



Akira Imura  
Chairman

Tetsuro Toyoda  
President

In front of the Toyoda Automatic Loom,  
Type G, at the Technical Learning Center  
(Obu-shi, Aichi)

## Message from the Chairman and President

We sincerely appreciate your support of Toyota Industries Corporation and the Toyota Industries Group.

Overall, the global economy in fiscal 2012 continued on a recovery path, reflecting economic growth in Asian countries, including China, and a gradual economic upswing in the United States. On the domestic front, despite the serious economic impacts of the Great East Japan Earthquake and the strong yen, the Japanese economy moved gradually toward a recovery, with signs of an upturn in consumer spending and private sector capital investment.

In this situation, the Toyota Industries Group undertook efforts to ensure customer trust through our dedication to quality and to expand sales by responding appropriately to recovery trends in respective markets. We also promoted flexible plant operations to minimize the impacts of the earthquake and the flooding in Thailand on our production activities. As a result, we were able to achieve increases in both sales and profits for fiscal 2012.

For the foreseeable future, the global economy is projected to show a continued trend toward recovery underpinned by growth in China and other Asian countries. However, there is the risk of an economic downturn that may be triggered by the ongoing European debt crisis and deteriorating employment situation in the United States. There are also uncertainties with regards to rising raw material costs, such as crude oil, and exchange rate fluctuations. Consequently, the operating environment is expected to remain harsh.

Amid this environment, the Toyota Industries Group will continue to undertake concerted efforts to strengthen our business foundation and tackle important management matters to further increase our corporate value.

As an immediate task, we will proceed with management platform and cost structure reforms to realize a solid business structure so that we can weather any changes in the business climate. In each country and region, we aim to establish a production and supply structure to ensure optimum costs and delivery and enhance our value chain to provide a wide range of services to customers.

In the medium to long term, we remain firmly committed to the concept of quality first. Recognizing that responding to the environment and safety as well as improving our international competitiveness are key issues, we will continue to engage in customer-oriented development of products and advanced technologies.

In October 2011, the Toyota Industries Group formulated our Vision 2020 and Medium-Term Management Plan. The Vision 2020 expresses the aspired image of the Group over the next decade. Under the vision, we will support industries and social foundations around the world by continuously supplying products and services that anticipate customers' needs in order to contribute to a comfortable society and enriched lifestyles. To achieve these goals, we will develop environment-conscious, energy-saving products based on 3Es (energy, environmental protection and ecological thinking), incorporate functions and services needed by customers and deliver them to the global market. Through such efforts, we aim for growth in each of Toyota Industries' three business units, specifically "solution" (materials handling equipment, logistics and textile machinery), "key components" (car air-conditioning compressors and car electronics) and "mobility" (vehicles and engines). The Medium-Term Management Plan lays down specific action items for each business unit until fiscal 2016, under which we will devote Group-wide efforts to realizing the Vision 2020.

In closing, we ask for your continued understanding and support.

July 2012

Akira Imura  
Chairman

Tetsuro Toyoda  
President