

FINANCIAL SUMMARY

FY2008 Semiannual

(April 1, 2007 through September 30, 2007)

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. The 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 discussed in this report. These risks and uncertainties include, but are not limited to, the following : 1) reliance on a small number of customers, 2) product development capabilities, 3) intellectual property rights, 4) product defects, 5) price competition, 6) reliance on suppliers of raw materials and components, 7) environmental regulations, 8) success or failure of strategic alliances with other companies, 9) exchange rate fluctuations, 10) share price fluctuations, 11) effects of disasters, power blackouts and other incidents, 12) latent risks associated with international activities and 13) retirement benefit liabilities.

FY2008 Semiannual Consolidated Financial Results (April 1, 2007 - September 30, 2007)

TOYOTA INDUSTRIES CORPORATION

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

Representative person: Tetsuro Toyoda, President

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

The expected date of dividends payment: November 26, 2007

1. Financial highlights for FY2008 Semiannual (April 1, 2007 - September 30, 2007) (Amounts less than one million yen are omitted)

(% : change from the same period of previous year)

(1) Consolidated financial results

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008 Semiannual	955,760	(4.7)	46,960	(17.3)	63,260	(18.3)	40,309	(33.2)
FY2007 Semiannual	913,085	(30.6)	40,051	(25.0)	53,482	(28.6)	30,268	(21.0)
FY2007	1,878,398		89,954		108,484		59,468	

	Net income per share basic		Net income per share diluted	
	Yen		Yen	
FY2008 Semiannual	129.07		128.97	
FY2007 Semiannual	96.30		96.21	
FY2007	189.88		189.66	

Notes: Equity in net income of affiliates: FY2008 semiannual: 1,252 million yen, FY2007 semiannual: 461 million yen

Notes: Equity in net income of affiliates: FY2007 annual: 317 million yen

(2) Consolidated financial position

	Total assets	Total net assts	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
FY2008 Semiannual	3,556,826	1,777,545	48.3	5,496.01
FY2007 Semiannual	3,242,357	1,624,752	48.4	5,032.84
FY2007	3,585,857	1,810,483	48.8	5,612.11

Notes: Equity capital: FY2008 semiannual: 1,717,716 million yen, FY2007 semiannual: 1,570,376 million yen

FY2007 annual: 1,751,401 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
FY2008 Semiannual	86,895	103,309	42,449	134,870
FY2007 Semiannual	84,897	97,411	18,435	82,689
FY2007	177,467	164,446	19,749	108,569

2. Cash dividends

	Annual cash dividends per share		
	Interim	Year-end	
	Yen	Yen	Yen
FY2007	22	28	50
FY2008	28	-	-
FY2008 (Forecast)	-	28	56

3. Forecasts of consolidated financial results for FY2008 (April 1, 2007 - March 31, 2008)

(% : change from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic	
	million yen	%	million yen	%	million yen	%	million yen	%	Yen	
FY2008	2,000,000	(6.5)	95,000	(5.6)	120,000	(10.6)	70,000	(17.7)	223.97	

4.Others

(1)Changes in significant subsidiaries : None

(2) Changes in standards, procedures and presentations regarding presentation of consolidated financial statements

Changes arising from revision of accounting policies : None

Changes other than : Yes

Please see page 13 for details on changes in accounting policies in "Basis of Presenting Consolidated Financial Statements".

(3) Issued and outstanding capital stock

Number of shares outstanding at end of each period:

FY2008 semiannual - 325,840,640 shares, FY2007 semiannual - 325,840,640 shares, FY2007 annual - 325,840,640 shares

Number of treasury stock outstanding at end of each period:

FY2008 semiannual - 13,301,621 shares, FY2007 semiannual - 13,815,004 shares, FY2007 annual - 13,765,165 shares

Average number of shares outstanding for each period:

FY2008 semiannual - 312,307,051 shares, FY2007 semiannual - 314,316,718 shares, FY2007 annual - 313,191,120 shares

(Reference) FY2008 Semiannual Non-consolidated Financial Results

1. Non-consolidated financial highlights for FY2008 Semiannual (April 1, 2007 - September 30, 2007)

(1) Non-consolidated financial results

(% : change from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008 Semiannual	574,924	(6.5)	24,655	(46.3)	40,925	(39.7)	32,008	(56.0)
FY2007 Semiannual	540,061	(24.2)	16,857	(1.8)	29,301	(16.3)	20,519	(16.6)
FY2007	1,135,668		39,294		58,013		40,242	

	Net income per share basic	
	Yen	
FY2008 Semiannual	102.49	
FY2007 Semiannual	65.28	
FY2007	128.49	

(2) Non-consolidated financial position

	Total assets	Total net assts	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
FY2008 Semiannual	2,978,944	1,587,178	53.3	5,077.05
FY2007 Semiannual	2,750,759	1,472,247	53.5	4,718.19
FY2007	3,048,062	1,637,020	53.7	5,244.94

Notes: Equity capital: FY2008 semiannual: 1,586,776 million yen, FY2007 semiannual: 1,472,196 million yen

FY2007 annual: 1,636,817 million yen

2. Forecasts of non-consolidated financial results for FY2008 (April 1, 2007 - March 31, 2008)

(% : change from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008	1,200,000	(5.7)	46,000	(17.1)	70,000	(20.7)	51,000	(26.7)

	Net income per share—basic	
	Yen	
FY2008	163.18	

Business Results and Financial Position

1. Business Results and Financial Position

During the first half of fiscal 2008 (the six months ended September 30, 2007), the Japanese economy continued on a steady path to recovery as private-sector capital investment continued to increase amid solid corporate earnings. Consumer spending picked up momentum as well on the back of improved employment conditions. Overseas, despite signs of deceleration in the U.S. economy, the overall economic outlook remained positive, with the European economy remaining solidly on track and the economies in China and India sustaining a high level of growth.

In this operating environment, Toyota Industries posted total consolidated net sales of 955.7 billion yen, an increase of 42.7 billion yen, or 5%, compared with the first half of fiscal 2007 (the six months ended September 30, 2006). The following is a review of operations for the major business segments.

Net sales of the Automobile Segment totaled 458.9 billion yen, an increase of 27.9 billion yen, or 6%, over the first half of fiscal 2007.

Within this segment, net sales of the Vehicle Business totaled 228.2 billion yen, an increase of 5.9 billion yen, or 3%, over the first half of fiscal 2007. This was attributable to an increase in sales of the RAV4 and a contribution made by the Mark X ZiO, for which production commenced in September 2007, offsetting a decrease in sales of the Vitz (Yaris overseas) in Japan.

Net sales of the Engine Business totaled 85.0 billion yen, an increase of 4.9 billion yen, or 6%, over the first half of fiscal 2007. This increase was due largely to an increase in sales of KD diesel engines for Toyota Motor Corporation's (TMC) Innovative International Multi-Purpose Vehicle (IMV) Project.

Net sales of the Car Air-Conditioning Compressor Business totaled 128.7 billion yen, an increase of 15.6 billion yen, or 14%, over the first half of fiscal 2007. A slight decrease in sales in Japan was offset by an increase in sales overseas.

Net sales of the Materials Handling Equipment Segment totaled 377.3 billion yen, a decrease of 10.9 billion yen, or 3%, from the first half of fiscal 2007. Excluding the effects of changes in certain subsidiaries' fiscal year-end during the first half of fiscal 2007, however, net sales increased by 51.7 billion yen, or 16%. With regards to lift trucks, both the TOYOTA and BT brands posted increases in total unit sales backed by the robust European market. We also strove to enhance our sales network. Meanwhile, sales of aerial work platforms were strong, bolstered by replacement demand from the electricity and telecommunications industries.

Net sales of the Logistics Segment totaled 57.9 billion yen, an increase of 18.1 billion yen, or 45%, over the first half of fiscal 2007. In May 2007, we raised our equity stake in Wanbishi Archives Co., Ltd., which provides services of total information management, to 100%, making it a wholly owned subsidiary.

Net sales of the Textile Machinery Segment totaled 30.7 billion yen, an increase of 3.3 billion yen, or 12%, from the first half of fiscal 2007. This increase was attributable mainly to continued strong sales of weaving machinery to China.

