Toyota City, Japan, February 6, 2020—Toyota Motor Corporation (TMC) today announces its financial results for the nine-month period ended December 31, 2019.

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, an increase of 1.6 percent. Operating income increased from 1.9379 trillion yen to 2.0587 trillion yen, while income before income taxes¹ was 2.5157 trillion yen. Net income² increased from 1.4233 trillion yen to 2.0130 trillion yen.

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

Commenting on the result, TMC Operating Officer Masayoshi Shirayama said: “Excluding the overall impact of foreign exchange rates and swap valuation gains and losses, operating income improved by 220 billion yen year on year.”

In 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 to 1.2325 trillion yen.

In 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 to 328.5 billion yen.

In 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 to 109.7 billion yen.

In 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 to 329.1 billion yen.

In 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 to 73.3 billion yen.

Financial services operating income increased by 62.8 billion yen to 300.5 billion yen, including a loss of 7.4 billion yen in valuation gains/losses from interest rate swaps. Excluding valuation gains/losses, operating income increased by 44.1 billion yen to 307.9 billion yen.

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, operating income of 2.50 trillion yen, income before income taxes of 2.91 trillion yen, and net income of 2.35 trillion yen.

1Income before income taxes and equity in earnings of affiliated companies
2Net 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 in electricity, transportation systems, labor strikes, work stoppages or other 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.