

# FY2015 Financial Results



MIRAI

Toyota Motor Corporation  
May 8, 2015

## 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, 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.

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# FY2015 Financial Results

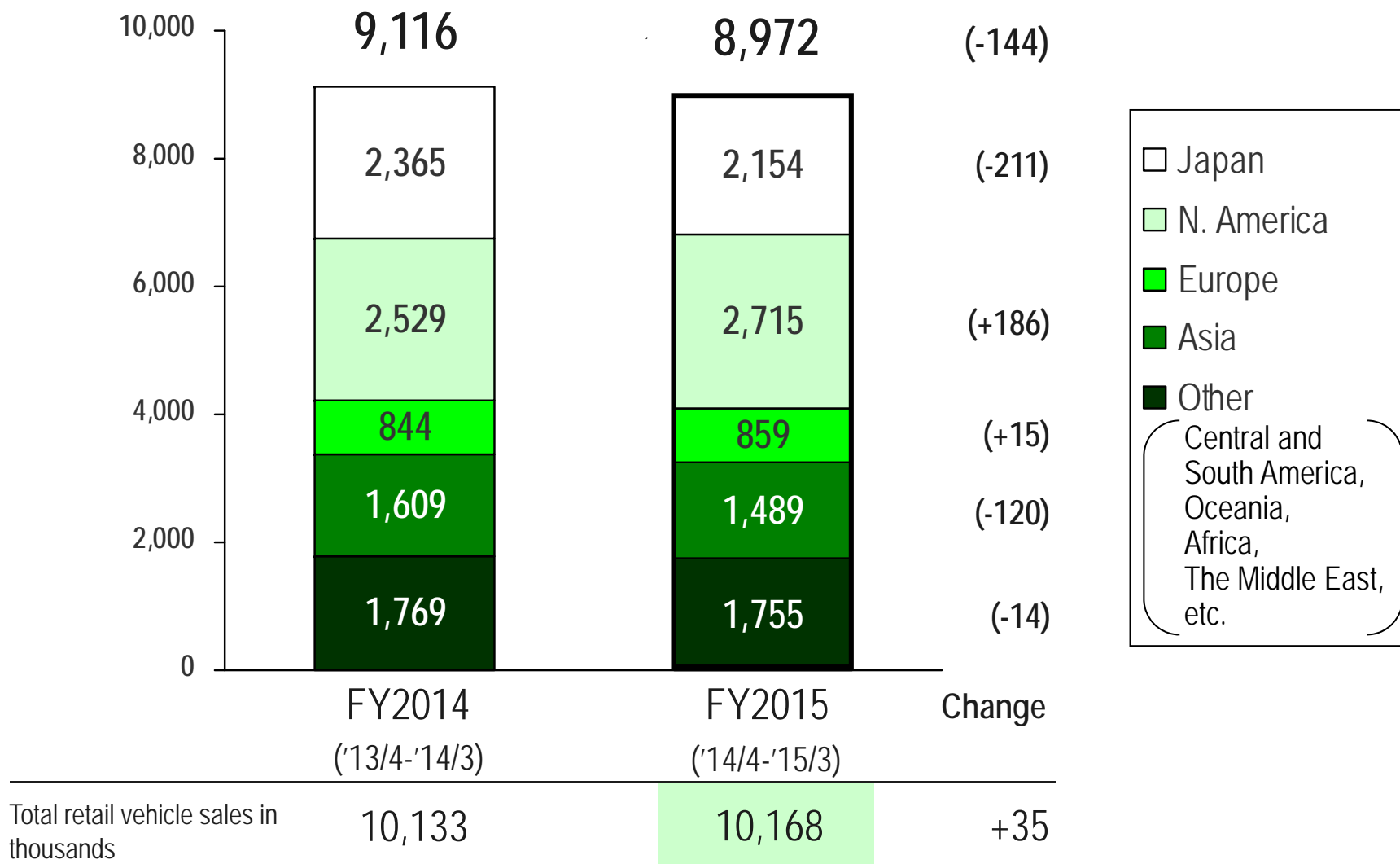


**FY2015 Financial Performance**

FY2016 Financial Forecasts

# Consolidated Vehicle Sales

(thousands of vehicles)



