

FY2018 Third Quarter Financial Results



e-Palette Concept
(Consumer Electronics Show 2018
exhibition car)

Toyota Motor Corporation
February 6, 2018

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.

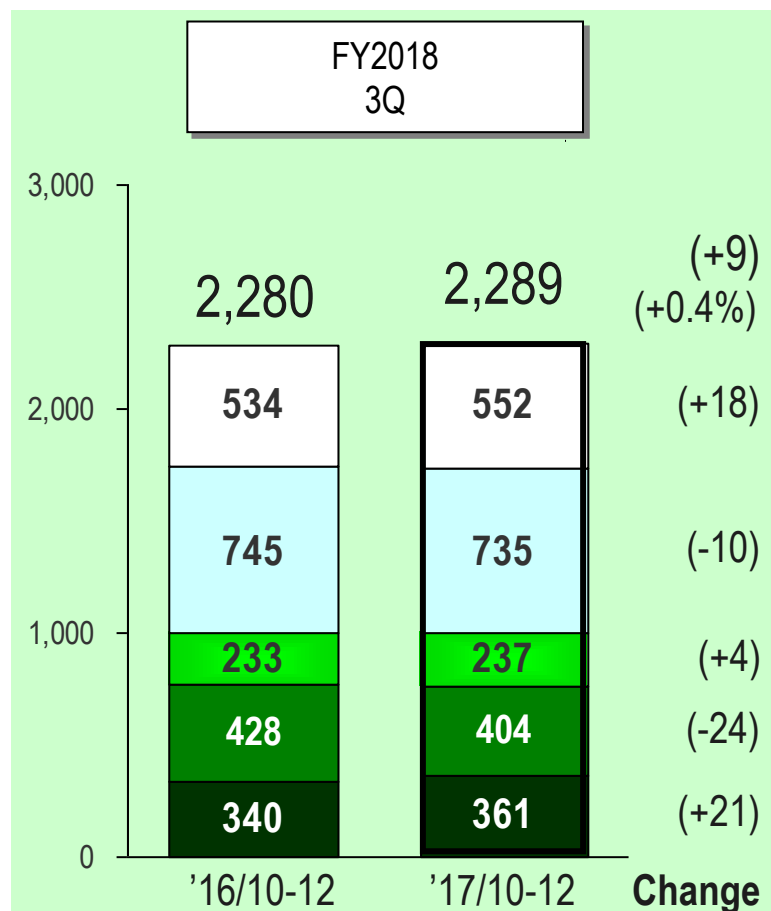
FY2018 Third Quarter Financial Results

FY2018 Third Quarter Financial Performance

FY2018 Financial Forecasts

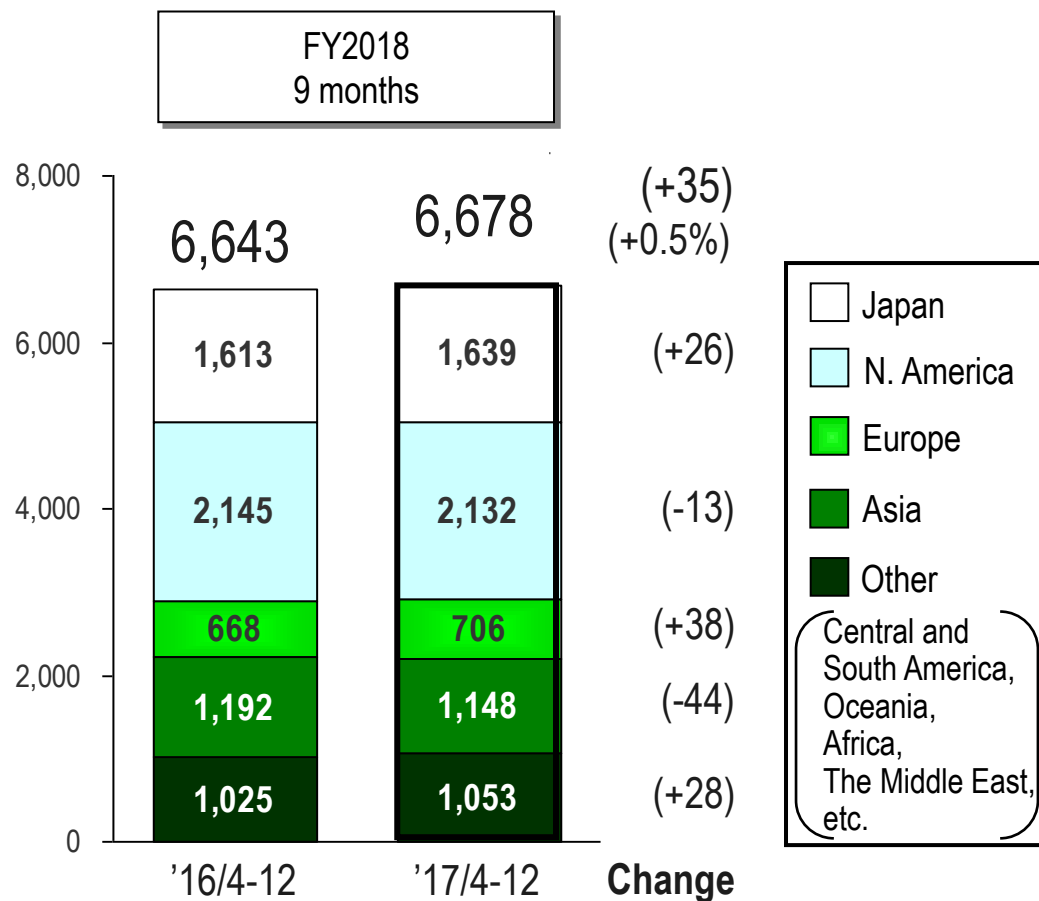
Consolidated Vehicle Sales

(thousands of vehicles)



Total retail vehicle sales in thousands

2,645	2,631	-14
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7,712	7,847	+135
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Consolidated Financial Summary (FY2018 Third Quarter)

(billions of yen)

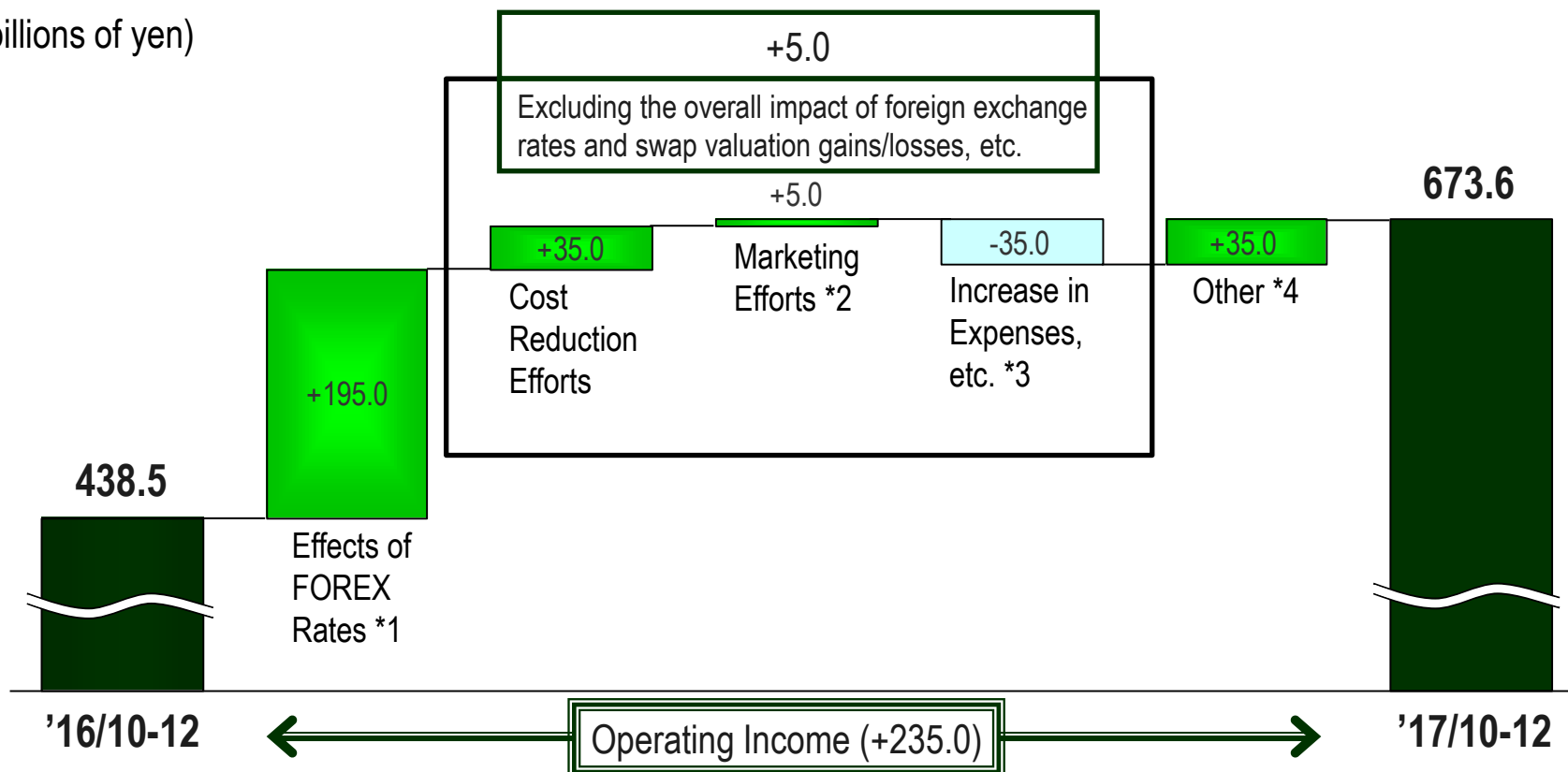
	FY2018 3Q (‘17/10-12)	FY2017 3Q (‘16/10-12)	Change	
Net Revenues	7,605.7	7,084.1	+521.5	+7.4%
Operating Income	673.6	438.5	+235.0	+53.6%
Operating margin	8.9%	6.2%	-	-
Income before income taxes and equity in earnings of affiliated companies	750.9	587.5	+163.4	+27.8%
Net Income^{*1}	941.8	486.5	+455.3	+93.6%
Net margin ^{*1}	12.4%	6.9%	-	-
Net income per share ^{*2} (diluted)	314.99 yen	159.54 yen	+155.45 yen	-
FOREX US\$	113 yen	109 yen	+4 yen	-
Rates €	133 yen	118 yen	+15 yen	-

