# Toyota holds information meetings for investors 

In September, TMC held its annual information meetings in New York City, Frankfurt and London. At the New York meeting held on September 12, a video of Toyota's North American activities was shown, followed by a presentation of Toyota's business strategy by TMC President Watanabe and of technical strategy by Executive Vice President Takimoto. Toyota executives from Japan and North America answered questions from the approximately 135 analysts and 15 persons from the US media. Questions focused mainly on the implications of rising oil prices and Toyota's strategy for hybrid, diesel and alternative fuel vehicles. At the Frankfurt investor's conference on September 14, President Watanabe and Executive Vice President Okamoto gave presentations to about 120 institutional investors and analysts from Europe, the U.S. and Japan. At the London meeting on September 16, TMC Executive Vice President Kinoshita and Executive Vice President Okamoto gave presentations to about 60 institutional investors. The New York and London meetings were followed by a luncheon and discussion meeting.


Toyota information meeting for investors in New York City


Toyota information meeting for investors in London

## New RAV4 unveiled at Frankfurt Motor Show

Toyota unveiled the new RAV4 for the European market and exhibited other vehicles at the 61st Frankfurt International Motor Show (September 12-25). The third-generation RAV4 provides enhanced performance, functionality and quality to complement its "Modern \& Rugged" styling. It is offered with a choice of two 2.2-liter diesel engines. Both comply with EURO IV emission standards and one uses Toyota's D-CAT (Diesel Clean Advanced Technology) to achieve class-leading low emissions. Toyota also showed the new Yaris and the ENDO and i-unit concepts.

Displayed at the Lexus exhibit were the GS450h hybrid sedan to be launched in 2006, the new IS, and the LF-A concept vehicle.

## TMC and Fuji Heavy Industries strengthen ties

With a view toward a stronger business relationship with Fuji Heavy Industries (FHI), TMC purchased $8.7 \%$ of FHI's issued shares on October 12, 2005. The two companies are discussing ways to cooperate in the areas of technology and manufacturing, while maintaining management autonomy. FHI makes Subaru-brand vehicles.
Third-generation RAV4 features new styling and choice of new low-emissions diesel engines


Toyota Motor Corporation is one of the world's leading automanufacturers, offering a full range of models, from minivehicles to large trucks. Global sales of its Toyota and Lexus brands, combined with those of Daihatsu and Hino, were 6.11 million units from January 1, 2005 to September 30, 2005*. Besides its own 12 plants and a number of manufacturing subsidiaries and affiliates in Japan, Toyota has 52 overseas manufacturing companies in 26 countries and regions, which produce Lexus- and Toyota-brand vehicles and components. As of March 2005, Toyota employs approximately 265,800 people worldwide (on a consolidated basis), and markets vehicles in more than 170 countries. Toyota's automotive business, including sales finance, accounts for more than $90 \%$ of the company's total sales, which came to a consolidated $¥ 18.55$ trillion in the fiscal year to March 2005. Its diversified operations include telecommunications and prefabricated housing.

* Total retail unit sales of Toyota/Lexus, Daihatsu and Hino vehicles.


## Toyota Vietnam celebrates ten years

In September, Toyota Motor Vietnam Co., Ltd. (TMV) marked its 10th anniversary by announcing plans to establish the Toyota Vietnam Foundation with a contribution of US\$4 million. The foundation will implement educational programs, including seminars at Hanoi University of Technology to nurture future industry leaders. TMC donated a new ambulance to Quang Nam Province. TMV was established in 1995 in a joint venture with Vietnam Engine and Agricultural Machinery Corporation and KUO (Asia) Pte Ltd. (of Singapore). TMV has held the largest market share in Vietnam from 1998 through 2004 in terms of sales.


TMC Vice Chairman Fujio Cho at TMV 10th anniversary in Hanoi

## Prius production in China to start

Production of the Toyota Prius hybrid passenger vehicle is set to start by the end of this year at the Changchun, China plant operated by Sichuan FAW Toyota Motor Co., Ltd. (SFTM), a joint venture of FAW and TMC. The announcement was made at the 4th Changchun Motor Show (August 5-14) where Toyota also exhibited the Reiz, which will also be produced in China from this autumn. In September, TMC pledged over 100 million yen for a


Prius at 4th Changchun Motor Show three-year period to the Technical Training Center, which was jointly established with the China National Automobile Industry Corporation and Shenyang Jin Bei Automotive Industry Corporation Ltd. in 1990.

## Toyota breaks ground in Woodstock, Canada

In October, Toyota Motor Manufacturing Canada (TMMC) held a groundbreaking ceremony for its second plant, to be built in Woodstock Canada. When the plant opens in 2008, it will have the capacity to build 100,000 units annually of the next-generation Toyota RAV4 sport utility vehicle and will employ 1,300 team members. TMMC currently employs 4,300 at its Cambridge location where it produces the Corolla, Matrix and Lexus RX330. The Woodstock plant represents a CDN $\$ 800$ million (US $\$ 650$ million) investment and is the first new "greenfield" automotive plant in Canada in nearly 20 years.

## Toyota increases investment at Texas plant

Toyota Motor Manufacturing North America (TMMNA) announced in August that it would invest an additional US\$50 million at its Toyota Motor Manufacturing, Texas (TMMTX) plant now under construction in San Antonio, raising annual plant capacity to about 200,000 vehicles. TMMTX plans to being making the Tundra full-size pick-up truck by the end of 2006. With this increase, Toyota will have the annual capacity to build 1.81 million cars and trucks, 1.44 million engines and 600,000 automatic transmissions in North America, by 2008.

## Toyota Motor Industries Poland officially opens

Toyota Motor Industries Poland (TMIP), established in October 2002 by Toyota Motor Engineering and Manufacturing Europe S.A./N.V. (TMEM) and Toyota Industries Corporation (TICO), has been producing a new, 2.2-liter diesel engine at its Jelcz-Laskowice plant since March 21. In September, TMIP held an official inauguration ceremony. TMIP, in which a total of 200 million euros has been invested, has an annual production capacity of 180,000 units. Its diesel engines are installed in the Avensis produced at Toyota Motor Manufacturing (UK) Ltd. (TMUK) and the Corolla Verso produced at Toyota Motor Manufacturing Turkey Inc. (TMMT). Plans call for diesel engines to be provided for the Corolla sedan produced in Europe in the future. Currently, TMIP has 670 employees, expected to increase to 900 in 2006.

