

FY2015 Second Quarter Financial Results



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Toyota Motor Corporation

November 5, 2014

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, 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.

Caution concerning Insider Trading

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.

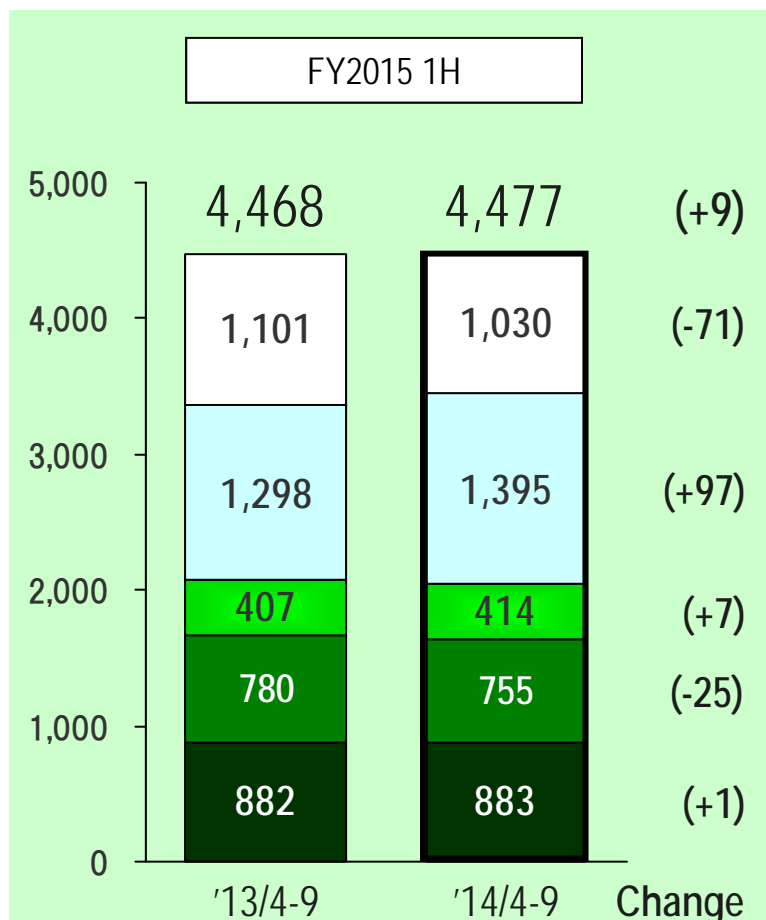
FY2015 Second Quarter Financial Results

FY2015 Second Quarter Financial Performance
(FY2015 First Half)

FY2015 Financial Forecasts

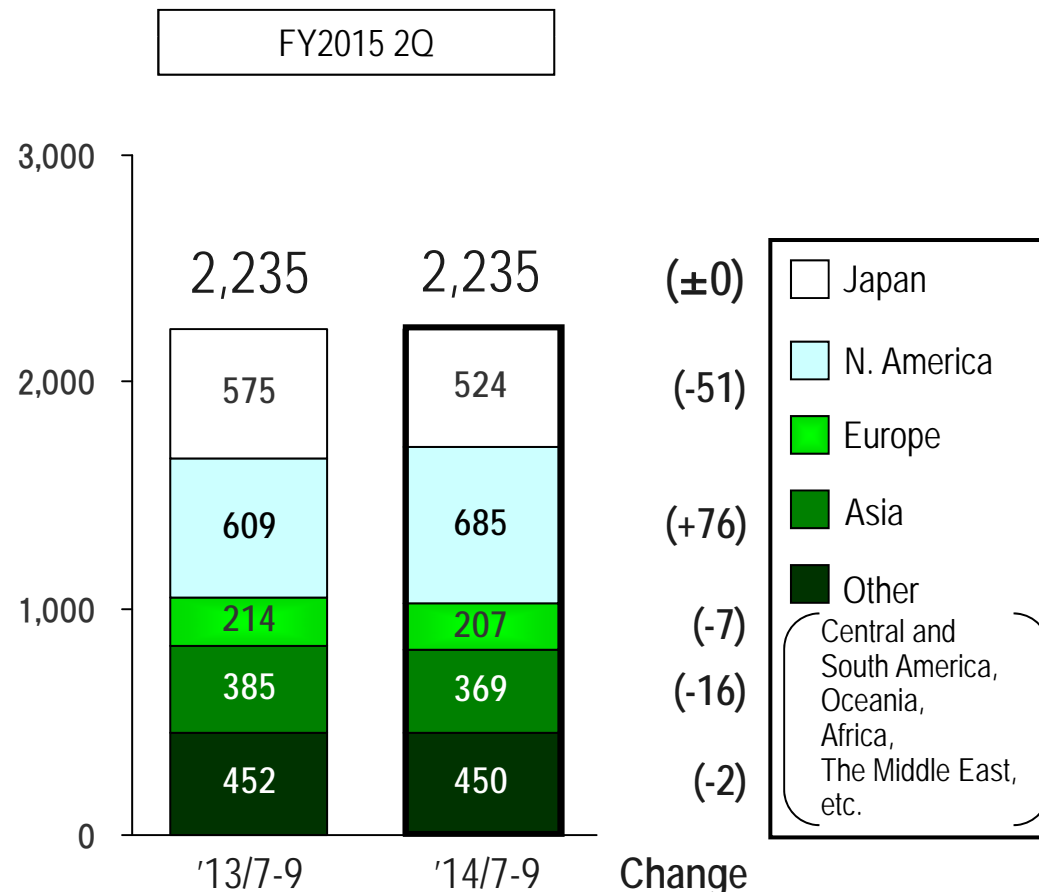
Consolidated Vehicle Sales

(thousands of vehicles)



Total retail vehicle sales in thousands

4,981	5,032	+51
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2,501	2,519	+18
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Consolidated Financial Summary (FY2015 First Half)

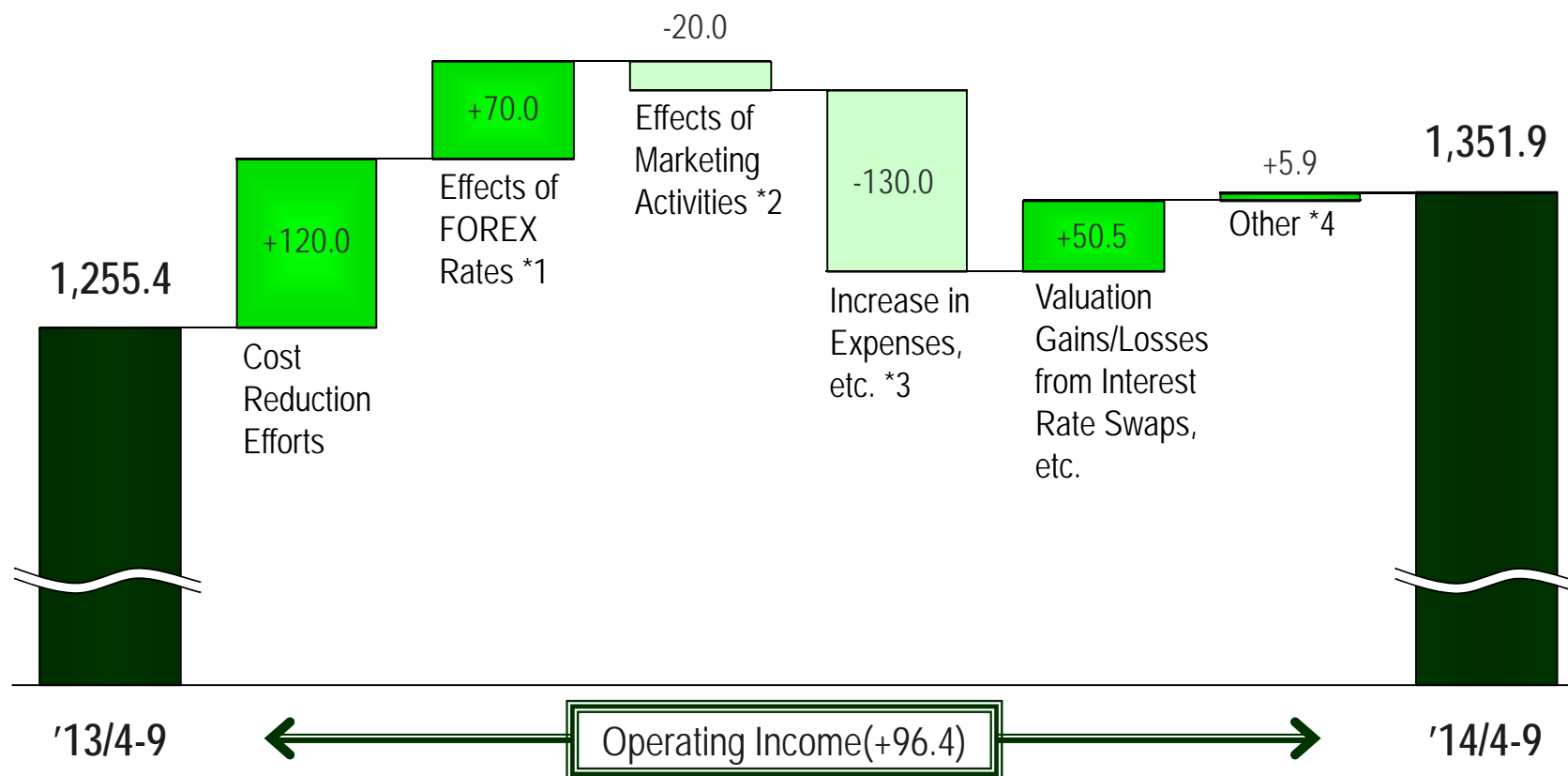
(billions of yen)

