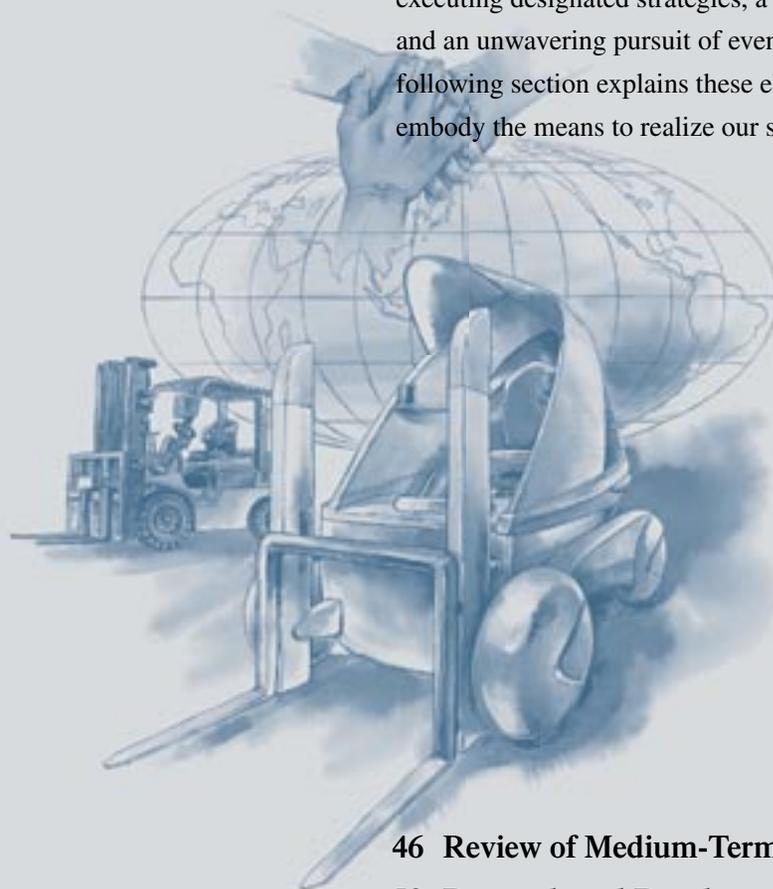


Reflections of Toyota Industries

Toyota Industries does not solely consist of businesses involved in textile machinery, materials handling equipment, automobiles, electronics or logistics solutions. As a reflection of Toyota Industries, these businesses are underpinned by a clear management policy and corporate strategies, fair and stringent corporate governance, an organization capable of executing designated strategies, a long-cultivated history and an unwavering pursuit of even higher aspirations. The following section explains these elements, which also embody the means to realize our slogan, “United We Grow.”



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

Positioning for Future Growth

Guided by our Medium-Term Management Vision, Toyota Industries executes a host of strategic initiatives aimed at achieving sustainable growth and enhancing corporate value. When we formulated this vision in 2001, we set the highly challenging targets for fiscal 2006, ending March 31, 2006, namely, consolidated net sales exceeding ¥1.2 trillion and consolidated ordinary income of ¥80.0 billion. As we enter the final year, we are pleased to report that the consolidated net sales target has been realized one year ahead of schedule. In terms of targeted ordinary income, however, we are uncertain if we can achieve our goal, chiefly owing to increases in depreciation expenses and other costs accompanying aggressive, future-oriented capital investment, which exceeded our original assumptions. Nonetheless, we are exerting our fullest efforts to achieve the ordinary income target, and at the same time, are confident that through aggressive capital investment and other measures, our growth strategy will begin to bear fruit as we approach our extended outlook toward 2010 and beyond.

Specific business strategies entailed in the Medium-Term Management Vision ending fiscal 2006 are as follows.

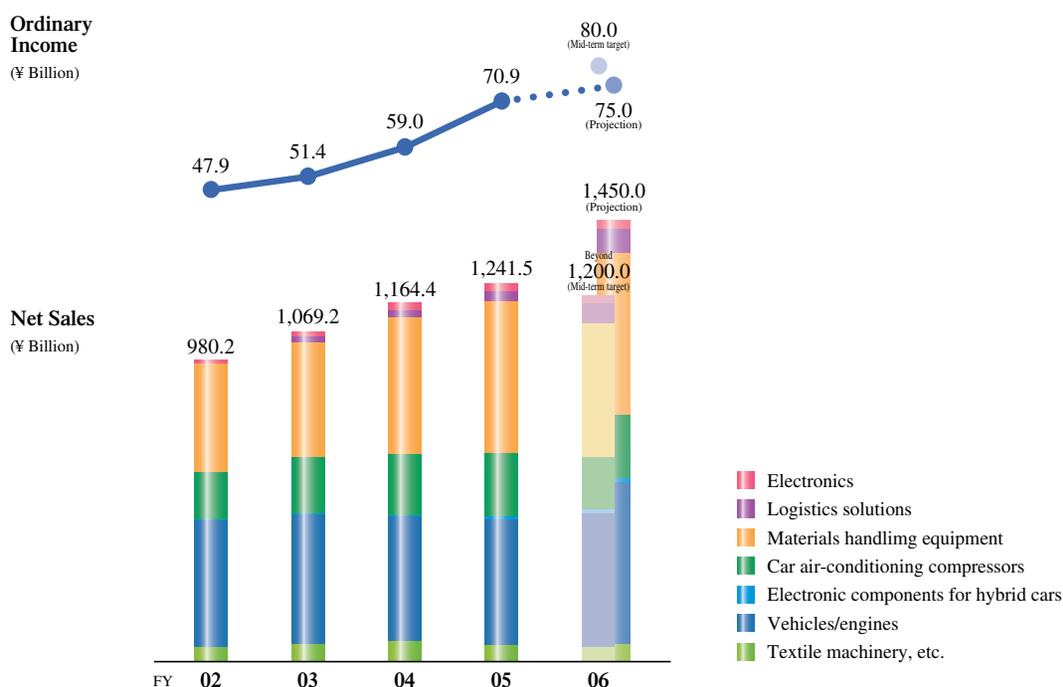
Materials Handling Equipment and Car Air-Conditioning Compressor Businesses: Bolstering Competitive Dominance and Implementing Global Strategies

Toyota Industries will further solidify its number-one share of the Japanese market while increasing its leading share of the global market for materials handling equipment. As prime examples of tangible achievements, in 2000 Toyota Industries acquired BT Industries AB (BT Industries), a Swedish warehouse truck manufacturer, and in 2001 integrated the sales and marketing functions of Toyota Motor Corporation's (TMC) industrial equipment business into our own operations. The acquisition of BT Industries is progressively yielding synergies, including the mutual supply of products as well as reciprocal transfers of production and sales know-how. We expect to

reap the benefits of additional synergies following the further integration of TOYOTA Material Handling Company and the BT Industries Group through the establishment of the Toyota Material Handling Group in July 2005.

We also took a major step forward in bolstering our materials handling operations in May 2003 when Aichi Corporation (Aichi), a leading manufacturer of aerial work platforms, became a Toyota Industries subsidiary. Since Aichi commands a dominant share of the Japanese market for aerial work platforms, this move helps the Materials Handling Equipment Segment bolster its product line in sectors other than lift trucks.

Overview of Toyota Industries' Medium-Term Management Vision





GENEO-B (7FB)

The Materials Handling Equipment Segment is working hard to maximize business performance and expand market share through the development and sales of products and services that meet customer and market needs.

Toyota Industries is also the world's leading manufacturer of car air-conditioning compressors. Our approach for further solidifying this dominant position focuses on continued efforts to develop attractive new products that meet customer needs ahead of competitors. In making steady headway regarding globalization of its business operations, the Car Air-Conditioning Compressor Business has built a tripolar structure, with production bases in the three major markets of Japan, the United

States and Europe (Germany). We believe the establishment of production bases in China and North America will further strengthen this global structure. By positioning manufacturing operations close to our customers, we are more firmly able to produce products that reflect market needs, while also reducing distribution costs and minimizing exchange rate risks. Moreover, we intend to make further inroads into the European market and redouble efforts to expand sales in the North American market, where we foresee stable growth over the medium and long terms.

The Materials Handling Equipment Segment and the Car Air-Conditioning Compressor Business form the nucleus of Toyota Industries' operations and underpin our efforts to attain the objectives of our Medium-Term Management Vision.



