SEMIANNUAL REPORT 2005

For the Six Months Ended September 30, 2004

TOYOTA INDUSTRIES CORPORATION

Profile

Toyota Industries Corporation was founded in 1926 by renowned Japanese inventor Sakichi Toyoda to manufacture automatic looms. Toyota Industries proceeded over the years to diversify into such fields as automobiles, materials handling equipment, electronics and logistics solutions. In line with its strategy of globalization, Toyota Industries has production facilities not only in Japan but also in Europe, North America, Asia and other regions.

The business domains of Toyota Industries consist of four segments: Automobile, which comprises the vehicle (automobile assembly), engine and car air-conditioning compressor businesses; Materials Handling Equipment, which specializes in forklift trucks and other materials handling equipment; Textile Machinery, which covers the spinning and weaving machinery businesses; and Others, which includes electronics, logistics solutions and other businesses. Each of these segments already has or is gaining a secure footing in its particular fields.

Developing technological and market synergies among our various businesses to produce added value, we aim to achieve a conglomerate premium so that the worth of Toyota Industries as a whole adds up to more than the sum of its parts.

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 Corporation and its Group companies undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore, it is advised that you should not rely solely upon these projections and forward-looking statements in making your investment decisions. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries Corporation and its Group companies to differ materially from any projections or forward-looking statements appearing in this report. These risks and uncertainties include, but are not limited to, the following: 1) economic trends, 2) principal customers, 3) product development capabilities, 4) new businesses, 5) product defects, 6) price competition, 7) reliance on suppliers of raw materials and components, 8) alliances with other companies, 9) exchange rate fluctuations, 10) effects of disasters, power blackouts and other incidents, 11) latent risks associated with international activities, 12) official restrictions, 13) share price fluctuations, and 14) retirement benefit liabilities.

Definition of Terms

"Fiscal 2005" refers to the fiscal year ending March 31, 2005, 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 142 consolidated subsidiaries.

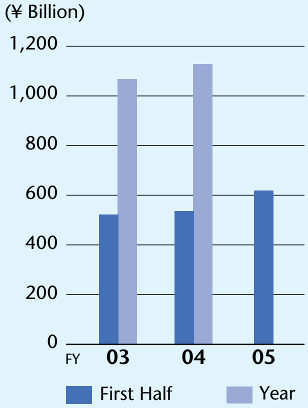
Consolidated Financial Highlights

Toyota Industries Corporation
Six months ended September 30, 2004 and 2003 (unaudited)

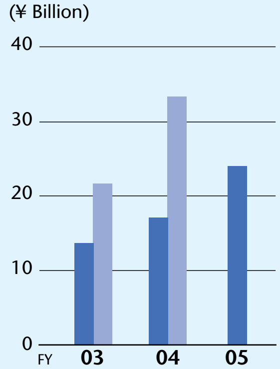
	Millions of yen			Thousands of U.S. dollars
	September 30			September 30
	2004	2003	% change	**2004**
For The Six Months				
Net sales	**¥ 607,064**	¥ 569,588	6.6 %	**$ 5,466,583**
Operating income	**30,099**	27,019	11.4	**271,040**
Ordinary income	**38,890**	30,169	28.9	**350,203**
Income before income taxes	**38,476**	28,938	33.0	**346,475**
Net income	**23,945**	17,096	40.1	**215,624**
Depreciation and amortization	**32,708**	30,562	7.0	**294,534**
Capital expenditures	**48,679**	39,720	22.6	**438,352**
Research and development expenses	**14,204**	14,782	(3.9)	**127,906**
Per share of common stock (in yen or U.S. dollars):				
Net income — basic	**75.31**	58.12	29.6	**0.68**
Net income — diluted	**75.28**	51.65	45.8	**0.68**
Cash dividends	**13.00**	12.00	8.3	**0.12**
At The Six Months' End				
Total assets	**¥2,173,329**	¥1,900,975	14.3 %	**$19,570,725**
Shareholders' equity	**1,098,216**	939,866	16.8	**9,889,383**
Number of employees	**28,410**	26,944	5.4	**255,831**

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥111.05 = US$1, the exchange rate on September 30, 2004.

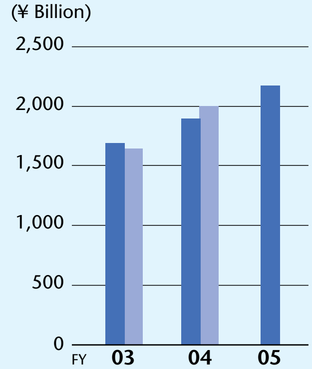
Net Sales



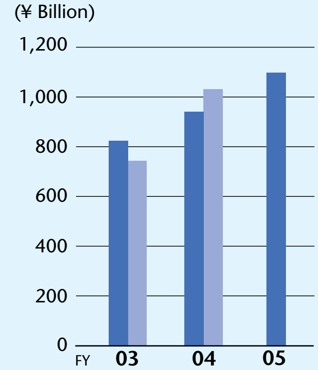
Net Income



Total Assets



Shareholders' Equity



Note: Hereafter, the fiscal year ending March 31, 2005 is referred to as fiscal 2005 and other fiscal years are referred to in a corresponding manner.

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Akira Yokoi
Chairman

Tadashi Ishikawa
President

Dear Shareholders:

Toyota Industries' results for the sixth months ended September 30, 2004 (the "term") were truly outstanding. Reflective of our excellent performance and commitment to the future, we not only attained record-high interim consolidated net sales and profits but also formulated a host of long-term measures to ensure ongoing growth in the years ahead.

Record-Breaking Performance

The Japanese economy sustained a mild recovery during the term, underpinned by growth in exports and private-sector capital investment. Overseas, the U.S. economy performed strongly while the European economy continued to record modest growth.

Despite concerns about exchange rate fluctuations and rising prices of raw materials, Toyota Industries once again posted excellent results due largely to smooth implementation of optimal business strategies utilizing the competitive strengths of respective businesses, the promotion of company-wide cost-reduction activities and the aforementioned favorable economic conditions.

Toyota Industries posted consolidated net sales of ¥607.1 billion during the term, up 6.6% over the six months ended September 30, 2003 (the "previous term"). Consolidated operating income increased 11.4% to ¥30.1 billion; consolidated ordinary income increased 28.9% to ¥38.9 billion; and consolidated net income increased 40.1% to ¥23.9 billion. All of these amounts represent all-time highs for Toyota Industries.

Of particular note, despite less-than-optimal domestic economic conditions, we have attained record-high consolidated net sales, consolidated operating income and consolidated ordinary income for five consecutive years. Additionally, consolidated net income has reached a record-high for two consecutive years. Thus, we believe these results provide solid evidence that our management strategies are on the right course.

Most Segments Sustain Favorable Results

All segments except for the Textile Machinery Segment continued to post favorable results and recorded sales and profit increases over the previous term. The Materials Handling Equipment Segment in particular achieved outstanding results. Operating results by business segment are summarized below.

Note: While segment net sales figures do not include intersegment transactions, segment operating income figures do include operating income arising from intersegment transactions.

Automobile Segment

The Automobile Segment, consisting of vehicles, engines, car air-conditioning compressors and other businesses (including foundry parts for engines and electronic components for automobiles), is Toyota Industries' largest business segment and accounts for 50.8% of consolidated net sales.

Net sales increased 4.2% over the previous term to ¥308.7 billion, thanks to growth in sales of vehicles, engines and car air-conditioning compressors. Operating income increased 3.2% to ¥15.2 billion. A summary of each of the principal businesses making up the Automobile Segment follows.

Vehicle Business

The Vehicle Business produces the Vitz (Yaris in Europe), RAV4 (for Europe and North America) and Corolla Sedan (for North America) under consignment from Toyota Motor Corporation ("TMC").

Despite lower production of the Corolla Sedan during the term, the Vehicle Business recorded a 1,300-unit increase in production to 115,600 vehicles due to higher production volume of the mainstay Vitz for the domestic market and growth in production of the RAV4.

Net sales of the Vehicle Business amounted to ¥139.4 billion, an increase of 2.9% over the previous term.

Engine Business

The Engine Business mainly produces diesel engines and gasoline engines for TMC vehicles and forklift trucks. Engines for forklift trucks are supplied to TOYOTA Material Handling Company ("TMHC"), our in-house company, and are recorded as internal sales (intersegment transactions).

Production of gasoline engines, excluding those for forklift trucks, decreased 11,400 units to 70,000 units due to decreased production of the 2UZ, 2AZ and 1FZ gasoline engines. Production of diesel engines, excluding those for forklift trucks, increased 13,900 units over the previous term to 89,200 units. This increase resulted from favorable European sales of vehicles equipped with the 1CD 2000-cc direct injection turbo diesel engine with a common rail fuel system and higher sales of vehicles fitted with the 1HZ diesel engine in Australia. As a result, overall production of engines, excluding those for forklift trucks, increased 2,500 units to 159,200. Internal sales (intersegment transactions) of gasoline engines and diesel engines to TMHC amounted to 30,200 units, an increase of 6,500 units over the previous term.

Net sales of the Engine Business, excluding intersegment transactions, totaled ¥56.5 billion, up 8.1%.

