

# Financial Section / Corporate Information



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Note:

For details on the consolidated financial statements, please refer to the separate publication, which is also posted on the following Website:

[www.toyota-industries.com](http://www.toyota-industries.com)

# Consolidated Eleven-Year Summary

Toyota Industries Corporation  
Years ended March 31

	Millions of yen										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>For The Year</b>											
Net sales	<b>¥2,007,856</b>	¥1,615,244	¥1,543,352	¥1,479,839	¥1,377,769	¥1,584,252	¥2,000,536	¥1,878,398	¥1,505,955	¥1,241,538	¥1,164,378
Operating income (loss)	<b>107,691</b>	77,098	70,092	68,798	22,002	(6,621)	96,853	89,954	64,040	53,120	52,631
Ordinary income	<b>138,133</b>	86,836	80,866	73,911	31,756	14,343	126,488	108,484	80,635	70,912	58,970
Net income (loss)	<b>91,705</b>	53,119	58,594	47,205	(26,273)	(32,767)	80,460	59,468	47,077	43,357	33,623
Investment in tangible assets	<b>¥ 109,479</b>	¥ 89,459	¥ 58,404	¥ 38,254	¥ 26,963	¥ 104,495	¥ 104,205	¥ 129,023	¥ 130,121	¥ 111,321	¥ 65,651
Depreciation	<b>64,153</b>	57,954	59,830	62,372	73,238	87,219	83,744	74,449	64,423	51,277	49,264
Research and development expenses	<b>46,326</b>	39,057	32,070	27,788	26,826	33,646	36,750	34,548	31,166	30,051	29,562
Per share of common stock (yen):											
Net income (loss) per share—basic	<b>¥ 292.76</b>	¥ 170.36	¥ 188.02	¥ 151.51	¥ (84.33)	¥ (105.16)	¥ 257.50	¥ 189.88	¥ 146.16	¥ 135.09	¥ 108.04
Net income per share—diluted	<b>292.57</b>	170.35	—	—	—	—	257.43	189.66	146.02	135.03	101.97
Total net assets per share	<b>5,640.08</b>	4,719.66	3,662.26	3,300.17	3,390.02	2,987.16	4,483.32	5,612.11	5,044.45	3,504.80	3,199.69
Cash dividends per share	<b>85.00</b>	55.00	50.00	50.00	30.00	40.00	60.00	50.00	38.00	32.00	24.00
<b>At Year-End</b>											
Total assets	<b>¥3,799,010</b>	¥3,243,779	¥2,656,984	¥2,481,452	¥2,589,246	¥2,327,432	¥2,965,585	¥3,585,857	¥3,245,341	¥2,326,824	¥2,011,995
Total net assets	<b>1,829,326</b>	1,524,933	1,197,841	1,075,939	1,104,929	977,670	1,453,996	1,810,483	1,611,227	1,115,747	1,016,763
Common stock	<b>80,462</b>	80,462	80,462	80,462	80,462	80,462	80,462	80,462	80,462	80,462	80,462
Number of shares outstanding (excluding treasury stock) (thousands)	<b>313,730</b>	312,207	311,687	311,564	311,570	311,577	311,589	312,075	319,320	318,237	317,666
<b>Cash Flows</b>											
Net cash provided by operating activities	<b>¥ 155,059</b>	¥ 151,299	¥ 101,718	¥ 153,661	¥ 203,452	¥ 65,768	¥ 188,805	¥ 177,467	¥ 131,784	¥ 100,095	¥ 92,406
Net cash used in investing activities	<b>(118,483)</b>	(274,210)	(9,403)	(187,574)	(36,855)	(114,217)	(138,789)	(164,446)	(205,013)	(128,230)	(92,667)
Net cash provided by (used in) financing activities	<b>6,183</b>	7,050	10,279	(85,728)	(38,230)	120,971	(33,992)	(19,749)	85,172	50,020	(56,015)
Cash and cash equivalents at end of year	<b>226,406</b>	179,359	296,811	195,566	317,590	188,011	121,284	108,569	112,596	100,535	77,212
<b>Indices</b>											
Return on equity (ROE) (%)	<b>5.7</b>	4.1	5.4	4.5	(2.6)	(2.8)	5.1	3.5	3.5	4.1	3.8
Return on assets (ROA) (%)	<b>2.6</b>	1.8	2.3	1.9	(1.1)	(1.2)	2.5	1.7	1.7	2.0	1.8
Operating profit margin (%)	<b>5.4</b>	4.8	4.5	4.6	1.6	(0.4)	4.8	4.8	4.3	4.3	4.5
Equity ratio (%)	<b>46.6</b>	45.4	43.0	41.4	40.8	40.0	47.1	48.8	49.7	48.0	50.5
EBITDA (millions of yen)	<b>¥ 216,175</b>	¥ 155,234	¥ 161,876	¥ 150,481	¥ 90,521	¥ 71,608	¥ 222,125	¥ 191,007	¥ 150,674	¥ 128,381	¥ 113,676
Number of employees	<b>49,333</b>	47,412	43,516	40,825	38,903	39,916	39,528	36,096	32,977	30,990	27,431

1. Investment in tangible assets and depreciation apply to property, plant and equipment. They do not, however, include materials handling equipment leased under operating leases.