	FY2014 1H (‘13/4-9)	FY2015 1H (‘14/4-9)	Change		
Net Revenues	12,537.4	12,945.5	+408.1	+3.3%	
Operating Income	1,255.4	1,351.9	+96.4	+7.7%	
Operating margin	10.0%	10.4%	-	-	
Income before income taxes and equity in earnings of affiliated companies	1,343.5	1,509.1	+165.6	+12.3%	
Net Income*	1,000.6	1,126.8	+126.2	+12.6%	
Net margin*	8.0%	8.7%	-	-	
Net income per share* (diluted)	315.58 yen	355.91 yen	+40.33 yen	-	
FOREX Rates	US\$	99 yen	103 yen	+4 yen	-
	€	130 yen	139 yen	+9 yen	-

* Net Income attributable to Toyota Motor Corporation

Analysis of Consolidated Operating Income (FY2015 First Half)

(billions of yen)



*1. Details by currency		*2. Details		*3. Details			*4. Details		
US\$	+80.0	Volume, Model Mix	-70.0	Labor Costs	-40.0	Depreciation and CAPEX-related Expenses	±0	Translational FOREX impact concerning overseas subsidiaries	+7.0
€	+15.0	Financial Services	-5.0	R&D Expenses	-10.0				
Other	-25.0	Other	+55.0			Expenses, etc.	-80.0	Other	-1.1

Consolidated Financial Summary (FY2015 Second Quarter)

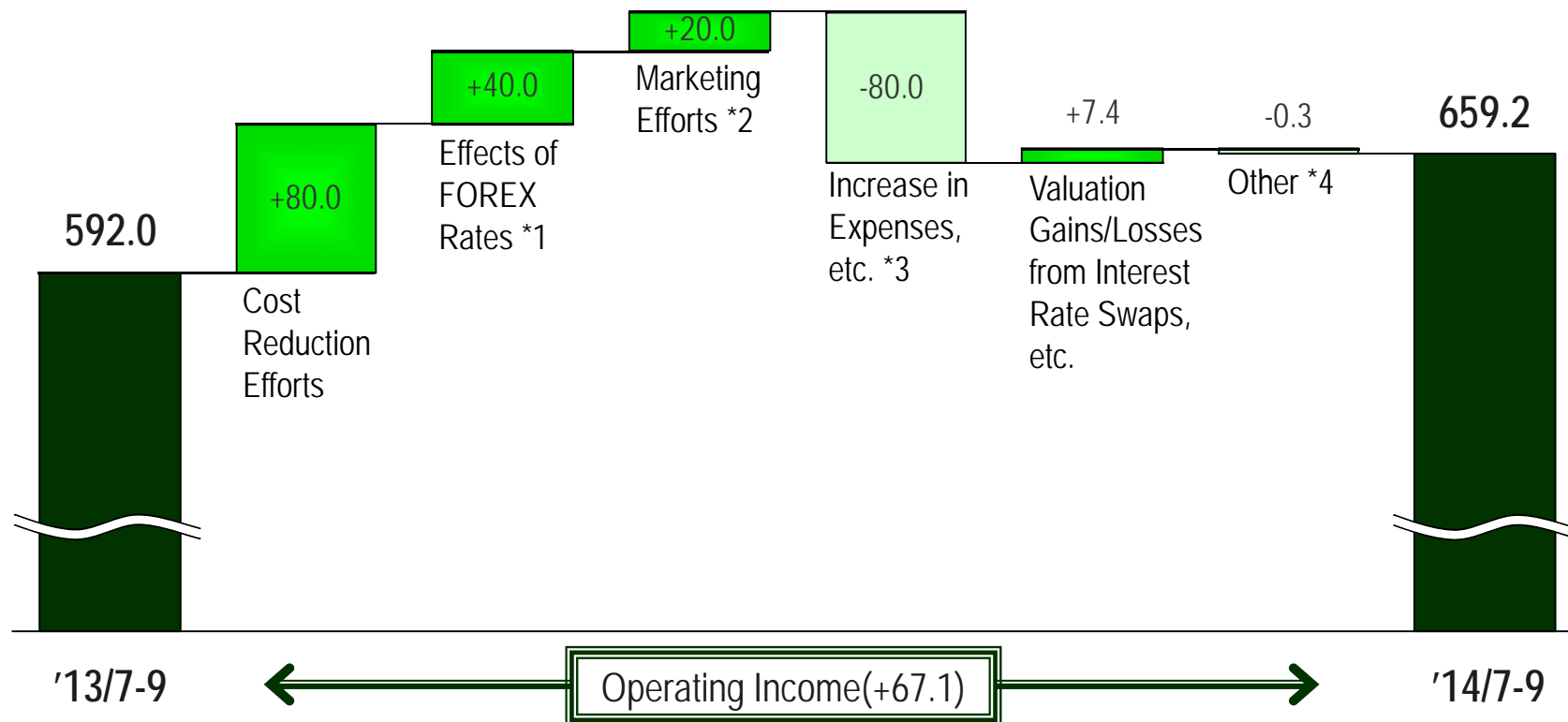
(billions of yen)

	FY2014 2Q (‘13/7-9)	FY2015 2Q (‘14/7-9)	Change		
Net Revenues	6,282.1	6,554.9	+272.7	+4.3%	
Operating Income	592.0	659.2	+67.1	+11.3%	
Operating margin	9.4%	10.1%	-	-	
Income before income taxes and equity in earnings of affiliated companies	619.3	737.3	+117.9	+19.0%	
Net Income*	438.4	539.0	+100.6	+23.0%	
Net margin*	7.0%	8.2%	-	-	
Net income per share* (diluted)	138.26 yen	170.54 yen	+32.28 yen	-	
FOREX Rates	US\$	99 yen	104 yen	+5 yen	-
	€	131 yen	138 yen	+7 yen	-

* Net Income attributable to Toyota Motor Corporation

Analysis of Consolidated Operating Income (FY2015 Second Quarter)

(billions of yen)



***1. Details by currency**

US\$	+50.0
€	+5.0
Other	-15.0

***2. Details**

Volume, Model Mix	±0
Financial Services	-10.0
Other	+30.0

***3. Details**

Labor Costs	-20.0	Depreciation and CAPEX-related Expenses	±0
R&D Expenses	-5.0	Expenses, etc.	-55.0

