

# **FINANCIAL SUMMARY**

**FY2021**

(April 1, 2020 through March 31, 2021)

English translation from the original Japanese-language document

**TOYOTA MOTOR CORPORATION**

# FY2021 Consolidated Financial Results

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

May 12, 2021

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  
 Date of the ordinary general shareholders' meeting : June 16, 2021  
 Payment date of cash dividends : May 28, 2021  
 Filing date of financial statements : June 24, 2021  
 Supplemental materials prepared for financial results : yes  
 Earnings announcement for financial results : yes

(Amounts are rounded to the nearest million yen)

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

(1) Consolidated financial results (% of change from previous year)

|        | 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 | 27,214,594     | -8.9 | 2,197,748        | -8.4 | 2,932,354                  | 5.0 | 2,282,378   | 8.1 | 2,245,261                                           | 10.3 | 3,294,854            | 105.6 |
| FY2020 | 29,866,547     | —    | 2,399,232        | —    | 2,792,942                  | —   | 2,111,125   | —   | 2,036,140                                           | —    | 1,602,480            | —     |

|        | Earnings per share attributable to Toyota Motor Corporation – Basic | Earnings per share attributable to Toyota Motor Corporation – Diluted | Ratio of net income attributable to Toyota Motor Corporation to Toyota Motor Corporation shareholders' equity | Ratio of income before income taxes and equity in earnings of affiliated companies to total assets | Ratio of operating income to sales revenues |
|--------|---------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------|
|        | Yen                                                                 | Yen                                                                   | %                                                                                                             | %                                                                                                  | %                                           |
| FY2021 | 803.23                                                              | 794.67                                                                | 10.2                                                                                                          | 5.0                                                                                                | 8.1                                         |
| FY2020 | 727.47                                                              | 720.10                                                                | 10.0                                                                                                          | 5.2                                                                                                | 8.0                                         |

(Reference) Share of profit (loss) of investments accounted for using the equity method  
 FY2021 351,029 million yen, FY2010 310,247 million yen

(2) Consolidated financial position

|        | Total assets | Total shareholders' equity | Toyota Motor Corporation shareholders' equity | Ratio of Toyota Motor Corporation shareholders' equity | Toyota Motor Corporation shareholders' equity per share |
|--------|--------------|----------------------------|-----------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
|        | Million yen  | Million yen                | Million yen                                   | %                                                      | Yen                                                     |
| FY2021 | 62,267,140   | 24,288,329                 | 23,404,547                                    | 37.6                                                   | 8,370.88                                                |
| FY2020 | 53,972,363   | 21,339,012                 | 20,618,888                                    | 38.2                                                   | 7,454.00                                                |

(3) Consolidated cash flows

|        | From operating activities | From investing activities | From financing activities | Cash and cash equivalents at end of year |
|--------|---------------------------|---------------------------|---------------------------|------------------------------------------|
|        | Million yen               | Million yen               | Million yen               | Million yen                              |
| FY2021 | 2,727,162                 | (4,684,175)               | 2,739,174                 | 5,100,857                                |
| FY2020 | 2,398,496                 | (2,124,650)               | 362,805                   | 4,098,450                                |

## 2. Cash Dividends

|                   | Annual cash dividends per common share |                       |                      |          |        | Total amount of cash dividends (annual) | Dividends payout ratio (consolidated) | Ratio of total amount of dividends to Toyota Motor Corporation shareholders' equity (consolidated) |
|-------------------|----------------------------------------|-----------------------|----------------------|----------|--------|-----------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------|
|                   | End of first quarter                   | End of second quarter | End of third quarter | Year-end | Total  |                                         |                                       |                                                                                                    |
|                   | Yen                                    | Yen                   | Yen                  | Yen      | Yen    | Million yen                             | %                                     | %                                                                                                  |
| FY2020            | —                                      | 100.00                | —                    | 120.00   | 220.00 | 610,847                                 | 30.2                                  | 3.0                                                                                                |
| FY2021            | —                                      | 105.00                | —                    | 135.00   | 240.00 | 671,029                                 | 29.8                                  | 3.0                                                                                                |
| FY2022 (forecast) | —                                      | —                     | —                    | —        | —      | —                                       | —                                     | —                                                                                                  |

(Note) 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.

Toyota Motor Corporation ("TMC")'s board of directors authorized a resolution on May 12th, 2021 to implement a common stock split in which each share of common stock held by shareholders as of the record date of September 30, 2021 will be split into five shares. The per share dividend for FY2020 and FY2021 is the dividend before stock split.

### 3. Forecast of Consolidated Results for FY2022 (April 1, 2021 through March 31, 2022)

(% of change from FY2021)

|           | Sales revenues |      | Operating income |      | Income before income taxes |     | Net income attributable to Toyota Motor Corporation |     | Earnings per share attributable to Toyota Motor Corporation – Basic |
|-----------|----------------|------|------------------|------|----------------------------|-----|-----------------------------------------------------|-----|---------------------------------------------------------------------|
| Full-year | Million yen    | %    | Million yen      | %    | Million yen                | %   | Million yen                                         | %   | Yen                                                                 |
|           | 30,000,000     | 10.2 | 2,500,000        | 13.8 | 3,110,000                  | 6.1 | 2,300,000                                           | 2.4 | 164.52                                                              |

(Note) Basic earnings per share attributable to Toyota Motor Corporation is based on the number of shares after stock split, which is described on the note of 2. Cash Dividends.

#### Notes

- (1) Changes in significant subsidiaries during FY2021  
(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 fiscal year (including treasury stock) : FY2021 3,262,997,492 shares, FY2020 3,262,997,492 shares
  - (ii) Number of treasury stock at the end of each fiscal year: FY2021 467,048,832 shares, FY2020 496,844,960 shares
  - (iii) Average number of shares issued and outstanding in each fiscal year: FY2021 2,795,288,446 shares, FY2020 2,798,917,983 shares

#### (Reference)Overview of the Unconsolidated Financial Results

### FY2021 Unconsolidated Financial Results

(Unconsolidated financial information has been prepared in accordance with Japanese generally accepted accounting principles)

English translation from the original Japanese-language document

#### 1. Unconsolidated Results for FY2021 (April 1, 2020 through March 31, 2021)

(1) Unconsolidated financial results (% of change from previous year)

|        | Net revenues |      | Operating income |       | Ordinary income |       | Net income  |       |
|--------|--------------|------|------------------|-------|-----------------|-------|-------------|-------|
|        | Million yen  | %    | Million yen      | %     | Million yen     | %     | Million yen | %     |
| FY2021 | 11,761,405   | -7.6 | 699,373          | -28.5 | 1,886,691       | 8.7   | 1,638,057   | 15.0  |
| FY2020 | 12,729,731   | 0.8  | 978,805          | -26.2 | 1,735,365       | -25.3 | 1,424,062   | -24.9 |

|        | Net income per common share - Basic | Net income per common share - Diluted |
|--------|-------------------------------------|---------------------------------------|
|        | Yen                                 | Yen                                   |
| FY2021 | 582.80                              | 576.53                                |
| FY2020 | 504.25                              | 500.27                                |

#### (2) Unconsolidated financial position

|        | Total assets | Net assets  | Equity ratio | Net assets per common share |
|--------|--------------|-------------|--------------|-----------------------------|
|        | Million yen  | Million yen | %            | Yen                         |
| FY2021 | 21,198,281   | 13,894,021  | 65.5         | 4,797.77                    |
| FY2020 | 17,809,246   | 12,590,891  | 70.7         | 4,377.19                    |

(Reference)Equity at the end of FY2021: 13,894,021 million yen, Equity at the end of FY2020: 12,590,891 million yen

This report is not audited.

# 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. With regard to Toyota's decisions and assumptions for the forecast, please refer to "Financial Results and Position 3. Forecast of Consolidated Financial Results for FY2022" on page 5 of the materials accompanying this report. 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 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                | —                    | 132.00   | 264.00 |

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

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### Supplemental Material for Financial Results for FY 2021

## Financial Results and Position

### 1. Consolidated Financial Results for FY2021

#### Financial Results

Reviewing the general economic environment for the fiscal year ended March 2021 (“FY2021”), the world economy declined significantly in April through June, due to the impact of COVID-19 continuing from the previous fiscal year. Although there was a moderate recovery from July onwards due to the resumption of economic activities and implementation of economic stimulus measures in each country, economic growth remained negative throughout the year.

Automotive markets too saw figures fall substantially from FY2020 in many regions mainly due to the effects of the suspension of operations at factories and the suspension of business at dealers worldwide, with the exception of some regions such as China where the impact of the pandemic was limited.

Under these conditions, consolidated vehicle unit sales in Japan and overseas decreased by 1,309 thousand units, or 14.6%, to 7,646 thousand units in FY2021 compared with FY2020. Vehicle unit sales in Japan decreased by 115 thousand units, or 5.1%, to 2,125 thousand units in FY2021 compared with FY2020. Meanwhile, overseas vehicle unit sales decreased by 1,194 thousand units, or 17.8%, to 5,521 thousand units in FY2021 compared with FY2020, because of the sales decline in every region.

The results of operations for FY2021 were as follows:

|                                                        |          |             |                                                                     |
|--------------------------------------------------------|----------|-------------|---------------------------------------------------------------------|
| Sales revenues                                         | 27,214.5 | billion yen | (a decrease of 2,651.9 billion yen<br>or 8.9% compared with FY2020) |
| Operating income                                       | 2,197.7  | billion yen | (a decrease of 201.4 billion yen<br>or 8.4% compared with FY2020)   |
| Income before income taxes                             | 2,932.3  | billion yen | (an increase of 139.4 billion yen<br>or 5.0% compared with FY2020)  |
| Net income attributable to<br>Toyota Motor Corporation | 2,245.2  | billion yen | (an increase of 209.1 billion yen<br>or 10.3% compared with FY2020) |

The changes in operating income were as follows:

|                                                                   |                                  |
|-------------------------------------------------------------------|----------------------------------|
| Effects of marketing activities                                   | a decrease of 210.0 billion yen  |
| Effects of changes in exchange rates                              | a decrease of 255.0 billion yen  |
| Cost reduction efforts                                            | an increase of 150.0 billion yen |
| Increase or decrease in expenses<br>and expense reduction efforts | an increase of 70.0 billion yen  |
| Other                                                             | an increase of 43.6 billion yen  |

## Segment Operating Results

### (1) Automotive:

Sales revenues for the automotive operations decreased by 2,148.1 billion yen, or 8.0%, to 24,651.5 billion yen in FY2021 compared with FY2020, and operating income decreased by 405.9 billion yen, or 20.2%, to 1,607.1 billion yen in FY2021 compared with FY2020. The decrease in operating income was mainly due to decreases in both production volume and vehicle unit sales.

