# FINANCIAL SUMMARY 

## FY2018

(April 1, 2017 through March 31, 2018)

English translation from the original Japanese-language document

Consolidated financial information has been prepared in accordance with U.S. generally accepted accounting principles) English translation from the original Japanese-language document

May 9, 2018

Company name
Stock exchanges on which the shares are listed
Code number
URL
Representative
Contact person
Date of the ordinary general shareholders' meeting
Payment date of cash dividends
Filing date of financial statements
Supplemental materials prepared for financial results
Earnings announcement for financial results

## Toyota Motor Corporation

: Tokyo and Nagoya Stock Exchanges in Japan
: 7203
http://www.toyota.co.jp
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: Kenta Kon, General Manager, Accounting Division
Tel. (0565)28-2121
: June 14, 2018
May 25, 2018
June 25, 2018
: yes
: yes
(Amounts are rounded to the nearest million yen for consolidated results)

1. Consolidated Results for FY2018 (April 1, 2017 through March 31, 2018)
(1) Consolidated financial results (\% of change from previous year)

|  | Net revenues |  | Operating income |  | Income before income taxes and equity in earnings of affiliated companies |  | Net income attributable to Toyota Motor Corporation |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Million yen | \% | Million yen | \% | Million yen | \% | Million yen | \% |
| FY2018 | 29,379,510 | 6.5 | 2,399,862 | 20.3 | 2,620,429 | 19.4 | 2,493,983 | 36.2 |
| FY2017 | 27,597,193 | -2.8 | 1,994,372 | -30.1 | 2,193,825 | -26.5 | 1,831,109 | -20.8 |

Note: Comprehensive income FY2018 2,393,256 million yen ( 21.7 \%), FY2017 1,966,650 million yen ( 29.6 \%)

|  | Net income attributable to Toyota Motor Corporation per common share - Basic | Net income attributable to Toyota Motor Corporation per common share <br> - Diluted | Ratio of net income attributable to Toyota Motor Corporation to Toyota Motor Corporation shareholders' equity | Ratio of income before income taxes and equity in earnings of affiliated companies to total assets | Ratio of operating income to net revenues |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Yen | Yen | \% | \% | \% |
| FY2018 | 842.00 | 832.78 | 13.7 | 5.3 | 8.2 |
| FY2017 | 605.47 | 599.22 | 10.6 | 4.6 | 7.2 |

Reference: Equity in earnings of affiliated companies FY2018 470,083 million yen, FY2017 362,060 million yen
(2) Consolidated financial position

|  | Total assets | Mezzanine equity and <br> Shareholders' equity | Toyota Motor <br> Corporation <br> shareholders' equity | Ratio of <br> Toyota Motor <br> Corporation <br> shareholders' equity | Toyota Motor <br> Corporation <br> shareholders' equity <br> per share |
| :--- | ---: | ---: | ---: | ---: | ---: |
| MY2018 | Million yen | Million yen | Million yen | Yen |  |
| FY2017 | $50,308,249$ | $19,922,076$ | $18,735,982$ | 37.2 | $6,438.65$ |

(3) Consolidated cash flows

|  | From operating activities | From investing activities | From financing activities | Cash and cash equivalents <br> at end of year |
| ---: | ---: | ---: | ---: | ---: |
|  | Million yen | Million yen | Million yen |  |
| FY2018 | $4,210,009$ | $-3,660,092$ | $-449,135$ | $3,052,269$ |
| FY2017 | $3,414,237$ | $-2,969,939$ | $-375,165$ | $2,995,075$ |

## 2. Cash Dividends

|  | Annual cash dividends per common share |  |  |  |  | Total amount of cash dividends (annual) | Dividends payout ratio (consolidated) | Ratio of total amount of dividends to Toyota <br> Motor Corporation shareholders' equity (consolidated) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | End of first quarte | End of second quarter | End of third quarter | Year-end | Total |  |  |  |
|  | Yen | Yen | Yen | Yen | Yen | Million yen | \% | \% |
| FY2017 | - | 100.00 | - | 110.00 | 210.00 | 627,551 | 34.6 | 3.7 |
| FY2018 | - | 100.00 | - | 120.00 | 220.00 | 642,669 | 26.1 | 3.6 |
| $\begin{gathered} \text { FY2019 } \\ \text { (forecast) } \end{gathered}$ | - | - | - | - | - |  | - |  |

Note: Please refer to "Reference: Cash Dividends on Class Shares" for information regarding cash dividends on class shares, which are unlisted and have different rights from common stock.

## 3. Forecast of Consolidated Results for FY2019 (April 1, 2018 through March 31, 2019)

(\% of change from FY2018)

|  | Net revenues |  | Operating income |  | Income before income taxes and equity in earnings of affiliated companies |  | Net income attributable to Toyota Motor Corporation |  | Net income attributable to Toyota Motor Corporation per common share - Basic |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Full-year | $\begin{array}{r} \hline \text { Million yen } \\ 29,000,000 \end{array}$ | \% | $\begin{array}{r} \hline \text { Million yen } \\ 2,300,000 \\ \hline \end{array}$ | $\begin{array}{r} \hline \% \\ -4.2 \\ \hline \end{array}$ | $\begin{aligned} & \hline \text { Million yen } \\ & 2,450,000 \\ & \hline \end{aligned}$ | \% -6.5 | $\begin{array}{r} \hline \text { Million yen } \\ 2.120 .000 \end{array}$ | \% -15.0 | $\begin{array}{r} \text { Yen } \\ 723.39 \end{array}$ |

## Notes

(1) Changes in significant subsidiaries during FY2018
(Changes in specified subsidiaries that caused a change in the scope of consolidation): none
(2) Changes in accounting principles, procedures, and disclosures during FY2018
(i) Changes by a newly issued accounting pronouncement: yes
(ii) Changes other than (2)-(i) above: yes

Note: For more details, please see page 14 "(6) Summary of Significant Accounting Policies."
(3) Number of shares issued and outstanding (common stock)
(i) Number of shares issued and outstanding at the end of each fiscal year (including treasury stock) : FY2018 3,262,997,492 shares, FY2017 3,262,997,492 shares
(ii) Number of treasury stock at the end of each fiscal year: FY2018 353,073,500 shares, FY2017 288,274,636 shares
(iii) Average number of shares issued and outstanding in each fiscal year: FY2018 2,947,365,044 shares, FY2017 3,008,088,275 shares

Reference: Overview of the Unconsolidated Financial Results

## FY2018 Unconsolidated Financial Results

(Unconsolidated financial information has been prepared in accordance with Japanese generally accepted accounting principles) English translation from the original Japanese-language document
(Amounts less than one million yen are omitted for unconsolidated results)

1. Unconsolidated Results for FY2018 (April 1, 2017 through March 31, 2018)
(1) Unconsolidated financial results

| (1) Unconsolidated financial results |  |  |  |  |  |  | ear) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net revenues |  | Operating income |  | Ordinary income |  | Net income |  |
|  | Million yen | \% | Million yen | \% | Million yen | \% | Million yen | \% |
| FY2018 | 12,201,443 | 6.3 | 1,257,543 | 50.2 | 2,238,140 | 24.2 | 1,859,312 | 21.5 |
| FY2017 | 11,476,343 | -0.9 | 837,204 | -40.3 | 1,801,736 | -21.1 | 1,529,911 | -15.5 |


|  | Net income per <br> common share <br> - Basic | Net income per <br> common share <br> - Diluted |
| ---: | ---: | ---: |
| FY2018 | 628.31 | Yen |
| FY2017 | 506.96 | 620.85 |

(2) Unconsolidated financial position

|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
|  | Total assets | Net assets | Equity ratio | Net assets per common share |
| FY2018 | Million yen | Million yen | Yen |  |
| FY2017 | $17,522,303$ | $12,040,947$ | 68.7 | $3,972.72$ |

Reference: Equity at the end of FY2018: 12,040,742 million yen, Equity at the end of FY2017: 11,364,877 million yen
2. Forecast of Unconsolidated Results for FY2019 (April 1, 2018 through March 31, 2019)


## This report is not audited.

## Cautionary Statement with Respect to Forward-Looking Statements, and Other Information

This report 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.

Consolidated financial information in this report is prepared in accordance with U.S. generally accepted accounting principles.

