

TMC Announces Financial Results for Nine Months Ended December 31, 2010

(All consolidated financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

Toyota City, Japan, February 8, 2011—Toyota Motor Corporation (TMC) today announced financial results for the nine months ended December 31, 2010.

On a consolidated basis, net revenues for the nine-month period totaled 14.351 trillion yen, an increase of 5.0 percent compared to the same period last fiscal year. Operating income increased from 52.2 billion yen to 422.1 billion yen, while income before income taxes and equity in earnings of affiliated companies was 521.7 billion yen. Net income* increased from 97.2 billion yen to 382.7 billion yen.

Operating income increased by 369.9 billion yen, mainly as a result of a large increase in vehicle sales in emerging markets and continued cost reduction including company-wide VA activities. Factors for the increase include 570.0 billion yen due to marketing efforts and 120.0 billion yen due to cost reduction efforts.

Consolidated vehicle sales for the nine months amounted to 5.517 million units, an increase of 322 thousand units compared to the same period last fiscal year.

Commenting on the results, TMC Senior Managing Director Takahiko Ijichi said: “Strong vehicle sales, especially in emerging markets such as Asia, Central and South America, and Africa, contributed to the increase in operating income in the nine-month period. These regions are now increasingly representing one of the pillars supporting our earnings.”

Concerning operating income by region, a year-on-year improvement in all regions for the nine months was achieved.

In Japan, operating loss improved by 49.3 billion yen, to a loss of 174.4 billion yen.

In North America, operating income increased by 144.5 billion yen to 251.1 billion yen, including 14.3 billion yen of valuation gains/losses on interest rate swaps. Operating income, excluding the impact of valuation gains/losses on interest rate swaps, increased by 155.1 billion yen to 236.8 billion yen.

In Europe, operating loss improved by 33.3 billion yen, to a loss of 6.7 billion yen.

Operating income in Asia increased by 100.2 billion yen, to 232.8 billion yen.

In Central and South America, Oceania and Africa, operating income increased by 37.2 billion yen to 117.2 billion yen.

In the financial services segment, operating income increased by 95.1 billion yen, to 300.1 billion yen compared to the same period last fiscal year, including 24.1 billion yen of valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income increased by 99.3 billion yen to 276.0 billion yen. The increase was mainly due to increased earnings as a result of decreased expenses related to loan losses, residual losses and increased lending balance mainly in the United States.

Reflecting these results, TMC revised its consolidated vehicle sales for the full fiscal year ending March 31, 2011 from 7.41 million to 7.48 million units, an increase of 70 thousand units from TMC's forecast announced in November 2010.

Consolidated net revenues and earnings forecasts for the fiscal year have also been increased to consolidated net revenues of 19.2 trillion yen, operating income of 550.0 billion yen, income before income taxes and equity in earnings of affiliated companies of 660.0 billion yen and net income of 490.0 billion yen.

Commenting on the forecasts for FY2011, Ijichi said: "In addition to an improving vehicle-sales outlook in Japan, Asia and Russia, the progress of our company-wide profit improvement activities, such as further reduction of variable costs and control over fixed costs, has exceeded our earlier expectations. As a result, we now expect to overcome the rapid and acute yen appreciation and achieve a substantial increase in operating income. One can therefore see that our earnings are firmly recovering."

[†] Net income attributable to Toyota Motor Corporation

(Please see attached information for details on financial results. Further information is also available on the Internet at www.toyota.co.jp)

Cautionary Statement with Respect to Forward-Looking Statements

This release 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 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; (vi) political instability in the markets in which Toyota operates; (vii) Toyota's ability to timely develop and achieve market acceptance of new products that meet customer demand; (viii) any damage to Toyota's brand image; and (ix) 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.

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.