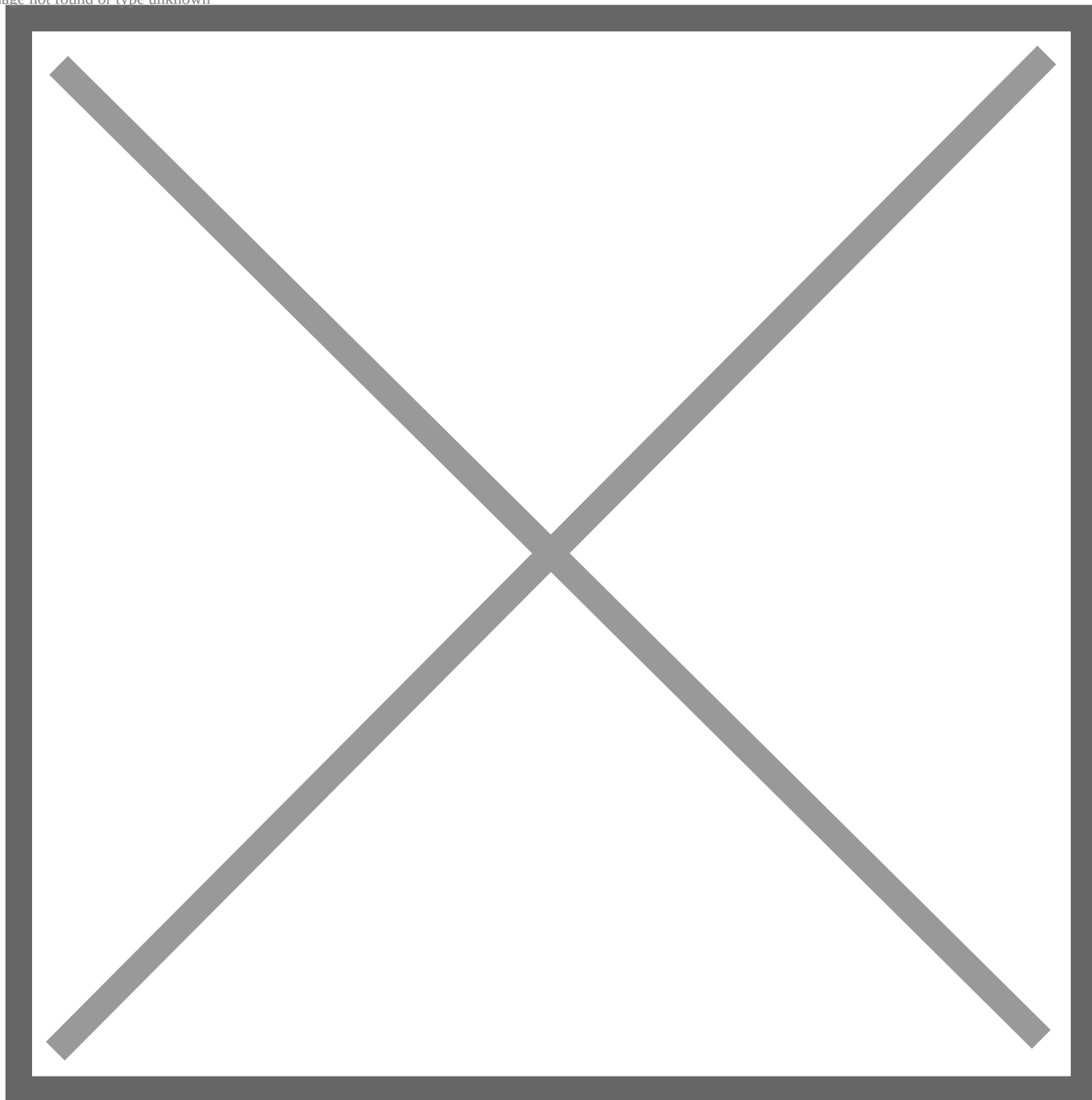


TMC Announces April-September 2019 Financial Results

November 07, 2019

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TOYOTA CITY, Japan (November 7, 2019)—Toyota Motor Corporation (TMC) today announced its financial results for the six-month period ended September 30, 2019.

Global

Consolidated vehicle sales for the six-month period ended September 30 totaled 4,638,565 units, an increase of 219,637 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 15.2855 trillion yen (\$140.233 billion), an increase of 4.2 percent. Operating income increased from 1.2618 trillion yen (\$11.576 billion) to 1.4043 trillion yen (\$12.883 billion), while income before income taxes¹ was 1.5834 trillion yen (\$14.526 billion). Net income² increased from 1.2423 trillion yen (\$11.397 billion) to 1.2749 trillion yen (\$11.696 billion).

Operating income increased by 142.4 billion yen (\$1.306 billion). Major factors contributing to the increase included an increase of 185.0 billion yen (\$1.697 billion) in marketing efforts, partially offset by an increase in expenses of 120.0 billion yen (\$1.100 billion).

Regions

- **North America:** Vehicle sales totaled 1,445,662 units, an increase of 34,416 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 85.3 billion yen (\$782.568 million) to 222.6 billion yen (\$2.042 billion).
- **Japan:** Vehicle sales totaled 1,139,947 units, an increase of 109,009 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 76.1 billion yen (\$698.165 million) to 827.8 billion yen (\$7.594 billion).
- **Europe:** Vehicle sales totaled 523,550 units, an increase of 30,956 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 8.7 billion yen (\$79.816 million) to 70.6 billion yen (\$647.706 million).
- **Asia:** Vehicle sales totaled 829,219 units, an increase of 18,096 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 45.5 billion yen (\$417.431 million) to 230.7 billion yen (\$2.116 billion).
- **Other regions (including Central and South America, Oceania, Africa, and the Middle East):** Vehicle sales totaled 700,187 units, an increase of 27,160 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 16.5 billion yen (\$151.376 million) to 47.3 billion yen (\$433.944 million).

Financial services

Financial services operating income increased by 72.8 billion yen (\$667.889 million) to 227.8 billion yen (\$2.089 billion), including a gain of 12.2 billion yen (\$111.926 million) in valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income increased by 41.5 billion yen (\$380.733 million) to 215.6 billion yen (\$1.977 billion).

*(*all currency translations above are approximate based on an average 109-yen-to-dollar exchange rate)*

Forecast

For the fiscal year ending March 31, 2020, TMC has revised its consolidated vehicle sales forecast from 9.00 million units to 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 107 yen to the U.S. dollar and 118 yen to the euro, TMC now forecasts

consolidated net revenue of 29.5 trillion yen (\$275.7 billion), operating income of 2.4 trillion yen (\$22.429 billion), income before income taxes of 2.63 trillion yen (\$24.579 billion), and net income of 2.15 trillion yen (\$20.093 billion).

*(*all forecast currency translations above are approximate based on an average 107-yen-to-dollar exchange rate)*

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