

# FY2025 Second Quarter Financial Results



Toyota Motor Corporation  
November 6, 2024

We would like to express our heartfelt appreciation to our customers around the world who chose us, as well as our shareholders, dealers and suppliers who support us.

## Cautionary Statement with Respect to Forward-Looking Statements **TOYOTA** and Caution Concerning Insider Trading

This presentation contains forward-looking statements that reflect the plans and expectations of Toyota Motor Corporation and its consolidated subsidiaries ("Toyota"). These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Toyota's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. These factors include, but are not limited to: (i) changes in economic conditions, market demand, and the competitive environment affecting the automotive markets in Japan, North America, Europe, Asia and other markets in which Toyota operates; (ii) fluctuations in currency exchange rates (particularly with respect to the value of the Japanese yen, the U.S. dollar, the euro, the Australian dollar, the Canadian dollar and the British pound), stock prices and interest rates; (iii) changes in funding environment in financial markets and increased competition in the financial services industry; (iv) Toyota's ability to market and distribute effectively; (v) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (vi) changes in the laws, regulations and government policies in the markets in which Toyota operates that affect Toyota's automotive operations, particularly laws, regulations and government policies relating to vehicle safety including remedial measures such as recalls, trade, environmental protection, vehicle emissions and vehicle fuel economy, as well as changes in laws, regulations and government policies that affect Toyota's other operations, including the outcome of current and future litigation and other legal proceedings, government proceedings and investigations; (vii) political and economic instability in the markets in which Toyota operates; (viii) Toyota's ability to timely develop and achieve market acceptance of new products that meet customer demand; (ix) any damage to Toyota's brand image; (x) Toyota's reliance on various suppliers for the provision of supplies; (xi) increases in prices of raw materials; (xii) Toyota's reliance on various digital and information technologies, as well as information security; (xiii) fuel shortages or interruptions in electricity, transportation systems, labor strikes, work stoppages or other interruptions to, or difficulties in, the employment of labor in the major markets where Toyota purchases materials, components and supplies for the production of its products or where its products are produced, distributed or sold; (xiv) the impact of natural calamities, epidemics, political and economic instability, fuel shortages or interruptions in social infrastructure, wars, terrorism and labor strikes, including their negative effect on Toyota's vehicle production and sales; (xv) the impact of climate change and the transition towards a low-carbon economy; and (xvi) the ability of Toyota to hire or retain sufficient human resources.

A discussion of these and other factors which may affect Toyota's actual results, performance, achievements or financial position is contained in Toyota Motor Corporation's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.

### Caution concerning Insider Trading

Under Japanese securities laws and regulations (the "Regulations"), subject to certain exceptions, any person who receives certain material information relating to the business, etc. of Toyota which may be contained in this document is prohibited from trading in Toyota's shares or certain other transactions related to such shares (as set forth in the Regulations) until such material information is deemed to be made public. Under the Regulations, material information is deemed to be made public when (i) such material information is notified to a stock exchange and is disclosed by ways of electromagnetic means as prescribed by the ordinance of the Cabinet Office (posting on the TDnet (Timely Disclosure Network) information service ) or (ii) twelve (12) hours have elapsed since a listed company, such as Toyota, disclosed such material information to at least two (2) media sources as prescribed by the Regulations.

## FY2025 Second Quarter Results Summary

TOYOTA

Through the strengthening of our foundations, we expect production to be normalized in the second half of this fiscal year. We will continue to invest in human resources and growth areas while maintaining and strengthening our earning power.

### Actual (First Half)

Operating income 2,464.2 billion yen (-95 billion yen YoY)

- Strengthened our foundations and improved our business base through the participation of all employees.
- Managed to achieve operating income nearly on par with the same period last year, despite a decrease in production/sales volume and one-off expenses.
- Thanks to all our stakeholders, including suppliers and dealers, for their support.

### Forecast

Operating income 4,300 billion yen (unchanged from the previous forecast)

- To strengthen the foundations of car manufacturing, we will increase investment in human resources and growth areas to 830 billion yen for the full year.
- Aim to maintain and expand earning power through measures such as restoring production to normal, controlling incentives, and increasing value chain earnings.

### Return to Share- holders

To reward our long-term shareholders, we increase dividends stably and continuously.

- Interim dividend: 40 yen per share (+10 yen YoY)
- Full-year dividend (forecast) : 90 yen per share (+15 yen YoY)

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We will now explain the summary.

Our operating income for the first half of this fiscal year was 2,464.2 billion yen. Despite the impact of production halts and additional expenses, we managed to achieve operating income nearly on par with the same period of the previous fiscal year by strengthening our foundations and improving our business base through the participation of all employees.

We would like to express our appreciation to our stakeholders, including suppliers and dealers who support us.

The full-year forecast is 4 trillion 300 billion yen, which remains unchanged from the previous forecast.

To strengthen the foundations of car manufacturing, we will increase our investment in human resources and growth areas to 830 billion yen for the full year. Additionally, we aim to maintain and enhance our earning power through measures such as controlling incentives and increasing value chain earnings, while restoring production volume in the second half of this fiscal year.

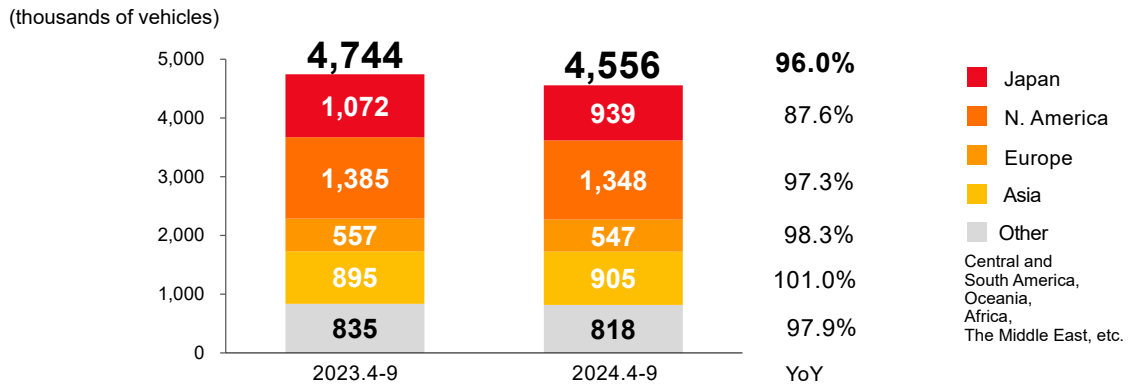
As for shareholder returns, to reward our long-term shareholders and with our policy to “increase dividends in a stable and continuous manner,” we will raise the interim dividend by 10 yen compared to the previous fiscal year to 40 yen per share. The forecasted full-year dividend will be increased by 15 yen compared to the previous fiscal year, reaching 90 yen per share.

# **FY2025 Second Quarter Financial Performance**

First, let me explain our financial results for the first half ended September 2024.

## Consolidated Vehicle Sales (FY2025 First Half)

TOYOTA



Reference (retail)			
Toyota and Lexus Vehicle Sales	5,172	5,029	97.2%
Electrified Vehicle [%]	1,826 [35.3%]	2,231 [44.4%]	122.2%
HEV	1,695	2,077	122.6%
PHEV	70	75	107.7%
BEV	59	78	132.5%
FCEV	3	1	30.2%
<b>Total Retail Vehicle Sales</b>	<b>5,596</b>	<b>5,373</b>	<b>96.0%</b>

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Consolidated vehicle sales for this period were at 4 million 556 thousand units, which was 96.0% of consolidated vehicle sales for the same period of the previous fiscal year.

