

FY2017 First Quarter Financial Results



TOYOTA C-HR

Toyota Motor Corporation
August 4, 2016

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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.

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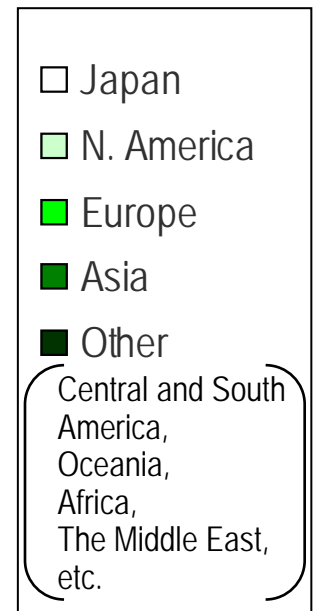
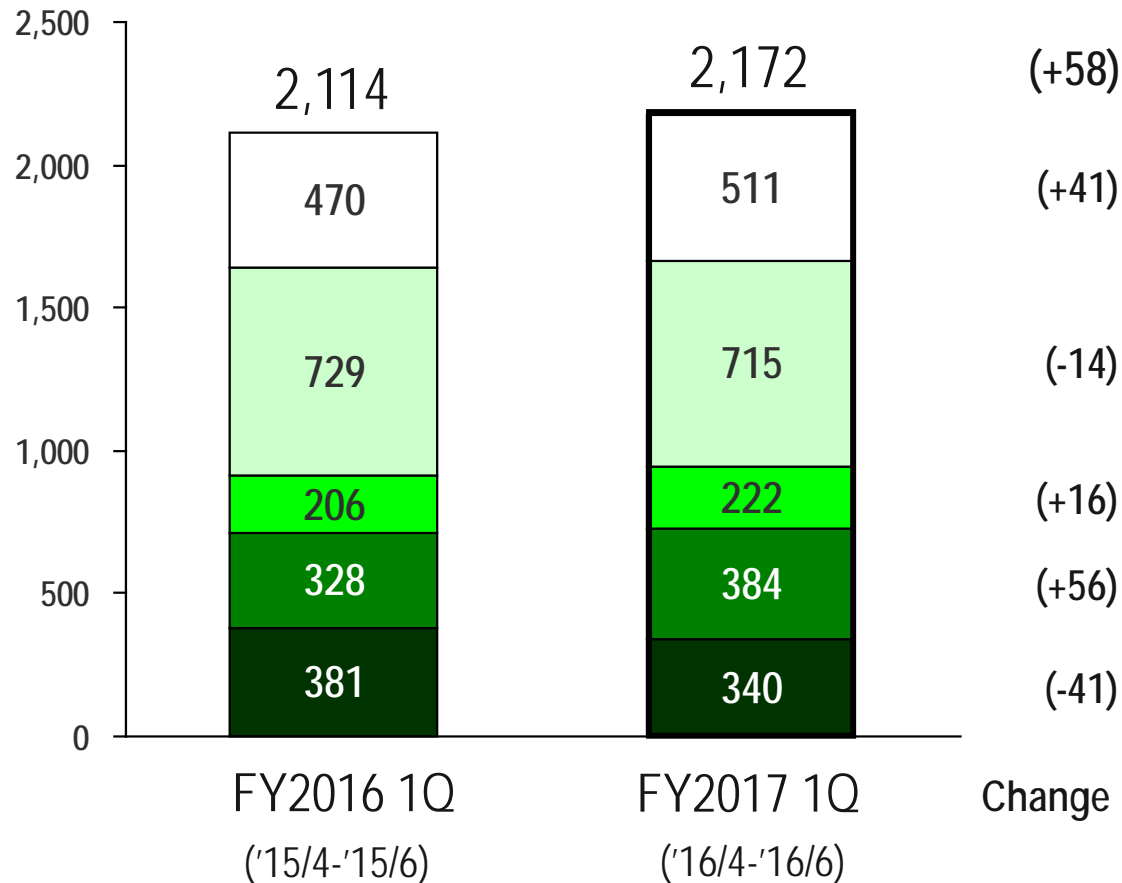
FY2017 First Quarter Financial Results

FY2017 First Quarter Financial Performance

FY2017 Financial Forecasts

Consolidated Vehicle Sales

(thousands of vehicles)



Total retail vehicle sales in thousands	2,502	2,529	+27
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Consolidated Financial Summary

(billions of yen)

