

# FY2012 Second Quarter Financial Results



Toyota Motor Corporation  
November 8, 2011

# 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) 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) 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; (xi) Toyota's reliance on various suppliers for the provisions of supplies.

# Caution concerning Insider Trading

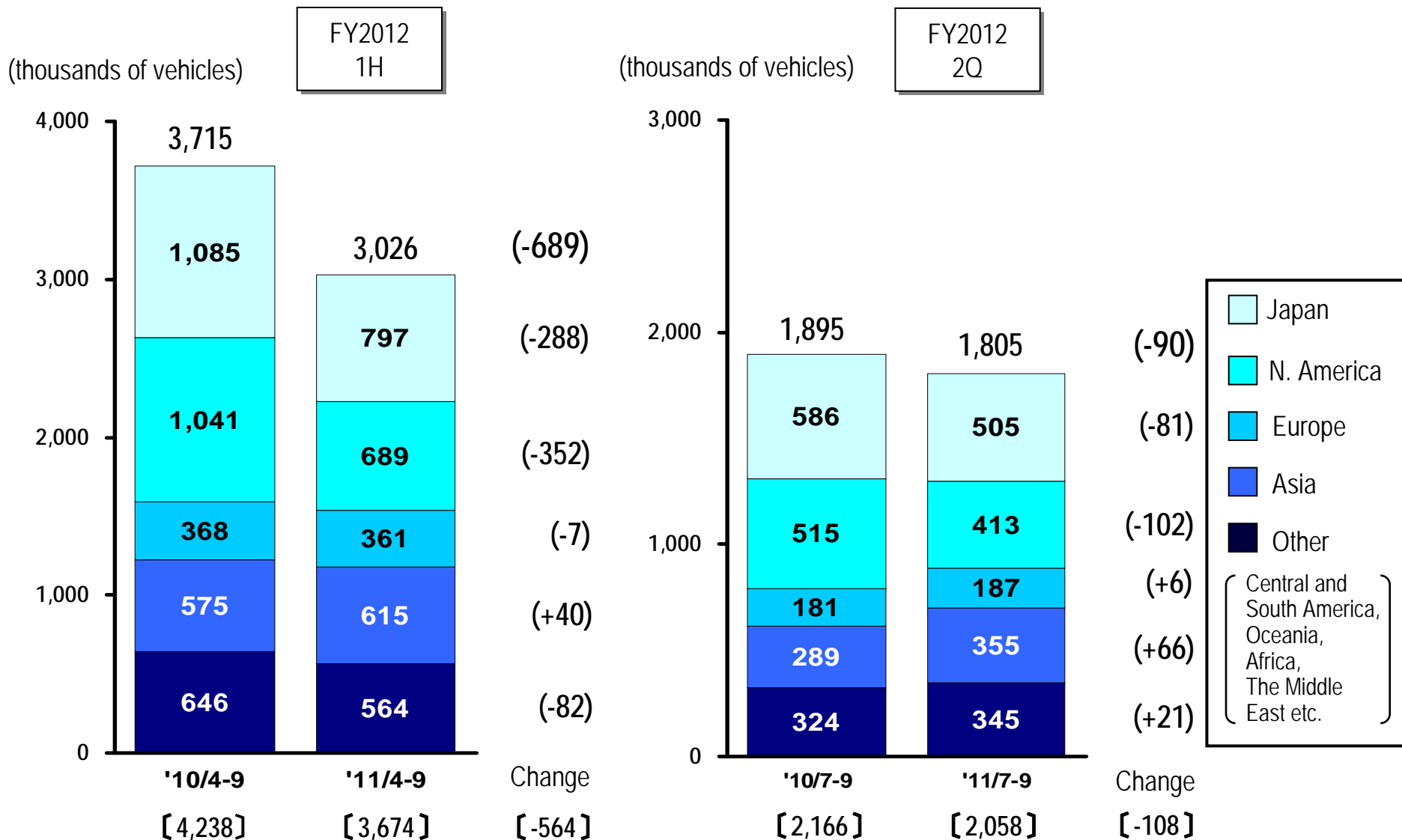
A discussion of these and other factors which may affect Toyota's actual results, performance, achievements or financial position is contained in Toyota's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.

