

**FY2023**

# **Financial Results**

**April 28, 2023**



**株式会社 豊田自動織機**  
TOYOTA INDUSTRIES CORPORATION

- I . Financial Results
- II . Certification of Engines for Forklifts
- III . Mid and Long-term Direction
- IV . Business Initiatives

# I . Financial Results

## Points of Financial Results for FY2023

■ Net sales and profits in FY2023 increased from FY2022 due to unit sales increases in automobile and materials equipment businesses, along with exchange rate fluctuations effects

■ Dividends for FY2023 is ¥190, ¥20 increase from FY2022  
Dividends plan for FY2024 is ¥200, ¥10 increase from FY2023

■ Increases in net sales and profits are expected for the FY2024 forecast

# FY2023 Performance

(Billions of yen)

	FY2022	FY2023	Change amount	Change %
<b>Net sales</b>	2,705.1	<b>3,379.8</b>	+ 674.7	+ 24.9%
<b>Operating profit</b>	159.0	<b>169.9</b>	+ 10.9	+ 6.8%
<b>Profit before income taxes</b>	246.1	<b>262.9</b>	+ 16.8	+ 6.8%
<b>Profit attributable to owners of the parent</b>	180.3	<b>192.8</b>	+ 12.5	+ 7.0%
<b>Dividends per share [Year end]</b>	¥170 [¥90]	<b>¥190</b> <b>[¥100]</b>	+ 20 [+ ¥10]	-
<b>Payout ratio</b>	29.3%	<b>30.6%</b>	+ 1.3%	-

<Precondition>

<b>US \$</b>	¥112	<b>¥135</b>	+ ¥23	-
<b>Euro</b>	¥131	<b>¥141</b>	+ ¥10	-

Net sales and profits increased due to unit sales increases in Engine, Car air-conditioning compressor and Forklift trucks, etc. despite production inefficiency because of supply chain disruptions, and cost increases because of inflation



# Precondition related to certification of engines for forklifts in Japan

## ■ FY2023 Performance

Cost related to this issue: provisions of 20.7 billion yen

Sales units: - approx. 0.7 thousand units

Suspension of shipment of forklift trucks installed the subject diesel and gasoline engines from March 17 to March 31, 2023

## ■ FY2024 Forecast

Sales units: - approx. 16 thousand units

(Equivalent to approx. 5% of global sales units)

Suspension of shipment of forklift trucks installed the subject diesel and gasoline engines from April, 2023 to March, 2024

>> These sales units decreasing will be covered by electric trucks

(The actual term of suspension will be determined in accordance with results of investigations and by decisions of the authorities)

## FY2023 Segment Information - Automobile

(Sales units : Thousands of units, Net sales / Operating profit : Billions of yen)

		FY2022	FY2023	Change Amount	Change %
<b>Vehicle</b>	Sales units (th)	308	<b>290</b>	(18)	(6.0%)
	Net sales (bn)	83.4	<b>83.1</b>	(0.3)	(0.4%)
<b>Engine</b>	Sales units (th)	804	<b>847</b>	+ 43	+ 5.3%
	Net sales (bn)	267.6	<b>322.4</b>	+ 54.8	+ 20.5%
<b>Car air-conditioning compressor</b>	Sales units (th)	28,753	<b>30,937</b>	+ 2,184	+ 7.6%
	Net sales (bn)	356.1	<b>429.7</b>	+ 73.6	+ 20.6%
<b>Electronics parts and others</b>	Net sales (bn)	85.5	<b>122.5</b>	+ 37.0	+ 43.3%
<b>Automobile</b>	Net sales (bn)	792.8	<b>957.8</b>	+ 165.0	+ 20.8%
	Operating Profit (bn)	33.0	<b>34.6</b>	+ 1.6	+ 4.9%

Vehicle : Net sales decreased due to unit sales decrease of RAV4 overseas.

Engine : Net sales increased mainly due to unit sales increase of gasoline engines

Car Air-Conditioning Compressor : Net sales increased mainly due to unit sales increase in North America and Europe, etc.

# FY2023 Segment Information

## - Material handling equipment and others

(Sales units: Thousands of units, Net sales / Operating profit: Billions of yen)

		FY2022	FY2023	Change Amount	Change %
<b>Material handling equipment</b>	Sales units (th)	282	<b>317</b>	+ 35	+ 12.1%
	Net sales (bn)	1,789.4	<b>2,283.8</b>	+ 494.4	+ 27.6%
	Operating Profit (bn)	113.6	<b>121.8</b>	+ 8.2	+ 7.3%
<b>Textile machinery</b>	Net sales (bn)	69.2	<b>84.3</b>	+ 15.1	+ 21.8%
	Operating Profit (bn)	5.5	<b>7.8</b>	+ 2.3	+ 40.7%
<b>Others</b>	Net sales (bn)	53.7	<b>53.9</b>	+ 0.2	+ 0.4%
	Operating Profit (bn)	7.1	<b>5.4</b>	(1.7)	(24.2%)
<b>Total</b>	Net sales (bn)	2,705.1	<b>3,379.8</b>	+ 674.7	+ 24.9%
	Operating Profit (bn)	159.0	<b>169.9</b>	+ 10.9	+ 6.8%

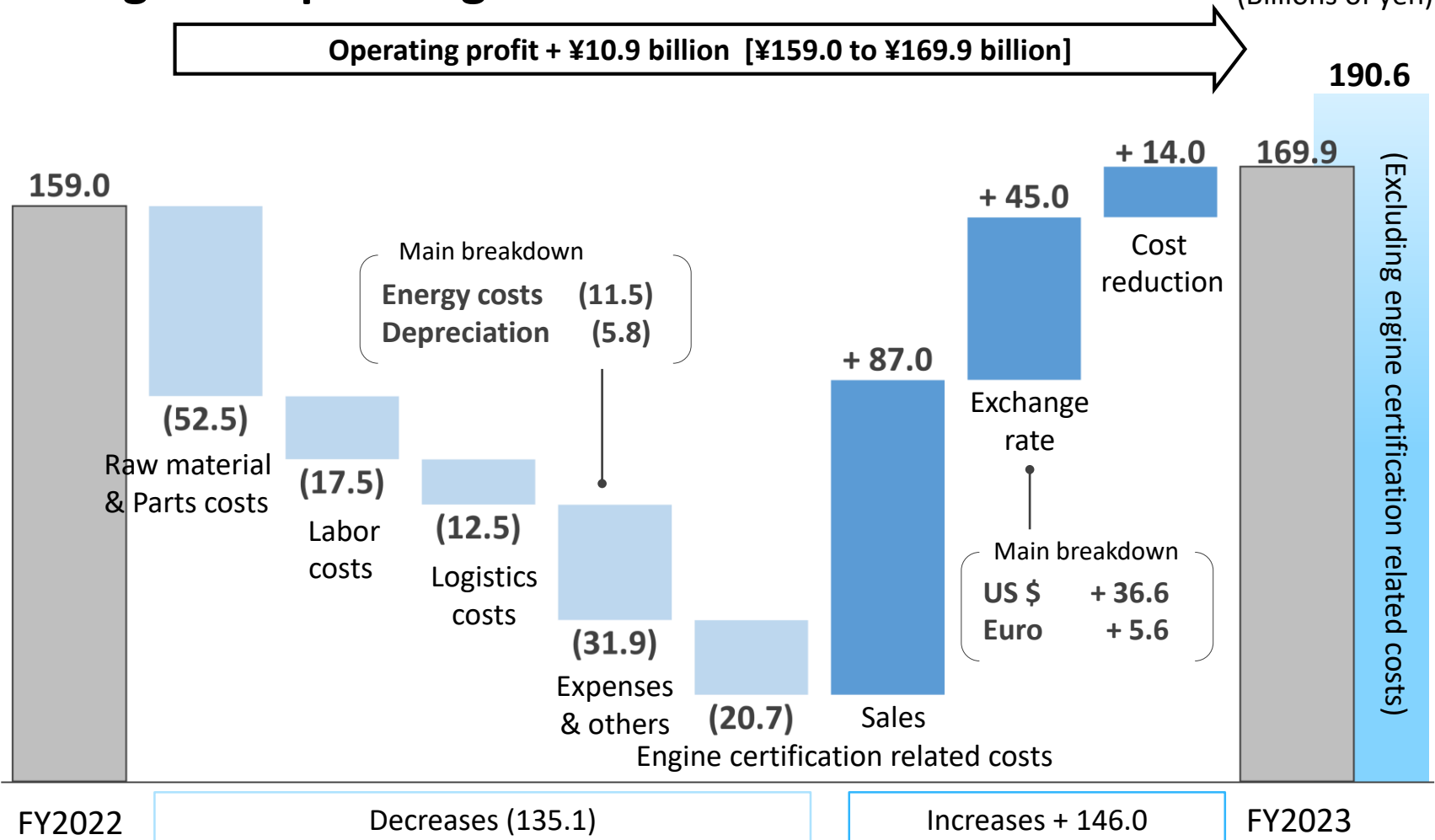
Materials Handling Equipment : Net sales and profit increased due to increase of both forklift trucks and logistics solution business

Textile machinery : Net sales and profit increased due to increase of spinning machinery and quality measurement instruments for fiber



# Changes in Operating Profit from FY2022 to FY2023

(Billions of yen)



YoY profit increased due mainly to increase in sales despite of increase in raw material, parts, labor costs and logistics costs as well as others including engine certification related costs

# FY2023 Investments in tangible assets and Depreciation

(Billions of yen)

	FY2022	FY2023	Change Amount	Change %
<b>Investments in tangible assets*</b>	134.8	<b>144.4</b>	+ 9.6	+ 7.1%
<b>Depreciation*</b>	94.1	<b>99.9</b>	+ 5.8	+ 6.1%

\* Investments in tangible assets and depreciation apply to property, plant and equipment. They do not include materials handling equipment leased under operating leases.

