

# FINANCIAL SUMMARY

FY2017

(April 1, 2016 through March 31, 2017)

**TOYOTA INDUSTRIES CORPORATION**

English translation from the original Japanese-language document

## **Cautionary Statement with Respect to Forward-Looking Statements**

*This report contains projections and other forward-looking statements that involve risks and uncertainties. Our use of the words "expect," "anticipate," "estimate," "forecast," "plan" and similar expressions is intended to identify such forward-looking statements. Projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries Corporation and its Group companies regarding their plans, outlook, strategies and results for the future. 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. Toyota Industries Corporation and its Group companies undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore, it is advised that you should not rely solely upon these projections and forward-looking statements in making your investment decisions. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries Corporation and its Group companies to differ materially from any projections or forward-looking statements discussed in this report. These risks and uncertainties include, but are not limited to, the following: 1) reliance on a small number of customers, 2) product development capabilities, 3) intellectual property rights, 4) product defects, 5) price competition, 6) reliance on suppliers of raw materials and components, 7) environmental regulations, 8) success or failure of strategic alliances with other companies, 9) exchange rate fluctuations, 10) share price fluctuations, 11) effects of disasters, power blackouts and other incidents, 12) latent risks associated with international activities and 13) retirement benefit liabilities.*

**FY2017 Consolidated Financial Results**  
 (April 1, 2016 - March 31, 2017)

&lt;Japanese GAAP&gt;

**TOYOTA INDUSTRIES CORPORATION**

 Stock exchange listings: Tokyo and Nagoya (Code number: 6201) (URL: <https://www.toyota-industries.com/>)

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The expected date of the Ordinary General Meeting of Shareholders: Jun 9, 2017

The expected date of submission of the securities report: Jun 23, 2017

The expected date of dividends payment: Jun 12, 2017

Additional documents to supplement quarterly financial results: Yes

IR presentation: Yes (For analysts and professional investors)

(Amounts less than one million yen are omitted)

**1. Financial Highlights for FY2017 (April 1, 2016 - March 31, 2017)**
**(1) Consolidated Financial Results**

(% : changes from the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
<b>FY2017</b>	<b>2,250,466</b>	<b>0.3</b>	<b>122,969</b>	<b>(8.7)</b>	<b>177,121</b>	<b>(4.5)</b>	<b>125,534</b>	<b>(31.4)</b>
FY2016	2,243,220	3.5	134,712	14.6	185,398	8.5	183,036	58.8

 (Note) Comprehensive income: FY2017 — 198,548 million yen [- %]  
 FY2016 — (277,053 million yen) [- %]

	Earnings per share—basic	Earnings per share—diluted	Return on equity	Ordinary profit on assets	Operating profit on sales
	Yen	Yen	%	%	%
<b>FY2017</b>	<b>402.00</b>	-	<b>6.0</b>	<b>4.1</b>	<b>5.5</b>
FY2016	582.58	582.57	8.3	4.2	6.0

(Note) Equity in net profit of affiliates: FY2017 — 977 million yen, FY2016 — 641 million yen

**(2) Consolidated Financial Position**

	Total assets	Total net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
<b>FY2017</b>	<b>4,428,644</b>	<b>2,256,271</b>	<b>49.0</b>	<b>6,995.47</b>
FY2016	4,199,196	2,113,948	48.5	6,481.97

(Note) Shareholder's equity: FY2017 — 2,172,018 million yen, FY2016 — 2,036,808 million yen

**(3) Consolidated Cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
	Million yen	Million yen	%	Yen
<b>FY2017</b>	<b>245,602</b>	<b>(82,509)</b>	<b>(6,615)</b>	<b>243,685</b>
FY2016	240,169	(531,561)	130,923	92,399

**2. Cash Dividends**

	Annual cash dividends per share					Total amount of annual cash dividends	Dividend payout ratio	Total amount of dividends on net assets
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
<b>FY2016</b>	-	60.00	-	60.00	120.00	37,703	20.6	1.7
<b>FY2017</b>	-	<b>60.00</b>	-	<b>65.00</b>	<b>125.00</b>	<b>38,937</b>	<b>31.1</b>	<b>1.9</b>
FY2018 (Forecast)	-	65.00	-	65.00	130.00		31.0	

**3. Forecasts of Consolidated Financial Results for FY2018 (April 1, 2017 - March 31, 2018)**

(% : changes from the same period of the previous fiscal year)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2018 Second Quarter (accum.)	900,000	-	72,000	-	100,000	-	72,000	-	231.89
FY2018	1,850,000	-	135,000	-	188,000	-	130,000	-	418.69

(Note) The Company will voluntarily adopt International Financial Reporting Standards(IFRS) beginning with the consolidated financial statements in the securities report for the fiscal year ended March 31, 2017.

