

# FY2014 First Quarter Financial Results



LEXUS IS350

**Toyota Motor Corporation**  
**August 2, 2013**

# Cautionary Statement with Respect to Forward-Looking Statements

2

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, but are not limited to: (i) 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; (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.

# 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.

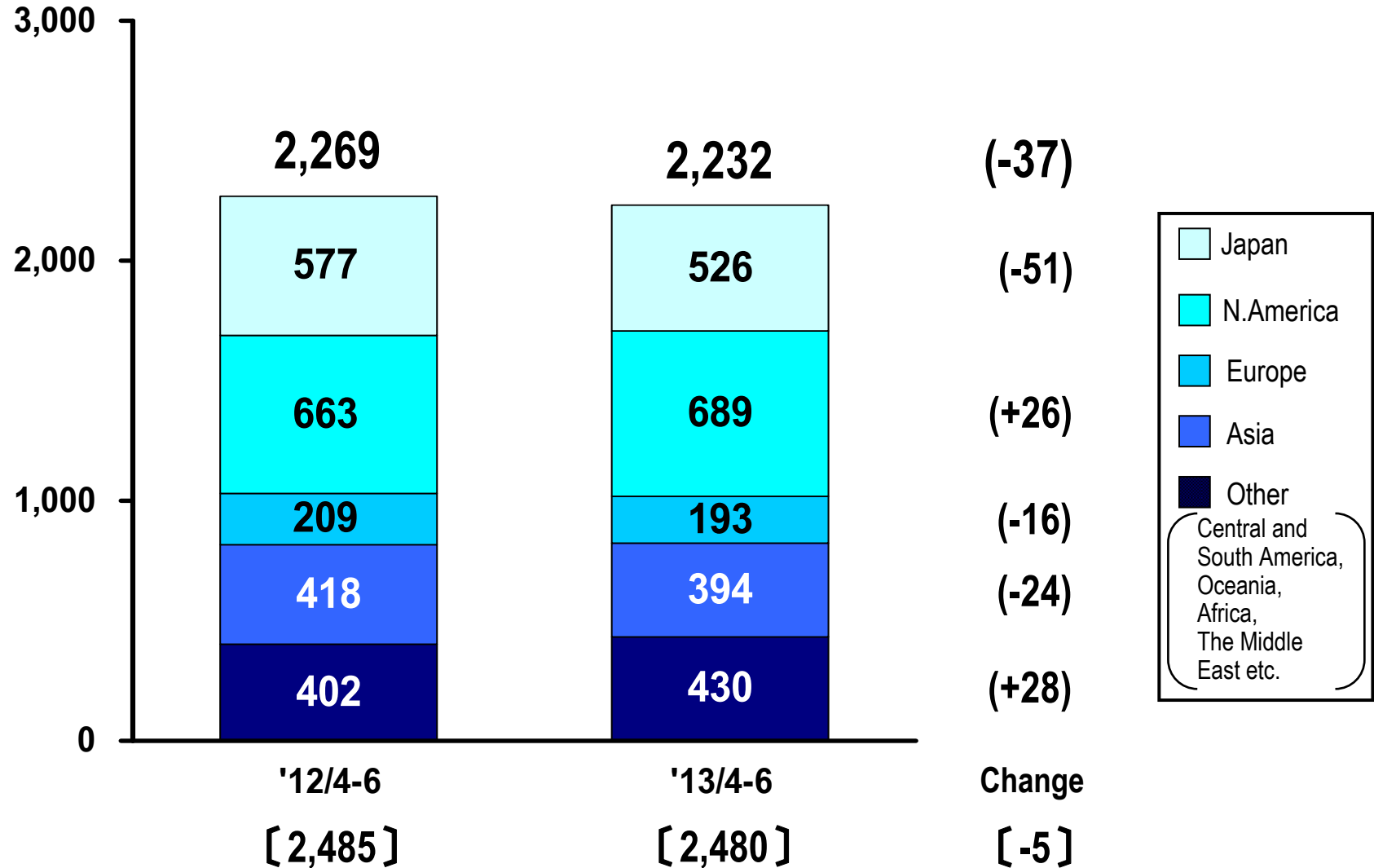
Under Japanese securities laws and regulations (the "Regulations"), subject to certain exceptions, any person who receives certain material information relating to the business, etc. of Toyota which may be contained in this document is prohibited from trading in Toyota's shares or certain other transactions 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 notified to a stock exchange and 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.