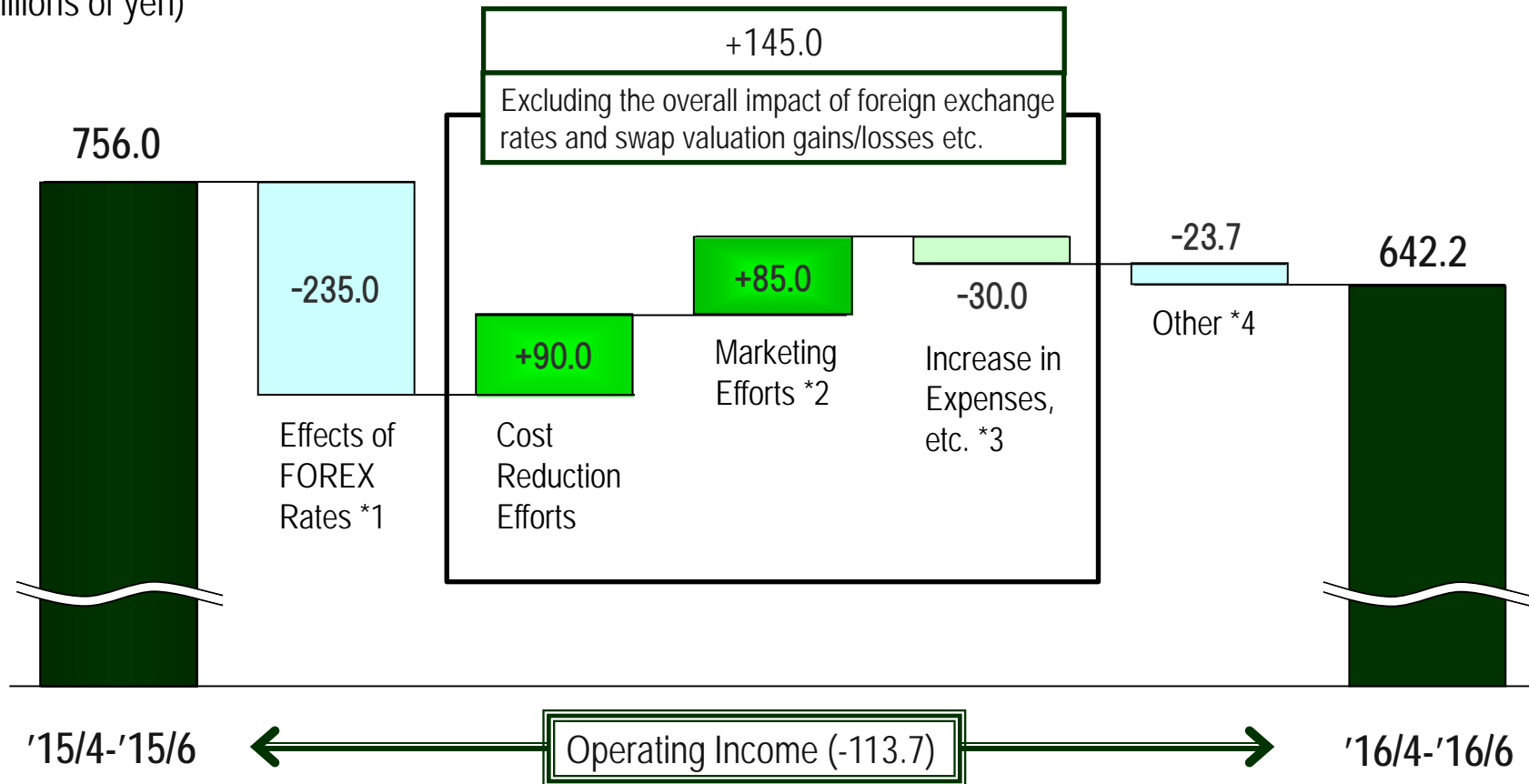
	FY2016 1Q (^{'15/4} - ^{'15/6})	FY2017 1Q (^{'16/4} - ^{'16/6})	Change		
Net Revenues	6,987.6	6,589.1	-398.5	-5.7%	
Operating Income	756.0	642.2	-113.7	-15.0%	
Operating margin	10.8%	9.7%	-	-	
Income before income taxes and equity in earnings of affiliated companies	845.2	677.0	-168.2	-19.9%	
Net Income*¹	646.3	552.4	-93.9	-14.5%	
Net margin* ¹	9.3%	8.4%	-	-	
Net income per share* ² (diluted)	205.30 yen	179.11 yen	-26.19 yen	-	
FOREX	US\$	121 yen	108 yen	-13 yen	-
Rates	€	134 yen	122 yen	-12 yen	-

*1 Net Income attributable to Toyota Motor Corporation

*2 Net Income attributable to common shareholders

Analysis of Consolidated Operating Income

(billions of yen)



***1. Details by currency**

US\$	-125.0
€	-15.0
Other	-95.0

***2. Details**

Volume, Model Mix	+70.0
Financial Services	-5.0
Other	+20.0

***3. Details**

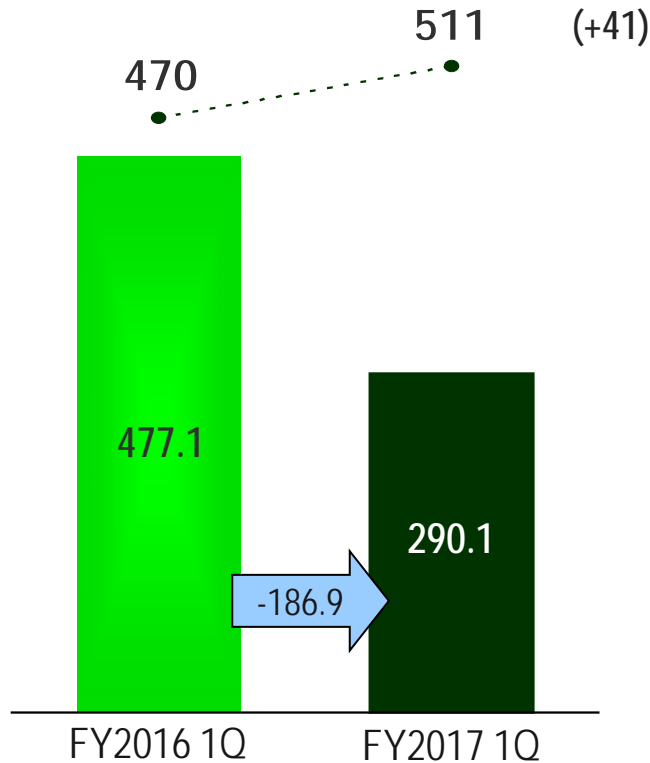
Labor Costs	-30.0	R&D Expenses	-10.0
Depreciation and CAPEX-related Expenses	-20.0	Expenses, etc.	+30.0

***4. Details**

Translational FOREX Impact Concerning Overseas Subsidiaries	-60.0
Valuation Gains/Losses from Swaps etc.	+36.3

Geographic Operating Income : Japan

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



Operating Income *
290.1 billion yen (-186.9 billion yen year on year)