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 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.

# FY2012 First Half Financial Results

For the six months to September 30, 2011

# Consolidated Vehicle Sales



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

# Consolidated Financial Summary (FY2012 First Half) 6

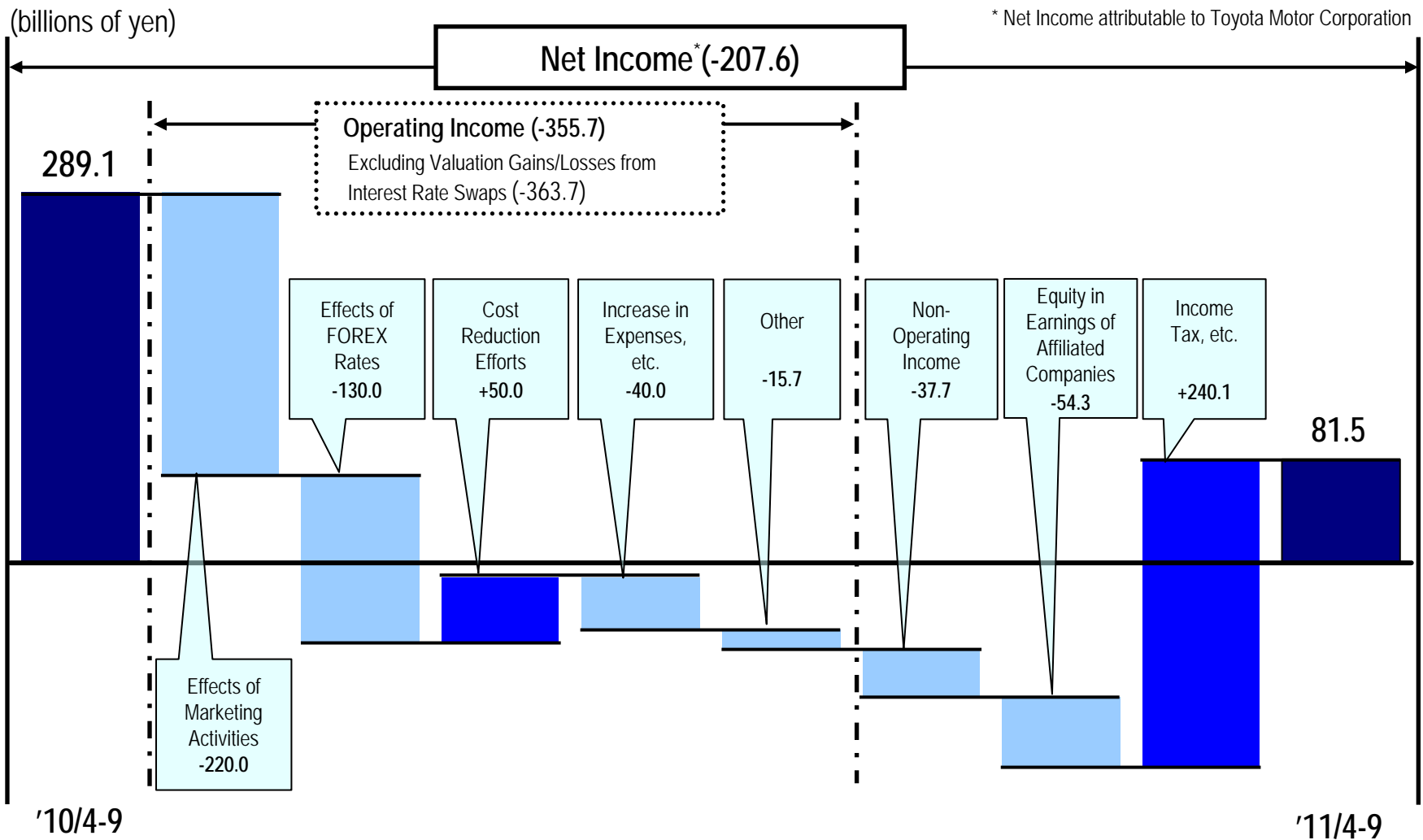
(billions of yen)