Toyota and Lexus vehicle sales were 5 million 29 thousand units, which was 97.2% of such sales for the same period of the previous fiscal year.

Due to the impact of halting production to address certification issues etc., sales volume decreased.

In addition, the proportion of electrified vehicles increased to 44.4%, mainly due to the strong performance of HEV sales in North America, Europe, Asia and other regions.

## Consolidated Financial Summary (FY2025 First Half)

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(billions of yen)	2023.4-9	2024.4-9	Change
<b>Sales Revenues</b>	<b>21,981.6</b>	<b>23,282.4</b>	<b>+1,300.8</b>
<b>Operating Income</b>	<b>2,559.2</b>	<b>2,464.2</b>	<b>-95.0</b>
Margin	11.6%	10.6%	
<b>Other Income</b>	<b>962.2</b>	<b>267.8</b>	<b>-694.3</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	378.5	264.3 *	-114.2
<b>Income before Income Taxes</b>	<b>3,521.5</b>	<b>2,732.0</b>	<b>-789.4</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>2,589.4</b>	<b>1,907.1</b>	<b>-682.3</b>
Margin	11.8%	8.2%	
<b>FOREX Rates</b>			
US \$	141 yen	153 yen	+12 yen
€	153 yen	166 yen	+13 yen

\* Regarding Japan: 188.5 (-30.7 year on year), China: 37.7 (-86.0 year on year), Other: 38.0 (+2.5 year on year)

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Consolidated financial results were

Sales revenues of 23 trillion 282.4 billion yen,

Operating income of 2 trillion 464.2 billion yen,

Income before income taxes of 2 trillion 732.0 billion yen  
and

Net income of 1 trillion 907.1 billion yen.

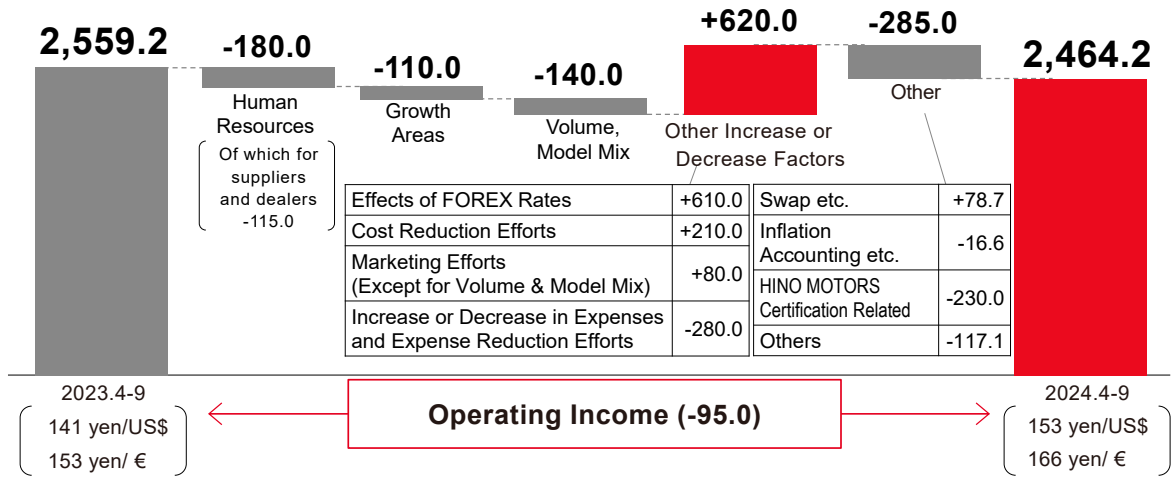
Net income largely decreased from the same period of the previous fiscal year, mainly due to valuation losses in foreign currency-denominated assets caused by exchange rate fluctuations.

This represents the gap between the valuation gains from yen depreciation in the previous fiscal year and the valuation losses from yen appreciation in this fiscal year, so it does not indicate an actual deterioration in business.

# Analysis of Consolidated Operating Income (FY2025 First Half)

TOYOTA

(billions of yen)



I would like to explain the factors which impacted operating income year on year.

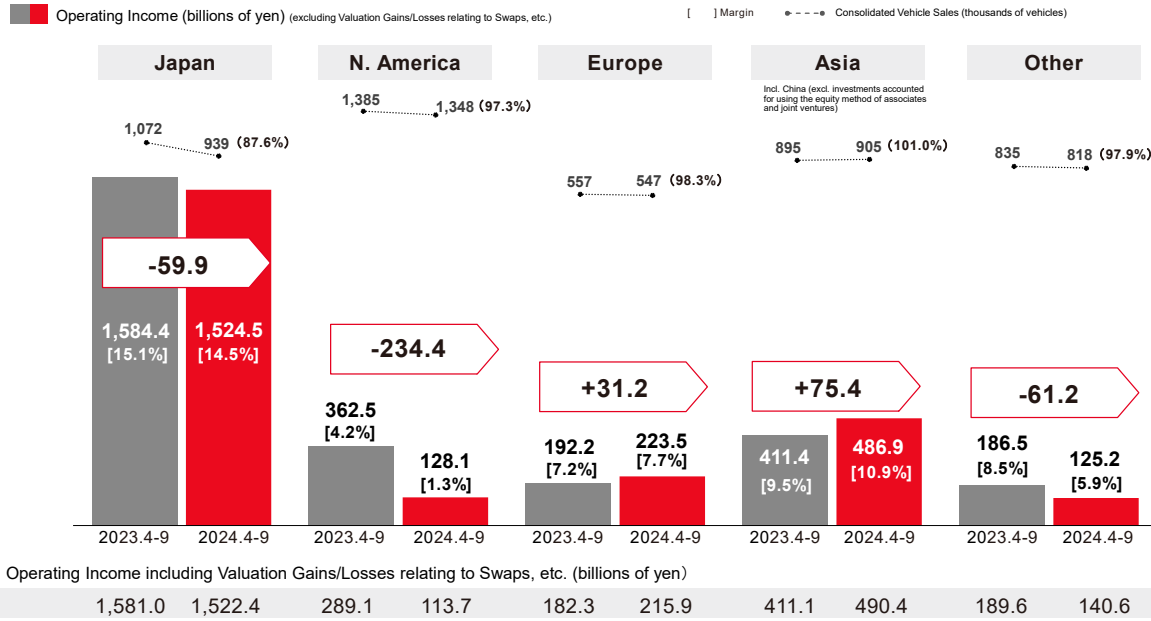
We are steadily implementing investments to achieve sustainable growth together with our stakeholders, as explained at the beginning of this fiscal year. For the first half, we made 180 billion yen in investment in human resources, and 110 billion yen in growth areas.

On the other hand, the effects of foreign exchange rates, cost reduction efforts, and marketing efforts increased operating income by 620 billion yen, despite sales volume and sales mix decreased operating income by 140 billion yen due to the impact of halting production.

In addition, there were one-time expenses such as the certification issues for HINO MOTORS' engines in the North American market, leading to an decrease in operating income by 95 billion yen year on year.

# Geographic Operating Income (FY2025 First Half)

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This slide shows operating income by geographical region.