ES18 electric compressor

Electronics and Logistics Solutions: Building the Pillars of Our Future Operations

Toyota Industries views its Electronics Business as having immense potential to fuel growth in the coming years. Our Electronics Business mainly comprises ST Liquid Crystal Display Corp. (STLCD), TIBC Corporation (TIBC), the Electronics Division and the New Electronics Sub-Division. The former two entities are joint ventures with Sony Corporation and Ibiden Co., Ltd., respectively.

STLCD manufactures small and medium-sized

low-temperature polysilicon TFT-LCDs for use mainly in digital still and video cameras and mobile phones. TIBC is constantly seeking to efficiently produce high-performance semiconductor package substrates tailored to customer needs.

The Electronics Division develops and manufactures



STLCD's low-temperature polysilicon TFT-LCDs

power electronics components for automobiles, while the New Electronics Sub-Division is involved with the development and commercialization of various technologies and products, including radio tuners, wireless LAN modules and organic light-emitting diodes.

Through a full-fledged entry into the Logistics Solutions Business, we are building new business models in logistics and meeting customer needs for total cost reductions and improvements in their logistics operations. This is also a field where we are exploiting our accumulated experience in the production and sales of materials handling equipment as well as our production know-how in offering integrated logistics solutions suited to customer and market needs.

We believe the electronics and logistics solutions markets offer tremendous medium- to long-term growth potential. Accordingly, we expect the Electronics and Logistics Solutions businesses to play a significant role as core operations of the future. Concurrently, we are proactively pursuing promising new technologies and businesses to secure stable medium- and long-term growth.

Vehicle and Engine Businesses: Raising Our Global Presence by Contributing to the Expansion of the Toyota Group

In its role as one of the manufacturing bases for the Toyota Group's compact and midsize series of cars, Toyota Industries' Vehicle Business is relentless in improving product quality and cost efficiency, thereby enhancing the value of TOYOTA cars. The Vehicle Business also contributes to car production of the Toyota Group by continually upgrading its production technologies.

The Engine Business is taking the same resolute approach to continuously supporting the enhanced functionality of TOYOTA

vehicles. This dedication is especially evident through its efforts to develop highly functional diesel engines with outstanding environment-friendly features in collaboration with TMC.

Meeting needs related to diesel-engine vehicles is especially crucial as TMC aims to increase its share in the European market. Therefore, we established Toyota Motor Industries Poland Sp.zo.o. jointly with TMC to supply diesel engines to TMC. Toyota Industries is also expanding the presence of its automobile-related business as well, for instance, supplying

aluminum die cast components for transmissions to TMC's Innovative International Multi-Purpose Vehicle (IMV) Project through an Indian subsidiary. We are also trying to contribute to the development of TMC's overseas business by strengthening production of foundry parts and commencing production of stamping dies for automobiles in China.



Vitz (Yaris)

Toyota Industries' Vehicle and Engine businesses focus primarily on commissioned production for TMC.

We are strengthening our sales link to TMC through ongoing quality enhancement and cost-reduction activities so that TMC entrusts us with the assembly of, and utilizes our engines in, a wider range of models.



2AD diesel engine

Toyota Industries' Vehicle and Engine businesses represent mainstay businesses that generate stable revenues. Accordingly, we strive to further solidify our revenue foundation by implementing strict cost and quality control measures.

Ongoing Cost-Reduction and Quality-Improvement Measures

Amid fierce price competition among market players, it is essential to introduce appealing new products and implement continued cost-reduction activities to improve our revenue structure. Accordingly, Toyota Industries is implementing measures to continuously reduce costs throughout the entire Company by carrying out systematic and well-planned cost-reduction initiatives. While further strengthening our continuous value engineering (VE) and value analysis (VA) activities, our cost-reduction efforts encompass reduction in general expenses and activities to raise efficiency at the Head Office.



Toyota Industries' top management conducts a quality inspection at a factory

As a company that engages in manufacturing, Toyota Industries' most important mission is providing excellent-quality products to customers and ensuring their satisfaction—a prerequisite to compete in global markets. Therefore, Toyota Industries continually pursues quality-improvement measures that also include principal suppliers. As part of these efforts, the President and other top management regularly conduct self-initiated on-site checks of manufacturing plants to confirm the status of various quality-improvement activities.

Bolstering Initiatives in Information Technology

Toyota Industries is strategically utilizing information technology (IT) to enhance corporate competitiveness. We have introduced an enterprise resource planning (ERP) program into our corporate accounting system and three-dimensional CAD systems in development processes. The utilization of such IT-driven initiatives has translated into reduced development



e-Lab, the Toyota Industries Group's base for information technology

times and improved productivity among non-manufacturing departments.

In May 2002, we opened "e-Lab," an information technology research laboratory heading up a host of IT-related R&D activities. The

lab is engaged in a diverse scope of activities that include research on digital simulation technologies for shortening product development times and shrinking lead-times in all areas from development to manufacture and shipment. Additionally, e-Lab is working to develop an optimal network system for joint development of parts with suppliers, as well as for parts procurement, while building a network that encompasses the entire Toyota Industries Group.



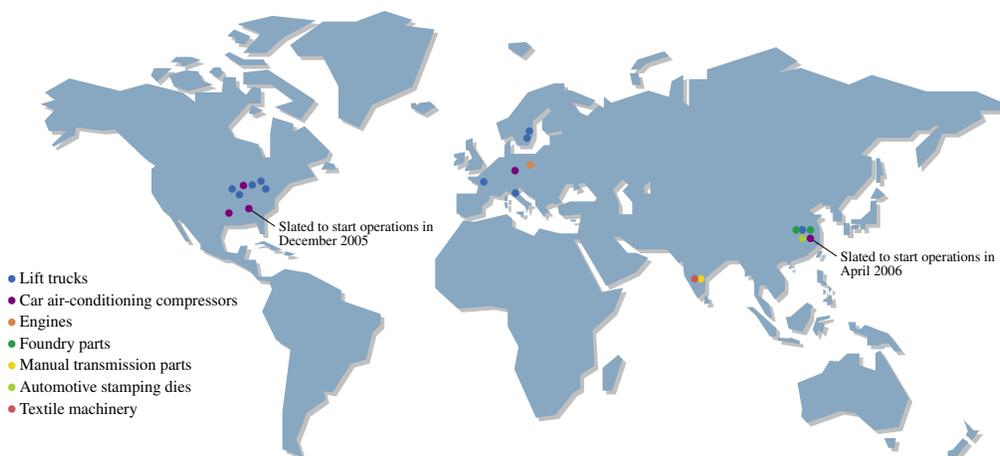
The machine room oversees the network connecting Toyota Industries' bases all over the world

Global Business Development

Toyota Industries has made steady strides in globalizing its operations on numerous fronts. For example, we produce lift trucks and car air-conditioning compressors in North America and Europe, foundry parts and lift trucks in China and textile machinery and automobile parts in India. The acquisition of Sweden's BT Industries also represents a stronger footing in the

global arena. Driven by our firm conviction that globalization is essential for expanding business and raising corporate value, Toyota Industries aims to vigorously pursue globalization by providing customers worldwide with superior products, procuring high-quality, price-competitive parts from worldwide sources and manufacturing products close to its customers around the world.

Toyota Industries' Global Manufacturing Bases



Nurturing the Capabilities of Employees

The Toyota Production System (TPS) is one of the foremost sources of competitiveness as well as the most vital expertise for efficient production. A chief focus of our efforts to sharpen competitiveness is to continually hone TPS and nurture employees who are well-versed in the system. In line with these efforts, a specialist section charged with the planned and organized development of personnel with essential



Employees strive to perfect their skills at the Technical Training Center

know-how in TPS has been established. Based on its belief that highly skilled workers constitute an important management resource, Toyota Industries has built the Technical Training Center to provide various training courses targeting improved skills so that they can put their expertise to use at the frontline of manufacturing.



The Technical Training Center is furnished with machines and devices for practical training

Skillfully Utilizing Synergies

Toyota Industries has penetrated new markets and grown its businesses by promoting technological development based on the key technologies and acumen accumulated throughout its long history. At present, Toyota Industries possesses diverse businesses, each operating with its own core technologies and markets. Looking ahead, we believe the creation of new

technologies that serve as the nuclei of new business spheres and next-generation products leads to the creation of new value added. In that this is achievable by strategically and organically combining the technologies and markets of individual businesses, Toyota Industries is laying out a structure that will facilitate cooperation among divisions.