2. Net income (loss) per share is computed based on the average number of shares for each year.

3. ROE and ROA are computed based on the average total net assets and total assets, respectively, for each year.

Investment securities are stated at market value.

4. Operating profit margin = Operating income (loss) / Net sales

5. Equity ratio = (Total net assets – Subscription rights to shares – Minority interests) / Total assets

6. EBITDA = Income before income taxes + Interest expenses – Interest and dividends income + Depreciation and amortization

# Consolidated Balance Sheets

Toyota Industries Corporation  
As of March 31, 2014 and 2013

	Millions of yen	
	2014	2013
<b>Assets</b>		
<b>Current assets:</b>		
Cash and deposits	¥ 226,383	¥ 230,348
Cash deposits for cash collection and deposit services	50,765	49,981
Trade notes and accounts receivable	246,676	215,799
Lease investment assets	50,122	41,964
Short-term investments	46,012	33,047
Merchandise and finished goods	77,989	66,670
Work in process	38,782	35,088
Raw materials and supplies	53,470	40,762
Deferred tax assets	25,961	23,836
Other current assets	59,727	46,222
Allowance for doubtful accounts	(3,832)	(3,204)
<b>Total current assets</b>	<b>872,058</b>	<b>780,517</b>
<b>Fixed assets:</b>		
<b>Property, plant and equipment:</b>		
Buildings and structures	395,692	365,308
Accumulated depreciation	(238,697)	(226,436)
Buildings and structures, net	156,995	138,871
Machinery, equipment and vehicles	976,511	864,534
Accumulated depreciation	(703,217)	(646,319)
Machinery, equipment and vehicles, net	273,294	218,214
Tools, furniture and fixtures	149,580	135,525
Accumulated depreciation	(114,281)	(105,024)
Tools, furniture and fixtures, net	35,298	30,500
Land	119,107	118,244
Construction in progress	41,418	43,982
<b>Total property, plant and equipment</b>	<b>626,114</b>	<b>549,814</b>
<b>Intangible assets:</b>		
Goodwill	100,814	122,003
Other intangible assets	90,068	46,045
<b>Total intangible assets</b>	<b>190,882</b>	<b>168,049</b>
<b>Investments and other assets:</b>		
Investment securities	1,926,353	1,598,437
Deferred tax assets	15,285	12,304
Lease investment assets	118,849	93,572
Other investments and other assets	49,793	41,231
Allowance for doubtful accounts	(328)	(148)
<b>Total investments and other assets</b>	<b>2,109,954</b>	<b>1,745,398</b>
<b>Total fixed assets</b>	<b>2,926,951</b>	<b>2,463,262</b>
<b>Total assets</b>	<b>¥3,799,010</b>	<b>¥3,243,779</b>

	Millions of yen	
	2014	2013
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trade notes and accounts payable	¥ 196,904	¥ 180,146
Short-term loans payable	120,058	183,920
Commercial paper	20,524	30,224
Current portion of bonds	29,139	4,499
Lease obligations	47,644	44,851
Accounts payable—other	29,138	17,623
Accrued income taxes	25,962	15,958
Deferred tax liabilities	1,458	2,923
Allowance for bonuses to directors and audit & supervisory board members	619	570
Other current obligations	191,903	178,378
<b>Total current liabilities</b>	<b>663,353</b>	<b>659,095</b>
<b>Long-term liabilities:</b>		
Bonds payable	212,128	213,584
Long-term loans payable	323,400	236,318
Lease obligations	122,151	101,883
Deferred tax liabilities	567,859	440,356
Allowance for retirement benefits	—	52,779
Liability for retirement benefits	63,854	—
Other long-term liabilities	16,936	14,829
<b>Total long-term liabilities</b>	<b>1,306,330</b>	<b>1,059,750</b>
<b>Total liabilities</b>	<b>1,969,684</b>	<b>1,718,846</b>
<b>Net Assets</b>		
<b>Shareholders' equity:</b>		
Capital stock		
Authorized — 1,100,000,000 shares		
Issued — 325,840,640 shares as of March 31, 2014	80,462	80,462
325,840,640 shares as of March 31, 2013		
Capital surplus	105,654	105,898
Retained earnings	563,957	492,578
Treasury stock	(43,012)	(48,405)
12,109,864 shares as of March 31, 2014		
13,632,854 shares as of March 31, 2013		
<b>Total shareholders' equity</b>	<b>707,062</b>	<b>630,534</b>
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	1,022,525	830,054
Deferred gains or losses on hedges	(139)	(237)
Foreign currency translation adjustment	44,649	13,163
Remeasurements of defined benefit plans	(4,629)	—
<b>Total accumulated other comprehensive income</b>	<b>1,062,404</b>	<b>842,980</b>
<b>Subscription rights to shares</b>	<b>330</b>	<b>1,478</b>
<b>Minority interests</b>	<b>59,528</b>	<b>49,939</b>
<b>Total net assets</b>	<b>1,829,326</b>	<b>1,524,933</b>
<b>Total liabilities and net assets</b>	<b>¥3,799,010</b>	<b>¥3,243,779</b>

