

Consolidated Balance Sheets

Toyota Motor Corporation
March 31, 2010 and 2011

ASSETS	Yen in millions		U.S. dollars in millions
	2010	2011	2011
Current assets			
Cash and cash equivalents	¥ 1,865,746	¥ 2,080,709	\$ 25,024
Time deposits	392,724	203,874	2,452
Marketable securities	1,793,165	1,225,435	14,738
Trade accounts and notes receivable, less allowance for doubtful accounts of ¥13,735 million in 2010 and ¥11,856 million (\$143 million) in 2011	1,886,273	1,449,151	17,428
Finance receivables, net	4,209,496	4,136,805	49,751
Other receivables	360,379	306,201	3,682
Inventories	1,422,373	1,304,242	15,685
Deferred income taxes	632,164	605,884	7,287
Prepaid expenses and other current assets	511,284	517,454	6,223
Total current assets	13,073,604	11,829,755	142,270
Noncurrent finance receivables, net	5,630,680	5,556,746	66,828
Investments and other assets			
Marketable securities and other securities investments	2,256,279	3,571,187	42,949
Affiliated companies	1,879,320	1,827,331	21,976
Employees receivables	67,506	62,158	748
Other	730,997	661,829	7,959
Total investments and other assets	4,934,102	6,122,505	73,632
Property, plant and equipment			
Land	1,261,349	1,237,620	14,884
Buildings	3,693,972	3,635,605	43,724
Machinery and equipment	9,298,967	8,947,350	107,605
Vehicles and equipment on operating leases	2,613,248	2,491,946	29,969
Construction in progress	226,212	298,828	3,594
Total property, plant and equipment, at cost	17,093,748	16,611,349	199,776
Less – Accumulated depreciation	(10,382,847)	(10,302,189)	(123,899)
Total property, plant and equipment, net	6,710,901	6,309,160	75,877
Total assets	¥ 30,349,287	¥ 29,818,166	\$ 358,607

The accompanying notes are an integral part of these consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Yen in millions		U.S. dollars in millions
	2010	2011	2011
Current liabilities			
Short-term borrowings	¥ 3,279,673	¥ 3,179,009	\$ 38,232
Current portion of long-term debt	2,218,324	2,772,827	33,347
Accounts payable	1,956,505	1,503,072	18,077
Other payables	572,450	579,326	6,967
Accrued expenses	1,735,930	1,773,233	21,326
Income taxes payable	153,387	112,801	1,357
Other current liabilities	769,945	870,722	10,472
Total current liabilities	10,686,214	10,790,990	129,778
Long-term liabilities			
Long-term debt	7,015,409	6,449,220	77,561
Accrued pension and severance costs	678,677	668,022	8,034
Deferred income taxes	813,221	810,127	9,743
Other long-term liabilities	225,323	179,783	2,162
Total long-term liabilities	8,732,630	8,107,152	97,500
Shareholders' equity			
Toyota Motor Corporation shareholders' equity			
Common stock, no par value, authorized: 10,000,000,000 shares in 2010 and 2011; issued: 3,447,997,492 shares in 2010 and 2011	397,050	397,050	4,775
Additional paid-in capital	501,331	505,760	6,083
Retained earnings	11,568,602	11,835,665	142,341
Accumulated other comprehensive income (loss)	(846,835)	(1,144,721)	(13,767)
Treasury stock, at cost, 312,002,149 shares in 2010 and 312,298,805 shares in 2011	(1,260,425)	(1,261,383)	(15,170)
Total Toyota Motor Corporation shareholders' equity	10,359,723	10,332,371	124,262
Noncontrolling interest	570,720	587,653	7,067
Total shareholders' equity	10,930,443	10,920,024	131,329
Commitments and contingencies			
Total liabilities and shareholders' equity	¥30,349,287	¥29,818,166	\$358,607

