TOYOTA

Semiannual Report 2007

For the Six Months Ended Sep. 30, 2006

1926–2006 80th Anniversary

TOYOTA INDUSTRIES CORPORATION

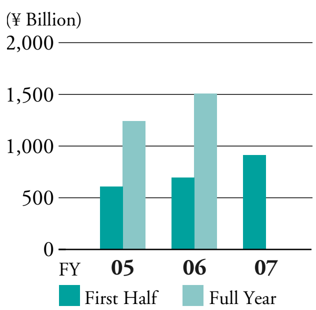
Consolidated Financial Highlights

Toyota Industries Corporation
Six months ended September 30, 2006 and 2005 (unaudited)

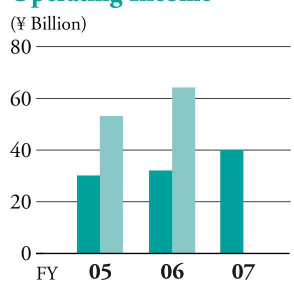
	Millions of yen			Thousands of U.S. dollars
	September 30			September 30
	2006	2005	% change	**2006**
For the Six-Month Period				
Net sales	**¥ 913,085**	¥ 699,028	30.6 %	**$ 7,744,572**
Operating income	**40,051**	32,051	25.0	**339,703**
Ordinary income	**53,482**	41,577	28.6	**453,622**
Net income	**30,268**	25,008	21.0	**256,726**
Depreciation and amortization	**51,412**	39,169	31.3	**436,064**
Capital expenditures	**87,436**	81,367	7.5	**741,612**
Research and development expenses	**17,131**	15,163	13.0	**145,301**
Per share of common stock (in yen or U.S. dollars):				
Net income — basic	**96.30**	78.41	22.8	**0.82**
Net income — diluted	**96.21**	78.38	22.7	**0.82**
Cash dividends	**22.00**	18.00	22.2	**0.19**
At the End of Six-Month Period				
Total assets	**¥3,242,358**	¥2,682,651	20.9 %	**$27,500,916**
Total net assets	**1,624,752**	1,326,135	22.5	**13,780,763**
Number of employees	**35,126**	32,100	9.4	

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥117.9 = US$1, the exchange rate on September 30, 2006.

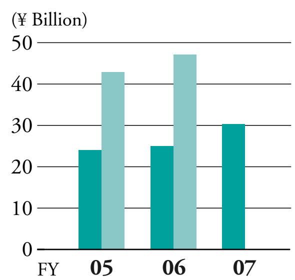
Net Sales



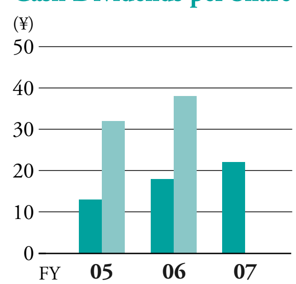
Operating Income



Net Income



Cash Dividends per Share



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 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.

Definition of Terms

"Fiscal 2007" refers to the fiscal year ending March 31, 2007, 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" or "Toyota Industries Group" herein are to the Company and its 159 consolidated subsidiaries.

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Letter to Shareholders

Tadashi Ishikawa
Chairman

Tetsuro Toyoda
President

Celebrating Our 80th Anniversary

On November 18, 2006, Toyota Industries marked a momentous milestone when the Company celebrated the 80th anniversary of its founding. Our achievements have been made thanks to the loyal patronage of customers, devotion of employees, understanding of local communities and the support of our shareholders, all of whom we wish to express our deepest appreciation.

Looking back over the past 80 years, there have been numerous turning points. However, throughout the past eight decades, Toyota Industries has successfully attained business diversification and achieved steady growth by continuously inheriting the "Venture Spirit" and the spirit of the Toyota Production System (TPS) across all generations of employees.

In realizing our 2010 Vision, "Undisputed No.1 — United We Grow," which we announced in 2005, as well as achieving the targets of the Medium-Term Management Plan, our legacy of superior competitiveness on which our operations are built is unwavering. Further, all employees are committed to maintaining an awareness of "fundamentals for further growth" as well as executing each business strategically.

Measures toward Fundamentals for Further Growth

Looking to the future, we will maintain our utmost efforts to attain further growth. To realize this objective, we must firmly focus on the fundamentals for further growth and raise corporate value. Specifically, the following five fundamentals are frequently emphasized inside the Company.

1. Fair and Sincere Corporate Culture

Regarding the first fundamental, a fair and sincere corporate culture, it goes without saying that thorough enforcement of compliance is essential. Toyota Industries regards compliance as more than mere legal compliance. We believe that this also encompasses sincere respect for cultures and local customs in accordance with changes in the times. Using every means and opportunity, the importance of compliance and strengthening of corporate governance structures is emphasized repeatedly to all employees. Additionally, we have created and issued code of conduct guidelines and have implemented these throughout the Group.

Under such guidelines, we have set up the Corporate Code of Conduct Committee and are employing PDCA (Plan-Do-Check-Action) processes. With this committee serving as a main pillar, we are concentrating on further improving our compliance mechanisms. Through responsible subcommittees, we undertake compliance audits and inspections for business operations, including domestic and overseas subsidiaries. This enables us to further raise the level of our compliance.

We will continue to firmly maintain our fair and sincere corporate culture.

2. Environmental Management

Today, undertaking environmental initiatives has become a top priority for corporate management. At Toyota Industries, we have been building environmental management systems since 1996.

Our Global Environmental Commitment, which is targeted at all consolidated subsidiaries worldwide, is currently shared by every employee, as we work to attain the goals of our publicly announced Environmental Action Plan.

As a prime example of such efforts, we attained all numerical targets in the seven categories of our five-year Third Environmental Action Plan in fiscal 2006. This included reducing CO_2 emissions by 5% compared with fiscal 1991 levels and total emission volumes of targeted PRTR (pollutant release and transfer register) substances by 50% compared with fiscal 1999 levels.

In accordance with the newly announced Fourth Environmental Action Plan, we will continue to introduce ecological products into the market and reduce the environmental load at every stage of operations from development to production, sales and service.

3. Safety First

Safety is also a very important keyword for us. Regarding safety first, the Toyota Group adheres to the watchwords "safe operations is the first step of all operations." Thoroughly reinforcing this fundamental is contingent on implementing on-site safety inspections of actual products by everyone, including senior and top management, throughout the Toyota Industries Group.

On-site inspections by top management

4. Unwavering Pursuit of Quality and Cost Reduction

Quality and costs represent the lifeline for *monozukuri* (literally meaning "creating things" but it implies a philosophy that recognizes the value of the innovative creation of quality products). All employees must strive to keep quality and cost foremost in their minds every day. In particular, we are making our utmost efforts to strengthen initiatives for quality.

There tends to be numerous instances of major quality problems occurring at the design stage. While the growing use of 3D CAD has enhanced convenience, a drawback is that this will also result in a tendency to forget the fundamentals if we force young employees to design using 3D CAD from the beginning

Drafting training

of their careers. As an example of how we go back to the fundamentals, we provide engineers with drafting training, which represents the starting point of design.

Based on TPS and Total Quality Control, we will make honest, steady and relentless efforts to improve quality, reduce costs and eliminate waste. Additionally, top management will make even greater efforts in leading on-site quality and cost inspections of actual products.

5. Human Resource Development and Enhancement of Team Strengths

In addition, these four fundamentals are supported by a fifth pillar, namely people, or in other words, human resources development and enhancement of team strengths. Toyota Industries believes the essence of *monozukuri* is human resources development. This means that excellent products are not possible without excellent people.

Human resources development requires that we take measures in a variety of areas, such as improving specialized techniques and management skills. In addition to drafting training, we are also implementing a program that provides on-site workers with thorough training of basic operations at the Technical Training Center.

