

# FY2013 Second Quarter Financial Results



SPADE

**Toyota Motor Corporation**  
**November 5, 2012**

# 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) the impact of natural calamities including the negative effect on Toyota's vehicle production and sales; (ii) 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; (iii) 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, and interest rates fluctuations; (iv) changes in funding environment in financial markets and increased competition in the financial services industry; (v) Toyota's ability to market and distribute effectively; (vi) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (vii) 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; (viii) political and economic instability in the markets in which Toyota operates; (ix) Toyota's ability to timely develop and achieve market acceptance of new products that meet customer demand; (x) any damage to Toyota's brand image; (xi) Toyota's reliance on various suppliers for the provisions of supplies; (xii) increases in prices of raw materials; (xiii) Toyota's reliance on various digital and information technologies; and (xiv) 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.

# Caution concerning Insider Trading

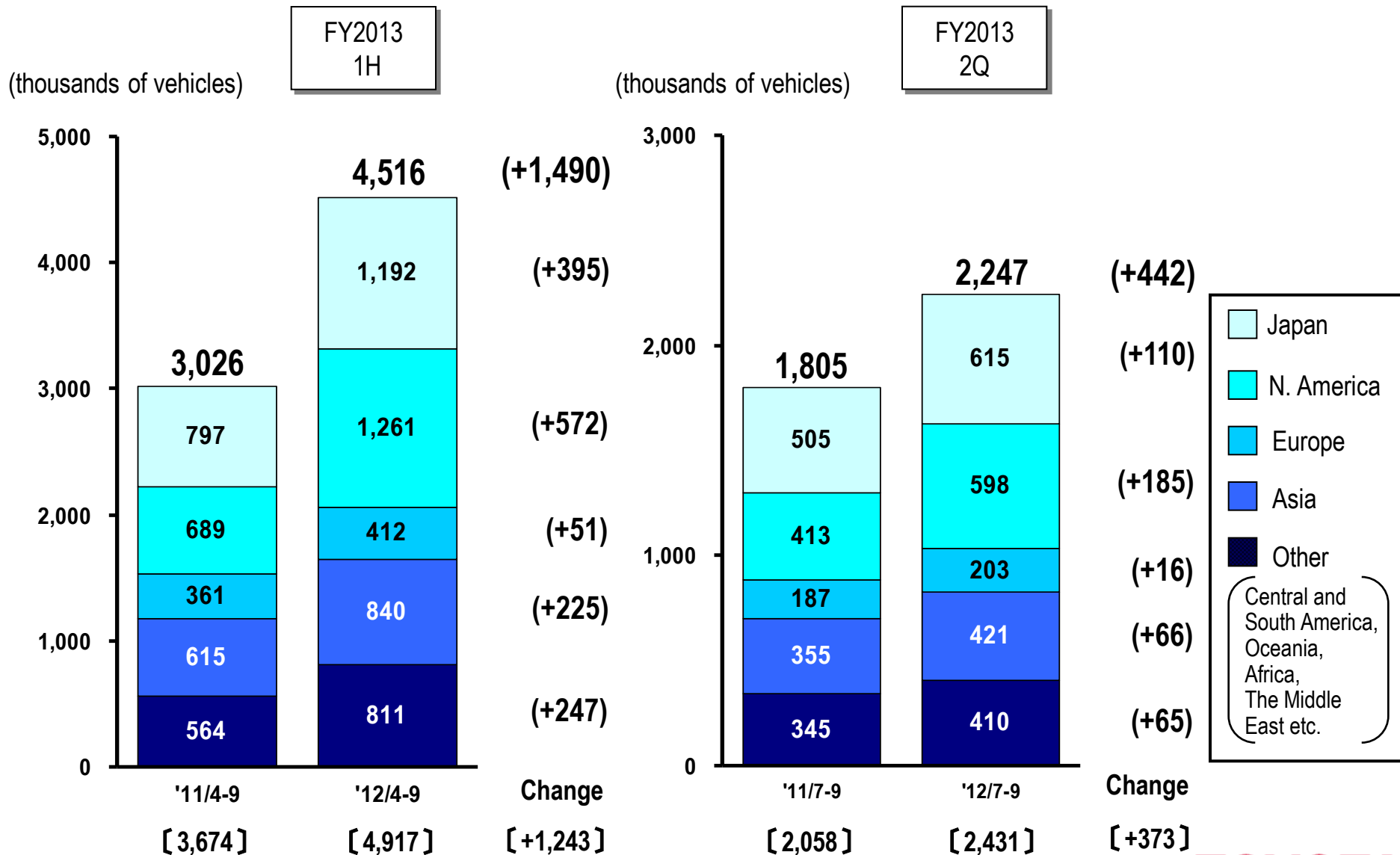
A discussion of these and other factors which may affect Toyota's actual results, performance, achievements or financial position is contained in Toyota's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.

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 notified to a stock exchange and 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.

