

# FY2010 Second Quarter Financial Results



Toyota Motor Corporation  
November 5, 2009

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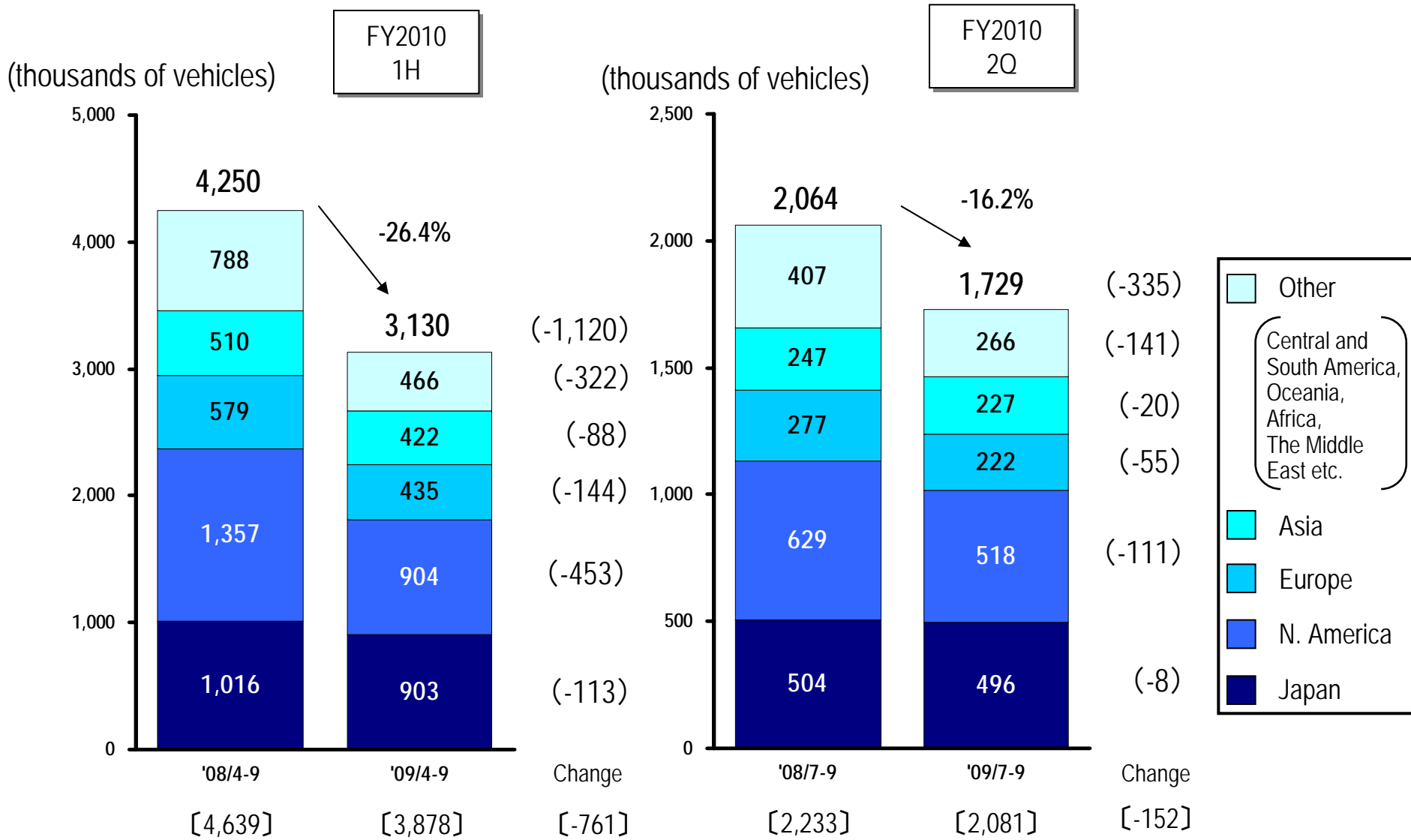
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# **FY2010 First Half**

For the 6 months ended Sept. 30, 2009

## **Financial Results**

# Consolidated Vehicle Sales



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

# Consolidated Financial Summary (FY2010 First Half) 6

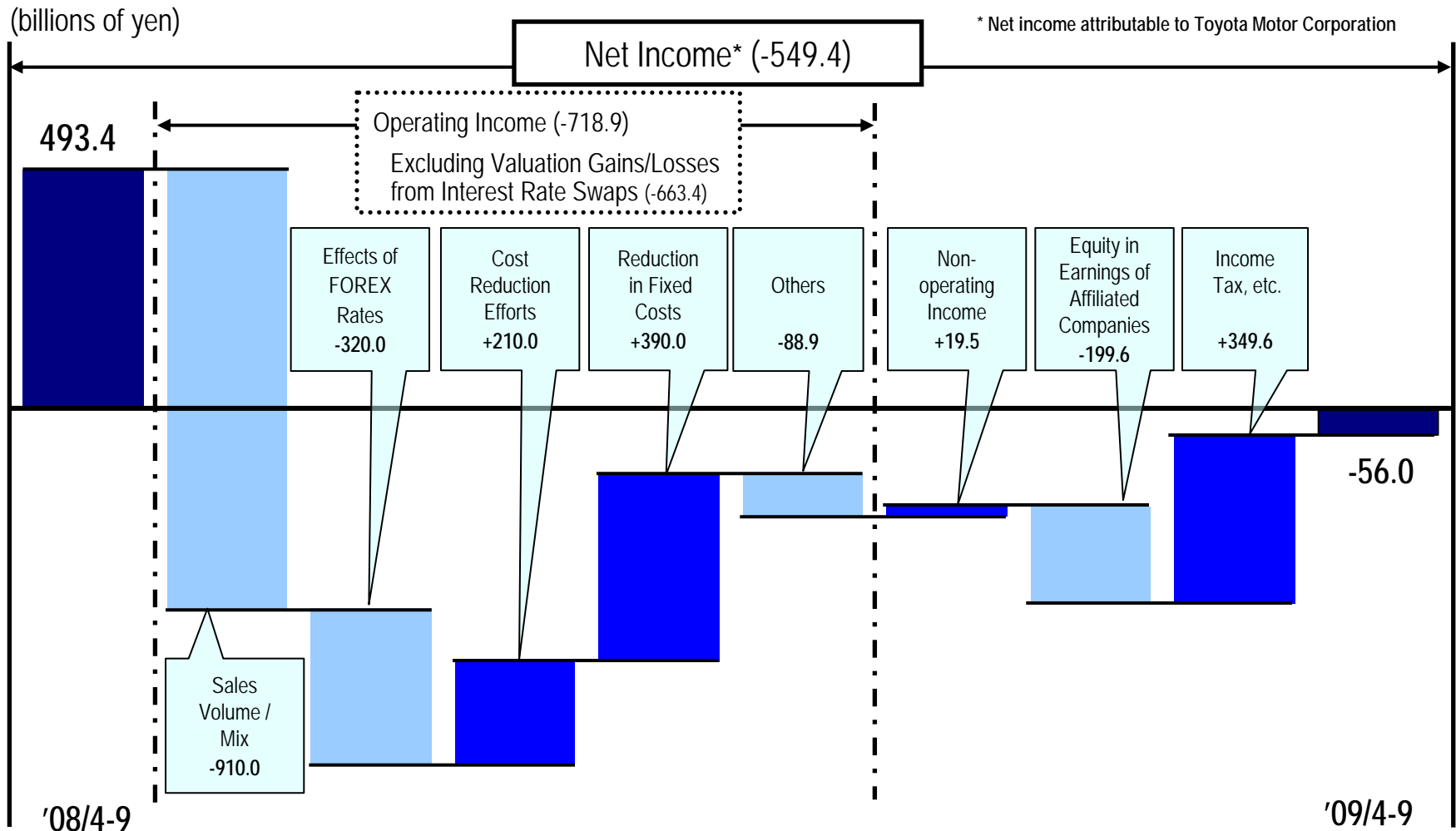
(billions of yen)

