

Promoting Corporate Value and Enhancing Communications

Corporate Governance Compliance
 Our Customers
 Our Shareholders
 Our Business Partners
 Our Local Communities
 Our Employees

Returning Profits to Shareholders

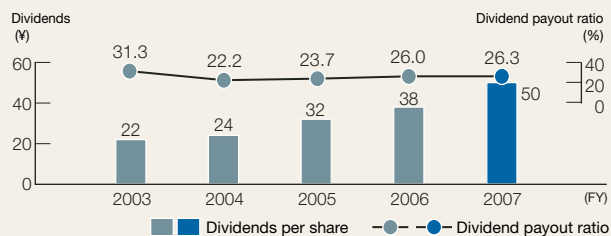
▶ Graph 1 ▶ Graph 2 ▶ Graph 3

Toyota Industries sees the benefits of shareholders as one of its most important management policies, and seeks to enhance corporate value by pursuing proactive business development while working to expand and strengthen its business structure.

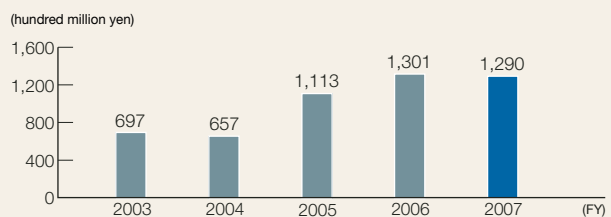
Based on this policy, we try to meet shareholder expectations by focusing on consolidated dividend payout ratios while giving due consideration to performance and funding demands.

The full-year dividend was ¥50 per share in fiscal year 2007, compared with ¥38 in fiscal year 2006. The dividend payout ratio has continued to rise for the past three years, and the consolidated dividend payout ratio was 26.3%, 0.3 percentage points higher than the previous fiscal year. In order to secure profits for shareholders in the future, retained earnings are due to be applied in order to enhance product marketability, streamline and strengthen domestic and overseas production and sales structures, develop new business sectors, and acquire treasury stock.

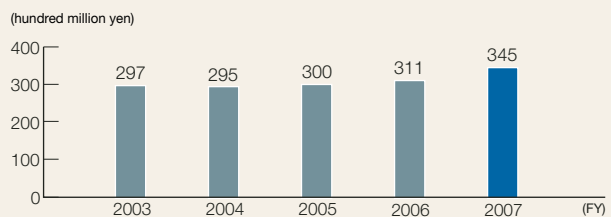
▶ Graph 1 Dividends Per Share and Dividend Payout Ratios



▶ Graph 2 Investment in Property, Plant and Equipment



▶ Graph 3 R&D Expenditures



Corporate Appraisals from External Institutions

▶ Table 1

There has also been an increase in the number of occasions when the company has received strong appraisals regarding its corporate social responsibility from external organizations.

Toyota Industries has been evaluated by the stock market as a company that is proactively fulfilling its social responsibilities, and its shares have been incorporated into the FTSE4Good and other world-standard SRI indexes, as well as various SRI fund (investment trust) portfolios. (SRI: Socially Responsible Investment.) In addition to evaluations that use financial analyses, investors use this method of investment for evaluating activities that take into consideration the environment and society with a view to selecting specific issues for investment or for using SRI funds.

As a result of its proactive efforts to promote its business and stabilize its financial position, Toyota Industries earned bond ratings of AA from S&P and AA+ from R&I in fiscal year 2007.

▶ Table 1 Major Shareholders (As of March 31, 2007)

Name of Shareholder	Shares Held (thousands)	(%)
Toyota Motor Corporation	76,600	23.51
DENSO Corporation	29,647	9.10
Towa Real Estate Co., Ltd.	15,697	4.82
Third Avenue Fund-Custodial Trust Company	14,747	4.53
The Master Trust Bank of Japan, Ltd.	10,887	3.34
Toyota Tsusho Corporation	8,289	2.54
Nippon Life Insurance Company	6,735	2.07
HSBC Bank Plc Clients Non-tax Treaty	6,655	2.04
Aisin Seiki Co., Ltd.	6,578	2.02
State Street Bank and Trust Company	6,401	1.96

Ensuring Comprehensive Communications with Shareholders and Investors

In order to fulfill its responsibilities to its shareholders, Toyota Industries must not only work on disseminating information about itself, but also constantly endeavor to identify the sort of information shareholders want, as well as what they expect of the company. To ensure this occurs, we have established a contact point for shareholders and investors on our IR website where we can respond to shareholder and investor opinions and questions.