



**FY2008  
Semi-Annual  
Financial Results**

November 1, 2007

**TOYOTA INDUSTRIES CORPORATION**



# . Summary

## Financial Results (FY2008 1st Half)

- Increased in net sales and profits for 8th consecutive year

(Billion yen)

	<i>FY2007 1st half</i>	<i>FY2008 1st half</i>	<i>Change</i>	<i>Change(%)</i>
<i>Net sales</i>	<b>913.0</b>	<b>955.7</b>	<b>+42.7</b> (+105.3)	<b>+4.7%</b> (+12.4%)
<i>Operating income</i>	<b>40.0</b>	<b>46.9</b>	<b>+6.9</b> (+8.8)	<b>+17.3%</b> (+23.1%)
<i>Ordinary income</i>	<b>53.4</b>	<b>63.2</b>	<b>+9.8</b> (+12.5)	<b>+18.3%</b> (+24.5%)
<i>Net income</i>	<b>30.2</b>	<b>40.3</b>	<b>+10.1</b> (+11.3)	<b>+33.2%</b> (+38.8%)

Figures in parentheses show the changes excluding the effects of changes in subsidiaries' fiscal year-end

## Earnings Forecasts (FY2008)

- Increases in net sales and profits expected for 9th consecutive year

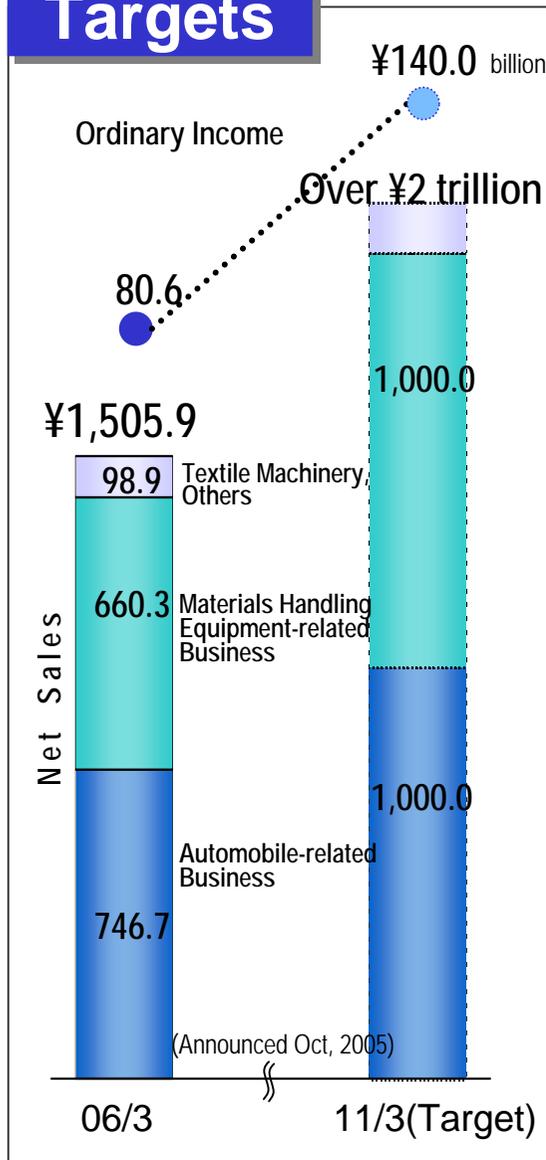
(Billion yen)

	<i>FY2007</i>	<i>FY2008 (Forecast)</i>	<i>Change</i>	<i>Change(%)</i>
<i>Net Sales</i>	<b>1,878.3</b>	<b>2,000.0</b>	<b>+121.7</b> (+186.4)	<b>+6.5%</b> (+10.3%)
<i>Operating income</i>	<b>89.9</b>	<b>95.0</b>	<b>+5.1</b> (+7.0)	<b>+5.6%</b> (+8.0%)
<i>Ordinary income</i>	<b>108.4</b>	<b>120.0</b>	<b>+11.6</b> (+14.3)	<b>+10.6%</b> (+13.5%)
<i>Net income</i>	<b>59.4</b>	<b>70.0</b>	<b>+10.6</b> (+11.8)	<b>+17.7%</b> (+20.3%)

