Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect Toyota’s plans and expectations. 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: (i) changes in economic conditions and market demand affecting, and the competitive environment in, the automotive markets in Japan, North America, Europe and other markets in which Toyota operates; (ii) fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar, the euro, the Australian dollar and the British pound; (iii) Toyota’s ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (iv) 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 policies relating to trade, environmental protection, vehicle emissions, vehicle fuel economy and vehicle safety, as well as changes in laws, regulations and government policies that affect Toyota’s other operations, including the outcome of future litigation and other legal proceedings; (v) political instability in the markets in which Toyota operates; (vi) Toyota’s ability to timely develop and achieve market acceptance of new products; and (vii) fuel shortages or interruptions in transportation systems, labor strikes, work stoppages or other interruptions to, or difficulties in, the employment of labor in the major markets where Toyota purchases materials, components and supplies for the production of its products or where its products are produced, distributed or sold.

A discussion of these and other factors which may affect Toyota’s actual results, performance, achievements or financial position is contained in Toyota’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 disclosed by ways of electromagnetic means as prescribed by the ordinance of the Cabinet Office (posting on the TDnet (Timely Disclosure Network) information service and ED-NET (Electronic 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.
Figures in brackets show total retail unit sales of Toyota, Daihatsu, and Hino vehicles. Figures in parentheses show year-on-year changes.
FY2006 Summary

Consolidated Net Revenue: 21,036.9 billion yen (13.4% up)

Consolidated Operating Income: 1,878.3 billion yen (12.3% up)

Consolidated Net Income: 1,372.1 billion yen (17.2% up)

Operating Income by Quarter
(billions of yen)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Half 04.4-05.3</td>
<td>866.2</td>
</tr>
<tr>
<td>2nd Half 05.4-06.3</td>
<td>809.4</td>
</tr>
<tr>
<td></td>
<td>1,068.9</td>
</tr>
</tbody>
</table>
Growth to Aim

Stable & Long-term Growth

Improve Quality

Strength of Products, Technologies and Cost Reduction

Capabilities of Production and Supply

Marketing Capability

Resources (Finance, Human Resources)

Take-in

Opportunity

Every Area Segment & Product Category

Risk

Avoid or absorb

TOYOTA
Taking in market growth through improvements of Tech. and products
Creating and developing a new market through HV system
Increasing production capacity to respond flexibly to global demand growth
Building brand in the global premium vehicle market
<05.4-06.3> Strength of Products & Tech.  
Toyota products won customers’ trust through responding to market needs

Increased global sales by strength of products
(Strength of Product) = Quality, Performance, Fuel Economy, Safety Tech.
Environmentally Friendly Features, Price, Design, etc.

<Major New Products>

Avalon (NA)  
Vitz / Yaris (Japan-NA-Europe)  
Fortuner (Asia -Other Region)

Tacoma (NA)  
RAV4(Japan-NA-Europe)  
Mark X / REIZ (Japan-China)

Use marketing expenses efficiently, and increase sales by new products
Lead to profit growth
<05.4-06.3> Strength of Products & Tech.

Hybrid System: Improve power performance & Reduce cost

Sales Units of HVs 263K units (YOY change: 120K units up)
→ Achieved 600K units of cumulative sales

Aim 1 million of annual sales units as a market leader
(Plan to achieve the target in early 2010s)

Introductory Phase

'97~ THS*
World 1st Production Model of HV System

Growing Phase

'T03~ THS II
- Eco + Power
- Halve Cost

Spreading Phase

- Expand models
- Further Reduction of Cost

Improve Performance & Fuel Economy
Reduce Cost (weight, volume)

TOYOTA

*THS: Toyota Hybrid System
### Production Capability

**Increased production capacity in Japan:**
To respond quickly and flexibly to growing demands in globe

**Basic Policy:** Manufacture where the demand is

*(Increase production capacity outside Japan)*

<table>
<thead>
<tr>
<th>Year</th>
<th>04</th>
<th>05</th>
<th>06</th>
<th>07</th>
<th>08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Japan</strong></td>
<td></td>
<td>Kyushu 200k</td>
<td>Iwate 100k</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td>Mexico 30k</td>
<td>Turkey France (expansion) 50k</td>
<td>TPCA (expansion) 100k</td>
<td></td>
<td>Canada 2nd Plant 150k</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tianjin 1st Plant (expansion) 30k</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tianjin 2nd Plant 100k</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>SIA 100k</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Mexico (expansion) 20k</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Russia 50k</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>S. Africa (expansion) 90k</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Thailand 3rd Plant 100k</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Tianjin 3rd Plant 200k</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Guangzhou 100k</td>
<td></td>
</tr>
</tbody>
</table>