Therefore, the Company has made the forecasts for the year ending March 31, 2018 based on IFRS and has not made forecasts based on Japanese GAAP.

#### 4. Others

(1) Changes in major subsidiaries (specified subsidiaries that changed the scope of consolidation) : No

(2) Changes in accounting policies, accounting estimates and restatement

- ① Changes in accounting policies with revision of accounting standards : Yes
- ② Changes other than ① : No
- ③ Changes in accounting estimates : No
- ④ Restatement : No

(Note) Please see page 11 on attached documents for details on  
"Changes in accounting policies, accounting estimates and restatement".

(3) Issued and outstanding capital stock

- ① Number of shares outstanding at end of each period (including treasury stock):  
FY2017 – 325,840,640 shares, FY2016 – 325,840,640 shares
- ② Number of treasury stock outstanding at end of each period:  
FY2017 – 15,351,442 shares, FY2016 – 11,613,812 shares
- ③ Average number of shares outstanding for each period (accumulated):  
FY2017 – 312,272,849 shares, FY2016 – 314,180,702 shares

\* This financial report is not subject to the audit procedure.

\* Explanation regarding the proper use of performance forecasts and other special items

- All projections are based on the information available to management at the time of making this report and are not guarantees of future performance. Uncertainties could cause the actual results of Toyota Industries to differ materially from any projections discussed in this report.
- Our projections are based on assumed exchange rates of 105 yen to the U.S. dollar and 115 yen to the euro for FY2018.
- Please see page 3 on attached documents for details on performance forecasts in "Future outlook".

(Attached Documents)

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## 1. Business Results

### (1) Overview on Consolidated Business Results

In fiscal 2017 (ended March 31, 2017), the global economy mildly expanded underpinned by monetary and financial policies in respective countries despite a deceleration of the Chinese economy and the anticipated impact of the U.K.'s decision to leave the EU. The Japanese economy continued to grow, albeit incrementally, due mainly to increases in capital investment and exports as well as a recovery in consumer spending. In this operating environment, Toyota Industries Corporation and its Group companies ("Toyota Industries") undertook efforts to ensure customer trust through a dedication to quality as well as to expand sales by responding flexibly to market trends.

As a result, total consolidated net sales amounted to 2,250.4 billion yen, on par with the previous fiscal year. The following is a review of operations for the major business segments.

The automobile market expanded on a global basis, with Europe, North America and Japan registering strong sales among developed countries and China posting an increase among emerging countries. Amid such operating conditions, net sales of the Automobile Segment totaled 1,124.5 billion yen, an increase of 78.8 billion yen, or 8%.

Within this segment, net sales of the Vehicle Business amounted to 557.6 billion yen, an increase of 77.6 billion yen, or 16%, due to increases in sales of the Vitz (Yaris overseas) and RAV4.

Net sales of the Engine Business totaled 167.3 billion yen, an increase of 9.1 billion yen, or 6%. Despite an decrease in sales of KD diesel engines, sales of GD diesel engines increased.

Net sales of the Car Air-Conditioning Compressor Business totaled 334.7 billion yen, a decrease of 7.9 billion yen, or 2%. The decrease was attributable mainly to the impact of exchange rate fluctuations despite an increase in unit sales globally in Japanese, European, Chinese, North American and other markets.

Net sales of Electronics Parts, Foundry and Others Business totaled 64.7 billion yen, on par with the previous fiscal. Despite an decrease in sales of Foundry, sales of Electronics Parts increased.

The materials handling equipment market as a whole continued to expand globally due mainly to increases in unit sales in Europe and North America as well as a recovery in China, although unit sales in Japan were on par with the previous fiscal year. Amid this operating climate, Toyota Industries strengthened production and sales structures and rolled out new products matched to respective markets. In November 2016, Toyota Industries commenced sales of the new 1.0- to 3.5-ton electric lift trucks, "gene B". Net sales of the materials handling equipment totaled 1,001.5 billion yen, a decrease of 29.9 billion yen, or 3%. The decrease was attributable mainly to the impact of exchange rate fluctuations despite an increase in unit sales in European, Japanese and other markets. In addition, in order to respond to structural changes in the logistics industry and strengthen its logistics solutions business on a global scale, Toyota Industries concluded an agreement to acquire Bastian Solutions LLC, a major North American materials handling systems integrator, and the Netherland-based Vanderlande Industries Holding B.V., the global market leader for value-added logistic process automation, in February 2017 and March 2017, respectively.