### (2) Financial services:

Sales revenues for the financial services operations decreased by 30.9 billion yen, or 1.4%, to 2,162.2 billion yen in FY2021 compared with FY2020. However, operating income increased by 211.8 billion yen, or 74.7%, to 495.5 billion yen in FY2021 compared with FY2020. The increase in operating income was mainly due to the decrease in expenses related to credit losses and residual value losses, and the recording of valuation gains on interest rate swaps stated at fair value in sales finance subsidiaries.

### (3) All other:

Sales revenues for all other businesses decreased by 452.5 billion yen, or 30.1%, to 1,052.3 billion yen in FY2021 compared with FY2020, and operating income decreased by 18.0 billion yen, or 17.4%, to 85.3 billion yen in FY2021 compared with FY2020.

## Geographic Information

### (1) Japan:

Sales revenues in Japan decreased by 1,492.9 billion yen, or 9.1%, to 14,948.9 billion yen in FY2021 compared with FY2020, and operating income decreased by 436.0 billion yen, or 27.5%, to 1,149.2 billion yen in FY2021 compared with FY2020. The decrease in operating income was mainly due to decreases in both production volume and vehicle unit sales.

### (2) North America:

Sales revenues in North America decreased by 1,150.2 billion yen, or 10.8%, to 9,491.8 billion yen in FY2021 compared with FY2020. However, operating income increased by 148.1 billion yen, or 58.5%, to 401.3 billion yen in FY2021 compared with FY2020. The increase in operating income was mainly due to marketing efforts.

### (3) Europe:

Sales revenues in Europe decreased by 220.8 billion yen, or 6.6%, to 3,134.4 billion yen in FY2021 compared with FY2020, and operating income decreased by 35.8 billion yen, or 24.9%, to 107.9 billion yen in FY2021 compared with FY2020. The decrease in operating income was mainly due to the effects of changes in exchange rates.

### (4) Asia:

Sales revenues in Asia decreased by 247.9 billion yen, or 4.7%, to 5,045.2 billion yen in FY2021 compared with FY2020. However, operating income increased by 72.3 billion yen, or 19.9%, to 435.9 billion yen in FY2021 compared with FY2020. The increase in operating income was mainly due to cost reduction efforts and marketing efforts.

### (5) Other (Central and South America, Oceania, Africa and the Middle East):

Sales revenues in other regions decreased by 241.2 billion yen, or 11.4%, to 1,872.8 billion yen in FY2021 compared with FY2020, and operating income decreased by 24.1 billion yen, or 28.8%, to 59.8 billion yen in FY2021 compared with FY2020.

## 2. Consolidated Financial Position for FY2021

Cash and cash equivalents increased by 1,002.4 billion yen, or 24.5%, to 5,100.8 billion yen at the end of FY2021 compared with the end of FY2020.

The increases or decreases for each cash flow activity compared with the previous fiscal year are as follows:

### Cash flows from operating activities

Net cash flows from operating activities resulted in an increase in cash by 2,727.1 billion yen in FY2021. Net cash provided by operating activities increased by 328.6 billion yen from 2,398.4 billion yen in FY2020.

### Cash flows from investing activities

Net cash flows from investing activities resulted in a decrease in cash by 4,684.1 billion yen in FY2021. Net cash used in investing activities increased by 2,559.5 billion yen from 2,124.6 billion yen in FY2020.

### Cash flows from financing activities

Net cash flows from financing activities resulted in an increase in cash by 2,739.1 billion yen in FY2021. Net cash provided by financing activities increased by 2,376.3 billion yen from 362.8 billion yen in FY2020.

The consolidated cash flows by segment for FY2021 are as follows:

### Non-financial services

Net cash provided by operating activities was 2,634.2 billion yen, net cash used in investing activities was 3,400.5 billion yen and net cash provided by financing activities was 1,245.4 billion yen.

### Financial services

Net cash provided by operating activities was 109.1 billion yen, net cash used in investing activities was 997.6 billion yen and net cash provided by financing activities was 1,191.5 billion yen.



### 3. Forecast of Consolidated Financial Results for FY2022

The automotive industry facing a once-in-a-century transformational period, we have once again returned to our founding philosophy and summarized the spirit we have maintained since the Toyoda Precepts into the “Toyota Philosophy” as our guidepost in an era when the future is difficult to be predicted. We have defined our mission as “Producing Happiness for All,” and have been clearly indicating our view that we pursue the customers’ happiness as always, even if the products we produce have changed. We believe that taking action to realize our vision of “Creating Mobility for All” translates into taking care of our “home planet,” just as we do for our hometown or home country, and leads to sustained efforts to achieve the aims of the SDGs to “make a better world” while ensuring that “no one will be left behind.”

Under these circumstances, the current forecast of consolidated financial results for the fiscal year ending March 31, 2022 is set forth below. This forecast assumes average exchange rates through the fiscal year of 105 yen per US\$1 and 125 yen per 1 euro.

#### Forecast of consolidated results for FY2022

|                                                        |                                                                  |
|--------------------------------------------------------|------------------------------------------------------------------|
| Sales revenues                                         | 30,000.0 billion yen (an increase of 10.2% compared with FY2021) |
| Operating income                                       | 2,500.0 billion yen (an increase of 13.8% compared with FY2021)  |
| Income before income taxes                             | 3,110.0 billion yen (an increase of 6.1% compared with FY2021)   |
| Net income attributable to<br>Toyota Motor Corporation | 2,300.0 billion yen (an increase of 2.4% compared with FY2021)   |

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.

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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.

## **Basic Concept Regarding the Selection of Accounting Standards**

Toyota has adopted IFRS for its consolidated financial statements in order to improve the international comparability of its financial information in the capital markets, among other reasons, beginning with the first quarter of the fiscal year ended March 31, 2021.

## Consolidated Financial Statements

### 1. Consolidated Statement of Financial Position

|                                                       | Yen in millions                  |                |                |
|-------------------------------------------------------|----------------------------------|----------------|----------------|
|                                                       | Transition date<br>April 1, 2019 | March 31, 2020 | March 31, 2021 |
| Assets                                                |                                  |                |                |
| Current assets                                        |                                  |                |                |
| Cash and cash equivalents                             | 3,602,805                        | 4,098,450      | 5,100,857      |
| Trade accounts and other receivables                  | 2,954,617                        | 2,648,360      | 2,958,742      |
| Receivables related to financial services             | 6,657,367                        | 6,621,604      | 6,756,189      |
| Other financial assets                                | 2,640,392                        | 2,143,602      | 4,215,457      |
| Inventories                                           | 2,731,040                        | 2,533,892      | 2,888,028      |
| Income tax receivable                                 | 84,574                           | 237,609        | 112,458        |
| Other current assets                                  | 507,654                          | 679,804        | 745,070        |
| Total current assets                                  | 19,178,450                       | 18,963,320     | 22,776,800     |
| Non-current assets                                    |                                  |                |                |
| Investments accounted for using the equity method     | 3,467,242                        | 4,297,564      | 4,160,803      |
| Receivables related to financial services             | 10,281,028                       | 10,417,797     | 12,449,525     |
| Other financial assets                                | 7,769,740                        | 7,901,517      | 9,083,914      |
| Property, plant and equipment                         |                                  |                |                |
| Land                                                  | 1,359,271                        | 1,318,964      | 1,345,037      |
| Buildings                                             | 4,833,278                        | 4,741,451      | 4,999,206      |
| Machinery and equipment                               | 11,956,773                       | 11,979,449     | 12,753,951     |
| Vehicles and equipment on operating leases            | 6,139,163                        | 5,928,833      | 6,203,721      |
| Construction in progress                              | 656,067                          | 517,460        | 675,875        |
| Total property, plant and equipment, at cost          | 24,944,551                       | 24,486,156     | 25,977,791     |
| Less - Accumulated depreciation and impairment losses | (14,260,446)                     | (13,952,141)   | (14,566,638)   |
| Total property, plant and equipment, net              | 10,684,105                       | 10,534,016     | 11,411,153     |
| Right of use assets                                   | 396,830                          | 337,335        | 390,144        |
| Intangible assets                                     | 908,737                          | 1,000,257      | 1,108,634      |
| Deferred tax assets                                   | 446,383                          | 326,364        | 336,224        |
| Other non-current assets                              | 283,889                          | 194,192        | 549,942        |
| Total non-current assets                              | 34,237,955                       | 35,009,043     | 39,490,339     |
| Total assets                                          | 53,416,405                       | 53,972,363     | 62,267,140     |

|                                                     | Yen in millions                  |                |                |
|-----------------------------------------------------|----------------------------------|----------------|----------------|
|                                                     | Transition date<br>April 1, 2019 | March 31, 2020 | March 31, 2021 |
| Liabilities                                         |                                  |                |                |
| Current liabilities                                 |                                  |                |                |
| Trade accounts and other payables                   | 3,856,133                        | 3,498,029      | 4,045,939      |
| Short-term and current portion of long-term debt    | 9,701,813                        | 9,906,755      | 12,212,060     |
| Accrued expenses                                    | 1,350,252                        | 1,256,794      | 1,397,140      |
| Other financial liabilities                         | 475,302                          | 538,740        | 763,875        |
| Income taxes payable                                | 321,316                          | 212,276        | 350,880        |
| Liabilities for quality assurance                   | 1,769,514                        | 1,552,970      | 1,482,872      |
| Other current liabilities                           | 1,008,032                        | 1,176,645      | 1,207,700      |
| Total current liabilities                           | 18,482,362                       | 18,142,209     | 21,460,466     |
| Non-current liabilities                             |                                  |                |                |
| Long-term debt                                      | 11,342,315                       | 11,434,219     | 13,447,575     |
| Other financial liabilities                         | 189,957                          | 360,588        | 323,432        |
| Retirement benefit liabilities                      | 1,002,710                        | 1,022,161      | 1,035,096      |
| Deferred tax liabilities                            | 1,227,292                        | 1,198,005      | 1,247,220      |
| Other non-current liabilities                       | 516,560                          | 476,169        | 465,021        |
| Total non-current liabilities                       | 14,278,833                       | 14,491,142     | 16,518,344     |
| Total liabilities                                   | 32,761,195                       | 32,633,351     | 37,978,811     |
| Shareholders' equity                                |                                  |                |                |
| Common stock                                        | 397,050                          | 397,050        | 397,050        |
| Additional paid-in capital                          | 487,162                          | 489,334        | 497,275        |
| Retained earnings                                   | 20,613,776                       | 22,234,061     | 24,104,176     |
| Other components of equity                          | 1,016,035                        | 585,549        | 1,307,726      |
| Treasury stock                                      | (2,606,925)                      | (3,087,106)    | (2,901,680)    |
| Total Toyota Motor Corporation shareholders' equity | 19,907,100                       | 20,618,888     | 23,404,547     |
| Non-controlling interests                           | 748,110                          | 720,124        | 883,782        |
| Total shareholders' equity                          | 20,655,210                       | 21,339,012     | 24,288,329     |
| Total liabilities and shareholders' equity          | 53,416,405                       | 53,972,363     | 62,267,140     |