		FY2010 1H ( <sup>'09</sup> /4-9)	FY2009 1H ( <sup>'08</sup> /4-9)	Change	
Net Revenues		8,377.6	12,190.4	-3,812.8	-31.3%
Operating Income		-136.9	582.0	-718.9	-
Income before income taxes and equity in earnings of affiliated companies		-63.0	636.4	-699.4	-
Net Income <sup>*</sup>		-56.0	493.4	-549.4	-
FOREX Rates	\$	96 yen	106 yen	-10 yen	
	€	133 yen	163 yen	-30 yen	

\* Net income attributable to Toyota Motor Corporation

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# Analysis of Consolidated Net Income\* (FY2010 First Half) 7



## Details of Reduction in Fixed Costs

R&D Expenses.....	+78.7
Labor Costs.....	+48.9
Depreciation and CAPEX-related Costs .....	+4.6

## Details of Others

Valuation Gains/Losses from Interest Rate Swaps .....	-55.5
etc.	etc.

# Consolidated Financial Summary (FY2010 Second Quarter) 8

(billions of yen)

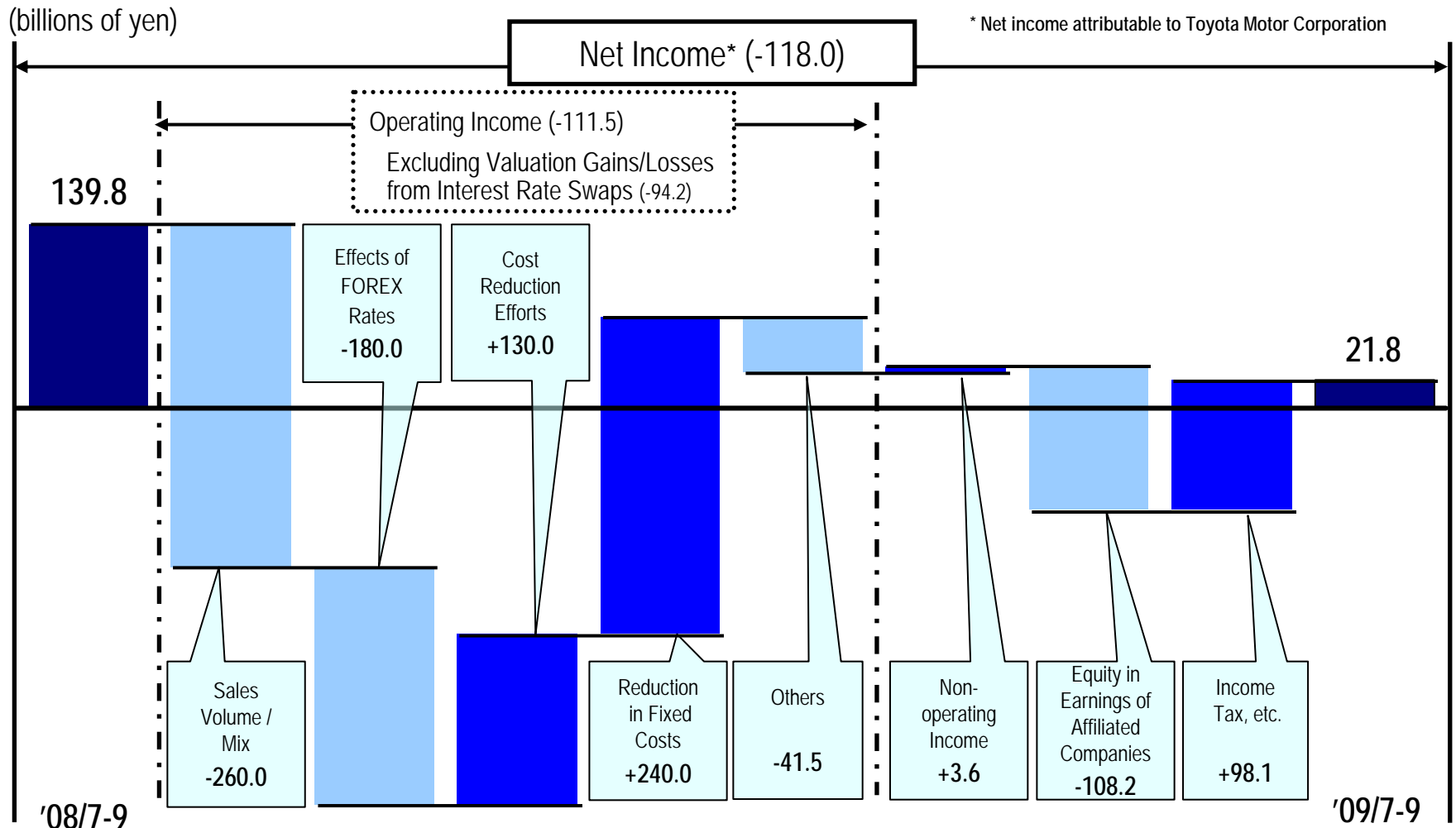
		FY2010 2Q ( <sup>'09</sup> /7-9)	FY2009 2Q ( <sup>'08</sup> /7-9)	Change	
Net Revenues		4,541.6	5,975.3	-1,433.7	-24.0%
Operating Income		58.0	169.5	-111.5	-65.8%
Income before income taxes and equity in earnings of affiliated companies		75.5	183.4	-107.9	-58.8%
Net Income <sup>*</sup>		21.8	139.8	-118.0	-84.4%
FOREX Rates	\$	94 yen	108 yen	-14 yen	
	€	134 yen	162 yen	-28 yen	

\* Net income attributable to Toyota Motor Corporation

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



## Details of Reduction in Fixed Costs

R&D Expenses..... +49.3

Labor Costs..... +27.6

Depreciation and

CAPEX-related Costs ..... +11.0 etc.

