

(Securities Code 7203)

May 27, 2013

To All Shareholders:

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

Notice of Convocation of FY2013 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 FY2013 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 13, 2013 (Japan Time). Thank you very much for your cooperation.

1. Date and time: 10:00 a.m., Friday, June 14, 2013

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 FY2013 (April 1, 2012 through March 31, 2013) and report by Accounting Auditor and the Audit & Supervisory Board on the audit results of the consolidated financial statements.

Resolutions:

- Proposed Resolution 1: Distribution of Surplus
- Proposed Resolution 2: Election of 16 Directors
- Proposed Resolution 3: Partial Amendment of the Articles of Incorporation
- Proposed Resolution 4: Payment of Executive Bonuses

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Notes: - The Business Report for the 109th Fiscal Year from April 1, 2012 to March 31, 2013 is a reference document for the 109th ordinary general meeting. The Business Report will be available on the Toyota Motor Corporation Investor Relations website, 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 60 yen per share. Combined with the interim dividend, the total amount of the annual dividends for the fiscal year ended March 31, 2013 will be 90 yen per share.

(1) Type of dividend assets

Cash

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

Payment of 60 yen per share of common stock (Total amount of dividends: 190,045,720,080 yen)

(3) Effective date of distribution of surplus

June 17, 2013

Proposed Resolution 2: Election of 16 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 16 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 | Takeshi Uchiyamada (8/17/1946) | Vice Chairman of the Board | 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 Jun. 2012 Vice Chairman of TMC (important concurrent duties) Director of JTEKT Corporation Chairman of Toyota Motor Engineering & Manufacturing (China) Co., Ltd. Director of Toyota Boshoku Corporation | 43,739 |
| 2 | Akio Toyoda (5/3/1956) | President, Member of the Board | 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 (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. | 4,588,975 |
| 3 | Satoshi Ozawa (8/5/1949) | Executive Vice President, Member of the Board - Toyota No.1 (business) | 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 | 33,900 |

| 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 |
|-----|-------------------------------------|--|---|-------------------------------|
| 4 | Nobuyori Kodaira (3/18/1949) | Executive Vice President, Member of the Board - IT & ITS - External Affairs & Public Affairs - General Administration & Human Resources - Accounting | 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 Jun. 2012 Executive Vice President of TMC | 12,000 |
| 5 | Mitsuhisa Kato (3/2/1953) | Executive Vice President, Member of the Board - Toyota No. 1 (business, R&D) - Toyota No. 2 (business, R&D) - TNGA Planning Div. (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 Jun. 2012 Executive Vice President of TMC (important concurrent duties) Corporate Auditor of TOKAI RIKA CO., LTD. | 10,050 |
| 6 | Masamoto Maekawa (10/17/1949) | Executive Vice President, Member of the Board - Toyota No.1 (business) | 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 Jun. 2012 Executive Vice President of TMC (important concurrent duties) Representative Director and President of Toyota Marketing Japan Inc. | 24,000 |
| 7 | Mamoru Furuhashi (1/3/1950) | Director, Member of the Board | 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 Apr. 2013 Retired from Senior Managing Officer of TMC | 30,305 |

| 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 | Yasumori Ihara (11/17/1951) | Director, Member of the Board - Toyota No.2 (business) | 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 |
| 9* | Seiichi Sudo (4/21/1951) | Senior Managing Officer - Unit Center (center president) | Apr. 1974 Joined TMC Jun. 2003 Managing Officer of TMC Jun. 2005 Toyota Motor Manufacturing North America, Inc. President Apr. 2006 Established Toyota Motor Engineering & Manufacturing North America, Inc. by integrating Toyota Motor Manufacturing North America, Inc. and Toyota Technical Center USA, Inc. Apr. 2006 Toyota Motor Engineering & Manufacturing North America, Inc. President Jun. 2008 Toyota Motor Kyushu, Inc. President Jun. 2008 Advisor of TMC Jun. 2008 Retired from Toyota Motor Engineering & Manufacturing North America, Inc. President Jun. 2010 Retired from Advisor of TMC Jan. 2012 Retired from Toyota Motor Kyushu, Inc. President Jan. 2012 Senior Managing Officer of TMC (important concurrent duties) Chairman of Toyota Motor (Changshu) Auto Parts Co., Ltd. | 12,300 |
| 10* | Koei Saga (2/1/1951) | Senior Managing Officer - Unit Center (center vice president) | Apr. 1977 Joined TMC Jun. 2008 Managing Officer of TMC Apr. 2012 Senior Managing Officer of TMC | 6,300 |
| 11* | Kiyotaka Ise (3/2/1955) | Senior Managing Officer - Lexus International (president) - Motor Sports Div. (chief officer) - Sports Vehicle Management Div. (chief officer) | Apr. 1980 Joined TMC Jun. 2007 Managing Officer of TMC Apr. 2013 Senior Managing Officer of TMC (important concurrent duties) Chairman of Toyota Motorsport GmbH | 9,600 |

| 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 |
|-----|-----------------------------------|---|--|-------------------------------|
| 12* | Shigeki Terashi (2/16/1955) | Senior Managing Officer - Corporate Planning Div. (chief officer) - Research Div. (chief officer) - Environmental Affairs Div. (chief officer) - Product & Business Planning Div. (chief officer) - Design Quality Innovation Div. (chief officer) | Apr. 1980 Joined TMC Jun. 2008 Managing Officer of TMC Jun. 2008 Toyota Motor Engineering & Manufacturing North America, Inc. Executive Vice President May 2011 Toyota Motor Engineering & Manufacturing North America, Inc. President and COO Apr. 2012 Toyota Motor Engineering & Manufacturing North America, Inc. President and CEO Apr. 2012 Toyota Motor North America, Inc. President and COO Mar. 2013 Retired from Toyota Motor Engineering & Manufacturing North America, Inc. President and CEO Mar. 2013 Retired from Toyota Motor North America, Inc. President and COO Apr. 2013 Senior Managing Officer of TMC (important concurrent duties) Vice President of Caltly Design Research Inc. | 7,400 |
| 13* | Yoshimasa Ishii (4/22/1953) | Advisor | Apr. 1976 Joined Toyota Motor Sales Co., Ltd. Jun. 2005 Managing Officer of TMC Jun. 2009 Senior Managing Director of TMC Jun. 2011 Senior Managing Officer of TMC Apr. 2013 Advisor of TMC Apr. 2013 Toyota Financial Services Corporation President (important concurrent duties) President of Toyota Financial Services Corporation | 8,400 |

| 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 |
|-----|---------------------------------|--|--|-------------------------------|
| 14* | Ikuo Uno (1/4/1935) | - | <p>Mar. 1959 Joined Nippon Life Insurance Company</p> <p>Jul. 1986 Director of Nippon Life Insurance Company</p> <p>Mar. 1989 Managing Director of Nippon Life Insurance Company</p> <p>Mar. 1992 Senior Managing Director of Nippon Life Insurance Company</p> <p>Mar. 1994 Vice President of Nippon Life Insurance Company</p> <p>Apr. 1997 President of Nippon Life Insurance Company</p> <p>Apr. 2005 Chairman of Nippon Life Insurance Company</p> <p>Apr. 2011 Director and Advisor of Nippon Life Insurance Company</p> <p>Jul. 2011 Advisor of Nippon Life Insurance Company</p> <p>(important concurrent duties) Advisor of Nippon Life Insurance Company Outside Director of FUJI KYUKO CO., LTD. External Auditor of Odakyu Electric Railway Co., Ltd. External Corporate Auditor of West Japan Railway Company Statutory Auditor of Tohoku Electric Power Co., Inc. Outside Director of Panasonic Corporation Outside Corporate Auditor of Sumitomo Mitsui Financial Group, Inc.</p> | - |
| 15* | Haruhiko Kato (7/21/1952) | - | <p>Apr. 1975 Joined Ministry of Finance</p> <p>Jul. 2007 Director-General of the Tax Bureau, Ministry of Finance</p> <p>Jul. 2009 Commissioner of National Tax Agency</p> <p>Jul. 2010 Retired from Commissioner of National Tax Agency</p> <p>Jan. 2011 Senior Managing Director of Japan Securities Depository Center, Inc.</p> <p>Jun. 2011 President and CEO of Japan Securities Depository Center, Inc.</p> <p>(important concurrent duties) President and CEO of Japan Securities Depository Center, Inc.</p> | - |

| 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 |
|-----|---------------------------------|--|--|-------------------------------|
| 16* | Mark T. Hogan (5/15/1951) | - | Sep. 1973 Joined General Motors Corporation Aug. 2002 Group Vice President of General Motors Corporation Aug. 2004 Retired from Group Vice President of General Motors Corporation Sep. 2004 President of Magna International Inc. Dec. 2007 Retired from President of Magna International Inc. Jan. 2008 President and CEO of The Vehicle Production Group LLC Feb. 2010 Retired from President and CEO of The Vehicle Production Group LLC Mar. 2010 President of Dewey Investments LLC (important concurrent duties) President of Dewey Investments LLC | - |

Notes: 1. * indicates a candidate to be posted as a TMC Director for the first time.

