

FINANCIAL SUMMARY

FY2014 First Quarter

(April 1, 2013 through June 30, 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 First Quarter Consolidated Financial Results <under Japanese GAAP>

(April 1, 2013 - June 30, 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: August 8, 2013

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2014 First Quarter (April 1, 2013 - June 30, 2013)

(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	%
FY2014 First Quarter	486,738	25.9	23,813	30.0	38,746	49.3	27,955	92.3
FY2013 First Quarter	386,544	19.9	18,317	179.5	25,944	52.9	14,535	4.8

(Note) Comprehensive income(loss): FY2014 First Quarter — 237,832 million yen, FY2013 First Quarter — (69,025) million yen

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
FY2014 First Quarter	89.38	89.27
FY2013 First Quarter	46.64	-

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
FY2014 First Quarter	3,641,409	1,755,177	46.8
FY2013	3,243,779	1,524,933	45.4

(Note) Shareholders' equity: FY2014 First Quarter — 1,702,603 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	-				
FY2014 (Forecast)		30.00	-	30.00	60.00

(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)

(% : 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
FY2014 Second Quarter (accm)	970,000	27.1	45,000	20.9	58,000	36.7	36,000	49.5	115.09
FY2014	1,900,000	17.6	95,000	23.2	114,000	31.3	70,000	31.8	223.79

(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 First Quarter — 325,840,640 shares, FY2013 — 325,840,640 shares
 - ② Number of treasury stock outstanding at end of each period:
FY2014 First Quarter — 13,043,537 shares, FY2013 — 13,632,854 shares
 - ③ Average number of shares outstanding for each period (accumulated):
FY2014 First Quarter — 312,767,774 shares, FY2013 First Quarter — 311,686,754 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 ¥95 = US\$1 and ¥125 = €1 for the remainder of the fiscal year.
- Please see page 3 on attached documents for details on performance forecasts in "Qualitative information regarding forecast for FY2014".

(Attached Documents)

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1. Explanation for Quarterly Financial Results

(1) Explanation for Business Results

During the first quarter of fiscal 2014 (the three months from April 1 to June 30, 2013), total consolidated net sales of Toyota Industries amounted to 486.7 billion yen, an increase of 100.2 billion yen, or 26%, 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 253.3 billion yen, an increase of 46.6 billion yen, or 23%, from the same period of the previous fiscal year.

Within this segment, net sales of the Vehicle Business amounted to 117.4 billion yen, an increase of 35.1 billion yen, or 43%. Unit sales of the RAV4 increased while those of the Vitz (Yaris overseas) recorded a decrease.

Net sales of the Engine Business totaled 56.7 billion yen, an increase of 2.7 billion yen, or 5%. This is attributable primarily to increases in sales of AR gasoline engines and KD diesel engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 65.7 billion yen, an increase of 9.7 billion yen, or 17%, resulting from an increase in sales worldwide.

Net sales of the Electronics Parts, Foundry, and Others Business totaled 13.3 billion yen, a decrease of 1.0 billion yen, or 7%. This is owing mainly to decreases in sales of automobile-related electronic devices for the Prius and Aqua.

Net sales of the Materials Handling Equipment Segment totaled 189.6 billion yen, an increase of 50.6 billion yen, or 36%. This is due primarily to an increase in sales outside Japan of lift trucks, a mainstay product of this segment, and the inclusion of Cascade Corporation as a subsidiary in March 2013 although sales in Japan remained on par with the same period of the previous fiscal year.

Net sales of the Logistics Segment amounted to 23.9 billion yen, an increase of 0.9 billion yen, or 4%. This is attributable to an increase in sales of commissioned logistics business.

Net sales of the Textile Machinery Segment totaled 13.6 billion yen, an increase of 4.5 billion yen, or 48%. This is owing to increases in sales of spinning machinery and weaving machinery.

Net sales of the Others Segment totaled 6.0 billion yen, a decrease of 2.5 billion yen, or 29%, due mainly to the dissolution of a subsidiary, TIBC Corporation, in January 2013.

