

FY2020 Financial Results

May 1, 2020



1. Points of financial results

2. Financial results for FY2020

3. Impact of COVID-19

Points of Financial Results for FY2020

1. Net sales and profits decreased, however, excluding impact of exchange rate fluctuations, achieved increases in both net sales and profits.

2. Interim dividends increased to ¥160 per share, ¥5 increase compared with previous year.

3. Full year forecast will be announced when it becomes possible and ready to disclose.

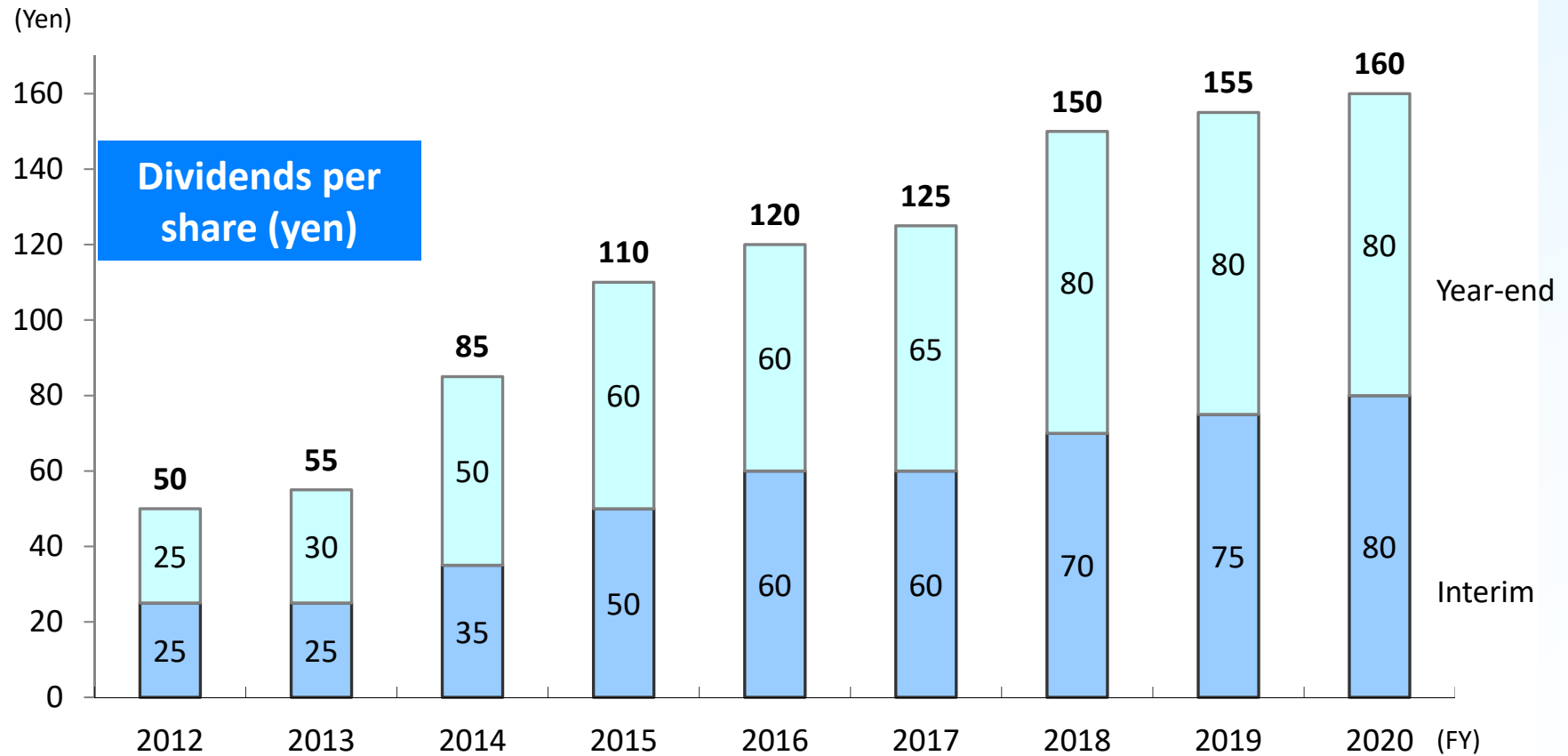
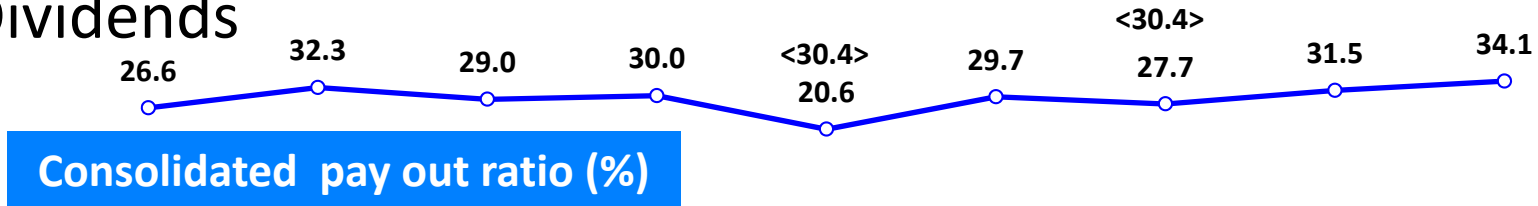
Performance <FY2020>