Investments in tangible assets increased overall due to increase in Car air-conditioning compressor, Electronics parts and others including Battery and Materials Handling Equipment business segment

## FY2023 Assets, Equity and others

(Billions of yen)

	FY2022	FY2023	Change Amount	Change %
Total assets	7,627.1	<b>7,821.1</b>	+ 194.0	+ 2.5%
Total equity	4,021.9	<b>3,935.4</b>	(86.5)	(2.2%)
Equity attributable to owners of the parent per share	¥12,653.04	<b>¥12,359.66</b>	(¥293.38)	-
Percentage of equity attributable to owners of the parent	51.5%	<b>49.1%</b>	-	-
Consolidated subsidiaries	258	<b>271</b>	+ 13	-

Total assets increased mainly due to increase in trade receivables and other receivables

# FY2024 Forecast Performance

(Billions of yen)

	FY2023	FY2024 Forecast	Change amount	Change %
<b>Net sales</b>	3,379.8	<b>3,500.0</b>	+ 120.2	+ 3.6%
<b>Operating profit</b>	169.9	<b>180.0</b>	+ 10.1	+ 5.9%
<b>Profit before income taxes</b>	262.9	<b>265.0</b>	+ 2.1	+ 0.8%
<b>Profit attributable to owners of the parent</b>	192.8	<b>195.0</b>	+ 2.2	+ 1.1%
<b>Dividends per share</b>	¥190 [¥100]	<b>¥200</b> <b>[¥100]</b>	+ ¥10 [± ¥0]	-
<b>Payout ratio</b>	30.6%	<b>31.8%</b>	+ 1.2%	-

<Precondition>

<b>US \$</b>	¥135	<b>¥130</b>	(¥5)	-
<b>Euro</b>	¥141	<b>¥135</b>	(¥6)	-

# FY2024 Forecast Segment Information - Automobile

(Sales units : Thousands of units, Net sales : Billions of yen)

		FY2023	FY2024 Forecast	Change Amount	Change %
<b>Vehicle</b>	Sales units (th)	290	<b>310</b>	+ 20	+ 7.0%
	Net sales (bn)	83.1	<b>87.0</b>	+ 3.9	+ 4.7%
<b>Engine</b>	Sales units (th)	847	<b>905</b>	+ 58	+ 6.9%
	Net sales (bn)	322.4	<b>334.0</b>	+ 11.6	+ 3.6%
<b>Car air-conditioning compressor</b>	Sales units (th)	30,937	<b>32,000</b>	+ 1,063	+ 3.4%
	Net sales (bn)	429.7	<b>435.0</b>	+ 5.3	+ 1.2%
<b>Electronics parts and others</b>	Net sales (bn)	122.5	<b>190.0</b>	+67.5	+ 55.0%
<b>Automobile</b>	Net sales (bn)	957.8	<b>1,046.0</b>	+88.2	+ 9.2%

# FY2024 Forecast Segment Information

## - Materials handling equipment and others

(Sales units: Thousands of units, Net sales / Operating profit: Billions of yen)

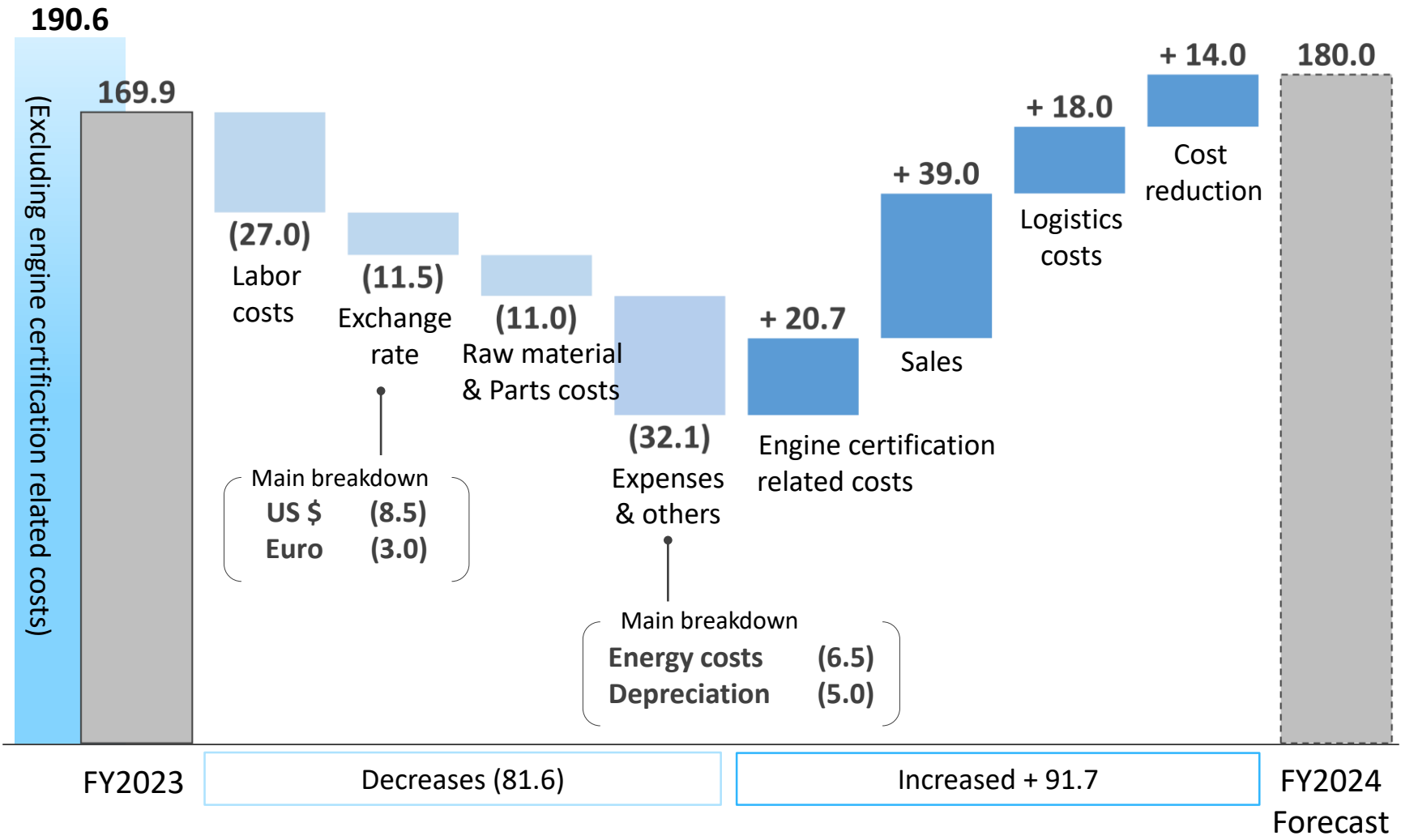
		FY2023	FY2024 Forecast	Change Amount	Change %
<b>Materials handling equipment</b>	Sales units (th)	317	<b>329</b>	+ 12	+ 3.9%
	Net sales (bn)	2,283.8	<b>2,330.0</b>	+ 46.2	+ 2.0%
<b>Textile machinery</b>	Net sales (bn)	84.3	<b>70.0</b>	(14.3)	(17.0%)
<b>Others</b>	Net sales (bn)	53.9	<b>54.0</b>	+ 0.1	+ 0.1%
<b>Total</b>	Net sales (bn)	3,379.8	<b>3,500.0</b>	+ 120.2	+ 3.6%
	Operating Profit (bn)	169.9	<b>180.0</b>	+ 10.1	+ 5.9%



# Changes in Operating Profit from FY2023 to FY2024 Forecast

(Billions of yen)

Operating profit + ¥10.1billion [¥169.9 to ¥180.0 billion]



# FY2024 Forecast Investments in tangible assets and Depreciation

(Billions of yen)

	FY2023	<b>FY2024 Forecast</b>	Change Amount	Change %
<b>Investments in tangible assets</b>	144.4	<b>170.0</b>	+ 25.6	+ 17.7%
<b>Depreciation</b>	99.9	<b>105.0</b>	+ 5.1	+ 5.1%

## II . Certification of Engines for Forklifts

## Certification of Engines for Forklifts

### 【Main Background】

**Second half of 2020** When making a yearly application for certification for 2021 for forklift gasoline engines for the North American market, TICO handled data confirmation and information requests from the U.S. environmental authorities.

**May 2021** During the process of handling U.S. environmental authority matters, TICO became concerned about data used for past applications in the U.S., and began to voluntarily verify data used for past applications for forklift gasoline engines for the North American market and commenced an investigation led by external lawyers.

**January 2022** TICO voluntarily expanded the scope of the investigation led by external lawyers to include the Japanese certification for gasoline engines.

**April 2022** TICO voluntarily began the verification and investigation concerning diesel engines as well (including conducting a deterioration durability testing\*).

**March 2023** TICO has confirmed the issues with regard to Japanese certifications for emissions and has decided to suspend shipping in Japan of forklift trucks equipped with the subject engines (forklifts subject to shipment suspension: around 1.4 thousand trucks manufactured per month).

