27 November 2018

Toyota Credit Canada Inc. ("*TCCI*")

Half-Yearly Financial Report for the six months ended 30 September 2018

TCCI was incorporated as a corporation under the Canada Business Corporations Act on 19 February 1990. TCCI's Corporation Number is 257476-4. The registered office of TCCI is located at 80 Micro Court, Suite 200, Markham, Ontario L3R 9Z5, Canada. TCCI is wholly-owned by Toyota Financial Services Corporation ("***TFS***"), which is a wholly-owned subsidiary of Toyota Motor Corporation ("***TMC***"). TCCI presents its half-yearly financial report for the six months ended 30 September 2018. References herein to "TCCI" denote Toyota Credit Canada Inc.

1. Management Report

(A) Summary of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements

TCCI's net income was CAD $140.4 million for the six months ended 30 September 2018, compared to CAD $143.3 million for the six months ended 30 September 2017. Financing revenues for the six months ended 30 September 2018 were higher than the comparative period last year as a result of higher finance receivables (total contracts outstanding 650,016 as compared to 617,413 as at 30 September 2017). This contributed to an increase in gross interest margin. Operating expenses (other than interest and the provision for finance receivables) for the six months ended 30 September 2018 were broadly consistent with the levels of the comparative period last year. The provision for finance receivables in the six months ended 30 September 2018 was CAD $15.4 million, compared to CAD $28.1 million in the comparative period last year, as last year's provision included an increase of the allowance for retail finance lease residual values of CAD $19.9 million as compared to an increase of CAD $8.4 million this year. Credit loss provisioning levels and write-offs of uncollectable customer accounts in the six months ended 30 September 2018 were consistent with levels of the comparative period last year. Results for the six months ended 30 September 2018 were negatively affected by unrealised losses on derivatives used to manage interest rate risk.

TCCI maintains an Euro Medium Term Note ("***EMTN***") programme together with its affiliates Toyota Motor Finance (Netherlands) B.V., Toyota Finance Australia Limited and Toyota Motor Credit Corporation (TCCI and such affiliates, the "***EMTN Issuers***"), providing for the issuance of debt securities in the international capital markets. In September 2018, the EMTN Issuers renewed the EMTN programme for a one year period. The maximum aggregate principal amount of debt securities that may be issued by the EMTN Issuers and outstanding under the EMTN programme at any time is €50 billion, or the equivalent in other currencies, of which €21.9 billion was available for issuance at 30 September 2018.

On 9 November 2018, TCCI and other Toyota affiliates entered into a U.S.$ 5.0 billion 364 day syndicated bank credit facility pursuant to a 364 Day Credit Agreement, a U.S.$ 5.0 billion three year syndicated bank credit facility pursuant to a Three Year Credit Agreement and a U.S.$ 5.0 billion five year syndicated bank credit facility pursuant to a Five Year Credit Agreement. The ability to make drawdowns under the 364 Day Credit Agreement, the Three Year Credit Agreement and the Five Year Credit Agreement is subject to covenants and conditions customary in transactions of this nature, including negative pledge provisions, cross default provisions and limitations on consolidations, mergers and sales of assets. The 364 Day Credit Agreement, the Three Year Credit Agreement and the Five Year Credit Agreement may be used for general corporate purposes and were not drawn upon as of 27 November 2018. The 364 Day Credit Agreement, the Three Year Credit Agreement and the Five Year Credit Agreement, each dated as of 13 November 2017, terminated (in the case of the 364 Day Credit Agreement) or were terminated (in the case of the Three Year Credit Agreement and the Five Year Credit Agreement) on 9 November 2018.

Letters of Credit Facilities

In addition, TCCI has uncommitted letters of credit facilities totalling CAD $61 million as at 30 September 2018 and as at 30 September 2017, which were not drawn upon as of these dates.

(B) Risks and uncertainties for the remaining six months of the financial year

The principal business of TCCI, which is an integral part of the Toyota group's presence in Canada, is to provide financing services for authorised Toyota dealers and users of Toyota products. Financial products offered (i) to customers, include lease and loan financing (i.e. financing through Toyota dealers to assist customers to acquire Toyota and Lexus vehicles); and (ii) to Toyota dealers, include floor plan financing (i.e. financing of dealer inventory), wholesale lease financing (i.e. financing of dealer lease portfolios) and dealership financing (i.e. financing of the construction, acquisition or renovation of dealership facilities). Such financing programmes are offered in all provinces and territories of Canada.