Declined due to the effect of FOREX rates and increased expenses in spite of cost reduction efforts



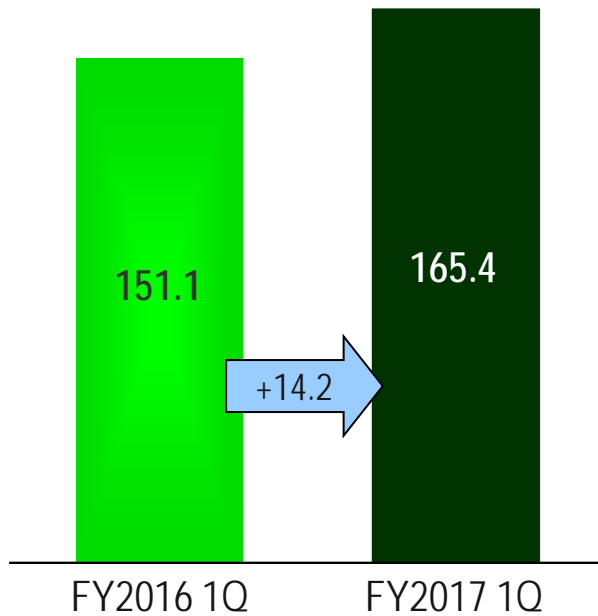
ESTIMA

Operating Income Margin	13.6%	8.6%
Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)	475.8	290.3

Geographic Operating Income : North America

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

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Operating Income *
165.4 billion yen (+14.2 billion yen year on year)
 Improved mainly due to cost reduction efforts and a decrease in expenses.

Operating Income Margin	5.3%	6.5%
Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)	126.8	171.4



HIGHLANDER

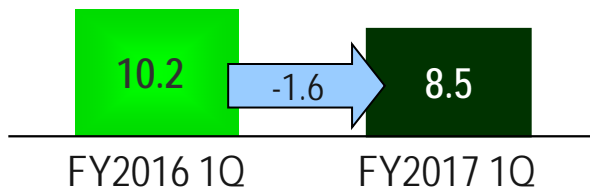
Geographic Operating Income : Europe

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



Operating Income *
8.5 billion yen (-1.6 billion yen year on year)

Decreased mainly as a result of the depreciation of GBP and RUB despite an increase in vehicle sales



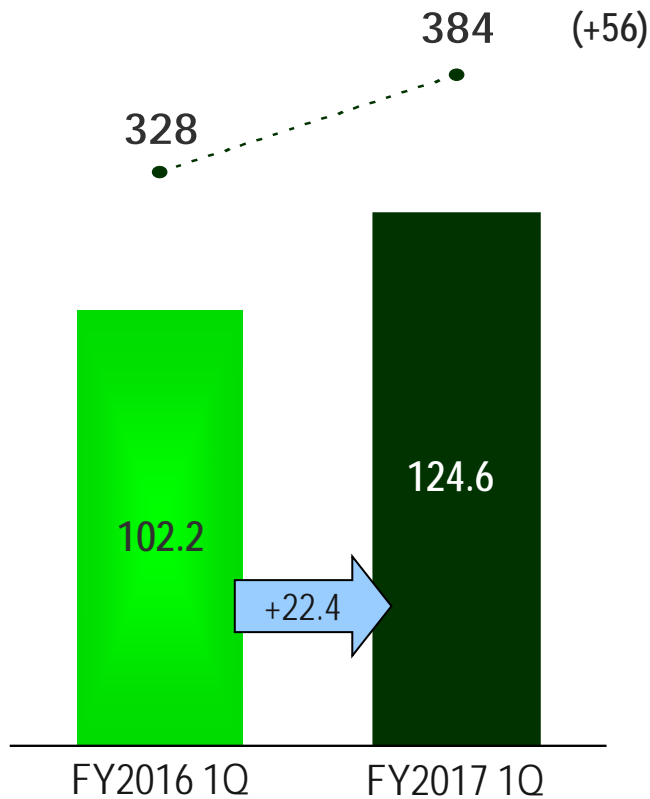
Operating Income Margin	1.6%	1.4%
Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)	7.8	9.0



PRIUS

Geographic Operating Income : Asia

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



Operating Income*
124.6 billion yen (+22.4 billion yen year on year)

Improved as increased vehicle sales and cost reduction efforts more than made up for an increase in expenses

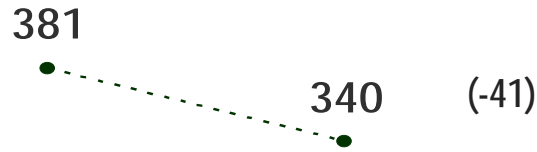


AVANZA

Operating Income Margin	8.9%	10.5%
Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)	100.0	127.4

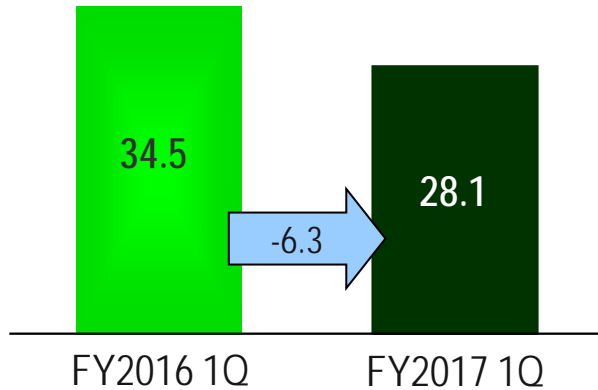
Geographic Operating Income : Central & South America, Oceania, Africa and The Middle East

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



Operating Income *
28.1 billion yen (-6.3 billion yen year on year)

