## Toyota Motor Corporation Announces AprilDecember 2019 Financial Results

February 06, 2020


Toyota Motor Corporation (TMC) today announces its financial results for the nine-month period ended Dec. 31, 2019.

## Global

Consolidated vehicle sales totaled $6,830,129$ units, an increase of 129,227 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 22.8301 trillion yen ( $\$ 209.45$ billion), an increase of 1.6 percent. Operating income increased from 1.9379 trillion yen ( $\$ 17.778$ billion) to 2.0587 trillion yen ( $\$ 18.887$ billion), while income before income taxes ${ }^{1}$ was 2.5157 trillion yen ( $\$ 23.079$ billion). Net income ${ }^{2}$ increased from 1.4233 trillion yen ( $\$ 13.057$ billion) to 2.0130 trillion yen ( $\$ 18.467$ billion).

Operating income increased by 120.8 billion yen ( $\$ 1.108$ billion). Major factors contributing to the increase included an increase of 160.0 billion yen ( $\$ 1.467$ billion) in marketing efforts and an increase of 110.0 billion yen ( $\$ 1.009$ billion) in cost reduction efforts, partially offset by a decrease in currency fluctuations of 250.0 billion yen ( $\$ 2.293$ billion).

Commenting on the result, TMC Operating Officer Masayoshi Shirayanagi said: "Excluding the overall impact of foreign exchange rates and swap valuation gains and losses, operating income improved by 220 billion yen ( $\$ 2.018$ billion) year over year."

## Regions

- North America: Vehicle sales totaled 2,113,521 units, an increase of 22,263 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 164.8 billion yen ( $\$ 1.511$ billion) to 328.5 billion yen ( $\$ 3.013$ billion).
- Japan: Vehicle sales totaled $1,656,369$ units, an increase of 60,905 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 11.6 billion yen ( $\$ 106.422$ million) to 1.2325 trillion yen ( $\$ 11.307$ billion).
- Europe: Vehicle sales totaled 769,929 units, an increase of 45,129 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 22.7 billion yen ( $\$ 208.256$ million) to 109.7 billion yen ( $\$ 1.006$ billion).
- Asia: Vehicle sales totaled $1,234,760$ units, a decrease of 40,098 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 65.9 billion yen ( $\$ 604.587$ million) to 329.1 billion yen ( $\$ 3.019$ billion).
- Other regions (including Central and South America, Oceania, Africa, and the Middle East): Vehicle sales totaled 1,055,550 units, an increase of 41,028 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 11.0 billion yen ( $\$ 100.917$ million) to 73.3 billion yen ( $\$ 672.477$ million).


## Financial Services

Financial services operating income increased by 62.8 billion yen ( $\$ 576.146$ million) to 300.5 billion yen ( $\$ 2.756$ billion), including a loss of 7.4 billion yen ( $\$ 67.889$ million) in valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income increased by 44.1 billion yen ( $\$ 404.587$ million) to 307.9 billion yen ( $\$ 2.824$ billion).
(*all currency translations above are approximate and based on an average 108-yen-to-dollar exchange rate.)

## Forecast

For the fiscal year ending March 31, 2020, TMC has not revised its consolidated vehicle sales forecast from 8.95 million units, in consideration of the latest sales trends worldwide.

TMC revised the consolidated financial forecasts for the fiscal year ending March 31, 2020. Based on an exchange rate assumption of 108 yen to the U.S. dollar and 121 yen to the euro, TMC now forecasts consolidated net revenue of 29.5 trillion yen ( $\$ 273.148$ billion), operating income of 2.50 trillion yen ( $\$ 23.148$ billion), income before income taxes of 2.91 trillion yen ( $\$ 26.944$ billion), and net income of 2.35 trillion yen ( $\$ 21.759$ billion).
(*all currency translations above are approximate and based on an average 108-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.

