

Toyota profits up 93.6% in June quarter

TOKYO, JAPAN: Toyota said on Friday (2 August) its net profit rose 93.6% in the three months to June and added that it was on track to produce more than 10m vehicles worldwide this year.



The world's biggest car manufacturer earned ¥562.19bn (US\$5.64bn) in the quarter on sales of ¥6.25trn, which were 13.7% higher compared with a year ago.

Toyota credited a sharp decline in the yen among the factors for its improved results.

"Operating income increased because of the impact of foreign exchange rates and because of our global efforts for profit improvement, through cost reductions," managing officer Takuo Sasaki said in a statement.

The company added that it expects a net profit of ¥1.48trn for the fiscal year to March on sales worth ¥24trn. The profit forecast is higher than the initial one that estimated profits at ¥1.37trn on sales of ¥23.5trn.

Source: AFP via I-Net Bridge