

FINANCIAL SUMMARY

FY2008 First Quarter

(April 1, 2007 through June 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. 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 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 First Quarter Consolidated Financial Results (April 1, 2007 - June 30, 2007)

TOYOTA INDUSTRIES CORPORATION

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

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

(1) 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 First Quarter	486,477	(3.1)	26,781	(18.1)	43,696	(17.5)	30,596	(37.3)
FY2007 First Quarter	471,679	(38.6)	22,668	(36.9)	37,182	(41.2)	22,289	(34.5)
FY2007	1,878,398		89,954		108,484		59,468	

	Net income per share basic		Net income per share diluted	
	Yen		Yen	
FY2008 First Quarter	98.04		97.89	
FY2007 First Quarter	70.38		70.25	
FY2007	189.88		189.66	

(2) Consolidated financial position

	Total assets	Total net assts	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
FY2008 First Quarter	3,788,902	1,905,738	48.7	5,910.67
FY2007 First Quarter	3,089,587	1,523,595	47.6	4,728.56
FY2007	3,585,857	1,810,483	48.8	5,612.11

2. 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 semi-annual	940,000	(2.9)	45,000	(12.4)	60,000	(12.2)	37,000	(22.2)	118.56
FY2008	1,950,000	(3.8)	95,000	(5.6)	118,000	(8.8)	69,000	(16.0)	221.10

3. Others

(1) Significant changes in subsidiaries during the period : None
(changes in specific subsidiaries involving changes in the scope of consolidation)

(2) Use of simplified accounting procedures: : None

(3) Changes in accounting principles in the most recent fiscal year : Yes

Starting from the fiscal year under review, the method of depreciation for property, plant and equipment has been changed following an amendment to the Corporate Tax Law.

* 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.

(Reference) FY2008 First Quarter Non-consolidated Financial Results

1. Financial highlights for FY2008 First Quarter (April 1, 2007 - June 30, 2007)

(Amounts less than one million yen are omitted)
(% : 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 First Quarter	287,149	(8.2)	13,431	(27.7)	31,044	(23.2)	25,818	(42.6)
FY2007 First Quarter	265,357	(25.0)	10,522	(16.8)	25,199	(34.3)	18,108	(33.9)
FY2007	1,135,668		39,294		58,013		40,242	

	Net income per share basic		Net income per share diluted	
	Yen		Yen	
FY2008 First Quarter	82.73		82.60	
FY2007 First Quarter	57.18		57.07	
FY2007	128.49		128.34	

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 semi-annual	560,000	(3.7)	19,000	(12.7)	33,000	(12.6)	27,000	(31.6)
FY2008	1,170,000	(3.0)	41,000	(4.3)	63,000	(8.6)	47,000	(16.8)

	Net income per share—basic	
	Yen	
FY2008 semi-annual	86.52	
FY2008	150.60	

Consolidated Balance Sheets

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

(Million yen)

	FY2007 (As of March 31, 2007)	FY2008 First Quarter (As of June 30, 2007)	Increase (Decrease)	FY2007 First Quarter (As of June 30, 2006)
<u>Liabilities</u>				
Current liabilities	558,405	595,997	37,592	479,036
Trade notes and accounts payable	205,168	210,102	4,934	186,502
Short-term bank loans	37,103	57,844	20,741	46,835
Commercial paper	33,760	35,880	2,120	31,620
Current portion of bonds	60,000	60,000	-	15,000
Other payables	37,808	38,936	1,128	35,498
Accrued expenses	77,698	88,464	10,766	77,247
Accrued income taxes	25,854	22,775	(3,079)	14,243
Deposits received from employees	22,020	20,375	(1,645)	19,120
Deferred tax liabilities	3,162	2,914	(248)	3,474
Other current liabilities	55,829	58,704	2,875	49,492
Long-term liabilities	1,216,969	1,287,166	70,197	1,086,955
Bonds	250,761	251,577	816	284,303
Long-term debt	141,567	169,993	28,426	135,295
Deferred tax liabilities	751,764	788,865	37,101	601,005
Allowance for retirement benefits	45,482	47,302	1,820	43,816
Other long-term liabilities	27,393	29,426	2,033	22,535
Total liabilities	1,775,374	1,883,163	107,789	1,565,992
<u>Net assets</u>				
Shareholders' equity	540,696	562,453	21,757	508,711
Common stock	80,462	80,462	-	80,462
Capital surplus	105,055	105,053	(2)	105,664
Retained earnings	402,431	424,198	21,767	372,379
Treasury stock at cost	(47,253)	(47,261)	(8)	(49,794)
Valuation and translation adjustments	1,210,704	1,282,117	71,413	963,419
Net unrealized gains or losses on other securities	1,157,793	1,214,021	56,228	923,532
Deferred gains or losses on Hedges	(0)	(113)	(113)	(115)
Foreign currency translation adjustments	52,912	68,210	15,298	40,003
Subscription rights to shares	202	278	76	-
Minority interest in consolidated subsidiaries	58,878	60,888	2,010	51,463
Total net assets	1,810,483	1,905,738	95,255	1,523,595
Total liabilities and net assets	3,585,857	3,788,902	203,045	3,089,587