		FY2012 1H ('11/4-9)	FY2011 1H ('10/4-9)	Change	
Net Revenues		8,015.9	9,678.4	-1,662.5	-17.2%
Operating Income		-32.6	323.1	-355.7	-
Income before income taxes and equity in earnings of affiliated companies		-1.4	392.0	-393.4	-
Net Income <sup>*</sup>		81.5	289.1	-207.6	-71.8%
FOREX Rates	\$	80 yen	89 yen	-9 yen	
	€	114 yen	114 yen	-	

\* Net Income attributable to Toyota Motor Corporation

**TOYOTA**

# Analysis of Consolidated Net Income\* (FY2012 First Half) 7



## Details of Increase in Expenses, etc.

Labor Costs.....	-70.0
R&D Expenses.....	-5.0

Depreciation and CAPEX-related Costs.....	+30.0
Other .....	+5.0

## Details of Other

Valuation Gains/Losses from Interest Rate Swaps ...	+8.0
Translational FOREX Impact concerning overseas subsidiaries etc. ....	-23.7



# Consolidated Financial Summary (FY2012 Second Quarter)

8

(billions of yen)

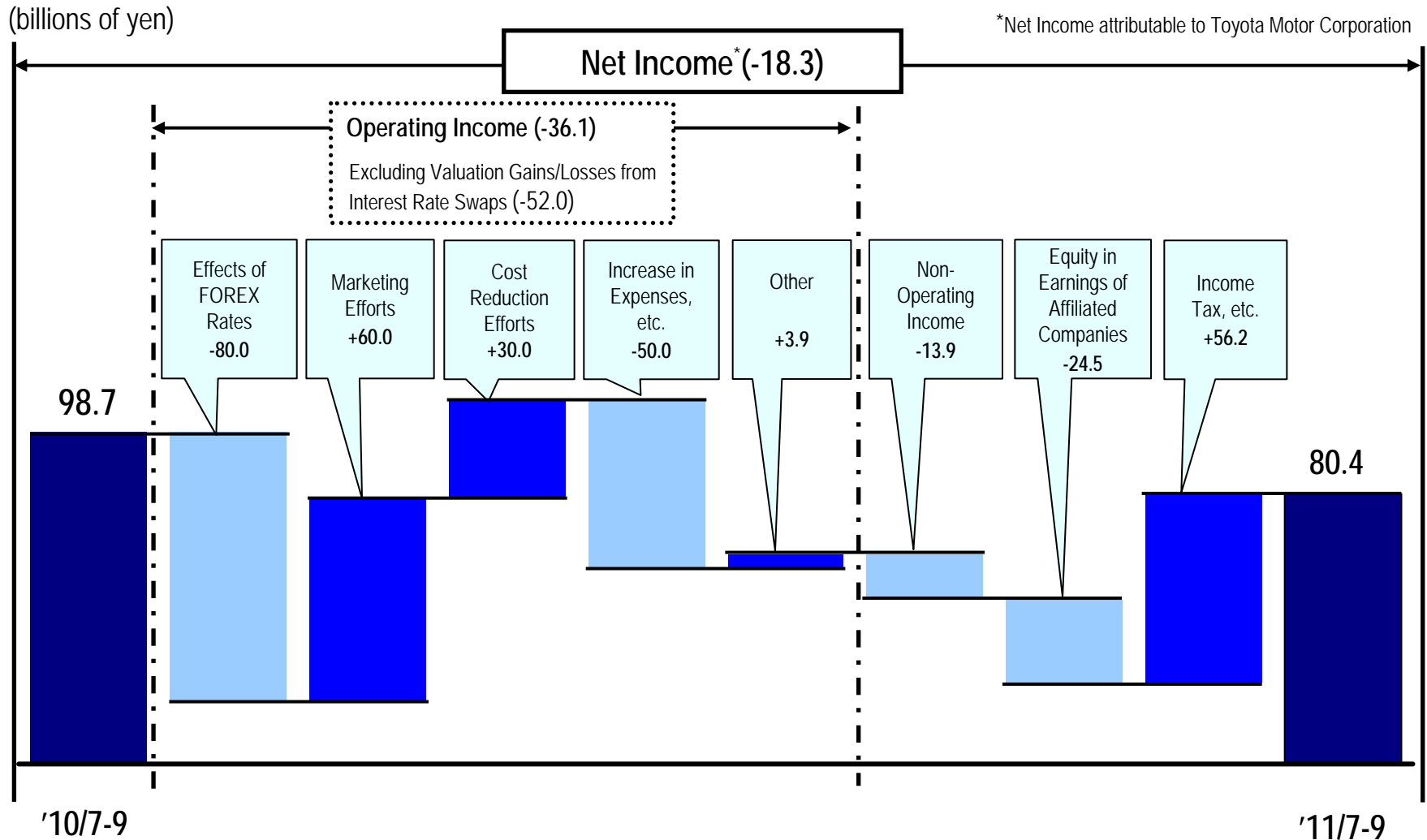
		FY2012 2Q (‘11/7-9)	FY2011 2Q (‘10/7-9)	Change	
Net Revenues		4,574.9	4,806.7	-231.8	-4.8%
Operating Income		75.4	111.5	-36.1	-32.4%
Income before income taxes and equity in earnings of affiliated companies		79.1	129.1	-50.0	-38.7%
Net Income <sup>*</sup>		80.4	98.7	-18.3	-18.5%
FOREX Rates	\$	78 yen	86 yen	-8 yen	
	€	110 yen	111 yen	-1 yen	

