

Consolidated Balance Sheets

Toyota Motor Corporation
March 31, 2011 and 2012

ASSETS	Yen in millions		U.S. dollars in millions
	2011	2012	2012
Current assets			
Cash and cash equivalents	¥ 2,080,709	¥ 1,679,200	\$ 20,431
Time deposits	203,874	80,301	977
Marketable securities	1,225,435	1,181,070	14,370
Trade accounts and notes receivable, less allowance for doubtful accounts of ¥11,856 million in 2011 and ¥13,004 million (\$158 million) in 2012	1,449,151	1,999,827	24,332
Finance receivables, net	4,136,805	4,114,897	50,065
Other receivables	306,201	408,547	4,971
Inventories	1,304,242	1,622,282	19,738
Deferred income taxes	605,884	718,687	8,744
Prepaid expenses and other current assets	517,454	516,378	6,283
Total current assets	11,829,755	12,321,189	149,911
Noncurrent finance receivables, net	5,556,746	5,602,462	68,165
Investments and other assets			
Marketable securities and other securities investments	3,571,187	4,053,572	49,320
Affiliated companies	1,827,331	1,920,987	23,372
Employees receivables	62,158	56,524	688
Other	661,829	460,851	5,607
Total investments and other assets	6,122,505	6,491,934	78,987
Property, plant and equipment			
Land	1,237,620	1,243,261	15,127
Buildings	3,635,605	3,660,912	44,542
Machinery and equipment	8,947,350	9,094,399	110,651
Vehicles and equipment on operating leases	2,491,946	2,575,353	31,334
Construction in progress	298,828	275,357	3,350
Total property, plant and equipment, at cost	16,611,349	16,849,282	205,004
Less - Accumulated depreciation	(10,302,189)	(10,613,902)	(129,139)
Total property, plant and equipment, net	6,309,160	6,235,380	75,865
Total assets	¥ 29,818,166	¥ 30,650,965	\$ 372,928

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Yen in millions		U.S. dollars in millions
	2011	2012	2012
Current liabilities			
Short-term borrowings	¥ 3,179,009	¥ 3,450,649	\$ 41,984
Current portion of long-term debt	2,772,827	2,512,620	30,571
Accounts payable	1,503,072	2,242,583	27,285
Other payables	579,326	629,093	7,654
Accrued expenses	1,773,233	1,828,523	22,248
Income taxes payable	112,801	133,778	1,628
Other current liabilities	870,722	984,328	11,976
Total current liabilities	10,790,990	11,781,574	143,346
Long-term liabilities			
Long-term debt	6,449,220	6,042,277	73,516
Accrued pension and severance costs	668,022	708,402	8,619
Deferred income taxes	810,127	908,883	11,058
Other long-term liabilities	179,783	143,351	1,744
Total long-term liabilities	8,107,152	7,802,913	94,937
Shareholders' equity			
Toyota Motor Corporation shareholders' equity			
Common stock, no par value, authorized: 10,000,000,000 shares in 2011 and 2012; issued: 3,447,997,492 shares in 2011 and 2012	397,050	397,050	4,831
Additional paid-in capital	505,760	550,650	6,700
Retained earnings	11,835,665	11,917,074	144,994
Accumulated other comprehensive income (loss)	(1,144,721)	(1,178,833)	(14,343)
Treasury stock, at cost, 312,298,805 shares in 2011 and 281,187,739 shares in 2012	(1,261,383)	(1,135,680)	(13,818)
Total Toyota Motor Corporation shareholders' equity	10,332,371	10,550,261	128,364
Noncontrolling interests	587,653	516,217	6,281
Total shareholders' equity	10,920,024	11,066,478	134,645
Commitments and contingencies			
Total liabilities and shareholders' equity	¥ 29,818,166	¥ 30,650,965	\$ 372,928