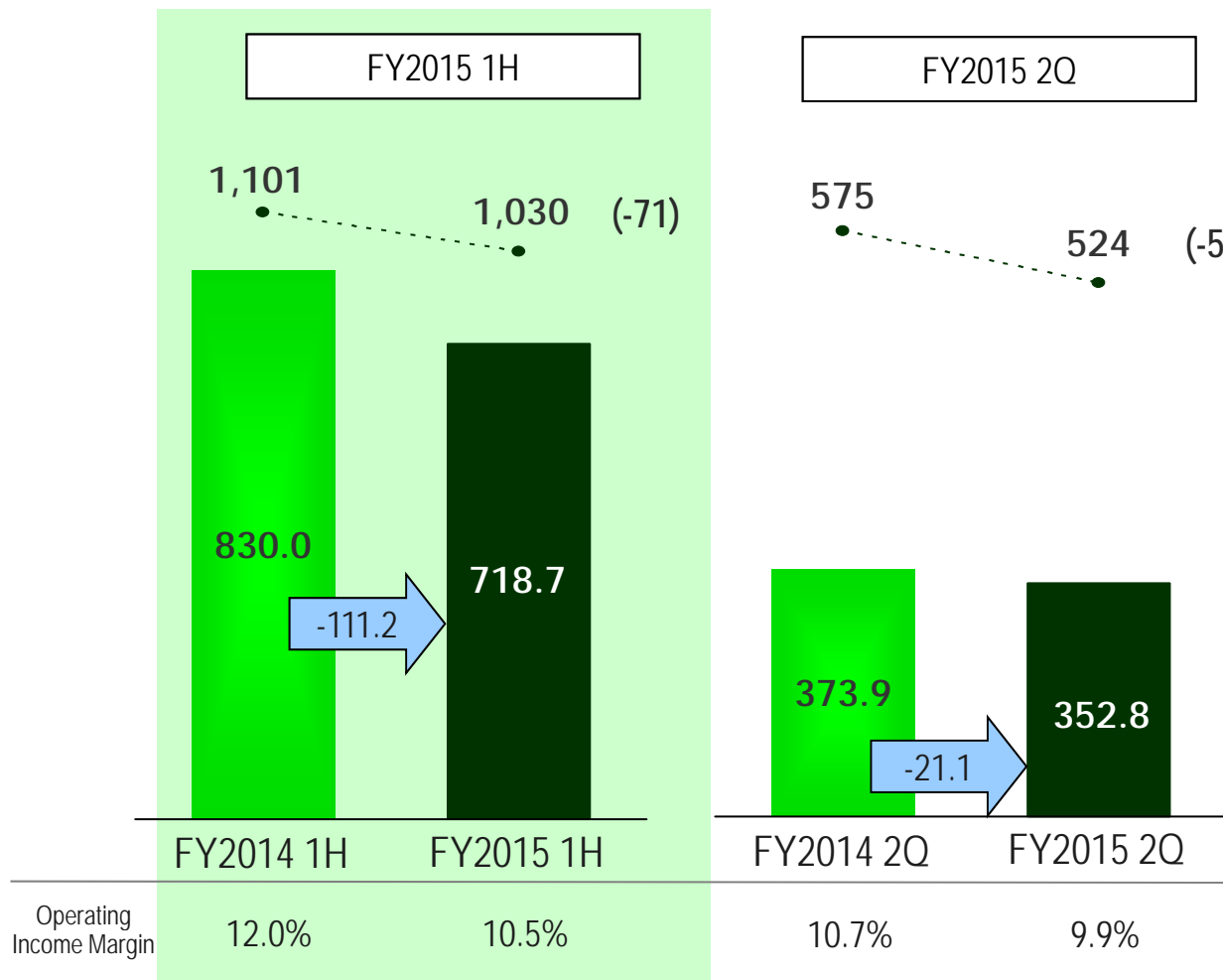
***4. Details**

Translational FOREX impact concerning overseas subsidiaries	+7.0
Other	-7.3

Geographic Operating Income : Japan

■ Operating Income (billions of yen)
 -●- Consolidated Vehicle Sales (thousands of vehicles)

Declined due to marketing related factors and increase in expenses

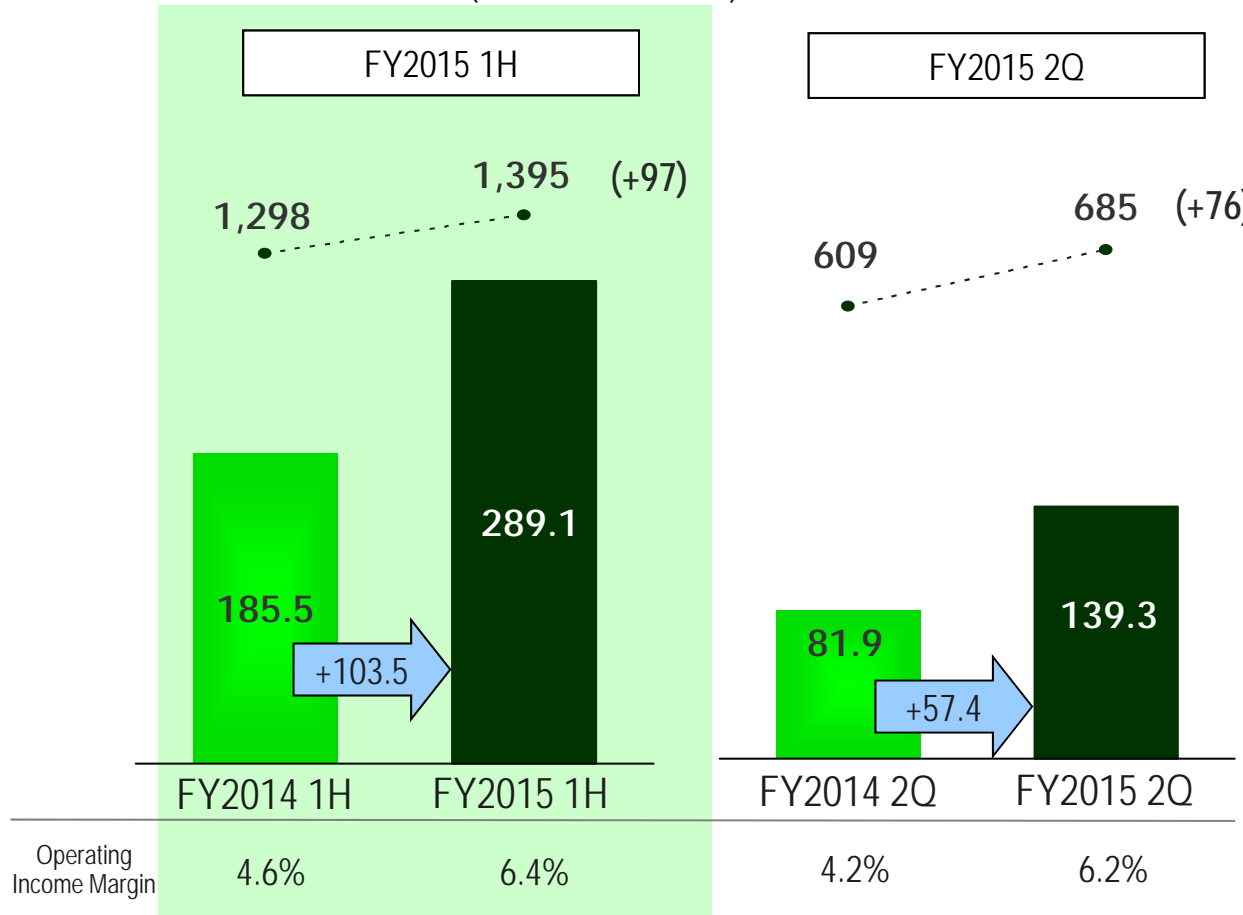


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Geographic Operating Income : North America

- Operating Income (billions of yen)
 (Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.)
- Consolidated Vehicle Sales (thousands of vehicles)

Improved thanks to increased vehicle sales and cost reduction efforts



Valuation Gains/Losses from Interest Rate Swaps, etc.

