

FINANCIAL SUMMARY

FY2014 Third Quarter

(April 1, 2013 through December 31, 2013)

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 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.

FY2014 Third Quarter Consolidated Financial Results <under Japanese GAAP>

(April 1, 2013 - December 31, 2013)

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 13, 2014

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2014 Third Quarter (April 1, 2013 - December 31, 2013)

(1) Consolidated Financial Results

(% : change from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2014 Third Quarter	1,480,672	29.8	78,024	52.5	112,708	70.7	76,450	88.3
FY2013 Third Quarter	1,140,576	1.2	51,170	5.2	66,029	6.3	40,601	2.1

(Note) Comprehensive income: FY2014 Third Quarter — 426,162 million yen (245.3%),

FY2013 Third Quarter — 123,413 million yen (- %)

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
FY2014 Third Quarter	244.18	243.96
FY2013 Third Quarter	130.27	-

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
FY2014 Third Quarter	3,999,832	1,937,574	47.0
FY2013	3,243,779	1,524,933	45.4

(Note) Shareholders' equity: FY2014 Third Quarter — 1,879,933 million yen, FY2013 — 1,473,515 million yen

2. Cash Dividends

	Annual cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	
	Yen	Yen	Yen	Yen	Yen
FY2013	-	25.00	-	30.00	55.00
FY2014	-	35.00	-		
FY2014 (Forecast)				35.00	70.00

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

3. Forecasts of Consolidated Financial Results for FY2014 (April 1, 2013 - March 31, 2014)

(% : change from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2014	2,000,000	23.8	105,000	36.2	134,000	54.3	85,000	60.0	271.25

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

4. Others

- (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 : No
 - ② Changes other than ① : No
 - ③ Changes in accounting estimates : No
 - ④ Restatement : No
- (4) Issued and outstanding capital stock
 - ① Number of shares outstanding at end of each period (including treasury stock):
FY2014 Third Quarter — 325,840,640 shares, FY2013 — 325,840,640 shares
 - ② Number of treasury stock outstanding at end of each period:
FY2014 Third Quarter — 12,482,132 shares, FY2013 — 13,632,854 shares
 - ③ Average number of shares outstanding for each period (accumulated):
FY2014 Third Quarter — 313,086,189 shares, FY2013 Third Quarter — 311,685,972 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 ¥98 = US\$1 and ¥131 = €1 for FY2014.
- Please see page 3 on attached documents for details on performance forecasts in "Explanation for Forecast for FY2014".

(Attached Documents)

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1. Explanation for Quarterly Financial Results

(1) Explanation for Business Results

During the third quarter of FY2014 (the nine months from April 1 to December 31, 2013), total consolidated net sales of Toyota Industries amounted to 1,480.6 billion yen, an increase of 340.1 billion yen, or 30%, 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 746.5 billion yen, an increase of 155.8 billion yen, or 26%, from the same period of the previous fiscal year.

Within this segment, net sales of the Vehicle Business amounted to 347.0 billion yen, an increase of 119.2 billion yen, or 52%. Unit sales of the RAV4 increased while those of the Vitz (Yaris overseas) recorded a decrease.

Net sales of the Engine Business totaled 154.7 billion yen, on par with the same period of the previous fiscal year. This is attributable primarily to increases in sales of AR gasoline engines, although sales of KD diesel engines decreased.

Net sales of the Car Air-Conditioning Compressor Business totaled 200.7 billion yen, an increase of 35.2 billion yen, or 21%, resulting from an increase in sales worldwide.

Net sales of the Electronics Parts, Foundry, and Others Business totaled 44.0 billion yen, an increase of 1.6 billion yen, or 4%. Sales of Foundry Business increased while those of Electronics Parts recorded a decrease.

Net sales of the Materials Handling Equipment Segment totaled 593.0 billion yen, an increase of 161.9 billion yen, or 38%. This is due primarily to an increase in sales of lift trucks worldwide, a mainstay product of this segment, and the inclusion of Cascade Corporation as a subsidiary in March 2013.

