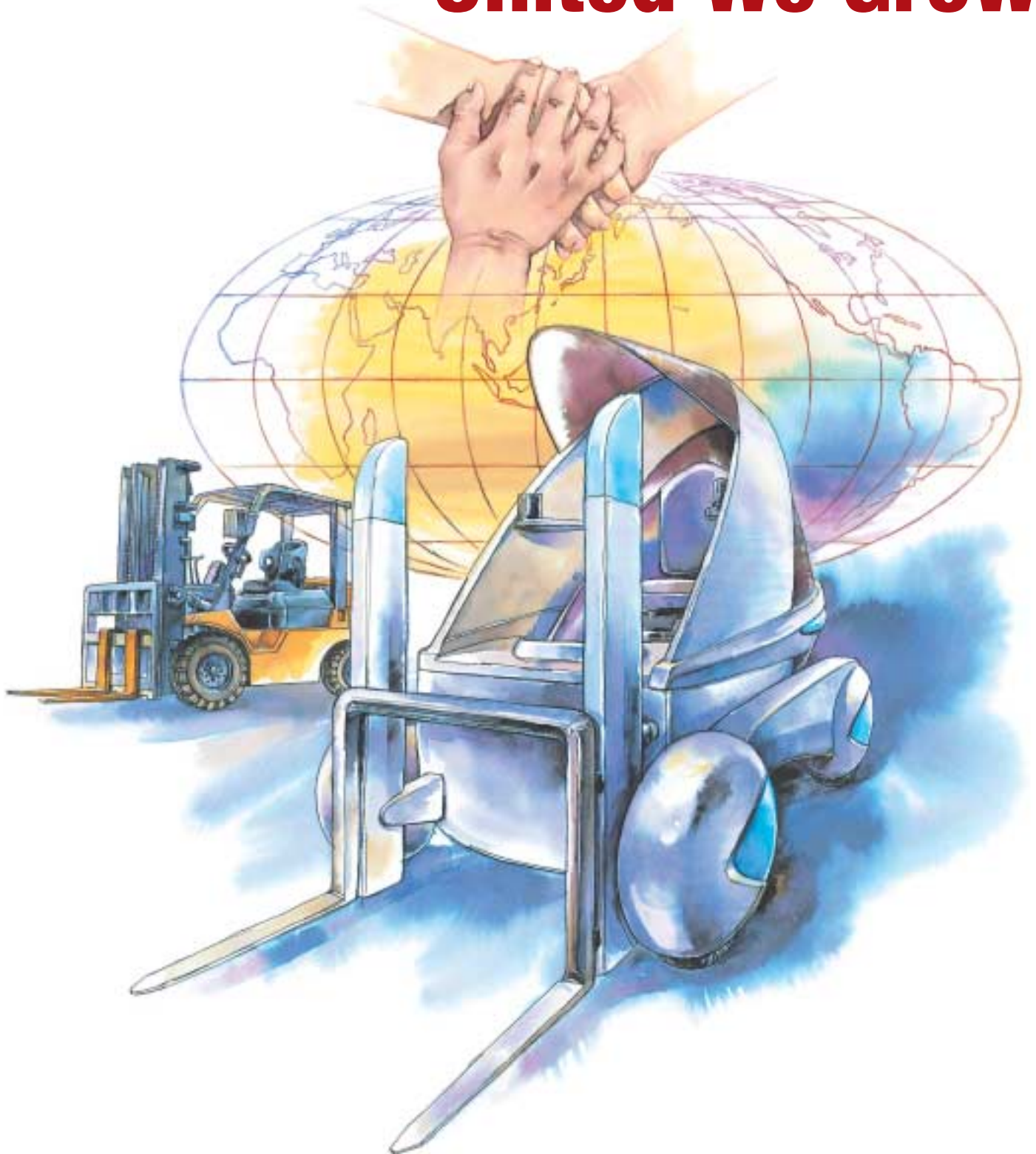
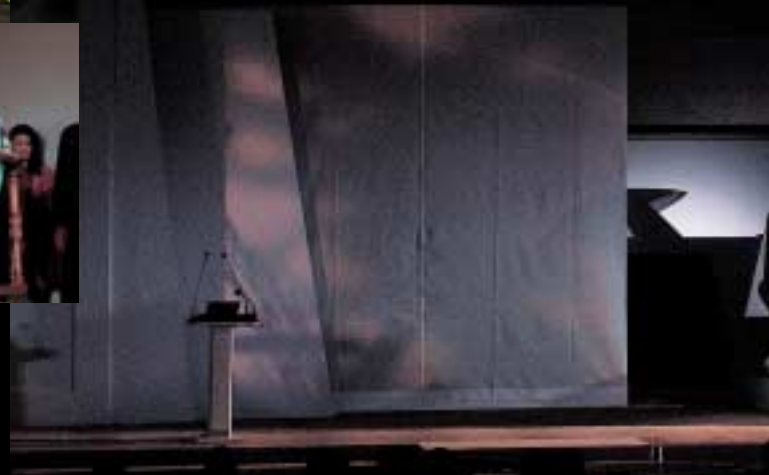


# United We Grow





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## About the Cover

The slogan “United We Grow” graces the cover of our Annual Report 2005. Adopted for the Toyota Industries World Convention 2005, a gathering of key management and employees as well as distributors and dealers involved in our materials handling equipment business held in April 2005, this motivational phrase represents our aspirations to continuously advance and grow as the world’s leading company in materials handling equipment, backed by the solidarity of the BT Industries Group and TOYOTA Material Handling Company. “United We Grow” exemplifies our commitment and dedication to achieving this goal by working with our stakeholders, including shareholders, employees, customers, business partners and residents of the local communities where we do business. We also stand united in pursuing innovation and providing customers with high-quality products and services.

Our future-concept “Suit” lift truck is also depicted on the cover. This innovative lift truck is not merely ridden upon, but instead fitted to the operator’s body to enable operation as an extension of their body. The “Suit” truly embodies the expansibility and creativity of our “United We Grow” concept.



## Definition of Terms

“Fiscal 2005” refers to the fiscal year ended March 31, 2005, 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” or “Toyota Industries Group” herein are to the Company and its 146 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.

2006

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Lift Truck Business Start

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Toyota Industries World Convention 2005 was held from April 11 to 15, 2005 at the Kyoto International Conference Hall and other venues. The occasion provided a forum to share a vision for future growth with more than 1,200 TOYOTA/BT-related people including distributors and dealers.

## Profile

Founded in 1926 by Japan's "master of invention," Sakichi Toyoda, to manufacture automatic looms, Toyota Industries Corporation has subsequently expanded the scope of its business domains to include textile machinery, automobile-related businesses, materials handling equipment and more recently electronics and logistics solutions. In tandem with carrying out strategically positioned global business activities encompassing production bases in Japan, Europe, North America, China and India, Toyota Industries operates a sales network, primarily in its Materials Handling Equipment and Textile Machinery segments, that spans the globe.