Unless otherwise specified in this section, "TFS group" means TFS and its subsidiaries and affiliates and "Toyota" means TMC and its consolidated subsidiaries.

TCCI, TFS and Toyota may be exposed to certain risks and uncertainties, summarised below, that could have a material adverse impact directly or indirectly on its results of operations and financial condition.

The TFS group's business, through its financial subsidiaries and affiliates, including TCCI, is substantially dependent upon the sale of Toyota and Lexus vehicles and its ability to offer competitive financing. Factors which could affect the volume of sales of such vehicles by Toyota distributors, include changes resulting from governmental action, changes in regulation or trade policies, changes in consumer demand, new vehicle incentive programmes, recalls, the actual or perceived quality, safety or reliability of Toyota and Lexus vehicles, changes in economic conditions, increased competition, increases in the price of vehicles due to increased raw material costs, changes in import fees or tariffs due to changes to, or withdrawals from, trade agreements, currency fluctuations, fluctuations in interest rates, a significant and sustained increase in fuel prices, decreased or delayed vehicle production due to natural disasters, supply chain interruptions or other events and the increased level of incentive programmes by other manufacturers, which could have an adverse effect on TCCI's business, results of operations and financial condition. In turn, lower used vehicle values could affect return rates, amounts written off and lease residual value provisions.

TCCI's results of operations and financial condition are affected by a variety of factors, including changes in the overall market for retail contracts, wholesale motor vehicle financing, leasing or dealer financing, the new and used vehicle market, changes in the level of sales of Toyota, Lexus or other vehicles in Canada, the rate of growth in the number and average balance of customer accounts, the finance industry's regulatory environment in Canada, competition from other financiers, rate of default by its customers, the interest rates it is required to pay on the funding it requires to support its business, amounts of funding available to it, changes in the funding markets, its credit ratings, the success of efforts to expand its product lines, levels of operating expenses and general and administrative expenses (including but not limited to labour costs, technology costs and premises costs), general economic conditions, inflation, fiscal and monetary policies in Canada, the United States as well as Europe and other countries in which TCCI issues debt. A downturn in the financial markets could adversely affect Toyota's ability to raise capital.

Further risks include changes to the senior long-term debt credit ratings of TMC and certain of its affiliates including TCCI may result in higher borrowing costs as well as reduced access to the capital markets. Liquidity risk arising from the inability of the TFS group (including TCCI) to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner would have a negative impact on TCCI's ability to refinance maturing debt and fund new asset growth. Increases in credit losses could adversely affect TCCI's results of operations and financial condition. There is residual value risk that the estimated residual value at lease origination will not be recoverable at the end of the lease term. Changes in interest rates, foreign currency exchange rates and other relevant market parameters or prices cause volatility in TCCI's results of operations, financial condition and cash flows. The failure of any of the financial institutions and other counterparties to which TCCI has exposure, directly or indirectly, to perform their contractual obligations, and any losses resulting from that failure, may materially and adversely affect TCCI's liquidity, results of operations and financial condition.

Further, inadequate or failed processes or systems or internal controls, models, estimates or assumptions, human error, employee misconduct, catastrophic events, external or internal security breaches, acts of vandalism, computer viruses, malware, ransomware, misplaced or lost data or other events could disrupt its normal operating procedures, damage its reputation and could have an adverse impact on TCCI's business, results of operations and financial condition. TCCI's failure to prevent security breaches or cyber-attacks could subject it to liability, decrease its profitability and damage its reputation.

The worldwide automotive market is highly competitive and volatile and the worldwide financial services industry is also highly competitive. Toyota's future success depends on its ability to offer new, innovative and competitively priced products that meet customer demand on a timely basis. Toyota's ability to market and distribute effectively is an integral part of Toyota's successful sales. Toyota relies on suppliers for the provision of certain supplies including parts, components and raw materials. High prices of raw materials and strong pressure on Toyota's suppliers could negatively impact Toyota's profitability. Toyota may also be adversely affected by natural calamities, political and economic instability, fuel shortages or interruptions in social infrastructure, wars, terrorism and labour strikes.