Consolidated Statements of Income

(Million yen)

	FY2007 First Quarter (April 1,2006 - June 30, 2006)	FY2008 First Quarter (April 1,2007 - June 30, 2007)	Increase (Decrease)	FY2007 (April 1,2006 - March 31, 2007)
Net sales	4 7 1 , 6 7 9	4 8 6 , 4 7 7	1 4 , 7 9 8	1 , 8 7 8 , 3 9 8
Cost of sales	3 9 1 , 6 4 6	4 0 5 , 8 0 2	1 4 , 1 5 6	1 , 5 8 6 , 7 8 1
Gross profit	8 0 , 0 3 2	8 0 , 6 7 5	6 4 3	2 9 1 , 6 1 6
Selling, general and administrative expenses	5 7 , 3 6 4	5 3 , 8 9 3	(3 , 4 7 1)	2 0 1 , 6 6 2
Operating income	2 2 , 6 6 8	2 6 , 7 8 1	4 , 1 1 3	8 9 , 9 5 4
Non-operating income	2 2 , 3 1 9	2 4 , 0 7 8	1 , 7 5 9	5 0 , 8 8 2
Interest income	5 , 3 2 0	3 , 4 7 2	(1 , 8 4 8)	1 3 , 7 6 0
Dividends income	1 4 , 0 9 1	1 7 , 8 6 5	3 , 7 7 4	2 7 , 5 4 7
Other non-operating income	2 , 9 0 7	2 , 7 4 1	(1 6 6)	9 , 5 7 5
Non-operating expenses	7 , 8 0 6	7 , 1 6 3	(6 4 3)	3 2 , 3 5 2
Interest expenses	5 , 6 1 3	4 , 7 5 9	(8 5 4)	1 7 , 8 5 5
Other non-operating expenses	2 , 1 9 2	2 , 4 0 3	2 1 1	1 4 , 4 9 7
Ordinary income	3 7 , 1 8 2	4 3 , 6 9 6	6 , 5 1 4	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	3 7 , 1 8 2	4 9 , 5 6 0	1 2 , 3 7 8	1 0 8 , 3 9 9
Income taxes	1 3 , 5 4 4	1 6 , 7 5 6	3 , 2 1 2	4 1 , 5 4 0
Minority interest in consolidated subsidiaries	1 , 3 4 8	2 , 2 0 7	8 5 9	7 , 3 9 0
Net income	2 2 , 2 8 9	3 0 , 5 9 6	8 , 3 0 7	5 9 , 4 6 8

Segment Information

1. Business segment information

(1) FY2007 First Quarter (April 1, 2006 - June 30, 2006)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	206,424	221,593	18,011	13,216	12,433	471,679	-	471,679
(2) Intersegment transactions	5,164	217	1,694	0	5,604	12,682	(12,682)	-
Total	211,588	221,811	19,705	13,217	18,038	484,361	(12,682)	471,679
Operating expenses	204,014	208,223	19,490	13,187	16,853	461,770	(12,759)	449,010
Operating income	7,574	13,587	215	30	1,184	22,591	77	22,668

(2) FY2008 First Quarter (April 1, 2007 - June 30, 2007)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	236,813	190,417	29,316	14,265	15,664	486,477	-	486,477
(2) Intersegment transactions	5,524	269	1,982	0	5,200	12,976	(12,976)	-
Total	242,338	190,686	31,299	14,265	20,865	499,454	(12,976)	486,477
Operating expenses	230,659	178,226	30,738	13,767	19,384	472,777	(13,080)	459,696
Operating income	11,679	12,459	560	498	1,480	26,677	104	26,781

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 First Quarter (April 1, 2006 - June 30, 2006)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	273,061	88,992	99,652	9,973	471,679	-	471,679
(2) Intersegment transactions	36,039	459	2,299	1,156	39,954	(39,954)	-
Total	309,100	89,451	101,952	11,129	511,634	(39,954)	471,679
Operating expenses	292,808	86,629	99,108	10,447	488,993	(39,982)	449,010
Operating income	16,291	2,822	2,844	682	22,640	28	22,668

(2) FY2008 First Quarter (April 1, 2007 - June 30, 2007)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	315,651	74,112	81,634	15,079	486,477	-	486,477
(2) Intersegment transactions	33,349	1,342	2,086	1,755	38,533	(38,533)	-
Total	349,000	75,454	83,720	16,835	525,011	(38,533)	486,477
Operating expenses	328,556	72,398	81,533	15,615	498,104	(38,407)	459,696
Operating income	20,444	3,055	2,187	1,219	26,907	(125)	26,781