Technical Training Center

On the other hand, close communication is crucial for strengthening our organizational strengths and bringing out these strengths to the fullest. We are also devoting efforts to fostering a culture in which employees can easily get together to candidly discuss matters.

At the same time, cultivating personnel to lead the next generation and augmenting team strengths under a strong leadership are vital themes that will determine the competitiveness of the Toyota Industries Group 10 and 20 years down the road.

Aiming to Attain the Medium-Term Management Plan

In the latter half of 2005, Toyota Industries formulated the new Medium-Term Management Plan and set our targets of consolidated net sales exceeding ¥2,000 billion and ordinary income of ¥140 billion by fiscal 2011, the fiscal year ending March 31, 2011.

To attain our targets, we strive to execute strategic management strongly premised on these five fundamentals for further growth. In other words, with these fundamentals, we are confident Toyota Industries can realize medium-term growth and its targets. Furthermore, we will perpetuate a strong and successive management team by fortifying our foundations and passing on our spirit to the next generation, in addition to resolutely adhering to *monozukuri* and sound business operations.

Record-High Business Results

Fiscal 2007 is the first year of the new Medium-Term Management Plan. We are pleased to report that Toyota Industries achieved excellent results for the first half of fiscal 2007 (the six months ended September 30, 2006), as highlighted by all-time-high interim consolidated net sales and profits as well as increases in net sales, operating income and ordinary income for the seventh consecutive year. These financial results have put us firmly on track toward attaining our medium-term targets.

During the first half of fiscal 2007, the Japanese economy continued on a steady path to recovery as private-sector capital investment increased on the back of solid corporate earnings. Consumer spending gradually improved as well. Overseas, the overall economic outlook remained positive, with the U.S. and European economies expanding and the Chinese economy sustaining a high level of growth.

In this operating environment, Toyota Industries posted total consolidated net sales of ¥913.1 billion, an increase of 31%, compared with the first half of fiscal 2006 (the six months ended September 30, 2005). Consolidated operating income increased 25% to ¥40.1 billion. Consolidated ordinary income increased 29% to ¥53.5 billion, and consolidated net income increased 21% to ¥30.3 billion. Despite the effects of a rise in raw materials costs and increases in depreciation and personnel expenses, this increase was achieved due largely to an increase in net sales, cost-reduction activities and an increase in non-operating income. A summary of operating results by business segment follows.

Note: Segment net sales figures do not include intersegment transactions.

Automobile Segment

Net sales of the Automobile Segment totaled ¥431.0 billion, an increase of ¥93.3 billion, or 28%, over the first half of fiscal 2006.

Within this segment, net sales of the Vehicle Business totaled ¥222.3 billion, an increase of ¥67.6 billion, or 44%, over the first half of fiscal 2006. Sales of the RAV4, which underwent a full model change in November 2005, were strong in both the U.S. and European markets. Overseas, sales of the Vitz (Yaris overseas) also increased.

RAV4

Net sales of the Engine Business totaled ¥80.1 billion, an increase of ¥14.7 billion, or 23%, over the first half of fiscal 2006. This increase was due largely to increases in sales of KD diesel engines for Toyota Motor Corporation's (TMC) Innovative International Multi-Purpose Vehicle (IMV) Project, as well as AD diesel engines fitted in the RAV4 for Europe.

Net sales of the Car Air-Conditioning Compressor Business totaled ¥113.1 billion, an increase of ¥8.1 billion, or 8%, over the first half of fiscal 2006. Although sales in Japan and North America were approximately the same level as for the first half of fiscal 2006, sales in the European and Chinese markets increased. In April 2006, TD Automotive Compressor Kunshan, Co., Ltd., which was established as a joint venture to meet expanding demand in China, started production of fuel-efficient variable-displacement car air-conditioning compressors.

Materials Handling Equipment Segment

Net sales of the Materials Handling Equipment Segment totaled ¥388.3 billion, an increase of ¥106.7 billion, or 38%, over the first half of fiscal 2006. This increase was a result of robust sales overall on the back of a strong global economy. During the period, Toyota Industries strove to enhance its global sales network and implemented vigorous sales promotion activities. The effect of a change in the fiscal year-end of the BT Industries Group comprising Toyota Industries subsidiaries, along with strong sales of Aichi Corporation, also contributed to the increase. In September 2006, Toyota Industries commenced sales of the new GENEO (8-Series overseas), its mainstay model 1- to 3.5-ton internal combustion lift trucks, which underwent a full model change. In an effort to provide even greater product value, Toyota Industries developed the new lift truck featuring higher levels of performance in the areas of safety, environmental attributes and ease of operation.

Logistics Segment

Net sales of the Logistics Segment totaled ¥39.9 billion, an increase of ¥9.2 billion, or 30%, over the first half of fiscal 2006. Toyota Industries focused on expanding the Logistics Solutions Business to reduce customers' logistics costs.

Textile Machinery Segment

Net sales of the Textile Machinery Segment totaled ¥27.5 billion, an increase of ¥3.4 billion, or 14%, from the first half of fiscal 2006. This increase was attributable mainly to strong sales of air-jet looms, our flagship product. Sales of spinning machinery were approximately the same level as for the first half of fiscal 2006.

Forecast for the Fiscal Year Ending March 31, 2007

Toyota Industries expects the global economy to continue expanding. Uncertainties persist, however, regarding fluctuations in oil prices and the direction of the U.S. economy. In this operating environment, we will solidify the fundamentals for further growth and take our utmost efforts to achieve our targets for fiscal 2011.

For fiscal 2007, Toyota Industries forecasts consolidated net sales of ¥1,800.0 billion, operating income of ¥76.0 billion, ordinary income of ¥95.0 billion and net income of ¥53.0 billion. Our projections are based on an exchange rate of ¥115.0=US$1.

In closing, we ask our shareholders for your continued understanding and support.

December 2006

Tadashi Ishikawa
Chairman

Tetsuro Toyoda
President

T O P I C S

New GENEO—Setting New Standards for Safety and Environmental Friendliness

To respond to customers' needs and ensure satisfaction, the new GENEO (8-Series overseas) 1- to 3.5-ton internal combustion lift truck was developed in pursuit of higher levels of safety, environmental features and ease of use.

Note: In September 2006, Toyota Industries commenced sales of this product series in Japan. They will be introduced gradually to the U.S. and European markets. Please visit www.toyota8series.com *for more information.*

Higher Level of Safety

- **SAS (System of Active Stability)**
  SAS is an original system developed by Toyota Industries that realizes operator safety and greater operating efficiency.
- **OPS (Operator Presence Sensing)**
  OPS prevents operators from driving the lift truck when they're not seated in the proper operating position.
- **Travel and Load Handling Control (option)**
  Lift-height and load-sensing features in terms of vehicle speed and preventing sudden acceleration realize improved travel and load handling control.

Environmental and Operator Friendliness

- **Cleaner Exhaust Emissions**
  The new GENEO realizes reductions in the volume of CO emissions by 57% and NOx and HC emissions by 99% without compromising power.
- **Low Fuel Consumption & Low-Vibration Design**
  The new GENEO boasts top-level performance with reductions in fuel consumption by 15% and vibration by 90%.

High Operability

- **Small-Diameter Steering Wheel**
  The small-diameter steering wheel enables operators to easily maneuver using small movements and thus reduce operator stress.
- **Wide Floor Space**
  Wide floor space ensures operators can work long hours comfortably without fatigue.

Logis-Tech Tokyo 2006—"Toward a New Future for Logistics Solutions and Lift Trucks"

Toyota Industries exhibited its new GENEO (8-Series overseas) lift truck as well as a concept model incorporating its hybrid technologies at Logis-Tech Tokyo 2006, an international material handling, storage and distribution exhibition held in September 2006. Based on the theme "Logistics Solutions," Toyota Industries held a demonstration of actual on-site work operations featuring its cutting-edge IT technologies as well as automated storage and retrieval systems and other systems.

