



Overview of Consolidated Results for First Half of FY2011 (year ending March 31, 2012)

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1. Consolidated Results for First Half of FY2011

2. Progress in Executing Investment Plan

3. Revised FY2011 Earnings Forecast

Consolidated Results for First Half of FY2011 (April – September)

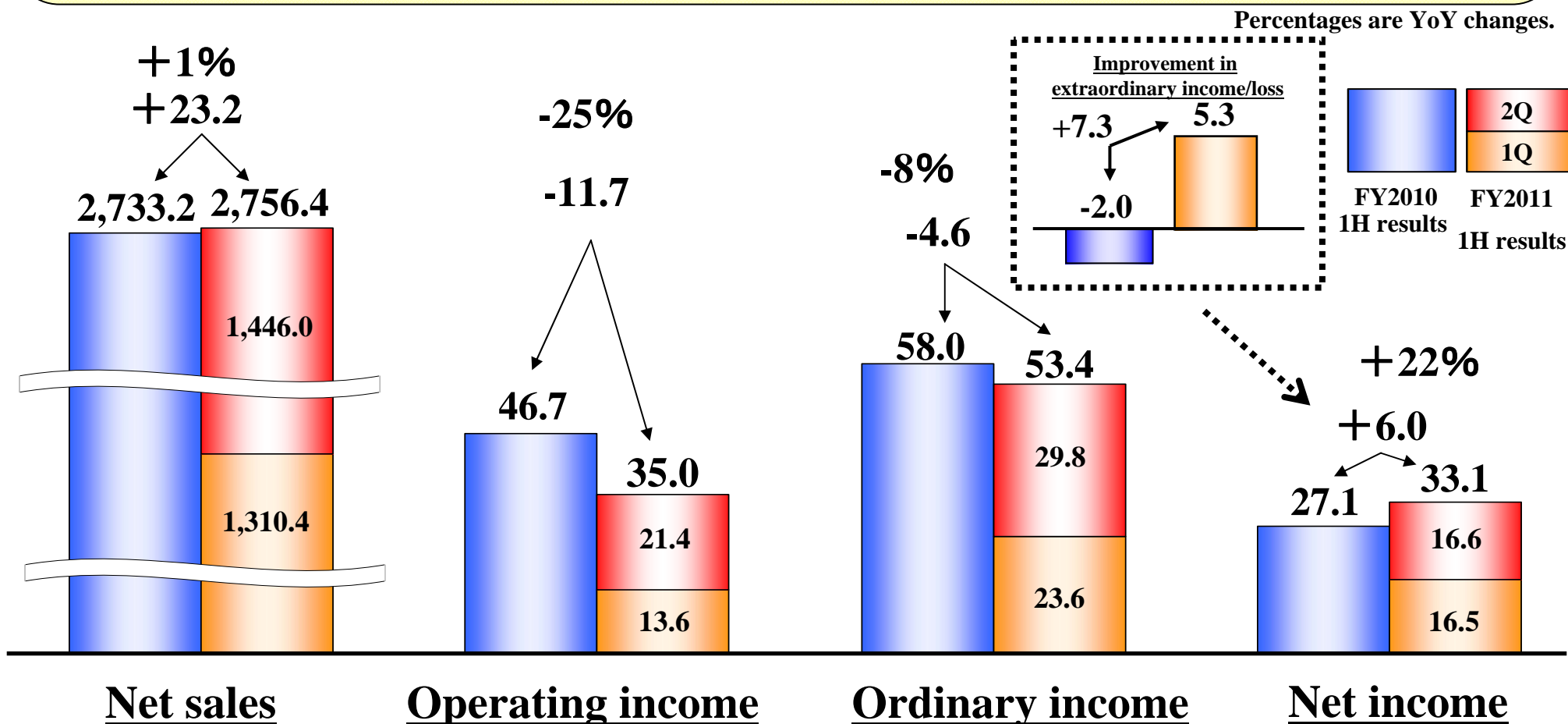
(Billion yen)

◆ 1H net sales & net income grew YoY for 2nd straight fiscal year, 1H operating/ordinary income fell YoY for first time since FY2009

⇒ Net sales: growth was attributable to unit volume growth in Machinery, Energy & Projects Division

