

FY2014 Second Quarter Financial Results



Corolla (The U.S.)

**Toyota Motor Corporation
November 6, 2013**

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, 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 Half Financial Results

For the six months to September 30, 2013

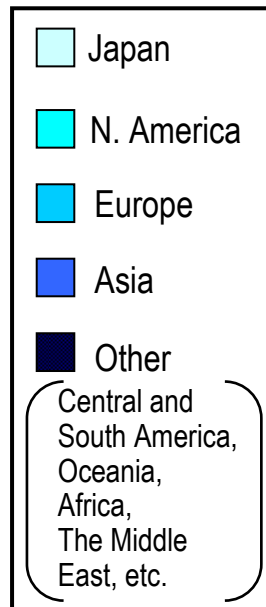
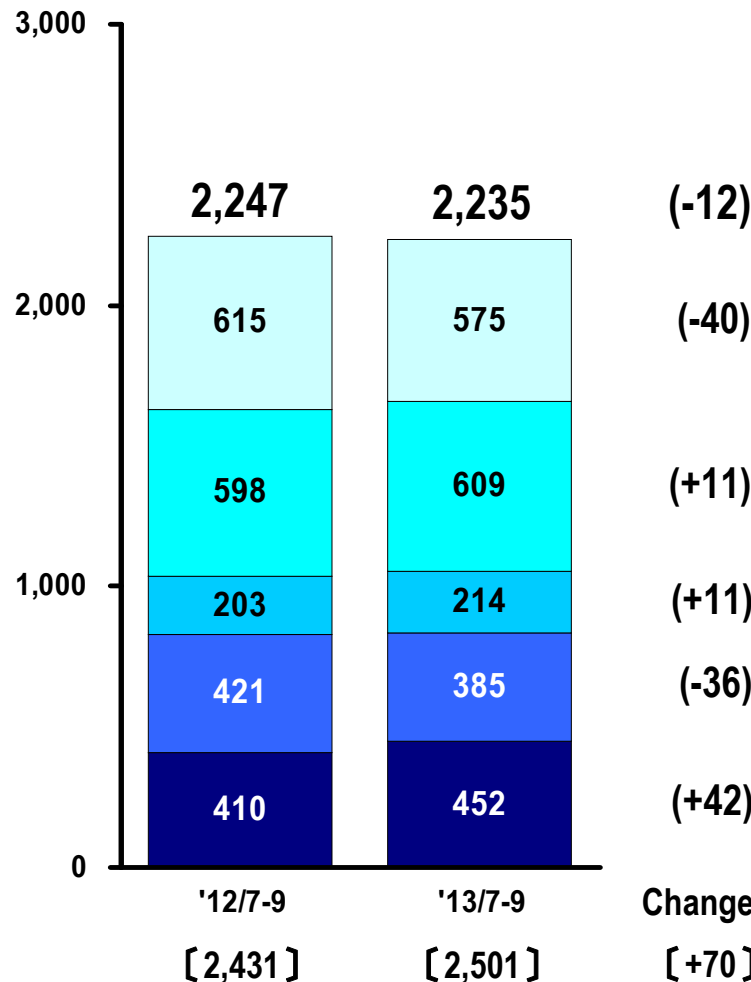
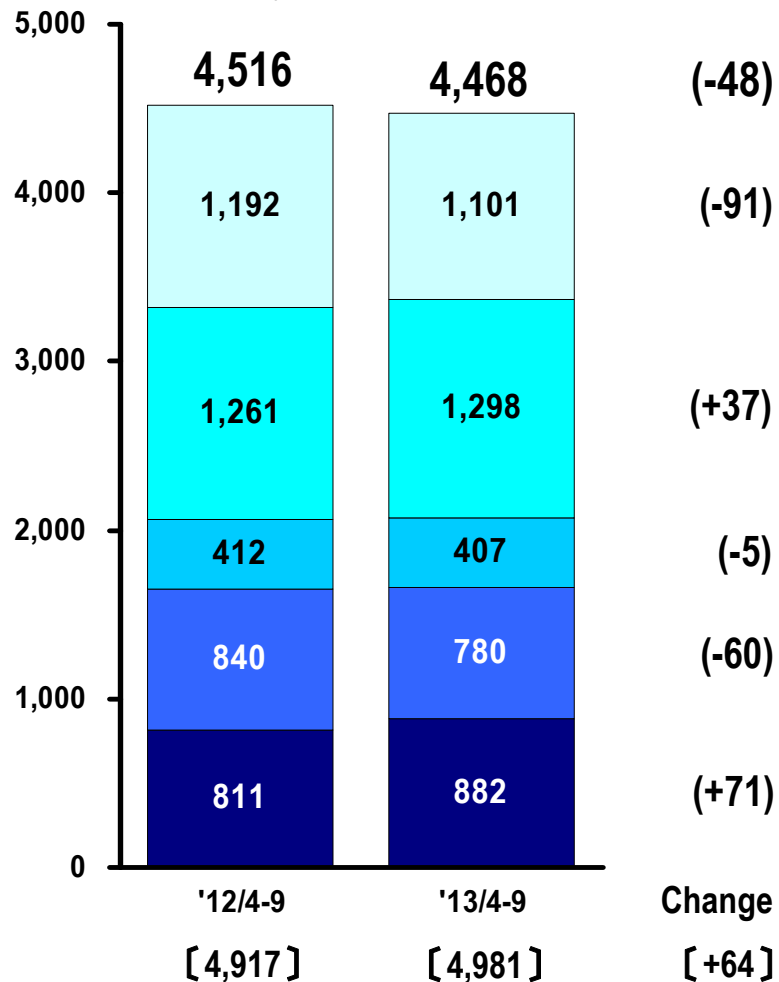
Consolidated Vehicle Sales

