

# **Toyota Motor Corporation**

## **Earnings Release**

**April 2001 - September 2001**

*Figures prepared in accordance with Japan GAAP*

## 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: (i) changes in economic conditions affecting, and the competitive environment in, the automotive markets in Japan, North America, Europe 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 and the British pound; (iii) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (iv) changes in the laws, regulations and government policies affecting Toyota's automotive operations, particularly laws, regulations and policies relating to environmental protection, vehicle emissions, vehicle fuel economy and vehicle safety, as well as changes in laws, regulations and government policies affecting Toyota's other operations, including the outcome of future litigation and other legal proceedings; (v) political instability in the markets in which Toyota operates; (vi) Toyota's ability to timely develop and achieve market acceptance of new products; and (vii) 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 the "Operating and Financial Review and Prospects" and "Information on the Company" sections and elsewhere 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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# ***I. Consolidated Financial Summary***

# Note: Accounting Procedures

## 1. Japan GAAP

- ◆ US GAAP figures will be released in late December

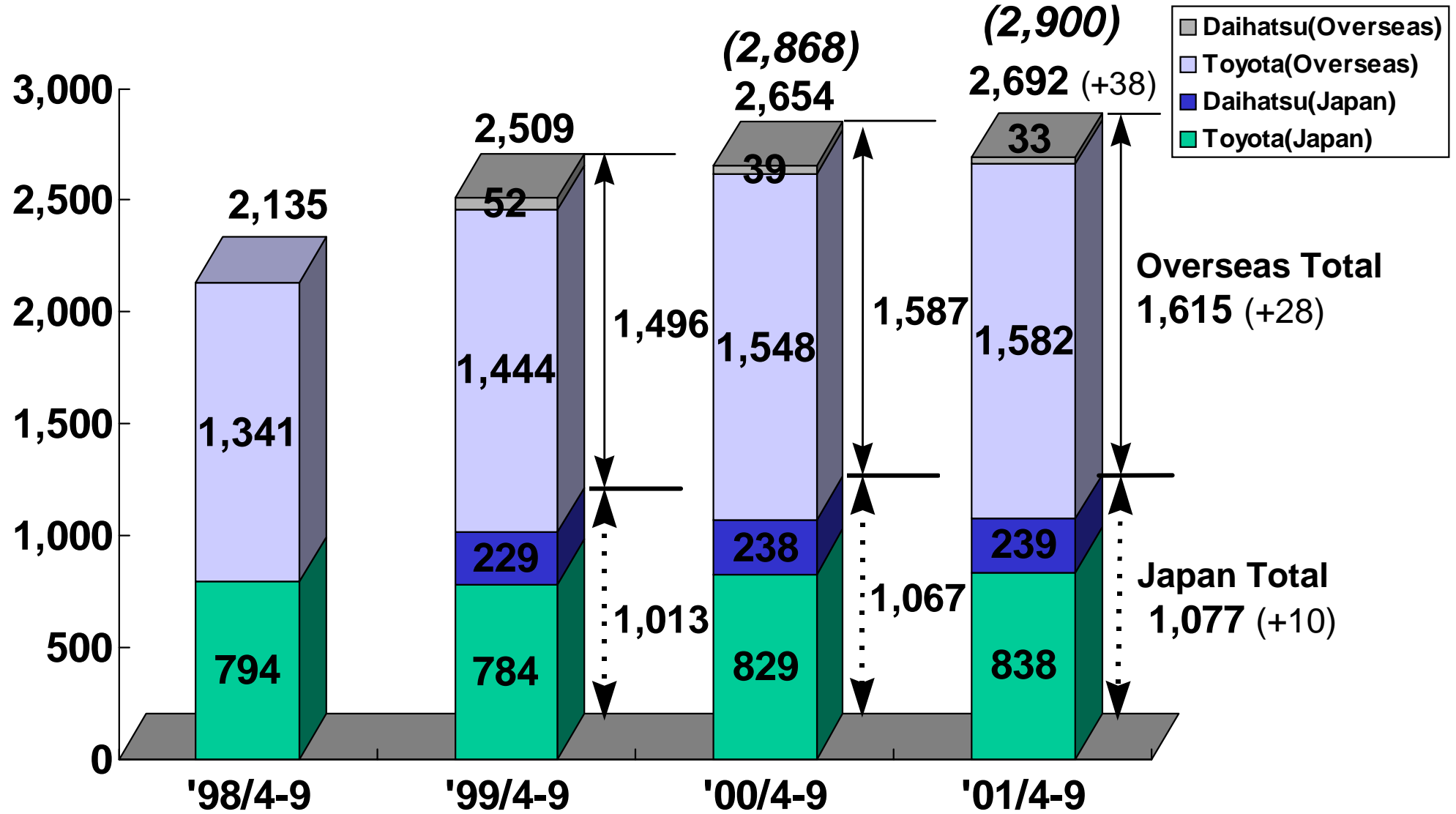
## 2. Scope of Consolidation and Application of Equity Method