The textile machinery market was on a recovery path mainly in the primary markets of China and other emerging countries in Asia. Net sales of the Textile Machinery Segment totaled 66.2 billion yen, on par with the same period of the previous fiscal year, sales of Air jet Loom increased while those of weaving machinery recorded a decrease.

Net sales of the Others Segment totaled 58.0 billion yen, a decrease of 42.2 billion yen, or 42%, due mainly to sales of all shares of Asahi Securities Co., Ltd. and Wanbishi Archives Co., Ltd. which were consolidated subsidiaries, in December, 2015.

In terms of overall profit, despite increases mainly in promoting cost reduction efforts throughout the Toyota Industries Group, sales efforts and decreases in depreciation costs, Toyota Industries recorded a decrease in profit due mainly to the impact of exchange rate fluctuations and an increase in labor costs. As a result, Toyota Industries posted consolidated operating profit of 122.9 billion yen, a decrease of

11.8 billion yen, or 9%, from the previous fiscal year and ordinary profit of 177.1 billion yen, a decrease of 8.2 billion yen, or 4%, from the previous fiscal year. Profit attributable to owners of the parent totaled 125.5 billion yen, a decrease of 57.5 billion yen, or 31%, from the previous fiscal year.

## (2) Overview on Consolidated Financial Condition

Total assets increased 229.5 billion yen from the end of the previous fiscal year to 4,428.6 billion yen due mainly to an increase in market value of investment securities. Liabilities amounted to 2,172.3 billion yen, an increase of 87.1 billion yen from the end of the previous fiscal year due mainly to an increase in short-term loans payable. Net assets amounted to 2,256.2 billion yen, an increase of 142.3 billion yen from the end of the previous fiscal year.

## (3) Overview on Cash flows

Cash flows from operating activities increased by 245.6 billion yen in fiscal 2017, due mainly to posting profit before income taxes of 177.1 billion yen. Net cash provided by operating activities increased by 5.5 billion yen compared with an increase of 240.1 billion yen in fiscal 2016. Cash flows from investing activities resulted in a decrease in cash of 82.5 billion yen in fiscal 2017, attributable primarily to an increase in payments for purchases of property, plant and equipment amounting to 165.9 billion yen. Net cash used in investing activities decreased by 449.0 billion yen compared with a decrease of 531.5 billion yen in fiscal 2016. Cash flows from financing activities resulted in a decrease in cash of 6.6 billion yen in fiscal 2017, due mainly to a decrease in short-term loans payable of 62.5 billion yen. After adding translation adjustments and cash and cash equivalents at beginning of period, cash and cash equivalents as of March 31, 2017 stood at 243.6 billion yen, an increase of 151.3 billion yen, or 164%, over fiscal 2016.

## (4) Future outlook

With regard to the future economic outlook, the global economy is expected to continue growing. However, uncertainties surrounding the business environment preclude optimism, as the future trend in monetary easing in each country, protectionist policies spreading in developed countries, a further deceleration of the Chinese economy and the occurrence of terrorism and conflicts around the world require close monitoring. Toyota Industries forecasts consolidated net sales of 1,850.0 billion yen, operating profit of 135.0 billion yen, profit before income taxes of 188.0 billion yen and profit attributable to owners of the parent of 130.0 billion yen. By segment, we forecast net sales of 580.0 billion yen in the Automobile Segment and 1,156.0 billion yen in the Materials Handling Equipment Segment.

Toyota Industries has made the forecasts based on IFRS and has not made forecasts based on Japanese GAAP.

Our projections are based on exchange rates of ¥105 = US\$1 and ¥115 = €1 for fiscal 2018.

Toyota Industries paid an interim cash dividend of 60.0 yen per common share in November 2016. Toyota Industries plans to pay a year-end cash dividend of 65.0 yen per common share, with total cash dividends for fiscal 2017 amounting to 125.0 yen per common share, an increase of 5.0 yen in fiscal 2016.

