

TOYOTA MOTOR CORP/
Form 20-F
June 25, 2010
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As filed with the Securities and Exchange Commission on June 25, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**
OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended: March 31, 2010

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

OR

.. SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number: 1-14948

TOYOTA JIDOSHA KABUSHIKI KAISHA

(Exact Name of Registrant as Specified in its Charter)

TOYOTA MOTOR CORPORATION

(Translation of Registrant's Name into English)

Japan

(Jurisdiction of Incorporation or Organization)

1 Toyota-cho, Toyota City

Aichi Prefecture 471-8571

Japan

+81 565 28-2121

(Address of Principal Executive Offices)

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Facsimile number: +81 565 23-5800

Address: 1 Toyota-cho, Toyota City, Aichi Prefecture 471-8571, Japan

(Name, telephone, e-mail and/or facsimile number and address of registrant's contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:
American Depositary Shares*
Common Stock**

Name of Each Exchange on Which Registered:
The New York Stock Exchange

* American Depositary Receipts evidence American Depositary Shares, each American Depositary Share representing two shares of the registrant's Common Stock.

**

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No par value. Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the U.S. Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **3,135,995,860 Shares of Common Stock (including 79,850,690 Shares of Common Stock in the form of American Depositary Shares) as of March 31, 2010**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934: Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files): Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

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As used in this annual report, the term *fiscal* preceding a year means the twelve-month period ended March 31 of the year referred to. All other references to years refer to the applicable calendar year, unless the context otherwise requires. As used herein, the term *Toyota* refers to Toyota Motor Corporation and its consolidated subsidiaries as a group, unless the context otherwise indicates.

In parts of this annual report, amounts reported in Japanese yen have been translated into U.S. dollars for the convenience of readers. Unless otherwise noted, the rate used for this translation was ¥93.04 = \$1.00. This was the approximate exchange rate in Japan on March 31, 2010.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Written forward-looking statements may appear in documents filed with the Securities and Exchange Commission, or the SEC, including this annual report, documents incorporated by reference, reports to shareholders and other communications.

The U.S. Private Securities Litigation Reform Act of 1995 provides a *safe harbor* for forward-looking information to encourage companies to provide prospective information about themselves without fear of litigation so long as the information is identified as forward looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information. Toyota relies on this *safe harbor* in making forward-looking statements.

Forward-looking statements appear in a number of places in this annual report and include statements regarding Toyota's current intent, belief, targets or expectations or those of its management. In many, but not all cases, words such as *aim*, *anticipate*, *believe*, *estimate*, *expect*, *hope*, *intend*, *may*, *plan*, *predict*, *probability*, *risk*, *should*, *will*, *would*, and similar expressions, are used as they relate to Toyota or its subsidiaries to identify forward-looking statements. These statements reflect Toyota's current views with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those which are anticipated, aimed at, believed, estimated, expected, intended or planned.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those in forward-looking statements as a result of various factors. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements are identified in *Risk Factors* and elsewhere in this annual report, and include, among others:

- (i) changes in economic conditions and market demand affecting, and the competitive environment in, the automotive markets in Japan, North America, Europe 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 Canadian dollar and the British pound;
- (iii) changes in funding environment in financial markets;
- (iv) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management;
- (v) changes in the laws, regulations and government policies in the markets in which Toyota operates that affect its automotive operations, particularly laws, regulations and policies relating to vehicle safety including 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;
- (vi) political instability in the markets in which Toyota operates;
- (vii) Toyota's ability to timely develop and achieve market acceptance of new products;

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(viii) any impact on Toyota's ability to maintain and develop its brand image as a result of Toyota's inability to deliver safe and high-quality products or its failure to promptly implement safety measures such as recalls when necessary; and

(ix) fuel shortages or interruptions in 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.

Table of Contents**PART I****ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION**3.A SELECTED FINANCIAL DATA**

You should read the U.S. GAAP selected consolidated financial information presented below together with Operating and Financial Review and Prospects and Toyota's consolidated financial statements contained in this annual report.

U.S. GAAP Selected Financial Data

The following selected financial data have been derived from Toyota's consolidated financial statements. These financial statements were prepared in accordance with U.S. GAAP.

	2006	2007	Year Ended March 31,		2010	2010
			2008	2009		
	(in millions, except share and per share data)					
Consolidated Statement of Income Data:						
Automotive:						
Revenues	¥ 19,338,144	¥ 21,928,006	¥ 24,177,306	¥ 18,564,723	¥ 17,197,428	\$ 184,839
Operating income (loss)	1,694,045	2,038,828	2,171,905	(394,876)	(86,370)	(928)
Financial Services:						
Revenues	996,909	1,300,548	1,498,354	1,377,548	1,245,407	13,386
Operating income (loss)	155,817	158,495	86,494	(71,947)	246,927	2,654
All Other:						
Revenues	1,190,291	1,323,731	1,346,955	1,184,947	947,615	10,185
Operating income (loss)	39,748	39,679	33,080	9,913	(8,860)	(95)
Elimination of intersegment:						
Revenues	(488,435)	(604,194)	(733,375)	(597,648)	(439,477)	(4,724)
Operating income (loss)	(11,268)	1,681	(21,104)	(4,101)	(4,181)	(45)
Total Company:						
Revenues	21,036,909	23,948,091	26,289,240	20,529,570	18,950,973	203,686
Operating income (loss)	1,878,342	2,238,683	2,270,375	(461,011)	147,516	1,586
Income (loss) before income taxes and equity in earnings of affiliated companies	2,087,360 ⁽¹⁾	2,382,516	2,437,222	(560,381)	291,468	3,133
Net income (loss) attributable to Toyota Motor Corporation	1,372,180	1,644,032	1,717,879	(436,937)	209,456	2,251
Net income (loss) attributable to Toyota Motor Corporation per share:						
Basic	421.76	512.09	540.65	(139.13)	66.79	0.72
Diluted	421.62	511.80	540.44	(139.13)	66.79	0.72
Shares used in computing net income (loss) attributable to Toyota Motor Corporation per share, basic (in thousands)						
Shares used in computing net income (loss) attributable to Toyota Motor Corporation per	3,254,499	3,212,235	3,178,662	3,140,417	3,135,998	

share, diluted (in thousands)

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	2006	2007	Year Ended March 31,		2010	2010
			2008	2009		
	(in millions, except per share and numbers of vehicles sold data)					
Consolidated Balance Sheet Data (end of period):						
Total Assets:	¥ 28,731,595	¥ 32,574,779	¥ 32,458,320	¥ 29,062,037	¥ 30,349,287	\$ 326,196
Short-term debt, including current portion of long-term debt	4,756,907	5,865,507	6,228,152	6,317,184	5,497,997	59,093
Long-term debt, less current portion	5,640,490	6,263,585	5,981,931	6,301,469	7,015,409	75,402
Toyota Motor Corporation shareholders equity	10,560,449	11,836,092	11,869,527	10,061,207	10,359,723	111,347
Common stock	397,050	397,050	397,050	397,050	397,050	4,268
Other Data:						