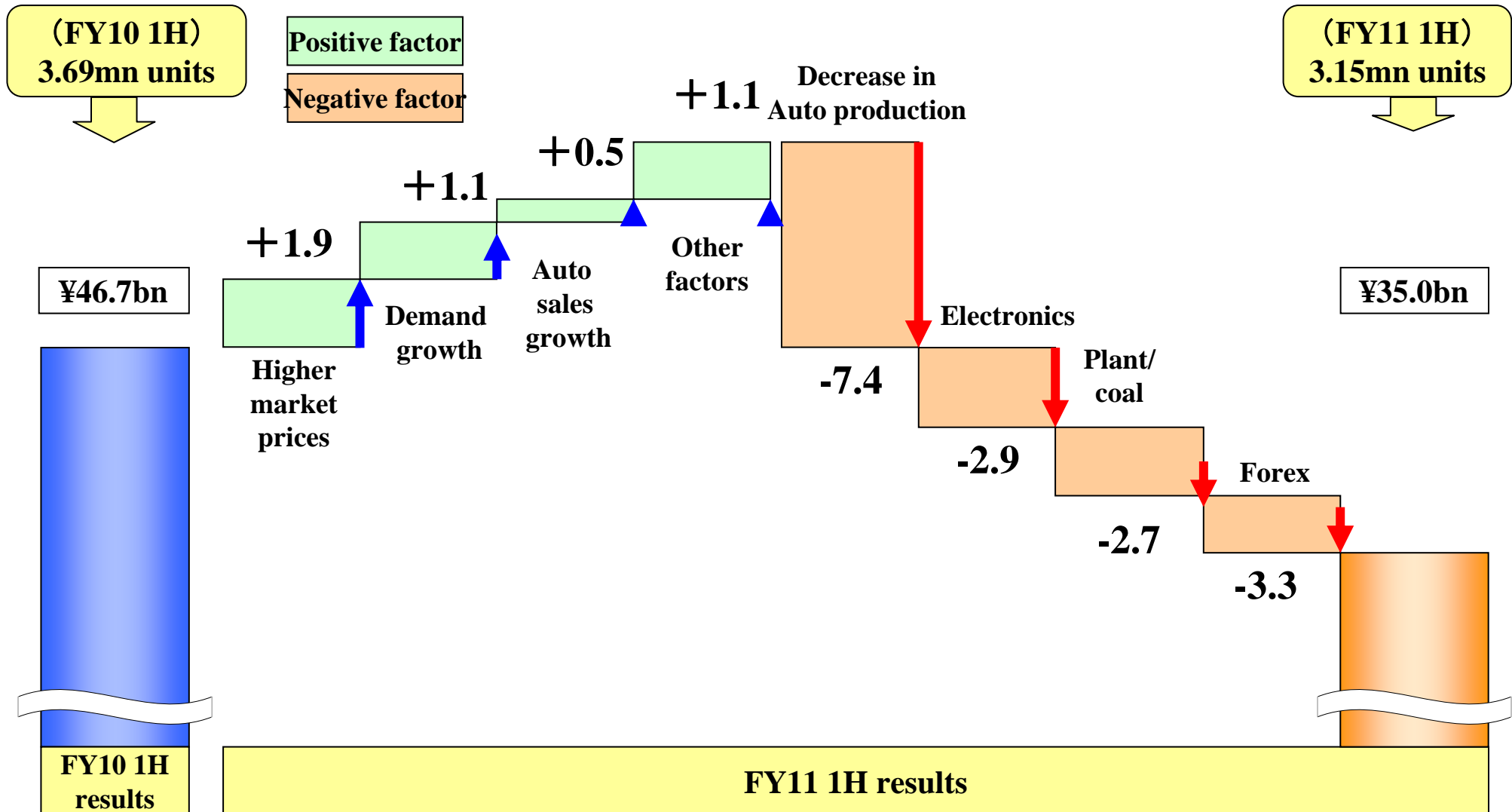
Operating/ordinary income: declines were mainly attributable to Metals & Chemicals/Electronics Divisions

Net income: growth was driven by improvement on extraordinary income/loss line



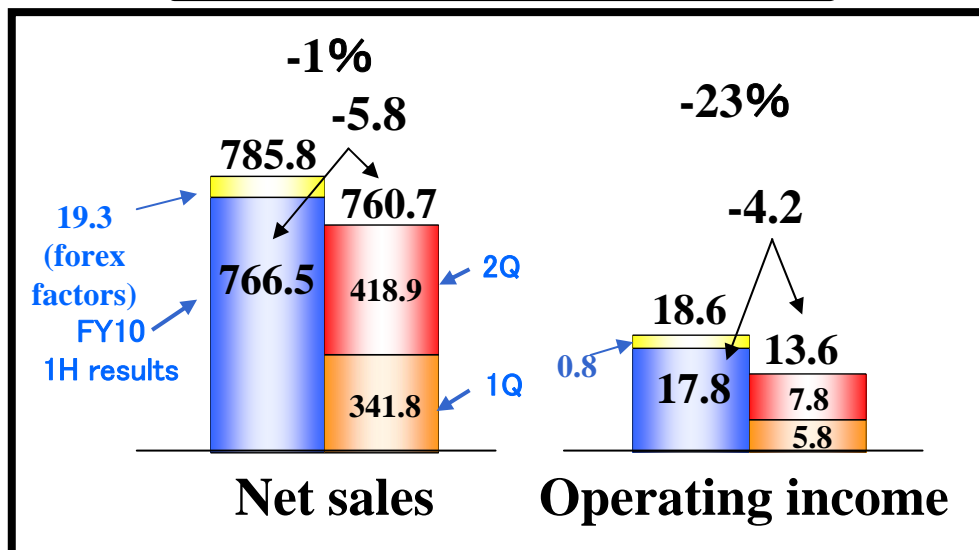
Positive and Negative Factors Behind YoY Change in 1H Operating Income