*1 Net Income attributable to Toyota Motor Corporation

*2 Net Income attributable to common shareholders

Analysis of Consolidated Operating Income (FY2018 Third Quarter)

(billions of yen)



*1. Details ※

Transactional (Imports & Exports)	+75.0	Translational FOREX impact concerning overseas subsidiaries	+10.0
US\$	+35.0		
€	+25.0	Other	+110.0
Other	+15.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)	

*2. Details

Volume, Model Mix	+60.0
Financial Services	±0
Other	-55.0

*3. Details

Labor Costs	-15.0
Depreciation	-10.0
R&D Expenses	-5.0
Expenses, etc.	-5.0

*4. Details

Valuation Gains/Losses from Swaps, etc.	+35.0
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※From FY2017 financial results, "Effects of FOREX Rates" includes translational FOREX impact concerning operating income of overseas subsidiaries and fiscal year-end balance of provisions in foreign currencies, etc.

Consolidated Financial Summary (FY2018 9 months)

(billions of yen)

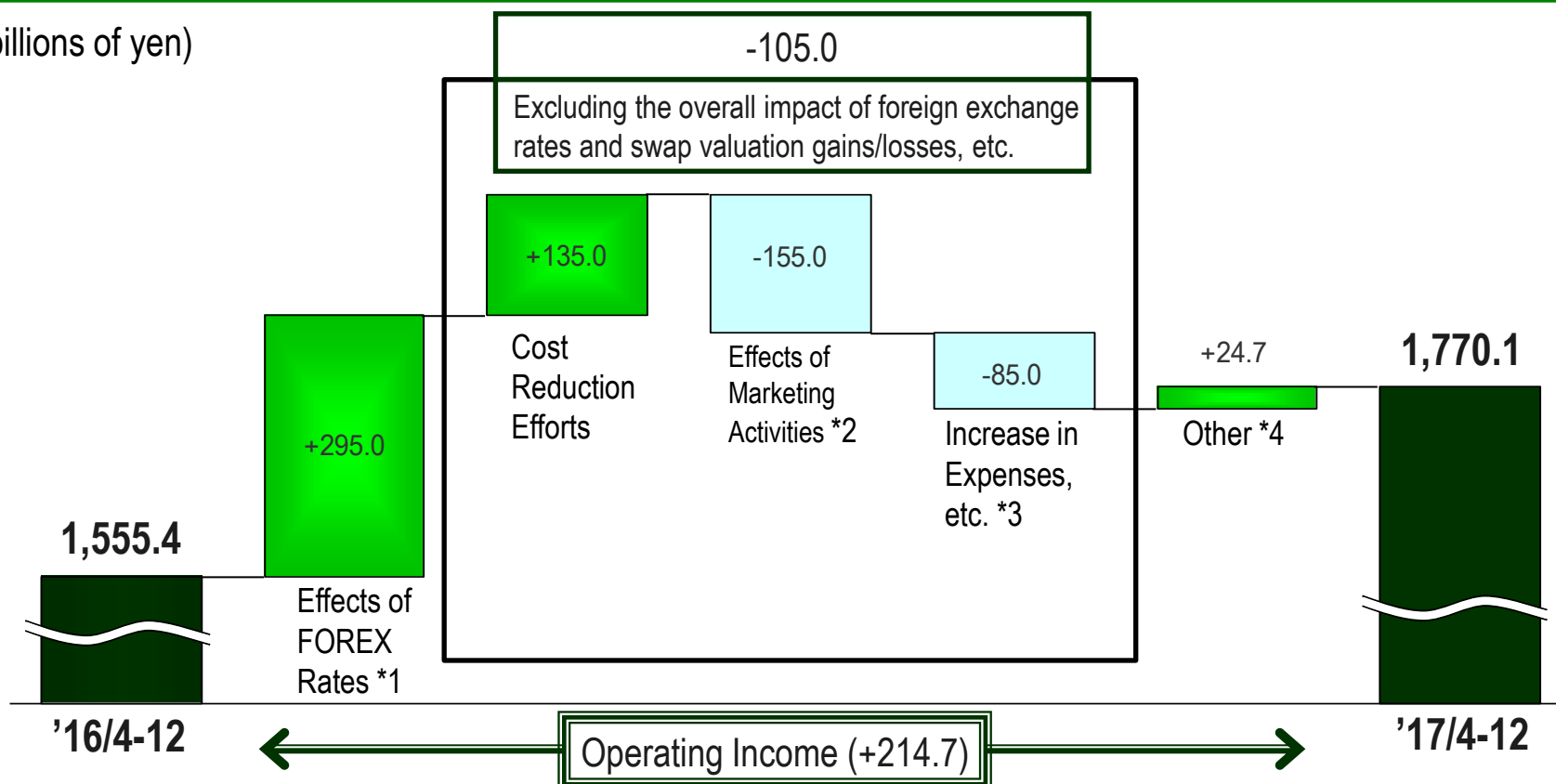
	FY2018 9 months (^{'17} /4-12)	FY2017 9 months (^{'16} /4-12)	Change	
Net Revenues	21,796.9	20,154.7	+1,642.2	+8.1%
Operating Income	1,770.1	1,555.4	+214.7	+13.8%
Operating margin	8.1%	7.7%	-	-
Income before income taxes and equity in earnings of affiliated companies	2,003.1	1,764.0	+239.0	+13.6%
Net Income^{*1}	2,013.1	1,432.7	+580.4	+40.5%
Net margin ^{*1}	9.2%	7.1%	-	-
Net income per share ^{*2} (diluted)	670.31 yen	467.35 yen	+202.96 yen	-
FOREX US\$	112 yen	107 yen	+5 yen	-
Rates €	129 yen	118 yen	+11 yen	-

*1 Net Income attributable to Toyota Motor Corporation

*2 Net Income attributable to common shareholders

Analysis of Consolidated Operating Income (FY2018 9 months)

(billions of yen)



*1. Details ※

Transactional (Imports & Exports)	+255.0	Translational FOREX impact concerning overseas subsidiaries	+35.0
US\$	+155.0		
€	+50.0	Other	+5.0
Other	+50.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)	

*2. Details

Volume, Model Mix	-5.0
Financial Services	±0
Other	-150.0

*3. Details

Labor Costs	-40.0
Depreciation	-30.0
R&D Expenses	-15.0
Expenses, etc.	±0

*4. Details

Valuation Gains/Losses from Swaps, etc.	+24.7
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※From FY2017 financial results, "Effects of FOREX Rates" includes translational FOREX impact concerning operating income of overseas subsidiaries and fiscal year-end balance of provisions in foreign currencies, etc.