# Consolidated Financial Summary

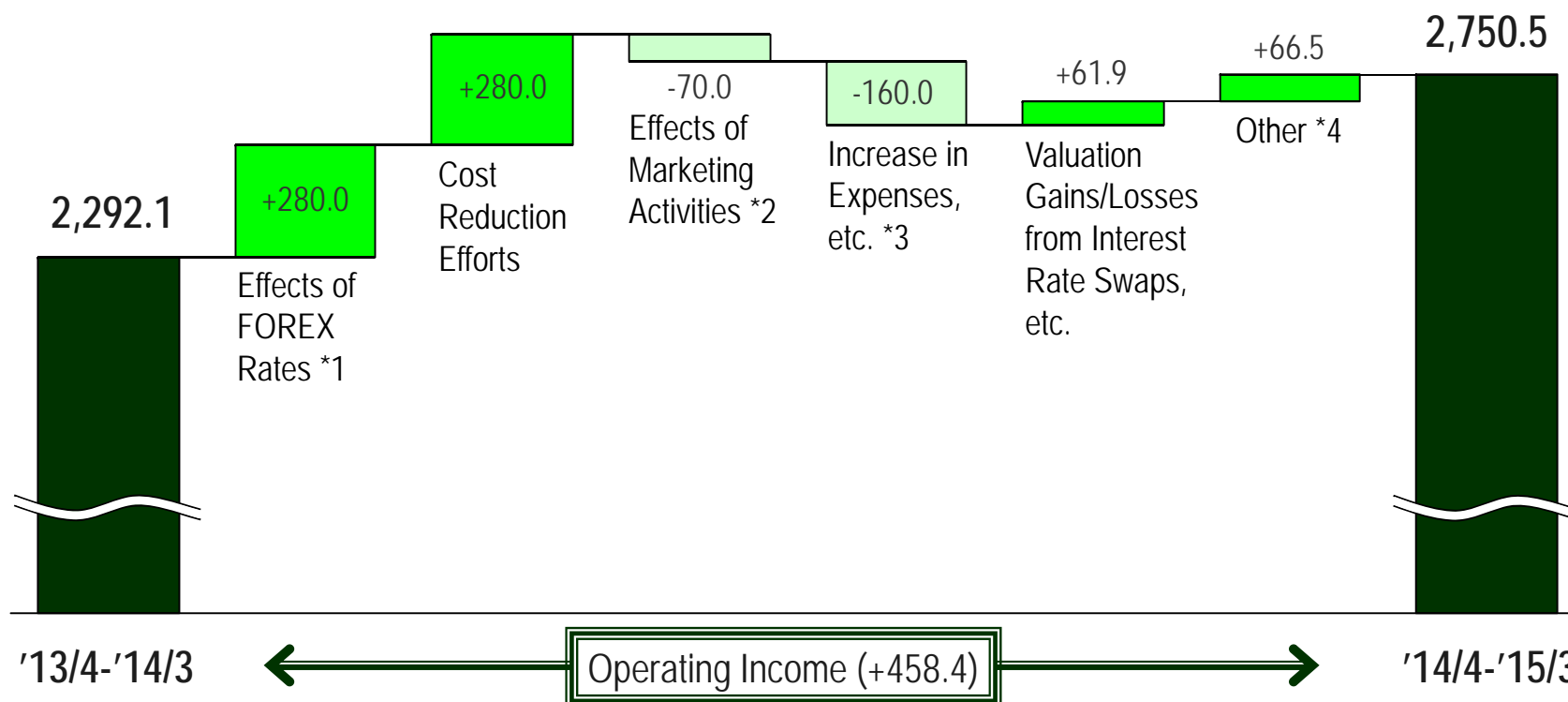
(billions of yen)

	FY2014 ( <sup>'13/4</sup> - <sup>'14/3</sup> )	FY2015 ( <sup>'14/4</sup> - <sup>'15/3</sup> )	Change	
<b>Net Revenues</b>	25,691.9	27,234.5	+1,542.6	+6.0%
<b>Operating Income</b>	2,292.1	2,750.5	+458.4	+20.0%
Operating margin	8.9%	10.1%	-	-
Income before income taxes and equity in earnings of affiliated companies	2,441.0	2,892.8	+451.7	+18.5%
<b>Net Income*</b>	1,823.1	2,173.3	+350.2	+19.2%
Net margin*	7.1%	8.0%	-	-
Net income per share* (diluted)	574.92 yen	687.66 yen	+112.74 yen	-
FOREX Rates	US\$ 100 yen	110 yen	+10 yen	-
	€ 134 yen	139 yen	+5 yen	-

\* Net Income attributable to Toyota Motor Corporation

# Analysis of Consolidated Operating Income

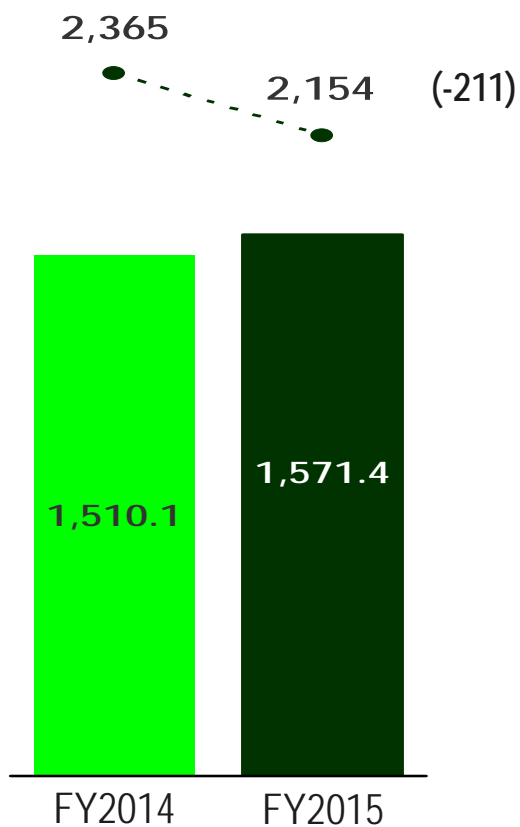
(billions of yen)



*1. Details by currency		*2. Details		*3. Details			*4. Details		
US\$	+380.0	Volume, Model Mix	-110.0	R&D Expenses	-100.0	Depreciation and CAPEX-related Expenses	-10.0	Translational FOREX impact concerning overseas subsidiaries	+65.0
€	+15.0	Financial Services	-10.0	Labor Costs	-80.0				
Other	-115.0	Other	+50.0			Expenses, etc.	+30.0	Other	+1.5

# Geographic Operating Income : Japan

■ Operating Income (billions of yen)  
 -●- Consolidated Vehicle Sales (thousands of vehicles)



Operating Income Margin	FY2014	FY2015
	10.6%	10.9%

Operating Income  
 1,571.4 billion yen  
 (+61.3 billion yen year on year)

Increased mainly as a result of favourable foreign exchange rates and cost reduction efforts.