During the first half of fiscal 2008, ordinary income amounted to 63.2 billion yen, an increase of 9.8 billion yen, or 18%, over the first half of fiscal 2007. Despite the effects of a rise in raw materials costs, as well as increases in depreciation and personnel expenses, this increase was largely achieved due to an increase in net sales worldwide, cost-reduction efforts throughout the Group, favorable effects of exchange rate fluctuations and an increase in dividends income. Net income amounted to 40.3 billion yen, an increase of 10.1 billion yen, or 33%, over the first half of fiscal 2007.

Total assets stood at 3,556.8 billion yen, a decrease of 29.0 billion yen from fiscal 2007, due primarily to a negative effect of fair value of investment securities. Net assets amounted to 1,777.5 billion yen, a decrease of 32.9 billion yen from fiscal 2007.

Cash flows from operating activities increased by 86.8 billion yen during the first half of fiscal 2008, due mainly to income before income taxes in the amount of 69.1 billion yen. Net cash provided by operating activities thus increased by 2.0 billion yen from 84.8 billion yen in the first half of fiscal 2007. Cash flows from investing activities resulted in a decrease in cash of 103.3 billion yen during the first half of fiscal 2008, attributable primarily to payments for purchases of property, plant and equipment totaling 73.6 billion yen. Net cash used in investing activities increased by 5.9 billion yen from 97.4 billion yen in the first half of fiscal 2007. Cash flows from financing activities resulted in an increase in cash of 42.4 billion yen during the first half of fiscal 2008, due mainly to an increase in proceeds from long-term loans in the amount of 40.7 billion yen. Net cash provided by financing activities totaled 60.8 billion yen compared with net cash used in financing activities of 18.4 billion yen in the first half of fiscal 2007. After translation adjustments, cash and cash equivalents as of September 30, 2007 stood at 134.8 billion yen, an increase of 52.2 billion yen, or 63%, over the first half of fiscal 2007.

2. Distribution of Profits

Toyota Industries Corporation will distribute an interim cash dividend of 28 yen per common share, an increase of 6 yen per common share over the first half of fiscal 2007.

3. Forecast for the Fiscal Year Ending March 31, 2008

Toyota Industries expects the global economy to continue expanding. Uncertainties persist, however, regarding fluctuations in oil prices and the direction of the global economy, including the U.S. economy.

We are determined to heighten the comprehensive capabilities of the Toyota Industries Group through the development of appealing new products matched to customer needs with an unwavering emphasis on quality, as well as the enhancement of sales, service and cost-reduction activities.

For fiscal 2008, ending March 31, 2008, Toyota Industries forecasts consolidated net sales of 2,000.0 billion yen, operating income of 95.0 billion yen, ordinary income of 120.0 billion yen and net income of 70.0 billion yen. We have made upward revisions to previous forecasts in consideration of business results during the first half of fiscal 2008 as well as increases in unit sales and a review of the projected exchange rate.

Our projections are based on an exchange rate of ¥115.0 = US\$1 and ¥159.0 = 1 euro.

Overview of Associated Companies

“Business Organization (Business Information)” and “Overview of Associated Companies” are omitted since there are no significant changes from the latest financial statements (submitted on June 21, 2007).

Management Policy

1. Basic Management Policy

The basic management policies of Toyota Industries Corporation and its Group companies (“Toyota Industries”) are upheld as its basic corporate philosophy. We believe putting the following stated beliefs into viable sincere actions by all employees will lead to greater corporate value.

- (1) Toyota Industries is determined to comply with the letter and the spirit of the law, in Japan and overseas, and to be fair and transparent in all its dealings.
- (2) Toyota Industries is respectful of the people, culture and traditions of each country and region in which it operates. It also works to promote economic growth and prosperity in those countries and regions.
- (3) 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.
- (4) Toyota Industries conducts intensive product research and forward-looking development activities to create new value for its customers.
- (5) 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.

2. Basic Policy on the Distribution of Profits

Toyota Industries regards the benefits of shareholders as one of its most important management policies. Based on this stance, we will strive to strengthen Toyota Industries’ corporate constitution, promote proactive business development and raise its corporate value.

Toyota Industries’ dividend policy is to meet the expectations of shareholders while giving full consideration to business performance, capital demand, dividend payout ratio on a consolidated basis and other factors.

Toyota Industries will use retained earnings to improve the competitiveness of its products, augment production capacity in Japan and overseas, as well as expand into new fields of business and strengthen its corporate constitution in securing future profits for its shareholders. It will also use retained earnings to repurchase treasury stock.

3. Medium- to Long-Term Management Strategies

Rooted in its basic philosophy, Toyota Industries “strives to offer products and services that are clean, safe and of high quality.” We are fully committed to continuing to improve corporate value.

Product quality continues to be a constant priority for the medium to long term. We also remain committed to giving considerations to the environment and safety as well as increasing our competitive strengths. Promoting technological advancements and strengthening our value chain will enable us to develop and offer leading-edge products that anticipate customer needs. Along with augmenting global consolidated management and building a business structure that can take advantage of the collective strength of Toyota Industries, we will work to enhance team strength and spirit, and nurture personnel of international caliber who will lead the Toyota Industries Group to the next level of growth.

Specifically, the Vehicle and Engine businesses will expand their respective scopes of business by contributing to the global strategy of Toyota Motor Corporation (“TMC”). We will also work to expand the scope of business by strengthening the development capability of power electronics components to be fitted in TMC’s hybrid vehicles. The Materials Handling Equipment and Car Air-Conditioning Compressor businesses will strive to solidify the leading global position while aiming for higher market share and better performance through global business expansion. The Textile Machinery Business will aim for stable business management by maintaining the top share in the global air-jet loom market. The Logistics Business will concentrate on high value-added businesses and strengthen its business foundation.

Through successful implementation of these measures, Toyota Industries aims for the undisputed No. 1 position and increased corporate value. Through sincere considerations for the environment and local communities, we also seek socially harmonious growth.

The new Medium-Term Management Vision, which started from fiscal 2007 (ending March 31, 2007), targets consolidated net sales of more than 2 trillion yen and ordinary income of 140.0 billion yen in fiscal 2011 (ending March 31, 2011).

