FY2017 Third Quarter Financial Results

Toyota Camry Hybrid
(North American International Auto Show 2017 exhibition car)

Toyota Camry
(North American International Auto Show 2017 exhibition car)

Toyota Motor Corporation
February 6, 2017
Cautionary Statement with Respect to Forward-Looking Statements

This presentation 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, 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 Russian ruble, the Canadian dollar and the British pound, and interest rates fluctuations; (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; (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; and (xiv) the impact of natural calamities including the negative effect on Toyota’s vehicle production and sales.

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FY2017 Third Quarter Financial Results

FY2017 Third Quarter Financial Performance

FY2017 Financial Forecasts
### Consolidated Vehicle Sales

#### (thousands of vehicles)

<table>
<thead>
<tr>
<th>Region</th>
<th>'15/10-12</th>
<th>'16/10-12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>728</td>
<td>745</td>
<td>+17</td>
</tr>
<tr>
<td>N. America</td>
<td>210</td>
<td>233</td>
<td>+23</td>
</tr>
<tr>
<td>Europe</td>
<td>362</td>
<td>428</td>
<td>+66</td>
</tr>
<tr>
<td>Asia</td>
<td>422</td>
<td>340</td>
<td>-82</td>
</tr>
<tr>
<td>Other Central and South America, Oceania, Africa, The Middle East, etc.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Summary

<table>
<thead>
<tr>
<th>Region</th>
<th>'15/4-12</th>
<th>'16/4-12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>1,477</td>
<td>1,613</td>
<td>+136</td>
</tr>
<tr>
<td>N. America</td>
<td>2,141</td>
<td>2,145</td>
<td>+4</td>
</tr>
<tr>
<td>Europe</td>
<td>618</td>
<td>668</td>
<td>+50</td>
</tr>
<tr>
<td>Asia</td>
<td>1,016</td>
<td>1,192</td>
<td>+176</td>
</tr>
<tr>
<td>Other Central and South America, Oceania, Africa, The Middle East, etc.</td>
<td></td>
<td></td>
<td>(-216)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total retail vehicle sales in thousands</th>
<th>2,652</th>
<th>2,645</th>
<th>-7</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,632</td>
<td>7,712</td>
<td>+80</td>
</tr>
</tbody>
</table>
## Consolidated Financial Summary (FY2017 Third Quarter)

(billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2017 3Q ('16/10-12)</th>
<th>FY2016 3Q ('15/10-12)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>7,084.1</td>
<td>7,339.8</td>
<td>-255.6</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>438.5</td>
<td>722.2</td>
<td>-283.6</td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.2%</td>
<td>9.8%</td>
<td></td>
</tr>
<tr>
<td>Income before income taxes and equity in earnings of affiliated companies</td>
<td>587.5</td>
<td>777.7</td>
<td>-190.2</td>
</tr>
<tr>
<td><strong>Net Income*¹</strong></td>
<td>486.5</td>
<td>627.9</td>
<td>-141.4</td>
</tr>
<tr>
<td>Net margin*¹</td>
<td>6.9%</td>
<td>8.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income per share*² (diluted)</strong></td>
<td>159.54 yen</td>
<td>199.54 yen</td>
<td>-40.00 yen</td>
</tr>
<tr>
<td><strong>FOREX Rates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$</td>
<td>109 yen</td>
<td>121 yen</td>
<td>-12 yen</td>
</tr>
<tr>
<td>€</td>
<td>118 yen</td>
<td>133 yen</td>
<td>-15 yen</td>
</tr>
</tbody>
</table>

*¹ Net Income attributable to Toyota Motor Corporation
*² Net Income attributable to common shareholders
Analysis of Consolidated Operating Income (FY2017 Third Quarter)

(billions of yen)

722.2

Effects of FOREX Rates *1: -205.0
Cost Reduction Efforts: +85.0
Marketing Efforts *2: +95.0
Increase in Expenses, etc. *3: -180.0
Other *4: -78.6

Excluding the overall impact of foreign exchange rates and swap valuation gains/losses, etc.