(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 First Quarter (April 1, 2006 - June 30, 2006)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	85,228	106,215	34,855	226,299
Consolidated sales				471,679
Ratio of overseas sales to consolidated sales	18.1%	22.5%	7.4%	48.0%

(2) FY2008 First Quarter (April 1, 2007 - June 30, 2007)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	75,051	92,468	41,161	208,681
Consolidated sales				486,477
Ratio of overseas sales to consolidated sales	15.4%	19.0%	8.5%	42.9%

(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%

FINANCIAL SUMMARY for FY2008 First Quarter (April 1, 2007 - June 30, 2007)

1. Consolidated financial results

(Billion yen, %)

	FY2007 1st Quarter		FY2008 1st Quarter		Change		FY2008 Forecast		Change
	April 06 - June 06		April 07 - June 07		Amount	%	April 07 - March 08		%
Net sales	100.0%	471.6	100.0%	486.4	14.8	3.1	100.0%	1,950.0	3.8
Operating income	4.8%	22.6	5.5%	26.7	4.1	18.1	4.9%	95.0	5.6
Ordinary income	7.9%	37.1	9.0%	43.6	6.5	17.5	6.1%	118.0	8.8
Net income	4.7%	22.2	6.3%	30.5	8.3	37.3	3.5%	69.0	16.0
Exchange rate	¥/US\$	115		121	6			115	
	¥/Euro	144		163	19			150	
Investments in tangible assets		32.2		25.4	(6.8)	(21.0)		120.0	(7.0)
Investments in overseas		7.2		4.6	(2.6)	(35.8)		16.0	(39.2)
Depreciation		17.5		18.6	1.1	5.9		90.0	20.9
Total assets	(As of Mar.31,2007)	3,585.8		3,788.9	203.1	5.7		-	
Total net assets		1,810.4		1,905.7	95.3	5.3		-	
Equity ratio		48.8%		48.7%				-	
Consolidated subsidiaries		162 Companies		168 Companies	6 Companies			-	
Affiliates applied the equity method		21 Companies		20 Companies	(1) Company			-	

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 June 2006. Excluding the effects of changes in fiscal year-end (Jan. - Mar. 2006), net sales, operating income, ordinary income and net income increased 76.3 billion yen (18.6%), 5.9 billion yen (28.7%), 9.1 billion yen (26.5%) and 9.5 billion yen (45.1%), respectively.

2. Breakdown of consolidated net sales

(Billion yen, %)

	FY2007 1st Quarter		FY2008 1st Quarter		Change	%	FY2008 Forecast		%
Vehicle	23.2%	109.5	24.1%	117.4	7.9	7.2	24.6%	480.0	2.1
Engine	7.8%	36.8	9.1%	44.0	7.2	19.5	8.9%	173.0	3.3
Car air-conditioning compressor	11.2%	52.6	13.8%	67.1	14.5	27.6	12.5%	245.0	4.0
Foundry, electronics and other	1.6%	7.3	1.7%	8.1	0.8	10.7	1.9%	37.0	16.6
Automobile total	43.8%	206.4	48.7%	236.8	30.4	14.7	47.9%	935.0	3.3
Materials handling equipment	47.0%	221.5	39.2%	190.4	(31.1)	(14.1)	39.5%	770.0	0.4
Logistics	3.8%	18.0	6.0%	29.3	11.3	62.8	5.9%	115.0	28.5
Textile machinery	2.8%	13.2	2.9%	14.2	1.0	7.9	3.1%	60.0	2.7
Others	2.6%	12.4	3.2%	15.6	3.2	26.0	3.6%	70.0	19.9
Total	100.0%	471.6	100.0%	486.4	14.8	3.1	100.0%	1,950.0	3.8

Excluding the effects of changes in subsidiaries' fiscal year-end, net sales of the Materials Handling Equipment Segment increased 30.4 billion yen (19.0%).

3. Unit sales

(Thousand Units)

	FY2007 1st Quarter	FY2008 1st Quarter	Change	FY2008	Change
Vitz (Yaris)	46	40	(6)	174	(8)
RAV4 and other	37	46	9	176	8
Vehicle	83	86	3	350	0
Engine	106	130	24	495	6
Car air-conditioning compressor	5,060	5,660	600	21,500	1,050
Materials handling equipment	70	51	(19)	204	(11)
Air-jet looms	<48>	<3>	<3>	<11>	<11>
	2.4	2.4	0	8.5	(2.1)

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

4. Changes in ordinary income

(Billion yen)

Cost reduction	4.5
Sales volume increase	4.0
Exchange gain	2.0
Non-operating income increase	3.2
Increase total	13.7
Labor cost	1.3
Depreciation	1.1
Raw material cost	0.7
Expenses and others	1.5
Impact of change in subsidiaries' fiscal year	2.6
Decrease total	7.2
Total increase in ordinary income	6.5

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