

Consolidated Statements of Income

Toyota Industries Corporation
For the six months ended September 30, 2006 and 2005 (unaudited)

| | Millions of yen | | Thousands of U.S. dollars (Note 1) |
|--|--|----------|--|
| | For the six months ended September 30 | | For the six months ended September 30 |
| | 2006 | 2005 | 2006 |
| Net sales | ¥913,085 | ¥699,028 | \$7,744,572 |
| Cost of sales | 770,488 | 586,754 | 6,535,098 |
| Gross profit | 142,597 | 112,274 | 1,209,474 |
| Selling, general and administrative expenses | 102,546 | 80,223 | 869,771 |
| Operating income | 40,051 | 32,051 | 339,703 |
| Non-operating income: | | | |
| Interest income | 8,540 | 4,407 | 72,434 |
| Dividends income | 14,354 | 10,688 | 121,747 |
| Other non-operating income | 6,075 | 6,740 | 51,527 |
| Non-operating expenses: | | | |
| Interest expenses | (9,943) | (5,259) | (84,334) |
| Other non-operating expenses | (5,595) | (7,050) | (47,455) |
| Ordinary income | 53,482 | 41,577 | 453,622 |
| Income before income taxes and minority interests | 53,482 | 41,577 | 453,622 |
| Income taxes — current | 20,661 | 11,828 | 175,242 |
| Income taxes — deferred | (331) | 2,204 | (2,807) |
| Minority interests in consolidated subsidiaries | 2,884 | 2,537 | 24,461 |
| Net income | ¥ 30,268 | ¥ 25,008 | \$ 256,726 |

| | Yen | | U.S. dollars |
|--------------------------------|---------------|--------|---------------|
| Net income per share — basic | ¥96.30 | ¥78.41 | \$0.82 |
| Net income per share — diluted | 96.21 | 78.38 | 0.82 |
| Cash dividends per share | 22.00 | 18.00 | 0.19 |

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Shareholders' Equity

Toyota Industries Corporation
For the six months ended September 30, 2006 and 2005 (unaudited)

| | Millions of yen | | | | | |
|--|-----------------|-----------------|-------------------|--|-------------------------|------------------------|
| | Common stock | Capital surplus | Retained earnings | Net unrealized gains on other securities | Translation adjustments | Treasury stock at cost |
| Balance at March 31, 2005 | ¥80,463 | ¥105,601 | ¥325,331 | ¥591,218 | ¥29,861 | ¥(16,727) |
| Net income | — | — | 25,008 | — | — | — |
| Cash dividends | — | — | (6,046) | — | — | — |
| Bonuses to directors and corporate auditors | — | — | (396) | — | — | — |
| Net unrealized gains on other securities | — | — | — | 197,556 | — | — |
| Foreign currency translation adjustments | — | — | — | — | (6,318) | — |
| Repurchase of treasury stock | — | — | — | — | — | (21) |
| Exercise of stock options | — | 68 | — | — | — | 2,359 |
| Decrease due to increase in affiliates accounted for under the equity method | — | — | (1,822) | — | — | — |
| Balance at September 30, 2005 | ¥80,463 | ¥105,669 | ¥342,075 | ¥788,774 | ¥23,543 | ¥(14,389) |

| | Millions of yen | | | | |
|--|----------------------|-----------------|-------------------|------------------------|----------------------------|
| | Shareholders' equity | | | | |
| | Common stock | Capital surplus | Retained earnings | Treasury stock at cost | Total shareholders' equity |
| Balance at March 31, 2006 | ¥80,463 | ¥105,665 | ¥358,386 | ¥(14,364) | ¥530,150 |
| Change during interim accounting period | | | | | |
| Surplus dividend | - | - | (6,387) | - | (6,387) |
| Bonuses to directors and corporate auditors | - | - | (427) | - | (427) |
| Decrease due to increase in affiliates accounted for under the equity method | - | - | (1,673) | - | (1,673) |
| Net income for the period | - | - | 30,268 | - | 30,268 |
| Repurchase of treasury stock | - | - | - | (35,474) | (35,474) |
| Exercise of stock options | - | (548) | - | 2,432 | 1,884 |
| Change to items other than shareholders' equity during interim accounting period | - | - | - | - | - |
| Total change during interim accounting period | - | (548) | 21,781 | (33,042) | (11,809) |
| Balance at September 30, 2006 | ¥80,463 | ¥105,117 | ¥380,167 | ¥(47,406) | ¥518,341 |