Operating Income (-283.6)

\[15/10-12\] \[722.2\] \[16/10-12\] \[438.5\]

*1. Details by currency
US$: -130.0
€: -20.0
Other: -55.0

*2. Details
Volume, Model Mix: +45.0
Financial Services: -5.0
Other: +55.0

*3. Details
Labor Costs: -20.0
Depreciation: -10.0
R&D Expenses: +10.0
Expenses, etc.: -160.0

*4. Details
Translational FOREX impact concerning overseas subsidiaries: -35.0
Valuation Gains/Losses from Swaps, etc.: -43.6
## Consolidated Financial Summary (FY2017 9 months)

### (billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2017 9 months ('16/4-12)</th>
<th>FY2016 9 months ('15/4-12)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>20,154.7</td>
<td>21,431.3</td>
<td>-1,276.6</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,555.4</td>
<td>2,305.6</td>
<td>-750.2</td>
</tr>
<tr>
<td>Operating margin</td>
<td>7.7%</td>
<td>10.8%</td>
<td>-</td>
</tr>
<tr>
<td>Income before income taxes and equity in earnings of affiliated companies</td>
<td>1,764.0</td>
<td>2,452.9</td>
<td>-688.8</td>
</tr>
<tr>
<td><strong>Net Income*¹</strong></td>
<td>1,432.7</td>
<td>1,886.0</td>
<td>-453.3</td>
</tr>
<tr>
<td>Net margin*¹</td>
<td>7.1%</td>
<td>8.8%</td>
<td>-</td>
</tr>
<tr>
<td>Net income per share*² (diluted)</td>
<td>467.35 yen</td>
<td>597.29 yen</td>
<td>-129.94 yen</td>
</tr>
<tr>
<td>FOREX US$</td>
<td>107 yen</td>
<td>122 yen</td>
<td>-15 yen</td>
</tr>
<tr>
<td>Rates €</td>
<td>118 yen</td>
<td>134 yen</td>
<td>-16 yen</td>
</tr>
</tbody>
</table>

*¹ Net Income attributable to Toyota Motor Corporation

*² Net Income attributable to common shareholders
Analysis of Consolidated Operating Income (FY2017 9 months)

(billions of yen)

2,305.6

Excluding the overall impact of foreign exchange rates and swap valuation gains/losses, etc.

Effects of FOREX Rates *1

-770.0

Cost Reduction Efforts

+305.0

Marketing Efforts *2

+300.0

Increase in Expenses, etc. *3

-405.0

Other *4

-180.2

1,555.4

'15/4-12

Operating Income (-750.2)

'16/4-12

*1. Details by currency

US$ -450.0

€ -60.0

Other -260.0

*2. Details

Volume, Model Mix +200.0

Financial Services -25.0

Other +125.0

*3. Details

Labor Costs -70.0

Depreciation -40.0

R&D Expenses +5.0

*4. Details

Translational FOREX impact concerning overseas subsidiaries

Valuation Gains/Losses from Swaps, etc. -155.0

-25.2
### Geographic Operating Income: Japan

- **Operating Income (billions of yen)**: *Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.
- **Consolidated Vehicle Sales (thousands of vehicles)**

<table>
<thead>
<tr>
<th>Operating Income Margin</th>
<th>'15/10-12</th>
<th>'16/10-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.2%</td>
<td>5.6%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'15/10-12</td>
</tr>
<tr>
<td>393.0</td>
</tr>
</tbody>
</table>

**FY2017 3Q Operating Income**

211.1 billion yen

(-181.9 billion yen year on year)

Declined due to the effect of FOREX rates and an increase in expenses, despite cost reduction efforts and vehicle sales growth.

