

TOYOTA MOTOR CORP/
Form F-4/A
August 31, 2011
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As filed with the Securities and Exchange Commission on August 31, 2011.

Registration No. 333-175524

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1 TO
FORM F-4
REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

TOYOTA JIDOSHA KABUSHIKI KAISHA

(Exact name of Registrant as specified in its charter)

TOYOTA MOTOR CORPORATION

(Translation of Registrant's name into English)

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Japan (State or other jurisdiction of incorporation or organization)	3711 (Primary Standard Industrial Classification Code Number)	Not Applicable (I.R.S. Employer Identification No.)
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1 Toyota-cho, Toyota City

Aichi Prefecture 471-8571

Japan

+81-565-28-2121

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Toyota Motor Sales, U.S.A., Inc.

19001 South Western Avenue

Torrance, CA 90501

U.S.A.

(310) 468-4000

Attention: Christopher P. Reynolds

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) " _____

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) " _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Shares of Common Stock of Toyota	436,820(1)	Not applicable	\$33,857,117(2)	\$3,930(3)

- (1) Based upon the estimated number of shares of the Registrant's common stock that may be allocated to U.S. holders of Kanto common stock in connection with the statutory share exchange. Such estimate has been calculated by multiplying 8,596,561, which is the maximum number of shares of the Registrant's common stock that may be allocated in the share exchange, by a fraction, of which the numerator is 3,548,964, which is the number of shares of Kanto common stock held of record by U.S. holders on March 31, 2011 (the most recent date for which information with respect to such record holders can be determined), and the denominator is 69,843,137, which is the total number of issued shares of Kanto common stock as of such date.
- (2) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(f) and Rule 457(c) under the Securities Act of 1933, as amended, based on the market value of the securities of Kanto to be exchanged in the share exchange for securities of the Registrant, by taking ¥769, which is the average of the high and low prices per share of Kanto common stock as reported on the Tokyo Stock Exchange as of July 8, 2011 (converted into dollars based on ¥80.64 = U.S.\$1.00, which is the noon buying rate for cable transfers in Japanese yen as certified for customs purposes by the Federal Reserve Bank of New York as in effect on such date), multiplied by 3,548,964, which is the total number of shares of Kanto common stock held of record by U.S. holders on March 31, 2011 (the most recent date for which information with respect to Kanto U.S. record holders can be determined).
- (3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion Dated August 31, 2011

Prospectus

Toyota Motor Corporation

Offer to Exchange Shares of Common Stock of Kanto Auto Works, Ltd. for Shares of Common Stock of Toyota Motor Corporation

The boards of directors of Toyota Motor Corporation, or Toyota, and Kanto Auto Works, Ltd., or Kanto, have agreed to a share exchange between the two companies under the Companies Act of Japan. On July 13, 2011, Toyota and Kanto entered into a share exchange agreement that sets forth the share exchange ratio and the other terms of the share exchange. In the share exchange, each shareholder of Kanto will receive 0.25 shares of Toyota common stock for each share of Kanto common stock that such shareholder holds.

Based on the number of shares of Kanto common stock issued as of September 30, 2011, Toyota expects to allocate _____ shares of its common stock in connection with the share exchange. Approximately _____ % of those shares will be offered to holders of Kanto common stock who are resident in the United States. Shares of Toyota common stock that will be used in the share exchange are currently expected to consist of treasury stock of Toyota.

The share exchange is subject to the approval of the share exchange agreement by the shareholders of Kanto. See *The Share Exchange* for a further discussion of the terms and conditions of the share exchange. Under the current schedule, if the shareholders of Kanto approve the share exchange agreement and the share exchange agreement does not otherwise cease to have effect in accordance with the provisions therein, the share exchange is expected to become effective on January 1, 2012.

This document has been prepared for the holders of Kanto common stock who are resident in the United States to provide them with detailed information of the share exchange and the shares of Toyota common stock to be delivered in connection with the share exchange. You are encouraged to read this prospectus in its entirety.

The extraordinary meeting of shareholders of Kanto, at which holders of Kanto common stock will vote on the share exchange agreement, is currently scheduled to be held on _____, 2011 at _____, in _____. Holders of Kanto common stock of record as of the close of business on September 30, 2011 will be entitled to vote at this meeting. To attend and vote at the extraordinary meeting of shareholders, Kanto shareholders must follow the procedures outlined in the convocation notice and the mail-in voting card and other voting and reference materials that will be distributed by Kanto.

Shares of Toyota common stock are traded on the Tokyo Stock Exchange, the Nagoya Stock Exchange and three other regional stock exchanges in Japan and on the London Stock Exchange. Toyota's American Depositary Shares, or ADSs, each representing two shares of Toyota common stock, are listed on the New York Stock Exchange, or NYSE, under the ticker symbol *TM*. On August 30, 2011, the last reported sale price of

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shares of Toyota common stock on the Tokyo Stock Exchange was ¥2,721 per share, and the last reported sale price of the ADSs on the NYSE was \$70.94 per ADS.

You may have dissenters' rights in connection with the share exchange under Japanese law. See page 31 for a discussion of your dissenters' rights, if any.

You should consider carefully the risk factors beginning on page 7 of this prospectus.

Kanto is not asking for a proxy and you are not required to send a proxy.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2011.

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REFERENCES TO ADDITIONAL INFORMATION

This prospectus is part of a registration statement on Form F-4, which includes additional important business and financial information about Toyota and Kanto that is not included in or delivered with this prospectus. This information is available to you without charge upon written or oral request. If you would like to receive any of the additional information, please contact:

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Please note that copies of documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this prospectus.

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU SHOULD MAKE YOUR REQUEST NO LATER THAN _____, 2011, WHICH IS FIVE BUSINESS DAYS BEFORE YOU MUST MAKE A DECISION REGARDING THE SHARE EXCHANGE.

For additional information about Toyota and Kanto, see [Where You Can Find More Information](#).

ABOUT THIS PROSPECTUS

As used in this prospectus, references to [Toyota](#) are to Toyota Motor Corporation, and references to [Kanto](#) are to Kanto Auto Works, Ltd., in each case on a consolidated basis except where the context otherwise requires. References to the [Toyota group](#) are to the group of companies centered around Toyota and including Toyota's subsidiaries and affiliates involved in the development and manufacture of Toyota vehicles. Also, references to the [share exchange](#) are to the proposed share exchange between Toyota and Kanto.

As used in this prospectus, except where the context otherwise requires, references to the [shareholders' meeting](#) of Kanto or to the [meeting](#) of Kanto shareholders are to the extraordinary meeting of shareholders of Kanto that is scheduled to take place on _____, 2011, at which Kanto's shareholders will vote on the share exchange agreement and certain related matters. See [Extraordinary Meeting of Kanto Shareholders](#) for a more detailed discussion of the [shareholders' meeting](#) of Kanto.