	00/9	01/3		01/9	
		changes		changes	
<b>Consolidated Subsidiaries</b>	434	+11	445	+106	551
<b>Equity Method</b>	51	0	51	-2	49

# Consolidated Results Summary

	<b>FY 2002 Interim</b> (01/4-9)	<b>FY 2001 Interim</b> (00/4-9)	<b>Changes</b>
<b>Net Sales</b>	billions of yen <b>6,833.5</b>	billions of yen <b>6,423.5</b>	billions of yen <b>410.0</b>
<b>Operating Income</b>	billions of yen <b>506.5</b>	billions of yen <b>376.1</b>	billions of yen <b>130.4</b>
<b>Ordinary Income</b>	billions of yen <b>526.6</b>	billions of yen <b>393.9</b>	billions of yen <b>132.7</b>
<b>Net Income before Tax</b>	billions of yen <b>526.6</b>	billions of yen <b>312.6</b>	billions of yen <b>214.0</b>
<b>Net Income</b>	billions of yen <b>291.1</b>	billions of yen <b>159.5</b>	billions of yen <b>131.6</b>

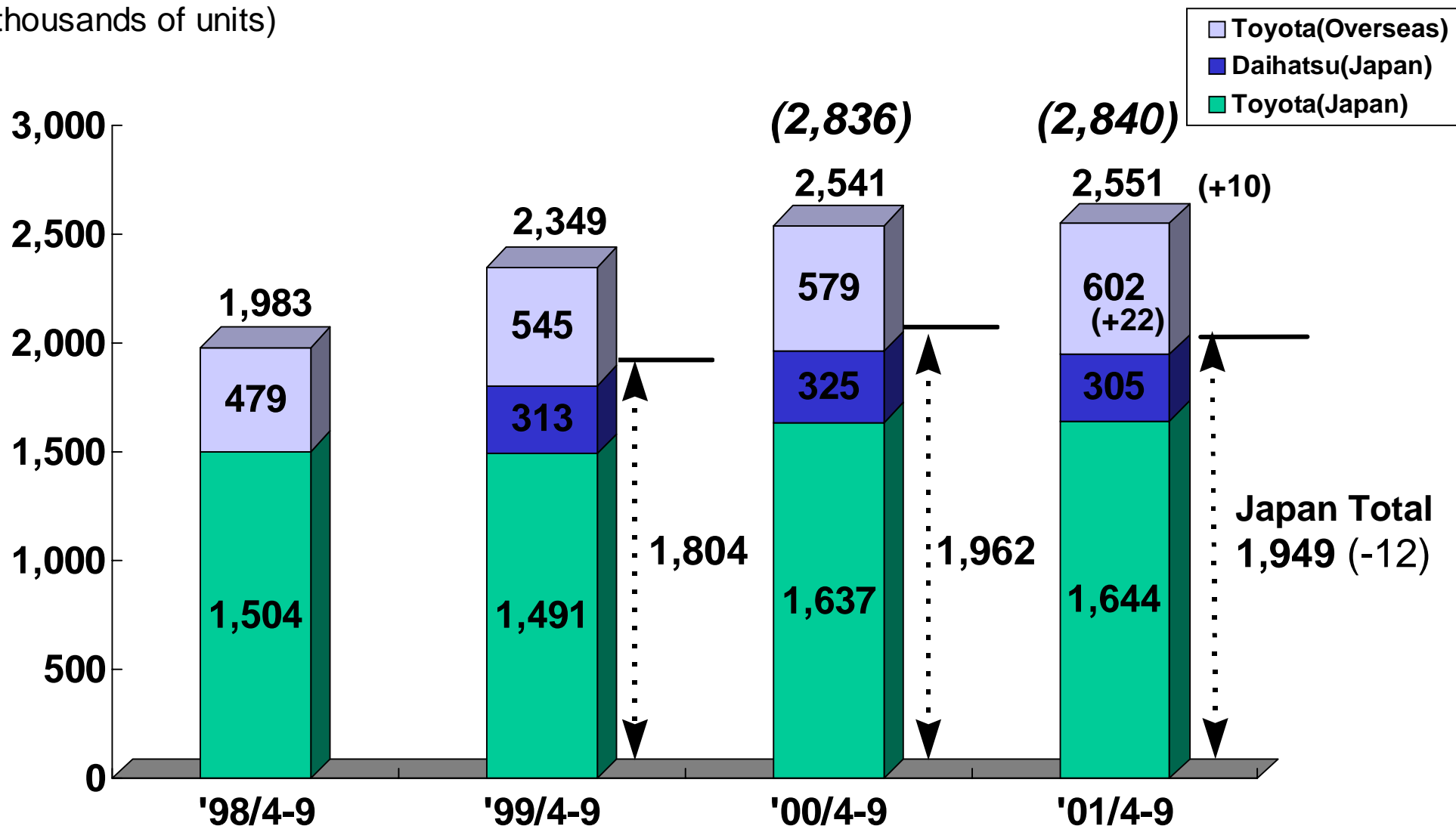
# Vehicle Sales



Note: Italicized amounts represent total Toyota, Lexus, and Daihatsu brand sales

# Worldwide Production

(thousands of units)



Note: Italicized amounts represent total Toyota, Lexus, and Daihatsu brand production



# Contributions to Operating Income

**Increase of 130.4 billion yen**

## **Positive Factors 300.0 billion yen**

- Favorable exchange rates 170.0
- Cost savings 110.0
- Sales increases 20.0

## **Negative Factor 169.6 billion yen**

- Increased labor costs  
R&D costs, and IT, etc. -169.6

# Business Segment

	Net Sales (billions of yen)	Operating Income (billions of yen)
	(+677.6)	(+164.0)
<b>Automotive</b>	<b>6,283.1</b>	<b>491.9</b>
<b>Financial Services</b>	(+50.0)	(+4.4)
	<b>315.5</b>	<b>19.8</b>
	(-272.0)	(-4.1)