Backed by an extensive product lineup, along with a strong sales and service network, we remain committed to providing our full support in building optimal logistics environments for our customers.

Hybrid lift trucks

Utilizing the Toyota Group's hybrid technologies and components, Toyota Industries is developing highly efficient hybrid systems for lift trucks that offer superior reliability, durability and cost performance. We will continue pursuing the development of new technologies as we work toward commercialization.

Automotive Engineering Exposition 2006

In May 2006, Toyota Industries participated in Automotive Engineering Exposition 2006, an exhibition of automobile technologies held in Yokohama, Japan. At our exhibition booth, we introduced an array of products and technologies that contribute to a comfortable car environment, including environment-friendly and electronics technologies that play key roles in the further advancement of automobiles. Our featured products included car air-conditioning compressors that ranged from fixed-displacement and variable-displacement models to compressors for hybrid vehicles, power electronics products that are essential for hybrid vehicles and engine blocks noted for thinness and strength.

Variable-displacement compressor

DC-DC converter for the Prius

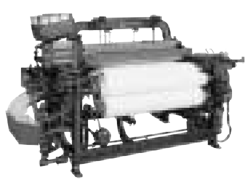
AD engine cylinder block

Chronicle of Our 80-Year History

In November 2006, Toyota Industries celebrated its 80th anniversary. During the intervening years, Toyota Industries expanded the scope of its business area from textile machinery to automobiles, materials handling equipment, electronics and logistics solutions. Here, we introduce our 80-year history of our business operations, overseas production and global expansion.

	1926	1930s –	1940s –	1950s –	1960s –
Electronics					
Materials Handling Equipment/Logistics				Production of internal combustion lift trucks commenced.	Production
Automobile		Automobile Division set up. Automobile Division separates and becomes Toyota Motor Co., Ltd. (presently Toyota Motor Corporation).		Assembly of automobiles commenced. Production of engines commenced.	Production of car air-conditioning compressors commenced.
Textile Machinery	Production of spinning machinery commenced. Production of automatic looms commenced.				
	Kariya Plant commences operation.		Obu Plant commences operation.	Kyowa Plant commences operation.	Nagakusa

Establishment


Toyota Automatic Loom Type G

Toyota Industries was established in 1926 in the present-day Kariya, Aichi Prefecture, to manufacture and sell automatic looms invented by founder Sakichi Toyoda. These high-performance automatic looms earned widespread recognition worldwide, and a patent assignment contract for these looms was concluded with U.K.-based Platt Brothers & Co., Ltd. This accelerated the development of domestically produced automobiles, which had been promoted as a next-generation business. In 1934, we completed the development of the A-type engine for passenger cars and the following year completed the A1 prototype passenger car. In 1937, the Automobile Division was spun off as Toyota Motor Co., Ltd. (presently Toyota Motor Corporation).

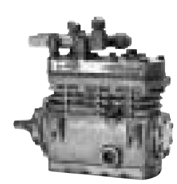

A1 prototype passenger car

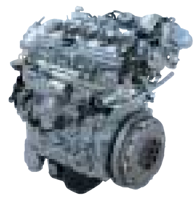
Business Diversification


S-type engine assembly line

Toyota Industries commenced production of engines and assembly of automobiles at the Kyowa Plant in 1953. Upon continuous R&D efforts, Toyota Industries successively entered new businesses, including the lift truck business in 1956 and the car air-conditioning compressor business in 1960. In this manner, we cultivated new fields and diversified and expanded our businesses, guided by the venture spirit inherited from Sakichi Toyoda.


LA-type engine lift truck


CC3-type car air-conditioning compressor



1970s – | 1980s – | 1990s – | 2000s –

- Electronics Business commenced.
- ST Liquid Crystal Display Corp. jointly established with Sony Corporation to produce TFT-LCDs.
- TIBC Corporation jointly established with Ibiden Co., Ltd. to produce semiconductor package substrates.
- Production of electronic components for hybrid vehicles commenced.

- of electric lift trucks commenced.
- Materials Handling System Sub-Division set up.
- Overseas production of lift trucks commenced.
- Logistics Solutions Business commenced.
- Aichi Corporation becomes one of Toyota Industries' subsidiaries.
- Industrial Equipment Sales and Service Division of Toyota Motor Corporation (TMC) was transferred to Toyota Industries.
- BT Industries AB becomes one of Toyota Industries' subsidiaries.

- Overseas production of foundry parts commenced.
- Overseas production of car air-conditioning compressors commenced.
- Overseas production of diesel engines through a joint venture with TMC commenced.

- Overseas production of textile machinery commenced.
- Production of air-jet looms commenced.
- Production of water-jet looms commenced.

Takahama Plant commences operation.
Plant commences operation.
Hekinan Plant commences operation.
Higashiura Plant commences operation.
Higashichita Plant commences operation.

Enhancing Business and Management Foundations

As we expanded our businesses, we successively constructed new specialized plants, including the Nagakusa Plant (vehicles), the Kariya Plant for car air-conditioning compressors, the Takahama Plant (lift trucks) and the Hekinan Plant (engines), thereby responding to expansion in the scale of production. In 1971, we established an efficient management control structure with the introduction of a divisional organization system. In 1982, we introduced total quality control, thus establishing a structure for development and quality assurance while transforming our corporate constitution. In 1986, Toyota Industries was awarded the Deming Application Prize.

Deming Application Prize (1986)

Deming Application Prize

This award is presented to organizations or divisions of organizations recognized as having achieved remarkable performance improvement through the application of total quality management in a designated year.

Global Expansion

In the late 1980s, along with the globalization of our business, we strengthened our overseas production structures in each business following the establishment of lift truck and car air-conditioning compressor manufacturing subsidiaries in the United States. In the Materials Handling Equipment Business, BT Industries AB of Sweden joined the Toyota Industries Group in 2000, and the Industrial Equipment Sales and Service Division of Toyota Motor Corporation was transferred to Toyota Industries in 2001. Through such measures, we are maximizing synergies under an integrated structure that spans development to production and sales.

Carrying out operations globally in each business field and extending our business spheres to encompass electronics, we continue to further expand our business. We are committed to making concerted efforts to further raise our corporate value.

At the end of September 2006, the Toyota Industries Group comprised 159 consolidated subsidiaries and 21 equity-method affiliates.

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, 2006. 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

Net Sales

During the first half of fiscal 2007 (the six months ended September 30, 2006), the Japanese economy achieved a steady recovery as private-sector capital investment increased amid solid corporate earnings, while consumer spending showed a modest improvement. Overseas economies sustained robust growth, with the U.S. and European economies continuing to expand and the Chinese economy maintaining a high rate of growth.

In this operating environment, Toyota Industries recorded consolidated net sales of ¥913.1 billion, an increase of ¥214.1 billion, or 31%, compared with the first half of fiscal 2006 (the six months ended September 30, 2005).

At the profit level, despite price increases for raw materials and higher depreciation and personnel expenses, Toyota Industries recorded an increase in ordinary income of ¥11.9 billion, or 29%, over the previous term to ¥53.5 billion, due to an increase in net sales in addition to the promotion of Group-wide cost-reduction activities and higher non-operating income. Interim net income totaled ¥30.3 billion, an increase of ¥5.3 billion, or 21%, from the previous term.

The following is a review of operations by geographical segments.

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

Japan

Net sales amounted to ¥579.2 billion, an increase of ¥117.3 billion, or 25%, over the previous term. Operating income amounted to ¥30.1 billion, an increase of ¥5.6 billion, or 23%. The increases in net sales and operating income were due to such factors as higher unit sales of vehicles and engines.