## Reference: Cash Dividends on Class Shares

Cash dividends on class shares, which have different rights from common stock, are as follows:

|  | Annual cash dividends per First Series Model AA Class Share |  |  |  |  |
| :--- | :---: | ---: | ---: | ---: | ---: |
|  | End of first <br> quarter | End of second <br> quarter | End of third <br> quarter | Year-end | Total |
|  | $-\quad$ Yen | Yen | Yen | Yen | Yen |
| FY2017 | - | 52.50 | - | 52.50 | 105.00 |
| FY2018 | - | 79.00 | - | 79.00 | 158.00 |
| FY2019 (forecast) | - | - | - | - | - |

Note: The First Series Model AA Class Shares were issued in July 2015.

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## 1. Financial Results and Position

(1) Consolidated Financial Results for FY2018

Financial Results
Reviewing the general economic environment for FY2018 (April 1, 2017 through March 31, 2018), the world economy has continued its moderate recovery on the back of the global expansion of trade and production and steady domestic demand. The Japanese economy has also been on a moderate recovery due to improvements in employment and income conditions.

For the automotive industry, markets have remained stable in the developed countries and expanded in China, but have slowed down in some resource-rich countries. Meanwhile, there have been movements in different countries and regions to tighten existing regulations or introduce new regulations for the reduction of greenhouse gases, including compulsory quotas for the sale of electrified vehicles.

Under these conditions, consolidated vehicle unit sales in Japan and overseas decreased by 7 thousand units, or $0.1 \%$, to 8,964 thousand units in FY2018 compared with FY2017 (April 1, 2016 through March 31, 2017). Vehicle unit sales in Japan decreased by 19 thousand units, or $0.8 \%$, to 2,255 thousand units in FY2018 compared with FY2017. However, with the efforts of dealers nationwide, Toyota and Lexus brands' market share excluding mini-vehicles was $46.9 \%$, and market share (including Daihatsu and Hino brands) including mini-vehicles was $44.4 \%$, each remaining at as high a level as in FY2017. Meanwhile, overseas vehicle unit sales increased by 12 thousand units, or $0.2 \%$, to 6,709 thousand units in FY2018 compared with FY2017, because of sales expansion in Europe and Other regions.
The results of operations for FY2018 were as follows:

Net revenues

Operating income
Income before income taxes and equity in earnings of affiliated companies
Net income attributable to Toyota Motor Corporation

29,379.5 billion yen
$2,399.8$ billion yen

2,620.4 billion yen
$2,493.9$ billion yen
(an increase of $1,782.3$ billion yen or $6.5 \%$ compared with FY2017)
(an increase of 405.4 billion yen or 20.3\% compared with FY2017)
(an increase of 426.6 billion yen
or 19.4\% compared with FY2017)
(an increase of 662.8 billion yen or 36.2\% compared with FY2017)

The changes in operating income were as follows:

Effects of marketing activities
Effects of changes in exchange rates
Cost reduction efforts
Decrease in expenses and others
Other

> a decrease of 100.0 billion yen an increase of 265.0 billion yen
> an increase of 165.0 billion yen
> an increase of 60.0 billion yen
> an increase of 15.4 billion yen

Note: Translational impacts concerning operating income of overseas subsidiaries and concerning provisions in foreign currencies at the end of the fiscal year are included in "Effects of changes in exchange rates."

Net income attributable to Toyota Motor Corporation for the fiscal year ended March 31, 2018 includes a reduction in income taxes of 249.6 billion yen, which is mainly attributable to the revaluation of deferred tax assets and liabilities resulting from the Tax Cuts and Jobs Act of 2017 of the United States.

## Segment Operating Results

(i) Automotive:

Net revenues for the automotive operations increased by $1,316.0$ billion yen, or $5.2 \%$, to $26,397.9$ billion yen in FY2018 compared with FY2017, and operating income increased by 318.1 billion yen, or $18.8 \%$, to $2,011.1$ billion yen in FY2018 compared with FY2017. The increase in operating income was mainly due to the effects of changes in exchange rates and cost reduction efforts.
(ii) Financial services:

Net revenues for the financial services operations increased by 193.4 billion yen, or $10.6 \%$, to 2,017.0 billion yen in FY2018 compared with FY2017, and operating income increased by 63.1 billion yen, or $28.4 \%$, to 285.5 billion yen in FY2018 compared with FY2017. The increase in operating income was mainly due to the increase in financing volume and the decrease in expenses related to credit losses and residual value losses in sales finance subsidiaries.
(iii) All other:

Net revenues for all other businesses increased by 325.0 billion yen, or $24.6 \%$, to $1,646.1$ billion yen in FY2018 compared with FY2017, and operating income increased by 19.4 billion yen, or $24.0 \%$, to 100.8 billion yen in FY2018 compared with FY2017.

## Geographic Information

(i) Japan:

Net revenues in Japan increased by 1,193.9 billion yen, or $8.1 \%$, to $16,024.8$ billion yen in FY2018 compared with FY2017, and operating income increased by 457.6 billion yen, or $38.1 \%$, to $1,659.9$ billion yen in FY2018 compared with FY2017. The increase in operating income was mainly due to the effects of changes in exchange rates and cost reduction efforts.
(ii) North America:

Net revenues in North America increased by 335.3 billion yen, or $3.3 \%$, to $10,574.4$ billion yen in FY2018 compared with FY2017. However, operating income decreased by 172.2 billion yen, or $55.4 \%$, to 138.8 billion yen in FY2018 compared with FY2017. The decrease in operating income was mainly due to the increase in sales expenses, and decreases in both production volume and vehicle unit sales.
(iii) Europe:

Net revenues in Europe increased by 504.1 billion yen, or $18.8 \%$, to $3,185.2$ billion yen in FY2018 compared with FY2017, and operating income increased by 87.2 billion yen to 75.0 billion yen in FY2018 compared with FY2017. The increase in operating income was mainly due to the decrease in expenses and others.
(iv) Asia:

Net revenues in Asia increased by 328.3 billion yen, or $6.8 \%$, to $5,148.1$ billion yen in FY2018 compared with FY2017. However, operating income decreased by 1.9 billion yen, or $0.5 \%$, to 433.1 billion yen in FY2018 compared with FY2017.
(v) Other (Central and South America, Oceania, Africa and the Middle East):

Net revenues in other regions increased by 292.2 billion yen, or $13.5 \%$, to $2,453.2$ billion yen in FY2018 compared with FY2017, and operating income increased by 53.9 billion yen, or $91.9 \%$, to 112.6 billion yen in FY2018 compared with FY2017. The increase in operating income was mainly due to increases in both production volume and vehicle unit sales.

## (2) Consolidated Financial Position for FY2018

Cash and cash equivalents increased by 57.1 billion yen, or $1.9 \%$, to $3,052.2$ billion yen at the end of FY2018 compared with the end of FY2017.

The increases or decreases for each cash flow activity compared with the previous fiscal year are as follows:

Cash flows from operating activities
Net cash flows from operating activities resulted in an increase in cash by $4,210.0$ billion yen in FY2018. Net cash provided by operating activities increased by 795.7 billion yen from $3,414.2$ billion yen in FY2017.

Cash flows from investing activities
Net cash flows from investing activities resulted in a decrease in cash by 3,660.0 billion yen in FY2018. Net cash used in investing activities increased by 690.1 billion yen from $2,969.9$ billion yen in FY2017.

Cash flows from financing activities
Net cash flows from financing activities resulted in a decrease in cash by 449.1 billion yen in FY2018. Net cash used in financing activities increased by 73.9 billion yen from 375.1 billion yen in FY2017.

The consolidated cash flows by segment for FY2018 are as follows:

## Non-financial services

Net cash provided by operating activities was $2,917.8$ billion yen, net cash used in investing activities was $1,549.9$ billion yen and net cash used in financing activities was $1,218.3$ billion yen.

## Financial services

Net cash provided by operating activities was $1,315.8$ billion yen, net cash used in investing activities was $2,177.9$ billion yen and net cash provided by financing activities was 813.3 billion yen.
(3) Forecast of Consolidated Financial Results for FY2019

As for the future automotive market, developed countries are expected to remain steady while emerging countries are expected to expand gradually on the back of economic recovery and other factors. Meanwhile, the automotive industry is facing the time of profound transformation that could happen only once in hundred years in response to increasing serious environmental issues and other social challenges, technological innovation such as automated driving, connected vehicles and robotics which adopts the rapidly evolving technology of artificial intelligence, and diversification of lifestyles.

Under these circumstances, the current forecast of consolidated financial results for the next fiscal year ending March 31, 2019 is set forth below. This forecast assumes average exchange rates through the fiscal year of 105 yen per US\$1 and 130 yen per 1 euro.

