

TMC Announces First Half Fiscal Year 2012 Financial Results

(All consolidated financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

Toyota City, Japan, November 8, 2011—Toyota Motor Corporation (TMC) today announced financial results for the six months ended September 30, 2011.

On a consolidated basis, net revenues for the first half of the fiscal year totaled 8,015.9 billion yen, a decrease of 17.2 percent compared to the same period last fiscal year. Operating income decreased from 323.1 billion yen to a loss of 32.6 billion yen, while income before income taxes* was a loss of 1.4 billion yen. Net income** decreased from 289.1 billion yen to 81.5 billion yen.

Operating income decreased by 355.7 billion yen. Major factors contributing to the decrease include the negative effects of marketing activities of 220.0 billion yen and currency fluctuations of 130.0 billion yen.

Consolidated vehicle sales for the first half totaled 3,026 thousand units, a decrease of 689 thousand units compared to the same period last fiscal year.

Commenting on the first half results, TMC Executive Vice President Satoshi Ozawa said: “In Japan and North America, vehicle sales decreased severely compared to the same period last fiscal year due to the large impact of the Great East Japan Earthquake. However, in Asia, despite a negative impact from the earthquake, we increased vehicle sales above the same period last fiscal year due to expanding sales in India, Indonesia and Thailand.”

In Japan, vehicle sales totaled 797 thousand units, a decrease of 288 thousand units compared to the same period last fiscal year. The operating loss from Japanese operations increased by 223.9 billion yen, to a loss of 275.9 billion yen.

In North America, vehicle sales totaled 689 thousand units, a decrease of 352 thousand units compared to the same period last fiscal year. Operating income decreased by 84.4 billion yen to 61.5 billion yen, including 15.6 billion yen of valuation gains/losses on interest rate swaps. Operating income, excluding the impact of valuation gains/losses on interest rate swaps, decreased by 109.8 billion yen to 45.9 billion yen.

In Europe, vehicle sales totaled 361 thousand units, a decrease of 7 thousand units, while operating loss improved by 7.0 billion yen, to 1.9 billion yen.

In Asia, vehicle sales totaled 615 thousand units, an increase of 40 thousand units, while operating income decreased by 33.7 billion yen, to 130.5 billion yen.

In Central and South America, Oceania and Africa, vehicle sales totaled 564 thousand units, a decrease of 82 thousand units, while operating income decreased by 14.8 billion yen to 58.1 billion yen.

In the financial services segment, operating income decreased by 12.7 billion yen, to 171.0 billion yen compared to the same period last fiscal year, including 7.6 billion yen of valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income decreased by 20.7 billion yen to 163.4 billion yen.

TMC decided not to announce forecasts for consolidated vehicle sales, net revenues and earnings for the fiscal year ending March 31, 2012, as more time is needed to complete an assessment of production and sales plans required by the impact of floods in Thailand.

TMC also announced an interim cash dividend of 20 yen per share, in consideration of such factors as operating results and investment plans.

* Income before income taxes and equity in earnings of affiliated companies

** Net 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: (i) the impact of the March 11, 2011 Great East Japan Earthquake and ensuing events, and 2011 floods in Thailand, 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; (iv) changes in funding environment in financial markets; (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 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; and (xi) 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 Toyota's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.

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