## 2. Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

## Consolidated Statement of Income

|                                                                                | Yen in millions                      |                                      |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2021 |
| Sales revenues                                                                 |                                      |                                      |
| Sales of products                                                              | 27,693,693                           | 25,077,398                           |
| Financial services                                                             | 2,172,854                            | 2,137,195                            |
| Total sales revenues                                                           | 29,866,547                           | 27,214,594                           |
| Costs and expenses                                                             |                                      |                                      |
| Cost of products sold                                                          | 23,103,596                           | 21,199,890                           |
| Cost of financial services                                                     | 1,381,755                            | 1,182,330                            |
| Selling, general and administrative                                            | 2,981,965                            | 2,634,625                            |
| Total costs and expenses                                                       | 27,467,315                           | 25,016,845                           |
| Operating income                                                               | 2,399,232                            | 2,197,748                            |
| Share of profit (loss) of investments accounted for<br>using the equity method | 310,247                              | 351,029                              |
| Other finance income                                                           | 305,846                              | 435,229                              |
| Other finance costs                                                            | (47,155)                             | (47,537)                             |
| Foreign exchange gain (loss), net                                              | (94,619)                             | 15,142                               |
| Other income (loss), net                                                       | (80,607)                             | (19,257)                             |
| Income before income taxes                                                     | 2,792,942                            | 2,932,354                            |
| Income tax expense                                                             | 681,817                              | 649,976                              |
| Net income                                                                     | 2,111,125                            | 2,282,378                            |
| Net income attributable to                                                     |                                      |                                      |
| Toyota Motor Corporation                                                       | 2,036,140                            | 2,245,261                            |
| Non-controlling interests                                                      | 74,985                               | 37,118                               |
| Net income                                                                     | 2,111,125                            | 2,282,378                            |
|                                                                                |                                      |                                      |
|                                                                                | Yen                                  |                                      |
| Earnings per share attributable to Toyota Motor Corporation                    |                                      |                                      |
| Basic                                                                          | 727.47                               | 803.23                               |
| Diluted                                                                        | 720.10                               | 794.67                               |

## Consolidated Statement of Comprehensive Income

|                                                                                                          | Yen in millions                      |                                      |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                          | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2021 |
| Net income                                                                                               | 2,111,125                            | 2,282,378                            |
| 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 | (243,853)                            | 387,427                              |
| Remeasurements of defined benefit plans                                                                  | (43,399)                             | 216,272                              |
| Share of other comprehensive income of equity method investees                                           | 62,568                               | 80,472                               |
| Total of items that will not be reclassified to profit (loss)                                            | (224,684)                            | 684,172                              |
| Items that may be reclassified subsequently to profit (loss)                                             |                                      |                                      |
| Exchange differences on translating foreign operations                                                   | (362,098)                            | 403,636                              |
| Net changes in revaluation of financial assets measured at fair value through other comprehensive income | 113,390                              | (83,503)                             |
| Share of other comprehensive income of equity method investees                                           | (35,253)                             | 8,172                                |
| Total of items that may be reclassified subsequently to profit (loss)                                    | (283,961)                            | 328,305                              |
| Total other comprehensive income, net of tax                                                             | (508,645)                            | 1,012,476                            |
| Comprehensive income                                                                                     | 1,602,480                            | 3,294,854                            |
| Comprehensive income for the period attributable to                                                      |                                      |                                      |
| Toyota Motor Corporation                                                                                 | 1,555,009                            | 3,217,806                            |
| Non-controlling interests                                                                                | 47,472                               | 77,048                               |
| Comprehensive income                                                                                     | 1,602,480                            | 3,294,854                            |

## 3. Consolidated Statement of Changes in Equity

For the year ended March 31, 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, 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                               | —               | —                          | 2,036,140         | —                          | —              | 2,036,140                                     | 74,985                    | 2,111,125                  |
| Other comprehensive income, net of tax   | —               | —                          | —                 | (481,131)                  | —              | (481,131)                                     | (27,514)                  | (508,645)                  |
| Total comprehensive income               | —               | —                          | 2,036,140         | (481,131)                  | —              | 1,555,009                                     | 47,472                    | 1,602,480                  |
| Transactions with owners and other       |                 |                            |                   |                            |                |                                               |                           |                            |
| Dividends paid                           | —               | —                          | (618,801)         | —                          | —              | (618,801)                                     | (54,956)                  | (673,756)                  |
| Repurchase of treasury stock             | —               | —                          | —                 | —                          | (500,309)      | (500,309)                                     | —                         | (500,309)                  |
| Reissuance of treasury stock             | —               | 4,053                      | —                 | —                          | 20,128         | 24,181                                        | —                         | 24,181                     |
| Change in scope of equity method         | —               | —                          | 253,590           | —                          | —              | 253,590                                       | —                         | 253,590                    |
| Equity transactions and other            | —               | (1,882)                    | —                 | —                          | —              | (1,882)                                       | (20,503)                  | (22,384)                   |
| Total transactions with owners and other | —               | 2,171                      | (365,211)         | —                          | (480,181)      | (843,221)                                     | (75,458)                  | (918,679)                  |
| Reclassification to retained earnings    | —               | —                          | (50,644)          | 50,644                     | —              | —                                             | —                         | —                          |
| Balances at March 31, 2020               | 397,050         | 489,334                    | 22,234,061        | 585,549                    | (3,087,106)    | 20,618,888                                    | 720,124                   | 21,339,012                 |

For the year ended March 31, 2021

|                                          | 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                               | —               | —                          | 2,245,261         | —                          | —              | 2,245,261                                     | 37,118                    | 2,282,378                  |
| Other comprehensive income, net of tax   | —               | —                          | —                 | 972,546                    | —              | 972,546                                       | 39,930                    | 1,012,476                  |
| Total comprehensive income               | —               | —                          | 2,245,261         | 972,546                    | —              | 3,217,806                                     | 77,048                    | 3,294,854                  |
| Transactions with owners and other       |                 |                            |                   |                            |                |                                               |                           |                            |
| Dividends paid                           | —               | —                          | (625,514)         | —                          | —              | (625,514)                                     | (36,598)                  | (662,112)                  |
| Repurchase of treasury stock             | —               | —                          | —                 | —                          | (118)          | (118)                                         | —                         | (118)                      |
| Reissuance of treasury stock             | —               | 15,041                     | —                 | —                          | 185,544        | 200,585                                       | —                         | 200,585                    |
| Change in scope of consolidation         | —               | —                          | —                 | —                          | —              | —                                             | 102,588                   | 102,588                    |
| Equity transactions and other            | —               | (7,099)                    | —                 | —                          | —              | (7,099)                                       | 20,620                    | 13,521                     |
| Total transactions with owners and other | —               | 7,942                      | (625,514)         | —                          | 185,426        | (432,147)                                     | 86,610                    | (345,537)                  |
| Reclassification to retained earnings    | —               | —                          | 250,369           | (250,369)                  | —              | —                                             | —                         | —                          |
| Balances at March 31, 2021               | 397,050         | 497,275                    | 24,104,176        | 1,307,726                  | (2,901,680)    | 23,404,547                                    | 883,782                   | 24,288,329                 |



## 4. Consolidated Statement of Cash Flows

|                                                                             | Yen in millions                      |                                      |
|-----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                             | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2021 |
| Cash flows from operating activities                                        |                                      |                                      |
| Net income                                                                  | 2,111,125                            | 2,282,378                            |
| Depreciation and amortization                                               | 1,595,347                            | 1,644,290                            |
| Interest income and interest costs related to financial services, net       | (193,046)                            | (236,862)                            |
| Share of profit (loss) of investments accounted for using the equity method | (310,247)                            | (351,029)                            |
| Income tax expense                                                          | 681,817                              | 649,976                              |
| Changes in operating assets and liabilities, and other                      | (1,319,537)                          | (1,063,562)                          |
| (Increase) decrease in trade accounts and other receivables                 | 257,588                              | 5,027                                |
| (Increase) decrease in receivables related to financial services            | (1,214,742)                          | (1,243,648)                          |
| (Increase) decrease in inventories                                          | (163,109)                            | (242,769)                            |
| (Increase) decrease in other current assets                                 | (308,342)                            | (163,473)                            |
| Increase (decrease) in trade accounts and other payables                    | (129,053)                            | 384,142                              |
| Increase (decrease) in other current liabilities                            | 258,904                              | 282,197                              |
| Increase (decrease) in retirement benefit liabilities                       | 43,270                               | 55,281                               |
| Other, net                                                                  | (64,053)                             | (140,319)                            |
| Interest received                                                           | 798,458                              | 776,748                              |
| Dividends received                                                          | 318,408                              | 294,520                              |
| Interest paid                                                               | (506,307)                            | (459,181)                            |
| Income taxes paid, net of refund                                            | (777,522)                            | (810,117)                            |
| Net cash provided by (used in) operating activities                         | 2,398,496                            | 2,727,162                            |
| Cash flows from investing activities                                        |                                      |                                      |
| Additions to fixed assets excluding equipment leased to others              | (1,246,293)                          | (1,213,903)                          |
| Additions to equipment leased to others                                     | (2,195,291)                          | (2,275,595)                          |
| Proceeds from sales of fixed assets excluding equipment leased to others    | 47,949                               | 40,542                               |
| Proceeds from sales of equipment leased to others                           | 1,391,193                            | 1,371,699                            |
| Additions to intangible assets                                              | (304,992)                            | (278,447)                            |
| Additions to public and corporate bonds and stocks                          | (2,405,337)                          | (2,729,171)                          |
| Proceeds from sales of public and corporate bonds and stocks                | 1,151,463                            | 1,020,533                            |
| Proceeds upon maturity of public and corporate bonds                        | 1,224,185                            | 1,041,385                            |
| Other, net                                                                  | 212,473                              | (1,661,218)                          |
| Net cash provided by (used in) investing activities                         | (2,124,650)                          | (4,684,175)                          |
| Cash flows from financing activities                                        |                                      |                                      |
| Increase (decrease) in short-term debt                                      | 279,033                              | (1,038,438)                          |
| Proceeds from long-term debt                                                | 5,690,569                            | 9,656,216                            |
| Payments of long-term debt                                                  | (4,456,913)                          | (5,416,376)                          |
| Dividends paid to Toyota Motor Corporation common shareholders              | (618,801)                            | (625,514)                            |
| Dividends paid to non-controlling interests                                 | (54,956)                             | (36,598)                             |
| Reissuance (repurchase) of treasury stock                                   | (476,128)                            | 199,884                              |
| Net cash provided by (used in) financing activities                         | 362,805                              | 2,739,174                            |
| Effect of exchange rate changes on cash and cash equivalents                | (141,007)                            | 220,245                              |
| Net increase (decrease) in cash and cash equivalents                        | 495,645                              | 1,002,406                            |
| Cash and cash equivalents at beginning of year                              | 3,602,805                            | 4,098,450                            |
| Cash and cash equivalents at end of year                                    | 4,098,450                            | 5,100,857                            |

