

FINANCIAL SUMMARY

FY2015 Second Quarter

(April 1, 2014 through September 30, 2014)

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.

FY2015 Second Quarter Consolidated Financial Results <under Japanese GAAP>

(April 1, 2014 - September 30, 2014)

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: November 13, 2014

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2015 Second Quarter (April 1, 2014 - September 30, 2014)

(1) Consolidated Financial Results

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

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2015 Second Quarter	1,046,067	6.6	56,786	9.6	87,054	34.2	60,964	40.1
FY2014 Second Quarter	981,406	28.6	51,806	39.2	64,866	52.8	43,530	80.8

(Note) Comprehensive income: FY2015 Second Quarter — 171,409 million yen [(43.3 %)]

FY2014 Second Quarter — 302,278 million yen [- %]

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
FY2015 Second Quarter	194.18	194.10
FY2014 Second Quarter	139.09	138.96

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
FY2015 Second Quarter	4,024,980	1,982,980	47.7
FY2014	3,799,010	1,829,326	46.6

(Note) Shareholders' equity: FY2015 Second Quarter — 1,920,178 million yen, FY2014 — 1,769,466 million yen

2. Cash Dividends

	Annual cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	
	Yen	Yen	Yen	Yen	Yen
FY2014	-	35.00	-	50.00	85.00
FY2015	-	50.00			
FY2015 (Forecast)			-	50.00	100.00

(Note) Changes in the forecasted cash dividends in this quarter : Yes

3. Forecasts of Consolidated Financial Results for FY2015 (April 1, 2014 - March 31, 2015)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2015	2,100,000	4.6	115,000	6.8	161,000	16.6	111,000	21.0	353.50

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

4. Notes

- (1) Changes in major subsidiaries during the current quarter (changes in specified subsidiaries that caused a change in 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 the end of each period (including treasury stock):
FY2015 Second Quarter —25,840,640 shares, FY2014 —325,840,640 shares
 - ② Number of treasury stock outstanding at the end of each period:
FY2015 Second Quarter —11,834,405 shares, FY2014 —12,109,864 shares
 - ③ Average number of shares outstanding for each period (accumulated):
FY2015 Second Quarter —313,961,267 shares, FY2014 Second Quarter —312,955,598 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 ¥104 = US\$1 and ¥137 = €1 for FY2015.
- Please see page 3 on attached documents for details on performance forecasts in "Explanation for Forecast for FY2015".

(Attached Documents)

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1. Explanation for Quarterly Financial Results

(1) Explanation for Business Results

During the second quarter of FY2015 (the six months from April 1 to September 30, 2014), total consolidated net sales of Toyota Industries amounted to 1,046.0 billion yen, an increase of 64.6 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 519.2 billion yen, an increase of 12.1 billion yen, or 2%, from the same period of the previous fiscal year.

Within this segment, net sales of the Vehicle Business amounted to 238.7 billion yen, on par with the same period of the previous fiscal year. This is attributable primarily to increases in sales of the RAV4, although sales of the Vitz (Yaris overseas) decreased.

Net sales of the Engine Business totaled 93.8 billion yen, a decrease of 13.8 billion yen, or 13%. This is attributable primarily to decreases in sales of KD diesel engines and AR gasoline engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 152.6 billion yen, an increase of 19.7 billion yen, or 15%, resulting from an increase in sales in North American and Chinese markets.

Net sales of the Electronics Parts, Foundry, and Others Business totaled 33.9 billion yen, an increase of 5.6 billion yen, or 20%.

Net sales of the Materials Handling Equipment Segment totaled 433.7 billion yen, an increase of 49.9 billion yen, or 13%. This is due primarily to an increase in sales in the domestic, North American and European markets.

Net sales of the Logistics Segment amounted to 48.0 billion yen, an increase of 0.6 billion yen, or 1%. This is attributable to an increase in sales of commissioned logistics business and the cargo transport business of automotive-related parts.

Net sales of the Textile Machinery Segment totaled 32.6 billion yen, an increase of 1.1 billion yen, or 4%. Sales of instruments for textile quality measurement increased while those of weaving machinery recorded a decrease.