In this prospectus, references to [dollars](#) and [\\$](#) mean U.S. dollars unless otherwise indicated, references to [euro](#), [Euro](#) and _____ mean the currency of those member states of the European Union which are participating in the European Economic and Monetary Union pursuant to the Treaty on European Union, and references to [yen](#) and [¥](#) mean Japanese yen. This prospectus contains a translation of some Japanese yen amounts into U.S. dollars solely for your convenience.

Unless otherwise specified, the financial information presented in this prospectus and the consolidated financial statements of Toyota, which are included in or incorporated by reference into this prospectus, are prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. References to fiscal 2011 are to the fiscal year ended March 31, 2011 and references to other fiscal years have the corresponding meanings.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus and documents incorporated by reference contain forward-looking statements. 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.

Forward-looking statements appear in a number of places in this prospectus and include statements regarding the current intent, belief, targets or expectations of Toyota and Kanto or those of their respective 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 by Toyota and Kanto or their respective management, to identify forward-looking statements. These statements reflect the current views of Toyota and Kanto or their respective management 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 prospectus, and include, among others:

- (i) the impact of the March 11, 2011 Great East Japan Earthquake and ensuing events, including the negative effect on the Toyota group's vehicle production and sales;
- (ii) 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 the Toyota group operates;
- (iii) 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;
- (iv) changes in funding environment in financial markets;
- (v) the Toyota group'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 the Toyota group 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 the Toyota group's other operations, including the outcome of current and future litigation and other legal proceedings;
- (vii) political instability in the markets in which the Toyota group operates;
- (viii) the Toyota group's ability to timely develop and achieve market acceptance of new products;
- (ix) any impact on the Toyota group's ability to maintain and develop its brand image as a result of the Toyota group's inability to deliver safe and high-quality products or its failure to promptly implement safety measures such as recalls when necessary;

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(x) the Toyota group's reliance on various suppliers for the provision of supplies;

(xi) natural disasters, fuel shortages, interruptions in social infrastructure such as electricity or transportation, labor strikes, work stoppages or other interruptions to, or difficulties in, the employment of labor in the major markets where the Toyota group purchases materials, components and supplies for the production of its products or where its products are produced, distributed or sold;

(xii) the parties being unable to complete the proposed share exchange due to failure to obtain the necessary shareholder approval or any governmental approval for the proposed transactions or for other reasons; and

(xiii) difficulties in realizing the anticipated benefits of the share exchange.

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QUESTIONS AND ANSWERS ABOUT THE SHARE EXCHANGE

Q. What are Toyota and Kanto proposing?

- A. Toyota and Kanto are proposing to conduct a statutory share exchange (*kabushiki kokan*) under the Companies Act of Japan (the Companies Act) pursuant to which shareholders of Kanto will become shareholders of Toyota, and Kanto will become a wholly owned subsidiary of Toyota.

Q. Why are Toyota and Kanto proposing the share exchange?

- A. The boards of directors of Toyota and Kanto have agreed to the share exchange in order to promote Kanto to a more active and substantial role within the Toyota group and to streamline certain decision-making within the Toyota group related to vehicle development and manufacturing. If the share exchange is approved by Kanto's shareholders, Kanto would become a wholly owned subsidiary of Toyota.

Kanto has contributed to the domestic and global businesses of the Toyota group from the development to production stages of many Toyota vehicles, as well as in the support of overseas operations through the production of parts and components. Following the share exchange, Kanto's role within the Toyota group will change substantially from a supporting role in the development and manufacturing of Toyota vehicles, to a leading role in the planning, development and manufacturing of compact vehicles. Kanto aims to be actively involved in a broad range of processes related to Toyota brand compact vehicles, beginning with the initial planning stage. In addition, building on its expertise in manufacturing compact vehicles, Kanto intends to work closely with Toyota and its group companies overseas to support the overseas development and production of compact vehicles and production of parts and components.

The share exchange is expected to enable Kanto to serve an expanded role in the area of compact vehicles and become an important part of executing Toyota's management strategy for compact vehicles, and enable Toyota to better streamline its business structure and decision-making that would lead to a more optimal structure of Toyota's overall supply and production systems. As a result, Kanto and Toyota's alliance would be strengthened and the two companies would work closely together in an increasingly complex and highly competitive business environment, which Toyota and Kanto believe would increase the corporate value of both companies.

In addition, assuming the share exchange is completed, Kanto and two wholly owned subsidiaries of Toyota, Central Motor Co., Ltd. (Central Motor) and Toyota Motor Tohoku Corporation (Toyota Motor Tohoku), have agreed to commence discussions to merge their businesses to become a vehicle manufacturing hub in the Tohoku area focused on compact vehicles, including the development and manufacture of compact vehicles and the implementation and development of high-volume production methods (the Subsidiary Integration). The Subsidiary Integration is currently targeted to be completed in July 2012. Toyota and Kanto believe that the Subsidiary Integration would further enable Kanto to contribute to the domestic and global businesses of Toyota. Toyota believes that Kanto becoming a wholly owned subsidiary through the share exchange and implementing the Subsidiary Integration would be an important step towards realizing some of its key medium-term initiatives related to product and supply under the Toyota Global Vision. Assuming the share exchange is completed, Toyota and Kanto currently do not anticipate issues that would prevent the Subsidiary Integration because the Subsidiary Integration will be a merger among three wholly owned subsidiaries of Toyota. Nonetheless, the anticipated benefits of the share exchange may not be realized to the fullest extent or they may take longer than expected to be realized, depending on the consummation and successful implementation of the Subsidiary Integration.

Q. What will Kanto shareholders receive in the share exchange?

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- A. Kanto shareholders as of the time immediately preceding the share exchange will receive 0.25 shares of Toyota common stock for each share of Kanto common stock which they hold. Holders of Kanto common stock who have duly exercised their dissenters appraisal rights will not receive shares of Toyota common stock for shares of Kanto common stock.

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Q. How did Toyota and Kanto determine the share exchange ratio?

- A. Toyota and Kanto conducted thorough negotiations and discussions on the share exchange ratio, each taking into account the analyses of its respective financial advisors; the financial position, assets and future prospects of each party; and other factors. As a result of these negotiations and discussions concerning the share exchange ratio, on July 13, 2011, the board of directors of Kanto determined that the share exchange ratio was fair to the non-controlling shareholders of Kanto, and Toyota and Kanto agreed upon the share exchange ratio on the same day.

