TOYOTA

Semiannual Report 2008

For the Six Months Ended Sep. 30, 2007

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TOYOTA INDUSTRIES CORPORATION

Profile

Toyota Industries Corporation was founded in 1926 to manufacture and sell automatic looms (weaving machines) invented by Sakichi Toyoda. In the ensuing years, Toyota Industries extended the scope of its business domains to encompass textile machinery, automobiles (vehicles, engines, car air-conditioning compressors), materials handling equipment, electronics and logistics. With production bases in North America, Europe and Asia, including Japan, China and India, as well as a worldwide sales network, mainly in its Materials Handling Equipment and Textile Machinery segments, the operations of the Toyota Industries Group span the globe.

Toyoda Type G Automatic Loom Certified as Mechanical Engineering Heritage

In 2007, the first model of the non-stop shuttle-change Toyoda automatic loom, Type G, was certified as a Mechanical Engineering Heritage asset by The Japan Society of Mechanical Engineers. The Mechanical Engineering Heritage designation is aimed at carefully preserving historic mechanical engineering-related assets and passing them down to future generations. The first model of the Type G automatic loom is displayed at the Toyota Commemorative Museum of Industry and Technology in Nagoya, Aichi Prefecture.

Definition of Terms

"Fiscal 2008" refers to the fiscal year ending March 31, 2008, and other fiscal years are referred to in a corresponding manner. All references to the "Company" herein are to Toyota Industries Corporation, and references to "Toyota Industries," "Toyota Industries Group" or the "Group" herein are to the Company and its 165 consolidated subsidiaries.

Cautionary Statement with Respect to Forward-Looking Statements

This semiannual 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 regarding its 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 undertakes 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 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.

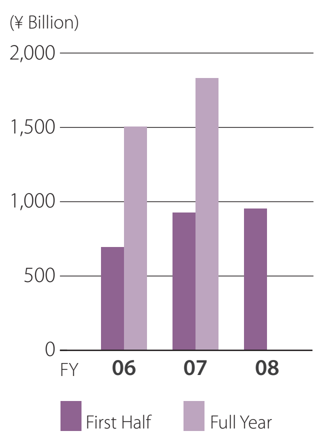
Consolidated Financial Highlights

Toyota Industries Corporation
Six months ended September 30, 2007 and 2006 (unaudited)

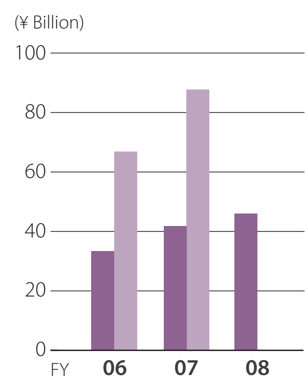
	Millions of yen			Thousands of U.S. dollars
	September 30			September 30
	2007	2006	% change	**2007**
For the Six-Month Period				
Net sales	**¥ 955,760**	¥ 913,085	4.7 %	**$ 8,280,002**
Operating income	**46,960**	40,051	17.3	**406,832**
Ordinary income	**63,260**	53,482	18.3	**548,046**
Income before income taxes and minority interests	**69,124**	53,482	29.2	**598,841**
Net income	**40,309**	30,268	33.2	**349,212**
Depreciation and amortization	**57,500**	51,412	11.8	**498,140**
Capital expenditures	**67,613**	87,435	(22.7)	**585,753**
Research and development expenses	**17,341**	17,131	1.2	**150,232**
Per share of common stock (in yen or U.S. dollars):				
Net income — basic	**129.07**	96.30	34.0	**1.12**
Net income — diluted	**128.97**	96.21	34.1	**1.12**
Cash dividends	**28.00**	22.00	27.3	**0.24**
At the End of Six-Month Period				
Total assets	**¥3,556,826**	¥3,242,357	9.7 %	**$30,813,709**
Total net assets	**1,777,545**	1,624,752	9.4	**15,399,341**
Number of employees	**38,650**	35,126	10.0	

** Yen amounts are rounded down to the nearest million yen.*
** U.S. dollar amounts are calculated from the original figure at the rate of ¥115.43=US$1.00.*

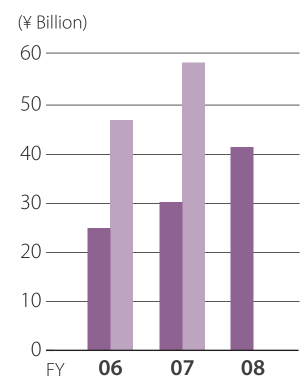
Net Sales



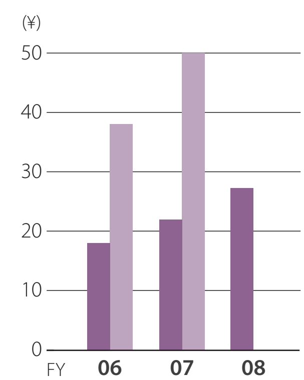
Operating Income



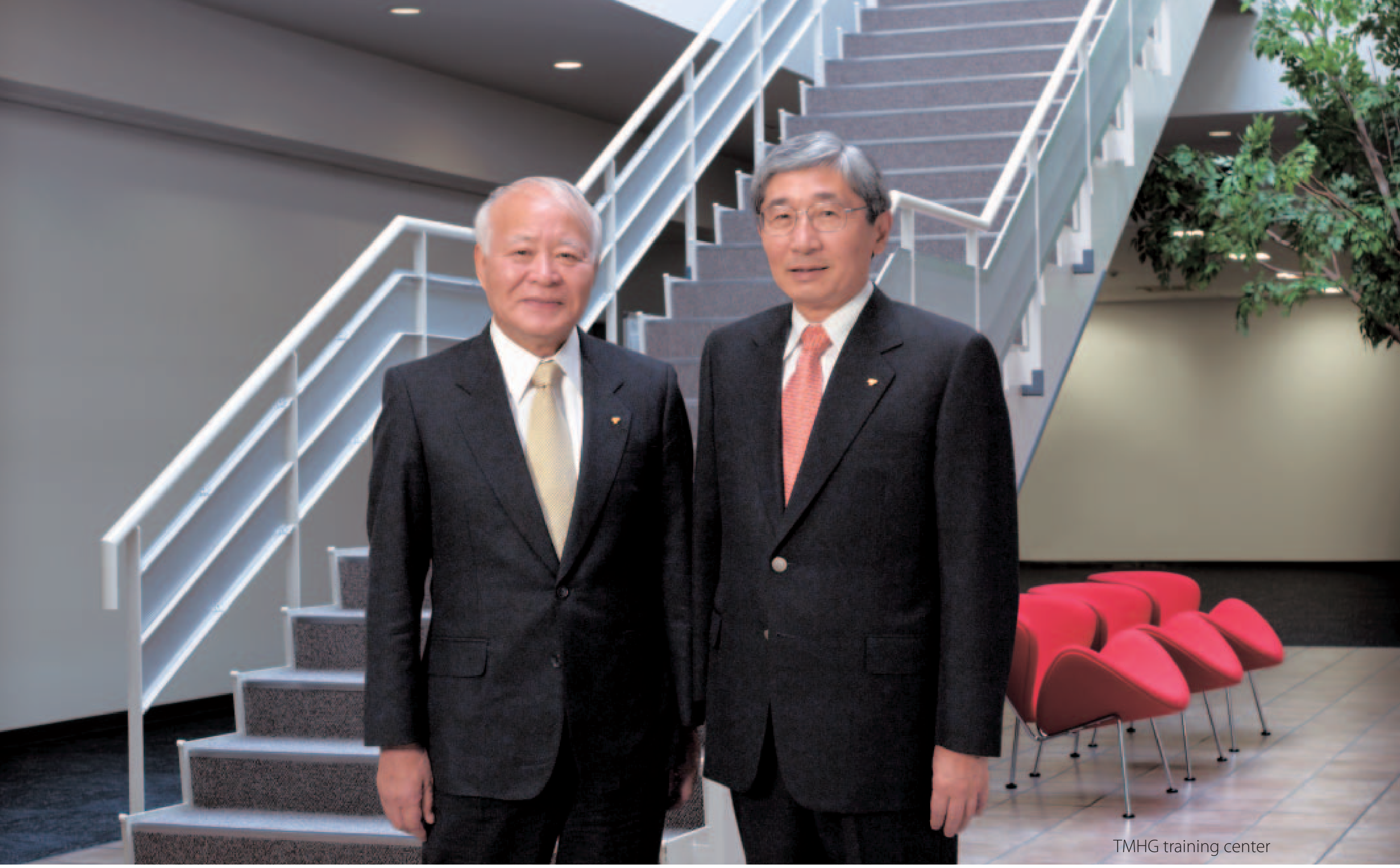
Net Income



Cash Dividends per Share



Contents


TMHG training center

Tadashi Ishikawa
Chairman

Tetsuro Toyoda
President

Letter to Shareholders

Summary of Consolidated Interim Business Results

The interim period ended September 30, 2007 marked one and a half years since the launch of our Medium-Term Management Plan announced in October 2005. Our management plan targets an increase in net sales from ¥1,500.0 billion to more than ¥2,000.0 billion and an increase in ordinary income from ¥80.0 billion to ¥140.0 billion over the five-year period ending March 31, 2011.

Working actively to achieve these targets, we have taken a host of measures in priority areas within each of our businesses. Thanks to these initiatives, during the first half of the fiscal year we achieved record-high interim net sales and ordinary income for the eighth consecutive fiscal year.

Net sales increased ¥42.7 billion, or 5%, from the previous interim period to ¥955.7 billion, and we recorded increases in all business segments. Our profits were also strong, as ordinary income increased ¥9.8 billion, or 18%, to ¥63.2 billion despite higher raw materials prices and increases in depreciation and personnel expenses. The increase in ordinary income was due to expanded net sales and the promotion of group-wide cost reduction efforts coupled with the favorable effects of exchange rate fluctuations and an increase in dividends income.