Car Air-Conditioning Compressor Business

The car air-conditioning compressors developed and produced by Toyota Industries are sold to the world's leading auto manufacturers through DENSO Corporation ("DENSO").

In Japan, sales of air-conditioning compressors amounted to 2.6 million units, an increase of 105,000 units over the previous term. Overseas sales of car air-conditioning compressors were also favorable, increasing 312,000 units to 6.6 million units. This reflected an increase in the number of vehicle models newly fitted with our compressors in North America as well as robust sales of other vehicles equipped with our compressors. Total sales volume of car air-conditioning compressors thus amounted to 9.2 million units, an increase of 417,000 units over the previous term. Net sales of the Car Air-Conditioning Compressor Business increased 0.5% to ¥101.3 billion.

At the end of April 2004, cumulative production of car air-conditioning compressors in Japan, Europe and North America by Toyota Industries, which initiated production of compressors in January 1960, reached 200 million units. This milestone highlights the wide acclaim from the world's leading car manufacturers in recognition of the high quality and leading-edge technologies embodied in these products. As we strive to further solidify our strong market position, we will remain committed to further bolstering our technological capabilities and aggressively develop car air-conditioning compressors that address customer needs.

Materials Handling Equipment Segment

The Materials Handling Equipment Segment primarily manufactures and sells forklift trucks, warehouse trucks, automated storage and retrieval systems and automatic guided vehicle (AGV) systems as well as such special-purpose vehicles as aerial work platforms.

Net sales by the Materials Handling Equipment Segment amounted to ¥239.9 billion, an increase of 10.9% over the previous term. Operating income increased 36.0% to ¥12.0 billion.

TMHC, excluding sales of BT Industries, recorded increases in sales volumes both in Japan and overseas, propelled by the recovery in the global economy. TMHC proactively strengthened response capabilities for major customers in Japan and overseas and focused its sales activities on securing fleet management contracts.

BT Industries attained a 5.0% increase in net sales on a Swedish krona-denominated basis over the previous term. Higher sales in North America, Europe and other regions in tandem with the recovery of the global economy supported this increase.

Sales by Aichi Corporation ("Aichi"), which became a Toyota Industries subsidiary in May 2003, amounted to ¥17.7 billion, a decrease of 6.1% from the previous term. Nonetheless, steady strides in implementing the Toyota Production System (TPS), coupled with the effects of cost reductions, enabled Aichi to achieve operating income of ¥1.4 billion, a 26.6% increase over the previous term; ordinary income of ¥1.5 billion, a 42.0% increase; and net income of ¥1.7 billion, a 76.0% increase.

Textile Machinery Segment

The Textile Machinery Segment manufactures and sells spinning-related machinery centering on ring spinning frames and weaving-related machinery such as air-jet looms. Toyota Industries is one of the world's leading manufacturers of air-jet looms and spinning machinery.

Chiefly owing to declining sales and falling sales prices due to intensifying competition, net sales of the Textile Machinery Segment amounted to ¥22.3 billion, a decrease of 6.5% from the previous term. Consequently, this segment posted an operating loss of ¥0.14 billion, a 134.9% difference from operating income posted in the previous term.

Sales of air-jet looms decreased approximately 600 units to 4,000 units due to a decline in orders in China, our principal market, caused by a tighter monetary policy. Sales of water-jet looms amounted to around 450 units, a decrease of approximately 300 units. Conversely, in spinning-related machinery, sales volume of spindles for ring spinning frames increased approximately 38,000 spindles to 260,000 spindles. This gain was supported by an increase in sales of ring spinning frames in Pakistan and an increase in local sales by our production and sales base in India.

Others Segment

The Others Segment consists mainly of new businesses that we have entered recently, and although still relatively small in scale, contains strategic businesses foreseen as future pillars of growth. One of the core businesses of this segment is TIBC Corporation ("TIBC"), which was established in 1998 as a joint venture with Ibiden Co., Ltd. to manufacture ball grid array (BGA) plastic package substrates and flexible printed circuit (FPC) substrates. Our Logistics Solutions Business is also included in this segment.

Net sales of the Others Segment amounted to ¥36.2 billion, an increase of 8.9% over the previous term. This was due primarily to higher sales by the Taikoh Transportation Group, which engages in transportation and other logistics businesses; increased sales in logistics solutions-related businesses; and growth in sales by TIBC owing to robust sales of package substrates for PCs and mobile phones. Operating income increased 7.2% to ¥3.3 billion.

ST Liquid Crystal Display Corp. ("ST-LCD"), which was established in 1997 as a 50-50 joint venture with Sony Corporation to manufacture low-temperature polysilicon TFT-LCD panels, also forms a core pillar of our Electronics Business. ST-LCD is not a consolidated subsidiary, but rather is accounted for by the equity method in Toyota Industries' consolidated financial results. Therefore, its sales and operating income (loss) are not included in the results for this segment. In addition to improved profits, ST-LCD recorded a sharp increase in sales during the term due to solid sales of its low-temperature polysilicon TFT-LCD panels for mobile phones and digital still cameras. In October 2004, cumulative shipment of ST-LCD's TFT-LCD panels surpassed 100 million units.

Achievements during the Term

Toyota Industries undertook an array of forward-looking strategic initiatives during the term with the aim of raising its current and future profitability. Some of the more notable measures are as follows.

Approach toward the Logistics Solutions Business

As previously noted, Toyota Industries has commenced operations of its Logistics Solutions Business, in which we are engaged in all aspects of outsourced logistics from logistics planning and the operation of distribution centers to improving our customers' entire supply chains. We are solidly positioned to utilize our production and sales experience of such materials handling equipment as forklift trucks and automated storage and retrieval systems, as well as our accumulated production know-how gained through the implementation of the TPS. Moreover, in view of the growing needs in Japan for logistics rationalization, we believe our Logistics Solutions Business will become a future growth business.

We have laid the groundwork for expanding this business through a variety of measures. In addition to steadily securing orders for the operation of distribution centers, we have established joint ventures with customers to undertake their logistics operations and promoted alliances with logistics companies. For instance, in March 2004 we signed a basic agreement with Fuji Logistics Co., Ltd. ("Fuji Logistics") and Fuji Electric Holdings Co., Ltd. to form a business and capital alliance covering all aspects of logistics services. Based on this agreement, in April 2004 we established TF Logistics Co., Ltd. ("TF Logistics," 51% investment by Toyota Industries), a joint venture with Fuji Logistics. TF Logistics will undertake outsourced logistics for companies and develop and offer new value-added logistics services. Seizing diverse opportunities, Toyota Industries will expand its business for providing strategic logistics solutions.

Overseas Development of Automobile-Related Business

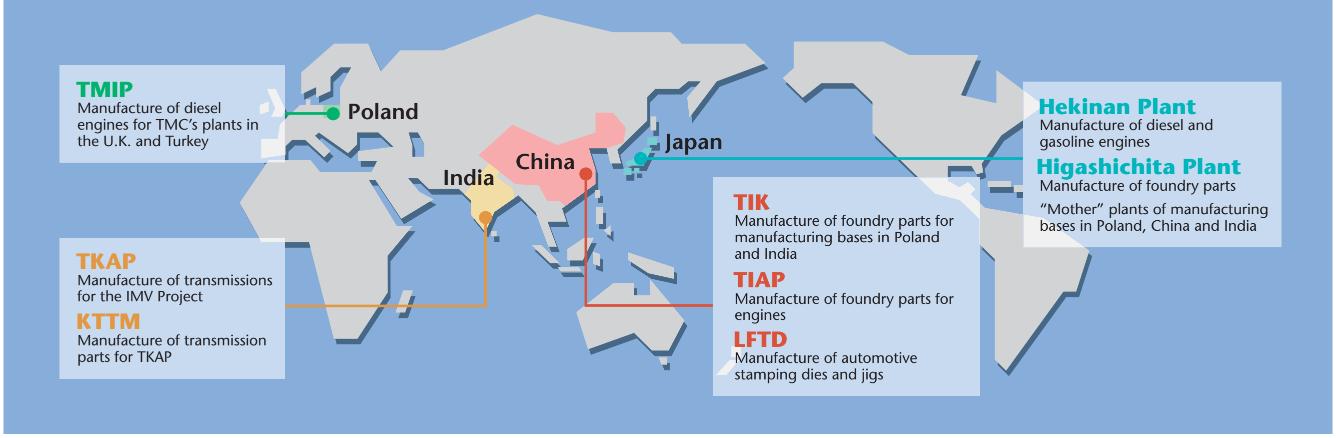
In diesel engines and other fields, Toyota Industries engages in a diverse range of overseas activities, with efforts aimed largely at contributing to the overseas strategies of TMC.