FY2014
1H

FY2014
2Q

(thousands of vehicles)

(thousands of vehicles)



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

Consolidated Financial Summary (FY2014 First Half) 6

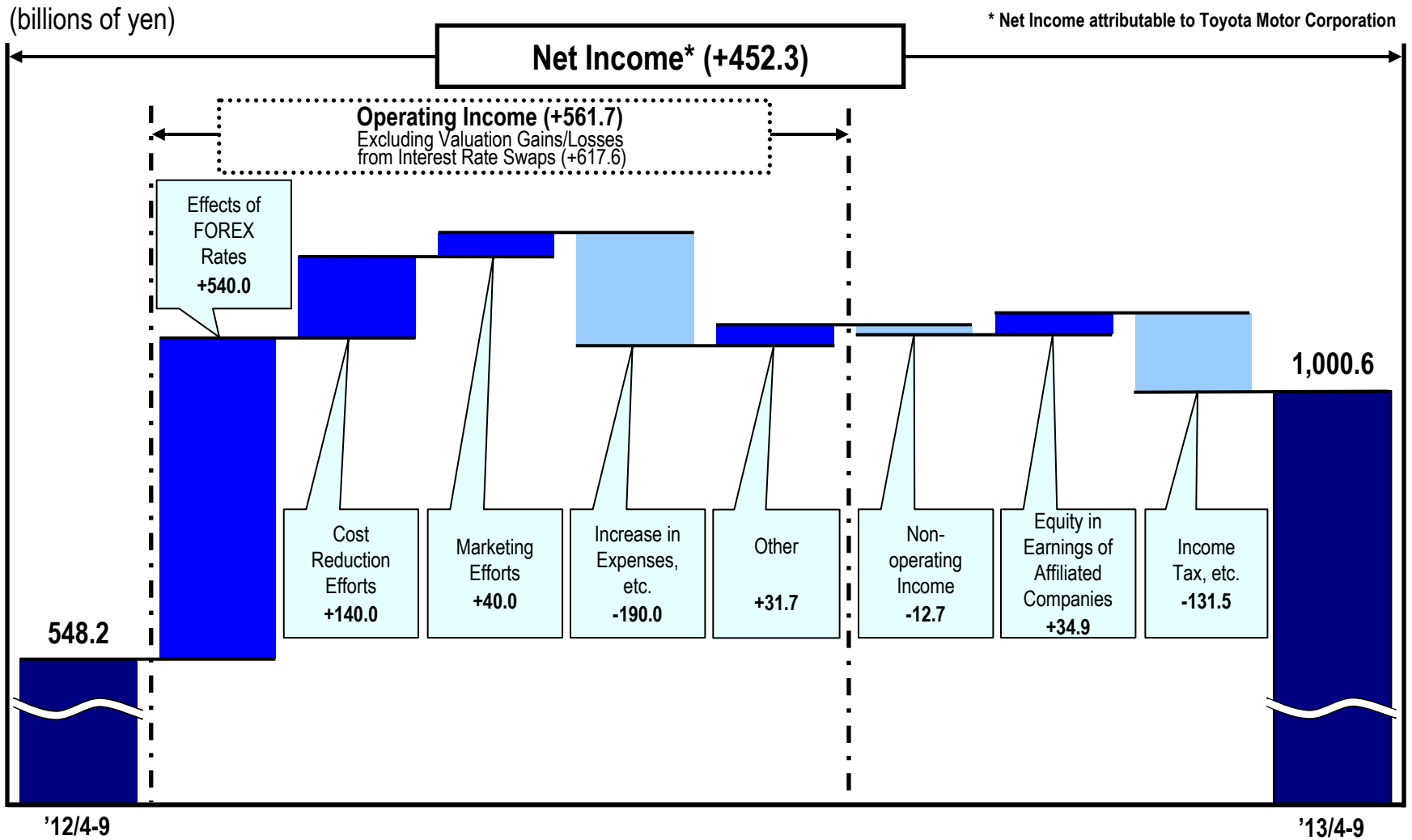
(billions of yen)

		FY2014 1H (*13/4-9)	FY2013 1H (*12/4-9)	Change	
Net Revenues		12,537.4	10,908.3	1,629.1	14.9%
Operating Income		1,255.4	693.7	561.7	81.0%
Income before income taxes and equity in earnings of affiliated companies		1,343.5	794.5	548.9	69.1%
Net Income *		1,000.6	548.2	452.3	82.5%
FOREX Rates	\$	99 yen	79 yen	+20 yen	
	€	130 yen	101 yen	+29 yen	

* Net Income attributable to Toyota Motor Corporation

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Analysis of Consolidated Net Income* (FY2014 First Half) 7



Details of Increase in Expenses, etc.