Consolidated Statements of Income

Toyota Motor Corporation
For the years ended March 31, 2010, 2011 and 2012

	Yen in millions		U.S. dollars in millions	
	2010	2011	2012	2012
Net revenues				
Sales of products	¥ 17,724,729	¥ 17,820,520	¥ 17,511,916	\$ 213,066
Financing operations	1,226,244	1,173,168	1,071,737	13,040
Total net revenues	18,950,973	18,993,688	18,583,653	226,106
Costs and expenses				
Cost of products sold	15,971,496	15,985,783	15,795,918	192,188
Cost of financing operations	712,301	629,543	592,646	7,211
Selling, general and administrative	2,119,660	1,910,083	1,839,462	22,380
Total costs and expenses	18,803,457	18,525,409	18,228,026	221,779
Operating income	147,516	468,279	355,627	4,327
Other income (expense)				
Interest and dividend income	78,224	90,771	99,865	1,215
Interest expense	(33,409)	(29,318)	(22,922)	(279)
Foreign exchange gain, net	68,251	14,305	37,105	452
Other income (loss), net	30,886	19,253	(36,802)	(448)
Total other income (expense)	143,952	95,011	77,246	940
Income before income taxes and equity in earnings of affiliated companies	291,468	563,290	432,873	5,267
Provision for income taxes	92,664	312,821	262,272	3,191
Equity in earnings of affiliated companies	45,408	215,016	197,701	2,405
Net income	244,212	465,485	368,302	4,481
Less: Net income attributable to noncontrolling interests	(34,756)	(57,302)	(84,743)	(1,031)
Net income attributable to Toyota Motor Corporation	¥ 209,456	¥ 408,183	¥ 283,559	\$ 3,450
		Yen		U.S. dollars
Net income attributable to Toyota Motor Corporation per share				
— Basic	¥ 66.79	¥ 130.17	¥ 90.21	\$ 1.10
— Diluted	¥ 66.79	¥ 130.16	¥ 90.20	\$ 1.10
Cash dividends per share	¥ 45.00	¥ 50.00	¥ 50.00	\$ 0.61

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, 2010, 2011 and 2012

	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 interests	Total shareholders' equity
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 or (losses) 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 gains or (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
Equity transaction with noncontrolling interests and other		43,311	(45,365)	(6,503)	125,819	117,262	(119,824)	(2,562)
Issuance during the year		1,483				1,483		1,483
Comprehensive income								
Net income			283,559			283,559	84,743	368,302
Other comprehensive income (loss)								
Foreign currency translation adjustments				(87,729)		(87,729)	(5,563)	(93,292)
Unrealized gains or (losses) on securities, net of reclassification adjustments				129,328		129,328	2,466	131,794
Pension liability adjustments				(69,208)		(69,208)	4,098	(65,110)
Total comprehensive income						255,950	85,744	341,694
Dividends paid to Toyota Motor Corporation shareholders			(156,785)			(156,785)		(156,785)
Dividends paid to noncontrolling interests							(37,356)	(37,356)
Purchase and reissuance of common stock		96			(116)	(20)		(20)
Balances at March 31, 2012	¥ 397,050	¥ 550,650	¥ 11,917,074	¥ (1,178,833)	¥ (1,135,680)	¥ 10,550,261	¥ 516,217	¥ 11,066,478

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, 2010, 2011 and 2012

	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 interests	Total shareholders' equity
Balances at March 31, 2011	\$4,831	\$6,154	\$144,004	\$(13,928)	\$(15,348)	\$125,713	\$ 7,150	\$132,863
Equity transaction with noncontrolling interests and other		527	(552)	(79)	1,531	1,427	(1,458)	(31)
Issuance during the year		18				18		18
Comprehensive income								
Net income			3,450			3,450	1,031	4,481
Other comprehensive income (loss)								
Foreign currency translation adjustments				(1,067)		(1,067)	(68)	(1,135)
Unrealized gains or (losses) on securities, net of reclassification adjustments				1,573		1,573	30	1,603
Pension liability adjustments				(842)		(842)	50	(792)
Total comprehensive income						3,114	1,043	4,157
Dividends paid to Toyota Motor Corporation shareholders			(1,908)			(1,908)		(1,908)
Dividends paid to noncontrolling interests							(454)	(454)
Purchase and reissuance of common stock		1			(1)	(0)		(0)
Balances at March 31, 2012	\$4,831	\$6,700	\$144,994	\$(14,343)	\$(13,818)	\$128,364	\$ 6,281	\$134,645