• Toyota Motor's automobile production

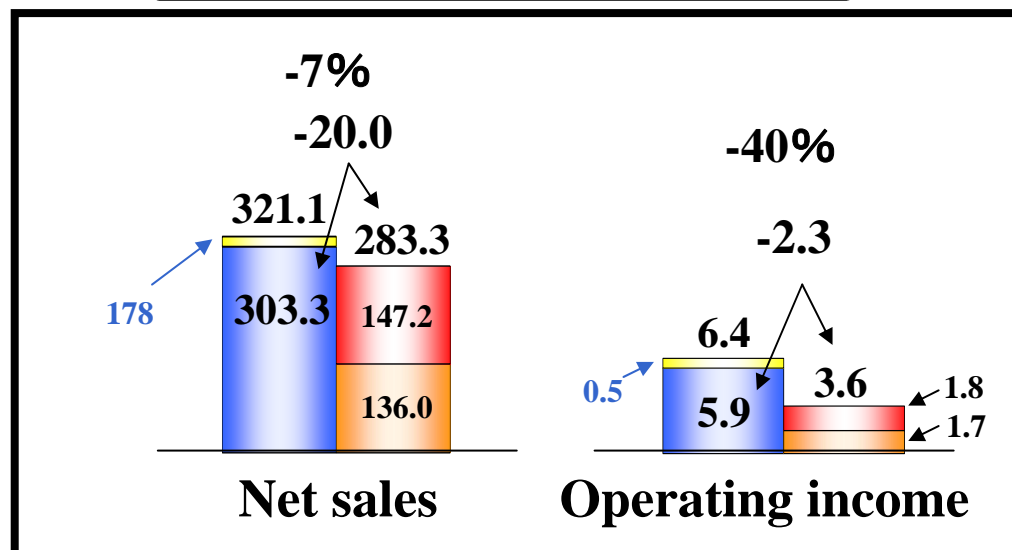


Net Sales & Operating Income by Division (YoY comparison) =Metals and Global Production Parts & Logistics= (Billion Yen)

Metals



Global Production Parts & Logistics



【Net sales】

- Decrease due to auto production (-¥49bn)
 [Domestic: -¥30.0bn, overseas: -¥19bn]
- Higher market prices (+¥37bn)

【 Operating income 】

- Decrease mainly due to decreased auto production

【 Net sales 】

- Decrease in unit sales of auto parts (-¥10bn)
- Decrease in logistics & other operations' unit volumes (-¥10bn)

【 Operating income 】

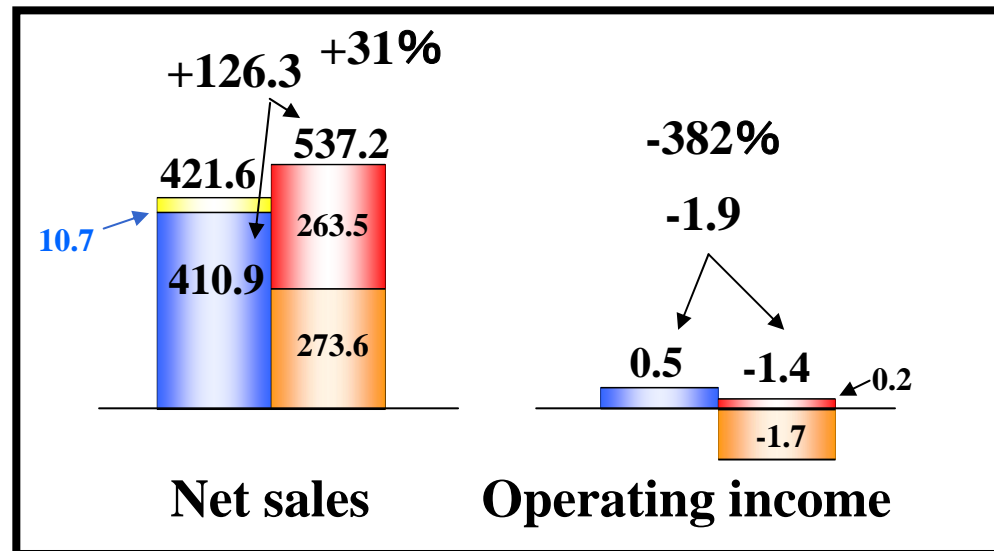
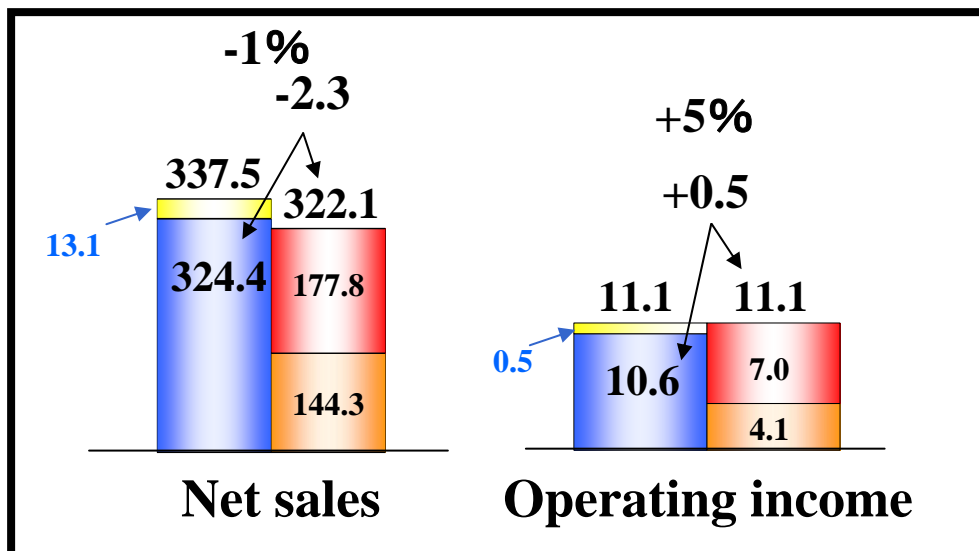
- Decrease mainly attributable to decreased auto parts sales