R&D Expenses	-70.0
Labor Costs	-40.0
Depreciation and CAPEX-related Costs	+10.0
Other	-90.0

Details of Other

Valuation Gains/Losses from Interest Rate Swaps	-55.9
Translational FOREX Impact concerning overseas subsidiaries etc	+87.6

Consolidated Financial Summary (FY2014 Second Quarter)

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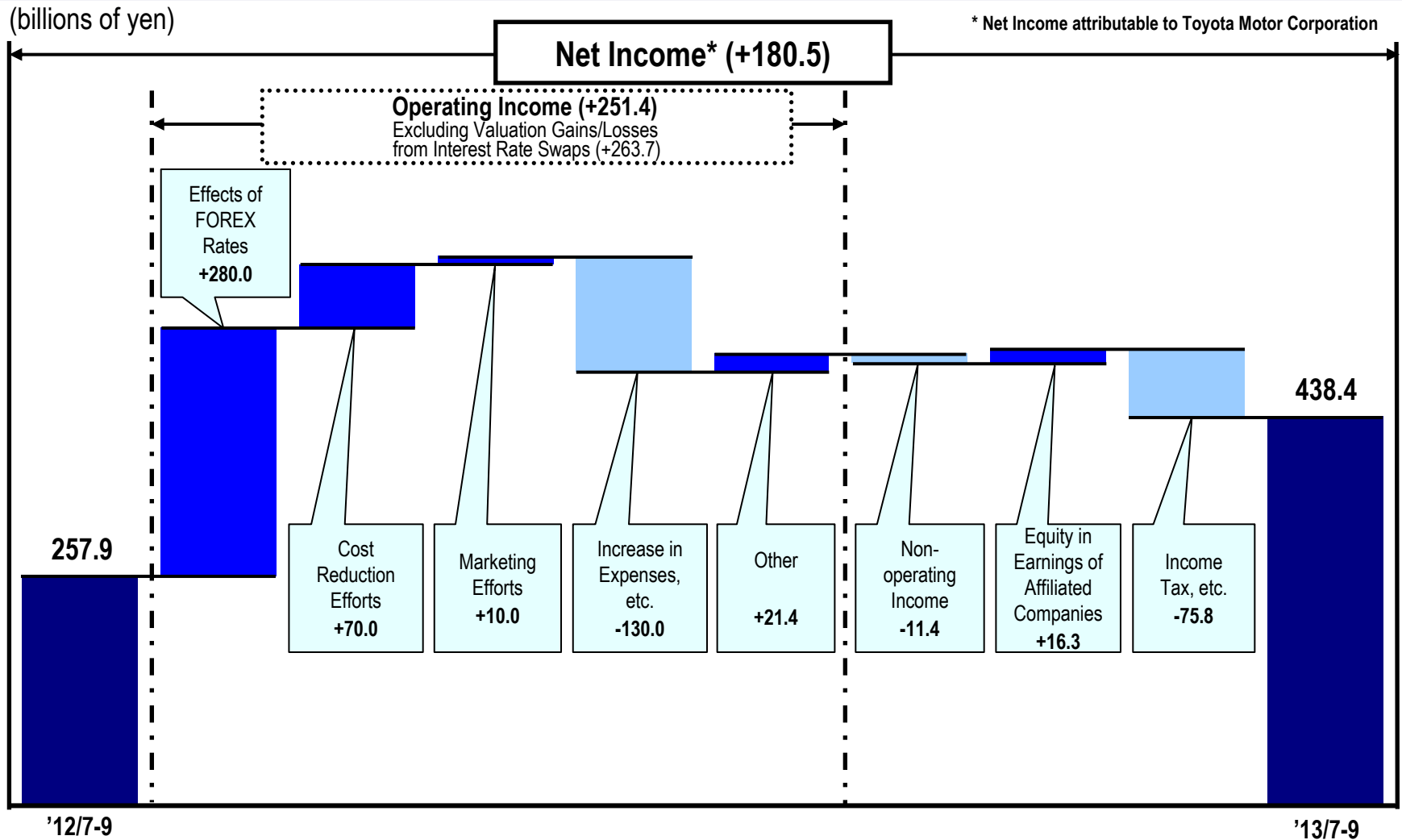
(billions of yen)

		FY2014 2Q (*13/7-9)	FY2013 2Q (*12/7-9)	Change	
Net Revenues		6,282.1	5,406.7	875.3	16.2%
Operating Income		592.0	340.6	251.4	73.8%
Income before income taxes and equity in earnings of affiliated companies		619.3	379.3	240.0	63.3%
Net Income *		438.4	257.9	180.5	70.0%
FOREX Rates	\$	99 yen	79 yen	+20 yen	
	€	131 yen	98 yen	+33 yen	

* Net Income attributable to Toyota Motor Corporation

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Analysis of Consolidated Net Income* (FY2014 Second Quarter) 9



Details of Increase in Expenses, etc.