Decreased primarily because of the undermined import profitability by weaker local currencies and an increase in expenses



Operating Income Margin	5.8%	5.4%
Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)	38.0	27.3



Financial Services Operating Income

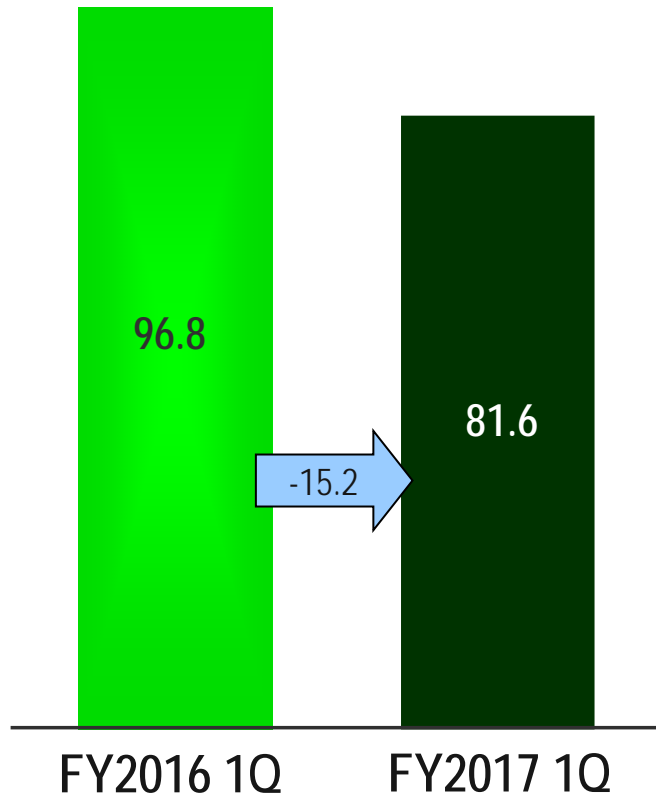
■ Operating Income (billions of yen) *

* Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.

Operating Income *

81.6 billion yen (-15.2 billion yen year on year)

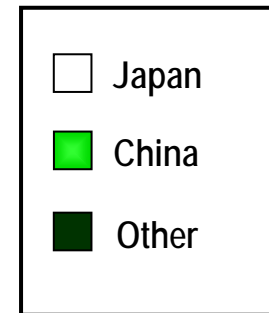
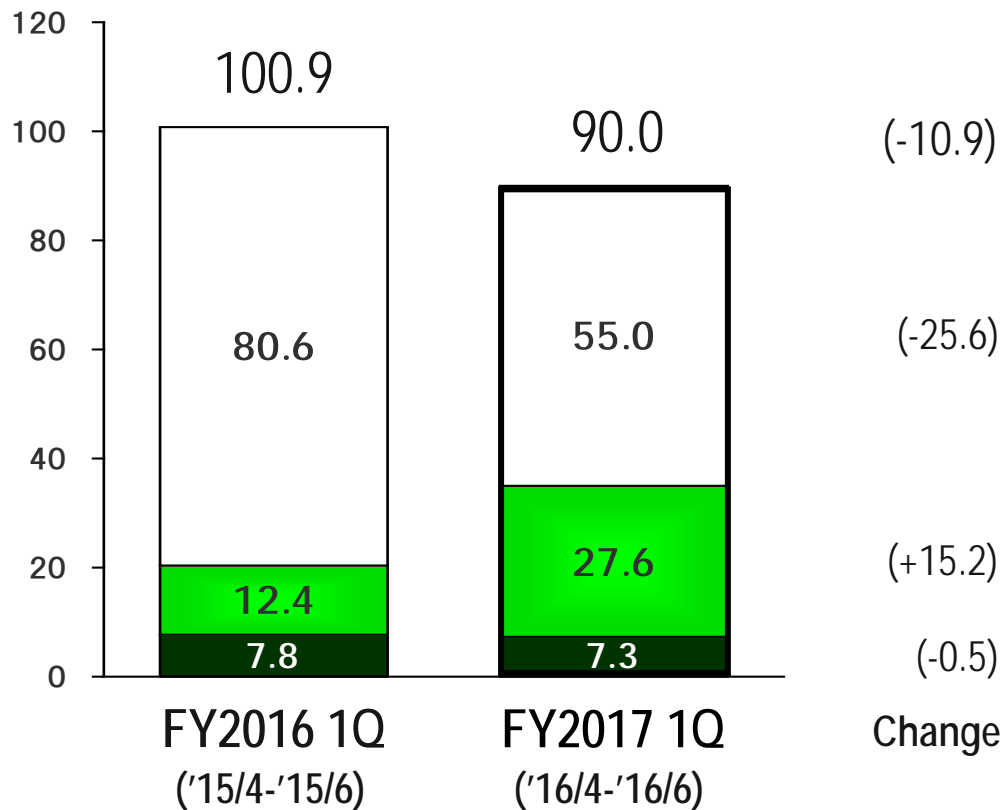
Declined despite an increase in lending balance due to the increased costs related to residual-value losses and the translational impact of FOREX rates



	FY2016 1Q	FY2017 1Q	Change
Operating Income	70.1	90.2	+20.0
Valuation Gains/Losses from Interest Rate Swaps, etc.	-26.6	8.6	+35.2
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.	96.8	81.6	-15.2

Equity in Earnings of Affiliated Companies

(billions of yen)



Retail Sales Results in China
(thousands of vehicles)