2. Toyota No. 1 is a business unit under which North America Region, Europe Region, Japan Sales Business Group, and Toyota Planning Div. 1 operate. Toyota No. 2 is a business unit under which China Region, Asia & Middle East Region, East Asia & Oceania Region, Africa Region, Latin America & Caribbean Region, Toyota Planning Div. 2, and KD Business Planning Div. operate.

3. Matters related to the candidates to become Outside Directors are as follows:

(1) Mr. Ikuo Uno, Mr. Haruhiko Kato, and Mr. Mark T. Hogan are candidates to become Outside Directors stipulated in Article 2, Paragraph 3, Item 7 of Ordinance for Enforcement of the Companies Act.

(2) Reasons for their nomination as candidates to become Outside Directors:

- Mr. Ikuo Uno has played an active part as an executive at Nippon Life Insurance Company over a number of years and possesses a wide range of knowledge and a wealth of experience in risks relating to business, investment and management among many industries. As we expect him to make use of this knowledge and experience for the management strategy of the Company, we nominate him as a candidate to become an Outside Director.
- Mr. Haruhiko Kato has served as Director-General of the Tax Bureau of the Ministry of Finance, Commissioner of the National Tax Agency, and has also held various other prominent positions in management of public finance of Japan, gaining a wealth of experience and highly specialized knowledge. He also has management experience with Japan Securities Depository Center, Inc. As we expect him to make use of this knowledge and experience for the management strategy of the Company, we nominate him as a candidate to become an Outside Director.
- Mr. Mark T. Hogan has management experience in automotive-related companies, including General Motors Corporation. He also has served as an advisory board member for the Company regarding management issues. As we expect him to make use of this experience for the

management strategy of the Company, we nominate him as a candidate to become an Outside Director.

- (3) • Nippon Life Insurance Company, a company where Mr. Ikuo Uno served as a Director until June 2011, received a business improvement order from the Financial Services Agency of Japan based on the Insurance Business Act in July 2008. The business improvement order called for remediation of problems in the company's management system regarding payment of insurance claim, etc. and business administration system. As of December 2011, the company is no longer required to submit periodic improvement status reports to the Financial Services Agency pursuant to the business improvement order.
- West Japan Railway Company, a company where Mr. Ikuo Uno served as an External Corporate Auditor, was required by the Minister of Land, Infrastructure, Transport and Tourism to report on an investigation of actual conditions and measures for recurrence prevention concerning an incident discovered in September 2009, in which the said company approached the Aircraft and Railway Accidents Investigation Commission regarding the Fukuchiyama Line Train Accident with the intention of requesting the Commission to leak confidential information during the course of investigation. While Mr. Uno was unaware of the fact until it was revealed, the opinions he has expressed have always been from the viewpoint of legal compliance. Since the revelation of the fact, he has strived to create measures for recurrence prevention by requesting the thorough observance of rules in all business operations and further reinforcement of corporate ethics at board meetings.
- Panasonic Corporation, a company where Mr. Ikuo Uno has served as an Outside Director, agreed to pay penalties to the United States Department of Justice (in September 2010) and the Canadian Competition Bureau (in October 2010) and was fined by the European Commission (in December 2011) due to violations of antimonopoly act laws in the refrigerator compressor business. While Mr. Uno was unaware of the violations until it was revealed, he has consistently sought to ensure that business operations are conducted in compliance with applicable laws through his execution of his duties as a director. After the violation was disclosed, he has confirmed the contents of the actions taken by the company to prevent recurrences.

(4) Outline of liability limitation agreements

Upon approval of Proposed Resolution 3 and the election of Mr. Ikuo Uno, Mr. Haruhiko Kato, and Mr. Mark T. Hogan in this Proposed Resolution, TMC will conclude liability limitation agreements with them to limit the amount of their liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.

- (5) Mr. Mark T. Hogan has received remunerations from Toyota Motor North America, Inc., an affiliate of TMC, as an advisor for the past two years, which he will continue to receive in the future as well.

Proposed Resolution 3: Partial Amendment of the Articles of Incorporation

1. Reason for Amendment

Upon inviting Outside Directors to participate in management, TMC will establish a new provision enabling the conclusion of liability limitation agreements with Outside Directors. Corresponding liability limitation provisions for Outside Audit & Supervisory Board Members will also be changed in order to unify the wording and expressions, and the articles will be renumbered accordingly from the first point of revision downward. With regard to the establishment of the new provisions of Article 23 (Liability Limitation Agreement with Outside Directors) of the Articles of Incorporation, TMC has obtained unanimous agreement from all the Audit & Supervisory Board Members in advance.

2. Detail of Amendment

The details of amendments are as follows.

We propose that the following amendment be put into effect upon the conclusion of this General Shareholders' Meeting:

(Underlined part indicates amendments)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| <p>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS (New)</p> | <p>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS <u>Article 23. (Liability Limitation Agreement with Outside Directors)</u> <u>In accordance with the provisions of Article 427, Paragraph 1 of the Corporation Act, the Corporation may enter into an agreement with outside Directors, limiting liabilities provided for in Article 423, Paragraph 1 of the Corporation Act; provided, however, that the limit of the liability under the agreement shall be the minimum amount of liability stipulated by laws and regulations.</u></p> |
| <p>CHAPTER V. AUDIT & SUPERVISORY BOARD AND AUDIT & SUPERVISORY BOARD MEMBERS Articles 23 - 28 (Omitted)</p> <p>Article 29. (Liability Limitation Agreement with Outside Audit & Supervisory Board Members) In accordance with the provisions of Article 427, Paragraph 1 of the Corporation Act, the Corporation may enter into an agreement with Outside Audit & Supervisory Board Members, limiting liabilities provided for in Article 423, Paragraph 1 of the Corporation Act.</p> <p>Articles 30 - 33 (Omitted)</p> | <p>CHAPTER V. AUDIT & SUPERVISORY BOARD AND AUDIT & SUPERVISORY BOARD MEMBERS Articles <u>24</u> - <u>29</u> (The same as the current provisions)</p> <p>Article <u>30</u>. (Liability Limitation Agreement with Outside Audit & Supervisory Board Members) In accordance with the provisions of Article 427, Paragraph 1 of the Corporation Act, the Corporation may enter into an agreement with Outside Audit & Supervisory Board Members, limiting liabilities provided for in Article 423, Paragraph 1 of the Corporation Act; <u>provided, however, that the limit of the liability under the agreement shall be the minimum amount of liability stipulated by laws and regulations.</u></p> <p>Articles <u>31</u> - <u>34</u> (The same as the current provisions)</p> |

Proposed Resolution 4: Payment of Executive Bonuses

In consideration of the results for FY2013 and other factors, the 13 Directors in office as of the end of FY2013 will be paid a total amount of 428,600,000 yen as executive bonuses.

Business Report for the 109th Fiscal Year

For the Period from April 1, 2012 to March 31, 2013
Reference document of the 109th ordinary general meeting

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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.

Our company will endeavor to realize sustainable growth as an enterprise so that the shareholders who have supported our company are rewarded and continue to retain the Company's shares.

Keeping this in mind, we will pursue true competitiveness in all of our endeavors.

We look forward to your ongoing support.

Akio Toyoda
President

Our company has learned many lessons through the numerous difficulties that have faced us since 2009. In response to the global financial crisis after the collapse of Lehman Brothers, we have acutely realized the great importance of maintaining sustainable growth in the automobile industry and its broad base of supporting industries.

