

FINANCIAL SUMMARY

FY2016 Third Quarter

(April 1, 2015 through December 31, 2015)

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.

FY2016 Third Quarter Consolidated Financial Results <Japanese GAAP>

(April 1, 2015 - December 31, 2015)

TOYOTA INDUSTRIES CORPORATION

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

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The expected date of submission of the quarterly report: February 12, 2016

The expected date of dividends payment: —

Additional documents to supplement quarterly financial results: Yes

Quarterly IR presentation: Yes (For analysts and professional investors)

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2016 Third Quarter (April 1, 2015 - December 31, 2015)

(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	%
FY2016 Third Quarter	1,694,501	7.0	99,555	11.1	162,274	12.6	172,844	70.1
FY2015 Third Quarter	1,583,227	6.9	89,640	14.9	144,172	27.9	101,621	32.9

(Note) Comprehensive income: FY2016 Third Quarter — 60,242 million yen [(86.3 %)]

FY2015 Third Quarter — 440,557 million yen [3.4 %]

	Earnings per share—basic	Earnings per share—diluted
	Yen	Yen
FY2016 Third Quarter	550.16	550.09
FY2015 Third Quarter	323.65	323.53

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
FY2016 Third Quarter	4,738,099	2,450,135	50.1
FY2015	4,650,896	2,425,929	50.7

(Note) Shareholders' equity: FY2016 Third Quarter — 2,374,074 million yen, FY2015 — 2,356,220 million yen

2. Cash Dividends

	Annual cash dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	FY Total
	Yen	Yen	Yen	Yen	Yen
FY2015	-	50.00	-	60.00	110.00
FY2016	-	60.00	-		
FY2016 (Forecast)				60.00	120.00

(Note) Changes in the forecasted cash dividends in this quarter : No

3. Forecasts of Consolidated Financial Results for FY2016 (April 1, 2015 - March 31, 2016)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Earnings per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2016	2,230,000	2.9	130,000	10.6	193,000	13.0	192,000	66.6	611.13

(Note) Changes in the forecasts of consolidated financial results in this quarter : Yes

4. Others

- (1) Changes in major subsidiaries (specified subsidiaries that changed the scope of consolidation) : No
- (2) Application of special accounting methods for the preparation of quarterly consolidated financial statements : No
- (3) 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 3 on attached documents for details on "Changes in accounting policies, accounting estimates and restatement".

- (4) Issued and outstanding capital stock
 - ① Number of shares outstanding at end of each period (including treasury stock):
FY2016 Third Quarter — 325,840,640 shares, FY2015 — 325,840,640 shares
 - ② Number of treasury stock outstanding at end of each period:
FY2016 Third Quarter — 11,669,523 shares, FY2015 — 11,684,749 shares
 - ③ Average number of shares outstanding for each period (accumulated):
FY2016 Third Quarter — 314,169,532 shares, FY2015 Third Quarter — 313,984,320 shares

* Progress of procedures for financial review of quarterly financial results

- The quarterly financial statements are under procedures of financial review, at the time of disclosure of this report.

* 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 120 yen to the U.S. dollar and 133 yen to the euro for FY2016.
- Please see page 3 on attached documents for details on performance forecasts in "Explanation for Forecast for FY2016".

(Attached Documents)

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1. Explanation for Quarterly Financial Results

(1) Explanation for Business Results

During the third quarter of fiscal 2016 (the nine months from April 1 to December 31, 2015), total consolidated net sales of Toyota Industries amounted to 1,694.5 billion yen, an increase of 111.3 billion yen, or 7%, from the same period of the previous fiscal year. The following is a review of operations for the major business segments.

Net sales of the Automobile Segment totaled 777.7 billion yen, an increase of 11.0 billion yen, or 1%, from the same period of the previous fiscal year.

Within this segment, net sales of the Vehicle Business amounted to 352.5 billion yen, an increase of 10.1 billion yen, or 3%. This is attributable primarily to having started producing the hybrid version of the RAV4 in October 2015 despite a decline in sales of the Vitz (Yaris overseas).

Net sales of the Engine Business totaled 120.7 billion yen, a decrease of 21.9 billion yen, or 15%. This is attributable primarily to decreases in sales of KD diesel engines and AR gasoline engines, although production of GD diesel engines commenced in June 2015.

Net sales of the Car Air-Conditioning Compressor Business totaled 257.2 billion yen, an increase of 27.7 billion yen, or 12%, resulting from an increase in sales in Chinese, North American and European markets.

Net sales of the Electronics Parts, Foundry and Others Business totaled 47.2 billion yen, a decrease of 4.8 billion yen, or 9%, due to decreases in sales of electronics parts and foundry parts.

Net sales of the Materials Handling Equipment Segment totaled 771.2 billion yen, an increase of 92.8 billion yen, or 14%. This is due primarily to an increase in sales in North American and European markets.