**FY2014 First Quarter**

**Financial Results**

# Consolidated Vehicle Sales

(thousands of vehicles)



Figures in “[ ]” show total retail vehicle sales in thousands

# Consolidated Financial Summary

6

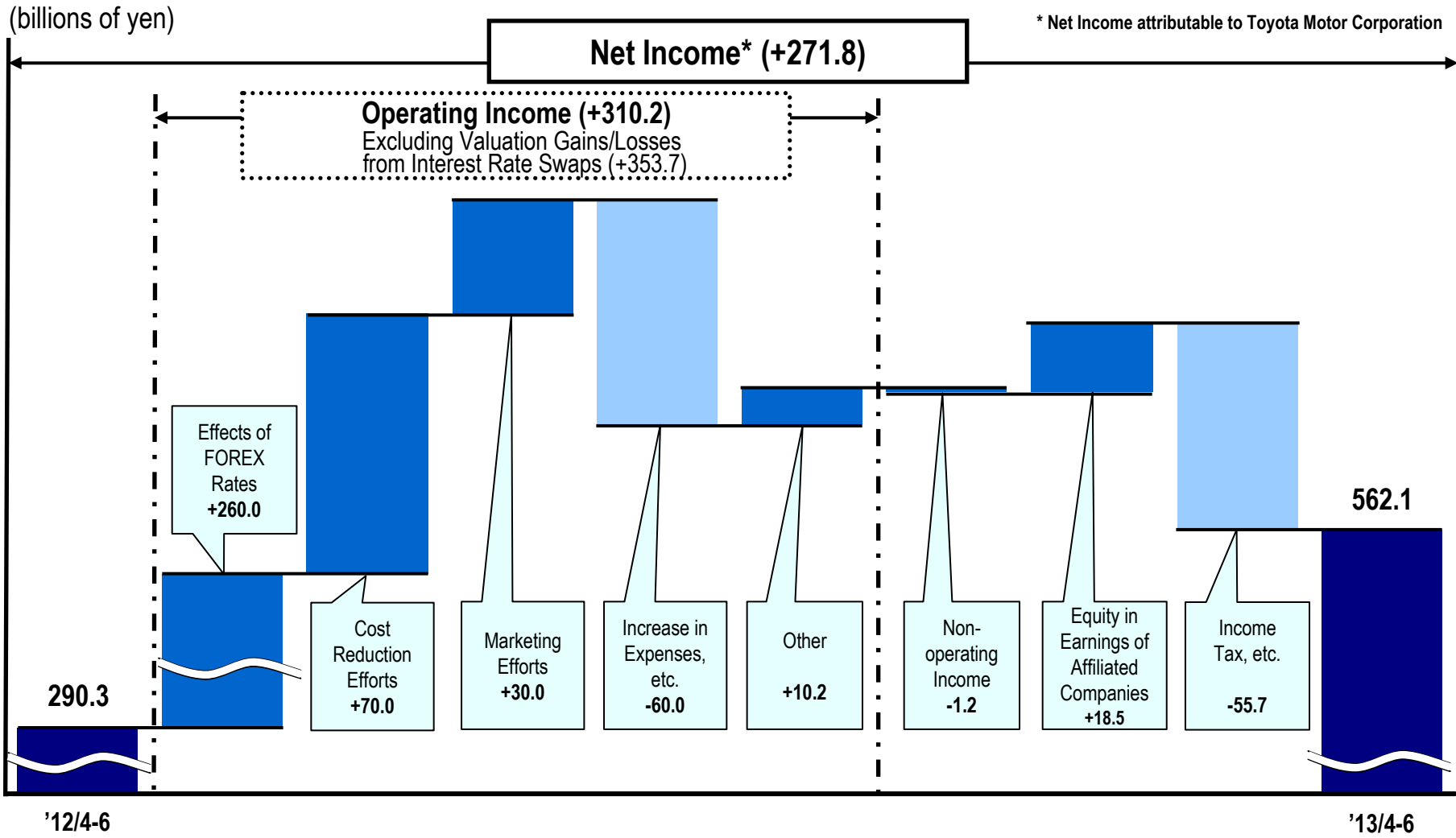
(billions of yen)