| | Valuation and translation adjustments | | | | | | |
|--|--|------------------------------------|--|---|-------------------------------|---|-------------------|
| | Net unrealized gains or losses on other securities | Deferred gains or losses on hedges | Foreign currency translation adjustments | Total valuation and translation adjustments | Subscription rights to shares | Minority interests in consolidated subsidiaries | Total net assets |
| Balance at March 31, 2006 | ¥1,047,191 | ¥ - | ¥33,886 | ¥1,081,077 | ¥ - | ¥49,271 | ¥1,660,498 |
| Change during interim accounting period | | | | | | | |
| Surplus dividend | - | - | - | - | - | - | (6,387) |
| Bonuses to directors and corporate auditors | - | - | - | - | - | - | (427) |
| Decrease due to increase in affiliates accounted for under the equity method | - | - | - | - | - | - | (1,673) |
| Net income for the period | - | - | - | - | - | - | 30,268 |
| Repurchase of treasury stock | - | - | - | - | - | - | (35,474) |
| Exercise of stock options | - | - | - | - | - | - | 1,884 |
| Change to items other than shareholders' equity during interim accounting period | (40,861) | (147) | 11,966 | (29,042) | 51 | 5,054 | (23,937) |
| Total change during interim accounting period | (40,861) | (147) | 11,966 | (29,042) | 51 | 5,054 | (35,746) |
| Balance at September 30, 2006 | ¥1,006,330 | ¥(147) | ¥45,852 | ¥1,052,035 | ¥51 | ¥54,325 | ¥1,624,752 |

| | Thousands of U.S. dollars (Note 1) | | | | |
|--|------------------------------------|------------------|--------------------|------------------------|----------------------------|
| | Shareholders' equity | | | | |
| | Common stock | Capital surplus | Retained earnings | Treasury stock at cost | Total shareholders' equity |
| Balance at March 31, 2006 | \$682,468 | \$896,226 | \$3,039,746 | \$(121,833) | \$4,496,607 |
| Change during interim accounting period | | | | | |
| Surplus dividend | - | - | (54,173) | - | (54,173) |
| Bonuses to directors and corporate auditors | - | - | (3,622) | - | (3,622) |
| Decrease due to increase in affiliates accounted for under the equity method | - | - | (14,190) | - | (14,190) |
| Net income for the period | - | - | 256,726 | - | 256,726 |
| Repurchase of treasury stock | - | - | - | (300,882) | (300,882) |
| Exercise of stock options | - | (4,648) | - | 20,628 | 15,980 |
| Change to items other than shareholders' equity during interim accounting period | - | - | - | - | - |
| Total change during interim accounting period | - | (4,648) | 184,741 | (280,254) | (100,161) |
| Balance at September 30, 2006 | \$682,468 | \$891,578 | \$3,224,487 | \$(402,087) | \$4,396,446 |

| | Valuation and translation adjustments | | | | | | |
|--|--|------------------------------------|--|---|-------------------------------|---|---------------------|
| | Net unrealized gains or losses on other securities | Deferred gains or losses on hedges | Foreign currency translation adjustments | Total valuation and translation adjustments | Subscription rights to shares | Minority interests in consolidated subsidiaries | Total net assets |
| Balance at March 31, 2006 | \$8,882,027 | \$ - | \$287,413 | \$9,169,440 | \$ - | \$417,905 | \$14,083,952 |
| Change during interim accounting period | | | | | | | |
| Surplus dividend | - | - | - | - | - | - | (54,173) |
| Bonuses to directors and corporate auditors | - | - | - | - | - | - | (3,622) |
| Decrease due to increase in affiliates accounted for under the equity method | - | - | - | - | - | - | (14,190) |
| Net income for the period | - | - | - | - | - | - | 256,726 |
| Repurchase of treasury stock | - | - | - | - | - | - | (300,882) |
| Exercise of stock options | - | - | - | - | - | - | 15,980 |
| Change to items other than shareholders' equity during interim accounting period | (346,573) | (1,247) | 101,493 | (246,327) | 432 | 42,867 | (203,028) |
| Total change during interim accounting period | (346,573) | (1,247) | 101,493 | (246,327) | 432 | 42,867 | (303,189) |
| Balance at September 30, 2006 | \$8,535,454 | \$(1,247) | \$388,906 | \$8,923,113 | \$432 | \$460,772 | \$13,780,763 |

The accompanying notes are an integral part of these financial statements.