## Consolidated Statements of Income

Toyota Industries Corporation  
For the years ended March 31, 2014 and 2013

	Millions of yen	
	2014	2013
<b>Net sales</b>	<b>¥2,007,856</b>	¥1,615,244
<b>Cost of sales</b>	<b>1,651,573</b>	1,347,238
<b>Gross profit</b>	<b>356,282</b>	268,006
<b>Selling, general and administrative expenses:</b>		
Sales commissions	13,832	12,240
Salaries and allowances	85,831	74,452
Retirement benefit expenses	3,788	1,739
Depreciation	11,125	8,076
Research and development expenses	39,363	32,203
Others	94,647	62,196
<b>Total selling, general and administrative expenses</b>	<b>248,590</b>	190,908
<b>Operating income</b>	<b>107,691</b>	77,098
<b>Non-operating income:</b>		
Interest income	11,205	9,071
Dividends income	38,602	21,084
Gain on sales of marketable securities	1,106	784
Equity in net earnings of affiliated companies	2,294	825
Other non-operating income	7,319	5,277
<b>Total non-operating income</b>	<b>60,527</b>	37,043
<b>Non-operating expenses:</b>		
Interest expenses	16,023	14,508
Loss on disposal of fixed assets	1,345	1,006
Other non-operating expenses	12,718	11,789
<b>Total non-operating expenses</b>	<b>30,086</b>	27,304
<b>Ordinary income</b>	<b>138,133</b>	86,836
<b>Extraordinary losses:</b>		
Loss on liquidation of subsidiaries and affiliates	—	6,710
<b>Total extraordinary losses</b>	<b>—</b>	6,710
<b>Income before income taxes and minority interests</b>	<b>138,133</b>	80,126
Income taxes—current	40,670	27,345
Income taxes—deferred	3,263	(493)
<b>Total income taxes</b>	<b>43,934</b>	26,851
<b>Income before minority interests</b>	<b>94,198</b>	53,275
Minority interests in income	2,493	155
<b>Net income</b>	<b>¥ 91,705</b>	¥ 53,119
	Yen	
Net income per share—basic	¥ 292.76	¥ 170.36
Net income per share—diluted	292.57	170.35
Net assets per share	5,640.08	4,719.66
Cash dividends per share	85.00	55.00

## Consolidated Statements of Comprehensive Income

Toyota Industries Corporation  
For the years ended March 31, 2014 and 2013

	Millions of yen	
	2014	2013
<b>Income before minority interests</b>	<b>¥ 94,198</b>	¥ 53,275
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	192,795	265,277
Deferred gains or losses on hedges	97	(106)
Foreign currency translation adjustment	33,588	30,444
Share of other comprehensive income of associates accounted for using equity method	526	392
<b>Total other comprehensive income</b>	<b>227,007</b>	296,008
<b>Comprehensive income</b>	<b>321,206</b>	349,283
<b>Profit attributable to:</b>		
Owners of the parent	315,759	345,988
Minority interests	5,447	3,295

# Consolidated Statements of Changes in Net Assets

Toyota Industries Corporation  
For the year ended March 31, 2014

	Millions of yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at March 31, 2013</b>	¥80,462	¥105,898	¥492,578	¥(48,405)	¥630,534
<b>Changes of items during the period</b>					
Dividends from surplus			(20,326)		(20,326)
Net income			91,705		91,705
Repurchase of treasury stock				(96)	(96)
Disposal of treasury stock		(244)		5,489	5,245
Net changes of items other than shareholders' equity					
<b>Total changes of items during the period</b>	—	(244)	71,378	5,393	76,527
<b>Balance at March 31, 2014</b>	<b>¥80,462</b>	<b>¥105,654</b>	<b>¥563,957</b>	<b>¥(43,012)</b>	<b>¥707,062</b>

	Millions of yen							
	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
<b>Balance at March 31, 2013</b>	¥ 830,054	¥(237)	¥13,163	¥ —	¥ 842,980	¥1,478	¥49,939	¥1,524,933
<b>Changes of items during the period</b>								
Dividends from surplus								(20,326)
Net income								91,705
Repurchase of treasury stock								(96)
Disposal of treasury stock								5,245
Net changes of items other than shareholders' equity	192,470	97	31,485	(4,629)	219,423	(1,147)	9,588	227,865
<b>Total changes of items during the period</b>	<b>192,470</b>	<b>97</b>	<b>31,485</b>	<b>(4,629)</b>	<b>219,423</b>	<b>(1,147)</b>	<b>9,588</b>	<b>304,392</b>
<b>Balance at March 31, 2014</b>	<b>¥1,022,525</b>	<b>¥(139)</b>	<b>¥44,649</b>	<b>¥(4,629)</b>	<b>¥1,062,404</b>	<b>¥ 330</b>	<b>¥59,528</b>	<b>¥1,829,326</b>