Net sales of the Logistics Segment amounted to 70.7 billion yen, an increase of 1.5 billion yen, or 2%. 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 52.0 billion yen, an increase of 23.7 billion yen, or 84%. This is owing to increases in sales of spinning machinery and weaving machinery.

Net sales of the Others Segment totaled 18.1 billion yen, a decrease of 3.0 billion yen, or 14%, due mainly to the dissolution of a subsidiary, TIBC Corporation, in January 2013.

In terms of overall profit, despite an increase in labor costs, research and development expenses, and increase in depreciation, 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 78.0 billion yen, an increase of 26.9 billion yen, or 52%, from the same period of the previous fiscal year and ordinary income of 112.7 billion yen, an increase of 46.7 billion yen, or 71%. Net income totaled 76.4 billion yen, an increase of 35.8 billion yen, or 88%, from the same period of the previous fiscal year.

(2) Explanation for Financial Condition

Total assets increased 756.1 billion yen from the end of the previous fiscal year to 3,999.8 billion yen due mainly to an increase in market value of investment securities. Liabilities amounted to 2,062.2 billion yen, an increase of 343.4 billion yen from the end of the previous fiscal year due mainly to an increase in deferred tax liabilities. Net assets amounted to 1,937.5 billion yen, an increase of 412.6 billion yen from the end of the previous fiscal year.

(3) Explanation for Forecast for FY2014

Toyota Industries forecasts consolidated net sales of 2,000.0 billion yen, operating income of 105.0 billion yen. Due to an increase in dividends income, Toyota Industries has revised its forecasts of consolidated financial results for FY 2014 to consolidated ordinary income of 134.0 billion yen and net income of 85.0 billion yen. Our projections are based on assumed exchange rates of ¥98 = US\$1 and ¥131 = €1 for FY2014.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2013 (As of March 31, 2013)	FY2014 Third Quarter (As of December 31, 2013)
Assets		
Current assets:		
Cash and deposits	230,348	296,904
Cash deposits for cash collection and deposit services	49,981	72,427
Trade notes and accounts receivable	215,799	220,705
Lease investment assets	41,964	50,453
Short-term investments	33,047	30,528
Merchandise and finished goods	66,670	76,429
Work in process	35,088	38,522
Raw materials and supplies	40,762	51,164
Deferred tax assets	23,836	21,481
Other current assets	46,222	59,434
Allowance for doubtful accounts	(3,204)	(3,750)
Total current assets	780,517	914,302
Fixed assets:		
Property, plant and equipment		
Buildings and structures, net	138,871	150,867
Machinery, equipment and vehicles, net	218,214	256,881
Tools, furniture and fixtures, net	30,500	33,669
Land	118,244	118,846
Construction in progress	43,982	47,413
Total property, plant and equipment	549,814	607,677
Intangible assets:		
Goodwill	122,003	100,835
Other intangible assets	46,045	85,223
Total intangible assets	168,049	186,059
Investments and other assets:		
Investment securities	1,598,437	2,117,859
Deferred tax assets	12,304	10,622
Lease investment assets	93,572	117,775
Other investments and other assets	41,231	45,849
Allowance for doubtful accounts	(148)	(314)
Total investments and other assets	1,745,398	2,291,793
Total fixed assets	2,463,262	3,085,530
Total assets	3,243,779	3,999,832

(Million yen)

	FY2013 (As of March 31, 2013)	FY2014 Third Quarter (As of December 31, 2013)
Liabilities		
Current liabilities:		
Trade notes and accounts payable	180,146	172,706
Short-term loans payable	183,920	168,110
Commercial paper	30,224	33,863
Current portion of bonds	4,499	29,715
Lease obligations	44,851	48,187
Accounts payable-other	17,623	25,541
Accrued income taxes	15,958	17,587
Deferred tax liabilities	2,923	3,243
Allowance for bonuses to directors and audit & supervisory board members	570	446
Other current obligations	178,378	207,443
Total current liabilities	659,095	706,844
Long-term liabilities:		
Bonds payable	213,584	214,324
Long-term loans payable	236,318	325,035
Lease obligations	101,883	117,410
Deferred tax liabilities	440,356	624,980
Allowance for retirement benefits	52,779	56,833
Other long-term liabilities	14,829	16,828
Total long-term liabilities	1,059,750	1,355,412
Total liabilities	1,718,846	2,062,257
Net Assets		
Shareholders' equity:		
Capital stock	80,462	80,462
Capital surplus	105,898	105,615
Retained earnings	492,578	548,701
Treasury stock	(48,405)	(44,332)
Total shareholders' equity	630,534	690,447
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	830,054	1,147,085
Deferred gains or losses on hedges	(237)	(835)
Foreign currency translation adjustment	13,163	43,235
Total accumulated other comprehensive income	842,980	1,189,485
Subscription rights to shares	1,478	508
Minority interests	49,939	57,132
Total net assets	1,524,933	1,937,574
Total liabilities and net assets	3,243,779	3,999,832

