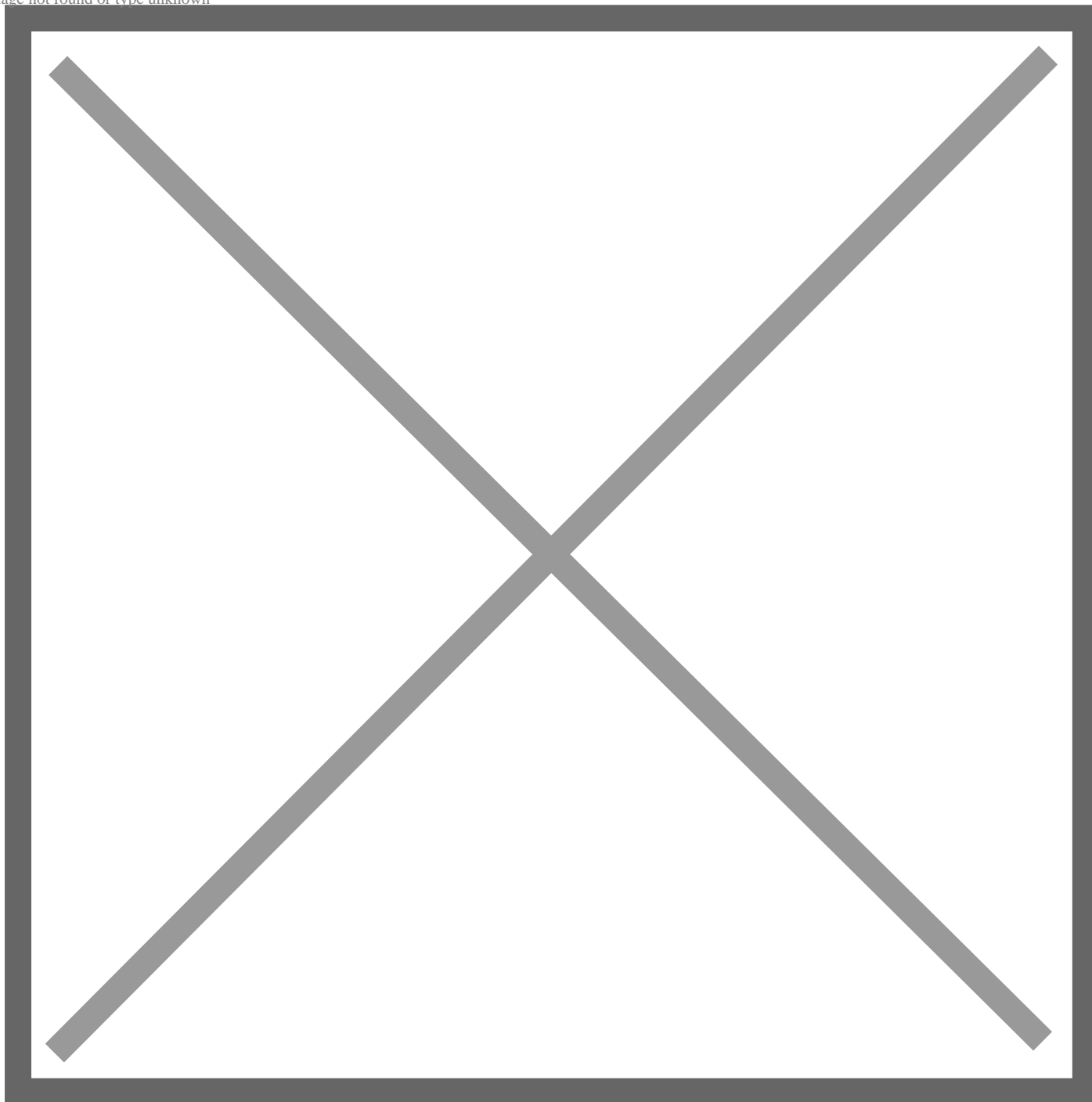


TMC Announces April-September 2017 Financial Results

November 07, 2017

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TOYOTA CITY, Japan, November 7, 2017 — Toyota Motor Corporation (TMC) today announces its financial results for the six-month period ended September 30, 2017.

Global

Consolidated vehicle sales for the six-month period ended September 30 totaled 4,389,435 units, an increase of 25,898 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 14.1912 trillion yen (*\$127.848 billion), an increase of 8.6 percent. Operating income decreased from 1.1168 trillion yen (*\$10.061 billion) to 1.0965 trillion yen (*\$9.878 billion), while income before income taxes¹ was 1.2521 trillion yen (*\$11.280 billion). Net income² increased from 946.1 billion yen (*\$8.523 billion) to 1.0713 trillion yen (*\$9.651 billion).

Operating income decreased by 20.3 billion yen (*\$182.88 million). Major factors contributing to the decrease included an increase of 160 billion yen (*\$1.441 billion) in marketing activities and an increase in expenses of 50 billion yen (*\$450.45 million), which were offset by an increase of 100 billion yen (*\$900.9 million) due to cost reduction efforts and currency fluctuations of 100 billion yen (*\$900.9 million).

Commenting on the results, TMC Executive Vice President Osamu Nagata said: “Despite the positive effect of yen depreciation and cost reduction efforts, operating income decreased by 20.3 billion yen (*\$182.88 million) mainly due to the effects of marketing activities and an increase in expenses.”

North America

In North America, vehicle sales totaled 1,396,158 units, a decrease of 4,211 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 155.6 billion yen (*\$1.40 billion) to 141.1 billion yen (*\$1.271 billion).

Financial Services

Financial services operating income decreased by 7.4 billion yen (*\$66.6 million) to 144.7 billion yen (*\$1.3 billion), including a gain of 0.6 billion yen (*\$5.4 million) in valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income increased by 5.8 billion yen (*\$52.25 million) to 144 billion yen (*\$1.297 billion).

*(*all currency translations above are approximate and based on an average 111-yen-to-dollar exchange rate).*

Forecast

For the fiscal year ending March 31, 2018, TMC revised its consolidated vehicle sales forecast from 8.9 million units to 8.95 million units, in consideration of the latest sales trends worldwide.

TMC also updated its consolidated financial forecasts for the fiscal year. Based on an exchange rate assumption of 111 yen to the U.S. dollar and 128 yen to the euro, TMC now forecasts consolidated net revenue of 28.5 trillion yen (*\$256.75 billion), operating income of 2 trillion yen (*\$18 billion), income before income taxes of 2.25 trillion yen (*\$20.27 billion), and net income of 1.95 trillion yen (*\$17.567 billion).

*(*all currency translations above are approximate and based on an average 111-yen-to-dollar exchange rate).*

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

2 Net income attributable to Toyota Motor Corporation

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