Consolidated Balance Sheets

	FY2007 (As of March 31, 2007)	FY2008 Semiannual (As of September 30, 2007)	Increase (Decrease)	FY2007 Semiannual (As of September 30, 2006)
<u>Assets</u>				
Current assets	5 6 8 , 0 0 1	6 0 0 , 5 3 1	3 2 , 5 3 0	5 0 8 , 1 7 0
Cash and deposits	1 1 0 , 5 1 6	1 2 7 , 0 2 4	1 6 , 5 0 8	8 6 , 7 8 7
Trade notes and accounts receivable	2 3 4 , 6 1 1	2 3 0 , 7 9 5	(3 , 8 1 6)	2 0 8 , 1 3 6
Marketable securities	3 0 , 0 6 5	4 0 , 1 4 5	1 0 , 0 8 0	2 5 , 0 2 1
Inventories	1 2 0 , 7 3 7	1 2 9 , 1 0 3	8 , 3 6 6	1 1 7 , 5 9 7
Deferred tax assets	1 7 , 9 2 4	1 6 , 2 3 4	(1 , 6 9 0)	1 8 , 6 6 7
Other current assets	5 6 , 9 3 0	6 0 , 1 3 3	3 , 2 0 3	5 4 , 5 0 2
Less—allowance for doubtful accounts	(2 , 7 8 4)	(2 , 9 0 4)	(1 2 0)	(2 , 5 4 2)
Fixed assets	3 , 0 1 7 , 8 5 6	2 , 9 5 6 , 2 9 4	(6 1 , 5 6 2)	2 , 7 3 4 , 1 8 7
Property, plant and equipment	6 0 5 , 9 2 2	6 2 9 , 6 9 4	2 3 , 7 7 2	5 8 1 , 7 5 8
Buildings and structures	1 7 1 , 8 9 7	1 8 6 , 7 8 2	1 4 , 8 8 5	1 6 8 , 7 0 9
Machinery, equipment and vehicles	2 6 9 , 7 6 9	2 7 4 , 6 5 9	4 , 8 9 0	2 5 7 , 9 6 9
Tools, furniture and fixtures	2 6 , 0 8 1	2 9 , 4 9 6	3 , 4 1 5	2 3 , 1 9 1
Land	9 9 , 1 1 7	1 0 1 , 7 7 1	2 , 6 5 4	9 6 , 0 0 5
Construction in progress	3 9 , 0 5 6	3 6 , 9 8 3	(2 , 0 7 3)	3 5 , 8 8 2
Intangible assets	1 1 2 , 8 1 6	1 6 0 , 7 5 6	4 7 , 9 4 0	1 1 3 , 1 5 1
Goodwill	1 0 1 , 1 0 2	1 4 9 , 2 5 6	4 8 , 1 5 4	1 0 1 , 0 2 4
Software	1 1 , 7 1 4	1 1 , 5 0 0	(2 1 4)	1 2 , 1 2 6
Investments and other assets	2 , 2 9 9 , 1 1 7	2 , 1 6 5 , 8 4 3	(1 3 3 , 2 7 4)	2 , 0 3 9 , 2 7 7
Investments in securities	2 , 2 2 6 , 5 7 5	2 , 0 8 1 , 1 7 4	(1 4 5 , 4 0 1)	1 , 9 6 9 , 3 2 4
Long-term loans	8 , 4 6 0	8 , 5 8 9	1 2 9	8 , 2 1 0
Long-term prepaid expenses	1 1 , 6 0 3	1 5 , 3 1 5	3 , 7 1 2	1 0 , 9 6 9
Deferred tax assets	7 , 4 3 5	7 , 7 4 6	3 1 1	7 , 6 2 3
Other investments and other assets	4 5 , 2 7 4	5 3 , 1 8 4	7 , 9 1 0	4 3 , 3 7 7
Less—allowance for doubtful accounts	(2 3 2)	(1 6 6)	6 6	(2 2 9)
Total assets	3 , 5 8 5 , 8 5 7	3 , 5 5 6 , 8 2 6	(2 9 , 0 3 1)	3 , 2 4 2 , 3 5 7

Notes: 1. Accumulated depreciation of property, plant and equipment

	6 5 1 , 6 5 3	6 9 3 , 3 1 2	4 1 , 6 5 9	6 2 0 , 3 8 2
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2. Liabilities for guarantees

	5 , 1 2 8	6 , 4 4 5	1 , 3 1 7	5 , 3 2 8
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3. Allowance for retirement and severance benefits for directors and corporate auditors (included in allowance for retirement benefits)

	4 , 7 1 7	4 , 8 7 5	1 5 8	4 , 2 5 4
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(Million yen)

	FY2007 (As of March 31, 2007)	FY2008 Semiannual (As of September 30, 2007)	Increase (Decrease)	FY2007 Semiannual (As of September 30, 2006)
<u>Liabilities</u>				
Current liabilities	558,405	582,557	24,152	466,938
Trade notes and accounts payable	205,168	198,984	(6,184)	189,836
Short-term bank loans	37,103	52,226	15,123	53,662
Commercial paper	33,760	34,573	813	32,400
Current portion of bonds	60,000	80,000	20,000	-
Other payables	37,808	28,710	(9,098)	26,537
Accrued expenses	77,698	80,002	2,304	75,504
Accrued income taxes	25,854	23,436	(2,418)	17,520
Deposits received from employees	22,020	22,697	677	21,574
Deferred tax liabilities	3,162	3,077	(85)	3,749
Other current liabilities	55,829	58,848	3,019	46,153
Long-term liabilities	1,216,969	1,196,722	(20,247)	1,150,667
Bonds	250,761	231,422	(19,339)	284,567
Long-term debt	141,567	188,238	46,671	142,471
Deferred tax liabilities	751,764	701,370	(50,394)	654,420
Allowance for retirement benefits	45,482	46,932	1,450	44,708
Other long-term liabilities	27,393	28,758	1,365	24,498
Total liabilities	1,775,374	1,779,280	3,906	1,617,605
<u>Net assets</u>				
Shareholders' equity	540,696	573,503	32,807	518,340
Common stock	80,462	80,462	-	80,462
Capital surplus	105,055	104,987	(68)	105,116
Retained earnings	402,431	433,730	31,299	380,167
Treasury stock at cost	(47,253)	(45,677)	1,576	(47,405)
Valuation and translation adjustments	1,210,704	1,144,212	(66,492)	1,052,035
Net unrealized gains or losses on other securities	1,157,793	1,082,846	(74,947)	1,006,330
Deferred gains or losses on Hedges	(0)	(9)	(9)	(147)
Foreign currency translation adjustments	52,912	61,375	8,463	45,852
Subscription rights to shares	202	402	200	50
Minority interest in consolidated subsidiaries	58,878	59,427	549	54,325
Total net assets	1,810,483	1,777,545	(32,938)	1,624,752
Total liabilities and net assets	3,585,857	3,556,826	(29,031)	3,242,357

Consolidated Statements of Income

(Million yen)

	FY2007 Semiannual (April 1,2006 - September 30,2006)	FY2008 Semiannual (April 1,2007 - September 30,2007)	Increase (Decrease)	FY2007 (April 1,2006 - March 31,2007)
Net sales	9 1 3 , 0 8 5	9 5 5 , 7 6 0	4 2 , 6 7 5	1 , 8 7 8 , 3 9 8
Cost of sales	7 7 0 , 4 8 7	8 0 0 , 9 1 2	3 0 , 4 2 5	1 , 5 8 6 , 7 8 1
Gross profit	1 4 2 , 5 9 7	1 5 4 , 8 4 8	1 2 , 2 5 1	2 9 1 , 6 1 6
Selling, general and administrative expenses	1 0 2 , 5 4 6	1 0 7 , 8 8 7	5 , 3 4 1	2 0 1 , 6 6 2
Operating income	4 0 , 0 5 1	4 6 , 9 6 0	6 , 9 0 9	8 9 , 9 5 4
Non-operating income	2 8 , 9 6 8	3 1 , 3 9 4	2 , 4 2 6	5 0 , 8 8 2
Interest income	8 , 5 3 9	7 , 3 5 1	(1 , 1 8 8)	1 3 , 7 6 0
Dividends income	1 4 , 3 5 3	1 8 , 2 5 2	3 , 8 9 9	2 7 , 5 4 7
Other non-operating income	6 , 0 7 4	5 , 7 9 0	(2 8 4)	9 , 5 7 5
Non-operating expenses	1 5 , 5 3 7	1 5 , 0 9 4	(4 4 3)	3 2 , 3 5 2
Interest expenses	9 , 9 4 2	9 , 7 7 2	(1 7 0)	1 7 , 8 5 5
Other non-operating expenses	5 , 5 9 5	5 , 3 2 1	(2 7 4)	1 4 , 4 9 7
Ordinary income	5 3 , 4 8 2	6 3 , 2 6 0	9 , 7 7 8	1 0 8 , 4 8 4
Extraordinary gains	-	5 , 8 6 3	5 , 8 6 3	4 , 3 0 5
Proceeds from sales of investment securities	-	5 , 8 6 3	5 , 8 6 3	4 , 3 0 5
Extraordinary losses	-	-	-	4 , 3 9 0
Losses of discontinuing production of designated electronics parts	-	-	-	4 , 3 9 0
Income before income taxes	5 3 , 4 8 2	6 9 , 1 2 4	1 5 , 6 4 2	1 0 8 , 3 9 9
Income taxes-current	2 0 , 6 6 1	2 4 , 1 1 2	3 , 4 5 1	4 3 , 7 5 0
Income taxes-deferred	(3 3 1)	8 4 2	1 , 1 7 3	(2 , 2 0 9)
Minority interest in consolidated subsidiaries	2 , 8 8 3	3 , 8 5 9	9 7 6	7 , 3 9 0
Net income	3 0 , 2 6 8	4 0 , 3 0 9	1 0 , 0 4 1	5 9 , 4 6 8

Consolidated Statement of Changes in Total net assets

FY2007 Semiannual (April 1, 2006 - September 30, 2006)