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### Additional Notes

- **Operating Income Margin**:
  - FY2017 3Q: 5.6% (493 billion yen)
  - FY2017 9 months: 12.2% (534 billion yen)

- **Consolidated Vehicle Sales**:
  - FY2017 3Q: 211.1 thousand vehicles
  - FY2017 9 months: 1,350.9 thousand vehicles

- **Operating Income**:
  - FY2017 3Q: 493 billion yen
  - FY2017 9 months: 534 billion yen

- **Operating Income Margin**:
  - FY2017 3Q: 6.5% (10.2% - 3.7%)
  - FY2017 9 months: 12.2% (10.2% + 2%)
Operating Income (billions of yen) * Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.
- -: Consolidated Vehicle Sales (thousands of vehicles)

Geographic Operating Income: North America

<table>
<thead>
<tr>
<th>Operating Income (billions of yen)</th>
<th>FY2017 3Q</th>
<th>FY2017 9 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>'15/10-12</td>
<td>141.8</td>
<td>101.3</td>
</tr>
<tr>
<td>'16/10-12</td>
<td>728</td>
<td>745 (+17)</td>
</tr>
<tr>
<td>Operating Income Margin</td>
<td>5.0%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Operating Income including</td>
<td>150.7</td>
<td>70.6</td>
</tr>
<tr>
<td>Valuation Gains/Losses from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Rate Swaps, etc.</td>
<td>426.1</td>
<td>381.9</td>
</tr>
</tbody>
</table>

FY2017 3Q Operating Income*
101.3 billion yen
(-40.4 billion yen year on year)
Decreased mainly as an increase in marketing and other expenses exceeded the impact of cost reduction efforts and increased vehicle sales.
FY2017 3Q Operating Income*  
20.9 billion yen  
(-1.1 billion yen year on year)  
In line with the result of the previous year, due to an increase in expenses and the effect of FOREX rates, despite increased vehicle sales.
Geographic Operating Income: Asia

- Operating Income (billions of yen) * Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.
- Consolidated Vehicle Sales (thousands of vehicles)

**FY2017 3Q Operating Income**
118.3 billion yen
(-18.2 billion yen year on year)

Declined mostly due to the effect of FOREX rates and decreased exports to the Middle East.

**Operating Income Margin**
- '15/10-12: 10.0%
- '16/10-12: 9.4%
- '15/4-12: 10.0%
- '16/4-12: 9.5%

| Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen) |
|---|---|---|---|
| '15/10-12 | '16/10-12 | '15/4-12 | '16/4-12 |
| 134.8 | 124.6 | 378.9 | 347.4 |
Geographic Operating Income: Central & South America, Oceania, Africa and The Middle East

Operating Income (billions of yen) * Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.
- -$-: Consolidated Vehicle Sales (thousands of vehicles)

<table>
<thead>
<tr>
<th>Operating Income Margin</th>
<th>2015/10-12</th>
<th>2016/10-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.6%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Income including Valuation Gains/Losses from Interest Rate Swaps, etc. (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/10-12</td>
</tr>
<tr>
<td>------------</td>
</tr>
<tr>
<td>25.0</td>
</tr>
</tbody>
</table>

FY2017 3Q Operating Income*
25.0 billion yen
(+10.7 billion yen year on year)
Increased as marketing efforts including price improvement more than offset an increase in expenses.

Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.*
Financial Services Operating Income

- Operating Income (billions of yen)*
  *Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.

<table>
<thead>
<tr>
<th></th>
<th>FY2017 3Q</th>
<th>FY2017 9 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>'15/10-12</td>
<td>83.2</td>
<td>263.3</td>
</tr>
<tr>
<td>'16/10-12</td>
<td>72.6</td>
<td>210.7</td>
</tr>
<tr>
<td>Change</td>
<td>-10.6</td>
<td>-52.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>'15/4-12</th>
<th>'16/4-12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>99.2</td>
<td>42.6</td>
<td>-56.5</td>
</tr>
<tr>
<td>Valuation Gains/Losses from Interest Rate Swaps, etc.</td>
<td>15.9</td>
<td>-29.9</td>
<td>-45.8</td>
</tr>
<tr>
<td>Operating Income Excluding Valuation Gains/Losses from Interest Rate Swaps, etc.</td>
<td>83.2</td>
<td>72.6</td>
<td>-10.6</td>
</tr>
</tbody>
</table>

FY17 3Q: Operating income decreased despite growth in the lending balance. This was due to increased costs related to residual-value losses following deterioration of the used car prices for passenger cars in North America.
Equity in Earnings of Affiliated Companies