In addition, changes to the laws, regulations or to the policies of governments (federal, provincial or local) of Canada or of any other national governments (federal, state, provincial or local) of any other jurisdiction in which TCCI conducts its business or international organisations (and the actions flowing from such changes to policies) may have a negative impact on TCCI's business or require significant expenditure by it, or significant changes to its processes and procedures, to ensure compliance with those laws, regulations or policies so that it can effectively carry on its business. Changes to the application or interpretation of tax laws may adversely impact TCCI's results of operations and financial condition. Toyota may also become subject to various legal proceedings.

TCCI's principal risks and uncertainties for the remaining six months of the financial year have not changed since the issuance of TCCI's 2018 Annual Financial Report. The detailed discussion of these risks and uncertainties and TCCI's objectives, policies and processes for managing these risks and uncertainties were disclosed in the Management Report, as well as Note 15 in the Notes to the Financial Statements, in the Annual Financial Report of TCCI for the financial year ended 31 March 2018.

2. Unaudited Condensed Financial Statements for the six months ended 30 September 2018

Toyota Credit Canada Inc.
Statement of Financial Position

(in thousands of Canadian dollars)

	Sept. 30, 2018	Mar 31, 2018
Assets		
	$	$
Cash and cash equivalents	241,307	413,785
Finance receivables - net (note 4)	14,747,482	13,934,028
Derivative assets (note 7)	192,795	192,725
Other assets	9,670	9,854
Collateral assets	8,370	2,150
	15,199,624	14,552,542
Liabilities		
Cheques and other items in transit	8,523	9,298
Accounts payable and accrued liabilities	29,937	62,084
Due to affiliated companies	150,237	165,290
Income and other taxes payable	3,689	3,012
Interest payable - net	46,968	44,923
Debt payable (note 5)	12,536,386	11,876,326
Derivative liabilities (note 7)	150,535	97,355
Collateral liabilities	61,230	83,040
Deferred taxes	740,275	704,426
	13,727,780	13,045,754
Shareholder's Equity		
Share capital	60,000	60,000
Retained earnings	1,411,844	1,446,788
	1,471,844	1,506,788
	15,199,624	14,552,542

The related notes form an integral part of these condensed financial statements.

Toyota Credit Canada Inc.
Statements of Income and Comprehensive Income
For the six months ended September 30, 2018

(in thousands of Canadian dollars)

	Sept. 30, 2018 $	Sept. 30, 2017 $
Financing revenue	366,560	320,457
Interest Income on cash equivalents	4,603	1,933
	371,163	322,390
Other (losses) gains - net	(8,106)	26,649
Expenses		
Interest	137,766	106,634
Employee salaries and benefits	8,411	8,155
Provision for finance receivables	15,410	28,141
Registration and search costs	2,992	3,203
IT and communications	3,611	3,375
Occupancy	527	527
Depreciation and amortization	601	458
Other	1,979	2,490
	171,297	152,983
Income before income taxes	191,760	196,056
Income taxes		
Current	20,627	17,768
Deferred	30,708	35,003
	51,335	52,771
Net Income for the period	140,425	143,285
Other comprehensive (loss) income	-	-
Comprehensive income for the period, attributable to the owner of the parent	140,425	143,285

Toyota Credit Canada Inc.
Statement of Changes in Equity

(in thousands of Canadian dollars)

	Share Capital $	Retained Earnings $	Total Shareholder's Equity $
Balance at March 31, 2018	60,000	1,446,788	1,506,788
Adjustment of general provision for credit loss on adoption of IFRS 9	-	19,155	19,155
Adjustment of future income tax on adoption of IFRS 9	-	(5,141)	(5,141)
Net income for the period	-	140,425	140,425
Actuarial gains (losses) on defined benefit plans - net of tax	-	-	-
Comprehensive Income for the period	-	140,425	140,425
Dividends paid	-	(189,383)	(189,383)
Balance at September 30, 2018	60,000	1,411,844	1,471,844

Toyota Credit Canada Inc.
Statement of Cash Flows
For the six months ended September 30, 2018

(in thousands of Canadian dollars)