5. Going Concern Assumption

None

## 6. Segment Information

## (1) Segment Information

**As of and for the year ended March 31, 2020**

|                                                   | Yen in millions |                    |           |                                                  |              |
|---------------------------------------------------|-----------------|--------------------|-----------|--------------------------------------------------|--------------|
|                                                   | Automotive      | Financial services | All other | Inter-segment Elimination/<br>Unallocated Amount | Consolidated |
| Sales revenues                                    |                 |                    |           |                                                  |              |
| Revenues from external customers                  | 26,770,379      | 2,172,854          | 923,314   | —                                                | 29,866,547   |
| Inter-segment revenues and transfers              | 29,364          | 20,316             | 581,606   | (631,286)                                        | —            |
| Total                                             | 26,799,743      | 2,193,170          | 1,504,920 | (631,286)                                        | 29,866,547   |
| Operating expenses                                | 24,786,609      | 1,909,429          | 1,401,564 | (630,287)                                        | 27,467,315   |
| Operating income                                  | 2,013,134       | 283,742            | 103,356   | (999)                                            | 2,399,232    |
| Total assets                                      | 19,450,102      | 25,390,541         | 2,119,951 | 7,011,769                                        | 53,972,363   |
| Investments accounted for using the equity method | 3,810,310       | 65,471             | 283,355   | 138,428                                          | 4,297,564    |
| Depreciation and amortization                     | 821,958         | 739,484            | 33,905    | —                                                | 1,595,347    |
| Capital expenditures                              | 1,437,932       | 2,061,334          | 68,363    | 14,818                                           | 3,582,448    |

**As of and for the year ended March 31, 2021**

|                                                   | Yen in millions |                    |           |                                                  |              |
|---------------------------------------------------|-----------------|--------------------|-----------|--------------------------------------------------|--------------|
|                                                   | Automotive      | Financial services | All other | Inter-segment Elimination/<br>Unallocated Amount | Consolidated |
| Sales revenues                                    |                 |                    |           |                                                  |              |
| Revenues from external customers                  | 24,597,846      | 2,137,195          | 479,553   | —                                                | 27,214,594   |
| Inter-segment revenues and transfers              | 53,706          | 25,042             | 572,812   | (651,560)                                        | —            |
| Total                                             | 24,651,552      | 2,162,237          | 1,052,365 | (651,560)                                        | 27,214,594   |
| Operating expenses                                | 23,044,391      | 1,666,645          | 967,015   | (661,205)                                        | 25,016,845   |
| Operating income                                  | 1,607,161       | 495,593            | 85,350    | 9,645                                            | 2,197,748    |
| Total assets                                      | 21,412,034      | 28,275,239         | 2,720,720 | 9,859,147                                        | 62,267,140   |
| Investments accounted for using the equity method | 3,698,990       | 71,336             | 248,814   | 141,664                                          | 4,160,803    |
| Depreciation and amortization                     | 893,704         | 715,757            | 34,829    | —                                                | 1,644,290    |
| Capital expenditures                              | 1,341,032       | 2,151,455          | 76,370    | 40,843                                           | 3,609,699    |

Note: Unallocated amounts included in assets represent assets held for corporate purpose, which mainly consist of cash and cash equivalents and financial assets measured at fair value through other comprehensive income, and the balances as of March 31, 2020 and March 31, 2021 are 8,584,459 million yen and 11,344,879 million yen, respectively.

## (2) Consolidated Financial Statements on Non-Financial Services Businesses and Financial Services Business

## Consolidated Statement of Financial Position on Non-Financial Services Businesses and Financial Services Business

|                                           | Yen in millions                  |                |                |
|-------------------------------------------|----------------------------------|----------------|----------------|
|                                           | Transition date<br>April 1, 2019 | March 31, 2020 | March 31, 2021 |
| Assets                                    |                                  |                |                |
| (Non-Financial Services Businesses)       |                                  |                |                |
| Current assets                            |                                  |                |                |
| Cash and cash equivalents                 | 2,818,313                        | 2,682,431      | 3,274,149      |
| Trade accounts and other receivable       | 3,027,544                        | 2,646,618      | 3,063,314      |
| Other financial assets                    | 2,279,004                        | 1,849,063      | 3,778,119      |
| Inventories                               | 2,731,040                        | 2,533,892      | 2,888,028      |
| Other current assets                      | 435,279                          | 738,008        | 664,097        |
| Total current assets                      | 11,291,179                       | 10,450,012     | 13,667,707     |
| Non-current assets                        |                                  |                |                |
| Property, plant and equipment             | 6,177,114                        | 6,228,180      | 6,805,166      |
| Other                                     | 12,674,327                       | 13,234,909     | 14,721,626     |
| Total non-current assets                  | 18,851,441                       | 19,463,089     | 21,526,792     |
| Total assets                              | 30,142,621                       | 29,913,101     | 35,194,499     |
| (Financial Services Business)             |                                  |                |                |
| Current assets                            |                                  |                |                |
| Cash and cash equivalents                 | 784,492                          | 1,416,020      | 1,826,707      |
| Trade accounts and other receivable       | 180,607                          | 194,994        | 216,767        |
| Receivables related to financial services | 6,657,367                        | 6,621,604      | 6,756,189      |
| Other financial assets                    | 834,427                          | 1,140,910      | 1,021,738      |
| Other current assets                      | 162,315                          | 186,869        | 198,068        |
| Total current assets                      | 8,619,207                        | 9,560,397      | 10,019,469     |
| Non-current assets                        |                                  |                |                |
| Receivables related to financial services | 10,281,028                       | 10,417,797     | 12,449,525     |
| Property, plant and equipment             | 4,506,991                        | 4,305,837      | 4,605,988      |
| Other                                     | 959,196                          | 1,106,509      | 1,200,256      |
| Total non-current assets                  | 15,747,215                       | 15,830,143     | 18,255,770     |
| Total assets                              | 24,366,422                       | 25,390,541     | 28,275,239     |
| (Elimination)                             |                                  |                |                |
| Elimination of assets                     | (1,092,638)                      | (1,331,279)    | (1,202,599)    |
| (Consolidated)                            |                                  |                |                |
| Total assets                              | 53,416,405                       | 53,972,363     | 62,267,140     |

Note: Assets in non-financial services include unallocated corporate assets.

## TOYOTA MOTOR CORPORATION FY2021 Financial Summary

|                                                                    | Yen in millions                  |                |                |
|--------------------------------------------------------------------|----------------------------------|----------------|----------------|
|                                                                    | Transition date<br>April 1, 2019 | March 31, 2020 | March 31, 2021 |
| Liabilities                                                        |                                  |                |                |
| (Non-Financial Services Businesses)                                |                                  |                |                |
| Current liabilities                                                |                                  |                |                |
| Trade accounts and other payables                                  | 3,687,407                        | 3,305,034      | 3,801,753      |
| Short-term and current portion of long-term debt                   | 852,002                          | 685,431        | 2,348,514      |
| Accrued expenses                                                   | 1,269,615                        | 1,197,245      | 1,322,353      |
| Income taxes payable                                               | 301,021                          | 197,213        | 262,727        |
| Other current liabilities                                          | 2,576,512                        | 2,472,424      | 2,650,433      |
| Total current liabilities                                          | 8,686,557                        | 7,857,347      | 10,385,779     |
| Non-current liabilities                                            |                                  |                |                |
| Long-term debt                                                     | 1,567,346                        | 1,549,676      | 1,523,134      |
| Retirement benefit liabilities                                     | 986,860                          | 1,005,538      | 1,015,156      |
| Other non-current liabilities                                      | 1,124,943                        | 1,149,254      | 1,509,535      |
| Total non-current liabilities                                      | 3,679,148                        | 3,704,467      | 4,047,825      |
| Total liabilities                                                  | 12,365,705                       | 11,561,815     | 14,433,605     |
| (Financial Services Business)                                      |                                  |                |                |
| Current liabilities                                                |                                  |                |                |
| Trade accounts and other payables                                  | 388,838                          | 350,099        | 510,670        |
| Short-term and current portion of long-term debt                   | 9,244,879                        | 9,942,634      | 10,286,251     |
| Accrued expenses                                                   | 94,707                           | 74,508         | 102,200        |
| Income taxes payable                                               | 20,295                           | 15,064         | 88,153         |
| Other current liabilities                                          | 781,665                          | 937,231        | 1,002,615      |
| Total current liabilities                                          | 10,530,384                       | 11,319,535     | 11,989,889     |
| Non-current liabilities                                            |                                  |                |                |
| Long-term debt                                                     | 9,982,796                        | 10,016,507     | 12,044,994     |
| Retirement benefit liabilities                                     | 15,850                           | 16,623         | 19,940         |
| Other non-current liabilities                                      | 959,138                          | 1,053,466      | 696,294        |
| Total non-current liabilities                                      | 10,957,784                       | 11,086,596     | 12,761,228     |
| Total liabilities                                                  | 21,488,168                       | 22,406,131     | 24,751,117     |
| (Elimination)                                                      |                                  |                |                |
| Elimination of liabilities                                         | (1,092,679)                      | (1,334,595)    | (1,205,911)    |
| (Consolidated)                                                     |                                  |                |                |
| Total liabilities                                                  | 32,761,195                       | 32,633,351     | 37,978,811     |
| Shareholders' equity                                               |                                  |                |                |
| (Consolidated) Total Toyota Motor Corporation shareholders' equity | 19,907,100                       | 20,618,888     | 23,404,547     |
| (Consolidated) Non-controlling interests                           | 748,110                          | 720,124        | 883,782        |
| (Consolidated) Total shareholders' equity                          | 20,655,210                       | 21,339,012     | 24,288,329     |
| (Consolidated) Total liabilities and shareholders' equity          | 53,416,405                       | 53,972,363     | 62,267,140     |

