
Toyota holds \$293 million stake in Uber, governance report shows

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Toyota Motor Corp holds a \$293 million stake in Uber Technologies, as it partners with the ride-hailing company to further expand into new mobility services, Toyota's latest corporate governance report released on Wednesday showed.

The Japanese automaker has also unloaded shares in some of its suppliers, adjusting its portfolio to reflect partnerships with rival automakers and technology firms as it transforms into a mobility services company, the report showed.

Reporting the total size of its stake in Uber, which became a listed company last year, Toyota said it held 10.25 million shares valued at 31.15 billion yen (\$292.46 million) as of March 30. That is around 0.6% of Uber's outstanding shares, according to a Reuters calculation.

Toyota, one of the world's biggest automakers, said it had reduced its shareholdings in 24 companies and increased them in 10, including two listed companies.

In the past year, it took a stake in rival Suzuki Motor Corp as the pair deepen cooperation around the development of lower emission vehicles.

Toyota sold its stakes in cutting tool manufacturer OSG Corporation, Nippon Steel Corporation, automotive lights and interior mirrors maker Ichikoh Industries, and transmission belt maker Mitsuboshi Belting.

"If Toyota determines a shareholding is no longer meaningful or the meaning of a shareholding has been diluted due to changes in business environment or other reasons, (it) will proceed with the sale of such shares," the automaker said in the report.

Toyota currently has an interest in 174 firms, including 65 listed companies, compared with 200 firms in 2015, of which 80 were listed companies.

Toyota's biggest shareholders remained the same, although investors including Nippon Life Insurance Co, JPMorgan Chase Bank N.A. and State Street Bank and Trust Company slightly increased their stakes, the latter two through proxy Mizuho Bank.

(Reuters)