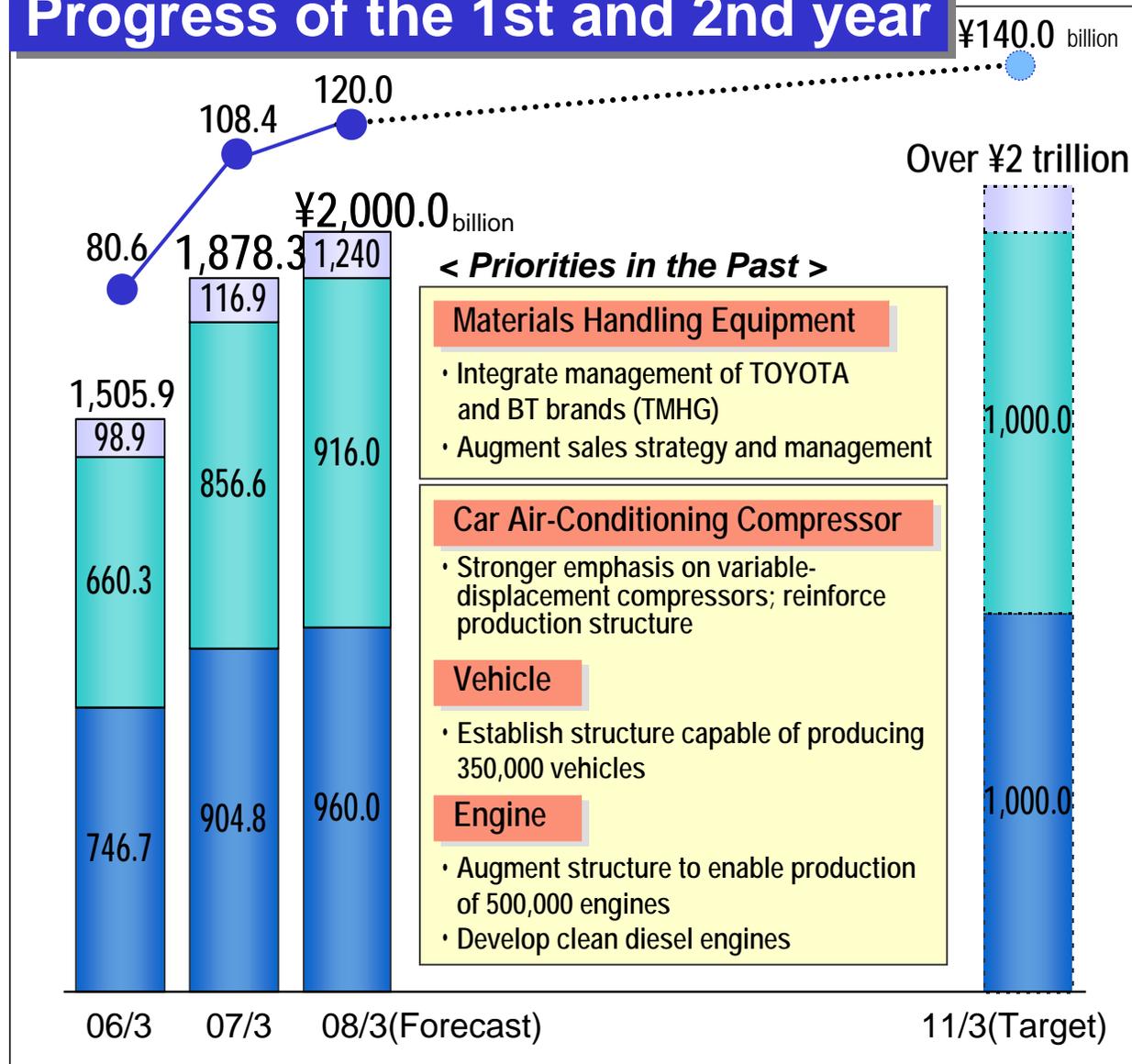
Figures in parentheses show the changes excluding the effects of changes in subsidiaries' fiscal year-end