- **Demand exceeding the plan**
- **Increase in domestic production capacity (3.5mil↑3.8mil)**
  - Quick start-up
  - Flexibility in response to demand change
  - Efficient investment
- **Increase in overseas production capacity**
  - Equivalence to domestic production in quality and investment efficiency

**Demand exceeding the plan**

- **Quick start-up**
- **Flexibility in response to demand change**
- **Efficient investment**

**TOYOTA**
Fiscal Year 2006 : ‘Dawn for Global Lexus’

Global Sales Units 411k units/year (YOY Change; 72k up)

- **Japan**  
  **New Launch**  
  05.8-06.3 17k units (7 months)  
  Established brand image in a short period  
  Outlets: 142 (05.8) -> 151 (06.3)

- **Europe**  
  **Rebuilding**  
  05.4-06.3 39k units  
  Expanded Lexus exclusive network  
  Outlets: 72 (05.3) -> 93 (06.3)

- **China**  
  **Building Foundation**  
  05.4-06.3 6k units  
  Built Lexus outlets  
  Outlets: 10 (06.3)

- **N. America**  
  Established #1 Position in Luxury Brand Segment  
  Maintained exceeding sales units: 05.4-06.3 322k units (YOY change; 34k up)

*Lexus’s Flag Ship, New ‘LS’ Debut in 2006*
06.4-07.3
Major Activities

✓ Global Core Models
✓ Innovative Cost Reduction
✓ Efficient Start-up of New Overseas Plants
<06.4-07.3> Strength of Products & Tech.
Develop Appealing ‘Global Core Models’

34% of Consolidated Sales occupied by **Global Core Models** (05.4-06.3)

<table>
<thead>
<tr>
<th>Model</th>
<th>Unit Sales / Year</th>
<th>Model Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMV</td>
<td>537k</td>
<td>04 Launch</td>
</tr>
<tr>
<td>Vitz-Yaris</td>
<td>432k</td>
<td>05 Full Model Change</td>
</tr>
<tr>
<td>Camry</td>
<td>536k</td>
<td>06 Full Model Change</td>
</tr>
<tr>
<td>Corolla</td>
<td>1,207k</td>
<td></td>
</tr>
</tbody>
</table>

**Development Concept “Global Best, Local Best”**
- Development of global common platform and key components
- Adoption of local market needs in design and upper body development

- Develop products efficiently and globally
- Create products to satisfy customers’ needs
<06.4-07.3> Cost Reduction
Innovative Cost Reduction (=VI Activities)

Aim to exceed CCC21 in terms of speed, scale and reducing amounts

Cost Reduction in ECU system ➤ Unite separate ECUs

Start with advanced development concept
execute cost reduction
in system-by-system

*ECU Electronic Control Unit
06.4-07.3 Overseas Production Plan; 329k units up YOY*  

Expand efficient production line globally  
Guangzhou, China (May)  
<Camry --- 100k /year>  
To achieve full production with high quality by newest GBL  

Strengthen self reliance of overseas operation  
Texas, USA (October)  
<Tundra --- 200k /year>  
To complete start-up programs in N.A area  

*GBL : Global new Body Line  
*Toyota/Lexus
Road Map towards Profit Realization

Expectation of Contribution to Profit

<table>
<thead>
<tr>
<th>Activity</th>
<th>05.3</th>
<th>06.3</th>
<th>07.3</th>
<th>08.3</th>
<th>09.3</th>
<th>10.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Sales Growth by Strength of Products &amp; Tech.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hybrid Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase of Global Production Capacity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategy of Global Premium Brand</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Core Models</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost Reduction (VI Activities)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ended in
Consistency of Growth and Efficiency