\*deterioration durability testing: a test to confirm engine emissions performance after running the engine for a certain number of hours

**We sincerely apologize for a great deal of inconvenience  
to our customers and other stakeholders .**

# 【Forklifts subject to shipment suspension】

### ■ Diesel engine forklift

Engine model	Sales volume of forklifts equipped with the subject engines	
1ZS/1KD (2014 application)	FY22 9.4 thousand units	Total (accumulated) at the end of February 2023 : 71.3 thousand units

Excess over the Japanese emissions regulation values due to aging degradation, and potential violation of the procedure and method of deterioration durability testing specified by the regulations

### ■ Gasoline engine forklift

Engine model	Sales volume of forklifts equipped with the subject engines	
4Y (2009 application)	FY22 7.1 thousand units	Total (accumulated) at the end of February 2023 : 88.3 thousand units

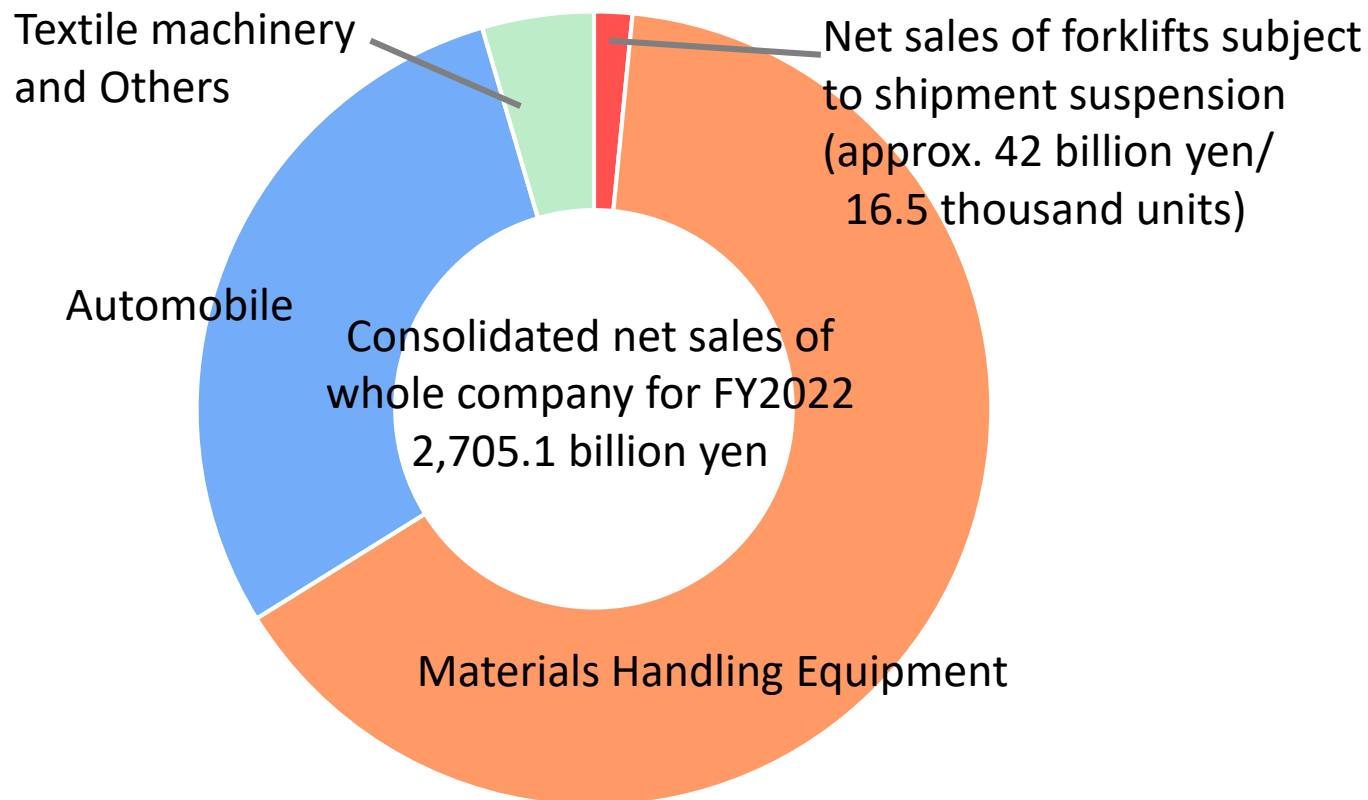
Potential violation of the procedure and method of deterioration durability testing specified by the Japanese regulations

**Forklifts subject to shipment suspension: about 1,400 units manufactured per month**

**Impacts on financial results: unit sales, recall expenses, indemnifications, and others**

**We sincerely apologize for a great deal of inconvenience  
to our customers and other stakeholders .**

# 【Sales-size of forklifts subject to shipment suspension】



**We sincerely apologize for a great deal of inconvenience to our customers and other stakeholders .**



## Certification of Engines for Forklifts

### 【Main disclosed information to date】

- **March 17** News release and press conference on the case
- **March 20** On-site inspection by MLIT\*1
- **April 11** Recall notification to MLIT
  - Notified MLIT recalls of “GENEO” forklift truck and “Shovel Loader” equipped with 1ZS/1KD engine (Forklift truck equipped with gasoline engine is not included as its emissions regulation values are within the regulation)
  - Units subject to recall: **Total 72,366**
  - Adjust engine control program** to suppress increase of fuel injection volume, major cause for PM value excess, due to degradation of injector
- **April 25** Submission of statement notifying no opinion regarding to the issue, instead of attending to the hearing which MLIT announced on April 18 relating to their policy to impose administrative action of cancellation of model designation
- **April 26** MLIT imposed administrative action of cancellation of model designation\*2

\*1 Ministry of Land, Infrastructure, Transport and Tourism

\*2 Device models YDN-1ZS-4-01 and YDN-1KD-4-01, which are devices equipped to 1ZS and 1KD engines for forklift trucks to suppress spread of carbon monoxide and others

**We sincerely apologize for a great deal of inconvenience  
to our customers and other stakeholders .**

### **【Actions to take】**

#### **■ Market measures**

Put the utmost efforts to conclude market measures as soon as possible.

#### **■ Special investigation committee, Recurrence prevention**

In accordance with results and proposals based on the clarification of the details of the case and analysis of the root causes investigated by the special investigation committee, TICO will formulate recurrence prevention measures, and carry out with concerted efforts from the management to employees.

#### **■ Responses to suppliers**

Support and respond to suppliers' difficulties, including indemnification for parts and production loss, and holding off on request of price decrease (cost reduction) in 1<sup>st</sup> half of FY24.

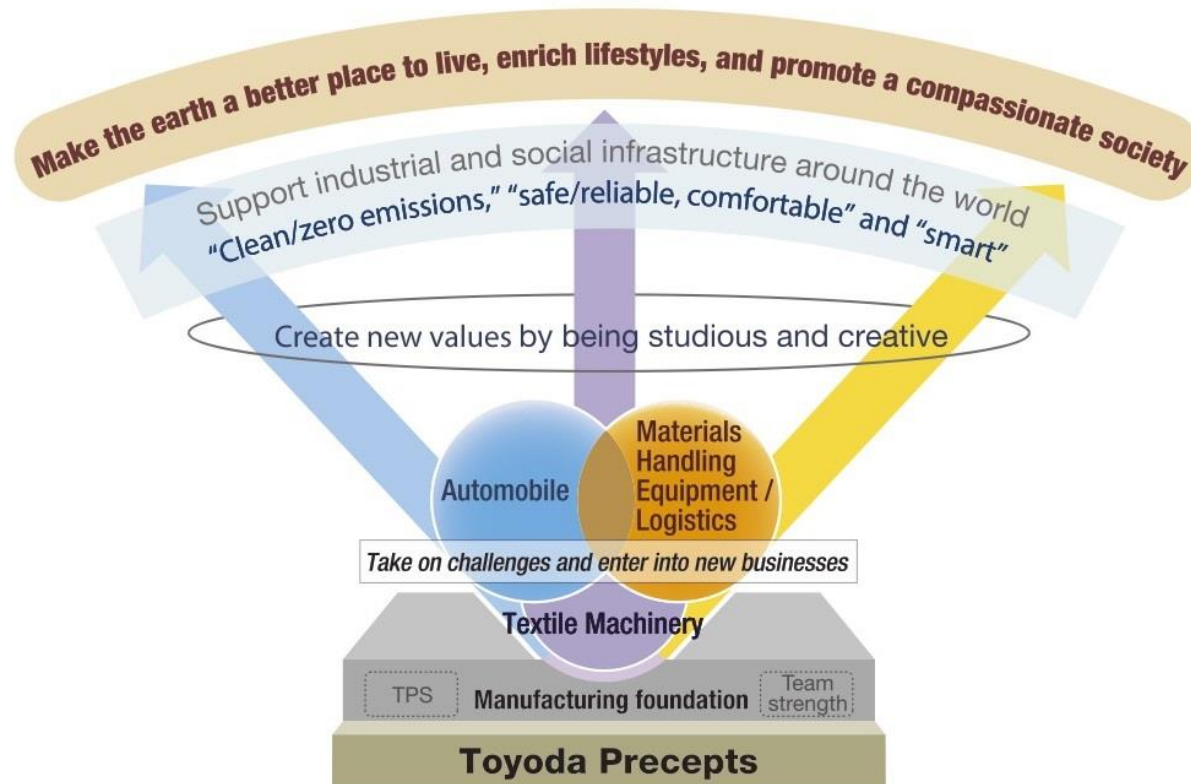
**We sincerely apologize for a great deal of inconvenience  
to our customers and other stakeholders .**

# III. Mid- to Long-term Direction

## Mid- to Long-Term Direction

### **Vision 2030** - Formulated and disclosed on April 26, 2019

Contribute to making the earth a better place to live, enrich lifestyles, and promote a compassionate society by supporting industrial and social infrastructure around the world through the continuous supply of products/services that anticipate customers' needs.