(Million yen)

	Shareholders' equity					Valuation and translation adjustments				Subscription rights to shares	Minority interest in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity	Net unrealized gains or losses on other securities	Deferred gains or losses on Hedges	Foreign currency translation adjustments	Total valuation and translation adjustments			
Balance at March 31,2006	80,462	105,665	358,385	(14,363)	530,150	1,047,190	-	33,886	1,081,077	-	49,270	1,660,498
Change during interim accounting period												
Surplus dividend			(6,386)		(6,386)							(6,386)
Bonuses to directors and corporate auditors			(427)		(427)							(427)
Decrease due to increase in affiliates accounted for under the equity method			(1,673)		(1,673)							(1,673)
Net income for the period			30,268		30,268							30,268
Repurchase of treasury stock				(35,473)	(35,473)							(35,473)
Exercise of stock options		(549)		2,432	1,882							1,882
Change to items other than shareholders' equity during interim accounting period						(40,860)	(147)	11,965	(29,042)	50	5,054	(23,936)
Total change during interim accounting period	-	(549)	21,781	(33,041)	(11,809)	(40,860)	(147)	11,965	(29,042)	50	5,054	(35,746)
Balance at September 30,2006	80,462	105,116	380,167	(47,405)	518,340	1,006,330	(147)	45,852	1,052,035	50	54,325	1,624,752

FY2008 Semiannual (April 1, 2007 - September 30, 2007)

(Million yen)

	Shareholders' equity					Valuation and translation adjustments				Subscription rights to shares	Minority interest in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity	Net unrealized gains or losses on other securities	Deferred gains or losses on Hedges	Foreign currency translation adjustments	Total valuation and translation adjustments			
Balance at March 31,2007	80,462	105,055	402,431	(47,253)	540,696	1,157,793	(0)	52,912	1,210,704	202	58,878	1,810,483
Change during interim accounting period												
Surplus dividend			(8,738)		(8,738)							(8,738)
Decrease due to increase in consolidated subsidiaries			(1,316)		(1,316)							(1,316)
Decrease due to decrease in consolidated subsidiaries			(77)		(77)							(77)
Increase due to decrease in affiliates accounted for under the equity method			1,121		1,121							1,121
Net income for the period			40,309		40,309							40,309
Repurchase of treasury stock				(41)	(41)							(41)
Exercise of stock options		(67)		1,617	1,550							1,550
Change to items other than shareholders' equity during interim accounting period						(74,946)	(8)	8,462	(66,492)	199	548	(65,744)
Total change during interim accounting period	-	(67)	31,298	1,575	32,807	(74,946)	(8)	8,462	(66,492)	199	548	(32,937)
Balance at September 30,2007	80,462	104,987	433,730	(45,677)	573,503	1,082,846	(9)	61,375	1,144,212	402	59,427	1,777,545

Consolidated Statement of Changes in Total net assets

FY2007 (April 1, 2006 - March 31, 2007)

(Million yen)

	Shareholders' equity					Valuation and translation adjustments				Subscription rights to shares	Minority interest in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity	Net unrealized gains or losses on other securities	Deferred gains or losses on Hedges	Foreign currency translation adjustments	Total valuation and translation adjustments			
Balance at March 31, 2006	80,462	105,665	358,385	(14,363)	530,150	1,047,190	-	33,886	1,081,077	-	49,270	1,660,498
Change during accounting period												
Surplus dividend			(13,250)		(13,250)							(13,250)
Bonuses to directors and corporate auditors			(427)		(427)							(427)
Decrease due to increase in affiliates accounted for under the equity method			(1,673)		(1,673)							(1,673)
Decrease due to decrease in consolidated subsidiaries			(71)		(71)							(71)
Net income for the period			59,468		59,468							59,468
Repurchase of treasury stock				(35,524)	(35,524)							(35,524)
Exercise of stock options		(610)		2,634	2,024							2,024
Change to items other than shareholders' equity during accounting period						110,602	(0)	19,026	129,627	202	9,607	139,438
Total change during accounting period	-	(610)	44,045	(32,889)	10,546	110,602	(0)	19,026	129,627	202	9,607	149,984
Balance at March 31, 2007	80,462	105,055	402,431	(47,253)	540,696	1,157,793	(0)	52,912	1,210,704	202	58,878	1,810,483

Consolidated Statements of Cash Flows

(Million yen)

	FY2007 (April 1, 2006 - September 30, 2006)	FY2008 (April 1, 2007 - September 30, 2007)	Increase (Decrease)	FY2007 (April 1, 2006 - March 31, 2007)
Cash flows from operating activities	84,897	86,895	1,998	177,467
Income before income taxes and minority interests	53,482	69,124	15,642	108,399
Depreciation and amortization	51,412	57,500	6,088	106,060
Increase (decrease) in allowance for doubtful	(295)	(101)	194	(250)
Interest and dividends income	(22,893)	(25,604)	(2,711)	(41,307)
Interest expenses	9,942	9,772	(170)	17,855
Equity in earnings of affiliates	(461)	(1,252)	(791)	(317)
(Increase) decrease in receivables	(2,764)	10,820	13,584	(25,836)
(Increase) decrease in inventories	(9,633)	(5,772)	3,861	(9,221)
Increase (decrease) in payables	3,398	(10,635)	(14,033)	15,022
Others, net	7,409	(4,936)	(12,345)	17,238
Subtotal	89,595	98,913	9,318	187,642
Interest and dividends received	22,873	25,564	2,691	41,294
Interest paid	(9,869)	(9,533)	336	(17,777)
Income taxes paid	(17,701)	(28,048)	(10,347)	(33,692)
Cash flows from investing activities	(97,411)	(103,309)	(5,898)	(164,446)
Payments for purchases of property, plant and equipment	(87,721)	(73,640)	14,081	(155,550)
Proceeds from sales of property, plant and equipment	4,048	8,641	4,593	7,624
Payments for purchases of investment securities	(9,254)	(1,308)	7,946	(17,604)
Proceeds from sales of investment securities	2,713	6,566	3,853	8,419
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(1,939)	(36,929)	(34,990)	(1,939)
Proceeds from sales of subsidiaries' stock resulting in change in scope of consolidation	-	424	424	-
Payments for loans made	(1,989)	(1,205)	784	(3,172)
Proceeds from collections of loans	643	945	302	4,490
Others, net	(3,912)	(6,804)	(2,892)	(6,714)
Cash flows from financing activities	(18,435)	42,449	(60,884)	(19,749)
Increase (decrease) in short-term loans	9,399	9,537	138	(12,434)
Increase (decrease) in commercial paper	-	(876)	(876)	-
Proceeds from long-term loans	38,337	40,703	2,366	40,004
Repayments of long-term loans	(12,631)	(844)	11,787	(14,020)
Proceeds from issuances of bonds	-	-	-	25,107
Repayments of bonds	(15,948)	(629)	15,319	(15,980)
Payments for purchase of treasury stocks	(35,473)	(41)	35,432	(35,524)
Cash dividends paid	(6,386)	(8,738)	(2,352)	(13,250)
Cash dividends paid for minority shareholders	(767)	(1,136)	(369)	(1,039)
Others, net	5,036	4,475	(561)	7,388
Translation adjustments of cash and cash equivalents	1,042	265	(777)	2,700
Net increase (decrease) in cash and cash equivalents	(29,906)	26,301	56,207	(4,027)
Cash and cash equivalents at beginning of period	112,596	108,569	(4,027)	112,596
Cash and cash equivalents at end of period	82,689	134,870	52,181	108,569

Note: Breakdown of cash and cash equivalents by accounts on the consolidated balance sheets:

Cash and deposits	57,668	94,735	37,067	78,503
Marketable securities	25,021	40,135	15,114	30,065

Basis of Presenting Consolidated Financial Statements

1. Fiscal years of consolidated subsidiaries

Some consolidated subsidiaries have a closing date other than September 30. The details are given below.