Q. Does the board of directors of Kanto recommend the share exchange?

- A. Yes. The board of directors of Kanto (except for one member who did not attend the meeting in order to avoid possible conflicts of interest) unanimously recommends that shareholders vote for the share exchange.

Q. What are the interests of Toyota and directors and executive officers of Kanto in the share exchange?

- A. As of March 31, 2011, Toyota held 50.4% of the outstanding shares of Kanto common stock. Toyota and Kanto have a long standing relationship that began in the late 1940s when Kanto began manufacturing Toyota vehicles, and Kanto has been a consolidated subsidiary of Toyota under U.S. GAAP since 2003. As of March 31, 2011, the directors, executive officers, corporate auditors and their affiliates of Kanto owned approximately 0.18% of the outstanding shares of Kanto common stock. While none of the directors and executive officers of Kanto are currently seconded from Toyota, a number of them have been previously employed by Toyota.

In proposing the share exchange, in order to ensure that the share exchange ratio was determined appropriately and to avoid possible conflicts of interest, Kanto retained Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (Mitsubishi UFJ Morgan Stanley Securities) as its financial advisor and a third-party valuation institution to provide analyses of the share exchange ratio which were used in negotiating the share exchange ratio. Mitsubishi UFJ Morgan Stanley Securities also delivered a fairness opinion to the effect that the proposed share exchange ratio was fair from a financial point of view to the holders of Kanto shares other than Kanto's controlling shareholder, subject to certain assumptions and reservations set forth therein. Further, certain of Kanto's directors and corporate auditors did not participate in the board meeting to approve the share exchange to avoid possible conflicts of interest. Toyota retained Nomura Securities Co., Ltd. (Nomura) as its financial advisor and a third-party valuation institution to provide analyses of the share exchange ratio which were used in negotiating the share exchange ratio. See The Share Exchange for a more detailed discussion of the process of determining the share exchange.

Toyota and Kanto believe that adequate measures were taken to ensure the fairness and appropriateness of the share exchange. Nonetheless, when you consider the recommendation of the board of directors of Kanto, you should keep in mind that Toyota, as the controlling shareholder, and the directors and executive officers of Kanto may have interests in the share exchange that are in addition to, or different from, the interests of the non-controlling shareholders of Kanto.

Q. What vote of Kanto's shareholders is required to approve the share exchange agreement?

- A. The affirmative vote of the holders of at least two-thirds of the voting rights of Kanto present or represented at its extraordinary meeting of shareholders, at which shareholders holding at least one-third of the total voting rights of Kanto are present or represented, is required to approve the share exchange agreement. One hundred (100) shares of Kanto common stock constitutes one voting right, or unit.

Q. How will fractional shares be treated in the share exchange?

- A. Kanto shareholders will not receive any fractional shares of Toyota common stock in the share exchange. Instead, the shares representing the aggregate of all such fractions (in cases where such aggregated shares

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include any fractional shares, such fraction will be rounded down) will be sold to Toyota at the market price and the net cash proceeds from the sale will be distributed to the former holders of Kanto shares on a proportionate basis in accordance with their respective fractions.

Q. How will shareholders with less than one unit of Toyota shares be treated after the share exchange?

A. The articles of incorporation of Toyota provide that 100 shares of its common stock constitute one unit, which will have one voting right. If the share exchange is approved, 400 shares of Kanto common stock will be exchanged for 100 shares of Toyota common stock, which constitute one unit. Holders of Kanto common stock who hold less than 400 shares will receive less than one unit of Toyota common stock in the share exchange. Holders of less than one unit of shares will be registered in Toyota's register of shareholders, but shares held by a holder constituting less than one unit will not carry voting rights. A holder of shares constituting less than one unit of Toyota shares may request Toyota to purchase those shares at their market value in accordance with the Companies Act, Toyota's articles of incorporation and its share handling regulations.

Q. How do the legal rights of Toyota shares differ from those of Kanto shares?

A. There are no material differences between the legal rights of shareholders of Toyota common stock and Kanto common stock.

Q. When is the share exchange expected to be completed?

A. The share exchange is expected to be completed on January 1, 2012.

Q. How will trading in Kanto shares be affected in connection with the completion of the share exchange?

A. Kanto expects that the last day of trading in its shares on the Tokyo Stock Exchange and the Nagoya Stock Exchange will be December 27, 2011, four trading days prior to the effective date of the share exchange, and that its shares will be delisted the following day.

Q. Can the number of shares of Toyota common stock for which the shares of Kanto common stock are exchanged change between the time of the shareholders' meeting and when the share exchange is completed?

A. No. The exchange ratio is fixed, and unless the share exchange agreement is amended, it will not change even if the trading prices of either Toyota common stock or Kanto common stock change between the time of the shareholders' meeting and when the share exchange is completed, which is currently expected on January 1, 2012. See "Risk Factors" beginning on page 7.

Q. What is the record date for voting at the extraordinary shareholders' meeting of Kanto?

A. Holders of Kanto shares as of September 30, 2011 will be eligible to vote at the extraordinary shareholders' meeting expected to be held on _____, 2011.

Q. How do I vote at the extraordinary shareholders meeting of Kanto?

- A. You may exercise voting rights by submitting a mail-in voting card, attending the meeting in person or through attorney-in-fact or through a standing proxy in the case of a non-resident holder. Kanto will distribute materials to shareholders that will enable them to exercise their voting rights. Completed mail-in voting cards must be received by Kanto by 5:20 p.m. (Japan time) one business day prior to the extraordinary shareholders meeting.

For shareholders not resident in Japan and who have appointed a standing proxy in Japan, Kanto will distribute the mail-in voting cards and notice of convocation to their standing proxy in Japan, who may then transmit those materials to the shareholders according to the terms of the respective proxy agreements. For shareholders not resident in Japan and who have purchased shares of Kanto through a securities broker

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located outside of Japan, Kanto will distribute voting and reference materials to the broker's standing proxy in Japan, who is expected to transmit those materials according to the terms of the arrangement with the broker. Kanto shareholders who are non-residents of Japan are encouraged to contact their standing proxy in Japan, or broker, to obtain the voting and reference materials and confirm the necessary procedures to exercise their voting rights. For shareholders not resident in Japan and who have designated a mailing address in Japan, Kanto will send a mail-in voting card and notice of convocation to that mailing address.

Q. How will shares represented at the extraordinary shareholders' meeting by mail-in voting cards be treated?

A. The mail-in voting cards used for the extraordinary shareholders' meeting of Kanto will describe the proposals to be voted on by shareholders at the meeting, including the approval of the share exchange agreement. The mail-in voting cards will allow each shareholder to indicate his or her approval or disapproval with respect to each proposal. In accordance with Japanese law, Kanto intends to count toward the quorum for its shareholders' meeting any shares represented by mail-in voting cards that are returned without indicating the approval or disapproval of any of the proposals, and count these mail-in voting cards as votes in favor of the share exchange agreement and other related proposals. Any mail-in voting cards will become void if the shareholder who voted by mail attends the meeting in person or through another shareholder with voting rights whom the shareholder appointed as his or her attorney-in-fact.