Forecast of consolidated results for FY2019

## Net revenues

Operating income
Income before income taxes
and equity in earnings of affiliated companies
Net income attributable to
Toyota Motor Corporation

29,000.0 billion yen (a decrease of 1.3\% compared with FY2018)
$2,300.0$ billion yen (a decrease of 4.2\% compared with FY2018)
$2,450.0$ billion yen (a decrease of $6.5 \%$ compared with FY2018)

2,120.0 billion yen (a decrease of 15.0\% compared with FY2018)

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.

## 2. Basic Concept Regarding the Selection of Accounting Standards

Toyota prepares its consolidated financial statements in accordance with U.S. generally accepted accounting principles due to the listing of Toyota's common stock on the New York Stock Exchange. Toyota is examining adoption of International Financial Reporting Standards in light of the environment surrounding Toyota, as well as domestic and international trends.

## 3. Consolidated Financial Statements

(1) Consolidated Balance Sheets


| (Yen in millions) |  |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { FY2017 } \\ \text { (March 31, 2017) } \end{gathered}$ | FY2018 (March 31, 2018) | Increase (Decrease) |
| Liabilities |  |  |  |
| Current liabilities: |  |  |  |
| Short-term borrowings | 4,953,682 | 5,154,913 | 201,231 |
| Current portion of long-term debt | 4,290,449 | 4,186,277 | $(104,172)$ |
| Accounts payable | 2,566,382 | 2,586,657 | 20,275 |
| Other payables | 936,938 | 1,048,216 | 111,278 |
| Accrued expenses | 3,137,827 | 3,104,260 | $(33,567)$ |
| Income taxes payable | 223,574 | 462,327 | 238,753 |
| Other current liabilities | 1,210,113 | 1,254,241 | 44,128 |
| Total current liabilities | 17,318,965 | 17,796,891 | 477,926 |
| Long-term liabilities: |  |  |  |
| Long-term debt | 9,911,596 | 10,006,374 | 94,778 |
| Accrued pension and severance costs | 905,070 | 931,182 | 26,112 |
| Deferred income taxes | 1,423,726 | 1,118,165 | $(305,561)$ |
| Other long-term liabilities | 521,876 | 533,561 | 11,685 |
| Total long-term liabilities | 12,762,268 | 12,589,282 | $(172,986)$ |
| Total liabilities | 30,081,233 | 30,386,173 | 304,940 |
| Mezzanine equity |  |  |  |
| Model AA Class Shares, no par value, <br> authorized: 150,000,000 shares at March 31, 2017 and March 31, 2018 issued: 47,100,000 shares at March 31, 2017 and March 31, 2018 | 485,877 | 491,974 | 6,097 |
| Shareholders' equity |  |  |  |
| Toyota Motor Corporation shareholders' equity: |  |  |  |
| Common stock, no par value, | 397,050 | 397,050 | - |
| authorized: 10,000,000,000 shares <br> at March 31, 2017 and March 31, 2018 |  |  |  |
| issued: 3,262,997,492 shares at March 31, 2017 and March 31, 2018 |  |  |  |
| Additional paid-in capital | 484,013 | 487,502 | 3,489 |
| Retained earnings | 17,601,070 | 19,473,464 | 1,872,394 |
| Accumulated other comprehensive income (loss) | 640,922 | 435,699 | $(205,223)$ |
| Treasury stock, at cost, | $(1,608,243)$ | $(2,057,733)$ | $(449,490)$ |
| 288,274,636 shares at March 31, 2017 and 353,073,500 shares at March 31, 2018 |  |  |  |
| Total Toyota Motor Corporation shareholders' equity | 17,514,812 | 18,735,982 | 1,221,170 |
| Noncontrolling interests | 668,264 | 694,120 | 25,856 |
| Total shareholders' equity | 18,183,076 | 19,430,102 | 1,247,026 |
| Commitments and contingencies |  |  |  |
| Total liabilities, mezzanine equity and shareholders' equity | 48,750,186 | 50,308,249 | 1,558,063 |

Note: The total number of authorized shares for common stock and Model AA Class Shares is $10,000,000,000$ shares.

## (2) Consolidated Statements of Income and

Consolidated Statements of Comprehensive Income
Consolidated Statements of Income


Note: Net income attributable to common shareholders for the fiscal year ended March 31, 2018 and 2017 is 2,481,692 million yen and $1,821,314$ million yen, respectively, which is derived by deducting dividend and accretion to Model AA Class Shares of 12,291 million yen and 9,795 million yen, respectively, from Net income attributable to Toyota Motor Corporation.
(Yen)

| Net income attributable to |  |  |
| :--- | ---: | ---: |
| Toyota Motor Corporation per common share | 605.47 | 842.00 |
| Basic | 599.22 | 832.78 |
| Diluted | 236.53 |  |

Consolidated Statements of Comprehensive Income


## (3) Consolidated Statements of Shareholders' Equity


(Yen in millions)

|  | FY2018 (For the year ended March 31, 2018) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Common } \\ & \text { stock } \end{aligned}$ | Additional paid-in capital | Retained earnings | Accumulated <br> other <br> comprehensiv <br> e income <br> (loss) | Treasury stock, at cost | Total Toyota Motor Corporation shareholders' equity | Noncontrolling interests | Total shareholders' equity |
| Balances at March 31, 2017 | 397,050 | 484,013 | 17,601,070 | 640,922 | $(1,608,243)$ | 17,514,812 | 668,264 | 18,183,076 |
| Equity transaction with noncontrolling interests and other Comprehensive income: |  | 1,817 | 11,400 | $(11,400)$ |  | 1,817 | $(3,476)$ | $(1,659)$ |
| Net income |  |  | 2,493,983 |  |  | 2,493,983 | 92,123 | 2,586,106 |
| Other comprehensive income (loss) |  |  |  |  |  |  |  |  |
| Foreign currency translation adjustments |  |  |  | $(118,977)$ |  | $(118,977)$ | $(1,629)$ | $(120,606)$ |
| Unrealized gains (losses) on securities |  |  |  | $(96,581)$ |  | $(96,581)$ | 2,022 | $(94,559)$ |
| Pension liability adjustments |  |  |  | 21,735 |  | 21,735 | 580 | 22,315 |
| Total comprehensive income |  |  |  |  |  | 2,300,160 | 93,096 | 2,393,256 |
| Accretion to Mezzanine equity |  |  | $(4,849)$ |  |  | $(4,849)$ |  | $(4,849)$ |
| Dividends to Toyota Motor Corporation class shareholders |  |  | $(7,442)$ |  |  | $(7,442)$ |  | $(7,442)$ |
| Dividends paid to Toyota Motor Corporation common shareholders |  |  | $(620,698)$ |  |  | $(620,698)$ |  | $(620,698)$ |
| Dividends paid to noncontrolling interests |  |  |  |  |  |  | $(63,764)$ | $(63,764)$ |
| Repurchase of treasury stock |  |  |  |  | $(500,177)$ | $(500,177)$ |  | $(500,177)$ |
| Reissuance of treasury stock |  | 1,672 |  |  | 50,687 | 52,359 |  | 52,359 |
| Balances at March 31, 2018 | 397,050 | 487,502 | 19,473,464 | 435,699 | $(2,057,733)$ | 18,735,982 | 694,120 | 19,430,102 |
|  |  |  |  |  |  |  |  |  |