In Poland, preparations are underway for starting production of diesel engines for TMC in early 2005 at Toyota Motor Industries Poland Sp.zo.o. ("TMIP"), a joint venture between Toyota Motor Engineering & Manufacturing Europe S.A./N.V., a 100%-owned subsidiary of Toyota Motor Europe S.A./N.V., and Toyota Industries (40% equity stake). Diesel engine vehicles enjoy high demand in Europe on account of excellent fuel economy and environmental friendliness. TMIP intends to manufacture and supply 2000-cc class diesel engines for the Corolla, which is produced at Toyota Motor Manufacturing (UK) Ltd. ("TMUK") and Toyota Motor Manufacturing Turkey Inc., as well as for the Avensis produced at TMUK. In Japan, Toyota Industries' Hekinan Plant, our production base for engines, will proactively support TMIP in gearing up for the start of production. The Hekinan Plant will serve as a "mother" plant, a model plant for quality, productivity and production technology, transferring know-how and providing technical and personnel support for overseas bases.

In May 2004, Kirloskar Toyoda Textile Machinery Limited ("KTTM"), a subsidiary of Toyota Industries in India that manufactures and sells textile machinery, began manufacturing aluminum die cast components to contribute to TMC's Innovative International Multi-Purpose Vehicle (IMV) Project. KTTM is currently supplying these products to India-based Toyota Kirloskar Auto Parts Pvt. Ltd. ("TKAP"), which in turn supplies manual transmission systems for the IMV Project. (TKAP is a joint venture between TMC and the Kirloskar Group, with Toyota Industries holding a 26% share.)

In China, Toyota Industry (Kunshan) Co., Ltd. ("TIK"), a subsidiary of Toyota Industries, produces foundry parts in Kunshan, Jiangsu Province. In order to augment production capacity, in April 2004 we established Toyota Industry Automotive Parts (Kunshan) Co., Ltd. ("TIAP") as our second production base for foundry parts in China together with

Automobile-Related Business's Worldwide Manufacturing Bases



Taiwan-based Lioho Machine Works, Ltd. ("Lioho") and Toyota Tsusho Corporation. (Toyota Industries has a 60% investment in TIAP.) TIAP is scheduled to start production in April 2005. Moreover, in view of expected further growth of China's automobile market, we established Lio Fung Tool & Die (Kunshan) Co., Ltd. ("LFTD"), a joint venture with Lioho that began manufacturing automotive stamping dies in April 2004. (Toyota Industries has a 35% investment in LFTD.)

Striving to make meaningful contributions to TMC's overseas strategies, Toyota Industries is actively promoting an array of initiatives to expand its automobile-related business.

Second Production Base for Car Air-Conditioning Compressors in North America

To meet the local procurement requirements of automakers in North America, Toyota Industries and DENSO jointly established TD Automotive Compressor Georgia, LLC ("TACG") in July 2004 as a second car air-conditioning compressor production base in North America. Situated near Atlanta, Georgia, TACG is scheduled to commence production in December 2005. Fixed compressors, which are noted for outstanding reliability at high operating speeds, have been the primary compressors used in North America. However, amid rising environmental awareness, Toyota Industries projects that variable displacement compressors, which offer excellent fuel efficiency, will experience growth in demand similar to Europe and Japan. Accordingly, TACG will respond to this anticipated rise in demand from automakers as a plant specializing in variable displacement compressors. By locally manufacturing variable displacement compressors at TACG and fixed displacement compressors at Michigan Automotive Compressor, Inc., an existing subsidiary in Michigan, Toyota Industries will build a supply structure for responding quickly to customer needs, thereby expanding its business in the North American market.

TD Automotive Compressor Georgia, LLC (Artist's rendering)

Quality-Control and Cost-Reduction Activities

Toyota Industries recognizes that its ability to continually reduce costs and offer outstanding quality products and services represents one of its core competencies. Each division implements cost-reduction projects and carries out systematic and well-planned cost-reduction activities. Besides strengthening our ongoing value engineering (VE) and value analysis (VA) activities, our cost-reduction activities extend to a diverse range of fields, including consideration of optimized global procurement of materials. We are also striving to reduce fixed costs at our head office. As part of these efforts, we are reviewing the head office organization, including spinning off functions as subsidiaries and promoting extensive activities to cut expenses.

Initiatives to continually enhance quality are paramount for providing products and services that can satisfy customers. Conversely, any serious quality-related problem could jeopardize a company's future existence in a worst-case scenario. With this in mind, Toyota Industries regards "thorough quality assurance" and "maintenance and improvement of quality" as supremely important management policies, and carries out group-wide quality-improvement activities. Extending beyond quality-related education for employees that encompasses quality-control methods, these activities include the setting of ambitious quality targets in each division. Not only the director in charge of product quality and division managers (or an in-house company president), but also President Ishikawa and other top executives make on-site inspections to check the quality-improvement activities and confirm progress in reaching quality targets.

Business Outlook for Fiscal 2005

Although we expect overall economic growth to continue during the second half of fiscal 2005, ending March 31, 2005, we are also prepared to face the hurdles of a challenging business environment. While the Japanese economy is expected to remain on a recovery track, bolstered by higher exports and a robust expansion in private-sector capital investment, this optimistic outlook is nonetheless tempered by a host of risk factors. Weak growth in consumer spending, soaring prices of raw materials such as crude oil and steel, as well as exchange rate fluctuations, are among the obstacles to growth. Moreover, there is particular concern in the industry about the effects of a tightening monetary policy and skyrocketing crude oil prices on the U.S. economy, as well as the backlash in China resulting from overheated investment.

Despite such challenging economic conditions, we are pleased to report that Toyota Industries has raised its initial earnings forecasts for fiscal 2005. We expect results to surpass initial projections on account of our success in developing new products closely attuned to customer needs, undertaking sales-expansion activities focused mainly on our core businesses and implementing proactive quality-improvement initiatives. We will also promote further cost-reduction activities, progress with global business development, improve management efficiency and strengthen our management foundation while securing profitability.

For fiscal 2005 we forecast consolidated net sales of ¥1.23 trillion (initial forecast of ¥1.15 trillion), up 5.6% over the previous fiscal year; consolidated ordinary income of ¥70.0 billion (initial forecast of ¥60.0 billion), an increase of 18.7%; and consolidated net income of ¥40.0 billion (initial forecast of ¥34.0 billion), up 19.0%. Our forecast is based on an assumed exchange rate of ¥109/US$1.

Note: The financial projections set forth above are based upon a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by us when taken as a whole, are inherently subject to significant economic, business, competitive, regulatory and operational uncertainties, contingencies and risks, many of which are beyond our control. Financial projections are necessarily speculative in nature, and it can be expected that one or more of the assumptions underlying the projections will prove not to be valid, and unanticipated events and circumstances are likely to occur. Actual results will vary from the financial projections and those variations may be material. Consequently, this report should not be regarded as a representation by us or any other person that the financial projections will be achieved. Current negative market trends in the global economy make it particularly difficult at present to predict product demand and other related matters.

Maximizing Shareholder Value

The management team of Toyota Industries believes its most critical mission is to continually maximize shareholder value over the medium and long terms. In fulfilling this mission, we are working to expand business in the short term while strengthening medium- to long-term profitability. To this end, we will strategically manage our businesses, cultivate personnel who are well versed in the TPS — the source of our competitiveness — and establish efficient management systems that encompass the head office organization. Determined to win the trust of society as a good corporate citizen, we will also actively implement environmental protection and social contribution activities. Concurrently, we will earnestly promote compliance and corporate governance initiatives.

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

December 2004

Akira Yokoi
Chairman

Tadashi Ishikawa
President

TOPICS

This section highlights Toyota Industries' activities from April to the beginning of November 2004.

New Products

Full Model Changes to 10- to 24-ton Internal Combustion Counterbalanced Forklift Trucks

In August 2004, TOYOTA Material Handling Company made a full model change on all 14 models of 10- to 24-ton internal combustion counterbalanced forklift trucks and began selling these in Japan and designated countries* overseas. These forklift trucks are the world's first models in their class to be fitted with a diesel turbo engine with an electronic common rail fuel injection system, which features the industry's highest level of power output, excellent fuel economy and clean exhaust emissions.

In addition to improved operational efficiency, the forklift trucks also incorporate a host of new functions for enhanced safety and easier vehicle operation, such as a full-floating, highly airtight cabin that significantly reduces vibration and noise.

** Available in Algeria, Australia, Indonesia, Malaysia, New Zealand, the Philippines, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand and CIS countries. The 15- to 24-ton models are available overseas for the first time.*

Exhibitions

Products Showcased at 11th World Congress on ITS Nagoya, Aichi 2004

Toyota Industries exhibited its leading-edge intelligent transport system (ITS) technologies at the 11th World Congress on ITS Nagoya, Aichi 2004 held from October 19 to 24, 2004 at the Nagoya International Exhibition Hall. Our exhibit was based on the theme "Indoor ITS technology that promotes safety, environmental awareness and convenience in society and daily life."

Our exhibition booth featured a model distribution center that introduced an array of products and technologies. These included our proprietary Warehouse Management System (WMS) that can comprehensively monitor work operations of staff during receiving, storing and shipping of goods, as well as enhance efficiency and safety of forklift truck operations and coordinate trucks and other types of delivery. Also on display were forklift trucks equipped with such functions as location detection systems, mounted terminals and front and rear monitors that enhance safety and work efficiency; efficient picking systems that utilize radio frequency identification (RFID) tags; and other leading-edge electronics technologies that support these products.

