

# FINANCIAL SUMMARY

(All financial information has been prepared in accordance with International Financial Reporting Standards)

## **FY2021 Second Quarter**

(April 1, 2020 through September 30, 2020)

English translation from the original Japanese-language document

TOYOTA MOTOR CORPORATION

# FY2021 Second Quarter Consolidated Financial Results

(All financial information has been prepared in accordance with International Financial Reporting Standards)  
English translation from the original Japanese-language document

November 6, 2020

Company name : **Toyota Motor Corporation**  
 Stock exchanges on which the shares are listed : Tokyo and Nagoya Stock Exchanges in Japan  
 Code number : 7203  
 URL : <https://global.toyota.jp/>  
 Representative : Akio Toyoda, President  
 Contact person : Kaname Shimizu, General Manager, Accounting Division  
 Tel. (0565)28-2121  
 Filing date of quarterly securities report : November 12, 2020  
 Payment date of cash dividends : November 27, 2020  
 Supplemental materials prepared for quarterly financial results : yes  
 Earnings announcement for quarterly financial results : yes

(Amounts are rounded to the nearest million yen)

## 1. Consolidated Results for FY2021 First Half (April 1, 2020 through September 30, 2020)

(1) Consolidated financial results (For the six months ended September 30) (% of change from previous first half)

|                   | Sales revenues |       | Operating income |       | Income before income taxes |       | Net income  |       | Net income attributable to Toyota Motor Corporation |       | Comprehensive income |       |
|-------------------|----------------|-------|------------------|-------|----------------------------|-------|-------------|-------|---|-------|----------------------|-------|
|                   | Million yen    | %     | Million yen      | %     | Million yen                | %     | Million yen | %     | Million yen   | %     | Million yen          | %     |
| FY2021 first half | 11,375,223     | -25.9 | 519,981          | -62.8 | 728,815                    | -55.1 | 631,189     | -46.7 | 629,368   | -45.3 | 537,170              | -49.8 |
| FY2020 first half | 15,358,277     | —     | 1,399,218        | —     | 1,621,819                  | —     | 1,183,993   | —     | 1,149,540   | —     | 1,069,686            | —     |

|                   | Net income attributable to Toyota Motor Corporation – Basic |  | Net income attributable to Toyota Motor Corporation – Diluted |  |
|-------------------|---|--|---|--|
|                   | Yen   |  | Yen   |  |
| FY2021 first half | 225.21  |  | 223.81  |  |
| FY2020 first half | 407.90  |  | 403.51  |  |

(2) Consolidated financial position

|                       | Total assets |  | Total shareholders' equity |  | Toyota Motor Corporation shareholders' equity |  | Ratio of Toyota Motor Corporation shareholders' equity |  |
|-----------------------|--------------|--|----------------------------|--|---|--|--|--|
|                       | Million yen  |  | Million yen                |  | Million yen                                   |  | %  |  |
| FY2021 second quarter | 56,483,801   |  | 21,796,070                 |  | 21,010,831                                    |  | 37.2   |  |
| FY2020                | 53,972,363   |  | 21,339,012                 |  | 20,618,888                                    |  | 38.2   |  |

## 2. Cash Dividends

|                   | Annual cash dividends per common share |                       |                      |          |        |
|-------------------|--|-----------------------|----------------------|----------|--------|
|                   | End of first quarter                   | End of second quarter | End of third quarter | Year-end | Total  |
|                   | Yen                                    |                       |                      |          |        |
| FY2020            | —                                      | 100.00                | —                    | 120.00   | 220.00 |
| FY2021            | —                                      | 105.00                | —                    | —        | —      |
| FY2021 (forecast) | —                                      | —                     | —                    | —        | —      |

(Note) Revisions to the forecast of cash dividends since the latest announcement: none

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.

Breakdown of Annual cash dividends per common share at end of second quarter: Special Dividends 5.00yen

Please refer to [Notice Concerning Distribution of Interim Dividends from Surplus] released on November 6th for further information.

## 3. Forecast of Consolidated Results for FY2021 (April 1, 2020 through March 31, 2021)

(% of change from FY2020)

|           | Sales revenues |       | Operating income |       | Income before income taxes |       | Net income attributable to Toyota Motor Corporation |       | Net income attributable to Toyota Motor Corporation – Basic |  |
|-----------|----------------|-------|------------------|-------|----------------------------|-------|---|-------|---|--|
|           | Million yen    | %     | Million yen      | %     | Million yen                | %     | Million yen   | %     | Yen   |  |
| Full-year | 26,000,000     | -12.9 | 1,300,000        | -45.8 | 1,760,000                  | -37.0 | 1,420,000   | -30.3 | 508.00  |  |

(Note) Revisions to the forecast of consolidated results since the latest announcement: yes

## Notes

- (1) Changes in significant subsidiaries during the current quarter  
(Changes in specified subsidiaries that caused a change in the scope of consolidation): none
- (2) Changes in accounting policies and changes in accounting estimates
  - (i) Changes in accounting policies required by IFRS: none
  - (ii) Changes other than (2)-(i) above: none
  - (iii) Changes in accounting estimates: none
- (3) Number of shares issued and outstanding (common stock)
  - (i) Number of shares issued and outstanding at the end of each period (including treasury stock): FY2021 second quarter 3,262,997,492 shares, FY2020 3,262,997,492 shares
  - (ii) Number of treasury stock at the end of each period: FY2021 second quarter 467,038,225 shares, FY2020 496,844,960 shares
  - (iii) Average number of shares issued and outstanding in each period: FY2021 first half 2,794,624,899 shares, FY2020 first half 2,818,172,637 shares

**This report is not reviewed.**

## 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, fluctuations in stock prices, 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 as well as the outbreak and spread of epidemics, 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.

The global spread of COVID-19 and the responses to it by governments and other stakeholders have adversely affected Toyota in a number of ways. For reasons such as government directives as well as anticipated reduced demand for its vehicles, Toyota has temporarily suspended, or intends to temporarily suspend, production of automobiles and components at selected plants in Japan and overseas. COVID-19 has also affected, and is expected to continue to affect, the businesses of Toyota dealers and distributors, as well as certain of Toyota's third-party suppliers and business partners. In addition, the global spread of COVID-19 and related matters have adversely affected businesses in a wide variety of industries, as well as consumers, all of which negatively impacted demand for Toyota's vehicles and related financial services.

The duration of the global spread of COVID-19 and the resulting future effects are uncertain, and the foregoing impacts and other effects not referenced above, as well as the ultimate impact of COVID-19, are difficult to predict and could have an adverse effect on Toyota's financial condition and results of operations.

The parent company has adopted International Financial Reporting Standards ("IFRS") for its consolidated financial statements beginning with the first quarter ended June 30, 2020. In addition, consolidated financial statements for the first half ended September 30, 2019 and for the fiscal year ended March 31, 2020 are also presented in accordance with IFRS.

## (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 quarter  | End of second quarter | End of third quarter | Year-end | Total  |
|                   | Yen   | Yen                   | Yen                  | Yen      | Yen    |
| FY2020            | —   | 132.00                | —                    | 132.00   | 264.00 |
| FY2021            | —   | 132.00                | —                    | —        | —      |
| FY2021 (forecast) | —   | —                     | —                    | —        | —      |

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

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**Supplemental Material for Financial Results for FY2021 Second Quarter**

**Condensed Quarterly Consolidated Financial Statements and  
Notes to Condensed Quarterly Consolidated Financial Statements**

1. Condensed Quarterly Consolidated Statement of Financial Position

|   | Yen in millions |                |                    |
|---|-----------------|----------------|--------------------|
|   | April 1, 2019   | March 31, 2020 | September 30, 2020 |
| Assets  |                 |                |                    |
| Current assets  |                 |                |                    |
| Cash and cash equivalents                             | 3,602,805       | 4,098,450      | 5,514,438          |
| Trade accounts and other receivables                  | 2,954,617       | 2,648,360      | 2,710,991          |
| Receivables related to financial services             | 6,657,367       | 6,621,604      | 6,149,428          |
| Other financial assets                                | 2,640,392       | 2,143,602      | 3,159,565          |
| Inventories   | 2,731,040       | 2,533,892      | 2,709,366          |
| Income tax receivable                                 | 84,574          | 237,609        | 244,064            |
| Other current assets                                  | 507,654         | 679,804        | 575,895            |
| Total current assets                                  | 19,178,450      | 18,963,320     | 21,063,746         |
| Non-current assets                                    |                 |                |                    |
| Investments accounted for using the equity method     | 3,467,242       | 4,297,564      | 3,883,603          |
| Receivables related to financial services             | 10,281,028      | 10,417,797     | 11,068,933         |
| Other financial assets                                | 7,769,740       | 7,901,517      | 7,740,041          |
| Property, plant and equipment                         |                 |                |                    |
| Land  | 1,359,271       | 1,318,964      | 1,347,492          |
| Buildings   | 4,833,278       | 4,741,451      | 4,852,130          |
| Machinery and equipment                               | 11,956,773      | 11,979,449     | 12,225,528         |
| Vehicles and equipment on operating leases            | 6,139,163       | 5,928,833      | 5,812,866          |
| Construction in progress                              | 656,067         | 517,460        | 566,140            |
| Total property, plant and equipment, at cost          | 24,944,551      | 24,486,156     | 24,804,155         |
| Less - Accumulated depreciation and impairment losses | (14,260,446)    | (13,952,141)   | (14,102,957)       |
| Total property, plant and equipment, net              | 10,684,105      | 10,534,016     | 10,701,198         |
| Right of use assets                                   | 396,830         | 337,335        | 377,192            |
| Intangible assets                                     | 908,737         | 1,000,257      | 1,051,104          |
| Deferred tax assets                                   | 446,383         | 326,364        | 346,796            |
| Other non-current assets                              | 283,889         | 194,192        | 251,188            |
| Total non-current assets                              | 34,237,955      | 35,009,043     | 35,420,055         |
| Total assets  | 53,416,405      | 53,972,363     | 56,483,801         |

TOYOTA MOTOR CORPORATION FY2021 Second Quarter Financial Summary

|   | Yen in millions          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|
|   | April 1, 2019            | March 31, 2020           | September 30, 2020       |
| Liabilities   |                          |                          |                          |
| Current liabilities                                 |                          |                          |                          |
| Trade accounts and other payables                   | 3,856,133                | 3,498,029                | 3,606,113                |
| Short-term and current portion of long-term debt    | 9,701,813                | 9,906,755                | 11,399,117               |
| Accrued expenses                                    | 1,350,252                | 1,256,794                | 1,246,375                |
| Other financial liabilities                         | 475,302                  | 538,740                  | 667,935                  |
| Income taxes payable                                | 321,316                  | 212,276                  | 211,834                  |
| Liabilities for quality assurance                   | 1,769,514                | 1,552,970                | 1,449,433                |
| Other current liabilities                           | 1,008,032                | 1,176,645                | 1,162,300                |
| Total current liabilities                           | <u>18,482,362</u>        | <u>18,142,209</u>        | <u>19,743,107</u>        |
| Non-current liabilities                             |                          |                          |                          |
| Long-term debt                                      | 11,342,315               | 11,434,219               | 12,151,882               |
| Other financial liabilities                         | 189,957                  | 360,588                  | 331,426                  |
| Retirement benefit liabilities                      | 1,002,710                | 1,022,161                | 1,050,697                |
| Deferred tax liabilities                            | 1,227,292                | 1,198,005                | 984,247                  |
| Other non-current liabilities                       | 516,560                  | 476,169                  | 426,373                  |
| Total non-current liabilities                       | <u>14,278,833</u>        | <u>14,491,142</u>        | <u>14,944,625</u>        |
| Total liabilities                                   | <u>32,761,195</u>        | <u>32,633,351</u>        | <u>34,687,732</u>        |
| Shareholders' equity                                |                          |                          |                          |
| Common stock  | 397,050                  | 397,050                  | 397,050                  |
| Additional paid-in capital                          | 487,162                  | 489,334                  | 504,514                  |
| Retained earnings                                   | 20,613,776               | 22,234,061               | 22,553,281               |
| Other components of equity                          | 1,016,035                | 585,549                  | 457,583                  |
| Treasury stock                                      | (2,606,925)              | (3,087,106)              | (2,901,598)              |
| Total Toyota Motor Corporation shareholders' equity | <u>19,907,100</u>        | <u>20,618,888</u>        | <u>21,010,831</u>        |
| Non-controlling interests                           | 748,110                  | 720,124                  | 785,239                  |
| Total shareholders' equity                          | <u>20,655,210</u>        | <u>21,339,012</u>        | <u>21,796,070</u>        |
| Total liabilities and shareholders' equity          | <u><u>53,416,405</u></u> | <u><u>53,972,363</u></u> | <u><u>56,483,801</u></u> |



