Toyota City, Japan, August 2, 2019—Toyota Motor Corporation (TMC) today announces its financial results for the first quarter ended June 30, 2019.

Consolidated vehicle sales for the first quarter totaled 2,303,495 units, an increase of 67,364 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 7.6460 trillion yen, an increase of 3.8 percent. Operating income increased from 682.6 billion yen to 741.9 billion yen, while income before income taxes\(^1\) was 841.7 billion yen. Net income\(^2\) increased from 657.3 billion yen to 682.9 billion yen.

Operating income increased by 59.2 billion yen. Major factors contributing to the increase included an increase of 80.0 billion yen in marketing efforts.

In Japan, vehicle sales totaled 555,291 units, an increase of 44,952 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 40.2 billion yen to 436.4 billion yen.

In North America, vehicle sales totaled 743,576 units, a decrease of 2,559 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 37.0 billion yen to 115.4 billion yen.

In Europe, vehicle sales totaled 273,964 units, an increase of 21,325 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 11.6 billion yen to 34.7 billion yen.

In Asia, vehicle sales totaled 398,240 units, an increase of 4,011 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 25.6 billion yen to 116.5 billion yen.

In other regions (including Central and South America, Oceania, Africa, and the Middle East), vehicle sales totaled 332,424 units, a decrease of 365 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 19.2 billion yen to 21.7 billion yen.

Financial services operating income increased by 34.6 billion yen to 108.2 billion yen, including a gain of 2.4 billion yen in valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income increased by 23.4 billion yen to 105.7 billion yen.

For the fiscal year ending March 31, 2020, TMC has not revised its consolidated vehicle sales forecast from 9.00 million units, in consideration of the latest sales trends worldwide.

TMC revised its consolidated financial forecasts for the fiscal year ending March 31, 2020. Based on an exchange rate assumption of 106 yen to the U.S. dollar and 121 yen to the euro, TMC now forecasts consolidated net revenue of 29.5 trillion yen, operating income of 2.4 trillion yen, income before income taxes of 2.56 trillion yen, and net income of 2.15 trillion yen.
Commenting on the operating income forecast for the fiscal year, TMC Operating Officer Kenta Kon said: “There is a 180 billion yen negative impact relating to the changes of FOREX rate assumptions. In order to offset such impact even slightly, we plan on an additional 25 billion yen positive effect of profit improvement activities through cost reductions and reductions in expenses.”

1. Income before income taxes and equity in earnings of affiliated companies
2. Net income attributable to Toyota Motor Corporation

(Please see the attached information for details on financial results. Further information is also available at global.toyota/en/)

Cautionary Statement with Respect to Forward-Looking Statements
This release contains forward-looking statements that reflect Toyota’s plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Toyota’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. These factors include, but are not limited to: (i) changes in economic conditions, market demand, and the competitive environment affecting the automotive markets in Japan, North America, Europe, Asia and other markets in which Toyota operates; (ii) fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar, the euro, the Australian dollar, the Russian ruble, the Canadian dollar and the British pound, and interest rates fluctuations; (iii) changes in funding environment in financial markets and increased competition in the financial services industry; (iv) Toyota’s ability to market and distribute effectively; (v) Toyota’s ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (vi) changes in the laws, regulations and government policies in the markets in which Toyota operates that affect Toyota’s automotive operations, particularly laws, regulations and government policies relating to vehicle safety including remedial measures such as recalls, trade, environmental protection, vehicle emissions and vehicle fuel economy, as well as changes in laws, regulations and government policies that affect Toyota’s other operations, including the outcome of current and future litigation and other legal proceedings, government proceedings and investigations; (vii) political and economic instability in the markets in which Toyota operates; (viii) Toyota’s ability to timely develop and achieve market acceptance of new products that meet customer demand; (ix) any damage to Toyota’s brand image; (x) Toyota’s reliance on various suppliers for the provision of supplies; (xi) increases in prices of raw materials; (xii) Toyota’s reliance on various digital and information technologies; (xiii) fuel shortages or interruptions to, or difficulties in the employment of labor in the major markets where Toyota purchases materials, components and supplies for the production of its products or where its products are produced, distributed or sold; and (xiv) the impact of natural calamities including the negative effect on Toyota’s vehicle production and sales.

A discussion of these and other factors which may affect Toyota's actual results, performance, achievements or financial position is contained in Toyota's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.