

(Securities Code 7203)

May 28, 2012

To All Shareholders:

President Akio Toyoda
TOYOTA MOTOR CORPORATION
1, Toyota-cho, Toyota City, Aichi Prefecture

Notice of Convocation of FY2012 Ordinary General Shareholders' Meeting

**(Unless otherwise stated, all financial information has been prepared
in accordance with generally accepted accounting principles in Japan)**

Dear Shareholder,

Please refer to the following for information about the upcoming FY2012 Ordinary General Shareholders' Meeting (the "General Shareholders' Meeting"). We hope that you will be able to attend this meeting.

If you are unable to attend the meeting, you can exercise your voting rights by paper ballot or by electromagnetic means. Please review the enclosed Reference Documents and exercise your voting rights by no later than the close of business (5:30 p.m.) on Thursday, June 14, 2012 (Japan Time). Thank you very much for your cooperation.

1. Date and time: 10:00 a.m., Friday, June 15, 2012

2. Venue: Toyota Head Office, 1, Toyota-cho, Toyota City, Aichi Prefecture

3. Meeting Agenda:

Reports:

Reports on business review, unconsolidated and consolidated financial statements for FY2012 (April 1, 2011 through March 31, 2012) and report by Accounting Auditor and the board of Corporate Auditors on the audit results of the consolidated financial statements.

Resolutions:

- Proposed Resolution 1: Distribution of Surplus
- Proposed Resolution 2: Election of 13 Directors
- Proposed Resolution 3: Payment of Executive Bonuses

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Notes: - The Business Report for the 108th Fiscal Year from April 1, 2011 to March 31, 2012 is a reference document for the 108th ordinary general meeting. The Business Report will be available on the Toyota Motor Corporation Investor Relations website on March 31, 2012, which can be accessed at http://www.toyota-global.com/investors/stock_information_ratings/shareholders.html

If you do not have access to the internet and would like to obtain a hard copy, please write to:

Proxy Services Corporation
200 A Executive Drive
Edgewood, NY 11717

You may also request for a hardcopy of The Business Report by calling the toll free number 1-800-555-2470.

- If you attend the meeting in person, please submit the enclosed ballot at the reception desk. It will serve as your admission pass.
You are also kindly requested to bring this Notice as meeting materials when you attend.
- If you intend to engage in split voting, please submit written notice to that effect and the reasons for the split voting at least three days prior to the General Shareholders' Meeting.
- If any revisions are made to the reference documents or attachments for the General Shareholders' Meeting, the revisions will be posted on Toyota Motor Corporation's Web site (<http://www.toyota.co.jp/jpn/investors/>).

Reference Documents

Proposed resolutions and reference matters

Proposed Resolution 1: Distribution of Surplus

We propose the distribution of surplus as follows:

Year-end Dividend

We will strive for the stable and continuous payment of dividends while giving due consideration to factors such as business results for each term, investment plans, and our cash reserves.

In order to survive tough competition, we will focus on the early commercialization of technologies for the next-generation environment and safety, giving priority to customer safety and security.

Considering these factors, we would like to offer a year-end dividend of 30 yen per share. Combined with the interim dividend, the total amount of the annual dividends for the fiscal year ended March 31, 2012 will be 50 yen per share.

(1) Type of dividend assets

Cash

(2) Allocation of dividend assets and the total amount of dividends

Payment of 30 yen per share of common stock (Total amount of dividends: 95,004,292,590 yen)

(3) Effective date of distribution of surplus

June 18, 2012

Proposed Resolution 2: Election of 13 Directors

All Directors will retire upon the expiration of their term of office at the conclusion of this General Shareholders' Meeting. Accordingly, we hereby request that 13 Directors be elected. The candidates for the positions of Director are as follows:

Following are the nominees

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC shares owned |
|-----|---------------------------|---|--|-------------------------|
| 1 | Fujio Cho (2/2/1937) | Chairman of the Board | <p>Apr. 1960 Joined TMC Sep. 1988 Director of TMC Dec. 1988 Toyota Motor Manufacturing, U.S.A., Inc. President Sep. 1994 Managing Director of TMC Oct. 1994 Retired from Toyota Motor Manufacturing, U.S.A., Inc. President Jun. 1996 Senior Managing Director of TMC Jun. 1998 Executive Vice President of TMC Jun. 1999 President of TMC Jun. 2005 Vice Chairman of TMC Jun. 2006 Chairman of TMC</p> <p>(important concurrent duties) Corporate Auditor of DENSO CORPORATION Director of Central Japan Railway Company Director of Sony Corporation President and Representative Director of Toyota Kuragaike Kaihatsu Kabushiki Kaisha Director of Toyota Industries Corporation</p> | 40,705 |
| 2 | Akio Toyoda (5/3/1956) | President, Member of the Board | <p>Apr. 1984 Joined TMC Jun. 2000 Director of TMC Jun. 2002 Managing Director of TMC Jun. 2003 Senior Managing Director of TMC Jun. 2005 Executive Vice President of TMC Jun. 2009 President of TMC</p> <p>(important concurrent duties) Corporate Auditor of Toyota Boshoku Corporation Chairman and CEO of Toyota Motor North America, Inc. Chairman of Toyota Motor Sales & Marketing Corporation Chairman of Japan Automobile Manufacturers Association, Inc.</p> | 4,581,575 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC shares owned |
|-----|--------------------------------------|--|---|-------------------------------|
| 3 | Takeshi Uchiyamada (8/17/1946) | Executive Vice President, Member of the Board - Research & Development (BR Cockpit Planning, BR Driving Pleasure Promotion, Design Quality Innovation, Technical Administration, Product Planning, Design, R&D Group 1, R&D Management, Higashifuji Technical Administration, R&D Group 2, Motor Sports) | Apr. 1969 Joined TMC Jun. 1998 Director of TMC Jun. 2001 Managing Director of TMC Jun. 2003 Senior Managing Director of TMC Jun. 2005 Executive Vice President of TMC (important concurrent duties) Director of JTEKT Corporation Chairman of Toyota Motor Engineering & Manufacturing (China) Co., Ltd. Director of Toyota Boshoku Corporation | 37,039 |
| 4 | Yukitoshi Funo (2/1/1947) | Executive Vice President, Member of the Board - Asia & Oceania Operations - Middle East, Africa and Latin America Operations - Government Affairs - Operation Planning & Support | Apr. 1970 Joined Toyota Motor Sales Co., Ltd. Jun. 2000 Director of TMC Jun. 2003 Managing Officer of TMC Jun. 2003 Toyota Motor Sales, U.S.A., Inc. President Jun. 2004 Director of TMC Jun. 2005 Senior Managing Director of TMC Jun. 2005 Toyota Motor Sales, U.S.A., Inc. Chairman May 2006 Toyota Motor North America, Inc. Chairman Jun. 2007 Retired from Toyota Motor North America, Inc. Chairman Jun. 2009 Executive Vice President of TMC Jun. 2009 Retired from Toyota Motor Sales, U.S.A. Inc. Chairman (important concurrent duties) Chairman of Toyota Motor Asia Pacific Engineering and Manufacturing Co., Ltd. Chairman of Toyota Motor Asia Pacific Pte Ltd. | 34,248 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC shares owned |
|-----|---------------------------------|---|--|-------------------------|
| 5 | Atsushi Niimi (7/30/1947) | Executive Vice President, Member of the Board - North America Operations - China Operations - Production Control - Production Engineering - Partner Robot - Manufacturing | Apr. 1971 Joined TMC Jun. 2000 Director of TMC Jun. 2002 Toyota Motor Manufacturing North America, Inc. President Jun. 2003 Managing Officer of TMC Jun. 2004 Director of TMC Jun. 2005 Retired from Toyota Motor Manufacturing North America, Inc. President Jun. 2005 Senior Managing Director of TMC Jun. 2009 Executive Vice President of TMC (important concurrent duties) Chairman of Toyota Motor Engineering & Manufacturing North America, Inc. Chairman of Toyota Motor Technical Center (China) Co., Ltd. Corporate Auditor of JTEKT Corporation Vice Chairman of Toyota Motor North America, Inc. | 37,000 |
| 6 | Shinichi Sasaki (12/18/1946) | Executive Vice President, Member of the Board - Business Development - IT & ITS - Purchasing - Japan Sales Business - Customer First Promotion | Apr. 1970 Joined TMC Jun. 2001 Director of TMC Jun. 2003 Managing Officer of TMC Jun. 2004 Toyota Motor Engineering & Manufacturing Europe NV/SA President Jun. 2005 Senior Managing Director of TMC Oct. 2005 Toyota Motor Europe NV/SA, Toyota Motor Marketing Europe NV/SA and Toyota Motor Engineering & Manufacturing Europe NV/SA merged under the name Toyota Motor Europe NV/SA Oct. 2005 Toyota Motor Europe NV/SA President Jul. 2006 Retired from Toyota Motor Europe NV/SA President Jun. 2009 Executive Vice President of TMC (important concurrent duties) Director of KDDI CORPORATION Corporate Auditor of Toyoda Gosei Co., Ltd. | 14,210 |
| 7 | Satoshi Ozawa (8/5/1949) | Executive Vice President, Member of the Board - Europe Operations - General Administration & Human Resources - Accounting - BR Vehicle & Parts Localization Dept. | Apr. 1974 Joined Toyota Motor Sales Co., Ltd. Jun. 2003 Managing Officer of TMC Jun. 2007 Senior Managing Director of TMC May 2010 Executive Vice President of TMC (important concurrent duties) Chairman of Toyota Motor Europe NV/SA | 30,200 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC shares owned |
|-----|-------------------------------------|--|---|-------------------------------|
| 8 | Nobuyori Kodaira (3/18/1949) | Director, Member of the Board - Corporate Planning Div. - Environmental Affairs Div. | Apr. 1972 Joined Ministry of International Trade and Industry Jul. 2004 Director-General, Agency for Natural Resources and Energy Jul. 2006 Retired from Director-General, Agency for Natural Resources and Energy Aug. 2008 Advisor of TMC Jun. 2009 Managing Officer of TMC Jun. 2010 Senior Managing Director of TMC Jun. 2011 Director and Senior Managing Officer of TMC | 9,000 |
| 9 | Mamoru Furuhashi (1/3/1950) | Director, Member of the Board - Government Affairs Group (Chief Officer) | Apr. 1973 Joined TMC Jun. 2003 Managing Officer of TMC Jun. 2007 Senior Managing Director of TMC Jun. 2011 Director and Senior Managing Officer of TMC | 30,105 |
| 10 | Takahiko Ijichi (7/15/1952) | Director, Member of the Board - Accounting Group (Chief Officer) | Apr. 1976 Joined TMC Jun. 2004 Managing Officer of TMC Jun. 2008 Senior Managing Director of TMC Jun. 2011 Director and Senior Managing Officer of TMC (important concurrent duties) Corporate Auditor of HAMAMATSU PHOTONICS K.K. | 20,000 |
| 11 | Yasumori Ihara (11/17/1951) | Director, Member of the Board - Purchasing Group (Chief Officer) - Corporate Planning Div. | Apr. 1975 Joined Toyota Motor Sales Co., Ltd. Jun. 2004 Managing Officer of TMC Jun. 2007 Toyota Transportation Co., Ltd. President Jun. 2007 Advisor of TMC Jun. 2008 Retired from Advisor of TMC Jun. 2009 Retired from Toyota Transportation Co., Ltd. President Jun. 2009 Senior Managing Director of TMC Jun. 2011 Director and Senior Managing Officer of TMC | 10,000 |
| 12* | Masamoto Maekawa (10/17/1949) | Senior Managing Officer - Japan Sales Business Group (Chief Officer) | Apr. 1973 Joined Toyota Motor Sales Co., Ltd. Jun. 2003 Managing Officer of TMC Jun. 2007 Toyota Administa Corporation President Jun. 2007 Advisor of TMC Jun. 2009 Retired from Toyota Administa Corporation President Jun. 2009 Senior Managing Director of TMC Jun. 2011 Senior Managing Officer of TMC | 20,300 |

| no. | Name (birth date) | Position and main areas of responsibility at Toyota Motor Corporation ("TMC") | Brief career summary and important concurrent duties | No. of TMC shares owned |
|-----|---------------------------------|--|---|-------------------------------|
| 13* | Mitsuhisa Kato (3/2/1953) | Senior Managing Officer - Product Planning Group (Chief Officer) | Apr. 1975 Joined TMC Jun. 2004 Managing Officer of TMC Jun. 2006 Toyota Technocraft Co., Ltd. President Jun. 2006 Advisor of TMC Jun. 2007 Retired from Advisor of TMC Jun. 2010 Retired from Toyota Technocraft Co., Ltd. President Jun. 2010 Senior Managing Director of TMC Jun. 2011 Senior Managing Officer of TMC (important concurrent duties) Corporate Auditor of TOKAI RIKA CO., LTD. | 7,350 |

Note: * indicates a candidate to be posted as a TMC Director for the first time.