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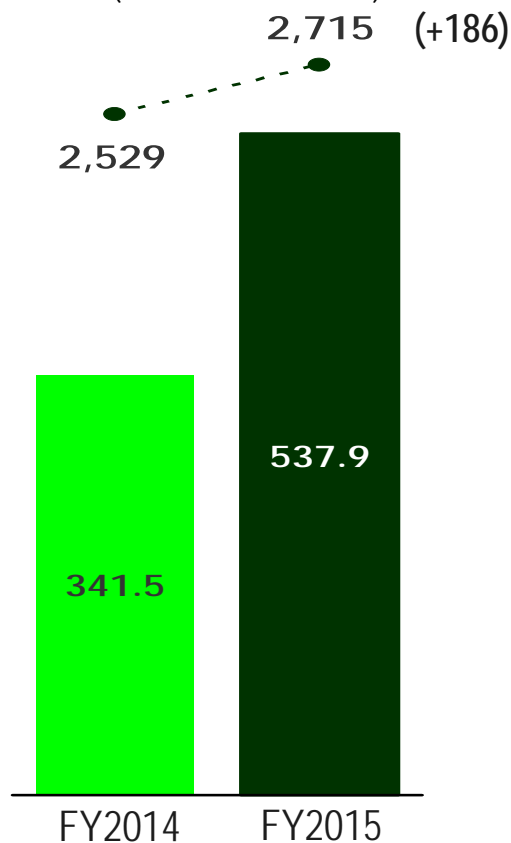


VELLFIRE



# Geographic Operating Income : North America

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



## Operating Income

<Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.>

**537.9 billion yen**  
 (+196.4 billion yen year on year)

Increased mainly as a result of increased vehicle sales and cost reduction efforts.

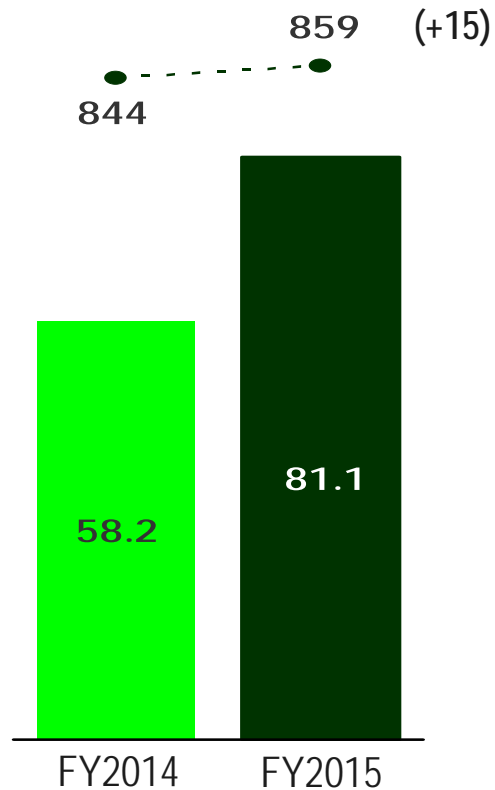
Operating Income Margin	4.2%	5.6%
Valuation Gains/Losses from Interest Rate Swaps, etc. (excluded from Operating Income)	-15.5 billion yen	46.5 billion yen



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# Geographic Operating Income : Europe

- Operating Income (billions of yen)
- Consolidated Vehicle Sales (thousands of vehicles)



Operating Income Margin	FY2014	FY2015
	2.1%	2.8%

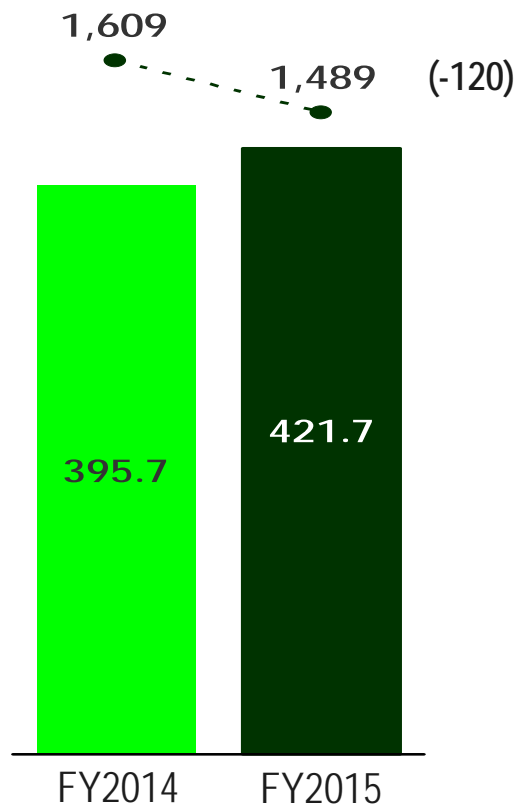
**Operating Income**  
**81.1 billion yen**  
 (+22.8 billion yen year on year)

Increased as a result of cost reduction efforts in addition to marketing efforts.



# Geographic Operating Income : Asia

■ Operating Income (billions of yen)  
 -●- Consolidated Vehicle Sales (thousands of vehicles)



Operating Income Margin	FY2014	FY2015
	8.1%	8.5%

**Operating Income**  
 421.7 billion yen  
 (+26.0 billion yen year on year)

Increased mainly as a result of cost reduction efforts and favourable foreign exchange rates.