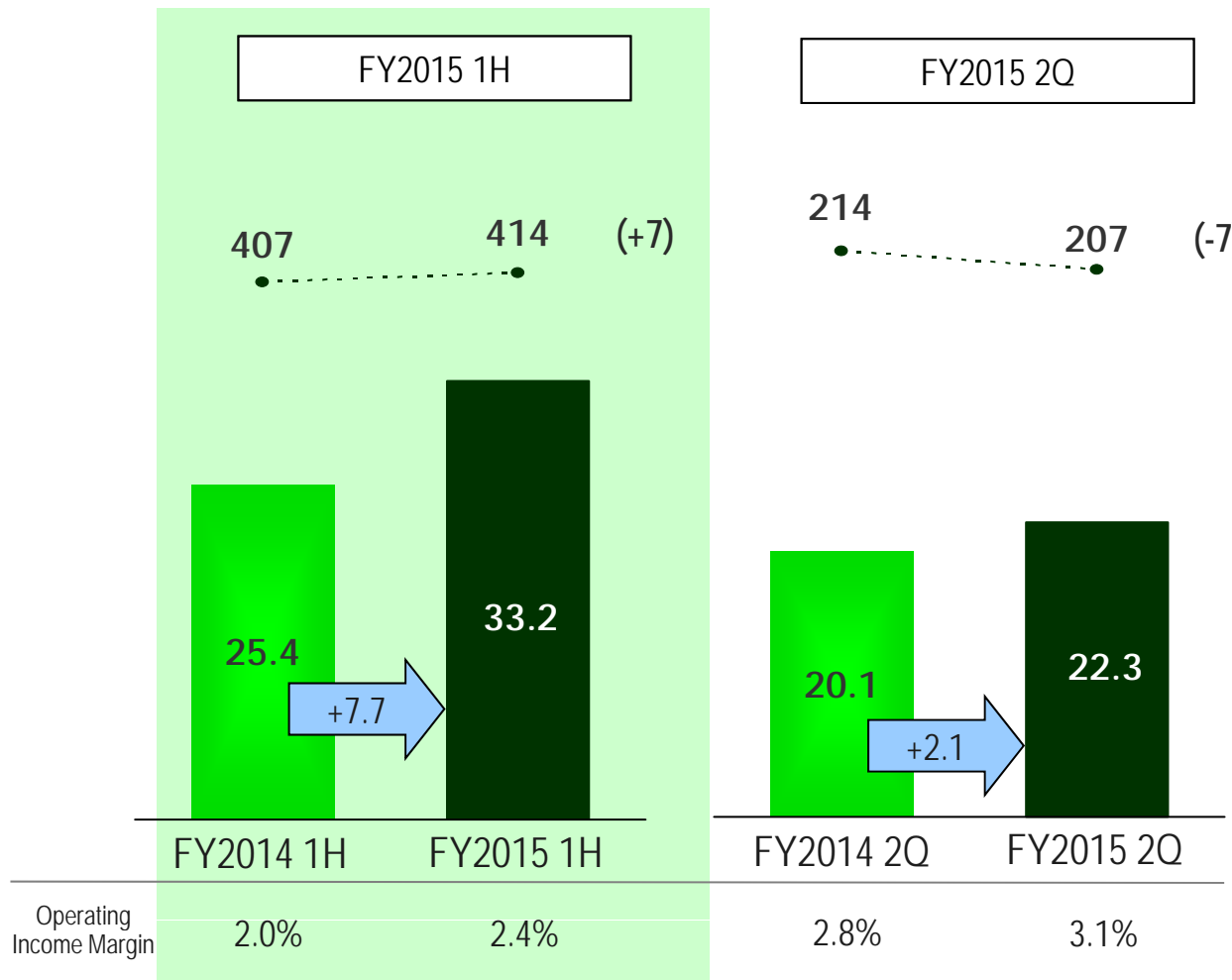
-23.2 billion yen	23.5 billion yen	-2.3 billion yen	7.7 billion yen
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Geographic Operating Income : Europe

- Operating Income (billions of yen)
- Consolidated Vehicle Sales (thousands of vehicles)

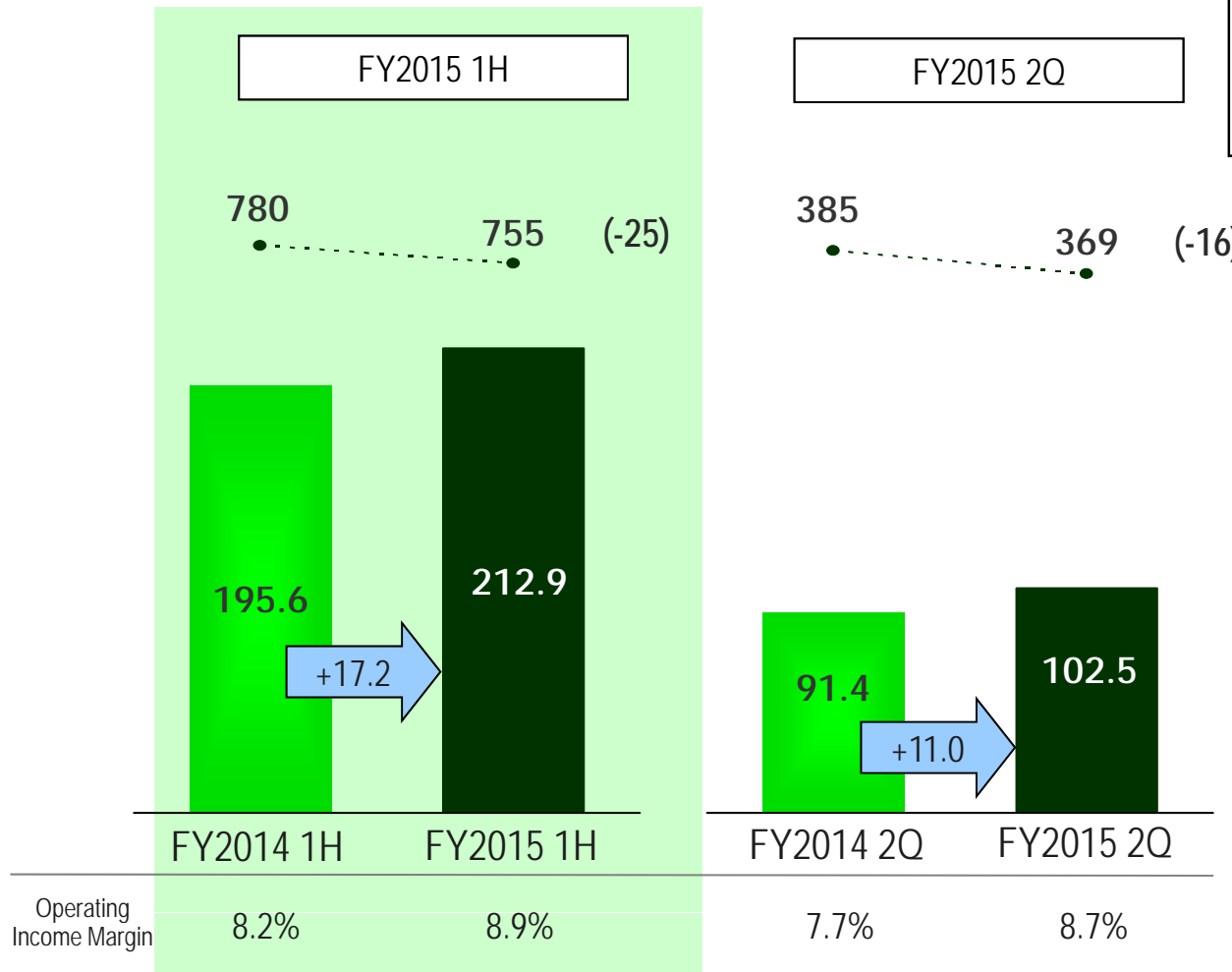
Improved due to marketing and cost reduction efforts



Geographic Operating Income : Asia

- Operating Income (billions of yen)
- Consolidated Vehicle Sales (thousands of vehicles)

Improved as a result of cost reduction efforts and the impact of foreign exchange rates