Proposed Resolution 3: Payment of Executive Bonuses

In consideration of the results for FY2012 and other factors, the 11 Directors in office as of the end of FY2012 will be paid a total amount of 148,500,000 yen as executive bonuses.

Business Report for the 108th Fiscal Year

For the Period from April 1, 2011 to March 31, 2012
Reference document of the 108th ordinary general meeting

TOYOTA



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< Toyota Global Vision >

Toyota will lead the way to the future of mobility,
enriching lives around the world with the safest
and most responsible ways of moving people.

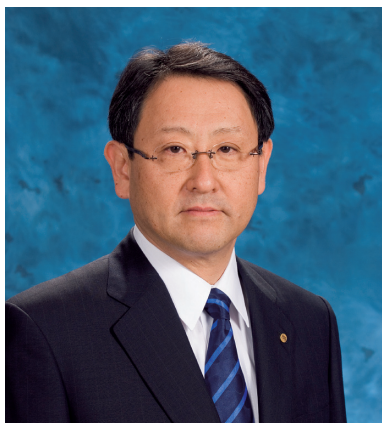
Through our commitment to quality,
constant innovation and respect for the planet,
we aim to exceed expectations
and be rewarded with a smile.

We will meet challenging goals by engaging the
talent and passion of people,
who believe there is always a better way.

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To Our Shareholders:



I would like to express our gratitude for your ongoing support and understanding of our company.

In FY2012, we were forced to reduce production due to the Great East Japan Earthquake and the floods in Thailand. Our strenuous efforts to recover production, however, led to a restoration of normal operations earlier than originally assumed, thanks to the cooperation of customers, regional societies, and shareholders, along with the efforts of suppliers and dealers. We appreciate their cooperation and efforts very much.

No matter how severe the business environment becomes, our company has always striven to manufacture “good automobiles” that exceed customer expectations in order to fulfill our mission of “bringing smiles to every customer who chooses Toyota.” Despite the impact of the sharp appreciation of the yen in FY2012, we have made further headway in our efforts to improve the profit structure toward the establishment of a robust profit foundation, thanks to the concerted efforts of the whole Toyota group in activities such as cost improvement.

Nonetheless, our consolidated financial results for FY2012 reflected the severe business environment, and consolidated net income decreased by 124.6 billion yen to 283.5 billion yen compared with FY2011.

Considering various factors such as our business results, research and development activities, and investments planned for sustainable growth, we would like to propose a year-end dividend of 30 yen per share at the FY2012 Ordinary General

Shareholders’ Meeting in order to maintain our tradition of providing stable and continuous returns to shareholders. This, combined with the interim dividend of 20 yen per share, will result in a total annual dividend of 50 yen per share for FY2012.

Under the Global Vision established last year, we are aiming at “sustainable growth” based on the manufacture of “good automobiles.” When customers notice changes in our new automobiles, we believe they accept those changes as the marks of “good automobiles.” This acceptance increases our sales volume and income, which in turn enables further investment in “always better cars.” We feel this virtuous cycle beginning to grow, little by little.

Even if the business climate surrounding us remains as unforgiving as it is now, we will bring about and globally expand technological innovation through hands-on interaction in development, production, sales, and other functions by maintaining and strengthening “Japanese *Monozukuri*” under our domestic tripolar production system consisting of “Chubu,” “Kyushu” and “Tohoku.” We will also encourage initiatives toward the realization of a future mobility society, such as the building of smart grids that contribute to a comfortable, low-carbon automobile society. All 320,000 of us at Toyota worldwide will take part in the work to lay foundations for sustainable growth. Toyota will advance, never turning back, through these concerted efforts. We look forward to your ongoing support.

Akio Toyoda
President

1. Outlook of Associated Companies

(1) Progress and Achievement in Operation

General Economic Environment in FY2012

Reviewing the general economic environment for the fiscal year ended March 2012 ("FY2012"), it can be seen that the world economy is gradually improving due to increasing personal consumption and a falling unemployment rate in the U.S. Meanwhile, the economic situation in Europe is at a standstill, mainly due to the sovereign debt crises, and the pace of expansion in emerging countries has slowed down compared to its earlier period of steady growth. The Japanese economy, which is still facing dire challenges by the impact of the Great East Japan Earthquake, is gradually picking up, thanks to the effects of various policy measures aimed at post-earthquake restoration.

For the automobile industry, markets in the U.S. and emerging countries such as Asia have developed in a steady manner. However, many Japanese manufacturers, including our company, were obliged to adjust or stop productions due to restrictions in parts supplies caused by the Great East Japan Earthquake and the floods in Thailand.

Overview of Operations

Under the significant impact of the earthquake, Toyota Motor Corporation ("TMC") and its consolidated subsidiaries (together "Toyota") have striven to restore production as early as possible through concerted efforts, and have made the utmost effort to recover production volume to provide customers with as many automobiles as possible. Even though the floods in Thailand last October forced us into a second production adjustment and shutdown, the repeated efforts of Toyota as a whole to recover production led to a restoration of normal operation in January of this year. Both production recoveries were achieved earlier than originally anticipated, thanks to the considerable cooperation of suppliers, dealers, customers, regional societies, and shareholders. We wish to thank all who were involved in these efforts.

In this severe business environment, we are striving to manufacture "good automobiles" that exceed expectation of customers to fulfill our mission of "bringing smiles to every customer who chooses Toyota." During the fiscal year under review, Toyota expanded our product line-up of hybrid vehicles by launching the "Prius α ," a vehicle equipped with both outstanding environmental performance and comfortable interior available, and the "Aqua," a compact-class hybrid-only vehicle that has achieved the world's top level in fuel efficiency. Toyota refurbished the "Camry," a model that has earned an excellent reputation around the world since its sales launch as a global-strategic model. Further, Toyota announced the "86," a new-dimension

sports car engineered to provide customers with the two fundamental aspects that make automobiles attractive to customers: the “joy of driving” and the “pleasure of ownership”. For the Lexus brand, Toyota launched “GS450h/GS350/GS250,” new models that realize high dimensions of design, driving, advanced and environmental technologies.

As mentioned above, Toyota has launched new products that meet needs of customer in Japan and other countries, vigorous sales efforts with dealers in every country and region around the world, however, global vehicle sales for FY2012, including the Daihatsu and Hino brands, decreased by 89 thousand units (or 1.1%) from FY2011 to a total of 8,334 thousand units, due to the impact of the Great East Japan Earthquake and the floods in Thailand. Although the further appreciation of yen this fiscal year compared to the year before, thanks to the concerted efforts of the entire Toyota group to implement profit improvement activities such as cost improvement and fixed cost reductions, we have made further headway in our efforts to improve the profit structure toward the establishment of solid profitability for the realization of the Toyota Global Vision. In addition to these activities, we entered strategic alliance agreements with global IT firms such as Microsoft and Salesforce.com, as well as agreements to build cooperative relationships in environmental technology with Ford and BMW in order to swiftly proceed with our efforts to manufacture “always better cars.”

By acquiring Toyota Auto Body Co., Ltd. and Kanto Auto Works, Ltd. as wholly-owned subsidiaries as of January 1 this year, and by entering a basic agreement toward the integration of Kanto Auto Works, Ltd., Central Motor Co., Ltd., and Toyota Motor Tohoku Co., Ltd. as of July 1 this year, we strongly believe we can maximize the strengths of each Toyota group company, enable Toyota to utilize its group resources to the fullest extent and further advance *monozukuri* (conscientious manufacturing) in Japan.

Consolidated Financial Results for FY2012

The consolidated financial results for FY2012 reflect the impact of the Great East Japan Earthquake, the floods in Thailand, and further appreciation of the yen. Despite the concerted efforts of the whole Toyota group to implement thorough profit-improvement activities such as cost improvement and fixed cost reductions, consolidated net revenues decreased by 410.0 billion yen (or 2.2%) to 18,583.6 billion yen compared with FY2011, and consolidated operating income decreased by 112.6 billion yen (or 24.1%) to 355.6 billion yen compared with FY2011. Consolidated net income attributable to Toyota Motor Corporation decreased by 124.6 billion yen (or 30.5%) to 283.5 billion yen compared with FY2011.

The breakdown of consolidated net revenues is as follows:

Yen in millions

| | FY2012 (April 2011 through March 2012) | FY2011 (April 2010 through March 2011) | Increase (Decrease) | Change (%) |
|---|--|--|------------------------|---------------|
| Vehicles | 14,164,940 | 14,507,479 | (342,539) | (2.4) |
| Parts & components for overseas production | 338,000 | 335,366 | 2,634 | 0.8 |
| Parts | 1,532,219 | 1,553,497 | (21,278) | (1.4) |
| Other | 929,219 | 926,411 | 2,808 | 0.3 |
| Total Automotive | 16,964,378 | 17,322,753 | (358,375) | (2.1) |
| Financial Services | 1,071,737 | 1,173,168 | (101,431) | (8.6) |
| Other | 547,538 | 497,767 | 49,771 | 10.0 |
| Total | 18,583,653 | 18,993,688 | (410,035) | (2.2) |

Notes:

1. Consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.
2. The amounts represent net revenues from external customers.
3. Net revenues do not include consumption taxes, etc.

Environmental Initiatives

Toyota considers addressing environmental issues as one of its top management priorities, and works for the realization of “enriching lives of communities” with the aim of realizing a comfortable, low-carbon society for automobiles. In light of the recent earthquake, there is a demand by the customers and society for vehicles with higher energy efficiency.

To meet such demands, Toyota has improved the fuel efficiency of conventional vehicles and has expanded its product line-up of hybrid vehicles such as the “Prius α” and the “Aqua.”

From the energy diversification perspective, we are also making all-around efforts, in parallel, to develop next-generation eco-cars such as plug-in hybrid vehicles, electric vehicles, and fuel cell vehicles in hopes to satisfy the requests of customers and society. In the fiscal year under review we launched the “Prius PHV,” a new plug-in hybrid that capitalizes on its electric vehicle and hybrid vehicle characteristics, a vehicle positioned as the pillar of next-generation environmental vehicles after hybrids.

Additionally, for smart grids, we are working towards an overall improvement in energy efficiency by launching the sale of smart houses that connect “people,” “vehicles,” and “houses” using information technology based on the results of experiments implemented in Toyota City, etc.

Non-Automotive Operations

In non-automotive operations, we are actively developing businesses to meet diverse customer needs. Our financial services have been providing a broad range of financial support for car lives of customers, responding to various risks, developing business platforms in emerging countries, and providing financial services customized to customer needs and regional characteristics through an expanded network covering various countries around the world. Our housing business, we are working to build houses that are friendly to the global environment, by developing new technologies that utilize the know-how cultivated in Toyota’s automobile sector in hopes to move toward the realization of a low-carbon society.

(2) Funding

Capital investment in the automotive business is mainly financed with funds gained from business operations and borrowings. Funds necessary for the financial services business are mainly financed with borrowings, as well as through the issuance of bonds and medium-term notes. The balance of debt as of the end of FY2012 was 12,005.5 billion yen.

(3) Capital Expenditures

As for capital expenditures, Toyota streamlined investment by improving investment efficiency. At the same time, Toyota focused its investment into “Eco-Cars,” including hybrid vehicles, and “emerging markets” which have strong potential for their growth. As a result of these efforts toward efficient investment, consolidated capital expenditures for FY2012 were 706.7 billion yen.

(4) Consolidated Financial Summary

Yen in millions unless otherwise stated

| | FY2009 (April 2008 through March 2009) | FY2010 (April 2009 through March 2010) | FY2011 (April 2010 through March 2011) | FY2012 (April 2011 through March 2012) |
|--|---|---|---|---|
| Net revenues | 20,529,570 | 18,950,973 | 18,993,688 | 18,583,653 |
| Operating income (loss) | (461,011) | 147,516 | 468,279 | 355,627 |
| Net income (loss) attributable to Toyota Motor Corporation | (436,937) | 209,456 | 408,183 | 283,559 |
| Net income (loss) attributable to Toyota Motor Corporation per share - Basic (yen) | (139.13) | 66.79 | 130.17 | 90.21 |
| Shareholders' equity | 10,600,737 | 10,930,443 | 10,920,024 | 11,066,478 |
| Total assets | 29,062,037 | 30,349,287 | 29,818,166 | 30,650,965 |

Notes:

1. Certain prior year amounts have been reclassified to conform to the presentations for the year ended March 31, 2012.
2. “Net income (loss) attributable to Toyota Motor Corporation” is equivalent to “Net income (loss)” in FY2009.