Q. May I change my vote after I submit a mail-in voting card?

A. Yes. To change your vote after submitting a mail-in voting card, you must attend the meeting in person, or through another shareholder with voting rights whom you have appointed as your attorney-in-fact or through a standing proxy in the case of a non-resident holder, or send another mail-in voting card dated a later date than the previous mail-in voting card if Kanto redistributes mail-in voting cards. By attending the meeting in person, you automatically revoke your mail-in voting card.

Q. If my shares are held in street name by my broker, will my broker vote them for me without instructions?

A. Whether your broker will vote your shares without your instructions depends on the terms of the agreement entered into by you and your broker. Therefore, you are encouraged to contact your broker directly to confirm the applicable voting procedure.

Q. Do I have dissenters' appraisal rights in connection with the share exchange?

A. Under the Companies Act, you are entitled to dissenters' appraisal rights in connection with the share exchange if you comply with the procedures set forth in the Companies Act and share handling regulations of Kanto. Any Kanto shareholder (i) who notifies Kanto in any form prior to the extraordinary meeting of shareholders of his or her intention to oppose the share exchange, and who votes against the approval of the share exchange agreement at the shareholders' meeting; or (ii) who is not entitled to vote at such extraordinary meeting of shareholders; and complies with the other relevant procedures set forth in the Companies Act and share handling regulations of Kanto, may demand that Kanto purchase his or her shares of Kanto common stock at the fair value. If you vote against the share exchange by submitting a mail-in voting card, such submission will satisfy all requirements mentioned in (i) above. Such demand must be made within the period from the day 20 days prior to the effective date of the share exchange to the day immediately preceding the effective date of the share exchange.

The failure of a Kanto shareholder who is entitled to vote at such extraordinary meeting of shareholders to provide such notice prior to the shareholders' meeting or to vote against the approval of the share exchange agreement at the shareholders' meeting will in effect constitute a waiver of the shareholder's right to demand that Kanto purchase his or her shares of Kanto common stock at the fair value.

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There are other procedural issues that you may wish to consider when deciding whether to exercise your dissenters' appraisal rights. See The Share Exchange Dissenters' Appraisal Rights for a more detailed discussion of dissenters' appraisal rights. In addition, dissenters' appraisal rights for shareholders of a company becoming a wholly owned subsidiary through a share exchange are set forth in Articles 785 and 786 of the Companies Act. An English translation of these articles is included in this prospectus as Appendix C.

Q. What are the Japanese tax consequences of the share exchange to non-resident holders of Kanto shares?

- A. Non-resident holders of shares of Kanto common stock will generally not be subject to Japanese taxation with respect to the share exchange, except with respect to cash payments of the sale price from Kanto as a result of their exercise of dissenters' appraisal rights. See Taxation Japanese Tax Consequences.

Q. What are the U.S. federal income tax consequences of the share exchange to U.S. Holders of Kanto shares?

- A. The share exchange has not been structured to achieve a particular treatment for U.S. federal income tax purposes, and Toyota and Kanto have no obligation to structure the share exchange in a manner that is tax-free to U.S. Holders. As structured, however, the share exchange is expected to qualify as a tax-deferred reorganization under the provisions of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the Code), but such qualification depends on the resolution of issues and facts that will not be known until the date of the share exchange. Neither Toyota nor Kanto has obtained or will obtain a ruling from the U.S. Internal Revenue Service (the IRS) or an opinion of U.S. counsel that the share exchange will qualify as a reorganization. If the share exchange qualifies as a reorganization, no gain or loss generally will be recognized by a U.S. Holder on the exchange of shares of Kanto common stock for shares of Toyota common stock pursuant to the share exchange, except with respect to any cash received in lieu of a fractional share of Toyota common stock and unless Kanto has been a passive foreign investment company (PFIC) at any time during the holding period of the U.S. Holder. If the share exchange does not qualify as a reorganization, a U.S. Holder that exchanges its shares of Kanto common stock for shares of Toyota common stock will recognize gain or loss equal to the difference between (i) the sum of (a) the fair market value of the shares of Toyota common stock received and (b) any cash received in lieu of fractional shares of Toyota common stock and (ii) the U.S. Holder's adjusted tax basis in the shares of Kanto common stock exchanged. See Taxation U.S. Federal Income Tax Consequences.

Q. Who can I call with questions?

- A. If you have more questions about the share exchange, you should contact:
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Telephone: +81-565-28-2121

Akira Kawana

Legal Affairs & Property Control Department, General Administration Division

Kanto Auto Works, Ltd.

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SUMMARY

This summary highlights selected information from this document. It does not contain all the information that may be important to you. You should carefully read this entire prospectus, documents incorporated by reference and the other documents to which this prospectus refers for a more complete understanding of the share exchange.

The Companies

Toyota

Toyota is one of the leading companies in the worldwide automotive market in terms of vehicle production and sales. Toyota also conducts business in finance and other industries. Toyota sold 7.30 million vehicles worldwide in fiscal 2011 on a consolidated basis. Toyota had net revenues of ¥18,993.6 billion and net income of ¥408.1 billion in fiscal 2011.

Toyota's business segments are automotive operations, financial services operations and other operations. Toyota's automotive operations include the design, manufacture, assembly and sale of passenger cars, recreational and sport-utility vehicles, minivans and trucks and related parts and accessories. Toyota's financial services business consists primarily of providing financing to dealers and their customers for the purchase or lease of Toyota vehicles. Toyota's other operations include the design and manufacture of prefabricated housing and information technology-related businesses.

Toyota sells its vehicles in approximately 170 countries and regions. The primary markets for Toyota's automobiles are Japan, North America, Europe and Asia. During fiscal 2011, approximately 26% of Toyota's automobile unit sales were in Japan, 28% were in North America, 11% were in Europe and 17% were in Asia.

Toyota's principal executive offices are located at 1 Toyota-cho, Toyota City, Aichi, 471-8571, Japan, and its telephone number is +81-565-28-2121.

Kanto

Kanto is one of Japan's leading manufacturers of auto-bodies and a majority-owned subsidiary of Toyota. Kanto mainly manufactures and develops auto-bodies for compact vehicles, including various Toyota vehicles. In addition, Kanto manufactures and distributes automotive products including parts and components, and optional parts such as fenders and grills. In fiscal 2011, Kanto derived more than 90% of its sales from sales to Toyota. Kanto also develops other products, including the Patrafour all-wheel-drive powered wheelchair sold by Nissin Medical Industries and the TETRAS automatic vehicle maintenance lift. Kanto had net revenues of ¥504.1 billion and net loss of (¥1.9 billion) in fiscal 2011.