Interim cash dividends per share were ¥28.00, an increase of ¥6.00 per share from the previous interim period. We plan to pay annual cash dividends per share of ¥56.00.

For the full fiscal year, Toyota Industries expects increases in net sales and ordinary income for the ninth consecutive year. Specifically, we forecast net sales of ¥2,000.0 billion, operating income of ¥95.0 billion and ordinary income of ¥120.0 billion. All of these figures represent record highs.

Pursuing Further Growth

As we work to attain the targets of our Medium-Term Management Plan, we will continue to promote the following measures in each business.

- In the Materials Handling Equipment Business, we will strive to maximize synergies within the Toyota Material Handling Group (TMHG) and focus on new markets such as the BRICs and VISTA countries.

• In the Car Air-Conditioning Compressor Business, we will introduce new products in line with customer needs and address the need for the development of compressors using new types of refrigerants.
• In the Vehicle Business, we aim to expand our role in contributing to Toyota Motor Corporation's (TMC) growth strategy by responding to an increased volume of domestic production and participating in TMC's production preparation overseas.
• In the Engine Business, we will expand the clean diesel engine business.
• In the Car Electronics Business, we aim to further contribute to TMC's hybrid vehicle business.

As mentioned, we expect to record net sales of ¥2,000.0 billion ahead of schedule for the fiscal year ending March 31, 2008. However, we view this figure as a mere starting point and are firmly determined to achieve further growth.

Expanding Our Role in the Toyota Group

While implementing these measures, Toyota Industries also introduced several noteworthy new products in our Vehicle and Engine businesses. We were deeply involved with these products from the development stage, and this participation enabled us to further expand our role within the Toyota Group.

Among our recently launched products is the 4.5-liter 8-cylinder VD clean diesel engine for the Toyota Land Cruiser, which underwent a full model change in September 2007.

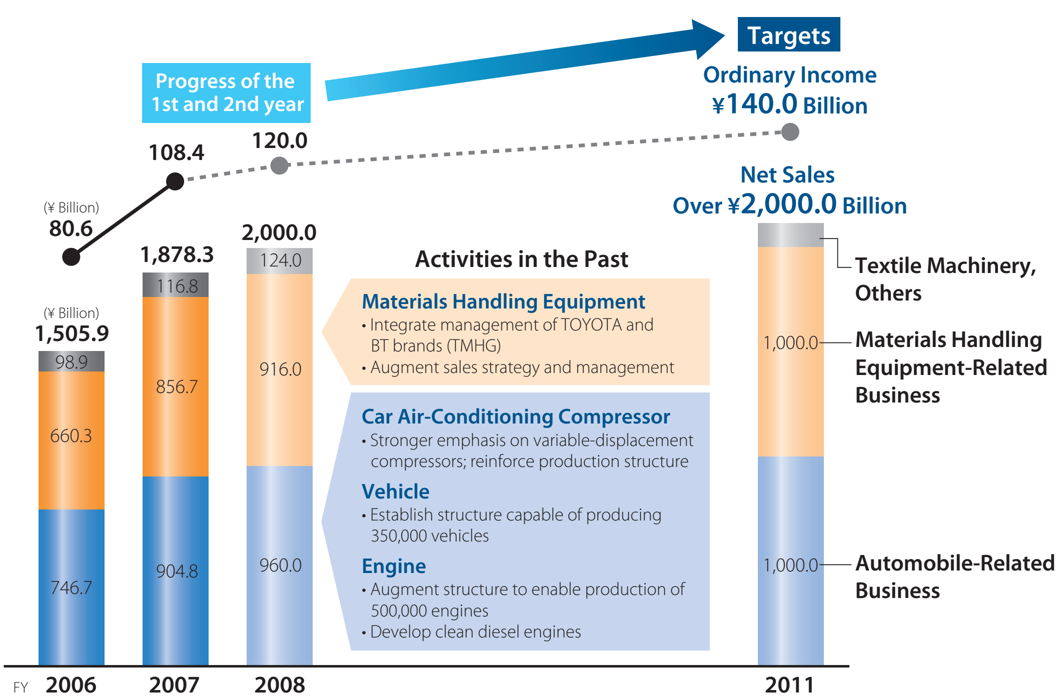
Toyota Industries is taking a key role in the Toyota Group's diesel engine business, and accordingly, has participated in the development and production of various types of diesel engines. Since 2006, our total production of engines has reached the 500,000 unit level. Combined with production at Toyota Motor Industries Poland Sp. z o.o., for which we handle operations, our volume of diesel engine production accounted for approximately 45% of diesel engine production within the Toyota Group in 2006.

Toyota Industries played an expanded role in the planning, development and production of the new VD clean diesel engine, which we believe reflects the trust we have earned from TMC. This was the first time that Toyota Industries led the development of a diesel engine.


VD clean diesel engine

Toyota Industries managed the overall project for the engine, which incorporates a variety of our technologies. The most important technology is the compacted graphite iron (CGI) engine block. CGI is harder than regular cast iron, thereby allowing for the development of a thinner engine block. Conversely, the use of CGI is problematic because processing is more difficult. Tackling this problem head on, Toyota Industries was able to successfully

Progress of Medium-Term Management Plan



process the CGI by applying its own proprietary production technologies. As a result, we reduced cylinder thickness to 5 mm from the previous 7 mm and achieved a balance between lighter weight comparable to an aluminum block and a significant increase in rigidity.

At the same time, Toyota Industries also developed a scavenging system that forcibly sucks back oil supplied to the turbochargers. This system suppresses white smoke exhaust emissions as well as drops in oil pressure regardless of the gradient of the surface on which a vehicle is driving.

As exemplified by the integration of the CGI engine block and scavenging system, by taking a multifaceted approach to developing the VD clean diesel engine, we realized an engine that achieves the top-level power performance of a 4-liter class SUV with fuel economy comparable to a 3-liter class SUV.

Highlighting our commitment to cleaner exhaust emissions, the new VD clean diesel engine offers clean performance that complies with Euro 4 regulations, the latest European emissions regulations. This engine also features significantly reduced noise to realize outstanding quietness compared to engines of competitors.

In gearing up to launch this engine worldwide, we are implementing the following rigorous testing to exhaustively confirm reliability as an engine for off-road vehicles.

- Testing in temperature environments ranging from -30°C to 50°C
- Steep-gradient testing that involves tilting the engine from front to back and from side to side to confirm levels of white smoke exhaust emissions and oil pressure
- High-altitude drive testing in Costa Rica, New Zealand and Spain

The total distance driven during this durability testing was equivalent to circling the Earth more than 100 times. This rigid testing helped us create a tough diesel engine.

While focusing on growth of the global clean diesel engine market, we intend to expand this business so that it plays a major role in the Toyota Group.

In the Vehicle Business, along with our role in developing the Vitz (Yaris overseas) and RAV4, which are also assembled by Toyota Industries, we have also handled the development of vehicles manufactured by other Toyota Group companies, including such vehicles as the IST, Prius and Belta. As we firmly build on this solid record of achievement, we have gained the trust of TMC and steadily expanded this business's role within the Toyota Group. We are also bolstering production, and in 2005 we made investments for building a production structure to increase annual production capacity to 350,000 vehicles. Meanwhile, in 2006 we reached full production capacity of the Vitz (Yaris overseas) and RAV4.

Backed by these achievements, Toyota Industries was consigned to undertake the development of the Mark X ZiO, a new concept car developed by TMC that promises to revitalize Japan's automobile market which rolled off the production line in September 2007. The Mark X ZiO is especially significant for Toyota Industries from two perspectives. First, we played a larger role in the development of this vehicle and are producing it solely at our own plant. Second, we have expanded the types of vehicles we are capable of producing in terms of size and grade.

Mark X ZiO

Looking to the future, as TMC aims for further growth globally, we will strive to make unprecedented contributions in both development and production.

Working to Raise Corporate Value

The Toyota Industries Group will work in unison to attain the targets of the current Medium-Term Management Plan. We believe that business results are the culmination of the various approaches taken by management. Accordingly, as part of unceasing efforts to further raise corporate value, we will refocus on the basics of manufacturing and strengthening the Company's management platform while continually introducing new products that satisfy customers.

In closing, we ask you for your continued support and guidance.

December 2007

Tadashi Ishikawa
Chairman

Tetsuro Toyoda
President

Topics

Start of Production of Mark X ZiO

In September 2007, Toyota Industries began production of the Mark X ZiO at the Nagakusa Plant in Obu, Aichi Prefecture. Developed under a new concept, the Mark X ZiO is its first endeavor for medium-sized vehicles as well as for consigned production of luxury cars. By forging close ties with Toyota Motor Corporation, we intend to continue to play an active role as a body manufacturer within the Toyota Group.

TACG Reaches Cumulative Production of 1 Million Compressors

TD Automotive Compressor Georgia, LLC (TACG), a dedicated plant for variable-displacement compressors that commenced production in the U.S. state of Georgia in December 2005, achieved cumulative production of 1 million units in April 2007. Variable-displacement compressors are superior in fuel efficiency, and we anticipate the product will be equipped in many more car models. TACG is working to further improve quality, cost and delivery as a means of playing a significant role in our global production structure.

Introduction of "Rack Sorter P" Automated Storage and Retrieval System

In May 2007, we carried out a full model change of the 1-ton model of the "Rack Sorter P," a unit-type automated storage and retrieval system for pallets. In addition to better storage efficiency and improved storage management, customer needs for the system have come to include the prevention of malfunctions and early recovery in the event of a breakdown. The latest model addresses these requirements, thereby further contributing to greater efficiency of customers' logistics operations.