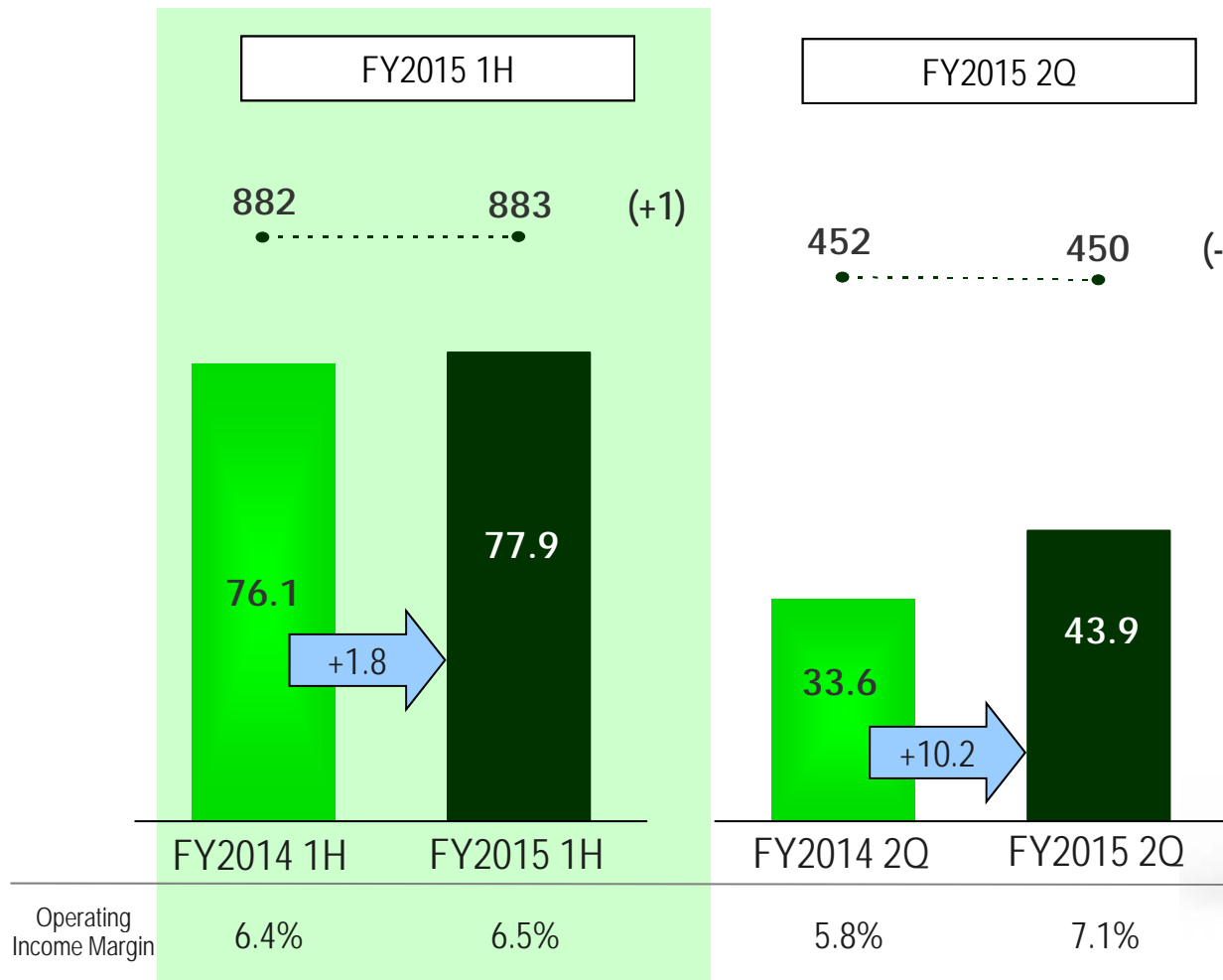


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Geographic Operating Income : Central & South America, Oceania, Africa and The Middle East

■ Operating Income (billions of yen)
 -●- Consolidated Vehicle Sales (thousands of vehicles)

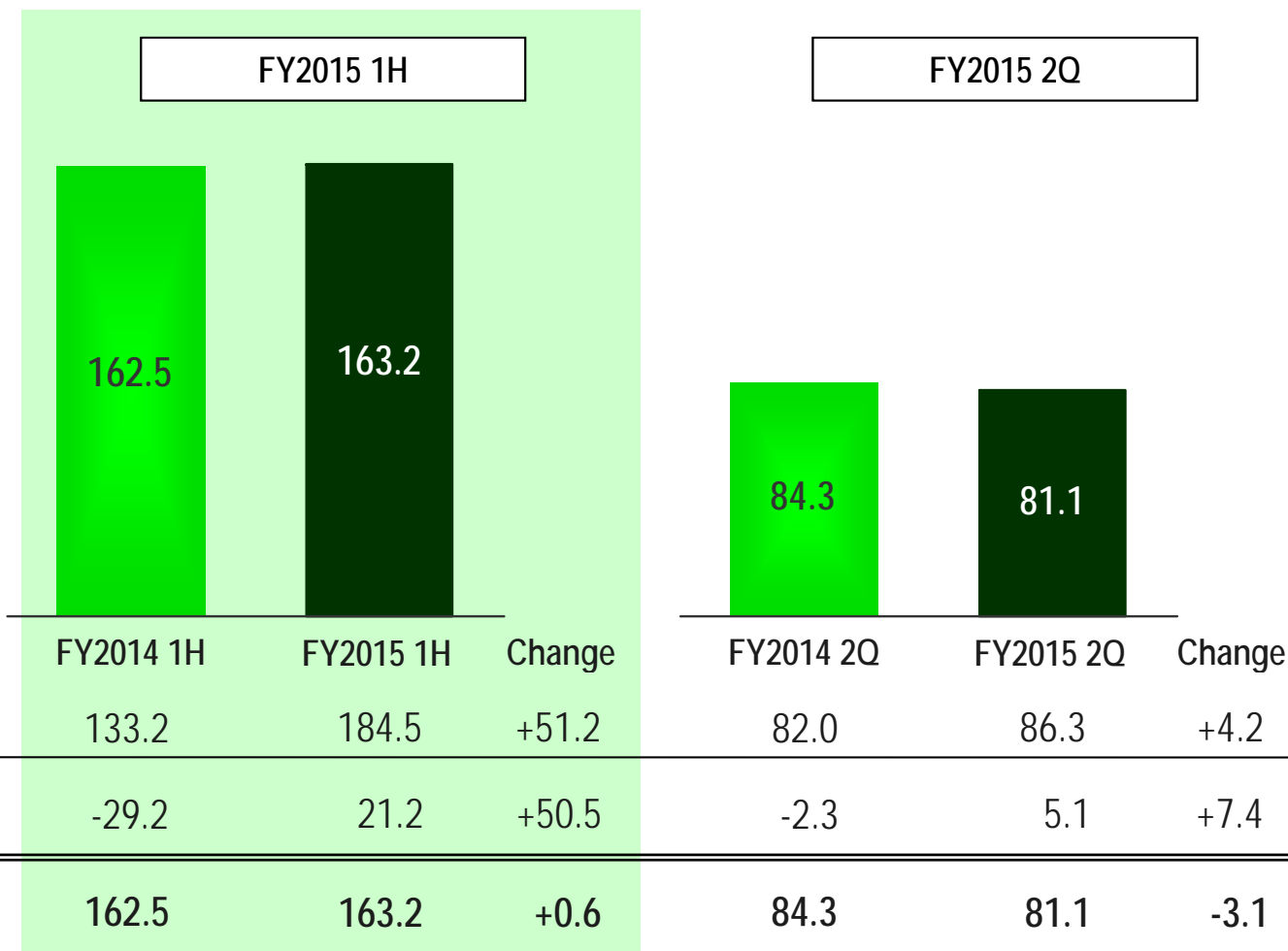
Improved through marketing efforts



COROLLA

Financial Services Operating Income

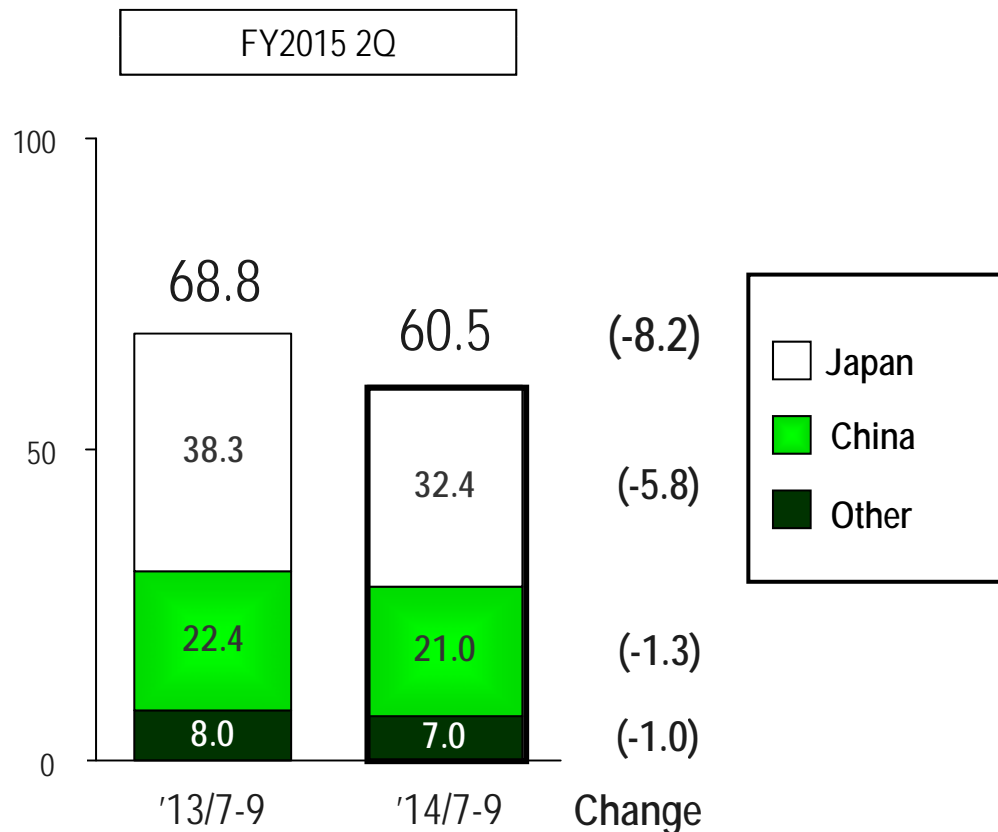
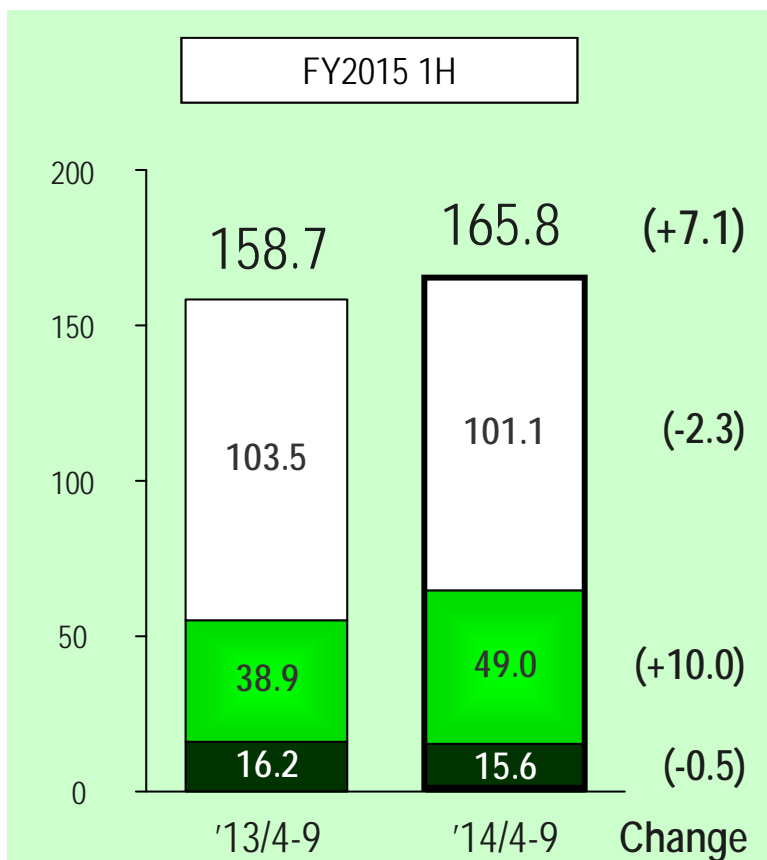
(billions of yen)