Toyota raises


Toyota Motor Industries Poland (TMIP) official opening ceremony

## France plant capacity

In response to rising European demand for the Yaris compact vehicle, Toyota Motor Manufacturing France (TMMF) will expand annual production capacity at its plant in Valenciennes from 240,000 units to 270,000 units, from early 2006. Toyota will invest approximately 110 million euros more in the Valenciennes plant, which will add about 1,000 employees to its current workforce of approximately 2,800 . The Valenciennes plant is located in the north of France and has been making the Yaris since January 2001. The plant also assembles diesel and petrol engines for the Yaris.

## Camry sales top 10 million

In September, worldwide sales of the Toyota Camry sedan topped 10 million units since its introduction in 1980 in Japan. The Camry is currently produced in Japan and the U.S. on a large scale, and in Australia, Thailand, Malaysia, the Philippines, Taiwan and Vietnam. Production in China and Russia is planned for 2006 and 2007, respectively.

# TOYDTA at a glance 

■■Business results
(consolidated, U.S. Generally Accepted Accounting Principle) ( $1=\neq 1$ million)

| Period | April 2002March 2003 | April 2003March 2004 | April 2004March 2005 | $\begin{gathered} 200620 \\ \text { Apr.-Sep. } 2005 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Consolidated vehicle sales ( $1=1,000$ units) | 6,113 | 6,719 | 7,408 | 3,833 ( 7.5) |
| Net revenues | 15,501,553 | 17,294,760 | 18,551,526 | 9,953,160 (10.3) |
| Operating income | 1,271,646 | 1,666,890 | 1,672,187 | 809,491 ( 46.6 ) |
| Income before income taxes, minority interest and equity in earnings of affiliated companies | 1,226,652 | 1,765,793 | 1,754,637 | 855,997 ( $\mathrm{\triangle} 6.3$ ) |
| Net income | 750,942 | 1,162,098 | 1,171,260 | 570,520 ( 4.3 ) |
| Net income per share (Basic)(1=¥1) | 211.32 | 342.90 | 355.35 | 175.13 |
| Capital investment | 999,020 | 957,745 | 1,087,281 | 695,800 |

NOTES: 1) For further information, please go to: http://www.toyota.co.jp/ir .
2) Figures in parentheses show year-on-year percentage change.
3) Figures for capital investment do not include vehicles in operating lease.
$\square \square$ Production, sales and exports of vehicles

|  | Toyota |  |  | Daihatsu |  |  | Hino |  |  | Total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | '03 | '04 | $\begin{gathered} \text { '05 } \\ \text { Jan.-Sep. } \end{gathered}$ | '03 | '04 | $\begin{gathered} \text { '05 } \\ \text { Jan.-Sep. } \end{gathered}$ | '03 | '04 | $\begin{gathered} \text { '05 } \\ \text { Jan.-Sep. } \end{gathered}$ | '03 | '04 | $\begin{gathered} \text { '05 } \\ \text { Jan.-Sep. } \end{gathered}$ |
| Worldwide production | 6,078 | 6,724 | 5,475 ( 9.2) | 665 | 730 | 577 ( 6.2) | 83 | 94 | 72 ( 2.4) | 6,826 | 7,547 | 6,124 ( 8.9) |
| Overseas | 2,558 | 3,043 | 2,649 (17.7) | 24 | 50 | 41 (11.7) | - | - | - | 2,581 | 3,093 | 2,690 (17.6) |
| Domestic | 3,520 | 3,681 | 2,826 ( 2.3 ) | 641 | 679 | 537 ( 5.8) | 83 | 94 | 72 ( 2.4) | 4,245 | 4,454 | 3,434 ( 2.9 ) |
| Worldwide sales | 6,071 | 6,708 | 5,460 ( 8.7) | 632 | 716 | 575 ( 6.6) | 81 | 94 | 72 ( 0.0) | 6,783* | 7,518* | 6,107* ${ }^{\text {( } 8.4)}$ |
| Overseas | 4,355 | 4,949 | 4,145 (12.1) | 90 | 138 | 115 (17.3) | 33 | 44 | 31 (43.1) | 4,478 | 5,130 | 4,291 (12.2) |
| Domestic | 1,716 | 1,759 | 1,315 (40.9) | 542 | 578 | 460 ( 4.4) | 48 | 51 | 41(3.5) | 2,306 | 2,388 | 1,817 ( 0.5) |
| Exports from Japan | 1,836 | 1,952 | 1,499 ( 4.6) | 84 | 94 | 81 (20.8) | 33 | 44 | 31 (42.7) | 1,953 | 2,089 | 1,611 ( 5.1) |

## SOURCE: TMC

(calendar year)
NOTES: 1) * Total retail unit sales of Toyota/Lexus, Daihatsu and Hino vehicles.
2) Figures for Toyota include the Lexus brand.
3) Figures in parentheses show year-on-year percentage change.
4) Daihatsu became a TMC subsidiary in September 1998. Hino became a TMC subsidiary in August 2001.
5) Figures for "overseas production" indicate "local production", i.e. the number of vehicles that were manufactured with the value of parts imported from Japan (F.O.B. price) less than $60 \%$ the total value of the parts in the vehicle. Figures for "domestic production" include the number of CKD vehicles.

■■ 2005 Plans
Unit: 10,000 vehicles (all figures approximate); ( )indicates year-on-year difference

|  | Toyota | Daihatsu | Hino | Total |
| :--- | :---: | :---: | :---: | :---: |
| Domestic sales | $180(2 \%)$ | $59(2 \%)$ | $6(10 \%)$ | $244(2 \%)$ |
| Overseas sales | $538(9 \%)$ | $16(19 \%)$ | $5(18 \%)$ | $559(10 \%)$ |
| Worldwide sales | $718(8 \%)$ | $75(5 \%)$ | $11(14 \%)$ | $803(7 \%)$ |
| Domestic production | $380(4 \%)$ | $69(1 \%)$ | $10(5 \%)$ | $458(3 \%)$ |
| Overseas production | $348(14 \%)$ | $6(24 \%)$ | - | $30(5 \%)$ |
| Worldwide production | $728(8 \%)$ | $75(2 \%)$ | $512(8 \%)$ |  |
| Exports | $199(2 \%)$ | $10(5 \%)$ | $5(4 \%)$ | $213(2 \%)$ |

[^0]Toyota and Lexus global production in 2004 was 6.72 million units, up $10.6 \%$ from 2003. It is the highest figure to date.
Domestic production in 2004 was 3.68 million vehicles, up $4.6 \%$ compared to 2003. Overseas production reached 3.04 million vehicles, up 19.0\% from 2003.