# Progress of Medium-Term Management Plan

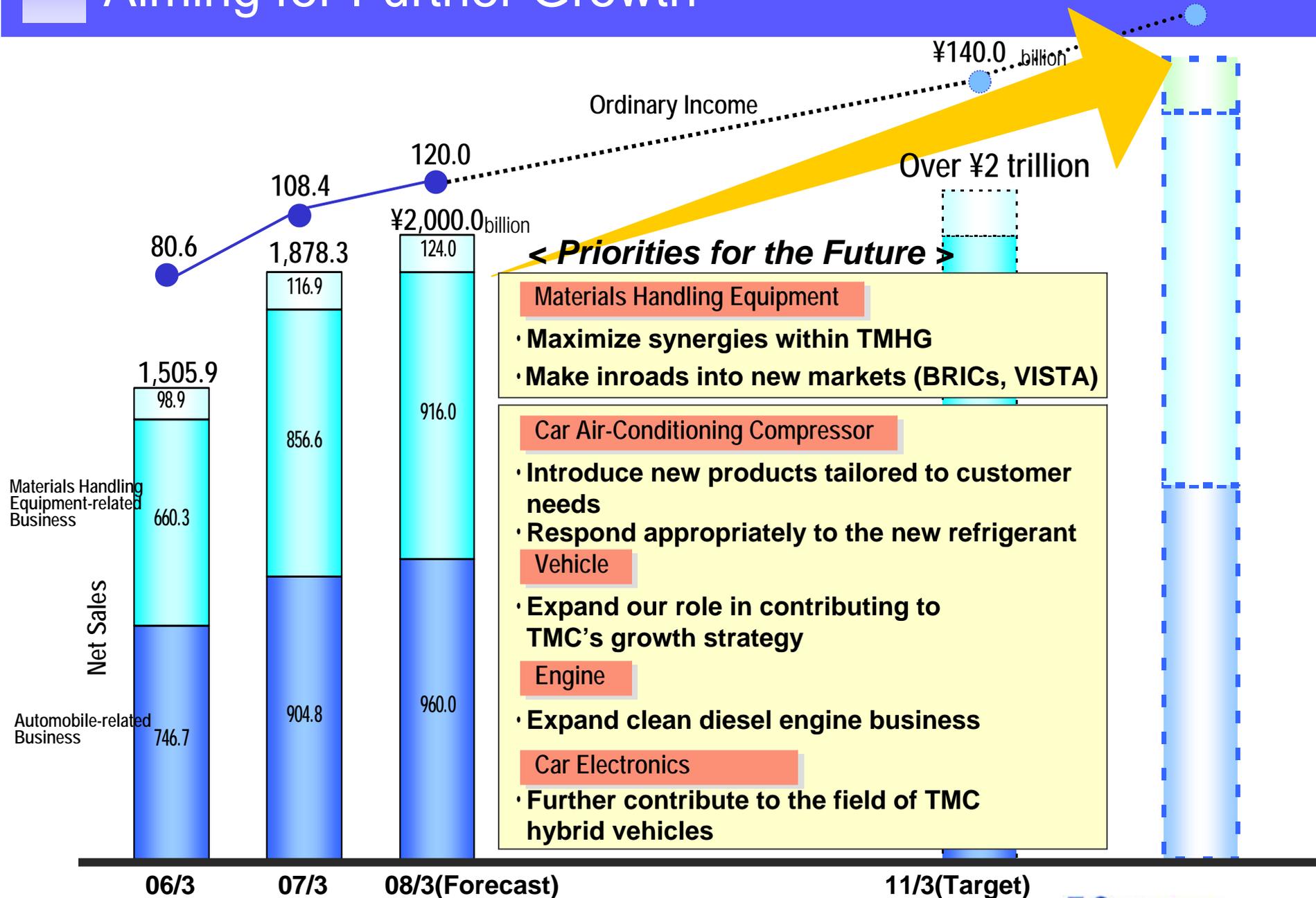
## Targets



## Progress of the 1st and 2nd year



# Aiming for Further Growth



## < Priorities for the Future >

### Materials Handling Equipment

- Maximize synergies within TMHG
- Make inroads into new markets (BRICs, VISTA)

### Car Air-Conditioning Compressor

- Introduce new products tailored to customer needs
- Respond appropriately to the new refrigerant

### Vehicle

- Expand our role in contributing to TMC's growth strategy

### Engine

- Expand clean diesel engine business

### Car Electronics

- Further contribute to the field of TMC hybrid vehicles



# . Financial Results

## Financial Results (FY2008 1st Half)

- Increased in net sales and profits for 8th consecutive year

(Billion yen)

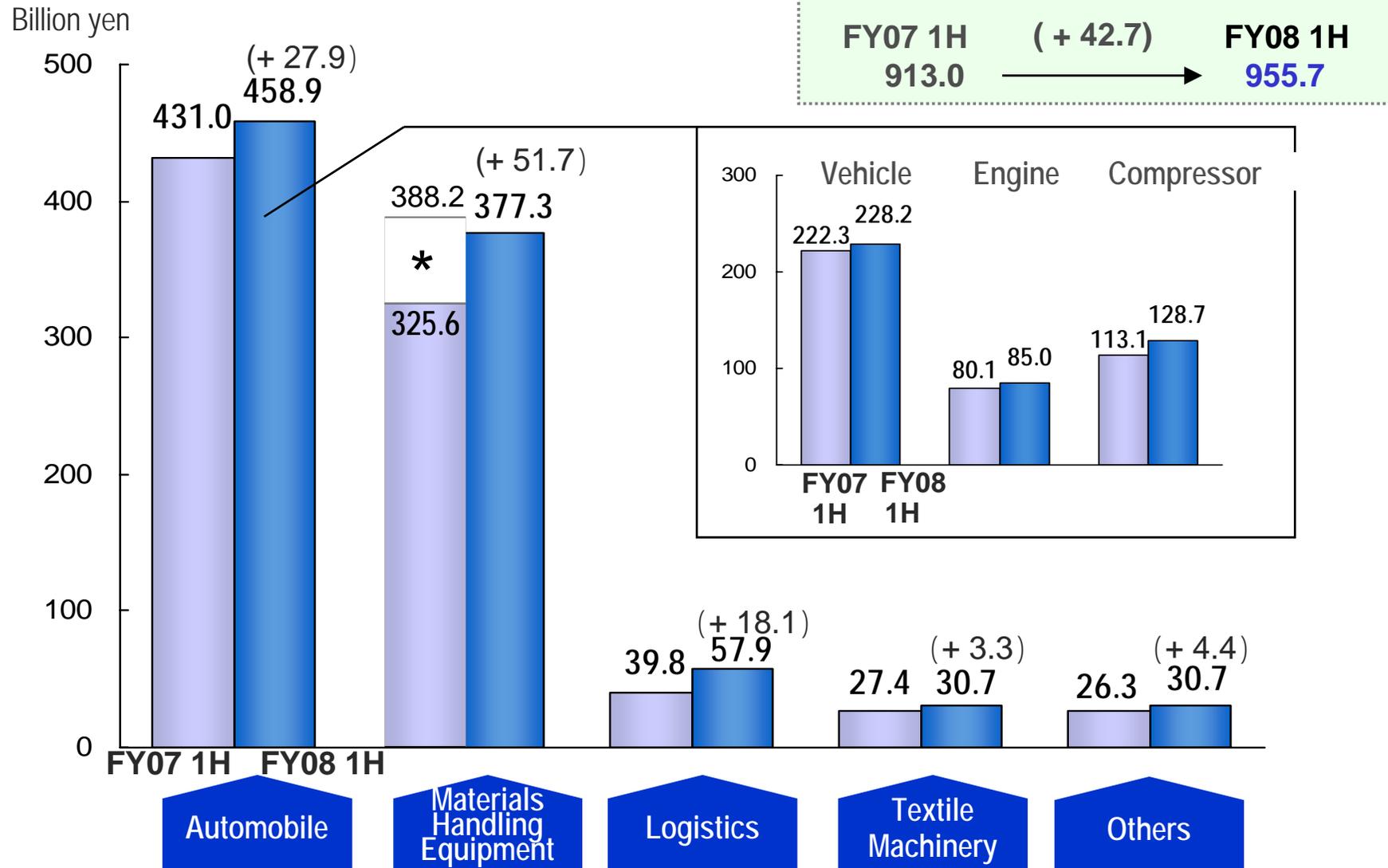
	<i>FY2007 1st half</i>	<i>FY2008 1st half</i>	<i>Change</i>	<i>Change(%)</i>
<i>Net sales</i>	<b>913.0</b>	<b>955.7</b>	<b>+42.7</b> (+105.3)	<b>+4.7%</b> (+12.4%)
<i>Operating income</i>	<b>40.0</b>	<b>46.9</b>	<b>+6.9</b> (+8.8)	<b>+17.3%</b> (+23.1%)
<i>Ordinary income</i>	<b>53.4</b>	<b>63.2</b>	<b>+9.8</b> (+12.5)	<b>+18.3%</b> (+24.5%)
<i>Net income</i>	<b>30.2</b>	<b>40.3</b>	<b>+10.1</b> (+11.3)	<b>+33.2%</b> (+38.8%)