# **FY2013 First Half Financial Results**

**For the six months to September 30, 2012**

# Consolidated Vehicle Sales



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

# Consolidated Financial Summary (FY2013 First Half) 6

(billions of yen)

		FY2013 1H ( <sup>'12/4-9</sup> )	FY2012 1H ( <sup>'11/4-9</sup> )	Change	
<b>Net Revenues</b>		10,908.3	8,015.9	2,892.4	36.1%
<b>Operating Income</b>		693.7	-32.6	726.3	-
Income before income taxes and equity in earnings of affiliated companies		794.5	-1.4	795.9	-
<b>Net Income</b> *		548.2	81.5	466.6	572.1%
<b>FOREX Rates</b>	\$	79 yen	80 yen	-1 yen	
	€	101 yen	114 yen	-13 yen	

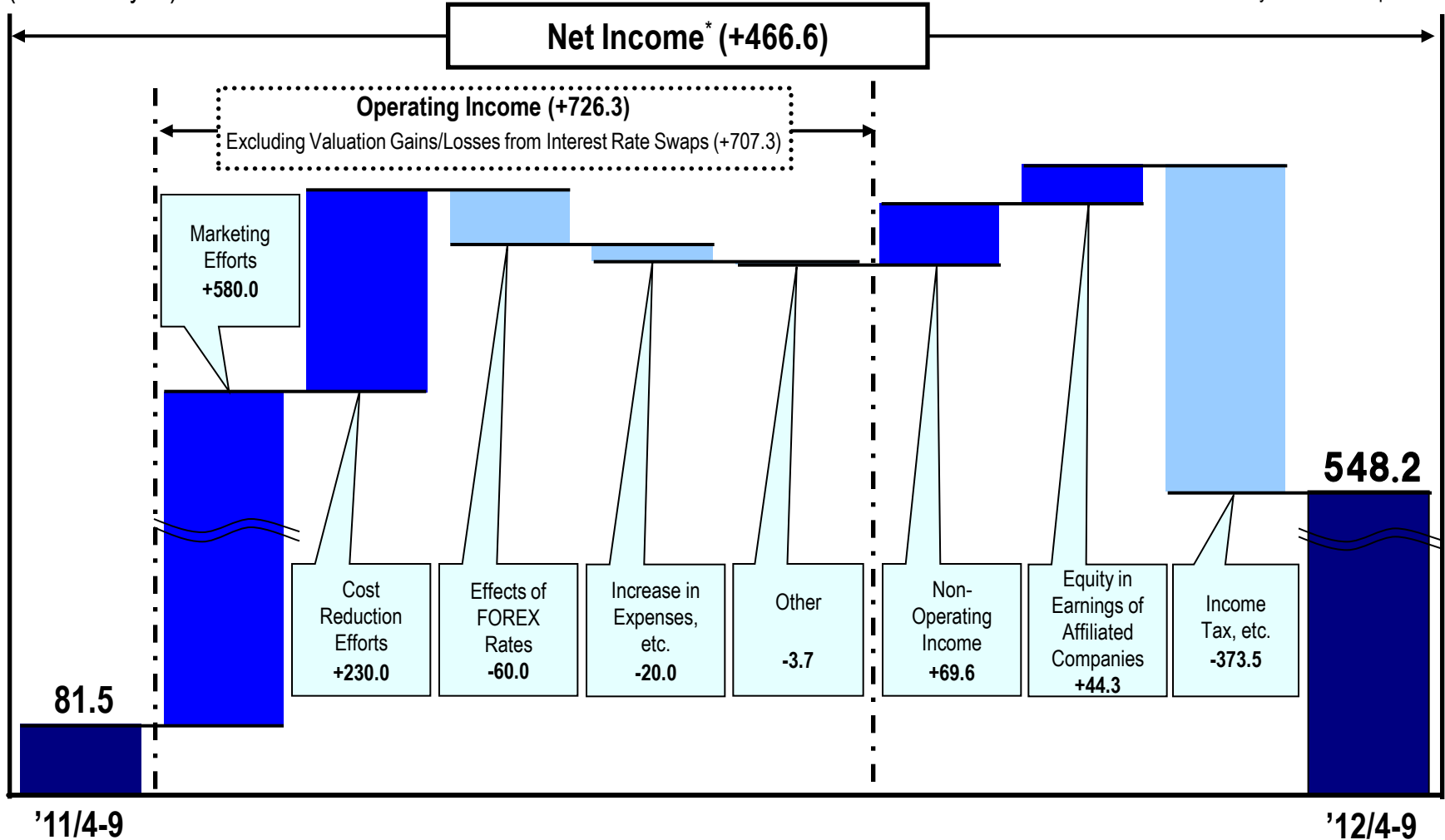
\* Net Income attributable to Toyota Motor Corporation

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# Analysis of Consolidated Net Income\* (FY2013 First Half) 7

(billions of yen)

\* Net Income attributable to Toyota Motor Corporation



Details of Increase in Expenses, etc.