## 2. Basic Rationale for Selection of Accounting Standards

Toyota Industries has decided to voluntarily adopt IFRS in lieu of Japanese GAAP, to consolidated financial statements from the fiscal year ending on March 31, 2017, in order to enhance the accounting analytical capacity in its group management, as well as to improve the international comparability of its financial information in capital market.

### 3. Consolidated Financial Statements and main notes

#### (1) Consolidated Balance Sheets

(Million yen)

	FY2016 (As of March 31, 2016)	FY2017 (As of March 31, 2017)
<b>Assets</b>		
<b>Current assets:</b>		
Cash and deposits	352,302	406,354
Trade notes and accounts receivable	280,807	291,037
Lease investment assets	235,598	245,930
Short-term investments	10,871	1,004
Merchandise and finished goods	92,298	91,373
Work in process	41,868	42,682
Raw materials and supplies	63,035	61,254
Deferred tax assets	25,185	20,000
Other current assets	159,054	176,929
Allowance for doubtful accounts	(3,796)	(3,917)
<b>Total current assets</b>	<b>1,257,226</b>	<b>1,332,650</b>
<b>Fixed assets:</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	409,545	418,810
Accumulated depreciation	(249,496)	(256,825)
Buildings and structures, net	160,048	161,984
Machinery, equipment and vehicles	1,224,541	1,267,187
Accumulated depreciation	(773,207)	(804,620)
Machinery, equipment and vehicles, net	451,334	462,567
Tools, furniture and fixtures	130,840	133,428
Accumulated depreciation	(103,390)	(107,193)
Tools, furniture and fixtures, net	27,449	26,234
Land	119,897	122,357
Construction in progress	22,521	25,885
<b>Total property, plant and equipment</b>	<b>781,251</b>	<b>799,029</b>
<b>Intangible assets:</b>		
Goodwill	76,980	69,002
Other intangible assets	93,234	90,118
<b>Total intangible assets</b>	<b>170,214</b>	<b>159,120</b>
<b>Investments and other assets:</b>		
Investment securities	1,945,123	2,088,812
Deferred tax assets	14,109	16,375
Net defined benefit assets	8,215	12,204
Other investments and other assets	24,458	21,881
Allowance for doubtful accounts	(1,403)	(1,431)
<b>Total investments and other assets</b>	<b>1,990,504</b>	<b>2,137,843</b>
<b>Total fixed assets</b>	<b>2,941,970</b>	<b>3,095,994</b>
<b>Total assets</b>	<b>4,199,196</b>	<b>4,428,644</b>



(Million yen)

	FY2016 (As of March 31, 2016)	FY2017 (As of March 31, 2017)
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trade notes and accounts payable	214,162	242,225
Short-term loans payable	170,844	240,117
Commercial papers	-	52,508
Current portion of bonds	19,999	10,000
Lease obligations	41,411	36,980
Accounts payable-other	25,754	28,554
Accrued income taxes	47,473	10,378
Deferred tax liabilities	149	1,211
Allowance for bonuses to directors	644	495
Other current obligations	153,195	154,045
<b>Total current liabilities</b>	<b>673,636</b>	<b>776,516</b>
<b>Long-term liabilities:</b>		
Bonds payable	191,555	261,653
Long-term loans payable	508,593	402,204
Lease obligations	98,771	72,275
Deferred tax liabilities	500,077	544,116
Net defined benefit liabilities	90,920	94,911
Other long-term liabilities	21,692	20,693
<b>Total long-term liabilities</b>	<b>1,411,611</b>	<b>1,395,855</b>
<b>Total liabilities</b>	<b>2,085,248</b>	<b>2,172,372</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Capital stock	80,462	80,462
Capital surplus	105,562	105,497
Retained earnings	789,502	877,427
Treasury stock	(41,266)	(59,272)
<b>Total shareholders' equity</b>	<b>934,260</b>	<b>1,004,114</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,105,544	1,186,142
Deferred gains or losses on hedges	360	67
Foreign currency translation adjustment	22,813	4,117
Defined benefit plan adjustments	(26,169)	(22,423)
<b>Total accumulated other comprehensive income</b>	<b>1,102,547</b>	<b>1,167,903</b>
Subscription rights to shares	6	-
Non-controlling interests	77,133	84,253
<b>Total net assets</b>	<b>2,113,948</b>	<b>2,256,271</b>
<b>Total liabilities and net assets</b>	<b>4,199,196</b>	<b>4,428,644</b>

