - Prioritize allocation of resources into the environmental sector

- Labor Costs: Implement adequate measures that are considerate to employees

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