
Toyota Financial Services Danmark A/S

Dynamovej 10, DK-2860 Søborg

Annual Report for 1 April 2017 - 31 March 2018

CVR No 26 24 19 60

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/6 2018

Jørgen Madsen
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Toyota Financial Services Danmark A/S for the financial year 1 April 2017 - 31 March 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2018 of the Company and of the results of the Company operations for 2017/18.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Søborg, 27 June 2018

Executive Board

Michael Junker

Board of Directors

George Juganar
Chairman

Frank Chukwuma Okoisor

Jes Rosendal

Michael Junker

Independent Auditor's Report

To the Shareholders of Toyota Financial Services Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2018 and of the results of the Company's operations for the financial year 1 April 2017 - 31 March 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Toyota Financial Services Danmark A/S for the financial year 1 April 2017 - 31 March 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 27 June 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper O. Edelbo

statsautoriseret revisor

mne10901

Company Information

The Company

Toyota Financial Services Danmark A/S
Dynamovej 10
DK-2860 Søborg

CVR No: 26 24 19 60
Financial period: 1 April - 31 March
Municipality of reg. office: Gladsaxe

Consolidated Financial Statements

The Company is included in the Group Annual Report of Toyota Motor Corporation.

Board of Directors

George Juganar, Chairman
Frank Chukwuma Okoisor
Jes Rosendal
Michael Junker

Executive Board

Michael Junker

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2017/18	2016/17	2015/16	2014/15	2013/14
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	278,977	252,579	216,761	223,626	220,219
Operating profit/loss	91,938	97,998	94,285	99,316	90,488
Profit/loss before financial income and expenses	92,539	98,155	94,495	99,346	90,715
Net financials	-2,606	-11,069	-16,842	-25,449	-26,816
Net profit/loss for the year	70,176	69,204	58,717	57,587	52,908
Balance sheet					
Balance sheet total	5,368,865	5,090,516	4,485,371	4,101,260	3,778,364
Equity	433,733	403,481	376,106	345,563	314,430
Investment in property, plant and equipment	0	0	-61,113	21,433	8,720
Number of employees	10	10	10	9	8
Ratios					
Profit margin	33.2%	38.9%	43.6%	44.4%	41.2%
Return on assets	1.7%	1.9%	2.1%	2.4%	2.4%
Solvency ratio	8.1%	7.9%	8.4%	8.4%	8.3%
Return on equity	16.8%	17.8%	16.3%	17.5%	17.1%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Main activity

Toyota Financial Services Danmark A/S is a joint venture owned by Toyota Financial Services (UK) PLC and Jyske Finans A/S with 80.1 % and 19.9 % respectively. The Company is therefore a part of the Toyota group.

The main activity of the Company is financing of vehicles and related services, primarily of all new and used Toyota models for both the private consumer as well as businesses.

Development in the year

The income statement of the Company for 2017/18 shows a profit of DKK 70,176,065, and at 31 March 2018 the balance sheet of the Company shows equity of DKK 433,732,684.

The past year and follow-up on development expectations from last year

The result for the year exceeds the expected level of a result on the same level as that of last year. The higher result before taxes is primarily due to stability on the financial markets which affect the car industry and financing. The market for cars in 2017/18 was at the same level as in 2016/17.

Management considers the result to be satisfactory.

Capital resources

Toyota Financial Services Danmark A/S has a finance agreement with Toyota Motor Finance (Netherlands) B.V. and has in this way secured the availability of the necessary capital. The period of the finance agreement is not restricted. In addition, Toyota Financial Services Danmark A/S has entered into loan arrangements with Nordea Bank Danmark A/S and The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Special risks - operating risks and financial risks

Operating risks

The main risks of the company relate to credit risks and residual value risk.

The Company has established procedures to follow the development of residual values closely. Scrap values on cars are measured at market value at the time when the contract period has ended. A further change in the registration tax is to be expected.

Strategy

The Company continues to establish its vehicles portfolio. It is therefore expected that further capital will be tied in the portfolio over the next 2 - 3 years. The Company - apart from this investment - does not expect any major investments during the next financial year.

