

FINANCIAL SUMMARY

FY2015 First Quarter

(April 1, 2014 through June 30, 2014)

TOYOTA INDUSTRIES CORPORATION

English translation from the original Japanese-language document

Cautionary Statement with Respect to Forward-Looking Statements

This report contains projections and other forward-looking statements that involve risks and uncertainties. Our use of the words "expect," "anticipate," "estimate," "forecast," "plan" and similar expressions is intended to identify such forward-looking statements. Projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries Corporation and its Group companies regarding their plans, outlook, strategies and results for the future. All such projections and forward-looking statements are based on management's assumptions and beliefs derived from the information available to it at the time of producing this report and are not guarantees of future performance. Toyota Industries and its Group companies undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore, it is advised that you should not rely solely upon these projections and forward-looking statements in making your investment decisions. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries Corporation and its Group companies to differ materially from any projections or forward-looking statements discussed in this report. These risks and uncertainties include, but are not limited to, the following: 1) reliance on a small number of customers, 2) product development capabilities, 3) intellectual property rights, 4) product defects, 5) price competition, 6) reliance on suppliers of raw materials and components, 7) environmental regulations, 8) success or failure of strategic alliances with other companies, 9) exchange rate fluctuations, 10) share price fluctuations, 11) effects of disasters, power blackouts and other incidents, 12) latent risks associated with international activities and 13) retirement benefit liabilities.

FY2015 First Quarter Consolidated Financial Results <under Japanese GAAP>

(April 1, 2014 - June 30, 2014)

TOYOTA INDUSTRIES CORPORATION

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

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The expected date of submission of the quarterly report: August 8, 2014

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2015 First Quarter (April 1, 2014 - June 30, 2014)

(1) Consolidated Financial Results

(% : changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2015 First Quarter	521,167	7.1	25,615	7.6	54,542	40.8	40,146	43.6
FY2014 First Quarter	486,738	25.9	23,813	30.0	38,746	49.3	27,955	92.3

(Note) Comprehensive income: FY2015 First Quarter — 77,914 million yen [(67.2 %)]

FY2014 First Quarter — 237,832 million yen [- %]

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
FY2015 First Quarter	127.89	127.81
FY2014 First Quarter	89.38	89.27

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
FY2015 First Quarter	3,863,830	1,888,883	47.3
FY2014	3,799,010	1,829,326	46.6

(Note) Shareholders' equity: FY2015 First Quarter — 1,828,619 million yen, FY2014 — 1,769,466 million yen

2. Cash Dividends

	Annual cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	
	Yen	Yen	Yen	Yen	Yen
FY2014	-	35.00	-	50.00	85.00
FY2015	-				
FY2015 (Forecast)		45.00	-	45.00	90.00

(Note) Changes in the forecasted cash dividends in this quarter : No

3. Forecasts of Consolidated Financial Results for FY2015 (April 1, 2014 - March 31, 2015)

(% : changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2015 Second Quarter (accum.)	1,030,000	5.0	55,000	6.2	83,000	28.0	57,000	30.9	181.58
FY2015	2,100,000	4.6	115,000	6.8	159,000	15.1	109,000	18.9	347.23

(Note) Changes in the forecasts of consolidated financial results in this quarter : Yes

4. Others

- (1) Changes in major subsidiaries during the current quarter (changes in specified subsidiaries that caused a change in the scope of consolidation) : No
- (2) Application of special accounting methods for the preparation of quarterly consolidated financial statements : No
- (3) Changes in accounting policies, accounting estimates and restatement
 - ① Changes in accounting policies with revision of accounting standards : Yes
 - ② Changes other than ① : No
 - ③ Changes in accounting estimates : No
 - ④ Restatement : No

(Note)Please see page 3 on attached documents for details on "Changes in accounting policies, accounting estimates and restatement".