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
 Consolidated Statements of Income

(Million yen)

	FY2016 (April 1, 2015 - March 31, 2016)	FY2017 (April 1, 2016 - March 31, 2017)
<b>Net sales</b>	<b>2,243,220</b>	<b>2,250,466</b>
Cost of sales	1,812,293	1,839,529
<b>Gross profit</b>	<b>430,926</b>	<b>410,937</b>
Selling, general and administrative expenses:		
Sales commissions	16,944	17,014
Salaries and allowances	100,775	94,455
Retirement benefit expenses	5,232	4,324
Depreciation	14,769	13,922
Research and development expenses	43,054	47,953
Other	115,436	110,298
<b>Total selling, general and administrative expenses</b>	<b>296,214</b>	<b>287,967</b>
<b>Operating income</b>	<b>134,712</b>	<b>122,969</b>
<b>Non-operating income:</b>		
Interest income	1,385	994
Dividends income	65,015	62,244
Gain on sales of marketable securities	242	2,332
Equity in net earnings of affiliated companies	641	977
Other non-operating income	10,809	9,437
<b>Total non-operating income</b>	<b>78,095</b>	<b>75,987</b>
<b>Non-operating expenses:</b>		
Interest expenses	11,029	8,354
Loss on disposal of fixed assets	1,675	2,156
Other non-operating expenses	14,703	11,324
<b>Total non-operating expenses</b>	<b>27,408</b>	<b>21,835</b>
<b>Ordinary income</b>	<b>185,398</b>	<b>177,121</b>
<b>Extraordinary income:</b>		
Gain on sales of shares of subsidiaries	89,819	-
<b>Total extraordinary income</b>	<b>89,819</b>	<b>-</b>
<b>Profit before income taxes</b>	<b>275,218</b>	<b>177,121</b>
Income taxes-current	79,514	33,175
Income taxes-deferred	3,931	9,932
Total income taxes	83,445	43,107
<b>Profit</b>	<b>191,772</b>	<b>134,013</b>
Profit attributable to non-controlling interests	8,735	8,479
<b>Profit attributable to owners of the parent</b>	<b>183,036</b>	<b>125,534</b>

Consolidated Statements of Comprehensive Income

(Million yen)

	FY2016 (April 1, 2015- March 31, 2016)	FY2017 (April 1, 2016 - March 31, 2017)
<b>Profit</b>	<b>191,772</b>	<b>134,013</b>
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	(417,966)	80,830
Deferred gains or losses on hedges	379	(292)
Foreign currency translation adjustment	(35,659)	(19,379)
Defined benefit plan adjustments	(14,872)	3,803
Share of other comprehensive income of associates accounted for using equity method	(707)	(427)
<b>Total other comprehensive income</b>	<b>(468,826)</b>	<b>64,534</b>
<b>Comprehensive Income</b>	<b>(277,053)</b>	<b>198,548</b>
<b>Profit attributable to:</b>		
Owners of the parent	(281,925)	190,890
Non-controlling interests	4,871	7,657

## (3) Consolidated Statements of Changes in Total net assets

FY2016 (April 1, 2015 - March 31, 2016)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	80,462	105,592	644,165	(41,509)	788,711
Changes of items during the period					
Change in ownership interest of parent related to transactions with non-controlling interests		0			0
Dividends from surplus			(37,699)		(37,699)
Profit attributable to owners of the parent			183,036		183,036
Repurchase of treasury stock				(20)	(20)
Disposal of treasury stock		(30)		263	232
Changes of items other than shareholders' equity					
Total changes of items during the period	-	(30)	145,337	242	145,549
Balance at the end of current period	80,462	105,562	789,502	(41,266)	934,260

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the end of previous period	1,523,393	(19)	55,598	(11,463)	1,567,509	72	69,636	2,425,929
Changes of items during the period								
Change in ownership interest of parent related to transactions with non-controlling interests								0
Dividends from surplus								(37,699)
Profit attributable to owners of the parent								183,036
Repurchase of treasury stock								(20)
Disposal of treasury stock								232
Changes of items other than shareholders' equity	(417,849)	379	(32,785)	(14,706)	(464,962)	(65)	7,496	(457,531)
Total changes of items during the period	(417,849)	379	(32,785)	(14,706)	(464,962)	(65)	7,496	(311,981)
Balance at the end of current period	1,105,544	360	22,813	(26,169)	1,102,547	6	77,133	2,113,948

