

FINANCIAL SUMMARY

FY2005 Third Quarter

Financial Results for the Nine Months
Ended December 31, 2004

TOYOTA INDUSTRIES CORPORATION

English translation from the original Japanese-language document

Cautionary Statement with Respect to Forward-Looking Statements

This report contains projections and other forward-looking statements that involve risks and uncertainties. Our use of the words "expect," "anticipate," "estimate," "forecast," "plan" and similar expressions is intended to identify such forward-looking statements. Projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries Corporation and its Group companies regarding their plans, outlook, strategies and results for the future. All such projections and forward-looking statements are based on management's assumptions and beliefs derived from the information available to it at the time of producing this report and are not guarantees of future performance. Toyota Industries and its Group companies undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore, it is advised that you should not rely solely upon these projections and forward-looking statements in making your investment decisions. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries Corporation and its Group companies to differ materially from any projections or forward-looking statements appearing in this report. These risks and uncertainties include, but are not limited to, the following : 1) economic trends, 2) principal customers, 3) product development capabilities, 4) new businesses, 5) product defects, 6) price competition 7) reliance on suppliers of raw materials and components, 8) alliances with other companies, 9) exchange rate fluctuations, 10) effects of disasters, power blackouts and other incidents, 11) latent risks associated with international activities, 12) official restriction, 13) share price fluctuations and 14) retirement benefit liabilities.

Consolidated Financial Results for the Nine Months Ended December 31, 2004

TOYOTA INDUSTRIES CORPORATION

Stock exchange listings: Tokyo, Osaka and Nagoya (Ticker code: 6201) (URL <http://www.toyota-industries.com/>)

Head office: 2-1, Toyoda-cho, Kariya-shi, Aichi-ken, 448-8671, Japan

Representative person: Tadashi Ishikawa, President

Contact person: Toshifumi Ogawa, General Manager of Accounting Department (Tel. +81-(0) 566-22-2511)

1. Financial Highlights for the Nine Months Ended December 31, 2004

(1) Consolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales	(% change from previous year)	Operating income	(% change from previous year)	Ordinary income	(% change from previous year)
	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2004	902,330	(5.2)	42,182	(5.3)	59,601	(22.6)
Nine months ended December 31, 2003	857,620	(-)	40,077	(-)	48,615	(-)
FY2004	1,164,378		52,631		58,970	

	Net income	(% change from previous year)	Net income per share—basic	Net income per share—diluted
	Million yen	%	Yen	Yen
Nine months ended December 31, 2004	36,840	(29.2)	115.84	115.79
Nine months ended December 31, 2003	28,512	(-)	93.74	86.78
FY2004	33,623		108.04	101.97

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of Shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
Nine months ended December 31, 2004	2,222,638	1,121,970	50.5	3,525.53
Nine months ended December 31, 2003	1,901,675	969,504	51.0	3,005.70
FY2004	2,011,995	1,016,763	50.5	3,199.69

(3) Scope of consolidation and equity method

Consolidated subsidiaries: 147 companies

Unconsolidated subsidiaries accounted for under the equity method: 1 company

Affiliates accounted for under the equity method: 19 companies

(4) Changes in scope of consolidation and equity method

Consolidated subsidiaries: (increase) 11 companies, (decrease) 4 companies

Equity method: No change

2. Forecasts of Consolidated Financial Results for FY2005 (April 1, 2004 - March 31, 2005)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2005	1,230,000	70,000	40,000

Reference: (Forecast) Net income per share - basic (annual): 125.69 yen

* Figures for fiscal 2005 have not been revised from those previously announced on October 28, 2004.

* All projections are based on the information available to management at the time of producing this report and are not guarantees of future performance. Certain risks and uncertainties could cause the actual results of Toyota Industries to differ materially from any projections discussed in this report.

Business Results

As of the end of the third quarter of fiscal 2005 (the nine months from April 1 to December 31, 2004), total consolidated net sales of Toyota Industries amounted to 902.3 billion yen, an increase of 44.7 billion yen, or 5%, compared with year-on-year results as of fiscal 2004 ("previous period"). The following is a review of operations for the major business segments.