In terms of overall profit, despite an increase in labor costs and research and development expenses, 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 23.8 billion yen, an increase of 5.5 billion yen, or 30%, from the same period of the previous fiscal year and ordinary income of 38.7 billion yen, an increase of 12.8 billion yen, or 49%. Net income totaled 27.9 billion yen, an increase of 13.4 billion yen, or 92%, from the same period of the previous fiscal year.

(2) Explanation for Financial Condition

Total assets increased 397.7 billion yen from the end of the previous fiscal year to 3,641.4 billion yen due mainly to an increase in market value of investment securities. Liabilities amounted to 1,886.2 billion yen, an increase of 167.4 billion yen from the end of the previous fiscal year due mainly to an increase in deferred tax liabilities. Net assets amounted to 1,755.1 billion yen, an increase of 230.2 billion yen from the end of the previous fiscal year.

(3) Explanation for Forecast for FY2014

Toyota Industries forecasts consolidated net sales of 1,900.0 billion yen, operating income of 95.0 billion yen. Due mainly to an increase in dividends income, Toyota Industries has revised its forecasts of consolidated financial results for the second quarter of fiscal 2014 (the six months from April 1 to September 30, 2013) to consolidated ordinary income of 58.0 billion yen and net income of 36.0 billion yen, and for fiscal 2014 (ended March 31, 2014) to consolidated ordinary income of 114.0 billion yen and net income of 70.0 billion yen. Our projections are based on assumed exchange rates of ¥95 = US\$1 and ¥125 = €1 for the remainder of the fiscal year.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2013 (As of March 31, 2013)	FY2014 First Quarter (As of June 30, 2013)
Assets		
Current assets:		
Cash and deposits	230,348	264,885
Cash deposits for cash collection and deposit services	49,981	51,067
Trade notes and accounts receivable	215,799	211,178
Lease investment assets	41,964	45,052
Short-term investments	33,047	32,561
Merchandise and finished goods	66,670	68,954
Work in process	35,088	36,067
Raw materials and supplies	40,762	40,846
Deferred tax assets	23,836	27,205
Other current assets	46,222	50,356
Allowance for doubtful accounts	(3,204)	(3,395)
Total current assets	780,517	824,780
Fixed assets:		
Property, plant and equipment		
Buildings and structures, net	138,871	139,555
Machinery, equipment and vehicles, net	218,214	222,997
Tools, furniture and fixtures, net	30,500	30,611
Land	118,244	118,633
Construction in progress	43,982	56,967
Total property, plant and equipment	549,814	568,764
Intangible assets:		
Goodwill	122,003	102,537
Other intangible assets	46,045	82,688
Total intangible assets	168,049	185,226
Investments and other assets:		
Investment securities	1,598,437	1,909,052
Deferred tax assets	12,304	9,838
Lease investment assets	93,572	101,105
Other investments and other assets	41,231	42,949
Allowance for doubtful accounts	(148)	(307)
Total investments and other assets	1,745,398	2,062,638
Total fixed assets	2,463,262	2,816,629
Total assets	3,243,779	3,641,409

(Million yen)