## (4) Consolidated Statements of Cash Flows

|  |  | (Yen in millions) |
| :---: | :---: | :---: |
|  | FY2017 <br> (For the year ended March 31, 2017) | FY2018 <br> (For the year ended March 31, 2018) |
| Cash flows from operating activities: <br> Net income <br> Adjustments to reconcile net income to net cash provided by operating activities Depreciation <br> Provision for doubtful accounts and credit losses <br> Pension and severance costs, less payments <br> Losses on disposal of fixed assets <br> Unrealized losses on available-for-sale securities, net <br> Deferred income taxes <br> Equity in earnings of affiliated companies <br> Changes in operating assets and liabilities, and other | $\begin{array}{r} 1,926,985 \\ \\ 1,610,950 \\ 98,666 \\ 23,253 \\ 30,673 \\ 7,073 \\ (53,299) \\ (362,060) \\ 131,996 \end{array}$ | $\begin{array}{r} 2,586,106 \\ \\ 1,734,033 \\ 76,069 \\ 4,286 \\ 35,289 \\ 846 \\ (237,961) \\ (470,083) \\ 481,424 \end{array}$ |
| Net cash provided by operating activities | 3,414,237 | 4,210,009 |
| Cash flows from investing activities: <br> Additions to finance receivables <br> Collection of and proceeds from sales of finance receivables <br> Additions to fixed assets excluding equipment leased to others <br> Additions to equipment leased to others <br> Proceeds from sales of fixed assets excluding equipment leased to others <br> Proceeds from sales of equipment leased to others <br> Purchases of marketable securities and security investments <br> Proceeds from sales of and maturity of marketable securities and security investments <br> Payment for additional investments in affiliated companies, net of cash acquired <br> Changes in investments and other assets, and other | $\begin{array}{r} (13,636,694) \\ 12,927,981 \\ (1,223,878) \\ (2,317,559) \\ 41,238 \\ 1,238,278 \\ (2,517,008) \\ 1,901,541 \\ 44,274 \\ 571,888 \end{array}$ | $(15,058,516)$ $14,046,312$ $(1,291,117)$ $(2,307,590)$ 71,820 $1,211,272$ $(3,052,916)$ $2,523,538$ $(576)$ 197,681 |
| Net cash used in investing activities | $(2,969,939)$ | $(3,660,092)$ |
| Cash flows from financing activities: <br> Proceeds from issuance of long-term debt <br> Payments of long-term debt <br> Increase in short-term borrowings <br> Dividends paid to Toyota Motor Corporation class shareholders <br> Dividends paid to Toyota Motor Corporation common shareholders <br> Dividends paid to noncontrolling interests <br> Reissuance (repurchase) of treasury stock, and other | $\begin{array}{r} 4,603,446 \\ (3,845,554) \\ 273,037 \\ (3,697) \\ (634,475) \\ (63,936) \\ (703,986) \\ \hline \end{array}$ | $\begin{array}{r} 4,793,939 \\ (4,452,338) \\ 347,738 \\ (6,194) \\ (620,698) \\ (63,764) \\ (447,818) \\ \hline \end{array}$ |
| Net cash used in financing activities | $(375,165)$ | $(449,135)$ |
| Effect of exchange rate changes on cash and cash equivalents | $(13,486)$ | $(43,588)$ |
| Net increase in cash and cash equivalents | 55,647 | 57,194 |
| Cash and cash equivalents at beginning of year | 2,939,428 | 2,995,075 |
|  | 2,995,075 | 3,052,269 |

Note: In the Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, bank deposits that can be withdrawn at any time and short-term investments that can be converted into cash at any time and carry minimal risk of change in value.
(5) Going Concern Assumption

None
(6) Summary of Significant Accounting Policies
"Summary of Significant Accounting Policies" has been omitted, as there were no significant changes from the most recent Securities Report (filed on June 23, 2017). Changes in accounting principles, procedures, and disclosures for consolidated financial statements by newly issued accounting pronouncements are set forth below.

In July 2015, the Financial Accounting Standards Board ("FASB") issued updated guidance to simplify the measurement of inventory. The parent company and its consolidated subsidiaries ("Toyota") adopted this guidance on April 1, 2017. The adoption of this guidance did not have a material impact on Toyota's consolidated financial statements.

In March 2016, the FASB issued updated guidance for effect of derivative contract novations on existing hedge accounting relationships. This guidance clarifies that a change in the counterparty to a designated derivative hedging instrument does not, in and of itself, require dedesignation of that hedging relationship provided that all other hedge accounting criteria continue to be met. Toyota adopted this guidance on April 1, 2017. The adoption of this guidance did not have a material impact on Toyota's consolidated financial statements.

In March 2016, the FASB issued updated guidance for contingent put and call options in debt instruments. This guidance clarifies whether embedded contingent put and call options are clearly and closely related to the debt host when bifurcating embedded derivatives. Toyota adopted this guidance on April 1, 2017. The adoption of this guidance did not have a material impact on Toyota's consolidated financial statements.

In October 2016, the FASB issued updated guidance for consolidation. Under this guidance, a reporting entity would evaluate its indirect economic interest in a variable interest entity held through a related party under common control on a proportionate basis. Toyota adopted this guidance on April 1, 2017. The adoption of this guidance did not have a material impact on Toyota's consolidated financial statements.

In February 2018, the FASB issued updated guidance for comprehensive income. This guidance allows entities to reclassify tax effects stranded in accumulated other comprehensive incomes as a result of the Tax Cuts and Jobs Act of 2017 of the United States to retained earnings. Toyota early adopted this guidance on April 1, 2017. The adoption of this guidance did not have a material impact on Toyota's consolidated financial statements.

## (7) Segment Information

## (i) Segment Operating Results and Assets

FY2017 (As of and for the year ended March 31, 2017)

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Automotive | Financial Services | All Other | Inter-segment Elimination and/or Unallocated Amount | Consolidated |
| Net revenues: <br> Sales to external customers <br> Inter-segment sales and transfers | $\begin{array}{r} 25,032,229 \\ 49,618 \end{array}$ | $\begin{array}{r} 1,783,697 \\ 39,903 \end{array}$ | $\begin{aligned} & 781,267 \\ & 539,785 \end{aligned}$ | $\begin{array}{r} - \\ (629,306) \end{array}$ | 27,597,193 |
| Total | 25,081,847 | 1,823,600 | 1,321,052 | $(629,306)$ | 27,597,193 |
| Operating expenses | 23,388,874 | 1,601,172 | 1,239,725 | $(626,950)$ | 25,602,821 |
| Operating income | 1,692,973 | 222,428 | 81,327 | $(2,356)$ | 1,994,372 |
| Assets | 16,156,496 | 22,507,613 | 2,170,498 | 7,915,579 | 48,750,186 |
| Investment in equity method investees | 2,745,437 | 9,792 | - | 90,193 | 2,845,422 |
| Depreciation expenses | 912,797 | 671,155 | 26,998 | - | 1,610,950 |
| Capital expenditure | 1,293,564 | 2,182,149 | 53,710 | 12,014 | 3,541,437 |

FY2018 (As of and for the year ended March 31, 2018)

|  |  |  |  |  | (Yen in millions) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Automotive | Financial Services | All Other | Inter-segment Elimination and/or Unallocated Amount | Consolidated |
| Net revenues: <br> Sales to external customers <br> Inter-segment sales and transfers | $\begin{array}{r} 26,347,229 \\ 50,711 \end{array}$ | $\begin{array}{r} 1,959,234 \\ 57,774 \end{array}$ | $\begin{array}{r} 1,073,047 \\ 573,071 \end{array}$ | $(681,556)$ | 29,379,510 |
| Total | 26,397,940 | 2,017,008 | 1,646,118 | $(681,556)$ | 29,379,510 |
| Operating expenses | 24,386,805 | 1,731,462 | 1,545,306 | $(683,925)$ | 26,979,648 |
| Operating income | 2,011,135 | 285,546 | 100,812 | 2,369 | 2,399,862 |
| Assets | 17,054,209 | 23,055,981 | 2,178,118 | 8,019,941 | 50,308,249 |
| Investment in equity method investees | 3,054,583 | 11,713 | - | 96,415 | 3,162,711 |
| Depreciation expenses | 976,735 | 723,061 | 34,237 | - | 1,734,033 |
| Capital expenditure | 1,381,122 | 2,166,805 | 62,447 | $(11,667)$ | 3,598,707 |

Note: Unallocated corporate assets included under "Inter-segment Elimination and/or Unallocated Amount" for FY2017 and FY2018 are $9,177,953$ million yen and $9,386,399$ million yen, respectively, and consist primarily of funds such as cash and cash equivalents, marketable securities and portion of security investments held by TMC.
(ii) Consolidated Financial Statements as Classified into Non-Financial Services Business and Financial Services Business

Consolidated Balance Sheets as Classified into Non-Financial Services Business and Financial Services Business

|  |  |  | (Yen in millions) |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { FY2017 } \\ \text { (March 31, 2017) } \end{gathered}$ | $\begin{gathered} \text { FY2018 } \\ \text { (March 31, 2018) } \end{gathered}$ | Increase (Decrease) |
| Assets |  |  |  |
| (Non-financial services) |  |  |  |
| Current assets: |  |  |  |
| Cash and cash equivalents | 2,257,064 | 2,390,524 | 133,460 |
| Marketable securities | 1,439,944 | 1,546,459 | 106,515 |
| Trade accounts and notes receivable, less allowance for doubtful accounts | 2,191,594 | 2,304,676 | 113,082 |
| Inventories | 2,388,394 | 2,539,497 | 151,103 |
| Prepaid expenses and other current assets | 1,988,016 | 1,818,687 | $(169,329)$ |
| Total current assets | 10,265,012 | 10,599,843 | 334,831 |
| Investments and other assets | 11,276,128 | 11,861,394 | 585,266 |
| Property, plant and equipment | 5,700,818 | 5,901,958 | 201,140 |
| Total assets | 27,241,958 | 28,363,195 | 1,121,237 |
|  |  |  |  |
| (Financial services) |  |  |  |
| Current assets: |  |  |  |
| Cash and cash equivalents | 738,011 | 661,745 | $(76,266)$ |
| Marketable securities | 381,654 | 221,901 | $(159,753)$ |
| Finance receivables, net | 6,196,649 | 6,348,306 | 151,657 |
| Prepaid expenses and other current assets | 831,924 | 957,122 | 125,198 |
| Total current assets | 8,148,238 | 8,189,074 | 40,836 |
| Noncurrent finance receivables, net | 9,012,222 | 9,481,618 | 469,396 |
| Investments and other assets | 850,862 | 1,019,574 | 168,712 |
| Property, plant and equipment | 4,496,291 | 4,365,715 | $(130,576)$ |
| Total assets | 22,507,613 | 23,055,981 | 548,368 |
| (Elimination) <br> Elimination of assets | $(999,385)$ | $(1,110,927)$ | $(111,542)$ |
| (Consolidated) <br> Total assets | 48,750,186 | 50,308,249 | 1,558,063 |

Note: Assets in the non-financial services include unallocated corporate assets.