Figures in parentheses show the changes excluding the effects of changes in subsidiaries' fiscal year-end

# Net Sales by Segment

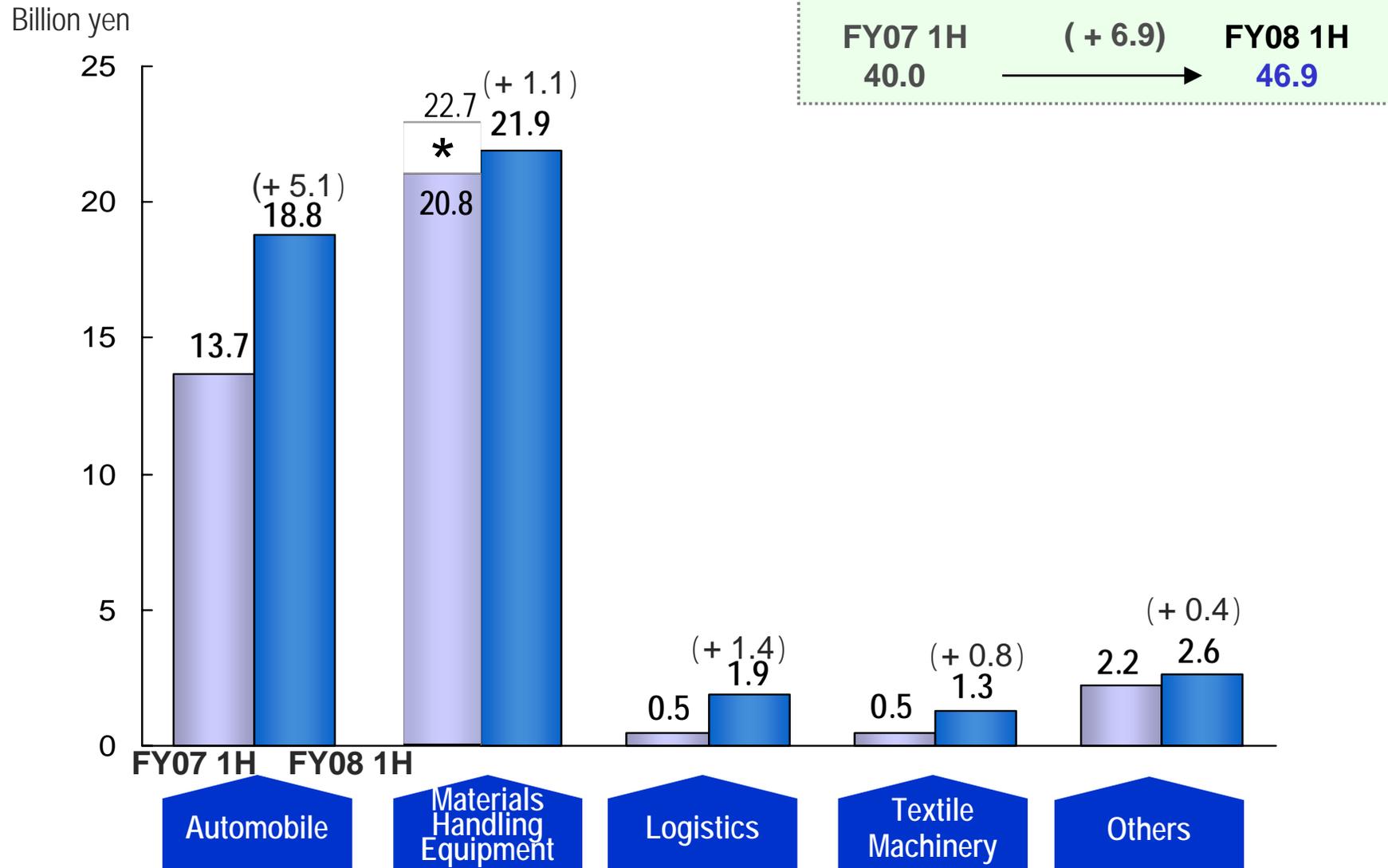
FY2008 1st Half Financial Results

- Increased in net sales in all segments



# Operating Income by Segment FY2008 1st Half Financial Results

- Increased in profit in all segments

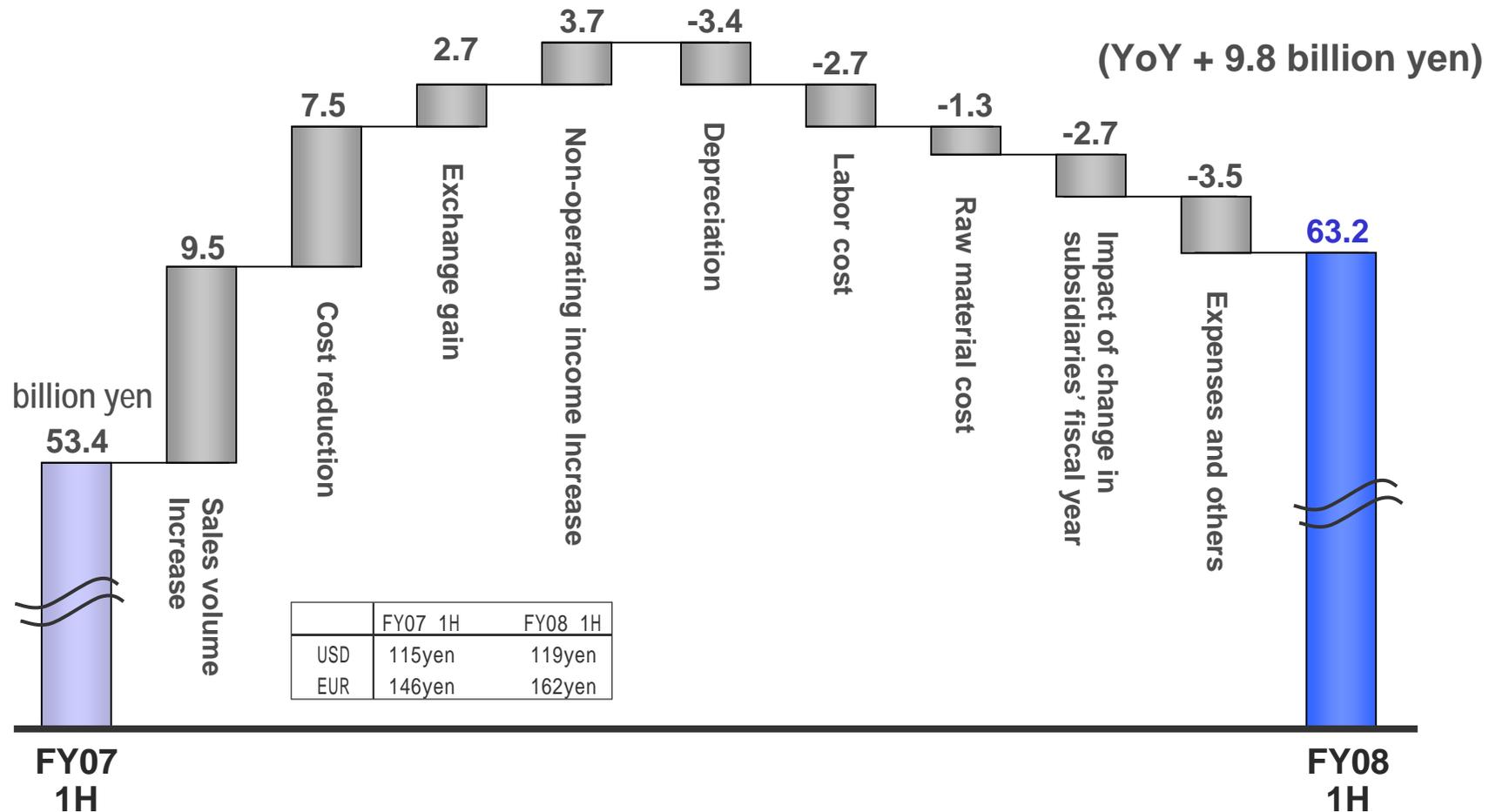


\* Impact of change in subsidiaries' fiscal year

# Change in Ordinary Income FY2008 1st Half Financial Results

- Cost-reduction efforts and sales expansion offset increase in depreciation and labor cost

## Year-on-year Comparison (FY07 1H and FY08 1H)



## Earnings Forecasts (FY2008)

- Increases in net sales and profits expected for 9th consecutive year

(Billion yen)

	<i>FY2007</i>	<i>FY2008</i> <small>(Forecast)</small>	<i>Change</i>	<i>Change(%)</i>
<i>Net Sales</i>	<b>1,878.3</b>	<b>2,000.0</b>	<b>+121.7</b> (+186.4)	<b>+6.5%</b> (+10.3%)
<i>Operating income</i>	<b>89.9</b>	<b>95.0</b>	<b>+5.1</b> (+7.0)	<b>+5.6%</b> (+8.0%)
<i>Ordinary income</i>	<b>108.4</b>	<b>120.0</b>	<b>+11.6</b> (+14.3)	<b>+10.6%</b> (+13.5%)
<i>Net income</i>	<b>59.4</b>	<b>70.0</b>	<b>+10.6</b> (+11.8)	<b>+17.7%</b> (+20.3%)

