

# A Message from the Chairman

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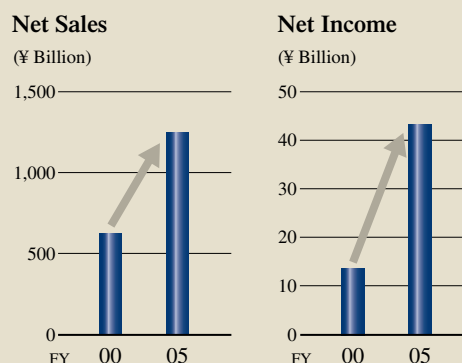


## A Look Back at My Six Years as President

On June 22, 2005, I relinquished the duties of president and became chairman of Toyota Industries. Unquestionably, the six years of my tenure were not always smooth. In fact, it could be said it was rather a tumultuous period. Nevertheless, I was able to fulfill my heavy responsibilities thanks largely to the support I received from everybody.

Looking back, when I assumed the position of president six years ago, I regarded my mission as solidifying the strengths of existing businesses while pinpointing where and how we could achieve further growth; pursuing the potential of the new businesses handed down by my predecessors; and fortifying our foundation for *monozukuri*, or creating things, on which our operations are built. Besides sharpening our overall strengths and competitiveness, I believed that harnessing the passion of all employees and realizing a motivating work environment were imperative.

During my term, Toyota Industries explored its potential for growth in the years ahead. This included strengthening the Materials Handling Equipment Segment by acquiring the BT Industries Group and taking over Toyota Motor Corporation's (TMC) Industrial Equipment Sales Division; establishing a global supply structure for car air-conditioning compressors in line with expanding the presence and contributions of the Vehicle and Engine businesses as a component of TMC's global strategy; bolstering the Electronics Business, mainly ST Liquid Crystal Display Corp. and TIBC Corporation; and making a full-fledged entry into the Logistics Solutions Business. During the six years, Toyota Industries roughly doubled net sales and operating income while net income increased threefold. We also made consistent achievements in solidifying the foundation for *monozukuri* by cultivating employees well-versed in the Toyota Production System through training activities. Reflecting on my tenure, I am satisfied that we have generally attained the targets I envisioned when I first took up the reins as president.



Believing that the timing was opportune, I decided to turn over the duties of this post to Tetsuro Toyoda, as Toyota Industries gears up for further growth. I am convinced he is the best qualified person as the new leader of Toyota Industries.

I would like to extend my sincere thanks to everyone for their support during my term as president. Drawing on my experience, I also pledge my full support to the new management team.

Under the leadership of the new president, Toyota Industries is preparing to set sail on a new course of growth. Just as I benefited from your support, I ask that you give your utmost guidance and backing to the new management team.

August 2005

*Tadashi Ishikawa*

**Tadashi Ishikawa**  
Chairman