North America

Net sales amounted to ¥154.8 billion, an increase of ¥35.3 billion, or 30%, over the previous term. Operating income totaled ¥4.3 billion, an increase of ¥0.2 billion, or 4%. The increase in net sales was due to higher unit sales of materials handling equipment and a change in the fiscal year-end of the BT Industries Group comprising Toyota Industries subsidiaries.

Europe

Net sales amounted to ¥157.7 billion, an increase of ¥55.6 billion, or 54%, over the previous term. Operating income was ¥4.1 billion, an increase of ¥1.0 billion, or 30%. The increase in net sales was due to such factors as a change in the fiscal year-end of the BT Industries Group.

Others

Net sales totaled ¥21.4 billion, an increase of ¥5.9 billion, or 38%, over the previous term. Operating income amounted to ¥1.4 billion, an increase of ¥0.8 billion, or 137%, over the previous term.

Note: Please refer to "Letter to Shareholders" for results by business segment.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales for the term totaled ¥770.5 billion, an increase of ¥183.7 billion, or 31.3%, over the previous term.

Selling, general and administrative expenses totaled ¥102.5 billion, an increase of ¥22.3 billion, or 27.8%, over the previous term.

Non-Operating Income and Expenses

Non-operating income was ¥29.0 billion, an increase of ¥7.2 billion, or 32.7%, over the previous term. This increase was due primarily to an increase in interest income arising from a change in the fiscal year-end of the BT Industries Group, as well as an increase in dividends income received from Toyota Motor Corporation (TMC).

Non-operating expenses increased ¥3.2 billion, or 26.2%, to ¥15.5 billion.

Income Taxes

Net of current and deferred income taxes for the term totaled ¥20.3 billion, an increase of ¥6.3 billion, or 44.9%, over the previous term.

Minority Interests in Consolidated Subsidiaries

Minority interests in consolidated subsidiaries increased ¥0.4 billion, or 13.7%, to ¥2.9 billion, reflecting an increase in net income of consolidated subsidiaries.

Net Income

Net income for the term was ¥30.3 billion, an increase of ¥5.3 billion, or 21.0%, over the previous term. Net income per share (EPS) was ¥96.30, compared with ¥78.41 for the previous term, and diluted net income per share was ¥96.21, compared with ¥78.38 for the previous term.

Financial Position

Total assets at the end of the term stood at ¥3,242.4 billion, a decrease of ¥2.9 billion, or 0.1%, over the previous fiscal year ended March 31, 2006 (fiscal 2006).

Current assets were ¥508.2 billion, a decrease of ¥1.1 billion, or 0.2%, from fiscal 2006, due mainly to a decline in cash and cash equivalents.

Net property, plant and equipment was ¥581.8 billion, an increase of ¥55.6 billion, or 10.6%, over fiscal 2006. Intangible assets increased ¥3.2 billion, or 2.9%, to ¥113.2 billion, due to an increase in goodwill.

Investments and other assets decreased ¥60.7 billion, or 2.9%, to ¥2,039.3 billion. This decrease was mainly the result of a drop in the market prices of shares of Toyota Group companies, including TMC, held by Toyota Industries.

Current liabilities stood at ¥466.9 billion, an increase of ¥20.8 billion, or 4.7%, over fiscal 2006.

Long-term liabilities were ¥1,150.7 billion, an increase of ¥12.0 billion, or 1.0%, over fiscal 2006. Deferred tax liabilities decreased ¥27.1 billion as a result of the fall in market value of investment securities.

Net assets stood at ¥1,624.8 billion, an increase of ¥13.6 billion, or 0.8%, over fiscal 2006. Net unrealized gains on other securities decreased ¥40.9 billion.

The equity ratio was 50.1%.

Cash Flows

Cash flows from operating activities amounted to ¥84.9 billion during the first half of fiscal 2007, due mainly to income before income taxes in an amount of ¥53.5 billion. Net cash provided by operating activities thus increased by ¥26.1 billion from ¥58.8 billion in the first half of fiscal 2006. Cash flows from investing activities resulted in a cash outflow of ¥97.4 billion during the first half of fiscal 2007, due mainly to payments for purchases of property, plant and equipment totaling ¥87.7 billion. Net cash used in investing activities decreased by ¥17.4 billion from ¥114.8 billion in the first half of fiscal 2006. Cash flows from financing activities resulted in a cash outflow of ¥18.4 billion during the first half of fiscal 2007, due mainly to payments for purchase of treasury stock in an amount of ¥35.5 billion. Net cash used in financing activities decreased by ¥48.6 billion compared with net cash provided by financing activities of ¥30.2 billion in the first half of fiscal 2006. After translation adjustments, cash and cash equivalents as of September 30, 2006 amounted to ¥82.7 billion, an increase of ¥8.9 billion, or 12%, from the end of the first half of fiscal 2006.

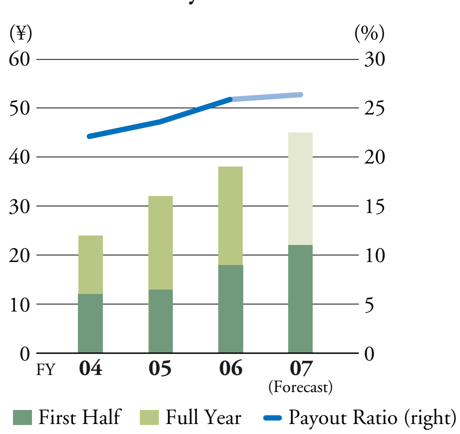
Dividend Policy

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' corporate constitution, 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 corporate constitution 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 ¥22.0 per share, an increase of ¥4.0 per share over the first half of fiscal 2006.

Cash Dividends per Share and Consolidated Payout Ratio



Consolidated Balance Sheets

Toyota Industries Corporation
As of September 30 and March 31, 2006, and September 30, 2005 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30	March 31	September 30	September 30
ASSETS	**2006**	2006	2005	**2006**
Current assets:				
Cash and cash equivalents	**¥ 82,690**	¥ 112,597	¥ 73,793	**$ 701,357**
Trade notes and accounts receivable (Note 4)	**208,137**	200,690	181,764	**1,765,369**
Short-term investments (Note 7)	**72**	76	172	**611**
Inventories	**117,597**	104,534	96,361	**997,430**
Deferred tax assets	**18,668**	18,096	15,942	**158,338**
Other current assets	**83,549**	75,938	72,935	**708,643**
Less — allowance for doubtful accounts	**(2,542)**	(2,665)	(2,248)	**(21,561)**
Total current assets	**508,171**	509,266	438,719	**4,310,187**
Fixed assets:				
Property, plant and equipment:				
Buildings and structures (Note 4)	**168,710**	155,169	144,991	**1,430,958**
Machinery, equipment and vehicles (Note 4)	**257,969**	240,467	214,068	**2,188,032**
Tools, furniture and fixtures	**23,191**	22,311	20,052	**196,702**
Land (Note 4)	**96,006**	87,214	83,003	**814,300**
Construction in progress	**35,883**	20,994	34,722	**304,351**
Total property, plant and equipment	**581,759**	526,155	496,836	**4,934,343**
Intangible assets:				
Goodwill	**101,024**	97,485	95,318	**856,862**
Software	**12,127**	12,484	12,824	**102,858**
Total intangible assets	**113,151**	109,969	108,142	**959,720**
Investments and other assets:				
Investments in securities (Notes 4 and 7)	**1,914,021**	1,975,793	1,543,487	**16,234,275**
Investments in unconsolidated subsidiaries and affiliated companies	**59,410**	60,977	35,310	**503,901**
Long-term loans	**8,211**	8,592	9,019	**69,644**
Long-term prepaid expenses	**10,970**	11,359	11,966	**93,045**
Deferred tax assets	**7,624**	6,842	6,513	**64,665**
Other investments and other assets	**39,271**	36,626	32,872	**333,087**
Less — allowance for doubtful accounts	**(230)**	(238)	(213)	**(1,951)**
Total investments and other assets	**2,039,277**	2,099,951	1,638,954	**17,296,666**
Total fixed assets	**2,734,187**	2,736,075	2,243,932	**23,190,729**
Total assets	**¥3,242,358**	¥3,245,341	¥2,682,651	**$27,500,916**