Net sales of the Automobile Segment totaled 446.3 billion yen, an increase of 4.0 billion yen, or 1%, over the previous period. Within this segment, net sales of the Vehicle Business decreased 6.1 billion yen, or 3%, to 197.9 billion yen, reflected by a decrease in sales of the Vitz (Yaris in Europe). Net sales of the Engine Business totaled 84.4 billion yen, an increase of 5.6 billion yen, or 7%, over the previous period, due largely to an increase in diesel engines mounted in Toyota vehicles for Europe. Net sales of the Car Air-Conditioning Compressor Business totaled 145.8 billion yen, virtually the same as the previous period.

Net sales of the Materials Handling Equipment Segment totaled 366.1 billion yen, an increase of 40.6 billion yen, or 13%, over the previous period, due primarily to the global market recovery as well as strong sales by TOYOTA Material Handling Company and BT Industries AB.

Net sales of the Textile Machinery Segment decreased 4.9 billion yen, or 13%, to 32.5 billion yen, due mainly to a decrease in sales of air-jet looms in China as a result of a tighter monetary policy.

During this period, Toyota Industries' ordinary income amounted to 59.6 billion yen, an increase of 11.0 billion yen, or 23%, over the previous period. This increase reflected expanded sales both within and outside of Japan, improved productivity, enhanced cost-reduction efforts group-wide and strong sales by ST Liquid Crystal Display Corp., a joint venture with Sony Corporation. Net income amounted to 36.8 billion yen, an increase of 8.3 billion yen, or 29%.

For fiscal 2005, ending March 31, 2005, Toyota Industries forecasts consolidated net sales of 1,230.0 billion yen, ordinary income of 70.0 billion yen and net income of 40.0 billion yen. These forecasts remain unchanged from projections announced as of September 2004.

Breakdown of Consolidated Net Sales

(Million yen; amounts less than one million yen are omitted.)

	FY2005 (April 1, 2004 - December 31, 2004)		FY2004 (April 1, 2003 - December 31, 2003)		Increase (Decrease)	% Change	FY2004 (April 1, 2003 - March 31, 2004)	
	Amount	Ratio	Amount	Ratio			Amount	Ratio
Automobile		%		%		%		%
Vehicle	197,921	21.9	204,059	23.8	(6,138)	(3.0)	280,484	24.1
Engine	84,417	9.4	78,864	9.2	5,553	7.0	107,357	9.2
Car air-conditioning compressor	145,871	16.2	146,869	17.1	(998)	(0.7)	198,398	17.1
Foundry, Electronics parts and others	18,108	2.0	12,560	1.5	5,548	44.2	17,623	1.5
Subtotal	446,317	49.5	442,353	51.6	3,964	0.9	603,862	51.9
Materials handling equipment	366,124	40.6	325,513	38.0	40,611	12.5	443,443	38.1
Textile machinery	32,523	3.6	37,456	4.4	(4,933)	(13.2)	45,968	3.9
Others	57,364	6.3	52,296	6.0	5,068	9.7	71,103	6.1
Total	902,330	100.0	857,620	100.0	44,710	5.2	1,164,378	100.0