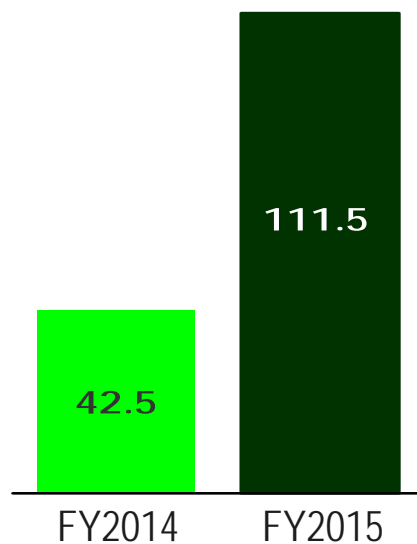


# Geographic Operating Income :

Central & South America,  
Oceania, Africa and The Middle East

- Operating Income (billions of yen)
- Consolidated Vehicle Sales (thousands of vehicles)

1,769      1,755 (-14)



Operating Income Margin	FY2014	FY2015
	1.8%	4.6%

## Operating Income

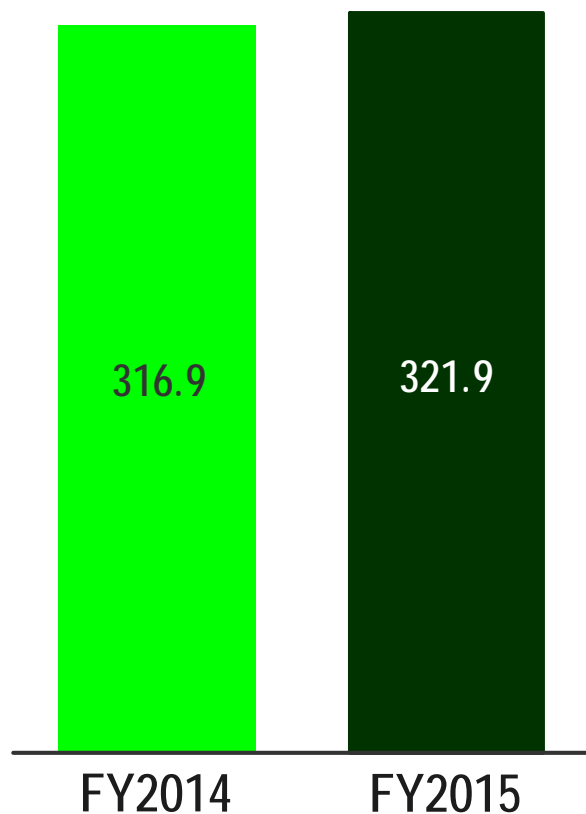
**111.5 billion yen**  
(+68.9 billion yen year on year)

Increased primarily due to marketing efforts and decreased expenses.



# Financial Services Operating Income

(billions of yen)



## Operating Income

< Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.>

**321.9 billion yen**

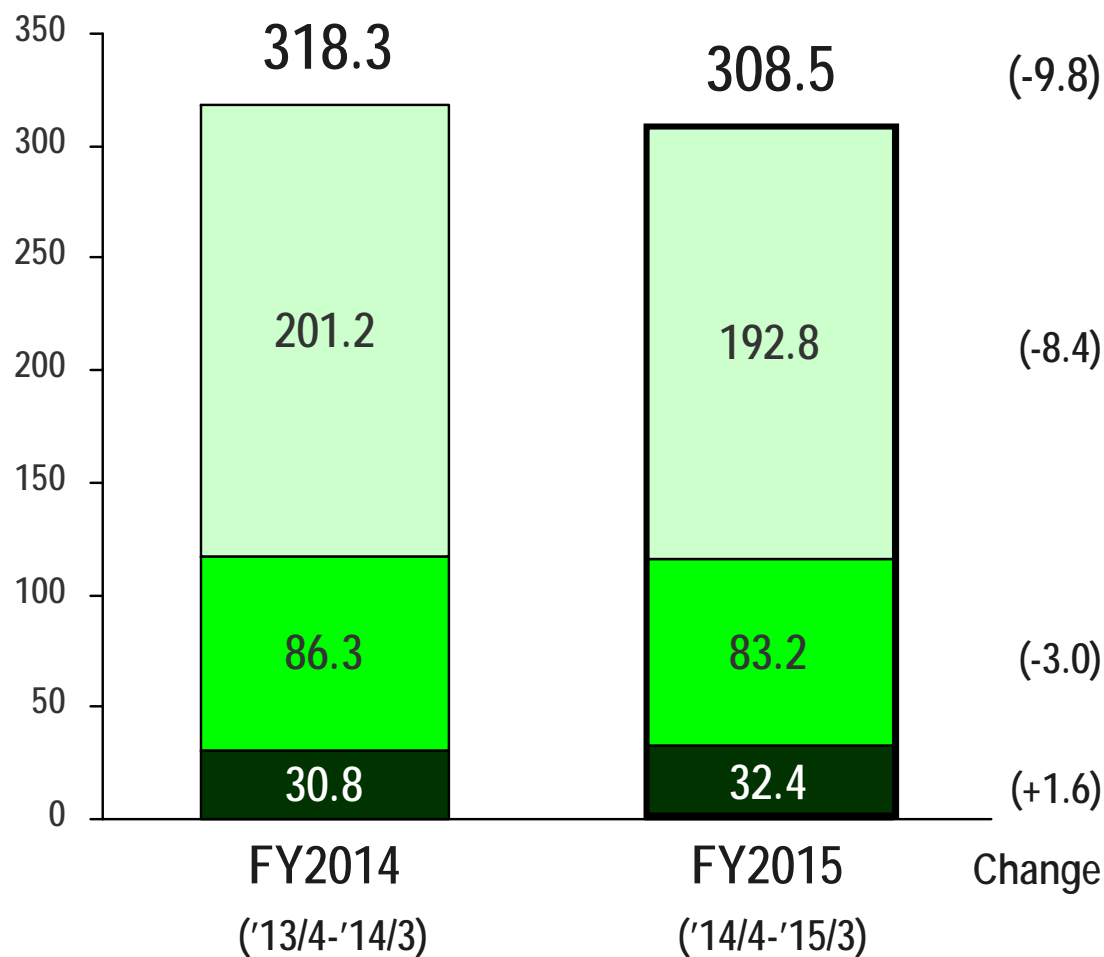
**(+4.9 billion yen year on year)**

Increased primarily due to an increased lending balance and the translational impact of the weaker Yen.