Geographic Operating Income : Japan

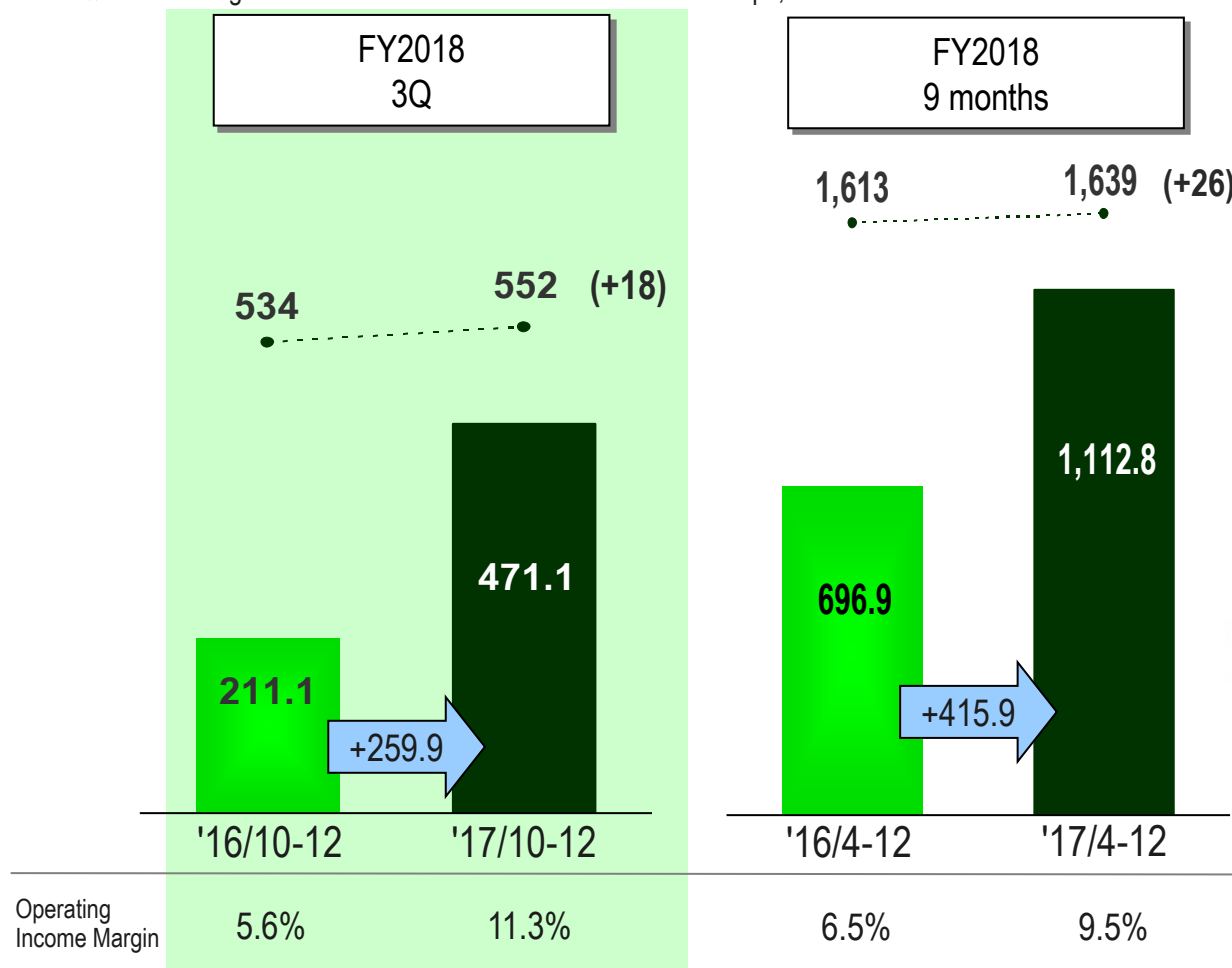
- Operating Income (billions of yen) *
- Consolidated Vehicle Sales (thousands of vehicles)
- * Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.

FY2018 3Q Operating Income*

471.1 billion yen

(+259.9 billion yen year on year)

Increased as a result of favorable foreign exchange rates, marketing efforts, and cost reduction efforts.



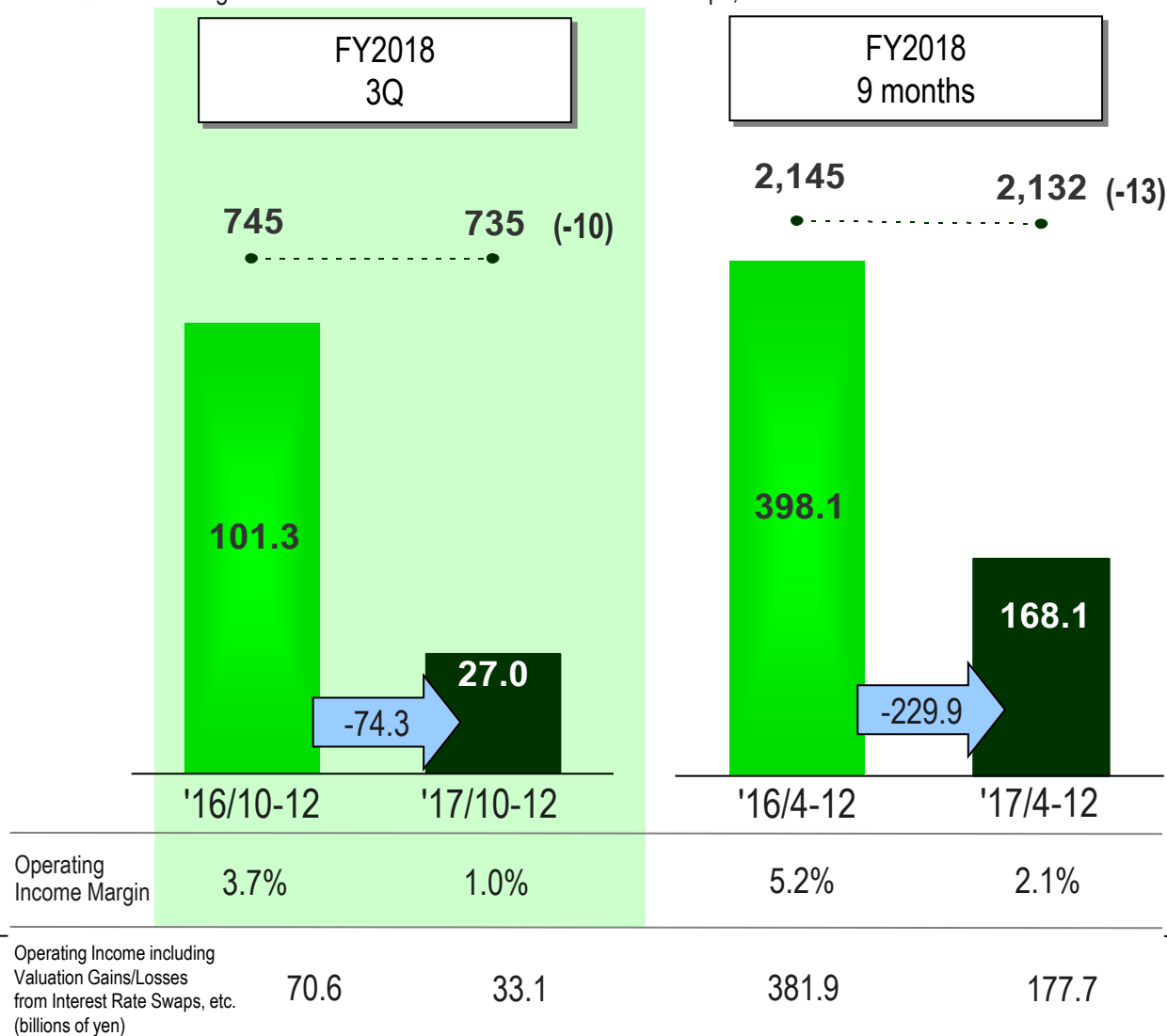
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Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)	209.3	470.6	694.0	1,111.1
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Geographic Operating Income : North America

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

FY2018 3Q Operating Income*
27.0 billion yen
(-74.3 billion yen year on year)
 Declined due to increased sales incentives and decreased vehicle production.

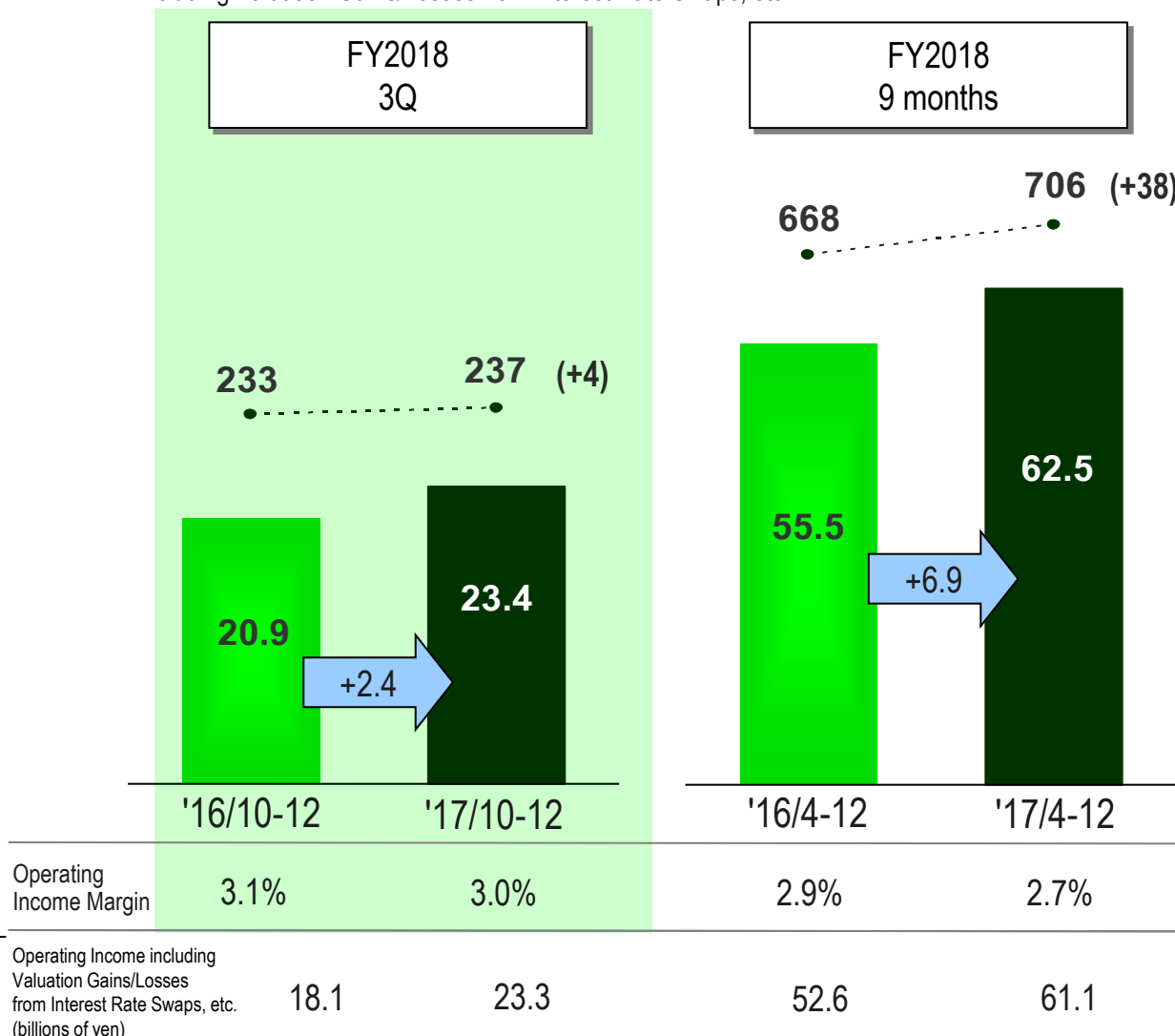


LEXUS RX450hL

Geographic Operating Income : Europe

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

FY2018 3Q Operating Income*
23.4 billion yen
 (+2.4 billion yen year on year)
 Increased mainly as a result of cost reduction efforts.