History of production (Toyota and Lexus brand)


Production by region*
( $1=1,000$ vehicles)

|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | $\begin{gathered} 2005 \\ \text { (Jan.-Sep.) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| North America | 729.9 | 783.0 | 838.3 | 962.8 | 1,061.9 | 1,104.0 | 1,088.5 | 1,205.3 | 1,278.4 | 1,444.2 | 1,185.1 |
| Latin America \& the Caribbean | 3.7 | 3.2 | 3.8 | 15.3 | 16.8 | 19.6 | 17.8 | 42.9 | 58.1 | 80.3 | 84.2 |
| Europe | 95.5 | 124.4 | 108.8 | 175.7 | 181.5 | 173.3 | 216.9 | 344.6 | 466.1 | 582.5 | 472.4 |
| Africa | 87.7 | 85.1 | 91.2 | 74.1 | 68.4 | 77.5 | 77.5 | 75.5 | 93.3 | 108.8 | 90.6 |
| Asia | 259.0 | 255.1 | 246.7 | 124.8 | 182.1 | 248.4 | 254.3 | 345.7 | 493.2 | 647.2 | 681.9 |
| Oceania | 54.1 | 67.6 | 77.6 | 100.4 | 91.0 | 92.4 | 94.6 | 86.6 | 113.6 | 109.9 | 81.6 |
| Middle East \& Southwest Asia | 23.3 | 27.7 | 23.8 | 14.4 | 9.4 | 36.1 | 31.0 | 65.1 | 55.3 | 69.8 | 53.7 |
| Overseas total | 1,253.3 | 1,346.0 | 1,390.1 | 1,467.6 | 1,611.0 | 1,751.4 | 1,780.3 | 2,150.5 | 2,558.0 | 3,042.7 | 2,649.3 |
| Domestic total | 3,171.3 | 3,410.1 | 3,502.0 | 3,165.8 | 3,118.2 | 3,429.2 | 3,354.4 | 3,485.2 | 3,520.3 | 3,680.9 | 3,434.5 |
| Worldwide total | 4,424.6 | 4,756.1 | 4,892.1 | 4,633.4 | 4,729.2 | 5,180.6 | 5,134.7 | 5,635.7 | 6,078.3 | 6,723.7 | 2,649.3 |

NOTES: 1) Figures for "overseas production" indicate "local production", i.e. the number of vehicles that were manufactured with the value of parts imported from Japan (F.O.B. price) less than $60 \%$ the total value of the parts in the vehicle. Figures for "domestic production" include the number of CKD vehicles.
2) * Regions defined by TMC. 2003 and later European production figure includes Turkey. Prior to 2003, Turkey's production figures were included in the Middle East \& Southwest Asia region.

## ■ Exports

- Toyota's exports from Japan in 2004 were about 1.95 million vehicles,up $6.3 \%$ from 2003.

Toyota's exports from Japan by region*

|  | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 <br> (Jan.-Sep.) |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| North America | 717.7 | 720.8 | 852.1 | 782.8 | 813.5 | 678.2 |
|  <br> the Caribbean | 93.9 | 97.4 | 75.2 | 71.5 | 95.6 | 89.9 |
| Europe | 491.1 | 433.1 | 392.7 | 424.6 | 419.0 | 272.6 |
| Africa | 37.4 | 38.2 | 53.6 | 58.2 | 92.0 | 70.8 |
| Asia | 117.5 | 99.0 | 147.2 | 154.7 | 156.2 | 99.3 |
| Oceania | 115.0 | 113.1 | 128.1 | 154.1 | 164.6 | 122.4 |
|  <br> Southwest Asia | 126.3 | 158.5 | 160.4 | 182.6 | 202.2 | 160.6 |
| Others | 7.3 | 5.7 | 7.5 | 7.5 | 8.6 | 5.6 |
| Total | $\mathbf{1 , 7 0 6 . 2}$ | $\mathbf{1 , 6 6 5 . 7}$ | $\mathbf{1 , 8 1 6 . 8}$ | $\mathbf{1 , 8 3 6 . 0}$ | $\mathbf{1 , 9 5 1 . 7}$ | $\mathbf{1 , 4 9 9 . 4}$ |

SOURCE: TMC, unconsolidated

Top 10 exports by destination

| 2003 |  |  | 2004 |  |
| :--- | :--- | :--- | :--- | :--- |
| $\mathbf{1}$ | U.S.A. | 717.7 | U.S.A. | 762.1 |
| 2 | Australia | 134.2 |  | Australia |
| $\mathbf{3}$ | Saudi Arabia | 68.1 | Saudi Arabia | 73.2 |
| $\mathbf{4}$ | U.K. | 66.9 | U.K. | 62.2 |
| $\mathbf{5}$ | Italy | 66.8 | Italy | 51.5 |
| $\mathbf{6}$ | Canada | 65.1 | Canada | 51.4 |
| $\mathbf{7}$ | Germany | 55.4 | Germany | 48.3 |
| $\mathbf{8}$ | China | 48.3 | China | 44.6 |
| $\mathbf{9}$ | France | 44.4 | Russia | 42.0 |
| $\mathbf{1 0}$ | U.A.E. | 30.2 | France | 35.5 |

NOTES: 1) Toyota and Lexus brands
2) Regions defined by JAMA.
3) Includes CKD vehicles.

Toyota's domestic sales in 2004 were 1.76 million vehicles, up $2.5 \%$ from 2003. Toyota's share in the Japanese market was $44.4 \%$, up $1.8 \%$ compared to 2003.

- In 2004, Toyota and Lexus overseas sales reached 4.95 million vehicles.