Cutting-Edge, Energy-Efficient, Environment-Friendly Technologies Showcased at the 38th Tokyo Motor Show 2004

Toyota Industries showcased a range of products and technologies at the 38th Tokyo Motor Show held from November 2 to 7, 2004 at Makuhari Messe on the outskirts of Tokyo. Under the theme "Connecting People Worldwide," we showcased products that contribute to environmental protection, higher efficiency and lower costs in a diverse range of situations involving the global movement of people and goods from production sites to consumers and end users. We also introduced the environment-friendly and electronics technologies that support such products. The main products on display included state-of-the-art car air-conditioning compressors such as variable displacement compressors for buses, power electronics components for automobiles and electronic components such as wireless LAN modules, radio tuners and white organic light-emitting diode (OLED) light sources. Also exhibited were hand pallet trucks, electric pallet trucks and other warehouse trucks from BT Industries AB and aerial work platforms from Aichi Corporation.

Social & Environmental Report

Environmental Protection

Publication of Social & Environmental Report 2004

In August 2004, Toyota Industries published its Social & Environmental Report 2004, which contains easy-to-understand explanations of our approach toward environmental preservation. This is the sixth such report we have published since our first Environmental Report in 1999. Beginning in 2004, we added information about our social contribution activities and renamed the publication the Social & Environmental Report. It includes an overview of our compliance and quality-assurance structures as well as a look at our efforts to create a healthy and comfortable workplace and strengthen human resource development.

The contents of the Social & Environmental Report 2004, together with details of our recent activities and related matters, are posted on our Web site (*http://www.toyota-industries.com/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, 2004. 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

In the six months ended September 30, 2004 (the "term"), the Japanese economy achieved a stable recovery, as growth in exports was accompanied by an increase in private-sector capital investment while consumer spending showed a modest upswing. Overseas, an overall economic recovery spread amid continued growth in the U.S. economy and a moderate rebound in the European economy.

Under these conditions, Toyota Industries' consolidated net sales amounted to ¥607.1 billion, up ¥37.5 billion, or 6.6%, over the six months ended September 30, 2003 (the "previous term").

Toyota Industries' net sales for the term by geographical segment are as follows.

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

Japan

Net sales totaled ¥398.5 billion, an increase of ¥15.1 billion, or 3.9%, over the previous term. This increase was due primarily to higher unit sales in the Materials Handling Equipment Segment.

North America

Net sales totaled ¥105.5 billion, an increase of ¥5.2 billion, or 5.2%, over the previous term. This increase was mainly the result of growth in sales volumes by car air-conditioning compressor manufacturing subsidiaries.

Europe

Net sales totaled ¥90.1 billion, an increase of ¥8.5 billion, or 10.5%, over the previous term. This increase primarily reflected higher unit sales of forklift truck manufacturing subsidiaries and car air-conditioning compressor manufacturing subsidiaries.

Others

Net sales totaled ¥13.0 billion, an increase of ¥8.7 billion, or 202.9%, over the previous term.

* 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 ¥505.9 billion, an increase of ¥27.3 billion, or 5.7%, over the previous term.

Selling, general and administrative expenses totaled ¥71.1 billion, an increase of ¥7.1 billion, or 11.0%, over the previous term.

Non-Operating Income and Expenses

Non-operating income was ¥18.9 billion, an increase of ¥2.9 billion, or 18.0%, over the previous term. This increase resulted mainly from an increase in dividends from Toyota Motor Corporation ("TMC") and higher equity in earnings of ST Liquid Crystal Display Corp.

Non-operating expenses decreased ¥2.8 billion, or 21.3%, to ¥10.1 billion.

Extraordinary Losses

Toyota Industries decided to implement an early application of accounting for impairment of fixed assets ahead of schedule for the year ending March 31, 2006. As a result, Toyota Industries recorded impairment loss of fixed assets in the amount of ¥0.4 billion as an extraordinary loss. (see note 2 (8))

Income Taxes

Net of current and deferred income taxes, income taxes for the term totaled ¥12.3 billion, an increase of ¥2.1 billion, or 20.6%, over the previous term.

Minority Interest in Consolidated Subsidiaries

Minority interest in consolidated subsidiaries increased ¥0.6 billion, or 35.3%, to ¥2.3 billion, reflecting an increase in net income of consolidated subsidiaries.

Net Income

Net income for the term was ¥23.9 billion, an increase of ¥6.8 billion, or 40.1%, over the previous term. Net income per share (EPS) was ¥75.31 compared with ¥58.12 for the previous term, and diluted net income per share was ¥75.28 compared with ¥51.65 for the previous term.

Financial Position

Total assets at the end of the term stood at ¥2,173.3 billion, an increase of ¥161.3 billion, or 8.0%, over the previous fiscal year ended March 31, 2004 ("fiscal 2004"). This increase was attributable mainly to an increase in investments and other assets.

Current assets were ¥369.1 billion, an increase of ¥19.2 billion over fiscal 2004, due mainly to increases in trade notes and accounts receivable, up ¥6.0 billion, and in inventories, up ¥9.0 billion.

Property, plant and equipment was ¥410.0 billion, an increase of ¥20.6 billion, or 5.3%, over fiscal 2004. Intangible assets decreased ¥3.9 billion, or 3.9%, to ¥95.9 billion, due to a decrease in goodwill.

Investments and other assets increased ¥125.5 billion, or 10.7%, to ¥1,298.3 billion. This increase was mainly the result of an increase in the market prices of shares of Toyota Group companies, including TMC, held by Toyota Industries.

Current liabilities stood at ¥366.2 billion, an increase of ¥39.9 billion, or 12.2%, over fiscal 2004. Current portion of bonds increased ¥20.3 billion since certain corporate bonds became due to mature within one year.

Long-term liabilities were ¥670.6 billion, an increase of ¥36.7 billion, or 5.8%, over fiscal 2004. Deferred tax liabilities increased ¥42.0 billion as a result of an increase in market value of investment securities.

Minority interest in consolidated subsidiaries increased ¥3.3 billion, or 9.4%, to ¥38.2 billion.

Shareholders' equity stood at ¥1,098.2 billion, an increase of ¥81.5 billion, or 8.0%, over fiscal 2004. Net unrealized gain on other securities increased ¥64.8 billion.

The ratio of shareholders' equity to total assets was 50.5%.

Cash Flows

Cash flows from operating activities increased ¥45.2 billion during the term, due largely to income before income taxes in the amount of ¥38.5 billion. Net cash provided by operating activities increased ¥12.9 billion from ¥32.3 billion during the same period of fiscal 2004. Cash flows from investing activities resulted in a ¥55.0 billion decrease in cash during the term, attributable primarily to payments for purchases of property, plant and equipment amounting to ¥45.9 billion. Net cash used in investing activities increased ¥18.5 billion from ¥36.4 billion during the same period of fiscal 2004. Cash flows from financing activities resulted in a ¥9.4 billion increase in cash during the term, due mainly to proceeds from long-term loans in an amount of ¥7.8 billion. Net cash provided by financing activities increased ¥66.2 billion from ¥56.8 billion in net cash used in financing activities for the same period of fiscal 2004, when repayments of bonds and payments to convertible bond redemption funds were posted.

After translation adjustments, cash and cash equivalents as of September 30, 2004 stood at ¥76.8 billion, a decrease of ¥0.4 billion, or 0.5%, from the end of fiscal 2004.

Dividend Policy

Toyota Industries' dividend policy is based on maintaining stable dividends while giving full consideration to business performance, the dividend payout ratio and other factors as it makes every effort to meet the expectations of shareholders. Toyota Industries will use retained earnings to improve the competitiveness of its products and augment production capacity in Japan and overseas, as well as to 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 its own shares.

The Board of Directors of Toyota Industries Corporation voted to distribute an interim cash dividend of ¥13.0 per common share, an increase of ¥1.0 over the previous term.

Consolidated Balance Sheets

Toyota Industries Corporation
As of September 30 and March 31, 2004, and September 30, 2003 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30	March 31	September 30	September 30
ASSETS	**2004**	2004	2003	**2004**
Current assets:				
Cash and cash equivalents (Note 3)	**¥ 76,828**	¥ 77,212	¥ 72,886	**$ 691,833**
Trade notes and accounts receivable (Note 3)	**150,569**	144,575	138,666	**1,355,867**
Short-term investments (Note 7)	**139**	228	236	**1,252**
Inventories	**86,525**	77,574	77,993	**779,154**
Deferred tax assets	**19,879**	17,534	13,262	**179,009**
Other current assets	**37,524**	35,128	94,234	**337,901**
Less — allowance for doubtful accounts	**(2,365)**	(2,337)	(2,233)	**(21,297)**
Total current assets	**369,099**	349,914	395,044	**3,323,719**
Fixed assets:				
Property, plant and equipment:				
Buildings and structures (Note 3)	**129,127**	124,423	121,769	**1,162,783**
Machinery, equipment and vehicles (Note 3)	**170,712**	160,787	162,247	**1,537,253**
Tools, furniture and fixtures	**15,806**	15,565	16,055	**142,332**
Land	**72,290**	71,787	66,431	**650,968**
Construction in progress	**22,036**	16,835	15,352	**198,433**
Total property, plant and equipment	**409,971**	389,397	381,854	**3,691,769**
Intangible assets:				
Software	**12,156**	11,993	10,340	**109,464**
Goodwill	**83,769**	87,863	91,026	**754,336**
Total intangible assets	**95,925**	99,856	101,366	**863,800**
Investments and other assets:				
Investments in securities (Notes 3 and 7)	**1,211,168**	1,095,031	948,368	**10,906,511**
Unconsolidated subsidiaries and affiliated companies	**28,805**	23,208	15,736	**259,388**
Long-term loans	**9,625**	9,756	9,905	**86,673**
Long-term prepaid expenses	**13,726**	13,554	13,859	**123,602**
Deferred tax assets	**6,075**	3,538	3,481	**54,705**
Other investments and other assets	**29,202**	27,991	31,588	**262,962**
Less — allowance for doubtful accounts	**(267)**	(250)	(226)	**(2,404)**
Total investments and other assets	**1,298,334**	1,172,828	1,022,711	**11,691,437**
Total fixed assets	**1,804,230**	1,662,081	1,505,931	**16,247,006**
Total assets	**¥2,173,329**	¥2,011,995	¥1,900,975	**$19,570,725**