R&D Expenses	-30.0
Labor Costs	-15.0

Depreciation and CAPEX-related Costs	.....0
Other	.....+25.0

Details of Other

Valuation Gains/Losses from Interest Rate Swaps	...+19.0
Translational FOREX Impact concerning overseas subsidiaries etc.	.....-22.7

# Consolidated Financial Summary (FY2013 Second Quarter)

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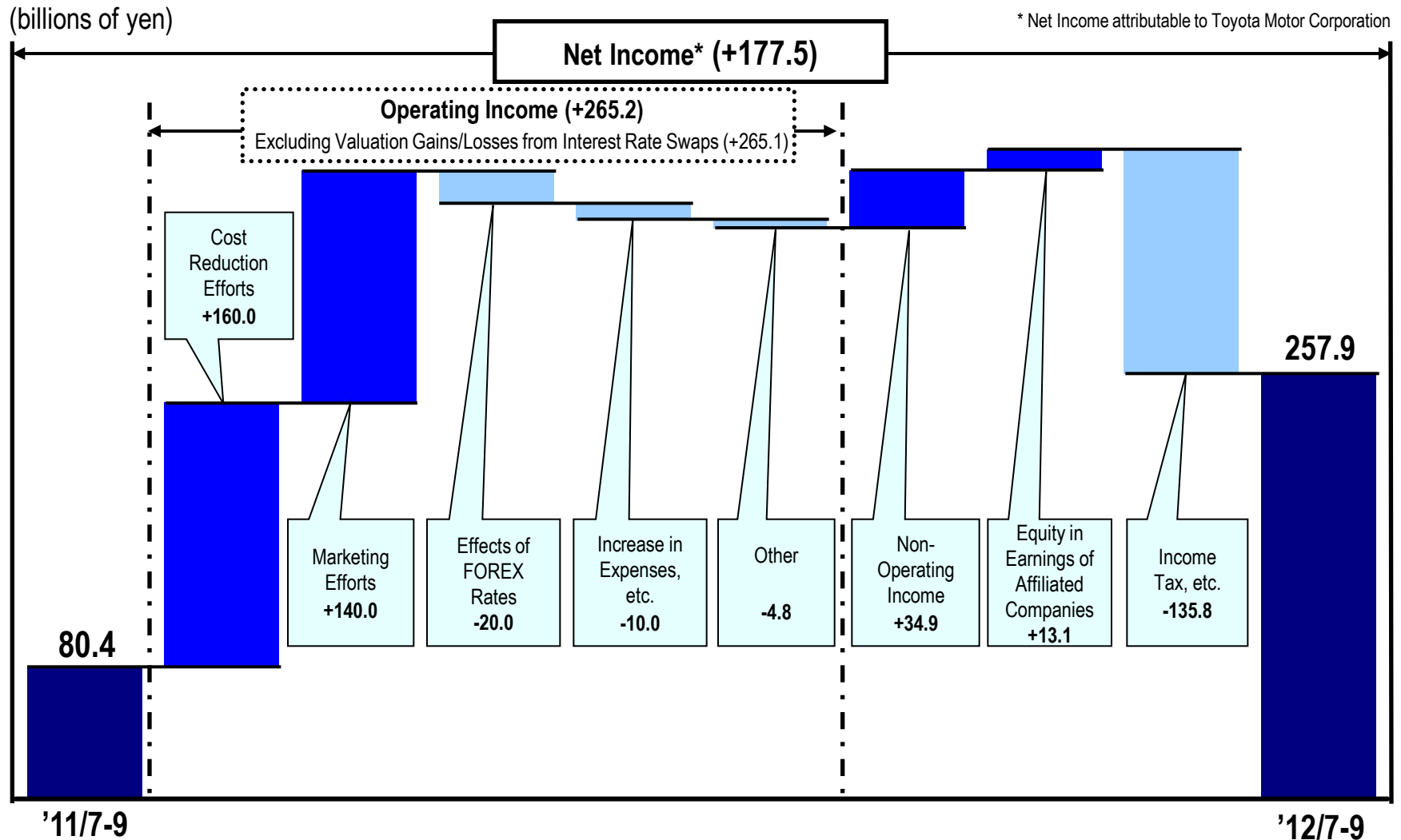
(billions of yen)

		FY2013 2Q ('12/7-9)	FY2012 2Q ('11/7-9)	Change	
<b>Net Revenues</b>		<b>5,406.7</b>	<b>4,574.9</b>	<b>831.9</b>	<b>18.2%</b>
<b>Operating Income</b>		<b>340.6</b>	<b>75.4</b>	<b>265.2</b>	<b>351.8%</b>
Income before income taxes and equity in earnings of affiliated companies		<b>379.3</b>	<b>79.1</b>	<b>300.2</b>	<b>379.4%</b>
<b>Net Income</b> *		<b>257.9</b>	<b>80.4</b>	<b>177.5</b>	<b>220.7%</b>
<b>FOREX Rates</b>	\$	79 yen	78 yen	+1 yen	
	€	98 yen	110 yen	-12 yen	

\* Net Income attributable to Toyota Motor Corporation

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# Analysis of Consolidated Net Income\* (FY2013 Second Quarter) 9



Details of Increase in Expenses, etc.