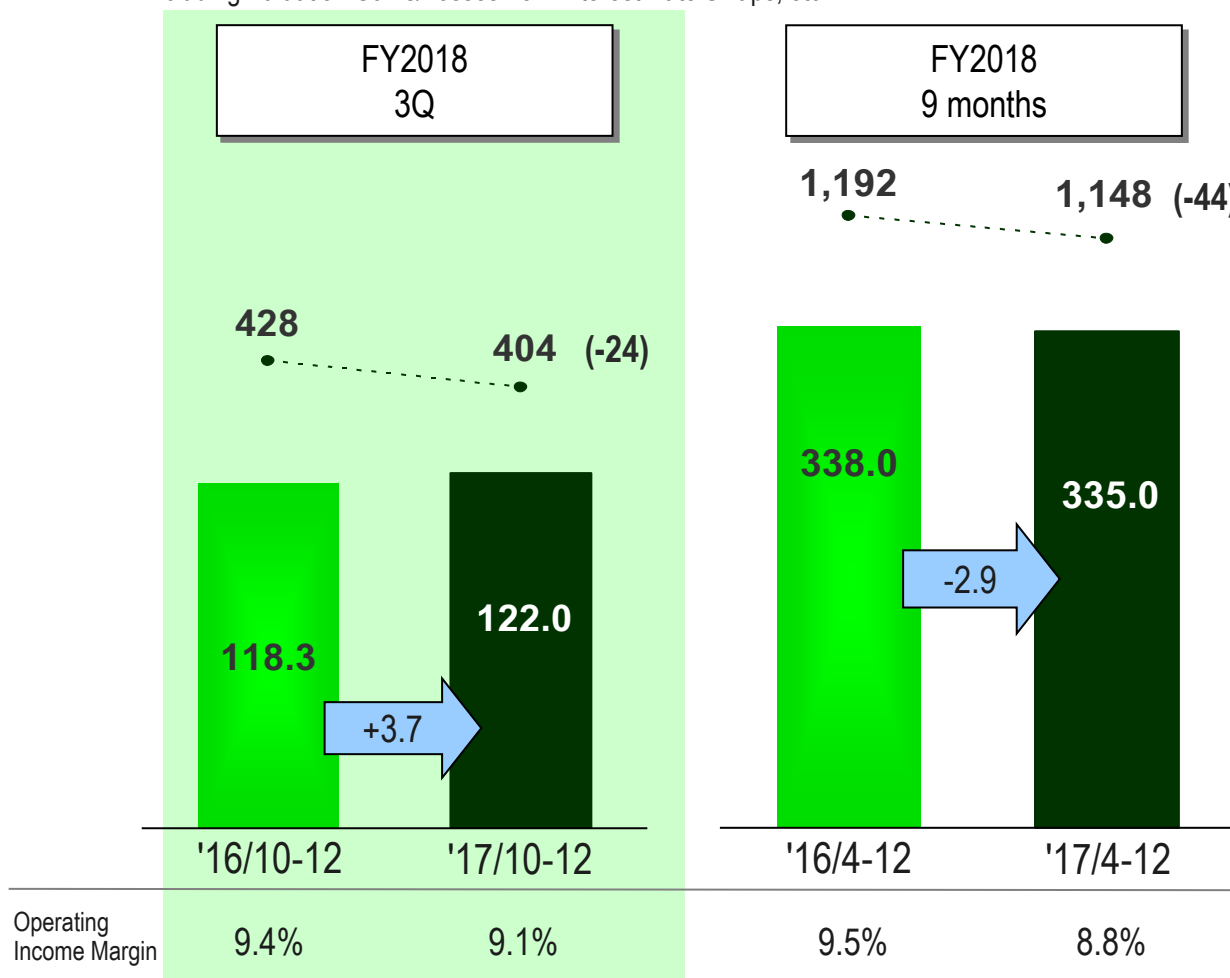


YARIS

Geographic Operating Income : Asia

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

FY2018 3Q Operating Income*
122.0 billion yen
 (+3.7 billion yen year on year)
 Increased largely because of
 marketing and cost reduction efforts.



KIJANG INNOVA

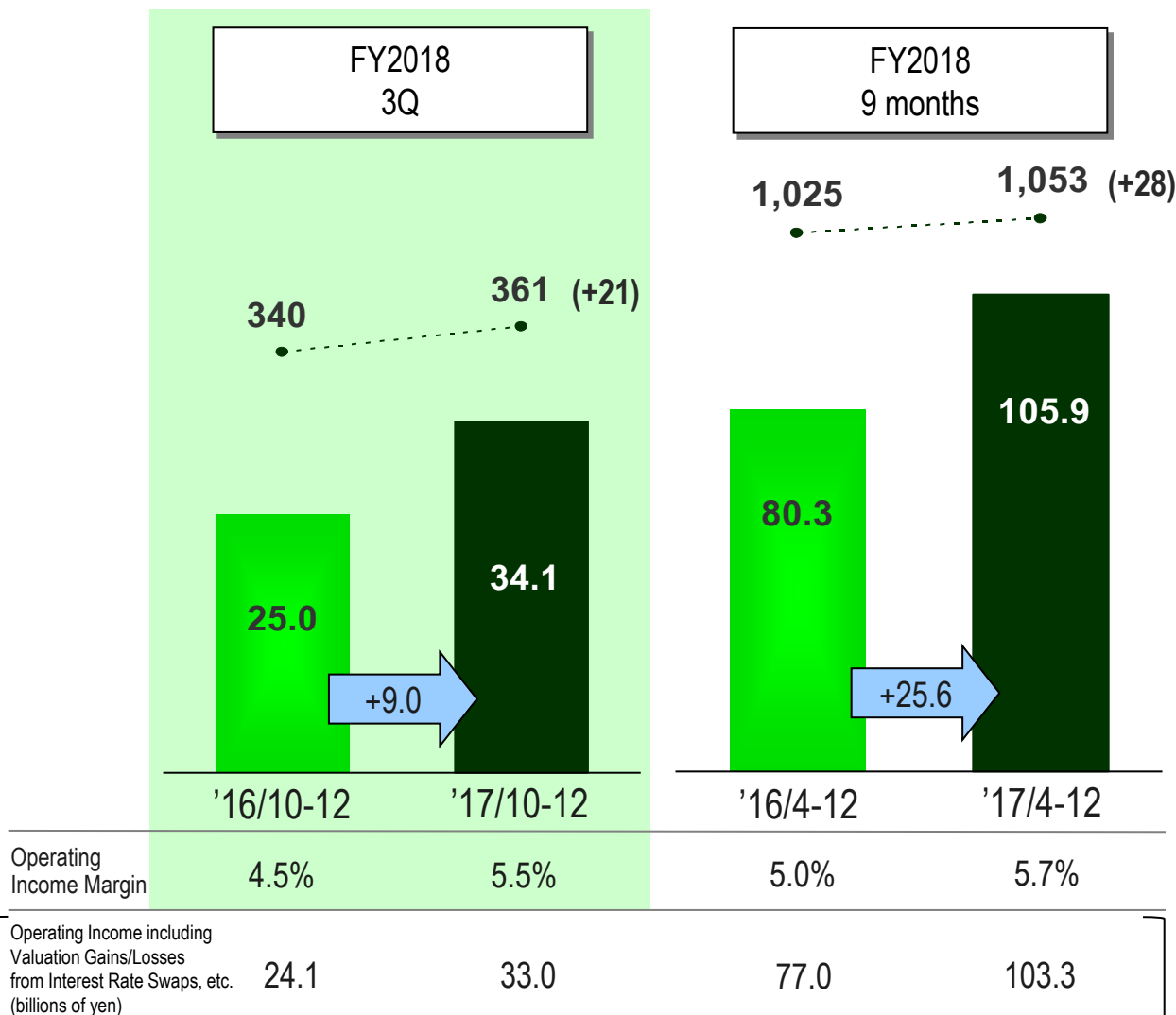
Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)	124.6	123.6	347.4	337.8
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Geographic Operating Income : Central & South America, Oceania, Africa and The Middle East