	Sept. 30, 2018	Sept. 30, 2017
Cash provided by (used in)	$	$
Operating activities		
Net Income for the period	140,425	143,285
Items not requiring cash		
Provision for finance receivables	15,410	28,141
Amortization of other assets	3,921	3,626
Amortization of debt issuance costs	3,260	3,027
Amortization of debt premiums/discounts	(6,382)	2,077
Foreign exchange change in unrealized gains on debt payable	2,550	(40,950)
Deferred income taxes	30,708	35,003
	189,892	174,209
Changes in operating accounts		
(Decrease) increase in cheques and other items in transit	(775)	5,719
Increase in income and other taxes payable	677	2,059
(Increase) in other assets and collateral asset	(9,957)	(101,416)
Increase in interest payable - net	2,045	4,282
(Decrease) increase in accounts payable, accrued liabilities and collateral liabilities	(53,957)	16,455
(Decrease) increase in due to affiliated company	(15,053)	33,849
Increase in derivative assets - net	53,110	108,510
Acquisitions of finance receivables	(6,481,945)	(6,116,031)
Collections and liquidations of finance receivables	5,672,236	5,208,643
	(643,727)	(663,721)
Financing activities		
Issuance of bonds and loans payable	657,839	1,920,890
Repayment of bonds and loans payable	(600,333)	(700,335)
Increase (decrease) in commercial paper - net	603,126	(334,808)
Payment of dividends	(189,383)	(244,769)
	471,249	640,978
Change in cash and cash equivalents during the period	(172,478)	(22,743)
Cash and cash equivalents - Beginning of period	413,785	230,536
Cash and cash equivalents - End of period	241,307	207,793
Supplementary cash flow information related to operating activities		
Income taxes paid	13,224	17,529

1 Nature of operations

Toyota Credit Canada Inc. (the Company) is a wholly owned subsidiary of Toyota Financial Services Corporation, Japan, which is wholly owned by Toyota Motor Corporation, Japan. The Company is incorporated and domiciled in Canada. Its registered office and principal place of business is 80 Micro Court, Suite 200, Markham, Ontario L3R 9Z5.

The Company operates in the auto finance industry throughout Canada. Its principal business is to provide financing services for authorized Toyota dealers and users of Toyota products. The operations consist of providing the following financing products: retail loans and leases to consumers and wholesale financing and mortgage loans to Toyota, Lexus and other vehicle dealers. The Company has one reportable business segment.

2 Basis of preparation

The Financial Statements are prepared in accordance with IAS 34 "Interim Financial Reporting" using accounting policies consistent with the accounting policies in the 2018 Annual Financial Statements with the exception of the adoption of IFRS 9 (Financial Instruments) with a date of initial adoption of April 1, 2018. The Interim Financial Statements should be read in conjunction with the Annual Financial Statements as the Interim Financial Statements do not include all the disclosures in the Annual Financial Statements prepared in accordance with International Financial Reporting Standards.

The Financial Statements have not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

3 Change in accounting policies

The Company has adopted IFRS 9, Financial Instruments, as issued by the IASB with a date of transition April 1, 2018, which resulted in changes in accounting policies and adjustments to the amounts previously recognized in the financial statements. The Company did not early adopt any of IFRS 9 in previous periods.

The Company elected to apply the standard on a retrospective basis using the available transitional provisions. Under this approach, the 2017 comparative period was not restated and a cumulative adjustment of $14 million (net of tax) increasing the opening balance of retained earnings was recognized on April 1, 2018.

Reconciliation Table:

The following table reconciles the impact of transitioning from IAS 39 to IFRS 9 on the condensed consolidated statements of financial position at the date of initial application, April 1, 2018. There were no changes to the classification and measurement of financial liabilities.

	March 31, 2018					April 1, 2018
	IAS 39 Measurement basis	**IAS 39 carrying amount**	**Reclassification**	**Remeasurement**	**IFRS 9 carrying amount**	**IFRS 9 Measurement basis**
Cash	Amortized cost (Loans and receivables)	1,435	-	-	1,435	Amortized cost
Short-term investments	Fair Value Through Profit or Loss (FVTPL)	412,350	-	-	412,350	Fair Value Through Profit or Loss (FVTPL)
Finance receivable, net	Amortized cost (Loans and receivables)	13,934,028	-	19,155	13,953,183	Amortized cost
Derivative assets	Fair Value Through Profit or Loss (FVTPL)	192,725	-	-	192,725	Fair Value Through Profit or Loss (FVTPL)

The Company recognized a $19 million decrease in the allowance for credit losses on finance receivables. The Company had previously recognized an allowance for credit losses of $43 million under IAS 39.