History of sales (Toyota and Lexus brand)


| Sales by region* |  |  |  |  | ( $1=1,000$ vehicles) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 | 2002 | 2003 | 2004 | $\begin{gathered} 2005 \\ (\text { (Jan-.Sep. }) \end{gathered}$ |
| North America | 1,766.3 | 1,893.6 | 1,940.8 | 2,072.2 | 2,291.9 | 1,901.0 |
| Latin America \& the Caribbean | 105.6 | 107.5 | 96.9 | 121.3 | 153.3 | 137.7 |
| Europe | 655.8 | 666.0 | 755.6 | 834.7 | 916.0 | 743.9 |
| Africa | 121.8 | 126.5 | 139.8 | 160.8 | 206.7 | 165.9 |
| Asia | 339.3 | 342.2 | 455.0 | 620.6 | 771.5 | 725.0 |
| Oceania | 176.7 | 162.2 | 182.2 | 215.1 | 232.8 | 176.1 |
| Middle East \& Southwest Asia | 217.2 | 248.6 | 267.9 | 330.0 | 376.6 | 295.5 |
| Overseas total | 3,382.7 | 3,546.7 | 3,838.3 | 4,354.7 | 4,948.7 | 4,145.1 |
| Domestic total | 1,771.7 | 1,715.2 | 1,680.5 | 1,715.9 | 1,758.8 | 1,315.0 |
| Worldwide total | 5,154.3 | 5,261.9 | 5,518.8 | 6,070.6 | 6,707.6 | 5,460.0 |

SOURCE: TMC, Toyota and Lexus brand, unconsolidated
Note: * Regions defined by TMC. The sales figure for Turkey is included in Middle East \& Southwest Asia region.

Top 10 sales in overseas market

| 2003 |  |  | 2004 |  |
| :--- | :--- | ---: | :--- | ---: |
| $\mathbf{1}$ | U.S.A. | $1,866.3$ | U.S.A. | $2,060.0$ |
| $\mathbf{2}$ | Australia | 190.9 | Thailand | 234.2 |
| $\mathbf{3}$ | Thailand | 188.7 | Australia | 206.7 |
| $\mathbf{4}$ | Canada | 165.0 | Canada | 170.2 |
| $\mathbf{5}$ | U.K. | 133.8 | Indonesia | 140.0 |
| $\mathbf{6}$ | Italy | 125.4 | U.K. | 138.1 |
| $\mathbf{7}$ | Saudi Arabia | 111.2 | Taiwan | 135.3 |
| $\mathbf{8}$ | Taiwan | 108.1 | Italy | 128.7 |
| $\mathbf{9}$ | Germany | 106.1 | Germany | 120.4 |
| $\mathbf{1 0}$ | Indonesia | 101.5 | China | 116.2 |
| SOURCE: TMC. Toyota and Lexus brand |  |  |  |  |

Domestic market (excluding minivehicles)


Sales by region in 2004


2004 Overseas sales by brand

| Region |  |  | ( $1=1,000$ vehicles $)$ |
| :--- | :---: | :---: | ---: |
| North America | $1,994.8$ | 297.1 | $2,291.9$ |
| Latin America \& the Caribbean | 153.1 | 0.2 | 153.3 |
| Europe | 891.1 | 24.9 | 916.0 |
| Africa | 206.4 | 0.3 | 206.7 |
| Asia | 753.3 | 18.2 | 771.5 |
| Oceania | 227.1 | 5.8 | 232.8 |
| Middle East \& Southwest Asia | 364.4 | 12.2 | 376.6 |
| Overseas Total | $\mathbf{4 , 5 9 0 . 0}$ | $\mathbf{3 5 8 . 7}$ | $\mathbf{4 , 9 4 8 . 7}$ |

SOURCE: TMC

2004 sales breakdown by category in Japanese market(excl. mini vehicles)
( $1=1,000$ vehicles)

| Model name | Domestic <br> market |  | Toyota <br> sales |
| :--- | ---: | ---: | ---: |
| Passenger cars total * | Share <br> $(\%)$ |  |  |
| 3 Box type (including Sports \& speciality type) | 688 | 425 | 61.9 |
| 2 Box type | 1,057 | 433 | 41.0 |
| Station wagon type | 246 | 109 | 44.3 |
| RV total * | $\mathbf{1 , 1 9 6}$ | 610 | 51.0 |
| Minivans \& Cabwagon type | 978 | 528 | 54.0 |
| Sports utility type | 192 | 82 | 42.6 |
| Trucks | 541 | 175 | 32.4 |
| Buses | $\mathbf{1 8}$ | $\mathbf{6}$ | $\mathbf{3 0 . 7}$ |
| Total * | $\mathbf{3 , 9 6 2}$ | $\mathbf{1 , 7 5 9}$ | $\mathbf{4 4 . 4}$ |

SOURCE:TMC
NOTE:*Includes imported vehicles.

## ■ Manufacturing and marketing organizations in Japan

- A total of 12 Toyota plants are located in and around Toyota City and other areas of Aichi Prefecture. Toyota has established three other domestic manufacturing companies outside of Aichi-in Kyushu, Hokkaido and Tohoku.
- There are $295^{*}$ Toyota dealers in Japan, consisting of 4 channels: "Toyota" dealers, "Toyopet" dealers, "Toyota Corolla" dealers, and "Netz Toyota" dealers. In August 2005, Toyota will launch Lexus brand in Japan as a new dealer network.
- In addition, DU0 sales outlets, which sell Volkswagen vehicles, have been operating since April 1992.

NOTE: * As of February 2005.


NOTE: Figures for each prefecture represent the number of dealers marketing Toyota vehicles.

Toyota plants

| Name | Main products | Start of Site area Bldg. area Number of operations ( $1,000 \mathrm{~m}^{2}$ ) $\left(1,000 \mathrm{~m}^{2}\right)$ employees |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| (1) Honsha Plant | Vehicles, chassis, forged parts, chassis mechanical parts | 1938 | 550 | 470 | 2,598 |
| (2) Motomachi Plant | Vehicles | 1959 | 1,600 | 650 | 6,181 |
| (3) Kamigo Plant | Engines | 1965 | 870 | 690 | 3,177 |
| (4) Takaoka Plant | Vehicles | 1966 | 1,360 | 470 | 5,370 |
| (5) Miyoshi Plant | Chassis parts, chassis mechanical parts | 1968 | 330 | 190 | 1,602 |
| (6) Tsutsumi Plant | Vehicles | 1970 | 940 | 510 | 5,111 |
| (7) Myochi Plant | Engine/chassis casted parts, chassis mechanical parts | 1973 | 560 | 370 | 1,722 |
| (8) Shimoyama Plant | Engines, exhaust emission control devices | 1975 | 410 | 260 | 1,403 |
| (9) Kinu-ura Plant | Drivetrain casting parts | 1978 | 840 | 640 | 2,927 |
| (10) Tahara Plant | Vehicles | 1979 | 4,030 | 1,590 | 6,833 |
| (11) Teiho Plant | Machinery, dies for casting / molds for plastic parts | 1986 | 290 | 120 | 1,607 |
| (12) Hirose Plant | R\&D and production of electronic parts and semiconductors, etc. | 1989 | 250 | 240 | 1,299 |

NOTE: Data are as of March 2004 ; data of main products as of May 2005.