## Details of Others

Valuation Gains/Losses from Interest

Rate Swaps ..... -17.3 etc.

# Progress in Emergency Profit Improvement (Consolidated Operating Income)

10

(billions of yen)

	FY2010			FY2010
	1Q ( <sup>'09/4-6</sup> )	2Q ( <sup>'09/7-9</sup> )	1H ( <sup>'09/4-9</sup> )	Previous Forecasts ( <sup>'09/4-'10/3</sup> )
Sales Volume / Mix	0	110.0	110.0	50.0
Financial Services	0	60.0	60.0	20.0
Cost Reduction Efforts	80.0	130.0	210.0	360.0
Reduction in Fixed Costs	150.0	240.0	390.0	490.0
<b>Total</b>	<b>230.0</b>	<b>480.0</b>	<b>710.0</b>	<b>900.0</b>

# Geographic Operating Income (FY2010 First Half) 11

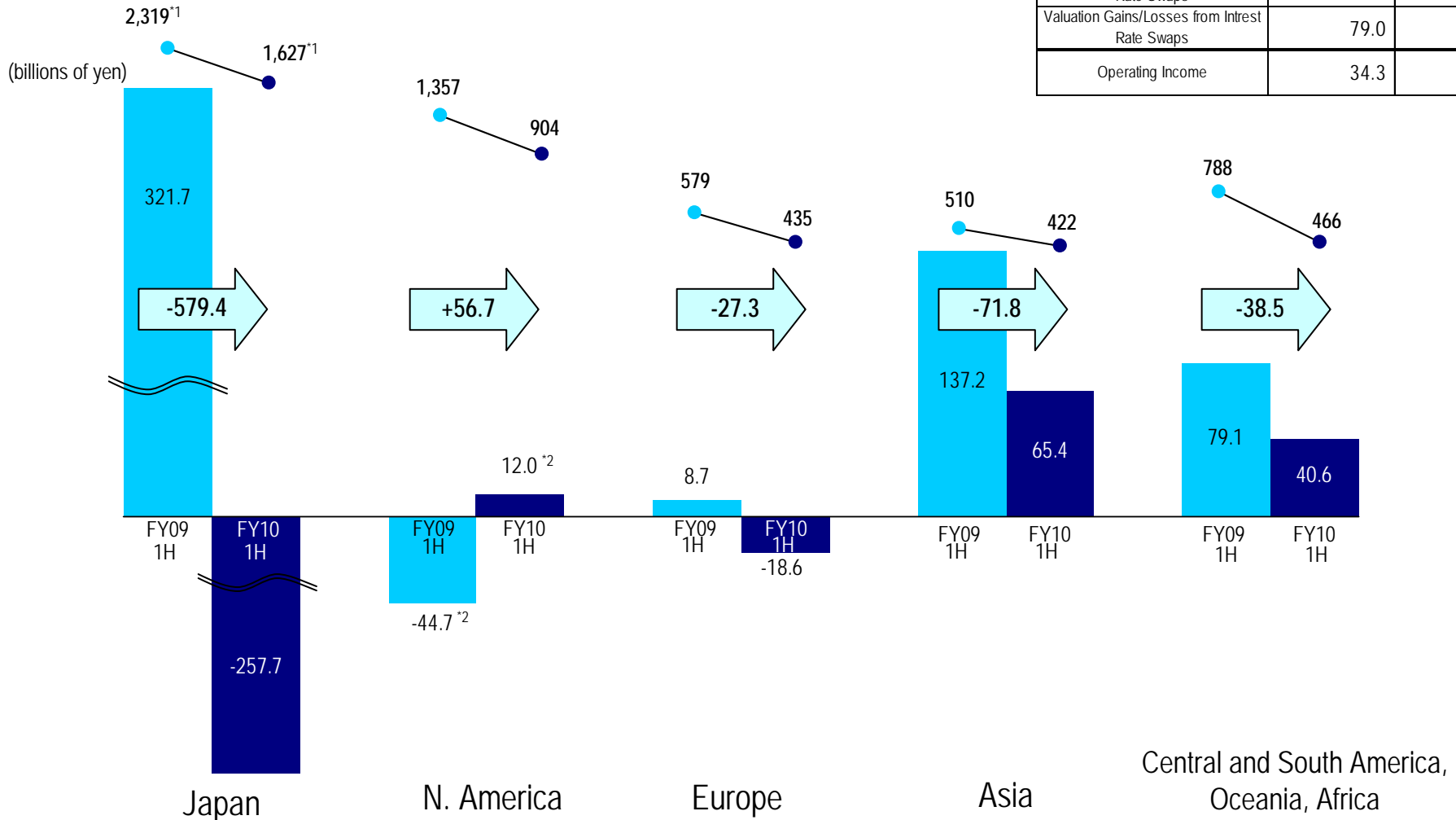
\*1 Japan includes exported vehicles.

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

(billions of yen)

	'08/4-9	'09/4-9
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	-44.7	12.0
Valuation Gains/Losses from Interest Rate Swaps	79.0	14.9
Operating Income	34.3	26.9

Consolidated Vehicle Sales (thousands of vehicles)