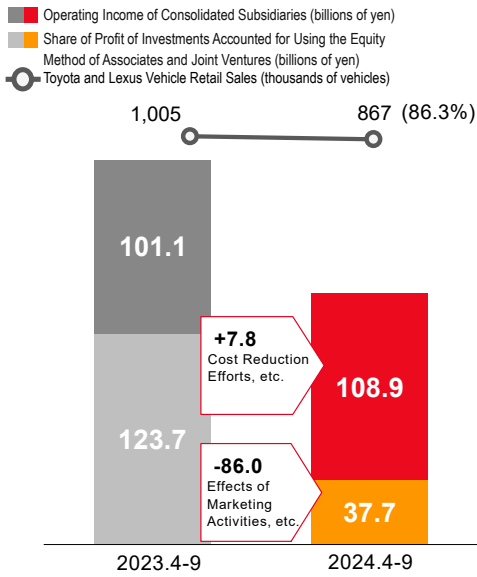
Japan decreased due to decreasing in sales volume and step to strengthening foundation of suppliers.

North America decreased largely due to deterioration in sales volume and sales mix and increase in labor costs.

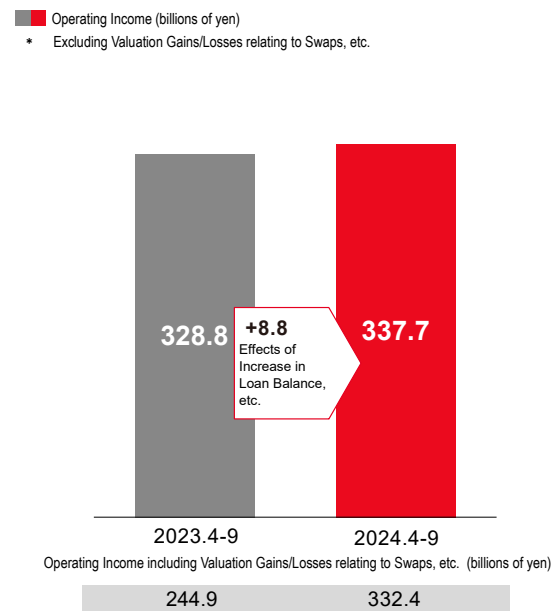
Europe and Asia increased mainly due to cost reduction efforts.



(Ref.) China Business



Financial Services



Operating income in our share of profit of investments accounted for using the equity method in China decreased due mainly to an increase in sales expenses.

Operating income in the Financial Services business increased, largely due to an increase in loan balances.

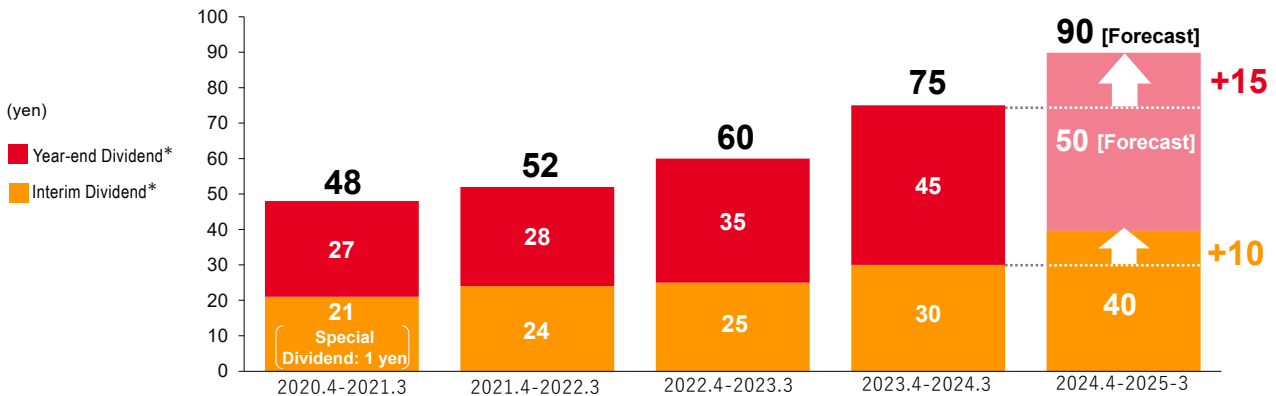
## Shareholder Return

Next, I would like to explain our shareholder returns.

## Dividends and Dividend Forecast

TOYOTA

- The policy to “increase dividends in a stable and continuous manner” in order to reward our long-term shareholders
- Interim: 40 yen (YoY +10 yen)
- Full-Year Forecast: 90 yen (YoY +15 yen)



	Interim	Total Amount of Dividends (billions of yen)	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3	2024.4-2025-3
Interim		Total Amount of Dividends (billions of yen)	293.5	332.4	342.1	405.4	525.9
Full-Year		Total Amount of Dividends (billions of yen)	671.0	718.2	816.9	1,011.7	-

\*A five-for-one stock split of shares of our common stock was conducted on October 1, 2021. Calculated on the assumption that the split was made at the beginning of the fiscal year ended March 2021.

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We intend to disclose dividend forecasts to create an environment that is more conducive to investment by our shareholders.

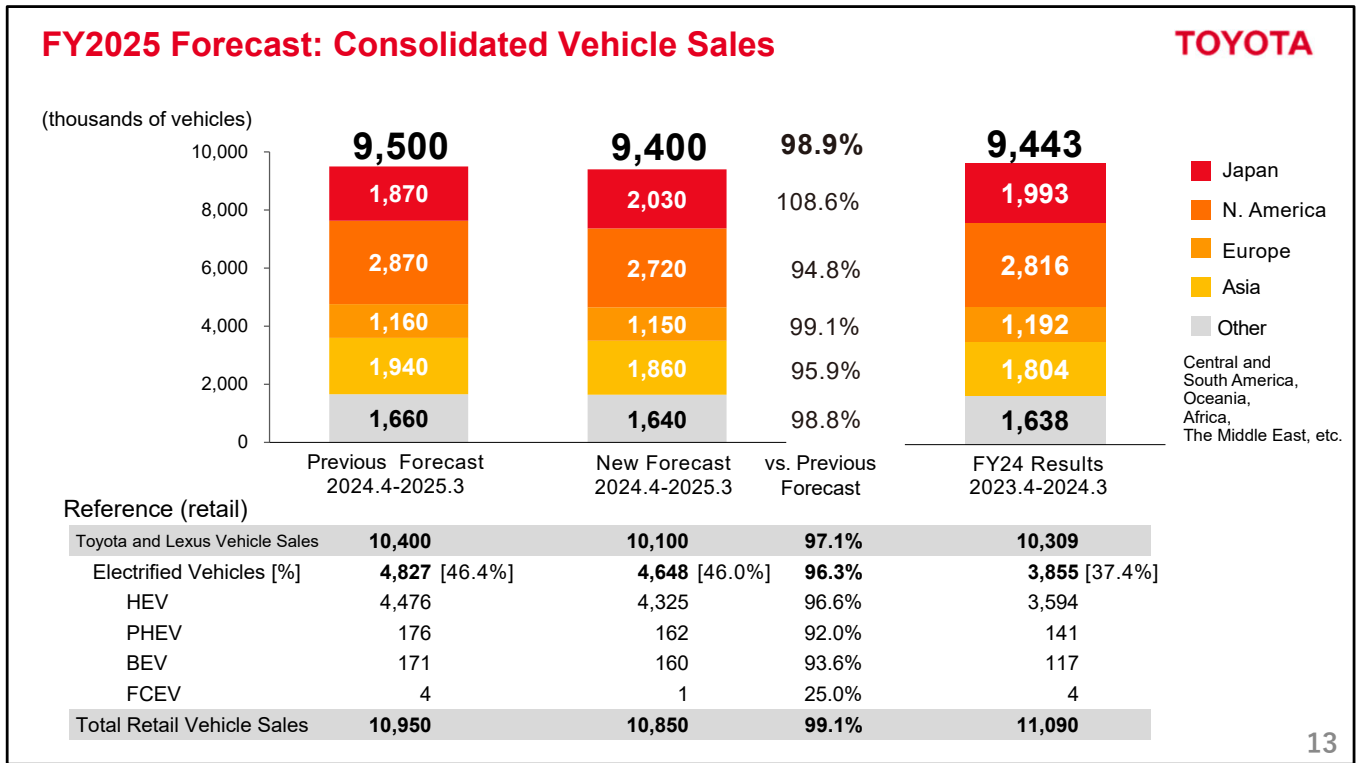
We will raise the interim dividend by 10 yen compared to the previous fiscal year, bringing it to 40 yen per share. The forecasted full-year dividend will be increased by 15 yen compared to the previous fiscal year, reaching 90 yen per share.