	FY2014	FY2015	Change
Operating Income	294.8	361.8	+66.9
Valuation Gains/Losses from Interest Rate Swaps, etc.	-22.0	+39.8	+61.9
<b>Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.</b>	<b>316.9</b>	<b>321.9</b>	<b>+4.9</b>

# Equity in Earnings of Affiliated Companies

(billions of yen)



**Retail Sales Results in China**  
(thousands of vehicles)

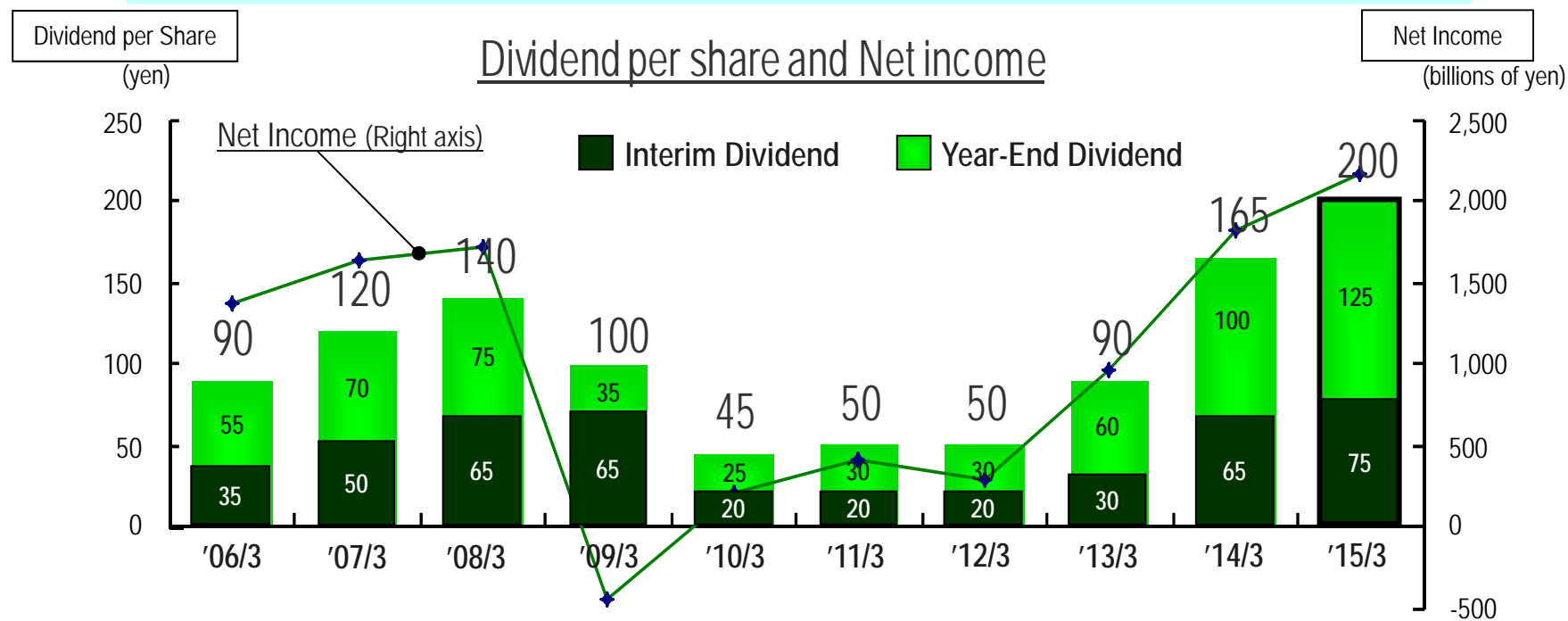
	'13/1-12	'14/1-12
Retail Sales Volume	917	1,032

# Shareholder Return

**Full-Year Dividend : 200 yen per share**

(Total Amount of Payment : 631.3 billion yen, Payout Ratio 29.0%)