Kanto has a major R&D center and two domestic facilities in Japan, as well as a parts manufacturing subsidiary in Brazil, and has contributed to Toyota group's automotive development, manufacturing and production support. Kanto has seven consolidated subsidiaries that engage in the manufacture of oil products and electric control instruments, maintenance of factory facilities and other operations.

Kanto's principal executive offices are located at 1501 Misyuku, Susono, Shizuoka, 410-1198, Japan, and its telephone number is +81-55-996-2000.

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The Share Exchange

The boards of directors of Toyota and Kanto have agreed to a statutory share exchange (*kabushiki kokan*) under the Companies Act, pursuant to which shares of Kanto will be exchanged for shares of Toyota, and Kanto will become a wholly owned subsidiary of Toyota. On July 13, 2011, Toyota and Kanto entered into a share exchange agreement setting forth the terms of the share exchange.

As of March 31, 2011, Toyota held 50.4% of the outstanding shares of Kanto common stock. Upon the share exchange, each shareholder of Kanto (excluding Toyota) as of the time immediately preceding the share exchange will receive 0.25 shares of Toyota common stock in exchange for each share of Kanto common stock that such shareholder holds. The resulting number of shares of Toyota common stock to which Kanto shareholders are entitled will be recorded in Toyota's register of shareholders. The shares representing the aggregate of all fractional shares (in cases where such aggregated shares include any fractional shares, such fraction will be rounded down) will be sold to Toyota at the market price and the net cash proceeds from the sale will be distributed to the former holders of Kanto shares on a proportionate basis in accordance with their respective fractions.

The share exchange is subject to the approval of the share exchange agreement by the shareholders of Kanto. If the share exchange agreement is approved by the shareholders of Kanto and the share exchange does not otherwise cease to have effect in accordance with the provisions therein, the share exchange is expected to become effective on January 1, 2012.

The Extraordinary Shareholders Meeting of Kanto

To seek shareholders' approval of the share exchange agreement and certain related matters, the board of directors of Kanto has convened an extraordinary meeting of shareholders. Under Japanese law and the articles of incorporation of Kanto, the notice of an extraordinary meeting of shareholders must be dispatched at least two weeks in advance to all shareholders of record who have voting rights. Kanto will distribute materials to shareholders that will enable them to exercise their voting rights.

The date, time and place of the meeting is expected to be _____, 2011, at _____ (Japan Time), at _____, Japan.

Shareholders may exercise voting rights by submitting a mail-in voting card, attending the meeting in person or through attorney-in-fact or through a standing proxy in the case of a non-resident holder. Kanto shareholders who are non-resident of Japan are encouraged to contact their standing proxy in Japan, or broker, to obtain the voting and reference materials and confirm the necessary procedures to exercise their voting rights. For shareholders not resident in Japan and who have designated a mailing address in Japan, Kanto will send a mail-in voting card and notice of convocation to that mailing address.

The affirmative vote of the holders of at least two-thirds of the voting rights of Kanto present or represented at its extraordinary meeting of shareholders, at which shareholders holding at least one-third of the total voting rights of Kanto who are entitled to exercise their voting rights are present or represented, is required to approve the share exchange agreement. One hundred (100) shares of Kanto common stock constitutes one voting right, or unit.

As of March 31, 2011, the directors, executive officers, corporate auditors and their affiliates of Kanto owned approximately 0.18% of the outstanding shares of Kanto common stock. As of March 31, 2011, directors, executive officers, corporate auditors and their affiliates of Toyota owned approximately 0.02% of the outstanding shares of Kanto common stock.

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Reasons for the Share Exchange

The boards of directors of Toyota and Kanto have agreed to the share exchange in order to promote Kanto to a more active and substantial role within the Toyota group and to streamline certain decision-making within the Toyota group related to vehicle development and manufacturing. If the share exchange is approved by Kanto's shareholders, Kanto would become a wholly owned subsidiary of Toyota.

Kanto has contributed to the domestic and global businesses of the Toyota group from the development to production stages of many Toyota vehicles, as well as in the support of overseas operations through the production of parts and components. Following the share exchange, Kanto's role within the Toyota group will change substantially from a supporting role in the development and manufacturing of Toyota vehicles, to a leading role in the planning, development and manufacturing of compact vehicles. Kanto aims to be actively involved in a broad range of processes related to Toyota brand compact vehicles, beginning with the initial planning stage. In addition, building on its expertise in manufacturing compact vehicles, Kanto intends to work closely with Toyota and its group companies overseas to support the overseas development and production of compact vehicles and production of parts and components.

The share exchange is expected to enable Kanto to serve an expanded role in the area of compact vehicles and become an important part of executing Toyota's management strategy for compact vehicles, and enable Toyota to better streamline its business structure and decision-making that would lead to a more optimal structure of Toyota's overall supply and production systems. See *The Share Exchange Reasons for the Share Exchange* for a more detailed discussion of the Toyota Global Vision. As a result, Kanto and Toyota's alliance would be strengthened and the two companies would work closely together in an increasingly complex and highly competitive business environment, which Toyota and Kanto believe would increase the corporate value of both companies.

In addition, assuming the share exchange is completed, Kanto and two wholly owned subsidiaries of Toyota, Central Motor and Toyota Motor Tohoku, have agreed to commence discussions to enter into the Subsidiary Integration, which would merge their businesses to become a vehicle manufacturing hub in the Tohoku area focused on compact vehicles, including the development and manufacture of compact vehicles and the implementation and development of high-volume production methods. The Subsidiary Integration is currently targeted to be completed in July 2012. Toyota and Kanto believe that the Subsidiary Integration would further enable Kanto to contribute to the domestic and global businesses of Toyota. Toyota believes that Kanto becoming a wholly owned subsidiary through the share exchange and implementing the Subsidiary Integration would be an important step towards realizing some of its key medium-term initiatives related to product and supply under the Toyota Global Vision. Assuming the share exchange is completed, Toyota and Kanto currently do not anticipate issues that would prevent the Subsidiary Integration because the Subsidiary Integration will be a merger among three wholly owned subsidiaries of Toyota. Nonetheless, the anticipated benefits of the share exchange may not be realized to the fullest extent or they may take longer than expected to be realized, depending on the consummation and successful implementation of the Subsidiary Integration.

No Solicitation of Proxies, Consents or Authorizations

Kanto's management is not soliciting proxies, consents or authorizations with respect to the share exchange prior to the extraordinary meeting of shareholders.