Management's Review

Unusual events

The financial position at 31 March 2018 of the Company and the results of the activities of the Company for the financial year for 2017/18 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 April - 31 March

	Note	2017/18 DKK	2016/17 DKK
Revenue		278,976,640	252,579,335
Other operating income		600,968	157,000
Other external expenses		<u>-115,583,753</u>	<u>-107,530,456</u>
Gross profit/loss		163,993,855	145,205,879
Staff expenses	1	-8,206,033	-8,111,366
Depreciation, amortisation and impairment of property, plant and equipment	2	-43,686,383	-24,272,426
Impairment of current assets		<u>-19,562,864</u>	<u>-14,667,267</u>
Profit/loss before financial income and expenses		92,538,575	98,154,820
Financial expenses	3	<u>-2,606,273</u>	<u>-11,069,249</u>
Profit/loss before tax		89,932,302	87,085,571
Tax on profit/loss for the year	4	<u>-19,756,237</u>	<u>-17,882,023</u>
Net profit/loss for the year		<u>70,176,065</u>	<u>69,203,548</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		49,123,246	39,924,060
Retained earnings		<u>21,052,819</u>	<u>29,279,488</u>
		<u>70,176,065</u>	<u>69,203,548</u>

Balance Sheet 31 March 2018

Assets

	Note	2017/18 DKK	2016/17 DKK
Operating leases - Motor vehicles		245,775,772	152,362,894
Other fixtures and fittings, tools and equipment		2,683,639	3,984,510
Property, plant and equipment	5	248,459,411	156,347,404
Fixed assets		248,459,411	156,347,404
Receivable loans		5,104,277,126	4,905,035,408
Other receivables		16,120,187	28,138,764
Corporation tax		0	897,496
Prepayments		4,191	92,099
Receivables		5,120,401,504	4,934,163,767
Cash at bank and in hand		4,320	4,640
Currents assets		5,120,405,824	4,934,168,407
Assets		5,368,865,235	5,090,515,811

Balance Sheet 31 March 2018

Liabilities and equity

	Note	2017/18 DKK	2016/17 DKK
Share capital		190,000,000	190,000,000
Retained earnings		194,609,438	173,556,618
Proposed dividend for the year		49,123,246	39,924,060
Equity	6	433,732,684	403,480,678
Provision for deferred tax	8	76,928,634	75,006,718
Provisions		76,928,634	75,006,718
Payables to group enterprises		1,817,910,454	2,224,000,000
Long-term debt	9	1,817,910,454	2,224,000,000
Credit institutions		84,355,193	67,178,395
Trade payables		24,492,750	24,897,239
Payables to group enterprises	9	2,782,000,000	2,190,718,154
Corporation tax		15,833,838	0
Other payables		54,919,537	41,483,282
Deferred income	10	78,692,145	63,751,345
Short-term debt		3,040,293,463	2,388,028,415
Debt		4,858,203,917	4,612,028,415
Liabilities and equity		5,368,865,235	5,090,515,811
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Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
2017/18				
Equity at 1 April	190,000,000	173,556,619	39,924,060	403,480,679
Ordinary dividend paid	0	0	-39,924,060	-39,924,060
Net profit/loss for the year	0	21,052,819	49,123,246	70,176,065
Equity at 31 March	190,000,000	194,609,438	49,123,246	433,732,684
2016/17				
Equity 1. april	190,000,000	144,475,584	41,630,293	376,105,877
Ordinary dividend paid	0	0	-41,630,293	-41,630,293
Other equity movements	0	-198,454	0	-198,454
Net profit/loss for the year	0	29,279,488	39,924,060	69,203,548
Equity at 31 March	190,000,000	173,556,618	39,924,060	403,480,678

Notes to the Financial Statements

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	7,437,172	7,383,256
Pensions	708,542	654,945
Other social security expenses	60,319	73,165
	<u>8,206,033</u>	<u>8,111,366</u>
Average number of employees	<u>10</u>	<u>10</u>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statement Act.		
2 Depreciation, amortisation and impairment of property, plant and equipment		
Depreciation of property, plant and equipment	43,686,383	24,272,426
	<u>43,686,383</u>	<u>24,272,426</u>
Which is specified as follows:		
Operating lease - Motor vehicles	43,141,886	23,862,426
Other fixtures and fittings, tools and equipment	544,497	410,000
	<u>43,686,383</u>	<u>24,272,426</u>
3 Financial expenses		
Interest paid to group enterprises	2,505,185	11,025,482
Other financial expenses	101,088	43,767
	<u>2,606,273</u>	<u>11,069,249</u>
4 Tax on profit/loss for the year		
Current tax for the year	17,833,838	4,102,504
Deferred tax for the year	1,922,399	13,779,519
	<u>19,756,237</u>	<u>17,882,023</u>