## Condensed Quarterly Consolidated Statement of Comprehensive Income

|  | Yen in millions                                |  |
|--|--|--|
|  | For the first half ended<br>September 30, 2019 | For the first half ended<br>September 30, 2020 |
| Net income   | 1,183,993                                      | 631,189  |
| Other comprehensive income, net of tax   |  |  |
| Items that will not be reclassified to profit (loss)   |  |  |
| Net changes in revaluation of financial assets measured at fair value through other comprehensive income | 101,311  | (10,034)                                       |
| Remeasurements of defined benefit plans  | (5,074)  | (2,135)  |
| Share of other comprehensive income of equity method investees   | 41,855   | (41,853)                                       |
| Total of items that will not be reclassified to profit (loss)  | 138,093  | (54,022)                                       |
| Items that may be reclassified subsequently to profit (loss)   |  |  |
| Exchange differences on translating foreign operations   | (268,554)                                      | 10,788   |
| Net changes in revaluation of financial assets measured at fair value through other comprehensive income | 64,608   | (15,099)                                       |
| Share of other comprehensive income of equity method investees   | (48,453)                                       | (35,686)                                       |
| Total of items that may be reclassified subsequently to profit (loss)                                    | (252,400)                                      | (39,996)                                       |
| Total other comprehensive income, net of tax   | (114,307)                                      | (94,019)                                       |
| Comprehensive income   | 1,069,686                                      | 537,170  |
| Comprehensive income for the period attributable to  |  |  |
| Toyota Motor Corporation   | 1,041,184                                      | 523,192  |
| Non-controlling interests  | 28,502   | 13,978   |
| Comprehensive income   | 1,069,686                                      | 537,170  |



## Condensed Quarterly Consolidated Statement of Income

|   | Yen in millions                                    |  |
|---|--|--|
|   | For the second quarter ended<br>September 30, 2019 | For the second quarter ended<br>September 30, 2020 |
| Sales revenues  |  |  |
| Sales of products   | 7,099,592  | 6,247,300  |
| Financial services  | 537,412  | 527,127  |
| Total sales revenues  | 7,637,004  | 6,774,427  |
| Costs and expenses  |  |  |
| Cost of products sold   | 5,973,620  | 5,351,939  |
| Cost of financial services  | 311,792  | 274,341  |
| Selling, general and administrative   | 692,985  | 642,086  |
| Total costs and expenses  | 6,978,397  | 6,268,366  |
| Operating income  | 658,607  | 506,061  |
| Share of profit (loss) of investments accounted for using the equity method | 95,122   | 88,962   |
| Other finance income  | 64,152   | 53,185   |
| Other finance costs   | (12,707)   | (13,225)   |
| Foreign exchange gain (loss), net   | (20,252)   | (20,695)   |
| Other income (loss), net  | (14,087)   | (3,706)  |
| Income before income taxes  | 770,834  | 610,582  |
| Income tax expense  | 218,224  | 128,841  |
| Net income  | 552,610  | 481,741  |
| Net income attributable to  |  |  |
| Toyota Motor Corporation  | 530,409  | 470,525  |
| Non-controlling interests   | 22,201   | 11,216   |
| Net income  | 552,610  | 481,741  |
|   | Yen  |  |
| Earnings per share attributable to Toyota Motor Corporation                 |  |  |
| Basic   | 189.08   | 168.29   |
| Diluted   | 187.12   | 166.68   |

## Condensed Quarterly Consolidated Statement of Comprehensive Income

|  | Yen in millions                                    |  |
|--|--|--|
|  | For the second quarter ended<br>September 30, 2019 | For the second quarter ended<br>September 30, 2020 |
| Net income   | 552,610  | 481,741  |
| Other comprehensive income, net of tax   |  |  |
| Items that will not be reclassified to profit (loss)   |  |  |
| Net changes in revaluation of financial assets measured at fair value through other comprehensive income | 38,594   | (154,116)  |
| Remeasurements of defined benefit plans  | (321)  | (557)  |
| Share of other comprehensive income of equity method investees   | (3,159)  | 44,568   |
| Total of items that will not be reclassified to profit (loss)  | 35,113   | (110,106)  |
| Items that may be reclassified subsequently to profit (loss)   |  |  |
| Exchange differences on translating foreign operations   | (97,399)   | (54,531)   |
| Net changes in revaluation of financial assets measured at fair value through other comprehensive income | 24,720   | (19,113)   |
| Share of other comprehensive income of equity method investees   | (37,355)   | 6,022  |
| Total of items that may be reclassified subsequently to profit (loss)                                    | (110,034)  | (67,622)   |
| Total other comprehensive income, net of tax   | (74,921)   | (177,728)  |
| Comprehensive income   | 477,690  | 304,013  |
| Comprehensive income for the period attributable to  |  |  |
| Toyota Motor Corporation   | 458,635  | 296,935  |
| Non-controlling interests  | 19,055   | 7,079  |
| Comprehensive income   | 477,690  | 304,013  |

## 3. Condensed Quarterly Consolidated Statement of Changes in Equity

For the first half ended September 30, 2019

|  | Yen in millions |                            |                   |                            |                |   |                           |                            |
|--|-----------------|----------------------------|-------------------|----------------------------|----------------|---|---------------------------|----------------------------|
|  | Common stock    | Additional paid-in capital | Retained earnings | Other components of equity | Treasury stock | Toyota Motor Corporation shareholders' equity | Non-controlling interests | Total shareholders' equity |
| Balances at April 1, 2019                | 397,050         | 487,162                    | 20,613,776        | 1,016,035                  | (2,606,925)    | 19,907,100                                    | 748,110                   | 20,655,210                 |
| Comprehensive income                     |                 |                            |                   |                            |                |   |                           |                            |
| Net income                               | —               | —                          | 1,149,540         | —                          | —              | 1,149,540                                     | 34,453                    | 1,183,993                  |
| Other comprehensive income, net of tax   | —               | —                          | —                 | (108,356)                  | —              | (108,356)                                     | (5,951)                   | (114,307)                  |
| Total comprehensive income               | —               | —                          | 1,149,540         | (108,356)                  | —              | 1,041,184                                     | 28,502                    | 1,069,686                  |
| Transactions with owners and other       |                 |                            |                   |                            |                |   |                           |                            |
| Dividends paid                           | —               | —                          | (339,893)         | —                          | —              | (339,893)                                     | (38,837)                  | (378,730)                  |
| Repurchase of treasury stock             | —               | —                          | —                 | —                          | (300,153)      | (300,153)                                     | —                         | (300,153)                  |
| Equity transactions and other            | —               | 3,979                      | —                 | —                          | —              | 3,979   | (12,679)                  | (8,700)                    |
| Total transactions with owners and other | —               | 3,979                      | (339,893)         | —                          | (300,153)      | (636,067)                                     | (51,516)                  | (687,583)                  |
| Reclassification to retained earnings    | —               | —                          | (1,308)           | 1,308                      | —              | —   | —                         | —                          |
| Balances at September 30, 2019           | 397,050         | 491,142                    | 21,422,115        | 908,987                    | (2,907,078)    | 20,312,216                                    | 725,096                   | 21,037,312                 |

For the first half ended September 30, 2020

|  | Yen in millions |                            |                   |                            |                |   |                           |                            |
|--|-----------------|----------------------------|-------------------|----------------------------|----------------|---|---------------------------|----------------------------|
|  | Common stock    | Additional paid-in capital | Retained earnings | Other components of equity | Treasury stock | Toyota Motor Corporation shareholders' equity | Non-controlling interests | Total shareholders' equity |
| Balances at April 1, 2020                | 397,050         | 489,334                    | 22,234,061        | 585,549                    | (3,087,106)    | 20,618,888                                    | 720,124                   | 21,339,012                 |
| Comprehensive income                     |                 |                            |                   |                            |                |   |                           |                            |
| Net income                               | —               | —                          | 629,368           | —                          | —              | 629,368                                       | 1,821                     | 631,189                    |
| Other comprehensive income, net of tax   | —               | —                          | —                 | (106,176)                  | —              | (106,176)                                     | 12,157                    | (94,019)                   |
| Total comprehensive income               | —               | —                          | 629,368           | (106,176)                  | —              | 523,192                                       | 13,978                    | 537,170                    |
| Transactions with owners and other       |                 |                            |                   |                            |                |   |                           |                            |
| Dividends paid                           | —               | —                          | (331,938)         | —                          | —              | (331,938)                                     | (32,583)                  | (364,521)                  |
| Repurchase of treasury stock             | —               | —                          | —                 | —                          | (35)           | (35)  | —                         | (35)                       |
| Reissuance of treasury stock             | —               | 15,039                     | —                 | —                          | 185,543        | 200,582                                       | —                         | 200,582                    |
| Change in scope of consolidation         | —               | —                          | —                 | —                          | —              | —   | 67,762                    | 67,762                     |
| Equity transactions and other            | —               | 141                        | —                 | —                          | —              | 141   | 15,958                    | 16,099                     |
| Total transactions with owners and other | —               | 15,180                     | (331,938)         | —                          | 185,508        | (131,250)                                     | 51,138                    | (80,112)                   |
| Reclassification to retained earnings    | —               | —                          | 21,790            | (21,790)                   | —              | —   | —                         | —                          |
| Balances at September 30, 2020           | 397,050         | 504,514                    | 22,553,281        | 457,583                    | (2,901,598)    | 21,010,831                                    | 785,239                   | 21,796,070                 |

## 4. Condensed Quarterly Consolidated Statement of Cash Flows

|  | Yen in millions                                |  |
|--|--|--|
|  | For the first half ended<br>September 30, 2019 | For the first half ended<br>September 30, 2020 |
| Cash flows from operating activities   |  |  |
| Net income   | 1,183,993                                      | 631,189  |
| Depreciation and amortization  | 783,868  | 810,588  |
| Interest income and interest costs related to financial services, net  | (87,955)                                       | (99,035)                                       |
| Share of profit (loss) of investments accounted for using the equity method                                  | (199,866)                                      | (76,390)                                       |
| Income tax expense   | 437,827  | 97,627   |
| Changes in operating assets and liabilities, and other   | (538,213)                                      | (120,227)                                      |
| Interest received  | 390,299  | 383,627  |
| Dividends received   | 230,037  | 207,457  |
| Interest paid  | (246,991)                                      | (230,791)                                      |
| Income taxes paid, net of refunds  | (392,575)                                      | (314,530)                                      |
| Net cash provided by (used in) operating activities  | 1,560,424                                      | 1,289,514                                      |
| Cash flows from investing activities   |  |  |
| Additions to fixed assets excluding equipment leased to others   | (649,398)                                      | (611,362)                                      |
| Additions to equipment leased to others  | (1,199,913)                                    | (958,611)                                      |
| Proceeds from sales of fixed assets excluding equipment leased to others                                     | 17,772   | 20,587   |
| Proceeds from sales of equipment leased to others  | 727,933  | 640,001  |
| Additions to intangible assets   | (133,622)                                      | (139,051)                                      |
| Additions to public and corporate bonds and stocks   | (652,446)                                      | (1,120,804)                                    |
| Proceeds from sales of public and corporate bonds and stocks and upon maturity of public and corporate bonds | 1,243,066                                      | 1,260,560                                      |
| Other, net   | (241,679)                                      | (1,013,142)                                    |
| Net cash provided by (used in) investing activities  | (888,287)                                      | (1,921,821)                                    |
| Cash flows from financing activities   |  |  |
| Increase (decrease) in short-term debt   | 15,266   | (542,499)                                      |
| Proceeds from long-term debt   | 2,680,720                                      | 5,351,917                                      |
| Payments of long-term debt   | (2,174,766)                                    | (2,613,277)                                    |
| Dividends paid to Toyota Motor Corporation common shareholders   | (339,893)                                      | (331,938)                                      |
| Dividends paid to non-controlling interests  | (38,837)                                       | (32,583)                                       |
| Reissuance (repurchase) of treasury stock  | (300,153)                                      | 199,965  |
| Net cash provided by (used in) financing activities  | (157,663)                                      | 2,031,585                                      |
| Effect of exchange rate changes on cash and cash equivalents   | (90,451)                                       | 16,710   |
| Net increase (decrease) in cash and cash equivalents   | 424,023  | 1,415,987                                      |
| Cash and cash equivalents at beginning of period   | 3,602,805                                      | 4,098,450                                      |
| Cash and cash equivalents at end of period   | 4,026,828                                      | 5,514,438                                      |

5. Going Concern Assumption

None

## 6. First-Time Adoption

**Transition to reporting in accordance with IFRS**

Toyota Motor Corporation ("TMC") has prepared its condensed consolidated financial statements in accordance with IFRS from the first quarter ended June 30, 2020.