FY2017 (April 1, 2016 - March 31, 2017)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	80,462	105,562	789,502	(41,266)	934,260
Changes of items during the period					
Change in ownership interest of parent related to transactions with non-controlling interests		(64)			(64)
Dividends from surplus			(37,609)		(37,609)
Profit attributable to owners of the parent			125,534		125,534
Repurchase of treasury stock				(18,011)	(18,011)
Disposal of treasury stock		(0)		5	5
Changes of items other than shareholders' equity					
Total changes of items during the period	-	(65)	87,924	(18,005)	69,853
Balance at the end of current period	80,462	105,497	877,427	(59,272)	1,004,114

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the end of previous period	1,105,544	360	22,813	(26,169)	1,102,547	6	77,133	2,113,948
Changes of items during the period								
Change in ownership interest of parent related to transactions with non-controlling interests								(64)
Dividends from surplus								(37,609)
Profit attributable to owners of the parent								125,534
Repurchase of treasury stock								(18,011)
Disposal of treasury stock								5
Changes of items other than shareholders' equity	80,598	(292)	(18,695)	3,746	65,356	(6)	7,120	72,469
Total changes of items during the period	80,598	(292)	(18,695)	3,746	65,356	(6)	7,120	142,323
Balance at the end of current period	1,186,142	67	4,117	(22,423)	1,167,903	-	84,253	2,256,271

## (4) Consolidated Statements of Cash Flows

(Million yen)

	FY2016 (April 1, 2015 - March 31, 2016)	FY2017 (April 1, 2016 - March 31, 2017)
<b>Cash flows from operating activities:</b>		
Profit before income taxes	275,218	177,121
Depreciation and amortization	150,011	154,648
Increase (decrease) in allowance for doubtful accounts	788	297
Interest and dividends income	(66,401)	(63,239)
Interest expenses	11,029	8,354
Equity in net (earnings) losses of affiliates	(641)	(977)
(Increase) decrease in receivables	(27,464)	(16,646)
(Increase) decrease in inventories	(6,932)	(2,673)
Increase (decrease) in payables	10,773	26,392
Others, net	(118,540)	(9,370)
Subtotal	227,841	273,907
Interest and dividends received	66,398	63,563
Interest expenses paid	(10,842)	(8,617)
Income taxes (paid) refund	(43,227)	(83,250)
<b>Net cash provided by operating activities</b>	<b>240,169</b>	<b>245,602</b>
<b>Cash flows from investing activities:</b>		
Payments for purchases of property, plant and equipment	(152,943)	(165,947)
Proceeds from sales of property, plant and equipment	10,101	10,113
Payments for purchases of investment securities	(716)	(30,612)
Proceeds from sales of investment securities	375	7,590
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(9,717)	(2,855)
Proceeds from sales of subsidiaries' stock resulting in change in scope of consolidation	140,097	-
Payments for loans made	(572)	(616)
Proceeds from collections of loans	917	952
Net (increase) decrease in fixed deposit	(237,898)	107,462
Payments for transfer of business	(277,643)	(3,269)
Others, net	(3,561)	(5,327)
<b>Net cash used in investing activities</b>	<b>(531,561)</b>	<b>(82,509)</b>
<b>Cash flows from financing activities:</b>		
Payments for acquisition of subsidiaries' stock not resulting in change in scope of consolidation	(155)	(131)
Proceeds from sales of subsidiaries' stock not resulting in change in scope of consolidation	524	463
Increase (decrease) in short-term loans payable	83,408	(62,502)
Proceeds from long-term loans payable	153,980	64,025
Repayments of long-term loans payable	(38,574)	(35,801)
Proceeds from issuance of bonds	25,555	79,755
Repayments of bonds	(46,966)	(20,000)
Payments for repurchase of treasury stocks	(20)	(18,011)
Cash dividends paid	(37,699)	(37,609)
Cash dividends paid to non-controlling interests	(1,860)	(2,260)
Proceeds from payment by non-controlling interests	102	2,245
Others, net	(7,370)	23,210
<b>Net cash provided by (used in) financing activities</b>	<b>130,923</b>	<b>(6,615)</b>
<b>Translation adjustments of cash and cash equivalents</b>	<b>4,161</b>	<b>(5,191)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(156,307)</b>	<b>151,286</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>248,706</b>	<b>92,399</b>
<b>Cash and cash equivalents at end of period</b>	<b>92,399</b>	<b>243,685</b>

(5) Note on Consolidated Financial Statements

(Note on premise of going concern) : No

(Basis of Presenting Consolidated Financial Statements)

(Matters concerning the scope of Consolidation)

Consolidated subsidiaries : 207

(Addition 7 companies)

Shanghai Makisin Toyota Forklift Co., Ltd.

