

Five Values to Shape Our Principles and Guide Our Behavior

For continuous growth and prosperity in the face of increasingly intense global competition, we embarked on an administrative reform of the headquarters in January 2002, redefining its role and reorganizing its structure. To ensure that the reform takes firm root, we are taking measures to make each and every employee aware of the true meaning of the reform and committed to its success. To this end, we laid down five key values as an action guide for our employees.



The Five Values

**Global Perspective—
Learning from the Best in the World,
Aiming to Become the Best in the World**

The spirit of Toyota Industries' origins can be expressed thus: "Put your heart into research and creation, constantly staying ahead of the times." This means a total commitment to creating new value and making a contribution to global development. In order to achieve these goals, we will work to become the best in the world in all of our endeavors. Taking up every challenge, we will equip ourselves with the necessary perspectives, technology, skills and proficiency in communication, and aim to become known as the world's best, both individually and as a company.

**Forging Partnerships with Our Customers
and Exceeding Their Expectations**

Since the Company's foundation, we have strived to put ourselves in the position of the customer in order to better respond to their needs. By visiting customers, listening to what they have to say and engaging in direct communication, we will continue to do our utmost to embody these needs, including those as yet unperceived, in our products and services. In order to achieve this goal, we will always ensure that the basis of any idea is totally customer-oriented.

**Welcoming New Challenges—
Unbound by Convention,
We Embrace the Challenge of Creation**

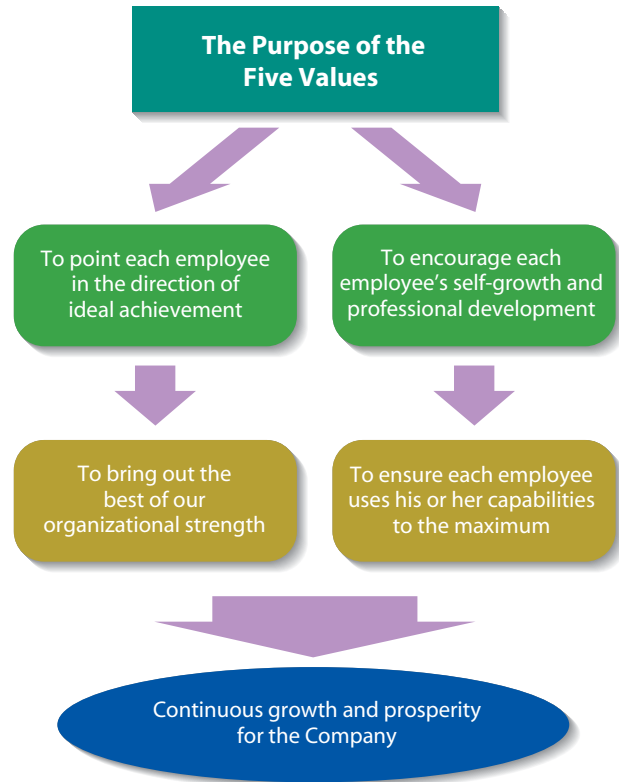
The acceleration of deregulation, advances in information technology and the rapid progress of economic globalization have all served to intensify competition. Today, conventional frameworks and past experience are not always relevant. Rather, we must meet new challenges with the weapons of creativity and innovation. We will not confine ourselves to benchmarking but strive for the ideal. We will think freshly and with passion, and check everything with our own eyes and with our own hands.

**Encouraging Professional Excellence—
Developing Our Strengths,
Thinking and Acting Responsibly**

Armed with a full grasp of corporate policy, all individuals at Toyota Industries will develop their strengths and become people who can stand confidently on their own feet. We will then think and act responsibly within our own areas of authority. Acting in this way will also lead to accomplishing tasks more quickly.

**Encouraging Effective Teamwork—
Recognizing the Human Worth of Each
Individual and Collaborating to Achieve Goals**

When we work together as a team, we can achieve what we cannot do individually. A team is a collection of individuals. Their abilities are as different as their faces. Our subsidiaries and affiliates, including BT Industries AB and other overseas subsidiaries, are all part of the same team. Toyota Industries consists of this diverse collection of people. As a team, we will solidify our strengths. In order to generate synergy, it is important that we recognize the human worth of one another and at the same time invest one another with power. Managers will imbue team members with wisdom, courage and a sense of opportunity. Team members will meet managers' expectations and empower them. We will encourage and learn from one another regardless of age, gender, nationality, position or department, forging open relationships.



Basic Philosophy

Toyota Industries has a basic philosophy that forms the foundation for the Five Values. As a guide for corporate behavior, this basic philosophy constitutes the expressly stated beliefs of the management.

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 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 nurtures 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.