(5) Issues to be Addressed

As for our future business environment, the world economy is expected to continue to expand slowly, but faces downside risks by the European sovereign debt crises and oil price hikes. The Japanese economy is expected to steadily achieve a modest pickup with the help from various policy measures. However, we must closely watch for downward moves in overseas economies and for unfavorable changes in foreign exchange markets.

The automotive market is expected to expand continuously, particularly in emerging countries. However, amid the changes in market structure, with the shift toward compact cars and low-price cars in parallel with the expansion and diversification of demand for eco-cars backed by rising environmental consciousness, fierce competition exists on a global scale. In this severe business environment, the Toyota group as a whole will make an even greater effort to address the following in order to respond promptly to environmental changes and to progress steadily toward the realization of the “Future Automobile Society”.

First, we intend to manufacture “good automobiles” that exceed expectation of customers, automobiles that exhilarate driving experience and have high environmental performance, with a top priority on customer security and safety. For emerging markets with strong potential for continuous expansion, we will reinforce products that meet the customers’ needs.

Second, by maintaining and strengthening production in Japan, we intend to bring about and globally expand technological innovation through the hands-on interaction among development, production, sales, and other functions.

Third, we plan to establish a stable business base for sustainable growth. While promoting profit improvement activities such as drastic cost reductions, we will encourage to build a corporate structure responding to drastic environmental changes in future, and to implement region-based management. We plan to develop our human resources to reinforce our global competitive edge.

Fourth, we will continue to support the restoration of areas damaged by the Great East Japan Earthquake, and hope to enhance business continuity in large-scale disasters by balancing risk reduction in the supply chain with the Toyota Production System that pursues high efficiency in production.

Fifth, we will encourage initiatives toward the realization of a future mobility society, such as the building of smart grids that contribute to a comfortable, low-carbon automobile society.

Based on these efforts, Toyota will contribute to realize “enriching lives of communities” through providing “good automobiles” that is accepted by customers and society. This will encourage more customers to well-purchase Toyota cars and thereby lead to the establishment of a stable business base. By perpetuating this good cycle, we will aim to realize “sustainable growth” and enhance corporate value. And, through full observance of corporate ethics such as compliance with applicable laws and regulations, Toyota will fulfill its social responsibilities by carrying out its Corporate Social Responsibility (CSR).

This year we will celebrate two commemorative milestones; the 75th anniversary of TMC and the 30th anniversary of the merger of Toyota Motor Co., Ltd. and Toyota Motor Sales Co., Ltd. We would never have

reached these milestones without the support of shareholders and others concerned, or without the long years of patronage of loyal customers. For their support and patronage, we express our gratitude. To make this the year our first step forward into the first chapter of Toyota's new history, the directors, officers, and employees of Toyota will work together with an aim to achieve a goal that will continue to rise, with a joint commitment that "We improve our business operations continuously, always driving for innovation and evolution." We sincerely hope that our shareholders will continue to extend their patronage and support to us.

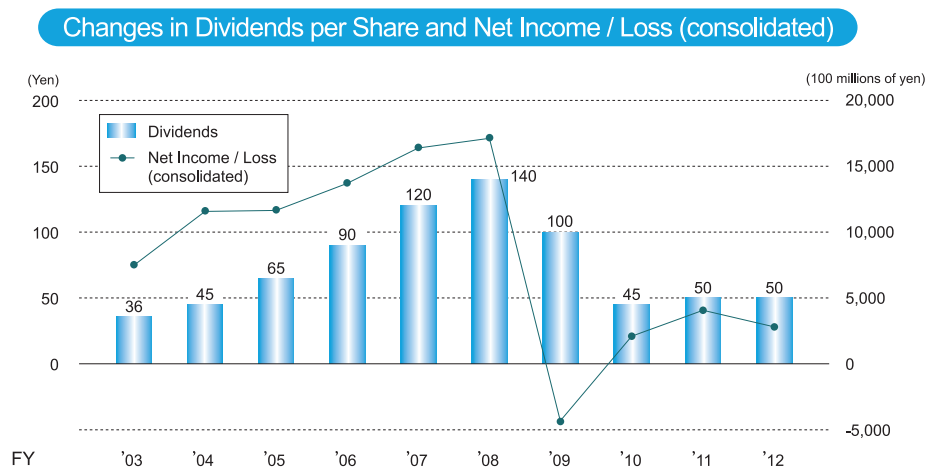
(6) Policy on Distribution of Surplus by Resolution of the Board of Directors

TMC deems the benefit of its shareholders as one of its priority management policies, and it continues to work to improve its corporate structure to realize sustainable growth in order to enhance its corporate value. TMC will strive for the stable and continuous payment of dividends while giving due consideration to factors such as business results for each term, investment plans and its cash reserves.

In order to survive tough competition, TMC will utilize its internal funds mainly for the early commercialization of technologies for next-generation environment and safety, giving priority to customer safety and security.

TMC pays dividends twice a year – an interim dividend and a year-end dividend – and in order to secure an opportunity to directly seek shareholders' opinions, TMC will treat payments of year-end dividends as a matter to be resolved at the FY2012 Ordinary General Shareholders' Meeting, even though TMC's articles of incorporation stipulate that retained earnings can be distributed as dividends pursuant to the resolution of the board of directors.

TMC will not repurchase its own shares for the time being, as it decided to prioritize securing its cash reserves in consideration of uncertainties in the future global economic condition.



(7) Main Business

| Business | | Main products |
|-------------------------------|--|--|
| Automotive Operations | Passenger vehicles | LS, LS600h, GS, GS450h, ES, HS250h, IS, IS F, IS C, CT200h, LX, GX, RX, RX450h Century, Crown, Crown Hybrid, Mark X, Avalon, Camry, Camry Hybrid, SAI, Comfort, Premio, Allion, Avensis, Prius, Prius PHV, Corolla, Belta, Etios, Scion tC, Blade, Matrix, Auris, Auris Hybrid, Aqua, Ractis, bB, Porte, ist, Vitz, Passo, iQ, Aygo, Etios Liva, Mark X ZiO, Prius α, Succeed Wagon, Probox Wagon, Estima, Estima Hybrid, Sienna, Isis, Innova, WISH, Verso, Sienta, Avanza, Alphard, Alphard Hybrid, Vellfire, Vellfire Hybrid, Hiace Wagon, Noah, Voxy, Land Cruiser Wagon, Sequoia, 4Runner, Harrier, Harrier Hybrid, Highlander, Highlander Hybrid, Fortuner, FJ Cruiser, Venza, Vanguard, RAV4, Rush, etc. |
| | Trucks and buses | Succeed Van, Probox Van, Hiace, Regius Ace Van, Quick Delivery, Townace, Liteace, Tundra, Tacoma, Hilux, Dyna, Toyoace, Land Cruiser, Coaster, etc. |
| | Mini-vehicles | Pixis |
| | Parts & components for overseas production | Various units and parts for overseas production |
| | Parts | Various maintenance parts for both domestic and overseas use |
| Financial Services Operations | | Auto sales financing, leasing, etc. |
| Other Operations | Housing | Espacio GX, Espacio Mezzo, Espacio EF Urban Wind, Espacio EF3, Espacio EF, Sincé Aventino, Sincé Vietrois, Sincé Sorest, Sincé Cada, Sincé Asuie, Sincé Smart Stage, Sincé Hugmi, Sincé piana, LQ, Vie α, Crest, T-fine, M&f, NS, Le, LxL, ZELK, Season Stage, Sincé Smart Maison, T Stage, etc. |

* Hino brand products (trucks and buses) and Daihatsu brand products (mini-vehicles and passenger vehicles) are not included in the above table.

(8) Main Sites

<TMC>

| Name | Location |
|-------------------------------|---------------------|
| Head Office | Aichi Prefecture |
| Tokyo Head Office | Tokyo |
| Nagoya Office | Aichi Prefecture |
| Honsha Plant | Aichi Prefecture |
| Motomachi Plant | Aichi Prefecture |
| Kamigo Plant | Aichi Prefecture |
| Takaoka Plant | Aichi Prefecture |
| Miyoshi Plant | Aichi Prefecture |
| Tsutsumi Plant | Aichi Prefecture |
| Myochi Plant | Aichi Prefecture |
| Shimoyama Plant | Aichi Prefecture |
| Kinu-ura Plant | Aichi Prefecture |
| Tahara Plant | Aichi Prefecture |
| Teiho Plant | Aichi Prefecture |
| Hirose Plant | Aichi Prefecture |
| Higashi-Fuji Technical Center | Shizuoka Prefecture |

<Domestic and overseas subsidiaries>

Please see section "(10) Status of Principal Subsidiaries."

(9) Employees

| Number of employees | Increase (Decrease) from end of FY2011 |
|---------------------|--|
| 325,905 | + 8,189 |

(10) Status of Principal Subsidiaries

| | Company name | Location | Capital/ subscription | Percentage ownership interest | Main business |
|---------------|--|---------------------|-------------------------------|-------------------------------------|---|
| Japan | Toyota Financial Services Corporation | Aichi Prefecture | million yen 78,525 | 100.00 | Management of domestic and overseas financial companies, etc. |
| | Hino Motors, Ltd. | Tokyo | 72,717 | 50.21* | Manufacture and sales of automobiles |
| | Toyota Motor Kyushu, Inc. | Fukuoka Prefecture | 45,000 | 100.00 | Manufacture and sales of automobiles |
| | Daihatsu Motor Co., Ltd. | Osaka Prefecture | 28,404 | 51.33* | Manufacture and sales of automobiles |
| | Toyota Finance Corporation | Tokyo | 16,500 | 100.00* | Finance of automobile sales, card business |
| | Toyota Auto Body Co., Ltd. | Aichi Prefecture | 10,371 | 100.00 | Manufacture and sales of automobiles |
| | Kanto Auto Works, Ltd. | Kanagawa Prefecture | 6,850 | 100.00 | Manufacture and sales of automobiles |
| North America | Toyota Motor Engineering & Manufacturing North America, Inc. | U.S.A. | in thousands USD 1,958,949 | 100.00* | Management of manufacturing companies in North America |
| | Toyota Motor Manufacturing, Kentucky, Inc. | U.S.A. | USD 1,180,000 | 100.00* | Manufacture and sales of automobiles |
| | Toyota Motor North America, Inc. | U.S.A. | USD 1,005,400 | 100.00* | Government, public affairs and research of North America |
| | Toyota Motor Credit Corporation | U.S.A. | USD 915,000 | 100.00* | Finance of automobile sales |
| | Toyota Motor Manufacturing, Indiana, Inc. | U.S.A. | USD 620,000 | 100.00* | Manufacture and sales of automobiles |
| | Toyota Motor Manufacturing, Texas, Inc. | U.S.A. | USD 510,000 | 100.00* | Manufacture and sales of automobiles |
| | Toyota Motor Sales, U.S.A., Inc. | U.S.A. | USD 365,000 | 100.00* | Sales of automobiles |
| | Toyota Motor Manufacturing Canada Inc. | Canada | CAD 680,000 | 100.00 | Manufacture and sales of automobiles |
| | Toyota Credit Canada Inc. | Canada | CAD 60,000 | 100.00* | Finance of automobile sales |
| Europe | Toyota Motor Europe NV/SA | Belgium | in thousands EUR 2,524,346 | 100.00 | Management of all European affiliates |
| | Toyota Motor Manufacturing France S.A.S. | France | EUR 380,078 | 100.00* | Manufacture and sales of automobiles |
| | Toyota Kreditbank GmbH | Germany | EUR 30,000 | 100.00* | Finance of automobile sales |
| | Toyota Motor Finance (Netherlands) B.V. | Netherlands | EUR 908 | 100.00* | Loans to overseas Toyota related companies |
| | Toyota Motor Manufacturing (UK) Ltd. | U.K. | GBP 300,000 | 100.00* | Manufacture and sales of automobiles |
| | OOO "TOYOTA MOTOR" | Russia | RUB 37,569 | 100.00* | Sales of automobiles |

| | Company name | Location | Capital/ subscription | Percentage ownership interest | Main business |
|-------|---|--------------|-----------------------------|-------------------------------------|---|
| Asia | Toyota Motor (China) Investment Co., Ltd. | China | in thousands USD 118,740 | 100.00 | Sales of automobiles |
| | Toyota Kirloskar Motor Private Ltd. | India | INR 7,000,000 | 89.00 | Manufacture and sales of automobiles |
| | PT. Toyota Motor Manufacturing Indonesia | Indonesia | IDR 19,523,503 | 95.00 | Manufacture and sales of automobiles |
| | Toyota Motor Asia Pacific Pte Ltd. | Singapore | SGD 6,000 | 100.00 | Sales of automobiles |
| | Kuozui Motors, Ltd. | Taiwan | TWD 3,460,000 | 70.00* | Manufacture and sales of automobiles |
| | Toyota Motor Thailand Co., Ltd. | Thailand | THB 7,520,000 | 86.43 | Manufacture and sales of automobiles |
| | Toyota Leasing (Thailand) Co., Ltd. | Thailand | THB 8,000,000 | 82.94* | Finance of automobile sales |
| | Toyota Motor Asia Pacific Engineering and Manufacturing Co., Ltd. | Thailand | THB 1,300,000 | 100.00* | Production support for entities in Asia and Oceania |
| Other | Toyota Motor Corporation Australia Ltd. | Australia | in thousands AUD 481,100 | 100.00 | Manufacture and sales of automobiles |
| | Toyota Finance Australia Ltd. | Australia | AUD 120,000 | 100.00* | Finance of automobile sales |
| | Toyota Argentina S.A. | Argentina | ARS 260,000 | 100.00* | Manufacture and sales of automobiles |
| | Toyota do Brasil Ltda. | Brazil | BRL 709,980 | 100.00 | Manufacture and sales of automobiles |
| | Toyota South Africa Motors (Pty) Ltd. | South Africa | ZAR 50 | 100.00* | Manufacture and sales of automobiles |

Notes:

1. * Indicates that the ownership interest includes such ratio of the subsidiaries.
2. The ownership interests are calculated based on the total number of shares issued at the end of the fiscal year.

