

Toyota profits up four-fold

TOKYO, JAPAN: Toyota said on Tuesday (5 February) that its net profit quadrupled for the nine months to December as the Japanese vehicle manufacturer revised its full-year profit and sales forecast.



The company said it earned ¥648.2bn for the period, up from ¥162.5bn a year earlier, underscoring its recovery from 2011 when car manufacturing companies were damaged during Japan's quake-tsunami disaster.

Operating income soared to ¥818.5bn from ¥117.1bn a year earlier, which "reflects our increased vehicle sales and the progress we are making with our profit improvement activities", said Toyota senior managing officer Takahiko Ijichi.

Sales in the period jumped 26% to ¥16.2trn, it said.

Toyota, Japan's biggest vehicle manufacturer, also upped its net profit forecast for the fiscal year through March to ¥860bn from an earlier estimate of ¥780bn.

Global vehicle sales in the year were on track to hit 8.85m units, up from an earlier forecast of 8.75m units, Toyota said, citing stronger overseas demand particularly from the North American market.

Source: *AFP* via I-Net Bridge