



President's Message

Overview of Four Business Units

Special Feature

Consolidated Performance Highlights

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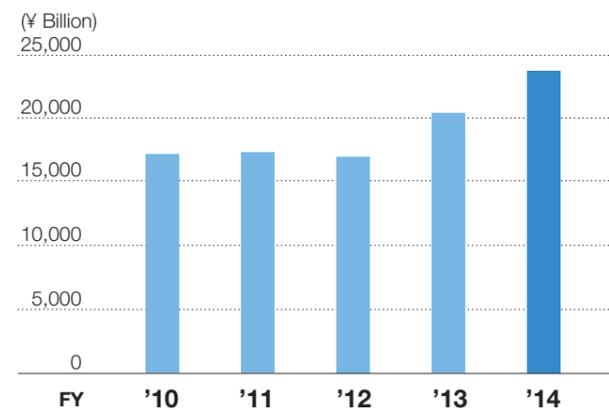
Automotive Operations Financial Services Operations Non-Automotive Business Operations

Automotive Operations

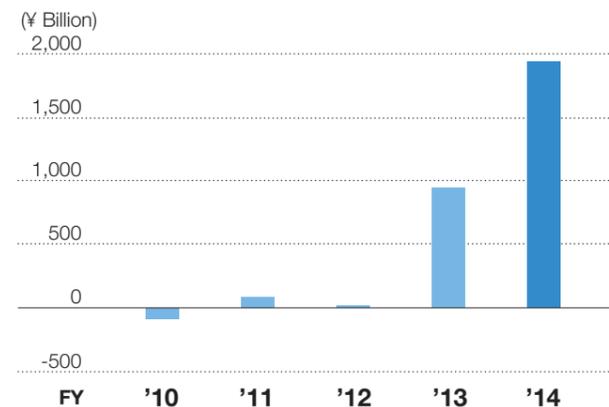
The Company works diligently to produce ever-better cars that exceed expectations in order to deliver products that bring smiles to the faces of people who choose Toyota.

In the fiscal year under review, net revenues from automotive operations totaled ¥23,781.4 billion, an increase of ¥3,362.3 billion, or 16.5%, compared with the previous fiscal year. On the earnings front, operating income jumped by ¥994.0 billion, or 105.2%, year on year, to ¥1,938.7 billion.

Net Revenues



Operating Income (Loss)



Note: Fiscal years ended March 31

Looking at conditions in the automotive market, trends mainly in the United States were firm. Certain emerging markets, on the other hand, showed signs of slowing down. Against this backdrop, Toyota aggressively introduced new products in Japan and successfully expanded sales thanks to the efforts of dealers nationwide. Outside Japan, the Company boosted vehicle sales in North America, Europe, and other regions.

Since introducing the world's first mass-produced car under the Prius brand name in December 1997, Toyota has placed considerable emphasis on promoting the widespread use of hybrid vehicles. With sales having passed the four million mark in April 2012, demand continued to gather momentum and, within the relatively short space of approximately nine months, we saw cumulative hybrid sales of five million break through the six million mark in January 2014. Thus, we can confidently say that hybrid vehicles have now achieved full-fledged market penetration.

Source: Toyota Motor Corp.

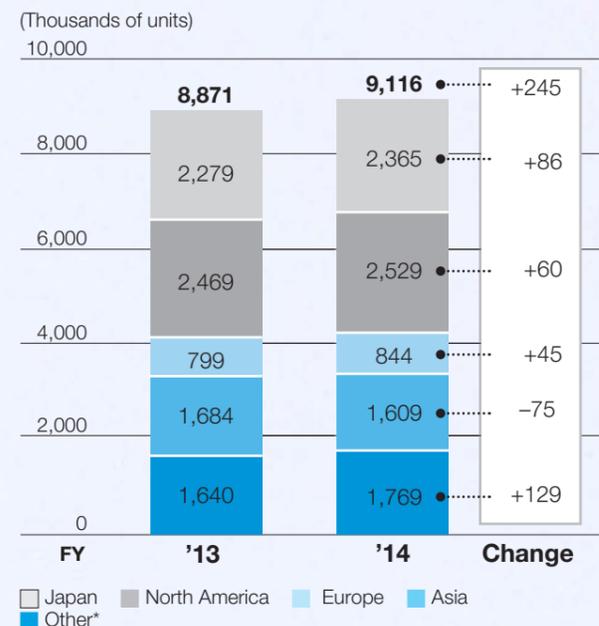
Note: Market definitions are as follows:

Europe: Germany, France, the United Kingdom, Italy, Spain, the Netherlands, Belgium, Portugal, Denmark, Greece, Ireland, Sweden, Austria, Finland, Switzerland, Norway, Poland, Hungary, and the Czech Republic

Asia: Indonesia, Thailand, the Philippines, Malaysia, Singapore, Vietnam, Taiwan, South Korea, and Brunei Darussalam

Japan: Mini-vehicles excluded

Consolidated Vehicle Sales

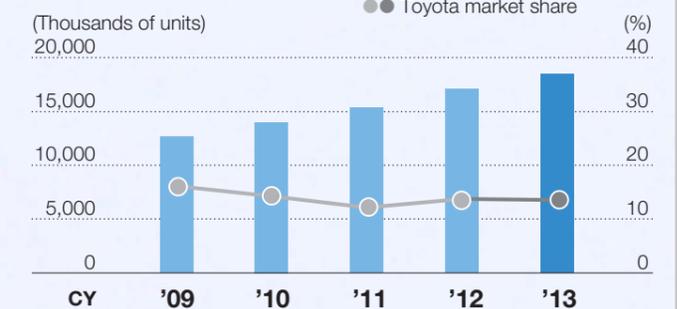


Vehicle Sales by Principal Markets

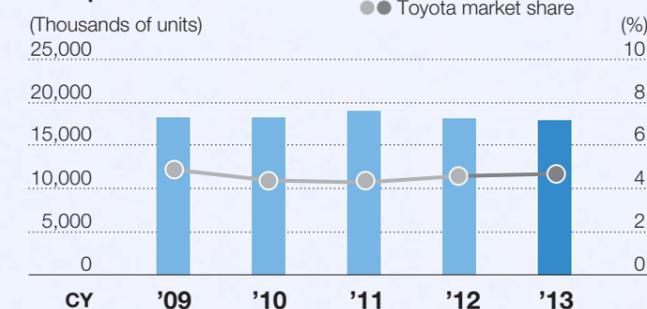
Japan



North America



Europe



Asia



For the years ended March 31	2010	2011	2012	2013	2014	% change 2014 vs. 2013
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Net Revenues by Region:

Japan	11,220,303	10,986,246	11,167,319	12,821,018	14,297,470	+11.5
North America	5,670,526	5,429,136	4,751,886	6,284,425	8,117,099	+29.2
Europe	2,147,049	1,981,497	1,993,946	2,083,113	2,724,959	+30.8
Asia	2,655,327	3,374,534	3,334,274	4,385,476	4,877,672	+11.2
Other*	1,673,861	1,809,116	1,760,175	2,094,265	2,336,641	+11.6
Intersegment elimination/unallocated amount	(4,416,093)	(4,586,841)	(4,423,947)	(5,604,105)	(6,661,930)	—

Operating income (loss):

Japan	(225,242)	(362,396)	(207,040)	576,335	1,510,165	+162.0
North America	85,490	339,503	186,409	221,925	326,052	+46.9
Europe	(32,955)	13,148	17,796	26,462	58,228	+110.0
Asia	203,527	312,977	256,790	376,055	395,737	+5.2
Other*	115,574	160,129	108,814	133,744	42,568	-68.2
Intersegment elimination/unallocated amount	1,122	4,918	(7,142)	(13,633)	(40,638)	—

* Central and South America, Oceania, Africa and the Middle East, etc.



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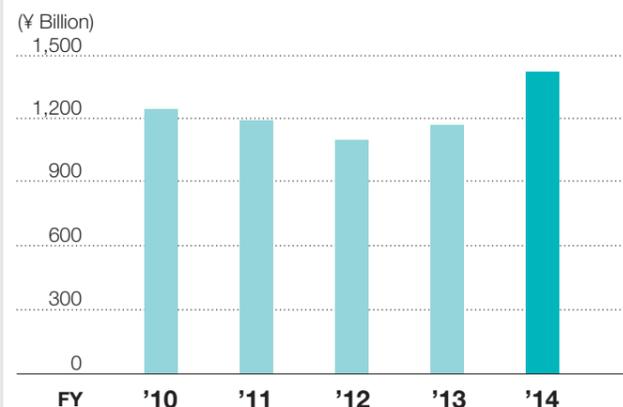
● Automotive Operations ● Financial Services Operations ● Non-Automotive Business Operations