Toyota manufacturing subsidiaries and affiliates in Japan

| Name | Main products | $\begin{gathered} \text { Start of } \\ \text { operations } \end{gathered}$ | $\begin{gathered} \text { Site area } \\ \left(1,000 \mathrm{~m}^{2}\right) \\ \hline \end{gathered}$ | Bldg area $\left(1,000 \mathrm{~m}^{2}\right)$ | Number of employees | $\begin{gathered} \text { Equits share } \\ \left.(\%)^{2}\right) \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (1) Toyota Motor Kyushu, Inc. | Vehicles | 1992 | 1,270 | 250 | 2,095 | 100 |
| (2) <br> Toyota Motor Hokkaido, Inc. | Automatic transmissions, transfers, aluminum wheels | 1992 | 980 | 170 | 1,303 | 100 |
| 3 Toyota Motor Tohoku Co., Ltd. | Mechanical and electronic parts | 1998 | 290 | 20 | 149 | 100 |
| (4) Toyota Auto Body Co., Ltd. | Vehicles | 1945 | 1,657 | 745 | 8,077 | 57.02 |
| (5) Kanto Auto Works, Ltd. | Vehicles | 1946 | 1,720 | 525 | 5,361 | 50.64 |
| (6) Central Motor Co., Ltd. | Vehicles | 1950 | 335 | 50 | 1,027 | 77.00 |
| Gifu Auto Body Industry Co.,Ltd | Vehicles | 1940 | 140 | 70 | 864 | 47.71 |
| 8 Daihatsu Motor,Co.,Ltd. | Vehicles | 1907 | 9,003 | 1,336 | 10,296 | 51.69 |
| (9) Hino Motors,Ltd. | Vehicles | 1942 | 5,202 | 1,041 | 8,673 | 50.55 |
| (10) Toyota Industries Corp. | Vehicles | 1926 | 2,535 | 926 | 9,888 | 24.56 |

NOTES: 1) Data are as of the end of fiscal year 2005.
2) See the reverse page about the main products.

■■ Toyota Group and suppliers organizations

| Company name | Main products / activities | Est'd. | $\begin{aligned} & \text { Equity } \\ & \text { share (\%) } \end{aligned}$ | $\begin{gathered} \text { Capital } \\ (\not(\text { million }) \end{gathered}$ | Number of employees |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Toyota Industries Corporation | - Manufacture and sales of spinning and weaving machines, industrial vehicles and automobiles | Nov. 1926 | 24.33 | 80,462 | 9,888 |
| Aichi Steel Corporation | - Manufacture and sales of speciality steel and forged steel products | Mar. 1940 | 24.88 | 25,016 | 2,407 |
| Toyoda Machine Works, Ltd. | - Manufacture and sales of machine tools and auto parts | May 1941 | 24.60 | 24,805 | 3,850 |
| Toyota Auto Body Co., Ltd. | - Manufacture of auto and special vehicle bodies and parts | Aug. 1945 | 57.06 | 10,371 | 8,077 |
| Toyota Tsusho Corporation | - Import, export and trading of raw materials and products | Jul. 1948 | 23.86 | 26,748 | 1,712 |
| Aisin Seiki Co., Ltd. | - Manufacture and sales of auto parts, household appliances and die-cast parts | Jun. 1949 | 23.27 | 45,049 | 10,208 |
| DENSO CORPORATION | - Manufacture and sales of electric auto components and household appliances | Dec. 1949 | 24.80 | 187,456 | 38,620 |
| Toyota Boshoku Corporation | - Manufacture and sales of cotton thread, cotton cloth, auto parts and household appliances | May 1950 | 49.63 | 8,400 | 2,118 |
| Towa Real Estate Co., Ltd. | - Vehicle interior parts - Filters and mechanical powertrain parts • Textiles | Aug. 1953 | 49.00 | 23,750 | 77 |
| Toyota Central Research \& Development Laboratories, Inc. | - Fundamental technical research for the Toyota Group | Nov. 1960 | 54.00 | 3,000 | 883 |
| Kanto Auto Works, Ltd. | - Manufacture of auto bodies and parts and equipment for housing construction | Apr. 1946 | 51.03 | 6,850 | 5,361 |
| Toyoda Gosei Co., Ltd. | - Manufacture and sales of synthetic resin, rubber and cork products | Jun. 1949 | 43.18 | 25,318 | 5,463 |
| Hino Motors, Ltd. | - Manufacture and sales of large trucks and buses | May 1942 | 50.45 | 72,717 | 8,673 |
| Daihatsu Motor Co., Ltd. | - Manufacture and sales of automobiles | Mar. 1907 | 51.56 | 28,404 | 10,296 |

NOTE: Data are as of the end of fiscal year 2005.

Suppliers organizations

| Association | Est'd | Number of companies |  | Main products /activities |
| :--- | :---: | :--- | :--- | :--- |
| Kyohokai | Dec. 1943 | 206 | - Manufacture of auto parts and components |  |
| Eihokai | Apr. 1983 | 121 | • Manufacture of molds, gauges, jigs, etc. and contractors for plant facilities |  |

NOTE: As of May 2005.


NOTES: 1) Vonly chassis, * OEM
2) Toyota Motor Kyushu Inc. is a wholly owned subsidiary of TMC. Daihatsu Motor Co., Ltd. and Hino Motors, Ltd. are subsidiaries of TMC.
3) *1 Manufactured at Toyota Motor Manufacturing UK Ltd.
4) Toyota bland only

## - Worldwide operations

As of September 2005, outside Japan Toyota has a total of 52 overseas manufacturing companies in 26 countries and regions. Toyota markets cars worldwide through its overseas network consisting of more than 160 importers / distributors and numerous dealers.