Labor Costs.....-20.0

R&D Expenses.....-20.0

Depreciation and  
CAPEX-related Costs ..... +5.0  
Other.....+25.0

Details of Other

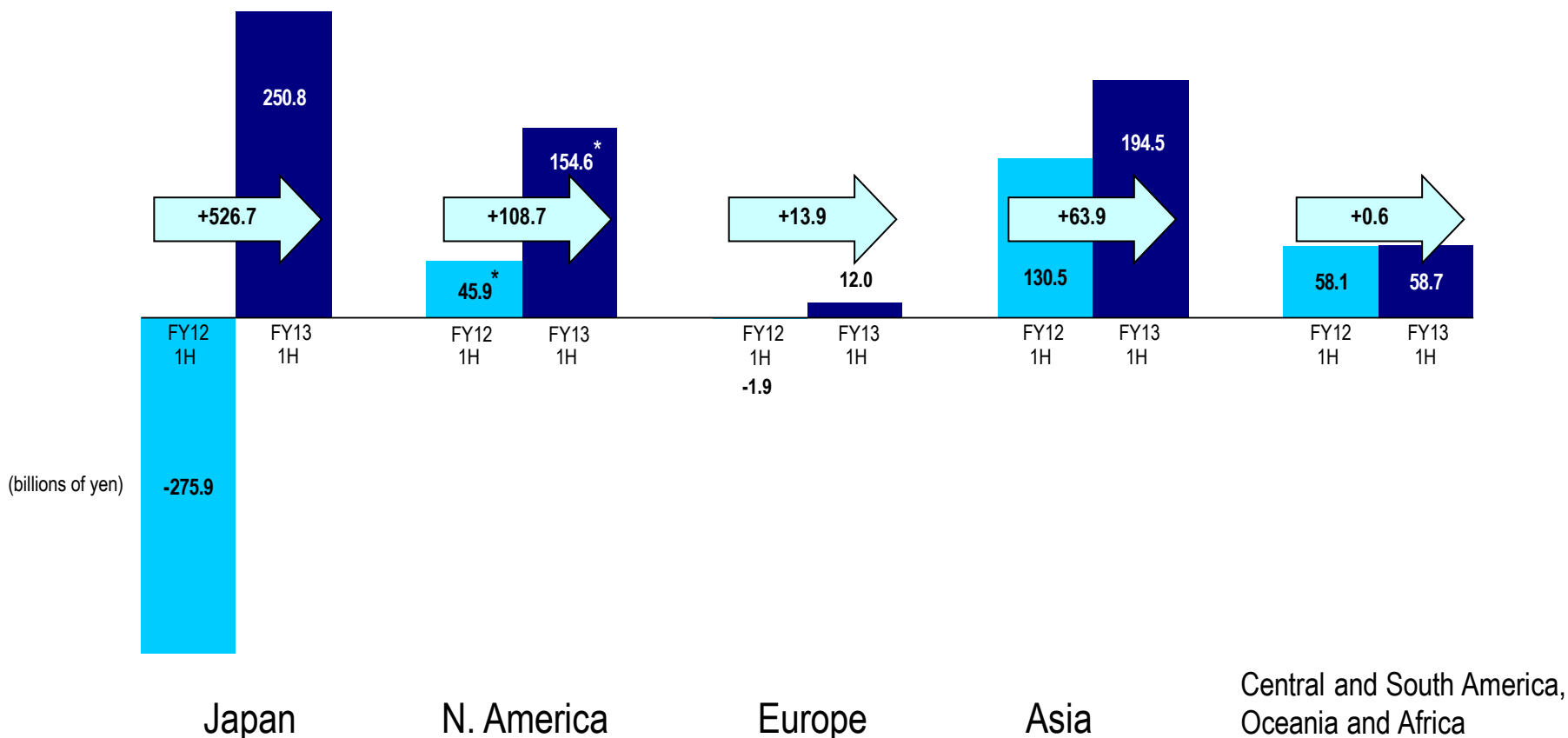
Valuation Gains/Losses from Interest Rate Swaps...+0.1  
Translational FOREX Impact concerning  
overseas subsidiaries etc. ....-4.9

# Geographic Operating Income (FY2013 First Half) <sub>10</sub>

\* N.America excludes Valuation Gains/Losses from Interest Rate Swaps

(billions of yen)

North America	'11/4-9	'12/4-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	45.9	154.6	108.7
Valuation Gains/Losses from Interest Rate Swaps	15.6	28.0	12.4
Operating Income	61.5	182.6	121.0