2. Status of Shares

(1) Total Number of Shares Authorized **10,000,000,000 shares**

(2) Total Number of Shares Issued **3,447,997,492 shares**

(3) Number of Shareholders **668,186**

(4) Major Shareholders

| Name of Shareholders | Number of shares (1,000 shares) | Percentage of shareholding (%) |
|--|------------------------------------|--------------------------------------|
| Japan Trustee Services Bank, Ltd. | 354,972 | 11.21 |
| Toyota Industries Corporation | 218,515 | 6.90 |
| The Master Trust Bank of Japan, Ltd. | 188,457 | 5.95 |
| Nippon Life Insurance Company | 129,915 | 4.10 |
| State Street Bank and Trust Company | 119,380 | 3.77 |
| Trust & Custody Services Bank, Ltd. | 85,905 | 2.71 |
| The Bank of New York Mellon as Depositary Bank for Depositary Receipt Holders | 81,289 | 2.57 |
| Mitsui Sumitomo Insurance Company, Limited | 66,063 | 2.09 |
| SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS | 63,825 | 2.02 |
| DENSO CORPORATION | 58,903 | 1.86 |

Notes:

1. The Bank of New York Mellon as Depositary Bank for Depositary Receipt Holders is the nominee of the Bank of New York Mellon, which is the Depositary for holders of TMC's American Depositary Receipts (ADRs).
2. The percentage of shareholding is calculated after deducting the number of shares of treasury stock (281,187 thousand shares) from the total number of shares issued.

3. Status of Stock Acquisition Rights, Etc.

(1) Status of Stock Acquisition Rights as of the End of FY2012

1) Number of Stock Acquisition Rights issued:

168,610

2) Type and Number of Shares to be Issued or Transferred upon Exercise of Stock Acquisition Rights

16,861,000 shares of common stock of TMC (The number of shares to be issued or transferred upon exercise of one Stock Acquisition Right is 100).

3) Stock Acquisition Rights held by TMC's Directors and Corporate Auditors

| | Series (Exercise price) | Exercise Period | Number of Stock Acquisition Rights | Number of holders |
|-----------------------|----------------------------|---|---------------------------------------|-------------------|
| Directors | 5th (6,140 yen) | From August 1, 2008 to July 31, 2014 | 2,700 | 9 |
| | 6th (7,278 yen) | From August 1, 2009 to July 31, 2015 | 2,900 | 9 |
| | 7th (4,726 yen) | From August 1, 2010 to July 31, 2016 | 3,000 | 9 |
| | 8th (4,193 yen) | From August 1, 2011 to July 31, 2017 | 3,800 | 11 |
| | 9th (3,183 yen) | From August 1, 2012 to July 31, 2018 | 4,000 | 11 |
| Corporate Auditors | 5th (6,140 yen) | From August 1, 2008 to July 31, 2014 | 320 | 2 |
| | 6th (7,278 yen) | From August 1, 2009 to July 31, 2015 | 320 | 2 |
| | 7th (4,726 yen) | From August 1, 2010 to July 31, 2016 | 350 | 2 |
| | 8th (4,193 yen) | From August 1, 2011 to July 31, 2017 | 600 | 2 |

Note:

The Stock Acquisition Rights held by Corporate Auditors in the above table have been acquired prior to their assumption of office and are exercisable by Corporate Auditors.

4. Status of Directors and Corporate Auditors

(1) Directors and Corporate Auditors

| Name | Position | Main areas of responsibility | Important concurrent duties |
|--------------------|--|---|---|
| Fujio Cho | *Chairman of the Board | | <ul style="list-style-type: none"> - Corporate Auditor of DENSO CORPORATION - Director of Central Japan Railway Company - Director of SONY CORPORATION - President and Representative Director of Toyota Kuragaike Kaihatsu Kabushiki Kaisha - Director of Toyota Industries Corporation |
| Akio Toyoda | * President, Member of the Board | | <ul style="list-style-type: none"> - Corporate Auditor of Toyota Boshoku Corporation - Chairman and CEO of Toyota Motor North America, Inc. - Chairman and Representative Director of Toyota Motor Sales & Marketing Corporation |
| Takeshi Uchiyamada | *Executive Vice President, Member of the Board | <ul style="list-style-type: none"> - Research & Development (Design Quality Innovation, Technical Administration, Product Planning, Design, R&D Group 1, R&D Management, Higashifuji Technical Administration, R&D Group 2) - R&D Group 1 (Chief Officer) - Design Quality Innovation Div. | <ul style="list-style-type: none"> - Director of JTEKT Corporation - Chairman of Toyota Motor Engineering & Manufacturing (China) Co., Ltd. - Director of Toyota Boshoku Corporation |
| Yukitoshi Funo | *Executive Vice President, Member of the Board | <ul style="list-style-type: none"> - Asia & Oceania Operations - Middle East, Africa and Latin America Operations - External Affairs - Product & Business Planning | <ul style="list-style-type: none"> - Chairman of Toyota Motor Asia Pacific Engineering and Manufacturing Co., Ltd. - Chairman of Toyota Motor Asia Pacific Pte Ltd. |
| Atsushi Niimi | *Executive Vice President, Member of the Board | <ul style="list-style-type: none"> - North America Operations - China Operations - Production Control - Production Engineering - Manufacturing - North America Operations Group (Chief Officer) | <ul style="list-style-type: none"> - Chairman of Toyota Motor Engineering & Manufacturing North America, Inc. - Chairman of Toyota Motor Technical Center (China) Co., Ltd. - Corporate Auditor of JTEKT Corporation - Vice Chairman of Toyota Motor North America, Inc. - Chairman of Toyota Motor (China) Investment Co., Ltd. |

| Name | Position | Main areas of responsibility | Important concurrent duties |
|--------------------|--|--|--|
| Shinichi Sasaki | *Executive Vice President, Member of the Board | - Business Development - IT - Purchasing - Japan Sales Business - Customer Service Operations - Quality | - Director of KDDI CORPORATION - Corporate Auditor of Toyoda Gosei Co., Ltd. |
| Satoshi Ozawa | *Executive Vice President, Member of the Board | - Europe Operations - General Administration & Human Resources - Accounting - BR Vehicle & Parts Localization Dept. | - Chairman of Toyota Motor Europe NV/SA |
| Nobuyori Kodaira | Director | - Corporate Planning Div. - Environmental Affairs Div. | |
| Mamoru Furuhashi | Director | - External Affairs Group (Chief Officer) | |
| Takahiko Ijichi | Director | - Accounting Group (Chief Officer) | - Corporate Auditor of HAMAMATSU PHOTONICS K.K. |
| Yasumori Ihara | Director | - Purchasing Group (Chief Officer) - Corporate Planning Div. | |
| Yoichiro Ichimaru | Full-time Corporate Auditor | | |
| Masaki Nakatsugawa | Full-time Corporate Auditor | | |
| Masahiro Kato | Full-time Corporate Auditor | | |
| Yoichi Morishita | Corporate Auditor | | - Corporate Counsellor of Panasonic Corporation - Outside Corporate Auditor of The Kansai Electric Power Co., Inc. |
| Akishige Okada | Corporate Auditor | | - Advisor of Sumitomo Mitsui Banking Corporation - Outside Corporate Auditor of Mitsui Fudosan Co., Ltd. - Outside Director of Daicel Corporation |
| Kunihiro Matsuo | Corporate Auditor | | - Attorney - Outside Director of Asahi Glass Co., Ltd. - Outside Corporate Auditor of MITSUI & CO., LTD. - Outside Corporate Auditor of KOMATSU LTD. - Outside Corporate Auditor of BROTHER INDUSTRIES, LTD. |
| Yoko Wake | Corporate Auditor | | - Professor of Faculty of Business and Commerce of Keio University |

Notes:

1. * Representative Director
2. Mr. Yoichi Morishita, Mr. Akishige Okada, Mr. Kunihiro Matsuo and Ms. Yoko Wake, all of whom are Corporate Auditors, are Outside Corporate Auditors as provided in Article 2, Item 16 of the Companies Act. They are also Independent Auditors as provided by the rules of the Japanese stock exchanges on which TMC is listed.
3. The “Important concurrent duties” are listed chronologically, in principle, based on the dates the executives assumed their present positions.
4. The main areas of responsibility were changed as of April 1, 2012, as follows:

| Name | Position | Main areas of responsibility |
|--------------------|---|--|
| Takeshi Uchiyamada | * Executive Vice President, Member of the Board | - Research & Development (BR Cockpit, BR Driving Pleasure, Design Quality Innovation, Technical Administration, Product Planning, Design, R&D Group 1, R&D Management, Higashifuji Technical, R&D Group 2, Motor Sports) |
| Atsushi Niimi | * Executive Vice President, Member of the Board | - North America Operations - China Operations - Production Control - Production Engineering - Partner Robot - Manufacturing |
| Shinichi Sasaki | * Executive Vice President, Member of the Board | - Business Development - IT & ITS - Purchasing - Japan Sales Business - Customer First Promotion |

Note:

- * Representative Director

(2) Amount of Compensation to Directors and Corporate Auditors for FY2012

| Category | Directors | | Corporate Auditors (incl. Outside Corporate Auditors) | | Total | |
|--|----------------|----------------------|--|----------------------|----------------|----------------------|
| | No. of persons | Amount (million yen) | No. of persons | Amount (million yen) | No. of persons | Amount (million yen) |
| Compensation to Directors and Corporate Auditors | 27 | 823 | 10 (5) | 224 (55) | 37 | 1,048 |
| Executive bonus | 11 | 148 | | | 11 | 148 |
| Total | | 972 | | 224 (55) | | 1,196 |

Notes:

1. The number of persons includes those eligible to receive compensation in FY2012.
2. The amounts of executive bonuses stated above are to be decided by the resolution of the FY2012 Ordinary General Shareholders' Meeting to be held on June 15, 2012.
3. In addition to the above, the following accounting cost is recorded as non-monetary compensation to Directors:

Stock option (Resolutions of the FY2009 Ordinary General Shareholders' Meeting held on June 23, 2009 and the FY2010 Ordinary General Shareholders' Meeting held on June 24, 2010)

255 million yen for 27 Directors

* A stock option, as granted to Directors, is a "right to acquire TMC's shares by making payment within the exercise period of the amount obtained by multiplying the amount to be paid per share, which is calculated by adding a certain ratio to the share price as of the allotment date, by the number of shares to be granted," and this corresponds to a "Non-monetary compensation." The figures stated above are amounts recorded as accounting costs for FY2012 from among the fair values of stock options calculated based on various conditions as of the allotment date.