Improved mainly due to increased lending balance, etc.

Equity in Earnings of Affiliated Companies

(billions of yen)



Retail Sales Results in China (thousands of vehicles)

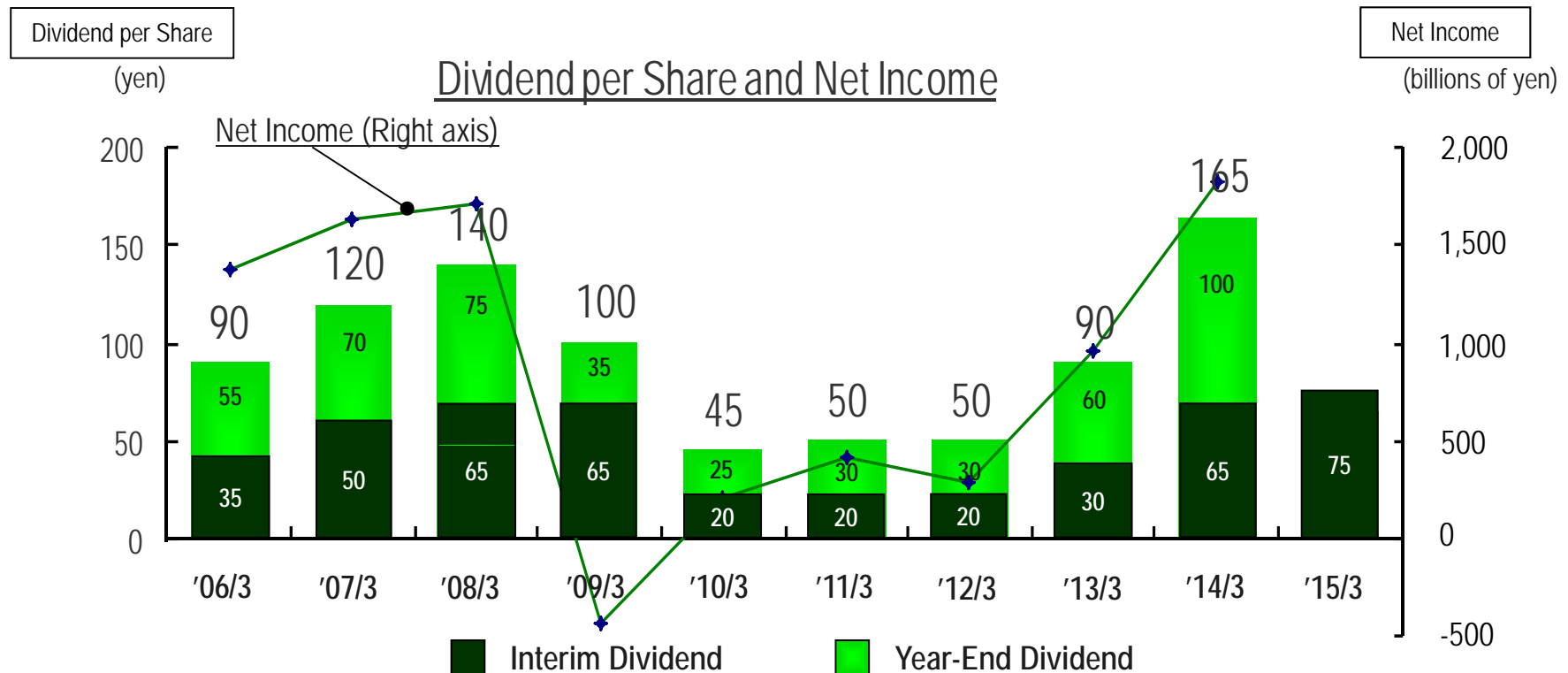
'13/1-6	'14/1-6	Change
417	466	+49

'13/4-6	'14/4-6	Change
232	238	+6

Shareholder Return

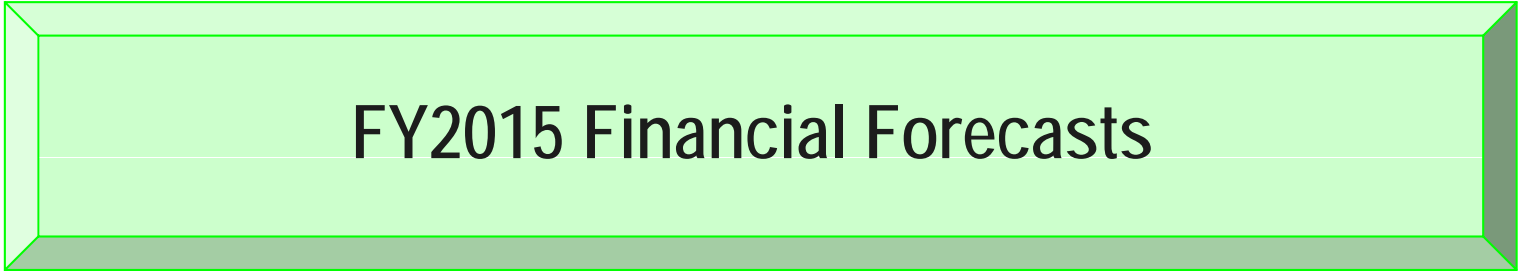
Interim Dividend : 75 yen per share

(Total Amount of Payout : 237.9 billion yen)



