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(Securities code: 6201)  
May 31, 2011

**To Shareholders with Voting Rights:**

Tetsuro Toyoda  
President  
Toyota Industries Corporation  
2-1, Toyoda-cho, Kariya-shi, Aichi,  
Japan

**NOTICE OF  
THE 133RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Toyota Industries Corporation (“the Company”) expresses its deepest sympathy to those affected by the Great East Japan Earthquake and truly hopes that the area devastated by the earthquake will be recovered as soon as possible.

You are cordially invited to attend the 133<sup>rd</sup> Ordinary General Meeting of Shareholders of the Company. The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the enclosed form. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), and send the form to reach us by 5:00 p.m. on Wednesday, June 15, 2011, Japan time.

- 1. Date and Time:** Thursday, June 16, 2011 at 10:00 a.m., Japan time
- 2. Place:** Multipurpose Auditorium, Takahama Plant of the Company, located at 2-1-1 Toyoda-cho, Takahama-shi, Aichi, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:** The Business Report, Non-consolidated and Consolidated Financial Statements for the 133<sup>rd</sup> Fiscal Year (April 1, 2010 - March 31, 2011) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  - Proposals to be resolved:**
    - Proposal No. 1:** Distribution of Surplus
    - Proposal No. 2:** Election of 17 Directors
    - Proposal No. 3:** Issuance of Directors’ bonuses

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- For those attending, please present the enclosed ballot form at the reception desk on arrival at the meeting.
  - If any revisions are made to the Reference Documents for the General Meeting of Shareholders and the attached documents, the revised contents will be posted on the Company’s web site (<http://www.toyota-industries.com/>).

(Attached Documents)

## **Business Report**

(From April 1, 2010 to March 31, 2011)

### **1. Overview of the Company Group**

#### **(1) Business Progress and Results**

In fiscal 2011 (ended March 31, 2011), the global economy began to recover gradually, as certain Asian countries, especially China, witnessed an economic recovery and the economies in the United States, Europe and other countries appear to have bottomed out. Despite the sharp appreciation of the yen and end of the economic stimulus plan, the Japanese economy also showed signs of an upturn due to such factors as the stabilization of private sector capital investment and a steady revival of exports. In this operating environment, Toyota Industries Group (“Toyota Industries”) undertook efforts to strengthen its management platform by ensuring customer trust through its dedication to quality as well as responding quickly and flexibly to the recovery trend and expansion of sales. However, the Great East Japan Earthquake in March had a significant impact on the Japanese economy. Toyota Industries was also forced to suspend production partially, due to the problem of parts supply from suppliers.

As a result, despite in the wake of the earthquake, total consolidated net sales amounted to 1,479.8 billion yen, an increase of 102.1 billion yen, or 7%, from fiscal 2010 (ended March 31, 2010). The following is a review of operations for the major business segments.

#### **[Automobile]**

The automobile industry showed a mild recovery due to recovery of the U.S. market and the expansion of the Asian market. However, sales in the Japanese market declined, attributable to the end of the economic stimulus plan. Amid such operating conditions, net sales of the Automobile Segment totaled 804.1 billion yen, an increase of 25.8 billion yen, or 3%, from fiscal 2010. Within this segment, net sales of the Vehicle Business amounted to 375.5 billion yen, a decrease of 23.2 billion yen, or 6%, due mainly to a decline in sales of the RAV4 and Mark X Zio, although sales of the Vitz (Yaris overseas) increased.

Net sales of the Engine Business totaled 197.3 billion yen, an increase of 32.3 billion yen, or 20%, attributable primarily to an increase in sales of KD diesel engines and AR gasoline engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 191.8 billion yen, an increase of 14.8 billion yen, or 8%, resulting from higher sales overseas, offsetting a sales decline in Japan.

#### **[Materials Handling Equipment]**

In the materials handling equipment industry, the market in emerging countries, Europe, the United States and Japan saw signs of recovery. Toyota Industries aggressively engaged in global sales promotion and production activities for lift trucks, a mainstay product of this segment, in line with market recovery. As a result, net sales of the Materials Handling Equipment Segment totaled 490.6 billion yen, an increase of 59.0 billion yen, or 14%.

#### **[Logistics]**

Net sales of the Logistics Segment amounted to 107.7 billion yen, due to the steady performance of cash collection and delivery services and cargo transport business of automotive-related parts.

#### **[Textile Machinery]**

Net sales of the Textile Machinery Segment totaled 42.7 billion yen, an increase of 21.9 billion yen, or 105%. This was due mainly to an increase in sales of air-jet looms and spinning machinery on the back of the economic recovery in Asia, this segment’s primary market.

In terms of overall profit, despite rising prices of raw materials and exchange rate fluctuations, Toyota Industries recorded an increase in net sales and maintained a reduction of fixed costs. As a result, Toyota Industries posted consolidated operating income of 68.7 billion yen, an increase of 46.7 billion yen, or 213%, from fiscal 2010; ordinary income of 73.9 billion yen, an increase of 42.2 billion yen, or 133%, from fiscal 2010; and net income of 47.2 billion yen, compared with a net loss of 26.2 billion yen. An extraordinary loss of 4.6 billion yen was recorded, which arose from the Great East Japan Earthquake.

**(2) Capital Investments**

Toyota Industries paid out a total of 38.2 billion yen in capital investments, mainly for developing new products, streamlining and upgrading production equipments. The investment breakdown by principal business segments stood as follows: 8.6 billion yen for vehicles and engines, 9.7 billion yen for car air-conditioning compressors, 2.5 billion yen for foundry parts and electronics components in the Automobile Segment, 8.2 billion yen for the Materials Handling Equipment Segment and 9.2 billion yen for the Head Office related.

**(3) Financing**

With regard to financing, there is nothing particular to comment. We redeemed 40.0 billion yen of bonds on maturity and repaid 5.0 billion yen of long-term loans payable from financial institutions.

**(4) Issues to be Addressed**

In fiscal 2012, ending March 31, 2012, although the global economy is projected to gradually recover, uncertainties remain with regards to credit contraction, further deterioration in the employment situation, and fluctuations in raw material prices such as crude oil, as well as concerns about exchange rate fluctuations. The operating environment in Japan is expected to remain severe, as the impacts of the earthquake on the economy could become more serious or prolonged.

Amid this challenging environment, Toyota Industries will continue to undertake concerted efforts to strengthen its management platform and raise corporate value.

As immediate tasks, we will make a strong effort to recover quickly from the production decrease, owing to the effect of earthquake. We will make flexible production plan for it, and support the suppliers. We will also promote business and cost structure reforms to realize a solid management platform so that we can respond quickly to the changing market circumstances. Specifically, we will maintain a streamlined structure through the reduction of fixed costs and enhance our business in established markets in developed countries. In addition, we will accelerate our business expansion into rapidly growing emerging countries by thoroughly and meticulously monitoring market conditions in respective regions and introducing products suited to the characteristics and needs of each market. Toyota Industries will also strive to establish production/supply structures to realize optimum product pricing and delivery and to enhance the value chain to provide a wide range of customer services in each country and region.

Based on quality first, Toyota Industries regards giving considerations to the environment and safety as well as increasing our competitive strengths to be important issues to tackle over the medium to long term. We will promote product development and advanced technology development to offer high value-added products that anticipate customer needs. Specifically, we will pursue business expansion by refining our element technologies for contributing to electrification, lighter weight and energy efficiency and by incorporating these technologies into new products released by our mainstay businesses of automobiles and materials handling equipment. This approach is based on the keywords of the 3Es, which Toyota Industries defines as “energy”, “environmental protection” and “ecological thinking” incorporated into our products and operating activities.

To support such consolidated management on a global scale, Toyota Industries will strive to nurture people who take the initiative to learn, think and act and who will enhance the power of the workplace.

In addition to placing top priority on safety, we will thoroughly enforce compliance, including observance of laws and regulations, and actively participate in social contribution activities. Through these and further measures, Toyota Industries aims to meet the trust of society, raise corporate value and grow in harmony with society.

Toyota Industries sincerely asks for the ongoing support of its shareholders.

**(5) Trends in Assets and Income**

(million yen)

Item	FY2008 (from April 1, 2007 – March 31, 2008)	FY2009 (from April 1, 2008 – March 31, 2009)	FY2010 (from April 1, 2009 – March 31, 2010)	FY2011 (from April 1, 2010 – March 31, 2011)
Net sales	2,000,536	1,584,252	1,377,769	1,479,839
Ordinary income	126,488	14,343	31,756	73,911
Net income (loss)	80,460	(32,767)	(26,273)	47,205
Net income (loss) per share (YEN)	257.50	(105.16)	(84.33)	151.51
Total assets	2,965,585	2,327,432	2,589,246	2,481,452
Net assets	1,453,996	977,670	1,104,929	1,075,939

**(6) Major Subsidiaries and Other Significant Matters**

## 1) Major subsidiaries

Company Name	Capital	Percentage of Voting Rights of The Company (%)	Principal Business
Tokyu Co., Ltd.	135 million YEN	100.00	Manufacture and sales of compressor parts and industrial machinery
Tokaiseiki Co., Ltd.	98 million YEN	100.00	Manufacture and sales of parts for compressor, engine, power control unit and spinning machinery
IZUMI MACHINE MFG. CO., LTD.	150 million YEN	100.00	Manufacture and sales of specialized machine tools, friction welding machines, automotive parts and general engineering of production lines
TIBC Corporation	3,250 million YEN	60.00	Manufacture and sales of semiconductor package substrates
TOYOTA L&F Tokyo Co., Ltd.	350 million YEN	100.00	Lease, sales and servicing of materials handling systems and industrial equipment
Taikoh Transportation Co., Ltd.	83 million YEN	52.65	Trucking, warehousing, distribution consulting
Aichi Corporation	10,425 million YEN	51.05	Manufacture and sales of aerial work platforms
Asahi Security Co., Ltd.	516 million YEN	100.00	Secure transport of cash and valuables, management of proceeds, provision of security systems
Wanbishi Archives Co., Ltd.	4,000 million YEN	100.00	Total information management, insurance services
Toyota Industrial Equipment Mfg., Inc.	60,000 thousand USD	*100.00	Manufacture and sales of industrial equipment
Toyota Industrial Equipment S.A.	9,000 thousand EUR	100.00	Manufacture and sales of industrial equipment
Michigan Automotive Compressor Inc.	146,000 thousand USD	60.00	Manufacture and sales of car air-conditioning compressors and magnetic clutches