R&D Expenses	-30.0
Labor Costs	-20.0

Depreciation and CAPEX-related Costs	+10.0
Other	-90.0

Details of Other

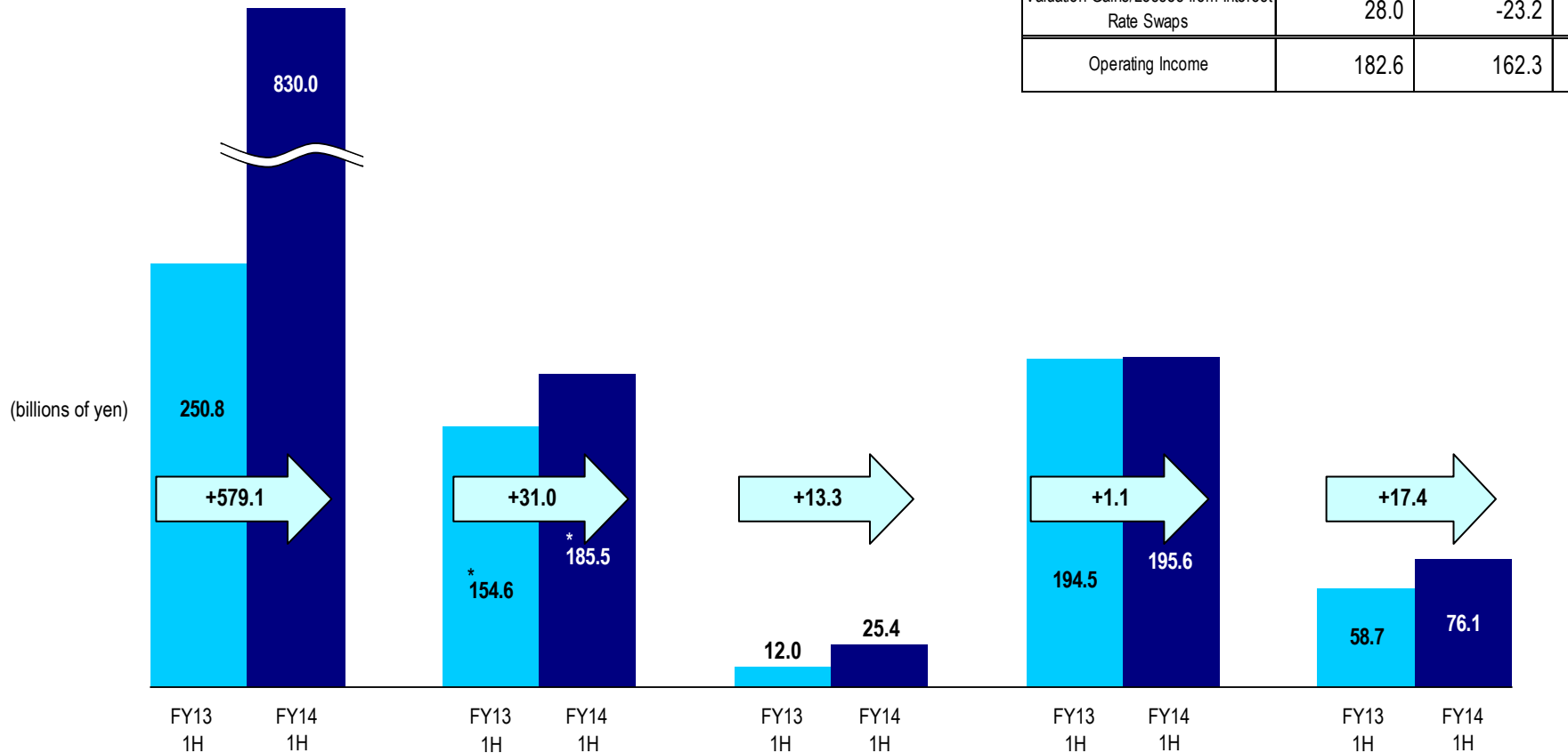
Valuation Gains/Losses from Interest Rate Swaps	-12.3
Translational FOREX Impact concerning overseas subsidiaries etc	+33.7

Geographic Operating Income (FY2014 First Half) ₁₀

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

(billions of yen)

North America	'12/4-9	'13/4-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	154.6	185.5	31.0
Valuation Gains/Losses from Interest Rate Swaps	28.0	-23.2	-51.3
Operating Income	182.6	162.3	-20.3