We will continuously “increase dividends in a stable and continuous manner” to reward our long-term shareholders.

Regarding share repurchase, we will not increase the maximum limit, as we already raised it by 200 billion yen in September. We will continue to conduct “flexible repurchase of shares while considering factors such as the share price level of our common stock”.

## **FY2025 Financial Forecasts**

Next, I will explain the forecasts for the fiscal year ending March 31, 2025.



Taking into account the decrease in sales units in the first half and recovering in production in the second half, consolidated vehicle sales is expected to be 9 million 400 thousand units, 98.9% of the previous fiscal year.

In addition, Toyota and Lexus vehicle sales are expected to reach 10 million 100 thousand units, 97.1% of the previous fiscal year.

Electrified vehicle sales is expected to be a total of 4 million 64.8 thousand units, or 46.0% of total sales.

## FY2025 Forecast: Consolidated Financial Summary

TOYOTA

(billions of yen)	Previous Forecast 2024.4-2025.3	New Forecast 2024.4-2025.3	Change	FY24 Results 2023.4-2024.3
<b>Sales Revenues</b>	<b>46,000.0</b>	<b>46,000.0</b>	± 0	<b>45,095.3</b>
<b>Operating Income</b>	<b>4,300.0</b>	<b>4,300.0</b>	± 0	<b>5,352.9</b>
Margin	9.3%	9.3%		11.9%
<b>Other Income</b>	<b>770.0</b>	<b>680.0</b>	<b>-90.0</b>	<b>1,612.1</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	680.0	590.0	-90.0	763.1
<b>Income before Income Taxes</b>	<b>5,070.0</b>	<b>4,980.0</b>	<b>-90.0</b>	<b>6,965.0</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>3,570.0</b>	<b>3,570.0</b>	± 0	<b>4,944.9</b>
Margin	7.8%	7.8%		11.0%
<b>FOREX Rates</b>				
US \$*	145 yen	147 yen	+2 yen	145 yen
€*	160 yen	161 yen	+1 yen	157 yen

\* FOREX Rate performance: 153 yen against the U.S. dollar and 166 yen against the Euro from April 2024 to September 2024  
FOREX Rate assumptions: 140 yen against the U.S. dollar and 155 yen against the Euro from October 2024 to March 2025

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Next, let me explain the full-year consolidated financial forecast.

We have adopted the full-year foreign exchange rate assumptions of 147 yen per U.S. dollar and 161 yen per euro.

Based on this, our forecasts for the full-year consolidated financial performance are

Sales revenues of 46 trillion yen,

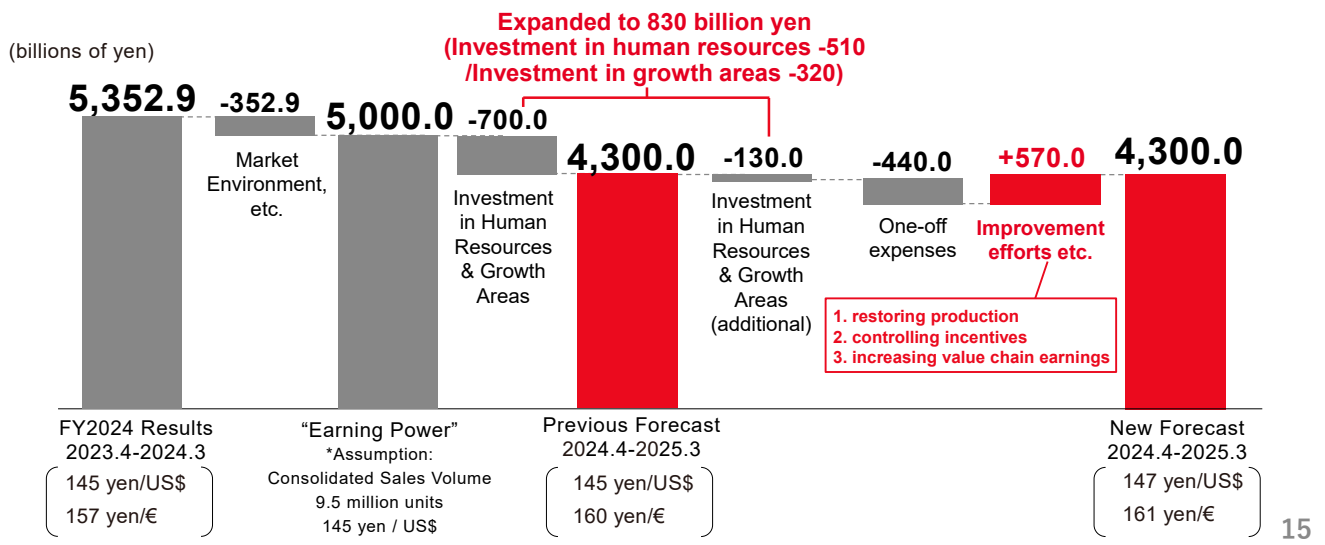
Operating income of 4 trillion 300 billion yen,

Income before income taxes of 4 trillion 980 billion yen and

Net income of 3 trillion 570 billion yen.

## Analysis of FY2025 Forecast: Consolidated Operating Income TOYOTA (vs. FY2024 Results)

- Aim to strengthen and accelerate investment in human resources and growth areas while maintaining our earning power.
- Recover from temporary negative factors through continuous improvement efforts.



We will strengthen and accelerate investment in human resources and growth areas in the second half of this fiscal year while strengthening of our foundations and maintaining our earning power.