‘Growth of Sales/Revenue’ × ‘High Level of Operating Margin’

-- Marketing activities with keeping balance between achieving sales efforts and securing profits
-- Cost reduction by VI activities and global management of fixed cost

\[
\text{Increasing revenue} \times \text{Increasing Profit} \rightarrow \text{High Level (approx. 9%)}
\]

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual (trillions of yen)</th>
<th>Forecast (trillions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>04.4-05.3</td>
<td>18.55</td>
<td>18.55</td>
</tr>
<tr>
<td>05.4-06.3</td>
<td>21.03</td>
<td>21.03</td>
</tr>
<tr>
<td>06.4-07.3</td>
<td>1.67</td>
<td>1.87</td>
</tr>
<tr>
<td>07.4-08.3</td>
<td>1.67</td>
<td>1.87</td>
</tr>
<tr>
<td>08.4-09.3</td>
<td>1.67</td>
<td>1.87</td>
</tr>
</tbody>
</table>

TOYOTA
06.4-07.3 Consolidated Prospects
Vehicle Unit Sales

(Thousands of unit)

<table>
<thead>
<tr>
<th>Region</th>
<th>'05.4-'06.3</th>
<th>'06.4-'07.3</th>
<th>Year-on-Year Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>2,364</td>
<td>2,390</td>
<td>(+26)</td>
</tr>
<tr>
<td>NA</td>
<td>2,556</td>
<td>2,800</td>
<td>(+244)</td>
</tr>
<tr>
<td>Europe</td>
<td>1,023</td>
<td>1,160</td>
<td>(+137)</td>
</tr>
<tr>
<td>Asia</td>
<td>880</td>
<td>850</td>
<td>(-30)</td>
</tr>
<tr>
<td>Other Region</td>
<td>1,151</td>
<td>1,250</td>
<td>(+99)</td>
</tr>
<tr>
<td></td>
<td>7,974</td>
<td>8,450</td>
<td>(+476)</td>
</tr>
</tbody>
</table>

Figures in parentheses show year-on-year changes.
06.4-07.3 Consolidated Prospects

Consolidated Net Revenue: 22,300 billion yen

Consolidated Operating Income: 1,900 billion yen

Consolidated Net Income: 1,310 billion yen

Forex Rate

110 yen/1$
135 yen/1Euro
Shareholder Return Policy

**Dividend**
- Aim for 30% payout ratio on consolidated basis

**Share Buyback**
- Improve capital efficiency (ROE)
- Provide support in case of demand-supply imbalance
Shareholder Return

Dividend: 90 yen per share
(YOY change: 25 yen up)

Total Amount of Payout: 292.1 billion yen
Consolidated Payout Ratio: 21.3% (YOY change 3.0% up)

90 yen

Annual

Mid-term

99.4-00.3 24 11
00.4-01.3 25 11
01.4-02.3 28 14
02.4-03.3 36 16
03.4-04.3 45 20
04.4-05.3 65 25
05.4-06.3 35

(yen)
Shareholder Return

Share Buyback

Enabling Amount (maximum limitation)
200 billion yen / 30 million shares

<Cumulative Share Buyback in the past ten years>
(billions of yen)

96.4-97.3 97.4-98.3 98.4-99.3 99.4-00.3 00.4-01.3 01.4-02.3 02.4-03.3 03.4-04.3 04.4-05.3 05.4-06.3

100.0 206.4 340.7 386.2 649.8 927.3 1,380.7 1,779.6 2,045.8 2,179.4
### Consolidated Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>FY2006 (05.4-06.3)</th>
<th>FY2005 (04.4-05.3)</th>
<th>Changes (billions of yen)</th>
<th>%(*1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>21,036.9</td>
<td>18,551.5</td>
<td>2,485.4</td>
<td>13.4</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,878.3</td>
<td>1,672.1</td>
<td>206.2</td>
<td>12.3</td>
</tr>
<tr>
<td>Income before income taxes,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>minority interest and equity</td>
<td>*(2)2,087.3</td>
<td>1,754.6</td>
<td>332.7</td>
<td>19.0</td>
</tr>
<tr>
<td>in earnings of affiliated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>1,372.1</td>
<td>1,171.2</td>
<td>200.9</td>
<td>17.2</td>
</tr>
</tbody>
</table>

| Forex Rate                    | 113yen/1$           | 108yen/1$           | +5yen/1$                  |        |
|                               | 138yen/1Euro        | 135yen/1Euro        | +3yen/1Euro               |        |