Financial Services Operations

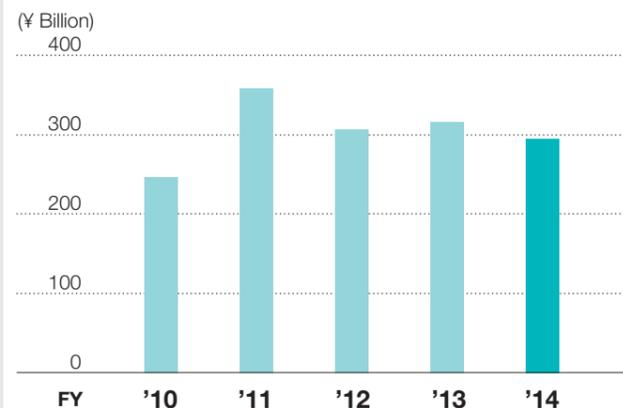
Toyota offers automotive financing and a variety of other financial services for total support of customer lifestyles.

In the fiscal year ended March 31, 2014, net revenues from financial service operations amounted to ¥1,421.0 billion, up ¥250.3 billion, or 21.4%, compared with the previous fiscal year. In contrast, operating income declined ¥20.9 billion, or 6.6%, year on year, to ¥294.8 billion. The decrease in operating income was mainly due to the recording by sales finance subsidiaries of valuation losses on interest rate swaps stated at fair value.

Net Revenues



Operating Income



Note: Fiscal years ended March 31

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 9.6 million customers in 35 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.

TFS continued to broaden its 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.

On the global front, the Toyota Group is aggressively expanding its business in emerging markets. In January 2013, the Company established Toyota Motor Leasing (China) Co., Ltd., which opened its doors for business in April 2013. In the same month, Toyota established the financial services company, Toyota

Financial Services Kazakhstan MFO LLP, which commenced business in January 2014.

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.

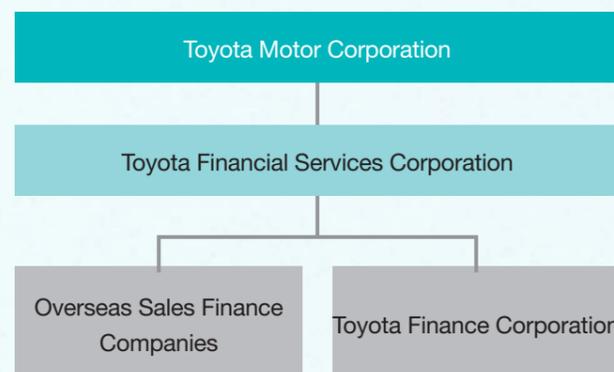
To respond to dramatic changes in the business environment, TFS will strengthen groupwide compliance and risk management structures while focusing on enhancements to its business platform, such as IT platform development and human resource cultivation in management.

Overview of Toyota's Financial Services Operations

Total assets	¥18,943.5 billion
Net revenues	¥1,421.0 billion
Operating income	¥294.8 billion
Operating areas	34 countries and regions worldwide
Number of employees	approx. 9,000

(As of March 31, 2014)

Financial Services Operations Organization



Total Assets



Note: Fiscal years ended March 31



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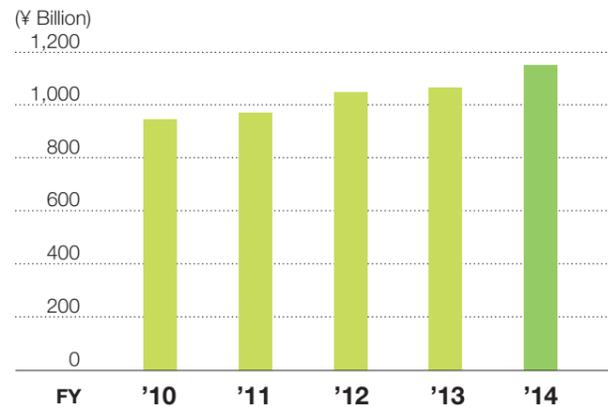
Automotive Operations Financial Services Operations Non-Automotive Business Operations [1 of 3]

Non-Automotive Business Operations

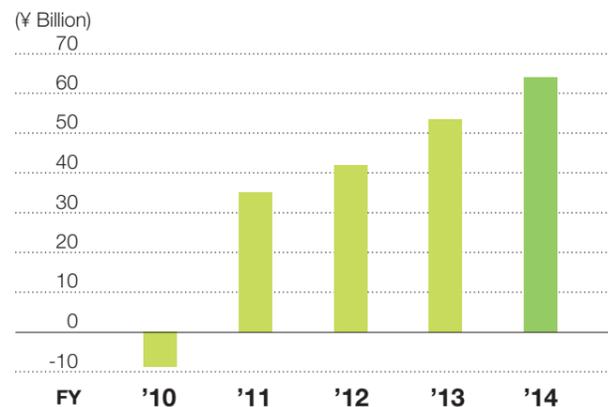
Non-automotive business operations include Intelligent Transport Systems (ITS), information technology and telecommunications, e-TOYOTA, housing, marine, and biotechnology and afforestation businesses. In each of these operations we are fostering a workplace culture that encourages creativity and entrepreneurship. Also, we are seeking ideas for new businesses outside the Toyota group of companies as another key aspect in the creation of future core businesses.

