

FINANCIAL SUMMARY

FY2012 Third Quarter

(April 1, 2011 through December 31, 2011)

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.

FY2012 Third Quarter Consolidated Financial Results <under Japanese GAAP>

(April 1, 2011 - December 31, 2011)

TOYOTA INDUSTRIES CORPORATION

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

Representative person: Tetsuro Toyoda, President

Contact person: Toshifumi Ogawa, Senior Managing Officer, General Manager of Accounting Department

(Tel. +81-(0)566-22-2511)

The expected date of submission of the quarterly report: February 13, 2012

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2012 Third Quarter (April 1, 2011 - December 31, 2011)

(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	%
FY2012 Third Quarter	1,127,190	1.8	48,624	(11.1)	62,131	(0.8)	39,760	1.5
FY2011 Third Quarter	1,106,820	10.9	54,705	404.8	62,623	177.3	39,188	236.3

(Note) Comprehensive income(loss): FY2012 Third Quarter — (98,822) million yen, FY2011 Third Quarter — (42,786) million yen

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
FY2012 Third Quarter	127.59	-
FY2011 Third Quarter	125.78	-

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
FY2012 Third Quarter	2,303,020	959,884	39.7
FY2011	2,481,452	1,075,939	41.4

(Note) Shareholders' equity: FY2012 Third Quarter — 914,059 million yen, FY2011 — 1,028,217 million yen

2. Cash Dividends

	Annual cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	
	Yen	Yen	Yen	Yen	Yen
FY2011	-	25.00	-	25.00	50.00
FY2012	-	25.00	-		
FY2012 (Forecast)				25.00	50.00

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

3. Forecasts of Consolidated Financial Results for FY2012 (April 1, 2011 - March 31, 2012)

(% : 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
FY2012	1,580,000	6.8	75,000	9.0	85,000	15.0	55,000	16.5	176.46

(Note) Changes in the forecasts of consolidated financial results in this quarter : No

4. Others

- (1) Changes in major subsidiaries (specified subsidiaries that changed company's consolidation in this quarter) : 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):
FY2012 Third Quarter — 325,840,640 shares, FY2011 — 325,840,640 shares
 - ② Number of treasury stock outstanding at end of each period:
FY2012 Third Quarter — 14,153,048 shares, FY2011 — 14,275,721 shares
 - ③ Average number of shares outstanding for each period:
FY2012 Third Quarter — 311,633,006 shares, FY2011 Third Quarter — 311,569,120 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 ¥75 = US\$1 and ¥105 = €1 for the remainder of the fiscal year.
- Please see page 3 on attached documents for details on performance forecasts in "Qualitative information regarding forecast for FY2012".

(Attached Documents)

Contents

1. Qualitative Information and Financial Statements	2
(1) Qualitative information regarding consolidated business results	2
(2) Qualitative information regarding consolidated financial condition	2
(3) Qualitative information regarding forecast for FY2012	3
2. Quarterly Consolidated Financial Statements	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income	6
(3) Note on premise of going concern	8
(4) Segment Information	8
(5) Note on significant changes in the amount of shareholders' equity	8
(6) Additional Information	8

1. Qualitative Information and Financial Statements

(1) Qualitative information regarding consolidated business results

During the third quarter of FY2012 (the nine months from April 1 to December 31, 2011), total consolidated net sales of Toyota Industries amounted to 1,127.1 billion yen, an increase of 20.3 billion yen, or 2%, from the same period of the previous fiscal year. The following is a review of operations for the major business segments.

Owing to the aftermath effects of the Great East Japan Earthquake, Toyota Industries was forced to suspend production partially due to disruptions in parts supply. As a result, net sales of the Automobile Segment totaled 577.0 billion yen, a decrease of 34.0 billion yen, or 6%, from the same period of the previous fiscal year. Within this segment, net sales of the Vehicle Business amounted to 259.5 billion yen, a decrease of 26.9 billion yen, or 9%, due mainly to a decrease in sales of the Vitz (Yaris overseas) and RAV4.

Net sales of the Engine Business totaled 139.0 billion yen, a decrease of 12.3 billion yen, or 8%. This is attributable primarily to a decrease in sales of AR gasoline engines in addition to KD diesel engines for which production was affected by the floods in Thailand.

Net sales of the Car Air-Conditioning Compressor Business totaled 148.3 billion yen, an increase of 5.2 billion yen, or 4%, due to solid sales overseas despite sluggish sales in Japan.