# Mid- to Long-Term Direction

*Be in harmony with society and create sustainable growth*

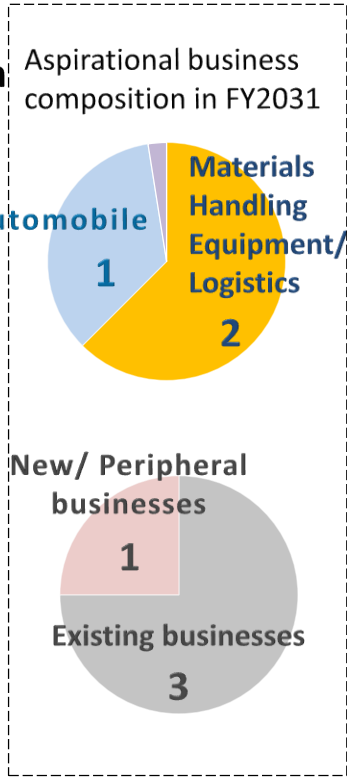
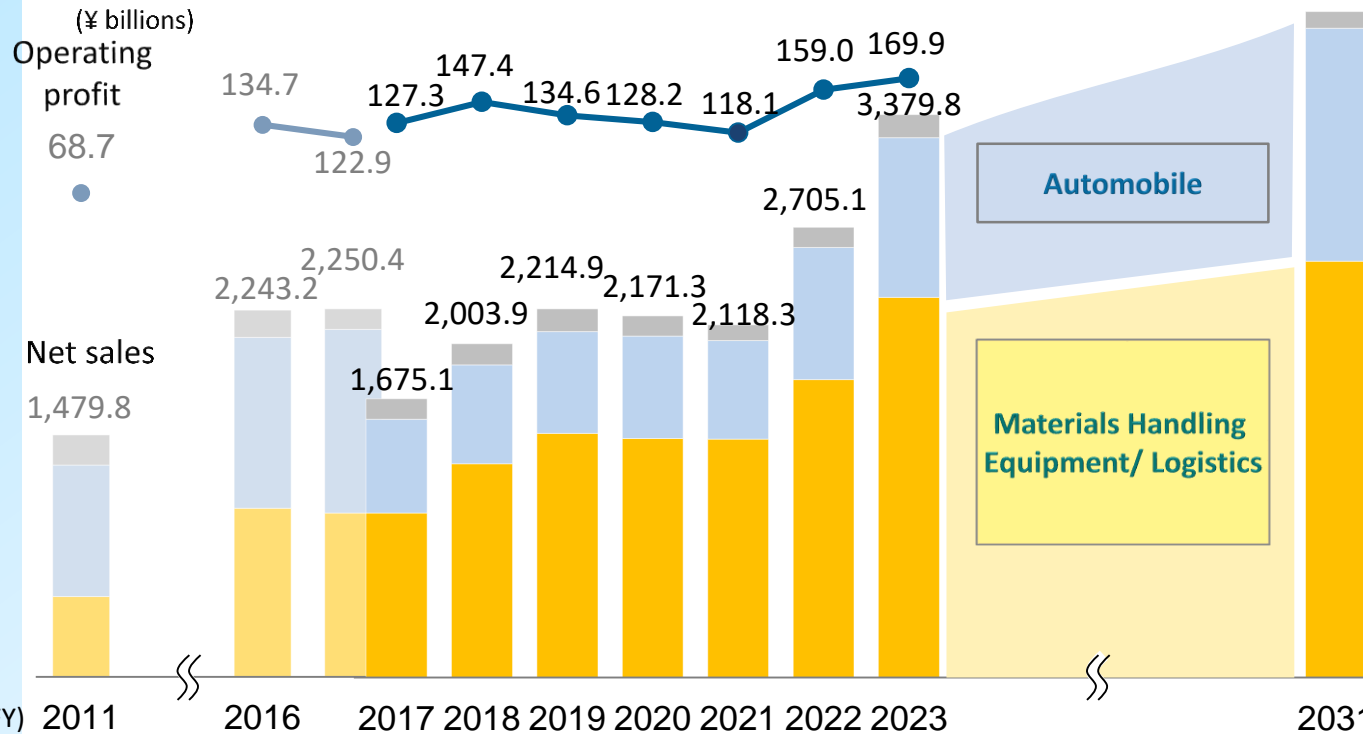
## Vision 2030 – Numerical Targets

FY2031

- Operating profit over **¥400 billion**
- Operating profit margin **10%**
- ROA\* **5% or more**, ROE **10% or more**

\* Investment securities are calculated on the basis of purchase price.

**Over ¥400 billion**  
**(10%)**



JGAAP

International Financial Reporting Standards

### Perspective to achieve Vision 2030



#### 1. Business Area

Offer products and services and build structure that meet acceleration of car electrification as well as expansion of needs for more efficient and automated logistics



#### 2. Social and Environmental Areas

Formulated CSR materiality and set action targets  
Promote activities in both business as well as social and environmental fields



#### 3. Management Structure and Foundation

Establish essentially effective operational management in light of changes in the world





# 1. Business Area

## ■ Acceleration of **car electrification**

- Sales and production capability expansions of e-compressors and development of next generation type
- Increase of car models with our batteries installed, production capability expansion of batteries



## ■ Demand for **internal combustion engines** remains

- Development of cleaner and more energy efficient engines
- Production of gasoline engines for HEVs
- Production of HEVs and PHEVs



## ■ Increase of **needs for more efficient and automated logistics**

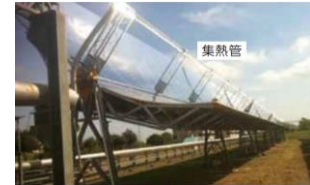
- Labor cost increase and labor shortage in the world
  - Increase in environmental awareness
  - Increase value chain through after sales services and others
  - Group-wide response to growing needs for logistics solutions
- } Respond to demand increase



## 2. Social and Environmental Areas

### ■ Environmental Vision 2050 – Realize **Carbon Neutrality**

- Likely to achieve objective to halve CO2 emissions by FY2031
- Utilization of renewable energy, promotion of further energy savings



### ■ Focus on **product development** which contributes to **better society and the environment of the earth**

- R&D in the fields of electrification and automatization
- Building sound and sustainable supply chain (human rights, cyber securities, environmental consciousness, and others)



### ■ **Form the basis** of business activities

- Create safe and healthy workplaces
- Systems and environment to support human resources with various background to actively perform their competence



## 3. Management Structure and Foundation

### ■ Safety and Compliance

- Create workplace environment recognizing safety comes the first
- Ensure management basics of thorough compliance

### ■ Placing importance on realizing essential effectiveness, keep strengthening corporate governance incorporating expectations from the market

- The board is operated spending sufficient time with atmosphere to report and discuss management issues
- The board has gradually become compact, independent outside directors accounts for 1/3 of the board of directors
- A female executive officer appointed in 2022, increase diversity with bottom-up approach

### ■ Re-examine cross-shareholdings in consideration of reasons to hold

- Numbers of holding listed shares decreased from 46 in FY2011 to 35 in FY2023

### ■ Shareholder return

- Consolidated dividend payout ratio of roughly 30%, continuous cash return
- Continue to plan various options

# IV. Business Initiatives

Materials Handling Equipment

Automobile

# Materials Handling Equipment

## 1. Business Environment

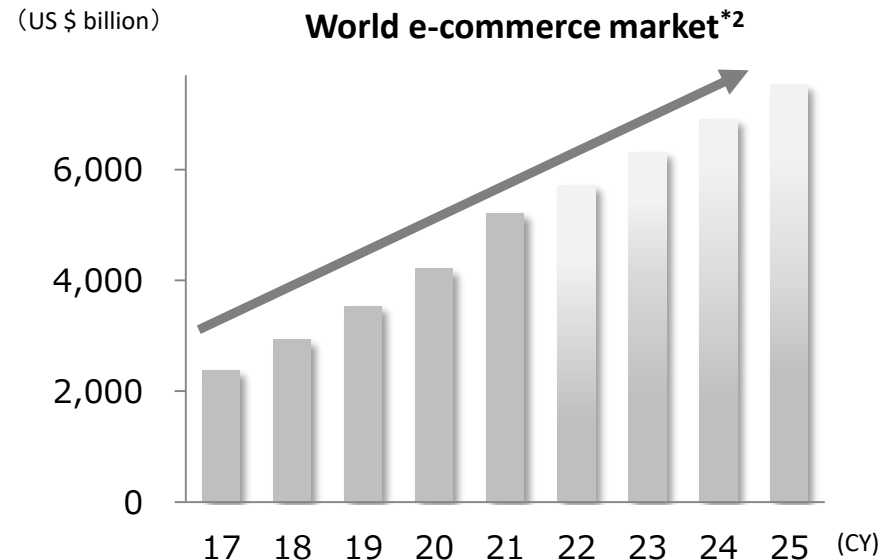
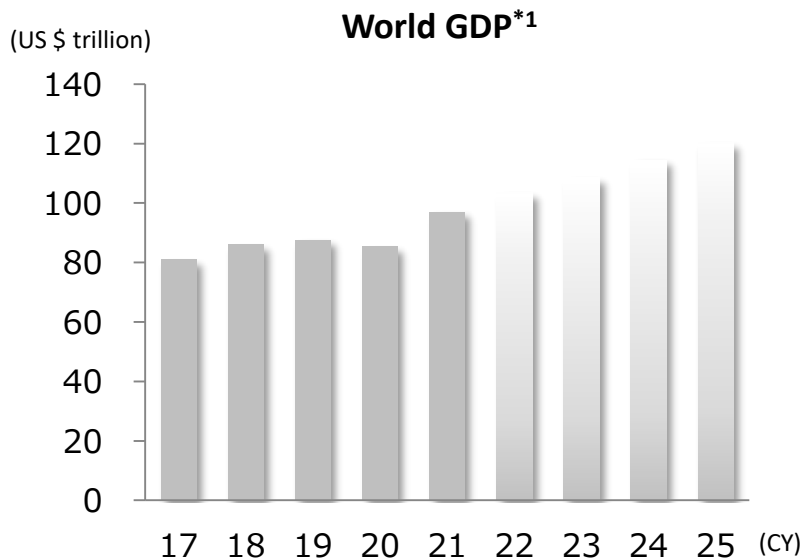
**Labor cost increasing  
and labor shortage**  
Manpower saving & Automation