Japan

N. America

Europe

Asia

Central and South America,
Oceania and Africa

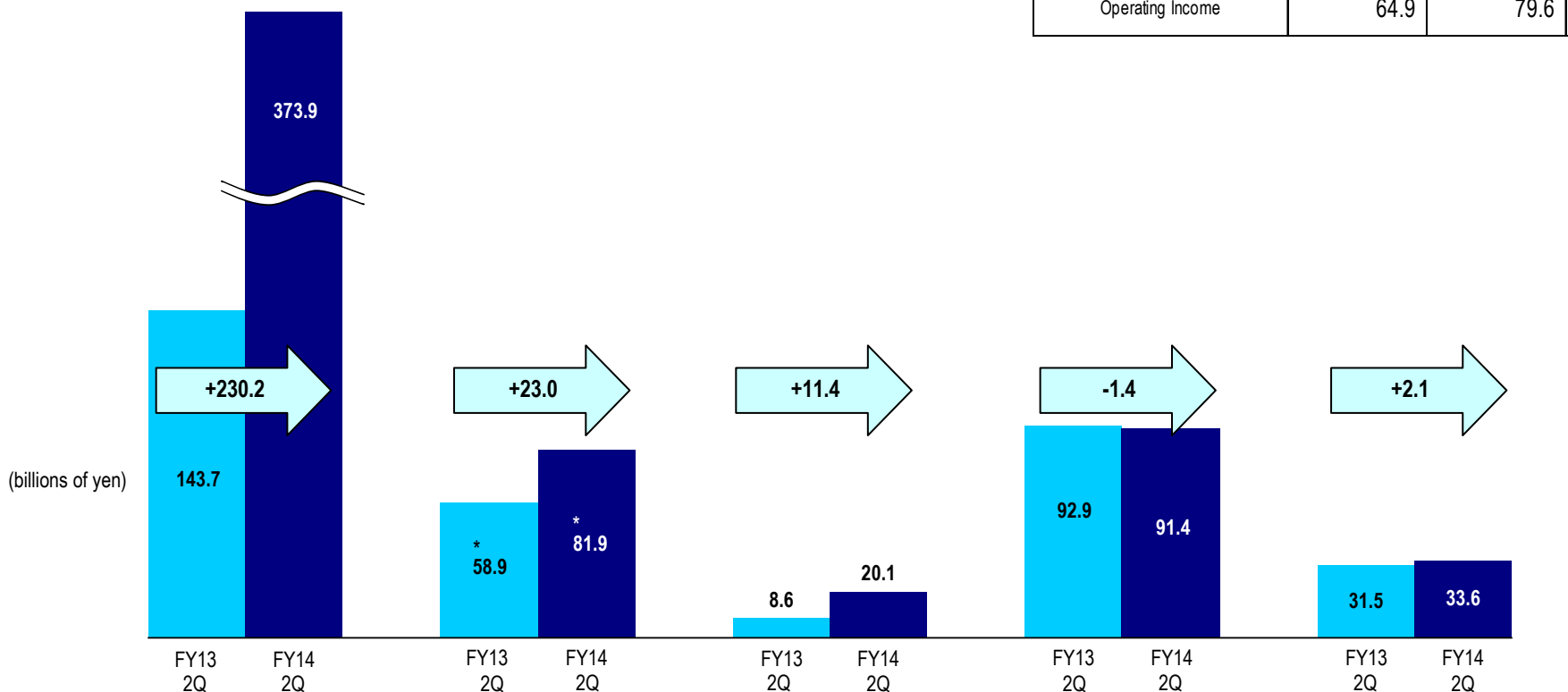
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Geographic Operating Income (FY2014 Second Quarter)

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

(billions of yen)

North America	'12/7-9	'13/7-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	58.9	81.9	23.0
Valuation Gains/Losses from Interest Rate Swaps	6.0	-2.3	-8.3
Operating Income	64.9	79.6	14.6



Japan

N. America

Europe

Asia

Central and South America,
Oceania and Africa

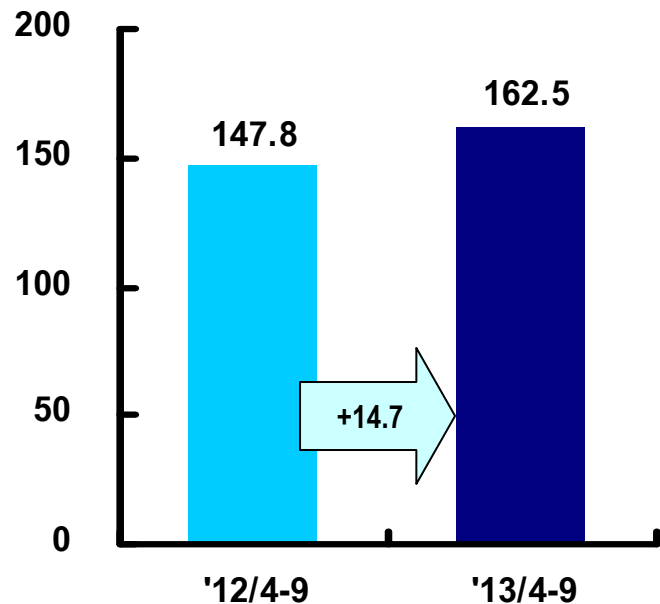
Financial Services Operating Income

Excluding Valuation Gains/Losses from Interest Rate Swaps

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(billions of yen)

FY2014
1H

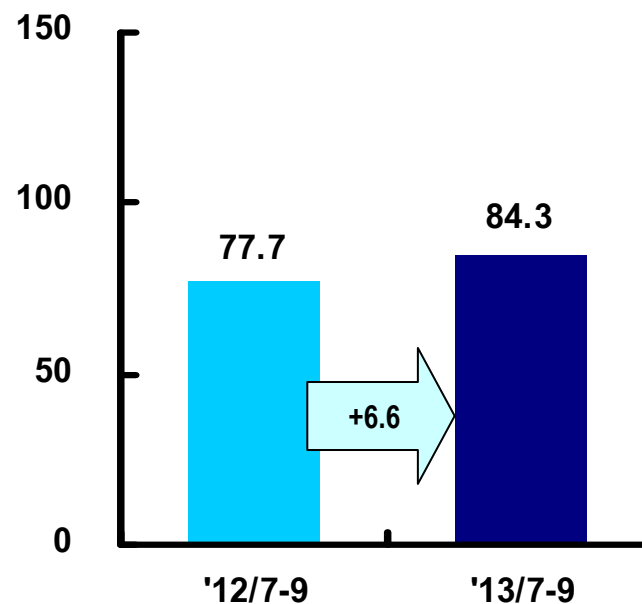


(billions of yen)