(billions of yen)

FY2017
3Q

106.0
89.6 (-16.4)
67.6
63.5 (-4.0)
30.8
15.6 (-15.1)
7.6
10.3 (+2.7)

'15/10-12
'16/10-12
Change

Retail Sales Results in China (thousands of vehicles)

'15/7-9
'16/7-9
279
298 +18

FY2017
9 months

267.7
172.9
258.0
160.6 (-9.7)
(-12.2)
(-0.2)
(+2.7)

'15/4-12
'16/4-12
Change

Japan
China
Other

70.4
70.1
24.4
27.1

'15/1-9
'16/1-9
792
890 +98
FY2017 Third Quarter Financial Results

FY2017 Third Quarter Financial Performance

FY2017 Financial Forecasts
FY2017 Forecasts: Consolidated Vehicle Sales

(thousands of vehicles)

<table>
<thead>
<tr>
<th></th>
<th>Previous Forecasts ('16/4-'17/3)</th>
<th>New Forecasts ('16/4-'17/3)</th>
<th>Change</th>
<th>FY2016 Results ('15/4-'16/3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>950</td>
<td>950</td>
<td>0</td>
<td>10,094</td>
</tr>
<tr>
<td>N. America</td>
<td>2,820</td>
<td>2,840</td>
<td>+20</td>
<td>2,839</td>
</tr>
<tr>
<td>Europe</td>
<td>1,560</td>
<td>1,560</td>
<td>0</td>
<td>1,345</td>
</tr>
<tr>
<td>Asia</td>
<td>1,320</td>
<td>1,340</td>
<td>+20</td>
<td>1,594</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central and</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South America,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oceania,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa, The</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle East,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total retail vehicle sales in thousands

<table>
<thead>
<tr>
<th></th>
<th>Previous Forecasts</th>
<th>New Forecasts</th>
<th>Change</th>
<th>FY2016 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10,100</td>
<td>10,150</td>
<td>+50</td>
<td>10,094</td>
</tr>
</tbody>
</table>

Japan
N. America
Europe
Asia
Other
Central and South America, Oceania, Africa, The Middle East, etc.
# FY2017 Forecasts: Consolidated Financial Summary

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>New Forecasts ('16/4-'17/3)</th>
<th>Previous Forecasts ('16/4-'17/3)</th>
<th>Change</th>
<th>FY2016 Results ('15/4-'16/3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>26,500.0</td>
<td>26,000.0</td>
<td>+500.0</td>
<td>28,403.1</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,850.0</td>
<td>1,700.0</td>
<td>+150.0</td>
<td>2,853.9</td>
</tr>
<tr>
<td>Operating margin</td>
<td>7.0%</td>
<td>6.5%</td>
<td>-</td>
<td>10.0%</td>
</tr>
<tr>
<td>Income before income taxes and equity in earnings of affiliated companies</td>
<td>2,070.0</td>
<td>1,900.0</td>
<td>+170.0</td>
<td>2,983.3</td>
</tr>
<tr>
<td>Equity in earnings of affiliated companies</td>
<td>330.0</td>
<td>300.0</td>
<td>+30.0</td>
<td>329.0</td>
</tr>
<tr>
<td>Net Income*¹</td>
<td>1,700.0</td>
<td>1,550.0</td>
<td>+150.0</td>
<td>2,312.6</td>
</tr>
<tr>
<td>Net margin*¹</td>
<td>6.4%</td>
<td>6.0%</td>
<td>-</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FOREX</th>
<th>US$</th>
<th>107 yen*²</th>
<th>103 yen</th>
<th>+4yen</th>
<th>120 yen</th>
</tr>
</thead>
</table>

*¹ Net Income attributable to Toyota Motor Corporation

*² FOREX Rate assumptions from January 2017 to March 2017: 110 yen against the U.S. dollar and 120 yen against the euro
Analysis of FY2017 Forecasts: Consolidated Operating Income (vs. Previous Forecasts)

(billions of yen)