(Billion yen)

	FY2019	FY2020	Change	
Net sales	2,214.9	2,171.3	(43.6)	(2.0%)
Operating profit	134.6	128.2	(6.4)	(4.8%)
Profit before income taxes	202.2	196.2	(6.0)	(2.9%)
Profit attributable to owners of the parent	152.7	145.8	(6.9)	(4.5%)
Earnings per share	¥491.97	¥469.85	(¥22.12)	
Dividends per share	¥155	¥160	¥5	
Consolidated payout ratio	31.5%	34.1%	-	
¥/US\$	¥111	¥109	(¥2)	
¥/Euro	¥128	¥121	(¥7)	

- Overall net sales and profits decreased due mainly to unit sales decrease in Materials Handling Equipment segment and impact of exchange rate fluctuations although net sales and profits increased in Automobile segment backed by unit sales increase in Vehicle and Engine businesses.
- Dividends increased by ¥5 per share compared with previous year to ¥160.

Dividends



* Total return ratio for fiscal 2016 including the acquisition of treasury stock is 30.4%.

* Pay out ratio for fiscal 2018 excluding the one time effects of the US tax reforms is 30.4%.

Segment Information <FY2020>

Net sales [Operating profit]

(Billion yen)

	FY2019	FY2020	Change	
Vehicle	82.4	89.9	7.5	9.1%
Engine	108.4	122.4	14.0	12.9%
Car Air-Conditioning Compressor	346.2	328.1	(18.1)	(5.2%)
Electronics parts, Foundry and others	73.6	73.2	(0.4)	(0.5%)
Automobile	610.7 [6.8]	613.8 [17.2]	3.1 [10.4]	0.5%
Materials Handling Equipment	1,466.6 [114.6]	1,436.3 [102.2]	(30.3) [(12.4)]	(2.1%)
Textile Machinery	76.3 [7.3]	61.7 [2.9]	(14.6) [(4.4)]	(19.1%)
Others	61.2 [5.9]	59.3 [5.9]	(1.9) [0.0]	(3.1%)
Total	2,214.9 [134.6]	2,171.3 [128.2]	(43.6) [(6.4)]	(2.0%)

Unit sales

(Thousand units)

	FY2019	FY2020	Change
RAV4	235	324	89
Vitz (Yaris)	50	-	(50)
Vehicle	285	324	39
Diesel	375	389	14
Gasoline	218	418	200
Engine	593	807	214
Car Air-Conditioning Compressor	32,980	31,030	(1,950)
Materials Handling Equipment	300	278	(22)
Air-jet loom	9.0	6.8	(2.2)

Vehicle :Net sales increased as unit sales of RAV4 increased.

