

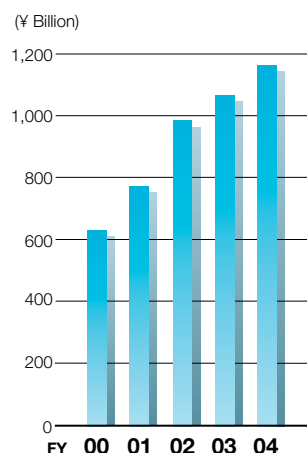
Financial Highlights

Toyota Industries Corporation
Years ended March 31, 2004 and 2003

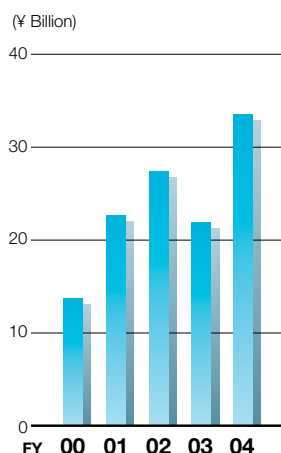
| | Millions of yen | | % change | Thousands of U.S. dollars |
|--|-------------------|------------|----------|---------------------------|
| | 2004 | 2003 | | 2004 |
| For The Year | | | | |
| Net sales | ¥1,164,379 | ¥1,069,219 | 8.9% | \$11,016,927 |
| Operating income | 52,631 | 52,478 | 0.3 | 497,975 |
| Ordinary income | 58,971 | 51,375 | 14.8 | 557,962 |
| Income before income taxes | 57,741 | 43,670 | 32.2 | 546,325 |
| Net income | 33,623 | 21,934 | 53.3 | 318,128 |
| Depreciation and amortization | 65,352 | 59,154 | 10.5 | 618,337 |
| Capital expenditures | 89,509 | 87,559 | 2.2 | 846,901 |
| Research and development expenses | 29,562 | 29,705 | (0.5) | 279,705 |
| Per share of common stock (yen, U.S. dollars): | | | | |
| Net income — basic | 108.04 | 70.19 | 53.9 | 1.02 |
| Net income — diluted | 101.97 | 62.90 | 62.1 | 0.96 |
| Cash dividends | 24.00 | 22.00 | 9.1 | 0.23 |
| At Year-End | | | | |
| Total assets | ¥2,011,995 | ¥1,650,391 | 21.9% | \$19,036,758 |
| Shareholders' equity | 1,016,764 | 738,868 | 37.6 | 9,620,248 |
| Number of employees | 27,431 | 25,030 | 9.6 | |

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of 105.69 yen = US\$1, the approximate exchange rate on March 31, 2004.

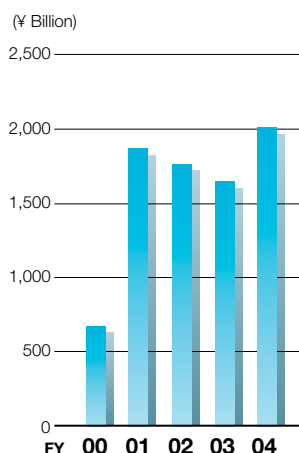
Net Sales



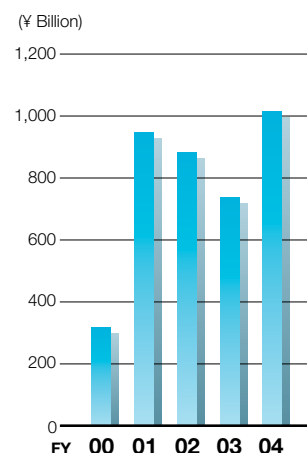
Net Income



Total Assets



Shareholders' Equity



Note: The fiscal year ended March 31, 2004 is referred to as fiscal 2004 and other fiscal years are referred to in a corresponding manner.