Net sales of the Logistics Segment amounted to 76.1 billion yen, an increase of 3.8 billion yen, or 5%. This is attributable to an increase in sales of commissioned logistics business and cargo transport business of automotive-related parts. Toyota Industries sold all shares of Asahi Securities Co., Ltd. and Wanbishi Archives Co., Ltd. which are consolidated subsidiaries, in December, 2015 to concentrate on its core businesses, namely the Materials Handling Equipment and Automobile business, and facilitate its further growth.

Net sales of the Textile Machinery Segment totaled 49.7 billion yen, an increase of 2.4 billion yen, or 5%. Sales of Air jet Loom and instruments for textile quality measurement increased while those of weaving machinery recorded a decrease.

In terms of overall profit, despite increases in labor costs, depreciation costs and raw material costs, Toyota Industries recorded an increase in profit due mainly to increasing in sales, promoting cost reduction efforts throughout the Toyota Industries Group and the impact of exchange rate fluctuations. As a result, Toyota Industries posted consolidated operating profit of 99.5 billion yen, an increase of 9.9 billion yen, or 11%, from the same period of the previous fiscal year and ordinary profit of 162.2 billion yen, an increase of 18.1 billion yen, or 13%, from the same period of the previous fiscal year. Profit attributable to owners of the parent totaled 172.8 billion yen, an increase of 71.2 billion yen, or 70%, from the same period of the previous fiscal year while Toyota Industries posted an extraordinary profit of 89.8 billion yen arising from gain on sales of shares of subsidiaries.

(2) Explanation for Financial Condition

Total assets increased 87.2 billion yen from the end of the previous fiscal year to 4,738.0 billion yen due mainly to increases in Machinery, equipment and vehicles. Liabilities amounted to 2,287.9 billion yen, an increase of 63.0 billion yen from the end of the previous fiscal year due mainly to increases in short-term loans payable. Net assets amounted to 2,450.1 billion yen, a decrease of 24.2 billion yen from the end of the previous fiscal year.

(3) Explanation for Forecast for FY 2016

Toyota Industries forecasts consolidated net sales of 2,230.0 billion yen, operating profit of 130.0 billion yen. Due to an increase in dividends income, Toyota Industries has revised its forecasts of consolidated financial results for FY2016 to consolidated ordinary profit of 193.0 billion yen and profit attributable to owners of the parent of 192.0 billion yen. Our projections are based on assumed exchange rates of 120 yen to the U.S dollar and 133 yen to the euro for FY2016.

2. Matters concerning Summary Information (Note)

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

(Changes in accounting policies with revision of accounting standards)

Effective from the beginning of fiscal 2016, Toyota Industries adopted the requirements per “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013) and others.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2015 (As of March 31, 2015)	FY2016 Third Quarter (As of December 31, 2015)
Assets		
Current assets:		
Cash and deposits	247,273	357,546
Cash deposits for cash collection and deposit services	58,250	-
Trade notes and accounts receivable	265,504	257,184
Lease investment assets	55,868	74,724
Short-term investments	34,085	15,828
Merchandise and finished goods	86,865	89,603
Work in process	43,320	43,824
Raw materials and supplies	64,651	65,429
Deferred tax assets	24,234	20,055
Other current assets	68,603	119,564
Allowance for doubtful accounts	(3,756)	(5,043)
Total current assets	944,901	1,038,717
Fixed assets:		
Property, plant and equipment		
Buildings and structures, net	173,181	161,216
Machinery, equipment and vehicles, net	320,895	453,694
Tools, furniture and fixtures, net	39,351	27,472
Land	120,652	117,921
Construction in progress	53,451	43,177
Total property, plant and equipment	707,532	803,482
Intangible assets:		
Goodwill	95,985	84,913
Other intangible assets	96,716	95,526
Total intangible assets	192,702	180,439
Investments and other assets:		
Investment securities	2,593,522	2,429,542
Deferred tax assets	18,228	17,082
Lease investment assets	135,958	170,549
Net defined benefit assets	28,289	28,457
Other investments and other assets	30,622	71,343
Allowance for doubtful accounts	(860)	(1,516)
Total investments and other assets	2,805,760	2,715,459
Total fixed assets	3,705,995	3,699,381
Total assets	4,650,896	4,738,099

(Million yen)