New Training Course Provided for Lift Truck Operators

We started providing a training course for lift truck operators at the TOYOTA Material Handling Customer Center, our comprehensive showroom located in Ichikawa, Chiba Prefecture. Through these training programs, we hope our customers will master proper and safe driving techniques, thereby contributing to our efforts to decrease accidents when customers use lift trucks.

Wanbishi Archives Becomes Our Wholly Owned Subsidiary

In May 2007, Toyota Industries raised its stake from 43.1% to 100% in Wanbishi Archives Co., Ltd., which engages in the storage, management, collection and delivery services of corporate information such as important documents and magnetic tapes, making Wanbishi Archives a wholly owned subsidiary. Amid ever-greater requirements for information security in accordance with Japan's Personal Information Protection Act, Electronic Documents Act and Financial Instruments and Exchange Act, we aim to continue providing more socially significant services based on relationships of mutual trust in supporting our customers.

Environmental Activities

Toyota Industries is promoting environmental management based on its five-year Environmental Action Plan. Under the Fourth Environmental Action Plan, which runs from fiscal 2007 to fiscal 2011, we have designated "curbing global warming," "improving resource productivity," "reducing environmental risk factors" and "global environmental management" as priority issues, with efforts undertaken within the entire Toyota Industries Group to achieve the plan objectives.

Eco-Factory Activities

Eco-factory activities refer to the thorough consideration of the environment in all aspects of factory construction from land acquisition through to the construction of factory buildings and production lines. Based on our own company standards for the construction of eco-factories, we will pursue this approach at all of our factories both in Japan and overseas.

At the Higashiura Plant in Chita-gun, Aichi Prefecture, we are proactively adopting clean energy systems and energy conservation systems, including wind and solar power generation, co-generation systems and an ice-storage air-conditioning heat transfer system. These efforts are aimed at reducing power consumption of the production lines to 20% less than that of conventional factories.

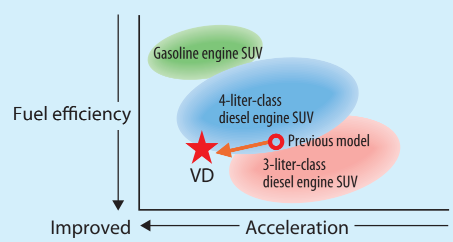
Eco-Friendly Products

In September 2007, Toyota Motor Corporation started installing our VD clean diesel engine, for which we were consigned to develop and produce, into its Land Cruiser (for overseas) after a full model change. This is Toyota's first 4.5-liter V8 diesel engine befitting the new Land Cruiser, which was developed under the "King of 4WD" concept. Compared with other diesel engines, the VD clean diesel engine boasts a drastically reduced environmental load.

• Balancing power performance and fuel efficiency

For a 4-liter-class SUV, the engine achieves a top-level power performance and fuel efficiency comparable to a 3-liter-class SUV

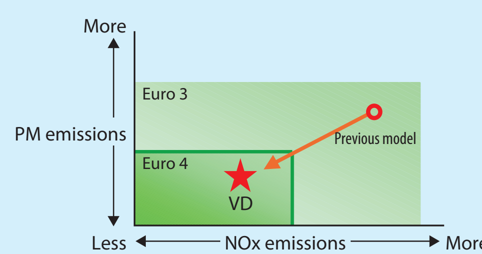
- Improved torque by 50%
- Improved time required to reach 100 km/h by 30%
- Improved fuel efficiency by 4.3%



• Cleaner exhaust emissions that comply with the latest emission regulations

- Complies with Euro 4 regulations
- Reduces NOx and PM emissions by 50%

* Euro 4: European vehicle emission regulations
* NOx: Nitrogen oxide
* PM: Particulate matter



• Top-level quietness relative to competing engines

• Reliability as an engine for off-road vehicles enabling solid driving in any environment

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations is based on information known to management as of November 30, 2007. It includes forward-looking statements concerning the expected future performance of Toyota Industries. Please refer to "Cautionary Statement with Respect to Forward-Looking Statements" at the beginning of this semiannual report, which pertains to the report as a whole.

Results of Operations

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 also picked up momentum 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, an increase of ¥42.7 billion, or 5%, compared with the first half of fiscal 2007 (the six months ended September 30, 2006).

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

The following is a review of operations for the major business segments.

Note: Net sales for each business segment do not include intersegment transactions.

Automobile

Net sales of the Automobile Segment totaled ¥458.9 billion, an increase of ¥27.9 billion, or 6%, over the first half of fiscal 2007, while operating income rose ¥5.1 billion, or 37%, to ¥18.8 billion. Within this segment, net sales of the Vehicle Business totaled ¥228.2 billion, an increase of ¥5.9 billion, 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, an increase of ¥4.9 billion, 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 Innovative International Multi-Purpose Vehicle (IMV) Project.

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

Materials Handling Equipment

Net sales of the Materials Handling Equipment Segment totaled ¥377.3 billion, a decrease of ¥10.9 billion, or 3%, from the first half of fiscal 2007. Operating income decreased ¥0.8 billion, or 4%, to ¥21.9 billion. Excluding the effects of changes in certain subsidiaries' fiscal year-end during the first half of fiscal 2007, however, net sales and operating income increased ¥51.7 billion, or 16%, and ¥1.0 billion, or 5%, respectively. 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.

Logistics

Net sales of the Logistics Segment totaled ¥57.9 billion, an increase of ¥18.1 billion, or 45%, over the first half of fiscal 2007. Operating income jumped ¥1.4 billion, or 259%, to ¥1.9 billion. In May 2007, we raised our equity stake in Wanbishi Archives Co., Ltd., which provides total information management services, to 100%, making it a wholly owned subsidiary.

Textile Machinery

Net sales of the Textile Machinery Segment totaled ¥30.7 billion, an increase of ¥3.3 billion, or 12%, from the first half of fiscal 2007, whereas operating income rose ¥0.8 billion, or 144%, to ¥1.3 billion. This increase was attributable mainly to continued strong sales of weaving machinery to China.

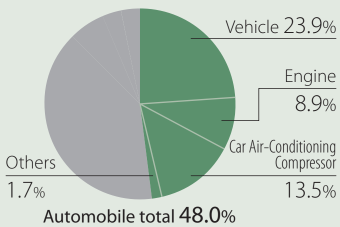
Others

Net sales of the Others Segment totaled ¥30.7 billion, an increase of ¥4.4 billion, or 16%, from the first half of fiscal 2007. Operating income increased ¥0.4 billion, or 15%, to ¥2.6 billion.

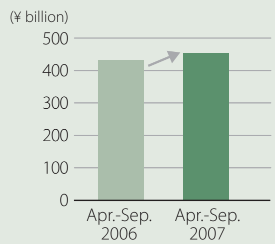
Management's Discussion and Analysis of Financial Condition and Results of Operations

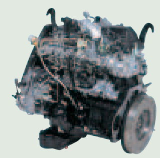
Automobile Segment

Percentage of Net Sales

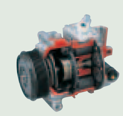


Net Sales





2KD
Diesel engine



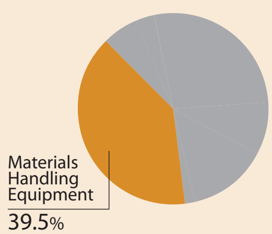
7SEU17
Compressor

DC-DC converter

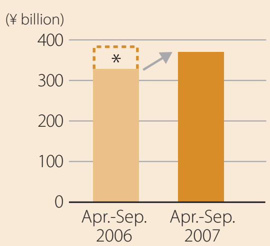
RAV4

Materials Handling Equipment Segment

Percentage of Net Sales



Net Sales



* Effects of changes in subsidiaries' fiscal year-end

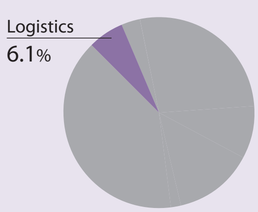
GENEO
(8FG25 overseas, Tonero in Europe)
Internal combustion counterbalanced lift truck

Reflex
Reach truck

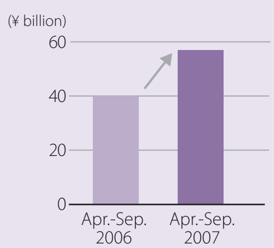
TZ-10A type "RR"
Truck mount aerial work platform

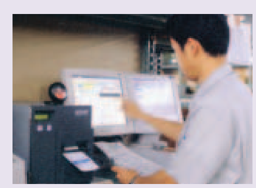
Logistics Segment

Percentage of Net Sales



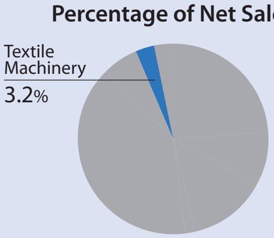
Net Sales



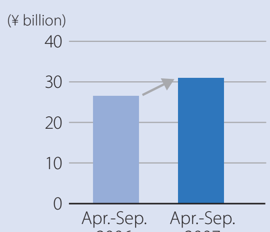


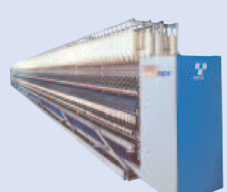
Textile Machinery Segment

Percentage of Net Sales

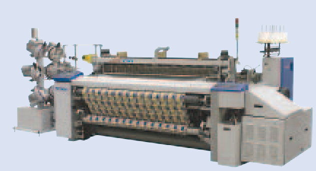


Net Sales





RX240NEW
Ring spinning frame



JAT710
Air-jet loom

A review of operations by geographical segments follows.

Note: Net sales for each geographical segment do not include intersegment transactions.