Note: Toyota Industries is formulating a new medium-term management plan (fiscal 2007-2011), for which the details will be finalized in 2005.

Pursuing Research and Development that Raises the Bar for Excellence

Toyota Industries undertakes strategic R&D guided by its founding spirit of “Be ahead of the times through endless creativity, inquisitiveness and pursuit of improvement.” Our R&D focuses not merely on improving short-term business results but also on attaining sustained growth in the future. With our businesses spanning a broad spectrum, each of our business divisions has its own distinctive competencies, core technologies and market characteristics. Innovation and technological advancement is realized through close collaboration and synergy among our business divisions and other R&D facilities.

Toyota Industries’ R&D Structure

R&D efforts are divided into product development and improvements undertaken autonomously by technical departments of each business division, and R&D carried out chiefly by the New Electronics Sub-Division and the Research & Development Department. The latter is conducted separately from business divisions and performed as part of a Company-wide management strategy.

Instrumental to efficiently developing new products tailored to customer needs, the technical departments of each division must lead the way in product improvement, technology development and applied research. For this reason, each division maintains its own staff of engineers, experiment facilities and research laboratories and engages in proactive technology development efforts guided by product development plans.

New Products Developed and Sold by Toyota Industries in Fiscal 2005

Automobile Segment

[Car Air-Conditioning Compressors]



Externally Controlled Variable-Displacement Compressors for Buses

Buses are required to realize lower fuel consumption in terms of environmental protection and costs. To address such needs, Toyota Industries, together with DENSO Corporation (DENSO), developed the 7S33, the world’s first externally controlled one-way swash-plate variable-displacement compressor for buses, and is supplying the product to leading bus manufacturers in Japan. We also showcased these compressors at Toyota Industries’ booth during the Tokyo Motor Show in October 2004.



Electrically Driven Air-Conditioning Compressors for Hybrid Cars

In collaboration with DENSO, Toyota Industries developed and commenced production of the ES27, an electrically driven air-conditioning compressor for the Harrier Hybrid and Kluger Hybrid introduced by Toyota Motor Corporation (TMC) in March 2005. Unlike conventional compressors that are belt-driven by the engine, these compressors are driven by a built-in motor, which enables the air conditioner to remain on even when the engine is turned off, thereby attaining an optimal balance of comfort and fuel economy.

[Engines]



AD Diesel Engines

In March 2005, production of 2.2-liter direct-injection AD diesel engines for the European market commenced at Toyota Industries’ Hekinan Plant in Japan and at Toyota Motor Industries Poland Sp.zo.o., a joint venture with TMC. Developed jointly by Toyota Industries and TMC, the engine is fitted in the Avensis that TMC produces in the U.K.

[Car Electronics]



DC-DC Converter for Electric Power Steering in Hybrid Cars

Toyota Industries has developed a compact, low-cost DC-DC converter for electric power steering (EPS) in hybrid cars that down-converts the 288V high-voltage of the main battery to a lower DC current to supply power to the 42V EPS. TMC’s Harrier Hybrid and Kluger Hybrid are equipped with this converter.

The Research & Development Department is responsible for basic R&D in materials fields while the New Electronics Sub-Division spearheads R&D in such electronics fields as radio tuners, wireless LAN modules and organic light-emitting diodes. We also collaborate with Toyota Central Research & Development Laboratories, Inc., an R&D facility of the Toyota Group, and other outside R&D institutions.

The Business Planning Department within the Corporate Center promotes new business development and handles technology management. The department facilitates lateral transfers of technologies among different divisions and explores new technology development themes, thereby playing a key role in helping Toyota Industries establish a solid and efficient corporate R&D structure. Systematic and constant assessment of potential new products and services is also carried out by tapping the technological know-how and external networks (both human and information) of each business division.

Serving as a development base of our information systems, our “e-Lab” IT research laboratory engages in a variety of R&D activities that include research on digital simulation technologies for shortening product development times and shrinking lead-times from development to production and shipping. The lab is also involved with developing an optimal network system for joint development of parts with suppliers as well as for parts procurement.

In fiscal 2005, R&D expenditures amounted to ¥30.1 billion, up ¥490 million (1.7%) from the previous fiscal year. R&D expenditures accounted for 2.4% of consolidated net sales, a decrease of 0.1 percentage point. By segment, R&D expenses were ¥17.2 billion in the Automobile Segment, ¥11.0 billion in the Materials Handling Equipment Segment, ¥1.0 billion in the Textile Machinery Segment and ¥830 million in the Others Segment.

Materials Handling Equipment Segment

Full Model Changes to Internal Combustion Counterbalanced Lift Trucks

In August 2004, TOYOTA Material Handling Company made a full model change on all 14 models of 10- to 24-ton internal combustion counterbalanced lift trucks and began selling these in Japan and designated countries* overseas. These lift trucks are fitted with a high-power, fuel-efficient and ecological diesel turbo engine with a common rail direct-injection system. They also incorporate a host of new functions for enhanced safety and easier vehicle operation, such as a full-floating, air-conditioned cabin that significantly reduces vibration and noise.

* Available in Algeria, Australia, Indonesia, Malaysia, New Zealand, the Philippines, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand and CIS countries. The 15- to 24-ton models are available overseas for the first time.



400W DC-AC Inverter

Toyota Industries added a 400W DC-AC inverter to its lineup of car-mounted DC-AC inverters that converts a direct current into an alternate current that is the same as household electricity. In September 2004, we began fitting this inverter on TMC's Tacoma, sold in North America. This inverter supplies up to 400W to operate household products and such tools as power drills and saws.

Textile Machinery Segment

RX240NEW/E-Draft Ring Spinning Frame

Production of the RX240NEW/E-draft model, the latest addition to the lineup of highly acclaimed RX240NEW ring spinning frames, started in February 2005. Adopting an electronically controlled draft structure eliminates the need for troublesome gear changes when changing yarns, while a user-friendly software program enables special yarn spinning as a standard function. Additionally, the strengthened networking function allows monitoring and remote setting from distant locations.



Pursuing Fairness, Sound Management and Transparency through Optimal Corporate Governance

Toyota Industries is working to enhance management efficiency by building a management system that facilitates rational decision-making and responds quickly to changes in the business environment. In parallel, we strive to create fair and sound management, bolster our compliance and improve management transparency through speedy and timely disclosure of accurate information to shareholders and other stakeholders.

Toyota Industries' Corporate Governance System

Toyota Industries' Board of Directors, Management Committee and Business Operation Committee work to ensure prompt decision-making on matters with a major influence on shareholders' interests and on crucial issues affecting business operations. The Board of Directors generally convenes once a month to discuss and resolve crucial management matters, such as those necessitated by law. As of June 22, 2005, the Board of Directors consisted of 30 directors, including one external director.

The corporate auditors are responsible for undertaking stringent monitoring of the board members' execution of duties by means of attending meetings of the Board of Directors and other important meetings, and express their opinions when necessary.

Roles of Corporate Auditors (Board of Corporate Auditors)

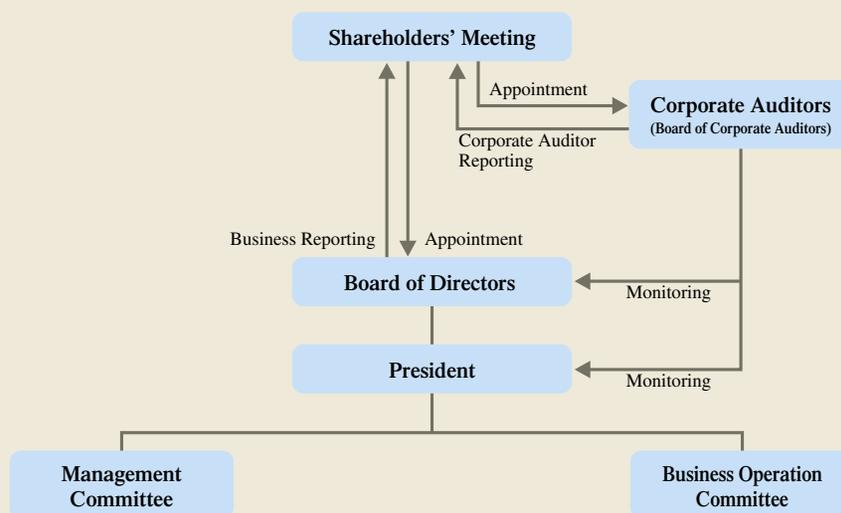
Based on Japan's Commercial Code, Toyota Industries has chosen to maintain the traditional "Corporate Auditor/Board of Corporate Auditors" system. With a long history in Japan, a Board of Corporate Auditors is a body that is completely independent from the management of a company and functions in parallel with the Board of Directors. Toyota Industries believes this auditing system adequately ensures the proper execution of duties by the Board of Directors.