Consolidated Statements of Income as Classified into Non-Financial Services Business and Financial Services Business


Consolidated Statements of Cash Flows as Classified into Non-Financial Services Business and Financial Services Business

|  |  | (Yen in millions) |
| :---: | :---: | :---: |
|  | FY2017 <br> (For the year ended March 31, 2017) | FY2018 <br> (For the year ended March 31, 2018) |
| (Financial services) |  |  |
| Cash flows from operating activities: |  |  |
| Net income | 152,157 | 521,473 |
| Adjustments to reconcile net income to net cash provided by operating activities |  |  |
| Depreciation | 671,155 | 723,061 |
| Provision for doubtful accounts and credit losses | 92,147 | 76,143 |
| Pension and severance costs, less payments | 1,457 | (741) |
| Losses on disposal of fixed assets | 212 | 279 |
| Unrealized losses on available-for-sale securities, net | 2,651 | 387 |
| Deferred income taxes | 6,504 | $(302,103)$ |
| Equity in earnings of affiliated companies | $(1,930)$ | $(2,365)$ |
| Changes in operating assets and liabilities, and other | 103,840 | 299,709 |
| Net cash provided by operating activities | 1,028,193 | 1,315,843 |
| Cash flows from investing activities: |  |  |
| Additions to finance receivables | $(22,894,114)$ | $(25,153,088)$ |
| Collection of and proceeds from sales of finance receivables | 22,006,010 | 24,117,335 |
| Additions to fixed assets excluding equipment leased to others | $(17,140)$ | $(14,329)$ |
| Additions to equipment leased to others | $(2,165,009)$ | $(2,152,476)$ |
| Proceeds from sales of fixed assets excluding equipment leased to others | 1,049 | 1,065 |
| Proceeds from sales of equipment leased to others | 1,165,619 | 1,147,870 |
| Purchases of marketable securities and security investments | $(412,806)$ | $(779,111)$ |
| Proceeds from sales of and maturity of marketable securities and security investments | 466,274 | 761,349 |
| Changes in investments and other assets, and other | $(60,345)$ | $(106,597)$ |
| Net cash used in investing activities | $(1,910,462)$ | $(2,177,982)$ |
| Cash flows from financing activities: |  |  |
| Proceeds from issuance of long-term debt | 4,541,541 | 4,666,579 |
| Payments of long-term debt | $(3,773,644)$ | $(4,314,294)$ |
| Increase in short-term borrowings | 233,331 | 461,052 |
| Net cash provided by financing activities | 1,001,228 | 813,337 |
| Effect of exchange rate changes on cash and cash equivalents | $(2,224)$ | $(27,464)$ |
| Net increase (decrease) in cash and cash equivalents | 116,735 | $(76,266)$ |
| Cash and cash equivalents at beginning of year | 621,276 | 738,011 |
| Cash and cash equivalents at end of year | 738,011 | 661,745 |


| (Consolidated) |  |  |
| :--- | ---: | ---: |
| Effect of exchange rate changes on cash and cash equivalents | $(13,486)$ | $(43,588)$ |
| Net increase in cash and cash equivalents | 55,647 | 57,194 |
| Cash and cash equivalents at beginning of year | $2,939,428$ | $2,995,075$ |
| Cash and cash equivalents at end of year | $2,995,075$ | $3,052,269$ |

Note: In the Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, bank deposits that can be withdrawn at any time and short-term investments that can be converted into cash at any time and carry minimal risk of change in value.

## (iii) Geographic Information

FY2017 (As of and for the year ended March 31, 2017)
(Yen in millions)

|  | Japan | North America | Europe | Asia | Other | Inter-segment <br> Elimination and/or Unallocated Amount | Consolidated |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net revenues: |  |  |  |  |  |  |  |
| Sales to external customers | 8,798,903 | 10,033,419 | 2,517,601 | 4,279,617 | 1,967,653 | - | 27,597,193 |
| Inter-segment sales and transfers | 6,031,965 | 205,672 | 163,438 | 540,204 | 193,421 | $(7,134,700)$ |  |
| Total | 14,830,868 | 10,239,091 | 2,681,039 | 4,819,821 | 2,161,074 | $(7,134,700)$ | 27,597,193 |
| Operating expenses | 13,628,623 | 9,927,897 | 2,693,283 | 4,384,642 | 2,102,380 | $(7,134,004)$ | 25,602,821 |
| Operating income (loss) | 1,202,245 | 311,194 | $(12,244)$ | 435,179 | 58,694 | (696) | 1,994,372 |
| Assets | 14,791,969 | 17,365,237 | 2,846,469 | 4,486,021 | 2,819,935 | 6,440,555 | 48,750,186 |

FY2018 (As of and for the year ended March 31, 2018)
(Yen in millions)

|  | Japan | North America | Europe | Asia | Other | Inter-segment Elimination and/or Unallocated Amount | Consolidated |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net revenues: <br> Sales to external customers <br> Inter-segment sales and transfers | $\begin{aligned} & 9,273,672 \\ & 6,751,172 \end{aligned}$ | $\begin{array}{r} 10,347,266 \\ 227,144 \end{array}$ | $\begin{array}{r} 2,940,243 \\ 244,981 \end{array}$ | $\begin{array}{r} 4,497,374 \\ 650,765 \end{array}$ | $\begin{array}{r} 2,320,955 \\ 132,344 \end{array}$ | $\begin{array}{r} - \\ (8,006,406) \end{array}$ | 29,379,510 |
| Total | 16,024,844 | 10,574,410 | 3,185,224 | 5,148,139 | 2,453,299 | $(8,006,406)$ | 29,379,510 |
| Operating expenses | 14,364,926 | 10,435,511 | 3,110,198 | 4,714,940 | 2,340,636 | $(7,986,563)$ | 26,979,648 |
| Operating income | 1,659,918 | 138,899 | 75,026 | 433,199 | 112,663 | $(19,843)$ | 2,399,862 |
| Assets | 15,797,024 | 16,936,704 | 3,346,179 | 4,893,582 | 2,986,661 | 6,348,099 | 50,308,249 |

Note: 1.Unallocated corporate assets included under "Inter-segment Elimination and/or Unallocated Amount" for FY2017 and FY2018 are $9,177,953$ million yen and $9,386,399$ million yen, respectively, and consist primarily of funds such as cash and cash equivalents, marketable securities and portion of security investments held by TMC.
2."Other" consists of Central and South America, Oceania, Africa and the Middle East.