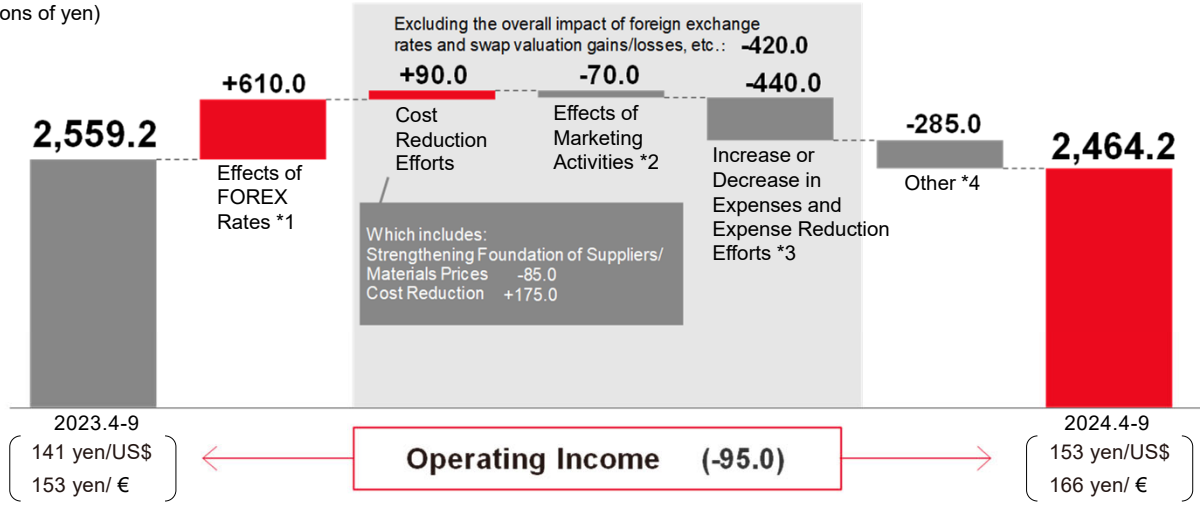
The full forecast remains unchanged at 4 trillion 300 billion yen, but we will strive to maintain and strengthen our earning power.

Details will be explained later by Chief Financial Officer Miyazaki.

This concludes our explanation of the financial results.

# (Ref.) Analysis of Consolidated Operating Income (FY2025 First Half) TOYOTA

(billions of yen)

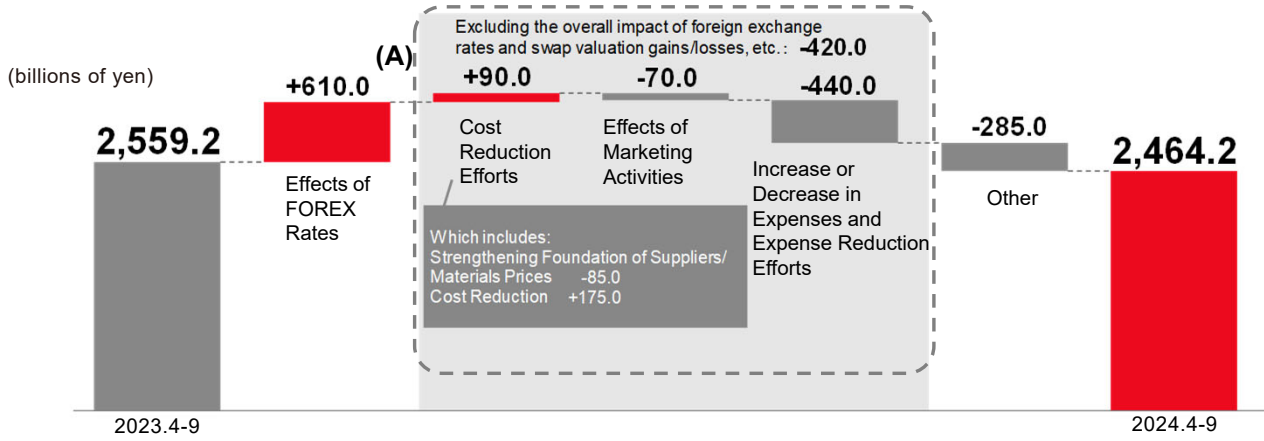


*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	+390.0	Volume, Model Mix	-140.0
- US \$	+300.0	Value Chain	+30.0
- €	+55.0	- Financial Services	-10.0
- Other	+35.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+40.0
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+220.0	Other	+40.0
		Labor Cost	-160.0
		Depreciation Expenses	-30.0
		R&D Expenses	-30.0
		Expenses, etc.	-220.0
		Valuation Gains / Losses from Swaps, etc.	+78.7
		Impact of Inflation Accounting, etc.	-16.6
		HINO MOTORS Certification Related	-230.0
		Expenses in North America	
		Other	-117.1



**(Ref.) Analysis of Consolidated Operating Income (FY2025 First Half)**

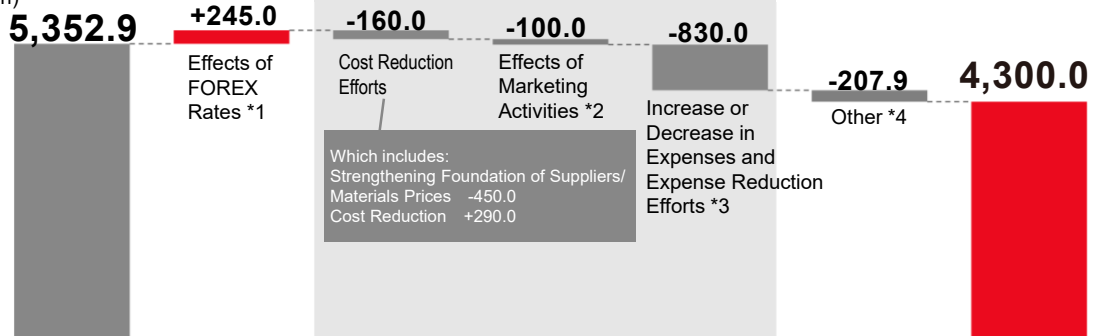
**TOYOTA**



	Cost Reduction Efforts	Effects of Marketing Activities	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
<b>(1) Market environment</b>		-200.0		-200.0
<b>(2) Human resources</b>	-120.0	-10.0	-50.0	-180.0
<b>(3) Growth investments</b>			-110.0	-110.0
Deduct (1)(2)(3) from (A)	+210.0	+140.0	-280.0	+70.0

**(Ref.) Analysis of FY2025 Forecast: Consolidated Operating Income TOYOTA (vs. FY2024 Results)**

(billions of yen)



FY24 Results  
2023.4-2024.3  
145 yen/US\$  
157 yen/€

**Operating Income (-1,052.9)**

FY25 New Forecast  
2024.4-2025.3  
147 yen/US\$  
161 yen/€

**\*1 Details**

Transactional (Imports/Exports)	+55.0
- US \$	+85.0
- €	+35.0
- Other	-65.0
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+190.0

**\*2 Details**

Volume, Model Mix	-45.0
Value Chain	+110.0
- Financial Services	-5.0
- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+115.0
Other	-165.0