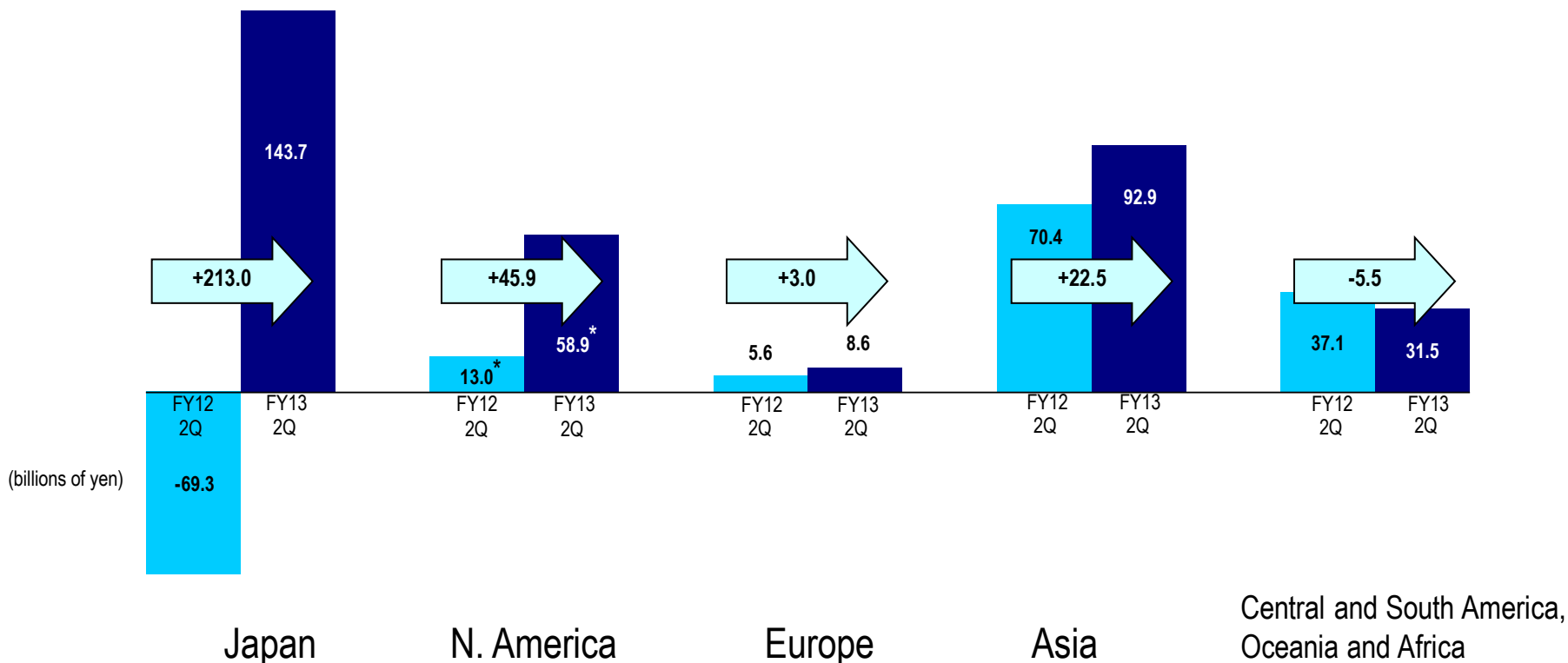


# Geographic Operating Income (FY2013 Second Quarter)

\* N.America excludes Valuation Gains/Losses from Interest Rate Swaps

(billions of yen)

North America	'11/7-9	'12/7-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	13.0	58.9	45.9
Valuation Gains/Losses from Interest Rate Swaps	19.5	6.0	-13.4
Operating Income	32.5	64.9	32.4



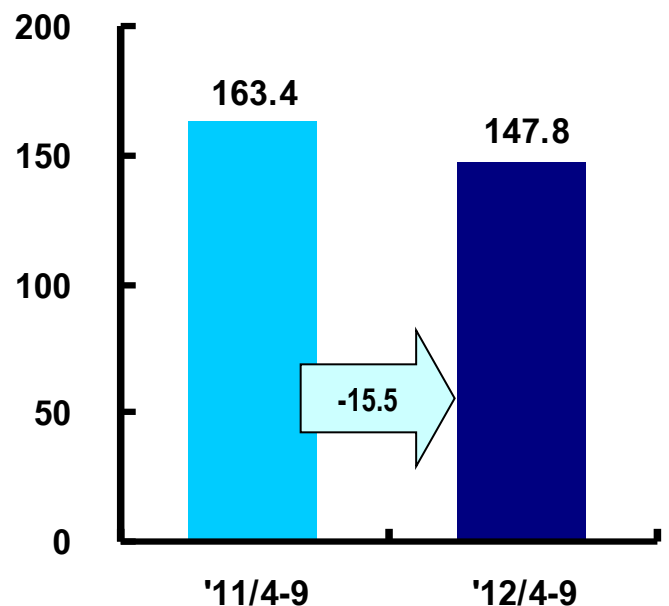
# Financial Services Operating Income

Excluding Valuation Gains/Losses  
from Interest Rate Swaps

12

(billions of yen)

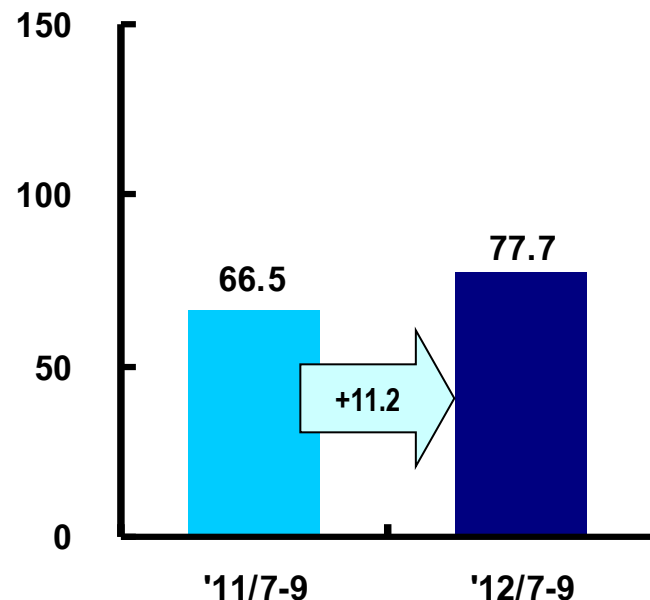
FY2013  
1H



	(billions of yen)		
	'11/4-9	'12/4-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	163.4	147.8	-15.5
Valuation Gains/Losses from Interest Rate Swaps	7.6	26.6	19.0
Operating Income	171.0	174.5	3.4

(billions of yen)

FY2013  
2Q



	(billions of yen)		
	'11/7-9	'12/7-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	66.5	77.7	11.2
Valuation Gains/Losses from Interest Rate Swaps	9.9	10.0	0.1
Operating Income	76.4	87.7	11.3