With regard to quality issues, we once again positioned the important "customer first" and "quality first" concepts deeply in our minds. In addition, the Great East Japan Earthquake and the floods in Thailand, among the various other natural disasters occurring around the world, has led us to think of what our company could do for others and the many countries which we call home, putting ourselves aside.

As we endeavored to overcome these difficulties, we strongly realized once again the importance of returning to "Toyota's roots," that is, continuing to manufacture "good automobiles" simply and honestly according to our shared principle of contributing to society through the manufacturing of automobiles. Under these circumstances, our consolidated financial results for FY2013 reflected our group-wide efforts for cost improvement and increased number of units sold, and consolidated net income increased by 678.6 billion yen to 962.1 billion yen, compared with FY2012. We express our sincere thanks for the patronage of our loyal customers and the support of our shareholders.

Considering various factors such as our business results, research and development activities, and investments planned, we would like to propose a year-end dividend of 60 yen per share at the FY2013 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 30 yen per share, will result in a total annual dividend of 90 yen per share for FY2013, an increase of 40 yen compared with FY2012.

Our company is steadily moving forward toward the realization of the "Toyota Global Vision" announced in March 2011. In order to continue sustainable growth and strengthen competitiveness, we have conducted organizational changes mainly from the following two points:

The first is to clarify responsibility for operations and earnings and to accelerate decision-making by dividing our vehicle operations into four businesses: "Lexus International," with responsibility for our Lexus brand; "Toyota No. 1," with responsibility for developed countries; "Toyota No. 2," with responsibility for emerging countries; and the "Unit Center," with responsibility for the development and production of engines and other unit components.

The second is to establish the "TNGA Planning Division" in order to speedily advance the "Toyota New Global Architecture" that will allow us to fundamentally reconsider work procedures throughout all of Toyota. This will provide us with a company-wide structure that will enable us to continue making cars of excellent quality that are profitable and attractive.

We will make every effort to realize sustainable growth as a company that contributes to global society through the manufacture of "ever-better cars" backed by the united "mind" and "power" of our global workforce of 330,000. We look forward to your ongoing support.

1. Outlook of Associated Companies

(1) Progress and Achievement in Operation

General Economic Environment in FY2013

Reviewing the general economic environment for the fiscal year ended March 2013 ("FY2013"), the world economy has seen ongoing gradual recovery in the U.S. mainly due to increasing personal consumption. Meanwhile, the European economy has continued to move sluggishly mainly due to the sovereign debt crisis, and the pace of economic expansion in emerging countries has slowed down. The Japanese economy is gradually showing movements of picking up, while weakness can be seen in some areas.

For the automobile industry, markets have progressed in a steady manner, especially in the U.S. and emerging countries such as Asia. The demand for products with advanced green technology has remained strong throughout all markets worldwide.

Overview of Operations

In this business environment, we are striving to manufacture "ever-better cars" that exceed customer expectations in order to fulfill our mission of "bringing smiles to customers who have chosen Toyota." "Crown," which has established a tradition of trust and peace of mind since its debut in 1955, was fully refurbished in a new style full of distinct and dynamic styling with an exquisite ride and superbly quiet performance, together with various advanced technologies developed in pursuit of new innovation, including our "Intelligent Clearance Sonar," which mitigates damage in the event of a collision caused by pedal misapplication. We also launched a new model of "Auris" distinct for its sporty, high-quality styling and driving performance with a precise steering response tempered through extensive drive tests in Europe. In North America, we launched the new "Avalon," a premium mid-size sedan designed and engineered by the regional staff. As for hybrid vehicles, we are selling 19 passenger car models in about 80 countries and regions as of the end of March 2013. In FY2013, the 15th anniversary since the first Prius was launched, the number of hybrid vehicles sold around the world exceeded one million units for the first time, pushing the cumulative total over 5 million.

As a result of the launch of new products that meet the needs of customers in Japan and other countries, the vigorous sales efforts we are making in collaboration with dealers in every country and region, and market expansion in emerging countries and domestic demand-boosting measures such as the government subsidies for eco-car purchases, global vehicle sales for FY2013, including the Daihatsu and Hino brands, increased by 1,358 thousand units (or 16.3%) from FY2012 to a record-high total of 9,692 thousand units. We have steadily made headway in our efforts to further improve the profit structure, thanks to the strenuous concerted

efforts of the entire Toyota group to implement profit improvement activities such as cost improvement measures.

In addition to these activities, we are proceeding with development work to manufacture “ever-better cars” according to the “Toyota New Global Architecture,” a new development framework which reconciles sweeping advances in product appeal with cost reductions at the same time. We also entered a joint development agreement with BMW in an effort to construct a strategic long-term cooperative relationship for the realization of sustainable mobility solutions such as eco-cars.

In July of last year, Toyota Motor East Japan, Inc. was established through the integration of Kanto Auto Works, Ltd., Central Motor Co., Ltd. and Toyota Motor Tohoku Corporation. With the Tohoku area positioned as our “third domestic production base” alongside the Chubu and Kyushu areas, we launched production of the new “Corolla,” which prioritize peace of mind, practicality, and ease of use, and achieve a perfect fit in the market environment. In April of this year, we will be opening “Toyota East Japan Technical Skills Academy”. We will strengthen manufacturing foundations in the Tohoku region through human resource development and contribute further in our measures to “enrich the lives of communities.”

Consolidated Financial Results for FY2013

The consolidated financial results for FY2013 reflect the concerted focus of the whole Toyota group on profit improvement activities such as cost improvement, an increased number of units sold in overseas markets, and gradual correction of the excessive yen appreciation in the foreign exchange market. As a result, consolidated net revenues increased by 3,480.5 billion yen (or 18.7%) to 22,064.1 billion yen compared with FY2012, and consolidated operating income increased by 965.2 billion yen (or 271.4%) to 1,320.8 billion yen compared with FY2012. Consolidated net income attributable to Toyota Motor Corporation increased by 678.6 billion yen (or 239.3%) to 962.1 billion yen compared with FY2012.

The breakdown of consolidated net revenues is as follows:

Yen in millions

| | FY2013 (April 2012 through March 2013) | FY2012 (April 2011 through March 2012) | Increase (Decrease) | Change (%) |
|---|--|--|------------------------|---------------|
| Vehicles | 17,446,473 | 14,164,940 | 3,281,533 | 23.2 |
| Parts & components for overseas production | 356,756 | 338,000 | 18,756 | 5.5 |
| Parts | 1,577,690 | 1,532,219 | 45,471 | 3.0 |
| Other | 997,843 | 929,219 | 68,624 | 7.4 |
| Total Automotive | 20,378,762 | 16,964,378 | 3,414,384 | 20.1 |
| Financial Services | 1,150,042 | 1,071,737 | 78,305 | 7.3 |
| Other | 535,388 | 547,538 | (12,150) | (2.2) |
| Total | 22,064,192 | 18,583,653 | 3,480,539 | 18.7 |

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.

Based on the belief that environment-friendly vehicles can only truly have a positive impact if they are used widely, we have endeavored to promote the mass-market adoption of hybrid vehicles and position hybrid technology as the core technology necessary for the development of various kinds of eco-cars. In addition to proceeding with further improvements in the fuel efficiency of conventional vehicles, we have developed fuel diversification solutions in order to provide customers with a range of eco-car choices most suitable for each of them and have worked towards developing diverse technologies such as plug-in hybrid vehicles, electric vehicles, and fuel cell vehicles.

As for smart grids, we are contributing to the realization of a sustainable low-carbon society by developing a two-way electric power supply system that can supply power from home to vehicle as well as from vehicle to home. Experiments with this system are underway in Toyota City.

Non-Automotive Operations

In non-automotive operations, we are actively developing businesses to meet diverse customer needs. Our financial services have been responding to various risks and providing a broad range of financial support for car lives and daily life of customers, by 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. In the housing business, we are building safe, secure houses using the know-how of Toyota group companies and are working to build houses that are friendly to the global environment.

(2) Funding

Capital investment in the automotive business is mainly financed with funds gained from business operations. Funds necessary for the financial services business are mainly financed through the issuance of bonds and medium-term notes, as well as with borrowings. The balance of debt as of the end of FY2013 was 14,131.7 billion yen.

(3) Capital Expenditures

As for capital expenditures, Toyota has promoted activities to decrease investments by simplifying and streamlining facilities and through the effective use of existing facilities. At the same time, Toyota focused its investment into "Eco-Cars," including hybrid vehicles, and "emerging markets" which have strong potential for growth. As a result of these efforts toward efficient investment, consolidated capital expenditures for FY2013 were 852.7 billion yen.