(3) Status of Outside Corporate Auditors

1) Major activities for FY2012

| Name | Attendance (total attended/total held) | |
|------------------|--|------------------------------------|
| Yoichi Morishita | Directors' meetings 16/24 | Corporate Auditors' meetings 16/18 |
| Akishige Okada | Directors' meetings 18/24 | Corporate Auditors' meetings 16/18 |
| Kunihiro Matsuo | Directors' meetings 14/24 | Corporate Auditors' meetings 14/18 |
| Yoko Wake | Directors' meetings 15/19 | Corporate Auditors' meetings 14/15 |

Note: The total numbers of meetings held vary due to the difference in the dates of assumption of office.

Each Outside Corporate Auditor contributed by giving opinions based on his or her experience and insight.

2) Details of liability limitation agreements

Agreements between the Outside Corporate Auditors and TMC to limit liability as stipulated in Article 423, Paragraph 1 of the Companies Act, with the liability limited to the amount stipulated in Article 425, Paragraph 1 of the Companies Act.

5. Status of Accounting Auditor

(1) Name of Accounting Auditor

PricewaterhouseCoopers Aarata

(2) Compensation to Accounting Auditor for FY2012

- | | |
|--|-------------------|
| 1) Total compensation and other amounts paid by TMC for the services provided in Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan | 483 million yen |
| 2) Total amount of cash and other property benefits paid by Toyota | 1,584 million yen |

Notes:

1. The amount in 1) above includes compensation for audits performed in compliance with the Financial Instruments and Exchange Law.
2. The amount in 2) above includes compensation for advice and consultation concerning accounting and information disclosure that are not included in the services provided in Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan.
3. Among principal subsidiaries of TMC, overseas subsidiaries are audited by certified public accountants or audit firms other than PricewaterhouseCoopers Aarata.

(3) Policy regarding decisions on the dismissal or non-reappointment of the Accounting Auditor

It is a policy of TMC that, if it is deemed that the Accounting Auditor will have difficulty in conducting an audit appropriately because of the occurrence of an event stipulated in laws or regulations or an event that interferes with the eligibility or independence of the Accounting Auditor, TMC shall determine whether to dismiss or refrain from reappointing the Accounting Auditor, as needed.

6. Basic Policy Regarding the System to Secure the Appropriateness of Business

TMC, together with its subsidiaries, has created and maintained a sound corporate climate based on the “Guiding Principles at Toyota” and the “Toyota Code of Conduct.” TMC integrates the principles of problem identification and continuous improvement into its business operation process and makes continuous efforts to train employees who will put these principles into practice.

Accordingly, TMC has developed its basic policy regarding the following items as stipulated in the Companies Act.

(1) System to ensure that the Directors execute their responsibilities in compliance with relevant laws and regulations and the Articles of Incorporation

- 1) TMC will ensure that Directors act in compliance with relevant laws and regulations and the Articles of Incorporation, based on the Code of Ethics and other explanatory documents that include necessary legal information, presented on occasions such as trainings for new Directors.
- 2) TMC will make decisions regarding business operations after comprehensive discussions at the Board of Directors’ meeting and other meetings of various cross-sectional decision-making bodies. Matters to be decided are properly submitted and discussed at the meetings of those decision-making bodies in accordance with the relevant rules.
- 3) TMC will appropriately discuss significant matters and measures relating to issues such as corporate ethics, compliance, and risk management at the CSR Committee and other meetings. TMC will also discuss and decide, at the meetings of various cross-sectional decision-making bodies, policies and systems to monitor and respond to risks relating to organizational function.

(2) System to retain and manage information relating to performance of duties by Directors

Information relating to exercising duties by Directors shall be appropriately retained and managed by each division in charge pursuant to the relevant internal rules and laws and regulations.

(3) Rules and systems related to the management of risk of loss

- 1) TMC will properly manage the capital fund through its budgeting system and other forms of control, conduct business operations, and manage the budget, based on the authorities and responsibilities in accordance with the “Ringi” system (effective consensus-building and approval system) and other systems. Significant matters will be properly submitted and discussed at the Board of Directors’ meeting and other meetings of various bodies in accordance with the standards stipulated in the relevant rules.
- 2) TMC will ensure accurate financial reporting by issuing documentation on the financial flow and the control system, etc., and by properly and promptly disclosing information through the Disclosure Committee.

- 3) TMC will manage various risks relating to safety, quality, the environment, etc. and compliance by establishing coordinated systems with all regions, establishing rules or preparing and delivering manuals and by other means, as necessary through each relevant division.
- 4) As a precaution against events such as natural disasters, TMC will prepare manuals, conduct emergency drills, arrange risk diversification and insurance, etc. as needed.

(4) System to ensure that Directors exercise their duties efficiently

- 1) TMC will manage consistent policies by specifying the policies at each level of the organization based on the medium- to long-term management policies and the Company's policies for each fiscal term.
- 2) The Directors will promptly determine the management policies based on precise on-the-spot information and, in accordance with Toyota's advantageous "field-oriented" approach, delegate a high level of authority to Chief Officers (Senior Managing Officers and Managing Officers) who take responsibility for business operations in each region and function. The Chief Officers will proactively compose business plans for the regions and functions under their leadership and execute them in a swift and timely manner in order to carry out Toyota's management policies. The Directors will supervise the execution of duties by the Chief Officers.
- 3) TMC, from time to time, will make opportunities to listen to the opinions of various stakeholders, including external experts in each region, and reflect those opinions in TMC's management and corporate activities.

(5) System to ensure that employees conduct business in compliance with relevant laws and regulations and the Articles of Incorporation

- 1) TMC will clarify the responsibilities of each organization unit and maintain a basis to ensure continuous improvements in the system.
- 2) TMC will continuously review the legal compliance and risk management framework to ensure effectiveness. For this purpose, each organization unit shall confirm the effectiveness by conducting self-checks among others, and report the result to the CSR Committee and other committees.
- 3) TMC will promptly obtain information regarding legal compliance and corporate ethics and respond to problems and questions related to compliance through its corporate ethics inquiry office and other channels.

(6) System to ensure the appropriateness of business operations of the corporation and the business group consisting of the parent company and subsidiaries

- 1) TMC will expand the “Guiding Principles at Toyota” and the “Toyota Code of Conduct” to its subsidiaries as Toyota’s common charter of conduct, and develop and maintain a sound environment of internal controls for Toyota. TMC will also promote the “Guiding Principles at Toyota” and the “Toyota Code of Conduct” through personnel exchanges.
- 2) TMC will manage its subsidiaries in a comprehensive manner appropriate to their positioning by clarifying the roles of the division responsible for the subsidiaries’ financing and management and the roles of the division responsible for the subsidiaries’ business activities. Those divisions will confirm the appropriateness and legality of the operations of the subsidiaries by exchanging information with those subsidiaries, periodically and as needed.

(7) System concerning employees who assist the Corporate Auditors when required

TMC will establish a Corporate Auditors Department and assign a number of full-time staff to support this function.

(8) Independence of the employees described in the preceding item (7) from Directors

Any changes in personnel in the Corporate Auditors Department will require prior consent of the Board of Corporate Auditors or a full-time Corporate Auditor selected by the Board of Corporate Auditors.

(9) System for Directors and employees to report to Corporate Auditors, and other relative systems

- 1) Directors, from time to time, will properly report to the Corporate Auditors any major business operations through the divisions in charge. If any fact that may cause significant damage to the Company is discovered, they will report the matter to the Corporate Auditors immediately.
- 2) Directors, Senior Managing Officers, Managing Officers, and employees will report to Corporate Auditors on the business upon requests by the Corporate Auditors, periodically and as needed.

(10) Other systems to ensure that the Corporate Auditors conducted audits effectively

TMC will ensure that the Corporate Auditors attend major Board of Directors’ meeting, inspect important Company documents, and make opportunities to exchange information between the Corporate Auditors and Accounting Auditor periodically and as needed, as well as appoint external experts.

Unconsolidated Financial Statements

UNCONSOLIDATED BALANCE SHEETS

(Million yen; amounts less than one million yen are omitted)

| | FY2012 (As of March 31, 2012) | FY2011 (Reference) (As of March 31, 2011) | | FY2012 (As of March 31, 2012) | FY2011 (Reference) (As of March 31, 2011) |
|--|-------------------------------------|--|---|-------------------------------------|--|
| (Assets) | | | (Liabilities) | | |
| Current assets | 4,310,629 | 3,142,738 | Current liabilities | 3,302,328 | 2,095,039 |
| Cash and deposits | 163,720 | 40,926 | Trade notes payable | 39 | 674 |
| Trade accounts receivable | 1,026,650 | 596,450 | Electronically recorded obligations-operating | 279,916 | – |
| Marketable securities | 1,239,157 | 1,302,090 | Trade accounts payable | 823,201 | 390,907 |
| Finished goods | 154,854 | 56,182 | Short-term borrowings | 160,000 | 10,000 |
| Work in process | 74,323 | 72,062 | Current portion of long-term borrowings | 65,000 | 163,800 |
| Raw materials and supplies | 103,290 | 100,037 | Current portion of bonds | 150,000 | – |
| Income taxes receivable | 20,391 | 20,112 | Other payables | 322,054 | 308,458 |
| Short-term loans | 494,649 | 298,794 | Accrued expenses | 794,039 | 741,604 |
| Deferred tax assets | 404,802 | 369,359 | Deposits received | 663,112 | 449,748 |
| Others | 631,088 | 287,622 | Others | 44,965 | 29,845 |
| Less: allowance for doubtful accounts | (2,300) | (900) | Long-term liabilities | 675,770 | 959,725 |
| Fixed assets | 6,302,136 | 6,450,425 | Bonds | 380,000 | 530,000 |
| Property, plant and equipment | 1,130,612 | 1,200,458 | Long-term borrowings | 9,982 | 145,147 |
| Buildings, net | 356,071 | 380,605 | Allowance for retirement benefits | 273,356 | 269,541 |
| Structures, net | 40,574 | 43,237 | Others | 12,431 | 15,037 |
| Machinery and equipment, net | 187,782 | 229,189 | Total liabilities | 3,978,099 | 3,054,765 |
| Vehicle and delivery equipment, net | 17,255 | 18,328 | (Net assets) | | |
| Tools, furniture and fixtures, net | 61,914 | 65,233 | Shareholders' equity | 6,261,754 | 6,302,907 |
| Land | 384,136 | 379,990 | Common stock | 397,049 | 397,049 |
| Construction in progress | 82,878 | 83,873 | Capital surplus | 416,970 | 418,103 |
| Investments and other assets | 5,171,524 | 5,249,966 | Capital reserve | 416,970 | 416,970 |
| Investments in securities | 2,752,772 | 2,721,813 | Other capital surplus | – | 1,132 |
| Investments in subsidiaries and affiliates | 1,965,714 | 1,889,205 | Retained earnings | 6,599,875 | 6,767,422 |
| Long-term loans | 199,730 | 322,276 | Legal reserve | 99,454 | 99,454 |
| Deferred tax assets | 136,183 | 197,245 | Other retained earnings | 6,500,421 | 6,667,968 |
| Others | 138,823 | 141,025 | Reserve for special depreciation | 885 | 1,194 |
| Less: allowance for doubtful accounts | (21,700) | (21,600) | Reserve for reduction of acquisition cost of fixed assets | 9,641 | 8,956 |
| | | | General reserve | 6,340,926 | 6,340,926 |
| | | | Retained earnings carried forward | 148,968 | 316,890 |
| | | | Less: treasury stock | (1,152,142) | (1,279,668) |
| | | | Valuation and translation adjustments | 362,114 | 224,485 |
| | | | Net unrealized gains on other securities | 362,114 | 224,485 |
| | | | Stock acquisition rights | 10,797 | 11,006 |
| | | | Total net assets | 6,634,666 | 6,538,399 |
| Total | 10,612,765 | 9,593,164 | Total | 10,612,765 | 9,593,164 |

UNCONSOLIDATED STATEMENTS OF INCOME

(Million yen; amounts less than one million yen are omitted)

| | FY2012 (April 1, 2011 through March 31, 2012) | FY2011 (Reference) (April 1, 2010 through March 31, 2011) |
|--|---|--|
| Net revenues | 8,241,176 | 8,242,830 |
| Cost of sales | 7,742,254 | 7,601,036 |
| Gross profit | 498,922 | 641,794 |
| Selling, general and administrative expenses | 938,728 | 1,122,733 |
| Operating loss | (439,805) | (480,938) |
| Non-operating income | 602,903 | 523,316 |
| Interest income | 30,752 | 31,262 |
| Dividend income | 475,206 | 331,293 |
| Others | 96,944 | 160,760 |
| Non-operating expenses | 139,999 | 89,390 |
| Interest expenses | 12,477 | 15,138 |
| Others | 127,521 | 74,251 |
| Ordinary income (loss) | 23,098 | (47,012) |
| Income (loss) before income taxes | 23,098 | (47,012) |
| Income taxes – current | 15,800 | 16,500 |
| Income taxes – deferred | (28,546) | (116,277) |
| Net income | 35,844 | 52,764 |

UNCONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

FY2012

(April 1, 2011 through March 31, 2012)

(Million yen; amounts less than one million yen are omitted)

| | Shareholders' equity | | | | | | | | | |
|--|----------------------|-----------------|-----------------------|-----------------------|---------------|----------------------------------|---|-----------------|-----------------------------------|-------------------------|
| | Common stock | Capital surplus | | | Legal reserve | Retained earnings | | | | Total retained earnings |
| | | Capital reserve | Other capital surplus | Total capital surplus | | Other retained earnings | | | | |
| | | | | | | Reserve for special depreciation | Reserve for reduction of acquisition cost of fixed assets | General reserve | Retained earnings carried forward | |
| Balance at the beginning of current period | 397,049 | 416,970 | 1,132 | 418,103 | 99,454 | 1,194 | 8,956 | 6,340,926 | 316,890 | 6,767,422 |
| Changes of items during the period | | | | | | | | | | |
| Appropriation to reserve for special depreciation | | | | | | 125 | | | (125) | |
| Reversal of reserve for special depreciation | | | | | | (434) | | | 434 | |
| Appropriation to reserve for reduction of acquisition cost of fixed assets | | | | | | | 705 | | (705) | |
| Reversal of reserve for reduction of acquisition cost of fixed assets | | | | | | | (21) | | 21 | |
| Dividends paid | | | | | | | | | (156,784) | (156,784) |
| Net income | | | | | | | | | 35,844 | 35,844 |
| Purchase of common stock | | | | | | | | | | |
| Reissuance of common stock | | | (1,132) | (1,132) | | | | | (46,607) | (46,607) |
| Net changes of items other than shareholders' equity | | | | | | | | | | |
| Total changes of items during the period | - | - | (1,132) | (1,132) | - | (308) | 684 | - | (167,922) | (167,546) |
| Balance at the end of current period | 397,049 | 416,970 | - | 416,970 | 99,454 | 885 | 9,641 | 6,340,926 | 148,968 | 6,599,875 |

(Million yen; amounts less than one million yen are omitted)

| | Shareholders' equity | | Valuation and translation adjustments | | Stock acquisition rights | Total net assets |
|--|----------------------|----------------------------|--|---|--------------------------|------------------|
| | Treasury stock | Total shareholders' equity | Net unrealized gains on other securities | Total valuation and translation adjustments | | |
| Balance at the beginning of current period | (1,279,668) | 6,302,907 | 224,485 | 224,485 | 11,006 | 6,538,399 |
| Changes of items during the period | | | | | | |
| Appropriation to reserve for special depreciation | | | | | | |
| Reversal of reserve for special depreciation | | | | | | |
| Appropriation to reserve for reduction of acquisition cost of fixed assets | | | | | | |
| Reversal of reserve for reduction of acquisition cost of fixed assets | | | | | | |
| Dividends paid | | (156,784) | | | | (156,784) |
| Net income | | 35,844 | | | | 35,844 |
| Purchase of common stock | (115) | (115) | | | | (115) |
| Reissuance of common stock | 127,642 | 79,902 | | | | 79,902 |
| Net changes of items other than shareholders' equity | | | 137,628 | 137,628 | (208) | 137,420 |
| Total changes of items during the period | 127,526 | (41,152) | 137,628 | 137,628 | (208) | 96,267 |
| Balance at the end of current period | (1,152,142) | 6,261,754 | 362,114 | 362,114 | 10,797 | 6,634,666 |

FY2011 (Reference)
(April 1, 2010 through March 31, 2011)

(Million yen; amounts less than one million yen are omitted)

| | Shareholders' equity | | | | | | | | | | |
|--|----------------------|-----------------|-----------------------|-----------------------|---------------|--|----------------------------------|---|-----------------|-----------------------------------|-------------------------|
| | Common stock | Capital surplus | | | Legal reserve | Retained earnings | | | | | Total retained earnings |
| | | Capital reserve | Other capital surplus | Total capital surplus | | Other retained earnings | | | | | |
| | | | | | | Reserve for losses on overseas investments | Reserve for special depreciation | Reserve for reduction of acquisition cost of fixed assets | General reserve | Retained earnings carried forward | |
| Balance at the end of previous period | 397,049 | 416,970 | 1,132 | 418,103 | 99,454 | 12 | 1,791 | 8,462 | 6,340,926 | 405,130 | 6,855,777 |
| Changes of items during the period | | | | | | | | | | | |
| Reversal of reserve for losses on overseas investments | | | | | | (12) | | | | 12 | |
| Appropriation to reserve for special depreciation | | | | | | | 188 | | | (188) | |
| Reversal of reserve for special depreciation | | | | | | | (786) | | | 786 | |
| Appropriation to reserve for reduction of acquisition cost of fixed assets | | | | | | | | 516 | | (516) | |
| Reversal of reserve for reduction of acquisition cost of fixed assets | | | | | | | | (21) | | 21 | |
| Dividends paid | | | | | | | | | | (141,119) | (141,119) |
| Net income | | | | | | | | | | 52,764 | 52,764 |
| Purchase of common stock | | | | | | | | | | | |
| Net changes of items other than shareholders' equity | | | | | | | | | | | |
| Total changes of items during the period | - | - | - | - | - | (12) | (597) | 494 | - | (88,239) | (88,355) |
| Balance at the end of current period | 397,049 | 416,970 | 1,132 | 418,103 | 99,454 | - | 1,194 | 8,956 | 6,340,926 | 316,890 | 6,767,422 |

(Million yen; amounts less than one million yen are omitted)

| | Shareholders' equity | | Valuation and translation adjustments | | | Stock acquisition rights | Total net assets |
|--|----------------------|----------------------------|--|--------------------------------|---|--------------------------|------------------|
| | Treasury stock | Total shareholders' equity | Net unrealized gains on other securities | Deferred hedge gains or losses | Total valuation and translation adjustments | | |
| Balance at the end of previous period | (1,278,708) | 6,392,222 | 236,133 | 186 | 236,319 | 9,149 | 6,637,692 |
| Changes of items during the period | | | | | | | |
| Reversal of reserve for losses on overseas investments | | | | | | | |
| Appropriation to reserve for special depreciation | | | | | | | |
| Reversal of reserve for special depreciation | | | | | | | |
| Appropriation to reserve for reduction of acquisition cost of fixed assets | | | | | | | |
| Reversal of reserve for reduction of acquisition cost of fixed assets | | | | | | | |
| Dividends paid | | (141,119) | | | | | (141,119) |
| Net income | | 52,764 | | | | | 52,764 |
| Purchase of common stock | (960) | (960) | | | | | (960) |
| Net changes of items other than shareholders' equity | | | (11,648) | (186) | (11,834) | 1,857 | (9,977) |
| Total changes of items during the period | (960) | (89,315) | (11,648) | (186) | (11,834) | 1,857 | (99,292) |
| Balance at the end of current period | (1,279,668) | 6,302,907 | 224,485 | - | 224,485 | 11,006 | 6,538,399 |

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

*Amounts less than one million yen are in principle omitted.

[Significant accounting policies]

1. Standards and methods of valuation of assets

(1) Standards and methods of valuation of securities

Equity securities of subsidiaries and affiliates are stated at cost determined on the moving average-method.

Other securities:

Other securities with fair value are stated at fair value based on the market prices, etc. at the end of each fiscal year. (Differences in valuation are included directly in net assets; costs of securities are determined on the moving-average method.)

Other securities not practicable to determine their fair value are stated at cost determined on the moving average method.

(2) Standards and methods of valuation of inventories

Standards:

Cost method (the amounts presented in the balance sheet are written down to the lower of cost or market value)

Methods:

Generally, average method

2. Depreciation of property, plant and equipment is computed on the declining balance method.

3. Standards of accounting for reserves

(1) Allowance for doubtful accounts:

To prepare for losses from bad debt, allowance for doubtful accounts is provided in an amount which is determined by considering the historical loss experience and the collectibility of the receivables.

(2) Allowance for retirement benefits:

To provide for the retirement benefits for employees, including those already retired, allowance for retirement benefits is stated based on estimated retirement benefit obligations and estimated pension assets at the end of the fiscal year.

4. Other significant matters pertaining to the preparation of unconsolidated financial statements

(1) Consumption taxes, etc. are computed based on the net-of-tax method.

(2) The consolidated taxation system is applied.

[Unconsolidated balance sheet]

1. Assets pledged as collateral and relevant liabilities

| Assets pledged as collateral | | Relevant liabilities | |
|------------------------------|---|---|--|
| Items | Book value as of the end of the fiscal year (million yen) | Items | Balance as of the end of the fiscal year (million yen) |
| Investments in securities | 9,131 | Security deposit for delayed tax payment for goods imported | 9,000 |
| Total | 9,131 | Total | 9,000 |

2. Accumulated depreciation of property, plant and equipment: 3,816,547 million yen

3. Guarantees

Guarantees for bank loans of Toyota Financial Services Corporation
227,261 million yen

4. Export bill discounted 6,691 million yen

5. Receivables from and payables to subsidiaries and affiliates

Short-term receivables 1,474,004 million yen
Long-term receivables 173,563 million yen
Short-term payables 1,569,805 million yen

6. The retirement benefit trust is established to appropriate the retirement benefits of the corporate pension plan. No portion of the trust offsets the severance indemnity plan.

[Unconsolidated statement of income]

Transactions with subsidiaries and affiliates

| | |
|----------------------------|-----------------------|
| Net sales | 4,888,020 million yen |
| Purchases | 4,323,911 million yen |
| Non-operating transactions | 527,440 million yen |

[Unconsolidated statement of changes in net assets]

1. Type and number of treasury stock at the end of FY2012

| | |
|--------------|--------------------|
| Common stock | 281,187,739 shares |
|--------------|--------------------|

2. Dividends from surplus

(1) Cash dividends

| Resolutions | Type of shares | Total cash dividends | Dividends per share | Record date | Effective date |
|--|----------------|----------------------|---------------------|--------------------|-------------------|
| Ordinary General Shareholders' Meeting held on June 17, 2011 | Common stock | 94,070 million yen | 30 yen | March 31, 2011 | June 20, 2011 |
| Directors' Meeting held on November 8, 2011 | Common stock | 62,713 million yen | 20 yen | September 30, 2011 | November 30, 2011 |

(2) Dividends of which record date falls in FY2012 and effective date falls in FY2013

Dividends on common stock are proposed for resolution at the FY2012 Ordinary General Shareholders' Meeting to be held on June 15, 2012, as follows:

| | |
|----------------------|--------------------|
| Total cash dividends | 95,004 million yen |
| Dividend per share | 30 yen |
| Record date | March 31, 2012 |
| Effective date | June 18, 2012 |

The dividends shall be paid from retained earnings.

3. Type and number of shares to be issued or transferred upon the exercise of Stock Acquisition Rights (excluding Stock Acquisition Rights that are not exercisable) at the end of FY2012

| | |
|--------------|-------------------|
| Common stock | 13,426,000 shares |
|--------------|-------------------|

[Tax effect accounting]

Deferred tax assets mainly relate to impairment losses on securities, accrued expenses, and allowance for retirement benefits, and are netted with valuation allowance. Deferred tax liabilities mainly relate to net unrealized gains on other securities. As a result of the Japanese tax reform enacted into law in FY2012, the income tax rate effective from FY2013 or later has been changed. Consequently, the amounts of the deferred tax assets and deferred tax liabilities have been revised.

[Fixed assets used under lease agreements]

In addition to fixed assets on the unconsolidated balance sheet, certain tools, furniture, and fixtures, etc. are used under finance lease agreements with the title of leased assets remaining with the lessors.