Toyota Industries Corporation  
For the year ended March 31, 2013

	Millions of yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at March 31, 2012</b>	¥80,462	¥106,128	¥455,042	¥(50,266)	¥591,367
<b>Changes of items during the period</b>					
Dividends from surplus			(15,584)		(15,584)
Net income			53,119		53,119
Repurchase of treasury stock				(109)	(109)
Disposal of treasury stock		(230)		1,971	1,741
Net changes of items other than shareholders' equity					
<b>Total changes of items during the period</b>	—	(230)	37,535	1,861	39,166
<b>Balance at March 31, 2013</b>	<b>¥80,462</b>	<b>¥105,898</b>	<b>¥492,578</b>	<b>¥(48,405)</b>	<b>¥630,534</b>

	Millions of yen							
	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
<b>Balance at March 31, 2012</b>	¥565,007	¥(131)	¥(14,763)	¥ —	¥550,112	¥2,310	¥54,051	¥1,197,841
<b>Changes of items during the period</b>								
Dividends from surplus								(15,584)
Net income								53,119
Repurchase of treasury stock								(109)
Disposal of treasury stock								1,741
Net changes of items other than shareholders' equity	265,047	(106)	27,927	—	292,868	(832)	(4,111)	287,924
<b>Total changes of items during the period</b>	<b>265,047</b>	<b>(106)</b>	<b>27,927</b>	<b>—</b>	<b>292,868</b>	<b>(832)</b>	<b>(4,111)</b>	<b>327,091</b>
<b>Balance at March 31, 2013</b>	<b>¥830,054</b>	<b>¥(237)</b>	<b>¥ 13,163</b>	<b>¥ —</b>	<b>¥842,980</b>	<b>¥1,478</b>	<b>¥49,939</b>	<b>¥1,524,933</b>

# Consolidated Statements of Cash Flows

Toyota Industries Corporation  
For the years ended March 31, 2014 and 2013

	Millions of yen	
	2014	2013
<b>Cash flows from operating activities:</b>		
Income before income taxes and minority interests	¥ 138,133	¥ 80,126
Depreciation and amortization	111,826	90,756
Impairment loss	—	4,516
Increase (decrease) in allowance for doubtful accounts	504	26
Interest and dividends income	(49,807)	(30,156)
Interest expenses	16,023	14,508
Equity in net (earnings) losses of affiliates	(2,294)	(825)
(Increase) decrease in receivables	(13,469)	(475)
(Increase) decrease in inventories	(15,459)	(6,041)
Increase (decrease) in payables	6,305	2,929
Others, net	(32,107)	4,981
Subtotal	159,655	160,346
Interest and dividends income received	49,782	30,181
Interest expenses paid	(15,517)	(14,688)
Income taxes (paid) refunded	(38,861)	(24,540)
<b>Net cash provided by operating activities</b>	<b>155,059</b>	<b>151,299</b>
<b>Cash flows from investing activities:</b>		
Payments for purchases of property, plant and equipment	(131,672)	(112,430)
Proceeds from sales of property, plant and equipment	12,879	8,137
Payments for purchases of investment securities	(32,015)	(14,679)
Proceeds from sales of investment securities	2,211	987
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(1,137)	(68,503)
Proceeds from acquisition of subsidiaries' stock resulting in change in scope of consolidation	265	—
Payments for sales of subsidiaries' stock resulting in change in scope of consolidation	—	(505)
Payments for loans made	(867)	(13)
Proceeds from collections of loans	640	275
Net (increase) decrease in time deposits	38,390	(64,435)
Others, net	(7,177)	(23,043)
<b>Net cash used in investing activities</b>	<b>(118,483)</b>	<b>(274,210)</b>
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short-term loans payable	(59,236)	51,786
Proceeds from long-term loans payable	128,203	45,425
Repayments of long-term loans payable	(60,721)	(49,382)
Proceeds from issuance of bonds	26,660	30,000
Repayments of bonds	(4,505)	(54,125)
Payments for repurchase of treasury stocks	(96)	(109)
Cash dividends paid	(20,326)	(15,584)
Cash dividends paid to minority shareholders	(454)	(435)
Proceeds from payment by minority shareholders	270	1,899
Others, net	(3,609)	(2,423)
<b>Net cash provided by financing activities</b>	<b>6,183</b>	<b>7,050</b>
<b>Translation adjustments of cash and cash equivalents</b>	<b>4,286</b>	<b>(1,591)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>47,046</b>	<b>(117,451)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>179,359</b>	<b>296,811</b>
<b>Cash and cash equivalents at end of period</b>	<b>¥ 226,406</b>	<b>¥ 179,359</b>

## Board of Directors, Audit & Supervisory Board Members and Managing Officers

(As of June 13, 2014)

### Board of Directors



Chairman  
**Tetsuro Toyoda**



President  
**Akira Onishi**



Executive Vice President  
**Chiaki Yamaguchi**



Executive Vice President  
**Kazue Sasaki**



Executive Vice President  
**Hirotaka Morishita**

#### Senior Managing Directors

**Shinya Furukawa**  
**Masaharu Suzuki**  
**Norio Sasaki**  
**Toshifumi Ogawa**

#### Directors

**Toshifumi Onishi**  
**Takaki Ogawa**  
**Kan Otsuka**  
**Taku Yamamoto**

**Keiichi Fukunaga**  
**Fujio Cho**  
**Shuzo Sumi**

### Audit & Supervisory Board Members

#### Full-Time Audit & Supervisory Board Members

**Kakuo Ishikawa**  
**Kohei Nozaki**

#### Audit & Supervisory Board Members

**Toshio Mita**  
**Hans-Juergen Marx**  
**Satoshi Ozawa**

### Managing Officers

#### Senior Managing Officers

**Hiroaki Asai**  
**Hirooki Fujiwara**  
**Yukihisa Tsuchimoto**  
**Takashi Ito**

#### Managing Officers

**Toshiya Yamagishi**  
**Junichi Harada**  
**Mikihiko Okamoto**  
**Yasuhiro Murata**  
**Yojiro Mizuno**  
**Masahiro Kawaguchi**  
**Susumu Toyoda**  
**Yuji Ishizaki**  
**Keizo Hara**  
**Kiyotsugu Kurimoto**