Net Sales & Operating Income by Division (YoY comparison)

=Automotive and Machinery, Energy & Projects= (Billion Yen)

Automotive

Machinery, Energy & Projects



【 Net sales 】

- Decrease in parent unit sales (-¥43bn)
- Growth in overseas auto sales (+¥31bn)
 - 〔 Russia: +¥20bn, Africa: +¥7bn, Australia/Asia: +¥5bn 〕

【 Operating income 】

- Growth mainly attributable to growth in overseas unit auto sales

【 Net sales 】

- Higher (e.g., crude oil) prices & unit volume growth (+¥107bn)
 - 〔 Price factor: +¥78bn, volume factor: +¥27.5bn 〕
- Growth in machinery unit sales (+¥19bn)
 - 〔 Automotive: +¥13bn, non-automotive: +¥6bn 〕

【 Operating income 】

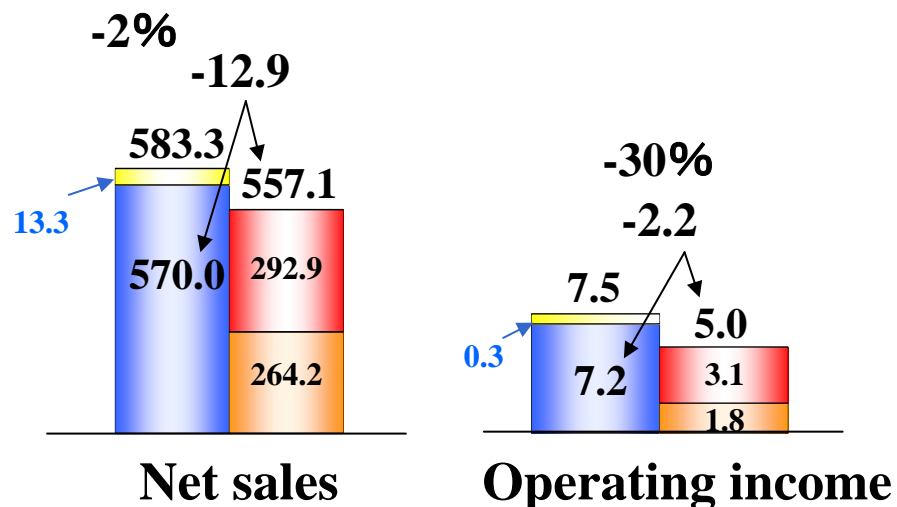
- Decrease attributable to decreased profits from

Australian coal project

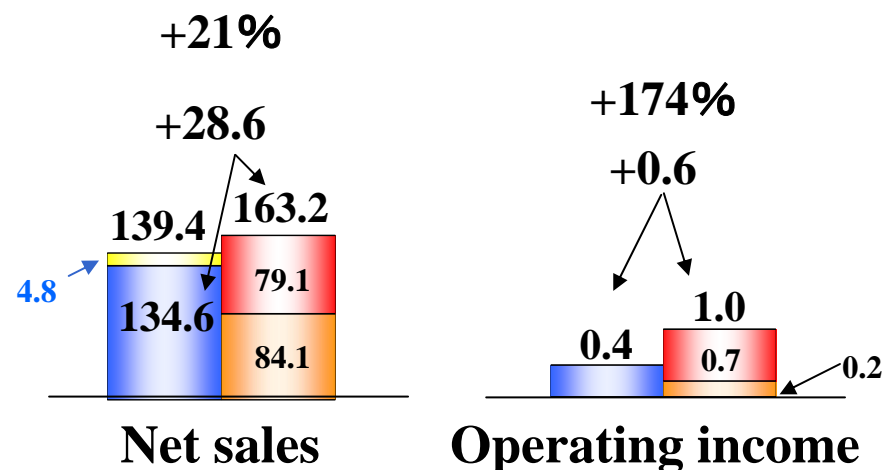
Net Sales & Operating Income by Division (YoY comparison) = Chemicals & Electronics and Produce & Foodstuffs =