As of June 22, 2005, Toyota Industries' Board of Corporate Auditors consisted of five corporate auditors, with two standing corporate auditors and three outside corporate auditors. Appointed at the Shareholders' Meeting, the corporate auditors' primary duties encompass auditing of business operations and financial activities. An audit of business operations determines

Corporate Governance Structure

With the exception of matters resolved at the Shareholders' Meeting, the Board of Directors discusses and decides all important management matters. Toyota Industries has also independently set up the Management Committee and Business Operation Committee to increase efficiency and the speed of management and decision-making as well as facilitate appropriate judgment. By

deliberating on important matters related to Company-wide management strategies and individual businesses, these bodies facilitate top management and the Board of Directors in appropriate decision-making. Of those issues deliberated on by the Management Committee and Business Operation Committee, crucial issues prescribed in Japan's Commercial Code are put forth for discussion by the Board of Directors.



The Management Committee deliberates on crucial matters related to all areas of management, including Company-wide strategy and allocation of management resources. The Committee consists of directors above the Executive Vice President level. When the President considers it necessary, relevant other directors and managers also attend Committee meetings.

The Business Operation Committee deliberates on crucial matters related to each business segment. The President, directors in charge of corporate planning and directors assigned to oversee divisional operations (division managers, etc.) attend Committee meetings.

whether directors are stringently adhering to ordinances and the articles of incorporation in the execution of their duties. An audit of finances involves the oversight of business results and a variety of financial-related activities. In addition, the corporate auditors have the authority to inspect relevant documents, make auditing visits to headquarters, business divisions and subsidiaries, and conduct investigations first-hand. At Toyota Industries, the Corporate Auditor's Office with specialist staff has been set up to facilitate the proper execution of the corporate auditors' duties.

Strengthening and Improving Compliance

Toyota Industries recognizes that compliance with the law is the foundation of good corporate governance. Accordingly, we have adopted measures designed to assure that all employees execute their duties fairly and honestly in the light of the law and corporate ethics.

In 1991, Toyota Industries established the Code of Conduct Council to ensure appropriate and legal corporate activities. In 1998, the Council took the initiative to publish a guide for distribution to all employees. This guide contains specific guidelines on good conduct and compliance with the law. Chaired by an Executive Vice President and attended by those above the rank of Managing Director and standing corporate auditors, the Code of Conduct Council convenes on a regular basis and when deemed necessary. The chief responsibilities of the Council include monitoring overall corporate activities from the standpoint of legal and corporate ethics, checking to ensure that employee behavior adheres to the guidelines and promoting educational activities on employee conduct.

In parallel, the Legal Department and Global Human Resources Department provide employees with educational programs, while the Audit Office regularly checks on the enforcement of such programs.

Aiming for the early detection and prompt handling of crucial compliance-related information, in addition to other reporting channels, Toyota Industries set up a corporate ethics hotline staffed by outside lawyers.

Basic Philosophy

Toyota Industries bases its basic philosophy on the "Toyoda Precepts," which embodies the stance of the Company's founder Sakichi Toyoda. In addition, our Five Values clearly express our action guidelines and ensure that Toyota Industries is operated in accordance with shared high ethical standards from top management down to each and every employee. Toyota Industries strives to carry out its management activities with a keen recognition of its social corporate responsibilities.

Information Disclosure

As one element of its basic philosophy, Toyota Industries strives to adhere to the letter and spirit of the law in Japan and overseas, while conducting its corporate activities in a fair and transparent manner. In accordance with this philosophy, we disclose relevant information to provide clear explanations to our shareholders and other investors, thereby raising management transparency. Timely information is also disclosed to the public through the Investor Relations section of our Web site and other media channels.

The Toyoda Precepts*

1. Be a contributor to the development and welfare of the country by working together, regardless of position, in faithfully fulfilling your duties.
2. Be ahead of the times through endless creativity, inquisitiveness and pursuit of improvement.
3. Be practical and avoid frivolity.
4. Be kind and generous; strive to create a warm, homelike atmosphere.
5. Be reverent, and show gratitude for things great and small in thought and deed.

* The Toyoda Precepts was assembled in 1935 to commemorate the six-year passing of company founder Sakichi Toyoda. Since then, the precepts have served as the basis of the thinking and guiding principles of the entire Toyota Group.

Basic Philosophy

The following is a statement of Toyota Industries' basic philosophy. This basic philosophy constitutes the expressly stated beliefs of the management and serves as a guide for corporate behavior.

Respect for the Law

Toyota Industries is determined to comply with the letter and spirit of the law, in Japan and overseas, and to be fair and transparent in all its dealings.

Respect for Others

Toyota Industries is respectful of the people, culture and traditions of each region and country in which it operates. It also works to promote economic growth and prosperity in those regions and countries.

Respect for the Natural Environment

Toyota Industries believes that economic growth and conservation of the natural environment are compatible. It strives to offer products and services that are clean, safe and of high quality.

Respect for Customers

Toyota Industries conducts intensive product research and forward-looking development activities to create new value for its customers.

Respect for Employees

Toyota Industries strives to nurture the inventiveness and other abilities of its employees. It seeks to create a climate of cooperation, so that both employees and the Company can realize their full potential.

Five Values

We also have Five Values that form an action guide for our employees to enforce our basic philosophy.

Global Perspective

Learning from the best in the world, we aim to become the best in the world.

Customer First

We forge partnerships with our customers and strive to exceed their expectations.

Welcoming New Challenges

Unbound by convention, we embrace the challenge of creation.

Encouraging Professional Excellence

We develop our strengths, and think and act responsibly.

Encouraging Effective Teamwork

We recognize the human worth of each individual and collaborate to achieve goals.

Fulfilling Our Corporate Social Responsibilities

Toyota Industries recognizes that being a good corporate citizen entails far-reaching responsibilities to the environment as well as to the local communities in which we operate. Accordingly, we undertake independent environmental activities that include reducing CO₂ emissions and other substances, promoting recycling and obtaining ISO 14001 certification at our facilities. At the same time, Toyota Industries also believes in giving back to society, and as such, promotes employees' volunteer efforts and interaction with local communities. We remain fully committed to fulfilling our corporate social responsibilities that contribute to the betterment of society both as the basis of our corporate activities and to enable employees to live a more rewarding life.

Environmental Protection Activities

Basic Principle

Our basic philosophy states: "Toyota Industries believes that economic growth and conservation of the natural environment are compatible. It strives to offer products and services that are clean, safe and of high quality." Adhering to this principle, we recognize that environmental protection is a crucial social responsibility of all companies and consider it as one of our foremost management priorities in striving for sustainable growth. Accordingly, Toyota Industries has been determinedly undertaking a broad scope of initiatives aimed at preserving the environment.

Corporate Commitment to the Environment

As part of efforts to address environmental issues, we formulated the Toyota Industries Group Corporate Commitment to the Environment. Covering the Group's entire consolidated operations, this declaration highlights our determination to fulfill our corporate social responsibilities while bolstering our environmental protection initiatives.