Company Name	Capital	Percentage of Voting Rights of The Company (%)	Principal Business
Toyota Industries Europe AB	7,041 million SEK	100.00	Holding company for materials handling equipment business in Europe
Toyota Material Handling Europe AB	948 million SEK	*100.00	European headquarters for materials handling equipment business
Toyota Industries North America, Inc.	37,900 thousand USD	100.00	Holding company in the U.S.A.
Toyota Material Handling U.S.A. Inc.	12,500 thousand USD	*100.00	Sales of industrial equipment
TD Deutsche Klimakompressor GmbH	20,451 thousand EUR	65.00	Manufacture and sales of car air-conditioning compressors
Toyota Industrial Equipment Europe, S.A.R.L.	75 thousand EUR	100.00	Sales of industrial equipment
Toyota Material Handling Australia Pty Limited	79,800 thousand AUD	100.00	Sales of industrial equipment
TD Automotive Compressor Georgia, LLC	100,000 thousand USD	*65.00	Manufacture and sales of car air-conditioning compressors

(Note) \* indicates the percentage of voting rights, including interests held by the subsidiaries

## 2) Other Significant Matters

Toyota Motor Corporation (Capital: 397,049 million yen) holds 24.6% of the voting rights of the Company. The Company sells products from its Automobile Segment to Toyota Motor Corporation.

## (7) Principal Business

Classification		Main Products and Services
Automobile	Vehicles	Vitz (Yaris overseas), RAV4 and Mark X ZiO
	Engines	Diesel engines, Gasoline engines
	Car air-conditioning compressors	Car air-conditioning compressors
	Foundry parts, electronics components for automobiles etc.	Foundry parts for engines, electronics components for automobiles
Materials Handling Equipment		Lift trucks, warehouse trucks, automated storage and retrieval systems, aerial work platforms
Logistics		Land transportation services, cash collection and delivery and cash proceeds management services, data storage, management, collection and delivery services
Textile Machinery		Weaving machinery, spinning machinery
Others		Semiconductor package substrates

**(8) Principal Offices and Plants**

1) Toyota Industries Corporation

Head Office: 2-1, Toyoda-cho, Kariya-shi, Aichi

	Name	Location
Branch	Tokyo Branch	Chiyoda-ku, Tokyo
Plants	Kariya Plant	Kariya-shi, Aichi
	Obu Plant	Obu-shi, Aichi
	Kyowa Plant	Obu-shi, Aichi
	Nagakusa Plant	Obu-shi, Aichi
	Takahama Plant	Takahama-shi, Aichi
	Hekinan Plant	Hekinan-shi, Aichi
	Higashichita Plant	Handa-shi, Aichi
	Higashiura Plant	Higashiura-cho, Aichi
	Anjo Plant	Anjo-shi, Aichi

## 2) Subsidiaries

	Name	Location
Japan	Tokyu Co., Ltd.	Oguchi-cho, Aichi
	Tokaiseiki Co., Ltd.	Iwata-shi, Shizuoka
	IZUMI MACHINE MFG. CO., LTD.	Obu-shi, Aichi
	TIBC Corporation	Obu-shi, Aichi
	TOYOTA L & F Tokyo Co., Ltd.	Shinagawa-ku, Tokyo
	Taikoh Transportation Co., Ltd.	Kariya-shi, Aichi
	Aichi Corporation	Ageo-shi, Saitama
	Asahi Security Co., Ltd.	Minato-ku, Tokyo
	Wanbishi Archives Co., Ltd.	Minato-ku, Tokyo
Overseas	Toyota Industrial Equipment Mfg., Inc.	Indiana, U.S.A.
	Toyota Industrial Equipment S.A.	Ancenis, France
	Michigan Automotive Compressor, Inc.	Michigan, U.S.A.
	Toyota Industries Europe AB	Mjölby, Sweden
	Toyota Material Handling Europe AB	Mjölby, Sweden
	Toyota Industries North America, Inc.	Indiana, U.S.A.
	Toyota Material Handling, U.S.A., Inc.	California, U.S.A.
	TD Deutsche Klimakompressor GmbH	Sachsen, Germany
	Toyota Industrial Equipment Europe, S.A.R.L.	Ancenis, France
	Toyota Material Handling Australia Pty Limited	New South Wales, Australia
	TD Automotive Compressor Georgia, LLC	Georgia, U.S.A.



### 3. Status of Subscription Rights to Shares

#### (1) Status of subscription rights to shares as of the end of the fiscal year

##### 1) Number and outline of subscription rights to shares

Date of resolution for issuance	June 22, 2005	June 22, 2006	June 21, 2007	June 20, 2008	June 19, 2009	June 23, 2010
Number of subscription rights to shares	1,137 units	5,230 units	6,090 units	11,190 units	11,570 units	12,620 units
Class of shares to be issued or transferred upon exercise of the subscription rights to shares	Common stock	Common stock	Common stock	Common stock	Common stock	Common stock
Number of shares to be issued or transferred upon exercise of the subscription rights to shares	113,700 shares	523,000 shares	609,000 shares	1,119,000 shares	1,157,000 shares	1,262,000 shares
Issue price of subscription rights to shares	Without consideration	Without consideration	Without consideration	Without consideration	Without consideration	Without consideration
Amount to be paid per share upon exercise of subscription rights to shares	3,306 yen	4,642 yen	5,866 yen	3,410 yen	2,570 yen	2,449 yen
Period for exercise of the subscription rights to shares	From July 1, 2007 to June 30, 2011	From August 1, 2008 to July 31, 2012	From August 1, 2009 to July 31, 2013	From August 1, 2010 to July 31, 2014	From August 1, 2011 to July 31, 2015	From August 1, 2012 to July 31, 2016

##### 2) Number of rights held by Directors of the Company and number of persons holding rights

Date of resolution for issuance	June 22, 2005	June 22, 2006	June 21, 2007	June 20, 2008	June 19, 2009	June 23, 2010
Directors (excluding Outside Directors)	428 units 4 persons	2,050 units 14 persons	2,100 units 14 persons	4,200 units 14 persons	4,400 units 15 persons	5,200 units 15 persons
Outside Directors	100 units 1 person	150 units 1 person	150 units 1 person	300 units 1 person	300 units 1 person	300 units 1 person

(2) Status of subscription rights to shares granted during the fiscal year

1) Details on the subscription rights to shares issued

Date of resolution for issuance	June 23, 2010
Number of subscription rights to shares	12,620 units
Class of shares to be issued or transferred upon exercise of the subscription rights to shares	Common stock
Number of shares to be issued or transferred upon exercise of the subscription rights to shares	1,262,000 shares
Issue price of subscription rights to shares	Without consideration
Amount to be paid per share upon exercise of subscription rights to shares	2,449 yen
Period for exercise of the subscription rights to shares	From August 1, 2012 to July 31, 2016
Conditions for exercise of the subscription rights to shares	<ul style="list-style-type: none"><li>• Grantee must be employed as a director, managing officer or regular employee of the Company at the time of exercise. However, this does not apply if no more than 18 months have elapsed after retirement or resignation from the Company.</li><li>• In the case where grantee becomes no longer applicable to the conditions of exercise, the grantee immediately loses subscription rights to shares and must return the rights to the Company without consideration.</li><li>• Other conditions of exercise shall be decided as prescribed by the Contract for Allotment of Subscription Rights to Shares concluded by the Company and grantee in accordance with resolutions at the General Meeting of Shareholders and resolutions on the issue of subscription rights to shares by the Board of Directors.</li></ul>
Causes and conditions for the acquisition of subscription rights to shares	<ul style="list-style-type: none"><li>• If the General Meeting of Shareholders approves a merger agreement under which the Company is to become an expiring corporation, a stock exchange agreement under which the Company is to become a wholly owned subsidiary, or a proposal for share transfer, the Company may acquire the subscription rights to shares without consideration on a date separately determined by the Board of Directors.</li></ul>
Favorable conditions	<ul style="list-style-type: none"><li>• Subscription rights to shares have been issued without consideration to the Directors, Managing Officers and employees of the Company.</li></ul>

2) Subscription rights to shares granted to the employees of the Company

	Number of subscription rights to shares	Number of persons granted
Managing Officers of the Company	4,400 units	22 persons
Employees of the Company	2,720 units	124 persons