(4) Consolidated Financial Summary

Yen in millions unless otherwise stated

| | FY2010 (April 2009 through March 2010) | FY2011 (April 2010 through March 2011) | FY2012 (April 2011 through March 2012) | FY2013 (April 2012 through March 2013) |
|---|---|---|---|---|
| Net revenues | 18,950,973 | 18,993,688 | 18,583,653 | 22,064,192 |
| Operating income | 147,516 | 468,279 | 355,627 | 1,320,888 |
| Net income attributable to Toyota Motor Corporation | 209,456 | 408,183 | 283,559 | 962,163 |
| Net income attributable to Toyota Motor Corporation per share - Basic (yen) | 66.79 | 130.17 | 90.21 | 303.82 |
| Shareholders' equity | 10,930,443 | 10,920,024 | 11,066,478 | 12,772,856 |
| Total assets | 30,349,287 | 29,818,166 | 30,650,965 | 35,483,317 |

(5) Issues to be Addressed

As for our future business environment, the world economy is expected to benefit from ongoing moderate recovery in the U.S. and a pickup in the pace of economic expansion in emerging countries. Europe, meanwhile, still faces the risk of economic stagnation due to the sovereign debt crisis and other factors, though a gradual bottoming out is anticipated. The Japanese economy is expected to move gradually towards recovery supported by the effect of the policy package and monetary policy. However, slowing down of overseas economies is still downside risk of the Japanese economy.

The automotive market is expected to see recovery in the U.S. and expansion in emerging countries. However, amid the change in market structure, as seen in 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 is responding to changes flexibly and is progressing steadily toward the realization of the Toyota Global Vision announced in March 2011. We will continue to review the structure for realizing sustainable growth and achieving competitiveness, and the Toyota group as a whole will make greater efforts to address the following:

First, we will further promote the “Toyota New Global Architecture,” the way we will fundamentally reconsider work procedures, in order to launch attractive products globally and in a timely manner. For the Toyota brand, we intend to plan and develop overwhelmingly competitive next-generation cars in advanced countries, and to develop and introduce good products at affordable price that are trusted by customers in various usage environments in emerging countries. For the Lexus brand, we intend to establish the image as a global premium brand that hails from Japan. Furthermore, we intend to bring competitive units promptly.

Second, we intend to flexibly overcome business and management environmental changes. We will promote new business such as environmental and energy solutions that will lead the next generation and make strategic preparations for future business activities in next emerging countries. To better implement these efforts, we intend to improve the foundations for speedy decision-making and encourage appropriate control of fixed costs.

Third, we intend to proceed with constant activities toward the achievement of sustainable growth. In addition to pursuing quality improvement, we intend to further strengthen our innovative cost-reduction and profit-improvement activities throughout the company and promote further human resource development for enhancement of our global competitiveness. Activities to improve business continuity in the event of large-scale disasters will also be promoted and established.

Based on these efforts, Toyota will contribute to realize “enriching lives of communities” through providing “ever-better cars” that exceed customer expectations. This is expected to encourage more customers to 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. In addition, 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).

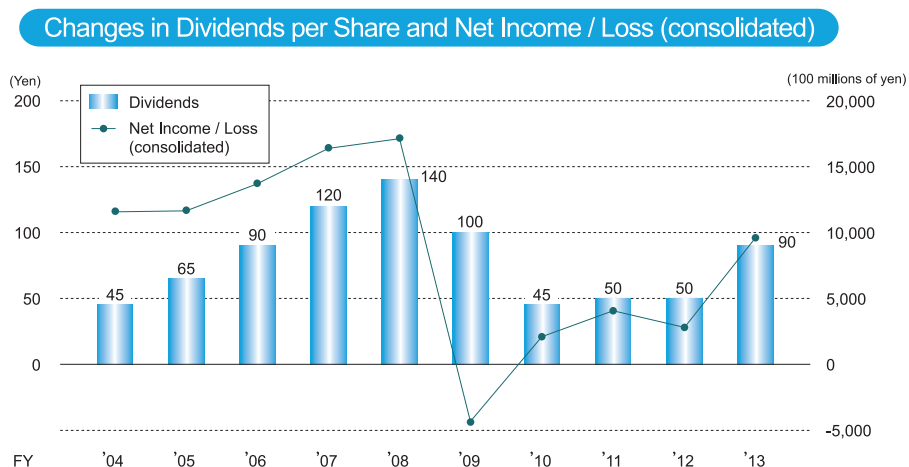
Last year, Toyota celebrated two commemorative milestones; the 75th anniversary of TMC and the 30th anniversary of the merger of Toyota Motor Co., Ltd. and Toyota Motor Sales Co., Ltd. We would never have reached these milestones without the support of shareholders and others concerned, or without the long years of patronage of loyal customers. For their support and patronage, we express our gratitude. Committed to our founding spirit as a maker of cars that contribute to society, we will go forward year after year, never to step back. 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 aiming at a consolidated payout ratio of 30% 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 FY2013 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.



(7) Main Business

Toyota's business segments are automotive operations, financial services operations and all other operations.

| Business | Main products and services |
|-------------------------------|---|
| Automotive Operations | Vehicles (passenger vehicles, trucks and buses, and mini-vehicles), parts & components for overseas production, parts, etc. |
| Financial Services Operations | Auto sales financing, Leasing, etc. |
| Other Operations | Housing, Information Technology, etc. |

(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 FY2012 |
|---------------------|--|
| 333,498 | + 7,593 |

(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 |
| | Toyota Motor East Japan, Inc. | Miyagi 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 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 |
| | 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 Motor Finance (China) Co., Ltd. | China | CNY 1,800,000 | 100.00* | Finance of automobile sales |
| | 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 Leasing (Thailand) Co., Ltd. | Thailand | THB 13,500,000 | 86.39* | Finance of automobile sales |
| | Toyota Motor Thailand Co., Ltd. | Thailand | THB 7,520,000 | 86.43 | Manufacture and sales of automobiles |
| | 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 |
| 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.
3. Kanto Auto Works, Ltd. merged with Central Motor Co., Ltd. and Toyota Motor Tohoku Corporation on July 1, 2012 and was renamed Toyota Motor East Japan, Inc.

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 **628,902**

(4) Major Shareholders

| Name of Shareholders | Number of shares (1,000 shares) | Percentage of shareholding (%) |
|--|------------------------------------|--------------------------------------|
| Japan Trustee Services Bank, Ltd. | 328,913 | 10.38 |
| Toyota Industries Corporation | 218,515 | 6.90 |
| The Master Trust Bank of Japan, Ltd. | 185,036 | 5.84 |
| State Street Bank and Trust Company | 132,366 | 4.18 |
| Nippon Life Insurance Company | 129,455 | 4.09 |
| The Bank of New York Mellon as Depositary Bank for Depositary Receipt Holders | 82,399 | 2.60 |
| Trust & Custody Services Bank, Ltd. | 75,309 | 2.38 |
| Mitsui Sumitomo Insurance Company, Limited | 66,063 | 2.09 |
| SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS | 61,752 | 1.95 |
| 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 (280,568 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 FY2013

1) Number of Stock Acquisition Rights issued:

162,160

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

16,216,000 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 Audit & Supervisory Board Members

| | 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 | 4,100 | 12 |
| | 9th (3,183 yen) | From August 1, 2012 to July 31, 2018 | 3,917 | 12 |
| Audit & Supervisory Board Members | 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 | 544 | 2 |

Note:

The Stock Acquisition Rights held by Audit & Supervisory Board Members in the above table were acquired prior to their assumption of office and are exercisable by Audit & Supervisory Board Members.