**Consolidated Statement of Income on Non-Financial Services Businesses and  
Financial Services Business**

|                                     | Yen in millions                      |                                      |
|-------------------------------------|--------------------------------------|--------------------------------------|
|                                     | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2021 |
| (Non-Financial Services Businesses) |                                      |                                      |
| Sales revenues                      | 27,710,128                           | 25,103,190                           |
| Cost of revenues                    | 23,104,047                           | 21,199,915                           |
| Selling, general and administrative | 2,492,039                            | 2,206,205                            |
| Operating income                    | 2,114,042                            | 1,697,070                            |
| Other income (loss), net            | 394,278                              | 742,785                              |
| Income before income taxes          | 2,508,319                            | 2,439,855                            |
| Income tax expense                  | 615,546                              | 528,413                              |
| Net income                          | 1,892,774                            | 1,911,442                            |
| Net income attributable to          |                                      |                                      |
| Toyota Motor Corporation            | 1,818,022                            | 1,875,467                            |
| Non-controlling interests           | 74,752                               | 35,975                               |
| (Financial Services Business)       |                                      |                                      |
| Sales revenues                      | 2,193,170                            | 2,162,237                            |
| Cost of revenues                    | 1,397,344                            | 1,202,277                            |
| Selling, general and administrative | 512,085                              | 464,368                              |
| Operating income                    | 283,742                              | 495,593                              |
| Other income (loss), net            | 835                                  | (3,090)                              |
| Income before income taxes          | 284,577                              | 492,503                              |
| Income tax expense                  | 66,284                               | 121,536                              |
| Net income                          | 218,293                              | 370,967                              |
| Net income attributable to          |                                      |                                      |
| Toyota Motor Corporation            | 218,060                              | 369,824                              |
| Non-controlling interests           | 233                                  | 1,143                                |
| (Elimination)                       |                                      |                                      |
| Elimination of net income           | 59                                   | (30)                                 |
| (Consolidated)                      |                                      |                                      |
| Net income                          | 2,111,125                            | 2,282,378                            |
| Net income attributable to          |                                      |                                      |
| Toyota Motor Corporation            | 2,036,140                            | 2,245,261                            |
| Non-controlling interests           | 74,985                               | 37,118                               |

# Consolidated Statement of Cash Flows on Non-Financial Services Businesses and Financial Services Business

|                                                                                                              | Yen in millions                      |                                      |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                              | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2021 |
| (Non-Financial Services Businesses)                                                                          |                                      |                                      |
| Cash flows from operating activities                                                                         |                                      |                                      |
| Net income                                                                                                   | 1,892,774                            | 1,911,442                            |
| Depreciation and amortization                                                                                | 855,863                              | 928,533                              |
| Share of profit (loss) of investments accounted for using the equity method                                  | (298,494)                            | (345,374)                            |
| Income tax expense                                                                                           | 615,546                              | 528,413                              |
| Changes in operating assets and liabilities, and other                                                       | (154,164)                            | (262,407)                            |
| Interest received                                                                                            | 141,975                              | 123,606                              |
| Dividends received                                                                                           | 316,610                              | 290,618                              |
| Interest paid                                                                                                | (46,217)                             | (35,371)                             |
| Income taxes paid, net of refund                                                                             | (700,528)                            | (505,260)                            |
| Net cash provided by (used in) operating activities                                                          | 2,623,364                            | 2,634,200                            |
| Cash flows from investing activities                                                                         |                                      |                                      |
| Additions to fixed assets excluding equipment leased to others                                               | (1,222,821)                          | (1,203,662)                          |
| Additions to equipment leased to others                                                                      | (163,592)                            | (142,217)                            |
| Proceeds from sales of fixed assets excluding equipment leased to others                                     | 46,765                               | 38,575                               |
| Proceeds from sales of equipment leased to others                                                            | 49,892                               | 46,461                               |
| Additions to intangible assets                                                                               | (299,253)                            | (271,274)                            |
| Additions to public and corporate bonds and stocks                                                           | (2,220,217)                          | (2,511,346)                          |
| Proceeds from sales of public and corporate bonds and stocks and upon maturity of public and corporate bonds | 2,249,367                            | 1,982,302                            |
| Other, net                                                                                                   | (95,852)                             | (1,339,372)                          |
| Net cash provided by (used in) investing activities                                                          | (1,655,711)                          | (3,400,534)                          |
| Cash flows from financing activities                                                                         |                                      |                                      |
| Increase (decrease) in short-term debt                                                                       | 45,288                               | 213,716                              |
| Proceeds from long-term debt                                                                                 | 247,048                              | 1,662,593                            |
| Payments of long-term debt                                                                                   | (163,486)                            | (170,373)                            |
| Dividends paid to Toyota Motor Corporation common shareholders                                               | (618,801)                            | (625,514)                            |
| Dividends paid to non-controlling interests                                                                  | (50,903)                             | (34,840)                             |
| Reissuance (repurchase) of treasury stock                                                                    | (476,128)                            | 199,884                              |
| Net cash provided by (used in) financing activities                                                          | (1,016,982)                          | 1,245,465                            |
| Effect of exchange rate changes on cash and cash equivalents                                                 | (86,553)                             | 112,588                              |
| Net increase (decrease) in cash and cash equivalents                                                         | (135,882)                            | 591,719                              |
| Cash and cash equivalents at beginning of year                                                               | 2,818,313                            | 2,682,431                            |
| Cash and cash equivalents at end of year                                                                     | 2,682,431                            | 3,274,149                            |

|                                                                                                              | Yen in millions                      |                                      |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                              | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2021 |
| (Financial Services Business)                                                                                |                                      |                                      |
| Cash flows from operating activities                                                                         |                                      |                                      |
| Net income                                                                                                   | 218,293                              | 370,967                              |
| Depreciation and amortization                                                                                | 739,484                              | 715,757                              |
| Interest income and interest costs related to financial services, net                                        | (200,727)                            | (241,016)                            |
| Share of profit (loss) of investments accounted for using the equity method                                  | (11,753)                             | (5,655)                              |
| Income tax expense                                                                                           | 66,284                               | 121,536                              |
| Changes in operating assets and liabilities, and other                                                       | (1,081,707)                          | (780,798)                            |
| Interest received                                                                                            | 664,167                              | 661,272                              |
| Dividends received                                                                                           | 1,799                                | 3,901                                |
| Interest paid                                                                                                | (467,774)                            | (431,939)                            |
| Income taxes paid, net of refund                                                                             | (76,994)                             | (304,856)                            |
| Net cash provided by (used in) operating activities                                                          | (148,928)                            | 109,168                              |
| Cash flows from investing activities                                                                         |                                      |                                      |
| Additions to fixed assets excluding equipment leased to others                                               | (23,472)                             | (10,240)                             |
| Additions to equipment leased to others                                                                      | (2,031,699)                          | (2,133,378)                          |
| Proceeds from sales of fixed assets excluding equipment leased to others                                     | 1,184                                | 1,967                                |
| Proceeds from sales of equipment leased to others                                                            | 1,341,301                            | 1,325,238                            |
| Additions to intangible assets                                                                               | (5,739)                              | (7,173)                              |
| Additions to public and corporate bonds and stocks                                                           | (185,120)                            | (217,825)                            |
| Proceeds from sales of public and corporate bonds and stocks and upon maturity of public and corporate bonds | 126,281                              | 79,616                               |
| Other, net                                                                                                   | (22,213)                             | (35,893)                             |
| Net cash provided by (used in) investing activities                                                          | (799,477)                            | (997,688)                            |
| Cash flows from financing activities                                                                         |                                      |                                      |
| Increase (decrease) in short-term debt                                                                       | 514,196                              | (1,517,259)                          |
| Proceeds from long-term debt                                                                                 | 5,458,616                            | 8,043,141                            |
| Payments of long-term debt                                                                                   | (4,334,374)                          | (5,332,573)                          |
| Dividends paid to non-controlling interests                                                                  | (4,052)                              | (1,757)                              |
| Net cash provided by (used in) financing activities                                                          | 1,634,387                            | 1,191,551                            |
| Effect of exchange rate changes on cash and cash equivalents                                                 | (54,454)                             | 107,657                              |
| Net increase (decrease) in cash and cash equivalents                                                         | 631,527                              | 410,688                              |
| Cash and cash equivalents at beginning of year                                                               | 784,492                              | 1,416,020                            |
| Cash and cash equivalents at end of year                                                                     | 1,416,020                            | 1,826,707                            |
| (Consolidated)                                                                                               |                                      |                                      |
| Effect of exchange rate changes on cash and cash equivalents                                                 | (141,007)                            | 220,245                              |
| Net increase (decrease) in cash and cash equivalents                                                         | 495,645                              | 1,002,406                            |
| Cash and cash equivalents at beginning of year                                                               | 3,602,805                            | 4,098,450                            |
| Cash and cash equivalents at end of year                                                                     | 4,098,450                            | 5,100,857                            |



## (3) Geographic Information

## As of and for the year ended March 31, 2020

| Yen in millions                      |            |               |           |           |           |                                              |              |
|--------------------------------------|------------|---------------|-----------|-----------|-----------|----------------------------------------------|--------------|
|                                      | Japan      | North America | Europe    | Asia      | Other     | Inter-segment Elimination/Unallocated Amount | Consolidated |
| Sales revenues                       |            |               |           |           |           |                                              |              |
| Revenues from external customers     | 9,503,238  | 10,419,869    | 3,133,227 | 4,785,489 | 2,024,724 | —                                            | 29,866,547   |
| Inter-segment revenues and transfers | 6,938,614  | 222,165       | 222,130   | 507,741   | 89,387    | (7,980,038)                                  | —            |
| Total                                | 16,441,852 | 10,642,034    | 3,355,357 | 5,293,231 | 2,114,111 | (7,980,038)                                  | 29,866,547   |
| Operating expenses                   | 14,856,576 | 10,388,830    | 3,211,540 | 4,929,684 | 2,030,110 | (7,949,425)                                  | 27,467,315   |
| Operating income                     | 1,585,276  | 253,205       | 143,817   | 363,547   | 84,001    | (30,613)                                     | 2,399,232    |
| Total assets                         | 18,221,453 | 18,579,078    | 4,264,022 | 5,307,513 | 2,881,536 | 4,718,761                                    | 53,972,363   |
| Non-current assets                   | 4,697,388  | 5,517,466     | 570,563   | 708,066   | 428,707   | —                                            | 11,922,190   |

## As of and for the year ended March 31, 2021

| Yen in millions                      |            |               |           |           |           |                                              |              |
|--------------------------------------|------------|---------------|-----------|-----------|-----------|----------------------------------------------|--------------|
|                                      | Japan      | North America | Europe    | Asia      | Other     | Inter-segment Elimination/Unallocated Amount | Consolidated |
| Sales revenues                       |            |               |           |           |           |                                              |              |
| Revenues from external customers     | 8,587,193  | 9,325,950     | 2,968,289 | 4,555,897 | 1,777,266 | —                                            | 27,214,594   |
| Inter-segment revenues and transfers | 6,361,739  | 165,853       | 166,200   | 489,398   | 95,630    | (7,278,820)                                  | —            |
| Total                                | 14,948,931 | 9,491,803     | 3,134,489 | 5,045,295 | 1,872,895 | (7,278,820)                                  | 27,214,594   |
| Operating expenses                   | 13,799,715 | 9,090,442     | 3,026,518 | 4,609,354 | 1,813,048 | (7,322,232)                                  | 25,016,845   |
| Operating income                     | 1,149,217  | 401,361       | 107,971   | 435,940   | 59,847    | 43,413                                       | 2,197,748    |
| Total assets                         | 19,674,666 | 20,138,715    | 5,074,409 | 6,548,343 | 3,469,635 | 7,361,372                                    | 62,267,140   |
| Non-current assets                   | 5,232,862  | 5,705,770     | 751,245   | 896,542   | 461,723   | —                                            | 13,048,143   |

Note:1.Unallocated amounts included in assets represent assets held for corporate purpose, which mainly consist of cash and cash equivalents and financial assets measured at fair value through other comprehensive income, and the balances as of March 31, 2020 and March 31, 2021 are 8,584,459 million yen and 11,344,879 million yen, respectively.