Net sales of the Materials Handling Equipment Segment totaled 422.9 billion yen, an increase of 64.7 billion yen, or 18%. This is because sales of lift trucks, a mainstay product of this segment, increased in domestic and overseas markets while keeping to a minimum the impact of parts shortages from domestic suppliers affected by the Earthquake.

Net sales of the Logistics Segment amounted to 69.3 billion yen, a decrease of 11.8 billion yen, or 15%. This is attributable to a decrease in sales of the cargo transport business of automotive-related parts and an exclusion from consolidation owing to the sale of a subsidiary's shares (Mail & e Business Logistics Service Co., Ltd.).

Net sales of the Textile Machinery Segment totaled 29.2 billion yen, a decrease of 0.7 billion yen, or 2%, owing to a decrease in sales of air-jet looms to China.

In terms of overall profit, Toyota Industries posted consolidated operating income of 48.6 billion yen, a decrease of 6.1 billion yen, or 11%, from the same period of the previous fiscal year and ordinary income of 62.1 billion, a year-on-year decrease of 0.5 billion yen, or 1%. This was due mainly to an increase in labor costs and higher raw material costs in addition to a decrease in sales of the Automobile Segment. However, Toyota Industries also recorded an increase in sales of the Materials Handling Equipment Segment while keeping to a minimum the impact arising from the Earthquake. Net income amounted to 39.7 billion yen, a year-on-year increase of 0.6 billion yen, or 1%.

(2) Qualitative information regarding consolidated financial condition

Total assets decreased 178.4 billion yen from the end of the previous fiscal year to 2,303.0 billion yen due mainly to a decrease in market value of investments in securities. Liabilities amounted to 1,343.1 billion yen, a decrease of 62.4 billion yen from the end of the previous fiscal year, due mainly to a decrease in deferred tax liabilities. Net assets amounted to 959.8 billion yen, a decrease of 116.1 billion yen from the end of the previous fiscal year.

(3) Qualitative information regarding forecast for FY2012

Toyota Industries forecasts consolidated net sales of 1,580.0 billion yen, operating income of 75.0 billion yen, ordinary income of 85.0 billion yen and net income of 55.0 billion yen. Our projections are based on assumed exchange rates of ¥75 = US\$1 and ¥105 = €1 for the remainder of the fiscal year.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2011 (As of March 31, 2011)	FY2012 Third Quarter (As of December 31, 2011)
Assets		
Current assets:		
Cash and deposits	198,654	353,207
Trade notes and accounts receivable	152,121	169,990
Lease investment assets	35,146	32,992
Short-term investments	132,430	60,800
Merchandise and finished goods	42,940	43,127
Work in process	31,256	33,617
Raw materials and supplies	30,065	33,334
Deferred tax assets	18,493	13,254
Other current assets	32,646	37,802
Allowance for doubtful accounts	(2,863)	(2,579)
Total current assets	670,893	775,547
Fixed assets:		
Property, plant and equipment		
Buildings and structures, net	159,606	140,409
Machinery, equipment and vehicles, net	185,988	169,192
Tools, furniture and fixtures, net	23,634	23,168
Land	119,697	116,041
Construction in progress	8,350	13,196
Total property, plant and equipment	497,278	462,008
Intangible assets:		
Goodwill	68,573	62,195
Software	10,767	13,256
Total intangible assets	79,340	75,452
Investments and other assets:		
Investments in securities	1,123,306	878,916
Deferred tax assets	9,786	10,547
Lease investment assets	71,480	68,304
Other investments and other assets	29,539	32,395
Allowance for doubtful accounts	(173)	(151)
Total investments and other assets	1,233,940	990,012
Total fixed assets	1,810,559	1,527,473
Total assets	2,481,452	2,303,020

(Million yen)

	FY2011 (As of March 31, 2011)	FY2012 Third Quarter (As of December 31, 2011)
Liabilities		
Current liabilities:		
Trade notes and accounts payable	144,956	153,866
Short-term loans payable	99,946	133,112
Commercial papers	11,133	13,978
Current portion of bonds	30,829	84,646
Lease obligations	37,873	35,694
Accounts payable-other	14,349	11,958
Accrued income taxes	18,320	6,443
Deferred tax liabilities	737	653
Allowance for bonuses to directors and corporate auditors	521	384
Other current obligations	153,275	168,083
Total current liabilities	511,944	608,822
Long-term liabilities:		
Bonds payable	205,649	185,380
Long-term loans payable	236,602	231,734
Lease obligations	82,813	74,748
Deferred tax liabilities	309,256	184,483
Allowance for retirement benefits	46,924	46,885
Other long-term liabilities	12,321	11,081
Total long-term liabilities	893,568	734,313
Total liabilities	1,405,512	1,343,136
Net assets		
Shareholders' equity:		
Capital stock	80,462	80,462
Capital surplus	106,179	106,128
Retained earnings	412,029	436,209
Treasury stock	(50,703)	(50,265)
Total shareholders' equity	547,968	572,535
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	488,277	367,701
Deferred gains or losses on hedges	46	22
Foreign currency translation adjustment	(8,075)	(26,199)
Total accumulated other comprehensive income	480,248	341,523
Subscription rights to shares	2,132	2,210
Minority interests	45,589	43,614
Total net assets	1,075,939	959,884
Total liabilities and net assets	2,481,452	2,303,020