		FY2014 ('13/4-6)	FY2013 ('12/4-6)	Change	
<b>Net Revenues</b>		<b>6,255.3</b>	<b>5,501.5</b>	<b>753.7</b>	<b>13.7%</b>
<b>Operating Income</b>		<b>663.3</b>	<b>353.1</b>	<b>310.2</b>	<b>87.9%</b>
Income before income taxes and equity in earnings of affiliated companies		<b>724.1</b>	<b>415.2</b>	<b>308.9</b>	<b>74.4%</b>
<b>Net Income</b> *		<b>562.1</b>	<b>290.3</b>	<b>271.8</b>	<b>93.6%</b>
<b>FOREX Rates</b>	\$	<b>99 yen</b>	<b>80 yen</b>	<b>+19 yen</b>	
	€	<b>129 yen</b>	<b>103 yen</b>	<b>+26 yen</b>	

\* Net Income attributable to Toyota Motor Corporation

**TOYOTA**

# Analysis of Consolidated Net Income\*



Details of Increase in Expenses, etc.

R&D Expenses	-40.0
Labor Costs	-20.0

Depreciation and CAPEX-related Costs	0
Other	0

Details of Other

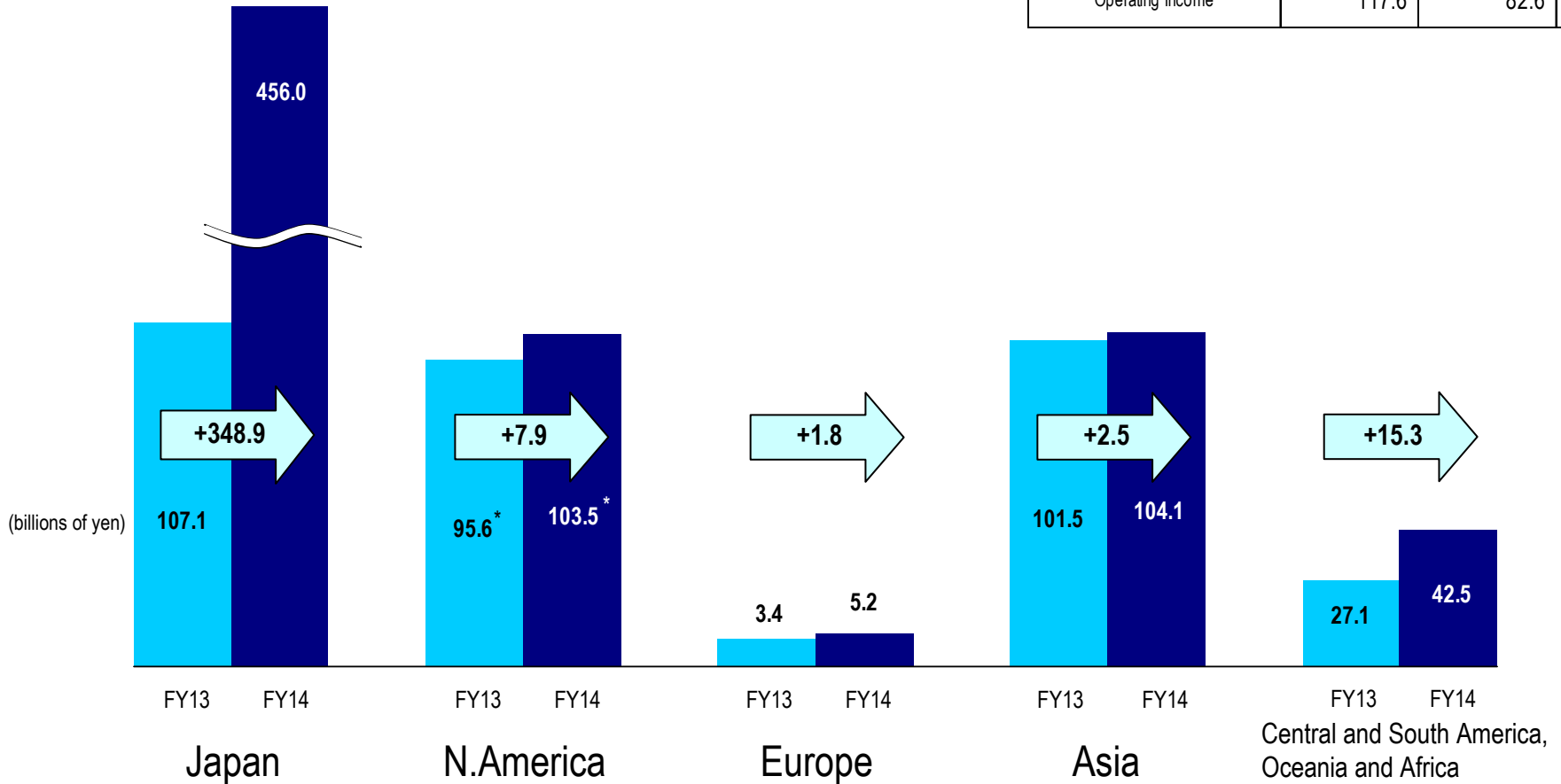
Valuation Gains/Losses from Interest Rate Swaps	-43.5
Translational FOREX Impact concerning overseas subsidiaries etc	+53.7

# Geographic Operating Income

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

(billions of yen)

North America	'12/4-6	'13/4-6	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	95.6	103.5	7.9
Valuation Gains/Losses from Interest Rate Swaps	22.0	-20.9	-42.9
Operating Income	117.6	82.6	-34.9