**Repurchase (max) : 300.0 billion yen  
40 million shares**



# FY2015 Financial Results

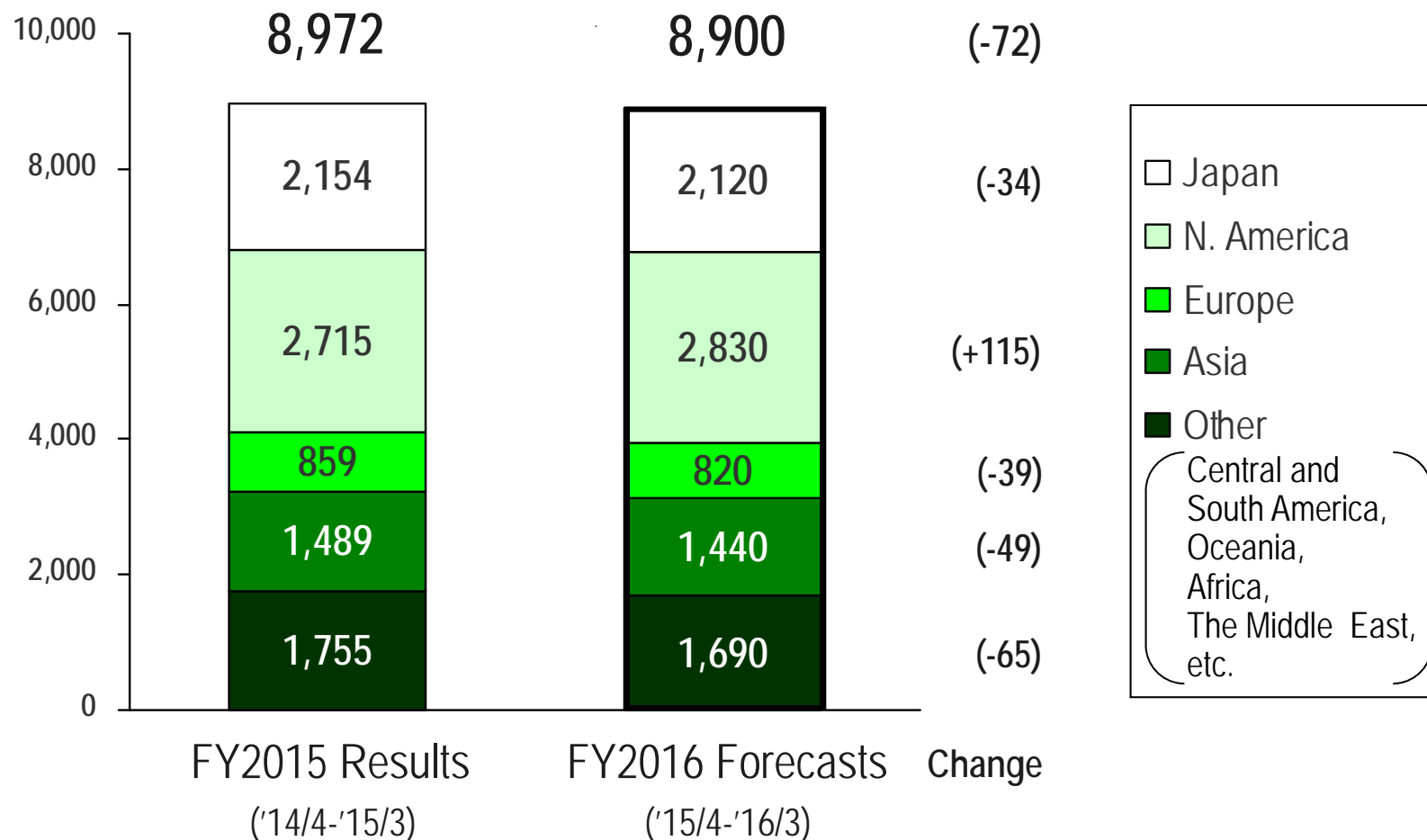
FY2015 Financial Performance

**FY2016 Financial Forecasts**



# FY2016 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



	FY2015 Results ('14/4-'15/3)	FY2016 Forecasts ('15/4-'16/3)	Change
Total retail vehicle sales in thousands	10,168	10,150	-18

# FY2016 Forecasts: Consolidated Financial Summary

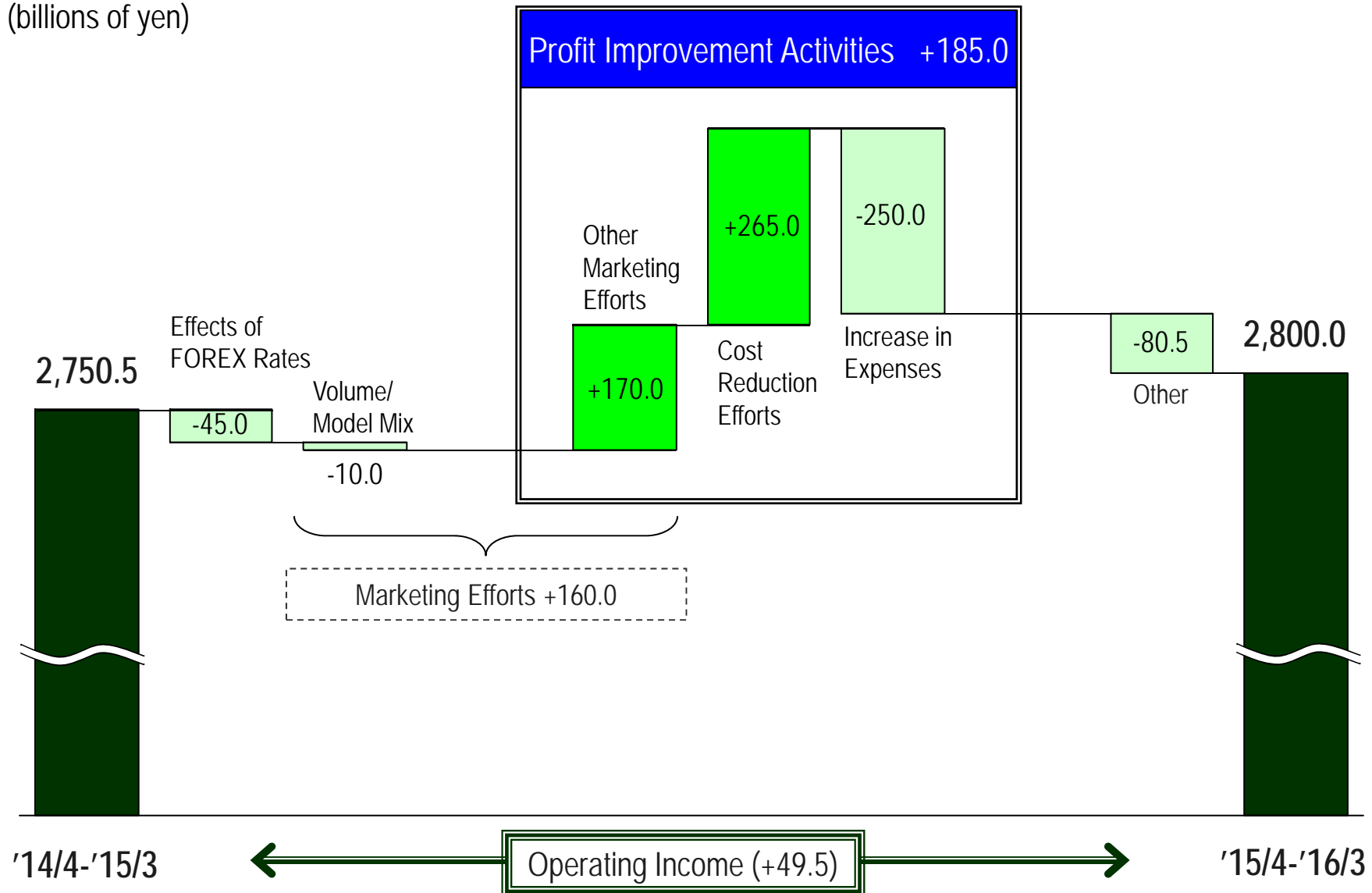
(billions of yen)