# Geographic Operating Income (FY2010 Second Quarter) 12

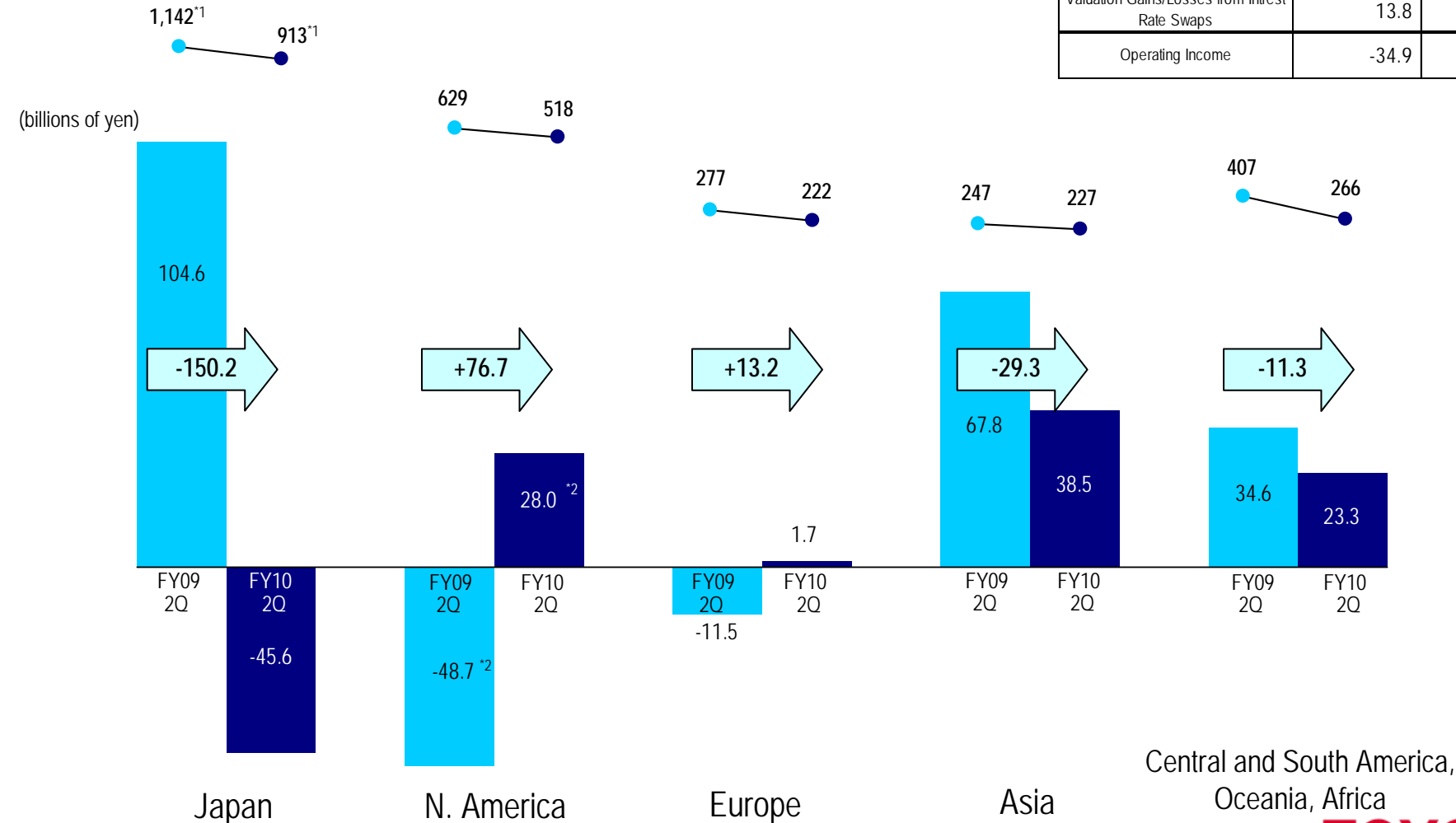
\*1 Japan includes exported vehicles.

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

(billions of yen)

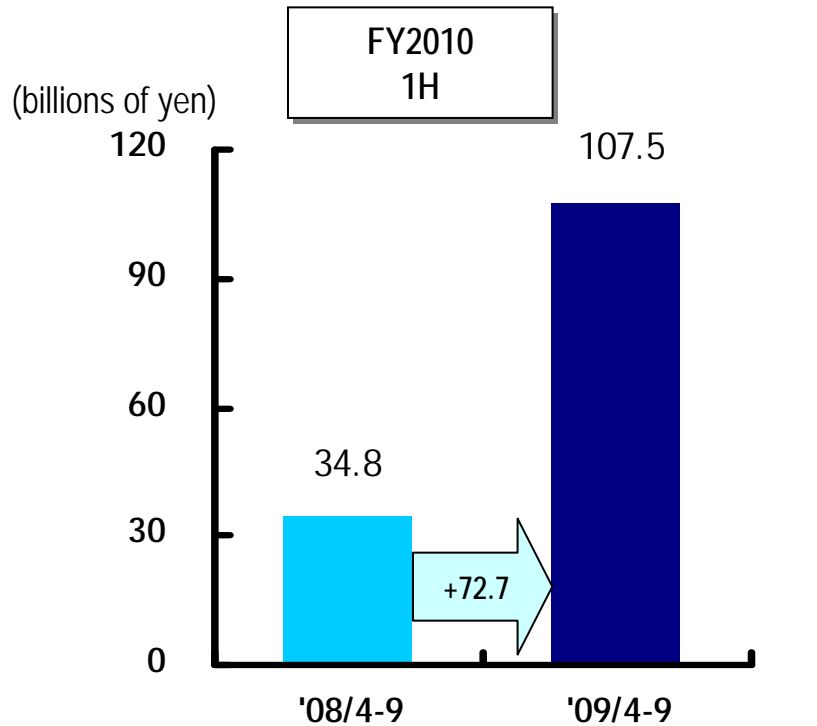
	'08/7-9	'09/7-9
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	-48.7	28.0
Valuation Gains/Losses from Interest Rate Swaps	13.8	2.5
Operating Income	-34.9	30.5

Consolidated Vehicle Sales (thousands of vehicles)



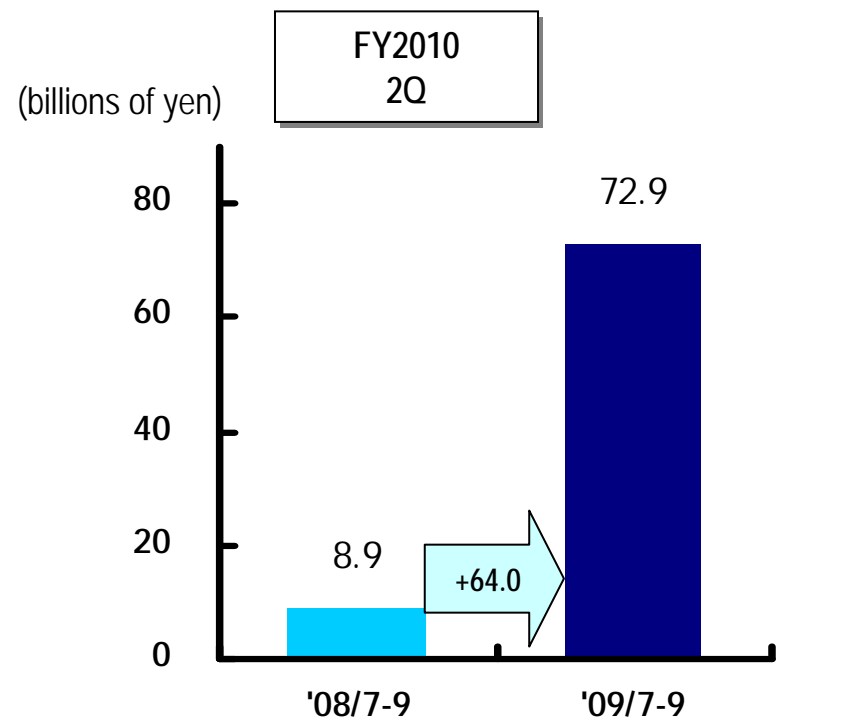
# Financial Services Operating Income

Excluding Valuation Gains/Losses from Interest Rate Swaps



(billions of yen)