\* Net Income attributable to Toyota Motor Corporation

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# Analysis of Consolidated Net Income\* (FY2012 Second Quarter) 9



Details of Increase in Expenses, etc.

Labor costs.....	-20.0
R&D expenses.....	0

Depreciation and CAPEX-related Costs.....	+10.0
Other.....	-40.0

Details of Other

Valuation Gains/Losses from Interest Rate Swaps ...	+15.9
Translational FOREX Impact concerning overseas subsidiaries etc. ....	-12.0

# Geographic Operating Income (FY2012 First Half) 10

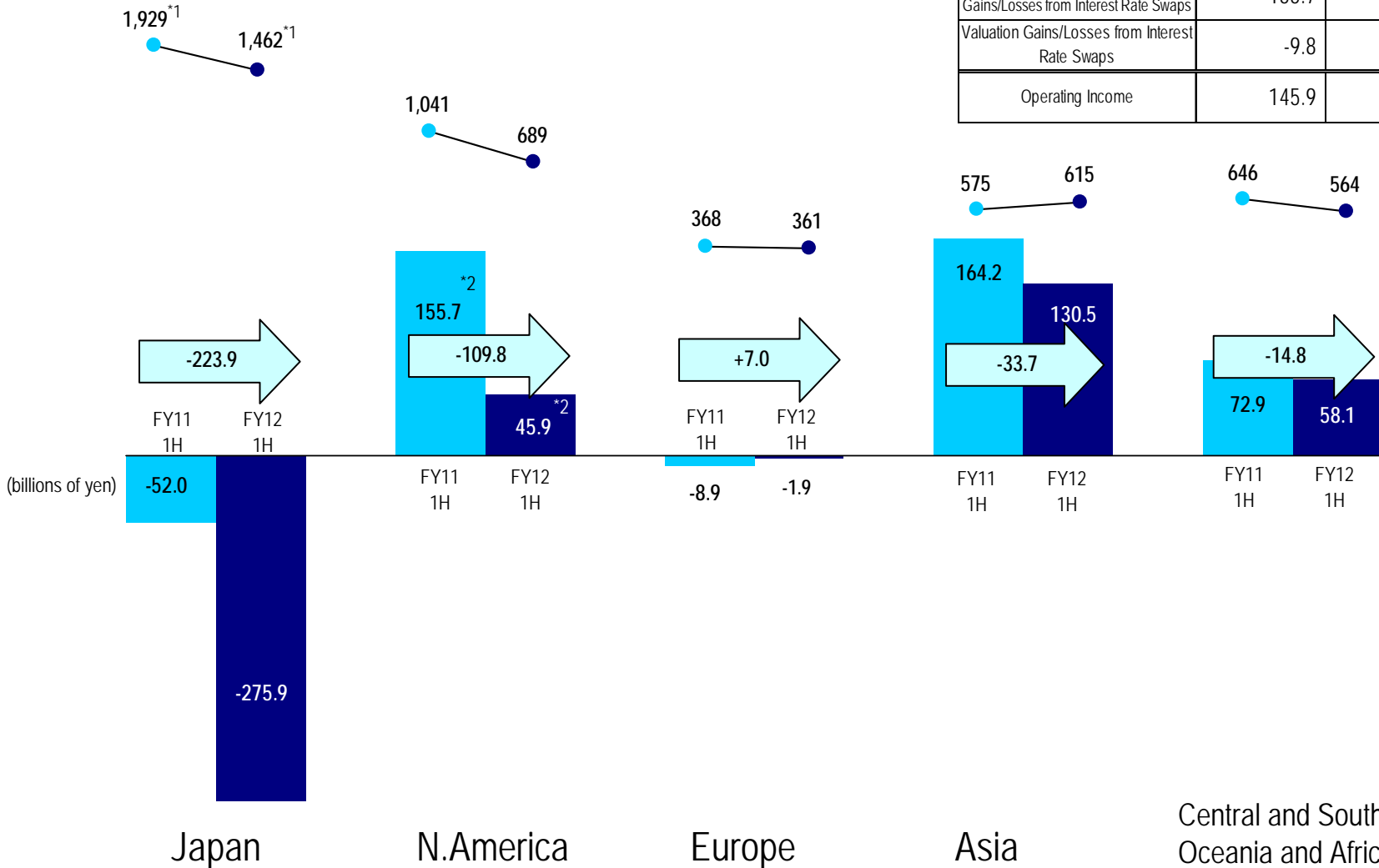
\*1 Japan includes Exported Vehicles.