<b>All Other</b>	<b>388.3</b>	<b>2.5</b>

Note: Amounts in parentheses represent changes from the same 6 mos. period in the previous year

# Geographical Segment

	Vehicle Sales	Net Sales	Operating Income
	(thousands of units)	(billions of yen)	(billions of yen)
	(+10)	(+98.6)	(+151.2)
<b>Japan</b>	<b>1,077</b>	<b>4,921.5</b>	<b>412.4</b>
	(+9)	(+394.9)	(+12.2)
<b>North America</b>	<b>860</b>	<b>2,723.7</b>	<b>104.9</b>
	(-6)	(+67.1)	(-2.7)
<b>Europe</b>	<b>363</b>	<b>616.6</b>	<b>-5.2</b>
	(+25)	(+72.0)	(-3.0)
<b>All Other</b>	<b>392</b>	<b>508.9</b>	<b>3.5</b>

Note: Amounts in parentheses represent changes from the same 6 mos. period in the previous year

# Capital Expenditure / Depreciation

	<b>Capital Expenditure</b> (billion yen)	<b>Depreciation</b> (billion yen)
<b>Parent</b>	81.8	131.6
<b>Domestic Subsidiaries</b>	114.0	88.9
<b>N. American Subsidiaries</b>	140.9	80.2
<b>European Subsidiaries</b>	28.2	21.7
<b>Other Regions</b>	16.6	13.3
<b>Total</b>	<b>381.5</b>	<b>335.7</b>

## ***II. Unconsolidated Financial Summary***

# Unconsolidated Results Summary

	<b>FY 2002 Interim</b> (01/4-9)	<b>FY 2001 Interim</b> (00/4-9)	<b>Changes</b>
	billions of yen	billions of yen	billions of yen
<b>Net Sales</b>	<b>4,011.9</b>	<b>3,708.7</b>	<b>+303.2</b>
	billions of yen	billions of yen	billions of yen
<b>Operating Income</b>	<b>354.2</b>	<b>191.3</b>	<b>162.9</b>
	billions of yen	billions of yen	billions of yen
<b>Ordinary Income</b>	<b>347.1</b>	<b>226.7</b>	<b>120.4</b>
	billions of yen	billions of yen	billions of yen
<b>Net Income</b>	<b>203.5</b>	<b>104.3</b>	<b>99.2</b>