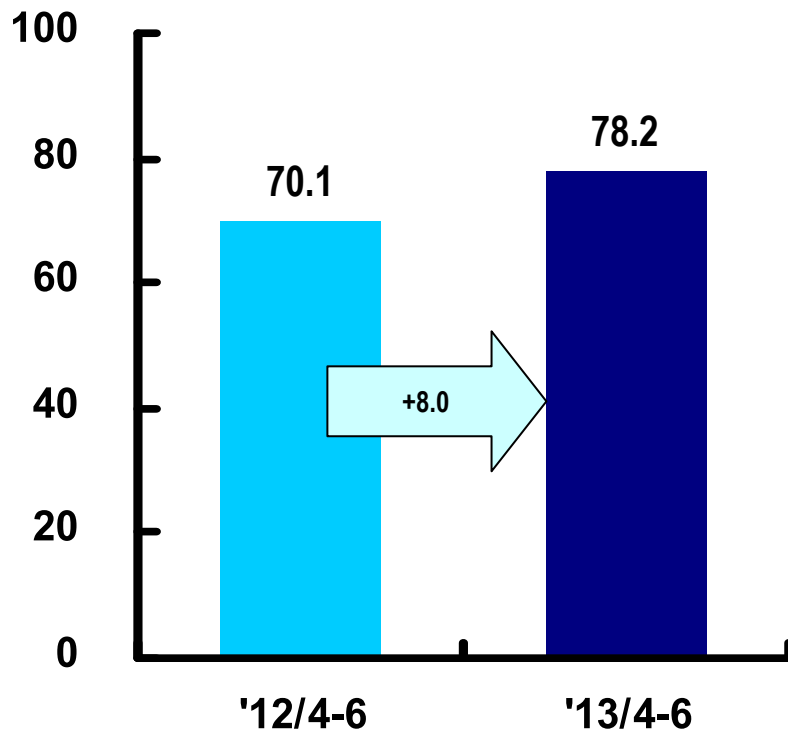


# Financial Services Operating Income

Excluding Valuation Gains/Losses  
from Interest Rate Swaps

9

(billions of yen)

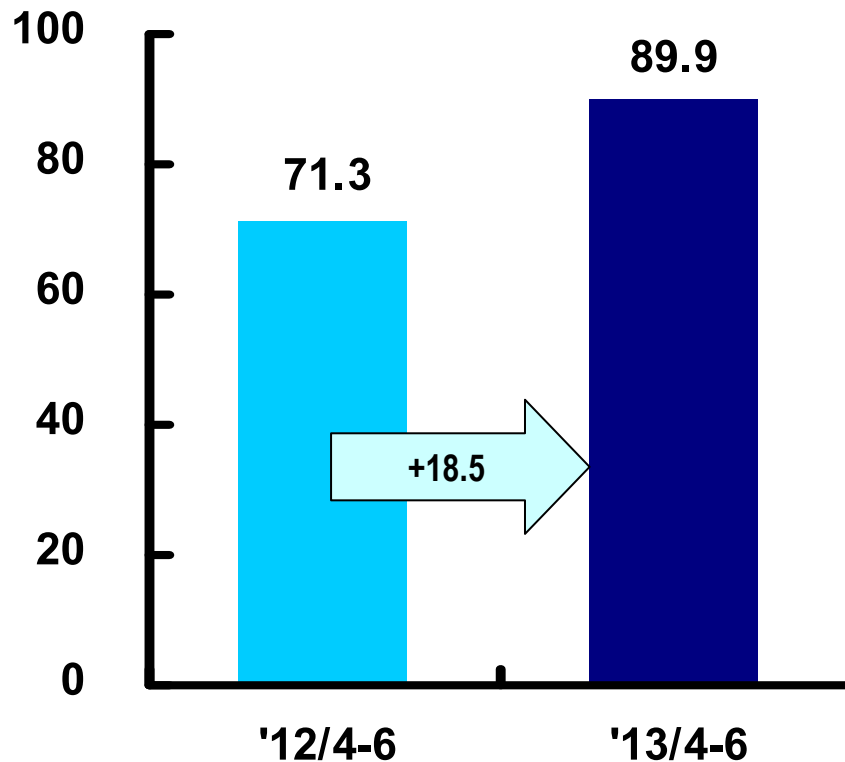


	'12/4-6	'13/4-6	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	70.1	78.2	8.0
Valuation Gains/Losses from Interest Rate Swaps	16.5	-26.9	-43.5
Operating Income	86.7	51.2	-35.4

Increased earnings due to increased lending balance, etc.

# Equity in Earnings of Affiliated Companies

(billions of yen)



