

FINANCIAL SUMMARY

FY2014 Second Quarter

(April 1, 2013 through September 30, 2013)

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.

FY2014 Second Quarter Consolidated Financial Results <under Japanese GAAP> (April 1, 2013 - September 30, 2013)

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: November 13, 2013

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2014 Second Quarter (April 1, 2013 - September 30, 2013)

(1) Consolidated Financial Results

(% : change from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2014 Second Quarter	981,406	28.6	51,806	39.2	64,866	52.8	43,530	80.8
FY2013 Second Quarter	762,959	5.6	37,210	27.4	42,440	15.4	24,075	(7.2)

(Note) Comprehensive income(loss): FY2014 Second Quarter — 302,278 million yen, FY2013 Second Quarter — (98,168) million yen

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
FY2014 Second Quarter	139.09	138.96
FY2013 Second Quarter	77.24	-

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
FY2014 Second Quarter	3,737,433	1,820,288	47.3
FY2013	3,243,779	1,524,933	45.4

(Note) Shareholders' equity: FY2014 Second Quarter — 1,767,805 million yen, FY2013 — 1,473,515 million yen

2. Cash Dividends

	Annual cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	
	Yen	Yen	Yen	Yen	Yen
FY2013	-	25.00	-	30.00	55.00
FY2014	-	35.00			
FY2014 (Forecast)			-	35.00	70.00

(Note) Changes in the forecasted cash dividends in this quarter : Yes

3. Forecasts of Consolidated Financial Results for FY2014 (April 1, 2013 - March 31, 2014)

(% : change from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2014	2,000,000	23.8	105,000	36.2	125,000	43.9	78,000	46.8	249.07

(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 : No
 - ② Changes other than ① : No
 - ③ Changes in accounting estimates : No
 - ④ Restatement : No
- (4) Issued and outstanding capital stock
 - ① Number of shares outstanding at end of each period (including treasury stock):
FY2014 Second Quarter — 325,840,640 shares, FY2013 — 325,840,640 shares
 - ② Number of treasury stock outstanding at end of each period:
FY2014 Second Quarter — 12,681,274 shares, FY2013 — 13,632,854 shares
 - ③ Average number of shares outstanding for each period (accumulated):
FY2014 Second Quarter — 312,955,598 shares, FY2013 Second Quarter — 311,686,390 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 ¥97 = US\$1 and ¥130 = €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 FY2014".

(Attached Documents)

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1. Explanation for Quarterly Financial Results

(1) Explanation for Business Results

During the second quarter of FY2014 (the six months from April 1 to September 30, 2013), total consolidated net sales of Toyota Industries amounted to 981.4 billion yen, an increase of 218.5 billion yen, or 29%, 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 507.1 billion yen, an increase of 104.3 billion yen, or 26%, from the same period of the previous fiscal year.

Within this segment, net sales of the Vehicle Business amounted to 238.1 billion yen, an increase of 80.8 billion yen, or 51%. Unit sales of the RAV4 increased while those of the Vitz (Yaris overseas) recorded a decrease.

Net sales of the Engine Business totaled 107.6 billion yen, an increase of 2.4 billion yen, or 2%. This is attributable primarily to increases in sales of AR gasoline engines, although sales of KD diesel engines decreased.

Net sales of the Car Air-Conditioning Compressor Business totaled 132.9 billion yen, an increase of 21.2 billion yen, or 19%, resulting from an increase in sales worldwide.

Net sales of the Electronics Parts, Foundry, and Others Business totaled 28.3 billion yen, on par with the same period of the previous fiscal year. Sales of Foundry Business increased while those of Electronics Parts recorded a decrease.

Net sales of the Materials Handling Equipment Segment totaled 383.8 billion yen, an increase of 102.8 billion yen, or 37%. This is due primarily to an increase in sales of lift trucks worldwide, a mainstay product of this segment, and the inclusion of Cascade Corporation as a subsidiary in March 2013.

Net sales of the Logistics Segment amounted to 47.4 billion yen, an increase of 1.4 billion yen, or 3%. This is attributable to an increase in sales of commissioned logistics business.