Consolidated Statements of Income

Toyota Motor Corporation
For the years ended March 31, 2009, 2010 and 2011

	Yen in millions		U.S. dollars in millions	
	2009	2010	2011	2011
Net revenues				
Sales of products	¥19,173,720	¥17,724,729	¥17,820,520	\$214,318
Financing operations	1,355,850	1,226,244	1,173,168	14,109
	20,529,570	18,950,973	18,993,688	228,427
Costs and expenses				
Cost of products sold	17,468,416	15,971,496	15,985,783	192,252
Cost of financing operations	987,384	712,301	629,543	7,571
Selling, general and administrative	2,534,781	2,119,660	1,910,083	22,972
	20,990,581	18,803,457	18,525,409	222,795
Operating income (loss)	(461,011)	147,516	468,279	5,632
Other income (expense)				
Interest and dividend income	138,467	78,224	90,771	1,092
Interest expense	(46,882)	(33,409)	(29,318)	(353)
Foreign exchange gain (loss), net	(1,815)	68,251	14,305	172
Other income (loss), net	(189,140)	30,886	19,253	231
	(99,370)	143,952	95,011	1,142
Income (loss) before income taxes and equity in earnings of affiliated companies	(560,381)	291,468	563,290	6,774
Provision for income taxes	(56,442)	92,664	312,821	3,762
Equity in earnings of affiliated companies	42,724	45,408	215,016	2,586
Net income (loss)	(461,215)	244,212	465,485	5,598
Less: Net (income) loss attributable to the noncontrolling interests	24,278	(34,756)	(57,302)	(689)
Net income (loss) attributable to Toyota Motor Corporation	¥ (436,937)	¥ 209,456	¥ 408,183	\$ 4,909
		Yen		U.S. dollars
Net income (loss) attributable to Toyota Motor Corporation per share				
— Basic	¥ (139.13)	¥ 66.79	¥ 130.17	\$ 1.57
— Diluted	¥ (139.13)	¥ 66.79	¥ 130.16	\$ 1.57
Cash dividends per share	¥ 100.00	¥ 45.00	¥ 50.00	\$ 0.60

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Shareholders' Equity

Toyota Motor Corporation
For the years ended March 31, 2009, 2010 and 2011

	Yen in millions							
	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total Toyota Motor Corporation shareholders' equity	Noncontrolling interest	Total shareholders' equity
Balances at March 31, 2008	¥397,050	¥497,569	¥12,408,550	¥ (241,205)	¥(1,192,437)	¥11,869,527	¥656,667	¥12,526,194
Equity transaction with noncontrolling interests and other							(30,645)	(30,645)
Issuance during the year		3,642				3,642		3,642
Comprehensive loss								
Net loss			(436,937)			(436,937)	(24,278)	(461,215)
Other comprehensive income (loss)								
Foreign currency translation adjustments				(381,303)		(381,303)	(18,865)	(400,168)
Unrealized losses on securities, net of reclassification adjustments				(293,101)		(293,101)	(13,590)	(306,691)
Pension liability adjustments				(192,172)		(192,172)	(8,874)	(201,046)
Total comprehensive loss						(1,303,513)	(65,607)	(1,369,120)
Dividends paid to Toyota Motor Corporation shareholders			(439,991)			(439,991)		(439,991)
Dividends paid to noncontrolling interests							(20,885)	(20,885)
Purchase and reissuance of common stock					(68,458)	(68,458)		(68,458)
Balances at March 31, 2009	397,050	501,211	11,531,622	(1,107,781)	(1,260,895)	10,061,207	539,530	10,600,737
Equity transaction with noncontrolling interests and other		(2,116)				(2,116)	(2,748)	(4,864)
Issuance during the year		2,236				2,236		2,236
Comprehensive income								
Net income			209,456			209,456	34,756	244,212
Other comprehensive income								
Foreign currency translation adjustments				9,894		9,894	5,721	15,615
Unrealized gains on securities, net of reclassification adjustments				176,407		176,407	4,095	180,502
Pension liability adjustments				74,645		74,645	98	74,743
Total comprehensive income						470,402	44,670	515,072
Dividends paid to Toyota Motor Corporation shareholders			(172,476)			(172,476)		(172,476)
Dividends paid to noncontrolling interests							(10,732)	(10,732)
Purchase and reissuance of common stock					470	470		470
Balances at March 31, 2010	397,050	501,331	11,568,602	(846,835)	(1,260,425)	10,359,723	570,720	10,930,443
Equity transaction with noncontrolling interests and other		2,310				2,310	5,183	7,493
Issuance during the year		2,119				2,119		2,119
Comprehensive income								
Net income			408,183			408,183	57,302	465,485
Other comprehensive income (loss)								
Foreign currency translation adjustments				(287,613)		(287,613)	(11,965)	(299,578)
Unrealized losses on securities, net of reclassification adjustments				(26,058)		(26,058)	(1,599)	(27,657)
Pension liability adjustments				15,785		15,785	(4,331)	11,454
Total comprehensive income						110,297	39,407	149,704
Dividends paid to Toyota Motor Corporation shareholders			(141,120)			(141,120)		(141,120)
Dividends paid to noncontrolling interests							(27,657)	(27,657)
Purchase and reissuance of common stock					(958)	(958)		(958)
Balances at March 31, 2011	¥397,050	¥505,760	¥11,835,665	¥(1,144,721)	¥(1,261,383)	¥10,332,371	¥587,653	¥10,920,024