	'12/4-9	'13/4-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	147.8	162.5	14.7
Valuation Gains/Losses from Interest Rate Swaps	26.6	-29.2	-55.9
Operating Income	174.5	133.2	-41.2

(billions of yen)

FY2014
2Q



(billions of yen)

	'12/7-9	'13/7-9	Change
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps	77.7	84.3	6.6
Valuation Gains/Losses from Interest Rate Swaps	10.0	-2.3	-12.3
Operating Income	87.7	82.0	-5.7

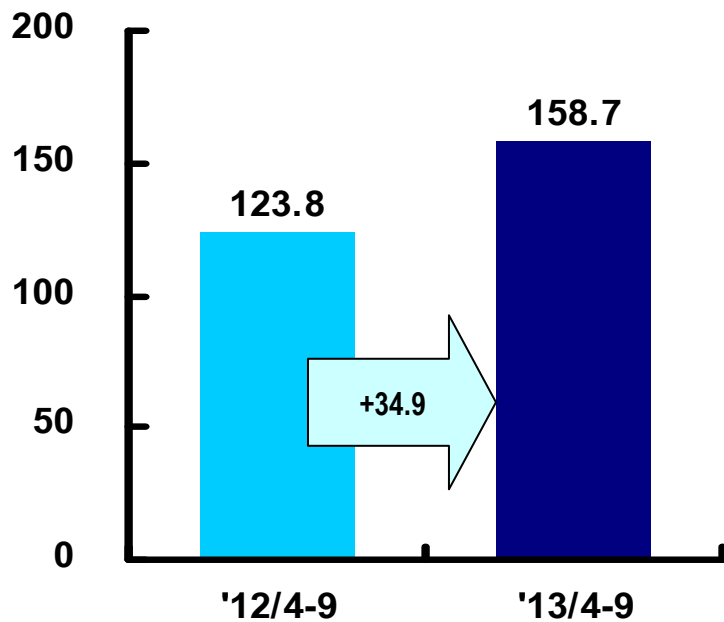
Earnings increased due to increased lending balance and translational FOREX impact, etc.

Equity in Earnings of Affiliated Companies

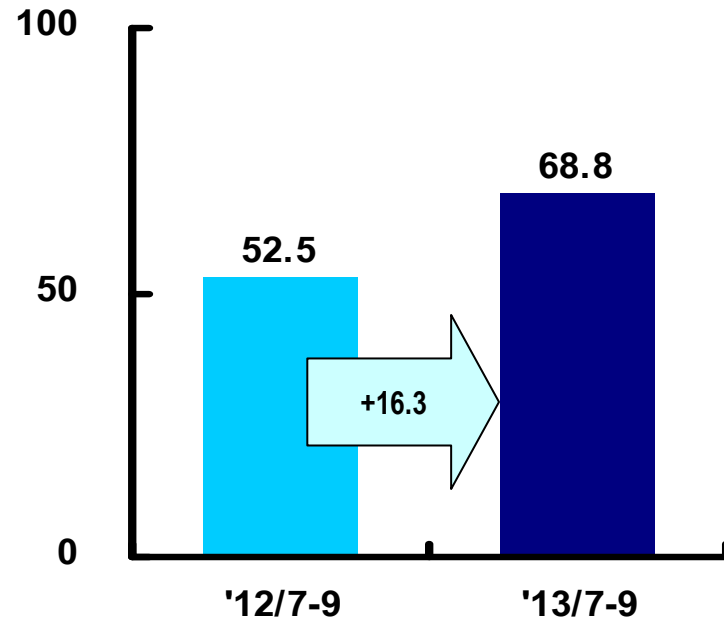
FY2014
1H

FY2014
2Q

(billions of yen)