(in thousands of Canadian dollars)

4 Finance receivables - net

	Sep-18	Mar-18
	$	$
Retail financing leases	9,753,015	9,008,242
Unearned income	(932,315)	(793,845)
	8,820,700	8,214,397
Retail Loans	5,191,620	4,915,687
Unearned income - net of accrued interest	(272,998)	(232,647)
	4,918,622	4,683,040
Dealer financing	1,171,862	1,209,593
Add: Accrued Interest	2,692	2,378
	1,174,554	1,211,971
	14,913,876	14,109,408
Less: Allowances for		
Retail finance lease residual value losses	140,818	132,467
Credit losses	25,576	42,913
	166,394	175,380
	14,747,482	**13,934,028**

Inventoried vehicles have been classified as Other Assets, which also includes prepaid expenses and property, plant and equipment.

The contractual maturities of retail financing leases, retail loans and dealer financing as at September 30, 2018 are summarized as follows:

	Retail financing leases	Retail loans	Dealer financing	Total
	$	$	$	$
For the 12 month period ending				
Sept. 2019	2,692,154	1,639,239	949,174	5,280,567
Sept. 2020	2,500,513	1,331,304	18,379	3,850,196
Sept. 2021	2,348,300	987,474	19,949	3,355,723
Sept. 2022	1,562,422	665,393	22,024	2,249,839
Sept. 2023	644,227	366,771	13,522	1,024,520
Thereafter	5,399	201,439	148,814	355,652
	9,753,015	5,191,620	1,171,862	16,116,497

Included in retail financing leases are unguaranteed residual values of $5,453,689 (Mar 2018 - $5,101,675).

(in thousands of Canadian dollars)

5 Debt Payable

	Sep-18	Mar-18
	$	$
Commercial paper (net of unamortized discount) - current	3,021,810	2,425,398
	3,021,810	2,425,398
Intercompany payable - current	-	-
Intercompany payable - Non-current	258,900	-
	258,900	-
Bonds Payable		
Current	1,299,443	1,199,452
Non-current	4,589,370	4,788,282
	5,888,813	5,987,734
Loans Payable		
Current	533,826	374,823
Non-current	2,833,037	3,088,371
	3,366,863	3,463,194
	12,536,386	**11,876,326**

6 Financial instruments

a) Fair value measurement levels of financial instruments

Fair value measurements are categorized within a hierarchy that prioritizes based on the degree to which the inputs to fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety. The three levels of the fair value hierarchy are:

- Level 1 - unadjusted quoted prices in active markets for identical financial assets or financial liabilities;
- Level 2 - inputs other than quoted prices included in level 1 that are observable for the financial asset or financial liability either directly or indirectly; and
- Level 3 - inputs that are not based on observable market data.

As at September 30, 2018 and March 31, 2018, the Company's derivative assets and derivative liabilities measured at fair value on a recurring basis are within Level 2 of the fair value hierarchy. Debt and interest payable, which are not measured at fair value but for which fair values are disclosed, are within Level 2 of the fair value hierarchy. Finance receivables, which are not measured at fair value but for which fair values are disclosed, are within Level 3 of the fair value hierarchy.

There were no transfers between Levels 1 and 2 or Levels 2 and 3 during the year.

b) Carrying and fair value of selected financial instruments

The following table represents the carrying values and estimated fair values of the Company's financial instruments:

	Fair value hierarchy	Sep-18 Carrying value $	Sep-18 Estimated fair value $	Mar-18 Carrying value $	Mar-18 Estimated fair value $
FVTPL – recurring measurements					
Financial assets					
Cash equivalents	Level 2	240,807	240,807	412,350	412,350
Derivative assets	Level 2	192,795	192,795	192,725	192,725
Financial liabilities					
Derivative liabilities	Level 2	150,535	150,535	97,355	97,355
Amortized cost - fair values disclosed					
Financial assets					
Loans and receivables at amortized cost					
Finance receivables	Level 3	14,747,482	14,777,321	13,934,028	13,958,243
Financial liabilities					
Financial liabilities at amortized cost					
Debt and interest payable	Level 2	12,583,354	12,620,162	11,921,249	12,000,779

FVTPL refers to Fair Value Through Profit & Loss

The fair values of cash equivalents and accounts payable approximate their carrying values due to their short-term nature.

The Company does not have any assets or liabilities measured at fair value on a non-recurring basis.