Up to the fiscal year ended March 31, 2020, TMC and its consolidated subsidiaries ("Toyota") prepared its consolidated financial statements in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). The date of the transition to IFRS ("Transition Date") was April 1, 2019.

IFRS 1 "First-time Adoption of International Financial Reporting Standards" ("IFRS 1") stipulates that, in principle, the retrospective application of IFRS is required. However, it provides some voluntary and mandatory exemptions from full retrospective applications. TMC elected such exemptions with respect to the following items.

**Business combination -**

IFRS 3 "Business Combinations", was not applied retrospectively to business combinations that occurred before the Transition Date.

**Foreign currency translation adjustments of foreign operations -**

The cumulative foreign currency translation adjustments were reclassified from other comprehensive income to retained earnings as of the Transition Date.

**Designation of equity financial assets -**

Equity financial assets recognized before the Transition Date were designated as financial assets measured at fair value through other comprehensive income based on the facts and circumstances that existed as of the Transition Date.

**Deemed cost -**

IFRS 1 permits a first time adopter to elect to use fair value at the Transition Date as deemed cost for items of property, plant and equipment. For some property, plant and equipment, the fair value at the Transition Date is used as deemed cost.

**Recognition of right of use assets and lease liabilities -**

When a first time adopter that is a lessee recognizes right of use assets and lease liabilities, it is permitted to measure right of use assets and lease liabilities at the Transition Date under IFRS 1. Toyota measured all lease liabilities at the Transition Date, using the present value of the remaining lease payments discounted by the lessee's incremental borrowing rate at the Transition Date. Toyota measured right of use assets at the Transition Date, making them equal to the lease liabilities.

For leases for which the lease term ends within 12 months of the Transition Date, lease payments associated with those leases were recognized as profit or loss on a straight-line basis over the lease term.

**Reconciliation of U.S. GAAP to IFRS**

Toyota has made the necessary adjustments to the previously disclosed U.S. GAAP consolidated financial statements or quarterly consolidated financial statements in transition to IFRS.

Items that do not affect retained earnings and comprehensive income are included in “Reclassification,” and items that affect retained earnings and comprehensive income are included in “Adjustment of recognition and measurement” of the reconciliation tables.

## Reconciliation of equity as of the transition date (April 1, 2019)

|   |              | Yen in millions  |   |              |         |   |  |
|---|--------------|------------------|---|--------------|---------|---|--|
| Presentation under U.S. GAAP  | U.S. GAAP    | Reclassification | Adjustment of recognition and measurement | IFRS         | Notes   | Presentation under IFRS                               |  |
| <b>Assets</b>   |              |                  |   |              |         | <b>Assets</b>   |  |
| Current assets  |              |                  |   |              |         | Current assets  |  |
| Cash and cash equivalents   | 3,574,704    | —                | 28,101                                    | 3,602,805    |         | Cash and cash equivalents                             |  |
| Trade accounts and notes receivable, less allowance for doubtful accounts | 2,372,734    | 568,156          | 13,728                                    | 2,954,617    | A       | Trade accounts and other receivables                  |  |
| Other receivables   | 568,156      | (568,156)        | —   | —            | A       |   |  |
| Finance receivables, net  | 6,647,771    | —                | 9,596                                     | 6,657,367    |         | Receivables related to financial services             |  |
| Time deposits   | 1,126,352    | 1,508,812        | 5,228                                     | 2,640,392    | B,C,D   | Other financial assets                                |  |
| Marketable securities   | 1,127,160    | (1,127,160)      | —   | —            | B       |   |  |
| Inventories   | 2,656,396    | —                | 74,644                                    | 2,731,040    | a       | Inventories   |  |
|   | —            | 84,281           | 293                                       | 84,574       | E       | Income tax receivable                                 |  |
| Prepaid expenses and other current assets                                 | 805,964      | (297,502)        | (807)                                     | 507,654      | C,D,E   | Other current assets                                  |  |
| Total current assets  | 18,879,237   | 168,431          | 130,781                                   | 19,178,450   |         | Total current assets                                  |  |
|   |              |                  |   |              |         | Non-current assets                                    |  |
| Investments in affiliated companies                                       | 3,313,723    | 54,004           | 99,516                                    | 3,467,242    |         | Investments accounted for using the equity method     |  |
| Noncurrent finance receivables, net                                       | 10,281,118   | —                | (90)                                      | 10,281,028   |         | Receivables related to financial services             |  |
| Marketable securities and other securities investments                    | 7,479,926    | 238,009          | 51,806                                    | 7,769,740    | D,F,G,b | Other financial assets                                |  |
| Employees receivables   | 21,683       | (21,683)         | —   | —            | F       |   |  |
| Property, plant and equipment   |              |                  |   |              |         | Property, plant and equipment                         |  |
| Land  | 1,386,308    | 1,353            | (28,391)                                  | 1,359,271    | c       | Land  |  |
| Buildings   | 4,802,175    | (14,489)         | 45,593                                    | 4,833,278    |         | Buildings   |  |
| Machinery and equipment   | 11,857,425   | (6,097)          | 105,445                                   | 11,956,773   |         | Machinery and equipment                               |  |
| Vehicles and equipment on operating leases                                | 6,139,163    | —                | —   | 6,139,163    |         | Vehicles and equipment on operating leases            |  |
| Construction in progress  | 651,713      | 61               | 4,293                                     | 656,067      |         | Construction in progress                              |  |
| Total property, plant and equipment, at cost                              | 24,836,784   | (19,172)         | 126,939                                   | 24,944,551   |         | Total property, plant and equipment, at cost          |  |
| Less - Accumulated depreciation   | (14,151,290) | (8,140)          | (101,016)                                 | (14,260,446) |         | Less - Accumulated depreciation and impairment losses |  |
| Total property, plant and equipment, net                                  | 10,685,494   | (27,313)         | 25,923                                    | 10,684,105   |         | Total property, plant and equipment, net              |  |
|   | —            | 27,313           | 369,517                                   | 396,830      | d       | Right of use assets                                   |  |
|   | —            | 297,394          | 611,343                                   | 908,737      | G,e     | Intangible assets                                     |  |
|   | —            | 501,872          | (55,489)                                  | 446,383      | G,f     | Deferred tax assets                                   |  |
| Other   | 1,275,768    | (991,888)        | 9   | 283,889      | G       | Other non-current assets                              |  |
|   | 33,057,712   | 77,709           | 1,102,535                                 | 34,237,955   |         | Total non-current assets                              |  |
| Total assets  | 51,936,949   | 246,140          | 1,233,316                                 | 53,416,405   |         | Total assets  |  |



TOYOTA MOTOR CORPORATION FY2021 Second Quarter Financial Summary

| Yen in millions   |                   |                  |   |                   |       |  |
|---|-------------------|------------------|---|-------------------|-------|--|
| Presentation under U.S. GAAP  | U.S. GAAP         | Reclassification | Adjustment of recognition and measurement | IFRS              | Notes | Presentation under IFRS                                    |
| <b>Liabilities</b>  |                   |                  |   |                   |       | <b>Liabilities</b>   |
| <b>Current liabilities</b>  |                   |                  |   |                   |       | <b>Current liabilities</b>                                 |
| Accounts payable  | 2,645,984         | 1,180,657        | 29,492                                    | 3,856,133         | H     | Trade accounts and other payables                          |
| Other payables  | 1,102,802         | (1,102,802)      | —   | —                 | H     |  |
| Short-term borrowings   | 5,344,973         | 4,254,260        | 102,580                                   | 9,701,813         | I,d   | Short-term and current portion of long-term debt           |
| Current portion of long-term debt                                   | 4,254,260         | (4,254,260)      | —   | —                 | I     |  |
| Accrued expenses  | 3,222,446         | (1,870,433)      | (1,761)                                   | 1,350,252         | J     | Accrued expenses   |
|   | —                 | 475,409          | (107)                                     | 475,302           | D,K   | Other financial liabilities                                |
| Income taxes payable  | 320,998           | —                | 318                                       | 321,316           |       | Income taxes payable                                       |
|   | —                 | 1,769,275        | 239                                       | 1,769,514         | J     | Liabilities for quality assurance                          |
| Other current liabilities   | 1,335,475         | (339,131)        | 11,688                                    | 1,008,032         | D,K   | Other current liabilities                                  |
| <b>Total current liabilities</b>                                    | <b>18,226,938</b> | <b>112,975</b>   | <b>142,449</b>                            | <b>18,482,362</b> |       | <b>Total current liabilities</b>                           |
| <b>Long-term liabilities</b>  |                   |                  |   |                   |       | <b>Non-current liabilities</b>                             |
| Long-term debt  | 10,550,945        | 498,073          | 293,298                                   | 11,342,315        | L,d   | Long-term debt   |
|   | —                 | 189,957          | —   | 189,957           | D     | Other financial liabilities                                |
| Accrued pension and severance costs                                 | 963,406           | 37,532           | 1,771                                     | 1,002,710         |       | Retirement benefit liabilities                             |
| Deferred income taxes   | 1,014,851         | 11,670           | 200,771                                   | 1,227,292         | f     | Deferred tax liabilities                                   |
| Other long-term liabilities   | 615,599           | (105,994)        | 6,955                                     | 516,560           |       | Other non-current liabilities                              |
| <b>Total long-term liabilities</b>                                  | <b>13,144,801</b> | <b>631,238</b>   | <b>502,794</b>                            | <b>14,278,833</b> |       | <b>Total non-current liabilities</b>                       |
| <b>Total liabilities</b>  | <b>31,371,739</b> | <b>744,213</b>   | <b>645,244</b>                            | <b>32,761,195</b> |       | <b>Total liabilities</b>                                   |
| <b>Mezzanine equity</b>   | 498,073           | (498,073)        | —   | —                 | L     |  |
| <b>Shareholders' equity</b>   |                   |                  |   |                   |       | <b>Shareholders' equity</b>                                |
| Toyota Motor Corporation shareholders' equity                       |                   |                  |   |                   |       |  |
| Common stock, no par value  | 397,050           | —                | —   | 397,050           |       | Common stock   |
| Additional paid-in capital  | 487,162           | —                | —   | 487,162           |       | Additional paid-in capital                                 |
| Retained earnings   | 21,987,515        | —                | (1,373,738)                               | 20,613,776        | j     | Retained earnings  |
| Accumulated other comprehensive income (loss)                       | (916,650)         | —                | 1,932,686                                 | 1,016,035         | b,g,h | Other components of equity                                 |
| Treasury stock, at cost   | (2,606,925)       | —                | —   | (2,606,925)       |       | Treasury stock   |
| <b>Total Toyota Motor Corporation shareholders' equity</b>          | <b>19,348,152</b> | <b>—</b>         | <b>558,947</b>                            | <b>19,907,100</b> |       | <b>Total Toyota Motor Corporation shareholders' equity</b> |
| Noncontrolling interests  | 718,985           | —                | 29,125                                    | 748,110           |       | Non-controlling interests                                  |
| <b>Total shareholders' equity</b>                                   | <b>20,067,137</b> | <b>—</b>         | <b>588,072</b>                            | <b>20,655,210</b> |       | <b>Total shareholders' equity</b>                          |
| <b>Total mezzanine equity and shareholders' equity</b>              | <b>20,565,210</b> | <b>(498,073)</b> | <b>588,072</b>                            | <b>20,655,210</b> |       |  |
| <b>Commitments and contingencies</b>                                |                   |                  |   |                   |       |  |
| <b>Total liabilities, mezzanine equity and shareholders' equity</b> | <b>51,936,949</b> | <b>246,140</b>   | <b>1,233,316</b>                          | <b>53,416,405</b> |       | <b>Total liabilities and shareholders' equity</b>          |