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Termination of the Share Exchange Agreement

The share exchange agreement shall cease to have effect if, among other things, (i) the share exchange agreement is not approved at a shareholders meeting of Kanto, (ii) any of the approvals from the relevant regulatory authorities are not obtained or (iii) due to an act of god or other events, a material change occurs or a material impediment arises in the implementation of the share exchange and the share exchange agreement is terminated by Toyota and Kanto, upon their mutual consultation. See The Share Exchange Material Terms of the Share Exchange for a more detailed discussion of the terms of the share exchange.

Under the Companies Act, the share exchange is not subject to approval at a shareholders meeting of Toyota, except under limited circumstances.

Toyota and Kanto currently do not expect any regulatory requirements, other than the U.S. federal securities laws, that must be complied with or approvals that must be obtained in connection with the share exchange.

Dissenters Appraisal Rights

Under Japanese law, you may have dissenters appraisal rights in connection with the share exchange. See The Share Exchange Dissenters Appraisal Rights for a more detailed discussion of dissenters appraisal rights.

Material Tax Consequences

Japanese Taxation

Non-resident holders of shares of Kanto common stock will generally not be subject to Japanese taxation with respect to the share exchange, except with respect to cash payments of the sale price from Kanto as a result of their exercise of dissenters appraisal rights. See Taxation Japanese Tax Consequences.

U.S. Federal Income Tax Consequences

The share exchange has not been structured to achieve a particular treatment for U.S. federal income tax purposes, and Toyota and Kanto have no obligation to structure the share exchange in a manner that is tax-free to U.S. Holders. As structured, however, the share exchange is expected to qualify as a tax-deferred reorganization under the provisions of Section 368(a) of the Code, but such qualification depends on the resolution of issues and facts that will not be known until the date of the share exchange. Neither Toyota nor Kanto has obtained or will obtain a ruling from the IRS or an opinion of U.S. counsel that the share exchange will qualify as a reorganization. If the share exchange qualifies as a reorganization, no gain or loss generally will be recognized by a U.S. Holder on the exchange of shares of Kanto common stock for shares of Toyota common stock pursuant to the share exchange, except with respect to any cash received in lieu of a fractional share of Toyota common stock and unless Kanto has been a PFIC at any time during the holding period of the U.S. Holder. If the share exchange does not qualify as a reorganization, a U.S. Holder that exchanges its shares of Kanto common stock for shares of Toyota common stock will recognize gain or loss equal to the difference between (i) the sum of (a) the fair market value of the shares of Toyota common stock received and (b) any cash received in lieu of fractional shares of Toyota common stock and (ii) the U.S. Holder's adjusted tax basis in the shares of Kanto common stock exchanged. See Taxation U.S. Federal Income Tax Consequences.

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The share exchange will be accounted for by Toyota as an equity transaction in accordance with U.S. GAAP. See The Share Exchange Accounting Treatment.

Risk Factors

In determining whether to vote to approve the share exchange, you should consider carefully the risk factors beginning on page 7 of this prospectus.

Market Price Information

The shares of Toyota common stock are listed on the Tokyo Stock Exchange, the Nagoya Stock Exchange and three other regional stock exchanges in Japan and on the London Stock Exchange. Toyota's ADSs, each representing two Toyota shares, are listed on the NYSE under the ticker symbol TM. The shares of Kanto common stock are listed on the Tokyo Stock Exchange and the Nagoya Stock Exchange. The following table sets forth the closing prices of Toyota common stock and Kanto common stock on July 12, 2011, the last full trading day prior to the public announcement date on which the two companies announced the share exchange, and , 2011, the last practicable trading day prior to the distribution of this prospectus. The table also sets forth the implied equivalent value of Kanto common stock on these dates, as determined by multiplying the applicable closing price of Toyota common stock by the exchange ratio of 0.25 Toyota shares per Kanto share. Toyota urges you to obtain current market quotations for each of the two companies' common stock.

	Toyota Common Stock		Kanto Common Stock	
	Historical		Historical	Equivalent
July 12, 2011	¥	3,355	¥ 777	¥ 839
, 2011				

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Planned Corporate Ownership Structure

The diagram below shows the corporate ownership structure of Toyota and Kanto before and after the share exchange.

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RISK FACTORS

Prior to making a decision on the share exchange, you should carefully consider the risks described below and the risk factors included in Toyota's annual report on Form 20-F for the year ended March 31, 2011, along with other information presented, or incorporated by reference, in this prospectus. This prospectus also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and the risk factors included in Toyota's annual report on Form 20-F for the year ended March 31, 2011, incorporated herein by reference. See Cautionary Statement Concerning Forward-Looking Statements.

Risks Relating to the Share Exchange

The exchange ratio for the share exchange is fixed and will not be adjusted to reflect changes in the market values of Toyota and Kanto common stock. As a result, the value of Toyota common stock you receive in the share exchange may be less than the value of your shares when you vote on the share exchange

Upon the effectiveness of the share exchange, currently expected on January 1, 2012, each share of Kanto common stock will be exchanged for 0.25 shares of Toyota common stock. The ratio at which Kanto common stock will be exchanged for Toyota common stock is fixed, and will not be adjusted for changes in the market prices of either company's common stock. Therefore, even if the relative market values of Toyota common stock and Kanto common stock change, there will be no change in the number of shares of Toyota common stock which shareholders of Kanto will receive in the share exchange.

Any change in the prices of either company's common stock occurring prior to the effective date of the share exchange will affect the value that holders of Kanto common stock receive in the share exchange. The value of Toyota common stock to be received in the share exchange may be higher or lower than the indicative value as of the date of this prospectus and/or as of the date of the extraordinary meeting of Kanto shareholders, depending on the prevailing market prices of Toyota common stock and Kanto common stock.

The share prices of Toyota common stock and Kanto common stock are subject to the general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Stock price changes may result from a variety of factors that are beyond the control of Toyota and Kanto, including actual changes in, or investor perception of, Toyota's and Kanto's businesses, operations and prospects. Regulatory developments, as well as current or potential legal proceedings, and changes in general market and economic conditions may also affect the stock price of Toyota or Kanto.

You should obtain and review recent market quotations for Toyota common stock and Kanto common stock before voting on the share exchange agreement. There can be no assurances as to the future market prices of Toyota common stock and Kanto common stock before the effectiveness of the share exchange, nor of the market price of Toyota common stock at any time after the effectiveness of the share exchange.