(Billion Yen)

Chemicals & Electronics



Produce & Foodstuffs



【 Net sales 】

- Decrease in electronic parts unit-sales (-¥25bn)
 - Automotive: ±¥0bn, non-automotive: -¥25bn
- Growth in chemical & resin unit-sales (+¥12bn)
 - Automotive: -¥3.5bn, non-automotive: +¥15.5bn

【 Operating income 】

- Decrease due mainly to decreased electronic parts sales

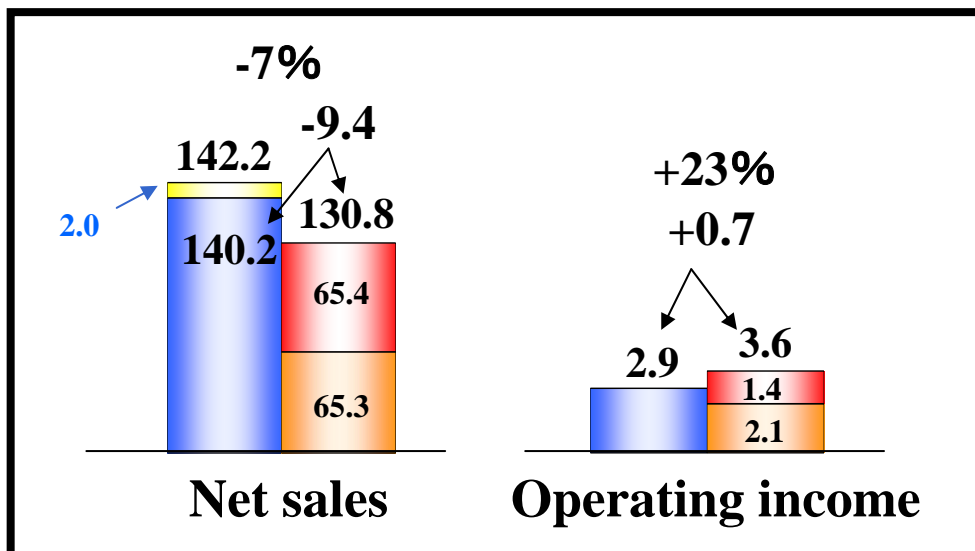
【 Net sales 】

- Higher (e.g., feed) prices and unit volume growth

【 Operating income 】

- Operating income grew by virtue of sales growth despite impact of cost increases due to earthquake, etc.

Consumer Products, Services & Materials



【 Net sales 】

- Decrease in unit sales of automotive materials, etc. (-¥6bn)
- Decrease in sales of condominiums, etc. (-¥5bn)

【 Operating income 】

Growth mainly attributable to consolidated subsidiary's adoption of fair value accounting

Balance Sheet

March 31, 2011

Sept. 30, 2011

(Billion yen)

Assets	Current assets 1,672.9	Current assets 1,652.0
	PPE/intangibles 367.9	PPE/intangibles 364.9
	Investments/other 395.3	Investments/other 370.5
	Total assets 2,436.2	Total assets 2,387.5
Net Assets	Net assets 667.3 (Net assets less MI & SW: ¥595.5)	Net assets 670.5 (Net assets less MI & SW: ¥598.7)

Decrease in total assets -¥48.7bn

Cash & cash equivalents: -¥60.6bn
Trade notes & accounts receivable: +¥16.4bn
Investment securities, equity interests -¥22.6bn

Increase in net assets +¥3.2bn

【Net assets less minority interests & stock warrants: +¥3.2bn】

Retained earnings : +¥25.0bn
Net unrealized gains on available-
for-sale securities, net of taxes: -¥9.0bn

Deferred gain on future hedges: +¥2.4bn
Foreign currency translation adjustments: -¥15.2bn

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Progress in Executing Investment Plan (FY2011-12)