Net sales of the Textile Machinery Segment totaled 31.5 billion yen, an increase of 13.5 billion yen, or 75%. This is owing to increases in sales of spinning machinery and weaving machinery.

Net sales of the Others Segment totaled 11.4 billion yen, a decrease of 3.5 billion yen, or 24%, due mainly to the dissolution of a subsidiary, TIBC Corporation, in January 2013.

In terms of overall profit, despite an increase in labor costs and research and development expenses, 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 51.8 billion yen, an increase of 14.6 billion yen, or 39%, from the same period of the previous fiscal year and ordinary income of 64.8 billion yen, an increase of 22.4 billion yen, or 53%. Net income totaled 43.5 billion yen, an increase of 19.5 billion yen, or 81%, from the same period of the previous fiscal year.

(2) Explanation for Financial Condition

Total assets increased 493.7 billion yen from the end of the previous fiscal year to 3,737.4 billion yen due mainly to an increase in market value of investment securities. Liabilities amounted to 1,917.1 billion yen, an increase of 198.3 billion yen from the end of the previous fiscal year due mainly to an increase in deferred tax liabilities. Net assets amounted to 1,820.2 billion yen, an increase of 295.3 billion yen from the end of the previous fiscal year.

(3) Explanation for Forecast for FY2014

Due to results of the first half of FY2013, Toyota Industries has revised its forecasts of consolidated financial results for FY2014 to consolidated net sales of 2,000.0 billion yen, operating income of 105.0 billion yen, ordinary income of 125.0 billion yen and net income of 78.0 billion yen. Our projections are based on assumed exchange rates of ¥97 = US\$1 and ¥130 = €1 for the remainder of the fiscal year.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2013 (As of March 31, 2013)	FY2014 Second Quarter (As of September 30, 2013)
Assets		
Current assets:		
Cash and deposits	230,348	237,150
Cash deposits for cash collection and deposit services	49,981	49,543
Trade notes and accounts receivable	215,799	222,802
Lease investment assets	41,964	46,844
Short-term investments	33,047	31,575
Merchandise and finished goods	66,670	71,063
Work in process	35,088	37,579
Raw materials and supplies	40,762	43,366
Deferred tax assets	23,836	23,253
Other current assets	46,222	49,139
Allowance for doubtful accounts	(3,204)	(3,513)
Total current assets	780,517	808,804
Fixed assets:		
Property, plant and equipment		
Buildings and structures, net	138,871	144,266
Machinery, equipment and vehicles, net	218,214	235,869
Tools, furniture and fixtures, net	30,500	31,558
Land	118,244	118,624
Construction in progress	43,982	45,103
Total property, plant and equipment	549,814	575,422
Intangible assets:		
Goodwill	122,003	101,260
Other intangible assets	46,045	83,891
Total intangible assets	168,049	185,151
Investments and other assets:		
Investment securities	1,598,437	2,008,208
Deferred tax assets	12,304	10,304
Lease investment assets	93,572	104,689
Other investments and other assets	41,231	45,156
Allowance for doubtful accounts	(148)	(304)
Total investments and other assets	1,745,398	2,168,054
Total fixed assets	2,463,262	2,928,628
Total assets	3,243,779	3,737,433

(Million yen)

	FY2013 (As of March 31, 2013)	FY2014 Second Quarter (As of September 30, 2013)
Liabilities		
Current liabilities:		
Trade notes and accounts payable	180,146	181,758
Short-term loans payable	183,920	122,128
Commercial paper	30,224	27,980
Current portion of bonds	4,499	11,067
Lease obligations	44,851	46,385
Accounts payable-other	17,623	17,618
Accrued income taxes	15,958	19,800
Deferred tax liabilities	2,923	3,009
Allowance for bonuses to directors and audit & supervisory board members	570	291
Other current obligations	178,378	174,863
Total current liabilities	659,095	604,904
Long-term liabilities:		
Bonds payable	213,584	233,791
Long-term loans payable	236,318	317,671
Lease obligations	101,883	106,608
Deferred tax liabilities	440,356	585,126
Allowance for retirement benefits	52,779	54,889
Other long-term liabilities	14,829	14,154
Total long-term liabilities	1,059,750	1,312,241
Total liabilities	1,718,846	1,917,145
Net Assets		
Shareholders' equity:		
Capital stock	80,462	80,462
Capital surplus	105,898	105,589
Retained earnings	492,578	526,742
Treasury stock	(48,405)	(45,036)
Total shareholders' equity	630,534	667,757
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	830,054	1,075,529
Deferred gains or losses on hedges	(237)	60
Foreign currency translation adjustment	13,163	24,458
Total accumulated other comprehensive income	842,980	1,100,047
Subscription rights to shares	1,478	603
Minority interests	49,939	51,878
Total net assets	1,524,933	1,820,288
Total liabilities and net assets	3,243,779	3,737,433