2."Other" consists of Central and South America, Oceania, Africa and the Middle East.

3.Non-current assets do not include financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts.

## 7. Earnings Per Share

Reconciliation of the difference between basic and diluted earnings per share attributable to Toyota Motor Corporation are as follows:

|                                                                     | Yen in millions                                     | Thousands of shares            | Yen                                                         |
|---------------------------------------------------------------------|-----------------------------------------------------|--------------------------------|-------------------------------------------------------------|
|                                                                     | Net income attributable to Toyota Motor Corporation | Weighted-average common shares | Earnings per share attributable to Toyota Motor Corporation |
| <b>For the year ended March 31, 2020</b>                            |                                                     |                                |                                                             |
| Net income attributable to Toyota Motor Corporation                 | 2,036,140                                           |                                |                                                             |
| Basic earnings per share attributable to Toyota Motor Corporation   | 2,036,140                                           | 2,798,918                      | 727.47                                                      |
| Effect of dilutive securities                                       |                                                     |                                |                                                             |
| Model AA Class Shares                                               | 13,265                                              | 47,100                         |                                                             |
| Diluted earnings per share attributable to Toyota Motor Corporation | 2,049,405                                           | 2,846,018                      | 720.10                                                      |
| <b>For the year ended March 31, 2021</b>                            |                                                     |                                |                                                             |
| Net income attributable to Toyota Motor Corporation                 | 2,245,261                                           |                                |                                                             |
| Basic earnings per share attributable to Toyota Motor Corporation   | 2,245,261                                           | 2,795,288                      | 803.23                                                      |
| Effect of dilutive securities                                       |                                                     |                                |                                                             |
| Model AA Class Shares                                               | 12,569                                              | 45,939                         |                                                             |
| Diluted earnings per share attributable to Toyota Motor Corporation | 2,257,830                                           | 2,841,227                      | 794.67                                                      |

In addition to the disclosure requirements under IFRS, Toyota discloses the information below in order to provide financial statements users with valuable information.

The following table shows Toyota Motor Corporation shareholders' equity per share. Toyota Motor Corporation shareholders' equity per share amounts are calculated by dividing Toyota Motor Corporation shareholders' equity in the consolidated statement of financial position by common shares issued and outstanding at the end of the year (excluding treasury stock).

|                      | Yen in millions                               | Thousands of shares                                                                    | Yen                                                     |
|----------------------|-----------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------|
|                      | Toyota Motor Corporation shareholders' equity | Common shares issued and outstanding at the end of the year (excluding treasury stock) | Toyota Motor Corporation shareholders' equity per share |
| As of April 1, 2019  | 19,907,100                                    | 2,832,439                                                                              | 7,028.25                                                |
| As of March 31, 2020 | 20,618,888                                    | 2,766,153                                                                              | 7,454.00                                                |
| As of March 31, 2021 | 23,404,547                                    | 2,795,949                                                                              | 8,370.88                                                |

## 8. Significant Subsequent Events

### Common stock split

TMC authorized a stock split of shares of its common stock and partial amendment to the Articles of Incorporation due to the stock split, at a meeting of its board of directors held on May 12th, 2021.

#### **Purpose of the Stock Split -**

The purpose is to reduce the minimum investment price through the stock split, thereby creating an environment where it is easier to invest in TMC's shares and expanding TMC's investor base.

#### **Outline of the Stock Split -**

##### (1) Stock Split Method

The record date for the stock split will be September 30, 2021. Each share of TMC's common stock held by shareholders as of the record date will be split into five shares.

##### (2) Increase in Number of Shares as a Result of the Stock Split

Number of shares outstanding prior to the stock split: 3,262,997,492 shares

Increase in total number of issued shares as a result of this stock split: 13,051,989,968 shares

Number of issued shares after the stock split: 16,314,987,460 shares

Total number of authorized shares after the stock split: 50,000,000,000 shares

#### **Stock Split Schedule -**

Date of public notice of the record date: September 14, 2021(Scheduled)

Record date: September 30, 2021(Scheduled)

Effective date: October 1, 2021(Scheduled)

#### **Partial Amendment to Articles of Incorporation -**

Due to the stock split described above, TMC will partially amend its Articles of Incorporation, to increase the total number of shares which the Corporation is authorized to issue from ten billion (10,000,000,000) to fifty billion (50,000,000,000), effective as of October 1, 2021, pursuant to Article 184, Paragraph 2 of the Companies Act.

#### **Impact on per share information -**

Per share information assuming that the stock split was performed at the beginning of the fiscal year ended March 31, 2020 is as follows.

|                                                                              | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2021 |
|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Basic earnings per share attributable to<br>Toyota Motor Corporation (yen)   | 145.49                               | 160.65                               |
| Diluted earnings per share attributable to<br>Toyota Motor Corporation (yen) | 144.02                               | 158.93                               |
| Toyota Motor Corporation shareholders' equity per share (yen)                | 1,490.80                             | 1,674.18                             |

## 9. First-Time Adoption

### **Transition to reporting in accordance with IFRS**

Toyota Motor Corporation ("TMC") has prepared its 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 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                               |
| Assets                                                                    |              |                  |                                           |              |         | Assets                                                |
| 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 Financial Summary

| Presentation under U.S. GAAP                                 | Yen in millions |                  |                                           |             |       | Presentation under IFRS                             |
|--------------------------------------------------------------|-----------------|------------------|-------------------------------------------|-------------|-------|-----------------------------------------------------|
|                                                              | U.S. GAAP       | Reclassification | Adjustment of recognition and measurement | IFRS        | Notes |                                                     |
| Liabilities                                                  |                 |                  |                                           |             |       | Liabilities                                         |
| Current liabilities                                          |                 |                  |                                           |             |       | Current liabilities                                 |
| 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                           |
| Total current liabilities                                    | 18,226,938      | 112,975          | 142,449                                   | 18,482,362  |       | Total current liabilities                           |
| Long-term liabilities                                        |                 |                  |                                           |             |       | Non-current liabilities                             |
| 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                       |
| Total long-term liabilities                                  | 13,144,801      | 631,238          | 502,794                                   | 14,278,833  |       | Total non-current liabilities                       |
| Total liabilities                                            | 31,371,739      | 744,213          | 645,244                                   | 32,761,195  |       | Total liabilities                                   |
| Mezzanine equity                                             | 498,073         | (498,073)        | —                                         | —           | L     |                                                     |
| Shareholders' equity                                         |                 |                  |                                           |             |       | Shareholders' equity                                |
| 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                                      |
| Total Toyota Motor Corporation shareholders' equity          | 19,348,152      | —                | 558,947                                   | 19,907,100  |       | Total Toyota Motor Corporation shareholders' equity |
| Noncontrolling interests                                     | 718,985         | —                | 29,125                                    | 748,110     |       | Non-controlling interests                           |
| Total shareholders' equity                                   | 20,067,137      | —                | 588,072                                   | 20,655,210  |       | Total shareholders' equity                          |
| Total mezzanine equity and shareholders' equity              | 20,565,210      | (498,073)        | 588,072                                   | 20,655,210  |       |                                                     |
| Commitments and contingencies                                |                 |                  |                                           |             |       |                                                     |
| Total liabilities, mezzanine equity and shareholders' equity | 51,936,949      | 246,140          | 1,233,316                                 | 53,416,405  |       | Total liabilities and shareholders' equity          |

## Reconciliation of Equity as of 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                                  |
| Total current assets                                                       | 18,642,531      | 296,327          | 24,462                                    | 18,963,320   |         | Total current assets                                  |
|                                                                            |                 |                  |                                           |              |         | 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                              |
| Total property, plant and equipment, at cost                               | 24,457,088      | (62,728)         | 91,797                                    | 24,486,156   |         | Total property, plant and equipment, at cost          |
| Less - Accumulated depreciation                                            | (13,855,563)    | 2,355            | (98,933)                                  | (13,952,141) |         | Less - Accumulated depreciation and impairment losses |
| Total property, plant and equipment, net                                   | 10,601,525      | (60,373)         | (7,136)                                   | 10,534,016   |         | Total property, plant and equipment, net              |
|                                                                            | —               | 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                              |
| Total assets                                                               | 52,680,436      | 533,460          | 758,468                                   | 53,972,363   |         | Total assets                                          |



TOYOTA MOTOR CORPORATION FY2021 Financial Summary

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

## Reconciliation of Net Profit or Loss For the year ended March 31, 2020

| Yen in millions                                                           |            |                  |                                           |            |       | Presentation under IFRS                                                     |
|---------------------------------------------------------------------------|------------|------------------|-------------------------------------------|------------|-------|-----------------------------------------------------------------------------|
| Presentation under U.S. GAAP                                              | U.S. GAAP  | Reclassification | Adjustment of recognition and measurement | IFRS       | Notes |                                                                             |
| 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)                                                    |            |                  |                                           |            |       |                                                                             |
|                                                                           | —          | 271,152          | 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 For the year ended March 31, 2020

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

**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 other 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 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 Transition Date 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 are 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) 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 | March 31, 2020 |
| b. Fair value measurement of equity instruments               | (990,815)                        | (799,568)      |
| g. Exchange differences on translating foreign operations     | (649,532)                        | (649,532)      |
| h. Retirement benefit obligations for defined benefit plans   | (265,867)                        | (324,014)      |
| Subtotal                                                      | (1,906,213)                      | (1,773,114)    |
| e. Capitalization of cost incurred for development of product | 410,531                          | 432,202        |
| i. Unification of a reporting period                          | 85,211                           | 51,480         |
| Others                                                        | 36,732                           | 95,880         |
| Total                                                         | (1,373,738)                      | (1,193,552)    |

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 (Consolidated)