	'15/1-3	'16/1-3
Retail Sales Volume	228	291

FY2017 First Quarter Financial Results

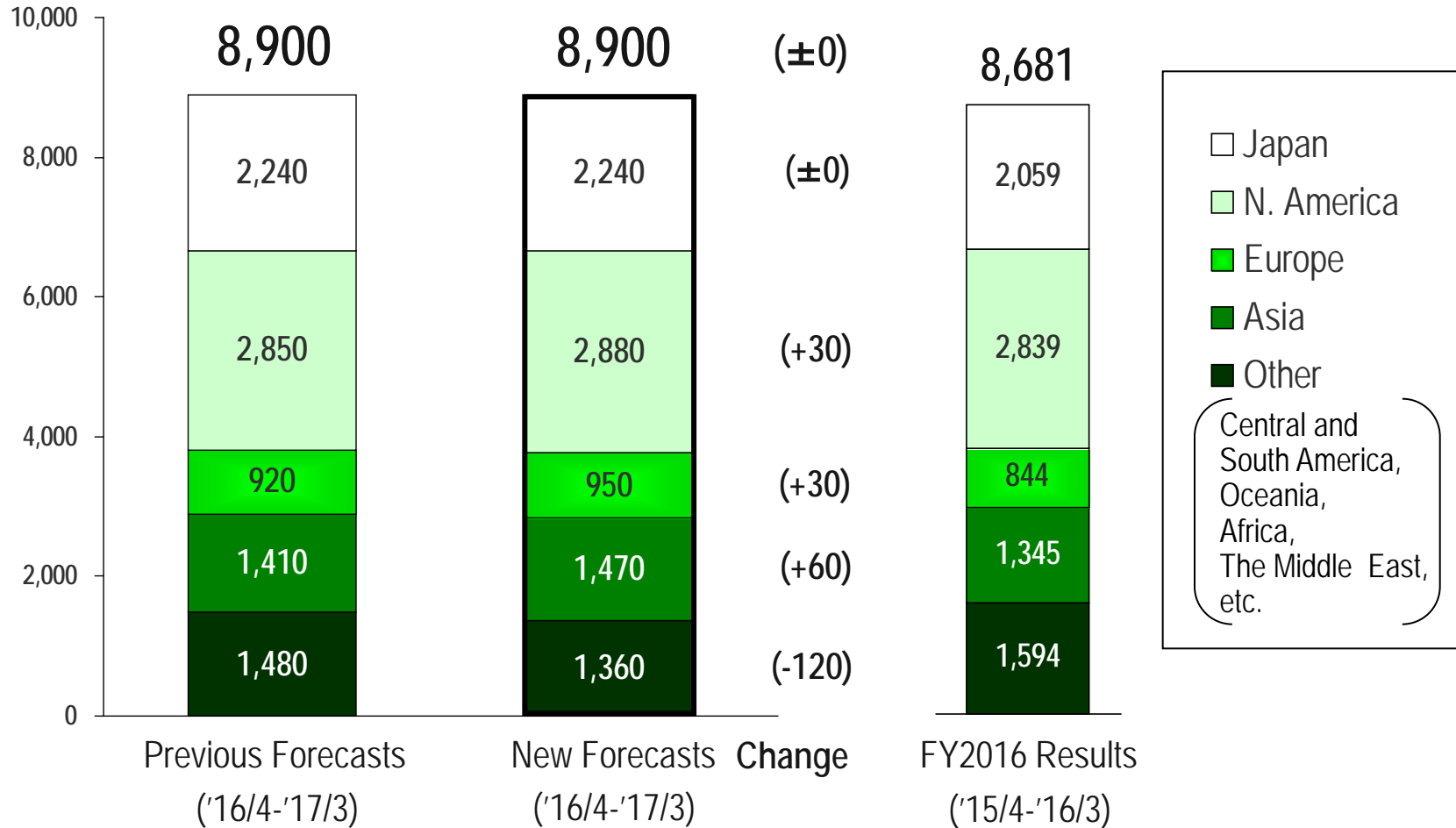
FY2017 First Quarter Financial Performance



FY2017 Financial Forecasts

FY2017 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



Japan
 N. America
 Europe
 Asia
 Other
 (Central and South America, Oceania, Africa, The Middle East, etc.)

Total retail vehicle sales in thousands	10,150	10,150	±0	10,094
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FY2017 Forecasts: Consolidated Financial Summary

(billions of yen)