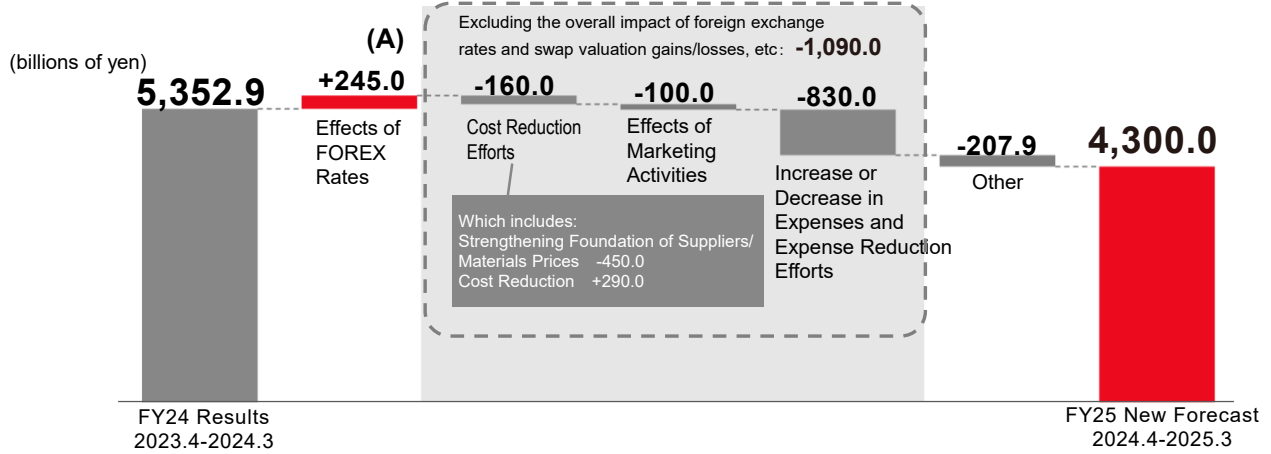
**\*3 Details**

Labor Cost	-235.0
Depreciation Expenses	-130.0
R&D Expenses	-100.0
Expenses, etc.	-365.0

**\*4 Details**

Valuation Gains / Losses from Swaps, etc.	+35.0
Impact of Inflation Accounting, etc.	+87.9
HINO MOTORS Certification Related Expenses in North America	-230.0
Other	-100.8

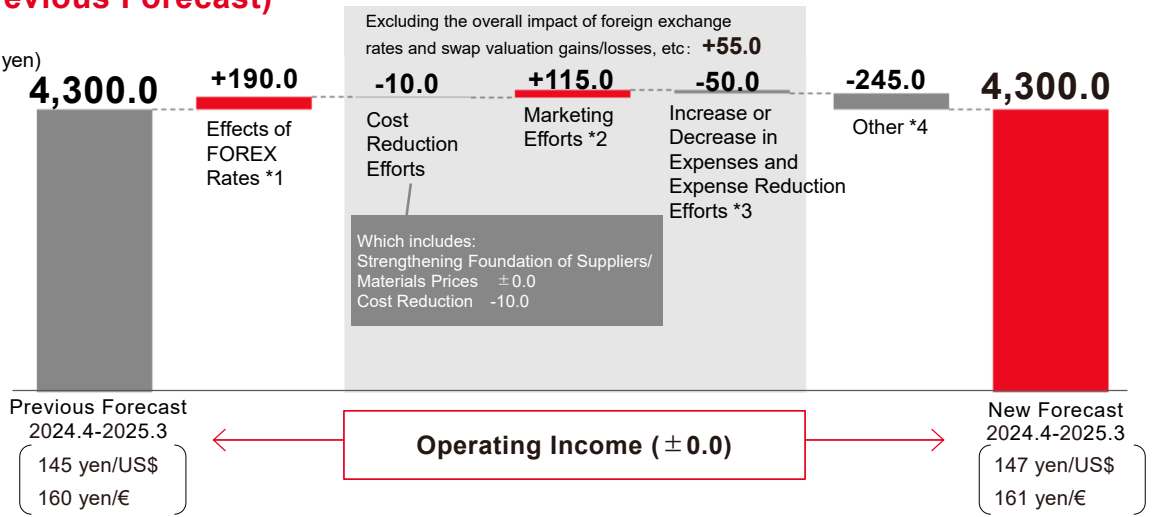
**(Ref.) Analysis of Consolidated Operating Income (vs. FY2024 Results) TOYOTA**



	Cost Reduction Efforts	Effects of Marketing Activities	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
<b>(1) Market environment</b>		<b>-352.9</b>		<b>-352.9</b>
<b>(2) Human resources</b>	<b>-390.0</b>	<b>-20.0</b>	<b>-100.0</b>	<b>-510.0</b>
<b>(3) Growth investments</b>			<b>-320.0</b>	<b>-320.0</b>
Deduct (1)(2)(3) from (A)	<b>+230.0</b>	<b>+272.9</b>	<b>-410.0</b>	<b>+92.9</b>

**(Ref.) Analysis of FY2025 Forecast: Consolidated Operating Income TOYOTA (vs. Previous Forecast)**

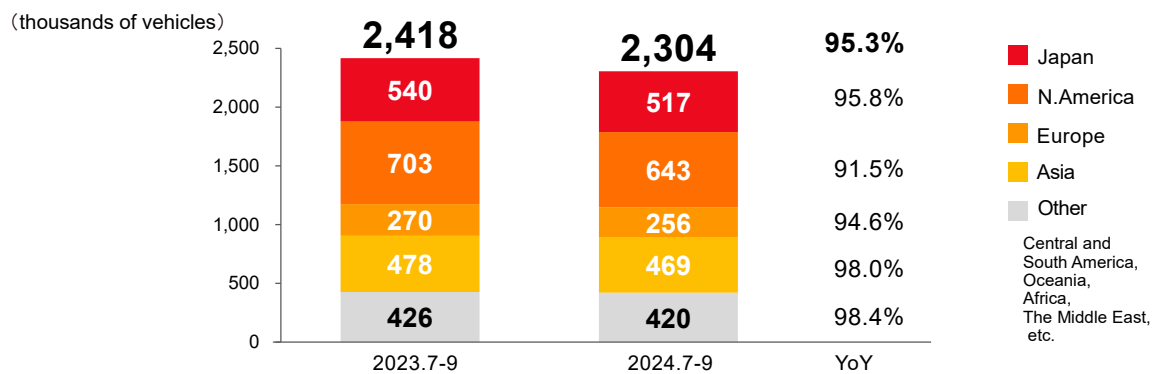
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+165.0	Volume, Model Mix	-220.0	Labor Cost	-30.0	Valuation Gains / Losses from Swaps, etc.	+40.0
- US \$	+70.0	Value Chain	+65.0	Depreciation Expenses	±0.0	Impact of Inflation Accounting, etc.	+45.1
- €	+5.0	- Financial Services	+45.0	R&D Expenses	±0.0	HINO MOTORS Certification Related Expenses in North America	-230.0
- Other	+90.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+20.0	Expenses, etc.	-20.0	Other	-100.1
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+25.0	Other	+270.0				

## (Ref.) Consolidated Vehicle Sales (3 months)

**TOYOTA**



### Reference (retail)

Toyota and Lexus Vehicle Sales	<b>2,634</b>	<b>2,538</b>	<b>96.4%</b>
Electrified Vehicles [%]	958 [36.4%]	1,156 [45.5%]	120.7%
HEV	888	1,079	121.5%
PHEV	39	41	107.1%
BEV	30	35	116.5%
FCEV	1	0	32.0%
<b>Total Retail Vehicle Sales</b>	<b>2,845</b>	<b>2,737</b>	<b>96.2%</b>