June 30	Aichi Corporation Group (2 companies), Toyota Industry (Kunshan) Co., Ltd., Toyota Material Handling (Shanghai) Co., Ltd., Toyota Industry Automotive Parts (Kunshan) Co., Ltd., TD Automotive Compressor Kunshan, Co., Ltd., Toyota Industries Trading & Logistics (China) Co., Ltd.
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2. Changes in Accounting Policies

(Changes in Accounting Methods)

Change in depreciation method for property, plant and equipment

During the first half of fiscal 2008, Toyota Industries changed the depreciation method for property, plant and equipment in accordance with the revised Corporate Tax Law of Japan.

Items other than the above are omitted since there are no significant changes from the latest semiannual financial statements (submitted on December 22, 2006).

(Omission of disclosures)

Information on lease transactions, derivative transactions and stock options is omitted since the need to disclose such information is not deemed significant.

Segment Information

1. Business segment information

(1) FY2007 Semiannual (April 1, 2006 - September 30, 2006)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	431,024	388,270	39,898	27,495	26,396	913,085	-	913,085
(2) Intersegment transactions	9,972	310	3,435	2	11,333	25,054	(25,054)	-
Total	440,997	388,581	43,333	27,497	37,729	938,139	(25,054)	913,085
Operating expenses	427,234	365,782	42,781	26,939	35,431	898,169	(25,135)	873,033
Operating income	13,762	22,799	552	557	2,297	39,970	81	40,051

(2) FY2008 Semiannual (April 1, 2007 - September 30, 2007)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	458,962	377,333	57,962	30,788	30,714	955,760	-	955,760
(2) Intersegment transactions	11,843	1,759	3,899	0	11,087	28,590	(28,590)	-
Total	470,806	379,093	61,861	30,788	41,802	984,351	(28,590)	955,760
Operating expenses	451,949	357,155	59,880	29,429	39,156	937,570	(28,770)	908,800
Operating income	18,857	21,937	1,981	1,359	2,646	46,781	179	46,960

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, foundry, electronics parts

Materials handling equipment ... Counterbalanced lift trucks, warehouse equipment, automated storage and retrieval systems, aerial work platforms

Logistics Transportation services, collection and delivery of cash and management of sales proceeds, total information management

Textile machinery Air-jet looms, water-jet looms, ring spinning frames

Others Semiconductor package substrates

(3) FY2007 (April 1, 2006 - March 31, 2007)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	904,893	767,237	89,470	58,403	58,392	1,878,398	-	1,878,398
(2) Intersegment transactions	21,134	805	7,275	5	21,855	51,077	(51,077)	-
Total	926,028	768,042	96,746	58,409	80,248	1,929,475	(51,077)	1,878,398
Operating expenses	892,435	720,840	94,965	57,327	73,920	1,839,490	(51,046)	1,788,443
Operating income	33,592	47,201	1,780	1,081	6,328	89,984	(30)	89,954

2. Geographical segment information

(1) FY2007 Semiannual (April 1, 2006 - September 30, 2006)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	579,171	154,771	157,743	21,397	913,085	-	913,085
(2) Intersegment transactions	58,800	952	3,436	2,341	65,530	(65,530)	-
Total	637,972	155,724	161,179	23,739	978,615	(65,530)	913,085
Operating expenses	607,832	151,459	157,105	22,306	938,704	(65,670)	873,033
Operating income	30,139	4,265	4,073	1,433	39,911	140	40,051

(2) FY2008 Semiannual (April 1, 2007 - September 30, 2007)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	634,339	139,198	151,838	30,384	955,760	-	955,760
(2) Intersegment transactions	66,240	972	3,310	3,804	74,328	(74,328)	-
Total	700,579	140,170	155,148	34,189	1,030,088	(74,328)	955,760
Operating expenses	600,925	136,883	151,975	31,839	981,623	(72,823)	908,800
Operating income	39,654	3,287	3,173	2,350	48,465	(1,504)	46,960

(3) FY2007 (April 1, 2006 - March 31, 2007)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	1,232,131	287,316	312,051	46,897	1,878,398	-	1,878,398
(2) Intersegment transactions	121,338	2,712	7,152	5,573	136,776	(136,776)	-
Total	1,353,470	290,029	319,204	52,471	2,015,175	(136,776)	1,878,398
Operating expenses	1,284,500	284,095	307,912	49,364	1,925,872	(137,428)	1,788,443
Operating income	68,970	5,934	11,292	3,106	89,302	651	89,954

3.Overseas sales

(1)FY2007 Semiannual (April 1, 2006 – September 30, 2006)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	155,408	174,548	71,182	401,138
Consolidated sales				913,085
Ratio of overseas sales to consolidated sales	17.0%	19.1%	7.8%	43.9%

(2)FY2008 Semiannual (April 1, 2007 - September 30, 2007)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	139,958	174,112	88,939	403,010
Consolidated sales				955,760
Ratio of overseas sales to consolidated sales	14.7%	18.2%	9.3%	42.2%

(3)FY2007 (April 1, 2006 - March 31, 2007)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	287,957	347,617	156,338	791,913
Consolidated sales				1,878,398
Ratio of overseas sales to consolidated sales	15.3%	18.5%	8.4%	42.2%

Breakdown of Consolidated Net Sales

(Million yen)

	FY2007 Semiannual (April 1, 2006 - September 30, 2006)		FY2008 Semiannual (April 1, 2007 - September 30, 2007)		Increase (Decrease)	% Change	FY2007 (April 1, 2006 - March 31, 2007)	
	Amount	Ratio	Amount	Ratio			Amount	Ratio
Automobile		%		%		%		%
Vehicle	222,326	24.3	228,284	23.9	5,958	2.7	470,286	25.0
Engine	80,144	8.8	85,033	8.9	4,889	6.1	167,407	8.9
Car air-conditioning compressor	113,185	12.4	128,715	13.5	15,530	13.7	235,478	12.6
Foundry, Electronics parts and others	15,368	1.7	16,929	1.7	1,561	10.2	31,722	1.7
Subtotal	431,024	47.2	458,962	48.0	27,938	6.5	904,893	48.2
Materials handling equipment	388,270	42.5	377,333	39.5	(10,937)	(2.8)	767,237	40.8
Logistics	39,898	4.4	57,962	6.1	18,064	45.3	89,470	4.8
Textile machinery	27,495	3.0	30,788	3.2	3,293	12.0	58,403	3.1
Others	26,396	2.9	30,714	3.2	4,318	16.4	58,392	3.1
Total	913,085	100.0	955,760	100.0	42,675	4.7	1,878,398	100.0

