

# Contents



3	<b>Passing the Torch of Leadership</b>
4	<b>Consolidated Financial Highlights</b>
5	<b>A Message from the President</b>
10	<b>A Message from the Chairman</b>
12	<b>At a Glance</b>
14	<b>Toyota Industries in Progress</b>
16	Materials Handling Equipment
28	Car Air-Conditioning Compressors
32	Vehicles/Engines
36	Electronics
40	Logistics Solutions
43	Textile Machinery
44	Automotive Stamping Dies
44	Manufacturing Equipment
45	<b>Reflections of Toyota Industries</b>
46	Review of Medium-Term Management Vision
50	Research and Development
52	Corporate Governance
54	Environmental and Social Contribution Efforts
57	Toyota Industries' News
58	Toyota Industries' History
60	Corporate Organization
61	Directors and Corporate Auditors
62	Corporate Data
64	Locations of Major Subsidiaries outside Japan
65	<b>Financial Section</b>
66	Consolidated Eleven-Year Summary
68	Management's Discussion and Analysis of Financial Condition and Results of Operations
78	Consolidated Balance Sheets
80	Consolidated Statements of Income
81	Consolidated Statements of Shareholders' Equity
82	Consolidated Statements of Cash Flows
83	Notes to Consolidated Financial Statements
102	Report of Independent Accountants
103	<b>Toyota Industries in Numbers</b>
108	<b>Investor Information</b>