

Independent Review Report on the Social & Environmental Report 2004

(English Translation)

Independent Assurance Report

July 20, 2004

To: Tadashi Ishikawa
President, Toyota Industries Corporation

Objectives

We, ChuoAoyama Sustainability Certification Co., Ltd., have been asked to carry out a review of the Social & Environmental Report 2004 (the "Report"), which is the responsibility of Toyota Industries Corporation (the "Company"). The objective of this review is to express an independent opinion on:

- Whether the data collection and aggregation process used to compile the Report were conducted in a reasonable manner in accordance with the Company's policies and rules; and
- Whether the data and information included in the Report were consistent with the supporting documents obtained and tested during our review.

Basis of Opinion

Currently, there are no generally acceptable standards for assurance engagements of environmental reporting. Therefore, we have referred to emerging practices and guidance to perform this review.

Summary of Procedures Performed

We conducted review procedures at the Corporate Center and Business Support Center ("CO/BS"), the Nagakusa Plant and the Takahama Plant. Our review procedures are based on a test basis. Our opinion expressed in this report has its basis only within the scope of the review procedures we conducted. At CO/BS, we conducted the following procedures to assess the processes, used by CO/BS to compile the Report, of collecting and aggregating information reported from the sites in Japan, which includes:

- Analytical procedures;
- Inquiries of persons responsible for the preparation of the data both at CO/BS and the sites we visited; and

- Inspection of data obtained and reconciliation of the data to supporting documents filed both at CO/BS and the sites we visited.

At other sites, we conducted the following procedures to assess the processes, used by the sites to prepare reporting to CO/BS, of collecting and aggregating data reported from each department, which includes:

- Analytical procedures;
- Inquiries of persons responsible for the preparation of the data; and
- Inspection of data obtained and reconciliation of the data to supporting documents filed at each department.

Conclusion

On the basis of the above work, we have reached the following opinion:

- The data collection and aggregation processes used to compile the Report were conducted in a reasonable manner in accordance with the Company's policies and rules; and
- The data and information included in the Report were consistent with the supporting documents obtained and tested during our review, and no significant errors which should have been corrected were identified as a result of our test.

There are no generally acceptable standards for environmental reporting, which we can refer to in performance of our review. Therefore, the Report is the responsibility of, and has been prepared voluntarily by, the Company. Also, this assurance report provides no opinion on the completeness of information items included in the Report.

ChuoAoyama Sustainability Certification Co., Ltd.
(ChuoAoyama PricewaterhouseCoopers Group)