**Advancement of logistics**  
Efficiency & Automation

**Strengthening  
environmental regulations**  
Carbon Neutrality

Accelerating these changes

The future is uncertain including concerns about geopolitical risks and inflation recently. Meanwhile, **the logistics volume will be increased** due to sustained economic growth and **logistics will be advanced** due to e-commerce market expansion. **Both the forklift and logistics solution markets are expected to keep expanding.**



\*1: IMF, World Economic Outlook, April 2023

\*2: e-marketer, Worldwide Ecommerce Forecast Update 2022

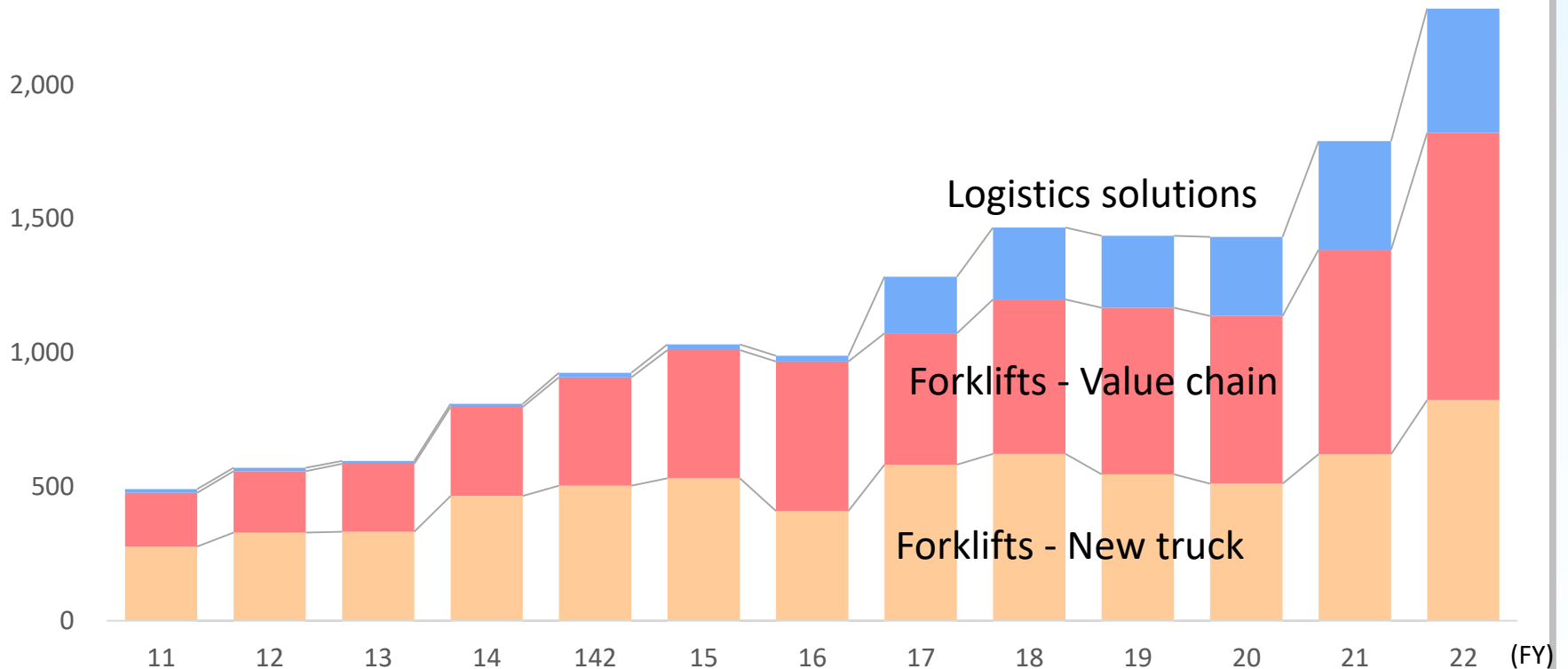
# Materials Handling Equipment

## 2. Our historical business growth

(Billions of yen)  
2,500

### 1) Trends in net sales

(Forklifts - New trucks, Value chain, Logistics solutions)



\* Prior to fiscal 2017 are the figures under JGAAP.

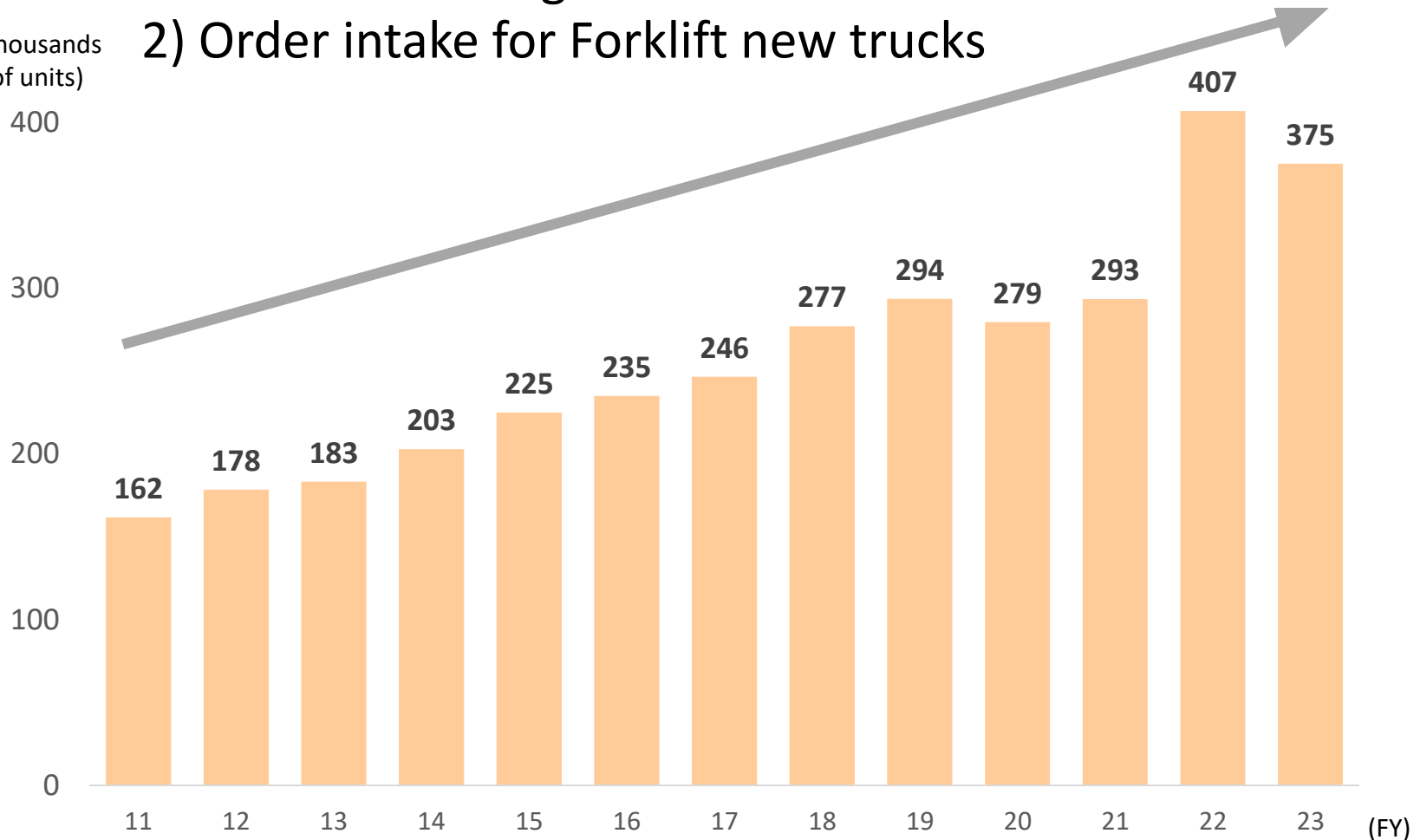
**Our business structure does not rely only on New truck by expanding Value chain and Logistics solutions**