[Related-party transactions]

| Category | Name | Voting Interests | Description of Relationship | Transaction | Transaction amounts (million yen) | Account name | Balances as of the end of the fiscal year (million yen) |
|------------|---------------------------------------|-------------------------------------|---|--|-----------------------------------|---------------------------|---|
| Subsidiary | Toyota Motor Sales, U.S.A., Inc. | Equity Indirect 100.00% | Sales of TMC products Concurrent posting of directors | Mainly vehicle sales (Note.1) | 1,038,349 (Note.2) | Trade accounts receivable | 128,601 (Note.2) |
| | | | | Loans (Note.3) | 55,083 (Note.3) | Loans | 170,160 |
| Subsidiary | Toyota Auto Body Co., Ltd. | Equity Direct 100.00% | Purchase of Toyota Auto Body products | Supply of vehicle parts, etc. (Note.1) | 1,058,181 (Note.2) | Other receivables | 151,814 (Note.2) |
| | | | | Purchase of auto bodies, etc. (Note.1) | 1,502,380 (Note.2) | Trade accounts payable | 62,045 (Note.2) |
| | | | | Deposit of funds (Note.3) | 92,827 (Note.3) | Deposits received | 157,482 |
| Subsidiary | Daihatsu Motor Co., Ltd. | Equity Direct 51.50% Indirect 0.14% | Purchase of Daihatsu Motor products | Deposit of funds (Note.3) | 123,174 (Note.3) | Deposits received | 187,353 |
| Subsidiary | Toyota Financial Services Corporation | Equity Direct 100.00% | Loans from TMC Concurrent posting of directors | Guarantees (Note.4) | 227,261 (Note.4) | - | - |

Note. 1: Terms of transactions, including price terms, are determined through negotiations.

Note. 2: The transaction amounts and the balances of trade accounts receivable do not include consumption taxes, etc. The balances of trade accounts payable and other receivables include consumption taxes, etc.

Note. 3: The interest rates of loans and deposit of funds are determined based on the market interest rate. The transaction amount represents average balance during the fiscal year.

Note. 4: Guarantees for bank loans of Toyota Financial Services Corporation. The transaction amount represents the balance at the end of the fiscal year.

| | |
|-------------------------|--|
| [Per share information] | (Amounts are rounded to the nearest hundredth digit yen) |
| Net assets per share | 2,091.65 yen |
| Net income per share | 11.40 yen |

[Business combinations]

Toyota Auto Body Co., Ltd. and Kanto Auto Works Ltd. were made wholly-owned subsidiaries of TMC as of January 1, 2012 through a simplified procedure for share-for-share exchange pursuant to the provisions of Article 796, Paragraph 3 of the Companies Act of Japan. This acquisition will maximize the strengths of each Toyota group company, enable Toyota to utilize its group resources and will establish a corporate structure that enables management to make decisions that are in line with the group's overall direction and increasing speed of management. This share exchange was accounted for in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No.21, December 26, 2008) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).

Independent Auditor's Report (Certified Copy)
(English Translation*)

May 2, 2012

To the Board of Directors of
Toyota Motor Corporation

PricewaterhouseCoopers Aarata

Katsunori Sasayama
Certified Public Accountant
Designated and Engagement Partner

Fusahiro Yamamoto
Certified Public Accountant
Designated and Engagement Partner

Hitoshi Kiuchi
Certified Public Accountant
Designated and Engagement Partner

Hisashi Shirahata
Certified Public Accountant
Designated and Engagement Partner

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the unconsolidated financial statements, which consist of the unconsolidated balance sheets, the unconsolidated statements of income, the unconsolidated statements of changes in net assets and the notes to the unconsolidated financial statements, and the supplementary schedules of Toyota Motor Corporation (hereinafter referred to as the "Company") for the 108th fiscal year from April 1, 2011 to March 31, 2012.

Management's Responsibility for the unconsolidated financial statements and the supplementary schedules
Management is responsible for the preparation and fair presentation of the unconsolidated financial statements, and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the unconsolidated financial statements, and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these unconsolidated financial statements and the supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the unconsolidated financial statements and supplementary schedules are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the unconsolidated financial statements and the supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the unconsolidated financial statements and the supplementary schedules, whether due to fraud or error. In making the risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the unconsolidated financial statements and the supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statements audit is not to express an opinion on the

effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as examining the overall presentation of the unconsolidated financial statements and supplementary schedules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the unconsolidated financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period covered by the unconsolidated financial statements and the supplementary schedules in conformity with accounting principles generally accepted in Japan.

Conflict of interest:

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

*The original audit report is in Japanese. This English translation is for readers' convenience and reading this translation is not a substitute for reading the original audit report in Japanese.

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEETS

(Amounts are rounded to the nearest million yen)

| | FY2012 (As of March 31, 2012) | FY2011 (Reference) (As of March 31, 2011) | | FY2012 (As of March 31, 2012) | FY2011 (Reference) (As of March 31, 2011) |
|---|-------------------------------------|--|--|-------------------------------------|--|
| (Assets) | | | (Liabilities) | | |
| Current assets | 12,321,189 | 11,829,755 | Current liabilities | 11,781,574 | 10,790,990 |
| Cash and cash equivalents | 1,679,200 | 2,080,709 | Short-term borrowings | 3,450,649 | 3,179,009 |
| Time deposits | 80,301 | 203,874 | Current portion of long-term debt | 2,512,620 | 2,772,827 |
| Marketable securities | 1,181,070 | 1,225,435 | Accounts payable | 2,242,583 | 1,503,072 |
| Trade accounts and notes receivable, less allowance for doubtful accounts | 1,999,827 | 1,449,151 | Other payables | 629,093 | 579,326 |
| Finance receivables, net | 4,114,897 | 4,136,805 | Accrued expenses | 1,828,523 | 1,773,233 |
| Other receivables | 408,547 | 306,201 | Income taxes payable | 133,778 | 112,801 |
| Inventories | 1,622,282 | 1,304,242 | Other current liabilities | 984,328 | 870,722 |
| Deferred income taxes | 718,687 | 605,884 | Long-term liabilities | 7,802,913 | 8,107,152 |
| Prepaid expenses and other current assets | 516,378 | 517,454 | Long-term debt | 6,042,277 | 6,449,220 |
| Noncurrent finance receivables, net | 5,602,462 | 5,556,746 | Accrued pension and severance costs | 708,402 | 668,022 |
| Investments and other assets | 6,491,934 | 6,122,505 | Deferred income taxes | 908,883 | 810,127 |
| Marketable securities and other securities investments | 4,053,572 | 3,571,187 | Other long-term liabilities | 143,351 | 179,783 |
| Affiliated companies | 1,920,987 | 1,827,331 | Total liabilities | 19,584,487 | 18,898,142 |
| Employees receivables | 56,524 | 62,158 | (Shareholders' equity) | | |
| Other | 460,851 | 661,829 | Toyota Motor Corporation shareholders' equity | 10,550,261 | 10,332,371 |
| Property, plant and equipment | 6,235,380 | 6,309,160 | Common stock, no par value | 397,050 | 397,050 |
| Land | 1,243,261 | 1,237,620 | Additional paid-in capital | 550,650 | 505,760 |
| Buildings | 3,660,912 | 3,635,605 | Retained earnings | 11,917,074 | 11,835,665 |
| Machinery and equipment | 9,094,399 | 8,947,350 | Accumulated other comprehensive income (loss) | (1,178,833) | (1,144,721) |
| Vehicles and equipment on operating leases | 2,575,353 | 2,491,946 | Treasury stock, at cost | (1,135,680) | (1,261,383) |
| Construction in progress | 275,357 | 298,828 | Noncontrolling interests | 516,217 | 587,653 |
| Less - Accumulated depreciation | (10,613,902) | (10,302,189) | Total shareholders' equity | 11,066,478 | 10,920,024 |
| Total assets | 30,650,965 | 29,818,166 | Total liabilities and shareholders' equity | 30,650,965 | 29,818,166 |

CONSOLIDATED STATEMENTS OF INCOME

(Amounts are rounded to the nearest million yen)

| | FY2012 (April 1, 2011 through March 31, 2012) | FY2011 (Reference) (April 1, 2010 through March 31, 2011) |
|--|---|--|
| Net revenues | 18,583,653 | 18,993,688 |
| Sales of products | 17,511,916 | 17,820,520 |
| Financing operations | 1,071,737 | 1,173,168 |
| Costs and expenses | 18,228,026 | 18,525,409 |
| Cost of products sold | 15,795,918 | 15,985,783 |
| Cost of financing operations | 592,646 | 629,543 |
| Selling, general and administrative | 1,839,462 | 1,910,083 |
| Operating income | 355,627 | 468,279 |
| Other income (expense) | 77,246 | 95,011 |
| Interest and dividend income | 99,865 | 90,771 |
| Interest expense | (22,922) | (29,318) |
| Foreign exchange gain, net | 37,105 | 14,305 |
| Other income (loss), net | (36,802) | 19,253 |
| Income before income taxes and equity in earnings of affiliated companies | 432,873 | 563,290 |
| Provision for income taxes | 262,272 | 312,821 |
| Equity in earnings of affiliated companies | 197,701 | 215,016 |
| Net income | 368,302 | 465,485 |
| Less: Net income attributable to the noncontrolling interests | (84,743) | (57,302) |
| Net income attributable to Toyota Motor Corporation | 283,559 | 408,183 |

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

FY2012

(April 1, 2011 through March 31, 2012)

(Amounts are rounded to the nearest million yen)

| | Common stock | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income (loss) | Treasury stock, at cost | Total Toyota Motor Corporation shareholders' equity | Noncontrolling interests | Total shareholders' equity |
|---|--------------|----------------------------|-------------------|---|-------------------------|---|--------------------------|----------------------------|
| Balances at March 31, 2011 | 397,050 | 505,760 | 11,835,665 | (1,144,721) | (1,261,383) | 10,332,371 | 587,653 | 10,920,024 |
| Equity transaction with noncontrolling interests and other issuance during the year | | 43,311 | (45,365) | (6,503) | 125,819 | 117,262 | (119,824) | (2,562) |
| | | 1,483 | | | | 1,483 | | 1,483 |
| Comprehensive income | | | | | | | | |
| Net income | | | 283,559 | | | 283,559 | 84,743 | 368,302 |
| Other comprehensive income (loss) | | | | | | | | |
| Foreign currency translation adjustments | | | | (87,729) | | (87,729) | (5,563) | (93,292) |
| Unrealized gains or (losses) on securities, net of reclassification adjustments | | | | 129,328 | | 129,328 | 2,466 | 131,794 |
| Pension liability adjustments | | | | (69,208) | | (69,208) | 4,098 | (65,110) |
| Total comprehensive income | | | | | | 255,950 | 85,744 | 341,694 |
| Dividends paid to Toyota Motor Corporation shareholders | | | (156,785) | | | (156,785) | | (156,785) |
| Dividends paid to noncontrolling interests | | | | | | | (37,356) | (37,356) |
| Purchase and reissuance of common stock | | 96 | | | (116) | (20) | | (20) |
| Balances at March 31, 2012 | 397,050 | 550,650 | 11,917,074 | (1,178,833) | (1,135,680) | 10,550,261 | 516,217 | 11,066,478 |

FY2011 (Reference)
(April 1, 2010 through March 31, 2011)

| | Common stock | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income (loss) | Treasury stock, at cost | Total Toyota Motor Corporation shareholders' equity | Noncontrolling interests | Total shareholders' equity |
|---|--------------|----------------------------|-------------------|---|-------------------------|---|--------------------------|----------------------------|
| Balances at March 31, 2010 | 397,050 | 501,331 | 11,568,602 | (846,835) | (1,260,425) | 10,359,723 | 570,720 | 10,930,443 |
| Equity transaction with noncontrolling interests and other | | 2,310 | | | | 2,310 | 5,183 | 7,493 |
| Issuance during the year | | 2,119 | | | | 2,119 | | 2,119 |
| Comprehensive income | | | | | | | | |
| Net income | | | 408,183 | | | 408,183 | 57,302 | 465,485 |
| Other comprehensive income (loss) | | | | | | | | |
| Foreign currency translation adjustments | | | | (287,613) | | (287,613) | (11,965) | (299,578) |
| Unrealized gains or (losses) on securities, net of reclassification adjustments | | | | (26,058) | | (26,058) | (1,599) | (27,657) |
| Pension liability adjustments | | | | 15,785 | | 15,785 | (4,331) | 11,454 |
| Total comprehensive income | | | | | | 110,297 | 39,407 | 149,704 |
| Dividends paid to Toyota Motor Corporation shareholders | | | (141,120) | | | (141,120) | | (141,120) |
| Dividends paid to noncontrolling interests | | | | | | | (27,657) | (27,657) |
| Purchase and reissuance of common stock | | | | | (958) | (958) | | (958) |
| Balances at March 31, 2011 | 397,050 | 505,760 | 11,835,665 | (1,144,721) | (1,261,383) | 10,332,371 | 587,653 | 10,920,024 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*Amounts are rounded to the nearest million yen unless otherwise stated.