4. Status of Directors and Audit & Supervisory Board Members

(1) Directors and Audit & Supervisory Board Members

| Name | Position | Main areas of responsibility | Important concurrent duties |
|--------------------|--|--|---|
| Fujio Cho | *Chairman of the Board | | <ul style="list-style-type: none"> - Audit & Supervisory Board Member of DENSO CORPORATION - Director of Central Japan Railway Company - President and Representative Director of Toyota Kuragaike Kaihatsu Kabushiki Kaisha - Director of Toyota Industries Corporation |
| Takeshi Uchiyamada | * Vice Chairman of the Board | | <ul style="list-style-type: none"> - Director of JTEKT Corporation - Chairman of Toyota Motor Engineering & Manufacturing (China) Co., Ltd. - Director of Toyota Boshoku Corporation |
| Akio Toyoda | * President, Member of the Board | | <ul style="list-style-type: none"> - Audit & Supervisory Board Member of Toyota Boshoku Corporation - Chairman and CEO of Toyota Motor North America, Inc. - Chairman and Representative Director of Toyota Motor Sales & Marketing Corporation - Chairman of Japan Automobile Manufacturers Association, Inc. |
| 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 - 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. - Corporate Auditor of Hino Motors, Ltd. |
| Atsushi Niimi | *Executive Vice President, Member of the Board | <ul style="list-style-type: none"> - North America Operations - China Operations - Production | <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. - Vice Chairman of Faw Toyota R&D Co., Ltd. |

| Name | Position | Main areas of responsibility | Important concurrent duties |
|--------------------|--|--|---|
| Shinichi Sasaki | *Executive Vice President, Member of the Board | - Business Development - IT & ITS - Purchasing - Customer First Promotion | - Director of KDDI CORPORATION - Audit & Supervisory Board Member 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 | *Executive Vice President, Member of the Board | - External Affairs - Environmental Affairs Div. | |
| Mitsuhisa Kato | *Executive Vice President, Member of the Board | - Research & Development | - Corporate Auditor of TOKAI RIKAI CO., LTD. |
| Masamoto Maekawa | *Executive Vice President, Member of the Board | - Japan Sales Business | - President & Chief Executive Officer of Toyota Marketing Japan Inc. |
| Mamoru Furuhashi | Director | - External Affairs Group (Chief Officer) | |
| Takahiko Ijichi | Director | - Accounting Group (Chief Officer) | |
| Yasumori Ihara | Director | - Purchasing Group (Chief Officer) - Corporate Planning Div. | |
| Yoichiro Ichimaru | Full-time Audit & Supervisory Board Member | | |
| Masaki Nakatsugawa | Full-time Audit & Supervisory Board Member | | |
| Masahiro Kato | Full-time Audit & Supervisory Board Member | | |
| Yoichi Morishita | Audit & Supervisory Board Member | | - Special Corporate Advisor of Panasonic Corporation - Outside Corporate Auditor of The Kansai Electric Power Co., Inc. |
| Akishige Okada | Audit & Supervisory Board Member | | - Advisor of Sumitomo Mitsui Banking Corporation - Outside Corporate Auditor of Mitsui Fudosan Co., Ltd. - Outside Director of Daicel Corporation - Outside Audit & Supervisory Board Member of YOMIURI LAND CO., LTD. |

| Name | Position | Main areas of responsibility | Important concurrent duties |
|-----------------|----------------------------------|------------------------------|---|
| Kunihiro Matsuo | Audit & Supervisory Board Member | | - Attorney - Outside Corporate Auditor of MITSUI & CO., LTD. - Outside Corporate Auditor of KOMATSU LTD. - Outside Corporate Auditor of BROTHER INDUSTRIES, LTD. - Outside Director of Japan Exchange Group, Inc. |
| Yoko Wake | Audit & Supervisory Board Member | | - Professor of Faculty of Business and Commerce of Keio University |

Notes:

- * Representative Director
- Mr. Yoichi Morishita, Mr. Akishige Okada, Mr. Kunihiro Matsuo and Ms. Yoko Wake, all of whom are Audit & Supervisory Board Members, are Outside Audit & Supervisory Board Members as provided in Article 2, Item 16 of the Companies Act. They are also Independent Audit & Supervisory Board Members as provided by the rules of the Japanese stock exchanges on which TMC is listed.
- The "Important concurrent duties" are listed chronologically, in principle, based on the dates the executives assumed their present positions.
- The main areas of responsibility were changed as of April 1, 2013, as follows:

| Name | Position | Main areas of responsibility |
|------------------|---|---|
| Yukitoshi Funo | * Executive Vice President, Member of the Board | — |
| Atsushi Niimi | * Executive Vice President, Member of the Board | — |
| Shinichi Sasaki | * Executive Vice President, Member of the Board | — |
| Satoshi Ozawa | * Executive Vice President, Member of the Board | - Toyota No.1 (Business) |
| Nobuyori Kodaira | * Executive Vice President, Member of the Board | - IT & ITS - External Affairs & Public Affairs - General Administration & Human Resources - Accounting |
| Mitsuhsa Kato | * Executive Vice President, Member of the Board | - Toyota No. 1 (Business, R&D) - Toyota No. 2 (Business, R&D) - TNGA Planning Div. |
| Masamoto Maekawa | * Executive Vice President, Member of the Board | - Toyota No.1 (Business) |

| Name | Position | Main areas of responsibility |
|------------------|----------|------------------------------|
| Mamoru Furuhashi | Director | — |
| Takahiko Ijichi | Director | — |
| Yasumori Ihara | Director | - Toyota No.2 (Business) |

Notes:

- * Representative Director
- Toyota No. 1 is a business-unit under which North America Region, Europe Region, Japan Sales Business Group and Toyota Planning Div. 1 operate. Toyota No. 2 is a business-unit under which China Region, Asia & Middle East Region, East Asia & Oceania Region, Africa Region, Latin America & Caribbean Region, Toyota Planning Div. 2 and KD Business Planning Div. operate.

(2) Amount of Compensation to Directors and Audit & Supervisory Board Members for FY2013

| Category | Directors | | Audit & Supervisory Board Members (incl. Outside Audit & Supervisory Board Members) | | Total | |
|---|----------------|----------------------|--|----------------------|----------------|----------------------|
| | No. of persons | Amount (million yen) | No. of persons | Amount (million yen) | No. of persons | Amount (million yen) |
| Compensation to Directors and Audit & Supervisory Board Members | 13 | 851 | 7 (4) | 247 (63) | 20 | 1,099 |
| Executive bonus | 13 | 428 | | | 13 | 428 |
| Total | | 1,280 | | 247 (63) | | 1,527 |

Notes:

1. The number of persons includes those eligible to receive compensation in FY2013.
2. The amounts of executive bonuses stated above are to be decided by the resolution of the FY2013 Ordinary General Shareholders' Meeting to be held on June 14, 2013.
3. In addition to the above, the following accounting cost is recorded as non-monetary compensation to Directors:
Stock option (Resolutions of the FY2010 Ordinary General Shareholders' Meeting held on June 24, 2010)

37 million yen for 11 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 FY2013 from among the fair values of stock options calculated based on various conditions as of the allotment date.

(3) Status of Outside Audit & Supervisory Board Members

1) Major activities for FY2013

| Name | Attendance (total attended/total held) | |
|------------------|--|--|
| Yoichi Morishita | Board of Directors meetings 11/20 | Audit & Supervisory Board meetings 11/16 |
| Akishige Okada | Board of Directors meetings 16/20 | Audit & Supervisory Board meetings 14/16 |
| Kunihiro Matsuo | Board of Directors meetings 17/20 | Audit & Supervisory Board meetings 13/16 |
| Yoko Wake | Board of Directors meetings 17/20 | Audit & Supervisory Board meetings 13/16 |

Each Outside Audit & Supervisory Board Member contributed by giving opinions based on his or her experience and insight.

2) Details of liability limitation agreements

Agreements between the Outside Audit & Supervisory Board Members 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 FY2013

- | | |
|--|-------------------|
| 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 | 490 million yen |
| 2) Total amount of cash and other property benefits paid by Toyota | 1,548 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.

TMC has partially revised the Basic Policy Regarding the System to Secure the Appropriateness of Business in accordance with organizational changes.

(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, appoint and delegate a high level of authority to officers who take responsibility for business operations in each center, region, function, and process. The responsible officers will proactively compose relevant business plans 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 responsible 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 Audit & Supervisory Board Members when required

TMC has established the Audit & Supervisory Board Office and has assigned 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 Audit & Supervisory Board Office will require prior consent of the Audit & Supervisory Board or a full-time Audit & Supervisory Board Member selected by the Audit & Supervisory Board.

(9) System for Directors and employees to report to Audit & Supervisory Board Members, and other relative systems

- 1) Directors, from time to time, will properly report to the Audit & Supervisory Board Members 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 Audit & Supervisory Board Members immediately.
- 2) Directors, Senior Managing Officers, Managing Officers, and employees will report to Audit & Supervisory Board Members on the business upon requests by the Audit & Supervisory Board Members, periodically and as needed.