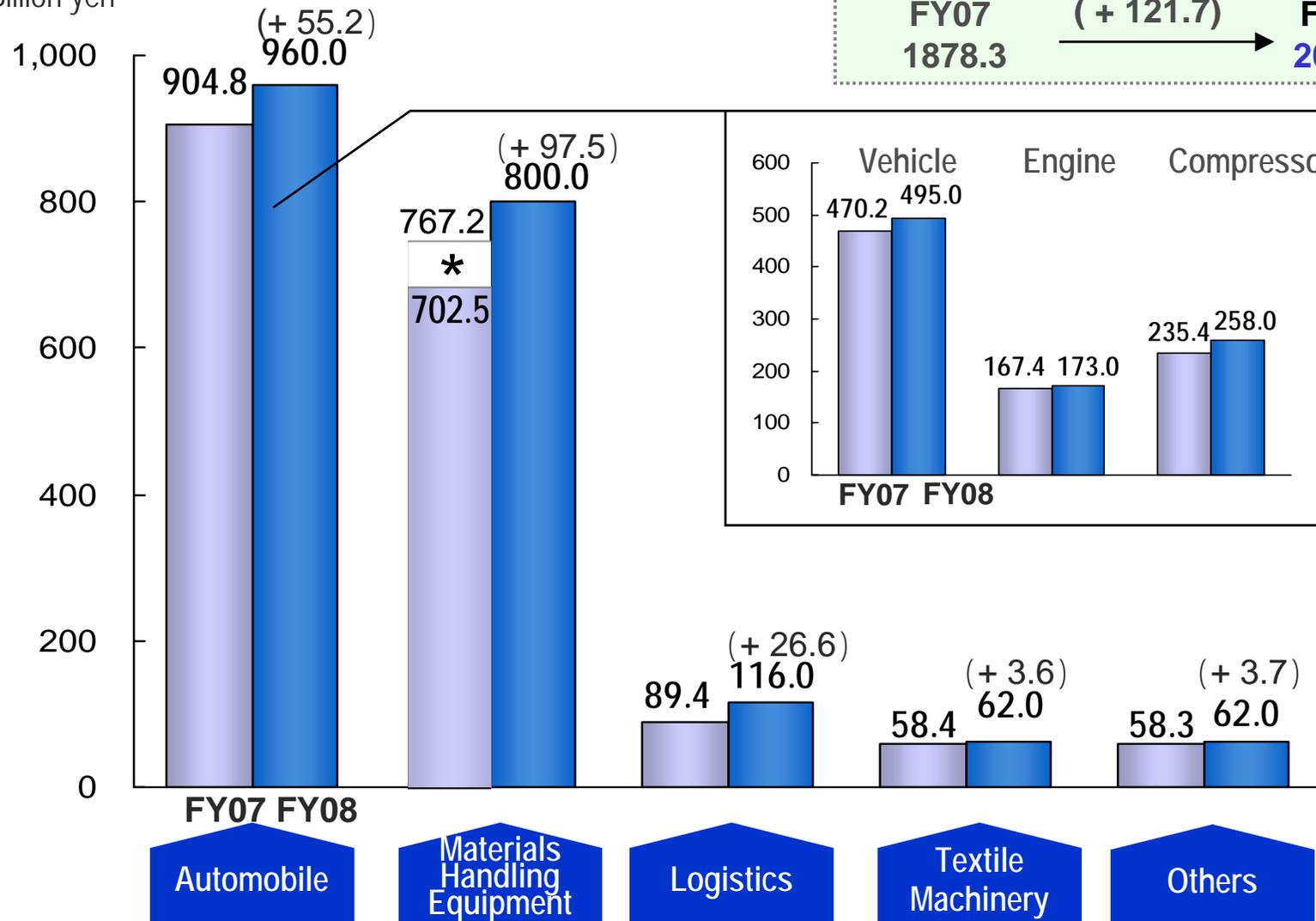
Figures in parentheses show the changes excluding the effects of changes in subsidiaries' fiscal year-end