Non-consolidated Balance Sheets

	FY2007 (As of March 31, 2007)	FY2008 Semiannual (As of September 30, 2007)	Increase (Decrease)	FY2007 Semiannual (As of September 30, 2006)
(Assets)				
Current assets	2 6 6 , 1 5 1	2 8 4 , 6 2 3	1 8 , 4 7 2	2 3 1 , 9 4 8
Cash and deposits	4 3 , 7 9 3	5 4 , 5 5 3	1 0 , 7 6 0	1 5 , 7 0 1
Trade notes receivable	6 3 7	5 6 8	(6 9)	7 9 2
Trade accounts receivable	1 1 0 , 2 0 7	1 0 7 , 7 6 3	(2 , 4 4 4)	1 0 5 , 0 5 2
Marketable securities	3 0 , 0 6 5	4 0 , 1 3 5	1 0 , 0 7 0	2 5 , 0 2 1
Finished goods	2 , 6 6 7	3 , 5 4 9	8 8 2	2 , 3 0 9
Raw materials	3 7 4	3 7 9	5	3 1 4
Work in process	2 2 , 4 4 8	2 4 , 5 2 5	2 , 0 7 7	2 6 , 8 2 1
Supplies	6 , 1 5 5	6 , 3 1 6	1 6 1	6 , 0 9 1
Prepaid expenses	4 2 8	2 0 5	(2 2 3)	4 3 0
Deferred tax assets	1 1 , 0 5 9	9 , 5 8 5	(1 , 4 7 4)	1 1 , 5 6 0
Other current assets	3 8 , 3 2 8	3 7 , 0 5 4	(1 , 2 7 4)	3 7 , 8 6 6
Less - allowance for doubtful accounts	(1 4)	(1 4)	0	(1 4)
Fixed assets	2 , 7 8 1 , 9 1 0	2 , 6 9 4 , 3 2 1	(8 7 , 5 8 9)	2 , 5 1 8 , 8 1 0
Property, plant and equipment	3 3 0 , 9 2 4	3 2 9 , 1 4 6	(1 , 7 7 8)	3 2 8 , 4 0 7
Buildings	8 4 , 0 6 0	9 1 , 3 8 5	7 , 3 2 5	8 3 , 0 3 3
Structures	1 1 , 3 0 4	1 1 , 1 7 2	(1 3 2)	1 1 , 6 1 3
Machinery and equipment	1 3 6 , 8 1 6	1 3 5 , 2 5 7	(1 , 5 5 9)	1 3 6 , 3 6 5
Vehicles and delivery equipment	1 , 4 5 9	1 , 5 3 8	7 9	1 , 6 1 0
Tools, furniture and fixture	1 1 , 9 1 0	1 2 , 4 8 6	5 7 6	1 2 , 4 1 8
Land	6 2 , 7 4 8	6 3 , 2 8 9	5 4 1	5 9 , 8 8 4
Construction in progress	2 2 , 6 2 5	1 4 , 0 1 7	(8 , 6 0 8)	2 3 , 4 8 2
Intangible assets	7 , 6 8 9	6 , 5 6 7	(1 , 1 2 2)	8 , 2 3 3
Software	7 , 6 8 9	6 , 5 6 7	(1 , 1 2 2)	8 , 2 3 3
Investments and other assets	2 , 4 4 3 , 2 9 6	2 , 3 5 8 , 6 0 6	(8 4 , 6 9 0)	2 , 1 8 2 , 1 6 8
Investments in securities	2 , 1 6 6 , 6 4 9	2 , 0 4 3 , 3 4 7	(1 2 3 , 3 0 2)	1 , 9 0 8 , 1 4 8
Investments in subsidiaries and affiliates	2 5 1 , 4 2 9	2 8 7 , 9 6 3	3 6 , 5 3 4	2 4 9 , 7 6 9
Long-term loans	1 3 , 8 7 1	1 5 , 6 0 6	1 , 7 3 5	1 2 , 1 3 2
Long-term prepaid expenses	7 , 3 6 4	7 , 5 7 2	2 0 8	7 , 5 8 5
Other investments and other assets	4 , 0 5 4	4 , 1 7 5	1 2 1	4 , 6 0 2
Less - allowance for doubtful accounts	(7 3)	(5 8)	1 5	(7 1)
Total assets	3 , 0 4 8 , 0 6 2	2 , 9 7 8 , 9 4 4	(6 9 , 1 1 8)	2 , 7 5 0 , 7 5 9

Notes : 1. Accumulated depreciation of property, plant and equipment	4 1 9 , 4 5 4	4 3 8 , 3 8 5	1 8 , 9 3 1	4 0 4 , 6 5 8
2. Liabilities for guarantees	6 9 , 0 9 3	7 3 , 2 4 2	4 , 1 4 9	6 1 , 0 0 8
3. Allowance for retirement and severance benefits for directors and corporate auditors (included in allowance for retirement benefits)	3 , 7 6 0	3 , 9 2 7	1 6 7	3 , 4 4 3

(Million yen)

	FY2007 (As of March 31, 2007)	FY2008 Semiannual (As of September 30, 2007)	Increase (Decrease)	FY2007 Semiannual (As of September 30, 2006)
(Liabilities)				
Current liabilities	298,409	313,435	15,026	225,398
Trade notes payable	1,382	1,360	(22)	1,196
Trade accounts payable	136,427	130,072	(6,355)	127,801
Current portion of bonds	60,000	80,000	20,000	-
Other payables	12,860	8,894	(3,966)	15,464
Accrued expenses	35,200	33,084	(2,116)	34,644
Accrued income taxes	10,732	12,495	1,763	7,633
Advance received	480	751	271	949
Deposits received	19,499	24,121	4,622	15,954
Deposits received from employees	21,736	22,351	615	21,433
Other current liabilities	88	302	214	320
Long-term liabilities	1,112,632	1,078,330	(34,302)	1,053,113
Bonds	224,990	204,990	(20,000)	265,000
Long term loan	115,000	150,000	35,000	115,000
Deferred tax liabilities	749,517	699,628	(49,889)	650,481
Allowance for retirement benefits	21,632	22,193	561	21,232
Other long-term liabilities	1,491	1,517	26	1,399
Total liabilities	1,411,041	1,391,765	(19,276)	1,278,512
(Net assets)				
Shareholders' equity	480,375	505,154	24,779	467,426
Common stock	80,462	80,462	-	80,462
Capital surplus	105,033	104,966	(67)	105,094
Capital reserve	101,766	101,766	-	101,766
Other capital reserve	3,267	3,199	(68)	3,328
Retained earnings	342,132	365,403	23,271	329,274
Legal reserve	17,004	17,004	-	17,004
General reserves	325,128	348,398	23,270	312,270
Reserve for special depreciation	869	763	(106)	867
Reserve for reduction of acquisition cost of fixed assets	249	245	(4)	252
General reserves	220,000	250,000	30,000	220,000
Unappropriated retained earnings at end of period	104,009	97,389	(6,620)	91,150
Treasury stock at cost	(47,253)	(45,677)	1,576	(47,405)
Valuation and translation adjustments	1,156,441	1,081,621	(74,820)	1,004,770
Net unrealized gains or losses on other securities	1,156,445	1,081,633	(74,812)	1,004,919
Deferred gains or losses on Hedges	(3)	(12)	(9)	(149)
Subscription rights to shares	202	402	200	50
Total net assets	1,637,020	1,587,178	(49,842)	1,472,247
Total liabilities and net assets	3,048,062	2,978,944	(69,118)	2,750,759

Non-consolidated Statements of Income

(Million yen)

	FY2007 Semiannual (April 1, 2006 - September 30, 2006)	FY2008 Semiannual (April 1, 2007 - September 30, 2007)	Increase (Decrease)	FY2007 (April 1, 2006 - March 31, 2007)
Net sales	5 4 0 , 0 6 1	5 7 4 , 9 2 4	3 4 , 8 6 3	1 , 1 3 5 , 6 6 8
Cost of sales	4 9 0 , 7 1 6	5 1 6 , 7 7 8	2 6 , 0 6 2	1 , 0 3 0 , 5 2 7
Selling, general and administrative expenses	3 2 , 4 8 7	3 3 , 4 9 0	1 , 0 0 3	6 5 , 8 4 6
Operating income	1 6 , 8 5 7	2 4 , 6 5 5	7 , 7 9 8	3 9 , 2 9 4
Non-operating income	1 8 , 9 2 8	2 1 , 9 2 4	2 , 9 9 6	3 3 , 7 4 7
Interest income and dividends income	1 5 , 8 1 4	2 0 , 3 1 9	4 , 5 0 5	2 9 , 3 9 7
Other non-operating income	3 , 1 1 3	1 , 6 0 4	(1 , 5 0 9)	4 , 3 4 9
Non-operating expenses	6 , 4 8 3	5 , 6 5 4	(8 2 9)	1 5 , 0 2 7
Interest expenses	2 , 7 8 4	3 , 2 6 8	4 8 4	5 , 8 1 9
Other non-operating expenses	3 , 6 9 8	2 , 3 8 5	(1 , 3 1 3)	9 , 2 0 8
Ordinary income	2 9 , 3 0 1	4 0 , 9 2 5	1 1 , 6 2 4	5 8 , 0 1 3
Extraordinary gains	-	5 , 8 6 3	5 , 8 6 3	4 , 3 0 5
Proceeds from sales of investment securities	-	5 , 8 6 3	5 , 8 6 3	4 , 3 0 5
Extraordinary losses	-	-	-	4 , 3 9 0
Losses of discontinuing production of designated electronics parts	-	-	-	4 , 3 9 0
Income before income taxes	2 9 , 3 0 1	4 6 , 7 8 8	1 7 , 4 8 7	5 7 , 9 2 8
Income taxes—current	8 , 5 4 3	1 3 , 5 2 5	4 , 9 8 2	1 8 , 6 0 5
Income taxes—deferred	2 3 9	1 , 2 5 4	1 , 0 1 5	(9 1 9)
Net income	2 0 , 5 1 9	3 2 , 0 0 8	1 1 , 4 8 9	4 0 , 2 4 2