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

Quarterly Consolidated Statements of Income

(Million yen)

	FY2011 Third Quarter (Nine months result ended December 31, 2010)	FY2012 Third Quarter (Nine months result ended December 31, 2011)
Net sales	1,106,820	1,127,190
Cost of sales	934,522	951,738
Gross profit	172,297	175,451
Selling, general and administrative expenses	117,592	126,827
Operating income	54,705	48,624
Non-operating income		
Interest income	6,831	6,813
Dividends income	14,949	17,906
Other non-operating income	5,192	6,355
Total non-operating income	26,973	31,076
Non-operating expenses		
Interest expenses	11,864	11,911
Other non-operating expenses	7,191	5,657
Total non-operating expenses	19,055	17,569
Ordinary income	62,623	62,131
Income before income taxes and minority interests	62,623	62,131
Income taxes-current	19,305	14,596
Income taxes-deferred	2,874	6,375
Total income taxes	22,180	20,971
Income before minority interests	40,443	41,159
Minority interests in income	1,255	1,398
Net income	39,188	39,760

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	FY2011 Third Quarter (Nine months result ended December 31, 2010)	FY2012 Third Quarter (Nine months result ended December 31, 2011)
Income before minority interests	40,443	41,159
Other comprehensive income:		
Valuation difference on available-for-sale securities	(67,750)	(120,689)
Deferred gains or losses on hedges	124	(24)
Foreign currency translation adjustment	(15,221)	(18,780)
Share of other comprehensive income of associates accounted for using equity method	(381)	(487)
Total other comprehensive income	(83,229)	(139,982)
Comprehensive Income:	(42,786)	(98,822)
Comprehensive income attributable to owners of the parent	(42,393)	(98,964)
Comprehensive income attributable to minority interests	(393)	141

(3) Note on premise of going concern : No

(4) Segment Information

FY2011 Third Quarter (Nine months result ended December 31, 2010)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	611,033	358,263	81,109	29,936	26,476	1,106,820	-	1,106,820
(2) Inter-segment transactions	16,138	551	5,582	2	7,274	29,549	(29,549)	-
Total	627,172	358,814	86,692	29,939	33,750	1,136,369	(29,549)	1,106,820
Segment income	25,937	19,853	4,126	1,993	2,512	54,424	280	54,705

- (Notes) 1. "Others" is business segment not included in reportable segments and contains semiconductor package substrates as a mainstay product.
2. Segment income of 280 million yen is inter-segment eliminations.
3. Segment income is adjusted to operating income of Quaterly Consolidated Statements of Income.

FY2012 Third Quarter (Nine months result ended December 31, 2011)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	577,046	422,999	69,305	29,243	28,594	1,127,190	-	1,127,190
(2) Inter-segment transactions	18,104	390	6,817	31	8,171	33,515	(33,515)	-
Total	595,151	423,390	76,123	29,275	36,766	1,160,706	(33,515)	1,127,190
Segment income	12,389	28,970	2,966	1,490	2,552	48,369	254	48,624

- (Notes) 1. "Others" is business segment not included in reportable segments and contains semiconductor package substrates as a mainstay product.
2. Segment income of 254 million yen is inter-segment eliminations.
3. Segment income is adjusted to operating income of Quaterly Consolidated Statements of Income.

(5) Note on significant changes in the amount of shareholders' equity

During the third quarter of FY2012 (the nine months from April 1 to December 31, 2011), Toyota Industries paid dividends of 15,581 million yen from retained earnings.

(6) Additional Information

(Accounting Standard for Accounting Changes and Error Corrections)

Toyota Industries applies Financial Accounting Standard No.24 "Accounting Standard for Accounting Changes and Error Corrections" and its Implementation Guidance No.24 "Guidance on Accounting Standard for Accounting Changes and Error Corrections," both of which were issued on December 4, 2009 by the Accounting Standards Board of Japan, to accounting changes and corrections of prior period errors which are made after the beginning of FY2012.