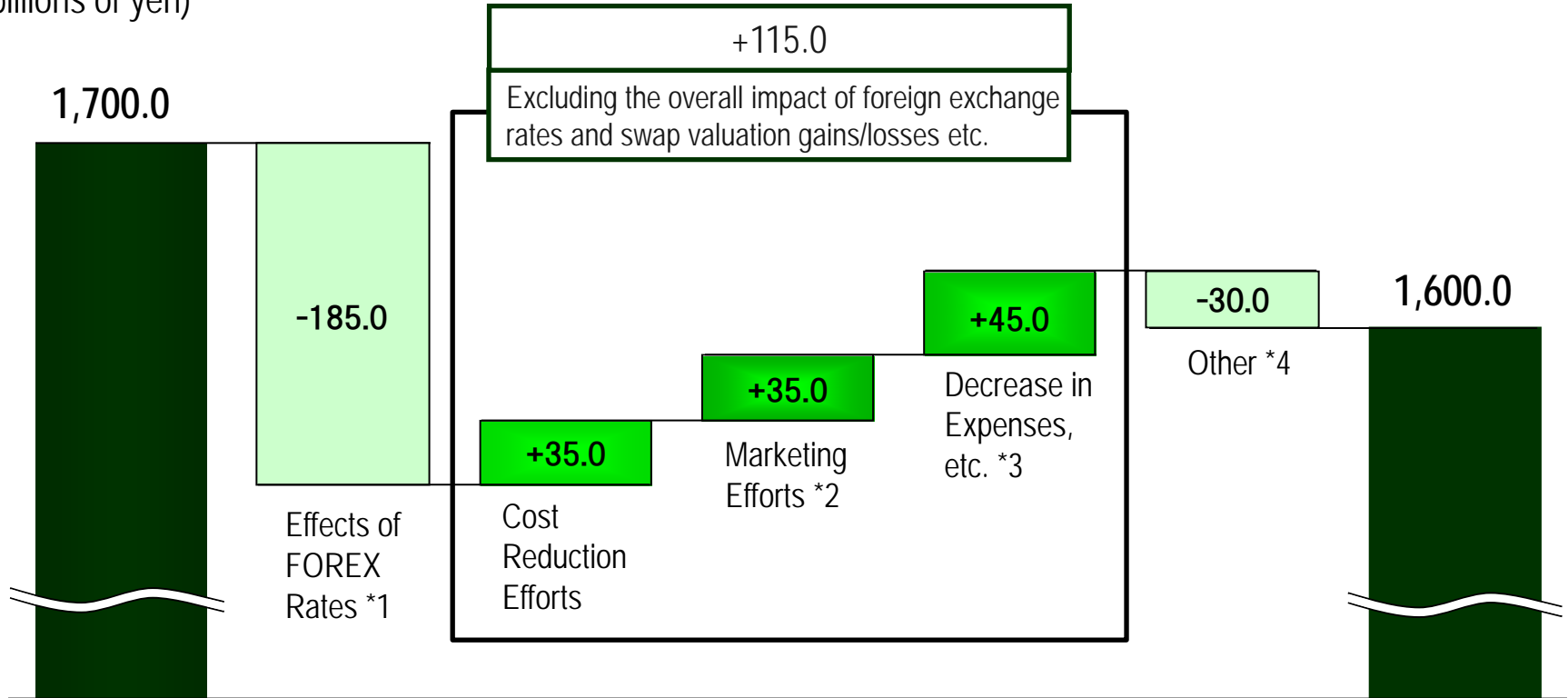
	Previous Forecasts (‘16/4-‘17/3)	New Forecasts (‘16/4-‘17/3)	Change	FY2016 Results (‘15/4-‘16/3)
Net Revenues	26,500.0	26,000.0	-500.0	28,403.1
Operating Income	1,700.0	1,600.0	-100.0	2,853.9
Operating margin	6.4%	6.2%	-	10.0%
Income before income taxes and equity in earnings of affiliated companies	1,900.0	1,780.0	-120.0	2,983.3
Equity in earnings of affiliated companies	290.0	290.0	±0	329.0
Net Income*¹	1,500.0	1,450.0	-50.0	2,312.6
Net margin* ¹	5.7%	5.6%	-	8.1%
FOREX Rates	US\$ 105 yen	102 yen* ²	-3 yen	120 yen
	€ 120 yen	113 yen* ²	-7 yen	133 yen

*1 Net Income attributable to Toyota Motor Corporation

*2 FOREX Rate performance: 108 yen against the U.S. dollar and 122 yen against the Euro from April 2016 to June 2016
FOREX Rate assumptions: 100 yen against the U.S. dollar and 110 yen against the Euro from July 2016 to March 2017

Analysis of FY2017 Forecasts: Consolidated Operating Income **TOYOTA** (vs. Previous Forecasts)

(billions of yen)



Previous Forecasts
(‘16/4-‘17/3)

← **Operating Income (-100.0)** →

New Forecasts
(‘16/4-‘17/3)

***1. Details by currency**

US\$	-120.0
€	-30.0
Other	-35.0

***2. Details**

Volume, Model Mix	±0.0
Financial Services	±0.0
Other	+35.0

***3. Details**

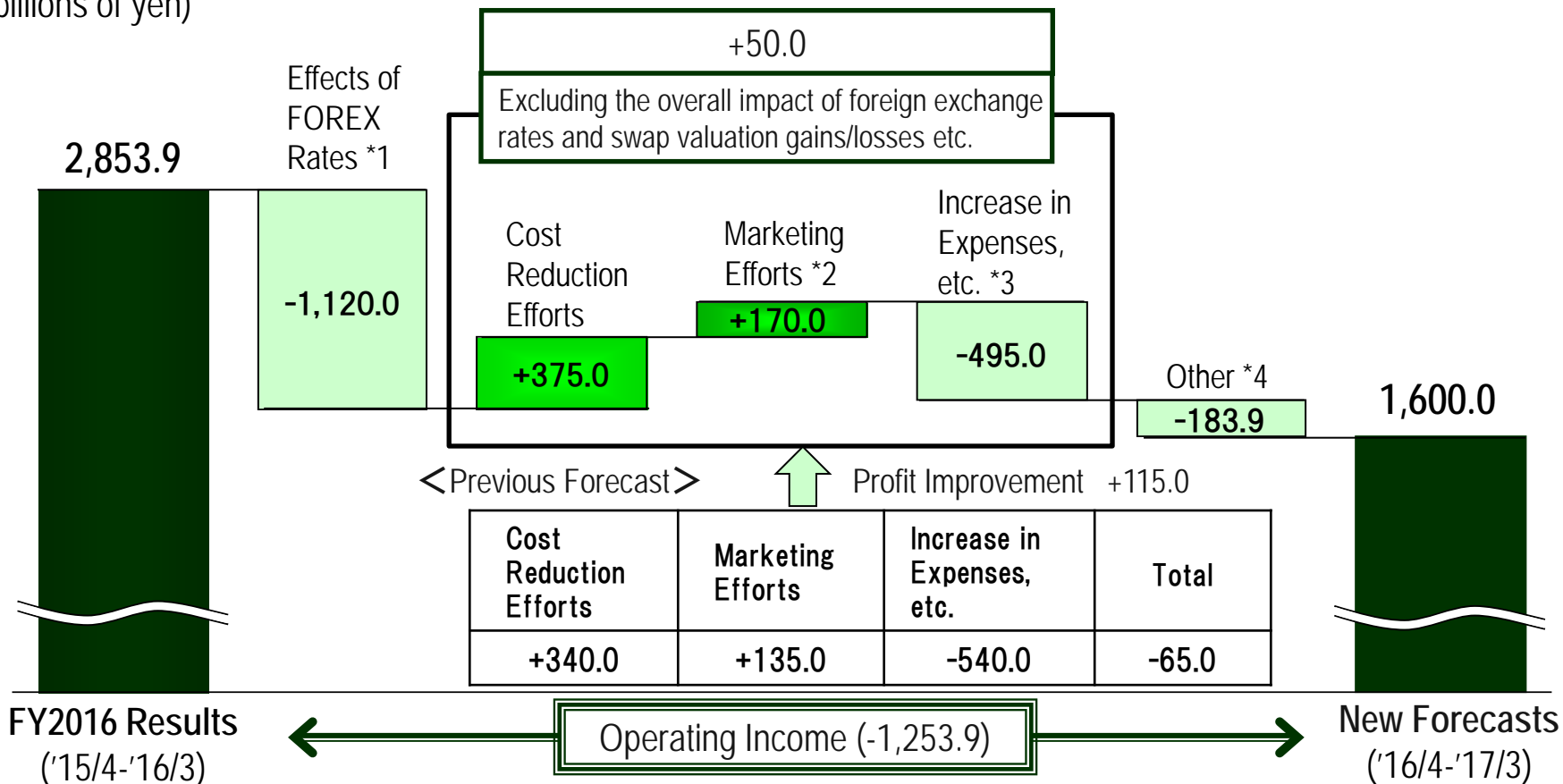
R&D Expenses	+10.0	Labor Costs	±0.0
Depreciation and CAPEX-related Expenses	+10.0	Expenses, etc.	+25.0