## Reconciliation of equity as of the end of the second quarter (September 30, 2019)

| Presentation under U.S. GAAP  | Yen in millions |                  |   |              | Notes   | Presentation under IFRS                               |
|---|-----------------|------------------|---|--------------|---------|---|
|   | U.S. GAAP       | Reclassification | Adjustment of recognition and measurement | IFRS         |         |   |
| <b>Assets</b>   |                 |                  |   |              |         | <b>Assets</b>   |
| Current assets  |                 |                  |   |              |         | Current assets  |
| Cash and cash equivalents   | 3,979,764       | —                | 47,064                                    | 4,026,828    |         | Cash and cash equivalents                             |
| Trade accounts and notes receivable, less allowance for doubtful accounts | 2,228,524       | 549,874          | 578                                       | 2,778,976    | A       | Trade accounts and other receivables                  |
| Other receivables   | 549,874         | (549,874)        | —   | —            | A       |   |
| Finance receivables, net  | 6,558,020       | —                | 7,919                                     | 6,565,939    |         | Receivables related to financial services             |
| Time deposits   | 1,334,616       | 1,298,763        | 3,257                                     | 2,636,635    | B,C,D   | Other financial assets                                |
| Marketable securities   | 876,440         | (876,440)        | —   | —            | B       |   |
| Inventories   | 2,576,968       | —                | 7,966                                     | 2,584,934    | a       | Inventories   |
|   | —               | 80,888           | 314                                       | 81,201       | E       | Income tax receivable                                 |
| Prepaid expenses and other current assets                                 | 872,710         | (295,432)        | 238                                       | 577,515      | C,D,E   | Other current assets                                  |
| Total current assets  | 18,976,916      | 207,778          | 67,334                                    | 19,252,028   |         | Total current assets                                  |
|   |                 |                  |   |              |         | Non-current assets                                    |
| Investments in affiliated companies                                       | 3,392,862       | 58,924           | 105,208                                   | 3,556,994    |         | Investments accounted for using the equity method     |
| Noncurrent finance receivables, net                                       | 10,396,209      | —                | (988)                                     | 10,395,221   |         | Receivables related to financial services             |
| Marketable securities and other securities investments                    | 7,220,663       | 255,864          | 55,571                                    | 7,532,098    | D,F,G,b | Other financial assets                                |
| Employees receivables   | 21,790          | (21,790)         | —   | —            | F       |   |
| Property, plant and equipment   |                 |                  |   |              |         | Property, plant and equipment                         |
| Land  | 1,362,252       | 239              | (30,361)                                  | 1,332,129    | c       | Land  |
| Buildings   | 4,755,496       | (5,385)          | 34,013                                    | 4,784,125    |         | Buildings   |
| Machinery and equipment   | 11,791,699      | (32,720)         | 86,098                                    | 11,845,077   |         | Machinery and equipment                               |
| Vehicles and equipment on operating leases                                | 5,947,228       | —                | 72  | 5,947,300    |         | Vehicles and equipment on operating leases            |
| Construction in progress  | 646,680         | 59               | 1,329                                     | 648,069      |         | Construction in progress                              |
| Total property, plant and equipment, at cost                              | 24,503,355      | (37,807)         | 91,151                                    | 24,556,699   |         | Total property, plant and equipment, at cost          |
| Less - Accumulated depreciation   | (13,907,954)    | (796)            | (99,579)                                  | (14,008,330) |         | Less - Accumulated depreciation and impairment losses |
| Total property, plant and equipment, net                                  | 10,595,401      | (38,603)         | (8,429)                                   | 10,548,370   |         | Total property, plant and equipment, net              |
|   | —               | 373,157          | 188                                       | 373,346      | G       | Right of use assets                                   |
|   | —               | 322,776          | 610,328                                   | 933,104      | G,e     | Intangible assets                                     |
|   | —               | 477,324          | (33,731)                                  | 443,593      | G,f     | Deferred tax assets                                   |
| Other   | 1,636,237       | (1,311,528)      | (8,900)                                   | 315,809      | G       | Other non-current assets                              |
|   | 33,263,162      | 116,125          | 719,247                                   | 34,098,534   |         | Total non-current assets                              |
| Total assets  | 52,240,078      | 323,903          | 786,581                                   | 53,350,562   |         | Total assets  |

## TOYOTA MOTOR CORPORATION FY2021 Second Quarter Financial Summary

| Yen in millions   |                   |                  |   |                   |          |  |
|---|-------------------|------------------|---|-------------------|----------|--|
| Presentation under U.S. GAAP  | U.S. GAAP         | Reclassification | Adjustment of recognition and measurement | IFRS              | Notes    | Presentation under IFRS                                    |
| <b>Liabilities</b>  |                   |                  |   |                   |          | <b>Liabilities</b>   |
| <b>Current liabilities</b>  |                   |                  |   |                   |          | <b>Current liabilities</b>                                 |
| Accounts payable  | 2,546,545         | 979,637          | 15,528                                    | 3,541,710         | H        | Trade accounts and other payables                          |
| Other payables  | 937,139           | (937,139)        | —   | —                 | H        |  |
| Short-term borrowings   | 5,198,456         | 4,514,511        | (28,502)                                  | 9,684,465         | I        | Short-term and current portion of long-term debt           |
| Current portion of long-term debt                                   | 4,453,335         | (4,453,335)      | —   | —                 | I        |  |
| Accrued expenses  | 3,064,629         | (1,756,874)      | 18,783                                    | 1,326,537         | J        | Accrued expenses   |
|   | —                 | 513,943          | (5,748)                                   | 508,195           | D,K      | Other financial liabilities                                |
| Income taxes payable  | 277,766           | —                | 3,226                                     | 280,992           |          | Income taxes payable                                       |
|   | —                 | 1,641,716        | (1,623)                                   | 1,640,092         | J        | Liabilities for quality assurance                          |
| Other current liabilities   | 1,454,390         | (338,063)        | (766)                                     | 1,115,561         | D,K      | Other current liabilities                                  |
| <b>Total current liabilities</b>                                    | <b>17,932,260</b> | <b>164,395</b>   | <b>898</b>                                | <b>18,097,553</b> |          | <b>Total current liabilities</b>                           |
| <b>Long-term liabilities</b>  |                   |                  |   |                   |          | <b>Non-current liabilities</b>                             |
| Long-term debt  | 10,340,214        | 774,994          | 1,356                                     | 11,116,565        | L,M      | Long-term debt   |
|   | —                 | 257,775          | —   | 257,775           | D        | Other financial liabilities                                |
| Accrued pension and severance costs                                 | 969,810           | 37,633           | 7,606                                     | 1,015,049         |          | Retirement benefit liabilities                             |
| Deferred income taxes   | 1,092,125         | 11,288           | 232,544                                   | 1,335,957         | f        | Deferred tax liabilities                                   |
| Other long-term liabilities   | 903,352           | (420,438)        | 7,438                                     | 490,352           | M        | Other non-current liabilities                              |
| <b>Total long-term liabilities</b>                                  | <b>13,305,501</b> | <b>661,252</b>   | <b>248,944</b>                            | <b>14,215,697</b> |          | <b>Total non-current liabilities</b>                       |
| <b>Total liabilities</b>  | <b>31,237,761</b> | <b>825,647</b>   | <b>249,842</b>                            | <b>32,313,250</b> |          | <b>Total liabilities</b>                                   |
| <b>Mezzanine equity</b>   | <b>501,744</b>    | <b>(501,744)</b> | <b>—</b>                                  | <b>—</b>          | <b>L</b> |  |
| <b>Shareholders' equity</b>   |                   |                  |   |                   |          | <b>Shareholders' equity</b>                                |
| Toyota Motor Corporation shareholders' equity                       |                   |                  |   |                   |          |  |
| Common stock, no par value  | 397,050           | —                | —   | 397,050           |          | Common stock   |
| Additional paid-in capital  | 491,142           | —                | —   | 491,142           |          | Additional paid-in capital                                 |
| Retained earnings   | 22,913,956        | —                | (1,491,841)                               | 21,422,115        | j        | Retained earnings  |
| Accumulated other comprehensive income (loss)                       | (1,099,428)       | —                | 2,008,414                                 | 908,987           | b,g,h    | Other components of equity                                 |
| Treasury stock, at cost   | (2,907,078)       | —                | —   | (2,907,078)       |          | Treasury stock   |
| <b>Total Toyota Motor Corporation shareholders' equity</b>          | <b>19,795,642</b> | <b>—</b>         | <b>516,574</b>                            | <b>20,312,216</b> |          | <b>Total Toyota Motor Corporation shareholders' equity</b> |
| Noncontrolling interests  | 704,931           | —                | 20,165                                    | 725,096           |          | Noncontrolling interests                                   |
| <b>Total shareholders' equity</b>                                   | <b>20,500,573</b> | <b>—</b>         | <b>536,739</b>                            | <b>21,037,312</b> |          | <b>Total shareholders' equity</b>                          |
| <b>Total mezzanine equity and shareholders' equity</b>              | <b>21,002,317</b> | <b>(501,744)</b> | <b>536,739</b>                            | <b>21,037,312</b> |          |  |
| <b>Commitments and contingencies</b>                                |                   |                  |   |                   |          |  |
| <b>Total liabilities, mezzanine equity and shareholders' equity</b> | <b>52,240,078</b> | <b>323,903</b>   | <b>786,581</b>                            | <b>53,350,562</b> |          | <b>Total liabilities and shareholders' equity</b>          |

## Reconciliation of equity as of the end of the prior period (March 31, 2020)

| Presentation under U.S. GAAP   | Yen in millions   |                  |   |                   | Notes   | Presentation under IFRS                             |
|--|-------------------|------------------|---|-------------------|---------|---|
|  | U.S. GAAP         | Reclassification | Adjustment of recognition and measurement | IFRS              |         |   |
| <b>Assets</b>  |                   |                  |   |                   |         | <b>Assets</b>                                       |
| Current assets   |                   |                  |   |                   |         | Current assets                                      |
| Cash and cash equivalents  | 4,190,518         | —                | (92,068)                                  | 4,098,450         |         | Cash and cash equivalents                           |
| Trade accounts and notes receivables, less allowance for doubtful accounts | 2,094,894         | 564,854          | (11,389)                                  | 2,648,360         | A       | Trade accounts and other receivables                |
| Other receivables  | 564,854           | (564,854)        | —   | —                 | A       |   |
| Finance receivables, net   | 6,614,171         | —                | 7,433                                     | 6,621,604         |         | Receivables related to financial services           |
| Time deposits  | 828,220           | 1,316,339        | (958)                                     | 2,143,602         | B,C,D   | Other financial assets                              |
| Marketable securities  | 678,731           | (678,731)        | —   | —                 | B       |   |
| Inventories  | 2,434,918         | —                | 98,974                                    | 2,533,892         | a       | Inventories   |
|  | —                 | 237,333          | 275                                       | 237,609           | E       | Income tax receivable                               |
| Prepaid expenses and other current assets                                  | 1,236,225         | (578,614)        | 22,193                                    | 679,804           | C,D,E   | Other current assets                                |
| <b>Total current assets</b>  | <b>18,642,531</b> | <b>296,327</b>   | <b>24,462</b>                             | <b>18,963,320</b> |         | <b>Total current assets</b>                         |
|  |                   |                  |   |                   |         | Non-current assets                                  |
| Investments in affiliated companies  | 4,123,453         | 81,731           | 92,380                                    | 4,297,564         |         | Investments accounted for using the equity method   |
| Noncurrent finance receivables, net  | 10,423,858        | 49               | (6,109)                                   | 10,417,797        |         | Receivables related to financial services           |
| Marketable securities and other securities investments                     | 7,348,651         | 502,296          | 50,570                                    | 7,901,517         | D,F,G,b | Other financial assets                              |
| Employees receivables  | 21,484            | (21,484)         | —   | —                 | F       |   |
| Property, plant and equipment  |                   |                  |   |                   |         | Property, plant and equipment                       |
| Land   | 1,346,988         | 165              | (28,189)                                  | 1,318,964         | c       | Land  |
| Buildings  | 4,730,783         | (19,860)         | 30,528                                    | 4,741,451         |         | Buildings   |
| Machinery and equipment  | 11,939,121        | (43,092)         | 83,419                                    | 11,979,449        |         | Machinery and equipment                             |
| Vehicles and equipment on operating leases                                 | 5,929,233         | —                | (400)                                     | 5,928,833         |         | Vehicles and equipment on operating leases          |
| Construction in progress   | 510,963           | 60               | 6,438                                     | 517,460           |         | Construction in progress                            |
| <b>Total property, plant and equipment, at cost</b>                        | <b>24,457,088</b> | <b>(62,728)</b>  | <b>91,797</b>                             | <b>24,486,156</b> |         | <b>Total property, plant and equipment, at cost</b> |
| Less -   |                   |                  |   |                   |         | Less -  |
| Accumulated depreciation   | (13,855,563)      | 2,355            | (98,933)                                  | (13,952,141)      |         | Accumulated depreciation and impairment losses      |
| <b>Total property, plant and equipment, net</b>                            | <b>10,601,525</b> | <b>(60,373)</b>  | <b>(7,136)</b>                            | <b>10,534,016</b> |         | <b>Total property, plant and equipment, net</b>     |
|  | —                 | 337,442          | (107)                                     | 337,335           | G       | Right of use assets                                 |
|  | —                 | 374,263          | 625,994                                   | 1,000,257         | G,e     | Intangible assets                                   |
|  | —                 | 354,785          | (28,420)                                  | 326,364           | G,f     | Deferred tax assets                                 |
| Other  | 1,518,934         | (1,331,576)      | 6,834                                     | 194,192           | G       | Other non-current assets                            |
|  | 34,037,905        | 237,133          | 734,005                                   | 35,009,043        |         | Total non-current assets                            |
| <b>Total assets</b>  | <b>52,680,436</b> | <b>533,460</b>   | <b>758,468</b>                            | <b>53,972,363</b> |         | <b>Total assets</b>                                 |