Third Environmental Action Plan

As a means of systematically undertaking numerous activities, after unveiling our First Environmental Action Plan in 1993 and

Toyota Industries Group Corporate Commitment to the Environment

Toyota Industries carries out its everyday business activities to contribute to global economic development and enhance the quality of life through its products and services. In our business activities, we consider environmental issues throughout the lifecycles of our

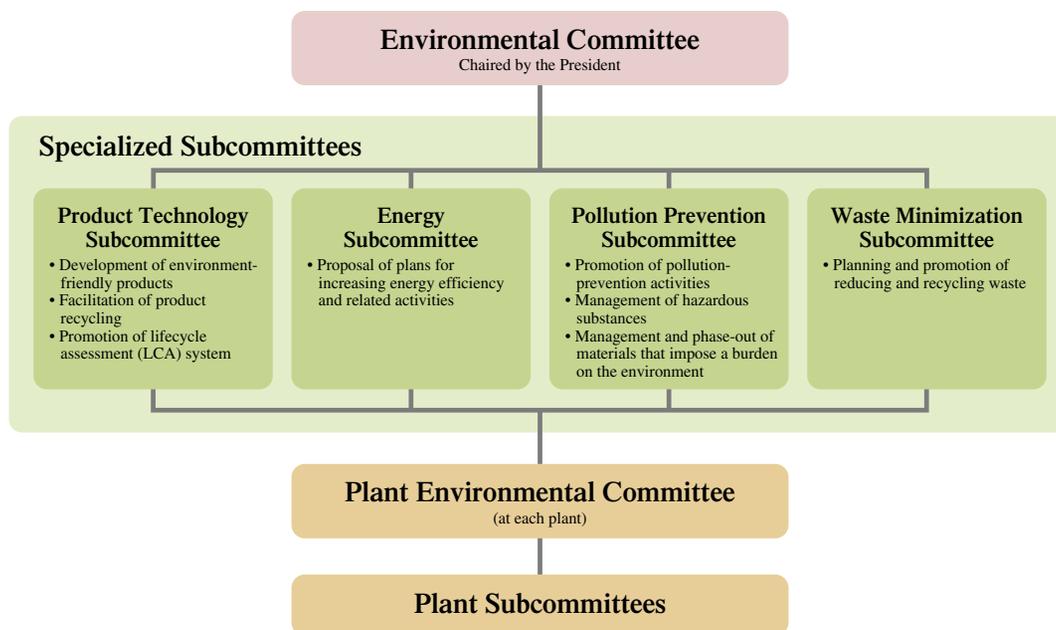
products. In aiming for a balance between environmental protection and economic development, we have designated "sustainable management" as an issue of the highest priority, as all Toyota Industries employees combine their efforts to tackle environmental issues.



Corporate Commitment

1. The Toyota Industries Group will strive for further reduction of environmental impact, as well as compliance with environmental laws and regulations.
2. The Toyota Industries Group will develop and provide products and services with top-level environmental performance.
3. The Toyota Industries Group will conduct production activities, in a manner that takes into account prevention of global warming, effective applications of energy and resources, and reduction of substances of environmental concern.
4. The Toyota Industries Group will communicate closely with a wide range of stakeholders, including its customers and shareholders, and continually improve its system of "sustainable management."
5. The Toyota Industries Group will actively address various environmental issues in local communities and global society as a good corporate citizen.

In-House Organization for Environmental Activities



virtually achieving the objectives under a second plan devised in 1996, we re-examined the second plan in great detail and subsequently launched the Third Five-Year Environmental Action Plan (April 2001 - March 2006) in August 2000. Despite uncertainties such as the effects of a rapid expansion in our business that was unforeseen at the time of the revision, Toyota Industries is nonetheless currently making Group-wide efforts to achieve the objectives of this plan.

Looking at specific numerical targets, by the end of March 2006 we aim to lower the volume of CO₂ emissions by 5% compared with fiscal 1991 levels (extending to a 10% reduction by the end of March 2011 using the same base). By the end of March 2006, we also aim to cut total emissions of PRTR (pollutant release and transfer register) substances as designated by the Ministry of the Environment by 50% versus fiscal 1999 levels. With fiscal 2006 being the final year of the plan, we are now working on a fourth plan, for which the details will be authorized in October 2005.

Internal Organization for Environmental Activities

As part of its ongoing efforts to adopt an organized and systematic approach to tackling environmental issues, Toyota Industries has set up the Environmental Committee, which is chaired by the President and comprised of four specialized subcommittees. In accordance with policies and plans determined by the Environmental Committee, the Plant Environmental Committee and specialized subcommittees are undertaking a host of activities to address issues unique to each plant.

Toyota Industries considers building an organizational framework to uniformly and efficiently manage and promote the

environmental activities carried out by each Group company as one of its most urgent tasks. To this end, we seek to fulfill our responsibilities as declared under the Toyota Industries Group Corporate Commitment to the Environment by continuously working to find new and better ways of effectively implementing our global environmental approach.

Complying with International Environmental Standards

Toyota Industries believes that promoting various environmental initiatives is contingent on building an environmental management system based on ISO 14001, the international standard for environment management systems. That's why we are proactively obtaining ISO 14001 certification at production bases in Japan and overseas.

Environmental Accounting

In line with the ever-expanding number of environmental issues, it becomes increasingly important to make an accurate analysis of the costs and ascertain the effectiveness of environmental investments in terms of management decision-making and information disclosure to investors and shareholders. Although there are currently no uniform international standards on the scope and definition of environmental costs, the Company has used guidelines (2002 edition) prescribed by the Japanese Ministry of the Environment to formulate its own internal standards for calculating the efficiency and economic effectiveness of its environmental-protection investments and activities.

Social Contribution Activities

Basic Stance

As it works toward sustained corporate growth, Toyota Industries is attempting to meet its obligation as a good corporate citizen to contribute to the enrichment of local communities that are the foundation of its corporate activities and employees' lives. Toyota Industries fulfills this responsibility on numerous fronts by cooperating with local communities to undertake a diversity of social contribution activities. We also proactively support employees' volunteer activities.

Supporting Volunteer Activities of Employees

To encourage employees' volunteer endeavors, the Company set up the Heartful Club. This organization supports employees' volunteer efforts by furnishing registered members with an abundance of useful information about volunteering, soliciting volunteers and encouraging employee participation in such volunteer activities as social welfare and environmental protection events.



Rugby classes for children coached by Toyota Industries' employees aim to instill young people with the importance of teamwork and communication.

Sponsoring Social Welfare and Cultural Events

Toyota Industries also provides extensive support for social welfare and cultural events focused chiefly on regions in the vicinity of our headquarters and production bases. Our activities encompass supporting various events for children with disabilities and children orphaned by traffic accidents, as well as sponsoring concerts.



Toyota Industries holds its annual "Social Welfare Get-Together Festival," inviting local residents with disabilities to its facilities for a day of fun and enjoyment.

Communications on Environmental Protection and Social Contribution Activities

Toyota Industries publishes the *Social & Environmental Report*, which summarizes the initiatives and achievements of our environmental protection and social contribution activities. To obtain a copy of this report, please see the contact information listed on the last page of this annual report. The contents of the *Social & Environmental Report*, along with the recent details of our environmental protection and social contribution activities, are also available on our Web site (www.toyota-industries.com). Through utilizing such communication tools, Toyota Industries will proactively continue to disclose information to stakeholders about the ways in which we fulfill our social responsibilities.



Social & Environmental Reports



www.toyota-industries.com

Toyota Industries' News

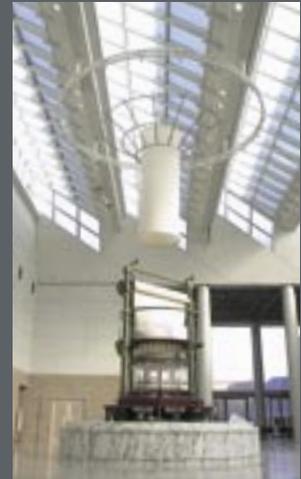
Sakichi Toyoda's Circular Loom Depicted on Postage Stamp

On March 23, 2005, a commemorative stamp was issued depicting a circular loom that company founder Sakichi Toyoda invented in 1906. This stamp was included in the seventh series of "Science and Technology & Heroes and



Heroines of Animation." In his quest to create an ideal loom that is more energy efficient and quieter than flat looms, as well as able to weave wider cloth without seams, Sakichi invented an innovative circular loom that wove cloth in a continuous, circular motion. He obtained a patent for this

remarkable achievement in 19 countries around the world, including the United Kingdom, the United States and France. One of the most revolutionary inventions in the modernization of science and technology in Japan, the circular loom was selected as an apt motif for the theme of the stamp series. After almost 100 years since the invention, we at Toyota Industries and the Toyota Group feel immense pride in receiving this honor.



Circular loom displayed at the Toyota Commemorative Museum of Industry and Technology

Toyota Industries' Technology at the Toyota Group Pavilion for World Expo 2005

From March 25 to September 25, 2005, the 2005 World Exposition Aichi, Japan is being held under the theme of "Nature's Wisdom" in Aichi Prefecture, where Toyota Industries is based. Toyota Industries is participating in the event through the Toyota Group Pavilion as a member of the Toyota Group. Centered on the theme of "The Dream, Joy and Inspiration of Mobility in the 21st Century," Toyota showcases advanced technologies of various Group companies and introduces the direction of future society by entertaining humanoid robots. The main "Move Live" show presents a three-dimensional futuristic opera featuring the i-unit*,



robots and human performers against the backdrop of a giant 360-degree screen projecting dynamic images of society in the future. Toyota Industries' guidance technology, cultivated through the development of the automatic guided vehicle system, was incorporated to enable unmanned operation of the i-unit.