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

Quarterly Consolidated Statements of Income

(Million yen)

	FY2013 Third Quarter (April 1, 2012 - December 31, 2012)	FY2014 Third Quarter (April 1, 2013 - December 31, 2013)
Net sales	1,140,576	1,480,672
Cost of sales	950,736	1,219,194
Gross profit	189,840	261,477
Selling, general and administrative expenses	138,669	183,453
Operating income	51,170	78,024
Non-operating income:		
Interest income	6,572	8,050
Dividends income	21,044	38,554
Other non-operating income	4,446	8,742
Total non-operating income	32,063	55,346
Non-operating expenses:		
Interest expenses	10,823	11,782
Other non-operating expenses	6,381	8,880
Total non-operating expenses	17,204	20,663
Ordinary income	66,029	112,708
Extraordinary losses:		
Loss on liquidation of subsidiaries and affiliates	6,616	-
Total extraordinary losses	6,616	-
Income before income taxes and minority interests	59,413	112,708
Income taxes-current	15,442	30,533
Income taxes-deferred	3,729	4,962
Total income taxes	19,172	35,496
Income before minority interests	40,240	77,211
Minority interests in income (loss)	(361)	761
Net income	40,601	76,450

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	FY2013 Third Quarter (April 1, 2012 - December 31, 2012)	FY2014 Third Quarter (April 1, 2013 - December 31, 2013)
Income before minority interests	40,240	77,211
Other comprehensive income:		
Valuation difference on available-for-sale securities	73,893	317,301
Deferred gains or losses on hedges	(408)	(597)
Foreign currency translation adjustment	9,584	31,660
Share of other comprehensive income of associates accounted for using equity method	104	585
Total other comprehensive income	83,172	348,950
Comprehensive Income	123,413	426,162
Profit attributable to:		
Owners of the parent	122,451	422,955
Minority interests	962	3,207

(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 FY2014 (the nine months from April 1 to December 31, 2013), Toyota Industries paid dividends of 20,326 million yen from retained earnings.

(Segment Information)

FY2013 Third Quarter (April 1, 2012 - December 31, 2012)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	590,723	431,136	69,242	28,360	21,113	1,140,576	-	1,140,576
Inter-segment transactions	16,298	395	6,486	138	8,586	31,905	(31,905)	-
Total	607,021	431,532	75,729	28,499	29,700	1,172,482	(31,905)	1,140,576
Segment income (loss)	16,839	28,677	3,325	49	2,167	51,059	111	51,170

(Notes) 1. "Others" is business segment not included in reportable segments.

2. Segment income of 111 million yen is inter-segment eliminations.

3. Segment income is adjusted to operating income of Quarterly Consolidated Statements of Income.

FY2014 Third Quarter (April 1, 2013 - December 31, 2013)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	746,581	593,060	70,798	52,091	18,140	1,480,672	-	1,480,672
Inter-segment transactions	19,394	514	8,190	130	9,116	37,346	(37,346)	-
Total	765,975	593,574	78,989	52,222	27,256	1,518,019	(37,346)	1,480,672
Segment income	26,139	41,573	3,405	4,176	2,516	77,811	212	78,024

(Notes) 1. "Others" is business segment not included in reportable segments.

2. Segment income of 212 million yen is inter-segment eliminations.

3. Segment income is adjusted to operating income of Quarterly Consolidated Statements of Income.