Previous Forecasts ('16/4-'17/3)
- Effects of FOREX Rates *1
- Effects of Cost Reduction Efforts
- Effects of Marketing Activities *2
- Increase in Expenses, etc. *3

New Forecasts ('16/4-'17/3)
- Operating Income (+150.0)
- Other *4

*1. Details by currency
- US$: +200.0
- €: +15.0
- Other: +40.0

*2. Details
- Volume, Model Mix: +25.0
- Financial Services: -95.0
- Other: -5.0

*3. Details
- Depreciation: +10.0
- R&D Expenses: 0
- Labor Costs: 0
- Expenses, etc.: -75.0

*4. Details
- Translational FOREX impact concerning overseas subsidiaries
- Valuation Gains/Losses from Swaps, etc.: +45.0
- Labor Costs: 0
- Expenses, etc.: -20.0
Analysis of FY2017 Forecasts: Consolidated Operating Income
(vs. FY2016 Results)

(billions of yen)

2,853.9

-825.0

-15.0

Excluding the overall impact of foreign exchange rates and swap valuation gains/losses, etc.

+425.0

Marketing Efforts *2

+110.0

Increase in Expenses, etc. *3

-550.0

-163.9

Other *4

1,850.0

<Previous Forecasts>

Cost Reduction Efforts

Marketing Efforts

Increase in Expenses, etc.

Total

+415.0

+185.0

-485.0

+115.0

FY2016 Results

(‘15/4’-'16/3)

Operating Income (-1,003.9)

New Forecasts

(‘16/4’-'17/3)

*1. Details by currency

US$ -515.0

€ -60.0

Other -250.0

*2. Details

Volume, Model Mix +160.0

Financial Services -115.0

Other +65.0

*3. Details

Labor Costs -115.0

Depreciation -70.0

R&D Expenses -15.0

*4. Details

Translational FOREX impact concerning overseas subsidiaries -135.0

Valuation Gains/Losses from Swaps, etc. -28.9
FY2017 Consolidated Forecasts: R&D, CAPEX, Depreciation

(billions of yen)

Change from Previous Forecasts:
- R&D Expenses: 0 billion yen
- Capital Expenditures: 0 billion yen
- Depreciation Expenses: 0 billion yen
## FY2017 Forecasts: Vehicle Production and Retail Sales

(Reference)

<table>
<thead>
<tr>
<th></th>
<th>New Forecasts ('16/4-'17/3)</th>
<th>Previous Forecasts ('16/4-'17/3)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vehicle Production</strong> *1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>3,200</td>
<td>3,200</td>
<td>0</td>
</tr>
<tr>
<td>Overseas</td>
<td>5,850</td>
<td>5,850</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>9,050</td>
<td>9,050</td>
<td>0</td>
</tr>
<tr>
<td><strong>Retail Vehicle Sales</strong> *2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>1,600</td>
<td>1,600</td>
<td>0</td>
</tr>
<tr>
<td>Overseas</td>
<td>7,650</td>
<td>7,600</td>
<td>+50</td>
</tr>
<tr>
<td>Total</td>
<td>9,250</td>
<td>9,200</td>
<td>+50</td>
</tr>
<tr>
<td>Exports</td>
<td>1,750</td>
<td>1,750</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Retail Vehicle Sales</strong> *2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Including Daihatsu- &amp; Hino- brand)</td>
<td>10,150</td>
<td>10,100</td>
<td>+50</td>
</tr>
</tbody>
</table>

*1 Including vehicle production by Toyota’s affiliates outside consolidation

*2 Including vehicle sales by Toyota’s affiliates outside consolidation
Definitions of Consolidated and Retail Vehicle Sales

Daihatsu- and Hino- brand vehicles
- Number of vehicles produced for wholesale by Toyota Motor Corporation and its consolidated subsidiaries
- Number of vehicles produced for wholesale by Toyota’s affiliates outside consolidation (e.g. JV affiliates in China, etc)

Toyota- and Lexus- brand vehicles
- Toyota and Lexus Vehicle Sales
- Total Retail Vehicle Sales
- Consolidated Vehicle Sales
- Distributors or Dealers outside consolidation

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