**Masafumi Kunito**  
**Toshihiko Shimizu**  
**Koichi Ito**  
**Yasushi Kawai**  
**Hiroaki Kayukawa**  
**Kazuyuki Yamaguchi**  
**Toru Inagawa**  
**Hiroshi Matsumoto**  
**Kota Otoshi**

# Major Consolidated Subsidiaries

(As of March 31, 2014)

\*Including indirect investment

Segment	Company Name	Location	Business Activities	Ownership Ratio* (%)
Japan				
Materials Handling Equipment	TOYOTA L&F Akita Co., Ltd.	Akita-shi, Akita	Sales and servicing of materials handling equipment	100.0
	Aichi Corporation	Ageo-shi, Saitama	Production of aerial work platforms	52.2
	TOYOTA L&F Fukui Co., Ltd.	Fukui-shi, Fukui	Sales and servicing of materials handling equipment	100.0
	TOYOTA L&F Tokyo Co., Ltd.	Shinagawa-ku, Tokyo	Sales and servicing of materials handling equipment	100.0
	Nishina Industrial Co., Ltd.	Nagano-shi, Nagano	Production of materials handling equipment and construction machinery parts	97.5
	TOYOTA L&F Shizuoka Co., Ltd.	Shizuoka-shi, Shizuoka	Sales and servicing of materials handling equipment	100.0
	HANDA Casting Company	Handa-shi, Aichi	Production of foundry parts	100.0
	Unica Co., Ltd.	Kiyosu-shi, Aichi	Production of in-house transporters	100.0
	TOYOTA L&F Hyogo Co., Ltd.	Nishinomiya-shi, Hyogo	Sales and servicing of materials handling equipment	100.0
	Automobile	Tokaiseiki Co., Ltd.	Iwata-shi, Shizuoka	Production of compressor and engine parts
	Altex Co., Ltd.	Hamamatsu-shi, Shizuoka	Production of compressor parts	100.0
	IZUMI MACHINE MFG. CO., LTD.	Obu-shi, Aichi	Production of specialized machine tools, friction welding machines, automotive parts	100.0
	Nagao Kogyo Co., Ltd.	Nagoya-shi, Aichi	Production of compressor, materials handling equipment and textile machinery parts	100.0
	Miduho Industry Co., Ltd.	Nagoya-shi, Aichi	Production of automotive, compressor and materials handling equipment parts	100.0
	Iwama Loom Works, Ltd.	Oguchi-cho, Niwa-gun, Aichi	Production of compressor parts	100.0
	Tokyu Co., Ltd.	Oguchi-cho, Niwa-gun, Aichi	Production of compressor parts and industrial machinery	100.0
Logistics	KTL Co., Ltd.	Koto-ku, Tokyo	Management and operation of distribution centers	50.5
	Wanbishi Archives Co., Ltd.	Minato-ku, Tokyo	Data storage, management, collection and delivery services	100.0
	Asahi Security Co., Ltd.	Minato-ku, Tokyo	Cash collection and delivery and cash proceeds management	100.0
	Taikoh Transportation Co., Ltd.	Kariya-shi, Aichi	Land transportation services	53.1
	Advanced Logistics Solutions Co., Ltd.	Takahama-shi, Aichi	Planning, design and operation of distribution centers	100.0
Textile Machinery	Hara Corporation	Ikeda-cho, Ibi-gun, Gifu	Production of textile machinery and materials handling equipment parts	100.0
Others	SKM CORPORATION	Kariya-shi, Aichi	Total construction management, security management, civil engineering/construction design work and real estate management	100.0
	Sun Staff, Inc.	Kariya-shi, Aichi	Personnel placement, contract office staffing	100.0
	Sun Valley Inc.	Kariya-shi, Aichi	Sales of goods, travel agency, organizing and running of events	100.0
	Shine's Co., Ltd.	Kariya-shi, Aichi	Management and operation of employee clubs	100.0
	Toyota Industries Well Support Corporation	Kariya-shi, Aichi	Planning and operation of benefit programs; administrative processing services for payroll accounting, etc.	100.0
	Toyoda High System, Incorporated	Kariya-shi, Aichi	Planning, development, formulation and operation of information infrastructure and systems	100.0
	Sun River Co., Ltd.	Suita-shi, Osaka	Sports facilities, real estate lease, restaurant management	100.0