TOYOTA MOTOR CORPORATION FY2021 Second Quarter Financial Summary

| Yen in millions   |                   |                  |   |                   |       |  |
|---|-------------------|------------------|---|-------------------|-------|--|
| Presentation under U.S. GAAP  | U.S. GAAP         | Reclassification | Adjustment of recognition and measurement | IFRS              | Notes | Presentation under IFRS                                    |
| <b>Liabilities</b>  |                   |                  |   |                   |       | <b>Liabilities</b>   |
| <b>Current liabilities</b>  |                   |                  |   |                   |       | <b>Current liabilities</b>                                 |
| Accounts payable  | 2,434,180         | 1,064,224        | (375)                                     | 3,498,029         | H     | Trade accounts and other payables                          |
| Other payables  | 1,020,270         | (1,020,270)      | —   | —                 | H     |  |
| Short-term borrowings   | 5,286,026         | 4,611,537        | 9,192                                     | 9,906,755         | I     | Short-term and current portion of long-term debt           |
| Current portion of long-term debt                                   | 4,574,045         | (4,574,045)      | —   | —                 | I     |  |
| Accrued expenses  | 2,926,052         | (1,689,158)      | 19,901                                    | 1,256,794         | J     | Accrued expenses   |
|   | —                 | 546,378          | (7,637)                                   | 538,740           | D,K   | Other financial liabilities                                |
| Income taxes payable  | 218,117           | —                | (5,841)                                   | 212,276           |       | Income taxes payable                                       |
|   | —                 | 1,553,816        | (846)                                     | 1,552,970         | J     | Liabilities for quality assurance                          |
| Other current liabilities   | 1,443,687         | (252,101)        | (14,942)                                  | 1,176,645         | D,K   | Other current liabilities                                  |
| <b>Total current liabilities</b>                                    | <b>17,902,377</b> | <b>240,382</b>   | <b>(549)</b>                              | <b>18,142,209</b> |       | <b>Total current liabilities</b>                           |
| <b>Long-term liabilities</b>  |                   |                  |   |                   |       | <b>Non-current liabilities</b>                             |
| Long-term debt  | 10,692,898        | 739,633          | 1,688                                     | 11,434,219        | L,M   | Long-term debt   |
|   | —                 | 360,588          | —   | 360,588           | D     | Other financial liabilities                                |
| Accrued pension and severance costs                                 | 978,626           | 41,356           | 2,179                                     | 1,022,161         |       | Retirement benefit liabilities                             |
| Deferred income taxes   | 1,043,169         | 1,487            | 153,349                                   | 1,198,005         | f     | Deferred tax liabilities                                   |
| Other long-term liabilities   | 821,515           | (345,816)        | 471                                       | 476,169           | M     | Other non-current liabilities                              |
| <b>Total long-term liabilities</b>                                  | <b>13,536,208</b> | <b>797,247</b>   | <b>157,687</b>                            | <b>14,491,142</b> |       | <b>Total non-current liabilities</b>                       |
| <b>Total liabilities</b>  | <b>31,438,585</b> | <b>1,037,629</b> | <b>157,138</b>                            | <b>32,633,351</b> |       | <b>Total liabilities</b>                                   |
| <b>Mezzanine equity</b>   | 504,169           | (504,169)        | —   | —                 | L     |  |
| <b>Shareholders' equity</b>   |                   |                  |   |                   |       | <b>Shareholders' equity</b>                                |
| Toyota Motor Corporation shareholders' equity                       |                   |                  |   |                   |       |  |
| Common stock, no par value  | 397,050           | —                | —   | 397,050           |       | Common stock   |
| Additional paid-in capital  | 489,334           | —                | —   | 489,334           |       | Additional paid-in capital                                 |
| Retained earnings   | 23,427,613        | —                | (1,193,552)                               | 22,234,061        | j     | Retained earnings  |
| Accumulated other comprehensive income (loss)                       | (1,166,273)       | —                | 1,751,822                                 | 585,549           | b,g,h | Other components of equity                                 |
| Treasury stock, at cost   | (3,087,106)       | —                | —   | (3,087,106)       |       | Treasury stock   |
| <b>Total Toyota Motor Corporation shareholders' equity</b>          | <b>20,060,618</b> | <b>—</b>         | <b>558,270</b>                            | <b>20,618,888</b> |       | <b>Total Toyota Motor Corporation Shareholders' equity</b> |
| <b>Noncontrolling interests</b>                                     | 677,064           | —                | 43,060                                    | 720,124           |       | <b>Noncontrolling interests</b>                            |
| <b>Total shareholders' equity</b>                                   | <b>20,737,682</b> | <b>—</b>         | <b>601,330</b>                            | <b>21,339,012</b> |       | <b>Total shareholders' equity</b>                          |
| <b>Total mezzanine equity and shareholders' equity</b>              | <b>21,241,851</b> | <b>(504,169)</b> | <b>601,330</b>                            | <b>21,339,012</b> |       |  |
| <b>Commitments and contingencies</b>                                |                   |                  |   |                   |       |  |
| <b>Total liabilities, mezzanine equity and shareholders' equity</b> | <b>52,680,436</b> | <b>533,460</b>   | <b>758,468</b>                            | <b>53,972,363</b> |       | <b>Total liabilities and shareholders' equity</b>          |

**Reconciliation of net profit or loss for the first half ended September 30 (from April 1, 2019 to September 30, 2019)**

| Presentation under U.S. GAAP  | Yen in millions |                  |   |            | Notes | Presentation under IFRS   |
|---|-----------------|------------------|---|------------|-------|---|
|   | U.S. GAAP       | Reclassification | Adjustment of recognition and measurement | IFRS       |       |   |
| Net revenues  |                 |                  |   |            |       | Sales revenues  |
| Sales of products   | 14,206,661      | —                | 70,495                                    | 14,277,156 | i     | Sales of products   |
| Financing operations  | 1,078,934       | —                | 2,187                                     | 1,081,121  |       | Financial services  |
| Total net revenues  | 15,285,595      | —                | 72,682                                    | 15,358,277 |       | Total sales revenues  |
| Costs and expenses  |                 |                  |   |            |       | Costs and expenses  |
| Cost of products sold   | 11,840,365      | (7,082)          | 68,076                                    | 11,901,359 | i     | Cost of products sold   |
| Cost of financing operations  | 654,126         | —                | (928)                                     | 653,198    |       | Cost of financial services  |
| Selling, general and administrative                                       | 1,386,768       | (2,065)          | 19,798                                    | 1,404,502  |       | Selling, general and administrative   |
| Total costs and expenses  | 13,881,259      | (9,146)          | 86,946                                    | 13,959,059 |       | Total costs and expenses  |
| Operating income  | 1,404,336       | 9,146            | (14,264)                                  | 1,399,218  |       | Operating income  |
| Other income (expense)  |                 |                  |   |            |       | Share of profit (loss) of investments accounted for using the equity method |
|   | —               | 205,952          | (6,086)                                   | 199,866    |       |   |
| Interest and dividend income  | 126,221         | 14,653           | 830                                       | 141,703    |       | Other finance income  |
| Interest expense  | (14,846)        | (1,377)          | (6,326)                                   | (22,549)   |       | Other finance costs   |
| Foreign exchange gain (loss), net   | (61,167)        | —                | (22,145)                                  | (83,312)   |       | Foreign exchange gain (loss), net   |
| Unrealized gains (losses) on equity securities                            | 145,427         | —                | (145,427)                                 | —          | b     |   |
| Other income (loss), net  | (16,486)        | (22,422)         | 25,801                                    | (13,107)   |       | Other income (loss), net  |
| Income before income taxes and equity in earnings of affiliated companies | 1,583,485       | 205,952          | (167,617)                                 | 1,621,819  |       | Income before income taxes  |
| Provision for income taxes  | 474,648         | —                | (36,821)                                  | 437,827    | b     | Income tax expense  |
| Equity in earnings of affiliated companies                                | 205,952         | (205,952)        | —   | —          |       |   |
| Net income  | 1,314,789       | —                | (130,796)                                 | 1,183,993  |       | Net income  |
| Net income attributable to Toyota Motor Corporation                       | 1,274,976       | —                | (125,436)                                 | 1,149,540  |       | Net income attributable to Toyota Motor Corporation                         |
| Net income attributable to noncontrolling interests                       | 39,813          | —                | (5,360)                                   | 34,453     |       | Non-controlling interests   |
|   | 1,314,789       | —                | (130,796)                                 | 1,183,993  |       | Net income  |

**Reconciliation of other comprehensive income for the first half ended September 30 (from April 1, 2019 to September 30, 2019)**

| Presentation under U.S. GAAP                                  | Yen in millions |                  |   |           | Notes | Presentation under IFRS  |
|---|-----------------|------------------|---|-----------|-------|--|
|   | U.S. GAAP       | Reclassification | Adjustment of recognition and measurement | IFRS      |       |  |
| Net income  | 1,314,789       | —                | (130,796)                                 | 1,183,993 |       | Net income   |
| Other comprehensive income (loss), net of tax                 |                 |                  |   |           |       | Other comprehensive income, net of tax   |
|   |                 |                  |   |           |       | Items that will not be reclassified to profit (loss)   |
|   |                 |                  |   |           |       | Net changes in revaluation of financial assets measured at fair value through other comprehensive income |
| Unrealized gains (losses) on securities                       | 65,567          | (65,567)         | 101,311                                   | 101,311   | b     | measured at fair value through other comprehensive income  |
| Pension liability adjustments                                 | 1,200           | (362)            | (5,911)                                   | (5,074)   |       | Remeasurements of defined benefit plans  |
|   | —               | 362              | 41,493                                    | 41,855    |       | Shares of other comprehensive income of equity method investees  |
|   | 66,767          | (65,567)         | 136,893                                   | 138,093   |       | Total of items that will not be reclassified to profit (loss)  |
|   |                 |                  |   |           |       | Items that may be reclassified subsequently to profit (loss)   |
| Foreign currency translation adjustments                      | (251,656)       | (47,239)         | 30,340                                    | (268,554) |       | Exchange differences on translating foreign operations   |
|   | —               | 65,567           | (960)                                     | 64,608    |       | Net changes in revaluation of financial assets measured at fair value through other comprehensive income |
|   | —               | 47,239           | (95,692)                                  | (48,453)  |       | Shares of other comprehensive income of equity method investees  |
|   | (251,656)       | 65,567           | (66,312)                                  | (252,400) |       | Total of items that may be reclassified subsequently to profit (loss)                                    |
| Total other comprehensive income (loss)                       | (184,889)       | —                | 70,582                                    | (114,307) |       | Total other comprehensive income, net of tax   |
| Comprehensive income  | 1,129,900       | —                | (60,214)                                  | 1,069,686 |       | Comprehensive income   |
|   |                 |                  |   |           |       | Comprehensive income for the period attributable to  |
| Comprehensive income attributable to Toyota Motor Corporation | 1,092,198       | —                | (51,015)                                  | 1,041,184 |       | Toyota Motor Corporation   |
| Comprehensive income attributable to noncontrolling interests | 37,702          | —                | (9,200)                                   | 28,502    |       | Non-controlling interests  |
|   | 1,129,900       | —                | (60,214)                                  | 1,069,686 |       | Comprehensive income   |