TOYOTA

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

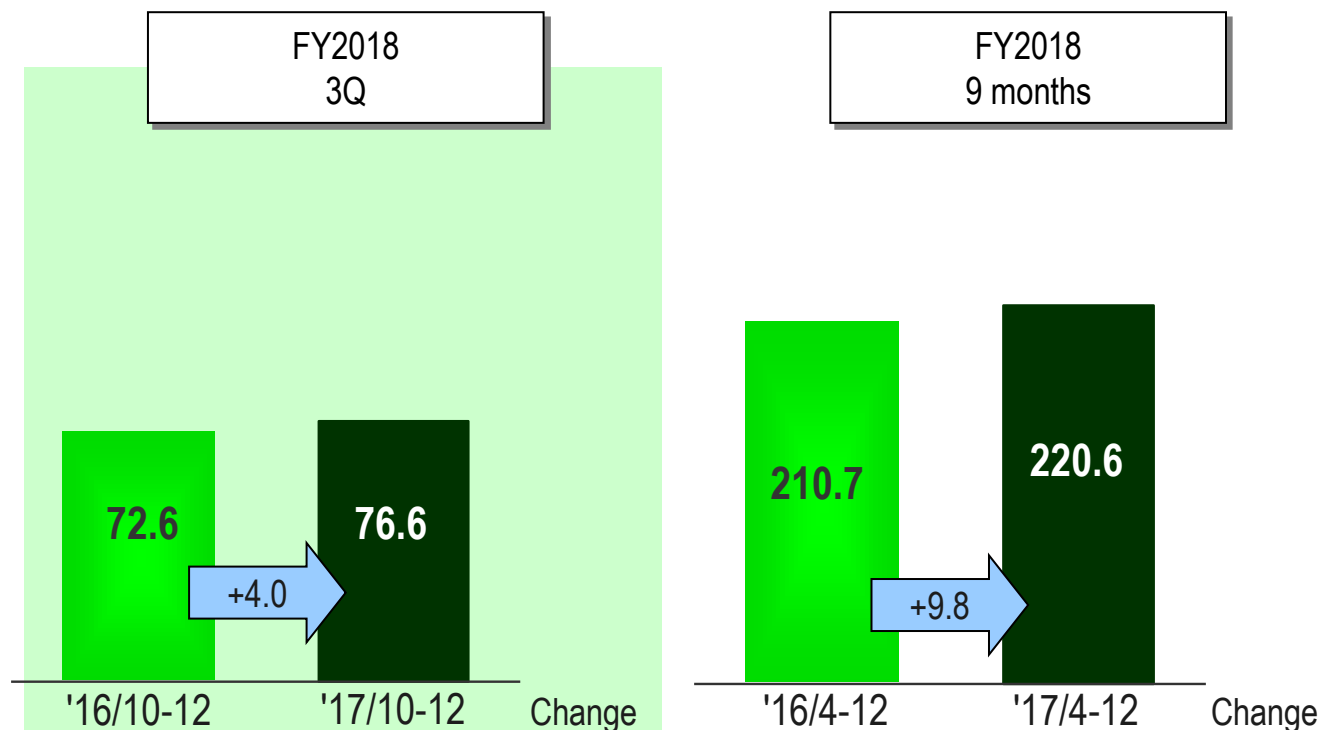
FY2018 3Q Operating Income*
34.1 billion yen
 (+9.0 billion yen year on year)
 Increased as a result of marketing efforts.



HILUX

Financial Services Operating Income

(billions of yen)



Operating Income	42.6	82.6	+39.9	194.8	227.3	+32.4
Valuation Gains/Losses from Interest Rate Swaps, etc.	-29.9	+6.0	+35.9	-15.8	+6.6	+22.5
Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.	72.6	76.6	+4.0	210.7	220.6	+9.8

FY2018 3Q : Increased mainly because of increased lending balance and decreased costs related to loan losses mainly in North America.

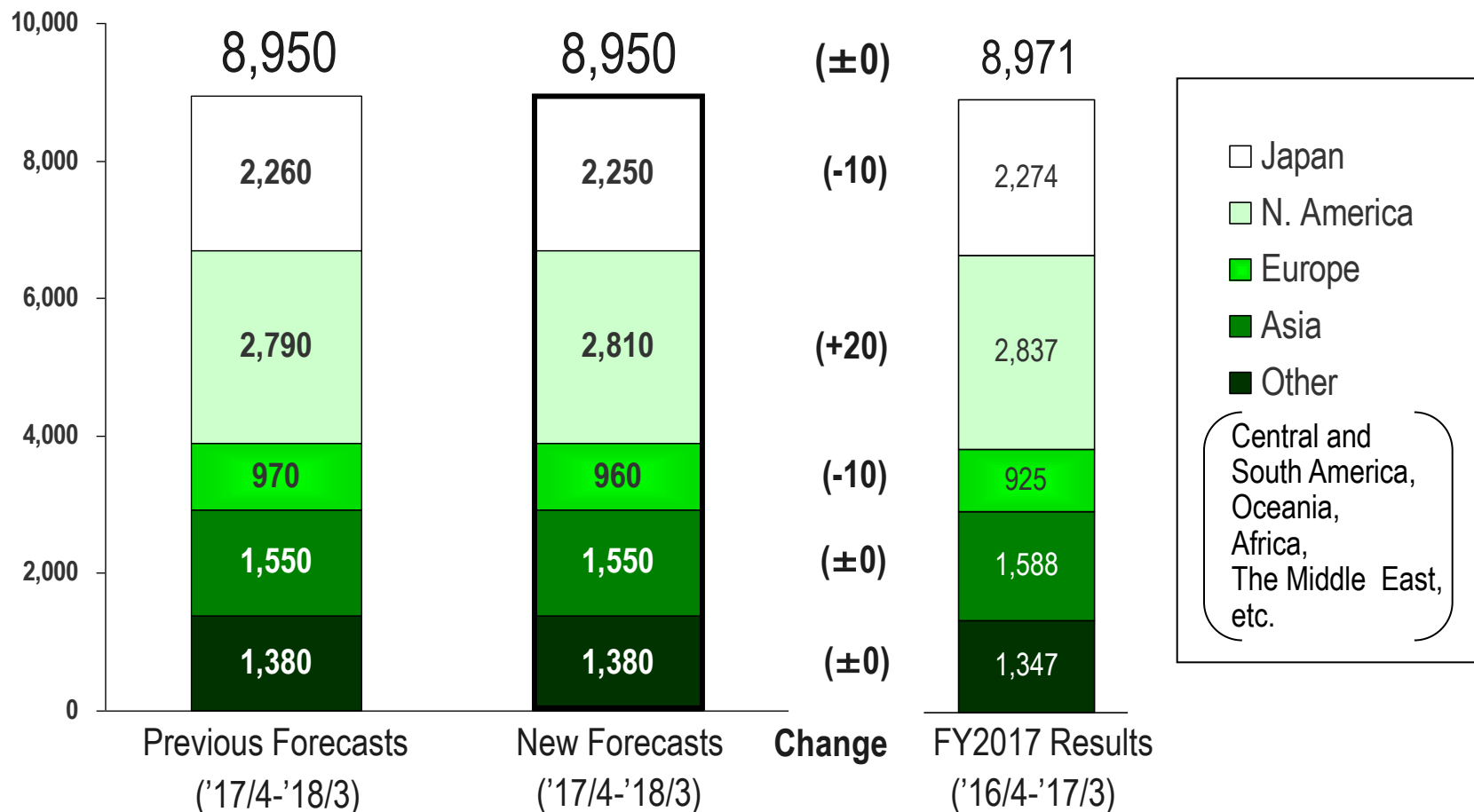
FY2018 Third Quarter Financial Results

FY2018 Third Quarter Financial Performance

FY2018 Financial Forecasts

FY2018 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)



Total retail vehicle sales
in thousands

10,250

10,300

+50

10,251

FY2018 Forecasts: Consolidated Financial Summary

(billions of yen)