Japan

Net sales amounted to ¥634.3 billion, an increase of ¥55.2 billion, or 10%, over the first half of fiscal 2007. Operating income amounted to ¥39.6 billion, an increase of ¥9.5 billion, or 32%. The increases in net sales and operating income were due mainly to higher unit sales of car air-conditioning compressors as well as making Wanbishi Archives a wholly owned subsidiary.

North America

Net sales amounted to ¥139.1 billion, a decrease of ¥15.6 billion, or 10%, from the first half of fiscal 2007. Operating income totaled ¥3.2 billion, a decrease of ¥1.0 billion, or 23%. The decrease in net sales was due primarily to a change in the fiscal year-end of certain subsidiaries.

Europe

Net sales amounted to ¥151.8 billion, a decrease of ¥5.9 billion, or 4%, from the first half of fiscal 2007. Operating income was ¥3.1 billion, a decrease of ¥0.9 billion, or 22%. The decrease in net sales was attributable mainly to a change in the fiscal year-end of certain subsidiaries.

Others

Net sales totaled ¥30.3 billion, an increase of ¥9.0 billion, or 42%, over the first half of fiscal 2007. Operating income amounted to ¥2.3 billion, an increase of ¥0.9 billion, or 64%.

Cash Flows

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

Dividend Policy

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

The Company's dividend policy is to meet the expectations of shareholders while giving full consideration to business performance, capital demand, the dividend payout ratio on a consolidated basis and other factors. The Company intends to 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 management platform in securing future profits for its shareholders. It will also use retained earnings to repurchase treasury stock.

The Board of Directors of the Company voted to distribute an interim cash dividend of ¥28.0 per share, an increase of ¥6.0 per share over the first half of fiscal 2007.

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, operating income of ¥95.0 billion, ordinary income of ¥120.0 billion and net income of ¥70.0 billion. 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.

Consolidated Balance Sheets

Toyota Industries Corporation
As of September 30 and March 31, 2007, and September 30, 2006 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30	March 31	September 30	September 30
ASSETS	**2007**	2007	2006	**2007**
Current assets:				
Cash and cash equivalents	**¥ 134,870**	¥ 108,569	¥ 82,689	**$ 1,168,420**
Trade notes and accounts receivable	**230,795**	234,611	208,136	**1,999,438**
Short-term investments (Note 6)	**51**	48	71	**445**
Inventories (Note 3)	**129,103**	120,737	117,597	**1,118,453**
Deferred tax assets	**16,234**	17,924	18,667	**140,646**
Other current assets	**92,381**	88,894	83,549	**800,323**
Less — allowance for doubtful accounts	**(2,904)**	(2,784)	(2,542)	**(25,164)**
Total current assets	**600,531**	568,001	508,170	**5,202,561**
Fixed assets:				
Property, plant and equipment:				
Buildings and structures (Note 3)	**186,782**	171,897	168,709	**1,618,149**
Machinery, equipment and vehicles (Note 3)	**274,659**	269,769	257,969	**2,379,451**
Tools, furniture and fixtures	**29,496**	26,081	23,191	**255,538**
Land	**101,771**	99,117	96,005	**881,674**
Construction in progress	**36,983**	39,056	35,882	**320,397**
Total property, plant and equipment	**629,694**	605,922	581,758	**5,455,208**
Intangible assets:				
Goodwill	**149,256**	101,102	101,024	**1,293,049**
Software	**11,500**	11,714	12,126	**99,629**
Total intangible assets	**160,756**	112,816	113,151	**1,392,679**
Investments and other assets:				
Investments in securities (Notes 3 and 6)	**2,047,979**	2,172,648	1,914,021	**17,742,181**
Investments in unconsolidated subsidiaries and affiliated companies	**40,574**	60,415	59,410	**351,503**
Long-term loans	**8,589**	8,460	8,210	**74,416**
Long-term prepaid expenses	**15,315**	11,603	10,969	**132,684**
Deferred tax assets	**7,746**	7,435	7,623	**67,108**
Other investments and other assets	**45,804**	38,784	39,271	**396,815**
Less — allowance for doubtful accounts	**(166)**	(232)	(229)	**(1,445)**
Total investments and other assets	**2,165,843**	2,299,117	2,039,277	**18,763,262**
Total fixed assets	**2,956,294**	3,017,856	2,734,187	**25,611,148**
Total assets	**¥3,556,826**	¥3,585,857	¥3,242,357	**$30,813,709**

The accompanying notes are an integral part of these financial statements.

LIABILITIES AND NET ASSETS	Millions of yen September 30 2007	 March 31 2007	 September 30 2006	Thousands of U.S. dollars (Note 1) September 30 2007
Current liabilities:				
Trade notes and accounts payable	¥ 198,984	¥ 205,168	¥ 189,836	$ 1,723,857
Short-term bank loans (Note 3)	52,226	37,103	53,662	452,456
Commercial paper	34,573	33,760	32,400	299,519
Current portion of bonds	80,000	60,000	–	693,061
Other payables	28,703	37,808	26,537	248,663
Accrued expenses	79,889	77,698	75,504	692,106
Accrued income taxes	23,436	25,854	17,520	203,034
Deposits received from employees	22,697	22,020	21,574	196,632
Deferred tax liabilities	3,077	3,162	3,749	26,663
Allowance for bonuses to directors and corporate auditors	305	554	252	2,643
Other current liabilities (Note 3)	58,663	55,275	45,900	508,217
Total current liabilities	582,557	558,405	466,938	5,046,850
Long-term liabilities:				
Bonds	231,422	250,761	284,567	2,004,875
Long-term debt (Note 3)	188,238	141,567	142,471	1,630,759
Deferred tax liabilities	701,370	751,764	654,420	6,076,151
Allowance for retirement benefits	46,932	45,482	44,708	406,589
Other long-term liabilities	28,758	27,393	24,498	249,143
Total long-term liabilities	1,196,722	1,216,969	1,150,667	10,367,517
Total liabilities	1,779,280	1,775,374	1,617,605	15,414,367
Shareholders' equity:				
Common stock:				
Authorized — 1,100,000,000 shares				
Issued — 325,840,640 shares as of September 30, 2007	80,462	80,462	80,462	697,069
325,840,640 shares as of March 31, 2007				
325,840,640 shares as of September 30, 2006				
Capital surplus	104,987	105,055	105,116	909,538
Retained earnings	433,730	402,431	380,167	3,757,520
Treasury stock at cost	(45,677)	(47,253)	(47,405)	(395,714)
13,301,621 shares as of September 30, 2007				
13,765,165 shares as of March 31, 2007				
13,815,004 shares as of September 30, 2006				
Total shareholders' equity	573,503	540,696	518,340	4,968,413
Valuation and translation adjustments:				
Net unrealized gains on other securities	1,082,846	1,157,793	1,006,330	9,380,981
Deferred gains or losses on hedges	(9)	(0)	(147)	(82)
Foreign currency translation adjustments	61,375	52,912	45,852	531,712
Total valuation and translation adjustments	1,144,212	1,210,704	1,052,035	9,912,611
Subscription rights to shares	402	202	50	3,485
Minority interests in consolidated subsidiaries	59,427	58,878	54,325	514,833
Total net assets	1,777,545	1,810,483	1,624,752	15,399,341
Total liabilities and net assets	¥3,556,826	¥3,585,857	¥3,242,357	$30,813,709

Consolidated Statements of Income

Toyota Industries Corporation
For the six months ended September 30, 2007 and 2006 (unaudited)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30		For the six months ended September 30
	2007	2006	2007
Net sales	¥955,760	¥913,085	$8,280,002
Cost of sales	800,912	770,487	6,938,509
Gross profit	154,848	142,597	1,341,493
Selling, general and administrative expenses	107,887	102,546	934,661
Operating income	46,960	40,051	406,832
Non-operating income:			
Interest income	7,351	8,539	63,690
Dividends income	18,252	14,353	158,130
Other non-operating income	5,790	6,074	50,162
Non-operating expenses:			
Interest expenses	(9,772)	(9,942)	(84,664)
Other non-operating expenses	(5,321)	(5,595)	(46,104)
Ordinary income	63,260	53,482	548,046
Extraordinary gains:			
Proceeds from sales of investment securities	5,863	–	50,794
Income before income taxes and minority interests	69,124	53,482	598,841
Income taxes — current	24,112	20,661	208,889
Income taxes — deferred	842	(331)	7,301
Minority interests in consolidated subsidiaries	3,859	2,883	33,439
Net income	¥ 40,309	¥ 30,268	$ 349,212

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Changes in Net Assets

Toyota Industries Corporation
For the six months ended September 30, 2007 and 2006 (unaudited)

	Millions of yen				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity
Balance at March 31, 2007	¥80,462	¥105,055	¥402,431	¥(47,253)	¥540,696
Change during interim accounting period					
Surplus dividend	–	–	(8,738)	–	(8,738)
Decrease due to increase in consolidated subsidiaries	–	–	(1,316)	–	(1,316)
Decrease due to decrease in consolidated subsidiaries	–	–	(77)	–	(77)
Increase due to decrease in affiliates accounted for under the equity method	–	–	1,121	–	1,121
Net income	–	–	40,309	–	40,309
Repurchase of treasury stock	–	–	–	(41)	(41)
Exercise of stock options	–	(67)	–	1,617	1,550
Change to items other than shareholders' equity during interim accounting period	–	–	–	–	–
Total change during interim accounting period	–	(67)	31,298	1,575	32,807
Balance at September 30, 2007	¥80,462	¥104,987	¥433,730	¥(45,677)	¥573,503