Significant expenses have been and are being incurred in the course of the share exchange

Significant transaction-related expenses have been and are being incurred related to the share exchange in making Kanto a wholly owned subsidiary of Toyota, which are estimated to be approximately ¥390 million. These transaction-related expenses include financial advisory, legal fees and expenses, filing fees, printing expenses and other related charges. In addition, there may be significant costs in compensating dissenting shareholders who exercise their appraisal rights. While currently not estimable, additional significant costs may also be incurred in connection with the subsequently planned merger among Kanto, Central Motor and Toyota Motor Tohoku, currently aimed to be completed in July 2012. Even if the share exchange is completed, there is no guarantee that such merger of Kanto, Central Motor and Toyota Motor Tohoku will occur. See [The Share Exchange](#) for a more detailed discussion of the share exchange and the planned merger.

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Making Kanto a wholly owned subsidiary may not produce the benefits anticipated by Toyota

The anticipated benefits of making Kanto a wholly owned subsidiary of Toyota through the share exchange include promoting Kanto to a more active and substantial role within the Toyota group and enabling Toyota to streamline its business structure and decision-making related to vehicle development and manufacturing. The share exchange is currently expected to become effective on January 1, 2012, subject to approval at the extraordinary meeting of shareholders of Kanto. Following the share exchange, Kanto is expected to serve a leading role in the planning, development and manufacturing of compact vehicles. Kanto is also expected to serve an expanded supporting role for the overseas production of Toyota's compact vehicles. If obstacles or unanticipated problems arise in the process of executing the objectives of the share exchange, including delays in the transfer of product planning functions from Toyota to Kanto, a significant decrease in domestic or global demand for automobiles, shortage of supplies of parts and components or the occurrence of natural or man-made disasters, the benefits of the share exchange may not be realized in the expected time period or at all.

In addition, assuming the share exchange is completed, Kanto, Central Motor and Toyota Motor Tohoku have agreed to commence discussions to enter into the Subsidiary Integration. The Subsidiary Integration is currently targeted to be completed in July 2012, assuming the share exchange of Kanto is completed. Toyota believes that Kanto becoming a wholly owned subsidiary through the share exchange and implementing the Subsidiary Integration would be an important step towards realizing some of the key medium-term initiatives related to product and supply under the Toyota Global Vision. See *The Share Exchange Reasons for the Share Exchange* for a more detailed discussion of the Toyota Global Vision. Assuming the share exchange is completed, Toyota and Kanto currently do not anticipate issues that would prevent the Subsidiary Integration because the Subsidiary Integration will be a merger among three wholly owned subsidiaries of Toyota. Nonetheless, there is no guarantee that the Subsidiary Integration will occur in the time period contemplated or at all. Even if the Subsidiary Integration occurs, there is no guarantee that the merger would be successful. If the share exchange cannot be successfully implemented, or if the Subsidiary Integration is not consummated in the expected time period or at all, then Toyota may not be able to fully realize, or it may take longer than expected to realize, the anticipated benefits of the share exchange.

Risks Relating to Owning Toyota Common Stock or ADSs

Investors holding less than a unit of shares will have limited rights as shareholders

Pursuant to the Companies Act and other related legislation, Toyota's articles of incorporation provide that 100 shares of common stock constitute one unit. If the share exchange is approved, 400 shares of Kanto common stock will be exchanged for 100 shares of Toyota common stock, which constitute one unit. The Companies Act imposes significant restrictions and limitations on holdings of shares that do not constitute whole units. In general, holders of shares constituting less than one unit do not have the right to vote or to examine Toyota's accounting books and records. The transferability of shares of Toyota common stock constituting less than one unit is significantly limited. For a more complete description of the unit share system and its effect on the rights of holders of Toyota shares, see *Memorandum and Articles of Association Japanese Unit Share System* of Toyota's annual report on Form 20-F for the year ended March 31, 2011 incorporated herein by reference.

Because of daily price range limitations under Japanese stock exchange rules, you may not be able to sell your shares at a particular price on any particular trading day, or at all

Stock prices on Japanese stock exchanges are determined on a real-time basis by the equilibrium between bids and offers. These exchanges are order-driven markets without specialists or market makers to guide price formation. To prevent excessive volatility, Japanese stock exchanges set daily upward and downward price range limitations for each stock, based on the previous day's closing price. Although transactions may continue at the upward or downward limit price if the limit price is reached on a particular trading day, no transactions may take place outside the limits. Consequently, an investor wishing to sell at a price above or below the relevant daily limit may not be able to effect a sale at such price on a particular trading day, or at all.

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Rights of shareholders under Japanese law may be more limited than under the laws of other jurisdictions

Toyota's corporate affairs are governed by and in accordance with its articles of incorporation, regulations of board of directors, share handling regulations and the Companies Act. Legal principles relating to Toyota's corporate affairs, including legality of corporate procedures, directors and officers' fiduciary duties and shareholders' rights may be different from, or less clearly defined than, those that would apply if Toyota were incorporated in another jurisdiction. For example, under the Companies Act and Toyota's articles of incorporation, only holders of 3% or more of the total voting rights or total issued shares (excluding treasury stock) are entitled to examine Toyota's accounting books and records. Shareholders' rights under Japanese law may not be as extensive as shareholders' rights under the laws of other countries.

It may not be possible for investors to effect service of process within the United States upon Toyota or its directors, executive officers or corporate auditors, or to enforce against Toyota or those persons judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States

Toyota is a joint-stock corporation with limited liability incorporated under the laws of Japan. Almost all of Toyota's directors and corporate auditors reside in Japan. Many of Toyota's assets and the assets of these persons are located in Japan and elsewhere outside the United States. It may not be possible, therefore, for investors to effect service of process within the United States upon Toyota or these persons or to enforce against it or these persons judgments obtained in United States courts predicated upon the civil liability provisions of the federal securities laws of the United States. Toyota believes that there is doubt as to the enforceability in Japan, in original actions or in actions for enforcement of judgments of United States courts, of liabilities predicated solely upon the federal securities laws of the United States.

If you become a holder of ADSs, you will have fewer rights than a shareholder has, and you must act through the depositary to exercise those rights

The rights of shareholders under Japanese law to take actions, including voting their shares, receiving dividends, bringing derivative actions, examining Toyota's accounting books and records, and exercising appraisal rights, are available only to shareholders of record. Because the depositary, through its custodian agents, is the registered holder of the shares underlying the ADSs, only the depositary can exercise those rights in connection with the deposited shares. The depositary will make efforts to vote the shares underlying a holder's ADSs as instructed by the holder and will pay to the holder the dividends collected from Toyota. However, if you become an ADS holder, in such capacity, you will not be able to bring a derivative action, examine Toyota's accounting books and records, or exercise appraisal rights except through the depositary.