## 4. Company Officers

### (1) Directors and Corporate Auditors

Name	Title	In charge and Representation of other companies
Tadashi Ishikawa	* Chairman	[Representation of other companies] Independent Director of Mitsubishi UFJ Lease & Finance Co., Ltd. Corporate Auditor of Aichi Steel Corporation Corporate Auditor of Toyota Boshoku Corporation Corporate Auditor of Toho Gas Co., Ltd.
Akira Imura	* Vice Chairman	Quality Administration and Technical Administration
Tetsuro Toyoda	* President	[Representation of other companies] Corporate Auditor of Toyota Tsusho Corporation Chairman of Japan Textile Machinery Association
Kazunori Yoshida	* Executive Vice President	Management of Automotive Segment; in charge of Compressor Division and Toyota Sales Dept.; management of Production Control Dept.
Yasuharu Toyoda	* Executive Vice President	In charge of Accounting Dept. and Legal Dept.; management of Audit Dept. and IT Dept.
Kimpei Mitsuya	* Executive Vice President	Management of Materials Handling Equipment Segment; President of TMHG and Toyota Material Handling Company; in charge of Advanced Logistics Division
Masafumi Kato	Senior Managing Director	In charge of Engine Division, Technology Planning & Promotion Dept., Intellectual Property Dept. and Plant Engineering & Environment Dept.
Kosaku Yamada	Senior Managing Director	General Manager of Vehicle Division; in charge of Machinery & Tools Division
Toshiyuki Sekimori	Senior Managing Director	In charge of Electronics Division, Research & Development Center and Electric Power Train Promotion Project
Shinya Furukawa	Senior Managing Director	In charge of Human Resources Dept., General Administration Dept. and Technical Learning Center; management of Safety & Health Promotion Dept.
Akira Onishi	Senior Managing Director	General Manager of Textile Machinery Division; in charge of Corporate Planning Dept., Purchasing Dept. and Secretarial Dept.; management of Public Affairs Dept.
Kazue Sasaki	Director	President of Toyota Industries North America, Inc.; Chairman of Toyota Material Handling North America, Inc.; President of Toyota Industrial Equipment Mfg., Inc.
Hiroataka Morishita	Director	President of Toyota Motor Industries Poland Sp.zo.o.
Yorihito Ikenaga	Director	In charge of Engineering Dept., Production Engineering Dept. and Logistics System Engineering Dept. of Toyota Material Handling Company

Name	Title	In charge and Representation of other companies
Tatsuro Toyoda	Director	[Representation of other companies] Representative Director of Kokusai Keizai Kenkyu-sho, Inc. Director and Advisor of Toyota Central R&D Labs., Inc.
Norio Satoh	Director	[Representation of other company] President of Aichi Corporation
Shigetaka Yoshida	Standing Corporate Auditor	
Kakuo Ishikawa	Standing Corporate Auditor	
Katsuaki Watanabe	Corporate Auditor	[Representation of other companies] Vice Chairman of Toyota Motor Corporation Corporate Auditor of KDDI Corporation
Toshio Mita	Corporate Auditor	[Representation of other company] Chairman of Chubu Electric Power Co., Inc.
Hans-Juergen Marx	Corporate Auditor	[Representation of other company] Chairman of Board of Directors of NANZAN school corporation

- (Notes)
1. A Representative Director is marked with an asterisk (\*).
  2. Mr. Tatsuro Toyoda, Director, is an "Outside Director" as stipulated in Article 2, Paragraph 15 of the Companies Act.
  3. The Corporate Auditors Mr. Katsuaki Watanabe, Mr. Toshio Mita and Mr. Hans-Juergen Marx are "Outside Corporate Auditors" as stipulated in Article 2, Paragraph 16 of the Companies Act.
  4. The Corporate Auditors Mr. Masanori Ito and Mr. Shinichi Sasaki retired as of the closing of the 132<sup>nd</sup> Ordinary General Meeting of Shareholders held on June 23, 2010.

## (2) Remuneration to Directors and Corporate Auditors

### 1) Remuneration to Directors and Corporate Auditors for the fiscal year ended March 31, 2011

Classification	Number of Persons	Amount of Remuneration (million yen)	Details
Directors	19	1,185	The total monthly remuneration for Directors is not to exceed 90 million yen. (Resolved at the 130 <sup>th</sup> Ordinary General Meeting of Shareholders held on June 20, 2008)
Corporate Auditors	8	119	The total monthly remuneration for Corporate Auditors is not to exceed 15 million yen. (Resolved at the 132 <sup>nd</sup> Ordinary General Meeting of Shareholders held on June 23, 2010)
Total	27	1,304	

- (Note)
1. Of the amount of remuneration, 70 million yen was for the Outside Officers (one Director, five Corporate Auditors).
  2. Three Directors and one Outside Auditor who retired and two Corporate Auditors (one of them is Outside Auditor) who resigned as of the closing of the 132<sup>nd</sup> Ordinary General Meeting of Shareholders held on June 23, 2010 are included in the above figures.

3. The followings are included in the above amount of remuneration.

i) Provision of allowance for retirement benefits for the fiscal year ended March 31, 2011	Corporate Auditors	12 million yen
ii) Provision of allowance for Directors' bonuses for the fiscal year ended March 31, 2011 to be resolved at the 133 <sup>rd</sup> Ordinary General Meeting of Shareholders held on June 16, 2011	Directors	280 million yen
iii) Amount of remuneration paid in the form of stock options		
• Resolution of the 130 <sup>th</sup> Ordinary General Meeting of Shareholders held on June 20, 2008	Directors	31 million yen
• Resolution of the 131 <sup>st</sup> Ordinary General Meeting of Shareholders held on June 19, 2009	Directors	121 million yen
• Resolution of the 132 <sup>nd</sup> Ordinary General Meeting of Shareholders held on June 23, 2010	Directors	125 million yen

2) Retirement Benefit to Corporate Auditors for the fiscal year ended March 31, 2011

The amount of Retirement benefits to one Auditor, who resigned as Corporate Auditor at the closing of 132<sup>nd</sup> General Meeting of Shareholders held on June 23, 2010 due to the conclusion of the Meeting, was 30 million yen.

This does not include the amount in 1) above nor the amount of allowance for retirement benefits which was reported in the past Business Report.

### (3) Matters Regarding Outside Officers

1) Major offices such as Managing Directorships in other companies concurrently held by Outside Officers of the Company

Classification	Name	Representation of other companies
Director	Tatsuro Toyoda	Representative Director of Kokusai Keizai Kenkyu-sho, Inc. Director and Advisor of Toyota Central R&D Labs., Inc.
Corporate Auditors	Katsuaki Watanabe	Vice Chairman of Toyota Motor Corporation Corporate Auditor of KDDI Corporation
	Toshio Mita	Chairman of Chubu Electric Power Co., Inc.
	Hans-Juergen Marx	Chairman of Board of Directors of NANZAN school corporation

(Note) 1. The Company consigns research and development to Toyota Central R&D Labs., Inc.

2. Toyota Motor Corporation is a major shareholder of the Company, with holdings of 76,600 thousand shares. The Company sells products from its Automobile Business Segment to Toyota Motor Corporation.

2) Relationships with special interest corporations, such as major customers, suppliers, and others  
The President of Toyota Motor Corporation, our principal business partner, is relative within the third degree or closer with the Director, Mr. Tatsuro Toyoda.

3) Main Activities during the fiscal year ended March 31, 2011

Classification	Name	Main Activities
Director	Tatsuro Toyoda	He attended 14 of 17 regularly held Meetings of the Board of Directors. He stated his opinions and made inquiries, as necessary, to confirm that the decision-making by the Board of Directors and duties of the Directors were executed lawfully and properly.
Corporate Auditors	Katsuaki Watanabe	He attended 15 of 17 regularly held Meetings of the Board of Directors and 14 of 14 regularly held Board of Corporate Auditors Meetings. He made inquiries, as necessary, to confirm the legality and propriety of the decision-making and execution of duties by the Directors, and provided advices, as necessary, on the points of concern at the stage of execution of duties.
	Toshio Mita	He attended 10 of 14 regularly held Meetings of the Board of Directors and 9 of 10 regularly held Board of Corporate Auditors Meetings after June 23, 2010. He made inquiries, as necessary, to confirm the legality and propriety of the decision-making and execution of duties by the Directors, and provided advices, as necessary, on the points of concern at the stage of execution of duties.
	Hans-Juergen Marx	He attended 10 of 14 regularly held Meetings of the Board of Directors and 10 of 10 regularly held Board of Corporate Auditors Meetings after June 23, 2010. He made inquiries, as necessary, to confirm the legality and propriety of the decision-making and execution of duties by the Directors, and provided advices, as necessary, on the points of concern at the stage of execution of duties.

4) Outline of Liability Limitation Agreement

The Company has concluded agreements to limit the liability for damage provided in Article 423 Paragraph 1 of the Companies Act, and the provisions of the agreements limit the liability for damage to that provided for in Article 425 Paragraph 1 of the said Act.

## 5. Accounting Auditor

(1) **Name of Accounting Auditor**

PricewaterhouseCoopers Aarata

(2) **Remuneration for the Accounting Auditor for the fiscal year ended March 31, 2011**

1) Remuneration for audit services as provided in Article 2 Paragraph 1 of the Certified Public Accountants Act 97 million yen

2) Total amount of cash and other proprietary benefits to be paid by the Company and its consolidated subsidiaries to the Accounting Auditor 202 million yen

(Note) The amount in 1) above includes remuneration for audit services under the Financial Instruments and Exchange Act.

(3) **Non-audit services**

The Company paid a consideration to the Accounting Auditor for the preparation of comfort letters, a service not included among the services set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act.

**(4) Policy for Determination of Dismissal or Non-reappointment of the Accounting Auditor**

If the Board of Directors determines that it has become difficult for the Accounting Auditor to perform the duties appropriately, it will submit a proposal to the General Meeting of Shareholders calling for the dismissal or non-reappointment of the Accounting Auditor upon the consent or request by the Board of Corporate Auditors.

The Board of Corporate Auditors will dismiss the Accounting Auditor upon consent of all the Corporate Auditors, if the Accounting Auditor falls subject to any of the provisions of the sub-paragraphs of Article 340 Paragraph 1 of the Companies Act.

**(5) Audit of the major subsidiaries and overseas subsidiaries of the Company**

Of the major subsidiaries of the Company, overseas subsidiaries are subject to audits by audit corporations other than the Accounting Auditor of the Company.