■ Worldwide manufacturing companies

|  | Name | Start of operations | TMC-related equity | Products | Number of employees | $\begin{gathered} \text { 2004 venicle } \\ \text { (rododuction } \\ (1=1,000 \text { units }) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina | (1) Toyota Argentina S.A. | Mar. 1997 | TMC 100\% | Hilux | 1,110 | $\begin{gathered} 19.4 \\ (19.4) \end{gathered}$ |
| Australia | (2) Toyota Motor Corporation Australia Ltd.(TMCA) | Apr. 1963 | TMC 100\% | Camry, engines | 4,690 | $\begin{gathered} 109.9 \\ (109.9) \\ 84.3^{\star 5} \end{gathered}$ |
| Bangladesh | (3) Aftab Automobiles Ltd. | July 1982 | TMC 0\% | Land Cruiser Prado, Hino bus*3 | 110 | 0.1 |
| Brazil | (4) Toyota do Brasil Ltda. | May 1959 | TMC 100\% | Corolla, Fielder, engines | 1,910 | $\begin{gathered} 53.8 \\ (53.8)^{* 5} \\ 38.7 * \end{gathered}$ |
| Canada | 5 Canadian Autoparts Toyota Inc. (CAPTIN) | Feb. 1985 | TMC 100\% | Aluminum wheels | 230 | - |
|  | (6) Toyota Motor Manufacturing Canada Inc. (TMMC) | Nov. 1988 | TMC 100\% | Corolla, Matrix, RX330, engines | 4,280 | $\begin{aligned} & 288.1 \\ & (288.1)^{* 5} \\ & 204.7^{* 5} \end{aligned}$ |
| China | 7 Chang Chun Feng Yue Company of SFTM. | Sep. 2003 | TMC 45\% | Land Cruiser | 250* ${ }^{8}$ | 4.2 |
|  | 8 FAW Toyota Changchun Engine Co., Ltd. | Dec. 2004 | TMC 50\% | Engines | $250{ }^{* 9}$ | - |
|  | (9) Guangqi Toyota Engine Co., Ltd. | Jan. 2005 | TMC $50.5 \%$ <br> TMCI $19.5 \%$ | Engines, engine parts (cam shafts, crank shafts) | 50 | - |
|  | (10) Guangzhou Toyota Motor Co., Ltd. | 2006 (plan) | TMC $30.5 \%$ <br> TMCI $19.5 \%$ | Camry | $1,400{ }^{\star 7}$ | - |
|  | (11) Sichuan Toyota Motor Co., Ltd. | Dec. 2000 | TMC 45\% | Coaster, Land Cruiser Prado | 700 | $\begin{gathered} \hline 7.1 \\ (4.0) \\ \hline \end{gathered}$ |
|  | (12) Tianjin Toyota Motor Engine Co., Ltd. | July 1998 | TMC 50\% | Engines | 800 | $133.8{ }^{* 5}$ |
|  | (13) Tianjin Toyota Press Co., Ltd. | May 2002 | TMC 50\% | Press parts | $260{ }^{* 8}$ | - |
|  | (14) Tianjin Toyota Resin Co., Ltd. | May 2002 | TMC 50\% | Plastic parts | $190{ }^{* 8}$ | - |
|  | (15) Tianjin Fengjin Auto Parts Co., Ltd. | May 1998 | TMC 90\% | Continuous velocity joints, axles, steering columns | 350 | - |
|  | (10) Tianjin Toyota Forging Co., Ltd. | Dec. 1998 | TMC 100\% | Forging parts | 100 | - |
|  | (1) Tianjin FAW Toyota Motor Co., Ltd. | Oct. 2002 | TMC $40 \%$ <br> TMCI $10 \%$ | Corolla, Vios, Crown | 2,310 | $\begin{gathered} 83.8 \\ (83.8) \\ \hline \end{gathered}$ |
|  | (18) Tianjin Jinfeng Auto Parts Co., Ltd. | Oct. $1997{ }^{* 6}$ | TMC 30\% | Steering parts, propeller shafts | 410 | - |
|  | (19) Toyota FAW (Tianjin) Dies Co., Ltd. | Dec. 2004 | TMC 90\% | Stamping dies for vehicles | $160^{* 9}$ | - |
| Colombia | (21) Sociedad de Fabricacion de Automotores S.A. | Mar. 1992 | TMC 28\% | Land Cruiser Prado | 1,110 | 6.3 |
| Czech Republic | (21) Toyota Peugeot Citroën Automobile Czech, s.r.o. (TPCA) | Feb. 2005 | TMC Peugeot Citroên $50 \%$ Automobile S.A. | Aygo | 3,000 | - |
| France | (22) Toyota Motor Manufacturing France S.A.S. (TMMF) | Jan. 2001 | TME 100\% | Yaris, engines | 3,030 | $\begin{gathered} 203.9 \\ (203.9)^{\star 5} \\ 204 .{ }^{\star 5} \end{gathered}$ |
| India | 23 Toyota Kirloskar Motor Private Ltd.(TKM) | Dec. 1999 | TMC 99\% | Innova, Corolla | 2,400 | $\begin{gathered} 47.6 \\ (47.6) \\ \hline \end{gathered}$ |
|  | (24) Toyota Kirloskar Auto Parts Private Ltd.(TKAP) | July 2002 | TMC $\quad 64 \%$ Toyota Industries $26 \%$ | Axles, propeller shafts, transmissions | 490 | 31.7 |
| Indonesia | (55) PT. Toyota Motor Manufacturing Indonesia | May 1970 | TMC 95\% | Dyna, Kijang Innova, TUV, engines | 5,932 | $\begin{gathered} 138.5 \\ (122.2)^{\star 5} \\ 68.2^{\star 5} \end{gathered}$ |
| Kenya | (20) Associated Vehicle Assemblers Ltd. | Aug. 1977 | TMC 0\% | Hiace, Land Cruiser | 350 | 1.6 |
| Malaysia | (27) Assembly Services Sdn. Bhd. | Feb. 1968 | UMW Toyota 100\% | IMV, Camry, Corolla, Vios, Hiace, engines, welding (Daihatsu Delta, Hino Bus chassis, Hino Mid Truck) | 3,700 | $\begin{gathered} 46.9 \\ (37.5)^{* 5} \\ 11.3^{* 5} \end{gathered}$ |