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

Liabilities and net assets	Millions of yen September 30 2006	March 31 2006	September 30 2005	Thousands of U.S. dollars (Note 1) September 30 2006
Current liabilities:				
Trade notes and accounts payable	**¥ 189,836**	¥ 182,595	¥ 159,590	**$ 1,610,144**
Short-term bank loans (Note 4)	**53,663**	38,929	29,977	**455,157**
Commercial paper	**32,400**	29,680	50,876	**274,809**
Current portion of bonds (Note 4)	**–**	15,000	15,000	**–**
Other payables	**26,537**	30,620	24,725	**225,080**
Accrued expenses	**75,505**	67,674	62,362	**640,416**
Accrued income taxes	**17,521**	13,625	10,445	**148,609**
Deposits received from employees	**21,574**	20,915	20,704	**182,986**
Deferred tax liabilities	**3,750**	3,858	3,760	**31,807**
Allowance for bonuses to directors and corporate auditors	**252**	–	–	**2,137**
Other current liabilities (Note 4)	**45,901**	43,222	42,221	**389,322**
Total current liabilities	**466,939**	446,118	419,660	**3,960,467**
Long-term liabilities:				
Bonds	**284,567**	283,832	220,394	**2,413,630**
Long-term debt (Note 4)	**142,472**	106,268	98,827	**1,208,414**
Deferred tax liabilities	**654,421**	681,504	511,530	**5,550,644**
Allowance for retirement benefits	**44,708**	46,535	44,130	**379,203**
Other long-term liabilities	**24,499**	20,586	18,126	**207,795**
Total long-term liabilities	**1,150,667**	1,138,725	893,007	**9,759,686**
Total liabilities	**1,617,606**	1,584,843	1,312,667	**13,720,153**
Minority interests in consolidated subsidiaries	**–**	49,271	43,849	**–**
Shareholders' equity:				
Common stock:				
Authorized — 1,100,000,000 shares				
Issued — 325,840,640 shares as of September 30, 2006 325,840,640 shares as of March 31, 2006 325,840,640 shares as of September 30, 2005	**80,463**	80,463	80,463	**682,468**
Capital surplus	**105,117**	105,665	105,669	**891,578**
Retained earnings	**380,167**	358,386	342,075	**3,224,487**
Treasury stock at cost — 13,815,004 shares as of September 30, 2006 6,520,194 shares as of March 31, 2006 6,538,315 shares as of September 30, 2005	**(47,406)**	(14,364)	(14,389)	**(402,087)**
Total shareholders' equity	**518,341**	530,150	513,818	**4,396,446**
Valuation and translation adjustments:				
Net unrealized gains on other securities	**1,006,330**	1,047,191	788,774	**8,535,454**
Deferred gains or losses on hedges	**(147)**	–	–	**(1,247)**
Foreign currency translation adjustments	**45,852**	33,886	23,543	**388,906**
Total valuation and translation adjustments	**1,052,035**	1,081,077	812,317	**8,923,113**
Subscription rights to shares	**51**	–	–	**432**
Minority interests in consolidated subsidiaries	**54,325**	–	–	**460,772**
Total net assets	**1,624,752**	1,611,227	1,326,135	**13,780,763**
Total liabilities and net assets	**¥3,242,358**	¥3,245,341	¥2,682,651	**$27,500,916**

Consolidated Statements of Income

Toyota Industries Corporation
For the six months ended September 30, 2006 and 2005 (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
	2006	2005	**2006**
Net sales	**¥913,085**	¥699,028	**$7,744,572**
Cost of sales	**770,488**	586,754	**6,535,098**
Gross profit	**142,597**	112,274	**1,209,474**
Selling, general and administrative expenses	**102,546**	80,223	**869,771**
Operating income	**40,051**	32,051	**339,703**
Non-operating income:			
Interest income	**8,540**	4,407	**72,434**
Dividends income	**14,354**	10,688	**121,747**
Other non-operating income	**6,075**	6,740	**51,527**
Non-operating expenses:			
Interest expenses	**(9,943)**	(5,259)	**(84,334)**
Other non-operating expenses	**(5,595)**	(7,050)	**(47,455)**
Ordinary income	**53,482**	41,577	**453,622**
Income before income taxes and minority interests	**53,482**	41,577	**453,622**
Income taxes — current	**20,661**	11,828	**175,242**
Income taxes — deferred	**(331)**	2,204	**(2,807)**
Minority interests in consolidated subsidiaries	**2,884**	2,537	**24,461**
Net income	**¥ 30,268**	¥ 25,008	**$ 256,726**

	Yen		U.S. dollars
Net income per share — basic	**¥96.30**	¥78.41	**$0.82**
Net income per share — diluted	**96.21**	78.38	**0.82**
Cash dividends per share	**22.00**	18.00	**0.19**

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

Consolidated Statements of Shareholders' Equity

Toyota Industries Corporation
For the six months ended September 30, 2006 and 2005 (unaudited)

	Millions of yen					
	Common stock	Capital surplus	Retained earnings	Net unrealized gains on other securities	Translation adjustments	Treasury stock at cost
Balance at March 31, 2005	¥80,463	¥105,601	¥325,331	¥591,218	¥29,861	¥(16,727)
Net income	–	–	25,008	–	–	–
Cash dividends	–	–	(6,046)	–	–	–
Bonuses to directors and corporate auditors	–	–	(396)	–	–	–
Net unrealized gains on other securities	–	–	–	197,556	–	–
Foreign currency translation adjustments	–	–	–	–	(6,318)	–
Repurchase of treasury stock	–	–	–	–	–	(21)
Exercise of stock options	–	68	–	–	–	2,359
Decrease due to increase in affiliates accounted for under the equity method	–	–	(1,822)	–	–	–
Balance at September 30, 2005	¥80,463	¥105,669	¥342,075	¥788,774	¥23,543	¥(14,389)

	Millions of yen				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity
Balance at March 31, 2006	¥80,463	¥105,665	¥358,386	¥(14,364)	¥530,150
Change during interim accounting period					
Surplus dividend	–	–	(6,387)	–	(6,387)
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 for the period	–	–	30,268	–	30,268
Repurchase of treasury stock	–	–	–	(35,474)	(35,474)
Exercise of stock options	–	(548)	–	2,432	1,884
Change to items other than shareholders' equity during interim accounting period	–	–	–	–	–
Total change during interim accounting period	–	(548)	21,781	(33,042)	(11,809)
Balance at September 30, 2006	**¥80,463**	**¥105,117**	**¥380,167**	**¥(47,406)**	**¥518,341**

	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	¥1,047,191	¥ –	¥33,886	¥1,081,077	¥ –	¥49,271	¥1,660,498
Change during interim accounting period							
Surplus dividend	–	–	–	–	–	–	(6,387)
Bonuses to directors and corporate auditors	–	–	–	–	–	–	(427)
Decrease due to increase in affiliates accounted for under the equity method	–	–	–	–	–	–	(1,673)
Net income for the period	–	–	–	–	–	–	30,268
Repurchase of treasury stock	–	–	–	–	–	–	(35,474)
Exercise of stock options	–	–	–	–	–	–	1,884
Change to items other than shareholders' equity during interim accounting period	(40,861)	(147)	11,966	(29,042)	51	5,054	(23,937)
Total change during interim accounting period	(40,861)	(147)	11,966	(29,042)	51	5,054	(35,746)
Balance at September 30, 2006	**¥1,006,330**	**¥(147)**	**¥45,852**	**¥1,052,035**	**¥51**	**¥54,325**	**¥1,624,752**

