

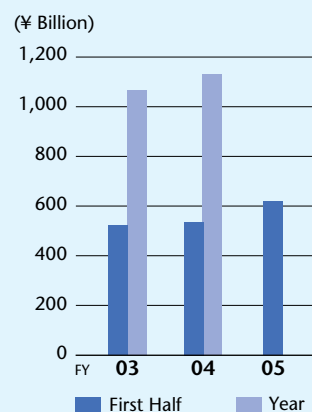
Consolidated Financial Highlights

Toyota Industries Corporation
Six months ended September 30, 2004 and 2003 (unaudited)

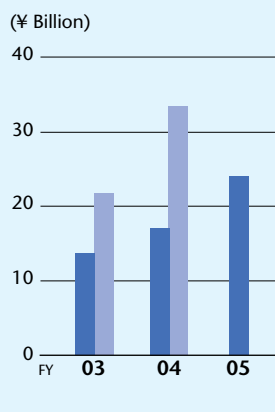
	Millions of yen		% change	Thousands of U.S. dollars
	September 30			September 30
	2004	2003		2004
For The Six Months				
Net sales	¥ 607,064	¥ 569,588	6.6 %	\$ 5,466,583
Operating income	30,099	27,019	11.4	271,040
Ordinary income	38,890	30,169	28.9	350,203
Income before income taxes	38,476	28,938	33.0	346,475
Net income	23,945	17,096	40.1	215,624
Depreciation and amortization	32,708	30,562	7.0	294,534
Capital expenditures	48,679	39,720	22.6	438,352
Research and development expenses	14,204	14,782	(3.9)	127,906
Per share of common stock (in yen or U.S. dollars):				
Net income — basic	75.31	58.12	29.6	0.68
Net income — diluted	75.28	51.65	45.8	0.68
Cash dividends	13.00	12.00	8.3	0.12
At The Six Months' End				
Total assets	¥2,173,329	¥1,900,975	14.3 %	\$19,570,725
Shareholders' equity	1,098,216	939,866	16.8	9,889,383
Number of employees	28,410	26,944	5.4	255,831

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥111.05 = US\$1, the exchange rate on September 30, 2004.

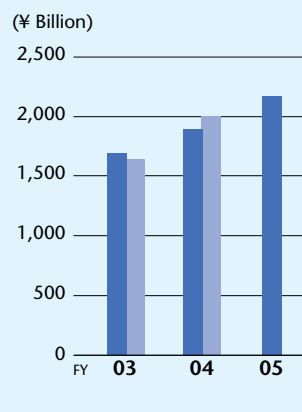
Net Sales



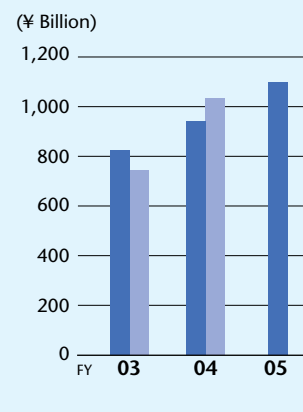
Net Income



Total Assets



Shareholders' Equity



Note: Hereafter, the fiscal year ending March 31, 2005 is referred to as fiscal 2005 and other fiscal years are referred to in a corresponding manner.

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