In terms of overall profit, despite an increase in labor costs, depreciation costs and raw material costs, Toyota Industries recorded an increase in sales while promoting cost reduction efforts throughout the Toyota Industries Group and exchange rate fluctuations. As a result, Toyota Industries posted consolidated operating income of 56.7 billion yen, an increase of 4.9 billion yen, or 10%, from the same period of the previous fiscal year and ordinary income of 87.0 billion yen, an increase of 22.2 billion yen, or 34%. Net income totaled 60.9 billion yen, an increase of 17.4 billion yen, or 40%, from the same period of the previous fiscal year.

(2) Explanation for Financial Condition

Total assets increased 225.9 billion yen from the end of the previous fiscal year to 4,024.9 billion yen due mainly to an increase in market value of investment securities. Liabilities amounted to 2,041.9 billion yen, an increase of 72.3 billion yen from the end of the previous fiscal year due mainly to an increase in deferred tax liabilities. Net assets amounted to 1,982.9 billion yen, an increase of 153.6 billion yen from the end of the previous fiscal year.

(3) Explanation for Forecast for FY2015

Toyota Industries forecasts consolidated net sales of 2,100.0 billion yen, operating income of 115.0 billion yen. Due to results of the first half of FY2015, Toyota Industries has revised its forecasts of consolidated financial results for FY2015 to consolidated ordinary income of 161.0 billion yen and net income of 111.0 billion yen. Our projections are based on assumed exchange rates of ¥104 = US\$1 and ¥137 = €1 for FY2015.

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 2015, Toyota Industries adopted the requirements per Paragraph 35 and Paragraph 37 of the Financial Accounting Standard No. 26 "Accounting Standard for Retirement Benefits" and Paragraph 67 of the Implementation Guidance No.25 "Guidance on Accounting Standard for Retirement Benefits", both of which were issued on May 17, 2012.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2014 (As of March 31, 2014)	FY2015 Second Quarter (As of September 30, 2014)
Assets		
Current assets:		
Cash and deposits	226,383	231,465
Cash deposits for cash collection and deposit services	50,765	53,525
Trade notes and accounts receivable	246,676	267,902
Lease investment assets	50,122	52,499
Short-term investments	46,012	30,519
Merchandise and finished goods	77,989	85,541
Work in process	38,782	40,130
Raw materials and supplies	53,470	54,444
Deferred tax assets	25,961	26,323
Other current assets	59,727	55,146
Allowance for doubtful accounts	(3,832)	(3,920)
Total current assets	872,058	893,578
Fixed assets:		
Property, plant and equipment		
Buildings and structures, net	156,995	160,228
Machinery, equipment and vehicles, net	273,294	292,526
Tools, furniture and fixtures, net	35,298	35,564
Land	119,107	119,209
Construction in progress	41,418	49,663
Total property, plant and equipment	626,114	657,192
Intangible assets:		
Goodwill	100,814	97,291
Other intangible assets	90,068	89,338
Total intangible assets	190,882	186,630
Investments and other assets:		
Investment securities	1,926,353	2,095,790
Deferred tax assets	15,285	16,302
Lease investment assets	118,849	126,299
Other investments and other assets	49,793	49,528
Allowance for doubtful accounts	(328)	(341)
Total investments and other assets	2,109,954	2,287,578
Total fixed assets	2,926,951	3,131,401
Total assets	3,799,010	4,024,980

(Million yen)

