Toyota City, Japan, November 8, 2016—Toyota Motor Corporation (TMC) today announced its financial results for the six-month period ended September 30, 2016.

Consolidated vehicle sales totaled 4,363,537 units, an increase of 85,530 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 13.07 trillion yen, a decrease of 7.2 percent. Operating income decreased from 1.5834 trillion yen to 1.1168 trillion yen, while income before income taxes\(^1\) was 1.1765 trillion yen. Net income\(^2\) decreased from 1.2581 trillion yen to 946.1 billion yen.

Operating income decreased by 466.5 billion yen. Major factors contributing to the decrease included currency fluctuations of 565.0 billion yen offset by an increase of 220.0 billion yen due to cost reduction efforts.

Commenting on the results, TMC Executive Vice President Takahiko Ijichi said: “Despite the positive factors such as cost reduction and marketing efforts, operating income was down 466.5 billion yen compared to the first half of the last fiscal year, due to the significant impact of Yen appreciation. Nevertheless, operating income excluding the overall impact of foreign exchange rates, as well as swap valuation gains and losses was up 200 billion yen.”

In Japan, vehicle sales totaled 1,078,810 units, an increase of 94,413 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 473.4 billion yen to 485.7 billion yen.

In North America, vehicle sales totaled 1,400,369 units, a decrease of 12,695 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 11.0 billion yen to 296.8 billion yen.

In Europe, vehicle sales totaled 434,381 units, an increase of 27,029 units, while operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 2.4 billion yen to 34.6 billion yen.

In Asia, vehicle sales totaled 764,750 units, an increase of 111,184 units, while operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 23.1 billion yen to 219.6 billion yen.

In other regions (including Central and South America, Oceania, Africa and the Middle East), vehicle sales totaled 685,227 units, a decrease of 134,401 units, while operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 13.8 billion yen to 55.2 billion yen.

Financial services operating income decreased by 13.6 billion yen to 152.1 billion yen, including a gain of 14.0 billion yen in valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income decreased by 41.9 billion yen to 138.1 billion yen.
For the fiscal year ending March 31, 2017, TMC revised its consolidated vehicle sales forecast from 8.90 million units to 8.85 million units, in consideration of the latest sales trends worldwide.

TMC revised its consolidated financial forecasts for the fiscal year. Based on an exchange rate assumption of 103 yen to the U.S. dollar and 114 yen to the euro, TMC now forecasts consolidated net revenue of 26.0 trillion yen, operating income of 1.7 trillion yen, income before income taxes of 1.90 trillion yen and net income of 1.55 trillion yen.

Today, TMC’s Board of Directors resolved to pay 100 yen per share as the interim dividend on common shares, and have also resolved to buy back up to 200 billion yen, or 40 million shares, of the company’s common stock.

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 rates 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.