The following tables reflect the terms, notional values and estimated fair values of the Company's derivative contracts:

				Sep-18
Derivative contracts	**Maturity date**	**Interest rate terms**	**Notional value $**	**Estimated fair value $**
Paying fixed interest rates				
Interest rate swap agreements	2018 – 2023	0.70% - 2.59%	8,995,000	142,333
Paying variable interest rates				
Interest rate swap agreements	2018 – 2023	CDOR +0.32 - CDOR +1.34	5,100,000	(102,658)
Cross-currency Interest rate swap agreements	2018 – 2023	CDOR - 0.21 - CDOR +0.87	2,330,066	10,550
Foreign currency forward contracts	2018 – 2019	-	1,085,790	(7,965)

				Mar-18
Derivative contracts	**Maturity date**	**Interest rate terms**	**Notional value $**	**Estimated fair value $**
Paying fixed interest rates				
Interest rate swap agreements	2018 - 2022	0.70% - 2.44%	8,005,000	124,005
Paying variable interest rates				
Interest rate swap agreements	2018 – 2023	CDOR +0.32 - CDOR +1.34	5,200,000	(77,390)
Cross-currency interest rate swap agreements	2019 – 2022	CDOR +0.50 - CDOR +0.87	615,450	25,153
Foreign currency forward contracts	2018	-	1,954,702	23,602

CDOR refers to the Canadian dealer offered rate.

The estimated fair values for finance receivables, debt and interest payable, accounts payable and other liabilities are based on discounted cash flow calculations that use market interest rates currently applicable to financial instruments with similar terms and conditions.

Fair values of derivative contracts have been estimated using industry standard valuation models. These models project future cash flows and discount the future amounts to a present value using market-based expectations for interest rates, foreign currency exchange rates and the contractual terms of the derivative instruments.

The calculation of estimated fair values is based on market conditions at a specific point in time and should not be interpreted as being realizable in the event of immediate settlement or as being reflective of future fair values.

7 Derivative assets and derivative liabilities

The Company's derivative arrangements with other financial institutions contain provisions that may require either the Company or the counterparty to post cash collateral in the event the fair value valuation of the derivative position with that counterparty exceeds certain predetermined thresholds. As at September 30, 2018, $61,230 (March 31, 2018 - $83,040) of cash collateral had been posted by the counterparties and $8,370 (March 31, 2018 - $2,150) of cash collateral had been posted by the Company.

The following table presents the recognized financial instruments that are offset in the statements of financial position, or subject to enforceable master netting agreements but are not offset in the statements of financial position, as at September 30, 2018 and March 31, 2018, and shows the net impact on the Company's financial position if all set-off rights were exercised.

		Sep-18
	Financial assets $	**Financial liabilities $**
Gross amounts subject to agreements	195,599	153,339
Net settled amounts on the statements of financial position	(2,804)	(2,804)
Net amount presented in the statements of financial position	192,795	150,535
Amounts subject to master netting agreements	(115,390)	(62,530)
Cash collateral	(8,370)	(61,230)
Net	69,035	26,775

		Mar-18
	Financial assets $	**Financial liabilities $**
Gross amounts subject to agreements	195,268	99,898
Net settled amounts on the statements of financial position	(2,543)	(2,543)
Net amount presented in the statements of financial position	192,725	97,355
Amounts subject to master netting agreements	(87,992)	(7,101)
Cash collateral	(2,150)	(83,040)
Net	102,583	7,214

The following table represents a breakdown of the estimated fair values of derivative assets and derivative liabilities, excluding any related accrued interest:

	Sep-18 $	Mar-18 $
Derivative assets		
Interest rate swap agreements	139,734	124,195
Cross-currency interest rate swap agreements	44,144	42,939
Foreign currency forward contracts	8,917	25,591
	192,795	192,725
Derivative liabilities		
Interest rate swap agreements	100,059	77,554
Cross-currency interest rate swap agreements	17,088	17,786
Foreign currency forward contracts	33,388	2,015
	150,535	97,355

3. Responsibility Statement

Mr. Darren Cooper – President & CEO and Mr. Fernando Belfiglio – Vice President, Finance confirm that to the best of their knowledge:

(a) the condensed financial statements for the six months ended 30 September 2018, which have been prepared in accordance with IAS 34 "Interim Financial Reporting" using accounting policies consistent with the accounting policies in the 2018 annual financial statements, give a true and fair view of the assets, liabilities, financial position and profit or loss of TCCI as required by DTR 4.2.4; and

(b) the interim management report includes a fair review of the information required by DTR 4.2.7.