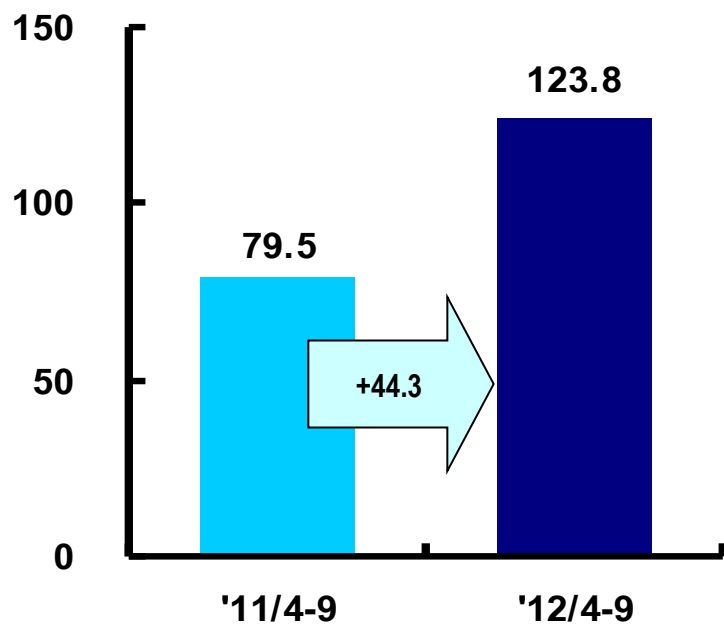
Decreased earnings for the first half as a result of reduced reversal of provisions, etc.  
Increased earnings for the second quarter due to increased lending balance, etc.

# Equity in Earnings of Affiliated Companies

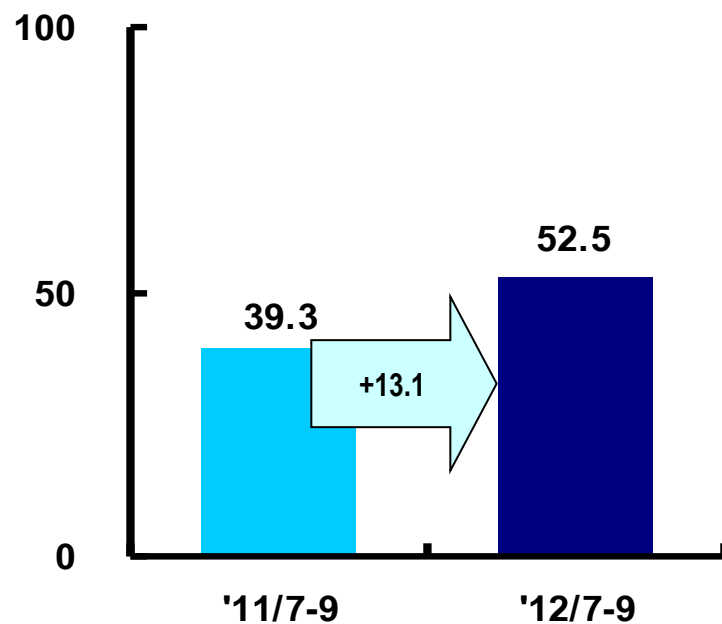
FY2013  
1H

FY2013  
2Q

(billions of yen)



(billions of yen)



Earnings increased, due to improved earnings of affiliated companies in Japan.

# Unconsolidated Financial Summary

(Japan GAAP, FY2013 First Half)

