

Toyota quarterly profit rises on growing sales, cost cuts

November 6 2018, by Yuri Kageyama



In this Nov. 13, 2017, photo, visitors take a look at Toyota cars at the automaker's showroom in Tokyo. Toyota Motor Corp. has raised its earnings forecast after reporting that its profit surged 28 percent in the last quarter on growing sales and cost cuts. The top Japanese automaker said Tuesday, Nov. 6, 2018, that its July-September profit was 585.1 billion yen (\$5.2 billion), up from 458.3 billion yen the year before (AP Photo/Koji Sasahara)

Toyota Motor Corp. reported a 28 percent surge in the last quarter on growing sales in Europe, Asia and the Americas and cost cutting. It raised its profit forecast for the full year.

The top Japanese automaker said Tuesday that its July-September profit totaled 585.1 billion yen (\$5.2 billion), up from 458.3 billion yen the year before. Quarterly sales rose 2 percent to 7.31 trillion yen (\$64.7 billion).

The manufacturer of the Camry sedan, Prius hybrid and Corolla subcompact [forecast](#) a 2.3 trillion yen (\$20 billion) profit for the fiscal year through March. That exceeds its earlier forecast for 2.1 trillion yen (\$19 billion), but is down nearly 8 percent from nearly 2.5 trillion yen in the previous fiscal year.

Toyota sold 2.183 million vehicles in July-September, up from 2.175 million vehicles the same period a year earlier.

Vehicle sales slipped in the U.S. and Japan but improved in Europe, the rest of Asia and Central and South America. The company stuck to its full-year forecast for selling 8.9 million vehicles globally for the year through March 2019.

Cost reductions and marketing efforts helped the results for the latest quarter though an unfavorable exchange rate hurt, according to Toyota.



In this Aug. 3, 2018, file photo, a visitor walks through a Toyota showroom in Tokyo. Toyota Motor Corp. has raised its earnings forecast after reporting that its profit surged 28 percent in the last quarter on growing sales and cost cuts. The top Japanese automaker said Tuesday, Nov. 6, that its July-September profit was 585.1 billion yen (\$5.2 billion), up from 458.3 billion yen the year before. (AP Photo/Eugene Hoshiko, File)

"We are steadily making progress toward achieving our challenge-level target," Senior Managing Masayoshi Shirayanagi said in a statement of [cost cutting](#) efforts.

Toyota, often seen as representing iconic Japanese manufacturing, is trying to focus on artificial intelligence, autonomous driving, car-sharing services and other new uses of technology to keep up with changes in the industry.

Toyota President Akio Toyoda, a member of the founding family, has repeatedly said Toyota's business needs to change from merely making various vehicles to addressing all kinds of mobility needs.

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