\*2 N.America excludes Valuation Gains/Losses from Interest Rate Swaps

(billions of yen)

Consolidated Vehicle Sales (thousands of vehicles)

North America	'10/4-9	'11/4-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	155.7	45.9	-109.8
Valuation Gains/Losses from Interest Rate Swaps	-9.8	15.6	25.4
Operating Income	145.9	61.5	-84.4



# Geographic Operating Income (FY2012 Second Quarter) 11

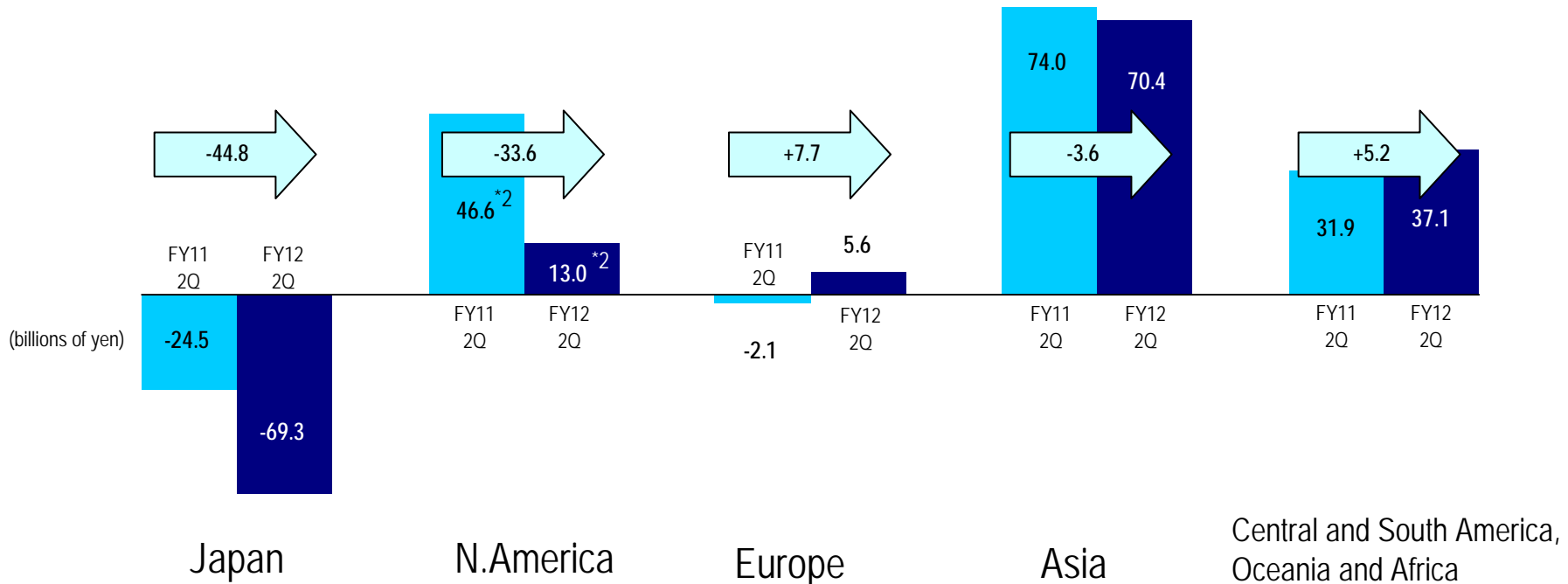
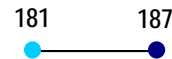
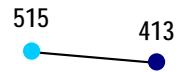
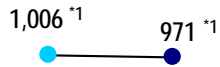
\*1 Japan includes Exported Vehicles.