## Materials Handling Equipment

### 2. Our historical business growth

(Thousands of units) 2) Order intake for Forklift new trucks



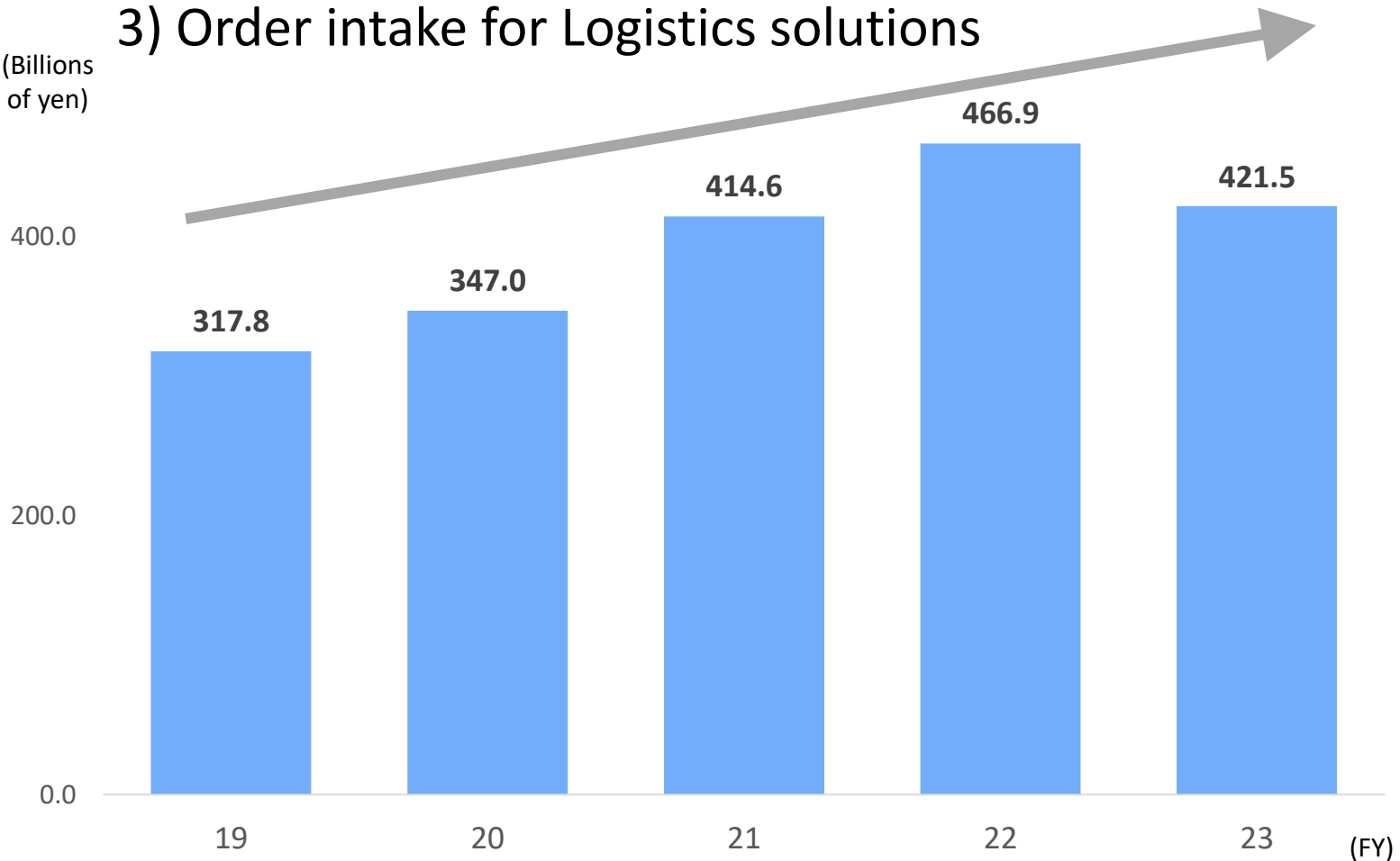
**Global order intake for new trucks keeps increasing steadily**

## Materials Handling Equipment

### 2. Our historical business growth

### 3) Order intake for Logistics solutions

(Billions of yen)



**Global order intake for Logistics solutions keeps increasing steadily**

### 3. Our initiatives for further growth

#### 1) Forklift trucks

**Stabilize earnings by expanding Value chain**

#### 2) Logistics solutions

**Expand regional and customer coverages**

#### 3) Common initiatives

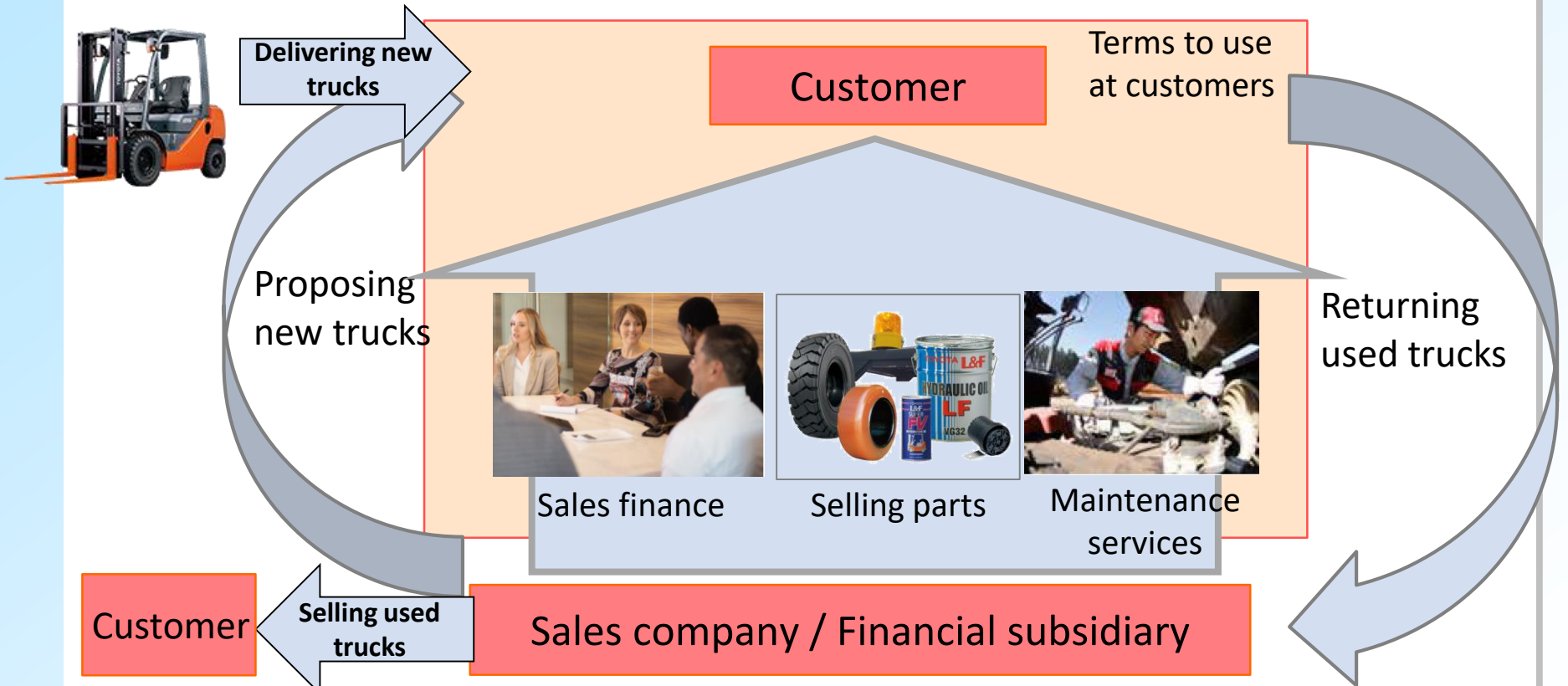
**Expand technology and product lineups  
for automation and environmental responses**

# Materials Handling Equipment

## 3. Our initiatives for further growth

### 1) Forklift trucks

Stabilize earnings by expanding Value chain



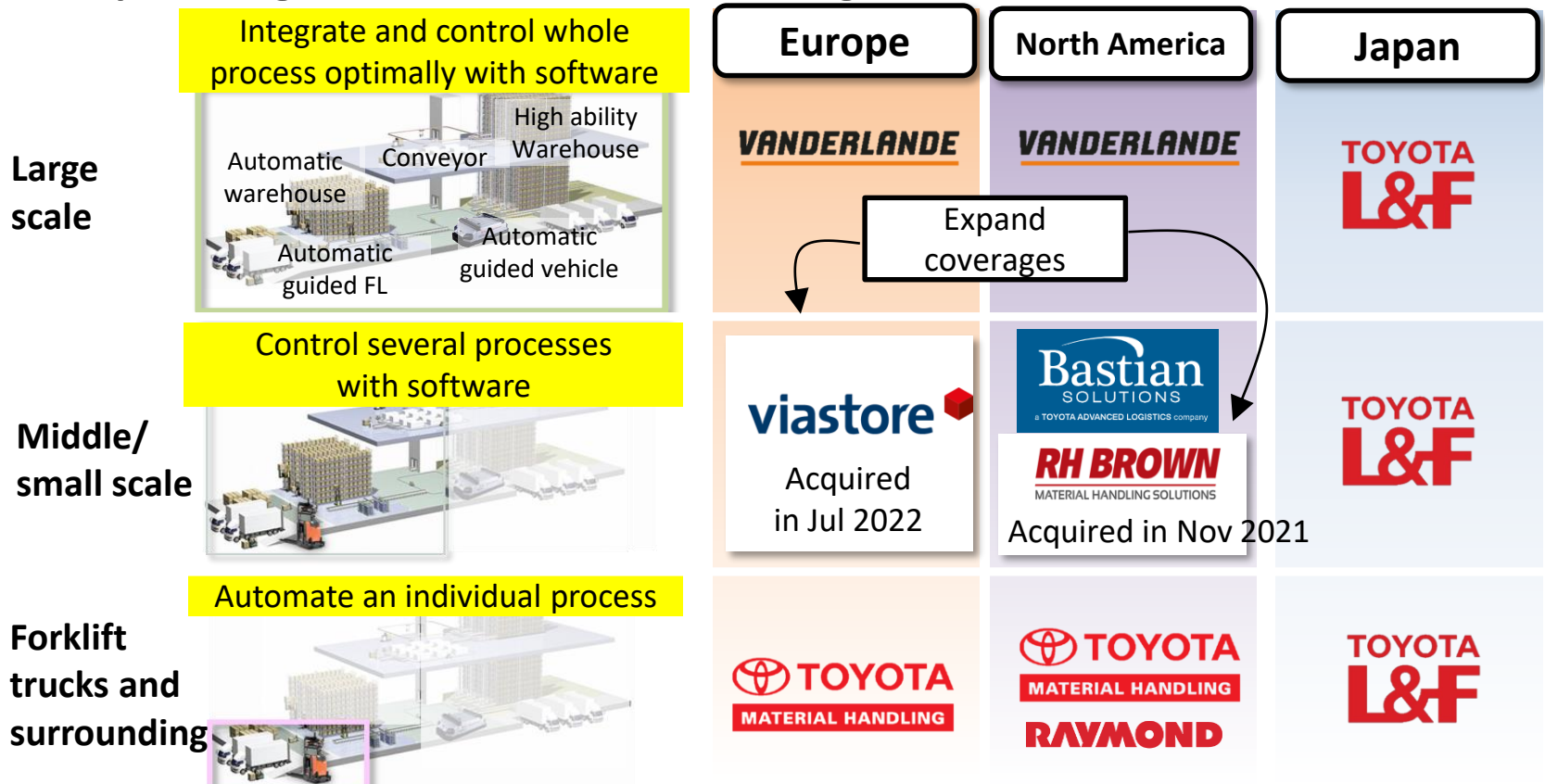
**Build a relationship of trust with customers and Maximize lifetime profits of each truck by providing services throughout the lifetime of forklifts**