	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, 2006	$682,468	$896,226	$3,039,746	$(121,833)	$4,496,607
Change during interim accounting period					
Surplus dividend	–	–	(54,173)	–	(54,173)
Bonuses to directors and corporate auditors	–	–	(3,622)	–	(3,622)
Decrease due to increase in affiliates accounted for under the equity method	–	–	(14,190)	–	(14,190)
Net income for the period	–	–	256,726	–	256,726
Repurchase of treasury stock	–	–	–	(300,882)	(300,882)
Exercise of stock options	–	(4,648)	–	20,628	15,980
Change to items other than shareholders' equity during interim accounting period	–	–	–	–	–
Total change during interim accounting period	–	(4,648)	184,741	(280,254)	(100,161)
Balance at September 30, 2006	**$682,468**	**$891,578**	**$3,224,487**	**$(402,087)**	**$4,396,446**

	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	$8,882,027	$ –	$287,413	$9,169,440	$ –	$417,905	$14,083,952
Change during interim accounting period							
Surplus dividend	–	–	–	–	–	–	(54,173)
Bonuses to directors and corporate auditors	–	–	–	–	–	–	(3,622)
Decrease due to increase in affiliates accounted for under the equity method	–	–	–	–	–	–	(14,190)
Net income for the period	–	–	–	–	–	–	256,726
Repurchase of treasury stock	–	–	–	–	–	–	(300,882)
Exercise of stock options	–	–	–	–	–	–	15,980
Change to items other than shareholders' equity during interim accounting period	(346,573)	(1,247)	101,493	(246,327)	432	42,867	(203,028)
Total change during interim accounting period	(346,573)	(1,247)	101,493	(246,327)	432	42,867	(303,189)
Balance at September 30, 2006	**$8,535,454**	**$(1,247)**	**$388,906**	**$8,923,113**	**$432**	**$460,772**	**$13,780,763**

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, 2006 and 2005 (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
	2006	2005	2006
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 53,482	¥ 41,577	$453,622
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	51,412	39,169	436,064
Increase (decrease) in allowance for doubtful accounts	(296)	8	(2,511)
Interest and dividends income	(22,893)	(15,095)	(194,173)
Interest expenses	9,943	5,259	84,334
Equity in net earnings of affiliates	(462)	(1,267)	(3,918)
(Increase) decrease in receivables	(2,765)	(11,695)	(23,452)
(Increase) decrease in inventories	(9,634)	(3,737)	(81,713)
Increase (decrease) in payables	3,398	(480)	28,821
Others, net	7,410	9,275	62,850
Subtotal	89,595	63,014	759,924
Interest and dividends income received	22,874	15,091	194,012
Interest expenses paid	(9,870)	(5,278)	(83,715)
Income taxes paid	(17,701)	(14,068)	(150,136)
Net cash provided by operating activities	84,898	58,759	720,085
Cash flows from investing activities:			
Payments for purchases of property, plant and equipment	(87,721)	(95,547)	(744,029)
Proceeds from sales of property, plant and equipment	4,048	3,977	34,334
Payments for purchases of investment securities	(9,255)	(21,376)	(78,499)
Proceeds from sales of investment securities	2,713	2,154	23,011
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(1,939)	–	(16,446)
Payments for loans made	(1,989)	(2,393)	(16,870)
Proceeds from collections of loans	643	1,056	5,454
Other, net	(3,912)	(2,642)	(33,181)
Net cash used in investing activities	(97,412)	(114,771)	(826,226)
Cash flows from financing activities:			
Increase (decrease) in short-term loans	9,399	(29,943)	79,720
Increase (decrease) in commercial paper	–	52,304	–
Proceeds from long-term loans	38,337	28,414	325,165
Repayments of long-term loans	(12,632)	(2,531)	(107,142)
Proceeds from issuance of bonds	–	5,692	–
Repayments of bonds	(15,948)	(20,300)	(135,267)
Payments for purchase of treasury stock	(35,474)	(22)	(300,882)
Cash dividends paid	(6,386)	(6,042)	(54,164)
Cash dividends paid for minority shareholders	(767)	(616)	(6,505)
Other, net	5,036	3,232	42,714
Net cash provided by (used in) financing activities	(18,435)	30,188	(156,361)
Translation adjustments of cash and cash equivalents	1,042	(919)	8,838
Net increase (decrease) in cash and cash equivalents	(29,907)	(26,743)	(253,664)
Cash and cash equivalents at beginning of period	112,597	100,536	955,021
Cash and cash equivalents at end of period	¥ 82,690	¥ 73,793	$701,357

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 Commercial Code of Japan and the Securities and Exchange Law, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the interim consolidated financial statements submitted to the Director of the 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 ¥117.90=US$1, the rate of exchange prevailing at September 30, 2006, 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 159 subsidiaries (45 domestic subsidiaries and 114 overseas subsidiaries, which are listed on pages 24 and 25) as of September 30, 2006 and 149 subsidiaries (43 domestic subsidiaries and 106 overseas subsidiaries) as of September 30, 2005.

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 merger and acquisition.

For the six-month period ended September 30, 2005, four subsidiaries were newly added to the scope of consolidation and one company was excluded from the scope of consolidation because of merger and acquisition.

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.

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 have 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.

(2) Investments in unconsolidated subsidiaries and affiliates

Investments in 21 affiliates as of September 30, 2006 and 2005 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 exchange rates as of September 30, 2006, and the resulting transaction gains or losses are included in income statements.

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

(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 investment 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, 2006 and 2005.

Other securities with readily determinable fair values are stated at fair value based on market prices at the end of the year. Unrealized gains and losses are included in "Net unrealized gains on other securities" as a separate component of shareholders' equity. 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, 2006 and 2005 was ¥620,382 million (US$5,261,936 thousand) and ¥561,736 million, 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) Allowances 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 an accrual basis with a related change to 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.

(17) Appropriation of retained earnings

In the accompanying consolidated statements of shareholders' equity, the approved amount during the relevant fiscal year is reflected for the appropriation of retained earnings of consolidated subsidiaries. In Japan, the payment of bonuses to directors and corporate auditors was made out of retained earnings through an appropriation, instead of being charged to income for the year. Bonuses to directors and corporate auditors are recorded on the accrual basis with a related change to income.

3. Changes in accounting policies and adoption of new accounting standards

For the six-month period ended September 30, 2006

Accounting Standard for Directors' Bonus

Effective from the fiscal year beginning April 1, 2006, Toyota Industries applied Financial Accounting Standard No. 4 "Accounting Standard for Directors' Bonus" issued on November 29, 2005 by the Accounting Standards Board of Japan. As a result, ordinary income and income before income taxes and minority interests decreased by ¥252 million (US$2,137 thousand).

Accounting Standards for Presentation of Net Assets in the Balance Sheet

Effective from the fiscal year beginning April 1, 2006, Toyota Industries applied Financial Accounting Standard No. 5 "Accounting Standards for Presentation of Net Assets in the Balance Sheet" and its Implementation Guidance No. 8 "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" issued on December 9, 2005 by the Accounting Standards Board of Japan. If the previous accounting policy were to be applied, net assets at September 30, 2006 were ¥1,571 billion.