**6. Company's Systems and Policies**

**(1) Structure to ensure the propriety of operations**

1) Compliance by the Directors

- Promotion of strict adherence to laws, regulations, and the Articles of Incorporation through the training of Directors
- Comprehensive reviews and decision-making to be conducted by the Board of Directors, as well as management conferences and committees with different functions
- Discussion and handling of significant issues on corporate ethics, compliance and risk management at CSR Committees, etc., and formulation and publication of the "Manual of conduct for the Company and its employees"
- Early detection of significant matters related to compliance by Directors through the "Corporate Ethics Consultation Helpline" and other channels

2) Safekeeping and management of information

- Appropriate safekeeping and management pursuant to internal rules, laws, and regulations

3) Management of risk of loss

- Proper fund management and execution of duties and budget pursuant to the prescribed authorities
- Assurance of proper financial reporting and proper and timely disclosure of information
- System maintenance and daily management by the directors of each business segment for the handling of various risks related to quality, safety and environment
- Assessment of the status and implementation of necessary measures by the directors of each business segment with respect to external risks, including risks related to foreign exchange
- Administration of training, measures for the diversification of risks, and insurance coverage, in preparation for disasters

4) Efficient execution of Director's duties

- Ensure the thorough management of policies and daily management under policy management systems
- Development of new products will be managed under the system of DRs (Design Reviews)

5) Employee compliance

- Keeping all employees informed about the "Manual of conduct for the Company and its employees"
- Clarification of the separation of duties and authorities, incorporation of the system of compliance and risk management into business processes, and audits and voluntary inspections of business operations
- Early detection and prevention of problems through the "Corporate Ethics Consultation Helpline" and other channels

- 6) Propriety of business operations in the corporate group
  - Inculcation of the basic principles, action guidelines, and significant policies into subsidiaries by the business divisions managing the subsidiaries, and maintenance and operation of the internal control system by subsidiary CEOs
  - Regular exchange of information with the subsidiaries by the business divisions managing the subsidiaries, confirmation of the propriety and legality of business operations of the subsidiaries through the Directors dispatched from the Company
  - Support of the subsidiaries and the business divisions managing the subsidiaries by the sections in charge in the Company
- 7) Employees to assist the Corporate Auditors
  - Establishment of a Corporate Auditor's Office and the posting of a full-time assistant staff member
- 8) Independence of the assistant staff member provided in the preceding paragraph
  - Any change in personnel that relates to employees who assist the Corporate Auditors shall be subject to approval by the Standing Corporate Auditors
- 9) Reporting to Corporate Auditors
  - Reporting regularly and as necessary on matters related to the execution of principal duties and the speedy reporting of events that may cause material damage
- 10) Ensuring the effectiveness of the audits by the Corporate Auditors
  - Ensuring the effectiveness of the audits in the following ways: participation in principal officer conferences, access to significant documents, exchange of information with Accounting Auditors, cooperation with internal audit sections, direct recruitment of external human resources, etc.

**(2) Policies regarding the determination of distribution of surplus**

Toyota Industries regards the benefits of shareholders as one of its most important management policies. Based on this stance, we will strive to strengthen Toyota Industries' corporate constitution, promote proactive business development and raise its corporate value.

Toyota Industries' dividend policy is to meet the expectations of shareholders for continuous dividends while giving full consideration to business performance, funding requirements, the dividend payout ratio and other factors.

Toyota Industries will use retained earnings to improve the competitiveness of its products, augment production capacity in Japan and overseas, as well as to expand into new fields of business and strengthen its corporate constitution in securing future profits for its shareholders.

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheet

(As of March 31, 2011)

Unit: millions of yen

(Amounts less than 1 million yen are omitted)

Description	Amount	Description	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>378,594</b>	<b>Current liabilities</b>	<b>284,052</b>
Cash and deposits	112,561	Trade notes payable	457
Trade notes receivable	276	Trade Accounts payable	102,110
Accounts receivable	65,270	Current portion of bonds	30,000
Short-term investments	132,430	Current portion of loans payable	45,000
Merchandise and finished goods	1,932	Accounts payable-other	4,393
Work in process	21,014	Accrued expenses	31,883
Raw materials and supplies	7,043	Accrued income taxes	10,462
Prepaid expenses	241	Advance received	1,885
Deferred tax assets	9,748	Deposits received	34,263
Other current assets	28,094	Deposits received from employees	23,217
Allowance for doubtful accounts	(19)	Other current liabilities	378
<b>Fixed assets</b>	<b>1,662,689</b>	<b>Long-term liabilities</b>	<b>744,099</b>
<b>Property, plant and equipment</b>	<b>251,064</b>	Bonds payable	197,994
Buildings	76,311	Long-term loans payable	215,000
Structures	9,512	Deferred tax liabilities	305,028
Machinery and equipment	76,745	Allowance for retirement benefits	24,049
Vehicles and delivery equipment	552	Other long-term liabilities	2,027
Tools, furniture and fixtures	7,649	<b>Total liabilities</b>	<b>1,028,152</b>
Land	76,614	<b>(Net assets)</b>	
Construction in progress	3,677	<b>Shareholders' equity</b>	<b>523,038</b>
<b>Intangible assets</b>	<b>5,147</b>	Capital stock	80,462
Software	5,147	Capital surplus	106,157
		Legal capital surplus	101,766
<b>Investments and other assets</b>	<b>1,406,477</b>	Other capital surplus	4,390
Investments securities	390,351	Retained earnings	387,121
Stocks of subsidiaries and affiliates	971,115	Legal retained earnings	17,004
Investments in capital	4,507	Other retained earnings	370,116
Investments in capital of subsidiaries and affiliates	18,177	Reserve for special depreciation	311
Long-term loans receivable	18,289	Reserve for advanced depreciation of non-current assets	224
Long-term prepaid expenses	2,457	General reserve	280,000
Other investments and other assets	1,666	Retained earnings brought forward	89,581
Allowance for doubtful accounts	(88)	Treasury stock	(50,703)
		<b>Valuation and translation adjustments</b>	<b>487,961</b>
		Valuation difference on available-for-sale securities	488,002
		Deferred gains or losses on hedges	(40)
		<b>Subscription rights to shares</b>	<b>2,132</b>
		<b>Total net assets</b>	<b>1,013,131</b>
<b>Total assets</b>	<b>2,041,283</b>	<b>Total liabilities and net assets</b>	<b>2,041,283</b>

## Non-consolidated Statement of Income

(April 1, 2010 - March 31, 2011)

Unit: millions of yen

(Amounts less than 1 million yen are omitted)

Description	Amount	
<b>Net sales</b>		<b>971,076</b>
Cost of sales		872,028
<b>Gross profit</b>		<b>99,048</b>
Selling, general and administrative expenses		58,502
<b>Operating income</b>		<b>40,546</b>
<b>Non-operating income</b>		
Interest and dividends income	16,936	
Other non-operating income	5,488	22,425
<b>Non-operating expenses</b>		
Interest expenses	8,075	
Other non-operating expenses	5,935	14,011
<b>Ordinary income</b>		<b>48,959</b>
<b>Extraordinary losses</b>		
Losses on the Great East Japan Earthquake	4,389	
Valuation Losses on investments in capital of subsidiaries and affiliates	4,205	8,594
<b>Income before income taxes</b>		<b>40,365</b>
Income taxes - current	14,500	
Income taxes - deferred	(4,821)	9,678
<b>Net income</b>		<b>30,687</b>

## Non-consolidated Statement of Changes in Net Assets

(April 1, 2010- March 31, 2011)

Unit: millions of yen

(Amounts less than 1 million yen are omitted)

	Shareholders' equity									
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings				Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings				
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward		
Balance at March 31, 2010	80,462	101,766	4,391	106,157	17,004	434	229	280,000	72,786	370,454
Changes of items during the period										
Reversal of reserves						(123)	(5)		128	-
Dividends paid									(14,020)	(14,020)
Net income for the period									30,687	30,687
Repurchase of treasury stock										
Disposal of treasury stock			(0)	(0)						
Change to items other than shareholders' equity during accounting period										
Total changes of items during the period	-	-	(0)	(0)	-	(123)	(5)	-	16,794	16,666
Balance at March 31, 2011	80,462	101,766	4,390	106,157	17,004	311	224	280,000	89,581	387,121

	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at March 31, 2010	(50,689)	506,385	543,717	(70)	543,646	1,720	1,051,752
Changes of items during the period							
Reversal of reserves		-					-
Dividends paid		(14,020)					(14,020)
Net income for the period		30,687					30,687
Repurchase of treasury stock	(15)	(15)					(15)
Disposal of treasury stock	1	0					0
Change to items other than shareholders' equity during accounting period			(55,714)	30	(55,684)	411	(55,273)
Total changes of items during the period	(13)	16,652	(55,714)	30	(55,684)	411	(38,621)
Balance at March 31, 2011	(50,703)	523,038	488,002	(40)	487,961	2,132	1,013,131

## Notes to Non-consolidated Financial Statements

### I. Notes to Significant Accounting Policies

#### 1. Standards and methods of valuation of assets

##### (1) Marketable Securities

Stocks of subsidiaries and affiliates

Stated at cost using the moving-average method

Other securities

- Securities with market quotations

Stated at fair market value on the account closing date with unrealized gains and losses reported in a separate component of net assets. The cost of securities sold is calculated by the moving-average method.

- Securities without market quotations

Stated at cost using the moving-average method

##### (2) Inventories

Stated at cost determined by the moving-average method (the values on the non-consolidated balance sheet are calculated through the write-down method based on the deterioration of profitability).

#### 2. Depreciation method for fixed assets

Property, plant and equipment

Declining-balance method

Intangible assets

Straight-line method

#### 3. Standards of accounting for reserves

##### (1) Allowance for doubtful accounts

The Company adopted the policy of providing an allowance for doubtful accounts in an amount sufficient to cover possible losses on collection by estimating individually uncollectible amounts and applying to the remaining accounts a percentage determined by certain factors such as historical collection experiences.

##### (2) Allowance for retirement benefits

The Company accrues an amount which is considered to be incurred in the period based on the estimated projected benefit obligations and estimated pension assets at the end of the year. To provide for the retirement benefits for directors and managing officers, an amount which is calculated at the end of the year as required by an internal policy describing the retirement benefits for directors and managing officers is accrued.

#### 4. Method of hedge accounting

Mainly the deferral method of hedge accounting is applied. In the case of foreign currency forward contracts and foreign currency option contracts, the hedged items are translated at contracted forward rates if certain conditions are met.

