

FINANCIAL SUMMARY

FY2011 Third Quarter

(April 1, 2010 through December 31, 2010)

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.

FY2011 Third Quarter Consolidated Financial Results

(April 1, 2010 - December 31, 2010)

<under Japanese GAAP>

TOYOTA INDUSTRIES CORPORATION

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The expected date of submission of the quarterly report: February 10, 2011

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2011 Third Quarter (April 1, 2010 - December 31, 2010)

(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	%
FY2011 Third Quarter	1,106,820	10.9	54,705	404.8	62,623	177.3	39,188	236.3
FY2010 Third Quarter	997,888	(23.7)	10,837	(42.5)	22,580	(53.4)	11,653	(57.6)

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
FY2011 Third Quarter	125.78	-
FY2010 Third Quarter	37.40	-

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2011 Third Quarter	2,424,649	1,046,148	41.2	3,208.97
FY2010	2,589,246	1,104,929	40.8	3,390.02

(Note) Shareholders' equity: FY2011 Third Quarter — 999,805 million yen, FY2010 — 1,056,230 million yen

2. Cash Dividends

	Annual cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	
	Yen	Yen	Yen	Yen	Yen
FY2010	-	10.00	-	20.00	30.00
FY2011	-	25.00	-		
FY2011 (Forecast)				25.00	50.00

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

3. Forecasts of Consolidated Financial Results for FY2011 (April 1, 2010 - March 31, 2011)

(% : 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
FY2011	1,480,000	7.4	65,000	195.4	70,000	120.4	41,000	-	131.59

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

4. Others (Please see page 3 "2.Others" on attached documents for details.)

- (1) Changes in major subsidiaries (specified subsidiaries that changed company's consolidation in this quarter) : No
- (2) Application of simplified accounting methods and special accounting methods for the preparation of quarterly consolidated financial statements : Yes
- (3) Changes in accounting principles, procedures and method of presentation of quarterly consolidated financial statements (changes made in significant items that form the basis of preparation of quarterly consolidated financial statements)
 - ① Changes arising from revision of accounting policies : Yes
 - ② Changes other than ① : No
- (4) Issued and outstanding capital stock
 - ① Number of shares outstanding at end of each period (including treasury stock):
FY2011 Third Quarter — 325,840,640 shares, FY2010 — 325,840,640 shares
 - ② Number of treasury stock outstanding at end of each period:
FY2011 Third Quarter — 14,274,445 shares, FY2010 — 14,269,943 shares
 - ③ Average number of shares outstanding for each period:
FY2011 Third Quarter — 311,569,120 shares, FY2010 Third Quarter — 311,574,053 shares

* Progress of procedures for financial review of quarterly financial results

- The quarterly consolidated 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. Certain risks and 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 ¥80 = US\$1 and ¥110 = €1 for the remainder of the fiscal year.
- Please see page 2 on attached documents for details on performance forecasts in "3. Qualitative information regarding forecast for FY2011".

(Attached Documents)

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1. Qualitative Information and Financial Statements

(1) Qualitative information regarding consolidated business results

Total consolidated net sales of Toyota Industries amounted to 1,106.8 billion yen, an increase of 109.0 billion yen, or 11%, 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 611.0 billion yen, an increase of 54.5 billion yen, or 10%, from the same period of the previous fiscal year. Within this segment, net sales of the Vehicle Business amounted to 286.4 billion yen, roughly on par with the results of the same period of the previous fiscal year, due mainly to an increase in sales of the Vitz (Yaris overseas), although sales of the RAV4 and Mark X ZiO decreased slightly.

Net sales of the Engine Business totaled 151.3 billion yen, an increase of 36.1 billion yen, or 31%, attributable primarily to an increase in sales of KD diesel engines and AR gasoline engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 143.1 billion yen, an increase of 16.2 billion yen, or 13%, resulting from higher sales in Japan and overseas.

Net sales of the Materials Handling Equipment Segment totaled 358.2 billion yen, an increase of 39.4 billion yen, or 12%. This is mainly owing to an upturn in sales of lift trucks in domestic and overseas markets.

Net sales of the Logistics Segment amounted to 81.1 billion yen, roughly on par with the results of the same period of the previous fiscal year. This is attributable to the solid results of the cargo transport business of automotive-relative parts and collection and delivery of cash and management of sales proceeds.

Net sales of the Textile Machinery Segment totaled 29.9 billion yen, an increase of 17.4 billion yen, or 138%, owing to an increase in sales of air-jet looms to China.