In the fiscal year under review, net revenues from non-automotive business operations were ¥1,151.2 billion, ¥84.8 billion, or 8.0%, higher than the previous fiscal year. Operating income also improved ¥10.6 billion, or 19.9%, year on year to ¥64.2 billion.

Net Revenues



Operating Income



Note: Fiscal years ended March 31



Intelligent Transport Systems

Toyota is involved in the planning and development of products and services for Intelligent Transport Systems (ITS). We view this technology as a valuable way to link motor vehicles and transportation infrastructures, thereby contributing to sustainable economic development.

In 2009, we helped create a practical vehicle-infrastructure cooperative system for safe driving that prevents traffic accidents more effectively than current safety technologies. In conjunction with this, Toyota developed an onboard communications device, mainly for expressway use, compatible with the ITS Spot Service. Also, in 2011 Toyota commercialized the Driving Safety Support System (DSSS), an onboard navigation system for public highways. We will continue to increase the number of models equipped with this device.

Toyota is also engaging in R&D for vehicle infrastructure cooperative systems, such as actively participating in public and private sector field trials, so as to bring them into use as soon as possible.

Verification testing of the Harmonious Mobility Network (Ha:mo) began in October 2012. Ha:mo is a transportation support system aimed at realizing comfortable mobility for people, cities, and society by optimally and efficiently combining private car and public transportation.

Ha:mo offers two core services. The first, Ha:mo NAVI, is an route guidance system that supports optimal mobility, based on road and traffic conditions as well as on the availability of public transportation, while addressing the need to reduce CO₂ emissions and ensure increased transportation comfort. The other



core service, Ha:mo RIDE, is a car-sharing system that offers ultra-compact electric vehicles for urban short-distance transport.

The Toyota i-ROAD, a (twin-seater EV) personal mobility concept car, has been added to the Ha:mo RIDE service lineup from this year. It provides a fresh and enjoyable motoring experience together with a level of convenience that rivals motorcycles.

The Ha:mo RIDE service lineup also includes the COMS, an ultracompact electric vehicle manufactured by Toyota Auto Body Co., Ltd., and electric bicycles featuring Yamaha Motor Co., Ltd.'s Power Assist System. In this manner, every effort is being made to address the diverse needs of users.

[Read more](#)



e-TOYOTA

Toyota is developing e-TOYOTA business operations to facilitate the integration of IT services and automobiles. Toyota continues to plan and develop a variety of Internet services. Chief among these are the TOYOTA Web Passport, a secure membership system for accessing Toyota's online services, and GAZOO, a web portal for automobile information. Moreover, the Company is planning and developing telematics services for in-vehicle terminals and smartphones, including T-Connect, G-BOOK, and G-Link. Plans are in place for developing these services overseas in such countries and regions as China, Thailand, and the Middle East.

[Read more](#)

TOPICS

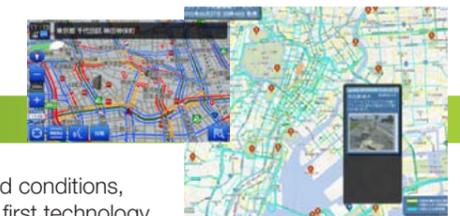
New "Big Data Traffic Information Service"

Toyota developed and provided its "Big Data Traffic Information Service," a new kind of traffic-information service utilizing big data—including vehicle location and speed, road conditions, and other parameters—that is collected and stored via telematics services. Based on such data, traffic information, statistics, and other related information can be provided to local governments and businesses to improve traffic flow, augment map information services, and support disaster prevention measures.