Accounting Standard for Share-based Payment

Effective from the fiscal year beginning April 1, 2006, Toyota Industries applied Financial Accounting Standard No. 8 "Accounting Standard for Share-based Payment" issued on December 27, 2005 by the Accounting Standards Board of Japan, and its Implementation Guidance No. 11 "Guidance on Accounting Standard for Share-based Payment" issued on May 31, 2006 by the Accounting Standards Board of Japan. As a result, ordinary income and income before income taxes and minority interests decreased by ¥50 million (US$424 thousand).

Accounting Standard for Business Combinations

Effective from the fiscal year beginning April 1, 2006, Toyota Industries applied Financial Accounting Standard for Business Combinations issued on October 27, 2005 by the Business Accounting Council in Japan, and Financial Accounting Standard No. 7 "Accounting Standard for Business Divestitures" and the related Implementation Guidance No. 10 "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" issued on December 27, 2005 by the Accounting Standards Board of Japan.

4. Assets pledged as collateral

(1) Assets pledged as collateral as of September 30, 2006 and 2005 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Investments in securities	**¥52,265**	¥41,655	**$443,299**
Property, plant and equipment	**2,365**	2,840	**20,059**
Buildings and structures	**1,319**	2,133	**11,188**
Trade notes and accounts receivable	**–**	467	**–**
Machinery, equipment and vehicles	**1,357**	438	**11,510**
Total	**¥57,306**	¥47,533	**$486,056**

(2) Secured liabilities as of September 30, 2006 and 2005 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Other current liabilities	**¥21,433**	¥20,707	**$181,790**
Short-term bank loans	**857**	390	**7,269**
Long-term debt	**710**	1,195	**6,022**
Total	**¥23,000**	¥22,292	**$195,081**

5. Contingent liabilities

Toyota Industries is contingently liable for guarantees as of September 30, 2006 and 2005 as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Guarantees given by the Company	**¥4,200**	¥ 400	**$35,623**
Guarantees given by consolidated subsidiaries	**621**	845	**5,267**
Guarantee forwards given by the Company	**508**	2,759	**4,309**

6. 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, 2006 and 2005 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Machinery and equipment:			
Acquisition cost equivalents	**¥14,956**	¥13,313	**$126,853**
Accumulated depreciation equivalents	**7,982**	6,548	**67,701**
Machinery and equipment net balance equivalents	**6,974**	6,765	**59,152**
Others:			
Acquisition cost equivalents	**13,301**	11,823	**112,816**
Accumulated depreciation equivalents	**6,205**	6,122	**52,629**
Others net balance equivalents	**7,096**	5,701	**60,187**
Total net leased properties	**¥14,070**	¥12,466	**$119,339**

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 at year-end is immaterial.

(b) Pro forma information regarding future minimum lease payments as of September 30, 2006 and 2005 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Due within one year	**¥ 4,326**	¥ 3,986	**$ 36,692**
Due after one year	**9,744**	8,744	**82,646**
Total	**¥14,070**	¥12,730	**$119,338**

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, 2006 and 2005 are as follows:

	Millions of yen	Thousands of U.S. dollars
2006	**¥2,866**	**$24,309**
2005	2,345	–

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, 2006 and 2005, 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, 2006 and 2005 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Machinery and equipment:			
Acquisition cost	**¥8,625**	¥9,256	**$73,155**
Accumulated depreciation	**4,804**	5,069	**40,746**
Total net leased property	**¥3,821**	¥4,187	**$32,409**

(b) Pro forma information regarding future minimum lease income as of September 30, 2006 and 2005 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Due within one year	**¥1,070**	¥1,756	**$ 9,075**
Due after one year	**3,223**	3,213	**27,337**
Total	**¥4,293**	¥4,969	**$36,412**

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

(c) Total lease receipts and depreciation for six-month periods ended September 30, 2006 and 2005 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Total lease payments to be received	**¥1,097**	¥1,227	**$9,305**
Depreciation expenses	**848**	901	**7,193**

(3) Operating leases (as a lessee)

Pro forma future lease payments under operating leases as of September 30, 2006 and 2005 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Due within one year	**¥ 5,418**	¥ 4,835	**$ 45,954**
Due after one year	**16,193**	16,359	**137,345**
Total	**¥21,611**	¥21,194	**$183,299**

(4) Operating leases (as a lessor)

Pro forma information regarding future minimum rentals under operating leases as of September 30, 2006 and 2005 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2006	2005	**2006**
Due within one year	**¥13,251**	¥ 8,457	**$112,392**
Due after one year	**24,629**	14,770	**208,897**
Total	**¥37,880**	¥23,227	**$321,289**

7. Marketable securities

(1) As of September 30, 2006

(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	**¥220,327**	**¥1,895,563**	**¥1,675,236**	**$1,868,762**	**$16,077,718**	**$14,208,956**
Total	**¥220,327**	**¥1,895,563**	**¥1,675,236**	**$1,868,762**	**$16,077,718**	**$14,208,956**

(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	**¥18,458**	**$156,556**
Money management funds	**25,021**	**212,222**

(2) As of September 30, 2005

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

	Millions of yen		
	Acquisition cost	Carrying amount	Difference
Stocks	¥211,010	¥1,524,647	¥1,313,637
Bonds:			
Government and municipal bonds, etc.	0	0	–
Total	¥211,010	¥1,524,647	¥1,313,637

(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	¥18,897
Money management funds	10,000

8. Derivative instruments

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

9. 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
	2006	2005	**2006**
Sales:			
Automobile			
Outside customer sales	**¥431,025**	¥337,752	**$3,655,852**
Intersegment transactions	**9,972**	10,195	**84,580**
	440,997	347,947	**3,740,432**
Materials Handling Equipment			
Outside customer sales	**388,271**	281,598	**3,293,223**
Intersegment transactions	**311**	137	**2,638**
	388,582	281,735	**3,295,861**
Logistics			
Outside customer sales	**39,898**	30,616	**338,406**
Intersegment transactions	**3,436**	2,786	**29,143**
	43,334	33,402	**367,549**
Textile Machinery			
Outside customer sales	**27,495**	24,094	**233,206**
Intersegment transactions	**3**	11	**26**
	27,498	24,105	**233,232**
Others			
Outside customer sales	**26,396**	24,968	**223,885**
Intersegment transactions	**11,333**	8,824	**96,124**
	37,729	33,792	**320,009**
Subtotal	**938,140**	720,981	**7,957,083**
Elimination of intersegment transactions	**(25,055)**	(21,953)	**(212,511)**
Total	**¥913,085**	¥699,028	**$7,744,572**
Operating costs and expenses:			
Automobile	**¥427,235**	¥336,528	**$3,623,707**
Materials Handling Equipment	**365,782**	263,416	**3,102,477**
Logistics	**42,781**	32,874	**362,858**
Textile Machinery	**26,940**	23,914	**228,499**
Others	**35,432**	31,674	**300,526**
Elimination of intersegment transactions	**(25,136)**	(21,429)	**(213,198)**
Total	**¥873,034**	¥666,977	**$7,404,869**
Operating income:			
Automobile	**¥ 13,762**	¥ 11,419	**$ 116,725**
Materials Handling Equipment	**22,800**	18,319	**193,384**
Logistics	**553**	528	**4,691**
Textile Machinery	**558**	191	**4,733**
Others	**2,297**	2,118	**19,483**
Elimination of intersegment transactions	**81**	(524)	**687**
Total	**¥ 40,051**	¥ 32,051	**$ 339,703**

Main products of each segment are as follows:

Automobile .... *Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors, foundry parts, electronic components*
Materials Handling Equipment .... *Counterbalanced lift trucks, warehouse trucks, automated storage and retrieval systems, truck mount aerial work platforms*
Logistics .... *Transportation services, logistics planning, operation of distribution centers, collection and delivery of cash and management of sales proceeds*
Textile Machinery .... *Air-jet looms, water-jet looms, ring spinning frames*
Others .... *Semiconductor package substrates*