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen September 30 2004	March 31 2004	September 30 2003	Thousands of U.S. dollars (Note 1) September 30 2004
Current liabilities:				
Trade notes and accounts payable	¥ 134,553	¥ 129,822	¥ 124,713	$ 1,211,643
Short-term loans (Note 3)	75,672	70,442	94,593	681,423
Commercial paper	15,000	15,000	30,000	135,074
Current portion of bonds (Note 3)	20,300	–	–	182,801
Other payables	18,573	19,067	15,652	167,249
Accrued expenses	55,116	51,587	49,183	496,317
Accrued income taxes	13,551	8,845	6,089	122,026
Deposits received from employees	19,862	19,497	19,288	178,856
Deferred tax liabilities	3,145	2,743	1,912	28,321
Other current liabilities (Note 3)	10,476	9,334	10,899	94,337
Total current liabilities	366,248	326,337	352,319	3,298,047
Long-term liabilities:				
Bonds (Note 3)	180,000	200,300	200,300	1,620,891
Long-term debt (Note 3)	41,389	35,225	35,188	372,706
Deferred tax liabilities	388,322	346,336	288,999	3,496,821
Allowance for retirement benefits	42,486	34,264	34,000	382,584
Other long-term liabilities	18,448	17,843	16,571	166,124
Total long-term liabilities	670,645	633,968	575,058	6,039,126
Total liabilities	1,036,893	960,305	927,377	9,337,173
Minority interest in consolidated subsidiaries	38,220	34,926	33,732	344,169
Shareholders' equity:				
Common stock:				
Authorized — 1,091,245,000 shares				
Issued — 325,840,640 shares as of September 30, 2004	80,463	80,463	80,463	724,565
325,840,640 shares as of March 31, 2004				
325,840,640 shares as of September 30, 2003				
Capital surplus	105,621	105,743	105,742	951,112
Retained earnings	310,055	294,672	282,049	2,792,031
Net unrealized gains on other securities (Note 7)	598,869	534,079	447,192	5,392,787
Translation adjustments	19,967	19,783	25,320	179,802
Treasury stock at cost — 7,620,759 shares as of September 30, 2004	(16,759)	(17,976)	(900)	(150,914)
8,174,958 shares as of March 31, 2004				
506,469 shares as of September 30, 2003				
Total shareholders' equity	1,098,216	1,016,764	939,866	9,889,383
Total liabilities and shareholders' equity	¥2,173,329	¥2,011,995	¥1,900,975	$19,570,725

Consolidated Statements of Income

Toyota Industries Corporation
For the six months ended September 30, 2004 and 2003 (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
	2004	2003	**2004**
Net sales	**¥607,064**	¥569,588	**$5,466,583**
Cost of sales	**505,903**	478,576	**4,555,633**
Gross profit	**101,161**	91,012	**910,950**
Selling, general and administrative expenses	**71,062**	63,993	**639,910**
Operating income	**30,099**	27,019	**271,040**
Non-operating income:			
Interest income	**3,935**	4,173	**35,434**
Dividends income	**7,061**	5,604	**63,584**
Other non-operating income	**7,937**	6,268	**71,473**
Non-operating expenses:			
Interest expenses	**(4,590)**	(4,970)	**(41,333)**
Other non-operating expenses	**(5,552)**	(7,925)	**(49,995)**
Ordinary income	**38,890**	30,169	**350,203**
Extraordinary gains:			
Gain on transfer to a defined contribution pension plan	**–**	621	**–**
Extraordinary losses:			
Impairment loss of fixed assets (Notes 2(8) and 5)	**(414)**	–	**(3,728)**
Provision for retirement and serverance benefits for directors and corporate auditors	**–**	(1,852)	**–**
Income before income taxes	**38,476**	28,938	**346,475**
Income taxes – current	**15,483**	8,504	**139,424**
Income taxes – deferred	**(3,233)**	1,652	**(29,113)**
Minority interest in consolidated subsidiaries	**2,281**	1,686	**20,540**
Net income	**¥ 23,945**	¥ 17,096	**$ 215,624**

	Yen		U.S. dollars
Net income per share — basic	**¥75.31**	¥58.12	**$0.68**
Net income per share — diluted	**75.28**	51.65	**0.68**
Cash dividends per share	**13.00**	12.00	**0.12**

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, 2004 and 2003 (unaudited)

		Millions of yen					
	Number of shares (Thousands)	Common stock	Capital surplus	Retained earnings	Net unrealized gains on other securities	Translation adjustments	Treasury stock at cost
Balance at March 31, 2003	313,324	¥68,047	¥ 89,365	¥269,381	¥331,668	¥16,890	¥ (36,483)
Net income	–	–	–	17,096	–	–	–
Cash dividends	–	–	–	(3,513)	–	–	–
Bonuses to directors and corporate auditors	–	–	–	(290)	–	–	–
Net unrealized gains on other securities	–	–	–	–	115,524	–	–
Foreign currency translation adjustments	–	–	–	–	–	8,430	–
Conversions of convertible bonds	12,517	12,416	12,416	–	–	–	–
Other	–	–	3,961	(625)	–	–	35,583
Balance at September 30, 2003	325,841	80,463	105,742	282,049	447,192	25,320	(900)
Balance at March 31, 2004	325,841	80,463	105,743	294,672	534,079	19,783	(17,976)
Net income	–	–	–	**23,945**	–	–	–
Cash dividends	–	–	–	**(3,812)**	–	–	–
Bonuses to directors and corporate auditors	–	–	–	**(331)**	–	–	–
Net unrealized gains on other securities	–	–	–	–	**64,790**	–	–
Foreign currency translation adjustments	–	–	–	–	–	**184**	–
Conversions of convertible bonds	–	–	–	–	–	–	–
Other	–	–	**(122)**	**(4,419)**	–	–	**1,217**
Balance at September 30, 2004	**325,841**	**¥80,463**	**¥105,621**	**¥310,055**	**¥598,869**	**¥19,967**	**¥(16,759)**

	Thousands of U.S. dollars (Note 1)					
	Common stock	Capital surplus	Retained earnings	Net unrealized gains on other securities	Translation adjustments	Treasury stock at cost
Balance at March 31, 2004	$724,565	$952,211	$2,653,508	$4,809,356	$178,145	$(161,873)
Net income	–	–	**215,624**	–	–	–
Cash dividends	–	–	**(34,327)**	–	–	–
Bonuses to directors and corporate auditors	–	–	**(2,981)**	–	–	–
Net unrealized gains on other securities	–	–	–	**583,431**	–	–
Foreign currency translation adjustments	–	–	–	–	**1,657**	–
Conversions of convertible bonds	–	–	–	–	–	–
Other	–	**(1,099)**	**(39,793)**	–	–	**10,959**
Balance at September 30, 2004	**$724,565**	**$951,112**	**$2,792,031**	**$5,392,787**	**$179,802**	**$(150,914)**