	Valuation and translation adjustments						
	Net unrealized gains or losses on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments	Subscription rights to shares	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2007	¥1,157,793	¥ (0)	¥52,912	¥1,210,704	¥202	¥58,878	¥1,810,483
Change during interim accounting period							
Surplus dividend	–	–	–	–	–	–	(8,738)
Decrease due to increase in consolidated subsidiaries	–	–	–	–	–	–	(1,316)
Decrease due to decrease in consolidated subsidiaries	–	–	–	–	–	–	(77)
Increase due to decrease in affiliates accounted for under the equity method	–	–	–	–	–	–	1,121
Net income	–	–	–	–	–	–	40,309
Repurchase of treasury stock	–	–	–	–	–	–	(41)
Exercise of stock options	–	–	–	–	–	–	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	(74,946)	(8)	8,462	(66,492)	199	548	(32,937)
Balance at September 30, 2007	¥1,082,846	¥(9)	¥61,375	¥1,144,212	¥402	¥59,427	¥1,777,545

	Thousands of U.S. dollars (Note 1)				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity
Balance at March 31, 2007	$697,069	$910,124	$3,486,370	$(409,367)	$4,684,195
Change during interim accounting period					
Surplus dividend	–	–	(75,701)	–	(75,701)
Decrease due to increase in consolidated subsidiaries	–	–	(11,409)	–	(11,409)
Decrease due to decrease in consolidated subsidiaries	–	–	(669)	–	(669)
Increase due to decrease in affiliates accounted for under the equity method	–	–	9,717	–	9,717
Net income	–	–	349,212	–	349,212
Repurchase of treasury stock	–	–	–	(364)	(364)
Exercise of stock options	–	(585)	–	14,017	13,431
Change to items other than shareholders' equity during interim accounting period	–	–	–	–	–
Total change during interim accounting period	–	(585)	271,150	13,653	284,218
Balance at September 30, 2007	**$697,069**	**$909,538**	**$3,757,520**	**$(395,714)**	**$4,968,413**

	Valuation and translation adjustments						
	Net unrealized gains or losses on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments	Subscription rights to shares	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2007	$10,030,261	$ (6)	$458,395	$10,488,649	$1,758	$510,081	$15,684,683
Change during interim accounting period							
Surplus dividend	–	–	–	–	–	–	(75,701)
Decrease due to increase in consolidated subsidiaries	–	–	–	–	–	–	(11,409)
Decrease due to decrease in consolidated subsidiaries	–	–	–	–	–	–	(669)
Increase due to decrease in affiliates accounted for under the equity method	–	–	–	–	–	–	9,717
Net income	–	–	–	–	–	–	349,212
Repurchase of treasury stock	–	–	–	–	–	–	(364)
Exercise of stock options	–	–	–	–	–	–	13,431
Change to items other than shareholders' equity during interim accounting period	(649,280)	(76)	73,317	(576,039)	1,727	4,751	(569,560)
Total change during interim accounting period	(649,280)	(76)	73,317	(576,039)	1,727	4,751	(285,342)
Balance at September 30, 2007	**$9,380,981**	**$(82)**	**$531,712**	**$9,912,611**	**$3,485**	**$514,833**	**$15,399,341**

	Millions of yen				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity
Balance at March 31, 2006	¥80,462	¥105,665	¥358,385	¥(14,363)	¥530,150
Change during interim accounting period					
Surplus dividend	–	–	(6,386)	–	(6,386)
Bonuses to directors and corporate auditors	–	–	(427)	–	(427)
Decrease due to increase in affiliates accounted for under the equity method	–	–	(1,673)	–	(1,673)
Net income	–	–	30,268	–	30,268
Repurchase of treasury stock	–	–	–	(35,473)	(35,473)
Exercise of stock options	–	(549)	–	2,432	1,882
Change to items other than shareholders' equity during interim accounting period	–	–	–	–	–
Total change during interim accounting period	–	(549)	21,781	(33,041)	(11,809)
Balance at September 30, 2006	¥80,462	¥105,116	¥380,167	¥(47,405)	¥518,340

	Valuation and translation adjustments						
	Net unrealized gains or losses on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments	Subscription rights to shares	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2006	¥1,047,190	¥ –	¥33,886	¥1,081,077	¥ –	¥49,270	¥1,660,498
Change during interim accounting period							
Surplus dividend	–	–	–	–	–	–	(6,386)
Bonuses to directors and corporate auditors	–	–	–	–	–	–	(427)
Decrease due to increase in affiliates accounted for under the equity method	–	–	–	–	–	–	(1,673)
Net income	–	–	–	–	–	–	30,268
Repurchase of treasury stock	–	–	–	–	–	–	(35,473)
Exercise of stock options	–	–	–	–	–	–	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	(40,860)	(147)	11,965	(29,042)	50	5,054	(35,746)
Balance at September 30, 2006	¥1,006,330	¥(147)	¥45,852	¥1,052,035	¥50	¥54,325	¥1,624,752

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Cash Flows

Toyota Industries Corporation
For the six months ended September 30, 2007 and 2006 (unaudited)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30		For the six months ended September 30
	2007	2006	**2007**
Cash flows from operating activities:			
Income before income taxes and minority interests	**¥ 69,124**	¥ 53,482	**$598,841**
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	**57,500**	51,412	**498,140**
Increase (decrease) in allowance for doubtful accounts	**(101)**	(295)	**(880)**
Interest and dividends income	**(25,604)**	(22,893)	**(221,820)**
Interest expenses	**9,772**	9,942	**84,664**
Equity in net earnings of unconsolidated subsidiaries and affiliated companies	**(1,252)**	(461)	**(10,854)**
(Increase) decrease in receivables	**10,820**	(2,764)	**93,737**
(Increase) decrease in inventories	**(5,772)**	(9,633)	**(50,007)**
Increase (decrease) in payables	**(10,635)**	3,398	**(92,139)**
Others, net	**(4,936)**	7,409	**(42,767)**
Subtotal	**98,913**	89,595	**856,914**
Interest and dividends income received	**25,564**	22,873	**221,474**
Interest expenses paid	**(9,533)**	(9,869)	**(82,593)**
Income taxes paid	**(28,048)**	(17,701)	**(242,995)**
Net cash provided by operating activities	**86,895**	84,897	**752,801**
Cash flows from investing activities:			
Payments for purchases of property, plant and equipment	**(73,640)**	(87,721)	**(637,965)**
Proceeds from sales of property, plant and equipment	**8,641**	4,048	**74,867**
Payments for purchases of investment securities	**(1,308)**	(9,254)	**(11,334)**
Proceeds from sales of investment securities	**6,566**	2,713	**56,890**
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	**(36,929)**	(1,939)	**(319,932)**
Proceeds from sales of subsidiaries' stock resulting in change in scope of consolidation	**424**	–	**3,680**
Payments for loans made	**(1,205)**	(1,989)	**(10,447)**
Proceeds from collections of loans	**945**	643	**8,190**
Other, net	**(6,804)**	(3,912)	**(58,950)**
Net cash used in investing activities	**(103,309)**	(97,411)	**(895,000)**
Cash flows from financing activities:			
Increase (decrease) in short-term loans	**9,537**	9,399	**82,630**
Increase (decrease) in commercial paper	**(876)**	–	**(7,589)**
Proceeds from long-term loans	**40,703**	38,337	**352,624**
Repayments of long-term loans	**(844)**	(12,631)	**(7,318)**
Repayments of bonds	**(629)**	(15,948)	**(5,451)**
Payments for purchase of treasury stock	**(41)**	(35,473)	**(364)**
Cash dividends paid	**(8,738)**	(6,386)	**(75,701)**
Cash dividends paid for minority shareholders	**(1,136)**	(767)	**(9,850)**
Other, net	**4,475**	5,036	**38,773**
Net cash provided by (used in) financing activities	**42,449**	(18,435)	**367,754**
Translation adjustments of cash and cash equivalents	**265**	1,042	**2,300**
Net increase (decrease) in cash and cash equivalents	**26,301**	(29,906)	**227,855**
Cash and cash equivalents at beginning of period	**108,569**	112,596	**940,565**
Cash and cash equivalents at end of period	**¥134,870**	¥ 82,689	**$1,168,420**

The accompanying notes are an integral part of these financial statements.

Notes to Consolidated Financial Statements

1. Basis of presenting consolidated financial statements

The accompanying interim consolidated financial statements have been prepared based on the accounts maintained by Toyota Industries Corporation (the "Company") and its consolidated subsidiaries (together, hereinafter referred to as "Toyota Industries") in accordance with the provisions set forth in the Corporate Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the interim consolidated financial statements submitted to the Director of Kanto Finance Bureau in Japan have been reclassified in these accounts for the convenience of readers outside Japan.

Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥115.43=US$1, the rate of exchange prevailing at September 30, 2007, has been used in translation. The inclusion of such amounts are not intended to imply that the Japanese yen actually represent, or have been or could be converted into, equivalent amounts in U.S. dollars at this rate or any other rates.

2. Summary of significant accounting policies

(1) Consolidation

The interim consolidated financial statements include the accounts of the Company and its 165 subsidiaries (46 domestic subsidiaries and 119 overseas subsidiaries, of which major subsidiaries are listed on pages 24 and 25) as of September 30, 2007 and 159 subsidiaries (45 domestic subsidiaries and 114 overseas subsidiaries) as of September 30, 2006.

For the six-month period ended September 30, 2007, two subsidiaries were newly added to the scope of consolidation and two companies were excluded from the scope of consolidation because of liquidation and sale. Additionally, eight subsidiaries were newly added to the scope of consolidation and five companies were excluded from the scope of consolidation because of mergers and acquisitions.

For the six-month period ended September 30, 2006, seven subsidiaries were newly added to the scope of consolidation and one company was excluded from the scope of consolidation because of mergers and acquisitions.