\*2 N.America excludes Valuation Gains/Losses from Interest Rate Swaps

(billions of yen)

North America	'10/7-9	'11/7-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	46.6	13.0	-33.6
Valuation Gains/Losses from Interest Rate Swaps	-10.5	19.5	30.0
Operating Income	36.1	32.5	-3.6

Consolidated Vehicle Sales (thousands of vehicles)



Central and South America,  
Oceania and Africa

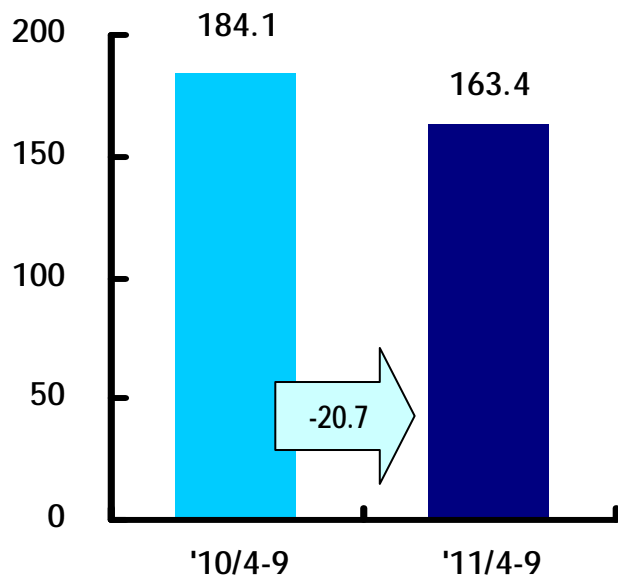
# Financial Services Operating Income

Excluding Valuation Gains/Losses  
from Interest Rate Swaps

12

FY2012  
1H

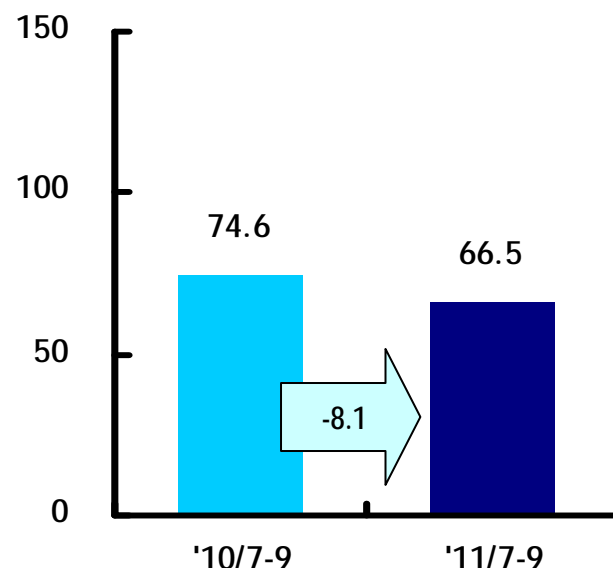
(billions of yen)