- (4) Issued and outstanding capital stock
 - ① Number of shares outstanding at end of each period (including treasury stock):
FY2015 First Quarter — 325,840,640 shares, FY2014 — 325,840,640 shares
 - ② Number of treasury stock outstanding at end of each period:
FY2015 First Quarter — 11,923,517 shares, FY2014 — 12,109,864 shares
 - ③ Average number of shares outstanding for each period (accumulated):
FY2015 First Quarter — 313,917,249 shares, FY2014 First Quarter — 312,767,774 shares

* Progress of procedures for financial review of quarterly financial results

- The quarterly financial statements are under procedures of financial review, at the time of disclosure of this report.

* Explanation regarding the proper use of performance forecasts and other special items

- All projections are based on the information available to management at the time of making this report and are not guarantees of future performance. Uncertainties could cause the actual results of Toyota Industries to differ materially from any projections discussed in this report.
- Our projections are based on assumed exchange rates of ¥100 = US\$1 and ¥135 = €1 for the remainder of the fiscal year.
- Please see page 3 on attached documents for details on performance forecasts in "Explanation for Forecast for FY2015".

(Attached Documents)

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1. Explanation for Quarterly Financial Results

(1) Explanation for Business Results

During the first quarter of fiscal 2015 (the three months from April 1 to June 30, 2014), total consolidated net sales of Toyota Industries amounted to 521.1 billion yen, an increase of 34.4 billion yen, or 7%, from the same period of the previous fiscal year. The following is a review of operations for the major business segments.

Net sales of the Automobile Segment totaled 257.8 billion yen, an increase of 4.5 billion yen, or 2%, from the same period of the previous fiscal year.

Within this segment, net sales of the Vehicle Business amounted to 120.8 billion yen, an increase of 3.4 billion yen, or 3%, due to increases of unit sales of the Vitz (Yaris overseas) and RAV4.

Net sales of the Engine Business totaled 45.5 billion yen, a decrease of 11.2 billion yen, or 20%. This is attributable primarily to decreases in sales of KD diesel engines and AR gasoline engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 75.0 billion yen, an increase of 9.3 billion yen, or 14%, resulting from an increase in sales in North American and Chinese markets.

Net sales of the Electronics Parts, Foundry, and Others Business totaled 16.4 billion yen, an increase of 3.1 billion yen, or 23%.

Net sales of the Materials Handling Equipment Segment totaled 215.8 billion yen, an increase of 26.2 billion yen, or 14%. This is due primarily to an increase in sales in the domestic, North American and European markets.

Net sales of the Logistics Segment amounted to 23.7 billion yen, a decrease of 2.0 billion yen, or 1%. This is attributable to a decrease in sales of commissioned logistics business.

Net sales of the Textile Machinery Segment totaled 17.4 billion yen, an increase of 3.8 billion yen, or 28%. This is owing to increases in sales of spinning machinery and weaving machinery.

In terms of overall profit, despite an increase in labor costs, depreciation costs and raw material costs, Toyota Industries recorded an increase in sales while promoting cost reduction efforts throughout the Toyota Industries Group and exchange rate fluctuations. As a result, Toyota Industries posted consolidated operating income of 25.6 billion yen, an increase of 1.8 billion yen, or 8%, from the same period of the previous fiscal year and ordinary income of 54.5 billion yen, an increase of 15.8 billion yen, or 41%. Net income totaled 40.1 billion yen, an increase of 12.2 billion yen, or 44%, from the same period of the previous fiscal year.

(2) Explanation for Financial Condition

Total assets increased 64.8 billion yen from the end of the previous fiscal year to 3,863.8 billion yen due mainly to an increase in market value of investment securities. Liabilities amounted to 1,974.9 billion yen, an increase of 5.3 billion yen from the end of the previous fiscal year due mainly to an increase in deferred tax liabilities. Net assets amounted to 1,888.8 billion yen, an increase of 59.5 billion yen from the end of the previous fiscal year.