# Materials Handling Equipment

## 3. Our initiatives for further growth

### 2) Logistics solutions

#### Expand regional and customer coverage



Respond to a range of needs seamlessly by coverages expansion of Middle/small scale market in Europe and North America through M&A

# Materials Handling Equipment

## 3. Our initiatives for further growth

### 3) Common initiatives

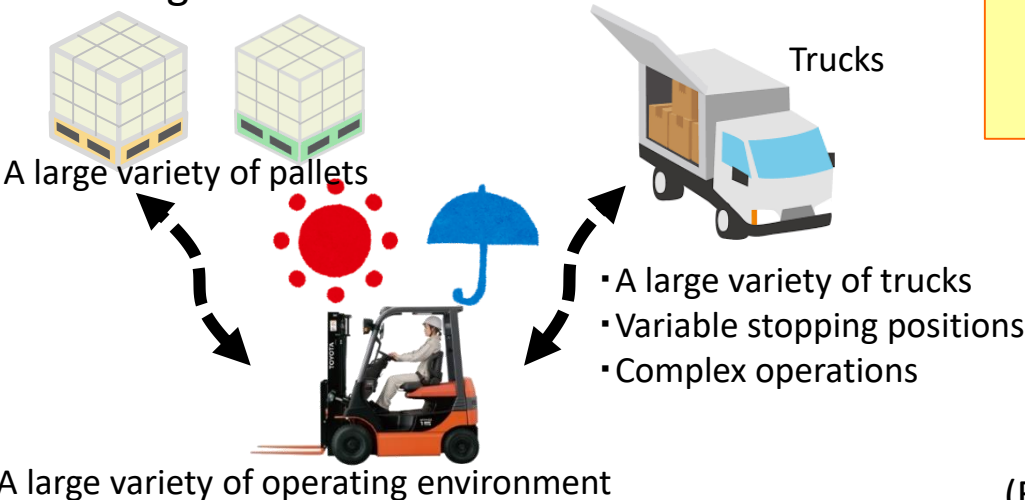
#### Expand technology and product lineups for automation and environmental responses

< Background >

**Manned operations** are the mainstay of truck loadings and unloading operations at logistics "nodes".

< Corresponding >

Developed Autonomous Lift Truck for Truck Loading



Completed the prospect of fundamental technologies in automated driving and loading



(Exhibited at "Logis-Tech Tokyo 2022")

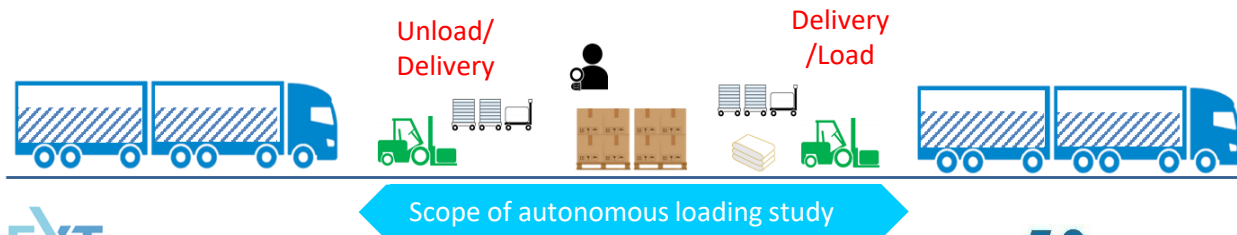
**Provide optimal solutions for each customers**

# Materials Handling Equipment

## 4. Topics in FY2023 – 1/3

Initiative for Demonstration and Support Project in 2022 for CASE correspondence for automated guided forklifts, etc.

In response to the declining birthrate, aging population and enforcing **the work style reform-related law** in 2024 faced by the logistics industry, **initiatives to realize manpower savings, decrease environmental impacts and the work style reform** are accelerated through new schemes as an organization that implements Further Promote Transport and Delivery Efficiency through Visualization and Autonomous Loading. etc.



Working on the demonstration project with NEXT Logistics Japan Co., Ltd and AISIN CORPORATION



- Study layouts for demonstration (unloading/loading area)
- Provide autonomous driving and loading forklift trucks, etc.



## Materials Handling Equipment

### 4. Topics in FY2023 – 2/3

Demonstration test of Autonomous towing tractor at Haneda airport  
- Progressed from Lv3 to Lv4

- **Completed the prospect of Lv3 technology** thorough the demonstration tests by FY2023
- **Started preparing for Lv4 demonstration test**
  - Fully autonomous operations under specific conditions



Autonomous towing tractor

Autonomous operation level	Lv5. Fully autonomous operation
	Lv4. Fully autonomous operation under specific conditions
	Lv3. Autonomous operation under fixed conditions
Operation support	Lv2. Autonomous passing, etc.
	Lv1. Autonomous braking, driving, etc.



## Materials Handling Equipment

### 4. Topics in FY2023 – 3/3

Launched a new fuel cell lift truck aiming to realize a hydrogen-based society from the logistics industry



- Excellent environmental performance, without emitting CO2 during operation
- Superb convenience, allowing hydrogen refueling to be completed in only 3 minutes
- Contribute to realize a carbon neutral and hydrogen-based society

# IV. Business Initiatives

Materials Handling Equipment

Automobile

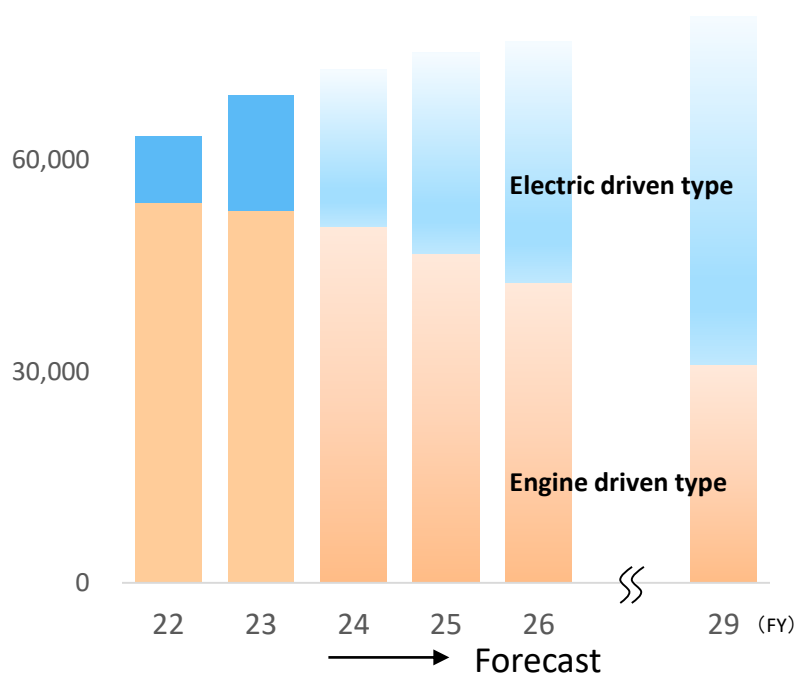
# Car Air-Conditioning Compressor

## 1. Expansion of electric driven type

### 1) Compressor market\*

(Thousands of units)

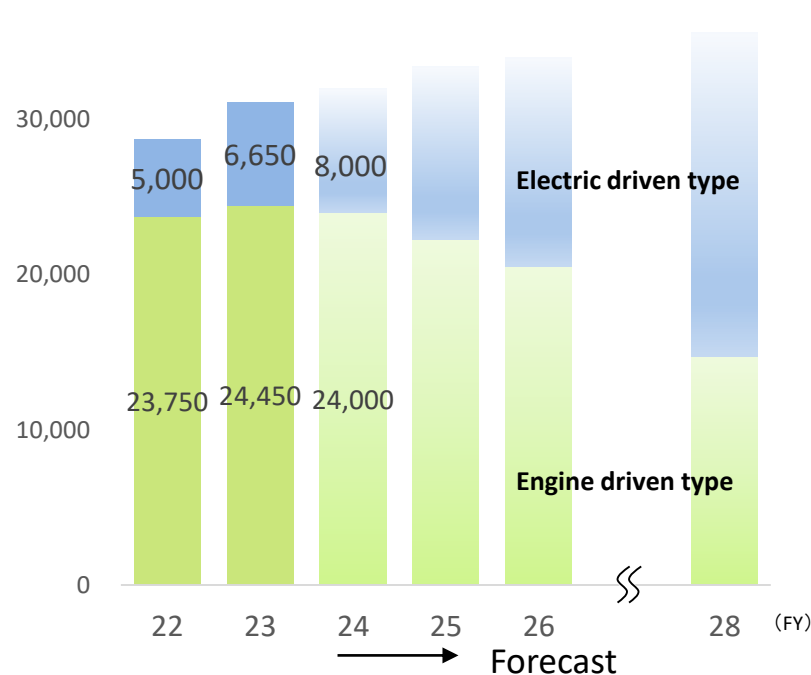
90,000



### 2) Our sales forecast

(Thousands of units)

40,000



**Global demands for car air-conditioning compressors of electric driven type are increasing steadily partly due to the expansion of electric vehicles in China despite of prolonged supply chain problems**

\* Survey by Toyota Industries Corporation based on S&P Global

# Car Air-Conditioning Compressor

## 2. Strengthen production system

Construct a 10-million Unit Production Capacity for Electric Compressors

Increase production capacity in Japan and China to meet expanding demand for electric vehicles