**Reconciliation of net profit or loss for the second quarter ended September 30 (from July 1, 2019 to September 30, 2019)**

| Presentation under U.S. GAAP  | Yen in millions |                  |   |           | Notes | Presentation under IFRS   |
|---|-----------------|------------------|---|-----------|-------|---|
|   | U.S. GAAP       | Reclassification | Adjustment of recognition and measurement | IFRS      |       |   |
| Net revenues  |                 |                  |   |           |       | Sales revenues  |
| Sales of products   | 7,102,868       | —                | (3,276)                                   | 7,099,592 | i     | Sales of products   |
| Financing operations  | 536,636         | —                | 776                                       | 537,412   |       | Financial services  |
| Total net revenues  | 7,639,504       | —                | (2,500)                                   | 7,637,004 |       | Total sales revenues  |
| Costs and expenses  |                 |                  |   |           |       | Costs and expenses  |
| Cost of products sold   | 5,970,713       | (3,437)          | 6,344                                     | 5,973,620 | i     | Cost of products sold   |
| Cost of financing operations  | 313,688         | —                | (1,896)                                   | 311,792   |       | Cost of financial services  |
| Selling, general and administrative                                       | 692,718         | (1,051)          | 1,318                                     | 692,985   |       | Selling, general and administrative   |
| Total costs and expenses  | 6,977,119       | (4,487)          | 5,766                                     | 6,978,397 |       | Total costs and expenses  |
| Operating income  | 662,385         | 4,487            | (8,265)                                   | 658,607   |       | Operating income  |
| Other income (expense)  |                 |                  |   |           |       |   |
|   | —               | 96,399           | (1,277)                                   | 95,122    |       | Share of profit (loss) of investments accounted for using the equity method |
| Interest and dividend income  | 51,830          | 12,294           | 29  | 64,152    |       | Other finance income  |
| Interest expense  | (10,495)        | 271              | (2,483)                                   | (12,707)  |       | Other finance costs   |
| Foreign exchange gain (loss), net   | (3,159)         | —                | (17,093)                                  | (20,252)  |       | Foreign exchange gain (loss), net   |
| Unrealized gains (losses) on equity securities                            | 54,656          | —                | (54,656)                                  | —         | b     |   |
| Other income (loss), net  | (13,482)        | (17,052)         | 16,447                                    | (14,087)  |       | Other income (loss), net  |
| Income before income taxes and equity in earnings of affiliated companies | 741,735         | 96,399           | (67,299)                                  | 770,834   |       | Income before income taxes  |
| Provision for income taxes  | 225,019         | —                | (6,794)                                   | 218,224   | b     | Income tax expense  |
| Equity in earnings of affiliated companies                                | 96,399          | (96,399)         | —   | —         |       |   |
| Net income  | 613,115         | —                | (60,505)                                  | 552,610   |       | Net income  |
| Net income attributable to Toyota Motor Corporation                       | 592,002         | —                | (61,593)                                  | 530,409   |       | Net income attributable to Toyota Motor Corporation                         |
| Net income attributable to noncontrolling interests                       | 21,113          | —                | 1,088                                     | 22,201    |       | Non-controlling interests   |
|   | 613,115         | —                | (60,505)                                  | 552,610   |       | Net income  |



**Reconciliation of other comprehensive income for the second quarter ended September 30 (from July 1, 2019 to September 30, 2019)**

| Presentation under U.S. GAAP                                  | Yen in millions |                  |   |           | Notes | Presentation under IFRS  |
|---|-----------------|------------------|---|-----------|-------|--|
|   | U.S. GAAP       | Reclassification | Adjustment of recognition and measurement | IFRS      |       |  |
| Net income  | 613,115         | —                | (60,505)                                  | 552,610   |       | Net income   |
| Other comprehensive income (loss), net of tax                 |                 |                  |   |           |       | Other comprehensive income, net of tax   |
|   |                 |                  |   |           |       | Items that will not be reclassified to profit (loss)   |
|   |                 |                  |   |           |       | Net changes in revaluation of financial assets measured at fair value through other comprehensive income |
| Unrealized gains (losses) on securities                       | 25,114          | (25,114)         | 38,594                                    | 38,594    | b     | Remeasurements of defined benefit plans  |
| Pension liability adjustments                                 | 3,762           | (455)            | (3,628)                                   | (321)     |       | Shares of other comprehensive income of equity method investees  |
|   | —               | 455              | (3,614)                                   | (3,159)   |       | Total of items that will not be reclassified to profit (loss)  |
|   | 28,876          | (25,114)         | 31,352                                    | 35,113    |       | Items that may be reclassified subsequently to profit (loss)   |
|   |                 |                  |   |           |       | Exchange differences on translating foreign operations   |
| Foreign currency translation adjustments                      | (108,650)       | (111,958)        | 123,208                                   | (97,399)  |       | Net changes in revaluation of financial assets measured at fair value through other comprehensive income |
|   | —               | 25,114           | (395)                                     | 24,720    |       | Shares of other comprehensive income of equity method investees  |
|   | —               | 111,958          | (149,312)                                 | (37,355)  |       | Total of items that may be reclassified subsequently to profit (loss)                                    |
|   | (108,650)       | 25,114           | (26,499)                                  | (110,034) |       | Total other comprehensive income, net of tax   |
| Total other comprehensive income (loss)                       | (79,774)        | —                | 4,853                                     | (74,921)  |       | Comprehensive income   |
| Comprehensive income  | 533,341         | —                | (55,652)                                  | 477,690   |       | Comprehensive income for the period attributable to  |
|   |                 |                  |   |           |       | Toyota Motor Corporation   |
| Comprehensive income attributable to Toyota Motor Corporation | 515,063         | —                | (56,429)                                  | 458,635   |       | Non-controlling interests  |
| Comprehensive income attributable to noncontrolling interests | 18,278          | —                | 776                                       | 19,055    |       | Comprehensive income   |
|   | 533,341         | —                | (55,652)                                  | 477,690   |       |  |

## Reconciliation of net profit or loss for prior period (from April 1, 2019 to March 31, 2020)

| Presentation under U.S. GAAP  | Yen in millions |                  |   |            | Notes | Presentation under IFRS   |
|---|-----------------|------------------|---|------------|-------|---|
|   | U.S. GAAP       | Reclassification | Adjustment of recognition and measurement | IFRS       |       |   |
| Net revenues  |                 |                  |   |            |       | Sales revenues  |
| Sales of products   | 27,759,749      | —                | (66,056)                                  | 27,693,693 | i     | Sales of products   |
| Financing operations  | 2,170,243       | —                | 2,611                                     | 2,172,854  |       | Financial services  |
| Total net revenues  | 29,929,992      | —                | (63,445)                                  | 29,866,547 |       | Total sales revenues  |
| Costs and expenses  |                 |                  |   |            |       | Costs and expenses  |
| Cost of products sold   | 23,142,744      | (12,761)         | (26,387)                                  | 23,103,596 | i     | Cost of products sold   |
| Cost of financing operations  | 1,379,620       | —                | 2,134                                     | 1,381,755  |       | Cost of financial services  |
| Selling, general and administrative                                       | 2,964,759       | (3,391)          | 20,597                                    | 2,981,965  |       | Selling, general and administrative   |
| Total costs and expenses  | 27,487,123      | (16,153)         | (3,655)                                   | 27,467,315 |       | Total costs and expenses  |
| Operating income  | 2,442,869       | 16,153           | (59,790)                                  | 2,399,232  |       | Operating income  |
| Other income (expense)  |                 |                  |   |            |       |   |
|   | —               | 271,153          | 39,094                                    | 310,247    |       | Share of profit (loss) of investments accounted for using the equity method |
| Interest and dividend income  | 232,870         | 77,241           | (4,266)                                   | 305,846    |       | Other finance income  |
| Interest expense  | (32,217)        | (2,573)          | (12,365)                                  | (47,155)   |       | Other finance costs   |
| Foreign exchange gain (loss), net   | (79,020)        | —                | (15,599)                                  | (94,619)   |       | Foreign exchange gain (loss), net   |
| Unrealized gains (losses) on equity securities                            | (24,600)        | —                | 24,600                                    | —          | b     |   |
| Other income (loss), net  | 14,705          | (90,821)         | (4,491)                                   | (80,607)   |       | Other income (loss), net  |
| Income before income taxes and equity in earnings of affiliated companies | 2,554,607       | 271,152          | (32,817)                                  | 2,792,942  |       | Income before income taxes  |
| Provision for income taxes  | 683,430         | —                | (1,613)                                   | 681,817    | b     | Income tax expense  |
| Equity in earnings of affiliated companies                                | 271,152         | (271,152)        | —   | —          |       |   |
| Net income  | 2,142,329       | —                | (31,204)                                  | 2,111,125  |       | Net income  |
| Net income attributable to Toyota Motor Corporation                       | 2,076,183       | —                | (40,043)                                  | 2,036,140  |       | Net income attributable to Toyota Motor Corporation                         |
| Net income attributable to noncontrolling interests                       | 66,146          | —                | 8,839                                     | 74,985     |       | Non-controlling interests   |
|   | 2,142,329       | —                | (31,204)                                  | 2,111,125  |       | Net income  |

**Reconciliation of other comprehensive income during prior period (from April 1, 2019 to March 31, 2020)**

| Presentation under U.S. GAAP                                  | Yen in millions |                  |   |           | Notes | Presentation under IFRS  |
|---|-----------------|------------------|---|-----------|-------|--|
|   | U.S. GAAP       | Reclassification | Adjustment of recognition and measurement | IFRS      |       |  |
| Net income  | 2,142,329       | —                | (31,204)                                  | 2,111,125 |       | Net income   |
| Other comprehensive income (loss), net of tax                 |                 |                  |   |           |       | Other comprehensive income, net of tax   |
|   |                 |                  |   |           |       | Items that will not be reclassified to profit (loss)   |
|   |                 |                  |   |           |       | Net changes in revaluation of financial assets measured at fair value through other comprehensive income |
| Unrealized gains (losses) on securities                       | 118,363         | (118,363)        | (243,853)                                 | (243,853) | b     | Shares of other comprehensive income of equity method investees  |
| Pension liability adjustments                                 | (60,196)        | (612)            | 17,409                                    | (43,399)  |       | Total of items that will not be reclassified to profit (loss)  |
|   | —               | 612              | 61,956                                    | 62,568    |       | Items that may be reclassified subsequently to profit (loss)   |
|   | 58,167          | (118,363)        | (164,488)                                 | (224,684) |       | Exchange differences on translating foreign operations   |
| Foreign currency translation adjustments                      | (333,854)       | 89,371           | (117,614)                                 | (362,098) |       | Net changes in revaluation of financial assets measured at fair value through other comprehensive income |
|   | —               | 118,363          | (4,973)                                   | 113,390   |       | Shares of other comprehensive income of equity method investees  |
|   | —               | (89,371)         | 54,118                                    | (35,253)  |       | Total of items that may be reclassified subsequently to profit (loss)                                    |
|   | (333,854)       | 118,363          | (68,469)                                  | (283,961) |       | Total other comprehensive income, net of tax   |
| Total other comprehensive income (loss)                       | (275,687)       | —                | (232,958)                                 | (508,645) |       | Comprehensive income   |
| Comprehensive income  | 1,866,642       | —                | (264,162)                                 | 1,602,480 |       | Comprehensive income for the period attributable to  |
|   |                 |                  |   |           |       | Toyota Motor Corporation   |
| Comprehensive income attributable to Toyota Motor Corporation | 1,820,764       | —                | (265,756)                                 | 1,555,009 |       | Non-controlling interests  |
| Comprehensive income attributable to noncontrolling interests | 45,878          | —                | 1,594                                     | 47,472    |       | Comprehensive income   |
|   | 1,866,642       | —                | (264,162)                                 | 1,602,480 |       |  |

**Notes to reconciliation**

Changes in presentation -

- A. Other receivables separately presented under U.S. GAAP have been reclassified into trade accounts and other receivables under IFRS.
- B. Marketable securities separately presented under U.S. GAAP have been reclassified into other financial assets in current assets under IFRS.
- C. Other financial assets included in prepaid expenses and other current assets under U.S. GAAP are separately presented under IFRS.
- D. Derivative assets and liabilities that meet certain requirements are offset under U.S. GAAP. Under IFRS they are presented in gross amount.
- E. Income tax receivable included in prepaid expenses and others current assets under U.S. GAAP are separately presented under IFRS.
- F. Employees receivables separately presented under U.S. GAAP have been reclassified into other financial assets in non-current assets under IFRS.
- G. Right of use assets, intangible assets, deferred tax assets and other financial assets in non-current assets included in other in investment and other assets under U.S. GAAP are separately presented under IFRS.
- H. Other payables separately presented under U.S. GAAP have been reclassified into trade accounts and other payables under IFRS.
- I. Current portion of long-term debt separately presented under U.S. GAAP have been reclassified into short-term and current portion of long-term debt under IFRS.
- J. Liabilities for quality assurance included in accrued expenses under U.S. GAAP are separately presented under IFRS.
- K. Other financial liabilities included in other current liabilities under U.S. GAAP are separately presented under IFRS.
- L. Model AA Class Shares presented as mezzanine equity under U.S. GAAP have been reclassified into long-term debt under IFRS.
- M. Lease liabilities included in other long-term liabilities under U.S. GAAP have been reclassified into long-term debt under IFRS.