*1 : percentage changes year-on-year

*2 : Other Income included a 143.3 billion yen evaluation gain resulting from the merger of the Mitsubishi-Tokyo Financial Group and the UFJ Holdings
Contributing Factors to Consolidated Operating Income

**Increases in Expenses** - 307.3
- R&D Expenses - 49.6
- Depreciation and CAPEX related costs - 64.3
- Labor costs - 95.1
- Other expenses - 98.3

**Cost Reduction Efforts** + 130.0

**Marketing Efforts** (volume, mix, etc.) + 240.0

**Effects of favorable Forex Rates** + 300.0

**Special Factor** - 156.5
- Changes in the accounting of depreciation - 46.3
- Valuation losses from interest rate swaps - 45.8
- Prior-year adjustment - 17.2
- Decrease in DAIKO HENJO - 47.2
Geographic Operating Income: Japan

- Increased production by expansion of production capacity and contributed to profit increase

Operating Income (billions of yen)

Consolidated vehicle sales (thousand of vehicles)
Geographic Operating Income: North America

Operating Income (billions of yen)

Consolidated vehicle sales (thousands of vehicles)

- Increase sales with favorable trends mainly in new products and compact vehicles
- Steadily improved profit by quarters through launches of new products, with overwhelming investment for production expansion
- Rose profit up to the higher level mainly due to IMV benefit
Geographic Operating Income:
Other (Africa, Oceania, South and Central America, etc.)

Operating Income (billions of yen)
Consolidated vehicle sales (thousand of vehicles)

- Rose profit up to the higher level mainly due to IMV benefit
Business Segment: Financial Services

- Valuation losses from interest rate swaps at TFC and TMCC: -45.8 bil. yen
- Prior-year adjustment at TMCC: -17.2 bil. yen
Equity in Earnings of Affiliated Companies

(billions of yen)

- Favorable performance mainly by domestic group affiliates and Chinese joint venture companies.
# FY2006 Consolidated CAPEX, Depreciation, R&D

<table>
<thead>
<tr>
<th></th>
<th>Capital Expenditure (billions of yen)</th>
<th>Depreciation Expenses (billions of yen)</th>
<th>R&amp;D Expenses (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated</strong></td>
<td>1,528.8 (+441.6)</td>
<td>891.4 (+115.6)</td>
<td>812.6 (+57.5)</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>909.3 (+234.3)</td>
<td>568.9 (+80.5)</td>
<td></td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>270.3 (+116.6)</td>
<td>165.1 (+12.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>130.5 (+57.8)</td>
<td>75.9 (+4.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td>131.9 (-3.0)</td>
<td>48.0 (+9.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>86.8 (+14.6)</td>
<td>33.5 (+8.6)</td>
<td></td>
</tr>
</tbody>
</table>

Figures in parentheses show year-on-year changes
Unconsolidated Financial Summary (Japan GAAP)

<table>
<thead>
<tr>
<th></th>
<th>FY2006 (05.4-06.3)</th>
<th>FY2005 (04.4-05.3)</th>
<th>Changes</th>
<th>%(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>10,191.8</td>
<td>9,218.3</td>
<td>973.5</td>
<td>10.6</td>
</tr>
<tr>
<td>Operating Income</td>
<td>847.9</td>
<td>701.3</td>
<td>146.6</td>
<td>20.9</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>1,104.7</td>
<td>856.2</td>
<td>248.5</td>
<td>29.0</td>
</tr>
<tr>
<td>Net Income</td>
<td>765.9</td>
<td>529.3</td>
<td>236.6</td>
<td>44.7</td>
</tr>
</tbody>
</table>

* percentage changes year-on-year
Contributing Factors to Unconsolidated Income

(billions of yen)

'04.4-'05.3
850
750
650
550
450

Increases in Expenses -157.1
R&D Expenses -38.6
Depreciation and CAPEX related costs -17.1
Labor Costs -30.6
Other Expenses -70.8