< IFRS >

|                                                                             | FY2020           |                  |                    |                  |                            | FY2021           |                  |                    |                  |                            | FY2022<br>Forecast<br>12 months<br>('21/4-'22/3) |
|-----------------------------------------------------------------------------|------------------|------------------|--------------------|------------------|----------------------------|------------------|------------------|--------------------|------------------|----------------------------|--------------------------------------------------|
|                                                                             | 1Q<br>(2019/4-6) | 2Q<br>(2019/7-9) | 3Q<br>(2019/10-12) | 4Q<br>(2020/1-3) | 12 months<br>('19/4-'20/3) | 1Q<br>(2020/4-6) | 2Q<br>(2020/7-9) | 3Q<br>(2020/10-12) | 4Q<br>(2021/1-3) | 12 months<br>('20/4-'21/3) |                                                  |
| Vehicle Production<br>(thousands of units)                                  | 2,311            | 2,236            | 2,146              | 2,126            | 8,820                      | 1,080            | 1,990            | 2,262              | 2,221            | 7,553                      |                                                  |
| (Japan)<br>- including Daihatsu & Hino                                      | 1,134            | 1,122            | 1,066              | 1,091            | 4,413                      | 679              | 1,031            | 1,144              | 1,095            | 3,948                      |                                                  |
| [Daihatsu & Hino]                                                           | [ 265 ]          | [ 275 ]          | [ 277 ]            | [ 292 ]          | [ 1,109 ]                  | [ 178 ]          | [ 269 ]          | [ 283 ]            | [ 300 ]          | [ 1,029 ]                  |                                                  |
| (Overseas)<br>- including Daihatsu & Hino                                   | 1,178            | 1,114            | 1,080              | 1,035            | 4,406                      | 401              | 959              | 1,118              | 1,126            | 3,605                      |                                                  |
| [Daihatsu & Hino]                                                           | [ 124 ]          | [ 155 ]          | [ 138 ]            | [ 127 ]          | [ 545 ]                    | [ 15 ]           | [ 53 ]           | [ 84 ]             | [ 107 ]          | [ 259 ]                    |                                                  |
| North America                                                               | 499              | 456              | 434                | 418              | 1,807                      | 187              | 500              | 489                | 466              | 1,642                      |                                                  |
| Europe                                                                      | 174              | 143              | 182                | 176              | 674                        | 82               | 138              | 200                | 222              | 642                        |                                                  |
| Asia                                                                        | 386              | 413              | 366                | 357              | 1,522                      | 109              | 230              | 333                | 343              | 1,015                      |                                                  |
| Central and South America                                                   | 86               | 69               | 76                 | 62               | 293                        | 10               | 67               | 69                 | 65               | 213                        |                                                  |
| Africa                                                                      | 33               | 32               | 22                 | 23               | 110                        | 13               | 24               | 27                 | 30               | 93                         |                                                  |
| Vehicle Sales<br>(thousands of units)                                       | 2,318            | 2,340            | 2,201              | 2,097            | 8,955                      | 1,158            | 1,928            | 2,353              | 2,208            | 7,646                      | 8,700                                            |
| (Japan)<br>- including Daihatsu & Hino                                      | 555              | 585              | 516                | 583              | 2,240                      | 385              | 536              | 592                | 612              | 2,125                      | 2,170                                            |
| [Daihatsu & Hino]                                                           | [ 158 ]          | [ 183 ]          | [ 139 ]            | [ 177 ]          | [ 657 ]                    | [ 104 ]          | [ 159 ]          | [ 162 ]            | [ 185 ]          | [ 610 ]                    | [ 650 ]                                          |
| (Overseas)<br>- including Daihatsu & Hino                                   | 1,762            | 1,755            | 1,684              | 1,514            | 6,715                      | 774              | 1,392            | 1,760              | 1,596            | 5,521                      | 6,530                                            |
| [Daihatsu & Hino]                                                           | [ 65 ]           | [ 76 ]           | [ 70 ]             | [ 74 ]           | [ 285 ]                    | [ 16 ]           | [ 31 ]           | [ 41 ]             | [ 62 ]           | [ 150 ]                    | [ 250 ]                                          |
| North America                                                               | 744              | 702              | 668                | 600              | 2,713                      | 285              | 646              | 753                | 630              | 2,313                      | 2,720                                            |
| Europe                                                                      | 279              | 251              | 248                | 252              | 1,029                      | 141              | 254              | 285                | 280              | 959                        | 1,100                                            |
| Asia                                                                        | 410              | 436              | 409                | 345              | 1,600                      | 182              | 274              | 392                | 374              | 1,222                      | 1,360                                            |
| Central and South America                                                   | 104              | 109              | 114                | 77               | 403                        | 30               | 66               | 87                 | 86               | 270                        | 410                                              |
| Oceania                                                                     | 66               | 64               | 63                 | 69               | 262                        | 48               | 51               | 84                 | 63               | 246                        | 300                                              |
| Africa                                                                      | 54               | 63               | 43                 | 48               | 207                        | 24               | 39               | 42                 | 52               | 157                        | 190                                              |
| Middle East                                                                 | 106              | 128              | 138                | 122              | 493                        | 62               | 60               | 115                | 109              | 346                        | 450                                              |
| Other                                                                       | 2                | 2                | 2                  | 2                | 7                          | 2                | 2                | 3                  | 2                | 8                          |                                                  |
| Total Retail Unit Sales (thousands of units)<br>[Toyota, Daihatsu and Hino] | 2,709            | 2,745            | 2,685              | 2,317            | 10,457                     | 1,848            | 2,519            | 2,845              | 2,708            | 9,920                      | 10,550                                           |

# Supplemental Material for Financial Results for FY2021 (Consolidated)

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|                                                                                               | FY2020           |                  |                    |                  |                            | FY2021           |                  |                    |                  |                            | FY2022<br>Forecast<br>12 months<br>('21/4-'22/3) |
|-----------------------------------------------------------------------------------------------|------------------|------------------|--------------------|------------------|----------------------------|------------------|------------------|--------------------|------------------|----------------------------|--------------------------------------------------|
|                                                                                               | 1Q<br>(2019/4-6) | 2Q<br>(2019/7-9) | 3Q<br>(2019/10-12) | 4Q<br>(2020/1-3) | 12 months<br>('19/4-'20/3) | 1Q<br>(2020/4-6) | 2Q<br>(2020/7-9) | 3Q<br>(2020/10-12) | 4Q<br>(2021/1-3) | 12 months<br>('20/4-'21/3) |                                                  |
| Foreign Exchange Rates                                                                        |                  |                  |                    |                  |                            |                  |                  |                    |                  |                            |                                                  |
| Yen to US Dollar Rate                                                                         | 110              | 107              | 109                | 109              | 109                        | 108              | 106              | 105                | 106              | 106                        | as premise:<br>105                               |
| Yen to Euro Rate                                                                              | 123              | 119              | 120                | 120              | 121                        | 119              | 124              | 125                | 128              | 124                        | as premise:<br>125                               |
| Number of Employees                                                                           | 379,201          | 376,762          | 375,421            | 361,907          | 361,907                    | 369,701          | 369,604          | 367,987            | 366,283          | 366,283                    | (Note 1)                                         |
| Sales Revenues (billions of yen)                                                              | 7,721.2          | 7,637.0          | 7,608.9            | 6,899.3          | 29,866.5                   | 4,600.7          | 6,774.4          | 8,150.0            | 7,689.3          | 27,214.5                   | 30,000.0                                         |
| Geographic Information                                                                        |                  |                  |                    |                  |                            |                  |                  |                    |                  |                            |                                                  |
| Japan                                                                                         | 4,175.0          | 4,246.5          | 4,043.6            | 3,976.5          | 16,441.8                   | 2,675.6          | 3,687.7          | 4,384.6            | 4,200.8          | 14,948.9                   |                                                  |
| North America                                                                                 | 2,838.0          | 2,684.1          | 2,708.6            | 2,411.2          | 10,642.0                   | 1,381.1          | 2,564.8          | 2,938.2            | 2,607.6          | 9,491.8                    |                                                  |
| Europe                                                                                        | 883.2            | 813.4            | 866.8              | 791.8            | 3,355.3                    | 471.4            | 810.5            | 905.5              | 946.8            | 3,134.4                    |                                                  |
| Asia                                                                                          | 1,361.9          | 1,398.9          | 1,400.0            | 1,132.3          | 5,293.2                    | 906.5            | 1,149.2          | 1,543.4            | 1,446.1          | 5,045.2                    |                                                  |
| Other                                                                                         | 553.8            | 521.6            | 555.5              | 483.0            | 2,114.1                    | 281.2            | 419.1            | 606.0              | 566.5            | 1,872.8                    |                                                  |
| Elimination                                                                                   | -2,090.8         | -2,027.7         | -1,965.8           | -1,895.6         | -7,980.0                   | -1,115.2         | -1,857.0         | -2,227.8           | -2,078.6         | -7,278.8                   |                                                  |
| Business Segment                                                                              |                  |                  |                    |                  |                            |                  |                  |                    |                  |                            |                                                  |
| Automotive                                                                                    | 6,954.5          | 6,805.4          | 6,821.9            | 6,217.8          | 26,799.7                   | 3,976.4          | 6,146.2          | 7,491.3            | 7,037.5          | 24,651.5                   |                                                  |
| Financial Services                                                                            | 549.1            | 542.2            | 552.9              | 548.8            | 2,193.1                    | 534.9            | 531.5            | 554.5              | 541.1            | 2,162.2                    |                                                  |
| All Other                                                                                     | 370.0            | 454.2            | 400.5              | 280.0            | 1,504.9                    | 206.0            | 234.0            | 266.1              | 346.0            | 1,052.3                    |                                                  |
| Elimination                                                                                   | -152.4           | -164.8           | -166.5             | -147.4           | -631.2                     | -116.7           | -137.4           | -162.0             | -235.4           | -651.5                     |                                                  |
| Operating Income (billions of yen)                                                            | 740.6            | 658.6            | 640.0              | 359.9            | 2,399.2                    | 13.9             | 506.0            | 987.9              | 689.8            | 2,197.7                    | 2,500.0                                          |
| (Operating Income Ratio) (%)                                                                  | ( 9.6 )          | ( 8.6 )          | ( 8.4 )            | ( 5.2 )          | ( 8.0 )                    | ( 0.3 )          | ( 7.5 )          | ( 12.1 )           | ( 9.0 )          | ( 8.1 )                    | ( 8.3 )                                          |
| Geographic Information                                                                        |                  |                  |                    |                  |                            |                  |                  |                    |                  |                            |                                                  |
| Japan                                                                                         | 429.9            | 396.8            | 403.0              | 355.4            | 1,585.2                    | 77.4             | 164.9            | 538.5              | 368.3            | 1,149.2                    |                                                  |
| North America                                                                                 | 112.6            | 116.4            | 94.9               | -70.7            | 253.2                      | -68.5            | 187.3            | 212.9              | 69.6             | 401.3                      |                                                  |
| Europe                                                                                        | 38.6             | 35.0             | 45.7               | 24.2             | 143.8                      | -21.9            | 31.6             | 52.9               | 45.3             | 107.9                      |                                                  |
| Asia                                                                                          | 109.1            | 110.4            | 81.7               | 62.2             | 363.5                      | 42.8             | 93.4             | 155.3              | 144.3            | 435.9                      |                                                  |
| Other                                                                                         | 21.1             | 24.7             | 23.9               | 14.1             | 84.0                       | -11.7            | 20.2             | 34.9               | 16.4             | 59.8                       |                                                  |
| Elimination                                                                                   | 29.0             | -24.9            | -9.3               | -25.3            | -30.6                      | -4.0             | 8.5              | -6.8               | 45.7             | 43.4                       |                                                  |
| Business Segment                                                                              |                  |                  |                    |                  |                            |                  |                  |                    |                  |                            |                                                  |
| Automotive                                                                                    | 617.8            | 490.4            | 570.9              | 333.8            | 2,013.1                    | -86.5            | 332.2            | 812.6              | 548.7            | 1,607.1                    |                                                  |
| Financial Services                                                                            | 109.7            | 117.2            | 71.9               | -15.1            | 283.7                      | 92.2             | 153.0            | 152.3              | 97.9             | 495.5                      |                                                  |
| All Other                                                                                     | 14.2             | 28.5             | 26.4               | 34.1             | 103.3                      | 9.3              | 15.3             | 24.3               | 36.3             | 85.3                       |                                                  |
| Elimination                                                                                   | -1.2             | 22.4             | -29.2              | 7.0              | -0.9                       | -1.1             | 5.3              | -1.3               | 6.7              | 9.6                        |                                                  |
| Share of Profit (Loss) of Investments Accounted for Using the Equity Method (billions of yen) | 104.7            | 95.1             | 75.8               | 34.5             | 310.2                      | -12.5            | 88.9             | 125.0              | 149.5            | 351.0                      | 430.0                                            |
| Income before Income Taxes (billions of yen)                                                  | 850.9            | 770.8            | 771.9              | 399.1            | 2,792.9                    | 118.2            | 610.5            | 1,141.1            | 1,062.3          | 2,932.3                    | 3,110.0                                          |
| (Income before Income Taxes Ratio) (%)                                                        | ( 11.0 )         | ( 10.1 )         | ( 10.1 )           | ( 5.8 )          | ( 9.4 )                    | ( 2.6 )          | ( 9.0 )          | ( 14.0 )           | ( 13.8 )         | ( 10.8 )                   | ( 10.4 )                                         |
| Net Income Attributable to Toyota Motor Corporation (billions of yen)                         | 619.1            | 530.4            | 559.2              | 327.3            | 2,036.1                    | 158.8            | 470.5            | 838.6              | 777.1            | 2,245.2                    | 2,300.0                                          |
| (Net Income Ratio) (%)                                                                        | ( 8.0 )          | ( 6.9 )          | ( 7.4 )            | ( 4.7 )          | ( 6.8 )                    | ( 3.5 )          | ( 6.9 )          | ( 10.3 )           | ( 10.1 )         | ( 8.3 )                    | ( 7.7 )                                          |
| Dividends                                                                                     |                  |                  |                    |                  |                            |                  |                  |                    |                  |                            |                                                  |
| Common Shares                                                                                 |                  |                  |                    |                  |                            |                  |                  |                    |                  |                            |                                                  |
| Cash Dividends (billions of yen)                                                              | —                | 278.9            | —                  | 331.9            | 610.8                      | —                | 293.5            | —                  | 377.4            | 671.0                      | (Note 2)                                         |
| Cash Dividends per Share (yen)                                                                | —                | 100              | —                  | 120              | 220                        | —                | 105              | —                  | 135              | 240                        | *                                                |
| Payout Ratio (%)                                                                              | —                | 24.5             | —                  | 37.6             | 30.2                       | —                | 46.6             | —                  | 23.3             | 29.8                       |                                                  |
| Model AA Class Shares                                                                         |                  |                  |                    |                  |                            |                  |                  |                    |                  |                            |                                                  |
| Cash Dividends (billions of yen)                                                              | —                | 6.2              | —                  | 6.2              | 12.4                       | —                | 5.9              | —                  | 2.9              | 8.9                        | (Note 2)                                         |
| Cash Dividends per Share (yen)                                                                | —                | 132              | —                  | 132              | 264                        | —                | 132              | —                  | 132              | 264                        | (Note 2)                                         |
| Value of Shares Repurchased (billions of yen)[actual purchase]                                | 54.2             | 245.7            | 70.1               | 129.8            | 499.9                      | —                | —                | —                  | —                | —                          | (Note 3)                                         |
| Value of Shares Repurchased (billions of yen)[shareholder return]                             | —                | 199.9            | —                  | —                | 199.9                      | —                | —                | —                  | 250.0            | 250.0                      | (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        | 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           | 47,100             | 47,100           | 47,100                     |                                                  |



