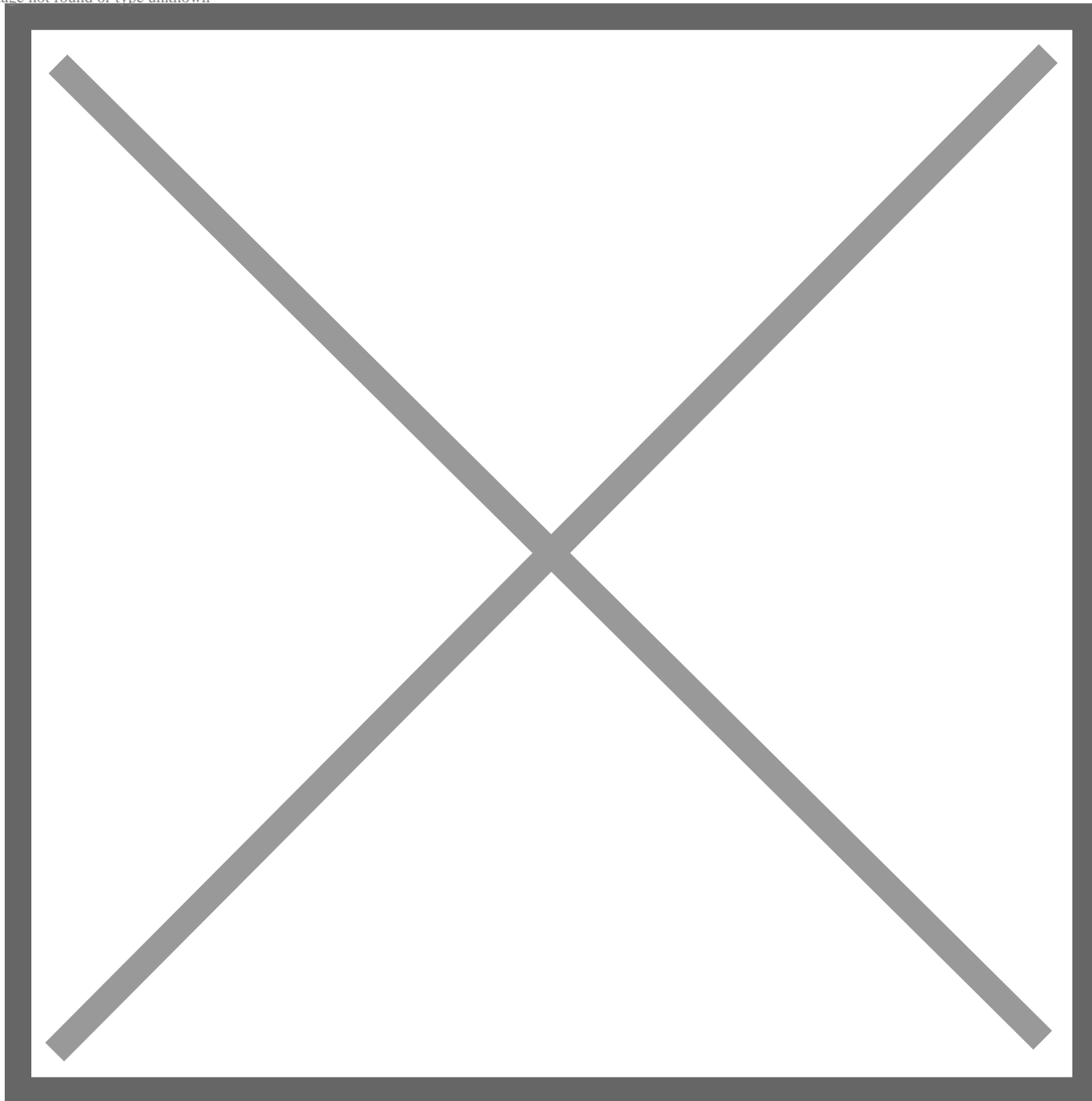


TMC Announces April-September 2018 Financial Results

November 06, 2018

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TOYOTA CITY, Japan (November 6, 2018)—Toyota Motor Corporation (TMC) today announces its financial results for the six-month period ended September 30, 2018.

Global

Consolidated vehicle sales for the six-month period ended September 30 totaled 4,418,928 units, an increase of 29,493 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 14.674 trillion yen (*\$133.40 billion), an increase of 3.4 percent. Operating income increased from 1.0965 trillion yen (*\$9.96 billion) to 1.2618 trillion yen (*\$11.47 billion), while income before income taxes¹ was 1.5488 trillion yen (*\$14.08 billion). Net income² increased from 1.0713 trillion yen (*\$9.73 billion) to 1.2423 trillion yen (*\$11.29 billion).

Operating income increased by 165.3 billion yen (*\$1.50 billion). Major factors contributing to the increase included an increase of 150.0 billion yen (*\$1.36 billion) in marketing activities and a decrease in expenses of 40.0 billion yen (*\$363.63 million).

Commenting on the results, TMC Senior Managing Officer Masayoshi Shirayanagi said: “As for the cost reduction and fixed cost reduction activities, we are steadily making progress towards achieving our challenge-level target. In order to achieve this at the end of this financial year and continue strengthening our earning power, we will accelerate our activities throughout the second half of this financial year across the regions.”

Regions

- **North America:** Vehicle sales totaled 1,411,246 units, an increase of 15,088 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 3.9 billion yen (*\$35.45 million) to 137.2 billion yen (*\$1.24 billion).
- **Japan:** Vehicle sales totaled 1,030,938 units, a decrease of 56,416 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 109.9 billion yen (*\$999.09 million) to 751.6 billion yen (*\$6.83 billion).
- **Europe:** Vehicle sales totaled 492,594 units, an increase of 23,091 units, while operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 22.8 billion yen (*\$207.27 million) to 61.8 billion yen (*\$561.81 million).
- **Asia:** Vehicle sales totaled 811,123 units, an increase of 67,184 units, while operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 63.2 billion yen (*\$574.54 million) to 276.2 billion yen (*\$2.51 billion).
- **Other regions (including Central and South America, Oceania, Africa, and the Middle East):** Vehicle sales totaled 673,027 units, a decrease of 19,454 units, while operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 7.9 billion yen (*\$71.81 million) to 63.8 billion yen (*\$580.0 million).

Financial Services

Financial services operating income increased by 10.2 billion yen (*\$92.72 million) to 154.9 billion yen (*\$1.40 billion), including a loss of 19.1 billion yen (*\$173.63 million) in valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income increased by 30.0 billion yen (*\$272.72 million) to 174.1 billion yen (*\$1.58 billion).

*(*all currency translations above are approximate and based on an average 110-yen-to-dollar exchange rate).*

Forecast

For the fiscal year ending March 31, 2019, TMC has not revised its consolidated vehicle sales forecast from 8.90 million units, in consideration of the latest sales trends worldwide.

TMC updated its consolidated financial forecasts for the fiscal year. Based on an exchange rate assumption of 110 yen to the U.S. dollar and 130 yen to the euro, TMC now forecasts consolidated net revenue of 29.5 trillion yen (*\$268.18 billion), operating income of 2.40 trillion yen (*\$21.81 billion), income before income taxes of 2.72 trillion yen (*\$24.72 billion), and net income of 2.30 trillion yen (*\$20.90 billion).

*(*all currency translations above are approximate and based on an average 110-yen-to-dollar exchange rate).*

¹Income before income taxes and equity in earnings of affiliated companies

²Net income attributable to Toyota Motor Corporation

For more information, click [here](#).