There are restrictions on the withdrawal of shares from Toyota's depositary receipt facility

Toyota's articles of incorporation provide that 100 shares constitute one unit. Under Toyota's ADS program, each ADS represents the right to receive two shares. As a result of the unit share system, American Depositary Receipt (ADR) holders will only be permitted to surrender ADRs and withdraw underlying shares constituting whole units. If a holder surrenders an ADR representing shares that do not constitute an integral number of whole units, the depositary will deliver to that holder only those shares which constitute a whole unit. The depositary will then issue to the holder a new ADR representing the remaining shares. Holders of an ADR that represents less than a whole unit of underlying shares will be unable to withdraw the underlying shares. As a result, while holders of common stock whose shares constitute less than one whole unit may require Toyota to purchase such shares under its articles of incorporation, those ADR holders will be unable to require Toyota to purchase their underlying shares to the extent those shares constitute less than one whole unit.

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Selected consolidated statement of income data for the fiscal years ended March 31, 2007 and 2008 and selected consolidated balance sheet data as of March 31, 2007, 2008 and 2009 set forth below have been derived from our audited consolidated financial statements not included in this prospectus. Selected consolidated statement of income data for the fiscal years ended March 31, 2009, 2010 and 2011 and selected consolidated balance sheet data as of March 31, 2010 and 2011 set forth below have been derived from our audited consolidated financial statements incorporated by reference in this prospectus.

Data set forth below are derived from Toyota's consolidated financial statements prepared in accordance with U.S. GAAP. You should read the selected financial data set forth below in conjunction with Toyota's consolidated financial statements and related notes and other financial data included, or incorporated by reference, in this prospectus. The following data are qualified in their entirety by reference to all of that information.

	2007	2008	Year Ended March 31,		2011	2011
			2009	2010		
	(in millions, except share and per share data)					
Consolidated Statement of Income Data:						
Automotive:						
Revenues	¥ 21,928,006	¥ 24,177,306	¥ 18,564,723	¥ 17,197,428	¥ 17,337,320	\$ 208,507
Operating income (loss)	2,038,828	2,171,905	(394,876)	(86,370)	85,973	1,034
Financial Services:						
Revenues	1,300,548	1,498,354	1,377,548	1,245,407	1,192,205	14,338
Operating income (loss)	158,495	86,494	(71,947)	246,927	358,280	4,309
All Other:						
Revenues	1,323,731	1,346,955	1,184,947	947,615	972,252	11,693
Operating income (loss)	39,679	33,080	9,913	(8,860)	35,242	424
Elimination of intersegment:						
Revenues	(604,194)	(733,375)	(597,648)	(439,477)	(508,089)	(6,111)
Operating income (loss)	1,681	(21,104)	(4,101)	(4,181)	(11,216)	(135)
Total Company:						
Revenues	23,948,091	26,289,240	20,529,570	18,950,973	18,993,688	228,427
Operating income (loss)	2,238,683	2,270,375	(461,011)	147,516	468,279	5,632
Income (loss) before income taxes and equity in earnings of affiliated companies	2,382,516	2,437,222	(560,381)	291,468	563,290	6,774
Net income (loss) attributable to Toyota Motor Corporation	1,644,032	1,717,879	(436,937)	209,456	408,183	4,909
Net income (loss) attributable to Toyota Motor Corporation per share:						
Basic	512.09	540.65	(139.13)	66.79	130.17	1.57
Diluted	511.80	540.44	(139.13)	66.79	130.16	1.57
Shares used in computing net income (loss) attributable to Toyota Motor Corporation per share, basic (in thousands)	3,210,423	3,177,445	3,140,417	3,135,986	3,135,881	
Shares used in computing net income (loss) attributable to Toyota Motor Corporation per share, diluted (in thousands)	3,212,235	3,178,662	3,140,417	3,135,998	3,135,915	

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	2007	2008	Year Ended March 31,		2011	2011
			2009	2010		
(in millions, except per share and numbers of vehicles sold data)						
Consolidated Balance Sheet Data (end of period):						
Total Assets:	¥ 32,574,779	¥ 32,458,320	¥ 29,062,037	¥ 30,349,287	¥ 29,818,166	\$ 358,607
Short-term debt, including current portion of long-term debt	5,865,507	6,228,152	6,317,184	5,497,997	5,951,836	71,579
Long-term debt, less current portion	6,263,585	5,981,931	6,301,469	7,015,409	6,449,220	77,561
Toyota Motor Corporation shareholders equity	11,836,092	11,869,527	10,061,207	10,359,723	10,332,371	124,262
Common stock	397,050	397,050	397,050	397,050	397,050	4,775
Other Data:						
Dividends per share	¥ 120.0	¥ 140.0	¥ 100.0	¥ 45.0	¥ 50.0	\$ 0.60
Number of vehicles sold						
Japan	2,273,152	2,188,389	1,944,823	2,162,418	1,913,117	
North America	2,942,661	2,958,314	2,212,254	2,097,374	2,031,249	
Europe	1,223,628	1,283,793	1,061,954	858,390	795,534	
Asia	789,637	956,509	904,892	979,651	1,255,016	
Other*	1,295,581	1,526,934	1,443,433	1,139,329	1,313,123	
Worldwide total	8,524,659	8,913,939	7,567,356	7,237,162	7,308,039	

* Other consists of Central and South America, Oceania, Africa and the Middle East, etc.

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The shares of Toyota common stock are listed on the Tokyo Stock Exchange, the Nagoya Stock Exchange and three other regional stock exchanges in Japan and on the London Stock Exchange. Toyota's ADSs, each representing two Toyota shares, are listed on the NYSE under the ticker symbol TM.

The shares of Kanto common stock are listed on the Tokyo Stock Exchange and the Nagoya Stock Exchange.

The following table sets forth, for the periods indicated, the reported high and low prices per share of Toyota common stock on the Tokyo Stock Exchange and ADSs on the NYSE:

Fiscal Year Ended March 31,	Tokyo Stock Exchange Price per Share		New York Stock Exchange Price per ADS	
	High	Low	High	Low
2007	¥ 8,350	¥ 5,430	\$ 138.00	\$ 94.52
2008	7,850	4,830	128.12	96.91
2009	5,670	2,650	106.74	57.68
2010	4,200	3,270	91.78	67.90
2011	3,955	2,800	93.90	67.56
Financial Quarter Ended:				
June 30, 2009	4,040	3,270	83.54	67.90
September 30, 2009	4,150	3,380	87.43	73.65
December 31, 2009	3,890	3,300	85.06	75.07
March 31, 2010	4,200	3,270	91.78	71.55
June 30, 2010	3,830	3,030	81.65	68.05
September 30, 2010	3,280	2,806	74.67	67.56
December 31, 2010	3,340	2,800	79.81	69.33
March 31, 2011	3,955	2,830	93.90	