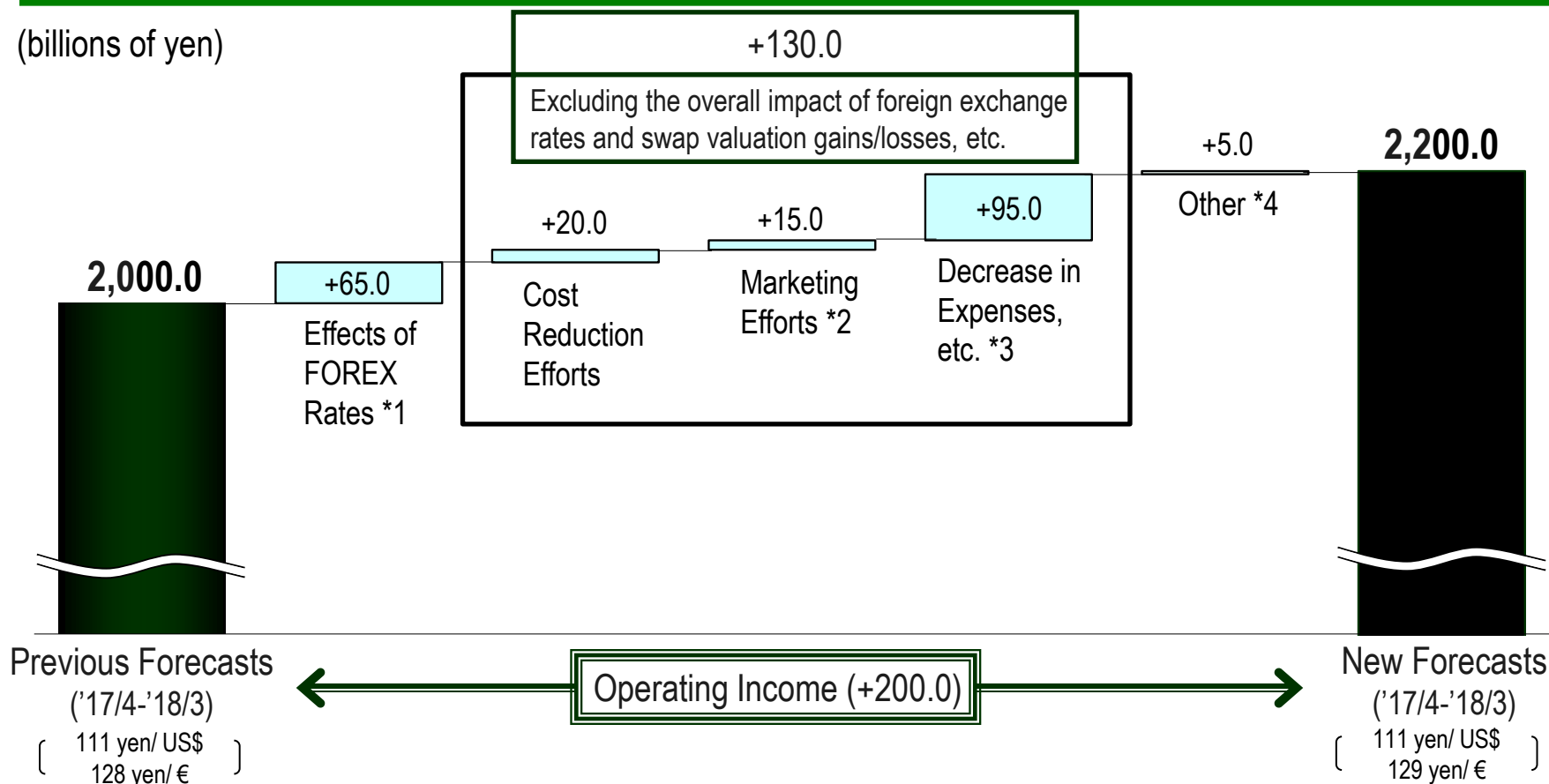
		New Forecasts (^{'17/4-} '18/3)	Previous Forecasts (^{'17/4-} '18/3)	Change	FY2017 Results (^{'16/4-} '17/3)
Net Revenues		29,000.0	28,500.0	+500.0	27,597.1
Operating Income		2,200.0	2,000.0	+200.0	1,994.3
Operating margin		7.6%	7.0%	-	7.2%
Income before income taxes and equity in earnings of affiliated companies		2,450.0	2,250.0	+200.0	2,193.8
Equity in earnings of affiliated companies		440.0	410.0	+30.0	362.0
Net Income ^{*1}		2,400.0	1,950.0	+450.0	1,831.1
Net margin ^{*1}		8.3%	6.8%	-	6.6%
FOREX	US\$	111 yen ^{*2}	111 yen	±0 yen	108 yen
Rates	€	129 yen ^{*2}	128 yen	+1 yen	119 yen

^{*1} Net Income attributable to Toyota Motor Corporation

^{*2} FOREX Rate assumptions from January 2018 to March 2018: 110 yen against the U.S. dollar and 130 yen against the euro

Analysis of FY2018 Forecasts: Consolidated Operating Income **TOYOTA** (vs. Previous Forecasts)

(billions of yen)



*1. Details ※

Transactional (Imports & Exports)	+60.0	Translational FOREX impact concerning overseas subsidiaries	+5.0
US\$	+45.0	Other	±0
€	+5.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)	
Other	+10.0		

*2. Details

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

*3. Details

Labor Costs	-10.0
Depreciation	±0
R&D Expenses	±0
Expenses, etc.	+105.0

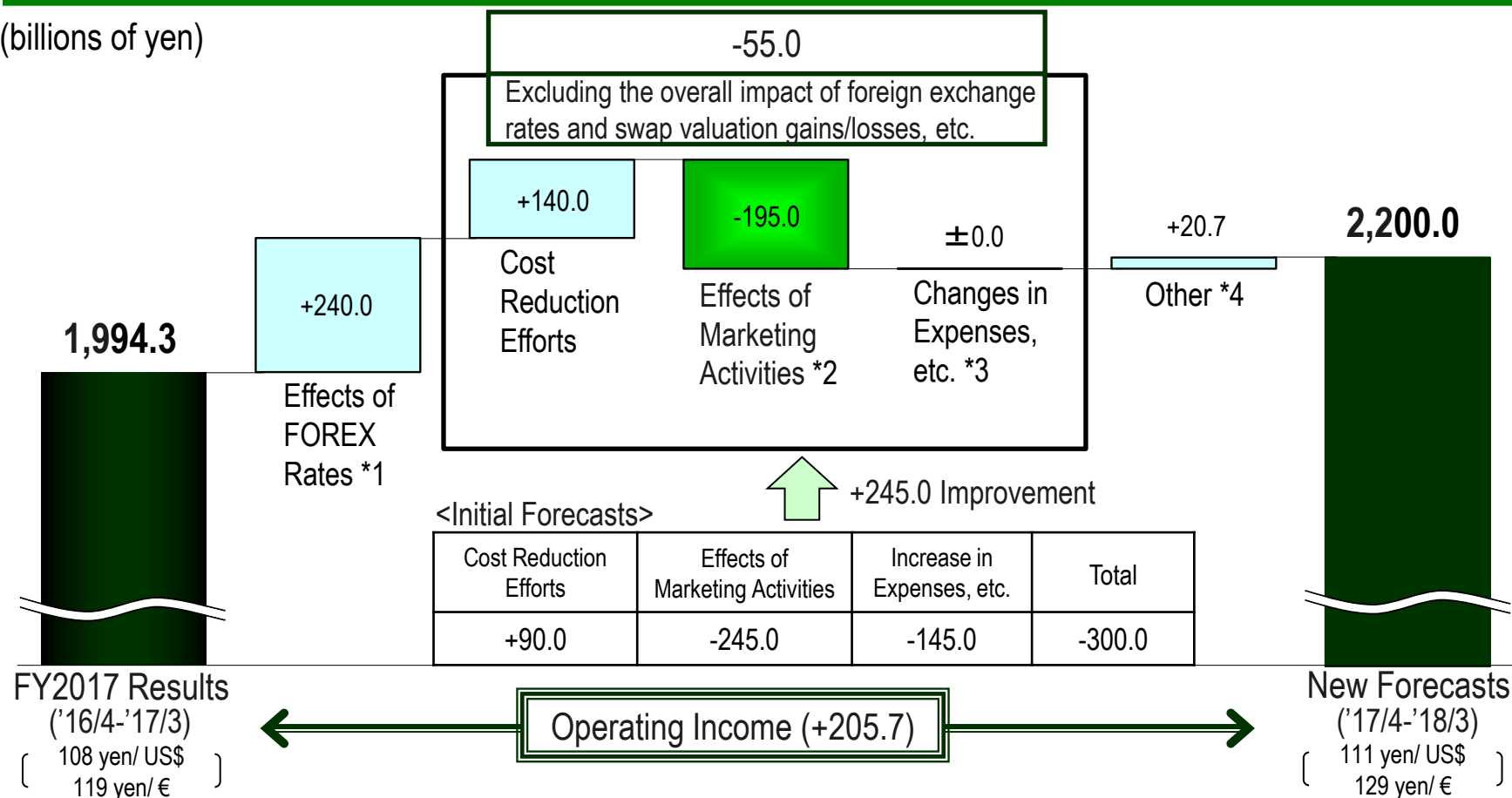
*4. Details

Valuation Gains/Losses from Swaps, etc.	+5.0
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※From FY2017 financial results, "Effects of FOREX Rates" includes translational FOREX impact concerning operating income of overseas subsidiaries and fiscal year-end balance of provisions in foreign currencies, etc.

Analysis of FY2018 Forecasts: Consolidated Operating Income **TOYOTA** (vs. FY2017 Results)

(billions of yen)



*1. Details ※

Transactional (Imports & Exports)	+215.0	Translational FOREX impact concerning overseas subsidiaries	+25.0
US\$	+130.0	Other	±0
€	+60.0	(Translational FOREX impact of fiscal year-end balance of provisions in foreign currencies, etc.)	
Other	+25.0		

*2. Details

Volume, Model Mix	-40.0
Financial Services	+20.0
Other	-175.0

*3. Details

Labor Costs	-70.0
Depreciation	-45.0
R&D Expenses	-20.0
Expenses, etc.	+135.0

*4. Details

Valuation Gains/Losses from Swaps, etc.	+20.7
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※From FY2017 financial results, "Effects of FOREX Rates" includes translational FOREX impact concerning operating income of overseas subsidiaries and fiscal year-end balance of provisions in foreign currencies, etc.

Activities for Enhancement of Competitiveness

Accelerate Initiatives to realize a Mobility Society in the Future

Electrification / Automated Driving / MaaS *

- Collaboration with Panasonic.
- Challenges for popularization of electrified vehicles.
- Automated research vehicle "Platform 3.0".
- "e-Palette Concept".