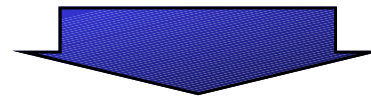
# Shareholders' Return

## Interim Dividend Payout

- 13 yen per share  
Total Dividend Payout  
= 47.4 billion yen
- Interim Payout Ratio  
= 23.3%  
for Interim FY2001 = 39.4%

## Aggregate Value of Shares Canceled

- 129.2 billion yen



**Total: 176 billion yen**

**Shareholders' Return Ratio = 86.8%**

$$\text{Shareholders' Return Ratio} = \frac{\text{Dividend Payout} + \text{Aggregate Value of Shares Canceled}}{\text{Parent's Net Income}}$$

## ***III. Prospects for FY 2002***



# Unconsolidated Automotive Operation Targets

		<b>FY 2002</b> (01/4-02/3)	<b>FY 2001</b> (00/4-01/3)
		thousands of units	thousands of units
<b>Automotive</b>	<b>Japan</b>	<b>3,420</b>	<b>3,422</b>
<b>Production</b>	<b>Overseas</b>	<b>1,820</b>	<b>1,751</b>
	<b>Sales (Japan)</b>	<b>1,820</b>	<b>1,816</b>
	<b>Exports</b>	<b>1,680</b>	<b>1,704</b>
	<b>Sales (Overseas)</b>	<b>3,490</b>	<b>3,398</b>
		units	units
<b>Housing Sales</b>		<b>3,200</b>	<b>3,596</b>

# FY 2002 Prospects (Unconsolidated)

	FY 2002 (01/4-02/3)	FY 2001 (00/4-01/3)	Changes
<b>Net Sales</b>	billions of yen <b>8,200.0</b>	billions of yen <b>7,903.5</b>	billions of yen <b>296.5</b>
<b>Operating Income</b>	billions of yen <b>660.0</b>	billions of yen <b>506.8</b>	billions of yen <b>153.2</b>
<b>Ordinary Income</b>	billions of yen <b>660.0</b>	billions of yen <b>621.7</b>	billions of yen <b>38.3</b>
<b>Net Income</b>	billions of yen <b>380.0</b>	billions of yen <b>333.5</b>	billions of yen <b>46.5</b>
<b>Exchange Rate</b>	assuming: 121 yen/ 1\$ 106 yen/ 1Euro	110 yen/ 1\$ 100 yen/ 1Euro	11 yen depreciation 6 yen depreciation

# FY 2002 Consolidated Prospects

	<b>Vehicle Sales</b> (thousands of units)	<b>Capital Expenditures</b> (billions of yen)	<b>Depreciation Expenses</b> (billions of yen)	<b>R&amp;D Expenses</b> (billions of yen)
	(+330)	(+29.2)	(+27.5)	(+70.1)
<b>Consolidated</b>	<b>5,850</b>	<b>890.0</b>	<b>700.0</b>	<b>550.0</b>
	(+30)	(-51.1)	(-13.3)	
<b>(Japan)</b>	<b>2,350</b>	<b>520.0</b>	<b>460.0</b>	
	(-20)	(+20.4)	(+17.7)	
<b>(North America)</b>	<b>1,710</b>	<b>210.0</b>	<b>160.0</b>	
	(+210)	(+29.3)	(+18.4)	
<b>(Europe)</b>	<b>900</b>	<b>100.0</b>	<b>50.0</b>	
	(+110)	(+30.6)	(+4.7)	
<b>(All Other)</b>	<b>890</b>	<b>60.0</b>	<b>30.0</b>	

Note: Amounts in parentheses represent changes from the previous fiscal year

# FY 2002 Consolidated Prospects

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<b>(Europe)</b>	900	100.0	<b>50.0</b>	
	(+110)	(+30.6)	(+4.7)	
<b>(All Other)</b>	890	60.0	<b>30.0</b>	

Note: Amounts in parentheses represent changes from the previous fiscal year