	'08/4-9	'09/4-9
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	34.8	107.5
Valuation Gains/Losses from Interest Rate Swaps	72.4	16.9
Operating Income	107.2	124.4

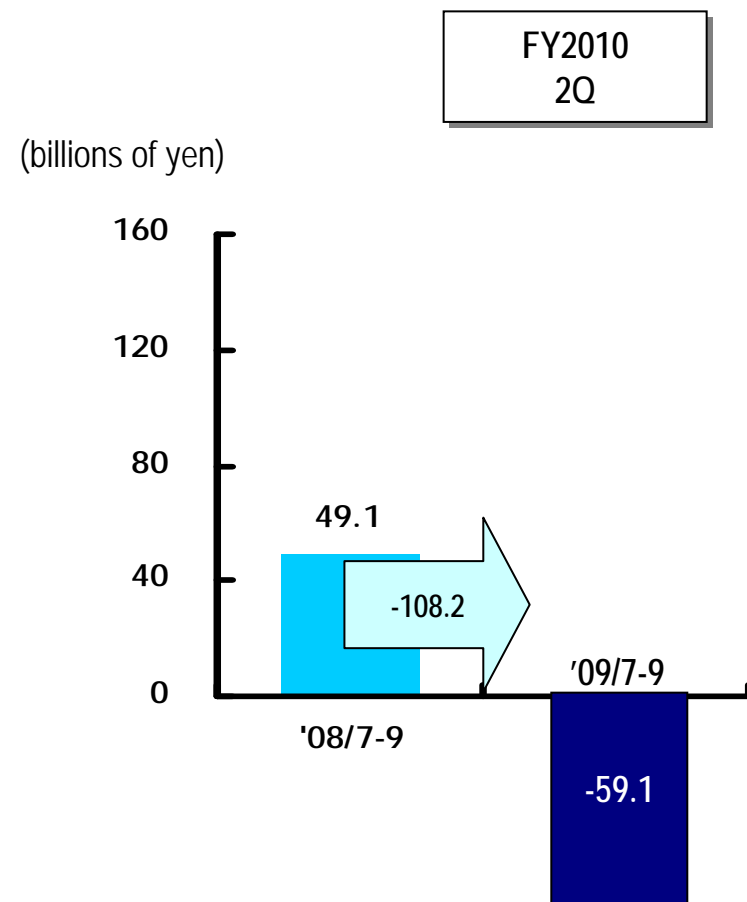
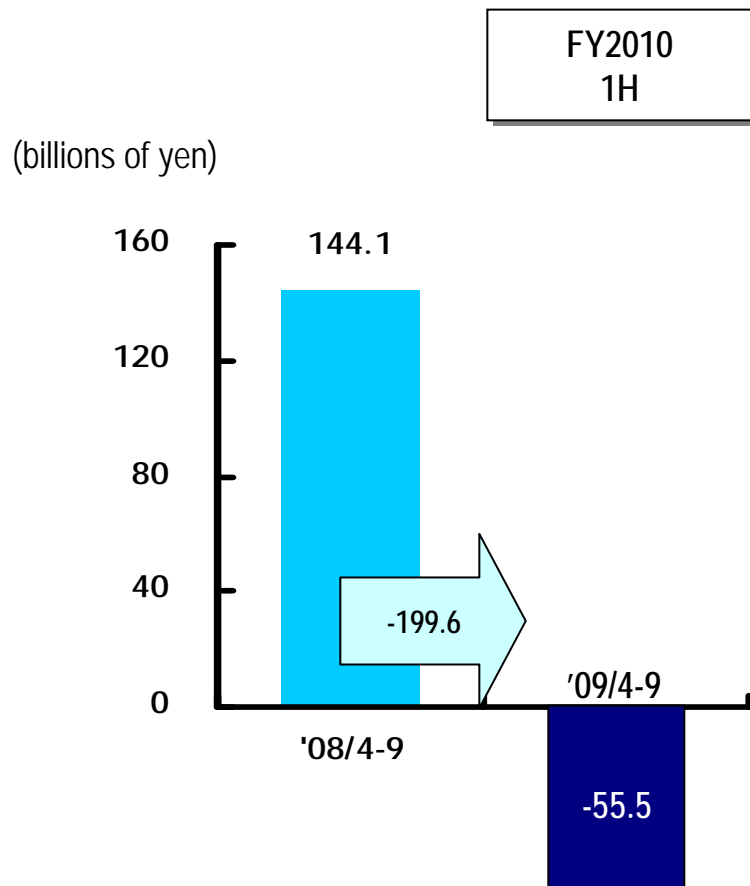


(billions of yen)

	'08/7-9	'09/7-9
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	8.9	72.9
Valuation Gains/Losses from Interest Rate Swaps	19.2	1.9
Operating Income	28.1	74.8

- Improved lending margin as a result of a declined funding cost and decreased expenses related to loan losses and residual losses mainly in North America

# Equity in Earnings of Affiliated Companies



- Decreased earnings of affiliated companies in Japan and China
- The valuation losses on our shareholding of certain affiliated companies