	FY2015 Results ( <sup>'14/4</sup> - <sup>'15/3</sup> )	FY2016 Forecasts ( <sup>'15/4</sup> - <sup>'16/3</sup> )	Change
<b>Net Revenues</b>	27,234.5	27,500.0	+265.5
<b>Operating Income</b>	2,750.5	2,800.0	+49.5
Operating margin	10.1%	10.2%	-
Income before income taxes and equity in earnings of affiliated companies	2,892.8	2,970.0	+77.2
Equity in earnings of affiliated companies	308.5	330.0	+21.5
<b>Net Income*</b>	2,173.3	2,250.0	+76.7
Net margin*	8.0%	8.2%	-
FOREX Rates	US\$ 110 yen	115 yen	+5 yen
	€ 139 yen	125 yen	-14 yen

\* Net Income attributable to Toyota Motor Corporation

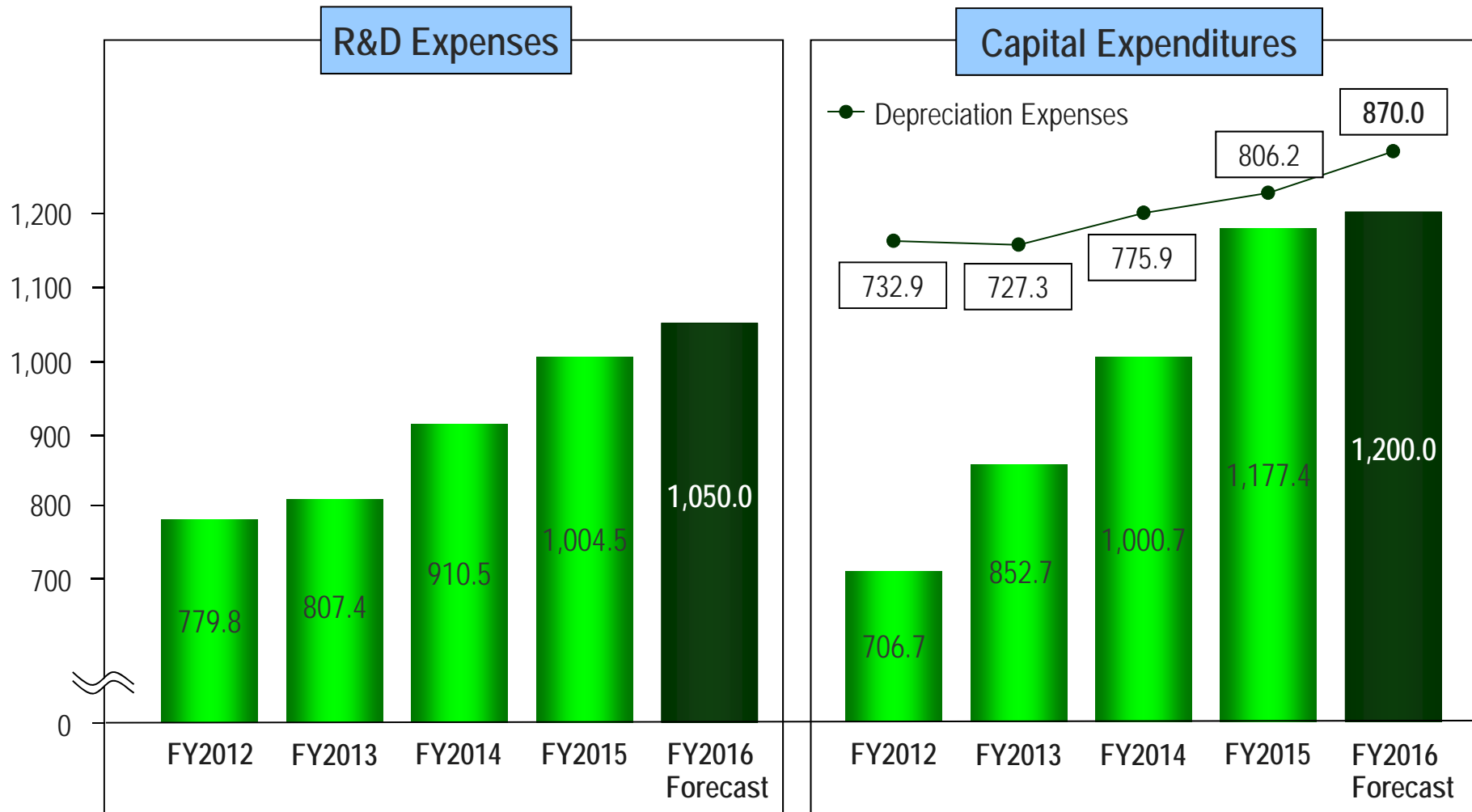
# Analysis of FY2016 Forecasts: Consolidated Operating Income