**(Ref.) Consolidated Financial Summary (3 months)****TOYOTA**

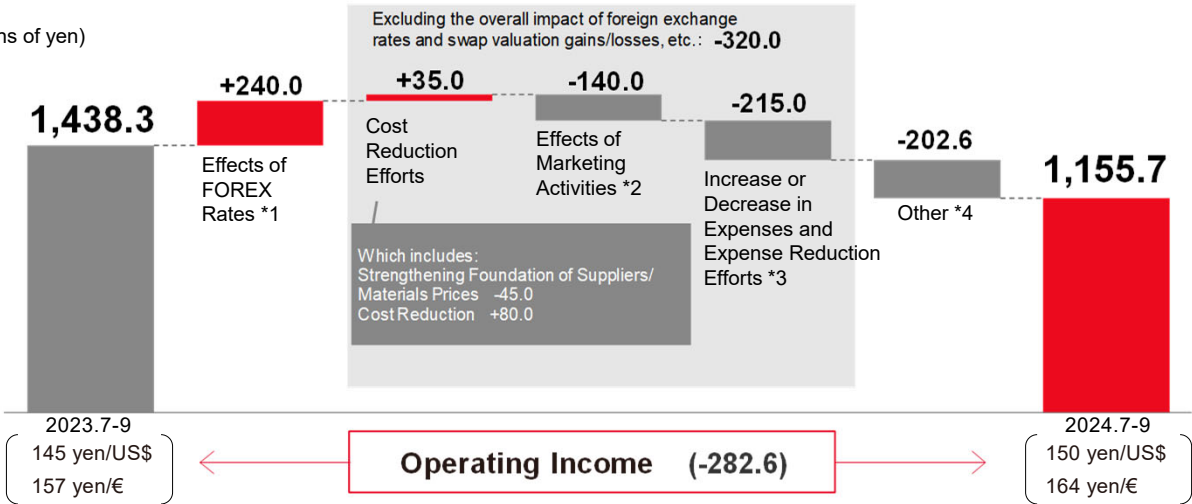
(billions of yen)	2023.7-9	2024.7-9	Change
<b>Sales Revenues</b>	<b>11,434.7</b>	<b>11,444.5</b>	<b>+9.7</b>
<b>Operating Income</b>	<b>1,438.3</b>	<b>1,155.7</b>	<b>-282.6</b>
Margin	12.6%	10.1%	
Other Income	362.5	-295.9	-658.5
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	185.1	99.3*	-85.7
<b>Income before Income Taxes</b>	<b>1,800.9</b>	<b>859.8</b>	<b>-941.1</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>1,278.0</b>	<b>573.7</b>	<b>-704.2</b>
Margin	11.2%	5.0%	
FOREX Rates			
US\$	145 yen	150 yen	+5 yen
€	157 yen	164 yen	+7 yen

\* Regarding Japan: 58.4 (-38.3 year on year), China: 22.8 (-46.6 year on year), Other: 18.1 (-0.8 year on year)

# (Ref.) Analysis of Consolidated Operating Income (3 months)

TOYOTA

(billions of yen)

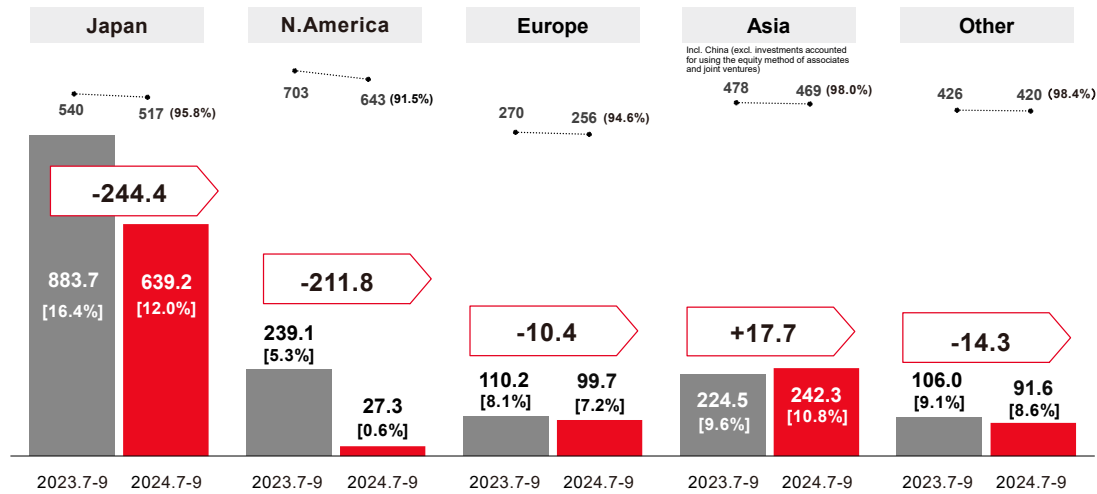


*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	+80.0	Volume, Model Mix	-90.0
- US \$	+60.0	Value Chain	-10.0
- €	+20.0	- Financial Services	-10.0
- Other	±0.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	±0.0
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+160.0	Other	-40.0
		Labor Cost	-85.0
		Depreciation Expenses	-15.0
		R&D Expenses	-15.0
		Expenses, etc.	-100.0
		Valuation Gains / Losses from Swaps, etc.	+90.7
		Impact of Inflation Accounting, etc.	+19.2
		HINO MOTORS Certification Related	-230.0
		Expenses in North America	
		Other	-82.5

# (Ref.) Geographic Operating Income (3 months)

TOYOTA

Operating Income (billions of yen) (excluding Valuation Gains/Losses relating to Swaps, etc.) [ ] Margin ● --- ● Consolidated Vehicle Sales (thousands of vehicles)



Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

879.1	641.1	169.4	28.7	99.3	91.2	224.9	244.4	104.2	98.8
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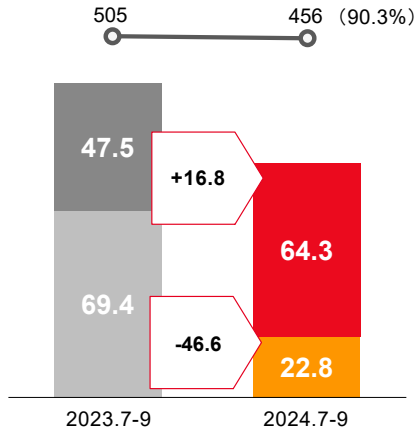


**(Ref.) China Business / Financial Services (3 months)**

**TOYOTA**

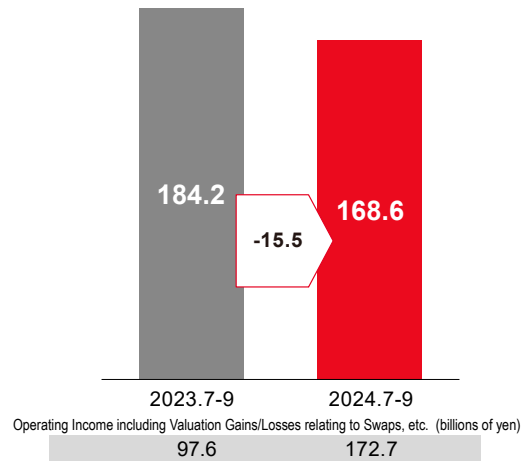
**(Ref.) China Business**

- Operating Income of Consolidated Subsidiaries (billions of yen)
- Share of Profit of Investments Accounted for Using the Equity Method of Associates and Joint Ventures (billions of yen)
- Toyota and Lexus Vehicle Retail Sales (thousands of vehicles)