	(billions of yen)		
	'10/4-9	'11/4-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	184.1	163.4	-20.7
Valuation Gains/Losses from Interest Rate Swaps	-0.4	7.6	8.0
Operating Income	183.7	171.0	-12.7

FY2012  
2Q

(billions of yen)



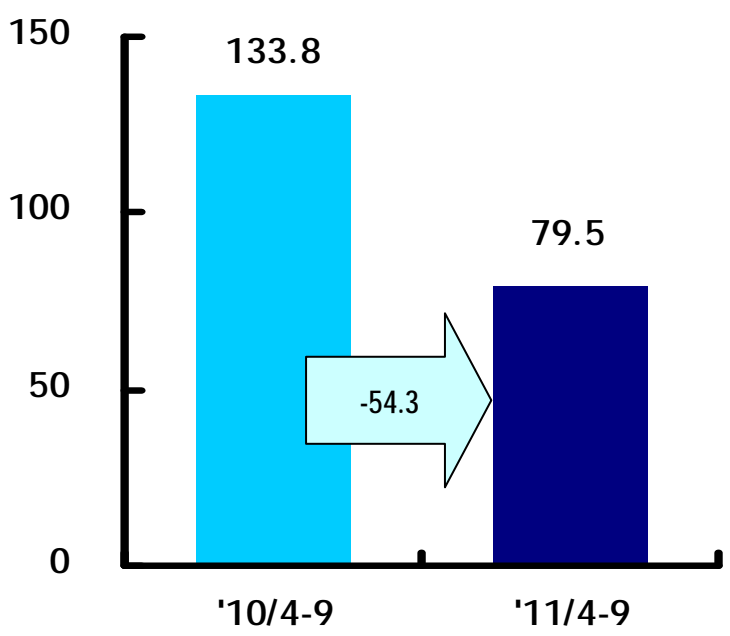
	(billions of yen)		
	'10/7-9	'11/7-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	74.6	66.5	-8.1
Valuation Gains/Losses from Interest Rate Swaps	-6.0	9.9	15.9
Operating Income	68.6	76.4	7.8

Decreased earnings as a result of particularly high profit level in FY2011 1H primarily as a result of a reversal of provisions.

# Equity in Earnings of Affiliated Companies

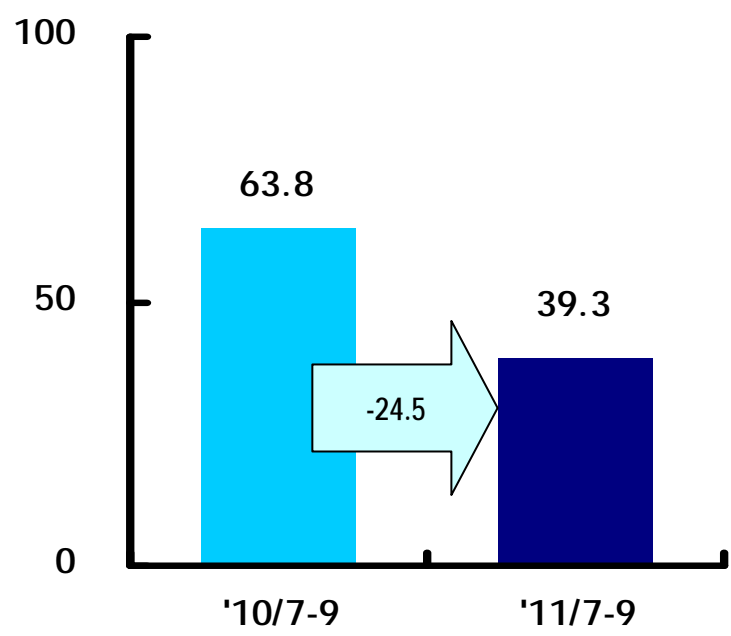
FY2012  
1H

(billions of yen)



FY2012  
2Q

(billions of yen)



Earnings decreased, particularly due to decreased earnings of affiliated companies in Japan.