## (8) Per Share Amounts

Basic and diluted net income attributable to Toyota Motor Corporation per common share for the years ended March 31, 2017 and 2018 are as follows:

For the year ended March 31, 2017
Net income attributable to
Toyota Motor Corporation
Accretion to Mezzanine equity

| Yen in millions | Thousands of shares | Yen |
| :---: | :---: | :---: |
|  |  | Net income attributable |
| Net income |  | to Toyota Motor |
| atributable to Toyota | Weighted-average | Corporation |
| Motor Corporation | common shares | per common share |
| 1,831,109 |  |  |

Dividends to Toyota Motor Corporation
Model AA Class Shareholders
$(4,946)$
Basic net income attributable to
Toyota Motor Corporation per common share
$\overline{1,821,314} \overline{3,008,088} \longrightarrow 605.47$

Effect of dilutive securities
Model AA Class Shares
Assumed exercise of dilutive stock options
Diluted net income attributable to
Toyota Motor Corporation per common share
For the year ended March 31, 2018
Net income attributable to
Toyota Motor Corporation


Accretion to Mezzanine equity
2,493,983
$(4,849)$
Dividends to Toyota Motor Corporation
Model AA Class Shareholders
Basic net income attributable to
Toyota Motor Corporation per common share
Effect of dilutive securities
Model AA Class Shares
$(7,442)$

Assumed exercise of dilutive stock options
Diluted net income attributable to
Toyota Motor Corporation per common share

| $(7,442)$ |  |  |
| :---: | :---: | :---: |
| 2,481,692 | 2,947,365 | 842.00 |
| 12,291 | 47,100 |  |
| (4) | 301 |  |
| 2,493,979 | 2,994,766 | 832.78 |

The following table shows Toyota Motor Corporation shareholders' equity per share as of March 31, 2017 and 2018.

As of March 31, 2017
As of March 31, 2018

| Yen in millions | Thousands of shares | Yen |
| :---: | :---: | :---: |
| Toyota Motor Corporation shareholders' equity | Common shares issued and outstanding at the end of the year (excluding treasury stock) | Toyota Motor Corporation shareholders' equity per share |
| 17,514,812 | 2,974,723 | 5,887.88 |
| 18,735,982 | 2,909,924 | 6,438.65 |

Supplemental Material for Financial Results for FY2018 (Consolidated)
<U.S. GAAP >

|  | FY2017 |  |  |  | $\begin{array}{\|l\|} \hline 12 \text { months } \\ (' 16 / 4-17 / 3) \\ \hline \end{array}$ | FY2018 |  |  |  | $\begin{array}{\|l\|} \hline 12 \text { months } \\ (' 17 / 4-18 / 3) \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1 Q \\ (2016 / 4-6) \\ \hline \end{gathered}$ | $\begin{gathered} 2 \mathrm{Q} \\ (2016 / 7-9) \end{gathered}$ | $\begin{gathered} 3 Q \\ (2016 / 10-12) \\ \hline \end{gathered}$ | $\begin{gathered} 4 \mathrm{Q} \\ (2017 / 1-3) \\ \hline \end{gathered}$ |  | $\begin{gathered} 1 Q \\ (2017 / 4-6) \\ \hline \end{gathered}$ | $\begin{gathered} 2 Q \\ (2017 / 7-9) \end{gathered}$ | $\begin{gathered} 3 Q \\ (2017 / 10-12) \\ \hline \end{gathered}$ | $\begin{gathered} 4 \mathrm{Q} \\ (2018 / 1-3) \\ \hline \end{gathered}$ |  |
| Vehicle Production (thousands of units) | 2,149 | 2,240 | 2,240 | 2,347 | 8,975 | 2,216 | 2,176 | 2,266 | 2,306 | 8,964 |
| (Japan) <br> - including Daihatsu \& Hino [Daihatsu \& Hino] | $\left[\begin{array}{c} 934 \\ {[ } \end{array}\right]$ | $\begin{gathered} 1,059 \\ 215] \end{gathered}$ | $\left[\begin{array}{c} 1,013 \\ {[ } \end{array}\right.$ | $\left.\begin{array}{r} 1,104 \\ 277 \end{array}\right]$ | $\left[\begin{array}{c} 4,109 \\ {[ } \end{array}\right.$ | $\begin{array}{r} 1,023 \\ 266] \end{array}$ | $\left.\begin{array}{r} 1,039 \\ 260 \end{array}\right]$ | $\begin{array}{r} 1,100 \\ 273 \end{array}$ | $\begin{array}{r} 1,124 \\ 288 \end{array}$ | $\left[\begin{array}{c} 4,286 \\ {[ } \\ 1,087] \end{array}\right]$ |
| (Overseas) - including Daihatsu \& Hino [Daihatsu \& Hino] | $\left[\begin{array}{c} 1,215 \\ {\left[\begin{array}{c}  \\ 86 \end{array}\right]} \end{array}\right.$ | $\begin{array}{r} 1,181 \\ 95] \end{array}$ | $\left[\begin{array}{c} 1,227 \\ {[ } \end{array}\right]\left[\begin{array}{c} 114] \end{array}\right]$ | $\begin{array}{r} 1,243 \\ 105] \end{array}$ | $\left[\begin{array}{c} 4,866 \\ {[ } \end{array}\right]$ | $\begin{array}{r} 1,193 \\ 92] \end{array}$ | $\left.\begin{array}{r} 1,137 \\ 93 \end{array}\right]$ | $\begin{array}{r} 1,166 \\ 90 \end{array}$ | $\begin{array}{r} 1,182 \\ 129] \end{array}$ | $\left[\begin{array}{c} 4,678 \\ {[ } \end{array}\right.$ |
| North America | 527 | 508 | 494 | 534 | 2,063 | 509 | 438 | 459 | 497 | 1,903 |
| Europe | 144 | 135 | 175 | 183 | 637 | 176 | 152 | 178 | 175 | 681 |
| Asia | 420 | 409 | 434 | 411 | 1,674 | 383 | 406 | 413 | 399 | 1,601 |
| Central and South America | 69 | 69 | 76 | 68 | 282 | 79 | 86 | 90 | 79 | 333 |
| Oceania | 21 | 27 | 22 | 19 | 88 | 20 | 23 | 0 | 0 | 43 |
| Africa | 34 | 33 | 26 | 28 | 122 | 26 | 32 | 26 | 32 | 117 |
| Vehicle Sales (thousands of units) <br> [First Half 6 months] <br> (Japan) <br> - including Daihatsu \& Hino [Daihatsu \& Hino] | 2,172 | 2,191 | 2,280 | 2,327 | $\left[\begin{array}{c}8,971 \\ {[ } \\ 4,363\end{array}\right]$ | 2,215 | 2,175 | 2,289 | 2,286 | $\begin{aligned} & 8,964 \\ & 4,389 \end{aligned}$ |
|  | $\left[\begin{array}{c} 511 \\ {[ } \end{array}\right]$ | $\begin{aligned} & 567 \\ & 146 \end{aligned}$ | $\left[\begin{array}{c} 534 \\ {[ } \end{array}\right]\left[\begin{array}{c}  \\ {[ } \end{array}\right]\left[\begin{array}{l} {[ } \end{array}\right]$ | $\begin{aligned} & 661 \\ & 195 \end{aligned}$ | $\left[\begin{array}{r} 2,274 \\ {[ } \end{array}\right]$ | $\begin{aligned} & 544 \\ & 164 \end{aligned}$ | $\begin{aligned} & 543 \\ & 162 \end{aligned}$ | $\left.\begin{array}{l} 552 \\ 158 \end{array}\right]$ | $\left.\begin{array}{l} 616 \\ 201 \end{array}\right]$ | $\left[\begin{array}{c} 2,255 \\ {[ } \end{array}\right]$ |
| (Overseas) <br> - including Daihatsu \& Hino <br> [Daihatsu \& Hino] | $\left[\begin{array}{rr} 1,661 \\ {[ } & 72] \end{array}\right]$ | $\left.\begin{array}{r} 1,624 \\ 70 \end{array}\right]$ | $\left[\begin{array}{c} 1,746 \\ {[ } \end{array}\right]\left[\begin{array}{c}  \\ \hline \end{array}\right]\left[\begin{array}{c}  \\ \hline \end{array}\right]$ | $\begin{array}{r} 1,666 \\ {\left[\begin{array}{r}  \\ {[ } \end{array}\right]} \end{array}$ | $\left[\begin{array}{c} 6,697 \\ {[ } \end{array}\right]$ | 1,671 <br> $71]$ | $\left.\begin{array}{r} 1,632 \\ 75 \end{array}\right]$ | 1,737 <br> $79]$ | $\begin{array}{r} 1,670 \\ 82 \end{array}$ | $\left[\begin{array}{c} 6,709 \\ {[ } \end{array} \quad 306\right]\left[\begin{array}{c}  \\ {\left[\begin{array}{l} 6 \end{array}\right]} \end{array}\right.$ |
| North America | 715 | 684 | 745 | 692 | 2,837 | 723 | 672 | 735 | 675 | 2,806 |
| Europe | 222 | 212 | 233 | 257 | 925 | 240 | 229 | 237 | 262 | 968 |
| Asia | 384 | 381 | 428 | 395 | 1,588 | 363 | 382 | 404 | 394 | 1,543 |
| Central and South America | 101 | 110 | 103 | 96 | 409 | 108 | 109 | 118 | 110 | 445 |
| Oceania | 64 | 65 | 66 | 66 | 260 | 74 | 70 | 71 | 68 | 283 |
| Africa | 43 | 47 | 44 | 46 | 180 | 42 | 46 | 46 | 50 | 184 |
| Middle East | 130 | 124 | 125 | 113 | 491 | 119 | 122 | 123 | 109 | 472 |
| Other | 2 | 1 | 2 | 1 | 7 | 2 | 2 | 3 | 2 | 8 |
| Total Retail Unit Sales (thousands of units) [Toyota, Daihatsu and Hino] | 2,529 | 2,538 | 2,645 | 2,539 | 10,251 | 2,590 | 2,626 | 2,631 | 2,594 | 10,441 |
| Housing Sales (units) | 1,185 | 1,611 | 1,282 | 6,243 | 10,321 | 2,312 | 5,399 | 2,699 | 5,812 | 16,222 |