In terms of overall profit, despite the rising prices of raw materials, exchange rate fluctuations, increase in labor cost and decrease in the net amount of non-operating income and expenses, Toyota Industries posted consolidated operating income of 54.7 billion yen, an increase of 43.9 billion yen or 405%, from the same period of the previous fiscal year; ordinary income of 62.6 billion, an increase of 40.1 billion yen, or 177%, from the same period of the previous year, and net income of 39.1 billion yen, an increase of 27.5 billion yen or 236% from the same period of the previous year. These results were due to higher sales and maintaining a streamlined corporate structure.

(2) Qualitative information regarding consolidated financial condition

Total assets decreased 164.6 billion yen from the end of the previous fiscal year to 2,424.6 billion yen, due mainly to a decrease in market value of investment securities. Net assets amounted to 1,046.1 billion yen, a decrease of 58.8 billion yen from the end of the previous fiscal year.

(3) Qualitative information regarding forecast for FY2011

Toyota Industries forecasts consolidated net sales of 1,480.0 billion yen, operating income of 65.0 billion yen, ordinary income of 70.0 billion yen and net income of 41.0 billion yen. Our projections are based on assumed exchange rates of ¥80 = US\$1 and ¥110 = €1 for the remainder of the fiscal year.

2. Others

(1) Changes in major subsidiaries: No

(2) Application of simplified accounting methods and special accounting methods for the preparation of quarterly consolidated financial statements

① Inventory valuation

In calculating inventories as of the end of the third quarter of the fiscal year under review, actual calculation of inventories has been omitted, being replaced with a determination of inventory using a rational calculation method based on actual inventory at the end of second quarter. Furthermore, reductions in the book value of inventories have only been made in cases where there have been clear reductions in potential earnings. In such cases, the book value has been written down on an estimated net basis.

② Calculation of fixed asset depreciation

Depreciation expenses for fixed assets depreciated by the declining-balance method have been calculated by allocating depreciation expenses related to the fiscal year under review by their remaining terms.

③ Calculation of income taxes, deferred tax assets and deferred tax liabilities

The inclusion of additions and subtractions and tax deduction items in the calculation of income tax payments has been limited to significant items.

When there has been no marked change in the business environment or temporary fluctuations since the end of the previous fiscal year, the potential recovery of deferred tax assets is determined based on the business performance forecasts of the previous fiscal year and tax planning methods.

(3) Changes in the accounting principles, procedures and method of presentation of quarterly consolidated financial statements

① Application of Accounting Standard for Asset Retirement Obligations

Effective from the fiscal year beginning April 1, 2010, Toyota Industries applies Financial Accounting Standard No. 18 "Accounting Standard for Asset Retirement Obligations" and its Implementation Guidance No. 21 "Guidance on Accounting Standard for Asset Retirement Obligations," both of which were issued on March 31, 2008 by the Accounting Standards Board of Japan.

② Application of Accounting Standard for Consolidated Financial Statements

Effective from the fiscal year beginning April 1, 2010, Toyota Industries applies Cabinet Office Ordinance No. 5 "Cabinet Office Ordinance Partially Revising Regulation for Terminology, Forms and Preparation of Consolidated Financial Statements," which was issued on March 24, 2009 and is based on Financial Accounting Standard No. 22 "Accounting Standard for Consolidated Financial Statements" issued on December 26, 2008 by the Accounting Standards Board of Japan. Accordingly, Toyota Industries includes "Income before Minority Interests" in the financial statements from the first quarter of the fiscal year.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2011 Third Quarter (As of December 31, 2010)	FY2010 (As of March 31, 2010)
Assets		
Current assets		
Cash and deposits	177,883	287,965
Trade notes and accounts receivable	147,462	163,708
Short-term investment securities	164,920	71,391
Merchandise and finished goods	39,833	37,358
Work in process	28,126	25,672
Raw materials and supplies	28,471	25,318
Deferred tax assets	13,846	17,182
Other current assets	64,556	47,307
Allowance for doubtful accounts	(2,856)	(3,103)
Total current assets	662,245	672,801
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	160,230	169,991
Machinery, equipment and vehicles, net	184,729	212,079
Tools, furniture and fixtures, net	22,699	21,840
Land	119,065	119,517
Construction in progress	9,680	8,547
Total property, plant and equipment	496,405	531,977
Intangible assets		
Goodwill	66,658	72,745
Software	9,502	9,976
Total intangible assets	76,160	82,722
Investments and other assets		
Investment securities	1,082,515	1,162,685
Long-term loans receivable	5,022	5,554
Deferred tax assets	9,737	10,429
Other investments and other assets	92,767	123,278
Allowance for doubtful accounts	(204)	(202)
Total investments and other assets	1,189,838	1,301,744
Total fixed assets	1,762,404	1,916,444
Total assets	2,424,649	2,589,246