Some of the affiliates are not accounted for under the equity method since their net income/losses, retained earnings and other financial amounts are immaterial.

The interim periods of certain subsidiaries are different from the interim period of the Company. Since the difference is not more than three months, the Company is using those subsidiaries' statements for their interim periods, making adjustments for significant transactions that materially affect the financial position or results of operations.

The interim periods of certain unconsolidated subsidiaries and affiliates acounted for by the equity method are different from the interim periods of the Company. The Company is using the financial statements of the unconsolidated subsidiaries and affiliates acounted for by the equity method for thier respective interim periods.

All significant intercompany transactions, balances and unrealized profits within Toyota Industries have been eliminated.

A full portion of the assets and liabilities of the acquired subsidiaries is stated at fair value as of the date of acquisition of control.

In the six-month period ended September 30, 2006, Toyota Industries Sweden AB and its consolidated subsidiaries decided to change their fiscal year-end from December 31 to March 31. As a result, the Company's consolidated financial statements include nine months of their operating results.

In May 2007, Toyota Industries Sweden AB changed the company name to Toyota Industries Europe AB.

(2) Investments in unconsolidated subsidiaries and affiliates

Investments in 17 affiliates as of September 30, 2007 and investments in 21 affiliates as of September 30, 2006 are accounted for by the equity method of accounting.

Investments in unconsolidated subsidiaries and affiliates not accounted for by the equity method are stated at cost due to their insignificant effect on the consolidated financial statements.

The major affiliates accounted for by the equity method are listed on page 25.

(3) Translation of foreign currencies

Foreign currency denominated receivables and payables are translated into Japanese yen at the exchange rates as of September 30, 2007 and 2006, and the resulting transaction gains or losses are included in the consolidated statements of income.

All asset and liability accounts of foreign subsidiaries and affiliates are translated into Japanese yen at the exchange rates as of September 30, 2007 and 2006, and all revenue and expense accounts are translated at prevailing average rates for the interim periods.

(4) Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments, generally with original maturities of three months or less, that are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates.

(5) Marketable securities and investments in securities

Toyota Industries classifies securities into four categories by purpose of holding: trading securities, held-to-maturity securities, other securities and investments in unconsolidated subsidiaries and affiliates. Toyota Industries did not have trading securities or held-to-maturity securities as of September 30, 2007 and 2006.

Other securities with readily determinable fair values are stated at fair value based on market prices at the end of the interim periods. Unrealized gains and losses are included in "Net unrealized gains on other securities" as a separate component of net assets. Cost of sales of such securities is determined by the moving-average method. Other securities without readily determinable fair values are stated at cost, as determined by the moving-average method.

Investments in unconsolidated subsidiaries and affiliates are accounted for by the equity method (see Note 2 (2)).

(6) Inventories

Inventories are stated mainly at cost determined by the moving-average method.

(7) Property, plant and equipment, and depreciation

Property, plant and equipment are stated at cost. Depreciation expenses of property, plant and equipment are computed mainly by the declining-balance method for the Company and Japanese subsidiaries and by the straight-line method for overseas subsidiaries.

Significant renewals and additions are capitalized at cost. Repair and maintenance are charged to income as incurred.

Accumulated depreciation as of September 30, 2007 and 2006 was ¥693,312 million (US$6,006,342 thousand) and ¥620,382 million, respectively.

Effective from the fiscal year beginning April 1, 2007, Toyota Industries changed the depreciation method for property, plant and equipment acquired on or after April 1, 2007 in accordance with the revised Corporate Tax Law of Japan. As a result, operating income decreased ¥821 million (US$7,117 thousand), and ordinary income and income before income taxes decreased ¥822 million (US$7,125 thousand), respectively. As for property, plant and equipment acquired before April 1, 2007, Toyota Industries applied the pre-revised depreciation method during the fiscal year beginning April 1, 2007. Among these, property, plant and equipment for which the allowable limit on the depreciable amount has been reached are to be depreciated evenly over five years beginning from the following fiscal year. As a result, operating income decreased ¥899 million (US$7,796 thousand), and ordinary income and income before income taxes decreased ¥900 million (US$7,797 thousand), respectively.

(8) Intangible assets and amortization

Amortization of intangible assets is computed using the straight-line method. Software costs for internal use are amortized by the straight-line method over their expected useful lives (mainly five years).

Goodwill, if material, is amortized principally over less than 20 years on a straight-line basis, while immaterial goodwill is charged to income as incurred.

(9) Impairment of fixed assets

Calculation of the impairment of fixed assets is based on reasonable and supportable assumptions and projection of the grouping of assets and recoverable value, with due consideration for the specific conditions of each company. The recoverable amount of assets is calculated based on net selling price.

(10) Allowance for doubtful accounts

Toyota Industries adopted the policy of providing an allowance for doubtful accounts in an amount sufficient to cover possible losses on collection by estimating individually uncollectible amounts and applying to the remaining accounts a percentage determined by certain factors such as historical collection experiences.

(11) Deferred charges

Stock issuance costs and bond issuance costs are expensed as incurred.

(12) Allowance for bonuses to directors and corporate auditors

Bonuses to directors and corporate auditors are recorded on the accrual basis with a related charge of income.

(13) Allowance for retirement benefits

Toyota Industries accrues an amount which is considered to be incurred in the period based on the estimated projected benefit obligations and estimated pension assets at the end of the period. To provide for the retirement benefits for directors and corporate auditors, an amount which is calculated at the end of the period as required by an internal rule describing the retirement benefits for directors and corporate auditors is accrued.

(14) Lease transactions

Finance leases other than those that are deemed to transfer the ownership of the leased assets to lessees are accounted for mainly by a method similar to that applicable to ordinary operating leases.

(15) Consumption tax

The consumption tax under the Japanese Consumption Tax Law withheld by Toyota Industries on sales of goods is not included in the amount of net sales in the accompanying consolidated statements of income, and the consumption tax paid by Toyota Industries under the law on purchases of goods and services, and expenses is not included in the related amount.

(16) Hedge accounting

(a) Method of hedge accounting

Mainly the deferral method of hedge accounting is applied. In the case of foreign currency forward contracts and foreign currency option contracts, the hedged items are translated at contracted forward rates if certain conditions are met.

(b) Hedging instruments and hedged items

Hedging instruments:

Derivatives instruments (interest rate swaps, foreign currency forwards and foreign currency option contracts)

Hedged items:

Risk of change in interest rate on borrowings and risk of change in forward exchange rate on transactions denominated in foreign currencies (assets and liabilities, and forecasted transactions)

(c) Hedging policy

Hedging transactions are executed and controlled based on Toyota Industries' internal rule and Toyota Industries is hedging interest rate risks and foreign currency risks. Toyota Industries' hedging activities are reported periodically to a director responsible for accounting.

(d) Method used to measure hedge effectiveness

Hedge effectiveness is measured by comparing accumulated changes in market prices of hedged items and hedging instruments or accumulated changes in estimated cash flows from the inception of the hedge to the date of measurements performed. Currently it is considered that there are high correlations between them.

(e) Others

Due to the fact that counterparties to Toyota Industries represent major financial institutions which have high creditworthiness, Toyota Industries believes that the overall credit risk related to its financial instruments is insignificant.

3. Assets pledged as collateral

(1) Assets pledged as collateral as of September 30, 2007 and 2006 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Investments in securities	**¥54,695**	¥52,265	**$473,837**
Property, plant and equipment	**925**	2,365	**8,017**
Inventories	**413**	–	**3,578**
Buildings and structures	**378**	1,318	**3,283**
Machinery, equipment and vehicles	**–**	1,356	**–**
Total	**¥56,412**	¥57,305	**$488,715**

(2) Secured liabilities as of September 30, 2007 and 2006 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Other current liabilities	**¥22,351**	¥21,433	**$193,639**
Short-term bank loans	**512**	856	**4,437**
Long-term debt	**49**	710	**426**
Total	**¥22,913**	¥23,000	**$198,503**

4. Contingent liabilities

Toyota Industries is contingently liable for guarantees as of September 30, 2007 and 2006 as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Guarantees given by the Company	**¥5,600**	¥4,200	**$48,514**
Guarantees given by consolidated subsidiaries	**408**	620	**3,537**
Guarantee forwards given by the Company	**437**	508	**3,791**

5. Leases

(1) Finance leases (as a lessee) which do not transfer ownership of leased properties to lessees

(a) Pro forma information regarding the leased properties such as acquisition cost and accumulated depreciation, which are not reflected in the accompanying consolidated balance sheets under finance leases as of September 30, 2007 and 2006 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Buildings and structures:			
Acquisition cost equivalents	**¥ 276**	¥ –	**$ 2,395**
Accumulated depreciation equivalents	**101**	–	**878**
Buildings and structures net balance equivalents	**175**	–	**1,517**
Machinery and equipment:			
Acquisition cost equivalents	**16,747**	14,956	**145,090**
Accumulated depreciation equivalents	**8,118**	7,982	**70,329**
Machinery and equipment net balance equivalents	**8,629**	6,974	**74,761**
Others:			
Acquisition cost equivalents	**14,462**	13,300	**125,295**
Accumulated depreciation equivalents	**6,643**	6,205	**57,557**
Others net balance equivalents	**7,818**	7,095	**67,738**
Total net leased properties	**¥16,623**	¥14,069	**$144,016**

Acquisition cost equivalents include the imputed interest expense portion because the percentage which is computed by dividing future minimum lease payments by total balance of property, plant and equipment as of September 30, 2007 and 2006 is immaterial.

(b) Pro forma information regarding future minimum lease payments as of September 30, 2007 and 2006 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Due within one year	**¥ 5,290**	¥ 4,325	**$ 45,835**
Due after one year	**13,061**	9,744	**113,156**
Total	**¥18,352**	¥14,069	**$158,991**

Future minimum lease payments under finance leases include the imputed interest expense portion.