Steps are also being taken to provide online "T-Connect smartphone app" services to private smartphone users. At the same time Toyota provides the T-Probe traffic information and navigation service, which users can access while driving or on foot. Determining the best possible route given traffic

congestion and conditions, T-Probe is the first technology that is purely stand-alone and not part of the Toyota onboard navigation system. The service is accessible around the clock, providing road map and pertinent disaster countermeasure information, including details of emergency facilities. With the increasingly widespread use of the Big Data Transportation System together with related smartphone T-Connect smartphone app services, Toyota is working to provide more convenient and comfortable total life services while contributing to the development of cities that are resilient to disaster through increased safety.

[Read more](#)





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Information Technology and Telecommunications

Toyota dealers also serve as sales points for mobile phones and point-to-point telecommunications services provided by KDDI Corporation at more than 7,000 sales outlets (vehicle dealers, parts dealers, rental offices, and L&F offices) throughout Japan.

Toyota is has also been engaged in the promotion of functions and services that link cars and mobile phones, such as hands-free telephones and G-BOOK services, and in 2014 newly launched the T-Connect service.

Toyota's information technology and telecommunications business will come to play an even more important role as we develop smart grids that link people, cars and homes.

[Read more](#)

Housing

Toyota entered the housing business in 1975. As a part of its endeavors in this field, the Toyota Group provides housing under the brand name Toyota Home. Toyota Home brings together the strengths of the Toyota Group's intellectual capital and its technological capabilities. Housing products include "Eco Mirai Homes," which offer comfortable, economical, and environmentally friendly living, and smart houses that focus on safety, security, sound health, and comfort. The Company's "SINCE feelas" lineup of smart houses received the 2013 Good Design Award in recognition of its outstanding design.

The Toyota Group engages in a wide range of activities in this field encompassing sales of condominiums, rental housing, and homes for the elderly as well as renovation services.

Note: Effective October 1, 2010, all housing operation production and technical development functions were transferred from Toyota Motor Corporation to Toyota Housing Corporation.

[Read more](#)

Marine

Drawing on the advanced engine, electronic control, and other technologies developed through its automotive operations, the Toyota Group is engaged in the development, manufacture, and sale of high-performance, high-quality pleasure boats. Every effort is being made to contribute to the development of an affluent society in the marine field by providing safe, comfortable, and environment-friendly products.

[Read more](#)

Biotechnology and Afforestation

Toyota is working diligently to help create a resource recycling society through its biotechnology and afforestation activities.

In Australia, the Group is actively involved in afforestation, while in Japan activities include environmental greening, horticultural, and agricultural biomass operations.

Moreover, the Group has launched *Housaku Keikaku*, an agricultural IT management tool for commercial rice growers, as a part of its efforts to support agriculture. By providing this tool, Toyota strives to enhance the competitiveness of agriculture in Japan.

[Read more](#)



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TOPICS

Promoting the Fun of Automobiles

Toyota continues to push boundaries in motorsports, driven by the desire to make ever-better cars and satisfy new car enthusiasts

Inspiring customers through motorsports



WEC



NASCAR



SUPER GT



SUPER FORMULA

The TS040 HYBRID, equipped with a racing hybrid system, took part in the FIA World Endurance Championship, including the traditional 24 Hours of Le Mans. In addition to participating in NASCAR in the U.S. and SUPER GT and SUPER FORMULA, top-of-category levels of racing in Japan, we support TOYOTA AUTO BODY CO.,LTD., which participates in the Dakar Rally.

Read more

Activities for car fans and enthusiasts

Aimed at broadening the appeal of car racing and fostering more car enthusiasts, Toyota is striving through GAZOO Racing* to make ever-better cars that satisfy drivers and promote the joy of cars in ways that transcend the role of a typical car manufacturer.

As a part of its unwavering commitment to making ever-better cars, every year Toyota participates in the ADAC 24h Rennen Nürburgring, a 24-hour endurance race in Germany. Employees take part both as drivers and mechanics. In addition to helping develop human resources well-versed in the making of cars, Toyota places considerable emphasis on promoting efforts aimed at commercializing models that deliver the fun of driving in the GRMN (GAZOO Racing tuned by MN) and G (G Sports) categories. Furthermore, in striving to promote the joy of cars, the

Company holds circuit driving programs throughout Japan to allow individuals with no racing experience to easily enjoy the thrills of circuit driving in a safe environment. The TOYOTA GAZOO Racing FESTIVAL is one initiative that strives to broaden opportunities in which car fans and enthusiasts can interact.

* GAZOO Racing: A part of activities aimed at increasing car enthusiasts. GAZOO gives Toyota test drivers chances to race, and helps in our goal of making ever-better cars through vehicle development, while promoting the allure of cars through grassroots motor sports.

Read more



24 Hours Nürburgring endurance racing event held in June 2014