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

Quarterly Consolidated Statements of Income

(Million yen)

	FY2013 Second Quarter (April 1, 2012 - September 30, 2012)	FY2014 Second Quarter (April 1, 2013 - September 30, 2013)
Net sales	762,959	981,406
Cost of sales	634,268	809,210
Gross profit	128,690	172,195
Selling, general and administrative expenses	91,479	120,389
Operating income	37,210	51,806
Non-operating income:		
Interest income	4,318	5,294
Dividends income	10,732	18,598
Other non-operating income	3,017	4,818
Total non-operating income	18,068	28,710
Non-operating expenses:		
Interest expenses	7,303	7,825
Other non-operating expenses	5,534	7,825
Total non-operating expenses	12,838	15,651
Ordinary income	42,440	64,866
Extraordinary losses:		
Loss on liquidation of subsidiaries and affiliates	6,616	-
Total extraordinary losses	6,616	-
Income before income taxes and minority interests	35,824	64,866
Income taxes-current	12,926	19,295
Income taxes-deferred	(286)	1,699
Total income taxes	12,640	20,995
Income before minority interests	23,184	43,871
Minority interests in income (loss)	(891)	341
Net income	24,075	43,530

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	FY2013 Second Quarter (April 1, 2012 - September 30, 2012)	FY2014 Second Quarter (April 1, 2013 - September 30, 2013)
Income before minority interests	23,184	43,871
Other comprehensive income:		
Valuation difference on available-for-sale securities	(109,586)	245,664
Deferred gains or losses on hedges	282	297
Foreign currency translation adjustment	(11,880)	12,177
Share of other comprehensive income of associates accounted for using equity method	(167)	267
Total other comprehensive income	(121,352)	258,407
Comprehensive Income	(98,168)	302,278
Profit attributable to:		
Owners of the parent	(97,281)	300,597
Minority interests	(886)	1,681

(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 half of FY2014 (the six months from April 1 to September 30, 2013), Toyota Industries paid dividends of 9,366 million yen from retained earnings.

(Segment Information)

FY2013 Second Quarter (April 1, 2012 - September 30, 2012)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	402,805	281,040	46,063	18,062	14,986	762,959	-	762,959
Inter-segment transactions	10,842	263	4,333	57	5,938	21,436	(21,436)	-
Total	413,648	281,304	50,397	18,119	20,925	784,395	(21,436)	762,959
Segment income (loss)	14,865	18,642	2,339	(61)	1,421	37,207	3	37,210

(Notes) 1. "Others" is business segment not included in reportable segments.

2. Segment income of 3 million yen is inter-segment eliminations.

3. Segment income is adjusted to operating income of Quarterly Consolidated Statements of Income.

FY2014 Second Quarter (April 1, 2013 - September 30, 2013)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
Outside customer sales	507,133	383,873	47,431	31,531	11,436	981,406	-	981,406
Inter-segment transactions	12,353	352	5,193	82	6,498	24,480	(24,480)	-
Total	519,486	384,226	52,625	31,614	17,935	1,005,887	(24,480)	981,406
Segment income	19,426	26,483	2,320	1,894	1,513	51,638	168	51,806

(Notes) 1. "Others" is business segment not included in reportable segments.

2. Segment income of 168 million yen is inter-segment eliminations.

3. Segment income is adjusted to operating income of Quarterly Consolidated Statements of Income.