* Mobility as a Service

TNGA

Promote further enhancement of product appeal and cost reduction through overall cooperation with suppliers.

Manufacturing / Skill Transfer

Explanation from Mitsuru Kawai, EVP

Cultivate "Tough, professional manufacturing groups who can keep handling changes".

FY2018 Third Quarter Financial Results



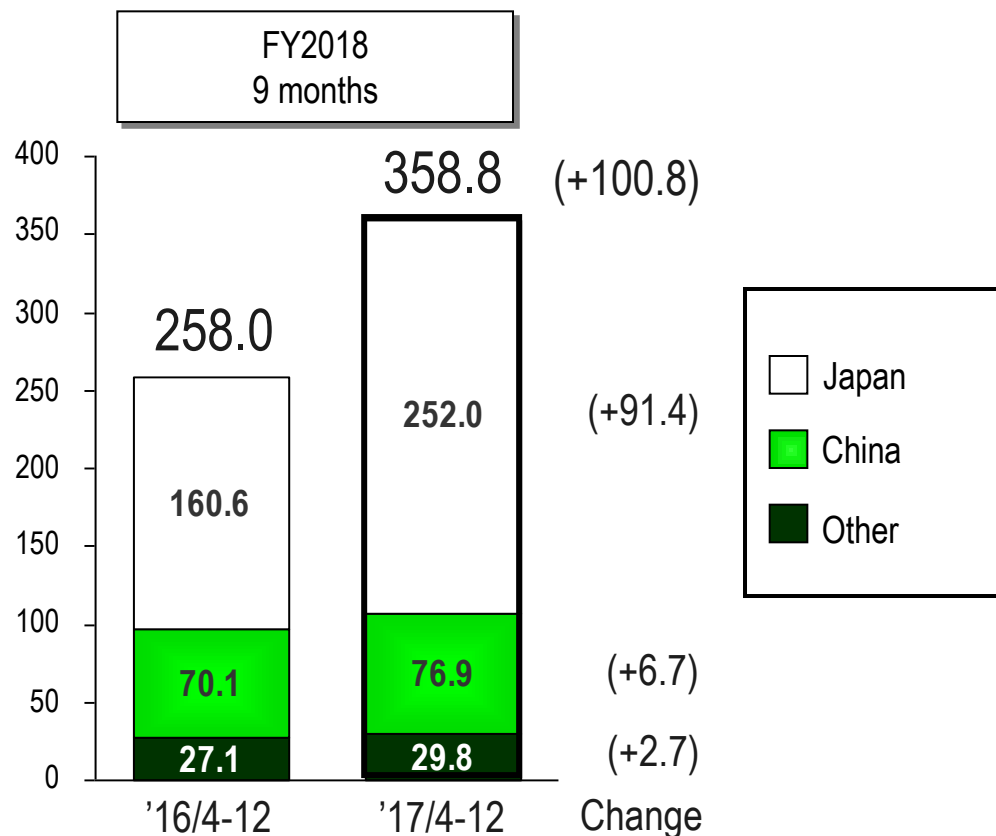
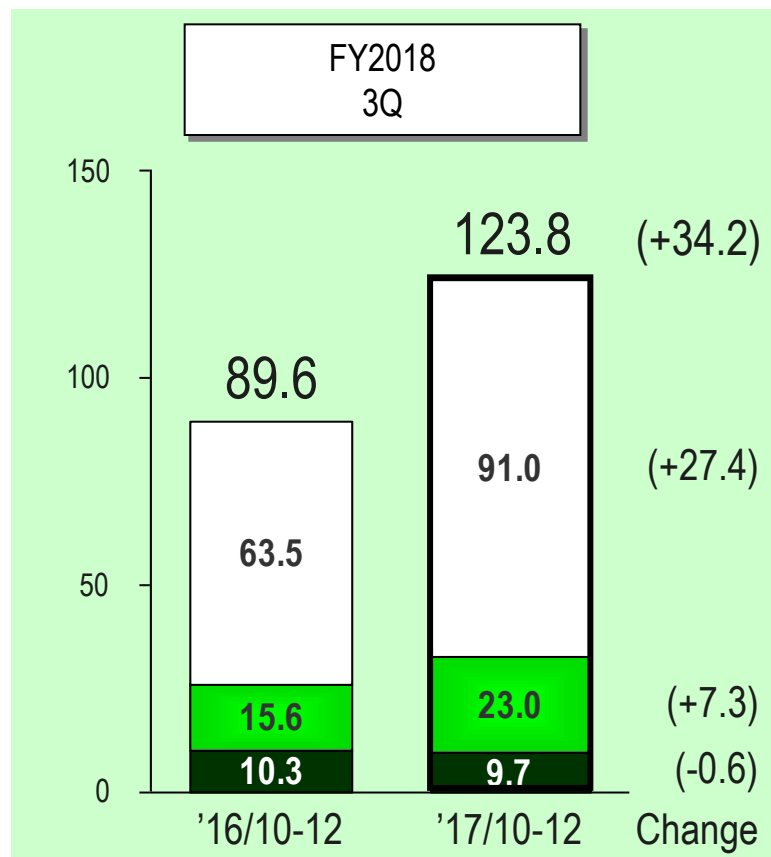
Lexus LF-1 Limitless
(North American International
Auto Show 2018 exhibition car)

Toyota Motor Corporation
February 6, 2018

(Reference)

Equity in Earnings of Affiliated Companies

(billions of yen)



Retail Sales Results in China (thousands of vehicles)

	'16/7-9	'17/7-9	
	301	340	+39

	'16/1-9	'17/1-9	
	898	969	+71

(Reference)

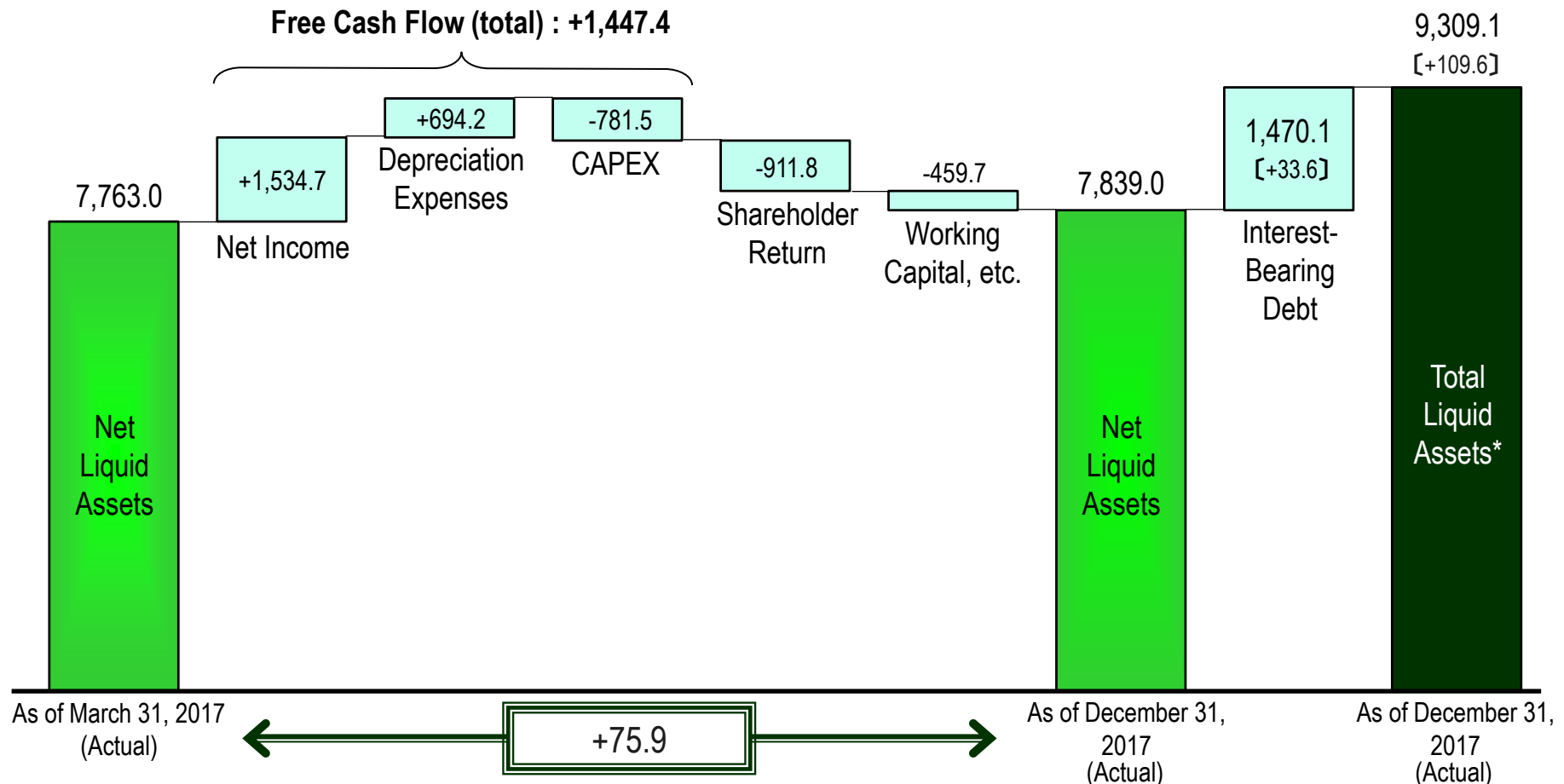
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Liquid Assets (Excluding Financial Services)