(10) Other systems to ensure that the Audit & Supervisory Board Members conducted audits effectively

TMC will ensure that the Audit & Supervisory Board Members attend major Executives’ meeting, inspect important Company documents, and make opportunities to exchange information between the Audit & Supervisory Board Members 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)

| | FY2013 (As of March 31, 2013) | FY2012 (Reference) (As of March 31, 2012) | | FY2013 (As of March 31, 2013) | FY2012 (Reference) (As of March 31, 2012) |
|--|-------------------------------------|--|---|-------------------------------------|--|
| (Assets) | | | (Liabilities) | | |
| Current assets | 4,200,612 | 4,310,629 | Current liabilities | 3,044,704 | 3,302,328 |
| Cash and deposits | 116,338 | 163,720 | Trade notes payable | 38 | 39 |
| Trade accounts receivable | 943,100 | 1,026,650 | Electronically recorded obligations-operating | 253,421 | 279,916 |
| Marketable securities | 1,283,074 | 1,239,157 | Trade accounts payable | 657,344 | 823,201 |
| Finished goods | 153,710 | 154,854 | Short-term borrowings | 20,000 | 160,000 |
| Work in process | 75,865 | 74,323 | Current portion of long-term borrowings | 5,703 | 65,000 |
| Raw materials and supplies | 94,046 | 103,290 | Current portion of bonds | 120,000 | 150,000 |
| Income taxes receivable | - | 20,391 | Other payables | 341,517 | 322,054 |
| Short-term loans | 590,702 | 494,649 | Income taxes payable | 9,993 | - |
| Deferred tax assets | 409,157 | 404,802 | Accrued expenses | 934,724 | 794,039 |
| Others | 535,817 | 631,088 | Deposits received | 641,141 | 663,112 |
| Less: allowance for doubtful accounts | (1,200) | (2,300) | Others | 60,820 | 44,965 |
| Fixed assets | 7,034,182 | 6,302,136 | Long-term liabilities | 743,717 | 675,770 |
| Property, plant and equipment | 1,110,218 | 1,130,612 | Bonds | 340,000 | 380,000 |
| Buildings, net | 359,978 | 356,071 | Long-term borrowings | - | 9,982 |
| Structures, net | 39,386 | 40,574 | Allowance for retirement benefits | 277,999 | 273,356 |
| Machinery and equipment, net | 157,647 | 187,782 | Deferred tax liabilities | 114,276 | - |
| Vehicle and delivery equipment, net | 16,055 | 17,255 | Others | 11,441 | 12,431 |
| Tools, furniture and fixtures, net | 59,084 | 61,914 | Total liabilities | 3,788,422 | 3,978,099 |
| Land | 400,979 | 384,136 | (Net assets) | | |
| Construction in progress | 77,086 | 82,878 | Shareholders' equity | 6,772,026 | 6,261,754 |
| Investments and other assets | 5,923,964 | 5,171,524 | Common stock | 397,049 | 397,049 |
| Investments in securities | 3,646,313 | 2,752,772 | Capital surplus | 416,970 | 416,970 |
| Investments in subsidiaries and affiliates | 1,997,683 | 1,965,714 | Capital reserve | 416,970 | 416,970 |
| Long-term loans | 165,041 | 199,730 | Other capital surplus | - | - |
| Deferred tax assets | - | 136,183 | Retained earnings | 7,107,604 | 6,599,875 |
| Others | 136,525 | 138,823 | Legal reserve | 99,454 | 99,454 |
| Less: allowance for doubtful accounts | (21,600) | (21,700) | Other retained earnings | 7,008,150 | 6,500,421 |
| | | | Reserve for special depreciation | 1,627 | 885 |
| | | | Reserve for reduction of acquisition cost of fixed assets | 9,633 | 9,641 |
| | | | General reserve | 6,340,926 | 6,340,926 |
| | | | Retained earnings carried forward | 655,963 | 148,968 |
| | | | Less: treasury stock | (1,149,599) | (1,152,142) |
| | | | Valuation and translation adjustments | 664,820 | 362,114 |
| | | | Net unrealized gains on other securities | 664,820 | 362,114 |
| | | | Stock acquisition rights | 9,525 | 10,797 |
| | | | Total net assets | 7,446,372 | 6,634,666 |
| Total | 11,234,794 | 10,612,765 | Total | 11,234,794 | 10,612,765 |

UNCONSOLIDATED STATEMENTS OF INCOME

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

| | FY2013 (April 1, 2012 through March 31, 2013) | FY2012 (Reference) (April 1, 2011 through March 31, 2012) |
|--|---|--|
| Net revenues | 9,755,964 | 8,241,176 |
| Cost of sales | 8,459,467 | 7,742,254 |
| Gross profit | 1,296,497 | 498,922 |
| Selling, general and administrative expenses | 1,054,364 | 938,728 |
| Operating income (loss) | 242,133 | (439,805) |
| Non-operating income | 662,182 | 602,903 |
| Interest income | 28,175 | 30,752 |
| Dividend income | 511,139 | 475,206 |
| Others | 122,867 | 96,944 |
| Non-operating expenses | 48,130 | 139,999 |
| Interest expenses | 9,618 | 12,477 |
| Others | 38,511 | 127,521 |
| Ordinary income | 856,185 | 23,098 |
| Income before income taxes | 856,185 | 23,098 |
| Income taxes – current | 69,000 | 15,800 |
| Income taxes – deferred | 89,424 | (28,546) |
| Net income | 697,760 | 35,844 |

UNCONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

FY2013

(April 1, 2012 through March 31, 2013)

(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 | - | 416,970 | 99,454 | 885 | 9,641 | 6,340,926 | 148,968 | 6,599,875 |
| Changes of items during the period | | | | | | | | | | |
| Appropriation to reserve for special depreciation | | | | | | 1,117 | | | (1,117) | |
| Reversal of reserve for special depreciation | | | | | | (374) | | | 374 | |
| Appropriation to reserve for reduction of acquisition cost of fixed assets | | | | | | | 11 | | (11) | |
| Reversal of reserve for reduction of acquisition cost of fixed assets | | | | | | | (19) | | 19 | |
| Dividends paid | | | | | | | | | (190,008) | (190,008) |
| Net income | | | | | | | | | 697,760 | 697,760 |
| Purchase of common stock | | | | | | | | | | |
| Reissuance of common stock | | | | | | | | | (22) | (22) |
| Net changes of items other than shareholders' equity | | | | | | | | | | |
| Total changes of items during the period | - | - | - | - | - | 742 | (8) | - | 506,994 | 507,729 |
| Balance at the end of current period | 397,049 | 416,970 | - | 416,970 | 99,454 | 1,627 | 9,633 | 6,340,926 | 655,963 | 7,107,604 |

(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 | (1,152,142) | 6,261,754 | 362,114 | 362,114 | 10,797 | 6,634,666 |
| 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 | | (190,008) | | | | (190,008) |
| Net income | | 697,760 | | | | 697,760 |
| Purchase of common stock | (100) | (100) | | | | (100) |
| Reissuance of common stock | 2,642 | 2,620 | | | | 2,620 |
| Net changes of items other than shareholders' equity | | | 302,705 | 302,705 | (1,272) | 301,433 |
| Total changes of items during the period | 2,542 | 510,271 | 302,705 | 302,705 | (1,272) | 811,705 |
| Balance at the end of current period | (1,149,599) | 6,772,026 | 664,820 | 664,820 | 9,525 | 7,446,372 |

FY2012 (Reference)
(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 |

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.

(Changes in accounting policies)

Effective from FY2013, in accordance with the revisions of the Corporation Tax Act of Japan, property, plant and equipment acquired on or after April 1, 2012 is depreciated under the depreciation method stipulated in the revised Corporation Tax Act of Japan.

This change did not have material impact on income or loss.