Plan (two years)	Investment Activity in FY2011 1H (gross)	
Non-automotive	Funded	<ul style="list-style-type: none"> ▪ Indonesian beverage bottling JV with the Hokkan Group ▪ Equity investment in major European food wholesaler ▪ Joint equity investment in Unex, a medical device maker ▪ Other investments Total: ¥22.3bn
	Approved but not yet funded	<ul style="list-style-type: none"> ▪ Capital/operational alliance with Elematec Corporation ▪ Other investments (¥31.8bn)
¥190bn in total	Total: ¥22.3bn	
Automotive	Funded	<ul style="list-style-type: none"> ▪ Investment in Targa, a wholesaler of wheels for imported cars ▪ Established new dealerships in China and other EM countries ▪ Other investments Total: ¥13.0bn
	Approved but not yet funded	<ul style="list-style-type: none"> ▪ Expansion of overseas blanking business's capacity ▪ Expansion of overseas tire assembly business ▪ Establishment of new dealerships in EM countries ▪ Other investments (¥8.5bn)
¥60bn in total	Total: ¥13.0bn	
FY2011 1H total	¥35.2bn	

Total investments approved but not yet funded: ¥40.3bn

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Assumptions Underlying FY2011 Forecast

FY2011	1H (actual)	2H forecast
Exchange rates (1US\$/1EUR)	JP¥80/JP¥114	JP¥77/JP¥105
Short-term interest rates (per annum)	JP¥ 0.34% JP¥ (long term) 1.11% US\$ 0.28% EUR 1.44%	0.35% 1.20% 0.45% 1.50%
Toyota auto production (in units)	3.15mn	4.57mn - α

Key Factors Behind FY2011 Forecast Revision

Background of 1H performance

<Automotive>

- Supply chains disrupted by March 11 earthquake
→ Auto production cuts detracted from earnings, mainly in the Metals and Global Production Parts & Logistics Divisions
- Auto sales were buoyant in emerging market economies

<Non-automotive>

- Construction machinery sales and coal unit-sales to China declined
- Unit sales of electronics, resins, etc., declined due to slowdown in demand for consumer electronics

2H business environment & risks

<Automotive>

- Accommodation of auto production growth
- Concerns about Thai flooding's impact on auto production

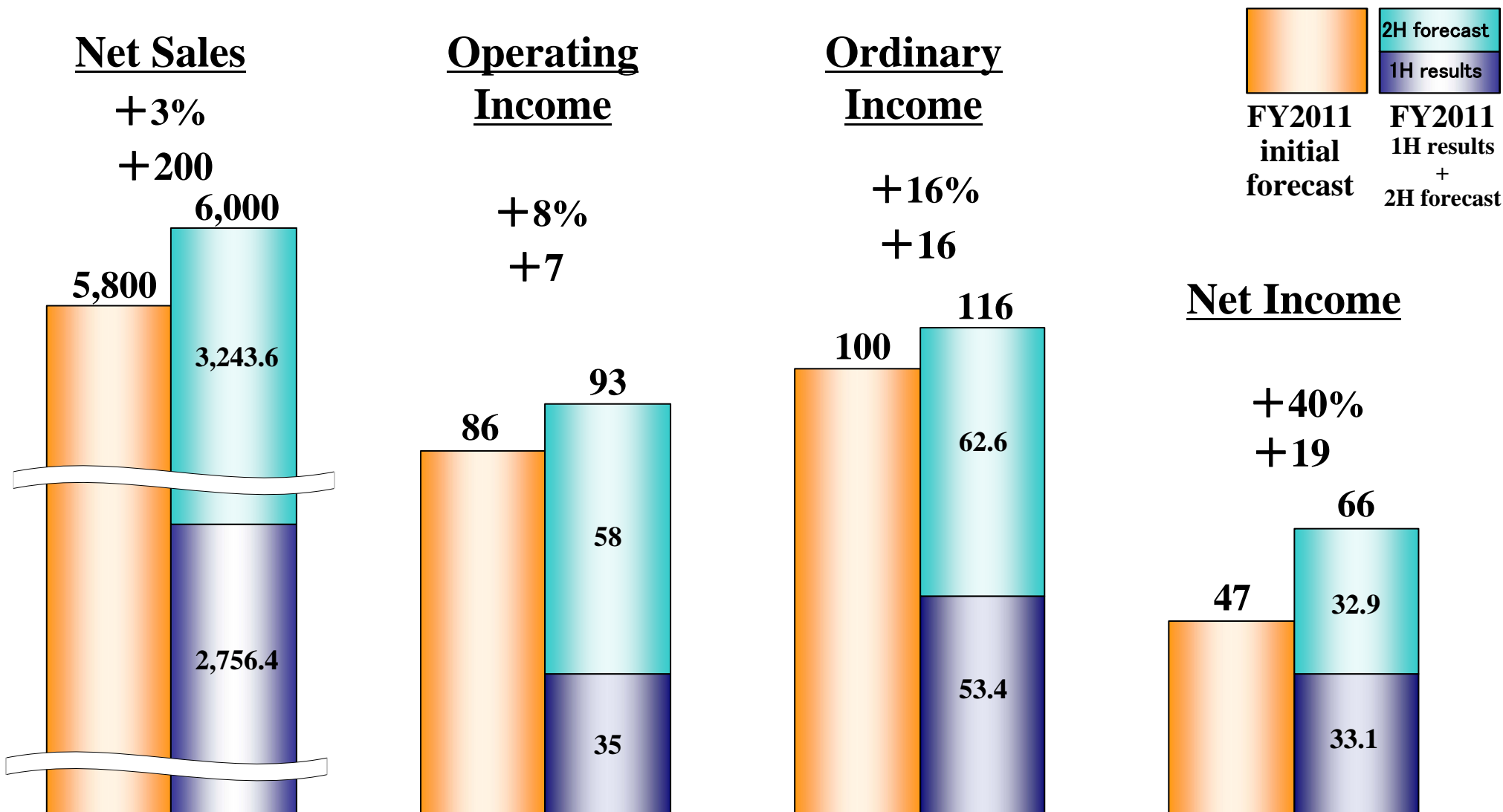
<Factors common to both automotive and non-automotive>