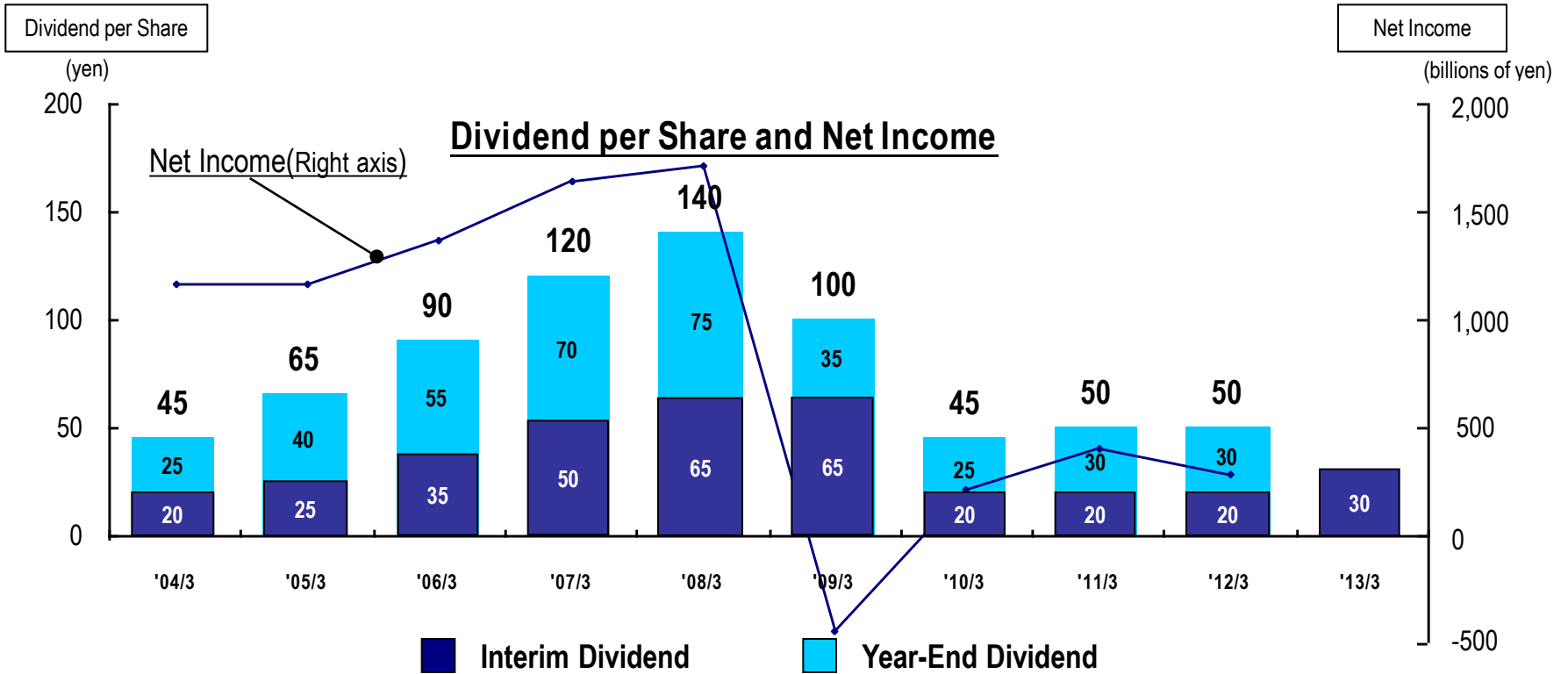
14

(billions of yen)

	<b>FY2013 1H ('12/4-9)</b>	<b>FY2012 1H ('11/4-9)</b>	<b>Change</b>	
<b>Net Revenues</b>	<b>4,879.2</b>	<b>3,346.6</b>	<b>1,532.5</b>	<b>45.8%</b>
<b>Operating Income</b>	<b>67.7</b>	<b>-322.3</b>	<b>390.1</b>	<b>-</b>
<b>Ordinary Income</b>	<b>405.5</b>	<b>-75.6</b>	<b>481.2</b>	<b>-</b>
<b>Net Income</b>	<b>316.8</b>	<b>49.7</b>	<b>267.1</b>	<b>537.2%</b>

# Shareholder Return

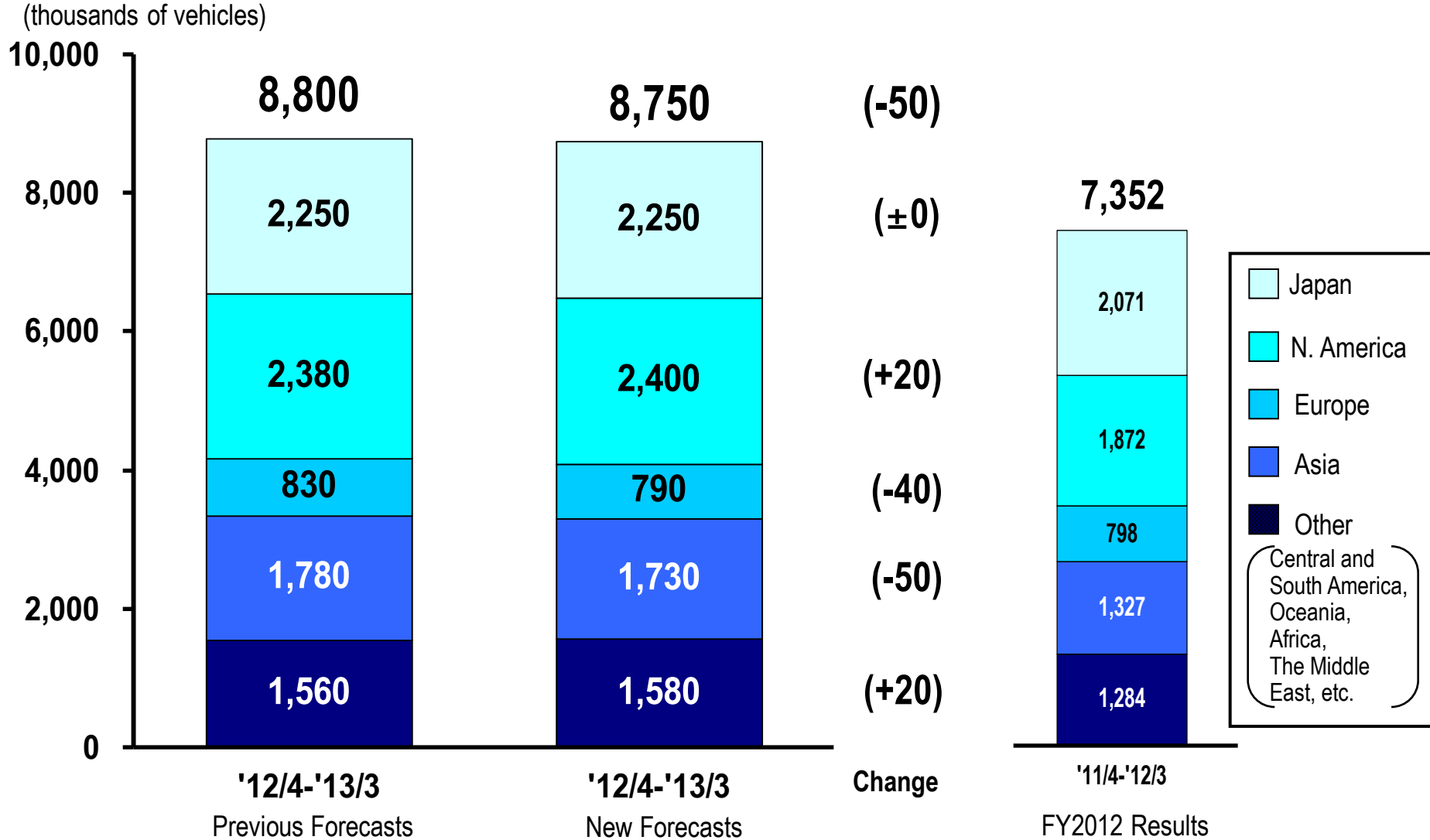
**Interim Dividend: 30 yen per Share  
(Total Amount of Payout: 95.0 billion yen)**



