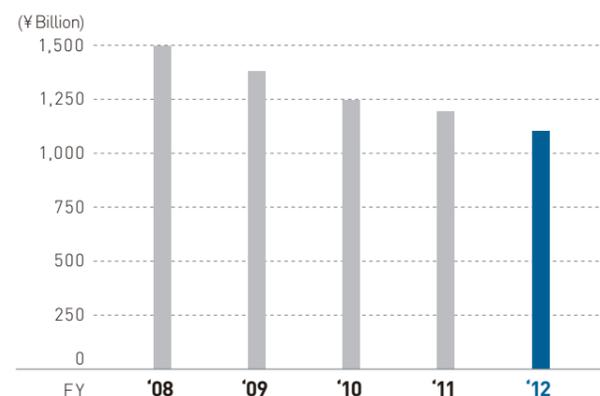


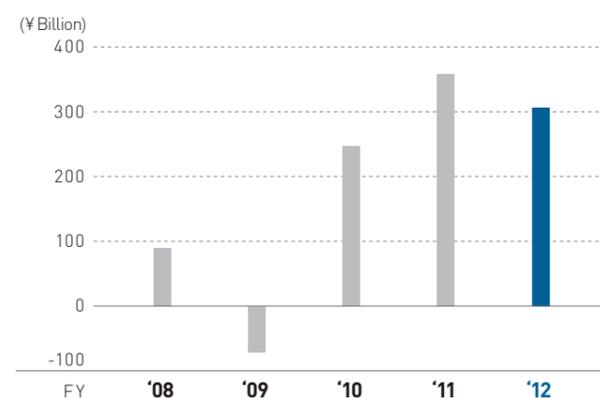
Financial Services Operations

Toyota offers automotive financing and a variety of other financial services for total support of customer lifestyles.

Net Revenues



Operating Income



Note: Fiscal years ended March 31

Market Environment and Performance Summary

In fiscal 2012, our financial services operations generated operating income of ¥306.4 billion. This was primarily due to an increase in financing volume and broad improvement in expenses related to loan losses and residual value. Toyota's financial services operations are primarily handled by Toyota Financial Services Corporation (TFS), which has overall control of financial services subsidiaries worldwide. TFS provides financial services primarily for vehicle purchases and leases to approximately 8.6 million customers in 34 countries and regions worldwide.

During the period under review, we continued with last year's efforts to strengthen regional strategies by enhancing our relationships with distributors through the provision of financial products and services meeting various national and regional customer characteristics. We continued to broaden our connections with customers in Japan, responding to their needs by offering ready access to sound financial services such as credit cards and housing loans in addition to automotive financing.

TFS's overseas efforts include active development of emerging markets. In India, TFS established a local subsidiary in India in May 2011. TFS increased its number of sales bases in China to 196 cities, progressing inland from coastal cities to the interior of the country.

In such major markets as Europe and the United States, TFS aims to ensure stable earnings by working to secure margins and achieve thorough low-cost operations with consideration for vehicle sales support and the balancing of business risks.

To respond to dramatic changes in the business environment, TFS will strengthen group-wide compliance and risk management structures while focusing on enhancements to its business platform, such as IT platform development and human resource cultivation in management.

Overview of Toyota's Financial Services Operations

Total assets	¥13.2 trillion
Net revenues	¥1.1 trillion
Operating income	¥306.4 billion
Operating areas	34 countries and regions worldwide
No. of employees	approx. 8,000

(As of March 31, 2012)

Financial Services Operations Organization