\*Including indirect investment

Segment	Country	Company Name	Location	Business Activities	Ownership Ratio* (%)
North America					
Materials Handling Equipment	U.S.A.	Cascade Corporation	Portland, Oregon	Production of materials handling equipment parts	100.0
		Indiana Hydraulic Equipment, Corp.	Franklin, Indiana	Production of materials handling equipment parts	100.0
		Industrial Components and Attachments, Inc.	Portland, Oregon	Holding company for materials handling equipment business in the U.S.A.	100.0
		North Vernon Industry Corp.	North Vernon, Indiana	Production of materials handling equipment parts	100.0
		Raymond-Muscatine Inc.	Muscatine, Iowa	Production of materials handling equipment	100.0
		The Raymond Corporation	Greene, New York	Production of materials handling equipment	100.0
		Toyota Industrial Equipment Mfg., Inc.	Columbus, Indiana	Production of materials handling equipment	100.0
		Toyota Material Handling North America, Inc.	Columbus, Indiana	North American headquarters for materials handling equipment business	100.0
		Toyota Material Handling, U.S.A., Inc.	Columbus, Indiana	Sales of materials handling equipment	100.0
		Canada	G. N. Johnston Equipment Co., Ltd.	Mississauga, Ontario	Sales and servicing of materials handling equipment
Automobile	U.S.A.	Michigan Automotive Compressor, Inc.	Parma, Michigan	Production of compressors	60.0
		TD Automotive Compressor Georgia, LLC	Pendergrass, Georgia	Production of compressors	77.4
		Toyota Industries Compressor Parts America, Co.	Pendergrass, Georgia	Production of compressor parts	100.0
		Toyota Industries Electric Systems North America, Inc.	Novi, Michigan	Development and sales of electronics products	90.0
Textile Machinery	U.S.A.	Toyoda Textile Machinery, Inc.	Charlotte, North Carolina	Sales and servicing of textile machinery	100.0
Others	U.S.A.	Toyota Industries North America, Inc.	Columbus, Indiana	North American headquarters	100.0

\*Including indirect investment

Segment	Country	Company Name	Location	Business Activities	Ownership Ratio* (%)
Europe					
Materials Handling Equipment	Sweden	BT Products AB	Mjölby	Production of materials handling equipment	100.0
		Toyota Industries Europe AB	Mjölby	Holding company for materials handling equipment business in Europe	100.0
		Toyota Material Handling Europe AB	Mjölby	European headquarters for materials handling equipment business	100.0
		Toyota Material Handling Sweden AB	Bromma	Sales and servicing of materials handling equipment	100.0
	Norway	Toyota Material Handling Norway AS	Trondheim	Sales and servicing of materials handling equipment	100.0
	Finland	Toyota Material Handling Finland OY	Vantaa	Sales and servicing of materials handling equipment	100.0
	Denmark	Toyota Material Handling Danmark A/S	Slangerup	Sales and servicing of materials handling equipment	100.0
	Latvia	Toyota Material Handling Baltic SIA	Riga	Sales and servicing of materials handling equipment	100.0
	Poland	Toyota Material Handling Polska Sp. z o.o.	Pruszków	Sales and servicing of materials handling equipment	100.0
	Czech Republic	Toyota Material Handling CZ s.r.o.	Rudna	Sales and servicing of materials handling equipment	100.0
	Slovakia	Toyota Material Handling Slovensko s.r.o.	Bratislava	Sales and servicing of materials handling equipment	100.0
	Hungary	Toyota Material Handling Hungary Ltd.	Budapest	Sales and servicing of materials handling equipment	100.0
	Romania	Toyota Material Handling Romania s.r.l.	Bucharest	Sales and servicing of materials handling equipment	100.0
	Russia	OOO Toyota Material Handling RUS	Moscow	Sales and servicing of materials handling equipment	100.0
	Switzerland	Toyota Material Handling Schweiz AG	Zürich	Sales and servicing of materials handling equipment	50.0
	Austria	Toyota Material Handling Austria GmbH	Wiener Neudorf	Sales and servicing of materials handling equipment	100.0
	Belgium	Toyota Material Handling Europe Brussels NV/SA	Brussels	Sales and marketing of materials handling equipment	100.0
		Toyota Material Handling Belgium NV/SA	Wilrijk	Sales and servicing of materials handling equipment	100.0
	Netherlands	Toyota Material Handling Nederland B.V.	Ede	Sales and servicing of materials handling equipment	100.0
	U.K.	Toyota Material Handling UK Limited	Slough, Berkshire	Sales and servicing of materials handling equipment	100.0
	Germany	Toyota Material Handling Deutschland GmbH	Isernhagen	Sales and servicing of materials handling equipment	100.0
	France	Toyota Industrial Equipment, S.A.	Ancenis	Production of materials handling equipment	100.0
		Toyota Material Handling France SAS	Marne La Vallée	Sales and servicing of materials handling equipment	100.0
	Spain	Toyota Material Handling España, S.A.	Barberá del Vallés	Sales and servicing of materials handling equipment	100.0
	Italy	CESAB Carrelli Elevatori S.p.A.	Bologna	Production of materials handling equipment	100.0
		Toyota Material Handling Italia S.r.l.	Bologna	Sales and servicing of materials handling equipment	100.0
	Greece	Toyota Material Handling Greece SA	Markopoulo, Attica	Sales and servicing of materials handling equipment	100.0
Automobile	Germany	TD Deutsche Klimakompressor GmbH	Bernsdorf	Production of compressors	65.0
		Toyota Industries Electric Systems Europe GmbH	München	Development and sales of electronics products	90.0
Textile Machinery	Switzerland	Toyota Textile Machinery Europe, AG	Uster	Sales and servicing of textile machinery	100.0
		Uster Technologies AG	Uster	Production of yarn quality measurement instruments and cotton classing instruments	100.0
Others	Sweden	Toyota Industries Finance International AB	Mjölby	Funding, loan, other financial services	100.0
Others					
Materials Handling Equipment	India	Toyota Material Handling India Pvt. Ltd.	Delhi	Sales and servicing of materials handling equipment	75.0
	Vietnam	Toyota Industrial Equipment Vietnam Co., Ltd.	Hung Yen	Production of materials handling equipment parts	90.0
	Australia	Toyota Material Handling Australia Pty Limited	New South Wales	Sales and servicing of materials handling equipment	100.0
	China	BT Manufacturing (Foshan) Co., Ltd.	Foshan, Guangdong	Production of materials handling equipment	100.0
		Toyota Material Handling (Shanghai) Co., Ltd.	Shanghai	Sales of materials handling equipment	75.0
	Brazil	Toyota Material Handling Mercosur Indústria e Comércio de Equipamentos Ltda	São Paulo	Production, sales and servicing of materials handling equipment	100.0
	Mexico	Toyota Material Handling Capital S.A.P.I. de C.V., SOFOM E.N.R.	Santiago de Querétaro	Rental and leasing of materials handling equipment	100.0
Automobile	India	Kirloskar Toyota Textile Machinery Pvt. Ltd.	Bangalore	Production of textile machinery and automotive parts	97.9
	Indonesia	P.T. TD Automotive Compressor Indonesia	Bekasi	Production of compressors	50.1
	China	Toyota Industry (Kunshan) Co., Ltd.	Kunshan, Jiangsu	Production of automotive parts and materials handling equipment, etc.	63.7
		TD Automotive Compressor Kunshan Co., Ltd.	Kunshan, Jiangsu	Production of compressors	77.6
	Yantai Shougang TD Automotive Compressor Co., Ltd.	Yantai, Shandong	Production of compressors	50.1	
Logistics	China	Toyota Industries Management (China) Co., Ltd.	Shanghai	Logistics-related services for China-based companies	100.0
Textile Machinery	China	Toyota Textile Machinery (Shanghai) Co., Ltd.	Shanghai	Installation and servicing of textile machinery	100.0