(Million yen)

	FY2011 Third Quarter (As of December 31, 2010)	FY2010 (As of March 31, 2010)
Liabilities		
Current liabilities		
Trade notes and accounts payable	135,850	141,787
Short-term loans payable	58,257	46,241
Commercial paper	15,805	9,575
Current portion of bonds	-	50,446
Accounts payable-other	12,700	13,149
Income taxes payable	12,781	15,014
Deferred tax liabilities	249	316
Provision for directors' bonuses	327	310
Other current liabilities	189,686	158,100
Total current liabilities	425,659	434,941
Long-term liabilities		
Bonds payable	236,298	231,401
Long-term loans payable	275,568	299,208
Lease obligations	76,277	108,014
Deferred tax liabilities	305,133	351,009
Provision for retirement benefits	45,848	45,234
Other long-term liabilities	13,716	14,507
Total long-term liabilities	952,841	1,049,375
Total liabilities	1,378,501	1,484,316
Net assets		
Shareholders' equity		
Capital stock	80,462	80,462
Capital surplus	106,179	106,179
Retained earnings	403,815	378,648
Treasury stock	(50,699)	(50,689)
Total shareholders' equity	539,757	514,601
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	476,412	544,068
Deferred gains or losses on hedges	114	(9)
Foreign currency translation adjustment	(16,479)	(2,430)
Total valuation and translation adjustments	460,047	541,628
Subscription rights to shares	1,966	1,720
Minority interests	44,375	46,978
Total net assets	1,046,148	1,104,929
Total liabilities and net assets	2,424,649	2,589,246

(2) Quarterly Consolidated Statements of Income

(Million yen)

	FY2010 Third Quarter (Nine months result ended December 31, 2009)	FY2011 Third Quarter (Nine months result ended December 31, 2010)
Net sales	997,888	1,106,820
Cost of sales	868,806	934,522
Gross profit	129,081	172,297
Selling, general and administrative expenses	118,243	117,592
Operating income	10,837	54,705
Non-operating income		
Interest income	8,208	6,831
Dividends income	15,259	14,949
Other non-operating income	6,316	5,192
Total non-operating income	29,784	26,973
Non-operating expenses		
Interest expenses	13,652	11,864
Other non-operating expenses	4,388	7,191
Total non-operating expenses	18,040	19,055
Ordinary income	22,580	62,623
Extraordinary losses		
Loss on business restructuring of the Materials Handling Equipment Segment	3,760	-
Total extraordinary losses	3,760	-
Income before income taxes and minority interests	18,819	62,623
Income taxes-current	4,892	19,305
Income taxes-deferred	708	2,874
Total income taxes	5,601	22,180
Income before minority interests	-	40,443
Minority interests in income	1,564	1,255
Net income	11,653	39,188

(3) Note on premise of going concern : No

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

During the third quarter of FY2011 (the nine months from April 1 to December 31, 2010), Toyota Industries Corporation paid dividends of 14,020 million yen from retained earnings.

(5) Segment Information

FY2010 Third Quarter (Nine months result ended December 31, 2009)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	556,529	318,898	81,333	12,593	28,533	997,888	-	997,888
(2) Inter-segment transactions	9,002	684	4,150	44	7,763	21,645	(21,645)	-
Total	565,532	319,583	85,483	12,637	36,296	1,019,533	(21,645)	997,888
Operating income (loss)	12,068	(5,890)	3,368	(1,981)	2,910	10,475	361	10,837

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. Products and Services of each reportable segment :

Automobile..... Vehicles, diesel and gasoline engines, car air-conditioning compressors, foundry parts, electronics components
 Materials handling equipment... Lift trucks, warehouse trucks, automated storage and retrieval systems, aerial work platforms
 Logistics..... Land transportation services, cash collection and delivery and cash proceeds management services, data storage, management, collection and delivery services
 Textile machinery..... Weaving machinery, spinning machinery
 Others..... Semiconductor package substrates

2. Segment income of 280 million yen is inter-segment elimination.

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

(Additional Information)

Effective from the fiscal year beginning April 1, 2010, Toyota Industries applied Financial Accounting Standard No. 17 "Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information", issued on March 27, 2009 and its Implementation Guidance No. 20 "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information", issued on March 21, 2008 by the Accounting Standards Board of Japan.