- US/European financial jitters and economic deterioration concerns
- Concerns about inflation and economic slowdown in emerging market economies
- Currency translation impact on overseas subsidiaries and affiliates due to strong yen

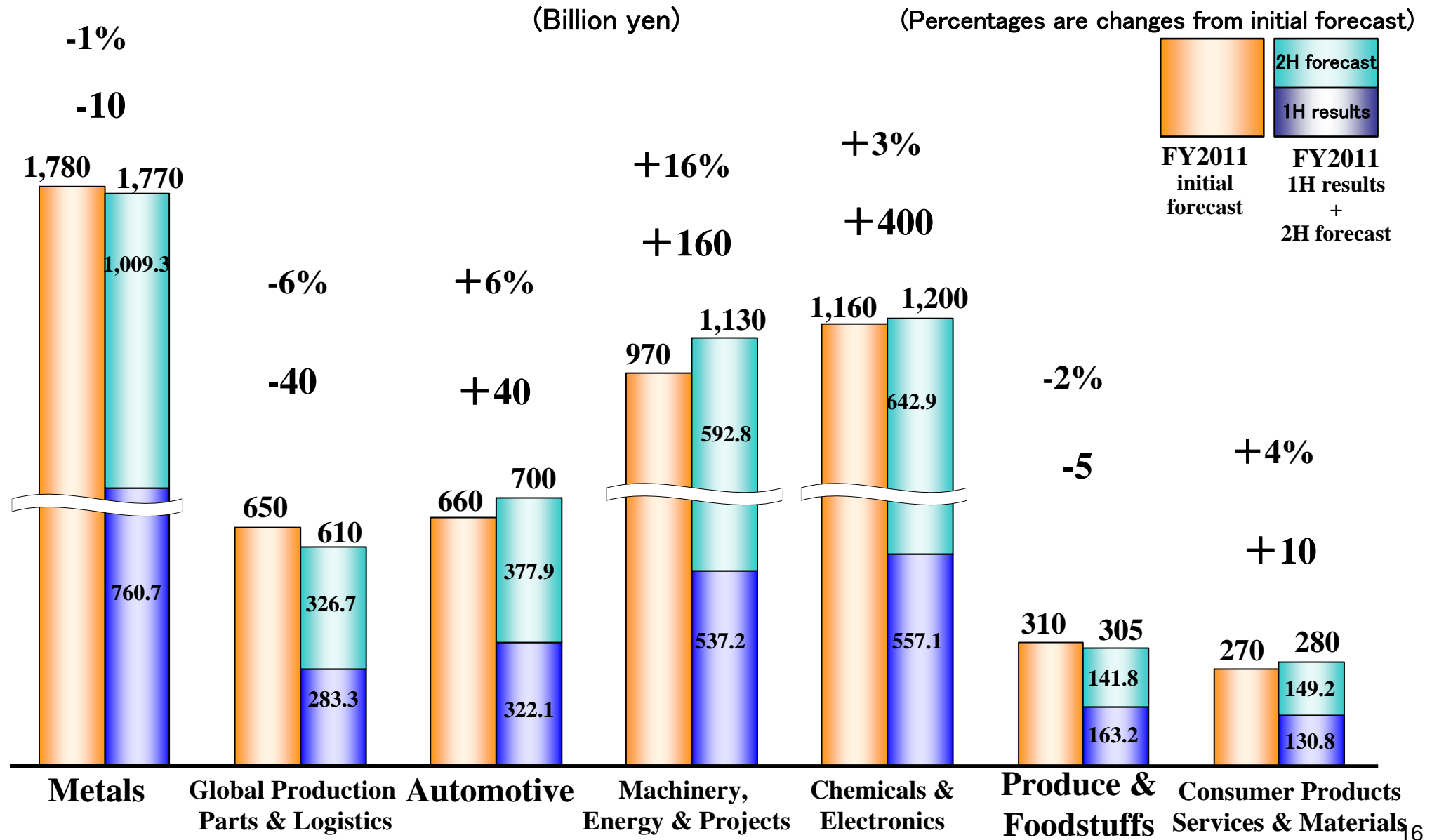
Although we raised our forecast to reflect increased auto production, the second-half outlook remains clouded by risk factors, including Thai flood damage and global economic trends