## Affiliates Accounted for by the Equity Method

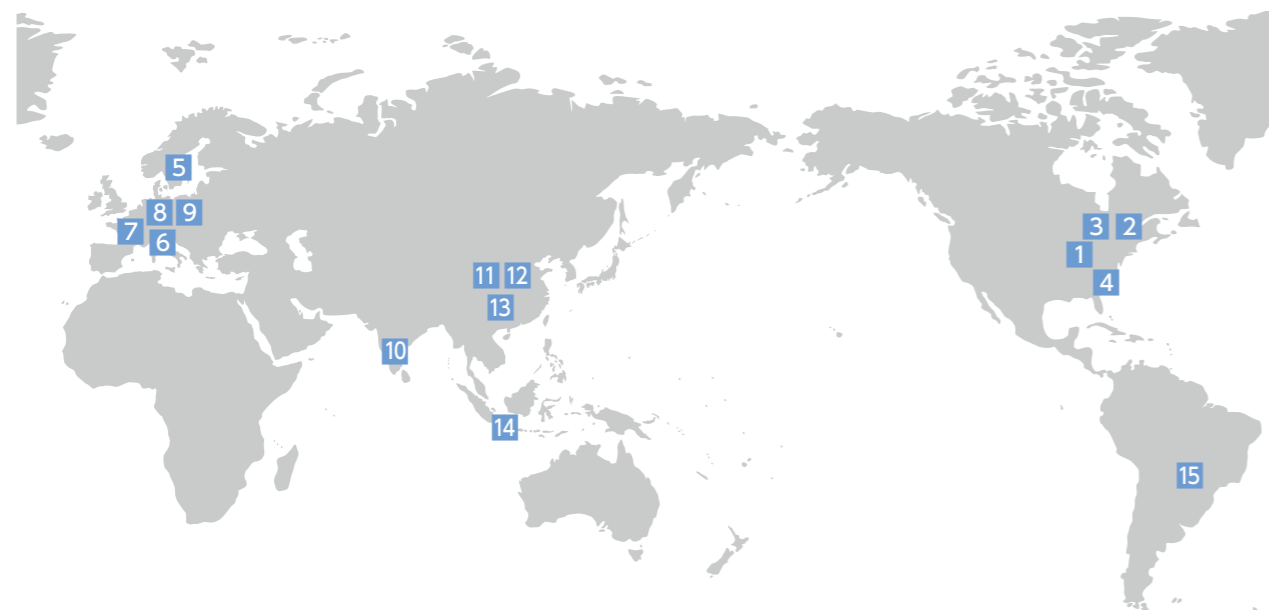
Automobile	Poland	Toyota Motor Industries Poland Sp. z o.o.	Jelcz-Laskowice	Production of diesel engines	40.0
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## Major Production Bases (As of March 31, 2014)