Engine :Net sales increased as unit sales of A25A and M20A gasoline engines increased.

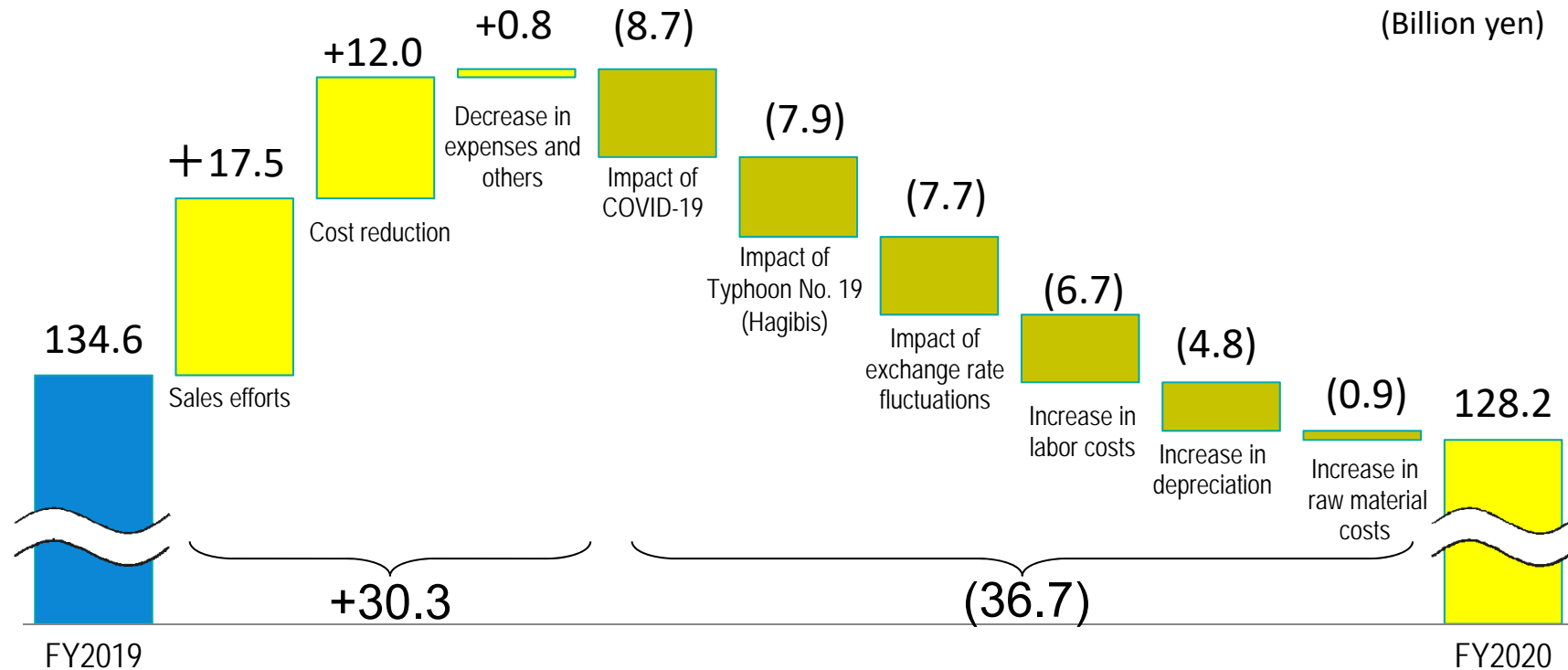
Car Air-Conditioning Compressor :Although unit sales in Japan increased, decreases in Europe and North America led to net sales decrease.