# Unconsolidated Financial Summary

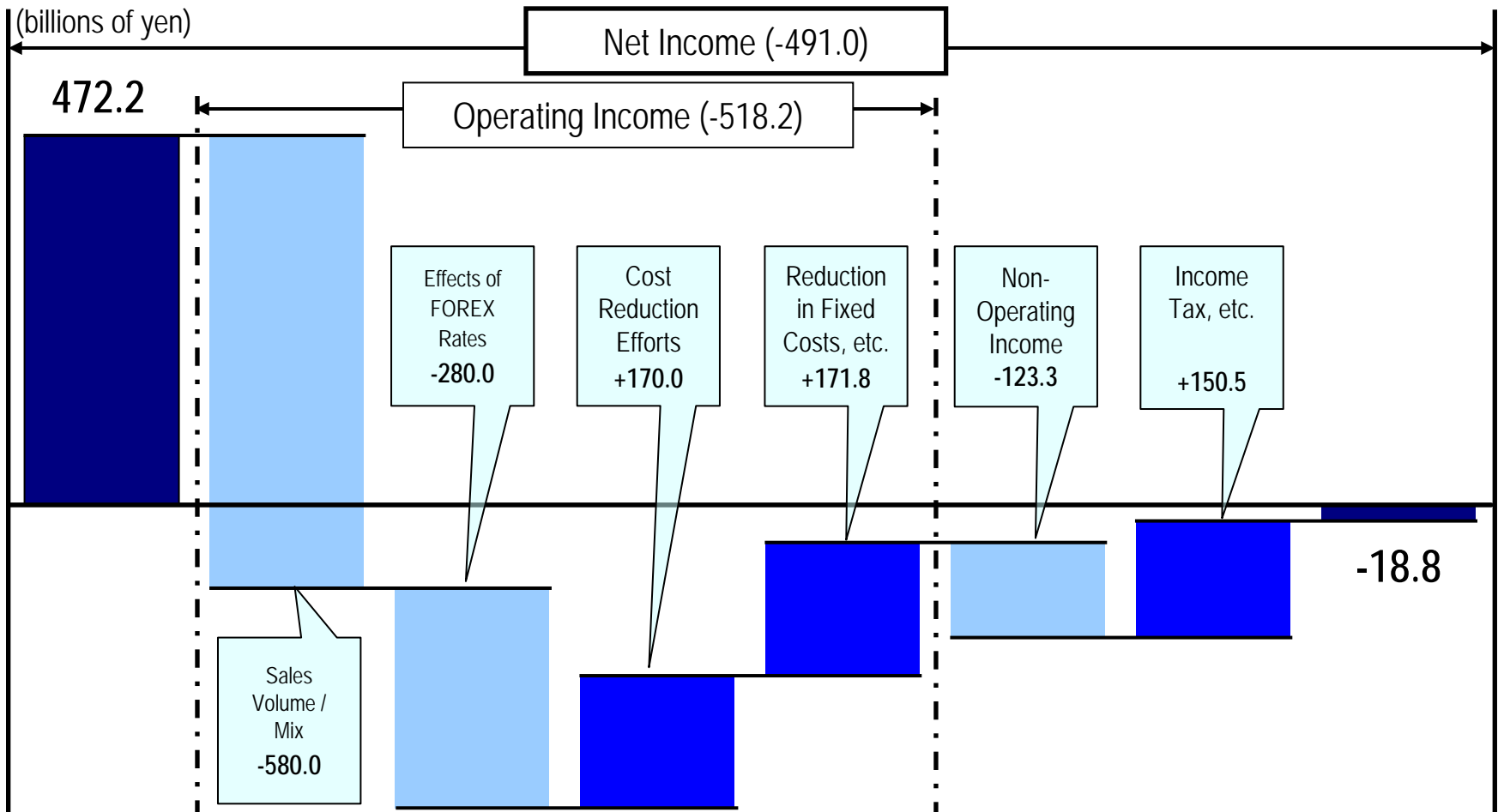
(Japan GAAP, FY2010 First Half)

15

(billions of yen)

	FY2010 1H ( <sup>'09</sup> /4-9)	FY2009 1H ( <sup>'08</sup> /4-9)	Change	
Net Revenues	3,656.6	5,649.2	-1,992.6	-35.3%
Operating Income	-265.7	252.5	-518.2	-
Ordinary Income	-46.3	595.2	-641.5	-
Net Income	-18.8	472.2	-491.0	-

# Analysis of Unconsolidated Net Income (FY2010 First Half) 16



'08/4-9

'09/4-9

Details of Reduction in Fixed Costs, etc.			
R&D Expenses.....	+67.7	Depreciation and CAPEX-related Costs .....	+7.3
Labor Costs.....	+18.3		etc.



# Unconsolidated Financial Summary

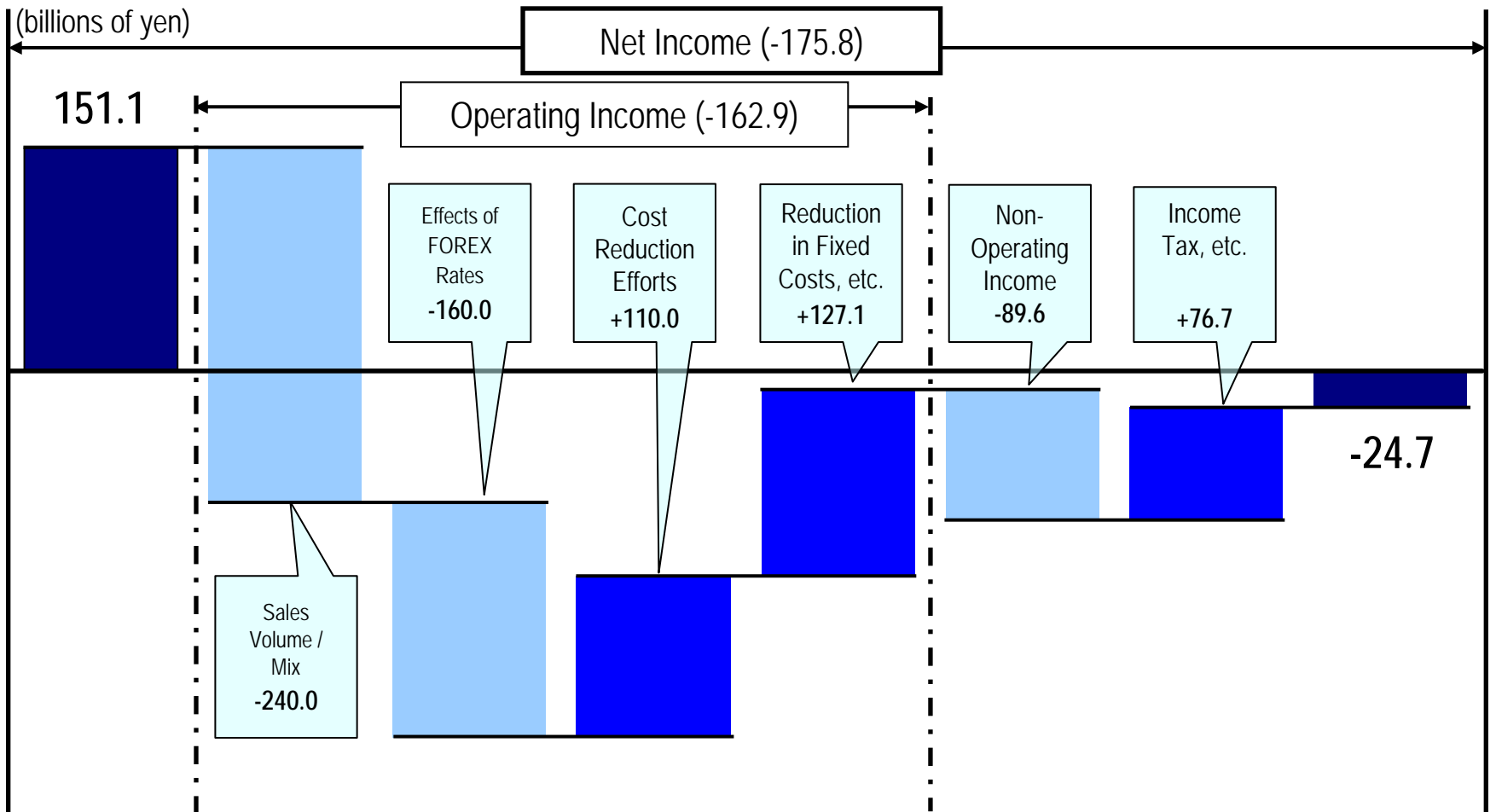
(Japan GAAP, FY2010 Second Quarter)