As for the interest rate swap contracts, which meet the requirements of preferential accounting method, the preferential accounting method is applied.

In order to hedge risk of change in forward exchange rates on transactions denominated in receivable and payable, and forecasted transactions and risk of change in interest rates on borrowings, the Company uses derivatives instruments (foreign currency forwards contracts, foreign currency option contracts and interest rate swaps) during the fiscal year under review.

#### 5. Accounting treatment of consumption taxes

Tax Exclusion Method is applied in the accounting treatment of consumption taxes.

## 6. Change in accounting methods

(Application of Accounting Standard for Asset Retirement Obligations)

Effective from the fiscal year beginning April 1, 2010, the Company applies Financial Accounting Standard No. 18 “Accounting Standard for Asset Retirement Obligations” and its Implementation Guidance No. 21 “Guidance on Accounting Standard for Asset Retirement Obligations,” both of which were issued on March 31, 2008 by the Accounting Standards Board of Japan.

As a result, operating income decreased by 30 million yen. Ordinary income and income before income taxes also decreased by 724 million yen respectively.

## II. Notes to Non-consolidated Balance Sheet

1. Pledged assets, and assets pledged as collateral for secured debts
  - (1) Assets pledged as collateral
    - Investment securities 68,600 million yen
  - (2) Secured debts
    - Deposits received from employees 23,217 million yen
2. Accumulated depreciation of property, plant and equipment 536,758 million yen  
The accumulated depreciation includes accumulated impairment loss.
3. Guarantee liability
  - (1) Guarantee liability to financial institutions 50,870 million yen
  - (2) Guarantee liability from operating transactions 11,516 million yen
4. Export bills discounted 67 million yen
5. Monetary receivables from and payables to subsidiaries and affiliates
  - (1) Short-term monetary asset 41,697 million yen
  - (2) Long-term monetary asset 13,700 million yen
  - (3) Short-term monetary liability 80,665 million yen
  - (4) Long-term monetary liability 228 million yen

## III. Notes to Non-consolidated Statement of Income

Transactions with affiliates

- (1) Net sales 729,267 million yen
- (2) Net purchases 498,556 million yen
- (3) Transactions other than operating transactions 12,809 million yen

## IV. Notes to Non-consolidated Statement of Changes in Net Assets

Matters regarding the numbers of treasury stock

Class of stock	Number of shares as of the end of fiscal 2010	Increase in the number of shares in fiscal 2011	Decrease in the number of shares in fiscal 2011	Number of shares as of the end of fiscal 2011
Common stock	14,269,943 shares	6,183 shares	405 shares	14,275,721 shares

## V. Notes to Tax Effect Accounting

The main contributing factors to the deferred tax assets are amounts of allowance for retirement benefits and accrued expenses, exceeding provision limit for tax deductible expenses (amount of valuation reserve deducted), and the main contributing factor to the deferred tax liabilities incurred is net unrealized gains or losses on available-for-sale securities.

## VI. Notes to Leased Fixed Assets

Other than the fixed assets recorded on the non-consolidated balance sheet, certain computer-associated equipment is leased under financial leases other than leases deemed to transfer the ownership of leased properties to lessees.

## VII. Notes to Transactions with Affiliates

### 1. Parent company and major corporate shareholders

Unit: millions of yen

Class	Name	Owning (or owned) shares with voting rights	Contents of relationship	Contents of transaction	Amount of transactions	Description	Balance as of the end of the fiscal year under review
Other affiliate	Toyota Motor Corporation	owned 24.6% (directly held)	Sales of the Company's products including automobile parts and Interlocking of directors	Sales of Automobiles and engines etc. (1)	606,592	Accounts receivable	11,102
		0.2% (indirectly held)		Purchase of parts of automobiles and engines etc. (2)	434,947	Accounts payable	36,309

#### Notes:

1. Conditions of transactions and determination policies etc.
  - (1) As for the sales of automobiles and engines etc., the Company offers prices on such products based on their overall costs, and negotiates conditions for each fiscal year, as with conditions on arm's-length transactions.
  - (2) As for the purchase of parts of automobiles and engines etc., the Company negotiates conditions for each fiscal year, based on offered prices on such products, as with conditions on arm's-length transactions.
2. The amount of transactions does not include consumption taxes, whereas the balance as of the end of the fiscal year under review includes consumption taxes.

## 2. Subsidiaries and affiliates

Unit: millions of yen

Class	Name	Owning (or owned) shares with voting rights	Contents of relationship	Contents of transaction	Amount of transactions	Description	Balance as of the end of the fiscal year under review
Subsidiary	Aichi Corporation	owning 51.0% (directly held)	Purchase of the products, Sales and purchase of the parts and Interlocking of directors	Deposits of cash (1)	21,570	Deposits	22,640
	Toyota Industries Finance International AB	owning 100.0% (indirectly held)	Interlocking of directors	Guarantee liability for commercial papers, medium term notes and long-term borrowings (2)	40,471	Guarantee liability	-

## Notes:

Conditions of transactions and determination policies etc.

- (1) Deposits received from Aichi Corporation are managed through Cash Management System. The amount of transactions indicates the average balance during the fiscal year due to the fact that the transactions are made repeatedly. The market interest rate is taken into account to determine the interest rate.
- (2) The Company guarantees the liabilities for the financial transactions of Toyota Industries Finance International AB and receives guarantee fee. The fee is based on the market rate.

**VIII. Notes to Per Share Information**

1. Net assets per share	3,244.91 yen
2. Net income per share	98.49 yen

Accounting Auditor's audit report on the Non-consolidated Financial Statements (duplicated copy)

Independent Auditor's Report  
(English Translation)

May 7, 2011

To the Board of Directors  
Toyota Industries Corporation

PricewaterhouseCoopers Aarata

Katsunori Sasayama, CPA  
Designated and Engagement Partner  
Kosaku Kawahara, CPA  
Designated and Engagement Partner

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the non-consolidated financial statements, that is, the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the notes to the non-consolidated financial statements, and the supplementary schedules of Toyota Industries Corporation (the Company) for the 133<sup>rd</sup> fiscal year from April 1, 2010 to March 31, 2011. These financial statements and supplementary schedules thereof are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and supplementary schedules thereof based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the non-consolidated financial statements and supplementary schedules. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statement and supplementary schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the non-consolidated financial statements and supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2011, and the results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

We have no interest in or relationship with the Company that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

# Consolidated Financial Statements

## Consolidated Balance Sheet

(As of March 31, 2011)

Unit: millions of yen  
(Amounts less than 1 million yen are omitted)

Description	Amount	Description	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>670,893</b>	<b>Current liabilities</b>	<b>511,944</b>
Cash and deposits	198,654	Trade notes and accounts payable	144,956
Trade notes and accounts receivable	152,121	Short-term loans payable	99,946
Lease investment assets	35,146	Commercial papers	11,133
Short-term investments	132,430	Current portion of bonds	30,829
Merchandise and finished goods	42,940	Lease obligations	37,873
Work in process	31,256	Accounts payable-other	14,349
Raw materials and supplies	30,065	Accrued income taxes	18,320
Deferred tax assets	18,493	Deferred tax liabilities	737
Other current assets	32,646	Other current liabilities	153,796
Allowance for doubtful accounts	(2,863)		
<b>Fixed assets</b>	<b>1,810,559</b>	<b>Long-term liabilities</b>	<b>893,568</b>
<b>Property, plant and equipment</b>	<b>497,278</b>	Bonds payable	205,649
Buildings and structures	159,606	Long-term loans payable	236,602
Machinery, equipment and vehicles	185,988	Lease obligations	82,813
Tools, furniture and fixtures	23,634	Deferred tax liabilities	309,256
Land	119,697	Allowance for retirement benefits	46,924
Construction in progress	8,350	Other long-term liabilities	12,321
		<b>Total liabilities</b>	<b>1,405,512</b>
<b>Intangible assets</b>	<b>79,340</b>	<b>(Net assets)</b>	
Goodwill	68,573	<b>Shareholders' equity</b>	<b>547,968</b>
Software	10,767	Capital stock	80,462
		Capital surplus	106,179
<b>Investments and other assets</b>	<b>1,233,940</b>	Retained earnings	412,029
Investments securities	1,123,306	Treasury stock	(50,703)
Deferred tax assets	9,786		
Lease investment assets	71,480	<b>Accumulated other comprehensive income</b>	<b>480,248</b>
Other investments and other assets	29,539	Valuation difference on available-for-sale securities	488,277
Allowance for doubtful accounts	(173)	Deferred gains or losses on hedges	46
		Foreign currency translation adjustment	(8,075)
		<b>Subscription rights to shares</b>	<b>2,132</b>
		<b>Minority interests</b>	<b>45,589</b>
		<b>Total net assets</b>	<b>1,075,939</b>
<b>Total assets</b>	<b>2,481,452</b>	<b>Total liabilities and net assets</b>	<b>2,481,452</b>

## Consolidated Statement of Income

(April 1, 2010 - March 31, 2011)

Unit: millions of yen

(Amounts less than 1 million yen are omitted)

Description	Amount	
<b>Net sales</b>		<b>1,479,839</b>
Cost of sales		1,250,313
<b>Gross profit</b>		<b>229,526</b>
Selling, general and administrative expenses		160,727
<b>Operating income</b>		<b>68,798</b>
<b>Non-operating income</b>		
Interest and dividends income	24,148	
Other non-operating income	7,895	32,044
<b>Non-operating expenses</b>		
Interest expenses	15,773	
Other non-operating expenses	11,157	26,930
<b>Ordinary income</b>		<b>73,911</b>
<b>Extraordinary losses</b>		
Losses on the Great East Japan Earthquake	4,631	4,631
<b>Income before income taxes and minority interests</b>		<b>69,279</b>
Income taxes – current	25,456	
Income taxes – deferred	(5,234)	20,221
<b>Income before minority interests</b>		<b>49,058</b>
Minority interests in income		1,852
<b>Net income</b>		<b>47,205</b>