Consolidated Balance Sheets

	FY2005 (As of December 31, 2004)	FY2004 (As of March 31, 2004)	Increase (Decrease)	FY2004 (As of December 31, 2003)
(Assets)				
Current assets	3 8 5 , 5 2 4	3 4 9 , 9 1 4	3 5 , 6 1 0	3 4 0 , 7 3 1
Cash and deposits	5 6 , 5 7 3	5 7 , 3 7 5	(8 0 2)	5 3 , 2 1 5
Trade notes and accounts receivable	1 4 7 , 1 6 2	1 4 4 , 5 7 5	2 , 5 8 7	1 3 3 , 6 4 4
Marketable securities	3 0 , 0 6 6	2 0 , 0 6 4	1 0 , 0 0 2	2 0 , 1 1 4
Inventories	9 1 , 5 1 0	7 7 , 5 7 4	1 3 , 9 3 6	7 6 , 6 4 0
Deferred tax assets	1 6 , 7 3 9	1 7 , 5 3 3	(7 9 4)	1 1 , 7 9 2
Other current assets	4 5 , 8 6 5	3 5 , 1 2 8	1 0 , 7 3 7	4 7 , 4 8 8
Less - allowance for doubtful accounts	(2 , 3 9 2)	(2 , 3 3 7)	(5 5)	(2 , 1 6 5)
Fixed assets	1 , 8 3 7 , 1 1 4	1 , 6 6 2 , 0 8 0	1 7 5 , 0 3 4	1 , 5 6 0 , 9 4 4
Property, plant and equipment	4 2 2 , 5 1 9	3 8 9 , 3 9 6	3 3 , 1 2 3	3 8 1 , 7 6 6
Buildings and structures	1 2 8 , 8 0 8	1 2 4 , 4 2 2	4 , 3 8 6	1 2 3 , 7 2 0
Machinery, equipment and vehicles	1 7 1 , 6 1 9	1 6 0 , 7 8 7	1 0 , 8 3 2	1 6 0 , 9 0 1
Tools, furniture and fixtures	1 5 , 7 6 3	1 5 , 5 6 5	1 9 8	1 5 , 6 4 4
Land	7 5 , 1 7 3	7 1 , 7 8 6	3 , 3 8 7	6 9 , 0 3 2
Construction in progress	3 1 , 1 5 2	1 6 , 8 3 4	1 4 , 3 1 8	1 2 , 4 6 7
Intangible assets	9 8 , 2 1 7	9 9 , 8 5 6	(1 , 6 3 9)	9 9 , 3 7 5
Software	1 1 , 8 0 0	1 1 , 9 9 3	(1 9 3)	1 1 , 3 4 9
Goodwill	8 6 , 4 1 6	8 7 , 8 6 2	(1 , 4 4 6)	8 8 , 0 2 6
Investments and other assets	1 , 3 1 6 , 3 7 7	1 , 1 7 2 , 8 2 8	1 4 3 , 5 4 9	1 , 0 7 9 , 8 0 1
Investments in securities	1 , 2 5 0 , 0 7 1	1 , 1 1 2 , 7 7 6	1 3 7 , 2 9 5	1 , 0 2 0 , 7 2 5
Long-term loans	9 , 6 2 8	9 , 7 5 6	(1 2 8)	9 , 5 2 5
Long-term prepaid expenses	1 3 , 8 7 4	1 3 , 5 5 3	3 2 1	1 4 , 2 2 4
Deferred tax assets	5 , 8 0 2	3 , 5 3 7	2 , 2 6 5	3 , 7 1 5
Other investments and other assets	3 7 , 2 6 7	3 3 , 4 5 3	3 , 8 1 4	3 1 , 8 4 2
Less - allowance for doubtful accounts	(2 6 6)	(2 5 0)	(1 6)	(2 3 1)
Total assets	2 , 2 2 2 , 6 3 8	2 , 0 1 1 , 9 9 5	2 1 0 , 6 4 3	1 , 9 0 1 , 6 7 5

(Yen in millions; amounts less than one million yen are omitted.)

	FY2005 (As of December 31, 2004)	FY2004 (As of March 31, 2004)	Increase (Decrease)	FY2004 (As of December 31, 2003)
(Liabilities)				
Current liabilities	354,175	326,337	27,838	301,594
Trade notes and accounts payable	136,561	129,821	6,740	124,120
Short-term loans	73,724	70,441	3,283	70,838
Commercial paper	-	15,000	(15,000)	5,000
Current portion of bonds	20,300	-	20,300	-
Other payables	26,476	19,067	7,409	13,171
Accrued expenses	50,723	51,586	(863)	45,976
Accrued income taxes	7,478	8,845	(1,367)	6,641
Deposits received from employees	21,736	19,496	2,240	21,218
Deferred tax liabilities	3,515	2,742	773	1,910
Other current liabilities	13,659	9,335	4,324	12,717
Long-term liabilities	707,271	633,968	73,303	595,811
Bonds	180,000	200,300	(20,300)	200,300
Long-term loans	70,966	35,224	35,742	32,632
Deferred tax liabilities	394,929	346,335	48,594	311,366
Allowance for retirement benefits	42,362	34,264	8,098	34,415
Other long-term liabilities	19,013	17,843	1,170	17,096
Total liabilities	1,061,447	960,305	101,142	897,405
Minority interest in consolidated subsidiaries	39,220	34,926	4,294	34,765
(Shareholders' equity)				
Common stock	80,462	80,462	-	80,462
Capital surplus	105,587	105,743	(156)	105,742
Retained earnings	318,813	294,672	24,141	289,561
Net unrealized gain on other securities	608,456	534,078	74,378	480,819
Translation adjustments	25,365	19,782	5,583	19,712
Treasury stock at cost	(16,713)	(17,975)	1,262	(6,795)
Total shareholders' equity	1,121,970	1,016,763	105,207	969,504
Total liabilities and shareholders' equity	2,222,638	2,011,995	210,643	1,901,675

