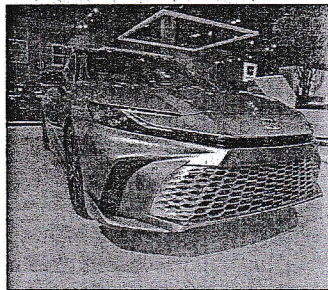


Toyota to Trim Denso Stake for EV Switch



Toyota Motors and its affiliated suppliers will cut their shareholdings in electric parts maker Denso, freeing up money that can be used to fund their shift to electric vehicles.

The world's biggest carmaker plans to lower its stake in Denso to 20% from 24%, it said in a statement Wednesday. That could generate about ¥287 billion (\$1.9 billion), based on Denso's latest stock price. Denso said it will buy back as much as ¥200 billion worth of its own shares.

Japanese companies have been under pressure to reduce or eliminate their cross shareholdings. Toyota and its suppliers own a combined 33.6% of Denso, according to data compiled by Bloomberg. Toyota said in July it was selling some of its stake in telecommunications company KDDI Corp. for ¥250 billion. "Toyota also intends to carefully review its capital ties with other group companies on an individual basis," the company said in the statement. The proceeds will go toward electrification and diversification, Toyota said. **Bloomberg**