## Consolidated Statement of Changes in Net Assets

(April 1, 2010 - March 31, 2011)

Unit: millions of yen

(Amounts less than 1 million yen are omitted)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2010	80,462	106,179	378,648	(50,689)	514,601
Changes of items during the period					
Dividends paid			(14,020)		(14,020)
Increase due to decrease in consolidated subsidiaries			196		196
Net income for the period			47,205		47,205
Repurchase of treasury stock				(15)	(15)
Disposal of treasury stock		(0)		1	0
Change to items other than shareholders' equity during accounting period					
Total changes of items during the period	—	(0)	33,381	(13)	33,367
Balance at March 31, 2011	80,462	106,179	412,029	(50,703)	547,968

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at March 31, 2010	544,068	(9)	(2,430)	541,628	1,720	46,978	1,104,929
Changes of items during the period							
Dividends paid							(14,020)
Increase due to decrease in consolidated subsidiaries							196
Net income for the period							47,205
Repurchase of treasury stock							(15)
Disposal of treasury stock							0
Change to items other than shareholders' equity during accounting period	(55,790)	55	(5,645)	(61,380)	411	(1,389)	(62,357)
Total changes of items during the period	(55,790)	55	(5,645)	(61,380)	411	(1,389)	(28,990)
Balance at March 31, 2011	488,277	46	(8,075)	480,248	2,132	45,589	1,075,939

## Notes to the Consolidated Financial Statements

### I. Notes to the Basis for Preparation of Consolidated Financial Statements

1. Matters regarding the scope of consolidation
 

Number of consolidated subsidiaries	162
Names of major subsidiaries	Tokyu Co., Ltd., Tokaiseiki Co., Ltd., IZUMI MACHINE MFG CO., LTD., TIBC Corporation, TOYOTA L&F Tokyo Co., Ltd., Taikoh Transportation Co., Ltd., Aichi Corporation, Asahi Security Co., Ltd., Wanbishi Archives Co., Ltd., Toyota Industrial Equipment Mfg., Inc., Toyota Industrial Equipment S.A., Michigan Automotive Compressor, Inc., Toyota Industries Europe AB, Toyota Material Handling Europe AB, Toyota Industries North America, Inc., Toyota Material Handling, U.S.A., Inc., TD Deutsche Klimakompressor GmbH, Toyota Industrial Equipment Europe, S.A.R.L., Toyota Material Handling Australia Pty Limited, TD Automotive Compressor Georgia, LLC, and other 142 subsidiaries
  
2. Application of the equity method
 

Number of affiliates to which the equity method applied	12
Names of major affiliates	Toyota Motor Industries Poland Sp. z o.o. and 11 group companies of Toyota Material Handling Europe AB Group
  
3. Matters regarding changes in the scope of consolidation and the application of the equity method
 

Number of newly consolidated subsidiaries	11 Toyota L&F Fukui Co., LTD., Toyota Textile Machinery (Shanghai) Co., Ltd., Wanbishi Archives China, Co., Ltd., P.T. TD Automotive Compressor Indonesia, Toyota Material Handling North America, Inc., Toyota Material Handling India Pvt. Ltd., Atlas Toyota Material Handling, LLC and four companies of Toyota Material Handling Europe AB Group joined the subsidiaries of the Company from the consolidated fiscal year under review, so they were included in the scope of consolidation.
Number of companies excluded from the scope of consolidation	Eight  TF Logistics Co., Ltd., and ACTIS Manufacturing, Ltd, LLC, are excluded from the scope of consolidation due to liquidation. Two companies of Aichi Corporation and four companies of Toyota Material Handling Europe AB Group are excluded from the scope of consolidation according to extinction due to merger.
Number of affiliates to which the equity method newly applied	None



(3) Standards of accounting for significant reserves

A. Allowance for doubtful accounts

Toyota Industries adopted the policy of providing an allowance for doubtful accounts in an amount sufficient to cover possible losses on collection by estimating individually uncollectible amounts and applying to the remaining accounts a percentage determined by certain factors such as historical collection experiences.

B. Allowance for retirement benefits

Toyota Industries accrues an amount which is considered to be incurred in the period based on the estimated projected benefit obligations and estimated pension assets at the end of the year. To provide for the retirement benefits for directors and managing officers, an amount which is calculated at the end of the year as required by an internal policy describing the retirement benefits for directors and managing officers is accrued.

(4) Method of significant hedge accounting

Mainly the deferral method of hedge accounting is applied. In the case of foreign currency forward contracts and foreign currency option contracts, the hedged items are translated at contracted forward rates if certain conditions are met.

As for the interest rate swap contracts, which meet the requirements of preferential accounting method, the preferential accounting method is applied.

In order to hedge the risk of changes in foreign exchange rates on transactions denominated in loans payable, receivable and payable, and forecasted transactions, and the risk of changes in interest rates on loans payable, receivable and payable, Toyota Industries uses derivative instruments (foreign currency forwards contracts, foreign currency option contracts, foreign currency swaps and interest rate swaps) during the consolidated fiscal year.

(5) Amortization of Goodwill

Goodwill, if material, is amortized principally over less than 20 years on a straight-line basis, while immaterial goodwill is charged to gain or loss as incurred.

(6) Accounting treatment of consumption taxes.

Tax Exclusion Method is applied in the accounting treatment of consumption taxes.

(7) Accounting standards for income and expenses

As for the accounting standards for finance lease transactions, net sales and cost of sales are recognized when the lease payments are received or when the lease transactions are started.

7. Change in accounting methods

(Application of Accounting Standard for Asset Retirement Obligations)

Effective from the fiscal year beginning April 1, 2010, the Company applies Financial Accounting Standard No. 18 "Accounting Standard for Asset Retirement Obligations" and its Implementation Guidance No. 21 "Guidance on Accounting Standard for Asset Retirement Obligations," both of which were issued on March 31, 2008 by the Accounting Standards Board of Japan.

As a result, operating income decreased by 93 million yen. Ordinary income and income before income taxes also decreased by 1,090 million yen respectively.

8. Changes in presentation

(Consolidated Balance Sheet)

(1) "Lease investment assets" (included in "Other" under "Current assets" and "Investments and Other Assets" in the previous fiscal year) and "Lease obligations (current)" (included in "Other" under "Current liabilities" in the previous fiscal year) are listed as a separate item from the fiscal year beginning April 1, 2010 due to the increase in materiality.

In the previous fiscal year, 15,455 million yen of "Lease investment assets" was in "Other" under "Current assets", 95,064 million yen of "Lease investment assets" was in "Other" under "Investments and Other Assets" and 15,576 million yen of "Lease obligations (current)" was in "Other" under "Current liabilities".

(2) "Long-term loans receivables" (listed as a separate item in the previous fiscal year), amounting to 4,865 million yen, is included in "Other" under "Investments and other assets" in the fiscal year beginning April 1, 2010 due to the decrease in materiality.

(Consolidated Statement of Income)

Effective from the fiscal year beginning April 1, 2010, Toyota Industries applies Ordinance of the Ministry of Justice No. 7 “Ordinance for partial revision of Enforcement Regulations of the Companies Act and the Company Accounting Regulations” which was issued on March 27, 2009 and is based on Financial Accounting Standard No. 22 “Accounting Standard for Consolidated Financial Statements” issued on December 26, 2008 by the Accounting Standards Board of Japan. Accordingly, Toyota Industries includes “Income before Minority Interests” in the financial statements from the first quarter of the fiscal year.

9. Additional information

(Accounting Standard for Presentation of Comprehensive Income)

Effective from the fiscal year beginning April 1, 2010, Toyota Industries applies Financial Accounting Standard No. 25 “Accounting Standard for Presentation of Comprehensive Income”, which was issued on June 30, 2010.

## II. Notes to Consolidated Balance Sheet

1. Accumulated depreciation of property, plant and equipment 887,816 million yen  
The accumulated depreciation includes accumulated impairment loss.
2. Pledged assets, and assets pledged as collateral for secured debts
  - (1) Assets pledged as collateral

Investment securities	68,600 million yen
Machinery, equipment and vehicles	708 million yen
Trade notes and accounts receivable	264 million yen
Buildings and structures	115 million yen
<hr/> Total	69,688 million yen
  - (2) Secured debts

Other current liabilities	23,217 million yen
Short-term loans payable	894 million yen
Long-term loans payable	89 million yen
<hr/> Total	24,200 million yen
3. Guarantee liability  
Guarantee liability from operating transactions 34 million yen
4. Export bills discounted 67 million yen

## III. Notes to Consolidated Statements of Changes in Net Assets

1. Matters regarding the numbers of issued shares

Class of stock	Number of shares as of the end of fiscal 2010	Increase in the number of shares in fiscal 2011	Decrease in the number of shares in fiscal 2011	Number of shares as of the end of fiscal 2011
Common stock	325,840,640 shares	—	—	325,840,640 shares

2. Matters regarding dividends payable

(1) Dividends paid for the year ended March 31, 2011

Resolution	Class of stock	Total amount of dividends payable	Dividends per share	Record date	Effective date
June 23, 2010, Ordinary General Meeting of Shareholders	Common stock	6,231 million yen	20 yen	March 31, 2010	June 24, 2010
October 29, 2010, Board of Directors meeting	Common stock	7,789 million yen	25 yen	September 30, 2010	November 26, 2010

(2) Dividends with a record date in the fiscal year ended March 31, 2011 for which the effective date falls in the following fiscal year

Resolution	Class of stock	Total amount of dividends payable	Source for dividend	Dividends per share	Record date	Effective date
June 16, 2011, Ordinary General Meeting of Shareholders	Common stock	7,789 million yen	Retained earnings	25 yen	March 31, 2011	June 17, 2011

3. Matters regarding subscription rights to shares as of the end of the consolidated fiscal year under review

Resolution date	June 22, 2005	June 22, 2006	June 21, 2007	June 20, 2008
Number of subscription rights to shares	1,137 units	5,230 units	6,090 units	11,190 units
Class of shares to be issued or transferred upon exercise of the subscription rights to shares	Common stock	Common stock	Common stock	Common stock
Number of shares to be issued or transferred upon exercise of the subscription rights to shares	113,700 shares	523,000 shares	609,000 shares	1,119,000 shares

Note: The above mentioned amounts exclude the subscription rights to shares whose exercisable periods have yet to become due

#### IV. Notes to Financial Instruments

##### 1. Matters concerning Financial Instruments

Toyota Industries borrows funds from financial institutions and issues corporate bonds to procure funds to meet its needs for long-term funding. Toyota Industries also borrows funds from financial institutions and issues commercial paper to procure funds to meet its needs for short-term working capital. Toyota Industries manages its cash reserves as highly safe financial assets.