Net Liquid Assets as of December 31, 2017 : 7,839.0 billion yen
(+75.9 billion yen compared to March 31, 2017)

(billions of yen)

〔Compared to March 31, 2017〕

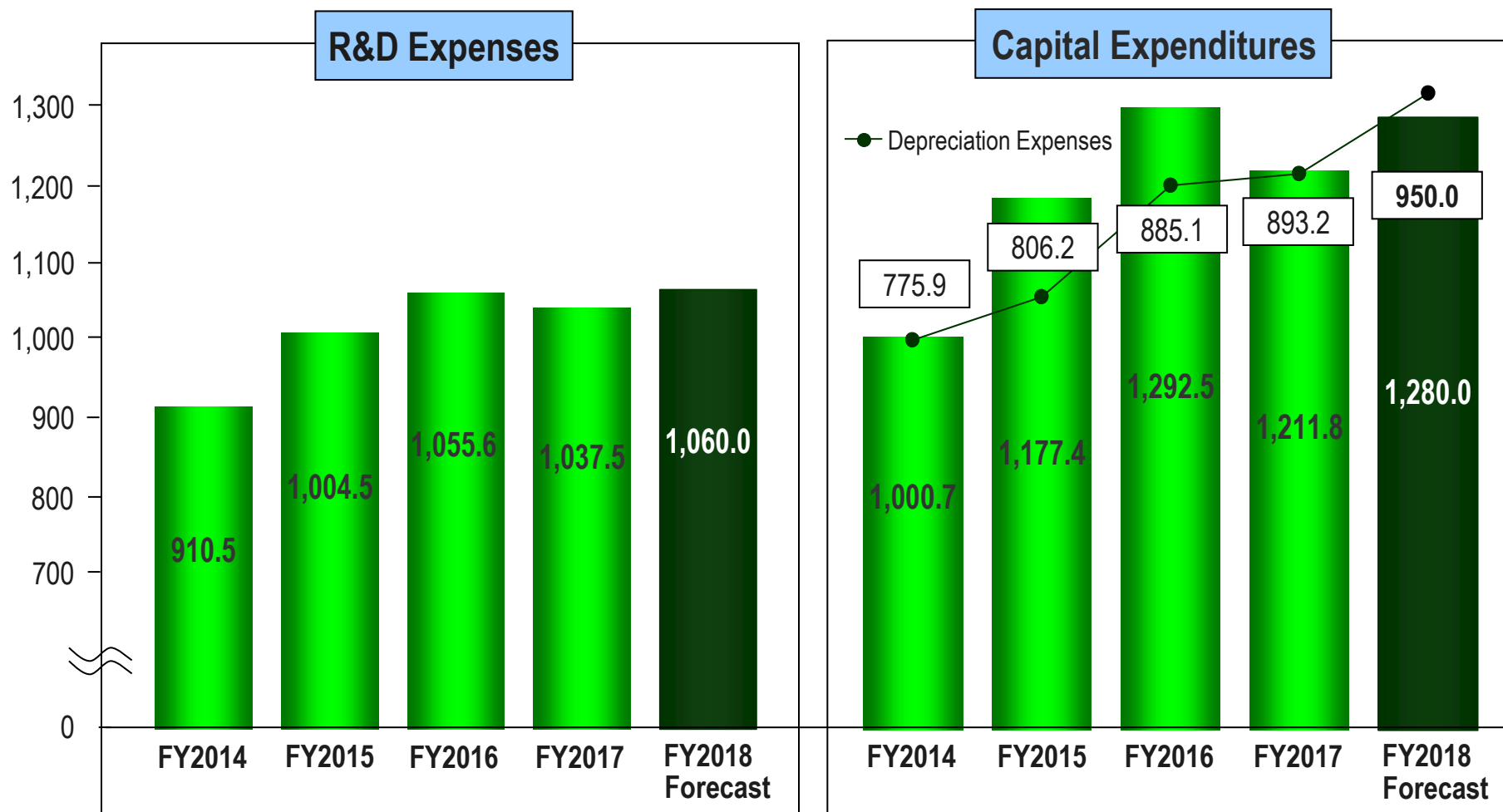


*Total Liquid Assets consist primarily of cash and cash equivalents, time deposits, marketable securities and security investments (excluding equity securities), excluding in each case those relating to financial services.

(Reference)

FY2018 Consolidated Forecasts: R&D, CAPEX, Depreciation

(billions of yen)



Change from Previous Forecasts:

R&D Expenses ± 0 billion yen

Capital Expenditures ± 0 billion yen

Depreciation Expenses ± 0 billion yen

(Reference)

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FY2018 Forecasts: Vehicle Production and Retail Sales

(thousands of vehicles)

(thousands of vehicles)			New Forecasts ('17/4-'18/3)	Previous Forecasts ('17/4-'18/3)	Change
T o y o t a & L e x u s	Vehicle Production *1	Japan	3,200	3,180	+20
		Overseas	5,750	5,770	-20
		Total	8,950	8,950	±0
	Retail Vehicle Sales *2	Japan	1,580	1,580	±0
		Overseas	7,770	7,720	+50
		Total	9,350	9,300	+50
	Exports		1,850	1,800	+50
Total Retail Vehicle Sales*2 (Including Daihatsu- & Hino- brand)		10,300	10,250	+50	

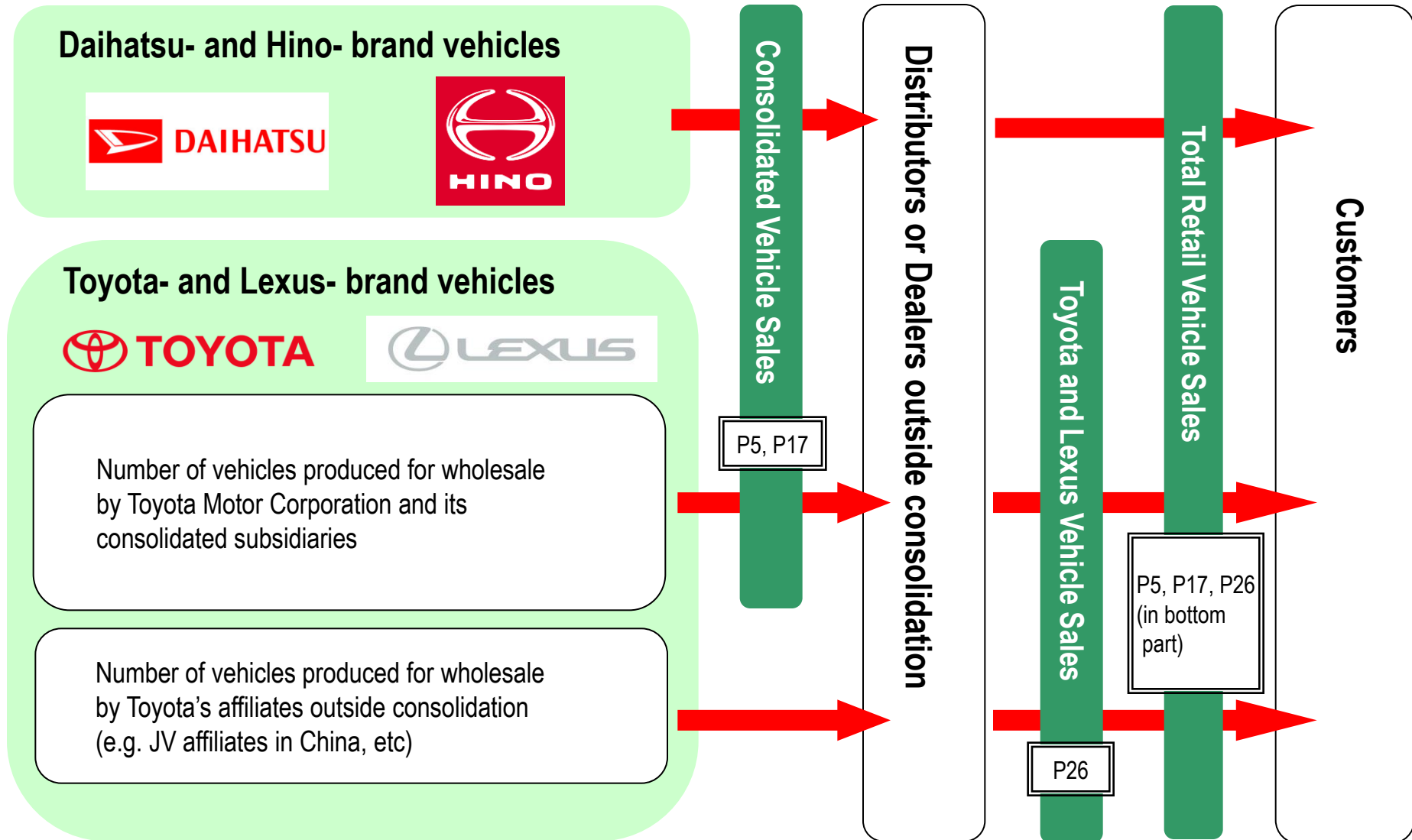
*1 Including vehicle production by Toyota's affiliates outside consolidation

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

(Reference)

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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.