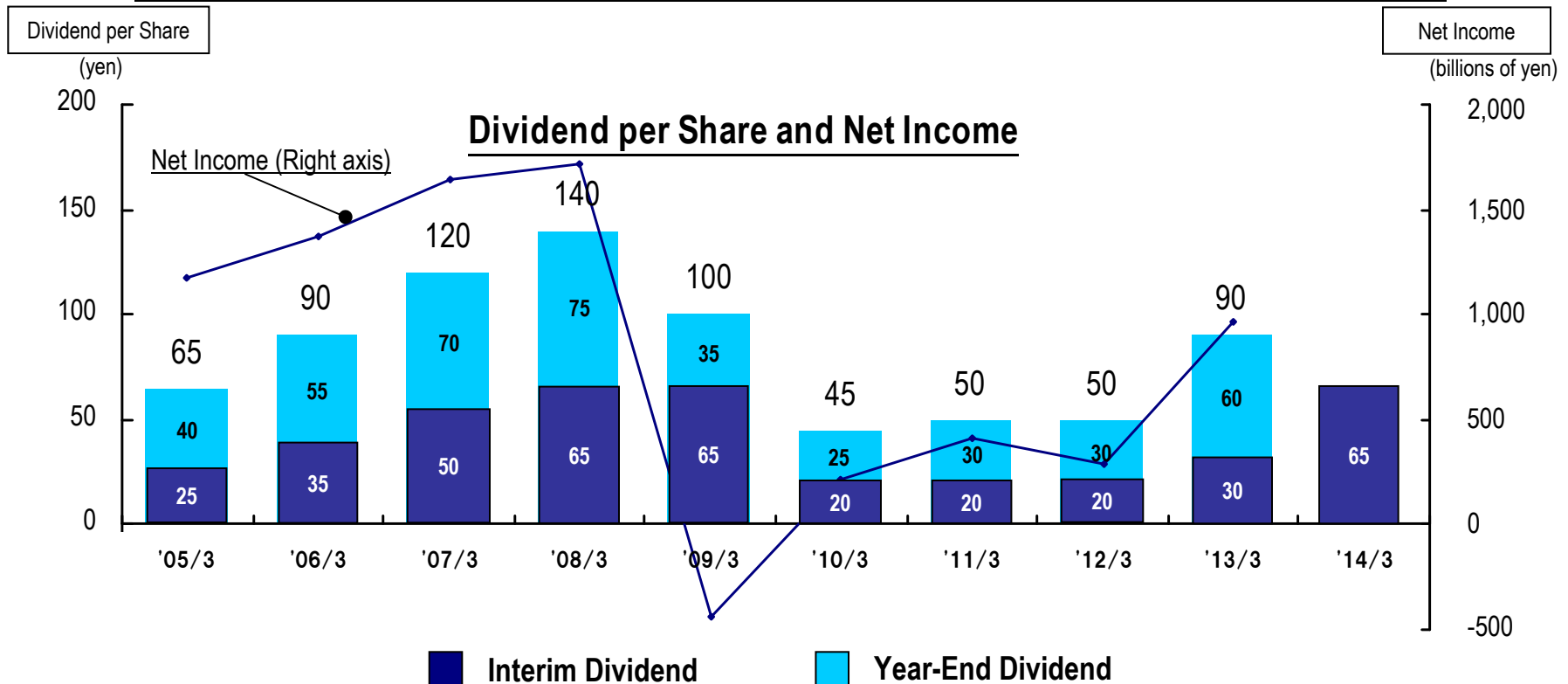
(billions of yen)



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

Shareholder Return

Interim Dividend : 65 yen per Share
(Total Amount of Payout : 205.9 billion yen)