Non-consolidated Statement of Changes in Total net assets

FY2007 Semiannual (April 1, 2006 - September 30, 2006)

(Million yen)

	Shareholders' equity											
	Common stock	Capital surplus			Legal reserve	Retained earnings				Total retained earnings	Treasury stock at cost	Total shareholders' equity
		Capital reserve	Other capital reserve	Total capital surplus		General reserves						
						Reserve for special depreciation	Reserve for reduction of acquisition cost of fixed assets	General reserves	Unappropriated retained earnings at end of period			
Balance at March 31, 2006	80,462	101,766	3,877	105,643	17,004	679	263	200,000	97,494	315,442	(14,363)	487,184
Change during interim accounting period												
Provision for reserve						430		20,000	(20,430)			
Reversal of reserve						(242)	(10)		253			
Surplus dividend									(6,386)	(6,386)		(6,386)
Bonuses to directors and corporate auditors									(301)	(301)		(301)
Net income for the period									20,519	20,519		20,519
Repurchase of treasury stock											(35,473)	(35,473)
Exercise of stock options			(549)	(549)							2,432	1,882
Change to items other than shareholders' equity during interim accounting period												
Total change during interim accounting period	-	-	(549)	(549)	-	187	(10)	20,000	(6,344)	13,832	(33,041)	(19,758)
Balance at September 30, 2006	80,462	101,766	3,328	105,094	17,004	867	252	220,000	91,150	329,274	(47,405)	467,426

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Net unrealized gains or losses on other securities	Deferred gains or losses on Hedges	Total valuation and translation adjustments		
Balance at March 31, 2006	1,045,586	-	1,045,586	-	1,532,771
Change during interim accounting period					
Provision for reserve					
Reversal of reserve					
Surplus dividend					(6,386)
Bonuses to directors and corporate auditors					(301)
Net income for the period					20,519
Repurchase of treasury stock					(35,473)
Exercise of stock options					1,882
Change to items other than shareholders' equity during interim accounting period	(40,666)	(149)	(40,816)	50	(40,765)
Total change during interim accounting period	(40,666)	(149)	(40,816)	50	(60,524)
Balance at September 30, 2006	1,004,919	(149)	1,004,770	50	1,472,247

Non-consolidated Statement of Changes in Total net assets

FY2008 Semiannual (April 1, 2007 - September 30, 2007)

(Million yen)

	Shareholders' equity											
	Common stock	Capital surplus			Legal reserve	Retained earnings				Total retained earnings	Treasury stock at cost	Total shareholders' equity
		Capital reserve	Other capital reserve	Total capital surplus		Reserve for special depreciation	Reserve for reduction of acquisition cost of fixed assets	General reserves				
								General reserves	Unappropriated retained earnings at end of period			
Balance at March 31,2007	80,462	101,766	3,267	105,033	17,004	869	249	220,000	104,009	342,132	(47,253)	480,375
Change during interim accounting period												
Provision for reserve								30,000	(30,000)			
Reversal of reserve						(105)	(3)		108			
Surplus dividend									(8,738)	(8,738)		(8,738)
Net income for the period									32,008	32,008		32,008
Repurchase of treasury stock											(41)	(41)
Exercise of stock options			(67)	(67)							1,617	1,550
Change to items other than shareholders' equity during interim accounting period												
Total change during interim accounting period	-	-	(67)	(67)	-	(105)	(3)	30,000	(6,620)	23,270	1,575	24,779
Balance at September 30,2007	80,462	101,766	3,199	104,966	17,004	763	245	250,000	97,389	365,403	(45,677)	505,154

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Net unrealized gains or losses on other securities	Deferred gains or losses on Hedges	Total valuation and translation adjustments		
Balance at March 31,2007	1,156,445	(3)	1,156,441	202	1,637,020
Change during interim accounting period					
Provision for reserve					
Reversal of reserve					
Surplus dividend					(8,738)
Net income for the period					32,008
Repurchase of treasury stock					(41)
Exercise of stock options					1,550
Change to items other than shareholders' equity during interim accounting period	(74,811)	(8)	(74,819)	199	(74,620)
Total change during interim accounting period	(74,811)	(8)	(74,819)	199	(49,841)
Balance at September 30,2007	1,081,633	(12)	1,081,621	402	1,587,178

Non-consolidated Statement of Changes in Total net assets

FY2007 (April 1, 2006 - March 31, 2007)

(Million yen)

	Shareholders' equity											
	Common stock	Capital surplus			Legal reserve	Retained earnings				Treasury stock at cost	Total shareholders' equity	
		Capital reserve	Other capital reserve	Total capital surplus		General reserves						
						Reserve for special depreciation	Reserve for reduction of acquisition cost of fixed assets	General reserves	Unappropriated retained earnings at end of period			
Total retained earnings												
Balance at March 31, 2006	80,462	101,766	3,877	105,643	17,004	679	263	200,000	97,494	315,442	(14,363)	487,184
Change during accounting period												
Provision for reserve						533		20,000	(20,533)			
Reversal of reserve						(344)	(14)		358			
Surplus dividend									(13,250)	(13,250)		(13,250)
Bonuses to directors and corporate auditors									(301)	(301)		(301)
Net income for the period									40,242	40,242		40,242
Repurchase of treasury stock											(35,524)	(35,524)
Exercise of stock options			(610)	(610)							2,634	2,024
Change to items other than shareholders' equity during accounting period												
Total change during accounting period	-	-	(610)	(610)	-	189	(14)	20,000	6,515	26,690	(32,889)	(6,809)
Balance at March 31, 2007	80,462	101,766	3,267	105,033	17,004	869	249	220,000	104,009	342,132	(47,253)	480,375

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Net unrealized gains or losses on other securities	Deferred gains or losses on Hedges	Total valuation and translation adjustments		
Balance at March 31, 2006	1,045,586	-	1,045,586	-	1,532,771
Change during accounting period					
Provision for reserve					
Reversal of reserve					
Surplus dividend					(13,250)
Bonuses to directors and corporate auditors					(301)
Net income for the period					40,242
Repurchase of treasury stock					(35,524)
Exercise of stock options					2,024
Change to items other than shareholders' equity during accounting period	110,858	(3)	110,855	202	111,057
Total change during accounting period	110,858	(3)	110,855	202	104,248
Balance at March 31, 2007	1,156,445	(3)	1,156,441	202	1,637,020

FINANCIAL SUMMARY for FY2008 Semiannual (April 1, 2007 - Sep. 30, 2007)

1. Consolidated financial results

(Billion yen, %)

	FY2007 Semiannual		FY2008 Semiannual		Change		FY2008 Forecast		Change %
	April 06 - Sep. 06		April 07 - Sep. 07		Amount	%	April 07 - March 08		
Net sales	100.0%	913.0	100.0%	955.7	42.7	4.7	100.0%	2,000.0	6.5
Operating income	4.4%	40.0	4.9%	46.9	6.9	17.3	4.8%	95.0	5.6
Ordinary income	5.9%	53.4	6.6%	63.2	9.8	18.3	6.0%	120.0	10.6
Net income	3.3%	30.2	4.2%	40.3	10.1	33.2	3.5%	70.0	17.7
Dividends per share		¥22		¥28	¥6			¥56	
Payout ratio <Consolidated>		22.8%		21.7%				25.0%	
<Non-consolidated>		33.7%		27.3%				34.3%	
Exchange rate ¥/US\$		115		119	4			115	
¥/Euro		146		162	16			159	
Investments in tangible assets		65.5		50.6	(14.9)	(22.8)		120.0	(7.0)
Investments in overseas		15.9		12.1	(3.8)	(23.7)		16.0	(39.2)
Depreciation		35.3		38.7	3.4	9.4		90.0	20.9
Total assets	(As of Mar.31,2007)	3,585.8		3,556.8	(29.0)	(0.8)		-	
Total net assets		1,810.4		1,777.5	(32.9)	(1.8)		-	
Equity ratio		48.8%		48.3%				-	
Consolidated subsidiaries		162 Companies		165 Companies	3 Companies			-	
Affiliates applied the equity method		21 Companies		17 Companies	(4) Companies			-	

Note: Starting from FY2006, Toyota Industries Sweden (formerly BT Industries) Group, which constitutes our network of subsidiaries, changed its fiscal year-end from December (Jan. - Dec.) to March (Jan. - next Mar.). As a result, the table above includes the results of the Toyota Industries Sweden Group from January to September 2006. Excluding the effects of changes in fiscal year-end (Jan. - Mar. 2006), net sales, operating income, ordinary income and net income increased 105.3 billion yen (12.4%), 8.8 billion yen (23.1%), 12.5 billion yen (24.5%) and 11.3 billion yen (38.8%), respectively.