# Unconsolidated Financial Summary

(Japan GAAP , FY2012 First Half)

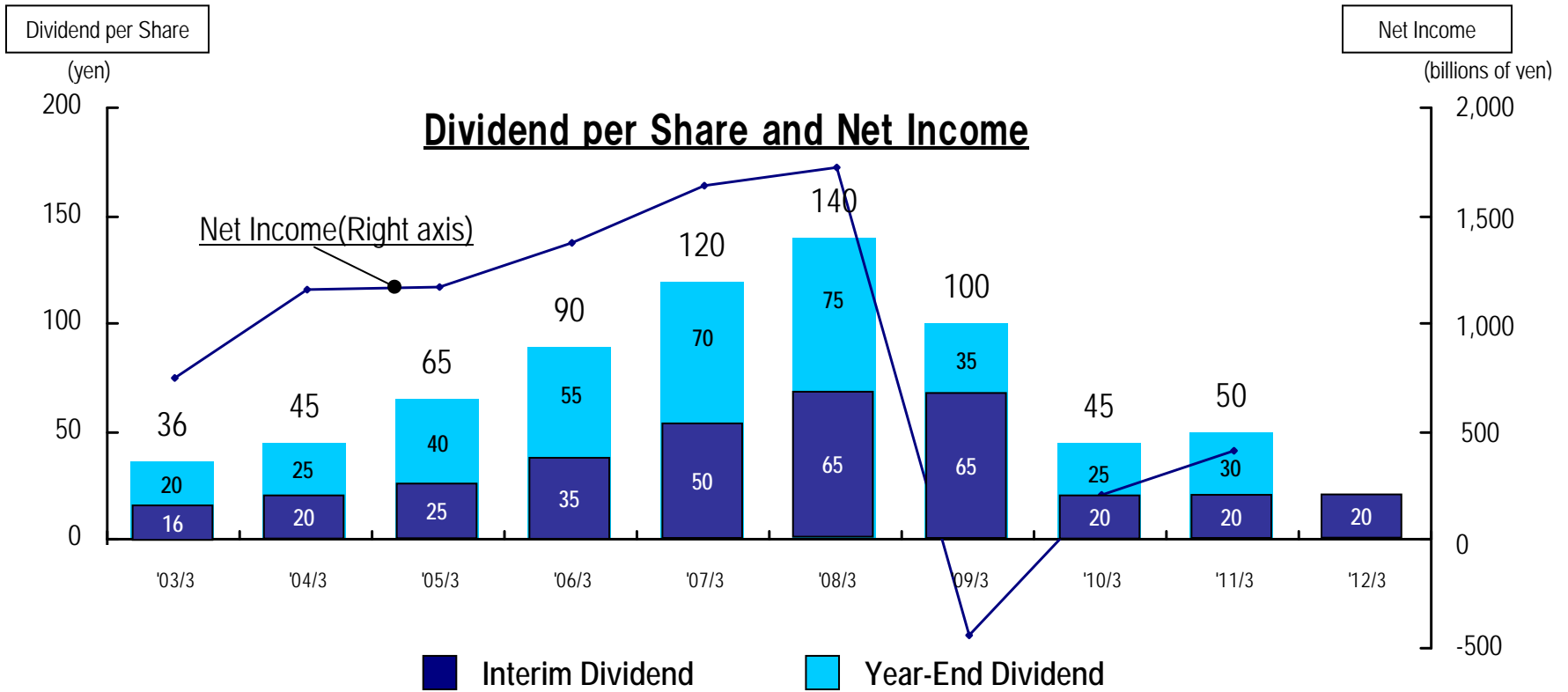
14

(billions of yen)

	FY2012 1H ('11/4-9)	FY2011 1H ('10/4-9)	Change	
Net Revenues	3,346.6	4,356.4	-1,009.8	-23.2%
Operating Income	-322.3	-149.4	-172.9	-
Ordinary Income	-75.6	190.8	-266.4	-
Net Income	49.7	201.0	-151.3	-75.3%

# Shareholder Return

Interim Dividend: 20 yen per Share  
 (Total Amount of Payout: 62.7 billion yen)





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