(3) Explanation for Forecast for FY2015

Toyota Industries forecasts consolidated net sales of 2,100.0 billion yen, operating income of 115.0 billion yen. Due to an increase in dividends income, Toyota Industries has revised its forecasts of consolidated financial results for the second quarter of fiscal 2015 (the six months from April 1 to September 30, 2014) to consolidated ordinary income of 83.0 billion yen and net income of 57.0 billion yen, and for fiscal 2015 (ended March 31, 2015) to consolidated ordinary income of 159.0 billion yen and net income of 109.0 billion yen. Our projections are based on assumed exchange rates of ¥100 = US\$1 and ¥135 = €1 for the remainder of the fiscal year.

2. Matters concerning Summary Information (Note)

(1) Changes in accounting policies, accounting estimates and restatement

(Changes in accounting policies with revision of accounting standards)

Effective from the beginning of fiscal 2015, Toyota Industries adopted the requirements per Paragraph 35 and Paragraph 37 of the Financial Accounting Standard No. 26 "Accounting Standard for Retirement Benefits" and Paragraph 67 of the Implementation Guidance No.25 "Guidance on Accounting Standard for Retirement Benefits", both of which were issued on May 17, 2012.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2014 (As of March 31, 2014)	FY2015 First Quarter (As of June 30, 2014)
Assets		
Current assets:		
Cash and deposits	226,383	239,825
Cash deposits for cash collection and deposit services	50,765	52,792
Trade notes and accounts receivable	246,676	241,926
Lease investment assets	50,122	49,899
Short-term investments	46,012	34,515
Merchandise and finished goods	77,989	83,628
Work in process	38,782	37,970
Raw materials and supplies	53,470	50,806
Deferred tax assets	25,961	27,468
Other current assets	59,727	53,362
Allowance for doubtful accounts	(3,832)	(3,866)
Total current assets	872,058	868,329
Fixed assets:		
Property, plant and equipment		
Buildings and structures, net	156,995	156,561
Machinery, equipment and vehicles, net	273,294	271,738
Tools, furniture and fixtures, net	35,298	35,121
Land	119,107	119,209
Construction in progress	41,418	46,300
Total property, plant and equipment	626,114	628,932
Intangible assets:		
Goodwill	100,814	97,477
Other intangible assets	90,068	87,580
Total intangible assets	190,882	185,058
Investments and other assets:		
Investment securities	1,926,353	1,996,893
Deferred tax assets	15,285	15,657
Lease investment assets	118,849	120,177
Other investments and other assets	49,793	49,104
Allowance for doubtful accounts	(328)	(323)
Total investments and other assets	2,109,954	2,181,510
Total fixed assets	2,926,951	2,995,500
Total assets	3,799,010	3,863,830

(Million yen)

	FY2014 (As of March 31, 2014)	FY2015 First Quarter (As of June 30, 2014)
Liabilities		
Current liabilities:		
Trade notes and accounts payable	196,904	191,905
Short-term loans payable	120,058	120,212
Commercial paper	20,524	11,260
Current portion of bonds	29,139	28,080
Lease obligations	47,644	47,655
Accounts payable-other	29,138	30,513
Accrued income taxes	25,962	13,214
Deferred tax liabilities	1,458	1,553
Allowance for bonuses to directors	619	169
Other current obligations	191,903	199,146
Total current liabilities	663,353	643,711
Long-term liabilities:		
Bonds payable	212,128	205,997
Long-term loans payable	323,400	332,888
Lease obligations	122,151	119,599
Deferred tax liabilities	567,859	589,031
Net defined benefit liabilities	63,854	66,795
Other long-term liabilities	16,936	16,921
Total long-term liabilities	1,306,330	1,331,234
Total liabilities	1,969,684	1,974,946
Net Assets		
Shareholders' equity:		
Capital stock	80,462	80,462
Capital surplus	105,654	105,684
Retained earnings	563,957	584,748
Treasury stock	(43,012)	(42,351)
Total shareholders' equity	707,062	728,544
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	1,022,525	1,068,411
Deferred gains or losses on hedges	(139)	(115)
Foreign currency translation adjustment	44,649	35,660
Remeasurements of defined benefit plans	(4,629)	(3,881)
Total accumulated other comprehensive income	1,062,404	1,100,074
Subscription rights to shares	330	245
Minority interests	59,528	60,018
Total net assets	1,829,326	1,888,883
Total liabilities and net assets	3,799,010	3,863,830