17

(billions of yen)

	FY2010 2Q ('09/7-9)	FY2009 2Q ( '08/7-9)	Change	
Net Revenues	2,027.9	2,758.7	-730.8	-26.5%
Operating Income	-83.9	79.0	-162.9	-
Ordinary Income	-58.7	193.8	-252.5	-
Net Income	-24.7	151.1	-175.8	-

# Analysis of Unconsolidated Net Income (FY2010 Second Quarter)<sup>18</sup>



'08/7-9

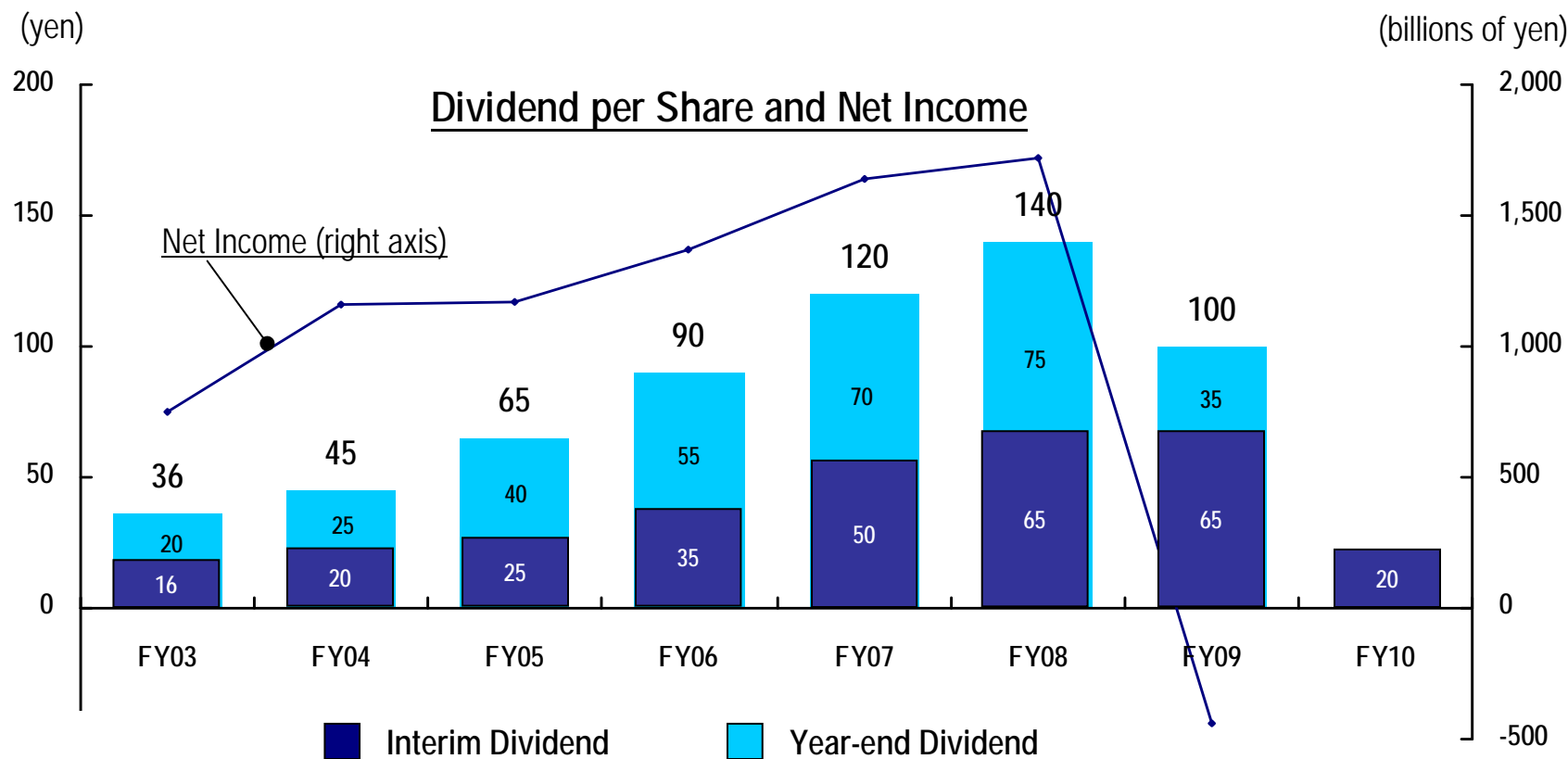
'09/7-9

## Details of Reduction in Fixed Costs, etc.

R&D Expenses.....	+44.1	Depreciation and CAPEX-related Costs .....	+7.1
Labor Costs.....	+10.8	etc.	