[Significant matters pertaining to the preparation of consolidated financial statements]

1. Number of consolidated subsidiaries and affiliated companies accounted for by the equity method:
TMC has 507 consolidated subsidiaries and 57 affiliated companies accounted for by the equity method.
2. Basis of consolidated financial statements:
TMC's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), pursuant to the provision of Article 120-2, Paragraph 1 of the Ordinance on Accounting of Companies. Also, pursuant to the provision of the latter part of that paragraph, certain disclosures and notes to the consolidated financial statements required under U.S. GAAP are omitted.
3. Standards and methods of valuation of securities:
Available-for-sale securities are stated at fair value. The acquisition cost of the securities is determined on the average cost method.
4. Standards and methods of valuation of inventories:
Inventories are valued at cost, not in excess of market, cost being determined on the "average-cost" basis, except for the cost of finished products carried by certain subsidiary companies which is determined on the "specific identification" basis or "last-in, first-out" basis.
5. Depreciation of property, plant and equipment and amortization of intangible assets:
Depreciation of property, plant and equipment is mainly computed on the declining-balance method for TMC and Japanese subsidiaries and on the straight-line method for foreign subsidiaries. Intangible assets with a definite life are amortized on the straight-line method.
6. Standards of accounting for reserves:
Allowance for doubtful accounts and allowance for credit losses are based primarily on the frequency of occurrence and loss severity. Accrued pension and severance costs are recognized based on the retirement benefit obligations measured by actuarial calculations less fair value of the plan assets.

[Consolidated Balance Sheet]

| | |
|--|-------------------------|
| 1. Allowance for doubtful accounts | 44,097 million yen |
| Allowance for credit losses | 140,363 million yen |
| 2. Components of accumulated other comprehensive income (loss) | |
| Foreign currency translation adjustments | (1,248,118) million yen |
| Unrealized gains on securities | 298,306 million yen |
| Pension liability adjustments | (229,021) million yen |
| 3. Assets pledged as collateral | 1,278,232 million yen |
| 4. Guarantees | 1,695,140 million yen |

[Consolidated Statement of Shareholders' Equity]

| | |
|--|----------------------|
| Number of shares issued and outstanding as of March 31, 2012 | 3,447,997,492 shares |
|--|----------------------|

[Financial instruments]

- Matters pertaining to the status of financial instruments
Toyota has certain financial instruments, which arose in the normal course of business, such as marketable securities and finance receivables. Toyota employs derivative financial instruments to manage its exposure to fluctuations in interest rates and foreign currency exchange rates.

2. Matters pertaining to the fair value of financial instruments

| Asset (Liability) | Carrying amount (million yen) | Estimated fair value (million yen) |
|--|----------------------------------|---------------------------------------|
| Cash and cash equivalents | 1,679,200 | 1,679,200 |
| Marketable securities and other securities investments | 5,133,175 | 5,133,175 |
| Finance receivables | 8,879,731 | 9,137,936 |
| Short-term borrowings and long-term debt | (11,984,198) | (12,133,842) |
| Derivative financial instruments | 114,323 | 114,323 |

Note: Cash and cash equivalents, and marketable securities and other securities investments are mostly measured by market price.

Finance receivables, short-term borrowings and long-term debt are estimated based on the discounted amounts of future cash flows.

Derivative financial instruments are mostly measured based on market data.

[Per share amounts] (Amounts are rounded to the nearest hundredth digit yen)

| | |
|--|--------------|
| 1. Toyota Motor Corporation Shareholders' equity per share | 3,331.51 yen |
| 2. Net income attributable to Toyota Motor Corporation per share | |
| Basic | 90.21 yen |
| Diluted | 90.20 yen |

Independent Auditor's Report (Certified Copy)
(English Translation*)

May 2, 2012

To the Board of Directors of
Toyota Motor Corporation

PricewaterhouseCoopers Aarata

Katsunori Sasayama
Certified Public Accountant
Designated and Engagement Partner

Fusahiro Yamamoto
Certified Public Accountant
Designated and Engagement Partner

Hitoshi Kiuchi
Certified Public Accountant
Designated and Engagement Partner

Hisashi Shirahata
Certified Public Accountant
Designated and Engagement Partner

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the consolidated financial statements, which consist of the consolidated balance sheets, the consolidated statements of income, the consolidated statements of shareholders' equity, and the notes to the consolidated financial statements of Toyota Motor Corporation (hereinafter referred to as the "Company") for the fiscal year from April 1, 2011 to March 31, 2012.

Management's Responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the provisions of the latter part of Article 120-2 (1) of the Ordinance on Accounting of Companies that allow the partial omission of the disclosure items required by accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making the risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statements audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as examining the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the above consolidated financial statements prepared by partially omitting the disclosure items required by accounting principles generally accepted in the United States of America in accordance with the provisions of the latter part of Article 120-2 (1) of the Ordinance on Accounting of Companies present fairly, in all material respects, the financial position and the results of operations of the corporate group which consists of the Company and its consolidated subsidiaries for the period covered by the consolidated financial statements.

Conflict of interest:

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* The original audit report is in Japanese. This English translation is for reader's convenience and reading this translation is not a substitute for reading the original audit report in Japanese.

Board of Corporate Auditors' Report (Certified Copy)

Audit Report

The Board of Corporate Auditors has discussed and prepared this Audit Report based on the audit reports prepared by each of the Corporate Auditors pertaining to the conduct of duties by the Directors of Toyota Motor Corporation during FY2012 extending from April 1, 2011 through March 31, 2012, and reports as follows.

1. Method and content of Audit by the Corporate Auditors and the Board of Corporate Auditors

(1) Auditing method of the Board of Corporate Auditors

The Board of Corporate Auditors determined the auditing policies and audit plan, received a report from each Corporate Auditor on the audit and its results, and received reports from the Directors and senior executives and Accounting Auditor on the execution of their duties.

(2) Method and content of Audit by the Corporate Auditors

1) Based on the audit policies and audit plan adopted by the Board of Corporate Auditors, each Corporate Auditor communicated with the Directors and senior executives and other Corporate Auditors, collected information, developed an auditing environment, attended the Board of Directors' meetings and other important meetings, and received reports from the Directors and senior executives on the execution of their duties. The Corporate Auditors also reviewed important documents and surveyed operations and assets at the company head office, production facilities, and business offices. The Corporate Auditors exchanged opinions and information with the Directors and senior executives and Corporate Auditors of the subsidiaries, and received reports on business from them, as needed.

2) Concerning the unconsolidated financial statements (unconsolidated balance sheets, unconsolidated statements of income, unconsolidated statements of changes in net assets, and notes to the unconsolidated financial statements) and supplementary schedules and consolidated financial statements (consolidated balance sheets, consolidated statements of income, consolidated statements of shareholders' equity, and notes to the consolidated financial statements), each Corporate Auditor received reports from the Directors and senior executives and received reports from the Accounting Auditor on its audit and the results. The Corporate Auditors also received notice from the Accounting Auditor confirming that the "systems to ensure the appropriate execution of duties by the Accounting Auditor" (as described in each of the items of Article 131 of the Ordinance on Accounting of Companies) has been properly developed.

2. Result of Audit

(1) Audit result concerning the business report and others

1) The business report and supplementary schedules accurately represent the company's situation as required by laws and regulations and the Articles of Incorporation.

2) No irregularity or violation of applicable laws or regulations or the Articles of Incorporation was found with respect to the performance of duties by the Directors.

3) Resolutions of the Board of Directors concerning the internal control system (as stipulated in Article 362, Paragraph 4, Item 6 the Companies Act of Japan and Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act) are appropriate. We have nothing to point out concerning the execution of duties by the Directors with respect to the internal control system.

(2) Audit results concerning unconsolidated financial statements and supplementary schedules

The auditing method of PricewaterhouseCoopers Aarata, the Accounting Auditor, and the results of the audit, are appropriate.

(3) Audit results of consolidated financial statements

The auditing method of PricewaterhouseCoopers Aarata, the Accounting Auditor, and the results of the audit, are appropriate.

We have confirmed that, as mentioned in the Business Report, measures were taken to improve business continuity upon the occurrence of large-scale disasters, based on experiences from the Great East Japan Earthquake and the floods in Thailand.

May 8, 2012

Toyota Motor Corporation Board of Corporate Auditors

| | | | |
|-----------------------------|--------------------|---------------------------|------------------|
| Full-time Corporate Auditor | Yoichiro Ichimaru | Outside Corporate Auditor | Yoichi Morishita |
| Full-time Corporate Auditor | Masaki Nakatsugawa | Outside Corporate Auditor | Akishige Okada |
| Full-time Corporate Auditor | Masahiro Kato | Outside Corporate Auditor | Kunihiro Matsuo |
| | | Outside Corporate Auditor | Yoko Wake |

Consolidated Business Results for FY2012 (Reference)

Segment Operating Results

Automotive

Net revenues for the automotive operations decreased by 342.7 billion yen, or 2.0%, to 16,994.5 billion yen in FY2012 compared with FY2011, and operating income decreased by 64.3 billion yen, or 74.8%, to 21.6 billion yen in FY2012 compared with FY2011. The decrease in operating income was mainly due to the effects of changes in exchange rates, despite our cost reduction efforts.

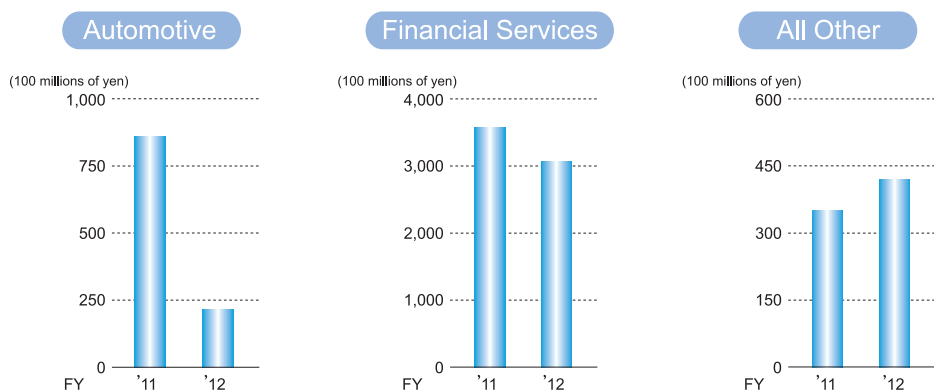
Financial services

Net revenues for the financial services operations decreased by 91.8 billion yen, or 7.7%, to 1,100.3 billion yen in FY2012 compared with FY2011, and operating income decreased by 51.8 billion yen, or 14.5%, to 306.4 billion yen in FY2012 compared with FY2011. The decrease in operating income was mainly due to the recording of valuation losses on interest rate swaps stated at fair value and the effects related to credit losses including provision and reversal in sales finance subsidiaries.

All other

Net revenues for all other businesses increased by 76.6 billion yen, or 7.9%, to 1,048.9 billion yen in FY2012 compared with FY2011, and operating income increased by 6.8 billion yen, or 19.4%, to 42.0 billion yen in FY2012 compared with FY2011.

Operating income or loss by business segment



Geographic Information

Japan

Net revenues in Japan increased by 181.0 billion yen, or 1.6%, to 11,167.3 billion yen in FY2012 compared with FY2011, and operating loss decreased by 155.3 billion yen to 207.0 billion yen in FY2012 compared with FY2011. The decrease in operating loss was mainly due to cost reduction efforts and increases in both production volume and vehicle unit sales, despite the effects of changes in exchange rates.

North America

Net revenues in North America decreased by 677.2 billion yen, or 12.5%, to 4,751.8 billion yen in FY2012 compared with FY2011, and operating income decreased by 153.0 billion yen, or 45.1%, to 186.4 billion yen in FY2012 compared with FY2011. The decrease in operating income was mainly due to decreases in both production volume and vehicle unit sales and the effects related to credit losses including provision and reversal in sales finance subsidiaries.

Europe

Net revenues in Europe increased by 12.4 billion yen, or 0.6%, to 1,993.9 billion yen in FY2012 compared with FY2011, and operating income increased by 4.6 billion yen, or 35.4%, to 17.7 billion yen in FY2012 compared with FY2011.

Asia

Net revenues in Asia decreased by 40.3 billion yen, or 1.2%, to 3,334.2 billion yen in FY2012 compared with FY2011, and operating income decreased by 56.2 billion yen, or 18.0%, to 256.7 billion yen in FY2012 compared with FY2011. The decrease in operating income was mainly due to an increase in expenses.

Other (Central and South America, Oceania and Africa)

Net revenues in other regions decreased by 48.9 billion yen, or 2.7%, to 1,760.1 billion yen in FY2012 compared with FY2011, and operating income decreased by 51.3 billion yen, or 32.0%, to 108.8 billion yen in FY2012 compared with FY2011. The decrease in operating income was mainly due to a decrease in vehicle unit sales.

Operating income or loss by region