**(2) Quarterly Consolidated Statements of Income and
Quarterly Consolidated Statements of Comprehensive Income**

Quarterly Consolidated Statements of Income

(Million yen)

	FY2014 First Quarter (April 1, 2013 - June 30, 2013)	FY2015 First Quarter (April 1, 2014 - June 30, 2014)
Net sales	486,738	521,167
Cost of sales	402,849	426,947
Gross profit	83,889	94,219
Selling, general and administrative expenses	60,076	68,604
Operating income	23,813	25,615
Non-operating income:		
Interest income	2,640	2,979
Dividends income	18,223	29,369
Other non-operating income	2,206	2,216
Total non-operating income	23,070	34,566
Non-operating expenses:		
Interest expenses	3,841	3,773
Other non-operating expenses	4,296	1,865
Total non-operating expenses	8,137	5,639
Ordinary income	38,746	54,542
Income before income taxes and minority interests	38,746	54,542
Income taxes-current	13,000	16,559
Income taxes-deferred	(2,259)	(3,002)
Total income taxes	10,740	13,556
Income before minority interests	28,005	40,985
Minority interests in income	50	838
Net income	27,955	40,146

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	FY2014 First Quarter (April 1, 2013 - June 30, 2013)	FY2015 First Quarter (April 1, 2014 - June 30, 2014)
Income before minority interests	28,005	40,985
Other comprehensive income:		
Valuation difference on available-for-sale securities	201,927	46,009
Deferred gains or losses on hedges	32	24
Foreign currency translation adjustment	7,730	(9,816)
Remeasurements of defined benefit plans	-	770
Share of other comprehensive income of associates accounted for using equity method	135	(59)
Total other comprehensive income	209,826	36,928
Comprehensive Income	237,832	77,914
Profit attributable to:		
Owners of the parent	236,592	77,817
Minority interests	1,240	97

**(3) Note on Quarterly Consolidated Financial Statements
(Note on Premise of Going Concern) : No**

(Note on Significant Changes in the Amount of Shareholders' Equity)

During the first quarter of FY2015 (the three months from April 1 to June 30, 2014), Toyota Industries paid dividends of 15,686 million yen from retained earnings.

(Segment Information)

FY2014 First Quarter (April 1, 2013 - June 30, 2013)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	253,375	189,694	23,996	13,639	6,032	486,738	-	486,738
Inter-segment transactions	5,788	193	2,591	38	3,175	11,788	(11,788)	-
Total	259,164	189,887	26,588	13,678	9,208	498,527	(11,788)	486,738
Segment income	10,032	11,385	1,098	538	680	23,735	77	23,813

- (Notes) 1. "Others" is business segment not included in reportable segments.
2. Segment income of 77 million yen is inter-segment eliminations.
3. Segment income is adjusted to operating income of Quarterly Consolidated Statements of Income.

FY2015 First Quarter (April 1, 2014 - June 30, 2014)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	257,846	215,861	23,712	17,444	6,302	521,167	-	521,167
Inter-segment transactions	7,186	196	3,155	56	3,415	14,010	(14,010)	-
Total	265,033	216,058	26,868	17,500	9,717	535,178	(14,010)	521,167
Segment income	8,796	13,643	1,341	1,133	661	25,575	39	25,615

- (Notes) 1. "Others" is business segment not included in reportable segments.
2. Segment income of 39 million yen is inter-segment eliminations.
3. Segment income is adjusted to operating income of Quarterly Consolidated Statements of Income.