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, 2004 and 2003 (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
	2004	2003	**2004**
Cash flows from operating activities:			
Income before income taxes	**¥ 38,476**	¥ 28,938	**$ 346,475**
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization	**32,708**	30,562	**294,534**
Impairment loss of fixed assets	**414**	–	**3,728**
Increase (decrease) in allowance for doubtful accounts	**24**	(33)	**216**
Interest and dividends income	**(10,996)**	(9,777)	**(99,018)**
Interest expenses	**4,590**	4,970	**41,333**
Equity in net earnings of affiliates	**(4,211)**	(247)	**(37,920)**
Increase in receivables	**(5,296)**	(3,988)	**(47,690)**
(Increase) decrease in inventories	**(8,527)**	1,258	**(76,785)**
Increase (decrease) in payables	**3,705**	(4,360)	**33,363**
Others, net	**(1,400)**	(2,104)	**(12,608)**
Subtotal	**49,487**	45,219	**445,628**
Interest and dividends income received	**11,026**	9,433	**99,289**
Interest expenses paid	**(4,557)**	(5,082)	**(41,036)**
Income taxes paid	**(10,757)**	(17,227)	**(96,866)**
Net cash provided by operating activities	**45,199**	32,343	**407,015**
Cash flows from investing activities:			
Payments for purchases of marketable securities	**–**	(44)	**–**
Proceeds from sales of marketable securities	**–**	2,703	**–**
Payments for purchases of property, plant and equipment	**(45,870)**	(29,752)	**(413,057)**
Proceeds from sales of property, plant and equipment	**986**	1,749	**8,879**
Payments for purchases of investment securities	**(9,030)**	(10,075)	**(81,315)**
Proceeds from sales of investment securities	**1,101**	2,199	**9,914**
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	**–**	2,294	**–**
Payments for loans made	**(840)**	(2,526)	**(7,564)**
Proceeds from collections of loans	**1,943**	2,702	**17,497**
Payments for acquisition of business	**–**	(944)	**–**
Other, net	**(3,256)**	(4,724)	**(29,320)**
Net cash used in investing activities	**(54,966)**	(36,418)	**(494,966)**
Cash flows from financing activities:			
Increase in short-term loans	**5,740**	9,658	**51,688**
Proceeds from issuance of commercial paper	**–**	30,000	**–**
Proceeds from long-term loans	**7,773**	1,335	**69,995**
Repayments of long-term loans	**(2,140)**	(5,726)	**(19,271)**
Repayments of bonds	**–**	(31,677)	**–**
Payments to convertible bond redemption funds	**–**	(56,670)	**–**
Payments for purchase of treasury stocks	**(17)**	(12)	**(153)**
Cash dividends paid	**(3,813)**	(3,510)	**(34,336)**
Cash dividends paid for minority shareholders	**(486)**	(253)	**(4,376)**
Other, net	**2,365**	74	**21,297**
Net cash provided by (used in) financing activities	**9,422**	(56,781)	**84,844**
Translation adjustments of cash and cash equivalents	**(39)**	577	**(351)**
Net decrease in cash and cash equivalents	**(384)**	(60,279)	**(3,458)**
Cash and cash equivalents at beginning of period	**77,212**	136,929	**695,291**
Net decrease in cash and cash equivalents due to change in subsidiaries' year-ends	**–**	(3,764)	**–**
Cash and cash equivalents at end of period	**¥ 76,828**	¥ 72,886	**$ 691,833**

The accompanying notes are an integral part of these 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 and practices generally accepted in Japan, which are different in certain respects from the application and disclosure requirements of International Accounting 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 ¥111.05=US$1, the approximate rate of exchange prevailing at September 30, 2004, 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 142 subsidiaries (41 domestic subsidiaries and 101 overseas subsidiaries, which are listed on pages 24 and 25) as of September 30, 2004 and 132 subsidiaries (39 domestic subsidiaries and 93 overseas subsidiaries) as of September 30, 2003. The unconsolidated subsidiaries are excluded from consolidation because such subsidiaries would have no material effect on the consolidated financial statements of Toyota Industries, or Toyota Industries' owning a majority of such subsidiaries' shares is temporary.

For the six-month period ended September 30, 2004, four subsidiaries were newly added to the scope of consolidation and two companies were excluded from the scope of the consolidation because of merger and acquisition.
For the six-month period ended September 30, 2003, 14 subsidiaries were newly added to the scope of consolidation. One unconsolidated subsidiary is excluded from the scope of consolidation because majority ownership of this subsidiary is temporary.

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.

(2) Investments in unconsolidated subsidiaries and affiliates

Investments in one unconsolidated subsidiary and 19 affiliates as of September 30, 2004 and investments in one unconsolidated subsidiary and 18 affiliates as of September 30, 2003 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) 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.

(4) 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, 2004 and 2003.

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)).

(5) Inventories

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

(6) 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 foreign subsidiaries.

Significant renewals and additions are capitalized at cost. Repair and maintenance are charged to income as incurred. Accumulated depreciation as of September 30, 2004 and 2003 was ¥527,408 million (US$4,749,284 thousand) and ¥498,227 million, respectively.

(7) 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.

(8) Impairment on fixed assets
Toyota Industries applied Accounting Standards for Impairment on Fixed Assets (Opinions Concerning Establishment of Accounting Standards for Impairment of Fixed Assets) issued on August 9, 2002 by the Business Accounting Council in Japan, and the application guideline for Accounting Standards for Impairment of Fixed Assets (the Financial Accounting Standard Implementation Guideline No. 6 issued on October 31, 2003), to the consolidated financial statements for fiscal 2005, as early adoption of such standards and guidelines, which shall be effective for fiscal years beginning on and after April 1, 2005, is permitted for the consolidated accounting for the fiscal year ending March 31, 2005.

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 condition of each company.

The recoverable amount of assets is calculated based on net selling price.

(9) 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.

(10) Deferred charges
Stock issuance costs and bond issuance costs are expensed as incurred.

(11) Allowance for retirement benefits
Toyota Industries accrues an amount which is considered to be incurred in the period based on the estimated 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.

(12) 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.

(13) 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.

(14) 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.

(15) 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 is made out of retained earnings through an appropriation, instead of being charged to income for the period.

3. Assets pledged as collateral

(1) Assets pledged as collateral as of September 30, 2004 and 2003 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Investments in securities	¥35,860	¥29,804	$322,918
Property, plant and equipment	12,139	12,099	109,311
Machinery, equipment and vehicles	651	560	5,862
Trade notes and accounts receivable	365	211	3,287
Cash and cash equivalents	233	439	2,098
Total	¥49,248	¥43,113	$443,476

(2) Secured liabilities as of September 30, 2004 and 2003 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Other current liabilities	¥19,795	¥19,209	$178,253
Short-term bank loans	4,879	8,159	43,935
Long-term debt	2,395	2,249	21,567
Current portion of bonds	300	–	2,702
Bonds	–	300	–
Total	¥27,369	¥29,917	$246,457

4. Contingent liabilities

Toyota Industries is contingently liable for guarantees as of September 30, 2004 and 2003 as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Guarantees given by the Company	¥ –	¥25,500	$ –
Guarantees given by consolidated subsidiaries	9,417	9,086	84,800
Guarantee forwards given by the Company	3,149	3,479	28,357

5. Impairment loss of fixed assets

			Millions of yen	Thousands of U.S. dollars
Region	Items	Details of Fixed assets	2004	2004
Hyogo	One idle property	Building	¥ 28	$ 252
		Land	338	3,044
Kagawa	One idle property	Land	48	432
Total			¥414	$3,728

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, 2004 and 2003 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	**2004**
Buildings and structures:			
Acquisition cost equivalents	**¥ 5**	¥ –	**$ 45**
Accumulated depreciation equivalents	**5**	–	**45**
Buildings and structures interim period end balance equivalents	**0**	–	**0**
Machinery and equipment:			
Acquisition cost equivalents	**9,495**	9,347	**85,502**
Accumulated depreciation equivalents	**4,693**	4,184	**42,260**
Machinery and equipment interim period end balance equivalents	**4,802**	5,163	**43,242**
Others:			
Acquisition cost equivalents	**4,895**	5,910	**44,079**
Accumulated depreciation equivalents	**3,213**	3,299	**28,933**
Others interim period end balance equivalents	**1,682**	2,611	**15,146**
Total net leased properties	**¥6,484**	¥7,774	**$58,388**

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, etc., at interim period ends is immaterial.

(b) Pro forma information regarding future minimum lease payments as of September 30, 2004 and 2003 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	**2004**
Due within 1 year	**¥1,559**	¥2,644	**$14,039**
Due after 1 year	**4,925**	5,130	**44,349**
Total	**¥6,484**	¥7,774	**$58,388**

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, 2004 and 2003 are as follows:

	Millions of yen	Thousands of U.S. dollars
2004	**¥1,493**	**$13,444**
2003	1,536	13,807

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, 2004 and 2003, 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, 2004 and 2003 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	**2004**
Machinery and equipment:			
Acquisition cost	**¥8,288**	¥7,550	**$74,633**
Accumulated depreciation	**4,643**	4,561	**41,810**
Total net leased properties	**¥3,645**	¥2,989	**$32,823**

(b) Pro forma information regarding future minimum lease income as of September 30, 2004 and 2003 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	**2004**
Due within 1 year	**¥1,831**	¥1,899	**$16,488**
Due after 1 year	**2,584**	2,686	**23,269**
Total	**¥4,415**	¥4,585	**$39,757**

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, 2004 and 2003 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	**2004**
Total lease payments to be received	**¥1,177**	¥1,087	**$10,599**
Depreciation expenses	**827**	846	**7,447**

(3) Operating leases (as a lessee)

Pro forma future lease payments under operating leases as of September 30, 2004 and 2003 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	**2004**
Due within 1 year	**¥ 3,190**	¥ 3,050	**$ 28,726**
Due after 1 year	**12,936**	14,322	**116,488**
Total	**¥16,126**	¥17,372	**$145,214**

(4) Operating leases (as a lessor)

Pro forma information regarding future minimum rentals under operating leases as of September 30, 2004 and 2003 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	**2004**
Due within 1 year	**¥ 4,510**	¥ 6,156	**$ 40,612**
Due after 1 year	**8,510**	10,979	**76,632**
Total	**¥13,020**	¥17,135	**$117,244**