Revised FY2011 Forecast (vs. Initial Forecast) (Billion yen)

(Percentages are changes from initial forecast)



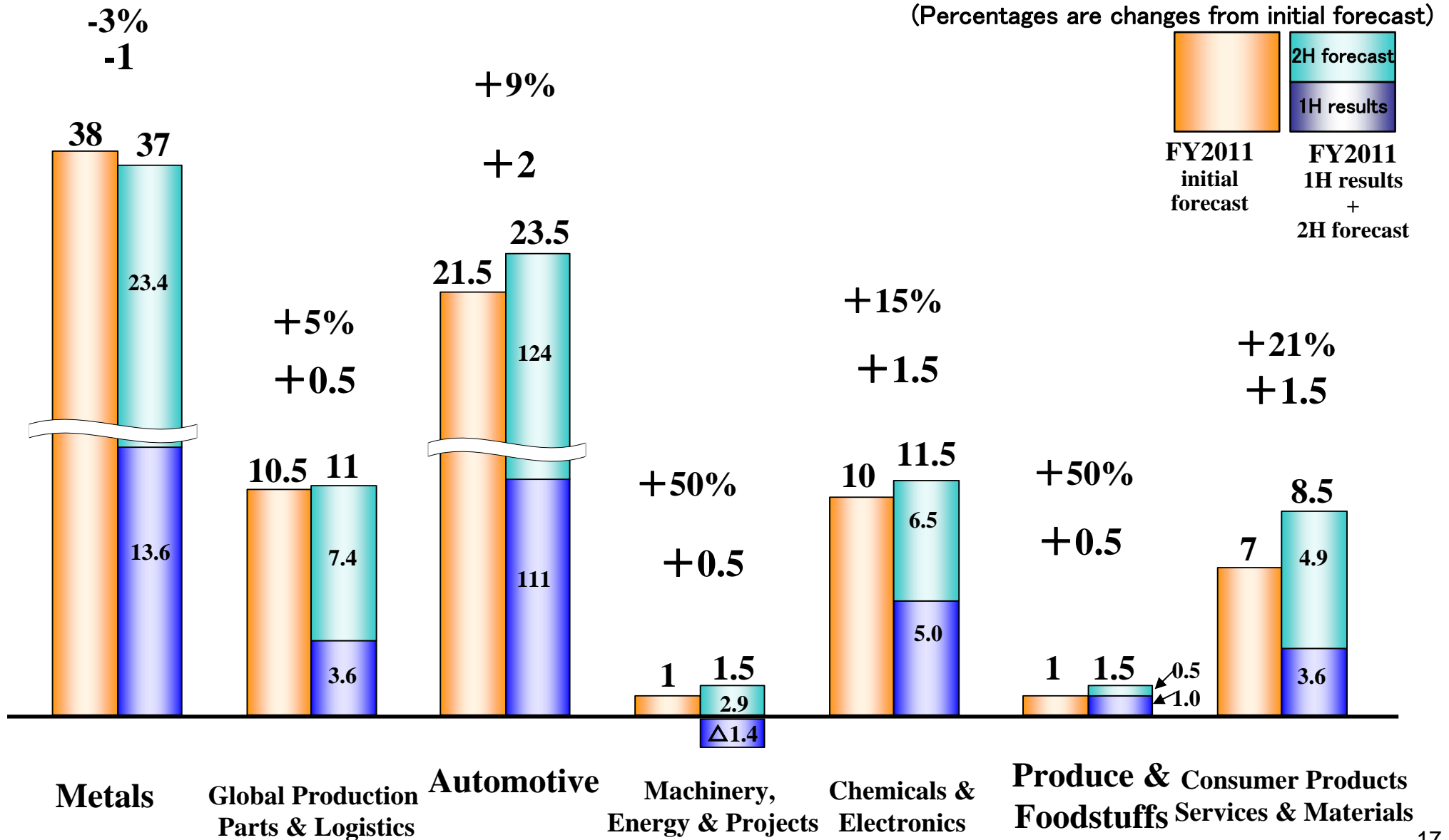
FY2011 Net Sales Forecast by Division (vs. Initial Forecast)



FY2011 Operating Income Forecast by Division (vs. Initial Forecast)

(Billion yen)

(Percentages are changes from initial forecast)



We continue to target a consolidated dividend payout ratio of 20%

	FY2008	FY2009	FY2010	FY2011 (forecast)
Annual dividend per share	¥26	¥16	¥28	¥39
Consolidated dividend payout ratio	22.7%	20.5%	20.8%	20.7%

*2011 interim dividend (authorized): ¥16/share