FY2015 Second Quarter Financial Results

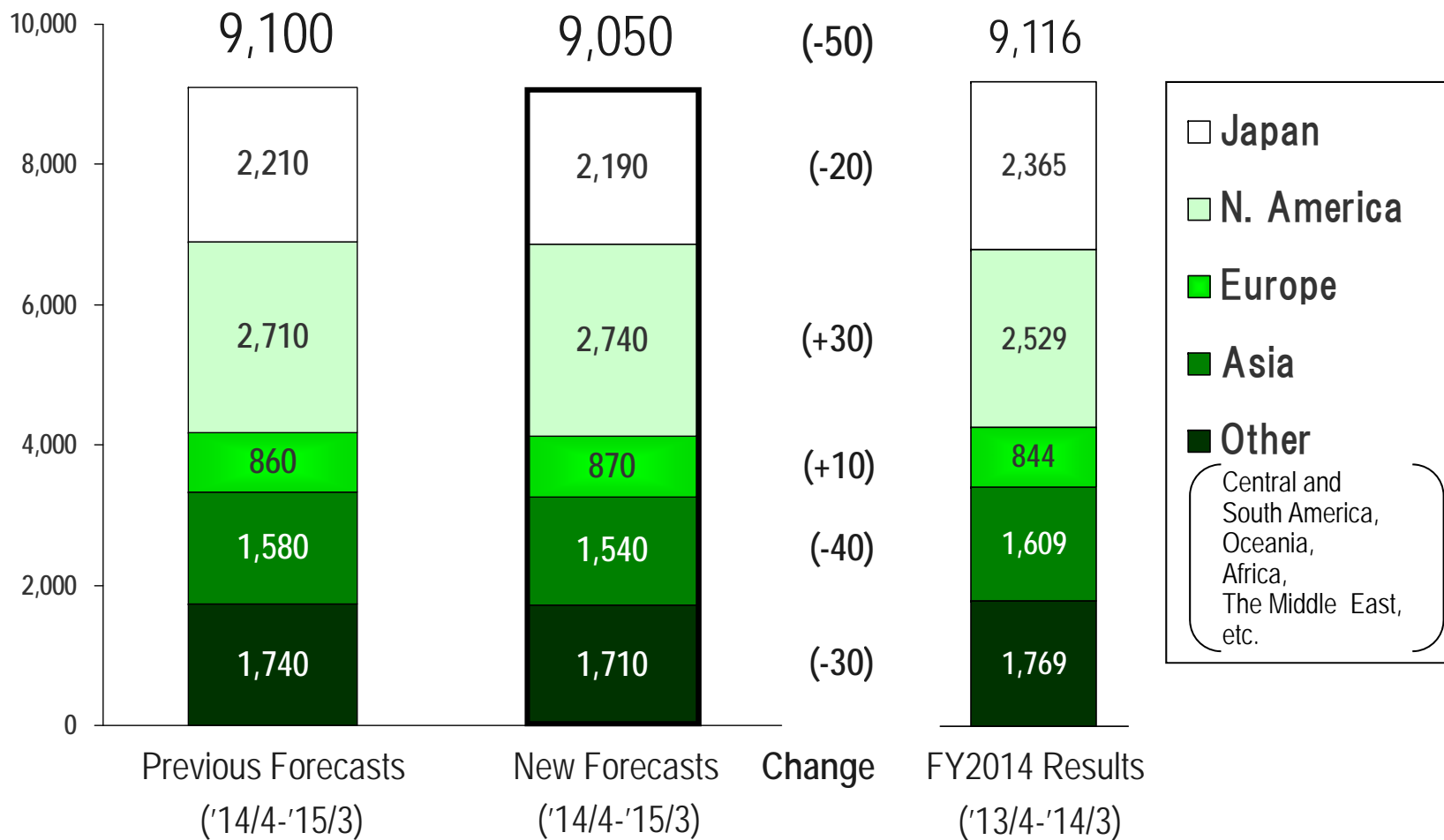
FY2015 Second Quarter Financial Performance
(FY2015 First Half)



FY2015 Financial Forecasts

FY2015 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



Total retail vehicle sales in thousands	10,250	10,100	-150	10,133
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FY2015 Forecasts: Consolidated Financial Summary

(billions of yen)

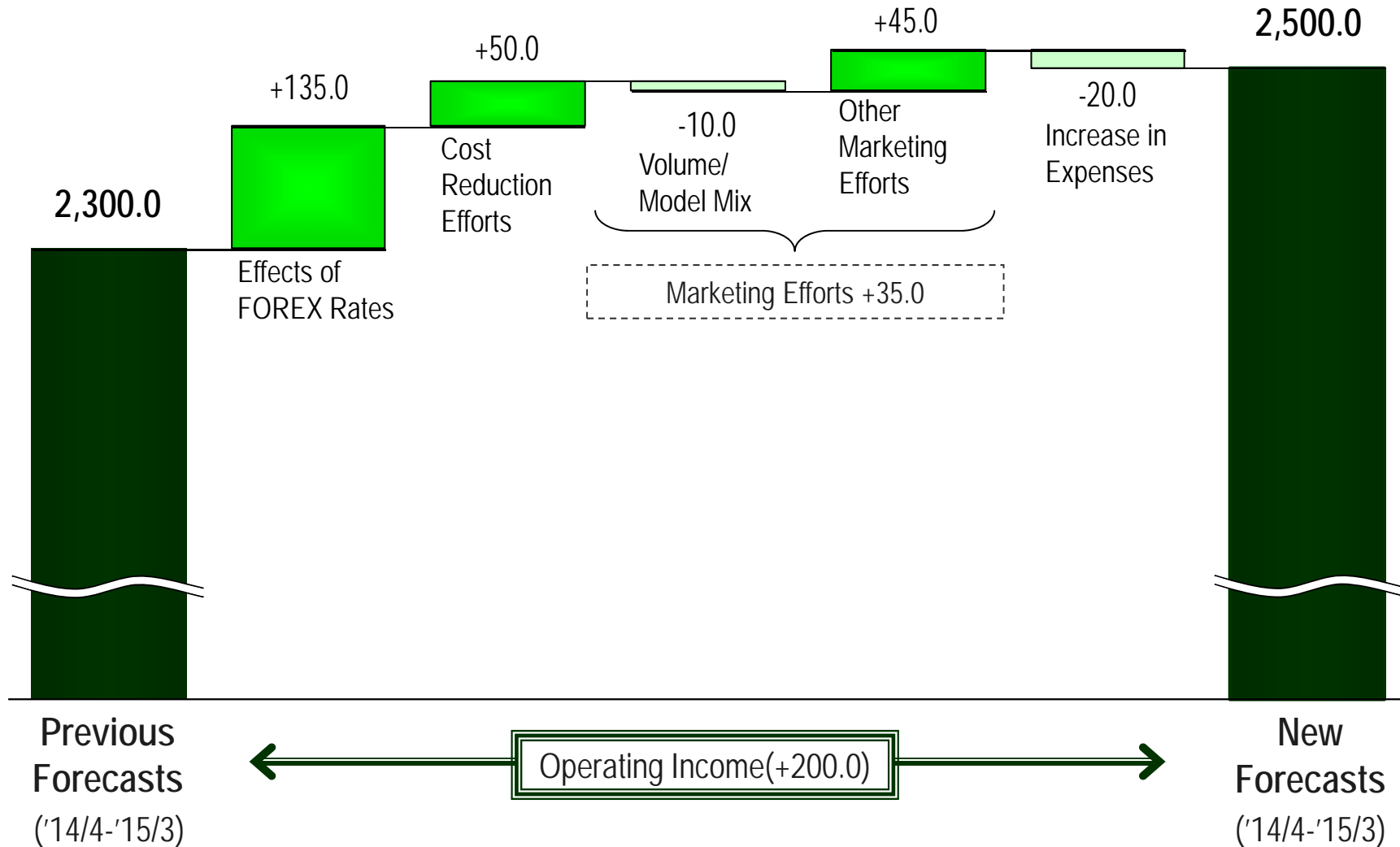
	Previous Forecasts (^{'14/4} - ^{'15/3})	New Forecasts (^{'14/4} - ^{'15/3})	Change	FY2014 Results (^{'13/4} - ^{'14/3})
Net Revenues	25,700.0	26,500.0	+800.0	25,691.9
Operating Income	2,300.0	2,500.0	+200.0	2,292.1
Operating margin	8.9%	9.4%	-	8.9%
Income before income taxes and equity in earnings of affiliated companies	2,390.0	2,700.0	+310.0	2,441.0
Equity in earnings of affiliated companies	300.0	300.0	±0	318.3
Net Income*	1,780.0	2,000.0	+220.0	1,823.1
Net margin*	6.9%	7.5%	-	7.1%
FOREX Rates	US\$ 101 yen	104 yen ^{*2}	+3 yen	100 yen
	€ 136 yen	137 yen ^{*2}	+1 yen	134 yen

*1 Net Income attributable to Toyota Motor Corporation

*2 FOREX Rate assumptions: 105 yen against the U.S. dollar and 135 yen against the Euro from October 2014 to March 2015