High Capacity Electric Compressor  
for BEVs

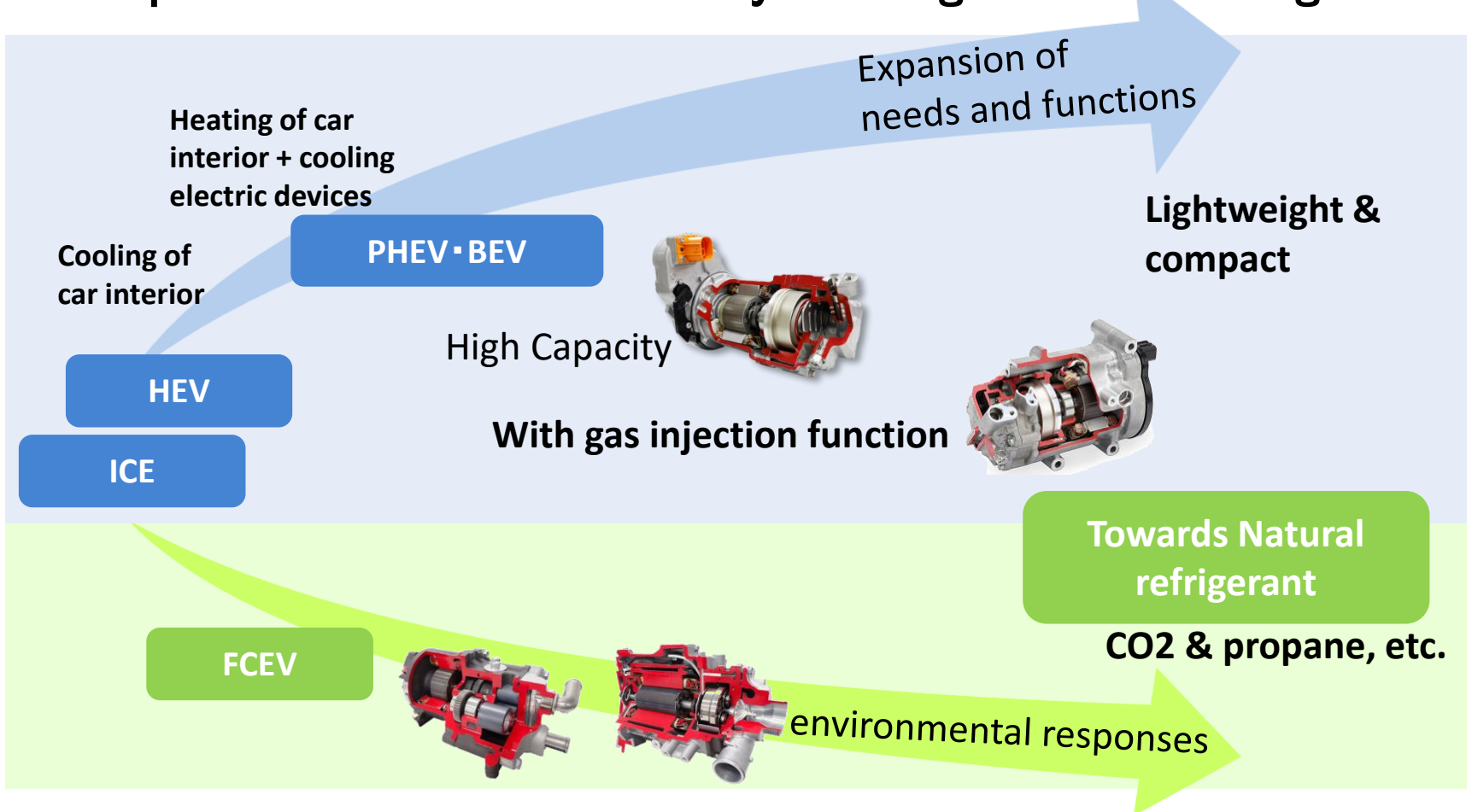


Higashiura Plant Machining Line

**Considering the production in Europe and North America  
to meet mid-term market expansion**

# Car Air-Conditioning Compressor

## 3. Expand our business areas by utilizing core technologies



Expand production lineups by utilizing our accumulated technological capabilities and high efficiency and reliability to meet expansions of needs

# Electronics Products

## Our product for electric vehicles\*

(Thousands of Units per year)

### DC-AC Inverter / DC-DC Converter / On-Board Charger

15,000



DC-AC Inverter



Unit Integrating an On-Board Charger and DC-DC Converter

10,000

5,000

0

FY2023

FY2024

FY2025

FY2025

FY2026

\*Hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), battery electric vehicles (BEVs) and fuel cell electric vehicles (FCEVs)

**Contribute strengthening initiatives “10 new models / 1.5 million units per year by 2026” for BEVs by Toyota with our products**



## Battery

### 1. Established Ishihama plant in October 2022

Started and increased production capacity  
of bipolar nickel-metal hydride batteries



Bipolar nickel-metal hydride battery  
for HEVs



# Battery

## 2. Increased production capacity of bipolar nickel-metal hydride batteries

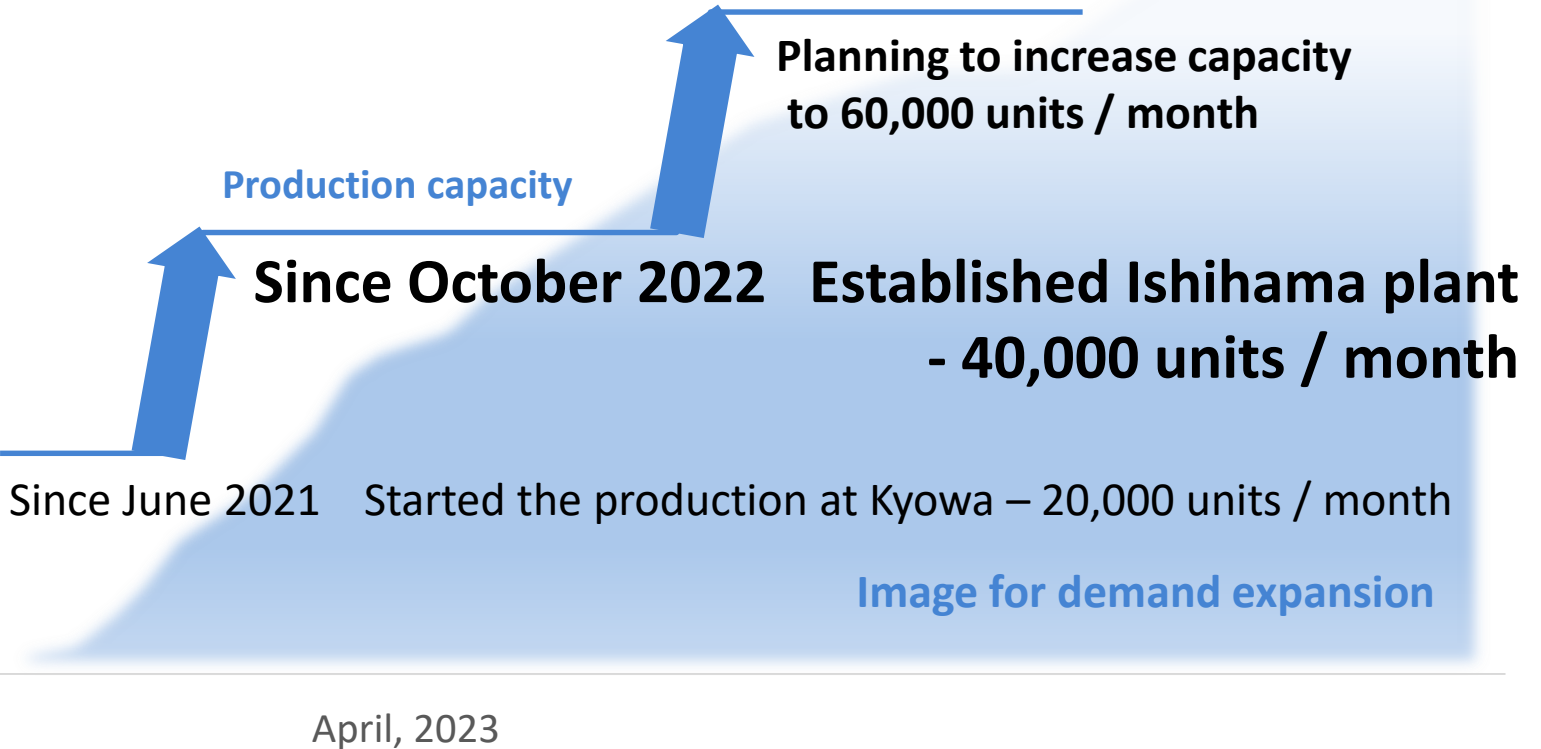
(Thousands of units per month)

60

40

20

0



**Increase the production capacity and Work on stable supply in preparation for future expansion of vehicle models**



## Battery

### 3. Expand the number of vehicle models bipolar nickel-metal hydride batteries are installed

Since July 2021 Aqua

Since September 2022 Crown (Crossover)

Since November 2022 Lexus RX



**Aim to further expand vehicle models our battery are installed**

## Cautionary Statement with Respect to Forward-Looking Statements

*This presentation contains projections of business results as well as statements regarding business plans, forecasts, strategies, and other forward-looking statements that are not to be taken as historical fact. Projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries and its Group companies. All such projections and forward-looking statements are based on management's assumptions and beliefs derived from the information available to it at the time of producing this report and are not guarantees of future performance. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries and its Group companies to differ materially from any projections or forward-looking statements appearing in this report. These risks and uncertainties include, but are not limited to, the following: 1) economic trends, 2) various competitive pressures, 3) changes in relevant laws and regulations, and 4) fluctuations in exchange rates.*