### Major Plants (Parent Company)

Plant	Location	Main Products	Start of Operations
Kariya Plant	Kariya-shi, Aichi	Textile machinery, compressors	1927
Obu Plant	Obu-shi, Aichi	Parts for compressors	1944
Kyowa Plant	Obu-shi, Aichi	Electronic equipment, automotive press dies, production facilities, engine parts	1953
Nagakusa Plant	Obu-shi, Aichi	Vehicles	1967
Takahama Plant	Takahama-shi, Aichi	Materials handling equipment, materials handling systems	1970
Hekinan Plant	Hekinan-shi, Aichi	Diesel engines, gasoline engines	1982
Higashichita Plant	Handa-shi, Aichi	Foundry parts, diesel engines	2000
Higashiura Plant	Higashiura-cho, Chita-gun, Aichi	Parts for compressors	2002
Anjo Plant	Anjo-shi, Aichi	Electronic equipment	2007

### Major Plants (Outside Japan)



Company Name	Country	Location	Main Products	Year of Foundation
1 Toyota Industrial Equipment Mfg., Inc.	U.S.A.	Columbus, Indiana	Materials handling equipment	1988
2 The Raymond Corporation	U.S.A.	Greene, New York	Materials handling equipment	1922
3 Michigan Automotive Compressor, Inc.	U.S.A.	Parma, Michigan	Compressors	1989
4 TD Automotive Compressor Georgia, LLC	U.S.A.	Pendergrass, Georgia	Compressors	2004
5 BT Products AB	Sweden	Mjölby	Materials handling equipment	1946
6 CESAB Carrelli Elevatori S.p.A.	Italy	Bologna	Materials handling equipment	1942
7 Toyota Industrial Equipment, S.A.	France	Ancenis	Materials handling equipment	1995
8 TD Deutsche Klimakompressor GmbH	Germany	Bernsdorf	Compressors	1998
9 Toyota Motor Industries Poland Sp. z o.o.	Poland	Jelcz-Laskowice	Diesel engines	2002
10 Kirloskar Toyota Textile Machinery Pvt. Ltd.	India	Bangalore	Automotive parts, textile machinery	1995
11 Toyota Industry (Kunshan) Co., Ltd.	China	Kunshan, Jiangsu	Automotive parts, materials handling equipment, etc.	1994
12 TD Automotive Compressor Kunshan Co., Ltd.	China	Kunshan, Jiangsu	Compressors	2005
13 Yantai Shougang TD Automotive Compressor Co., Ltd.	China	Yantai, Shandong	Compressors	2012
14 P.T. TD Automotive Compressor Indonesia	Indonesia	Bekasi	Compressors	2011
15 Toyota Material Handling Mercosur Indústria e Comércio de Equipamentos Ltda	Brazil	São Paulo	Materials handling equipment	2004

## Investor Information (As of March 31, 2014)

### Corporate Head Office

TOYOTA INDUSTRIES CORPORATION  
2-1, Toyoda-cho, Kariya-shi, Aichi, 448-8671, Japan  
Telephone: +81-(0)566-22-2511  
Facsimile: +81-(0)566-27-5650

### Date of Establishment

November 18, 1926

### Common Stock

No par value  
Authorized: 1,100,000,000 shares  
Issued: 325,840,640 shares

### Capital Stock

80,462 million yen

### Stock Exchange Listings

Tokyo and Nagoya (Ticker Code: 6201)

### Number of Shareholders

16,799

### Independent Accountant

PricewaterhouseCoopers Aarata  
Sumitomo Fudosan Shiodome Hamarikyū Bldg.  
8-21-1 Ginza, Chuo-ku, Tokyo, 104-0061, Japan

### Transfer Agent

### Special Account Management Institution

Mitsubishi UFJ Trust and Banking Corporation  
1-4-5, Marunouchi, Chiyoda-ku, Tokyo, 100-8212, Japan

### Major Shareholders (Top 10)

Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
Toyota Motor Corporation	76,600	23.51
DENSO Corporation	29,647	9.10
Towa Real Estate Co., Ltd.	15,697	4.82
Toyota Tsusho Corporation	15,294	4.69
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,801	3.01
Nippon Life Insurance Company	6,657	2.04
Aisin Seiki Co., Ltd.	6,578	2.02
Japan Trustee Services Bank, Ltd. (Trust Account)	5,355	1.64
Toyota Industries Corporation Employee Ownership Program	4,586	1.41
State Street Bank Client Omnibus OM04	4,236	1.30
Total	174,456	53.54

Notes: 1. Toyota Industries Corporation also holds 12,109 thousand shares of treasury stock but is excluded from the above list.

2. Shares held for the purpose of trust services of respective banks are as follows:

The Master Trust Bank of Japan, Ltd. (Trust Account)	9,801 (Thousands)
Japan Trustee Services Bank, Ltd. (Trust Account)	5,355 (Thousands)

### Distribution of Shares