Toyota Industries North America, Inc. Group (1 company)

Toyota Industries Europe AB Group (4 companies)

The Raymond Corporation Group (1 company)

(Removal 14 companies)

Uster Technologies AG Group (1 company)

Cascade Corporation Group (3 companies)

Toyota Material Handling Australia Pty Limited Group (10 companies)

(Matters concerning the application of equity method)

Equity-method affiliates : 11

(Removal 1 company)

Toyota Motor Industries Poland Sp. z o.o.

(Changes in accounting policies with revision of accounting standards)

In accordance with the revision of the Corporation Tax Act, effective from fiscal 2017 a part of consolidated subsidiaries in Japan adopted the Practical Solution on a Change in Depreciation Method due to Tax Reform 2016 (Practical Issue Task Force No. 32, June 17, 2016).

Accordingly, Toyota Industries has changed the depreciation method for facilities attached to buildings and structures acquired on or after April 1, 2016 from the declining-balance method to the straight-line method.

(Changes in presentation)

Until the previous fiscal year, regarding profits and expenses arising from the sales financing business for materials handling equipment, profits had been included in "Interest income" under "Non-operating profit" while expenses had been included in "Interest expenses" under "Non-operating expenses." Starting from fiscal 2017, "Interest income" is included in "Net sales" while "Interest expenses" is included in "Cost of sales."

"Long-term loans receivable" and "Lease investment assets" related to the sales financing business for materials handling equipment had been classified as "Fixed assets." Starting from fiscal 2017, Toyota Industries has changed the classification to "Current assets" in accordance with the normal operating cycle rule.

Furthermore, regarding profits and expenses arising from the sales financing business for materials handling equipment, related amounts are excluded from "Interest and dividends income", "Interest expenses", "Interest and dividends received" below subtotal and "Interest expenses paid" below subtotal under "Cash flows from operating activities" because "Interest income" is included in "Net sales" while "Interest expenses" is included in "Cost of sales."

Regarding increase and decrease of loans receivable related to the sales financing business for materials handling equipment, it had been included in "Payments for loans made" and "Proceeds from collections of loans" under "Cash flows from investing activities". Starting from fiscal 2017, it is included in "Others, net" under "Cash flows from operating activities".

(Additional information)

(Revised Implementation Guidance on Recoverability of Deferred Tax Assets)

Toyota Industries adopted "Revised Implementation Guidance on Recoverability of Deferred Tax Assets" (Accounting Standards Board of Japan Guidance No.26, March 28, 2016) from fiscal 2017.

## (Segment Information)

FY2016 (April 1,2015 - March 31, 2016)

(Million yen)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
<b>Net sales</b>							
(1) Outside customer sales	1,045,782	1,031,480	65,684	100,273	2,243,220	-	2,243,220
(2) Inter-segment transactions	25,162	2,416	224	23,750	51,554	(51,554)	-
<b>Total</b>	<b>1,070,945</b>	<b>1,033,896</b>	<b>65,908</b>	<b>124,024</b>	<b>2,294,774</b>	<b>(51,554)</b>	<b>2,243,220</b>
<b>Segment Income</b>	<b>33,348</b>	<b>87,143</b>	<b>4,115</b>	<b>9,393</b>	<b>134,000</b>	<b>711</b>	<b>134,712</b>
<b>Segment Assets</b>	<b>554,523</b>	<b>1,273,008</b>	<b>46,357</b>	<b>235,486</b>	<b>2,109,375</b>	<b>2,089,821</b>	<b>4,199,196</b>
<b>Others</b>							
(1) Depreciation and amortization	53,473	75,322	3,309	7,537	139,642	-	139,642
(2) Increase in Fixed Assets and Intangible Assets	37,999	125,584	2,095	7,465	173,145	-	173,145

(Notes) 1. Main products of each segment:

Automobile..... Vehicles, diesel and gasoline engines, car air-conditioning compressors, electronics components, foundry parts  
 Materials handling equipment...Lift trucks, warehouse trucks, automated storage and retrieval systems, aerial work platforms  
 Textile machinery.....Weaving machinery, spinning machinery, instruments for yarn testing and cotton classing  
 Others.....Land transportation services

2. Segment profit of 711 million yen is inter-segment elimination.

Assets included in the "Eliminations" of "Segment Assets" are mainly cash and deposits, marketable securities and investments in securities of Toyota Industries Corporation.