Low-speed mode



High-speed mode

*The i-unit is a future concept vehicle envisioned by Toyota Motor Corporation. Made for a single passenger, the i-unit embodies the concept of "expanding human abilities" and realizes a form of "personal mobility" that seeks to enable greater freedom of movement. The vehicle has a variable positioning system, featuring a low-speed mode for moving leisurely among other people in an upright position and a low center of gravity that ensures stable handling in high-speed mode.

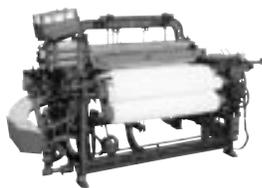
Toyota Industries' History

Foundation – 1980s



Founder
Sakichi Toyoda

Sakichi Toyoda was born in Shizuoka Prefecture, Japan, in 1867. He became an inventor while still in his teens and devoted his life to the study and development of textile machinery. Starting with a wooden handloom, he subsequently pioneered a new era in textile machinery with inventions that included Japan's first power loom, the circular loom and the Toyoda Automatic Loom Type G. Sakichi was awarded 84 patents and 35 utility models in his lifetime and is remembered with pride in Japan as one of the world's greatest inventors. We at Toyota Industries are proud to carry on the engineering spirit of our illustrious founder.



1924
Toyoda Automatic Loom Type G invented by Sakichi Toyoda.

1926
Toyoda Automatic Loom Works, Ltd. (now Toyota Industries Corporation) established to manufacture and market automatic looms invented by Sakichi Toyoda.



1929
Spinning frame production starts.
Automatic loom patent sold to Platt Brothers & Co., Ltd. of the U.K.

1933
Automobile Division set up.

1934
A-type automobile engine completed.

1935
Prototype of Model A1 passenger car completed.



Company unveils Model G1 truck at a new-car-release exhibition in Shibaura, Tokyo.

1937
Automobile Division separates and becomes Toyota Motor Co., Ltd. (now Toyota Motor Corporation).

1940
Steel Production Division separates and becomes Toyoda Steel Works, Ltd. (now Aichi Steel Corporation).

1944
Obu Plant starts operations, producing castings.

1949
Company stock listed on Tokyo, Osaka and Nagoya Stock Exchanges.

1952
Automobile engine (S-type gasoline engine) production starts.

1953
Kyowa Plant starts operations, producing engines and assembling automobiles.

1955
Vehicle Division set up.

1956
Lift truck production starts.

1959
P-type gasoline engine production starts.

1960
Shovel loader production starts.

Car air-conditioning compressor (CC3A type, CC3B type) production starts.

1963
Dump truck production starts.
Friction welder production starts.

1964
J-type diesel engine production starts.

1967
Nagakusa Plant starts operations, producing small commercial vehicles.
Publica (van) and Mini Ace (automobile) production starts.
Electric counterbalanced lift truck production starts.

1968
Open-end spinning machine production starts.

1970
Takahama Plant starts operations, producing industrial vehicles.

1971
Corolla (van) production starts.
Divisional organization system introduced (3 divisions: Textile Machinery, Industrial Vehicle, and Vehicle).

Toyoda-Sulzer Manufacturing Ltd. established as a joint venture with Sulzer Brothers, Ltd. of Switzerland to produce projectile looms.

1974
6P compressor production starts.

1977
Swash plate compressor technology licensed to Chrysler and Ford.
Compressor Division separates from Textile Machinery Division.

1978
Starlet (automobile) production starts.
Aerial lift equipment production starts.

1980
JA air-jet loom production starts.

1981
10P compressor production starts.

1982
Production starts on C-type diesel engines for small passenger cars.
Hekinan Plant starts operations, producing automobile diesel engines.

1985
Engine Division separates from Vehicle Division.
10PA compressor production starts.

1986
Company awarded the Deming Prize for quality control implementation.



Deming Prize

X300 series lift truck production starts.

1987
Sprinter Cielo (exported as the Corolla Lift Back) production starts.

Electronics Sub-Division set up.

1988
Toyota Industrial Equipment Mfg., Inc. (TIEM) established in Columbus, Indiana, U.S., as a joint venture with Toyota Motor Corporation.

RX100 ring spinning frame production starts.

1989
Michigan Automotive Compressor, Inc. (MACI) established in Jackson, Michigan, U.S., as a joint venture with DENSO Corporation.

1990s –

1990

Sprinter Carib (automobile; exported as the Corolla Wagon) production starts.

Company receives 1990 PM Excellent Plant Award.



1992

Materials Handling System Division set up.

Production starts on automated storage and retrieval systems.

JAT600 air-jet loom production starts.

1993

RX200 ring spinning frame production starts.

1994

X500 series internal combustion counterbalanced lift truck production starts.

Toyota Industry (Kunshan) Co., Ltd. (TIK) established in China as a joint venture with Toyota Tsusho Corporation and Lioho Machine Works, Ltd.

R500 reach truck production starts.

1995

Toyota Industrial Equipment, S.A. (TIESA) established in France as a joint venture with Toyota Motor Corporation and Manitou B.F.

7SB compressor production starts.

B500 electric counterbalanced lift truck production starts.

Kirloskar Toyoda Textile Machinery Private Limited (KTMM) established in India as a joint venture with the Kirloskar Group.

1996

JAT610 air-jet loom production starts.



RX240 ring spinning frame production starts.

2000s –

1997

Compressor production at Kariya Plant reaches 100 million units.

6SE compressor production starts.

ST Liquid Crystal Display Corp. (STLCD) established as a joint venture with Sony Corporation.

1998

TD Deutsche Klimakompressor GmbH (TDDK) established in Germany as a joint venture with DENSO Corporation to produce car air-conditioning compressors.

GENEO (7FG/D outside Japan) internal combustion counterbalanced lift trucks introduced.



TIBC Corporation (TIBC) established as a joint venture with Ibiden Co., Ltd. to produce semiconductor package substrates.

10S compressor production starts.

1999

Vitz (Yaris in Europe) production starts.

Company takes over water-jet loom business from Nissan Texsys Co., Ltd. ICD diesel engine production starts.

GENEO-B (7FB outside Japan) electric counterbalanced lift trucks introduced.

2000

LW600 series water-jet loom production starts.

BT Industries AB of Sweden, a world-leading manufacturer of warehouse trucks, becomes a Toyota Industries subsidiary.



2UZ gasoline engine production starts.

Higashichita Plant starts operations, producing foundry parts.



2001

GENEO-R (7FBR outside Japan) reach truck production starts.

Company takes over the Industrial Equipment Sales Division of Toyota Motor Corporation.

TOYOTA Material Handling Company established as an in-house company.

RAV4 production starts.



Name changed to Toyota Industries Corporation.

2002

Advanced Logistics Solutions Co., Ltd. (ALSO) established to plan overall logistics operations and operate distribution centers.

Higashiura Plant starts operations, producing parts for car air-conditioning compressors.



Toyota Motor Industries Poland Sp.zo.o. (TMIP) established in Poland as a joint venture with Toyota Motor Corporation to produce diesel engines.

2003

JAT710 air-jet loom production starts.



GENEO-E (7FBE outside Japan) three-wheel electric counterbalanced lift truck production starts.



Aichi Corporation, a manufacturer of special-purpose vehicles, becomes a Toyota Industries subsidiary.

2004

Toyota Industry Automotive Parts (Kunshan) Co., Ltd. (TIAP) established in China as a joint venture with Toyota Tsusho Corporation and Lioho Machine Works, Ltd. to produce foundry parts.

TD Automotive Compressor Georgia, LLC (TACG) established in the U.S. as a joint venture with DENSO Corporation to produce car air-conditioning compressors.