7. Marketable securities

(1) As of September 30, 2004

(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	**¥187,422**	**¥1,184,676**	**¥997,254**	**$1,687,726**	**$10,667,951**	**$8,980,225**
Bonds						
Government and municipal bonds, etc.	**0**	**0**	**–**	**0**	**0**	**–**
Other bonds	**1**	**1**	**–**	**9**	**9**	**–**
Total	**¥187,423**	**¥1,184,677**	**¥997,254**	**$1,687,735**	**$10,667,960**	**$8,980,225**

(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:

	Millions of yen	Thousands of U.S. dollars
Held-to-maturity securities	**¥ –**	**$ –**
Other securities:		
Domestic unlisted stocks excluding over-the-counter stocks	**26,492**	**238,559**
Money management funds	**20,020**	**180,279**

(2) As of September 30, 2003

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

	Millions of yen		
	Acquisition cost	Carrying amount	Difference
Stocks	¥187,291	¥930,939	¥743,648
Bonds			
Government and municipal bonds, etc.	0	0	–
Other bonds	1	1	–
Total	¥187,292	¥930,940	¥743,648

(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:

	Millions of yen	Thousands of U.S. dollars
Held-to-maturity securities	¥ –	$ –
Other securities:		
Domestic unlisted stocks excluding over-the-counter stocks	17,476	157,088
Money management funds	67	602

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
	2004	2003	**2004**
Sales:			
Automobile			
Outside customer sales	**¥308,667**	¥296,184	**$2,779,533**
Intersegment transactions	**8,814**	7,435	**79,370**
	317,481	303,619	**2,858,903**
Materials handling equipment			
Outside customer sales	**239,910**	216,331	**2,160,378**
Intersegment transactions	**64**	192	**576**
	239,974	216,523	**2,160,954**
Textile machinery			
Outside customer sales	**22,273**	23,824	**200,567**
Intersegment transactions	**10**	7	**90**
	22,283	23,831	**200,657**
Others			
Outside customer sales	**36,214**	33,249	**326,105**
Intersegment transactions	**9,684**	6,803	**87,204**
	45,898	40,052	**413,309**
Subtotal	**625,636**	584,025	**5,633,823**
Elimination of intersegment transactions	**(18,572)**	(14,437)	**(167,240)**
Total	**¥607,064**	¥569,588	**$5,466,583**
Operating costs and expenses:			
Automobile	**¥302,291**	¥288,902	**$2,722,116**
Materials handling equipment	**227,932**	207,671	**2,052,517**
Textile machinery	**22,424**	23,427	**201,927**
Others	**42,559**	36,936	**383,242**
Elimination of intersegment transactions	**(18,241)**	(14,367)	**(164,259)**
Total	**¥576,965**	¥542,569	**$5,195,543**
Operating income (loss):			
Automobile	**¥ 15,190**	¥ 14,717	**$ 136,787**
Materials handling equipment	**12,042**	8,852	**108,437**
Textile machinery	**(141)**	404	**(1,270)**
Others	**3,339**	3,116	**30,067**
Elimination of intersegment transactions	**(331)**	(70)	**(2,981)**
Total	**¥ 30,099**	¥ 27,019	**$ 271,040**

Main products of each segment are as follows:

Automobile .... Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors
Materials handling equipment .... Counterbalanced forklift trucks, warehouse trucks, skid steer loaders, automated storage and retrieval systems, automatic guided vehicles, special-purpose vehicles
Textile machinery .... Ring spinning frames, air-jet looms, water-jet looms
Others .... Ball grid array plastic package substrates for IC chipsets, transportation services

(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
	2004	2003	**2004**
Sales:			
Japan			
Outside customer sales	**¥398,524**	¥383,452	**$3,588,690**
Intersegment transactions	**48,300**	40,706	**434,939**
	446,824	424,158	**4,023,629**
North America			
Outside customer sales	**105,517**	100,333	**950,176**
Intersegment transactions	**467**	569	**4,205**
	105,984	100,902	**954,381**
Europe			
Outside customer sales	**90,067**	81,526	**811,049**
Intersegment transactions	**3,619**	3,031	**32,589**
	93,686	84,557	**843,638**
Others			
Outside customer sales	**12,956**	4,277	**116,668**
Intersegment transactions	**1,390**	736	**12,517**
	14,346	5,013	**129,185**
Subtotal	**660,840**	614,630	**5,950,833**
Elimination of intersegment transactions	**(53,776)**	(45,042)	**(484,250)**
Total	**¥607,064**	¥569,588	**$5,466,583**
Operating costs and expenses:			
Japan	**¥421,829**	¥399,972	**$3,798,550**
North America	**102,216**	97,523	**920,450**
Europe	**91,173**	83,076	**821,009**
Others	**14,410**	4,919	**129,762**
Elimination of intersegment transactions	**(52,663)**	(42,921)	**(474,228)**
Total	**¥576,965**	¥542,569	**$5,195,543**
Operating income (loss):			
Japan	**¥ 24,995**	¥ 24,186	**$ 225,079**
North America	**3,768**	3,379	**33,931**
Europe	**2,513**	1,481	**22,629**
Others	**(64)**	94	**(577)**
Elimination of intersegment transactions	**(1,113)**	(2,121)	**(10,022)**
Total	**¥ 30,099**	¥ 27,019	**$ 271,040**

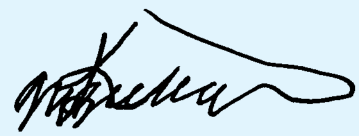
Significant countries belonging to each segment are as follows:

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

Certification by Executive Vice President in Charge of Accounting

I, being Executive Vice President in charge of Accounting, do hereby certify, to the best of my knowledge and following reasonable investigation, that the accompanying consolidated balance sheets and the related consolidated statements of income, shareholders' equity and cash flows present fairly, in all material respects, the consolidated financial position of Toyota Industries Corporation and its consolidated subsidiaries as of September 30, 2004, and the consolidated results of their operations and cash flows for the six months then ended, in conformity with accounting principles generally accepted in Japan.

December 20, 2004



Koichiro Noguchi
Executive Vice President
Toyota Industries Corporation

Directors and Corporate Auditors

(As of September 30, 2004)

Board of Directors

Chairman

Akira Yokoi*

President

Tadashi Ishikawa*

Executive Vice Presidents

Shozo Nakayama*
Koichiro Noguchi*
Tetsuro Toyoda*
Norio Sato*

Senior Managing Directors

Shiro Endo*
Kazuhiko Takeuchi*
Masazumi Konishi*
Shinjiro Kamimura*
Tatsuo Matsuura*
Iwao Katayama*

*Representative Director

Managing Directors

Shigetaka Yoshida
Masafumi Kato
Yasuharu Toyoda

Honorary Chairman

Yoshitoshi Toyoda

Directors

Tatsuro Toyoda
Kimpei Mitsuya
Hiroya Kono
Kazunori Yoshida
Kenji Takenaka
Kosaku Yamada
Satoshi Kaseda
Shoji Shimo
Yutaka Murodono
Ryoji Inoue
Hirofumi Tsuji
Yukio Yamakita
Takaki Ogawa
Kazue Sasaki

Corporate Auditors

Standing Corporate Auditors

Shigetaka Mitomo
Masanori Ito

Corporate Auditors

Kosuke Ikebuchi
Kosuke Shiramizu
Masaaki Furukawa

Corporate Data

(As of September 30, 2004)

Consolidated Subsidiaries

	Location	Capital (thousands of the local currency)	Equity Ownership
Japan			
Aichi Corporation Group *1 (4 companies)	–	–	–
TIBC Corporation	Aichi	¥3,250,000	60.0%
TOYOTA L&F Tokyo Co., Ltd.	Tokyo	¥350,000	90.0%
Logistics Planning Tokyo Co., Ltd.	Tokyo	¥10,000	100.0%
Altex Co., Ltd.	Shizuoka	¥200,000	75.0%
Sun River Co., Ltd.	Osaka	¥150,000	100.0%
Izumi Machine Mfg. Co., Ltd.	Aichi	¥150,000	60.7%
TOYOTA L&F Keiji Co., Ltd.	Kyoto	¥140,000	65.0%
Tokyu Co., Ltd.	Aichi	¥135,000	63.3%
Mino Tokyu Co., Ltd.	Gifu	¥18,000	93.4%
Advanced Logistics Solutions Co., Ltd.	Aichi	¥100,000	100.0%
ALTRAN Corporation	Aichi	¥100,000	60.0%
Teion Shokuhin Ryutsu Inc.	Tokyo	¥55,000	60.0%
Toyoda High System, Incorporated	Aichi	¥100,000	90.0%
Nishina Industrial Co., Ltd.	Nagano	¥100,000	69.2%
Suzaka Nishina Industrial Co., Ltd.	Nagano	¥50,000	96.8%
Tokaiseiki Co., Ltd.	Shizuoka	¥98,000	92.1%
Logistec Co., Ltd.	Aichi	¥90,000	100.0%
Taikoh Transportation Group *2 (5 companies)	–	–	–
SKE Inc.	Aichi	¥78,500	100.0%
SK Maintenance Inc.	Aichi	¥50,000	70.0%
Iwama Loom Works, Ltd.	Aichi	¥49,920	100.0%
Kawamoto System Corporation	Aichi	¥47,000	100.0%
TOYOTA L&F Shizuoka Co., Ltd.	Shizuoka	¥30,000	90.0%
Hara Corporation	Gifu	¥23,193	100.0%
Mizuho Industry Co., Ltd.	Aichi	¥20,000	93.8%
Sun Valley Inc.	Aichi	¥22,500	100.0%
Sun Staff, Inc.	Aichi	¥20,000	100.0%
Tokai System Institute Corp.	Aichi	¥10,000	100.0%
Shine's Inc.	Aichi	¥10,000	100.0%
ALT Logistics Co., Ltd.	Aichi	¥20,000	60.0%
KTL Co., Ltd.	Tokyo	¥100,000	50.5%
Toyota Industries Well Support Corporation	Aichi	¥10,000	100.0%
TF Logistics Co., Ltd.	Tokyo	¥100,000	51.0%