(billions of yen)



# FY2016 Consolidated Forecasts: R&D, CAPEX, Depreciation

(billions of yen)



# FY2015 Financial Results



LEXUS RX  
(NY International Auto  
Show 2015 exhibition car)

Toyota Motor Corporation  
May 8, 2015

(Reference)

TOYOTA

## FY2016 Forecasts: Vehicle Production and Retail Sales

(thousands of vehicles)

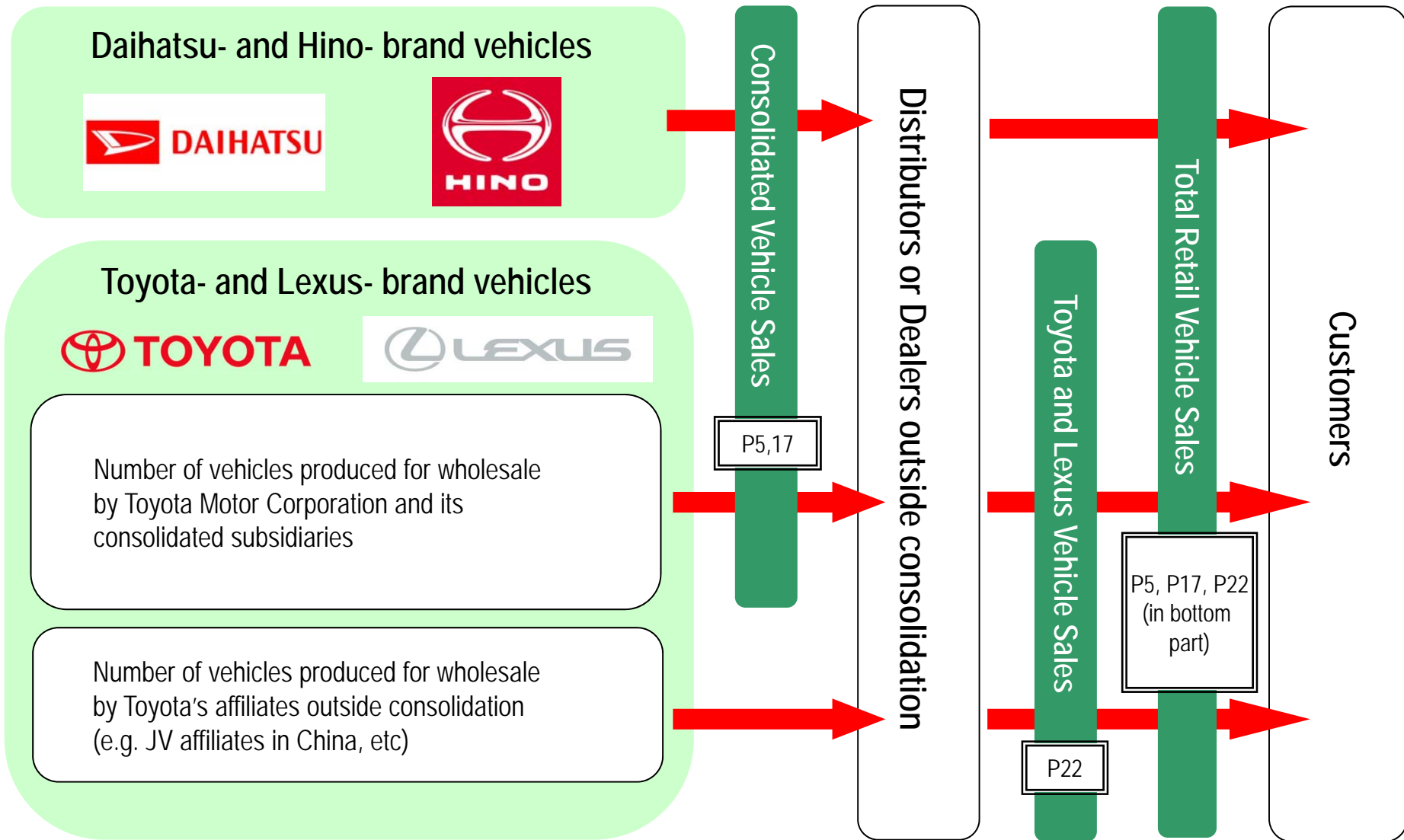
			FY2015 Results ( <sup>'14/4</sup> - <sup>'15/3</sup> )	FY2016 Forecasts ( <sup>'15/4</sup> - <sup>'16/3</sup> )
T o y o t a & L e x u s	Vehicle Production <sup>*1</sup>	Japan	3,186	3,200
		Overseas	5,762	5,850
		Total	8,948	9,050
	Vehicle Retail Sales <sup>*2</sup>	Japan	1,466	1,450
		Overseas	7,644	7,700
		Total	9,110	9,150
	Exports		1,784	1,800
Total Vehicle Retail Sales <sup>*2</sup> (Including Daihatsu- & Hino- brand)			10,168	10,150

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