Toyota City, Japan, November 5, 2015—Toyota Motor Corporation (TMC) today announced its financial results for the six-month period ended September 30, 2015.

Consolidated vehicle sales totaled 4,278,007 units, a decrease of 198,515 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 14.09 trillion yen, an increase of 8.9 percent. Operating income increased from 1.3519 trillion yen to 1.5834 trillion yen, while income before income taxes\(^1\) was 1.6751 trillion yen. Net income\(^2\) increased from 1.1268 trillion yen to 1.2581 trillion yen.

Operating income increased by 231.4 billion yen. Major factors contributing to the increase included currency fluctuations of 305.0 billion yen and cost reduction efforts of 140.0 billion yen.

Commenting on the results, TMC Managing Officer Tetsuya Otake said: “Despite decreased vehicle sales and increased expenses to promote the Toyota New Global Architecture and research into cutting-edge technologies, progress in cost reduction and other profit improvement activities, in addition to favorable foreign exchange rates, contributed to the increase in operating income.”

In Japan, vehicle sales totaled 984,397 units, a decrease of 45,832 units. Operating income increased by 239.4 billion yen to 958.2 billion yen.

In North America, vehicle sales totaled 1,413,064 units, an increase of 17,959 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 3.3 billion yen to 285.7 billion yen.

In Europe, vehicle sales totaled 407,352 units, a decrease of 6,865 units, while operating income decreased by 2.9 billion yen to 30.2 billion yen.

In Asia, vehicle sales totaled 653,566 units, a decrease of 101,252 units, while operating income increased by 31.2 billion yen to 244.1 billion yen.

In other regions (including Central and South America, Oceania, Africa and the Middle East), vehicle sales totaled 819,628 units, a decrease of 62,525 units, while operating income decreased by 11 billion yen to 66.8 billion yen.

Financial services operating income decreased by 18.6 billion yen to 165.8 billion yen, including a loss of 14.2 billion yen in valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income increased by 16.8 billion yen to 180.0 billion yen.
For the fiscal year ending March 31, 2016, TMC revised its consolidated vehicles sales forecast from 8.95 million units to 8.75 million units, in consideration of the latest sales trends in each region.

TMC also revised its consolidated financial forecasts for the fiscal year. Based on an exchange rate assumption of 118 yen to the U.S. dollar and 133 yen to the euro, TMC now forecasts consolidated net revenue of 27.5 trillion yen, operating income of 2.8 trillion yen, income before income taxes of 2.98 trillion yen and net income of 2.25 trillion yen.

1Income before income taxes and equity in earnings of affiliated companies
2Net income attributable to Toyota Motor Corporation

(Please see attached information for details on financial results. Further information is also available at www.toyota-global.com)

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, 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 rate 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.