Consolidated Statements of Income

(Yen in millions; amounts less than one million yen are omitted.)

	FY2005 (April 1, 2004 - December 31, 2004)	FY2004 (April 1, 2003 - December 31, 2003)	Increase (Decrease)	FY2004 (April 1, 2003 - March 31, 2004)
Net sales	9 0 2 , 3 3 0	8 5 7 , 6 2 0	4 4 , 7 1 0	1 , 1 6 4 , 3 7 8
Cost of sales	7 5 2 , 7 2 4	7 2 0 , 3 1 7	3 2 , 4 0 7	9 7 8 , 4 5 8
Gross profit	1 4 9 , 6 0 5	1 3 7 , 3 0 3	1 2 , 3 0 2	1 8 5 , 9 1 9
Selling, general and administrative expenses	1 0 7 , 4 2 3	9 7 , 2 2 5	1 0 , 1 9 8	1 3 3 , 2 8 8
Operating income	4 2 , 1 8 2	4 0 , 0 7 7	2 , 1 0 5	5 2 , 6 3 1
Non-operating income	3 1 , 9 3 2	2 5 , 8 2 7	6 , 1 0 5	3 0 , 1 8 3
Interest income	5 , 9 9 0	6 , 2 1 4	(2 2 4)	8 , 1 7 4
Dividends income	1 3 , 6 4 4	1 0 , 9 2 1	2 , 7 2 3	1 0 , 9 9 7
Other non-operating income	1 2 , 2 9 7	8 , 6 9 1	3 , 6 0 6	1 1 , 0 1 0
Non-operating expenses	1 4 , 5 1 2	1 7 , 2 8 9	(2 , 7 7 7)	2 3 , 8 4 3
Interest expenses	7 , 0 5 5	7 , 3 4 9	(2 9 4)	9 , 7 5 5
Other non-operating expenses	7 , 4 5 7	9 , 9 4 0	(2 , 4 8 3)	1 4 , 0 8 7
Ordinary income	5 9 , 6 0 1	4 8 , 6 1 5	1 0 , 9 8 6	5 8 , 9 7 0
Extraordinary gains	-	6 2 1	(6 2 1)	6 2 1
Gain on transfer to a defined contribution pension plan	-	6 2 1	(6 2 1)	6 2 1
Extraordinary losses	4 1 4	1 , 8 5 1	(1 , 4 3 7)	1 , 8 5 1
Impairment loss of fixed assets	4 1 4	-	4 1 4	-
Provision for retirement and severance benefits for directors and corporate auditors	-	1 , 8 5 1	(1 , 8 5 1)	1 , 8 5 1
Income before income taxes and minority interest in consolidated subsidiaries	5 9 , 1 8 7	4 7 , 3 8 5	1 1 , 8 0 2	5 7 , 7 4 0
Income taxes	1 9 , 0 0 5	1 6 , 1 4 4	2 , 8 6 1	2 0 , 7 4 6
Minority interest in consolidated subsidiaries	3 , 3 4 1	2 , 7 2 7	6 1 4	3 , 3 7 0
Net income	3 6 , 8 4 0	2 8 , 5 1 2	8 , 3 2 8	3 3 , 6 2 3