2. Breakdown of consolidated net sales

(Billion yen, %)

	FY2007 Semiannual		FY2008 Semiannual		Change		FY2008 Forecast		%
Vehicle	24.3%	222.3	23.9%	228.2	5.9	2.7	24.8%	495.0	5.3
Engine	8.8%	80.1	8.9%	85.0	4.9	6.1	8.6%	173.0	3.3
Car air-conditioning compressor	12.4%	113.1	13.5%	128.7	15.6	13.7	12.9%	258.0	9.6
Foundry, electronics and other	1.7%	15.3	1.7%	16.9	1.6	10.2	1.7%	34.0	7.2
Automobile total	47.2%	431.0	48.0%	458.9	27.9	6.5	48.0%	960.0	6.1
Materials handling equipment	42.5%	388.2	39.5%	377.3	(10.9)	(2.8)	40.0%	800.0	4.3
Logistics	4.4%	39.8	6.1%	57.9	18.1	45.3	5.8%	116.0	29.7
Textile machinery	3.0%	27.4	3.2%	30.7	3.3	12.0	3.1%	62.0	6.2
Others	2.9%	26.3	3.2%	30.7	4.4	16.4	3.1%	62.0	6.2
Total	100.0%	913.0	100.0%	955.7	42.7	4.7	100.0%	2,000.0	6.5

Excluding the effects of changes in subsidiaries' fiscal year-end, net sales of the Materials Handling Equipment Segment increased 51.7 billion yen (15.9%).

3. Unit sales

(Thousand Units)

	FY2007	FY2008	Change	FY2008	Change
	Semiannual	Semiannual		Forecast	
Vitz (Yaris)	89	83	(6)	183	1
RAV4	78	84	6	138	(30)
Mark X Zio	-	2	2	45	45
Vehicle	167	169	2	366	16
Engine	231	248	17	498	9
Car air-conditioning compressor	9,860	10,960	1,100	22,300	1,850
Materials handling equipment	112	95	(17)	206	(9)
Air-jet looms	5.1	4.9	(0.2)	9.6	(1.0)

Figures in < > show unit sales excluding the effects of changes in subsidiaries' fiscal year-end

4. Changes in ordinary income

(Billion yen)

Cost reduction	9.5
Sales volume increase	7.5
Exchange gain	2.7
Non-operating income increase	3.7
Increase total	23.4
Depreciation	3.4
Labor cost	2.7
Raw material cost	1.3
Expenses and others	3.5
Impact of change in subsidiaries' fiscal year	2.7
Decrease total	13.6
Total increase in ordinary income	9.8

Note: Toyota Industries posted extraordinary income (proceeds from sales of investment securities) of 5.8 billion yen during the first half of fiscal 2008.

Non-consolidated Financial Highlights

1. Non-consolidated financial results

(Billion yen, %)

	FY2007 Semiannual April 06 - Sep. 06		FY2008 Semiannual April 07 - Sep. 07		Change		FY2008 Forecast April 07 - March 08		Change
					Amount	%			%
Net sales	100.0%	540.0	100.0%	574.9	34.9	6.5	100.0%	1,200.0	5.7
Operating income	3.1%	16.8	4.3%	24.6	7.8	46.3	3.8%	46.0	17.1
Ordinary income	5.4%	29.3	7.1%	40.9	11.6	39.7	5.8%	70.0	20.7
Net income	3.8%	20.5	5.6%	32.0	11.5	56.0	4.3%	51.0	26.7
Investments in tangible assets		37.4		21.6	(15.8)	(42.1)		65.0	(7.6)
Depreciation		21.2		22.6	1.4	7.0		52.0	14.3

2. Non-consolidated balance sheets

(Billion yen)

Assets				Liabilities and Net assets			
	FY2007 As of Mar. 31, 07	FY2008 As of Sep. 30, 07	Change		FY2007 As of Mar. 31, 07	FY2008 As of Sep. 30, 07	Change
Current assets	266.1	284.6	18.5	Current liabilities	298.4	313.4	15.0
Cash and deposits	43.7	54.5	10.8	Accounts payable	137.8	131.4	(6.4)
Accounts receivable	110.8	108.3	(2.5)	Others	160.5	182.0	21.5
Marketable securities	30.0	40.1	10.1	Long-term liabilities	1,112.6	1,078.3	(34.3)
Inventories	31.6	34.7	3.1	Bonds	224.9	204.9	(20.0)
Others	49.8	46.8	(3.0)	Deferred tax liabilities	887.6	873.3	(14.3)
Fixed assets	2,781.9	2,694.3	(87.6)	Total liabilities	1,411.0	1,391.7	(19.3)
Tangible assets	330.9	329.1	(1.8)	Shareholders' equity	480.3	505.1	24.8
Intangible assets	7.6	6.5	(1.1)	Common stock	80.4	80.4	-
Investments and others	2,443.2	2,358.6	(84.6)	Capital surplus	105.0	104.9	(0.1)
				Retained earnings	342.1	365.4	23.3
				Treasury stock at cost	(47.2)	(45.6)	1.6
				Valuation and translation adjustments	1,156.4	1,081.6	(74.8)
				Subscription rights to shares	0.2	0.4	0.2
				Total net assets	1,637.0	1,587.1	(49.9)
Total	3,048.0	2,978.9	(69.1)	Total	3,048.0	2,978.9	(69.1)

Five-Year Summary

Semiannual

(Billion yen)

	FY2004	FY2005	FY2006	FY2007	FY2008
<Consolidated>					
Net sales	569.5	607.0	699.0	913.0	955.7
Operating income	27.0	30.0	32.0	40.0	46.9
Ordinary income	30.1	38.8	41.5	53.4	63.2
Net income	17.0	23.9	25.0	30.2	40.3
<Non-consolidated>					
Net sales	365.9	386.3	434.9	540.0	574.9
Operating income	17.7	18.9	17.1	16.8	24.6
Ordinary income	19.8	23.8	25.1	29.3	40.9
Net income	12.3	15.9	17.5	20.5	32.0
<Cash dividends>					
Dividends per share	¥ 12	¥ 13	¥ 18	¥ 22	¥ 28
Payout ratio					
Consolidated	20.6%	17.3%	23.0%	22.8%	21.7%
Non-consolidated	28.5%	25.9%	32.6%	33.7%	27.3%

Four-Year Summary and Forecast

Annual

(Billion yen)

	FY2004	FY2005	FY2006	FY2007	FY2008
<Consolidated>					
Net sales	1,164.3	1,241.5	1,505.9	1,878.3	2,000.0
Operating income	52.6	53.1	64.0	89.9	95.0
Ordinary income	58.9	70.9	80.6	108.4	120.0
Net income	33.6	43.3	47.0	59.4	70.0
<Non-consolidated>					
Net sales	749.6	784.3	950.7	1,135.6	1,200.0
Operating income	31.3	30.0	32.8	39.2	46.0
Ordinary income	34.7	39.7	43.0	58.0	70.0
Net income	21.1	26.3	30.4	40.2	51.0
<Cash dividends>					
Dividends per share	¥ 24	¥ 32	¥ 38	¥ 50	¥ 56
Payout ratio					
Consolidated	22.2%	23.7%	26.0%	26.3%	25.0%
Non-consolidated	35.5%	39.1%	40.3%	38.9%	34.3%