# Net Sales by Segment

FY2008 Earnings Forecasts

- Increase in net sales in all segments expected

Billion yen

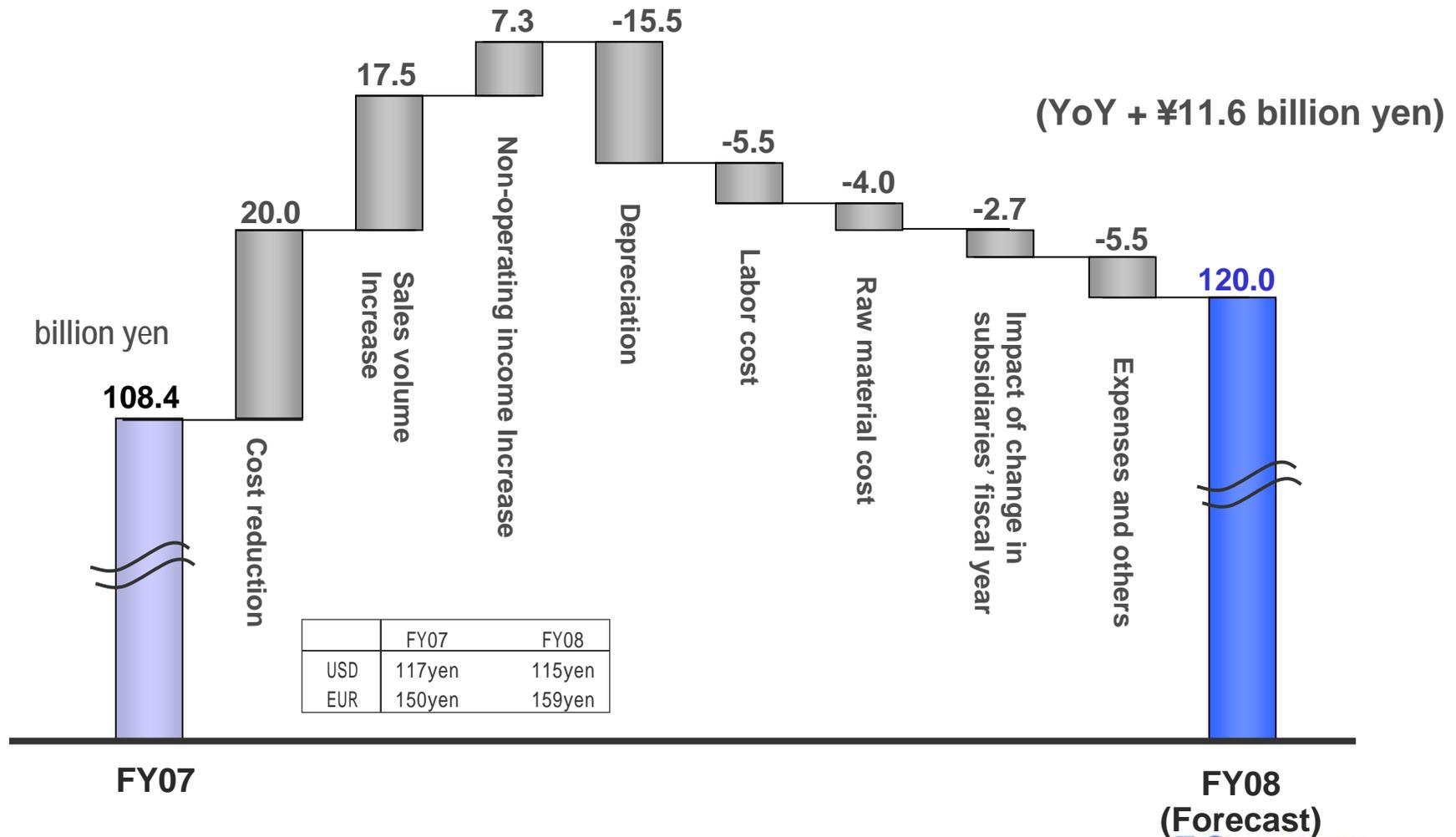


\* Impact of change in subsidiaries' fiscal year

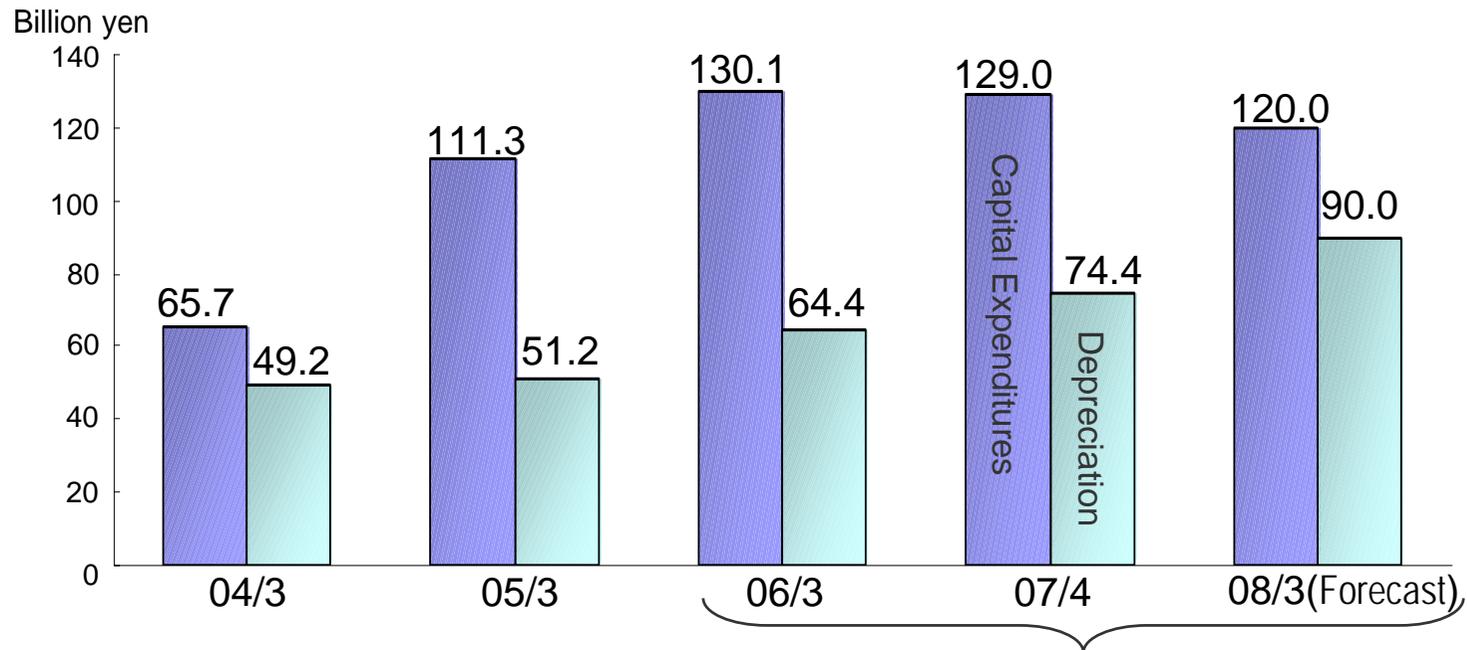
# Change in Ordinary Income FY2008 Earnings Forecasts

- Cost-reduction efforts and sales expansion offset increase in depreciation and labor cost

