

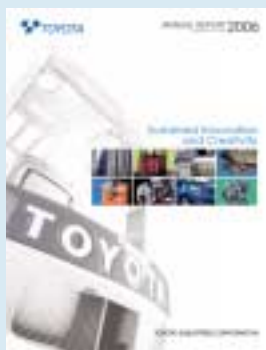
Sustained Innovation and Creativity



Profile

Toyota Industries Corporation was founded in 1926 by Japan's "master of invention," Sakichi Toyoda, to manufacture automatic looms. During the intervening years, Toyota Industries broadened the scope of its business domains to include textile machinery, automobiles, materials handling equipment, electronics and logistics solutions. With production bases in North America, Europe and Asia, including Japan, China and India, as well as a worldwide sales network, mainly in its Materials Handling Equipment and Textile Machinery segments, the operations of the Toyota Industries Group span the globe.

In November 2006, Toyota Industries will celebrate its 80th anniversary. We remain committed to further growth of our businesses in the unwavering pursuit of sustained innovation and creativity.



About the Cover

"Be ahead of the times through endless creativity, inquisitiveness and pursuit of improvement," reads one of the five Toyota Precepts, symbolizing the wisdom of company founder Sakichi Toyoda. The precepts have served as the basis of the thinking and guiding principles of the entire Toyota Group. "Sustained innovation and creativity," which serves as the theme of this year's annual report, embodies our determination to stay on a path to further growth through this spirit.

Definition of Terms

"Fiscal 2006" refers to the fiscal year ended March 31, 2006, and other fiscal years are referred to in a corresponding manner. All references to the "Company" herein are to Toyota Industries Corporation, and references to "Toyota Industries," "Toyota Industries Group" or the "Group" herein are to the Company and its 153 consolidated subsidiaries.

Cautionary Statement with Respect to Forward-Looking Statements

This annual report contains projections and other forward-looking statements that involve risks and uncertainties. The 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.