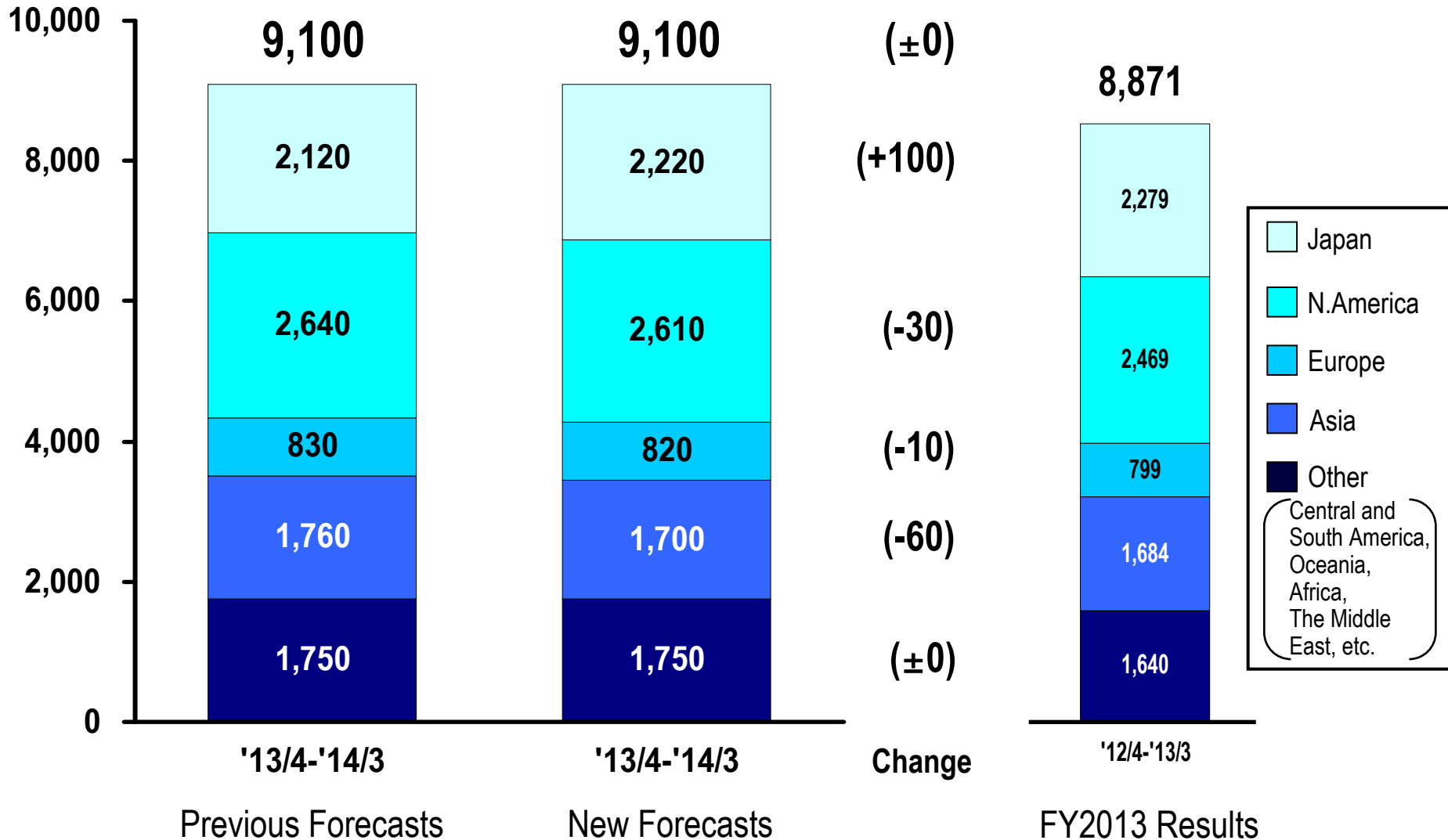
Equity in earnings increased due to increased earnings of affiliated companies in Japan.

**FY2014**

**Financial Forecasts**

# FY2014 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



# FY2014 Forecasts: Consolidated Financial Summary

13

(billions of yen)

		New Forecasts ('13/4-'14/3)	Previous Forecasts ('13/4-'14/3)	Change	FY2013 Results ('12/4-'13/3)
<b>Net Revenues</b>		24,000.0	23,500.0	500.0	22,064.1
<b>Operating Income</b>		1,940.0	1,800.0	140.0	1,320.8
Income before income taxes and equity in earnings of affiliated companies		2,030.0	1,890.0	140.0	1,403.6
<b>Net Income</b> *1		1,480.0	1,370.0	110.0	962.1
<b>FOREX Rates</b>	\$	92 yen <sup>*2</sup>	90 yen	+2 yen	83 yen
	€	122 yen <sup>*2</sup>	120 yen	+2 yen	107 yen