Notes to the Financial Statements

5 Property, plant and equipment

	Operating leases - Motor vehicles	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 April	192,074,525	4,394,509
Additions for the year	198,627,468	3,603,700
Disposals for the year	-77,136,907	-4,922,796
Cost at 31 March	<u>313,565,086</u>	<u>3,075,413</u>
Impairment losses and depreciation at 1 April	39,711,630	409,999
Impairment losses for the year	3,971,042	0
Depreciation for the year	38,570,418	544,497
Reversal of impairment and depreciation of sold assets	-14,463,776	-562,722
Impairment losses and depreciation at 31 March	<u>67,789,314</u>	<u>391,774</u>
Carrying amount at 31 March	<u>245,775,772</u>	<u>2,683,639</u>

6 Equity

The share capital consists of 190,000,000 shares of a nominal value of DKK 100. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

7 Distribution of profit

	2017/18	2016/17
	DKK	DKK
Proposed dividend for the year	49,123,246	39,924,060
Retained earnings	<u>21,052,819</u>	<u>29,279,488</u>
	<u>70,176,065</u>	<u>69,203,548</u>

Notes to the Financial Statements

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
8 Provision for deferred tax		
Other Fixtures and fittings	475,801	433,593
Operating Lease - Motor Vehicies	10,867,158	7,016,802
Financial leasing	72,983,330	73,513,021
Provision for loss on loans	-7,397,655	-5,956,698
	<u>76,928,634</u>	<u>75,006,718</u>

9 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

Between 1 and 5 years	<u>1,817,910,454</u>	<u>2,224,000,000</u>
Long-term part	1,817,910,454	2,224,000,000
Within 1 year	<u>2,782,000,000</u>	<u>2,190,718,154</u>
	<u>4,599,910,454</u>	<u>4,414,718,154</u>

10 Deferred income

Deferred income consist of prepayment received form income regarding the incoming financial year.

Notes to the Financial Statements

11 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company is jointly taxed with other Danish entities controlled by Toyota Motor Corporations Group. Under the Danish tax regime all Danish companies are jointly and severally liable for the Danish tax Group's tax payment.

The company has given bankguarantees for SKAT and Tinglysningsretten at DKK respectively 200k and 2,000k regarding the legislations in Denmark for the business the company execute.

12 Related parties

Basis

Controlling interest

Toyota Financial Services (UK) PLC
Great Burgh
Burgh Heath, Epsom
Surrey KT18 5UZ
England (United Kingdom)

Controlling shareholder

Other related parties

Toyota Danmark A/S

Copenhagen, Group related
Denmark

Toyota Motor Finance
(Netherlands) B.V.

Amsterdam, Group related
The Netherlands

Notes to the Financial Statements

12 Related parties (continued)

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

The vehicles recorded under other fixtures and fittings, tools and equipment as well as the vehicles relating to the outstanding financial leasing and operating leasing are mainly of the brand Toyota and have been purchased from Toyota Danmark A/S.

The company obtains finance for the purchase of vehicles for subsequent leasing as well as car loans from Toyota Motor Finance (Netherlands) B.V. The amount financed is separately shown in the balance sheet. The related interest expense has been recorded under interest expenses.

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Toyota Financial Services (UK) PLC, Surrey, UK

Consolidated Financial Statements

The Company is included in the Group Annual Report of

Name	Place of registered office
Toyota Motor Corporation	

The Group Annual Report of Toyota Motor Corporation may be obtained at the following address:

Toyota Motor Corporation
Toyota-Cho 1 Toyota Aichi
471 8571
Japan
www.toyota-global.com

Notes to the Financial Statements

13 Accounting Policies

The Annual Report of Toyota Financial Services Danmark A/S for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017/18 are presented in DKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Toyota Motor Corporation, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions, and reversals due to changed accounting estimates of amounts, which previously have been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

13 Accounting Policies (continued)

Income Statement

Revenue

Revenue from loans and leasing are recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end, and the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Other external expenses

Other external expenses comprise loan and leasing costs and expenses for premises, sales and office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

13 Accounting Policies (continued)

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Operating lease - cars	3-5 years
Other fixtures and fittings, tools and equipment	5 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables, loans and leasing

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Notes to the Financial Statements

13 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Notes to the Financial Statements

13 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$