| FY2019 <br> Forecast <br> 12 months <br> ('18/4-19/3) |
| ---: |
|  |

## Supplemental Material for Financial Results for FY2018 (Consolidated)

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Supplemental Material for Financial Results for FY2018 (Consolidated)
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|  | FY2017 |  |  |  | 12 months ('16/4-'17/3) | FY2018 |  |  |  | $\begin{aligned} & 12 \text { months } \\ & (' 17 / 4-18 / 3) \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1 \mathrm{Q} \\ (2016 / 4-6) \\ \hline \end{gathered}$ | $\begin{gathered} 2 \mathrm{Q} \\ (2016 / 7-9) \end{gathered}$ | $\begin{array}{\|c} \text { 3Q } \\ (2016 / 10-12) \\ \hline \end{array}$ | $\begin{gathered} 4 \mathrm{Q} \\ (2017 / 1-3) \end{gathered}$ |  | $\begin{gathered} 1 Q \\ (2017 / 4-6) \end{gathered}$ | $\begin{gathered} 2 \mathrm{Q} \\ (2017 / 7-9) \end{gathered}$ | $\begin{gathered} 3 Q \\ (2017 / 10-12) \\ \hline \end{gathered}$ | $\begin{gathered} 4 \mathrm{Q} \\ (2018 / 1-3) \\ \hline \end{gathered}$ |  |
| R\&D Expenses (billions of yen) | 274.1 | 258.2 | 261.5 | 243.5 | 1,037.5 | 278.6 | 272.0 | 264.3 | 249.2 | 1,064.2 |
| Depreciation Expenses (billions of yen) | 205.8 | 215.1 | 225.3 | 246.9 | 893.2 | 212.9 | 242.3 | 248.5 | 260.6 | 964.4 |
| Geographic Information |  |  |  |  |  |  |  |  |  |  |
| Japan | 111.9 | 120.2 | 125.4 | 139.6 | 497.2 | 108.4 | 132.6 | 136.4 | 145.9 | 523.4 |
| North America | 42.0 | 43.1 | 44.0 | 49.1 | 178.4 | 45.5 | 48.7 | 51.8 | 55.7 | 201.9 |
| Europe | 11.1 | 11.7 | 13.3 | 14.0 | 50.3 | 15.4 | 16.3 | 15.4 | 13.2 | 60.5 |
| Asia | 32.2 | 31.5 | 33.1 | 34.8 | 131.7 | 34.1 | 35.3 | 35.1 | 37.1 | 141.7 |
| Other | 8.4 | 8.3 | 9.3 | 9.3 | 35.4 | 9.2 | 9.2 | 9.6 | 8.6 | 36.7 |
| Capital Expenditures (billions of yen) | 253.3 | 257.8 | 268.2 | 432.3 | 1,211.8 | 205.7 | 285.1 | 299.4 | 512.3 | 1,302.7 |
| Geographic Information |  |  |  |  |  |  |  |  |  |  |
| Japan | 135.1 | 137.3 | 133.7 | 233.9 | 640.2 | 112.5 | 152.1 | 156.9 | 264.0 | 685.7 |
| North America | 70.1 | 85.3 | 84.4 | 134.5 | 374.5 | 65.3 | 70.9 | 83.5 | 139.0 | 358.8 |
| Europe | 10.8 | 12.9 | 12.8 | 22.3 | 58.9 | 4.8 | 15.0 | 16.1 | 23.4 | 59.6 |
| Asia | 29.1 | 14.4 | 29.2 | 30.2 | 103.1 | 13.3 | 29.3 | 21.1 | 62.9 | 126.8 |
| Other | 8.0 | 7.7 | 7.9 | 11.2 | 34.9 | 9.6 | 17.6 | 21.7 | 22.7 | 71.7 |
| Total Liquid Assets (billions of yen) | 8,700.2 | 8,469.6 | 8,819.3 | 9,199.5 | 9,199.5 | 9,364.0 | 9,306.7 | 9,309.1 | 9,372.1 | 9,372.1 |
| Total Assets (billions of yen) | 44,524.3 | 43,776.1 | 48,111.4 | 48,750.1 | 48,750.1 | 49,456.0 | 50,253.0 | 51,216.4 | 50,308.2 | 50,308.2 |
| Toyota Motor Corporation Shareholders' Equity (billions of yen) | 16,127.8 | 16,391.9 | 17,293.2 | 17,514.8 | 17,514.8 | 17,874.2 | 18,253.4 | 18,996.4 | 18,735.9 | 18,735.9 |
| Return on Equity (\%) | 13.4 | 9.6 | 11.5 | 9.1 | 10.6 | 13.8 | 10.1 | 20.2 | 10.1 | 13.7 |
| Return on Asset (\%) | 4.8 | 3.6 | 4.2 | 3.3 | 3.8 | 5.0 | 3.7 | 7.4 | 3.8 | 5.0 |
| Number of Consolidated Subsidiaries (including Variable Interest Entities) |  |  |  | - | 597 |  |  | $\square$ | - | 606 |
| No. of Affil. Accounted for Under the Equity Method |  | , | , | , | 54 |  | , | $\square$ |  | 57 |


| FY2019 <br> Forecast <br> 12 months <br> ('18/4-19/3) |
| :---: |
| $1,080.0$ |
| $1,000.0$ |
|  |
| 550.0 |
| 190.0 |
| 80.0 |
| 140.0 |
| 40.0 |
| $1,370.0$ |
| 730.0 |
| 320.0 |
| 130.0 |
| 120.0 |
| 70.0 |



