TMC Announces Year-End Financial Results

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May 11, 2011—Toyota Motor Corporation (TMC) today announced financial results for the fiscal year ended March 31, 2011.

On a consolidated basis, net revenues for the fiscal year ended March 31, 2011 totaled 18.993 trillion yen, an increase of 0.2 percent compared to the previous fiscal year. Operating income increased from 147.5 billion yen to 468.2 billion yen, while income before income taxes and equity in earnings of affiliated companies was 563.2 billion yen. Net income* increased from 209.4 billion yen to 408.1 billion yen.

Operating income increased by 320.7 billion yen, mainly as a result of a significant increase in vehicle sales in particularly emerging markets and continued cost reduction including company-wide Value Analysis activities. Factors for the increase include 490.0 billion yen due to marketing efforts and 180.0 billion yen due to cost reduction efforts, while factors for the decrease include 110.0 billion yen due to the impact of the Great East Japan Earthquake.

Consolidated vehicle sales for the fiscal year totaled 7.308 million units, an increase of 71 thousand units compared to the previous fiscal year.

Commenting on the results, TMC President Akio Toyoda said: "We finished the fiscal year to March 31, 2011 with improved operating income of 468.2 billion yen as a result of our efforts on marketing and cost reduction despite a negative impact of around 100 billion yen from the Great East Japan Earthquake. Our business environment continued to be challenging due to Yen appreciation among others. Nevertheless, we managed to improve our profit structure even further thanks to the support from all our stakeholders, in particular our customers."

In Japan, vehicle sales were 1.913 million units, a decrease of 250 thousand units compared to the last fiscal year. Operating income from Japanese operations decreased by 137.2 billion yen, to a loss of 362.4 billion yen.

In North America, vehicle sales totaled 2.031 million units, a decrease of 67 thousand units compared to the last fiscal year. Operating income increased by 254.1 billion yen to 339.5 billion yen, including 27.6 billion yen of valuation gains/losses on interest rate swaps. Operating income, excluding the impact of valuation gains/losses on interest rate swaps, increased by 257.8 billion yen to 311.9 billion yen.

In Europe, vehicle sales were 796 thousand units, a decrease of 62 thousand units, while operating income improved by 46.1 billion yen, to 13.1 billion yen.

In Asia, vehicle sales were 1.255 million units, an increase of 276 thousand units, while operating income increased by 109.4 billion yen, to 313.0 billion yen.

In Central and South America, Oceania and Africa, vehicle sales were 1.319 million units, an increase of 174 thousand units, while operating income increased by 44.6 billion yen to 160.1 billion yen.

In the financial services segment, operating income increased by 111.3 billion yen, to 358.2 billion yen compared to the previous fiscal year, including 37.4 billion yen of valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income increased by 104.9 billion yen to 320.8 billion yen. The increase was mainly due to increased earnings as a result of decreased expenses related to loan and residual losses, as well as increased lending balance mainly in the United States.

TMC decided not to announce forecasts for consolidated vehicle sales, net revenues and earnings for the fiscal year ending March 31, 2012, as more time is needed to complete the examination of production and sales plans due to the impact of the Great East Japan Earthquake.

TMC also announced a year-end dividend of 30 yen per share, to be proposed at the general shareholders meeting in June.

*Net income attributable to Toyota Motor Corporation

(Please see attached information for details on financial results. Further information is also available on the Internet at www.toyota-global.com)