(c) Total lease payments for the six-month periods ended September 30, 2007 and 2006 are as follows:

	Millions of yen	Thousands of U.S. dollars
2007	**¥2,685**	**$23,266**
2006	2,865	–

Pro forma depreciation expenses, which are not reflected in the accompanying interim consolidated statements of income, are computed mainly by the straight-line method, which assumes zero residual value and leasing term to be useful lives for the six-month periods ended September 30, 2007 and 2006, and are equivalent to the amount of total lease payments of the above.

(2) Finance leases (as a lessor) which do not transfer ownership of leased properties to lessees

(a) Information regarding leased properties such as acquisition cost and accumulated depreciation under finance leases as of September 30, 2007 and 2006 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Machinery and equipment:			
Acquisition cost	**¥11,836**	¥8,625	**$102,547**
Accumulated depreciation	**6,953**	4,804	**60,242**
Total net leased property	**¥ 4,883**	¥3,821	**$ 42,305**

(b) Pro forma information regarding future minimum lease income as of September 30, 2007 and 2006 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Due within one year	**¥2,374**	¥1,069	**$20,568**
Due after one year	**6,160**	3,223	**53,374**
Total	**¥8,535**	¥4,292	**$73,942**

Future minimum lease payments under finance leases include the imputed interest expense portion.

(c) Total lease receipts and depreciation for the six-month periods ended September 30, 2007 and 2006 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Total lease payments to be received	**¥1,575**	¥1,097	**$13,645**
Depreciation expenses	**1,186**	848	**10,275**

(3) Operating leases (as a lessee)

Pro forma future lease payments under operating leases as of September 30, 2007 and 2006 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Due within one year	**¥ 8,159**	¥ 5,417	**$ 70,687**
Due after one year	**39,844**	16,193	**345,186**
Total	**¥48,004**	¥21,611	**$415,874**

(4) Operating leases (as a lessor)

Pro forma information regarding future minimum rentals under operating leases as of September 30, 2007 and 2006 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2007	2006	**2007**
Due within one year	**¥17,062**	¥13,251	**$147,819**
Due after one year	**22,939**	24,628	**198,729**
Total	**¥40,001**	¥37,880	**$346,547**

6. Marketable securities

(1) As of September 30, 2007

(a) Other securities with readily determinable fair value are as follows:

	Millions of yen			Thousands of U.S. dollars		
	Acquisition cost	Carrying amount	Difference	Acquisition cost	Carrying amount	Difference
Stocks	**¥227,201**	**¥2,029,977**	**¥1,802,775**	**$1,968,309**	**$17,586,221**	**$15,617,912**
Bonds:						
Other bonds	**405**	**405**	**–**	**3,512**	**3,512**	**–**
Total	**¥227,607**	**¥2,030,382**	**¥1,802,775**	**$1,971,821**	**$17,589,733**	**$15,617,912**

(b) Significant contents and carrying amount of securities (excluding held-to-maturity bonds within securities with fair value) without readily determinable fair value are as follows:

	Carrying amount	
	Millions of yen	Thousands of U.S. dollars
Other securities:		
Domestic unlisted stocks excluding over-the-counter stocks	**¥17,606**	**$152,533**
Money management funds	**40,135**	**347,706**
Negotiable certificates of deposit	**24,000**	**207,918**

(2) As of September 30, 2006

(a) Other securities with readily determinable fair value are as follows:

	Millions of yen		
	Acquisition cost	Carrying amount	Difference
Stocks	¥220,327	¥1,895,562	¥1,675,235
Total	¥220,327	¥1,895,562	¥1,675,235

(b) Significant contents and carrying amount of securities (excluding held-to-maturity bonds within securities with fair value) without readily determinable fair value are as follows:

	Carrying amount
	Millions of yen
Other securities:	
Domestic unlisted stocks excluding over-the-counter stocks	¥18,458
Money management funds	25,021

7. Derivative instruments

Notes relating to derivative instruments are omitted, since Toyota Industries has not used derivative instruments for other than hedging.

8. Segment Information

(1) Business segments

	Millions of yen		Thousands of U.S. dollars
	For the six months ended September 30		For the six months ended September 30
	2007	2006	**2007**
Sales:			
Automobile			
Outside customer sales	**¥458,962**	¥431,024	**$3,976,111**
Intersegment transactions	**11,843**	9,972	**102,604**
	470,806	440,997	**4,078,715**
Materials Handling Equipment			
Outside customer sales	**377,333**	388,270	**3,268,936**
Intersegment transactions	**1,759**	310	**15,245**
	379,093	388,581	**3,284,182**
Logistics			
Outside customer sales	**57,962**	39,898	**502,144**
Intersegment transactions	**3,899**	3,435	**33,778**
	61,861	43,333	**535,922**
Textile Machinery			
Outside customer sales	**30,788**	27,495	**266,727**
Intersegment transactions	**0**	2	**5**
	30,788	27,497	**266,731**
Others			
Outside customer sales	**30,714**	26,396	**266,085**
Intersegment transactions	**11,087**	11,333	**96,058**
	41,802	37,729	**362,142**
Subtotal	**984,351**	938,139	**8,527,692**
Elimination of intersegment transactions	**(28,590)**	(25,054)	**(247,690)**
Total	**¥955,760**	¥913,085	**$8,280,002**
Operating costs and expenses:			
Automobile	**¥451,949**	¥427,234	**$3,915,351**
Materials Handling Equipment	**357,155**	365,782	**3,094,134**
Logistics	**59,880**	42,781	**518,757**
Textile Machinery	**29,429**	26,939	**254,952**
Others	**39,156**	35,431	**339,219**
Elimination of intersegment transactions	**(28,770)**	(25,135)	**(249,244)**
Total	**¥908,800**	¥873,033	**$7,873,170**
Operating income:			
Automobile	**¥ 18,857**	¥ 13,762	**$ 163,363**
Materials Handling Equipment	**21,937**	22,799	**190,048**
Logistics	**1,981**	552	**17,164**
Textile Machinery	**1,359**	557	**11,779**
Others	**2,646**	2,297	**22,923**
Elimination of intersegment transactions	**179**	81	**1,554**
Total	**¥ 46,960**	¥ 40,051	**$ 406,832**

1. Business segments are divided by the type and nature of the product.
2. Main products and services of each segment are as follows:

Automobile........*Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors, foundry parts, electronics parts*
Materials Handling Equipment........*Counterbalanced lift trucks, warehouse trucks, 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*

Notes to Consolidated Financial Statements

(2) Geographical segments

	Millions of yen		Thousands of U.S. dollars
	For the six months ended September 30		For the six months ended September 30
	2007	2006	**2007**
Sales:			
Japan			
Outside customer sales	**¥ 634,339**	¥579,171	**$5,495,449**
Intersegment transactions	**66,240**	58,800	**573,855**
	700,579	637,972	**6,069,304**
North America			
Outside customer sales	**139,198**	154,771	**1,205,909**
Intersegment transactions	**972**	952	**8,428**
	140,170	155,724	**1,214,337**
Europe			
Outside customer sales	**151,838**	157,743	**1,315,413**
Intersegment transactions	**3,310**	3,436	**28,679**
	155,148	161,179	**1,344,092**
Others			
Outside customer sales	**30,384**	21,397	**263,231**
Intersegment transactions	**3,804**	2,341	**32,962**
	34,189	23,739	**296,193**
Subtotal	**1,030,088**	978,615	**8,923,926**
Elimination of intersegment transactions	**(74,328)**	(65,530)	**(643,924)**
Total	**¥ 955,760**	¥913,085	**$8,280,002**
Operating costs and expenses:			
Japan	**¥660,925**	¥607,832	**$5,725,766**
North America	**136,883**	151,459	**1,185,860**
Europe	**151,975**	157,105	**1,316,601**
Others	**31,839**	22,306	**275,830**
Elimination of intersegment transactions	**(72,823)**	(65,670)	**(630,887)**
Total	**¥ 908,800**	¥873,033	**$7,873,170**
Operating income:			
Japan	**¥ 39,654**	¥ 30,139	**$ 343,538**
North America	**3,287**	4,265	**28,477**
Europe	**3,173**	4,073	**27,491**
Others	**2,350**	1,433	**20,362**
Elimination of intersegment transactions	**(1,504)**	140	**(13,037)**
Total	**¥ 46,960**	¥ 40,051	**$ 406,832**

1. Geographical segments are divided into categories based on their geographical proximity.
2. Significant countries or areas belonging to each segment are as follows:

North America............U.S.A., Canada
Europe............Sweden, Germany, France
Others............Australia, China, Brazil

Directors, Corporate Auditors and Managing Officers

(As of September 30, 2007)

Board of Directors

Chairman
Tadashi Ishikawa*

President
Tetsuro Toyoda*

Executive Vice President
Norio Sato*

Executive Vice President
Yoshikatsu Mizuno*

Executive Vice President
Tatsuo Matsuura*

Executive Vice President
Akira Imura*

** Representative Director*

Senior Managing Directors

Shigetaka Yoshida
Masafumi Kato
Yasuharu Toyoda
Yutaka Murodono
Kazunori Yoshida
Kosaku Yamada
Toshiyuki Sekimori
Kimpei Mitsuya