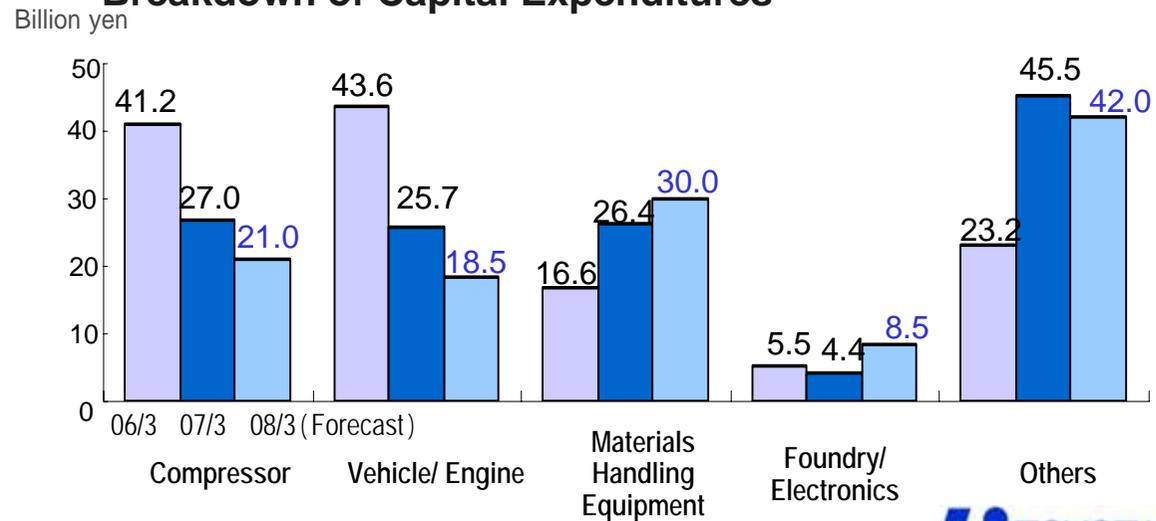
## Year-on-year Comparison (FY07 and FY08)



# Capital Expenditures and Depreciation

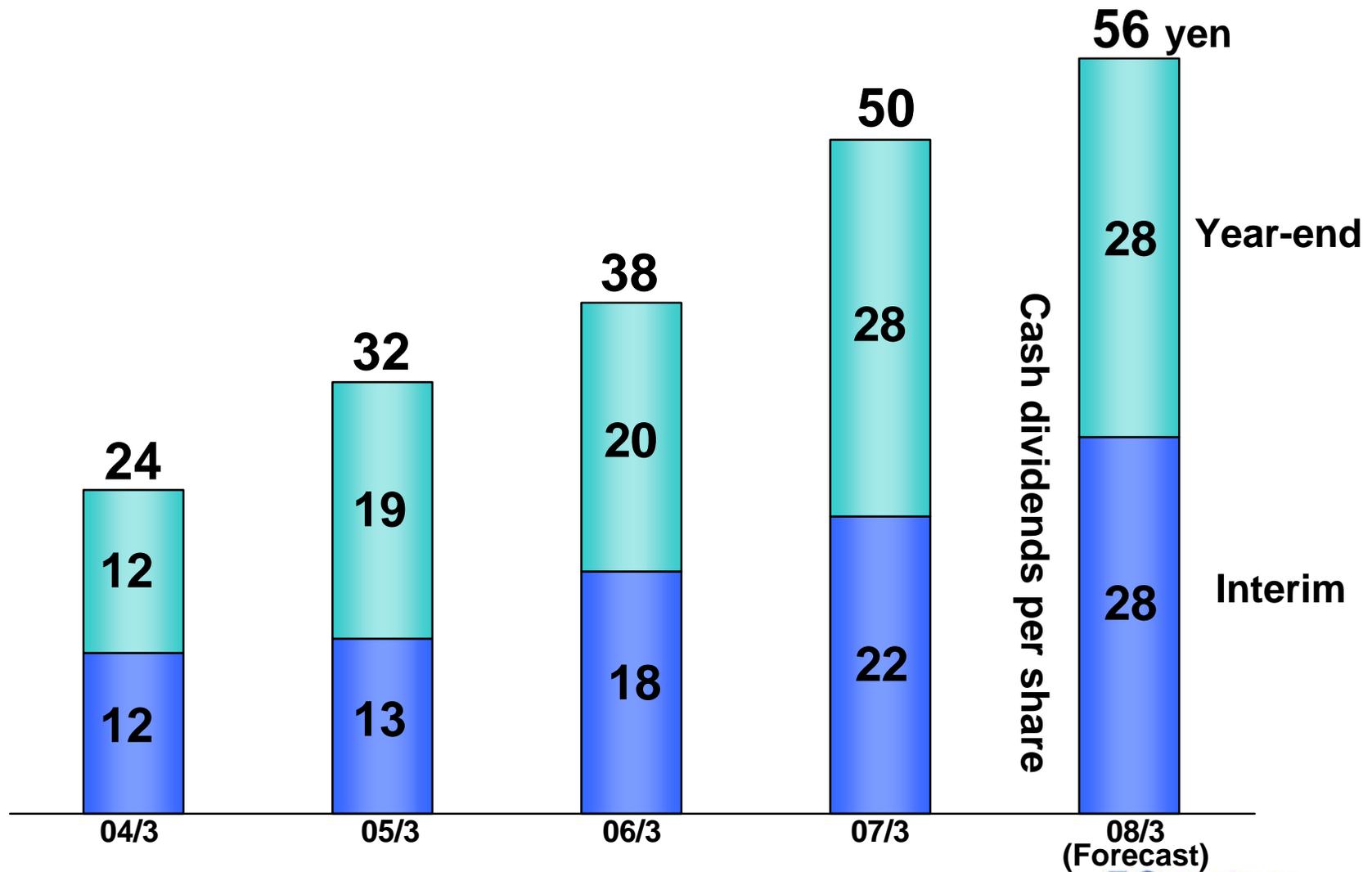


## Breakdown of Capital Expenditures



# Cash Dividends

- Dividend: 56 yen per share (YoY change: 6 yen up)





## **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.*