Cash and deposits are subject to credit risk of financial institution and foreign currency risk. Notes and accounts receivable are subject to credit risk of counter party and foreign currency risk. Short-term securities and investment securities are subject to market risk and foreign currency risk. Lease investment assets are subject to credit risk of counter party, foreign currency risk and interest rate risk. Notes and accounts payable include those denominated in foreign currencies and are thus subject to foreign currency risk. Loans payable, commercial papers, bonds payable and lease obligations are subject to foreign currency risk and interest rate risk.

In accordance with its global treasury policy, Toyota Industries strives to quickly ascertain and minimize concerns about collecting credits. Toyota Industries also uses derivatives (foreign currency forward contracts, foreign currency option contracts, foreign currency swaps and interest rate swaps). The purpose of using derivative instruments is to reduce risk of changes in foreign exchange rates and risk of changes in interest rates, not to obtain earnings from exchanges or for speculative purposes.

##### 2. Matters Concerning the Fair Value of Financial Instruments

The amounts in consolidated balance sheet, fair values and the differences between those as of March 31, 2011 (the consolidated settlement date) are as follows. Financial instruments for which ascertaining fair value is extremely difficult are not included in the following chart. Refer to Note 2 regarding these financial instruments.

Unit: millions of yen

(Amounts less than 1 million yen are omitted)

	Amounts in Balance Sheet (*1)	Fair Value	Difference
(1) Cash and deposits	198,654	198,654	—
(2) Trade notes and accounts receivable	149,270	149,269	(0)
(3) Lease investment assets (current assets)	35,146	35,146	—
(4) Short-term investments and investment securities	1,234,549	1,237,383	2,834
(5) Lease investment assets (fixed assets)	71,480	68,643	(2,837)
Total Assets	1,689,102	1,689,098	(3)
(1) Trade notes and accounts payable	(144,956)	(144,956)	—
(2) Short-term loans payable	(99,946)	(99,946)	—
(3) Commercial papers	(11,133)	(11,133)	—
(4) Current portion of bonds	(30,829)	(30,829)	—
(5) Lease obligations (current liabilities)	(37,873)	(37,873)	—
(6) Bonds payable	(205,649)	(214,580)	(8,930)
(7) Long-term loans payable	(236,602)	(244,838)	(8,235)
(8) Lease obligations (long-term liabilities)	(82,813)	(82,577)	236
Total Liabilities	(849,805)	(866,735)	(16,929)
Derivative transactions (*2)			
Derivative instruments for which hedge accounting is not applied	403	403	—
Derivative instruments for which hedge accounting is applied	(93)	(93)	—
Total Derivative transactions	309	309	—

(\*1) Liabilities are represented with ( ).

(\*2) Stated values are the net amounts of assets and liabilities arising from derivative transactions.  
Net liabilities are represented with ( ).

#### Note 1

Methods for calculating fair value of financial instruments and matters concerning marketable securities and derivatives

##### Assets

###### (1) Cash and deposits

All deposits are short term and fair value approximates carrying amount. Therefore, fair value for deposits is calculated at carrying amount.

###### (2) Trade notes and accounts receivable

These items are categorized into a specified time period, and are stated at present value calculated by the discount rate, which takes into account the respective period.

###### (3) Lease investment assets (current assets)

Lease investment assets (current assets) are short term and fair value approximates the carrying amount. Therefore, fair value for these items is calculated at the carrying amount.

###### (4) Short-term investments and investment securities

Fair value of stocks is calculated based on prices listed on stock exchanges. Fair value of money management funds and negotiable certificates of deposit approximates carrying amount.

(5) Lease investment assets (fixed assets)

Fair value is calculated by discounting to net present value the total amount of lease receipts using an expected interest rate when newly undertaking the same lease transaction.

Liabilities

(1) Trade notes and accounts payable

All notes and accounts payable are short term and fair value approximates carrying amount. Thus fair value for notes and accounts payable is calculated as carrying amount.

(2) Short-term loans payable, (3) Commercial papers, (4) Current portion of bonds, (5) Lease obligations (current liabilities)

These items are short term and fair value approximates the carrying amount. Therefore, fair value for these items is calculated at the carrying amount.

(6) Bonds payable

Fair value is calculated by discounting to net present value the total of principal and interest using expected interest rates when newly borrowing the same amount.

(7) Long-term loans payable

Fair value is calculated by discounting to net present value the total of principal and interest using expected interest rates when newly borrowing the same amount. Interest rate swaps that meet the requirement for the preferential accounting method are handled together with the aforementioned long-term loans payable. The fair value of interest rate swaps is included in the fair value of the aforementioned long-term loans payable. The fair value is calculated by discounting expected future cash flow using interest rates when newly borrowing the same amount.

(8) Lease obligations (long-term liabilities)

Fair value is calculated by discounting to net present value the total amount of lease payments using an expected interest rate when newly undertaking the same lease transaction.

Derivative Transactions

Fair value for foreign currency forward contracts and foreign currency option contracts are calculated based on foreign currency forward contracts rates. Fair value for foreign currency option contracts are calculated based on the prices in the foreign currency option market. Fair value for interest rate swap is calculated based on the prices in the interest rate swap market.

Note 2

Non-listed stocks (Total amounts are 21,187 million yen in the Balance Sheet) are not included in “Assets (4) Short-term securities and investment securities” because there are no market prices and ascertaining fair value is extremely difficult.

**V. Notes to Per Share Information**

1. Net assets per share	3,300.17 yen
2. Net income per share	151.51 yen

Accounting Auditor's audit report on the Consolidated Financial Statements (duplicated copy)

Independent Auditor's Report  
(English Translation)

May 7, 2011

To the Board of Directors  
Toyota Industries Corporation

PricewaterhouseCoopers Aarata

Katsunori Sasayama, CPA  
Designated and Engagement Partner  
Kosaku Kawahara, CPA  
Designated and Engagement Partner

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements, that is, the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Toyota Industries Corporation (the Company) for the 133<sup>rd</sup> fiscal year from April 1, 2010 to March 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the consolidated group comprised of the Company and its consolidated subsidiaries as of March 31, 2011, and the results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

We have no interest in or relationship with the Company that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

## **Audit Report**

(English Translation)

The Board of Corporate Auditors, following deliberations on the reports made by each Corporate Auditor concerning the audit of execution of duties by Directors of the Company for the 133<sup>rd</sup> fiscal year from April 1, 2010 to March 31, 2011, has prepared this Audit Report and hereby submit it as follows:

### 1. Summary of Auditing Methods by Corporate Auditors and Board of Corporate Auditors

The Board of Corporate Auditors established the auditing policies and plans, received reports and explanations regarding the status of audits and the results thereof from each Corporate Auditor, as well as reports and explanations regarding the status of the execution of duties from the Directors and Accounting Auditor, and requested explanation as necessary.

In accordance with the auditing policies and plans determined by the Board of Corporate Auditors, each Corporate Auditor communicated with the Directors and employees in charge of internal auditing and other duties of the Company, made their best effort to collect information and improve the auditing environment, and attended the Board of Directors' meetings and other important meetings to receive reports regarding execution of duties from Directors and employees and requested explanations as necessary. Each Corporate Auditor also inspected the approved documents and examined the status of operations and conditions of assets at its head office and principal offices. Each Corporate Auditor monitored and verified the resolutions adopted by the Board of Directors as to constructing the system set forth in Paragraph 4, Item 6 of Article 362 of the Companies Act, and the status of such system (Internal Control System) constructed in accordance with the resolution of the Board of Directors. Corporate Auditors received from subsidiaries their business reports as necessary through communication and information sharing with their directors and corporate auditors. In accordance with the procedures mentioned above, we reviewed the business reports and supplementary schedules for the consolidated fiscal year under review.

Furthermore, the Corporate Auditors monitored and verified whether the Accounting Auditor maintained independence and conducted the audits appropriately, received reports and explanations from regarding the status of the execution of duties from the Accounting Auditor, and requested explanation as necessary. The Corporate Auditors were also informed by the Accounting Auditor of its arrangements under the Article 131 of the Ordinance for Corporate Accounting with respect to standards for the quality control of audit works appropriately, and requested explanations as necessary. In accordance with the procedures mentioned above, we reviewed the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in the net assets and the notes to the non-consolidated financial statements) and the supplementary schedules thereto, and the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in the net assets and the notes to the consolidated financial statements) for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

1. In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations and Articles of Incorporation, and fairly represent the Company's condition.
2. We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.
3. In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the performance of duties by the Directors related to such internal controls system.

(2) Results of Audit of Non-consolidated Financial Statements and Supplementary Schedules

In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Aarata, are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Aarata, are fair and reasonable.

May 16, 2011

Board of Corporate Auditors, Toyota Industries Corporation

Standing Corporate Auditor	Shigetaka Yoshida
Standing Corporate Auditor	Kakuo Ishikawa
Corporate Auditor	Katsuaki Watanabe
Corporate Auditor	Toshio Mita
Corporate Auditor	Hans-Juergen Marx

(Note) Corporate Auditors, Katsuaki Watanabe, Toshio Mita and Hans-Juergen Marx are Outside Corporate Auditors as stipulated in Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1 Distribution of Surplus

Toyota Industries regards the benefits of shareholders as one of its most important management policies. Based on this stance, we will strive to strengthen Toyota Industries' corporate constitution, promote proactive business development and raise its corporate value.