***4. Details**

Translational FOREX Impact Concerning Overseas Subsidiaries	-40.0
Valuation Gains/Losses from Swaps etc.	+10.0

Analysis of FY2017 Forecasts: Consolidated Operating Income **TOYOTA** (vs. FY2016 Results)

(billions of yen)



***1. Details by currency**

US\$	-750.0
€	-80.0
Other	-290.0

***2. Details**

Volume, Model Mix	+165.0
Financial Services	-20.0
Other	+25.0

***3. Details**

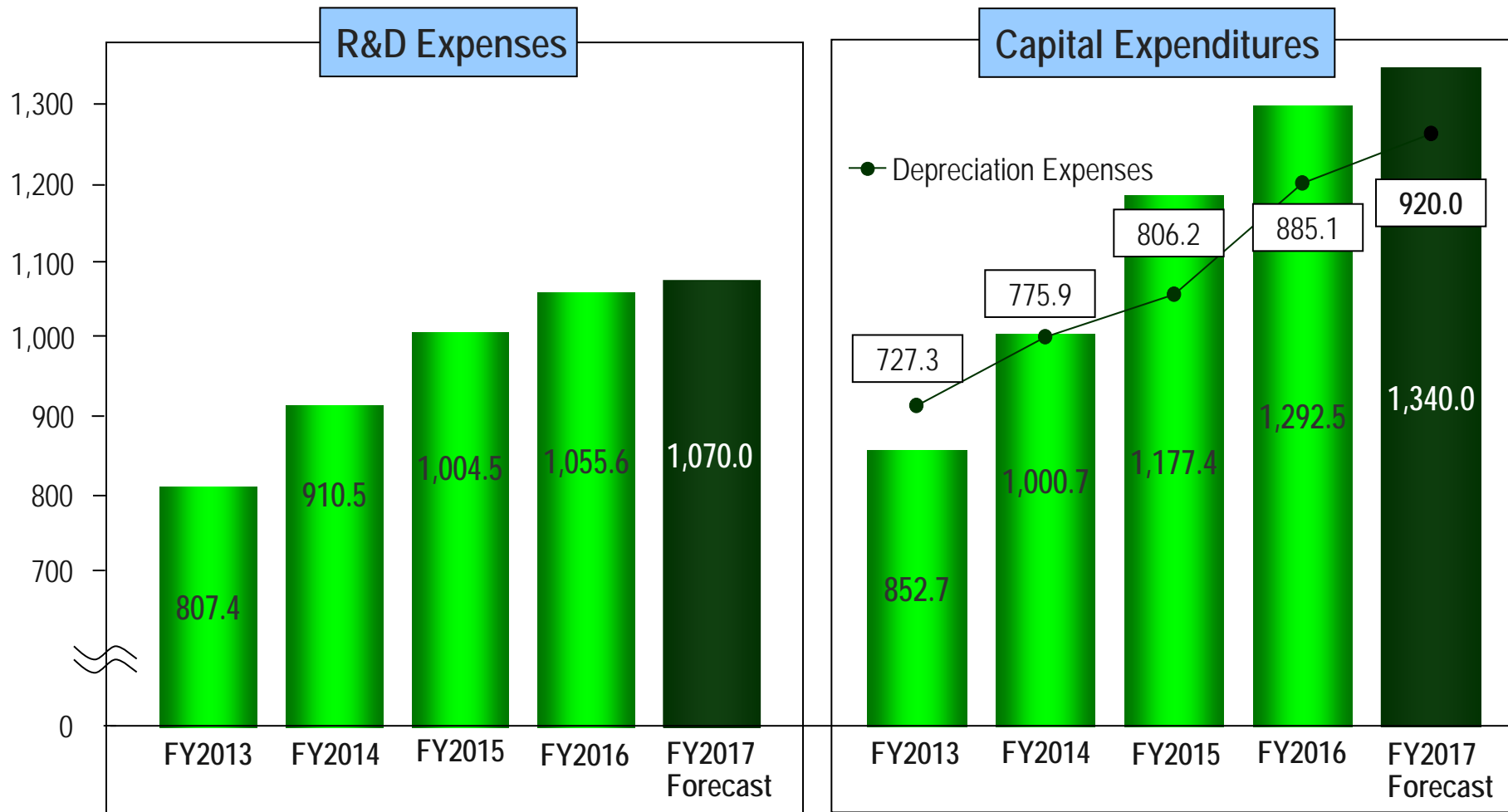
Labor Costs	-115.0	R&D Expenses	-15.0
Depreciation and CAPEX-related Expenses	-90.0	Expenses, etc.	-275.0