Cost Reduction Effort +60.0

Marketing Effort (volume, mix, etc.) +40.0
Effects of favorable Forex Rates +250.0
Special Factor -46.3
Changes in accounting of depreciation

'05.4-'06.3
847.9
(+146.6)
## FY2007 Consolidated Prospects: Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>FY2007 (06.4-07.3)</th>
<th>FY2006 (05.4-06.3)</th>
<th>Changes</th>
<th>%(*1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>22,300.0</td>
<td>21,036.9</td>
<td>1,263.1</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,900.0</td>
<td>1,878.3</td>
<td>21.7</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Income before income</strong></td>
<td>1,970.0</td>
<td>(*2)2,087.3</td>
<td>-117.3</td>
<td>-5.6</td>
</tr>
<tr>
<td>taxes, minority interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and equity in earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of affiliated companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>1,310.0</td>
<td>1,372.1</td>
<td>-62.1</td>
<td>-4.5</td>
</tr>
</tbody>
</table>

**Forex Rate**

- 110yen/1$  
- 113yen/1$  
- 135yen/1Euro  
- 138yen/1Euro

-3yen/1$  
-3yen/1Euro

---

*1 : percentage changes year-on-year

*2 : Other Income included a 143.3 billion yen evaluation gain resulting from the merger of the Mitsubishi-Tokyo Financial Group and the UFJ Holdings
### FY2007 Consolidated Prospects:
**CAPEX, Depreciation, R&D**

<table>
<thead>
<tr>
<th></th>
<th>Capital Expenditure (billions of yen)</th>
<th>Depreciation Expenses (billions of yen)</th>
<th>R&amp;D Expenses (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated</strong></td>
<td>1,550.0 (+ 21.2)</td>
<td>930.0 (+ 38.6)</td>
<td>920.0 (+107.4)</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>850.0 (- 59.3)</td>
<td>590.0 (+ 21.1)</td>
<td></td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>330.0 (+ 59.7)</td>
<td>165.0 (- 0.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>130.0 (- 0.5)</td>
<td>80.0 (+ 4.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td>135.0 (+ 3.1)</td>
<td>55.0 (+ 7.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>105.0 (+ 18.2)</td>
<td>40.0 (+ 6.5)</td>
<td></td>
</tr>
</tbody>
</table>

Figures in parentheses show year-on-year change projections.
## FY2007 Unconsolidated Prospects:

### Financial Summary (Japan GAAP)

<table>
<thead>
<tr>
<th></th>
<th>FY2007  (06.4-07.3)</th>
<th>FY2006  (05.4-06.3)</th>
<th>Changes</th>
<th>%(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(billions of yen)</td>
<td>(billions of yen)</td>
<td>(billions of yen)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>11,000.0</td>
<td>10,191.8</td>
<td>808.2</td>
<td>7.9</td>
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<tr>
<td><strong>Operating Income</strong></td>
<td>880.0</td>
<td>847.9</td>
<td>32.1</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>1,230.0</td>
<td>1,104.7</td>
<td>125.3</td>
<td>11.3</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>850.0</td>
<td>765.9</td>
<td>84.1</td>
<td>11.0</td>
</tr>
</tbody>
</table>

* percentage changes year-on-year

**TOYOTA**
### FY2007 Toyota’s Operations Prospects

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2007 (06.4-07.3)</th>
<th>FY2006 (05.4-06.3)</th>
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</thead>
<tbody>
<tr>
<td>Automotive Production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>4,100</td>
<td>3,863</td>
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<tr>
<td>Overseas</td>
<td>4,060</td>
<td>3,731</td>
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<tr>
<td>Sales (Japan)</td>
<td>1,780</td>
<td>1,769</td>
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<tr>
<td>Exports</td>
<td>2,350</td>
<td>2,126</td>
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<tr>
<td>Sales (Overseas)</td>
<td>6,250</td>
<td>5,664</td>
</tr>
<tr>
<td>Housing Sales</td>
<td>5,000 units</td>
<td>4,693 units</td>
</tr>
</tbody>
</table>

**Units**
FY2006 Financial Results
- prepared in accordance with U.S. GAAP -

Toyota Motor Corporation
May 10, 2006