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 | 5,033 | Security deposit for delayed tax payment for goods imported | 4,700 |
| Total | 5,033 | Total | 4,700 |

2. Accumulated depreciation of property, plant and equipment: 3,851,721 million yen

3. Guarantees

Guarantees for bank loans of Toyota Peugeot Citroën Automobile Czech, s.r.o.
7,333 million yen

4. Export bill discounted 6,008 million yen

5. Receivables from and payables to subsidiaries and affiliates

Short-term receivables 1,503,139 million yen
Long-term receivables 152,653 million yen
Short-term payables 1,445,046 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 | 5,791,226 million yen |
| Purchases | 4,641,475 million yen |
| Non-operating transactions | 624,479 million yen |

[Unconsolidated statement of changes in net assets]

1. Type and number of treasury stock at the end of FY2013

| | |
|--------------|--------------------|
| Common stock | 280,568,824 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 15, 2012 | Common stock | 95,004 million yen | 30 yen | March 31, 2012 | June 18, 2012 |
| Directors' Meeting held on November 5, 2012 | Common stock | 95,004 million yen | 30 yen | September 30, 2012 | November 27, 2012 |

(2) Dividends of which record date falls in FY2013 and effective date falls in FY2014

Dividends on common stock are proposed for resolution at the FY2013 Ordinary General Shareholders' Meeting to be held on June 14, 2013, as follows:

| | |
|----------------------|---------------------|
| Total cash dividends | 190,045 million yen |
| Dividends per share | 60 yen |
| Record date | March 31, 2013 |
| Effective date | June 17, 2013 |

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 FY2013

| | |
|--------------|-------------------|
| Common stock | 16,216,000 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.

[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) | 1,384,408 (Note.2) | Trade accounts receivable | 116,880 (Note.2) |
| | | | | Loans (Note.3) | 78,637 (Note.3) | Loans | 254,100 |
| Subsidiary | Toyota Auto Body Co., Ltd. | Equity Direct 100.00% | Purchase of Toyota Auto Body products | Supply of vehicle parts, etc. (Note.1) | 1,224,943 (Note.2) | Other receivables | 116,849 (Note.2) |
| | | | | Purchase of auto bodies, etc. (Note.1) | 1,692,456 (Note.2) | Trade accounts payable | 41,979 (Note.2) |
| | | | | Deposit of funds (Note.3) | 149,446 (Note.3) | Deposits received | 134,364 |
| Subsidiary | Daihatsu Motor Co., Ltd. | Equity Direct 51.50% Indirect 0.14% | Purchase of Daihatsu Motor products | Deposit of funds (Note.3) | 217,613 (Note.3) | Deposits received | 205,742 |
| Subsidiary | Toyota Financial Services Corporation | Equity Direct 100.00% | Loans from TMC Concurrent posting of directors | Receipt of dividends | 94,182 | - | - |

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.

[Per share information]

Net assets per share

Net income per share

(Amounts are rounded to the nearest hundredth digit yen)

2,347.91 yen

220.33 yen

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

May 2, 2013

To the Board of Directors of
Toyota Motor Corporation

PricewaterhouseCoopers Aarata

Katsunori Sasayama
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

Junji Ichihara
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 109th fiscal year from April 1, 2012 to March 31, 2013.

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)

| | FY2013 (As of March 31, 2013) | FY2012 (Reference) (As of March 31, 2012) | | FY2013 (As of March 31, 2013) | FY2012 (Reference) (As of March 31, 2012) |
|---|-------------------------------------|--|--|-------------------------------------|--|
| (Assets) | | | (Liabilities) | | |
| Current assets | 13,784,890 | 12,321,189 | Current liabilities | 12,912,520 | 11,781,574 |
| Cash and cash equivalents | 1,718,297 | 1,679,200 | Short-term borrowings | 4,089,528 | 3,450,649 |
| Time deposits | 106,700 | 80,301 | Current portion of long-term debt | 2,704,428 | 2,512,620 |
| Marketable securities | 1,445,663 | 1,181,070 | Accounts payable | 2,113,778 | 2,242,583 |
| Trade accounts and notes receivable, less allowance for doubtful accounts | 1,971,659 | 1,999,827 | Other payables | 721,065 | 629,093 |
| Finance receivables, net | 5,117,660 | 4,114,897 | Accrued expenses | 2,185,537 | 1,828,523 |
| Other receivables | 432,693 | 408,547 | Income taxes payable | 156,266 | 133,778 |
| Inventories | 1,715,786 | 1,622,282 | Other current liabilities | 941,918 | 984,328 |
| Deferred income taxes | 749,398 | 718,687 | Long-term liabilities | 9,797,941 | 7,802,913 |
| Prepaid expenses and other current assets | 527,034 | 516,378 | Long-term debt | 7,337,824 | 6,042,277 |
| Noncurrent finance receivables, net | 6,943,766 | 5,602,462 | Accrued pension and severance costs | 766,112 | 708,402 |
| Investments and other assets | 7,903,422 | 6,491,934 | Deferred income taxes | 1,385,927 | 908,883 |
| Marketable securities and other securities investments | 5,176,582 | 4,053,572 | Other long-term liabilities | 308,078 | 143,351 |
| Affiliated companies | 2,103,283 | 1,920,987 | Total liabilities | 22,710,461 | 19,584,487 |
| Employees receivables | 53,741 | 56,524 | (Shareholders' equity) | | |
| Other | 569,816 | 460,851 | Toyota Motor Corporation shareholders' equity | 12,148,035 | 10,550,261 |
| Property, plant and equipment | 6,851,239 | 6,235,380 | Common stock, no par value | 397,050 | 397,050 |
| Land | 1,303,611 | 1,243,261 | Additional paid-in capital | 551,040 | 550,650 |
| Buildings | 3,874,279 | 3,660,912 | Retained earnings | 12,689,206 | 11,917,074 |
| Machinery and equipment | 9,716,180 | 9,094,399 | Accumulated other comprehensive income (loss) | (356,123) | (1,178,833) |
| Vehicles and equipment on operating leases | 3,038,011 | 2,575,353 | Treasury stock, at cost | (1,133,138) | (1,135,680) |
| Construction in progress | 291,539 | 275,357 | Noncontrolling interests | 624,821 | 516,217 |
| Less - Accumulated depreciation | (11,372,381) | (10,613,902) | Total shareholders' equity | 12,772,856 | 11,066,478 |
| Total assets | 35,483,317 | 30,650,965 | Total liabilities and shareholders' equity | 35,483,317 | 30,650,965 |

CONSOLIDATED STATEMENTS OF INCOME

(Amounts are rounded to the nearest million yen)

| | FY2013 (April 1, 2012 through March 31, 2013) | FY2012 (Reference) (April 1, 2011 through March 31, 2012) |
|--|---|--|
| Net revenues | 22,064,192 | 18,583,653 |
| Sales of products | 20,914,150 | 17,511,916 |
| Financing operations | 1,150,042 | 1,071,737 |
| Costs and expenses | 20,743,304 | 18,228,026 |
| Cost of products sold | 18,010,569 | 15,795,918 |
| Cost of financing operations | 630,426 | 592,646 |
| Selling, general and administrative | 2,102,309 | 1,839,462 |
| Operating income | 1,320,888 | 355,627 |
| Other income (expense) | 82,761 | 77,246 |
| Interest and dividend income | 98,673 | 99,865 |
| Interest expense | (22,967) | (22,922) |
| Foreign exchange gain, net | 5,551 | 37,105 |
| Other income (loss), net | 1,504 | (36,802) |
| Income before income taxes and equity in earnings of affiliated companies | 1,403,649 | 432,873 |
| Provision for income taxes | 551,686 | 262,272 |
| Equity in earnings of affiliated companies | 231,519 | 197,701 |
| Net income | 1,083,482 | 368,302 |
| Less: Net income attributable to noncontrolling interests | (121,319) | (84,743) |
| Net income attributable to Toyota Motor Corporation | 962,163 | 283,559 |

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

FY2013

(April 1, 2012 through March 31, 2013)