Difference in recognition and measurement -

For the following reconciliation, the related allocation to the non-controlling interests is recorded.

a. Inventory valuation method

Under U.S. GAAP, inventories of some subsidiaries are calculated using the last-in, first-out method, but under IFRS, they are calculated using the weighted-average method.

b. Fair value measurement of equity financial assets

Unlisted stocks are recorded at acquisition cost under U.S. GAAP but are measured at fair value through other comprehensive income under IFRS. For equity financial assets, U.S. GAAP recognizes valuation gains and losses, gains and losses on sales and impairment as profit or loss, but under IFRS, changes in fair value are recognized as other comprehensive income.

c. Deemed cost

In accordance with IFRS 1, Toyota has elected to use fair value at the date of transition as deemed cost for certain items of property, plant and equipment. The carrying amount of property, plant and equipment under U.S. GAAP to which the exemption is applied is 59,456 million yen and the fair value is 21,225 million yen.

d. Recognition of right of use assets and lease liabilities

Under IFRS, newly recognized right of use assets and lease liabilities are recorded as a result of the adoption of IFRS 16 "Leases".

e. Capitalization of costs incurred for development of products

Under U.S. GAAP, development expense is expensed as incurred. Under IFRS, costs incurred for development of products is capitalized if it meets the capitalization requirements.

## f. Deferred income taxes

Deferred income taxes have been adjusted due to the other adjustments from U.S. GAAP to IFRS. The adjustment mainly related to 188,837 million yen (as of April 1, 2019), 188,223 million yen (as of September 30, 2019), and 193,271 million yen (as of March 31, 2020) of the capitalization of development costs.

## g. Exchange differences on translating foreign operations

In accordance with the first-time exemption, the cumulative translation differences of foreign operations as of the Transition Date are transferred from other components of equity to retained earnings.

## h. Retirement benefit obligations for defined benefit plans

Under U.S. GAAP, actuarial gains and losses and past service cost are recognized in other comprehensive income when they are incurred and amortized over a certain period of future years. Under IFRS, remeasurements arising from defined benefit plans, including actuarial gains and losses are recognized in other comprehensive income and reclassified directly from other components of equity to retained earnings when they are incurred. Past service cost is recognized in profit or loss when incurred.

## i. Unification of a reporting period

For certain consolidated subsidiaries and companies accounted for by the equity method that have closing dates different from Toyota, the reporting period has been unified to Toyota's closing date on the Transition Date.

## j. Reconciliation of retained earnings

|   | Yen in millions                    |   |                                       |
|---|------------------------------------|---|---------------------------------------|
|   | Transition Date<br>(April 1, 2019) | Second quarter<br>(September 30,<br>2019) | Prior fiscal year<br>(March 31, 2020) |
| b. Fair value measurement of equity instruments               | (990,815)                          | (1,152,830)                               | (799,568)                             |
| g. Exchange differences on translating foreign operations     | (649,532)                          | (649,532)                                 | (649,532)                             |
| h. Retirement benefit obligations for defined benefit plans   | (265,867)                          | (264,914)                                 | (324,014)                             |
| Subtotal  | <u>(1,906,213)</u>                 | <u>(2,067,276)</u>                        | <u>(1,773,114)</u>                    |
| e. Capitalization of cost incurred for development of product | 410,531                            | 420,914                                   | 432,202                               |
| i. Unification of a reporting period                          | 85,211                             | 93,563                                    | 51,480                                |
| Others  | 36,732                             | 60,958                                    | 95,880                                |
| Total   | <u>(1,373,738)</u>                 | <u>(1,491,841)</u>                        | <u>(1,193,552)</u>                    |

Subtotal represents reclassification from other components of equity.

**Adjustments on the Cash Flows**

Additions, collections and sales of receivables from financial services which were classified as cash flows from investing activities under U.S. GAAP are classified as cash flows from operating activities under IFRS.

## Supplemental Material for Financial Results for FY2021 Second Quarter (Consolidated)

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|   | FY2020           |                  |                                      |                            | FY2021           |                  |                                      | FY2021<br>Forecast<br>12 months<br>(*20/4-'21/3) |
|---|------------------|------------------|--------------------------------------|----------------------------|------------------|------------------|--------------------------------------|--|
|   | 1Q<br>(2019/4-6) | 2Q<br>(2019/7-9) | First Half<br>6 months<br>(2019/4-9) | 12 months<br>(*19/4-'20/3) | 1Q<br>(2020/4-6) | 2Q<br>(2020/7-9) | First Half<br>6 months<br>(2020/4-9) |  |
| Vehicle Production<br>(thousands of units)                                  | 2,311            | 2,236            | 4,547                                | 8,820                      | 1,080            | 1,990            | 3,070                                |  |
| (Japan)<br>- including Daihatsu & Hino                                      | 1,134            | 1,122            | 2,256                                | 4,413                      | 679              | 1,031            | 1,709                                |  |
| [Daihatsu & Hino]   | [ 265 ]          | [ 275 ]          | [ 540 ]                              | [ 1,109 ]                  | [ 178 ]          | [ 269 ]          | [ 447 ]                              |  |
| (Overseas)<br>- including Daihatsu & Hino                                   | 1,178            | 1,114            | 2,291                                | 4,406                      | 401              | 959              | 1,360                                |  |
| [Daihatsu & Hino]   | [ 124 ]          | [ 155 ]          | [ 280 ]                              | [ 545 ]                    | [ 15 ]           | [ 53 ]           | [ 68 ]                               |  |
| North America   | 499              | 456              | 955                                  | 1,807                      | 187              | 500              | 687                                  |  |
| Europe  | 174              | 143              | 317                                  | 674                        | 82               | 138              | 220                                  |  |
| Asia  | 386              | 413              | 799                                  | 1,522                      | 109              | 230              | 339                                  |  |
| Central and<br>South America  | 86               | 69               | 156                                  | 293                        | 10               | 67               | 78                                   |  |
| Africa  | 33               | 32               | 65                                   | 110                        | 13               | 24               | 37                                   |  |
| Vehicle Sales<br>(thousands of units)                                       | 2,318            | 2,340            | 4,657                                | 8,955                      | 1,158            | 1,928            | 3,086                                | 7,500  |
| (Japan)<br>- including Daihatsu & Hino                                      | 555              | 585              | 1,140                                | 2,240                      | 385              | 536              | 921                                  | 2,040  |
| [Daihatsu & Hino]   | [ 158 ]          | [ 183 ]          | [ 341 ]                              | [ 657 ]                    | [ 104 ]          | [ 159 ]          | [ 263 ]                              | [ 600 ]  |
| (Overseas)<br>- including Daihatsu & Hino                                   | 1,762            | 1,755            | 3,517                                | 6,715                      | 774              | 1,392            | 2,165                                | 5,460  |
| [Daihatsu & Hino]   | [ 65 ]           | [ 76 ]           | [ 141 ]                              | [ 285 ]                    | [ 16 ]           | [ 31 ]           | [ 47 ]                               | [ 150 ]  |
| North America   | 744              | 702              | 1,446                                | 2,713                      | 285              | 646              | 930                                  | 2,330  |
| Europe  | 279              | 251              | 530                                  | 1,029                      | 141              | 254              | 395                                  | 930  |
| Asia  | 410              | 436              | 846                                  | 1,600                      | 182              | 274              | 456                                  | 1,190  |
| Central and<br>South America  | 104              | 109              | 212                                  | 403                        | 30               | 66               | 97                                   | 260  |
| Oceania   | 66               | 64               | 130                                  | 262                        | 48               | 51               | 100                                  | 250  |
| Africa  | 54               | 63               | 117                                  | 207                        | 24               | 39               | 63                                   | 170  |
| Middle East   | 106              | 128              | 234                                  | 493                        | 62               | 60               | 122                                  | 330  |
| Other   | 2                | 2                | 3                                    | 7                          | 2                | 2                | 3                                    |  |
| Total Retail Unit Sales (thousands of units)<br>[Toyota, Daihatsu and Hino] | 2,709            | 2,745            | 5,454                                | 10,457                     | 1,848            | 2,519            | 4,366                                | 9,420  |