Materials Handling Equipment :Unit sales decrease of lift trucks in each region led to net sales decrease.

Changes in Operating Profit

Year-on-year comparison (FY2019 and FY2020)

Operating profit ¥6.4 billion decrease (¥134.6 to ¥128.2 billion)



- Sales efforts and cost reduction contributed to increase of operating profit, however impact of Typhoon No. 19 and COVID-19 as well as exchange rate fluctuations negatively affected, resulting decrease of operating profit.

Performance <FY2020>

(Billion yen)

	FY2019	FY2020	Change	
Investments in tangible assets	113.7	106.0	(7.7)	(6.8%)
Depreciation	85.6	90.4	4.8	5.7%

- Although investments in tangible assets in Car Air-Conditioning Compressor business and Materials Handling Equipment segment increased, those in Vehicle and Engine businesses decreased, resulting decrease in total.

Performance <FY2020>

(Billion yen)

	As of March 31, 2019	As of March 31, 2020	Change	
Total assets	5,261.1	5,279.6	18.5	0.4%
Total equity	2,561.9	2,520.5	(41.4)	(1.6%)
Share of equity attributable to owners of the parent	¥7,986.59	¥7,854.87	(¥131.72)	-
Ratio of share of equity attributable to owners of the parent	47.1%	46.2%	-	-
Consolidated subsidiaries	254	256	2	-

- Total assets remains on par with the previous year, while market value of investment securities decreased, cash and cash equivalent increased.

Impact of COVID-19

(1) Impact on major manufacturing operations

Business	Country / Region		Composition	Period of Production Halt									
				Mar 1	10	20	Apr 1	10	20	May 1	10	20	
Materials Handling Equipment	Japan		22%										
	USA	TMH	15%										
		Raymond	17%										
	Europe	TMHMS (Sweden)	27%										
		TMHMF (France)	3%										
		TMHMI (Italy)	6%										
	China	TIK	3%										
		Tailift Qingdao	5%										
	Others	TMHM (Brazil)	1%										
Tailift Taiwan		1%											
Car Air-Conditioning Compressor	Japan		30%										
	USA	MACI	16%										
		TACG	14%										
	Europe	TDDK (Germany)	17%										
	China	TACK	5%										
		YST	8%										
	Indonesia	TACI	10%										

† Plans and results as of April 28

Impact of COVID-19

(1) Impact on major manufacturing operations

Business	Country / Region		Composition	Period of Production Halt															
				Mar 1	10	20	Apr 1	10	20	May 1	10	20							
Vehicle	Japan		100%																
Engine	Japan		79%																
	Others	TIEI (India)	21%																
Electronics	Japan		100%																
Textile Machinery	Japan		100% (AJL)																
	Others	KTTM (India)	100% (Roving)																

† Plans and results as of April 28

Impact of COVID-19

(2) Other impact on our business

■ Materials Handling Equipment

- Unable to visit customers causing limited sales and after-sales service activities
- Customer's request to postpone delivery schedules
- Some order cancellation from customers
- Decrease of order intake due to slowdown of lift truck market

■ Car Air-Conditioning Compressor

- Decrease of unit sales due to halt of car manufacturers' production

■ Textile Machinery

- Limited sales and after-sales service activities by business travels restriction

Impact of COVID-19

(3) Immediate actions

■ Policy

- Continue business activities paying attention to infection prevention
- Decrease close contact through encouraging working from home and conference call including video conference, restricting business travel

■ Reduction of investments and expenses

- Postpone and re-examine non-essential and non-urgent investment and expenses
- Continue emergency profit improvement activities including review and discontinuance of meetings and works, and reduction of expenses and administrative costs
- Halt large meetings and events

■ Increase of cash reserves

- Increase from two months equivalent to consolidated net sales to three months

Cautionary Statement with Respect to Forward-Looking Statements

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