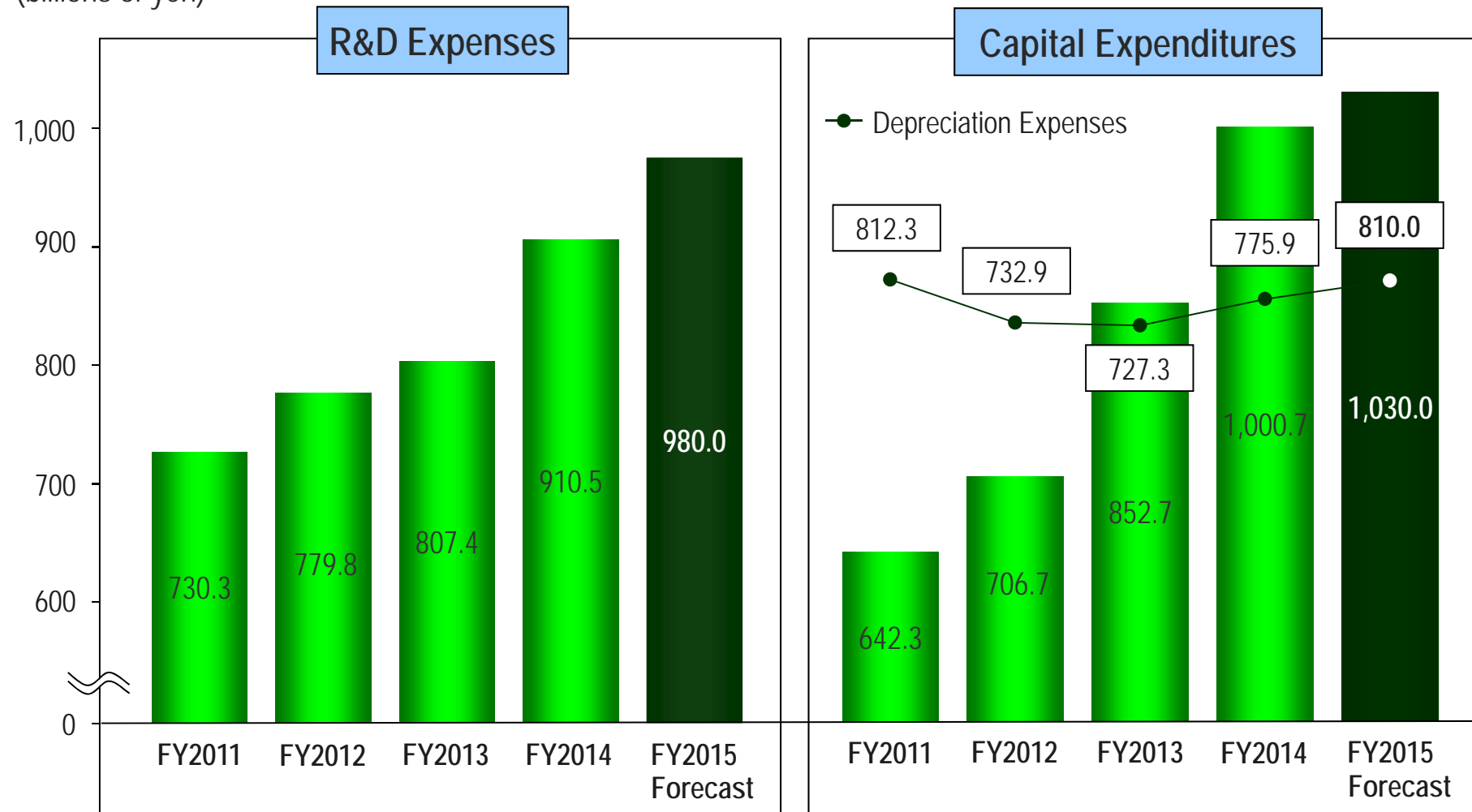
Analysis of FY2015 Forecasts: Consolidated Operating Income **TOYOTA** (vs. Previous Forecasts)

(billions of yen)



FY2015 Consolidated Forecasts: R&D, CAPEX, Depreciation

(billions of yen)



Change from Previous Forecasts:

R&D Expenses +20.0 billion yen Capital Expenditures +10.0 billion yen Depreciation Expenses ±0 billion yen

FY2015 Second Quarter Financial Results



C-HR Concept
(Paris Motor Show 2014 exhibition car)

Toyota Motor Corporation
November 5, 2014

(Reference)

TOYOTA

FY2015 Forecasts: Vehicle Production and Retail Sales

(thousands of vehicles)

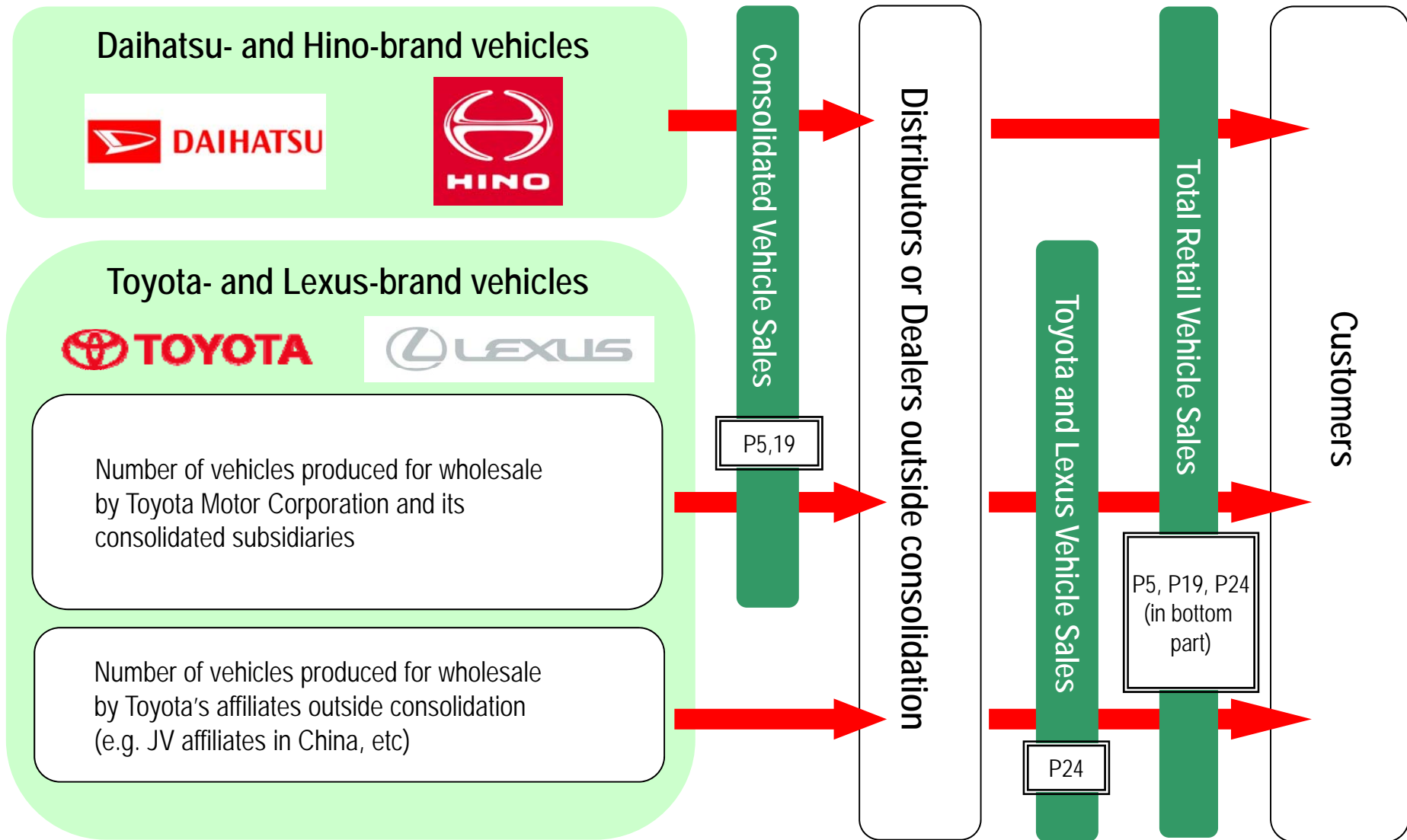
		Previous Forecasts	New Forecasts	Change	
		('14/4-'15/3)	('14/4-'15/3)		
T o y o t a & L e x u s	Vehicle Production *1	Japan	3,200	±0	
		Overseas	5,950	5,800	-150
		Total	9,150	9,000	-150
	Vehicle Retail Sales *2	Japan	1,450	1,450	±0
		Overseas	7,750	7,650	-100
		Total	9,200	9,100	-100
	Exports		1,750	1,750	±0
Total Vehicle Retail Sales *2 (Including Daihatsu- & Hino- brand)		10,250	10,100	-150	

*1 Including vehicle production by Toyota's affiliates outside consolidation

*2 Including vehicle sales by Toyota's affiliates outside consolidation

(Reference)

Definitions of Consolidated and Retail Vehicle Sales



*There are a limited number of exceptional cases where sales are made other than in accordance with the flowchart above.