Honorary Chairman

Yoshitoshi Toyoda

Director

Tatsuro Toyoda

Corporate Auditors

Standing Corporate Auditors

Shigetaka Mitomo
Masanori Ito

Corporate Auditors

Hiroshi Okuda
Fumio Kawaguchi
Katsuaki Watanabe

Managing Officers

Hiroya Kono
Kenji Takenaka
Satoshi Kaseda
Hiroshi Sakai
Hirofumi Tsuji
Yukio Yamakita
Takaki Ogawa
Kazue Sasaki
Hirotaka Morishita
Shinya Furukawa
Hironori Ito
Akira Onishi
Per Zaunders
Eishi Furuta
Tadayoshi Baba
Takashi Okubo
Norio Sasaki
Toshifumi Ogawa
Hayato Ikeda
Toshifumi Onishi
Kouhei Nozaki
Osamu Miura
Taku Yamamoto
Yukihisa Tsuchimoto

Corporate Data

(As of September 30, 2007)

Major Plants (Parent Company)

	Main Products	Start of Operations
Kariya Plant	Textile machinery, car air-conditioning compressors	1927
Obu Plant	Parts for car air-conditioning compressors	1944
Kyowa Plant	Electronic equipment, automotive press dies, production facilities, engine parts	1953
Nagakusa Plant	Automobiles	1967
Takahama Plant	Lift trucks, materials handling systems	1970
Hekinan Plant	Engines for automobiles and industrial equipment	1982
Higashichita Plant	Engines for automobiles, foundry parts, engine parts	2001
Higashiura Plant	Parts for car air-conditioning compressors	2002

Major Consolidated Subsidiaries

	Company Name	Location of Head Office	% of Voting Rights
Japan			
	Aichi Corporation	Saitama	51.1%
	Wanbishi Archives Co., Ltd.	Tokyo	100.0%
	TIBC Corporation	Aichi	60.0%
	Mail & e Business Logistics Service Co., Ltd.	Mie	50.5%
	Asahi Security Co., Ltd.	Tokyo	100.0%
	TOYOTA L&F Tokyo Co., Ltd.	Tokyo	100.0%
	Altex Co., Ltd.	Shizuoka	75.0%
	Sun River Co., Ltd.	Osaka	100.0%
	Izumi Machine Mfg. Co., Ltd.	Aichi	68.8%
	TOYOTA L&F Keiji Co., Ltd.	Kyoto	75.0%
	Tokyu Co., Ltd.	Aichi	63.3%
	Advanced Logistics Solutions Co., Ltd.	Aichi	100.0%
	Toyoda High System, Incorporated	Aichi	100.0%
	Nishina Industrial Co., Ltd.	Nagano	82.0%
	ALTRAN Corporation	Aichi	60.0%
	KTL Co., Ltd.	Tokyo	50.5%
	TF Logistics Co., Ltd.	Tokyo	51.0%
	Handa Casting Company	Aichi	100.0%
	Tokaiseiki Co., Ltd.	Shizuoka	92.1%
	Taikoh Transportation Co., Ltd.	Aichi	51.4%
	SKE Inc.	Aichi	100.0%
	SKM Corporation	Aichi	100.0%
	Unica Co., Ltd.	Aichi	100.0%
	Iwama Loom Works, Ltd.	Aichi	100.0%
	Nagao Kogyo Co., Ltd.	Aichi	100.0%
	TOYOTA L&F Shizuoka Co., Ltd.	Shizuoka	100.0%
	TOYOTA L&F Hyogo Co., Ltd.	Hyogo	100.0%
	Hara Corporation	Gifu	100.0%
	Sun Valley Inc.	Aichi	100.0%
	Mizuho Industry Co., Ltd.	Aichi	100.0%
	Sun Staff, Inc.	Aichi	100.0%
	ALT Logistics Co., Ltd.	Aichi	60.0%
	Shine's Inc.	Aichi	100.0%
	Toyota Industries Well Support Corporation	Aichi	100.0%
Europe			
Belgium	Toyota Material Handling Belgium SA/NV	Temse	100.0%
	Toyota Material Handling Europe SA/NV	Brussels	100.0%
Denmark	Toyota Material Handling Danmark A/S	Slangerup	100.0%

	Company Name	Location of Head Office	% of Voting Rights
France	Toyota Industrial Equipment, S.A.	Ancenis	80.0%
	BT France S.a.r.l	Courtry	100.0%
	Toyota Industrial Equipment Europe, S.A.R.L.	Ancenis, France/Brussels, Belgium	100.0%
Germany	TD Deutsche Klimakompressor GmbH	Straßgräbchen	65.0%
	Toyota Material Handling Deutschland GmbH	Langenhagen	100.0%
Italy	Toyota Carrelli Elevatori Italia S.r.l.	Bologna	100.0%
	CESAB Carrelli Elevatori S.p.A.	Bologna	100.0%
	BTCESAB S.C.aR.L	Bologna	100.0%
Netherlands	Toyota Material Handling Nederland B.V.	Ede	100.0%
Spain	BT España S.A.c	Barcelona	100.0%
Sweden	Toyota Industries Europe AB	Mjölby	100.0%
	Toyota Industries Sweden AB	Mjölby	100.0%
	Toyota Material Handling Sweden AB	Bromma	100.0%
	BT Products AB	Mjölby	100.0%
	Toyota Industries Finance International AB	Mjölby	100.0%
	BT Europe AB	Mjölby	100.0%
Switzerland	Toyota Textile Machinery Europe AG	Zurich	100.0%
U.K.	BT Rolatruc Ltd	Slough	100.0%
	Toyota Industrial Equipment (UK) Limited	Castleford, West Yorkshire	100.0%
North America			
U.S.A.	Michigan Automotive Compressor, Inc.	Parma, Michigan	60.0%
	The Raymond Corporation	Greene, New York	100.0%
	TD Automotive Compressor Georgia, LLC	Jefferson, Georgia	65.0%
	Toyota Industrial Equipment Mfg., Inc.	Columbus, Indiana	100.0%
	Toyota Industries North America, Inc.	Elk Grove, Illinois	100.0%
	Toyota Material Handling USA, Inc.	Irvine, California	100.0%
	Indiana Hydraulic Equipment Corp.	Franklin, Indiana	100.0%
	ACTIS Manufacturing Ltd., LLC	Grapevine, Texas	60.0%
	Toyoda Textile Machinery Inc.	Charlotte, North Carolina	100.0%
	Toyota Industries Personnel Service of America, Inc.	Elk Grove, Illinois	100.0%
South America			
Brazil	Toyota Industries Mercosur Ltda.	São Paulo	100.0%
	Toyota Maquinas Texteis Brasil Ltda.	São Paulo	100.0%
Asia and Oceania			
Australia	Toyota Material Handling Australia Pty Limited	Sydney	100.0%
China	Toyota Industry Automotive Parts (Kunshan) Co., Ltd.	Kunshan, Jiangsu	60.0%
	Toyota Industry (Kunshan) Co., Ltd.	Kunshan, Jiangsu	70.0%
	TD Automotive Compressor (Kunshan) Co., Ltd.	Kunshan, Jiangsu	59.8%
	Toyota Industries Trading & Logistics (China) Co., Ltd.	Shanghai	100.0%
	Toyota Material Handling (Shanghai) Co., Ltd.	Shanghai	70.0%
India	Kirloskar Toyoda Textile Machinery Private Limited	Bangalore, Karnataka	95.1%

Major Affiliates Accounted for by the Equity Method

	Company Name	Location of Head Office	% of Voting Rights
Japan			
	ST Liquid Crystal Display Corp.	Aichi	50.0%
	Fuji Logistics Co., Ltd.	Tokyo	26.8%
	ST Mobile Display Corp.	Shiga	20.0%
Europe			
Poland	Toyota Motor Industries Poland Sp.zo.o.	Jelcz-Laskowice	40.0%

Investor Information

(As of September 30, 2007)

Corporate Head Office

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

Date of Establishment

November 18, 1926

Common Stock

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

Stock Exchange Listings

Tokyo, Osaka and Nagoya (Ticker Code: 6201)

Number of Shareholders

20,556

Independent Accountants

PricewaterhouseCoopers Aarata
JR Central Towers 33rd Floor, 1-1-4, Meieki, Nakamura-ku,
Nagoya-shi, Aichi-ken, 450-6033, Japan

Transfer Agent

Mitsubishi UFJ Trust and Banking Corporation
1-4-5, Marunouchi, Chiyoda-ku, Tokyo-to
100-8212, Japan
Telephone: +81-(0)3-3212-1211

Major Shareholders(Top 10)

	Thousands of shares
Toyota Motor Corporation	76,600
DENSO Corporation	29,647
Third Avenue Fund-Custodial Trust Company	15,737
Towa Real Estate Co., Ltd.	15,697
The Master Trust Bank of Japan, Ltd.	10,849
Toyota Tsusho Corporation	8,289
Nippon Life Insurance Company	6,735
Aisin Seiki Co., Ltd.	6,578
Mitsui Sumitomo Insurance Co., Ltd.	5,345
Japan Trusetee Services Bank, Ltd	5,165

Common Stock Price Range (Tokyo Stock Exchange)

	FY2008		FY2007		FY2006		FY2005		FY2004	
	High	**Low**	High	Low	High	Low	High	Low	High	Low
1st quarter	**¥5,820**	**¥5,300**	¥5,360	¥3,980	¥3,250	¥2,780	¥2,700	¥2,235	¥1,988	¥1,686
2nd quarter	**5,830**	**4,530**	5,070	4,150	3,990	3,010	2,645	2,285	2,235	1,922
3rd quarter	–	–	5,520	4,840	4,380	3,530	2,605	2,320	2,325	1,951
4th quarter	–	–	6,160	5,310	4,850	3,840	3,180	2,465	2,530	2,190

Publications

Our *Corporate Brochure* and *Social & Environmental Report* are available in both English and Japanese upon written request to the Public Affairs Department at our Corporate Head Office.

Web Site

Updated information is published regularly on our Web site. (www.toyota-industries.com)

Further Information

For further information, please write to the Investor Relations Office at our Corporate Head Office.

TOYOTA

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