2005

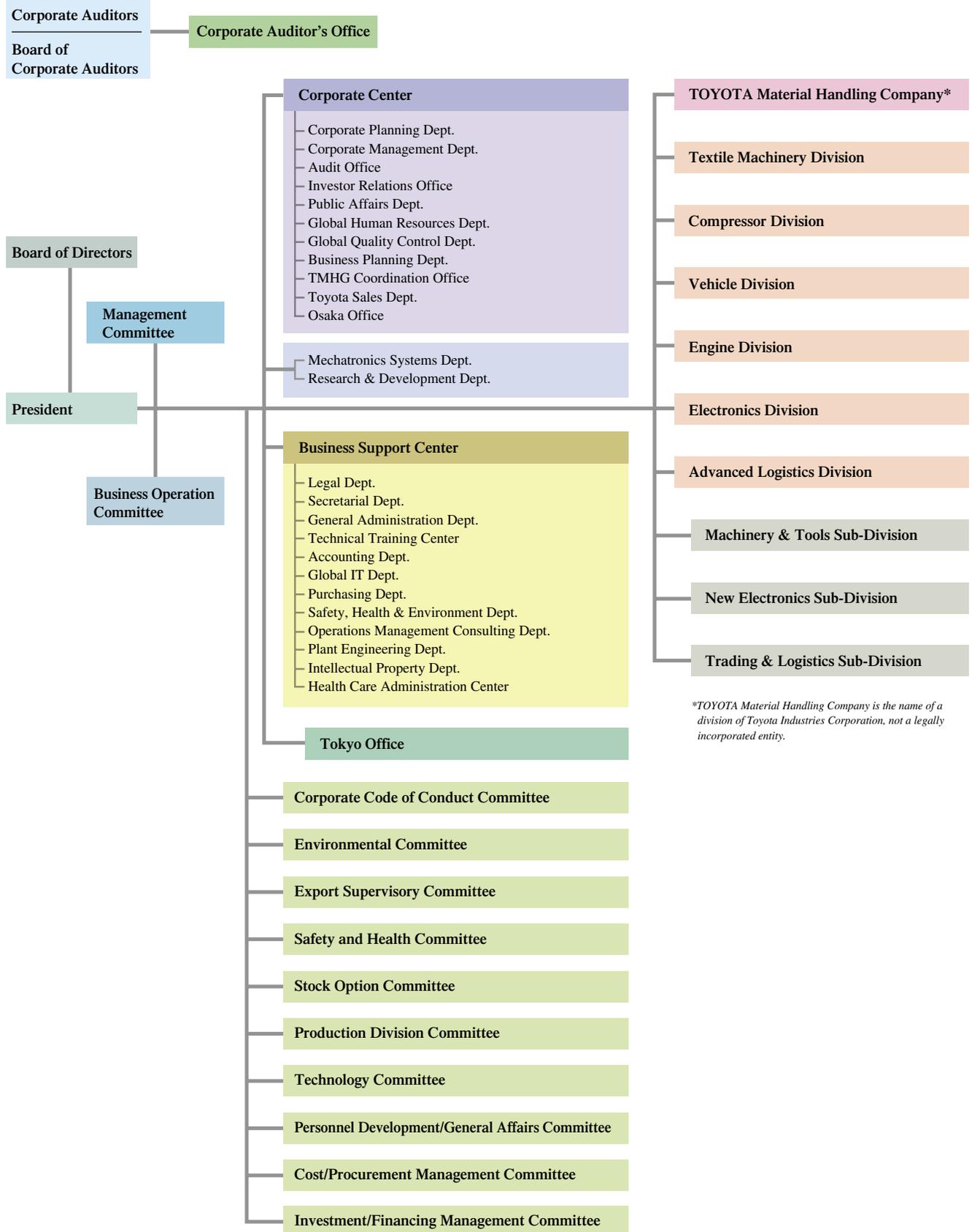
Asahi Security Co., Ltd., which engages in collection and delivery of cash, management of sales proceeds and equipment security, becomes a subsidiary of Toyota Industries.

Vitz (Yaris) production starts after a full model change.



TD Automotive Compressor Kunshan, Co., Ltd. (TACK) established in China as a joint venture with DENSO Corporation and other entities to produce car air-conditioning compressors.

Corporate Organization (As of July 1, 2005)



**TOYOTA Material Handling Company is the name of a division of Toyota Industries Corporation, not a legally incorporated entity.*

Directors and Corporate Auditors (As of June 22, 2005)

Board of Directors



Vice Chairman
Shozo Nakayama*



Chairman
Tadashi Ishikawa*



Vice Chairman
Koichiro Noguchi*



President
Tetsuro Toyoda*



Executive Vice President
Norio Sato*



Executive Vice President
Shiro Endo*



Executive Vice President
Kazuhiko Takeuchi*



Executive Vice President
Shinjiro Kamimura*

Senior Managing Directors

Tatsuo Matsuura*
Shigetaka Yoshida*
Masafumi Kato*
Yasuharu Toyoda*

Managing Directors

Yutaka Murodono
Kazunori Yoshida
Shoji Shimo
Ryoji Inoue
Kosaku Yamada
Kimpei Mitsuya

Honorary Chairman

Yoshitoshi Toyoda

Directors

Tatsuro Toyoda
Kenji Takenaka
Hirofumi Tsuji
Yukio Yamakita
Takaki Ogawa
Kazue Sasaki
Toshiyuki Sekimori
Hiroataka Morishita
Shinya Furukawa
Hironori Ito
Akira Onishi

** Representative Director*

Corporate Auditors

Standing Corporate Auditors

Shigetaka Mitomo
Masanori Ito

Corporate Auditors

Kosuke Ikebuchi
Masaaki Furukawa
Takeshi Uchiyamada

Corporate Data (As of March 31, 2005)

Plants and Offices (Parent Company)

	Number of Employees	Land Area (1,000m ²)
Kariya Plant	1,751	173
Hekinan Plant	1,634	347
Nagakusa Plant	2,185	301
Obu Plant	458	148
Kyowa Plant	1,029	162
Takahama Plant	1,464	333
Higashichita Plant	387	333
Higashiura Plant	93	245
Head Office and Others	1,157	780
Total	10,158	2,822

Consolidated Subsidiaries

Company Name	Location in Japan	Capital (thousands in local currency)	Equity Ownership
Japan			
Aichi Corporation Group (4 companies) ^{*1}	–	–	–
TIBC Corporation	Aichi	¥3,250,000	60.0%
Asahi Security Co., Ltd.	Tokyo	¥516,360	100.0%
TOYOTA L&F Tokyo Co., Ltd.	Tokyo	¥350,000	100.0%
Logistics Planning Tokyo Co., Ltd.	Tokyo	¥10,000	100.0%
Altex Co., Ltd.	Shizuoka	¥200,000	75.0%
Sun River Co., Ltd.	Osaka	¥150,000	100.0%
Izumi Machine Mfg. Co., Ltd.	Aichi	¥150,000	68.8%
TOYOTA L&F Keiji Co., Ltd.	Kyoto	¥140,000	75.0%
Tokyu Co., Ltd.	Aichi	¥135,000	63.3%
Mino Tokyu Co., Ltd.	Gifu	¥18,000	93.4%
Advanced Logistics Solutions Co., Ltd.	Aichi	¥100,000	100.0%
Teion Shokuhin Ryutsu Inc.	Tokyo	¥55,000	60.0%
Toyoda High System, Incorporated	Aichi	¥100,000	90.0%
Nishina Industrial Co., Ltd.	Nagano	¥100,000	69.2%
Suzaka Nishina Industrial Co., Ltd.	Nagano	¥50,000	96.8%
ALTRAN Corporation	Aichi	¥100,000	60.0%
KTL Co., Ltd.	Tokyo	¥100,000	50.5%
TF Logistics Co., Ltd.	Tokyo	¥100,000	51.0%
Tokaiseiki Co., Ltd.	Shizuoka	¥98,000	92.1%
Taikoh Transportation Group (5 companies) ^{*2}	–	–	–
SKE Inc.	Aichi	¥80,000	100.0%
SK Maintenance Inc.	Aichi	¥50,000	70.0%
Unica Co., Ltd.	Aichi	¥50,000	100.0%
Iwama Loom Works, Ltd.	Aichi	¥49,920	100.0%
Kawamoto System Corporation	Aichi	¥47,000	100.0%
Nagao Industry Co., Ltd.	Aichi	¥31,000	100.0%
TOYOTA L&F Shizuoka Co., Ltd.	Shizuoka	¥30,000	100.0%
Hara Corporation	Gifu	¥23,193	100.0%
Sun Valley Inc.	Aichi	¥22,500	100.0%
Sun Valley CVS Takaramachi Inc.	Aichi	¥3,000	100.0%
Mizuho Industry Co., Ltd.	Aichi	¥20,000	93.8%
Sun Staff, Inc.	Aichi	¥20,000	100.0%
ALT Logistics Co., Ltd.	Aichi	¥20,000	60.0%
Shine's Inc.	Aichi	¥10,000	100.0%
Toyota Industries Well Support Corporation	Aichi	¥10,000	100.0%