	FY2014 (As of March 31, 2014)	FY2015 Second Quarter (As of September 30, 2014)
Liabilities		
Current liabilities:		
Trade notes and accounts payable	196,904	197,029
Short-term loans payable	120,058	134,731
Commercial paper	20,524	1,508
Current portion of bonds	29,139	58,690
Lease obligations	47,644	46,936
Accounts payable-other	29,138	29,689
Accrued income taxes	25,962	16,393
Deferred tax liabilities	1,458	1,825
Allowance for bonuses to directors	619	298
Other current obligations	191,903	194,472
Total current liabilities	663,353	681,575
Long-term liabilities:		
Bonds payable	212,128	195,998
Long-term loans payable	323,400	333,059
Lease obligations	122,151	118,491
Deferred tax liabilities	567,859	622,423
Net defined benefit liabilities	63,854	68,383
Other long-term liabilities	16,936	22,067
Total long-term liabilities	1,306,330	1,360,423
Total liabilities	1,969,684	2,041,999
Net Assets		
Shareholders' equity:		
Capital stock	80,462	80,462
Capital surplus	105,654	105,654
Retained earnings	563,957	605,566
Treasury stock	(43,012)	(42,035)
Total shareholders' equity	707,062	749,647
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	1,022,525	1,128,241
Deferred gains or losses on hedges	(139)	(806)
Foreign currency translation adjustment	44,649	47,248
Remeasurements of defined benefit plans	(4,629)	(4,152)
Total accumulated other comprehensive income	1,062,404	1,170,530
Subscription rights to shares	330	165
Minority interests	59,528	62,636
Total net assets	1,829,326	1,982,980
Total liabilities and net assets	3,799,010	4,024,980

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

Quarterly Consolidated Statements of Income

(Million yen)

	FY2014 Second Quarter (April 1, 2013 - September 30, 2013)	FY2015 Second Quarter (April 1, 2014 - September 30, 2014)
Net sales	981,406	1,046,067
Cost of sales	809,210	853,941
Gross profit	172,195	192,125
Selling, general and administrative expenses	120,389	135,339
Operating income	51,806	56,786
Non-operating income:		
Interest income	5,294	6,005
Dividends income	18,598	29,946
Other non-operating income	4,818	5,151
Total non-operating income	28,710	41,103
Non-operating expenses:		
Interest expenses	7,825	7,544
Other non-operating expenses	7,825	3,289
Total non-operating expenses	15,651	10,834
Ordinary income	64,866	87,054
Income before income taxes and minority interests	64,866	87,054
Income taxes-current	19,295	24,545
Income taxes-deferred	1,699	(808)
Total income taxes	20,995	23,737
Income before minority interests	43,871	63,317
Minority interests in income (loss)	341	2,353
Net income	43,530	60,964

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	FY2014 Second Quarter (April 1, 2013 - September 30, 2013)	FY2015 Second Quarter (April 1, 2014 - September 30, 2014)
Income before minority interests	43,871	63,317
Other comprehensive income:		
Valuation difference on available-for-sale securities	245,664	105,887
Deferred gains or losses on hedges	297	(666)
Foreign currency translation adjustment	12,177	2,328
Remeasurements of defined benefit plans	-	521
Share of other comprehensive income of associates accounted for using equity method	267	21
Total other comprehensive income	258,407	108,091
Comprehensive Income	302,278	171,409
Profit attributable to:		
Owners of the parent	300,597	169,090
Minority interests	1,681	2,319

**(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 first half of FY2015 (the six months from April 1 to September 30, 2014), Toyota Industries paid dividends of 15,686 million yen from retained earnings.

(Segment Information)

FY2014 Second Quarter (April 1, 2013 - September 30, 2013)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	507,133	383,873	47,431	31,531	11,436	981,406	-	981,406
Inter-segment transactions	12,353	352	5,193	82	6,498	24,480	(24,480)	-
Total	519,486	384,226	52,625	31,614	17,935	1,005,887	(24,480)	981,406
Segment income	19,426	26,483	2,320	1,894	1,513	51,638	168	51,806

- (Notes) 1. "Others" is business segment not included in reportable segments.
2. Segment income of 168 million yen is inter-segment eliminations.
3. Segment income is adjusted to operating income of Quaterly Consolidated Statements of Income.

FY2015 Second Quarter (April 1, 2014 - September 30, 2014)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	519,232	433,738	48,089	32,687	12,319	1,046,067	-	1,046,067
Inter-segment transactions	14,963	396	6,376	115	7,208	29,059	(29,059)	-
Total	534,196	434,134	54,465	32,802	19,527	1,075,127	(29,059)	1,046,067
Segment income	18,909	31,840	2,795	1,802	1,412	56,758	27	56,786

- (Notes) 1. "Others" is business segment not included in reportable segments.
2. Segment income of 27 million yen is inter-segment eliminations.
3. Segment income is adjusted to operating income of Quaterly Consolidated Statements of Income.