(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, 2012 | 397,050 | 550,650 | 11,917,074 | (1,178,833) | (1,135,680) | 10,550,261 | 516,217 | 11,066,478 |
| Equity transaction with noncontrolling interests and other issuance during the year | | 675 | | | | 675 | 4,961 | 5,636 |
| Comprehensive income | | | | | | | | |
| Net income | | | 962,163 | | | 962,163 | 121,319 | 1,083,482 |
| Other comprehensive income (loss) | | | | | | | | |
| Foreign currency translation adjustments | | | | 434,638 | | 434,638 | 27,116 | 461,754 |
| Unrealized gains (losses) on securities, net of reclassification adjustments | | | | 368,507 | | 368,507 | 5,702 | 374,209 |
| Pension liability adjustments | | | | 19,565 | | 19,565 | (4,854) | 14,711 |
| Total comprehensive income | | | | | | 1,784,873 | 149,283 | 1,934,156 |
| Dividends paid to Toyota Motor Corporation shareholders | | | (190,008) | | | (190,008) | | (190,008) |
| Dividends paid to noncontrolling interests | | | | | | | (45,640) | (45,640) |
| Purchase and reissuance of common stock | | (285) | (23) | | 2,542 | 2,234 | | 2,234 |
| Balances at March 31, 2013 | 397,050 | 551,040 | 12,689,206 | (356,123) | (1,133,138) | 12,148,035 | 624,821 | 12,772,856 |

FY2012 (Reference)
(April 1, 2011 through March 31, 2012)

| | 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 (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 |

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 509 consolidated subsidiaries and 56 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 | 46,144 million yen |
| Allowance for credit losses | 147,049 million yen |
| 2. Components of accumulated other comprehensive income (loss) | |
| Foreign currency translation adjustments | (813,480) million yen |
| Unrealized gains on securities | 666,813 million yen |
| Pension liability adjustments | (209,456) million yen |
| 3. Assets pledged as collateral | 1,233,033 million yen |
| 4. Guarantees | 1,849,493 million yen |

[Consolidated Statement of Shareholders' Equity]

| | |
|--|----------------------|
| Number of shares issued and outstanding as of March 31, 2013 | 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.

- Matters pertaining to the fair value of financial instruments

| Asset (Liability) | Carrying amount (million yen) | Estimated fair value (million yen) |
|--|----------------------------------|---------------------------------------|
| Cash and cash equivalents | 1,718,297 | 1,718,297 |
| Marketable securities and other securities investments | 6,523,015 | 6,523,015 |
| Finance receivables | 11,144,427 | 11,434,936 |
| Short-term borrowings and long-term debt | (14,110,381) | (14,313,666) |
| Derivative financial instruments | 26,486 | 26,486 |

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 | 3,835.30 yen |
| 2. Net income attributable to Toyota Motor Corporation per share | |
| Basic | 303.82 yen |
| Diluted | 303.78 yen |

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

May 2, 2013

To the Board of Directors of
Toyota Motor Corporation

PricewaterhouseCoopers Aarata

Katsunori Sasayama
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

Junji Ichihara
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, 2012 to March 31, 2013.

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.

Audit & Supervisory Board's Report (Certified Copy)

Audit Report

The Audit & Supervisory Board has discussed and prepared this Audit Report based on the audit reports prepared by each of the Audit & Supervisory Board Members pertaining to the conduct of duties by the Directors of Toyota Motor Corporation during FY2013 extending from April 1, 2012 through March 31, 2013, and reports as follows.

1. Method and content of Audit by the Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) Auditing method of the Audit & Supervisory Board

The Audit & Supervisory Board determined the auditing policies and audit plan, received a report from each Audit & Supervisory Board Member 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 Audit & Supervisory Board Members
 - 1) Based on the auditing policies and audit plan adopted by the Audit & Supervisory Board, each Audit & Supervisory Board Member communicated with the Directors and senior executives and other Audit & Supervisory Board Members, 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 Audit & Supervisory Board Members also reviewed important documents and surveyed operations and assets at the company head office, production facilities, and business offices. The Audit & Supervisory Board Members exchanged opinions and information with the Directors and senior executives and Audit & Supervisory Board Members 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 Audit & Supervisory Board Member received reports from the Directors and senior executives and received reports from the Accounting Auditor on its audit and the results. The Audit & Supervisory Board Members 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. Results of Audit
 - (1) Audit results 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 of 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.

May 7, 2013

Audit & Supervisory Board of Toyota Motor Corporation

| | |
|--|--|
| Full-time Audit & Supervisory Board Member Yoichiro Ichimaru | Outside Audit & Supervisory Board Member Yoichi Morishita |
| Full-time Audit & Supervisory Board Member Masaki Nakatsugawa | Outside Audit & Supervisory Board Member Akishige Okada |
| Full-time Audit & Supervisory Board Member Masahiro Kato | Outside Audit & Supervisory Board Member Kunihiro Matsuo |
| | Outside Audit & Supervisory Board Member Yoko Wake |

Consolidated Business Results for FY2013 (Reference)

Segment Operating Results

Automotive

Net revenues for the automotive operations increased by 3,424.5 billion yen, or 20.2%, to 20,419.1 billion yen in FY2013 compared with FY2012, and operating income increased by 923.0 billion yen to 944.7 billion yen in FY2013 compared with FY2012. The increase in operating income was mainly due to increases in both production volume and vehicle unit sales and cost reduction efforts.

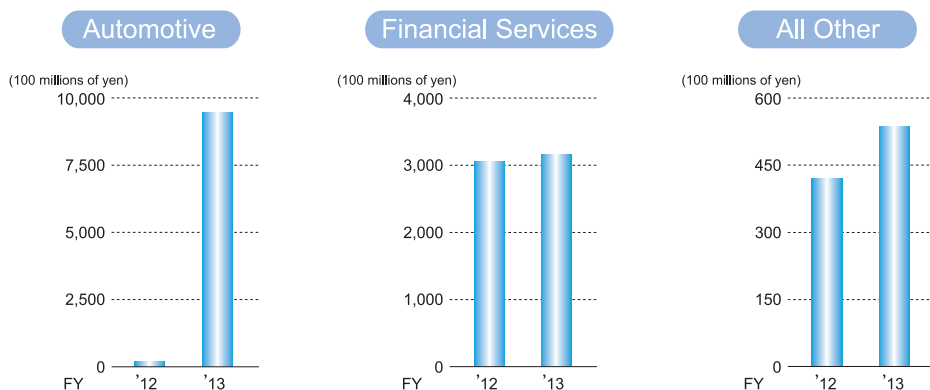
Financial services

Net revenues for the financial services operations increased by 70.3 billion yen, or 6.4%, to 1,170.6 billion yen in FY2013 compared with FY2012, and operating income increased by 9.3 billion yen, or 3.1%, to 315.8 billion yen in FY2013 compared with FY2012. The increase in operating income was mainly due to increases in financing volume.

All other

Net revenues for all other businesses increased by 17.5 billion yen, or 1.7%, to 1,066.4 billion yen in FY2013 compared with FY2012, and operating income increased by 11.5 billion yen, or 27.5%, to 53.6 billion yen in FY2013 compared with FY2012.

Operating income or loss by business segment



Geographic Information

Japan

Net revenues in Japan increased by 1,653.6 billion yen, or 14.8%, to 12,821.0 billion yen in FY2013 compared with FY2012, and operating income increased by 783.3 billion yen to 576.3 billion yen in FY2013 compared with FY2012. The increase in operating income was mainly due to increases in both production volume and vehicle unit sales, cost reduction efforts, and the effects of changes in exchange rates.

North America

Net revenues in North America increased by 1,532.5 billion yen, or 32.3%, to 6,284.4 billion yen in FY2013 compared with FY2012, and operating income increased by 35.5 billion yen, or 19.1%, to 221.9 billion yen in FY2013 compared with FY2012. The increase in operating income was mainly due to increases in both production volume and vehicle unit sales and cost reduction efforts.

Europe

Net revenues in Europe increased by 89.1 billion yen, or 4.5%, to 2,083.1 billion yen in FY2013 compared with FY2012, and operating income increased by 8.6 billion yen, or 48.7%, to 26.4 billion yen in FY2013 compared with FY2012.

Asia

Net revenues in Asia increased by 1,051.2 billion yen, or 31.5%, to 4,385.4 billion yen in FY2013 compared with FY2012, and operating income increased by 119.2 billion yen, or 46.4%, to 376.0 billion yen in FY2013 compared with FY2012. The increase in operating income was mainly due to increases in both production volume and vehicle unit sales.

Other (Central and South America, Oceania and Africa)

Net revenues in other regions increased by 334.0 billion yen, or 19.0%, to 2,094.2 billion yen in FY2013 compared with FY2012, and operating income increased by 24.9 billion yen, or 22.9%, to 133.7 billion yen in FY2013 compared with FY2012. The increase in operating income was mainly due to increases in both production volume and vehicle unit sales.

Operating income or loss by region