# Shareholder Return (Interim Dividend)

Interim Dividend: 20 yen per Share  
(Total Amount of Payout: 62.7 billion yen)

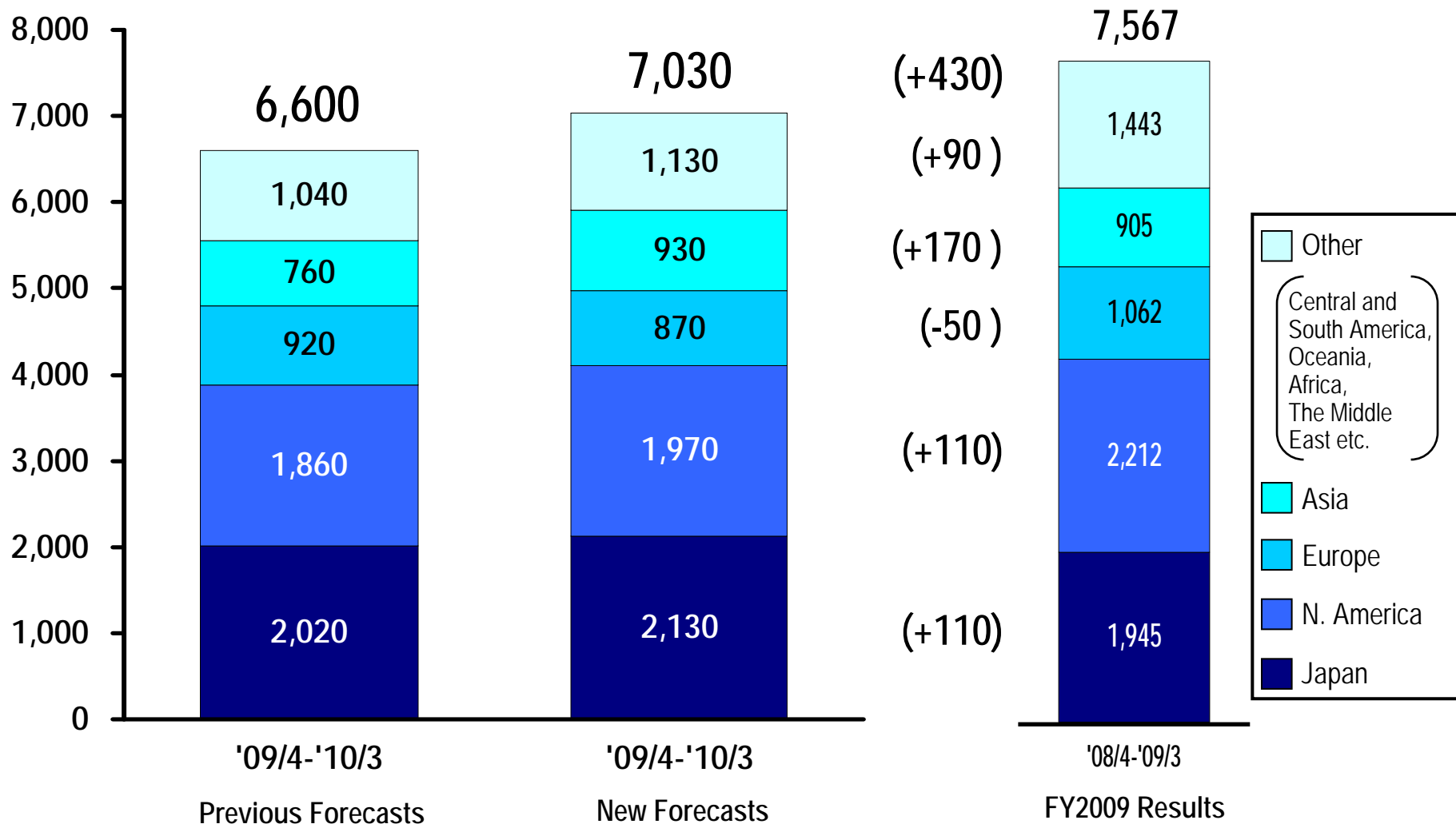


**FY2010**

**Financial Forecasts**

# FY2010 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



# FY2010 Forecasts: Consolidated Financial Summary

22

(billions of yen)

		New Forecasts ( <sup>'09/4-</sup> '10/3)	Previous Forecasts ( <sup>'09/4-</sup> '10/3)	Change	FY2009 Results ( <sup>'08/4-</sup> '09/3)
Net Revenues		18,000.0	16,800.0	1,200.0	20,529.5
Operating Income		-350.0	-750.0	400.0	-461.0
Income before income taxes and equity in earnings of affiliated companies		-300.0	-700.0	400.0	-560.4
Net Income <sup>*1</sup>		-200.0	-450.0	250.0	-437.0
FOREX Rates	\$	93 yen <sup>*2</sup>	92 yen	+1 yen	101 yen
	€	132 yen <sup>*2</sup>	131 yen	+1 yen	144 yen

\*1 Net income attributable to Toyota Motor Corporation

\*2 FOREX Rates assumptions: 90yen against the U.S. dollar, 130 yen against the Euro, from October 2009 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)	-750.0
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Positive Factors	Sales Volume / Mix	+250.0 ※
	Financial Services	+110.0
	Cost Reduction Efforts	+80.0 ※
	Reduction in Fixed Costs	+20.0 ※
	Effects of FOREX Rates	+50.0

Total	+400.0
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FY2010 New Forecasts ('09/4 - '10/3)	-350.0
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Emergency Profit Improvement

Previous:  
¥ 900 bn  
↓  
New:  
¥ 1,250 bn

※ ( ¥ 350 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
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Negative Factors	Sales Volume / Mix	-500.0
	Improvement from the initial forecast	+300.0
	Effects of FOREX Rates	-420.0
	Total	-920.0

Positive Factors	Cost Reduction Efforts	+440.0
	Reduction in Fixed Costs	+510.0
	Others	+81.0
	Total	+1,031.0

Grand Total	+111.0
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FY2010 Forecasts ('09/4-'10/3)	-350.0
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Emergency Profit Improvement  
¥ 1,250 bn



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

25

(billions of yen)

	New Forecasts ( <sup>'09/4</sup> - <sup>'10/3</sup> )	Previous Forecasts ( <sup>'09/4</sup> - <sup>'10/3</sup> )	Change	FY2009 Results ( <sup>'08/4</sup> - <sup>'09/3</sup> )
Capital Expenditures	760.0	830.0	-70.0	1,302.5
Depreciation Expenses	1,000.0	1,000.0	±0	1,072.1
R&D Expenses	800.0	820.0	-20.0	904.0

(Reference)

# FY2010 Unconsolidated Forecasts (Japan GAAP)

26

(billions of yen)

	New Forecasts ( <sup>'09</sup> /4- <sup>'10</sup> /3)	Previous Forecasts ( <sup>'09</sup> /4- <sup>'10</sup> /3)	Change
Net Revenues	8,200.0	8,000.0	200.0
Operating Income	-520.0	-600.0	80.0
Ordinary Income	-280.0	-290.0	10.0
Net Income	-120.0	-120.0	±0

(Reference)

# FY2010 Toyota's Operations Forecasts

27

(thousands of vehicles)

		FY2010 Forecasts ( <sup>'09/4-</sup> '10/3)	FY2009 Results ( <sup>'08/4-</sup> '09/3)
Automotive Production	Japan	3,120	3,393
	Overseas	3,930	3,710
	Total	7,050	7,103
Sales (Japan)		1,550	1,340
Exports		1,600	2,139
Sales (Overseas)		5,600	6,064
Housing Sales		4,400 Units	4,335 Units

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