Company Name	Location	Capital (thousands in local currency)	Equity Ownership
Outside Japan			
Toyota Industries Sweden AB ^{*3}	Mjölby, Sweden	SEK6,652,977	100.0%
BT Industries Group ^{*3*4} (64 companies)	–	–	–
Toyota Industries Finance International AB ^{*3}	Mjölby, Sweden	SEK25,000	100.0%
Michigan Automotive Compressor, Inc.	Parma, Michigan, U.S.A.	US\$146,000	60.0%
Toyota Industries North America, Inc. ^{*5}	Schaumburg, Illinois, U.S.A.	US\$37,900	100.0%
Toyota Industrial Equipment Mfg., Inc. ^{*5}	Columbus, Indiana, U.S.A.	US\$60,000	100.0%
TD Automotive Compressor Georgia, LLC ^{*5}	Jefferson, Georgia, U.S.A.	US\$27,000	65.0%
Toyota Material Handling USA, Inc. ^{*5}	Irvine, California, U.S.A.	US\$12,500	100.0%
ACTIS Manufacturing, Ltd. LLC ^{*5}	Grapevine, Texas, U.S.A.	US\$2,000	60.0%
Toyoda Textile Machinery, Inc. ^{*5}	Charlotte, North Carolina, U.S.A.	US\$1,300	100.0%
Toyota-Lift of Los Angeles, Inc. ^{*5}	Santa Fe Springs, California, U.S.A.	US\$1,500	100.0%
Toyota Industries Personnel Service of America, Inc. ^{*5}	Schaumburg, Illinois, U.S.A.	US\$100	100.0%
Aichi Corporation Group (1 company) ^{*1}	–	–	–
TD Deutsche Klimakompressor GmbH	Straßgräbchen, Germany	EUR20,452	65.0%
Kirloskar Toyoda Textile Machinery Private Limited	Bangalore, Karnataka, India	Rs2,426,200	95.1%
Toyota Industry (Kunshan) Co., Ltd.	Kunshan, Jiangsu, China	US\$23,000	70.0%
Toyota Material Handling (Shanghai) Co., Ltd.	Shanghai, China	US\$1,000	70.0%
Toyota Industry Automotive Parts (Kunshan) Co., Ltd.	Kunshan, Jiangsu, China	US\$12,500	60.0%
Toyota Truck Norge AS	Trondheim, Norway	NOK110,000	100.0%
Toyota Truckutleie Norge AS	Trondheim, Norway	NOK100	100.0%
Toyota Truck Danmark A/S	Vejle, Denmark	DKK9,000	100.0%
Toyota Truckudlejning Danmark A/S	Vejle, Denmark	DKK500	100.0%
Toyota Industrial Equipment, S.A.	Ancenis, France	EUR9,000	60.0%
Toyota Gabelstapler Deutschland GmbH	Duisburg, Germany	EUR720	100.0%
Toyota Industrial Equipment (UK) Limited	Castleford, West Yorkshire, U.K.	GBP48	100.0%
Toyota Industrial Equipment (Northern) Limited	Castleford, West Yorkshire, U.K.	GBP1,243	100.0%
Toyota Industrial Equipment Europe, S.A.R.L.	Ancenis, France/Brussels, Belgium	EUR75	100.0%
Toyota Carrelli Elevatori Italia S.r.l.	Bologna, Italy	EUR3,249	100.0%
Toyota Textile Machinery Europe, AG	Zurich, Switzerland	SFR3,000	100.0%
Toyota Maquinas Texteis do Brasil Ltda.	São Paulo, Brazil	US\$200	100.0%
Toyota Industries Corporation Australia Group ^{*6} (9 companies)	Sydney, Australia	–	–
Toyota Industries Mercosur Ltda.	São Paulo, Brazil	R\$26,510	100.0%

Affiliates Accounted for by the Equity Method

Company Name	Location	Capital (thousands in local currency)	Equity Ownership
Japan			
ST Liquid Crystal Display Corp.	Aichi	¥23,000,000	50.0%
Fuji Logistics Co., Ltd.	Tokyo	¥2,979,675	26.8%
Aichi Corporation Group (1 company) ^{*1}	–	–	–
Outside Japan			
BT Industries Group ^{*4} (16 companies)	–	–	–
Aichi Corporation Group (1 company) ^{*1}	–	–	–

^{*1} Aichi Corporation Group comprises Aichi Corporation, its four subsidiaries and two affiliates. Aichi Corporation is headquartered in Saitama Prefecture and capitalized at ¥10,425 million.

Toyota Industries Corporation holds 51.0% of the outstanding shares of Aichi Corporation.

^{*2} Taikoh Transportation Group comprises Taikoh Transportation Co., Ltd. and its four subsidiaries. Taikoh Transportation Co., Ltd. is headquartered in Aichi Prefecture and capitalized at ¥83,985 thousand.

Toyota Industries Corporation holds 51.4% of the outstanding shares of Taikoh Transportation Co., Ltd.

^{*3} Toyota Industries Sweden AB is a holding company which holds a 100.0% of the outstanding shares of BT Industries AB and Toyota Industries Finance International AB.

^{*4} BT Industries Group comprises BT Industries AB, its 63 subsidiaries and 16 affiliates. BT Industries AB is headquartered in Mjölby, Sweden and capitalized at SEK560 million.

^{*5} Toyota Industries North America, Inc. is a holding company that exercises control over Toyota Industrial Equipment Mfg., Inc., Toyota Material Handling USA, Inc., ACTIS Manufacturing, Ltd. LLC,

Toyota-Lift of Los Angeles, Inc., Toyoda Textile Machinery, Inc., Toyota Industries Personnel Service of America, Inc. and TD Automotive Compressor Georgia, LLC.

^{*6} Toyota Industries Corporation Australia Group comprises Toyota Industries Corporation Australia Pty Limited and its eight subsidiaries. Toyota Industries Corporation Australia Pty Limited is headquartered in Sydney, Australia and capitalized at AUD62.8 million. Toyota Industries Corporation holds 100.0% of the outstanding shares of Toyota Industries Corporation Australia Pty Limited.

Note: ¥–Japanese yen; SEK–Swedish krona; US.\$–US. dollar; EUR–Euro; Rs–Indian rupee; NOK–Norwegian krone; DKK–Danish krone; GBP–British pound, AUD–Australian dollar, R\$–Brazilian real, SFR–Swiss franc

Locations of Major Subsidiaries outside Japan (As of March 31, 2005)



Company Name
North America
1 Toyota Industries North America, Inc.
2 Toyota Industrial Equipment Mfg., Inc.
3 Toyota Material Handling USA, Inc.
4 Toyota-Lift of Los Angeles, Inc.
5 Michigan Automotive Compressor, Inc.
6 TD Automotive Compressor Georgia, LLC
7 ACTIS Manufacturing, Ltd. LLC
8 Toyoda Textile Machinery, Inc.
9 Toyota Industries Personnel Service of America, Inc.
South America
10 Toyota Industries Mercosur Ltda.
11 Toyota Maquinas Texteis do Brasil Ltda.
Europe
12 Toyota Industries Sweden AB
13 BT Industries AB* ¹
14 Toyota Industrial Equipment, S.A.
15 Toyota Industrial Equipment Europe, S.A.R.L.* ²

Company Name
16 Toyota Gabelstapler Deutschland GmbH
17 Toyota Truck Norge AS
18 Toyota Truckutleie Norge AS
19 Toyota Truck Danmark A/S
20 Toyota Truckudlejning Danmark A/S
21 Toyota Carrelli Elevatori Italia S.r.l.
22 Toyota Industrial Equipment (UK) Limited
23 Toyota Industrial Equipment (Northern) Limited
24 TD Deutsche Klimakompressor GmbH
25 Toyota Textile Machinery Europe, AG
26 Toyota Industries Finance International AB
Asia & Oceania
27 Toyota Industries Corporation Australia Pty Limited
28 Toyota Industry (Kunshan) Co., Ltd.
29 Toyota Industry Automotive Parts (Kunshan) Co., Ltd.
30 Toyota Material Handling (Shanghai) Co., Ltd.
31 Kirloskar Toyoda Textile Machinery Private Limited

*1 BT Industries AB is a holding company that exercises control of 79 subsidiaries and affiliates (as of December 31, 2004).

*2 Toyota Industrial Equipment Europe's sales and marketing office is located in Brussels, Belgium.