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, 2010, 2011 and 2012

	Yen in millions			U.S. dollars in millions
	2010	2011	2012	2012
Cash flows from operating activities				
Net income	¥ 244,212	¥ 465,485	¥ 368,302	\$ 4,481
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation	1,414,569	1,175,573	1,067,830	12,992
Provision for doubtful accounts and credit losses	100,775	4,140	9,623	117
Pension and severance costs, less payments	1,254	(23,414)	16,711	203
Losses on disposal of fixed assets	46,937	36,214	33,528	408
Unrealized losses on available-for-sale securities, net	2,486	7,915	53,831	655
Deferred income taxes	25,537	85,710	6,395	78
Equity in earnings of affiliated companies	(45,408)	(215,016)	(197,701)	(2,405)
Changes in operating assets and liabilities, and other				
(Increase) decrease in accounts and notes receivable	(576,711)	421,423	(585,464)	(7,123)
(Increase) decrease in inventories	56,059	51,808	(344,923)	(4,197)
(Increase) decrease in other current assets	97,494	38,307	(180,529)	(2,196)
Increase (decrease) in accounts payable	649,214	(406,210)	756,363	9,203
Increase (decrease) in accrued income taxes	102,207	(40,629)	20,943	255
Increase in other current liabilities	213,341	239,319	316,366	3,849
Other	226,564	183,384	111,160	1,352
Net cash provided by operating activities	¥ 2,558,530	¥ 2,024,009	¥ 1,452,435	\$ 17,672

	Yen in millions			U.S. dollars in millions
	2010	2011	2012	2012
Cash flows from investing activities				
Additions to finance receivables	¥(7,806,201)	¥(8,438,785)	¥(8,333,248)	\$ (101,390)
Collection of finance receivables	7,509,578	7,934,364	8,007,711	97,429
Proceeds from sales of finance receivables	8,390	69,576	53,999	657
Additions to fixed assets excluding equipment leased to others	(604,536)	(629,326)	(723,537)	(8,803)
Additions to equipment leased to others	(833,065)	(1,061,865)	(808,545)	(9,838)
Proceeds from sales of fixed assets excluding equipment leased to others	52,473	51,342	36,633	446
Proceeds from sales of equipment leased to others	465,092	486,695	431,313	5,248
Purchases of marketable securities and security investments	(2,412,182)	(4,421,807)	(3,173,634)	(38,614)
Proceeds from sales of marketable securities and security investments	77,025	189,037	162,160	1,973
Proceeds upon maturity of marketable securities and security investments	1,031,716	3,527,119	2,694,665	32,786
Payment for additional investments in affiliated companies, net of cash acquired	(1,020)	(299)	(147)	(2)
Changes in investments and other assets, and other	(337,454)	177,605	209,972	2,555
Net cash used in investing activities	¥(2,850,184)	¥(2,116,344)	¥(1,442,658)	\$ (17,553)
Cash flows from financing activities				
Proceeds from issuance of long-term debt	¥ 3,178,310	¥ 2,931,436	¥ 2,394,807	\$ 29,138
Payments of long-term debt	(2,938,202)	(2,489,632)	(2,867,572)	(34,889)
Increase (decrease) in short-term borrowings	(335,363)	162,260	311,651	3,792
Dividends paid	(172,476)	(141,120)	(156,785)	(1,908)
Purchase of common stock, and other	(10,251)	(28,617)	(37,448)	(456)
Net cash provided by (used in) financing activities	(277,982)	434,327	(355,347)	(4,323)
Effect of exchange rate changes on cash and cash equivalents	(8,898)	(127,029)	(55,939)	(681)
Net increase (decrease) in cash and cash equivalents	(578,534)	214,963	(401,509)	(4,885)
Cash and cash equivalents at beginning of year	2,444,280	1,865,746	2,080,709	25,316
Cash and cash equivalents at end of year	¥ 1,865,746	¥ 2,080,709	¥ 1,679,200	\$ 20,431

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