3. Segment profit is adjusted to operating profit of Consolidated Statements of Income.

FY2017 (April 1,2016 - March 31, 2017)

(Million yen)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
<b>Net sales</b>							
(1) Outside customer sales	1,124,596	1,001,572	66,265	58,032	2,250,466	-	2,250,466
(2) Inter-segment transactions	23,815	1,131	210	23,409	48,568	(48,568)	-
<b>Total</b>	<b>1,148,411</b>	<b>1,002,704</b>	<b>66,476</b>	<b>81,441</b>	<b>2,299,034</b>	<b>(48,568)</b>	<b>2,250,466</b>
<b>Segment Income</b>	<b>26,931</b>	<b>84,350</b>	<b>5,062</b>	<b>6,503</b>	<b>122,848</b>	<b>121</b>	<b>122,969</b>
<b>Segment Assets</b>	<b>523,313</b>	<b>1,328,137</b>	<b>41,541</b>	<b>286,306</b>	<b>2,179,298</b>	<b>2,249,345</b>	<b>4,428,644</b>
<b>Others</b>							
(1) Depreciation and amortization	52,735	88,464	3,017	2,854	147,041	-	147,071
(2) Increase in Fixed Assets and Intangible Assets	46,148	141,009	3,065	4,191	194,414	-	194,414

(Notes) 1. Main products of each segment:

Automobile..... Vehicles, diesel and gasoline engines, car air-conditioning compressors, electronics components, foundry parts  
 Materials handling equipment...Lift trucks, warehouse trucks, automated storage and retrieval systems, aerial work platforms  
 Textile machinery.....Weaving machinery, spinning machinery, instruments for yarn testing and cotton classing  
 Others.....Land transportation services

2. Segment profit of 121 million yen is inter-segment elimination.

Assets included in the "Eliminations" of "Segment Assets" are mainly cash and deposits, marketable securities and investments in securities of Toyota Industries Corporation.

3. Segment profit is adjusted to operating profit of Consolidated Statements of Income.

4. Starting from fiscal 2017, Toyota Industries has reclassified the reporting segment previously presented as the Logistics Segment because of its immateriality and included its results in either the Materials Handling Equipment Segment or the Others Segment.

The segment information for the previous fiscal year is presented after the reclassification.



(Earnings per share)

FY2016 (April 1,2015 - March 31, 2016)		FY2017 (April 1,2016 - March 31, 2017)	
Net assets per share (exact yen amounts)	6,481.97	Net assets per share (exact yen amounts)	6,995.47
Earnings per share-basic (exact yen amounts)	582.58	Earnings per share-basic (exact yen amounts)	402.00
Earnings per share-diluted (exact yen amounts)	582.57	Earnings per share-diluted (exact yen amounts)	-

(Note) 1. Earnings per share-diluted for fiscal 2017 is not shown as there is no dilutive shares.

(Note) 2. The basis of calculation for earnings per share and earnings per share-diluted is as follows:

(Million yen)

	FY2016 (April 1,2015 - March 31, 2016)	FY2017 (April 1,2016 - March 31, 2017)
1 Earnings per share- basic		
Profit attributable to owners of the parent	183,036	125,534
Profit not attributable to common shareholders	-	-
Profit attributable to owners of the parent on common stock	183,036	125,534
Weighted-average shares(thousand)	314,180	312,272
2 Earnings per share-diluted		
Remeasurements of profit attributable to owners of the parent	-	-
Increase in common stock outstanding(thousand)	5	-
Subscription rights to shares(thousand)	5	-

(Note) 3. The basis of calculation for net assets per share is as follows:

(Million yen)

	FY2016 (April 1,2015 - March 31, 2016)	FY2017 (April 1,2016 - March 31, 2017)
Total net assets	2,113,948	2,256,271
Amounts deducted from total net assets	77,139	84,253
Subscription rights to shares	6	-
Non-controlling interests in consolidated subsidiaries	77,133	84,253
Net assets applicable to common stock at end of year	2,036,808	2,172,018
Outstanding shares of common stock at end of year used for the computation of net assets per share(thousand)	314,226	310,489

(Subsequent event)

None