**Financial Services**

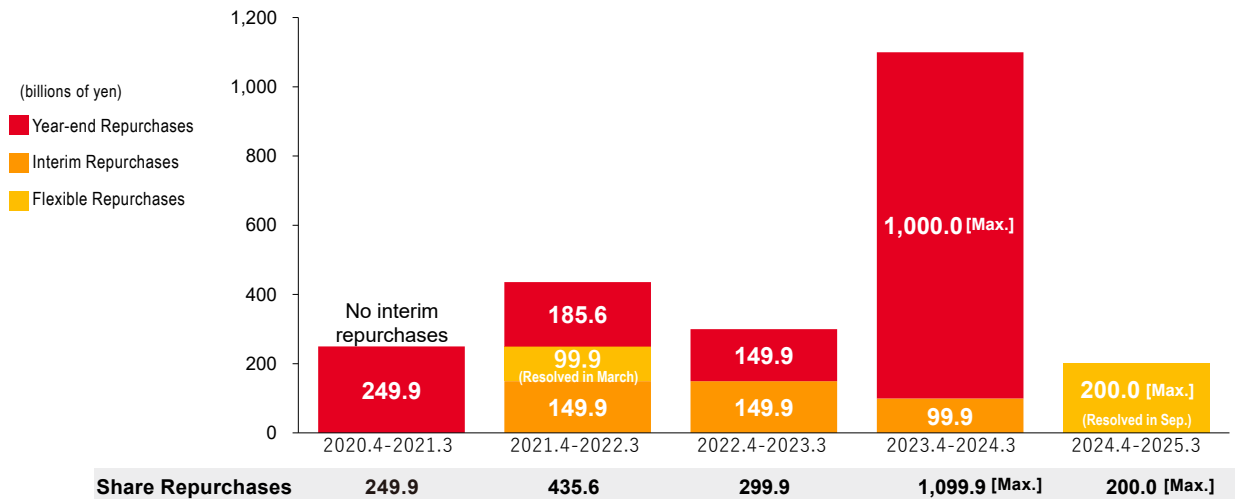
- Operating Income (billions of yen)
- \* Excluding Valuation Gains/Losses relating to Swaps, etc.



## (Ref.) Repurchase of Shares

TOYOTA

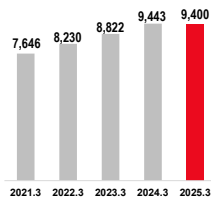
- No increase in the maximum limit of share repurchases for the interim period (already increase the maximum limit by 200 billion yen in September)
- “Flexible repurchase of shares while considering factors such as the price level of our common stock” and “to respond to requests for the sale of our own shares as needed”



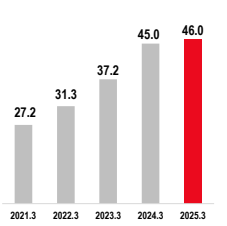
# (Ref.) Transition of Financial Performance

TOYOTA

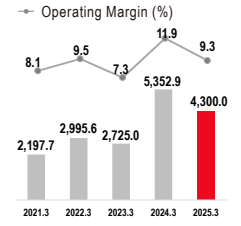
**Consolidated Vehicle Sales**  
(thousands of vehicles)



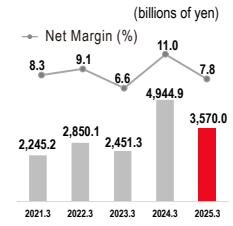
**Sales Revenues** (trillions of yen)



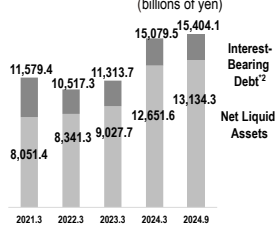
**Operating Income** (billions of yen)



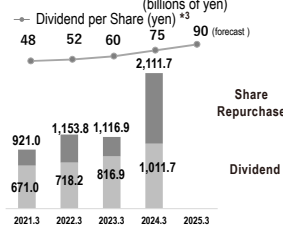
**Net Income Attributable to Toyota Motor Corporation**  
(billions of yen)



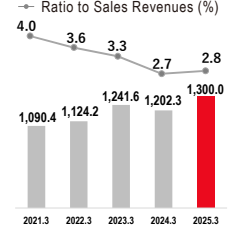
**Total Liquid Assets\***<sup>1</sup>  
(billions of yen)



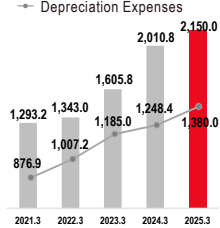
**Total Shareholder Return**  
(billions of yen)



**R&D Expenses\*\***<sup>4</sup> (billions of yen)



**Capital Expenditures** (billions of yen)



\*1 Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services.

\*2 Not including lease liabilities

\*3 Dividends per common share on a post-stock split (a five-for-one stock split of shares of our common stock that was conducted on October 1, 2021) basis

\*4 R&D activity related expenditures incurred during the reporting period

■ Forecast

**(Ref.) FY2025 Forecast: Vehicle Production and Retail Sales**

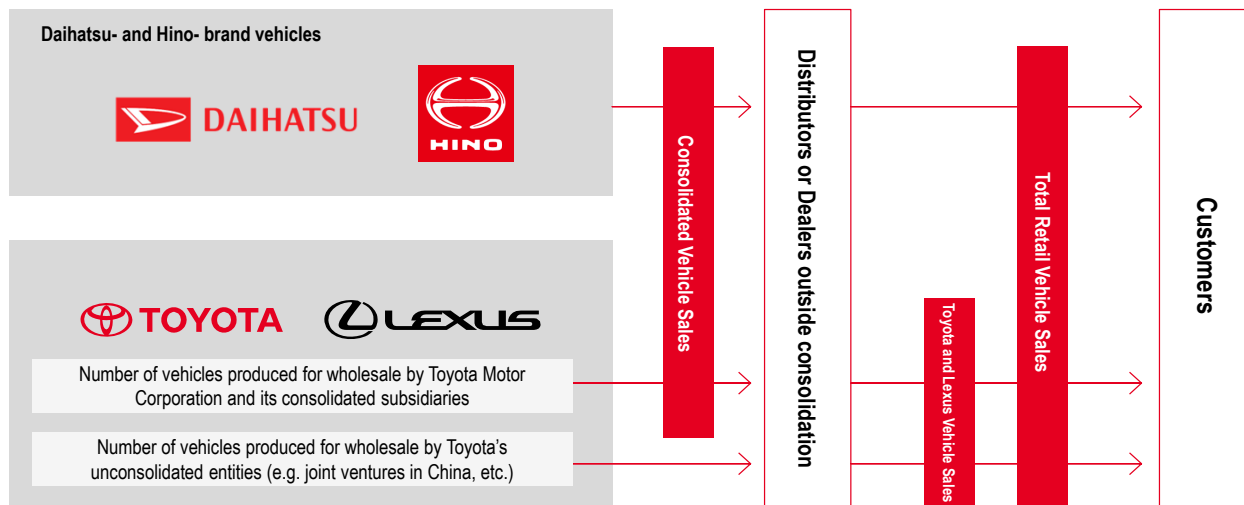
**TOYOTA**

(thousands of vehicles)		Previous Forecast 2024.4-2025.3	New Forecast 2024.4-2025.3	Change	FY24 Results 2023.4-2024.3	
Toyota & Lexus	Vehicle Production *	Japan	3,350	3,280	-70	3,309
		Overseas	6,650	6,420	-230	6,663
		Total	10,000	9,700	-300	9,972
	Retail Vehicle Sales *	Japan	1,550	1,500	-50	1,530
		Overseas	8,850	8,600	-250	8,780
		Total	10,400	10,100	-300	10,309
Total Retail Vehicle Sales *		10,950	10,850	-100	11,090	

\* Including vehicles by Toyota's unconsolidated entities

# (Ref.) Definitions of Consolidated and Retail Vehicle Sales

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\*There are a limited number of exceptional cases where sales are made other than in accordance with the flowchart above.