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Toyota Industries international treasury operations to set-up in Sweden

Toyota Industries Corporation (TICO) has together with its Swedish based subgroup BT Industries decided to set-up its international treasury operations in Mjölby, Sweden. The treasury operations will be conducted in a new company - Toyota Industries Finance International AB (TIFI) – and will use the present treasury organisation within BT Industries.

The company started its business on June 1 and the Managing Director for TIFI will be Rikard Sagent, who today is Group Treasurer within BT Industries. Mr Sagent says that there is a great potential with the new company:

- TICO's sales outside Japan amounts to approx. USD 3.5 billions, of which BT represents USD 1.4 billions. Setting up TIFI, with responsibility for Toyota Industries international treasury operations outside Japan, creates opportunities for even more efficient funding, in-house bank operations, cash-pool management and risk management. We will continue to develop the operations similar to the present BT Industries set-up, but with larger volumes and increased number of companies we see new interesting potentials.
- We are of course encouraged that TIFI will be established in Sweden, says Håkan Dahllöf, CFO of BT Industries. Sweden is a good base for this type of operations and BT has long experience within the treasury area and in the international market. We clearly see synergy potentials with the treasury company for TICO's international operations outside Japan. At the same time this demonstrates the use of our organisation as an increased internationalisation of TICO.



- The decision to establish TIFI in Sweden is based on the possibility to use the present organisation and expertise within BT Industries, but it was also supported by our initial study where Sweden turned out to be one of the best alternatives for us in Europe. With the set-up of TIFI we will achieve some synergies and at the same time improve our support to TICO's international operations, says Yasuharu Toyoda, director in TICO. Also from June, TICO will start to centralise the funding and cash-management services for subsidiaries in Japan. In the U.S, the TICO subsidiary Toyota Industries North America has already started to perform cash-management services for TICO subsidiaries. Starting these operations will enable overall efficient cash-management and funding activities globally, continues Mr Toyoda.

Toyota Industries Finance International AB is owned, just as BT Industries AB, by TICO's Swedish holding company.

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