[^0]Supplemental Material for Financial Results for FY2018 (Unconsolidated)
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|  | FY2017 |  |  |  | $\begin{aligned} & 12 \text { months } \\ & (' 16 / 4-17 / 3) \\ & \hline \end{aligned}$ | FY2018 |  |  |  | $\begin{array}{\|c} 12 \text { months } \\ (17 / 4-18 / 3) \\ \hline \end{array}$ | FY2019 <br> Forecast 12 months <br> ('18/4-'19/3) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1 \mathrm{Q} \\ (2016 / 4-6) \\ \hline \end{gathered}$ | $\begin{gathered} 2 \mathrm{Q} \\ (2016 / 7-9) \\ \hline \end{gathered}$ | $\begin{gathered} 3 \mathrm{Q} \\ (2016 / 10-12) \\ \hline \end{gathered}$ | $\begin{gathered} 4 \mathrm{Q} \\ (2017 / 1-3) \\ \hline \end{gathered}$ |  | $\begin{gathered} 1 \mathrm{Q} \\ (2017 / 4-6) \\ \hline \end{gathered}$ | $\begin{gathered} 2 \mathrm{Q} \\ (2017 / 7-9) \\ \hline \end{gathered}$ | $\begin{array}{\|c} 3 Q \\ (2017 / 10-12) \\ \hline \end{array}$ | $\begin{gathered} 4 \mathrm{Q} \\ (2018 / 1-3) \\ \hline \end{gathered}$ |  |  |
| Toyota \& Lexus brand |  |  |  |  |  |  |  |  |  |  |  |
| Domestic Vehicle Production (thousands of units) | 740 | 844 | 777 | 827 | 3,188 | 757 | 779 | 827 | 836 | 3,199 | 3,190 |
| Overseas Vehicle Production (thousands of units) | 1,494 | 1,422 | 1,477 | 1,498 | 5,891 | 1,464 | 1,420 | 1,435 | 1,405 | 5,724 | 5,710 |
| Domestic Vehicle Retail Sales (thousands of units) | 366 | 413 | 382 | 475 | 1,636 | 390 | 383 | 384 | 440 | 1,597 | 1,530 |
| Exports Vehicle Sales (thousands of units) | 393 | 456 | 462 | 415 | 1,726 | 440 | 457 | 504 | 481 | 1,882 | 1,900 |
| North America | 160 | 175 | 201 | 170 | 706 | 190 | 193 | 220 | 193 | 796 | 820 |
| Europe | 60 | 73 | 65 | 66 | 264 | 57 | 63 | 57 | 71 | 248 | 260 |
| Asia | 59 | 77 | 74 | 57 | 267 | 72 | 77 | 97 | 77 | 323 | 300 |
| Central and South America | 10 | 14 | 11 | 14 | 49 | 12 | 12 | 14 | 15 | 53 | 50 |
| Oceania | 36 | 43 | 35 | 40 | 154 | 40 | 42 | 38 | 46 | 166 | 170 |
| Africa | 13 | 15 | 14 | 11 | 53 | 14 | 15 | 13 | 12 | 54 | 60 |
| Middle East | 54 | 57 | 61 | 55 | 227 | 53 | 54 | 63 | 64 | 234 | 240 |
| Other | 1 | 2 | 1 | 2 | 6 | 2 | 1 | 2 | 3 | 8 | - |
| Net Revenues (billions of yen) | 2,644.8 | 2,854.8 | 2,978.2 | 2,998.3 | 11,476.3 | 2,870.2 | 2,918.1 | 3,259.8 | 3,153.2 | 12,201.4 | 11,900.0 |
| Domestic | 939.6 | 1,036.7 | 973.2 | 1,135.9 | 4,085.5 | 962.8 | 946.5 | 1,067.5 | 1,098.4 | 4,075.4 |  |
| Exports | 1,705.2 | 1,818.0 | 2,004.9 | 1,862.3 | 7,390.7 | 1,907.3 | 1,971.5 | 2,192.2 | 2,054.8 | 8,126.0 |  |
| Operating Income (billions of yen) <br> (Operating Income Ratio) (\%) | $\begin{array}{\|r\|} \hline 243.6 \\ ( \\ \hline \end{array}$ | $\left.\begin{array}{\|c} 116.3 \\ ( \\ 4.1 \end{array}\right)$ | $\begin{array}{r} \hline 118.3 \\ 4.0 \text { ) } \end{array}$ | $\left.\begin{array}{r} 358.8 \\ (\quad 12.0 \end{array}\right)$ | (r $\begin{array}{r}837.2 \\ \left(\begin{array}{r}\text { ( }\end{array}\right. \\ \hline\end{array}$ | $\left.\begin{array}{r}222.4 \\ 7.8\end{array}\right)$ ( | (rr $\left.\begin{array}{r}215.5 \\ 7.4\end{array}\right)$ | $\binom{343.3}{(10.5}($ | $\left.\begin{array}{r}476.1 \\ 15.1\end{array}\right)$ | (r $\begin{array}{r}1,257.5 \\ \left(\begin{array}{r}10.3\end{array}\right) \\ \hline\end{array}$ | $\left.\begin{array}{\|r\|r\|}\hline 1,070.0 \\ \left(\begin{array}{r}\text { ( }\end{array}\right. \\ \hline 1,850.0\end{array}\right)$ |
| Ordinary Income (billions of yen) (Ordinary Income Ratio) (\%) | $\begin{gathered} \hline 479.2 \\ 18.1 \end{gathered}$ | $\binom{383.3}{13.4}$ | $\binom{552.8}{18.6}$ | $\binom{386.3}{12.9}$ | $\begin{array}{r} 1,801.7 \\ \left(\begin{array}{r} 15.7 \end{array}\right) \\ \hline \end{array}$ | $\binom{570.7}{19.9}($ | $\binom{513.2}{17.6}$ | $\binom{674.4}{20.7}$ | $\begin{array}{r} 479.7 \\ 15.2 \end{array}$ | (r $\begin{array}{r}2,238.1 \\ \left(\begin{array}{r}18.3\end{array}\right) \\ \hline\end{array}$ | $1,850.0$ <br> $\left(\begin{array}{r}15.5\end{array}\right)$ <br> $1,520.0$ |
| $\begin{aligned} & \text { Net Income (billions of yen) } \\ & \text { (Net Income Ratio) (\%) } \end{aligned}$ | $\begin{gathered} \hline 406.8 \\ 15.4 \\ \hline \end{gathered}$ | $\begin{gathered} 331.1 \\ \left(\begin{array}{c} 11.6 \end{array}\right) \\ \hline \end{gathered}$ | $\binom{479.1}{16.1}$ | $\left.\begin{array}{r}312.7 \\ (10.4\end{array}\right)$ | $\binom{1,529.9}{(13.3}$ | $\left.\begin{array}{c}488.1 \\ 17.0\end{array}\right)($ | $\binom{437.4}{15.0}$ | $\binom{585.7}{(18.0}($ | $\left.\begin{array}{r}347.9 \\ 11.0\end{array}\right)$ | (r $\left.\begin{array}{r}1,859.3 \\ (15.2\end{array}\right)$ | $\left.\begin{array}{\|r}1,520.0 \\ (12.8\end{array}\right)$ |
| R\&D Expenses (billions of yen) | 237.4 | 226.4 | 232.9 | 212.8 | 909.6 | 241.6 | 237.3 | 230.3 | 211.2 | 920.6 | 920.0 |
| Depreciation Expenses (billions of yen) | 57.5 | 55.6 | 50.4 | 49.0 | 212.6 | 58.4 | 58.0 | 56.0 | 55.2 | 227.8 | 250.0 |
| Capital Expenditures (billions of yen) | 64.9 | 56.8 | 63.1 | 109.6 | 294.5 | 54.0 | 57.6 | 60.0 | 113.2 | 284.8 | 330.0 |


| Analysis of Unconsolidated Net Income for FY2018 (billions of yen, approximately) | $\begin{gathered} 4 \mathrm{Q} \\ (2018 / 1-3) \end{gathered}$ | 12 months <br> (17/4-18/3) |
| :---: | :---: | :---: |
| Marketing Efforts | 55.0 | 25.0 |
| Effects of Changes in Exchange Rates ※3 | -15.0 | 255.0 |
| Cost Reduction Efforts | 30.0 | 130.0 |
| From Engineering | 25.0 | 115.0 |
| From Manufacturing and Logistics | 5.0 | 15.0 |
| Decreases in Expenses, etc. | 45.0 | 10.0 |
| Other | 2.3 | 0.3 |
| (Changes in Operating Income) | 117.3 | 420.3 |
| Non-operating Income | -23.8 | 16.1 |
| Income Taxes, etc. | -58.2 | -107.0 |
| (Changes in Net Income) | 35.1 | 329.4 |


#### Abstract

Cautionary Statement with Respect to Forward-Looking Statements This report contains forward-looking statements that reflect Toyota's plans and expectations. This report contains forward-looking statements that reflect Toyota's plans and expectations. 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 implemen capital expenditures at the levels and times planned by management; (vi) changes in the laws, regulations 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 proceed, ings and investigations; (vii) polititical 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' 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 abor in the major markets where Toyota purchases materials, components and supplies for the production of its  the negative effect on Toyota $s$ vehicle production and sales. A discussion of these and other factors which may affect Toy 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.


(Note 1) Shows the number of employees as of the end of each period (excluding loan employees from Toyota
and its consolidated subsidiaries ("Toyota") to outside Toyota and including loan employees from outside Toyota to Toyota)
(Note 2) Shows "Net income attributable to Toyota Motor Corporation"
(Note 3) $2 \mathrm{Q}=$ Interim Dividend, $4 \mathrm{Q}=$ Year-end Dividend, $\mathrm{FY}=$ Annual Dividend
(Note 4) Value of common shares repurchased (excluding shares constituting less than one unit that were purchased upon request)
(Note 5) Value of common shares repurchased (shareholder return on Net Income for the period)
(Note 6) Number of common shares canceled
(Note 7) Figures for depreciation expenses and capital expenditures do not include vehicles in operating lease
(Note 8) Cash and cash equivalents, time deposits, marketable debt securities and its investment in monetary trust funds, excluding in eash case those relating to financial services


[^0]:    $※ 1$ Translational impacts concerning operating income of overseas subsidiaries and concerning provisions in foreign currencies are included in "Effects of Changes in Exchange Rates." $※ 2$ Net income attributable to Toyota Motor Corporation for the fiscal year ended March 31, 2018 includes a reduction in income taxes of 249.6 billion yen, which is mainly attributable to the revaluation of deferred tax assets and liabilities resulting from the Tax Cuts and Jobs Act of 2017 of the United States.