# Supplemental Material for Financial Results for FY2021 Second Quarter (Consolidated)

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|   | FY2020           |                  |                                      |                           | FY2021           |                  |                                      | FY2021<br>Forecast<br>12 months<br>(*20/4-21/3) |
|---|------------------|------------------|--------------------------------------|---------------------------|------------------|------------------|--------------------------------------|---|
|   | 1Q<br>(2019/4-6) | 2Q<br>(2019/7-9) | First Half<br>6 months<br>(2019/4-9) | 12 months<br>(*19/4-20/3) | 1Q<br>(2020/4-6) | 2Q<br>(2020/7-9) | First Half<br>6 months<br>(2020/4-9) |   |
| Foreign Exchange Rates  |                  |                  |                                      |                           |                  |                  |                                      |   |
| Yen to US Dollar Rate   | 110              | 107              | 109                                  | 109                       | 108              | 106              | 107                                  | as premise:<br>106                              |
| Yen to Euro Rate  | 123              | 119              | 121                                  | 121                       | 119              | 124              | 121                                  | as premise:<br>121                              |
| Number of Employees   | 379,201          | 376,762          | 376,762                              | 361,907                   | 369,701          | 369,604          | 369,604                              | (Note 1)  |
| Sales Revenues (billions of yen)  | 7,721.2          | 7,637.0          | 15,358.2                             | 29,866.5                  | 4,600.7          | 6,774.4          | 11,375.2                             | 26,000.0  |
| Geographic Information  |                  |                  |                                      |                           |                  |                  |                                      |   |
| Japan   | 4,175.0          | 4,246.5          | 8,421.6                              | 16,441.8                  | 2,675.6          | 3,687.7          | 6,363.4                              |   |
| North America   | 2,838.0          | 2,684.1          | 5,522.1                              | 10,642.0                  | 1,381.1          | 2,564.8          | 3,945.9                              |   |
| Europe  | 883.2            | 813.4            | 1,696.6                              | 3,355.3                   | 471.4            | 810.5            | 1,282.0                              |   |
| Asia  | 1,361.9          | 1,398.9          | 2,760.8                              | 5,293.2                   | 906.5            | 1,149.2          | 2,055.7                              |   |
| Other   | 553.8            | 521.6            | 1,075.5                              | 2,114.1                   | 281.2            | 419.1            | 700.3                                |   |
| Elimination   | -2,090.8         | -2,027.7         | -4,118.6                             | -7,980.0                  | -1,115.2         | -1,857.0         | -2,972.3                             |   |
| Business Segment  |                  |                  |                                      |                           |                  |                  |                                      |   |
| Automotive  | 6,954.5          | 6,805.4          | 13,759.9                             | 26,799.7                  | 3,976.4          | 6,146.2          | 10,122.6                             |   |
| Financial Services  | 549.1            | 542.2            | 1,091.3                              | 2,193.1                   | 534.9            | 531.5            | 1,066.5                              |   |
| All Other   | 370.0            | 454.2            | 824.2                                | 1,504.9                   | 206.0            | 234.0            | 440.1                                |   |
| Elimination   | -152.4           | -164.8           | -317.3                               | -631.2                    | -116.7           | -137.4           | -254.1                               |   |
| Operating Income (billions of yen)  | 740.6            | 658.6            | 1,399.2                              | 2,399.2                   | 13.9             | 506.0            | 519.9                                | 1,300.0   |
| (Operating Income Ratio) (%)  | ( 9.6 )          | ( 8.6 )          | ( 9.1 )                              | ( 8.0 )                   | ( 0.3 )          | ( 7.5 )          | ( 4.6 )                              | ( 5.0 )   |
| Geographic Information  |                  |                  |                                      |                           |                  |                  |                                      |   |
| Japan   | 429.9            | 396.8            | 826.7                                | 1,585.2                   | 77.4             | 164.9            | 242.3                                |   |
| North America   | 112.6            | 116.4            | 229.0                                | 253.2                     | -68.5            | 187.3            | 118.7                                |   |
| Europe  | 38.6             | 35.0             | 73.7                                 | 143.8                     | -21.9            | 31.6             | 9.6                                  |   |
| Asia  | 109.1            | 110.4            | 219.5                                | 363.5                     | 42.8             | 93.4             | 136.2                                |   |
| Other   | 21.1             | 24.7             | 45.9                                 | 84.0                      | -11.7            | 20.2             | 8.4                                  |   |
| Elimination   | 29.0             | -24.9            | 4.1                                  | -30.6                     | -4.0             | 8.5              | 4.5                                  |   |
| Business Segment  |                  |                  |                                      |                           |                  |                  |                                      |   |
| Automotive  | 617.8            | 490.4            | 1,108.2                              | 2,013.1                   | -86.5            | 332.2            | 245.6                                |   |
| Financial Services  | 109.7            | 117.2            | 226.9                                | 283.7                     | 92.2             | 153.0            | 245.3                                |   |
| All Other   | 14.2             | 28.5             | 42.7                                 | 103.3                     | 9.3              | 15.3             | 24.6                                 |   |
| Elimination   | -1.2             | 22.4             | 21.1                                 | -0.9                      | -1.1             | 5.3              | 4.2                                  |   |
| Share of Profit (Loss) of Investments Accounted for Using the Equity Method (billions of yen) | 104.7            | 95.1             | 199.8                                | 310.2                     | -12.5            | 88.9             | 76.3                                 | 240.0   |
| Income before Income Taxes (billions of yen)  | 850.9            | 770.8            | 1,621.8                              | 2,792.9                   | 118.2            | 610.5            | 728.8                                | 1,760.0   |
| (Income before Income Taxes Ratio) (%)  | ( 11.0 )         | ( 10.1 )         | ( 10.6 )                             | ( 9.4 )                   | ( 2.6 )          | ( 9.0 )          | ( 6.4 )                              | ( 6.8 )   |
| Net Income Attributable to Toyota Motor Corporation (billions of yen)                         | 619.1            | 530.4            | 1,149.5                              | 2,036.1                   | 158.8            | 470.5            | 629.3                                | 1,420.0   |
| (Net Income Ratio) (%)  | ( 8.0 )          | ( 6.9 )          | ( 7.5 )                              | ( 6.8 )                   | ( 3.5 )          | ( 6.9 )          | ( 5.5 )                              | ( 5.5 )   |
| Dividends   |                  |                  |                                      |                           |                  |                  |                                      |   |
| Common Shares   |                  |                  |                                      |                           |                  |                  |                                      |   |
| Cash Dividends (billions of yen)  | —                | 278.9            | 278.9                                | 610.8                     | —                | 293.5            | 293.5                                | (Note 2)  |
| Cash Dividends per Share (yen)  | —                | 100              | 100                                  | 220                       | —                | 105              | 105                                  | *   |
| Payout Ratio (%)  | —                | 24.5             | 24.5                                 | 30.2                      | —                | 46.6             | 46.6                                 |   |
| Model AA Class Shares   |                  |                  |                                      |                           |                  |                  |                                      |   |
| Cash Dividends (billions of yen)  | —                | 6.2              | 6.2                                  | 12.4                      | —                | 5.9              | 5.9                                  | (Note 2)  |
| Cash Dividends per Share (yen)  | —                | 132              | 132                                  | 264                       | —                | 132              | 132                                  |   |
| Value of Shares Repurchased (billions of yen)[actual purchase]                                | 54.2             | 245.7            | 299.9                                | 499.9                     | —                | —                | —                                    | (Note 3)  |
| Value of Shares Repurchased (billions of yen)[shareholder return]                             | —                | 199.9            | 199.9                                | 199.9                     | —                | —                | —                                    | (Note 3)<br>(Note 4)                            |
| Number of Outstanding Common Shares (thousands)   | 3,262,997        | 3,262,997        | 3,262,997                            | 3,262,997                 | 3,262,997        | 3,262,997        | 3,262,997                            |   |
| Number of Outstanding Model AA Class Shares (thousands)                                       | 47,100           | 47,100           | 47,100                               | 47,100                    | 47,100           | 47,100           | 47,100                               |   |

# Supplemental Material for Financial Results for FY2021 Second Quarter (Consolidated)

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|  | FY2020           |                  |                                      |                            | FY2021           |                  |                                      | FY2021<br>Forecast<br>12 months<br>(*20/4-'21/3) |
|--|------------------|------------------|--------------------------------------|----------------------------|------------------|------------------|--------------------------------------|--|
|  | 1Q<br>(2019/4-6) | 2Q<br>(2019/7-9) | First Half<br>6 months<br>(2019/4-9) | 12 months<br>(*19/4-'20/3) | 1Q<br>(2020/4-6) | 2Q<br>(2020/7-9) | First Half<br>6 months<br>(2020/4-9) |  |
| R&D Expenses (billions of yen)   | 297.4            | 286.9            | 584.4                                | 1,110.3                    | 280.7            | 286.8            | 567.6                                | 1,100.0 (Note 5)                                 |
| Depreciation Expenses<br>(billions of yen)                                       | 196.9            | 192.3            | 389.3                                | 803.3                      | 204.0            | 221.0            | 425.1                                | 880.0 (Note 6)                                   |
| Geographic Information   |                  |                  |                                      |                            |                  |                  |                                      |  |
| Japan  | 88.6             | 91.7             | 180.3                                | 376.5                      | 98.1             | 109.8            | 207.9                                |  |
| North America  | 54.0             | 44.2             | 98.2                                 | 212.4                      | 59.0             | 60.6             | 119.7                                |  |
| Europe   | 13.2             | 12.6             | 25.9                                 | 52.5                       | 14.1             | 15.1             | 29.2                                 |  |
| Asia   | 32.4             | 35.7             | 68.2                                 | 129.4                      | 25.9             | 28.6             | 54.5                                 |  |
| Other  | 8.5              | 8.0              | 16.5                                 | 32.3                       | 6.7              | 6.8              | 13.6                                 |  |
| Capital Expenditures (billions of yen)   | 272.7            | 337.9            | 610.6                                | 1,372.3                    | 260.3            | 325.2            | 585.6                                | 1,400.0 (Note 6)                                 |
| Geographic Information   |                  |                  |                                      |                            |                  |                  |                                      |  |
| Japan  | 144.8            | 183.4            | 328.3                                | 747.2                      | 147.1            | 160.0            | 307.2                                |  |
| North America  | 69.8             | 73.6             | 143.4                                | 341.2                      | 54.8             | 107.1            | 162.0                                |  |
| Europe   | 19.5             | 18.0             | 37.5                                 | 103.3                      | 14.8             | 15.9             | 30.8                                 |  |
| Asia   | 23.0             | 44.5             | 67.5                                 | 123.0                      | 35.2             | 33.0             | 68.3                                 |  |
| Other  | 15.4             | 18.3             | 33.7                                 | 57.4                       | 8.3              | 8.9              | 17.2                                 |  |
| Total Liquid Assets (billions of yen)  | 9,197.1          | 9,260.2          | 9,260.2                              | 8,602.6                    | 9,451.8          | 10,238.7         | 10,238.7                             | (Note 7)   |
| Total Assets (billions of yen)   | 53,288.7         | 53,350.5         | 53,350.5                             | 53,972.3                   | 55,916.5         | 56,483.8         | 56,483.8                             |  |
| Toyota Motor Corporation<br>Shareholders' Equity (billions of yen)               | 20,096.3         | 20,312.2         | 20,312.2                             | 20,618.8                   | 20,713.9         | 21,010.8         | 21,010.8                             |  |
| Return on Equity (%)   | 12.4             | 10.5             | 11.4                                 | 10.0                       | 3.1              | 9.0              | 6.0                                  |  |
| Return on Asset (%)  | 4.6              | 4.0              | 4.3                                  | 3.8                        | 1.2              | 3.3              | 2.3                                  |  |
| Number of Consolidated Subsidiaries<br>(including Structured Entities)           |                  |                  |                                      | 537                        |                  |                  |                                      |  |
| Number of Associates and Joint Ventures<br>Accounted for Using the Equity Method |                  |                  |                                      | 199                        |                  |                  |                                      |  |

| Analysis of Consolidated Net Income<br>Attributable to Toyota Motor Corporation for FY2021<br>(billions of yen, approximately) | 2Q<br>(2020/7-9) | First Half<br>6 months<br>(2020/4-9) |
|--|------------------|--------------------------------------|
| Effects of Marketing Activities  | -160.0           | -970.0                               |
| Effects of Changes in Exchange Rates   | -45.0            | -120.0                               |
| Cost Reduction Efforts   | 40.0             | 50.0                                 |
| From Engineering   | 30.0             | 35.0                                 |
| From Manufacturing and Logistics   | 10.0             | 15.0                                 |
| Increase or Decrease in Expenses and Expense<br>Reduction Efforts  | 40.0             | 115.0                                |
| Other  | -27.5            | 45.8                                 |
| (Changes in Operating Income)  | -152.5           | -879.2                               |
| Non-operating Income   | -7.7             | -13.7                                |
| Share of Profit (Loss) of Investments Accounted for<br>Using the Equity Method   | -6.1             | -123.4                               |
| Income tax expense, Net Income Attributable to<br>Non-controlling Interests  | 100.3            | 372.8                                |
| (Changes in Net Income<br>Attributable to Toyota Motor Corporation)  | -59.8            | -520.1                               |

#### Cautionary Statement with Respect to Forward-Looking Statements

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, fluctuations in stock prices, 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 as well as the outbreak and spread of epidemics, 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.

The global spread of COVID-19 and the responses to it by governments and other stakeholders have adversely affected Toyota in a number of ways. For reasons such as government directives as well as anticipated reduced demand for its vehicles, Toyota has temporarily suspended, or intends to temporarily suspend, production of automobiles and components at selected plants in Japan and overseas. COVID-19 has also affected, and is expected to continue to affect, the businesses of Toyota dealers and distributors, as well as certain of Toyota's third-party suppliers and business partners. In addition, the global spread of COVID-19 and related matters have adversely affected businesses in a wide variety of industries, as well as consumers, all of which negatively impacted demand for Toyota's vehicles and related financial services.

The duration of the global spread of COVID-19 and the resulting future effects are uncertain, and the foregoing impacts and other effects not referenced above, as well as the ultimate impact of COVID-19, are difficult to predict and could have an adverse effect on Toyota's financial condition and results of operations.

\*Breakdown of Annual cash dividends per common share at end of second quarter: Special Dividends 5 yen

(Note 1) Shows the number of employees as of the end of each period (excluding loan employees from Toyota to outside Toyota and including loan employees from outside Toyota to Toyota)

(Note 2) 2Q= Interim Dividend, 4Q= Year-end Dividend, FY= Annual Dividend

(Note 3) Value of common shares repurchased (excluding shares constituting less than one unit that were purchased upon request). This does not include the commission fees incurred for the repurchase

(Note 4) Value of common shares repurchased (shareholder return on Net Income for the period)

(Note 5) Figures for R&D expenses are R&D activity related expenditures incurred during the reporting period and do not conform to "R&D Expenses" on Toyota's Consolidated Statement of Income

(Note 6) Figures for depreciation expenses and capital expenditures do not include vehicles in operating lease or right of use assets

(Note 7) Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services