***4. Details**

Translational FOREX Impact Concerning Overseas Subsidiaries	-170.0
Valuation Gains/Losses from Swaps etc.	-13.9

FY2017 Consolidated Forecasts: R&D, CAPEX, Depreciation

(billions of yen)



Change from Previous Forecasts:

R&D Expenses -10.0 billion yen Capital Expenditures -10.0 billion yen Depreciation Expenses -10.0 billion yen

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Toyota Motor Corporation
August 4, 2016

(Reference)

TOYOTA

FY2017 Forecasts: Vehicle Production and Retail Sales

(thousands of vehicles)

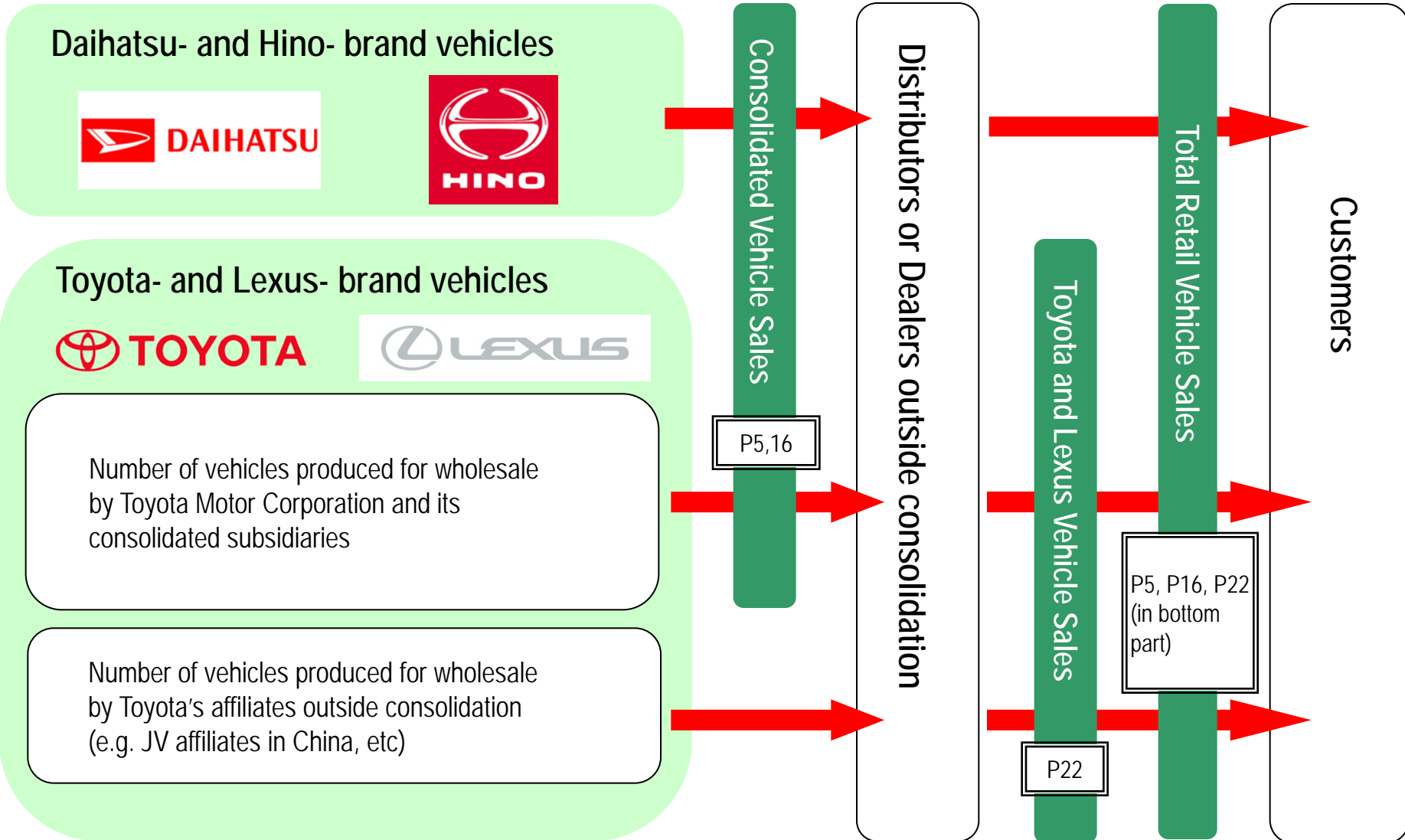
		Previous Forecasts (^{'16/4-} '17/3)	New Forecasts (^{'16/4-} '17/3)	Change
T o y o t a & L e x u s	Vehicle Production ^{*1}	Japan	3,250	±0
		Overseas	5,800	±0
		Total	9,050	±0
	Vehicle Retail Sales ^{*2}	Japan	1,600	±0
		Overseas	7,600	±0
		Total	9,200	±0
	Exports		1,800	±0
Total Vehicle Retail Sales ^{*2} (Including Daihatsu- & Hino- brand)		10,150	10,150	±0

*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.