**1 Aichi Corporation Group comprises Aichi Corporation, its four subsidiaries and two affiliates. Aichi Corporation is capitalized at 10,425 million yen. Toyota Industries Corporation holds 51.0% of the outstanding shares of Aichi Corporation. Aichi Corporation moved its headquarters from Aichi Prefecture to Saitama Prefecture on October 1, 2004.*

**2 Taikoh Transportation Group comprises Taikoh Transportation Co., Ltd. and its four subsidiaries. Taikoh Transportaion Co., Ltd. is headquartered in Aichi and capitalized at 83,985 thousand yen. Toyota Industries Corporation holds 50.2% of the outstanding shares of Taikoh Transportation Co., Ltd.*

**3 Toyota Industries Sweden AB is a holding company which holds a 100% share of BT Industries AB and Toyota Industries Finance International AB.*

**4 BT Industries Group comprises BT Industries AB, its 63 subsidiaries and 15 affiliates. BT Industries AB is headquartered in Mjölby, Sweden and capitalized at SEK560 million.*

**5 Toyota Industries North America, Inc. is a holding company that exercises control over Toyota Industrial Equipment Mfg., Inc., Toyota Material Handling USA, Inc., ACTIS Manufacturing, Ltd. LLC, Toyota-Lift of Los Angeles, Inc., Toyoda Textile Machinery, Inc., Toyota Industries Personnel Service of America, Inc. and TD Automotive Compressor Georgia, LLC.*

**6 Toyota Industries Corporation Australia Group comprises Toyota Industries Corporation Australia Pty Limited and its eight subsidiaries. Toyota Industries Corporation Australia Pty Limited is headquartered in Sydney, Australia and capitalized at AUD12 million. Toyota Industries Corporation holds 100.0% of the outstanding shares of Toyota Industries Corporation Australia Pty Limited.*

**7 BT Industries AB temporarily holds more than a 50% share of the capital of one subsidiary.*

Note: ¥–Japanese yen; SEK–Swedish krona; U.S.$–U.S. dollar; EUR–Euro; Rs–Indian rupee; NOK–Norwegian krone; DKK–Danish krone; GBP–British Pound; AUD–Australian dollar; R$–Brazilian real; SFR–Swiss franc

	Location	Capital (thousands of the local currency)	Equity Ownership
Outside Japan			
Toyota Industries Sweden AB *3	Mjölby, Sweden	SEK6,652,977	100.0%
BT Industries Group *3*4 (63 companies)	–	–	–
Toyota Industries Finance International AB *3	Mjölby, Sweden	SEK25,000	100.0%
Michigan Automotive Compressor, Inc.	Parma, Michigan, U.S.A.	US$146,000	60.0%
Toyota Industries North America, Inc. *5	Schaumburg, Illinois, U.S.A.	US$37,900	100.0%
Toyota Industrial Equipment Mfg., Inc. *5	Columbus, Indiana, U.S.A.	US$60,000	100.0%
Toyota Material Handling USA, Inc. *5	Irvine, California, U.S.A.	US$12,500	100.0%
ACTIS Manufacturing, Ltd. LLC *5	Grapevine, Texas, U.S.A.	US$2,000	60.0%
Toyota-Lift of Los Angeles, Inc. *5	Santa Fe Springs, California, U.S.A.	US$1,500	100.0%
Toyoda Textile Machinery, Inc. *5	Charlotte, North Carolina, U.S.A.	US$1,300	100.0%
Toyota Industries Personnel Service of America, Inc. *5	Schaumburg, Illinois, U.S.A.	US$100	100.0%
Aichi Corporation Group *1 (1 company)	–	–	–
TD Automotive Compressor Georgia, LLC *5	Jefferson, Georgia, U.S.A.	US$100,000	65.0%
TD Deutsche Klimakompressor GmbH	Straßgräbchen, Germany	EUR20,452	65.0%
Kirloskar Toyoda Textile Machinery Limited	Bangalore, Karnataka, India	Rs2,426,200	95.1%
Toyota Industry (Kunshan) Co., Ltd.	Kunshan, Jiangsu, China	US$16,000	70.0%
Toyota Material Handling (Shanghai) Co., Ltd.	Shanghai, China	US$1,000	70.0%
Toyota Industry Automotive Parts (Kunshan) Co., Ltd.	Kunshan, Jiangsu, China	US$12,500	60.0%
Toyota Truck Norge AS	Trondheim, Norway	NOK110,000	100.0%
Toyota Truckutleie Norge AS	Trondheim, Norway	NOK100	100.0%
Toyota Truck Danmark A/S	Vejle, Denmark	DKK9,000	100.0%
Toyota Truckudlejning Danmark A/S	Vejle, Denmark	DKK500	100.0%
Toyota Industrial Equipment, S.A.	Ancenis, France	EUR9,000	60.0%
Toyota Gabelstapler Deutschland GmbH	Duisburg, Germany	EUR720	100.0%
Toyota Industrial Equipment (UK) Limited	Castleford, West Yorkshire, U.K.	GBP48	100.0%
Toyota Industrial Equipment (Northern) Limited	Castleford, West Yorkshire, U.K.	GBP1,243	100.0%
Toyota Industrial Equipment Europe, S.A.R.L.	Ancenis, France	EUR75	100.0%
Toyota Carrelli Elevatori Italia S.r.l.	Bologna, Italy	EUR3,249	100.0%
Toyota Textile Machinery, Europe AG	Zurich, Switzerland	SFR3,000	100.0%
Toyota Industries Corporation Australia Group *6 (9 companies)	Sydney, Australia	–	–
Toyota Industries Mercosur Ltda.	São Paulo, Brazil	R$26,510	100.0%

Unconsolidated Subsidiary Accounted for by the Equity Method

	Location	Capital (thousands of the local currency)	Equity Ownership
Outside Japan			
BT Industries Group *4 (1 company *7)	–	–	–

Affiliates Accounted for by the Equity Method

	Location	Capital (thousands of the local currency)	Equity Ownership
Japan			
ST Liquid Crystal Display Corp.	Aichi	¥23,000,000	50.0%
Fuji Logistics Co., Ltd.	Tokyo	¥2,979,670	26.8%
Aichi Corporation Group *1 (1 company)	–	–	–
Outside Japan			
BT Industries Group *4 (15 companies)	–	–	–
Aichi Corporation Group *1 (1 company)	–	–	–

Investor Information

(As of September 30, 2004)

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: 1,091,245,000 shares
Issued : 325,840,640 shares

Stock Exchange Listings

Tokyo, Osaka and Nagoya (Ticker Code: 6201)

Number of Shareholders

17,092

Independent Accountants

ChuoAoyama PricewaterhouseCoopers
3-28-12, Meieki, Nakamura-ku, Nagoya-shi,
Aichi-ken 450-8565, Japan

Transfer Agent

UFJ Trust Bank Limited
1-4-3, Marunouchi, Chiyoda-ku, Tokyo-to
100-0005, Japan
Telephone: +81-(0)3-3287-2211

Major Shareholders

	% of Voting rights
Toyota Motor Corporation	24.10
DENSO Corporation	9.33
The Master Trust Bank of Japan, Ltd.	7.83
Custodial Trust Company	3.25
Japan Trustee Services Bank, Ltd.	3.04
State Street Bank and Trust Company	2.99
Towa Real Estate Co., Ltd.	2.42
Nippon Life Insurance Company	2.09
Aisin Seiki Co., Ltd.	2.07
Toyota Tsusho Corporation	1.98

Common Stock Price Range (Tokyo Stock Exchange)

	FY2005		FY2004		FY2003		FY2002		FY2001	
	High	**Low**	High	Low	High	Low	High	Low	High	Low
1st quarter	**¥2,700**	**¥2,235**	¥1,988	¥1,686	¥2,165	¥1,862	¥2,770	¥2,355	¥2,435	¥1,950
2nd quarter	**2,645**	**2,285**	2,235	1,922	2,005	1,770	2,620	1,845	2,580	1,980
3rd quarter	–	–	2,325	1,951	1,909	1,732	2,165	1,766	2,305	1,922
4th quarter	–	–	2,530	2,190	1,820	1,725	2,210	1,823	2,575	2,100

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.

Internet Home Page

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.

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