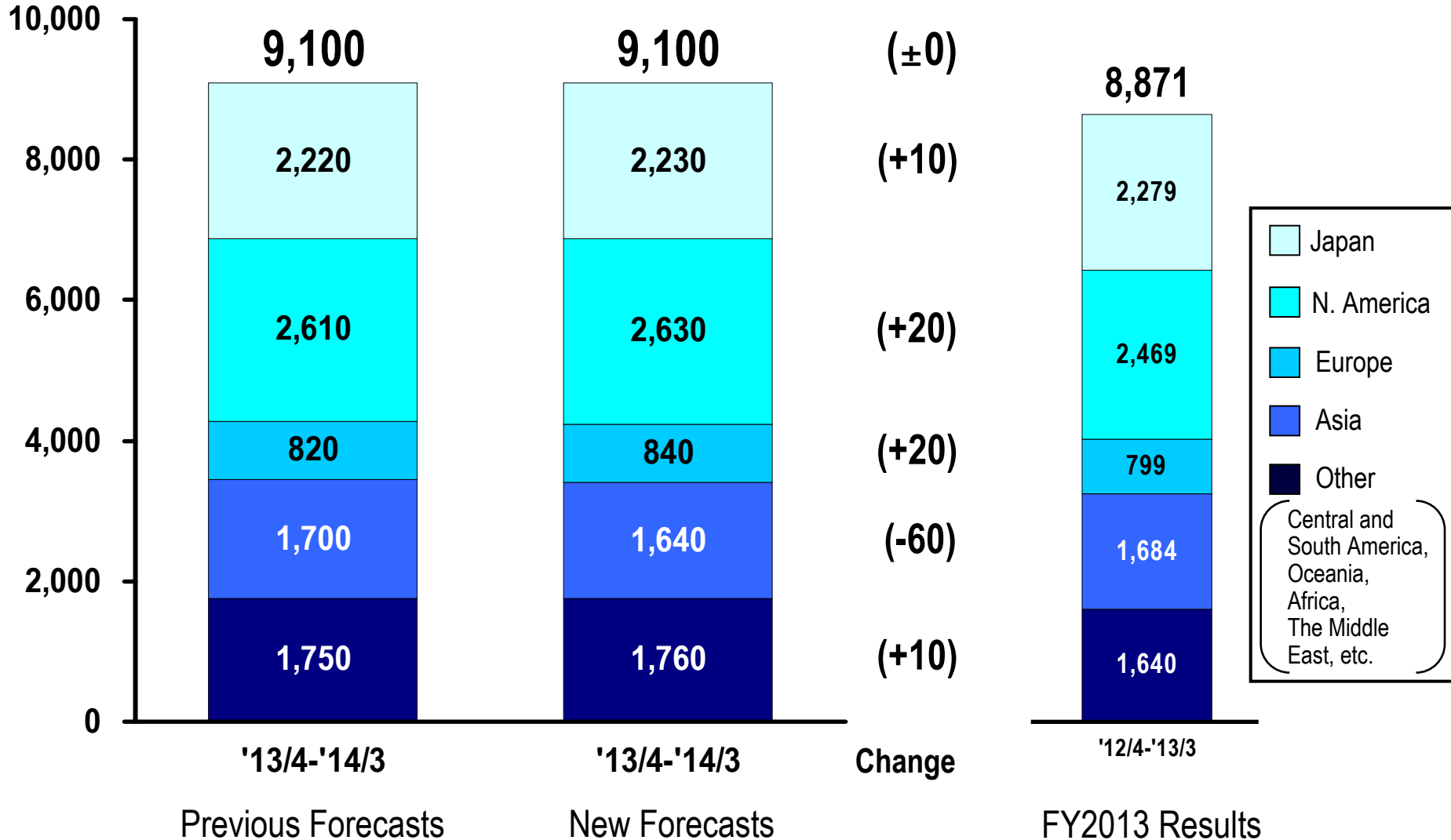


FY2014

Financial Forecasts

FY2014 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



FY2014 Forecasts: Consolidated Financial Summary

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(billions of yen)

		New Forecasts (^{'13/4-} '14/3)	Previous Forecasts (^{'13/4-} '14/3)	Change	FY2013 Results (^{'12/4-} '13/3)
Net Revenues		25,000.0	24,000.0	1,000.0	22,064.1
Operating Income		2,200.0	1,940.0	260.0	1,320.8
Income before income taxes and equity in earnings of affiliated companies		2,290.0	2,030.0	260.0	1,403.6
Net Income *1		1,670.0	1,480.0	190.0	962.1
FOREX Rates	\$	97 yen *2	92 yen	+5 yen	83 yen
	€	130 yen *2	122 yen	+8 yen	107 yen

*1 Net Income attributable to Toyota Motor Corporation

*2 FOREX Rate assumptions: 95 yen against the U.S. dollar and 130 yen against the Euro from October 2013 to March 2014

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Analysis of FY2014 Forecasts: Consolidated Operating Income (vs. Previous Forecasts)

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(billions of yen)

		Operating Income
FY2014 Previous Forecast('13/4-'14/3)		1,940.0
Positive Factors	Effects of FOREX Rates	+220.0
	Cost Reduction Efforts	+40.0
	Marketing Efforts	+35.0
	Financial Services	+5.0
	Total	+295.0
Negative Factors	Increase in Expenses, etc.	-35.0
	Total	-35.0
Grand Total		+260.0
FY2014 New Forecast('13/4-'14/3)		2,200.0

FY2014 Consolidated Forecasts: CAPEX, Depreciation, R&D 19

(billions of yen)

	New Forecasts (^{'13/4-} '14/3)	Previous Forecasts (^{'13/4-} '14/3)	Change	FY2013 Results (^{'12/4-} '13/3)
Capital Expenditures	940.0	920.0	20.0	852.7
Depreciation Expenses	770.0	760.0	10.0	727.3
R&D Expenses	900.0	900.0	±0	807.4

FY2014 Second Quarter Financial Results



SAI

Toyota Motor Corporation
November 6, 2013

(Reference)

Unconsolidated Financial Summary (Japan GAAP, FY2014 First Half)

21

(billions of yen)

	FY2014 1H (^{'13}/4-9)	FY2013 1H (^{'12}/4-9)	Change	
Net Revenues	5,409.6	4,879.2	530.4	10.9%
Operating Income	646.8	67.7	579.1	854.7%
Ordinary Income	1,111.2	405.5	705.6	174.0%
Net Income	855.6	316.8	538.7	170.0%

(Reference)

Unconsolidated Financial Summary (Japan GAAP, FY2014 Forecasts) 22

(billions of yen)

	New Forecasts ('13/4-'14/3)	Previous Forecasts ('13/4-'14/3)	Change
Net Revenues	10,300.0	10,000.0	300.0
Operating Income	1,040.0	790.0	250.0
Ordinary Income	1,670.0	1,400.0	270.0
Net Income	1,310.0	1,110.0	200.0

(Reference)

FY2014 Forecasts: Vehicle Production and Sales

23

(thousands of vehicles)

			New Forecasts ('13/4-'14/3)	Previous Forecasts ('13/4-'14/3)	Change
T o y o t a	V e h i c l e P r o d u c t i o n	Japan	3,350	3,300	50
		Overseas	5,700	5,750	-50
		Total	9,050	9,050	0
& L e x u s	V e h i c l e S a l e s	Japan* ¹	1,550 * ¹	1,550 * ¹	0
		Overseas	7,550	7,550	0
		Total	9,100	9,100	0
Exports			1,850	1,800	50
Total Retail Sales*²			10,100	10,100	0

*1 Shows retail vehicle sales

*2 Including Daihatsu- and Hino-brand

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