Toyota Industries' dividend policy is to meet the expectations of shareholders for continuous dividends while giving full consideration to business performance, funding requirements, the dividend payout ratio and other factors.

The Company proposes a year-end dividend of 25 yen per share for the fiscal year in 133<sup>rd</sup> Ordinary General Meeting of the Company. This, combined with the interim dividend, will total to an annual dividend for the fiscal year of 50 yen per share, an increase of 20 yen compared with the previous fiscal year.

- (1) Dividend property  
Cash
- (2) Matters concerning the allotment of the dividend property and the total amount distributed  
25 yen per share of common stock of the Company, for a total of 7,789,122,975 yen
- (3) Effective date of distribution of surplus  
June 17, 2011

### Proposal No. 2 Election of 17 Directors

The term of office of the 16 incumbent Directors will expire at the conclusion of 133<sup>rd</sup> Ordinary General Meeting of Shareholders. The Company proposes the election of 17 Directors, an increase of one Director in order to strengthen the management controls.

The candidates are as follows:

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and representation of other companies		Number of Company shares held
1	Akira Imura (August 31, 1944)	Vice Chairman [In charge] Quality Administration and Technical Administration	April 1968	Joined the Company	10,790 shares
			June 1997	Director of the Company	
			June 2001	Managing Director of the Company	
			June 2003	President of IZUMI MACHINE MFG. CO., LTD.	
			June 2006	Senior Managing Director of the Company	
			June 2007	Executive Vice President of the Company	
			June 2010	Vice Chairman of the Company (to the present)	

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and representation of other companies		Number of Company shares held
2	Tetsuro Toyoda (August 23, 1945)	President	April 1970 June 1991 June 1997 June 1999 June 2002 June 2005	Joined Toyota Motor Sales Co., Ltd. Director of the Company Managing Director of the Company Senior Managing Director of the Company Executive Vice President of the Company President of the Company (to the present)	51,385 shares
			[Representative positions in other companies] Corporate Auditor of Toyota Tsusho Corporation Chairman of Japan Textile Machinery Association		
3	Kazunori Yoshida (February 18, 1947)	Executive Vice President [In charge] Management of Automotive Segment; in charge of Compressor Division and Toyota Sales Dept.; management of Production Control Dept.	September 1981 June 2001 June 2005 June 2006 June 2010	Joined the Company Director of the Company Managing Director of the Company Senior Managing Director of the Company Executive Vice President of the Company (to the present)	10,900 shares
4	Yasuharu Toyoda (March 19, 1948)	Executive Vice President [In charge] In charge of Accounting Dept. and Legal Dept.; management of Audit Dept. and IT Dept.	April 1971 June 2001 June 2003 June 2005 June 2010	Joined Toyota Motor Sales Co., Ltd. Director of the Company Managing Director of the Company Senior Managing Director of the Company Executive Vice President of the Company (to the present)	20,700 shares
5	Kimpei Mitsuya (July 10, 1950)	Executive Vice President [In charge] Management of Materials Handling Equipment Segment; President of TMHG and Toyota Material Handling Company; in charge of Advanced Logistics Division	April 1975 June 2000 June 2005 June 2006 June 2010	Joined the Company Director of the Company Managing Director of the Company Senior Managing Director of the Company Executive Vice President of the Company (to the present)	32,000 shares

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and representation of other companies		Number of Company shares held
6	Masafumi Kato (January 6, 1948)	Senior Managing Director [In charge] In charge of Engine Division, Technology Planning & Promotion Dept., Intellectual Property Dept. and Plant Engineering & Environment Dept.	April 1974 June 1999 June 2003  June 2005	Joined the Company Director of the Company Managing Director of the Company Senior Managing Director of the Company (to the present)	32,200 shares
7	Kosaku Yamada (March 10, 1948)	Senior Managing Director [In charge] General Manager of Vehicle Division; in charge of Die Engineering Division	April 1972 June 2002 June 2005  June 2006	Joined Toyota Motor Co., Ltd. Director of the Company Managing Director of the Company Senior Managing Director of the Company (to the present)	8,000 shares
8	Toshiyuki Sekimori (July 1, 1948)	Senior Managing Director [In charge] In charge of Electronics Division, Research & Development Center and Electric Power Train Promotion Project	April 1972 June 2005 June 2006	Joined Toyota Motor Co., Ltd. Director of the Company Senior Managing Director of the Company (to the present)	19,400 shares
9	Shinya Furukawa (April 10, 1953)	Senior Managing Director [In charge] In charge of Human Resources Dept., General Administration Dept. and Technical Learning Center; management of Safety & Health Promotion Dept.	April 1977  June 2005 June 2006  June 2008  June 2010	Joined Toyota Motor Sales Co., Ltd. Director of the Company Managing Director of the Company Senior Managing Officer of the Company Senior Managing Director of the Company (to the present)	12,500 shares
10	Akira Onishi (January 4, 1958)	Senior Managing Director [In charge] General Manager of Textile Machinery Division; in charge of Corporate Planning Dept., Purchasing Dept. and Secretarial Dept.; management of Public Affairs Dept.	April 1981 June 2005 June 2006  June 2008  June 2010	Joined the Company Director of the Company Managing Director of the Company Senior Managing Officer of the Company Senior Managing Director of the Company (to the present)	10,263 shares

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and representation of other companies		Number of Company shares held
11	Kazue Sasaki (March 5, 1954)	Director [In charge] President of Toyota Industries North America, Inc.; Chairman of Toyota Material Handling North America, Inc.; President of Toyota Industrial Equipment Mfg., Inc.	April 1977 June 2003 June 2006  June 2008 June 2010	Joined the Company Director of the Company Managing Director of the Company Senior Managing Officer of the Company Director of the Company (to the present)	10,327 shares
12	Hiroataka Morishita (October 7, 1950)	Director [In charge] President of Toyota Motor Industries Poland Sp.zo.o.	April 1976 June 2005 June 2006  June 2008 June 2010	Joined the Company Director of the Company Managing Director of the Company Senior Managing Officer of the Company Director of the Company (to the present)	19,854 shares
13	Yorihito Ikenaga (June 26, 1944)	Director [In charge] In charge of Engineering Dept., Production Engineering Dept. and Logistics System Engineering Dept. of Toyota Material Handling Company	April 1968 June 2010	Joined the Company Director of the Company (to the present)	10,900 shares
14	*Tetsuo Agata (April 26, 1953)	-	April 1976 June 2004  July 2006 June 2008  June 2008 July 2008  May 2011	Joined Toyota Motor Co., Ltd Managing Officer of Toyota Motor Corporation Executive Vice President of Toyota Motor Europe NV/SA Senior Managing Director of Toyota Motor Corporation (to the present) President of Toyota Motor Engineering & Manufacturing North America, Inc. Retired from Executive Vice President of Toyota Motor Europe NV/SA Retired from President of Toyota Motor Engineering & Manufacturing North America, Inc.	7,000 shares

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and representation of other companies		Number of Company shares held
15	*Chiaki Yamaguchi (December 25, 1949)	-	April 1972	Joined Toyota Motor Sales Co., Ltd.	5,000 shares
			May 1998	Senior Vice President of Toyota Motor Sales, U.S.A., Inc.	
			March 2001	Retired from Senior Vice President of the same	
			April 2001	Director of Toyota Finance Corporation	
			June 2003 June 2003	Retired from Director of the same Standing Corporate Auditor of Toyota Motor Corporation (to the present)	
16	*Masaharu Suzuki (February 15, 1954)	Managing Officer [In charge] General Manager of Compressor Division and Kariya Plant	April 1976 July 1996	Joined the Company General Manager of Mechatronics Engineering Sub-Division of the Company	9,360 shares
			May 1998	General Manager of Production Engineering Dept. of the Company	
			January 2001	General Manager of Production Planning Dept. of Compressor Division of the Company	
			June 2008	Managing Officer of the Company (to the present)	
17	*Fujio Cho (February 2, 1937)	-	April 1960	Joined Toyota Motor Co., Ltd	—
			September 1988	Director of Toyota Motor Corporation	
			December 1988	President of Toyota Motor Manufacturing, U.S.A., Inc.	
			September 1994	Managing Director of Toyota Motor Corporation	
			October 1994	Retired from President of Toyota Motor Manufacturing, U.S.A., Inc.	
			June 1996	Senior Managing Director of Toyota Motor Corporation	
			June 1998	Executive Vice President of the same	
			June 1999	President of the same	
			June 2005	Vice Chairman of the same	
			June 2006	Chairman of the same (to the present)	
			[Representative positions in other companies] Director of Sony Corporation Director of Central Japan Railway Company Corporate Auditor of DENSO Corporation		

Notes: 1. No material conflicts of interest exist between the Company and any of the above candidates.

2. Mr. Fujio Cho is a candidate for Outside Director, as explained below:

(1) Reasons for nominating him as a candidate for Outside Director:

In managing the Company, he is expected to fully apply his sufficient experience and advanced knowledge in the corporate management of manufacturing (*monozukuri*).

(2) He had been an executive director of Toyota Motor Corporation over past five years, a company with which the Company conducts specially related business.

(3) Liability Limitation Agreement:

The Company and the candidate have concluded the Liability Limitation Agreement stipulated in Article 423, Paragraph 1 of the Companies Act, and the liability limit shall be the amount stipulated in Article 425, Paragraph 1 of the same.

3. A candidate for new Director is marked with an asterisk (\*).

**Proposal No. 3 Issuance of Directors' bonuses**

The Company proposes to issue the Director's bonus for 15 Directors, one Outside Director who are in service as of the end of March 31, 2011 with 280,000,000 yen (Directors 275,650,000 yen, Outside Director 4,350,000 yen) in consideration of financial results of the term in fiscal 2011 and other circumstances.