	FY2013 (As of March 31, 2013)	FY2014 First Quarter (As of June 30, 2013)
Liabilities		
Current liabilities:		
Trade notes and accounts payable	180,146	173,731
Short-term loans payable	183,920	121,046
Commercial paper	30,224	32,030
Current portion of bonds	4,499	10,907
Lease obligations	44,851	43,755
Accounts payable-other	17,623	20,987
Accrued income taxes	15,958	15,737
Deferred tax liabilities	2,923	3,034
Allowance for bonuses to directors and audit & supervisory board members	570	176
Other current obligations	178,378	188,713
Total current liabilities	659,095	610,122
Long-term liabilities:		
Bonds payable	213,584	213,892
Long-term loans payable	236,318	323,352
Lease obligations	101,883	109,175
Deferred tax liabilities	440,356	561,452
Allowance for retirement benefits	52,779	54,164
Other long-term liabilities	14,829	14,072
Total long-term liabilities	1,059,750	1,276,109
Total liabilities	1,718,846	1,886,232
Net Assets		
Shareholders' equity:		
Capital stock	80,462	80,462
Capital surplus	105,898	105,670
Retained earnings	492,578	511,167
Treasury stock	(48,405)	(46,313)
Total shareholders' equity	630,534	650,986
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	830,054	1,031,953
Deferred gains or losses on hedges	(237)	(204)
Foreign currency translation adjustment	13,163	19,868
Total accumulated other comprehensive income	842,980	1,051,617
Subscription rights to shares	1,478	1,094
Minority interests	49,939	51,479
Total net assets	1,524,933	1,755,177
Total liabilities and net assets	3,243,779	3,641,409

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

Quarterly Consolidated Statements of Income

(Million yen)

	FY2013 First Quarter (April 1, 2012 - June 30, 2012)	FY2014 First Quarter (April 1, 2013 - June 30, 2013)
Net sales	386,544	486,738
Cost of sales	321,876	402,849
Gross profit	64,667	83,889
Selling, general and administrative expenses	46,350	60,076
Operating income	18,317	23,813
Non-operating income:		
Interest income	2,205	2,640
Dividends income	10,497	18,223
Other non-operating income	1,863	2,206
Total non-operating income	14,566	23,070
Non-operating expenses:		
Interest expenses	3,663	3,841
Other non-operating expenses	3,275	4,296
Total non-operating expenses	6,939	8,137
Ordinary income	25,944	38,746
Extraordinary losses:		
Loss on liquidation of subsidiaries and affiliates	6,616	-
Total extraordinary losses	6,616	-
Income before income taxes and minority interests	19,327	38,746
Income taxes-current	10,684	13,000
Income taxes-deferred	(4,390)	(2,259)
Total income taxes	6,293	10,740
Income before minority interests	13,034	28,005
Minority interests in income (loss)	(1,501)	50
Net income	14,535	27,955

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	FY2013 First Quarter (April 1, 2012 - June 30, 2012)	FY2014 First Quarter (April 1, 2013 - June 30, 2013)
Income before minority interests	13,034	28,005
Other comprehensive income:		
Valuation difference on available-for-sale securities	(72,062)	201,927
Deferred gains or losses on hedges	293	32
Foreign currency translation adjustment	(10,129)	7,730
Share of other comprehensive income of associates accounted for using equity method	(161)	135
Total other comprehensive income	(82,060)	209,826
Comprehensive Income	(69,025)	237,832
Profit attributable to:		
Owners of the parent	(67,897)	236,592
Minority interests	(1,128)	1,240

(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 quarter of FY2014 (the three months from April 1 to June 30, 2013), Toyota Industries paid dividends of 9,366 million yen from retained earnings.

(Segment Information)

FY2013 First Quarter (April 1, 2012 - June 30, 2012)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	206,761	139,011	23,025	9,188	8,556	386,544	-	386,544
Inter-segment transactions	5,304	131	2,116	20	2,732	10,305	(10,305)	-
Total	212,066	139,143	25,142	9,209	11,288	396,849	(10,305)	386,544
Segment income	7,922	8,419	1,103	255	672	18,372	(55)	18,317

(Notes) 1. "Others" is business segment not included in reportable segments and contains semiconductor package substrates as a mainstay product.

2. Segment income of (55) million yen is inter-segment eliminations.

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

FY2014 First Quarter (April 1, 2013 - June 30, 2013)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	253,375	189,694	23,996	13,639	6,032	486,738	-	486,738
Inter-segment transactions	5,788	193	2,591	38	3,175	11,788	(11,788)	-
Total	259,164	189,887	26,588	13,678	9,208	498,527	(11,788)	486,738
Segment income	10,032	11,385	1,098	538	680	23,735	77	23,813

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

2. Segment income of 77 million yen is inter-segment eliminations.

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