(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
	2006	2005	**2006**
Sales:			
Japan			
Outside customer sales	**¥579,172**	¥461,877	**$4,912,400**
Intersegment transactions	**58,800**	53,537	**498,728**
	637,972	515,414	**5,411,128**
North America			
Outside customer sales	**154,772**	119,484	**1,312,740**
Intersegment transactions	**953**	743	**8,083**
	155,725	120,227	**1,320,823**
Europe			
Outside customer sales	**157,744**	102,181	**1,337,947**
Intersegment transactions	**3,436**	4,184	**29,143**
	161,180	106,365	**1,367,090**
Others			
Outside customer sales	**21,398**	15,486	**181,493**
Intersegment transactions	**2,341**	1,750	**19,856**
	23,739	17,236	**201,349**
Subtotal	**978,616**	759,242	**8,300,390**
Elimination of intersegment transactions	**(65,531)**	(60,214)	**(555,818)**
Total	**¥913,085**	¥699,028	**$7,744,572**
Operating costs and expenses:			
Japan	**¥607,833**	¥490,894	**$5,155,496**
North America	**151,460**	116,134	**1,284,648**
Europe	**157,106**	103,236	**1,332,536**
Others	**22,306**	16,631	**189,194**
Elimination of intersegment transactions	**(65,671)**	(59,918)	**(557,005)**
Total	**¥873,034**	¥666,977	**$7,404,869**
Operating income:			
Japan	**¥ 30,139**	¥ 24,520	**$ 255,632**
North America	**4,265**	4,093	**36,175**
Europe	**4,074**	3,129	**34,554**
Others	**1,433**	605	**12,155**
Elimination of intersegment transactions	**140**	(296)	**1,187**
Total	**¥ 40,051**	¥ 32,051	**$ 339,703**

Significant countries or areas belonging to each segment as of September 30, 2006 are as follows:

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

10. Subsequent event

On October 20, 2006, the Company issued bonds without collateral in the principle amount of ¥20.0 billion. The Company intends to use the proceeds from the bond issue for capital investment.

16th series of bonds without collateral

Total amount of issue	¥20.0 billion
Maturity date	September 20, 2016
Interest rate	1.95%

Directors, Corporate Auditors and Managing Officers

(As of September 30, 2006)

Board of Directors

Chairman
Tadashi Ishikawa*

President
Tetsuro Toyoda*

Executive Vice President
Norio Sato*

Executive Vice President
Shinjiro Kamimura*

Executive Vice President
Yoshikatsu Mizuno*

Executive Vice President
Tatsuo Matsuura*

Senior Managing Directors

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

Honorary Chairman

Yoshitoshi Toyoda

Director

Tatsuro Toyoda

** Representative Director*

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
Hirofumi Tsuji
Yukio Yamakita
Takaki Ogawa
Kazue Sasaki
Hirotaka Morishita
Shinya Furukawa
Hironori Ito
Akira Onishi
Per Zaunders
Hiroshi Sakai
Eishi Furuta
Tadayoshi Baba
Takashi Okubo
Norio Sasaki
Toshifumi Ogawa
Hayato Ikeda
Toshifumi Onishi

Corporate Data

(As of September 30, 2006)

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	51.0%
	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	90.0%
	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%
	Tokaiseiki Co., Ltd.	Shizuoka	92.1%
	Taikoh Transportation Co., Ltd.	Aichi	50.7%
	SKE Inc.	Aichi	100.0%
	SK Maintenance Corporation	Aichi	70.0%
	Unica Co., Ltd.	Aichi	100.0%
	Iwama Loom Works, Ltd.	Aichi	100.0%
	Kawamoto System Corporation	Aichi	100.0%
	Nagao Kogyo Co., Ltd.	Aichi	100.0%
	TOYOTA L&F Shizuoka Co., Ltd.	Shizuoka	100.0%
	Hara Corporation	Gifu	100.0%
	Sun Valley Inc.	Aichi	100.0%
	Mizuho Industry Co., Ltd.	Aichi	93.8%
	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 Europe SA/NV	Brussels	100.0%
	Toyota Material Handling Belgium SA/NV	Temse	100.0%
Denmark	Toyota Truck Danmark A/S	Vejle	100.0%
	Toyota Truckudlejning Danmark A/S	Vejle	100.0%

	Company Name	Location of Head Office	% of Voting Rights
France	Toyota Industrial Equipment Europe, S.A.R.L.	Ancenis, France/Brussels, Belgium	100.0%
	Toyota Industrial Equipment, S.A.	Ancenis	60.0%
Germany	TD Deutsche Klimakompressor GmbH	Straßgräbchen	65.0%
	Toyota Gabelstapler Deutschland GmbH	Duisburg	100.0%
	Toyota Gabelstapler Stuttgart GmbH	Stuttgart	70.0%
Italy	Toyota Carrelli Elevatori Italia S.r.l.	Bologna	100.0%
	CESAB Carrelli Elevatori S.p.A.	Bologna	100.0%
Norway	Toyota Truck Norge AS	Trondheim	100.0%
	Toyota Truckutleie Norge AS	Trondheim	100.0%
Sweden	Toyota Industries Sweden AB	Mjölby	100.0%
	BT Industries AB	Mjölby	100.0%
	Toyota Industries Finance International AB	Mjölby	100.0%
	BT Products AB	Mjölby	100.0%
Switzerland	Toyota Textile Machinery Europe AG	Zurich	100.0%
U.K.	Toyota Industrial Equipment (UK) Limited	Castleford, West Yorkshire	100.0%
	Toyota Industrial Equipment (Northern) 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%
	Toyota Industries North America, Inc.	Elk Grove, Illinois	100.0%
	TD Automotive Compressor Georgia, LLC	Jefferson, Georgia	65.0%
	Toyota Industrial Equipment Mfg., Inc.	Columbus, Indiana	100.0%
	Toyota Material Handling USA, Inc.	Irvine, California	100.0%
	ACTIS Manufacturing Ltd., LLC	Grapevine, Texas	60.0%
	Toyoda Textile Machinery Inc.	Charlotte, North Carolina	100.0%
	Toyota-Lift of Los Angeles, Inc.	Santa Fe Springs, California	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 Industries Corporation 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%
	Wanbishi Archives Co., Ltd.	Tokyo	43.1%
	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, 2006)

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
19,865

Independent Accountants
PricewaterhouseCoopers Aarata
3-25-3, Meieki, Nakamura-ku, Nagoya-shi, Aichi-ken
450-0002, 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

	% of voting rights
Toyota Motor Corporation	24.58
DENSO Corporation	9.51
Towa Real Estate Co., Ltd.	5.04
Third Avenue Fund-Custodial Trust Company	4.58
The Master Trust Bank of Japan, Ltd.	3.49
Toyota Tsusho Corporation	2.66
HSBC Bank PLC-Clients Nontax Treaty	2.46
State Street Bank and Trust Company	2.19
Nippon Life Insurance Company	2.16
Aisin Seiki Co., Ltd.	2.11

Common Stock Price Range (Tokyo Stock Exchange)

	FY2007		FY2006		FY2005		FY2004		FY2003	
	High	**Low**	High	Low	High	Low	High	Low	High	Low
1st quarter	**¥5,360**	**¥3,980**	¥3,250	¥2,780	¥2,700	¥2,235	¥1,988	¥1,686	¥2,165	¥1,862
2nd quarter	**5,070**	**4,150**	3,990	3,010	2,645	2,285	2,235	1,922	2,005	1,770
3rd quarter	–	–	4,380	3,530	2,605	2,320	2,325	1,951	1,909	1,732
4th quarter	–	–	4,850	3,840	3,180	2,465	2,530	2,190	1,820	1,725

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
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
www.toyota-industries.com

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