\*1 Net Income attributable to Toyota Motor Corporation

\*2 FOREX Rate assumptions: 90 yen against the U.S. dollar and 120 yen against the Euro from July 2013 to March 2014

**TOYOTA**

# FY2014 Consolidated Forecasts: CAPEX, Depreciation, R&D

14

(billions of yen)

	<b>New Forecasts</b> ( <sup>'13/4</sup> - <sup>'14/3</sup> )	<b>Previous Forecasts</b> ( <sup>'13/4</sup> - <sup>'14/3</sup> )	<b>Change</b>	<b>FY2013 Results</b> ( <sup>'12/4</sup> - <sup>'13/3</sup> )
<b>Capital Expenditures</b>	920.0	910.0	10.0	852.7
<b>Depreciation Expenses</b>	760.0	750.0	10.0	727.3
<b>R&amp;D Expenses</b>	900.0	890.0	10.0	807.4

# FY2014 First Quarter Financial Results



**Auris Hybrid  
Touring Sports**

**Toyota Motor Corporation**  
**August 2, 2013**

(Reference)

# Unconsolidated Financial Summary (Japan GAAP, FY2014 First Quarter) 16

(billions of yen)

	<b>FY2014</b> (*13/4-6)	<b>FY2013</b> (*12/4-6)	<b>Change</b>	
<b>Net Revenues</b>	<b>2,693.0</b>	<b>2,480.8</b>	<b>212.1</b>	<b>8.6%</b>
<b>Operating Income</b>	<b>342.6</b>	<b>18.8</b>	<b>323.7</b>	<b>-</b>
<b>Ordinary Income</b>	<b>634.0</b>	<b>241.5</b>	<b>392.5</b>	<b>162.5%</b>
<b>Net Income</b>	<b>482.7</b>	<b>188.8</b>	<b>293.8</b>	<b>155.6%</b>



(Reference)

Unconsolidated Financial Summary (Japan GAAP, FY2014 Forecasts) 17

(billions of yen)

	<b>New Forecasts</b> ( <b>'13/4-'14/3</b> )	<b>Previous Forecasts</b> ( <b>'13/4-'14/3</b> )	<b>Change</b>
<b>Net Revenues</b>	<b>10,000.0</b>	<b>9,800.0</b>	<b>200.0</b>
<b>Operating Income</b>	<b>790.0</b>	<b>600.0</b>	<b>190.0</b>
<b>Ordinary Income</b>	<b>1,400.0</b>	<b>1,210.0</b>	<b>190.0</b>
<b>Net Income</b>	<b>1,110.0</b>	<b>990.0</b>	<b>120.0</b>

(Reference)

## FY2014 Forecasts: Vehicle Production and Sales

18

(thousands of vehicles)

			New Forecasts ( <sup>'13/4</sup> - <sup>'14/3</sup> )	Previous Forecasts ( <sup>'13/4</sup> - <sup>'14/3</sup> )	Change
T o y o t a  &  L e x u s	Vehicle Production	Japan	3,300	3,250	50
		Overseas	5,750	5,800	-50
		Total	9,050 [ 8,900 ]	9,050	0
	Vehicle Sales	Japan* <sup>1</sup>	1,550 * <sup>1</sup>	1,450 * <sup>1</sup>	100
		Overseas	7,550	7,650	-100
		Total	9,100 [ 8,950 ]	9,100	0
	Exports		1,800	1,850	-50
Total Retail Sales* <sup>2</sup>		10,100 [ 9,960 ]* <sup>2</sup>	10,100 * <sup>2</sup>	0	

\*1 Shows retail vehicle sales

\*2 Including Daihatsu- and Hino-brand

[ ] Shows vehicle production and sales based on 2013 calendar year

**TOYOTA**