# Supplemental Material for Financial Results for FY2021 (Consolidated)

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|                                                                               | FY2020           |                  |                    |                  |                           | FY2021           |                  |                    |                  |                           | FY2022<br>Forecast<br>12 months<br>(21/4~22/3) |
|-------------------------------------------------------------------------------|------------------|------------------|--------------------|------------------|---------------------------|------------------|------------------|--------------------|------------------|---------------------------|------------------------------------------------|
|                                                                               | 1Q<br>(2019/4-6) | 2Q<br>(2019/7-9) | 3Q<br>(2019/10-12) | 4Q<br>(2020/1-3) | 12 months<br>(*19/4~20/3) | 1Q<br>(2020/4-6) | 2Q<br>(2020/7-9) | 3Q<br>(2020/10-12) | 4Q<br>(2021/1-3) | 12 months<br>(*20/4~21/3) |                                                |
| R&D Expenses (billions of yen)                                                | 297.4            | 286.9            | 288.5              | 237.3            | 1,110.3                   | 280.7            | 286.8            | 265.8              | 256.9            | 1,090.4                   | 1,160.0 (Note 5)                               |
| Depreciation Expenses (billions of yen)                                       | 196.9            | 192.3            | 207.7              | 206.2            | 803.3                     | 204.0            | 221.0            | 217.8              | 234.0            | 876.9                     | 930.0 (Note 6)                                 |
| Geographic Information                                                        |                  |                  |                    |                  |                           |                  |                  |                    |                  |                           |                                                |
| Japan                                                                         | 88.6             | 91.7             | 97.5               | 98.6             | 376.5                     | 98.1             | 109.8            | 101.1              | 115.6            | 424.7                     |                                                |
| North America                                                                 | 54.0             | 44.2             | 54.2               | 59.9             | 212.4                     | 59.0             | 60.6             | 60.4               | 62.1             | 242.3                     |                                                |
| Europe                                                                        | 13.2             | 12.6             | 14.3               | 12.2             | 52.5                      | 14.1             | 15.1             | 16.3               | 15.4             | 61.0                      |                                                |
| Asia                                                                          | 32.4             | 35.7             | 30.8               | 30.4             | 129.4                     | 25.9             | 28.6             | 32.3               | 33.0             | 120.0                     |                                                |
| Other                                                                         | 8.5              | 8.0              | 10.7               | 5.0              | 32.3                      | 6.7              | 6.8              | 7.4                | 7.7              | 28.7                      |                                                |
| Capital Expenditures (billions of yen)                                        | 272.7            | 337.9            | 346.9              | 414.6            | 1,372.3                   | 260.3            | 325.2            | 316.1              | 391.4            | 1,293.2                   | 1,350.0 (Note 6)                               |
| Geographic Information                                                        |                  |                  |                    |                  |                           |                  |                  |                    |                  |                           |                                                |
| Japan                                                                         | 144.8            | 183.4            | 155.0              | 263.9            | 747.2                     | 147.1            | 160.0            | 157.5              | 247.9            | 712.7                     |                                                |
| North America                                                                 | 69.8             | 73.6             | 126.6              | 71.1             | 341.2                     | 54.8             | 107.1            | 68.2               | 60.9             | 291.2                     |                                                |
| Europe                                                                        | 19.5             | 18.0             | 28.2               | 37.4             | 103.3                     | 14.8             | 15.9             | 21.2               | 30.9             | 83.0                      |                                                |
| Asia                                                                          | 23.0             | 44.5             | 26.1               | 29.3             | 123.0                     | 35.2             | 33.0             | 58.3               | 34.4             | 161.1                     |                                                |
| Other                                                                         | 15.4             | 18.3             | 10.9               | 12.7             | 57.4                      | 8.3              | 8.9              | 10.7               | 17.1             | 45.1                      |                                                |
| Total Liquid Assets (billions of yen)                                         | 9,197.1          | 9,260.2          | 9,103.2            | 8,602.6          | 8,602.6                   | 9,451.8          | 10,238.7         | 10,621.2           | 11,579.4         | 11,579.4                  | (Note 7)                                       |
| Total Assets (billions of yen)                                                | 53,288.7         | 53,350.5         | 54,901.4           | 53,972.3         | 53,972.3                  | 55,916.5         | 56,483.8         | 58,010.3           | 62,267.1         | 62,267.1                  |                                                |
| Toyota Motor Corporation Shareholders' Equity (billions of yen)               | 20,096.3         | 20,312.2         | 20,828.5           | 20,618.8         | 20,618.8                  | 20,713.9         | 21,010.8         | 21,804.1           | 23,404.5         | 23,404.5                  |                                                |
| Return on Equity (%)                                                          | 12.4             | 10.5             | 10.9               | 6.3              | 10.0                      | 3.1              | 9.0              | 15.7               | 13.8             | 10.2                      |                                                |
| Return on Asset (%)                                                           | 4.6              | 4.0              | 4.1                | 2.4              | 3.8                       | 1.2              | 3.3              | 5.9                | 5.2              | 3.9                       |                                                |
| Number of Consolidated Subsidiaries (including Structured Entities)           |                  |                  |                    |                  | 537                       |                  |                  |                    |                  | 544                       |                                                |
| Number of Associates and Joint Ventures Accounted for Using the Equity Method |                  |                  |                    |                  | 199                       |                  |                  |                    |                  | 169                       |                                                |

|                                                                                                                          |                  |                           |
|--------------------------------------------------------------------------------------------------------------------------|------------------|---------------------------|
| Analysis of Consolidated Net Income Attributable to Toyota Motor Corporation for FY2021 (billions of yen, approximately) | 4Q<br>(2021/1-3) | 12 months<br>(*20/4~21/3) |
| Effects of Marketing Activities                                                                                          | 405.0            | -210.0                    |
| Effects of Changes in Exchange Rates                                                                                     | -80.0            | -255.0                    |
| Cost Reduction Efforts                                                                                                   | 50.0             | 150.0                     |
| From Engineering                                                                                                         | 25.0             | 80.0                      |
| From Manufacturing and Logistics                                                                                         | 25.0             | 70.0                      |
| Increase or Decrease in Expenses and Expense Reduction Efforts                                                           | -15.0            | 70.0                      |
| Other                                                                                                                    | -30.1            | 43.6                      |
| (Changes in Operating Income)                                                                                            | 329.9            | -201.4                    |
| Non-operating Income                                                                                                     | 333.2            | 340.8                     |
| Share of Profit (Loss) of Investments Accounted for Using the Equity Method                                              | 115.0            | 40.7                      |
| Income tax expense, Net Income Attributable to Non-controlling Interests                                                 | -213.2           | 69.7                      |
| (Changes in Net Income Attributable to Toyota Motor Corporation)                                                         | 449.8            | 209.1                     |

## 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