NOTES: 1) Data of 2004 vehicle production are as of December 2004.
Figures in the "2004 vehicle production" column refer to the number of Toyota-and Lexus-brand vehicles produced on a line-off base in 2004. The numbers in parentheses indicate "local production", i.e. the number of vehicles that were manufactured with the value of parts imported from Japan (F.O.B. price) less than $60 \%$ of the total value of the parts in the vehicle.


|  | Name | Start of operations | TMC-related equity |  | Products | Number of employees | $\begin{gathered} \text { 2004 vevicide } \\ \text { (popduction } \\ (1=1,000 \text { units }) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mexico | Toyota Motor Manufacturing de Baja California S .de R.L.de C.V.(TMMBC) | Sep. 2004 | $\begin{aligned} & \text { TABC Holding } \\ & \text { TMMNA } \end{aligned}$ |  | Truck beds, Tacoma | $650 * 10$ | 0.1 |
| Pakistan | (29 Indus Motor Company Ltd. | Mar. 1993 | $\begin{aligned} & \mathrm{TMC} \\ & \Pi C \end{aligned}$ | $\begin{aligned} & 12.5 \% \\ & 12.5 \% \end{aligned}$ | Corolla, Hilux, Cuore*2 | 1,190 | $\begin{gathered} 25.1 \\ (22.2) \\ \hline \end{gathered}$ |
| Philippines | (30) Toyota Autoparts Philippines Inc. | Sep. 1992 | TMC | 95\% | Transmissions, CVJ | 581 | $20.1{ }^{\text {*4 }}$ |
|  | (31) Toyota Motor Philippines Corp. | Feb. 1989 | TMC | 34\% | Camry, Corolla, Innova | 1,290 | $\begin{gathered} 18.5 \\ (15.5) \end{gathered}$ |
| Poland | 32 Toyota Motor Manufacturing Poland SP.zo.o. (TMMP) | Apr. 2002 | TME | 94.3\% | Transmissions, engines (2005) | 680 | $195.2^{* 4}$ |
|  | (83) Toyota Motor Industries Poland SP.zo.o. (TMIP) | Mar. 2005 | Toyota Industries 40\% |  | Engines (2005) | 110 | - |
| Portugal | (34) Salvador Caetano I.M.V.T., S.A. | Aug. 1968 | TMC | 27\% | Dyna, Hiace, Optimo | 950 | $\begin{gathered} 3.0 \\ (0.1) \\ \hline \end{gathered}$ |
| South Africa | 35 Toyota South Africa Motors (Pty) Ltd. | Jun. 1962 | TMC | 75.0\% | Corolla, Dyna, Hiace, Hilux, engines, catalytic converters | 7,410 | $\begin{gathered} 111.3 \\ (108.8) \\ 72.9^{\star 5} \end{gathered}$ |
| Taiwan | (30) Kuozui Motors, Ltd. | Jan. 1986 | TMC | 51.7\% | Camry, Corolla, TUV, Hiace, Vios, Wish, Dyna | 3,656 | $\begin{gathered} 127.0 \\ (127.0) \end{gathered}$ |
| Thailand | (37) Siam Toyota Manufacturing Co., Ltd. | July 1989 | TMC | 96\% | Engines, propeller shafts, casting (block, head) | 2,256 | $304.4 * 5$ |
|  | (38) Toyota Auto Body Thailand Co., Ltd. | May 1979 | TMT | 49\% | Stamped parts | 240 | - |
|  | (39) Toyota Motor Thailand Co., Ltd.(TMT) | Dec. 1964 | TMC | 86.4\% | Camry, Corolla, Vios, Wish, Hilux VIGO | 10,475 | $\begin{gathered} 270.2 \\ (249.6) \\ \hline \end{gathered}$ |
|  | (40) Thai Auto Work Co., Ltd.(TAW) | May 1988 | $\begin{aligned} & \text { TABJ } \\ & \text { TABT } \end{aligned}$ | $\begin{aligned} & 20.0 \% \\ & 60.0 \% \end{aligned}$ | Fortuner | 433 | 10.9 |
| Turkey | (41) Toyota Motor Manufacturing TURKEY Inc.(TMMT) | Sep. 1994 | TME Mitsui | $\begin{aligned} & 90 \% \\ & 10 \% \end{aligned}$ | Corolla | 2,980 | $\begin{gathered} 134.1 \\ (134.1) \end{gathered}$ |
| U.K. | (42) Toyota Motor Manufacturing (UK) Ltd.(TMUK) | Sep. 1992 | TME | 100\% | Avensis, Corolla, engines | 4,480 | $\begin{aligned} & 244.4 \\ & (244.4) \\ & 194.9^{* 5} \end{aligned}$ |
| U.S.A. | (43) Bodine Aluminum, Inc | Jan. 1993 | TMMNA | 100\% | Aluminum castings | 970 | - |
|  | (44) New United Motor Manufacturing, Inc. (NUMMI) | Dec. 1984 | $\begin{aligned} & \text { TMC } \\ & \text { GM } \end{aligned}$ | $\begin{aligned} & 50 \% \\ & 50 \% \end{aligned}$ | Corolla, Tacoma | 5,660 | $\begin{aligned} & 380.7^{\star 1} \\ & (311.5) \\ & \hline \end{aligned}$ |
|  | (55) TABC, Inc. | Nov. 1971 | TABC Holding 100\% |  | Truck beds, catalytic converters, stamped parts, steering columns, engines (2005) | 650 | - |
|  | (40) Toyota Motor Manufacturing, Alabama, Inc. (TMMAL) | Apr. 2003 | TMMNA | 100\% | Engines | 350 | 106.9*5 |
|  | (47) Toyota Motor Manufacturing, Kentucky, Inc. (TMMK) | May 1988 | TMMNA | 100\% | Avalon, Camry, Solara, engines | 7,480 | $\begin{gathered} 470.4 \\ (470.4) \\ 506.1^{\star 5} \end{gathered}$ |
|  | (48) Toyota Motor Manufacturing, Indiana, Inc. (TMMI) | Feb. 1999 | TMMNA | 100\% | Tundra, Sequoia, Sienna | 4,970 | $\begin{gathered} 374.1 \\ (374.1) \end{gathered}$ |
|  | (49) Toyota Motor Manufacturing, Texas, Inc. (TMMTX) | 2006 (plan) | TMMNA | 100\% | Tundra | $350{ }^{* 7}$ | - |
|  | (50) Toyota Motor Manufacturing, West Virginia, Inc. (TMMWV) | Nov. 1998 | TMMNA | 100\% | Engines, transmissions | 1,000 | $\begin{aligned} & 669.9^{\star 5} \\ & 389.8^{\star 4} \end{aligned}$ |
| Venezuela | 51 Toyota de Venezuela Compania Anonima | Nov. 1981 | TMC | 90\% | Corolla, Dyna, Land Cruiser, Terios*2 | 740 | $\begin{aligned} & 10.9^{\star 2} \\ & (7.2) \\ & \hline \end{aligned}$ |
| Vietnam | (12) Toyota Motor Vietnam Co., Ltd. | Aug. 1996 | TMC | 70\% | Camry, Corolla, Vios, Hiace, Land Cruiser, TUV | 555 | $\begin{gathered} 9.2 \\ (7.7) \\ \hline \end{gathered}$ |