Segment Information

1. Business segment information

(1) Nine months ended December 31, 2004

(Million yen; amounts less than one million yen are omitted.)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	446,317	366,124	32,523	57,364	902,330	-	902,330
(2) Intersegment transactions	13,450	74	15	14,896	28,438	(28,438)	-
Total	459,768	366,199	32,539	72,261	930,768	(28,438)	902,330
Operating expenses	441,209	346,538	33,008	67,869	888,626	(28,477)	860,148
Operating income	18,558	19,660	(469)	4,392	42,142	39	42,182

(2) Nine months ended December 31, 2003

(Million yen; amounts less than one million yen are omitted.)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	442,353	325,513	37,456	52,296	857,620	-	857,620
(2) Intersegment transactions	11,751	412	10	10,060	22,234	(22,234)	-
Total	454,104	325,926	37,466	62,357	879,855	(22,234)	857,620
Operating expenses	433,339	311,487	37,199	57,707	839,733	(22,190)	817,543
Operating income	20,764	14,439	267	4,650	40,121	(44)	40,077

(3) FY2004

(Million yen; amounts less than one million yen are omitted.)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	603,862	443,443	45,968	71,103	1,164,378	-	1,164,378
(2) Intersegment transactions	15,698	138	15	14,131	29,984	(29,984)	-
Total	619,561	443,582	45,984	85,234	1,194,363	(29,984)	1,164,378
Operating expenses	592,030	424,233	45,884	79,484	1,141,633	(29,885)	1,111,747
Operating income	27,530	19,348	100	5,750	52,729	(98)	52,631

Notes 1. Business segments are divided by the type and nature of the product.

2. Main products of each segment:

Automobile Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors

Materials handling equipment ... Counterbalanced forklifts, warehouse equipment, skid steer loaders, truck mount aerial work platforms

Textile machinery Ring spinning frames, air jet looms, water jet looms

Others Ball grid array-type plastic package substrates for IC chipsets, transportation services

2. Geographical segment information

(1) Nine months ended December 31, 2004

(Million yen; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	588,427	157,733	136,677	19,492	902,330	-	902,330
(2) Intersegment transactions	74,991	724	5,430	2,075	83,221	(83,221)	-
Total	663,418	158,457	142,108	21,567	985,552	(83,221)	902,330
Operating expenses	628,990	153,601	138,488	21,128	942,208	(82,060)	860,148
Operating income	34,428	4,856	3,620	438	43,343	(1,161)	42,182

(2) Nine months ended December 31, 2003

(Million yen; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	581,506	146,043	122,123	7,947	857,620	-	857,620
(2) Intersegment transactions	63,209	683	4,360	1,166	69,419	(69,419)	-
Total	644,716	146,726	126,483	9,113	927,039	(69,419)	857,620
Operating expenses	609,487	142,075	124,412	8,971	884,946	(67,403)	817,543
Operating income	35,228	4,651	2,071	141	42,093	(2,015)	40,077

(3) FY2004

(Million yen; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	785,253	198,752	167,511	12,860	1,164,378	-	1,164,378
(2) Intersegment transactions	87,271	1,113	5,895	1,630	95,910	(95,910)	-
Total	872,524	199,866	173,407	14,490	1,260,289	(95,910)	1,164,378
Operating expenses	826,696	193,745	170,262	14,622	1,205,326	(93,579)	1,111,747
Operating income	45,828	6,121	3,145	(131)	54,962	(2,331)	52,631

3.Overseas sales

(1) **Nine months ended December 31, 2004**

(Million yen; amounts less than one million yen are omitted.)

	North America	Europe	Others	Total
Overseas sales	154,621	164,934	77,045	396,600
Consolidated sales				902,330
Ratio of overseas sales to consolidated sales	17.1%	18.3%	8.6%	44.0%

(2) **Nine months ended December 31, 2003**

(Million yen; amounts less than one million yen are omitted.)

	North America	Europe	Others	Total
Overseas sales	144,462	155,345	68,366	368,174
Consolidated sales				857,620
Ratio of overseas sales to consolidated sales	16.8%	18.1%	8.0%	42.9%

(3) **FY2004**

(Million yen; amounts less than one million yen are omitted.)

	North America	Europe	Others	Total
Overseas sales	196,860	211,081	89,415	497,356
Consolidated sales				1,164,378
Ratio of overseas sales to consolidated sales	16.9%	18.1%	7.7%	42.7%