	FY2015 (As of March 31, 2015)	FY2016 Third Quarter (As of December 31, 2015)
Liabilities		
Current liabilities:		
Trade notes and accounts payable	205,816	195,791
Short-term loans payable	99,736	220,928
Current portion of bonds	47,053	19,999
Lease obligations	45,665	43,450
Accounts payable-other	29,245	25,895
Accrued income taxes	13,686	39,191
Deferred tax liabilities	636	423
Allowance for bonuses to directors	626	717
Other current obligations	210,721	148,055
Total current liabilities	653,187	694,454
Long-term liabilities:		
Bonds payable	185,998	191,555
Long-term loans payable	421,154	495,523
Lease obligations	117,185	106,618
Deferred tax liabilities	737,268	689,186
Net defined benefit liabilities	86,766	87,416
Other long-term liabilities	23,404	23,207
Total long-term liabilities	1,571,779	1,593,508
Total liabilities	2,224,967	2,287,963
Net Assets		
Shareholders' equity:		
Capital stock	80,462	80,462
Capital surplus	105,592	105,585
Retained earnings	644,165	779,309
Treasury stock	(41,509)	(41,463)
Total shareholders' equity	788,711	923,894
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	1,523,393	1,411,364
Deferred gains or losses on hedges	(19)	335
Foreign currency translation adjustment	55,598	49,357
Defined benefit plan adjustments	(11,463)	(10,876)
Total accumulated other comprehensive income	1,567,509	1,450,180
Subscription rights to shares	72	45
Non-controlling interests	69,636	76,015
Total net assets	2,425,929	2,450,135
Total liabilities and net assets	4,650,896	4,738,099

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

Quarterly Consolidated Statements of Income

(Million yen)

	FY2015 Third Quarter (April 1, 2014 - December 31, 2014)	FY2016 Third Quarter (April 1, 2015 - December 31, 2015)
Net sales	1,583,227	1,694,501
Cost of sales	1,288,736	1,372,281
Gross profit	294,490	322,220
Selling, general and administrative expenses	204,850	222,665
Operating profit	89,640	99,555
Non-operating profit:		
Interest income	9,283	10,647
Dividends income	52,829	65,142
Other non-operating profit	9,079	8,464
Total non-operating profit	71,192	84,254
Non-operating expenses:		
Interest expenses	11,593	12,604
Other non-operating expenses	5,066	8,930
Total non-operating expenses	16,660	21,535
Ordinary profit	144,172	162,274
Extraordinary profit:		
Gain on sales of shares of subsidiaries	-	89,819
Total extraordinary profit	-	89,819
Profit before income taxes	144,172	252,094
Income taxes-current	34,966	72,320
Income taxes-deferred	3,438	1,013
Total income taxes	38,405	73,333
Profit	105,766	178,760
Profit attributable to non-controlling interests	4,145	5,915
Profit attributable to owners of the parent	101,621	172,844

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	FY2015 Third Quarter (April 1, 2014 - December 31, 2014)	FY2016 Third Quarter (April 1, 2015 - December 31, 2015)
Profit	105,766	178,760
Other comprehensive income:		
Valuation difference on available-for-sale securities	306,560	(111,967)
Deferred gains or losses on hedges	(857)	354
Foreign currency translation adjustment	28,652	(7,004)
Defined benefit plan adjustments	79	597
Share of other comprehensive income of associates accounted for using equity method	354	(497)
Total other comprehensive income	334,790	(118,517)
Comprehensive Income	440,557	60,242
Profit attributable to:		
Owners of the parent	434,082	55,515
Non-controlling interests	6,474	4,727

(3) Note on Quarterly Consolidated Financial Statements
(Note on Premise of Going Concern) : No

(Note on Significant Changes in the Amount of Shareholders' Equity)

During the third quarter of FY2016 (the nine months from April 1 to December 31, 2015), Toyota Industries paid dividends of 37,699 million yen from retained earnings.

(Segment Information)

FY2015 Third Quarter (April 1, 2014 - December 31, 2014)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	766,717	678,480	72,352	47,328	18,349	1,583,227	-	1,583,227
Inter-segment transactions	23,263	1,094	10,423	170	11,089	46,041	(46,041)	-
Total	789,980	679,575	82,775	47,499	29,438	1,629,269	(46,041)	1,583,227
Segment profit	27,511	52,760	4,304	2,391	2,590	89,559	80	89,640

- (Notes) 1. "Others" is business segment not included in reportable segments.
2. Segment profit of 80 million yen is inter-segment eliminations.
3. Segment profit is adjusted to operating profit of Quarterly Consolidated Statements of Income.

FY2016 Third Quarter (April 1, 2015 - December 31, 2015)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	777,759	771,260	76,147	49,767	19,567	1,694,501	-	1,694,501
Inter-segment transactions	18,552	1,958	6,634	169	11,459	38,774	(38,774)	-
Total	796,311	773,218	82,782	49,937	31,027	1,733,275	(38,774)	1,694,501
Segment profit	22,838	64,530	4,796	3,567	3,332	99,065	490	99,555

- (Notes) 1. "Others" is business segment not included in reportable segments.
2. Segment profit of 490 million yen is inter-segment eliminations.
3. Segment profit is adjusted to operating profit of Quarterly Consolidated Statements of Income.