3) *1 The 2004 vehicle production figures for NUMMI do not include those of the GM Vibe (69,000units).
4) *2 Daihatsu brand. The figures for Terios are not included.
5) *3 Hino brand. The figures for Hino vehicles are not included.
6) *) * Transmission production. 8) *5 Engine production. 9) *6 Start of Toyota's equity participation.
7) Number of employees are as of May 2004. *7 As of September 2004. *8 As of October 2004. *9 As of December 2004. *10 As of February 2005.

■ - Toyota major product line up


■■ Toyota brand products names by market

| Japan | North America | Latin America \& the Caribbean | Europe | Africa | Asia | Oceania | Middle East \& Southwest Asia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| bB | Scion xB | - | - | - | - | - | - |
| Estima | - | - | Previa | Previa | Previa | Previa/Tarago | Previa |
| Hilux Surf | 4 Runner | - | - | - | - | - | - |
| ist | Scion xA | - | - | - | - | - | xA |
| Kluger V | Highlander | - | - | - | - | Kluger/ Highlander | - |
| Ipsum | - | - | Avensis Verso | Picnic | Picnic | Avensis Verso | - |
| Platz | Echo | Yaris | - | Echo | Echo | Echo | Echo |
| Vitz | Echo | Yaris | Yaris | Yaris | Echo | Echo | Yaris |
| MR-S | MR2/Spyder | MR2 | - | - | - | MR2 | - |

■■ Lexus product line up


## ■■ Hybrid vehicles line up

The first company to sell a mass-produced hybrid gas/electric car, the Toyota Prius, become the first to bring a fuel cell hybrid vehicle to market. Toyota's hybrid vehicles, Prius, Estima Hybrid and Crown with Mild Hybrid system, passed the cumulative worldwide sales figure of 319,000 at December 2004.


EXPO 2005 closed on September 25．In the 185 days since EXPO 2005 opened on March 25，the Toyota Group Pavilion welcomed $2,650,000$ visitors．The Toyota Group Pavilion featured a robot and futuristic car show as well as environmental and futuristic technology displays．Toyota also provided fuel cell hybrid buses（FCHV－BUS）and the IMTS next generation transportation system for transport within and between the exposition areas．The construction of the Toyota Group Pavilion itself was notable for its use of recyclable materials and sustainable energy generation， based on the concept of a＂Natural－Cycle Earth Pavilion＂that addresses environmental issues． Mikio Ogasawara，director of the Toyota Group Pavilion，stated that，for Toyota，＂The 185 days of demonstration of these technologies carried with it the hopes and dreams for a better future for people and the earth．＂Although the curtain has closed on the first world exposition of the 21st century，it is Toyota＇s wish that the outstanding success of EXPO 2005 will continue in the Shanghai Expo planned for 2010，and that it will serve as a foundation for ever greater dreams， joys and inspirations for people all over the world．


EXPO 2005 Toyota Group Pavilion closing ceremony

## ■■＂Ecology \＆Emotion＂is Toyota theme at Tokyo Motor Show

At the 39th Tokyo Motor Show，held October 22 to November 6 in Makuhari，Chiba，Toyota exhibited seven Toyota－brand concept vehicles and 16 production vehicles．Toyota＇s theme of＂Ecology \＆ Emotion＂expresses its initiatives for creating vehicles that pursue both environmental consideration and the essential emotional appeal of a car by being fun to drive and a pleasure to use．Lexus displayed three concept vehicles：the GS450h hybrid sedan，the LF－A sports car，and the LF－Sh＂Flagship Sedan Concept Car＂．

## Toyota

Fine－X：A glimpse of the automobile＇s future，providing the environmental perfor－ mance of a fuel cell hybrid system and four－wheel independent drive control．


ESTIMA HYBRID CONCEPT：A new
generation of stylish minivan that combines the latest hybrid system，THS II，with electric 4WD to achieve both environmental and driving performance．
i－swing：A new personal mobility vehicle that can switch between two－wheel and three－wheel operation．Artificial intelligence creates a ＂personality＂that can learn the owner＇s likes．


FSC：Under Toyota＇s design philosophy of ＂Vibrant Clarity＂，the FSC（Flexible Saloon Concept）creates a new feeling of quality in an innovative format that is neither sedan nor minivan．

bB CONCEPT：The interior features a nightclub－like atmosphere with sound from nine speakers，using surround DSP（digital signal processing），and
 synchronized illumination．

RAV4 CONCEPT：A further evolution of Toyota＇s popular RAV4 SUV，offering refined performance and versatile features under a ＂Modern and Rugged＂theme．


LF－Sh：A＂flagship sedan＂ concept，offering a new dimension in the balance of driving pleasure and environmen－ tal compatibility，potentially featuring a powerful hybrid system with a V8 engine，and all－wheel drive．

GS450h：A premium sedan with a new hybrid system，developed for front－engine， rear－wheel－drive vehicles， dedicated to achieving an exemplary harmony of environmental and driving performance．


LF－A：A premium，two－seater sports car that reflects the Lexus ＂L－finesse＂design philosophy and is powered by a newly developed high－output V10 engine．


[^0]:    NOTE: The figures stated above are based on our judgment and assumption using currently available information and other factors. There is no guarantee that actual results will be as projected in view of the uncertainties involved in the judgment and assumption, as well as possible fluctuations resulting from changes in domestic and overseas conditions.