**FY2013**

**Financial Forecasts**

# FY2013 Forecasts: Consolidated Vehicle Sales



# FY2013 Forecasts: Consolidated Financial Summary

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(billions of yen)

		New Forecasts ('12/4-'13/3)	Previous Forecasts ('12/4-'13/3)	Change	FY2012 Results ('11/4-'12/3)
<b>Net Revenues</b>		21,300.0	22,000.0	-700.0	18,583.6
<b>Operating Income</b>		1,050.0	1,000.0	50.0	355.6
<b>Income before income taxes and equity in earnings of affiliated companies</b>		1,180.0	1,160.0	20.0	432.8
<b>Net Income *1</b>		780.0	760.0	20.0	283.5
<b>FOREX Rates</b>	\$	79 yen*2	80 yen	-1 yen	79 yen
	€	100 yen*2	101 yen	-1 yen	109 yen

\*1 Net Income attributable to Toyota Motor Corporation

\*2 FOREX Rate assumptions: 78 yen against the U.S. dollar and 100 yen against the Euro from October 2012 to March 2013

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# Analysis of FY2013 Forecasts: Consolidated Operating Income (vs. Previous Forecasts)

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(billions of yen)

		Operating Income
<b>FY2013 Previous Forecasts('12/4-'13/3)</b>		<b>1,000.0</b>
<b>Positive Factors</b>	<b>Cost Reduction Efforts</b>	<b>+100.0</b>
	<b>Decrease in Expenses, etc.</b>	<b>+40.0</b>
	<b>Total</b>	<b>+140.0</b>
<b>Negative Factors</b>	<b>Effects of Marketing Activities</b>	<b>-50.0</b>
	<b>Financial Services</b>	<b>+5.0</b>
	<b>Effects of FOREX Rates</b>	<b>-40.0</b>
	<b>Total</b>	<b>-90.0</b>
<b>Grand Total</b>		<b>+50.0</b>
<b>FY2013 New Forecasts('12/4-'13/3)</b>		<b>1,050.0</b>

Forecast for Capital Expenditures : 820.0 billion yen (No change from previous forecast)  
 Forecast for Depreciation Expenses : 730.0 billion yen (No change from previous forecast)  
 Forecast for R&D Expenses : 810.0 billion yen (No change from previous forecast)

# FY2013 Second Quarter Financial Results



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**Toyota Motor Corporation**  
**November 5, 2012**

(Reference)

Unconsolidated Financial Summary (Japan GAAP, FY2013 Forecasts) 21

(billions of yen)

	<b>New Forecasts</b> ('12/4-'13/3)	<b>Previous Forecasts</b> ('12/4-'13/3)	<b>Change</b>	<b>FY2012 Results</b> ('11/4-'12/3)
<b>Net Revenues</b>	<b>9,200.0</b>	<b>9,500.0</b>	<b>-300.0</b>	<b>8,241.1</b>
<b>Operating Income</b>	<b>-20.0</b>	<b>-70.0</b>	<b>50.0</b>	<b>-439.8</b>
<b>Ordinary Income</b>	<b>570.0</b>	<b>500.0</b>	<b>70.0</b>	<b>23.0</b>
<b>Net Income</b>	<b>470.0</b>	<b>420.0</b>	<b>50.0</b>	<b>35.8</b>

(Reference)

## FY2013 Forecasts: Vehicle Production and Sales (Toyota and Lexus) 22

(thousands of vehicles)

		<b>FY2013 Forecasts</b> ( <b>'12/4-'13/3</b> )	<b>FY2012 Results</b> ( <b>'11/4-'12/3</b> )
<b>Vehicle Production</b>	<b>Japan</b>	<b>3,300</b>	<b>3,119</b>
	<b>Overseas</b>	<b>5,150</b>	<b>4,410</b>
	<b>Total</b>	<b>8,450</b>	<b>7,529</b>
<b>Vehicle Sales</b>	<b>Japan*</b>	<b>1,600 *</b>	<b>1,413 *</b>
	<b>Overseas</b>	<b>7,000</b>	<b>5,999</b>
	<b>Total</b>	<b>8,600</b>	<b>7,412</b>
<b>Exports</b>		<b>1,850</b>	<b>1,670</b>

\*Shows retail vehicle sales