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Shareholders' Equity

Toyota Motor Corporation
For the years ended March 31, 2009, 2010 and 2011

	U.S. dollars in millions							
	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total Toyota Motor Corporation shareholders' equity	Noncontrolling interest	Total shareholders' equity
Balances at March 31, 2010	\$4,775	\$6,029	\$139,129	\$(10,184)	\$(15,158)	\$124,591	\$6,864	\$131,455
Equity transaction with noncontrolling interests and other		28				28	62	90
Issuance during the year		26				26		26
Comprehensive income								
Net income			4,909			4,909	689	5,598
Other comprehensive income (loss)								
Foreign currency translation adjustments				(3,459)		(3,459)	(144)	(3,603)
Unrealized losses on securities, net of reclassification adjustments				(314)		(314)	(19)	(333)
Pension liability adjustments				190		190	(52)	138
Total comprehensive income						1,326	474	1,800
Dividends paid to Toyota Motor Corporation shareholders			(1,697)			(1,697)		(1,697)
Dividends paid to noncontrolling interests							(333)	(333)
Purchase and reissuance of common stock					(12)	(12)		(12)
Balances at March 31, 2011	\$4,775	\$6,083	\$142,341	\$(13,767)	\$(15,170)	\$124,262	\$7,067	\$131,329

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

Toyota Motor Corporation
For the years ended March 31, 2009, 2010 and 2011

	Yen in millions			U.S. dollars in millions
	2009	2010	2011	2011
Cash flows from operating activities				
Net income (loss)	¥ (461,215)	¥ 244,212	¥ 465,485	\$ 5,598
Adjustments to reconcile net income (loss) to net cash provided by operating activities				
Depreciation	1,495,170	1,414,569	1,175,573	14,138
Provision for doubtful accounts and credit losses	257,433	100,775	4,140	50
Pension and severance costs, less payments	(20,958)	1,254	(23,414)	(282)
Losses on disposal of fixed assets	68,682	46,937	36,214	436
Unrealized losses on available-for-sale securities, net	220,920	2,486	7,915	95
Deferred income taxes	(194,990)	25,537	85,710	1,031
Equity in earnings of affiliated companies	(42,724)	(45,408)	(215,016)	(2,586)
Changes in operating assets and liabilities, and other				
(Increase) decrease in accounts and notes receivable	791,481	(576,711)	421,423	5,068
Decrease in inventories	192,379	56,059	51,808	623
Decrease in other current assets	9,923	97,494	38,307	461
Increase (decrease) in accounts payable	(837,402)	649,214	(406,210)	(4,885)
Increase (decrease) in accrued income taxes	(251,868)	102,207	(40,629)	(489)
Increase (decrease) in other current liabilities	(41,819)	213,341	239,319	2,878
Other	291,893	226,564	183,384	2,206
Net cash provided by operating activities	¥1,476,905	¥2,558,530	¥2,024,009	\$24,342

	Yen in millions			U.S. dollars in millions
	2009	2010	2011	2011
Cash flows from investing activities				
Additions to finance receivables	¥(8,612,111)	¥(7,806,201)	¥(8,438,785)	\$(101,488)
Collection of finance receivables	8,143,804	7,509,578	7,934,364	95,422
Proceeds from sales of finance receivables	11,290	8,390	69,576	837
Additions to fixed assets excluding equipment leased to others	(1,364,582)	(604,536)	(629,326)	(7,569)
Additions to equipment leased to others	(960,315)	(833,065)	(1,061,865)	(12,770)
Proceeds from sales of fixed assets excluding equipment leased to others	47,386	52,473	51,342	618
Proceeds from sales of equipment leased to others	528,749	465,092	486,695	5,853
Purchases of marketable securities and security investments	(636,030)	(2,412,182)	(4,421,807)	(53,179)
Proceeds from sales of marketable securities and security investments	800,422	77,025	189,037	2,273
Proceeds upon maturity of marketable securities and security investments	675,455	1,031,716	3,527,119	42,419
Payment for additional investments in affiliated companies, net of cash acquired	(45)	(1,020)	(299)	(4)
Changes in investments and other assets, and other	135,757	(337,454)	177,605	2,136
Net cash used in investing activities	¥(1,230,220)	¥(2,850,184)	¥(2,116,344)	\$ (25,452)
Cash flows from financing activities				
Proceeds from issuance of long-term debt	¥ 3,506,990	¥ 3,178,310	¥ 2,931,436	\$ 35,255
Payments of long-term debt	(2,704,078)	(2,938,202)	(2,489,632)	(29,942)
Increase (decrease) in short-term borrowings	406,507	(335,363)	162,260	1,951
Dividends paid	(439,991)	(172,476)	(141,120)	(1,697)
Purchase of common stock, and other	(70,587)	(10,251)	(28,617)	(344)
Net cash provided by (used in) financing activities	698,841	(277,982)	434,327	5,223
Effect of exchange rate changes on cash and cash equivalents	(129,793)	(8,898)	(127,029)	(1,528)
Net increase (decrease) in cash and cash equivalents	815,733	(578,534)	214,963	2,585
Cash and cash equivalents at beginning of year	1,628,547	2,444,280	1,865,746	22,439
Cash and cash equivalents at end of year	¥ 2,444,280	¥ 1,865,746	¥ 2,080,709	\$ 25,024

The accompanying notes are an integral part of these consolidated financial statements.