

FINANCIAL SUMMARY

FY2011 Second Quarter

(April 1, 2010 through September 30, 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 Second Quarter Consolidated Financial Results <under Japanese GAAP>

(April 1, 2010 - September 30, 2010)

TOYOTA INDUSTRIES CORPORATION

Stock exchange listings: Tokyo, Osaka 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 11, 2010

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2011 Second Quarter (April 1, 2010 - September 30, 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 Second Quarter | 729,807 | 16.3 | 36,205 | - | 38,393 | 800.1 | 23,683 | - |
| FY2010 Second Quarter | 627,562 | (32.4) | (2,802) | - | 4,265 | (89.4) | 229 | (99.0) |

| | Net income per share—basic | Net income per share—diluted |
|--------------------------|-------------------------------|---------------------------------|
| | Yen | Yen |
| FY2011 Second Quarter | 76.02 | - |
| FY2010 Second Quarter | 0.74 | - |

(2) Consolidated Financial Position

| | Total assets | Total net assets | Equity ratio | Net assets per share |
|--------------------------|------------------|------------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| FY2011 Second Quarter | 2,359,145 | 989,984 | 40.0 | 3,027.46 |
| FY2010 | 2,589,246 | 1,104,929 | 40.8 | 3,390.02 |

(Note) Shareholders' equity: FY2011 Second Quarter — 943,262 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 : Yes

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 : Yes

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 Second Quarter — 325,840,640 shares, FY2010 — 325,840,640 shares
 - ② Number of treasury stock outstanding at end of each period:
FY2011 Second Quarter — 14,271,431 shares, FY2010 — 14,269,943 shares
 - ③ Average number of shares outstanding for each period:
FY2011 Second Quarter — 311,569,854 shares, FY2010 Second Quarter — 311,574,828 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" and "Notice concerning Revision of Financial Forecast and Annual Cash Dividend Forecast for FY2011", announced on October 29, 2010.

(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 729.8 billion yen, an increase of 102.3 billion yen, or 16%, 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 408.9 billion yen, an increase of 68.8 billion yen, or 20%, from the same period of the previous fiscal year. Within this segment, net sales of the Vehicle Business amounted to 193.7 billion yen, an increase of 19.4 billion yen, or 11%, 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 98.2 billion yen, an increase of 28.2 billion yen, or 40%, 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 96.9 billion yen, an increase of 17.0 billion yen, or 21%, resulting from higher sales in Japan and overseas.

Net sales of the Materials Handling Equipment Segment totaled 230.8 billion yen, an increase of 22.4 billion yen, or 11%. This is mainly owing to an upturn in sales of lift trucks, a mainstay product of this segment, in domestic and overseas markets.

Net sales of the Logistics Segment amounted to 53.8 billion yen, an increase of 0.7 billion yen, or 1%, attributable to an increase in sales of the cargo transport business of automotive related parts.

Net sales of the Textile Machinery Segment totaled 18.5 billion yen, an increase of 11.6 billion yen, or 164%, owing mainly to an increase in sales of air-jet looms to China.

In terms of overall profit, despite the rising prices of raw materials, increase in labor cost, exchange rate fluctuations and decrease in the net amount of non-operating income and expenses, Toyota Industries posted consolidated operating income of 36.2 billion yen compared with an operating loss of 2.8 billion yen in the second quarter of the previous fiscal year; ordinary income of 38.3 billion, an increase of 34.1 billion yen, or 800%, from the same period of the previous year, and net income of 23.6 billion yen, an increase of 23.4 billion yen 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 230.1 billion yen from the end of the previous fiscal year to 2,359.1 billion yen, due mainly to a decrease in market value of investment securities. Net assets amounted to 989.9 billion yen, a decrease of 115.0 billion yen from the end of the previous fiscal year.

(3) Qualitative information regarding forecast for FY2011

Due to results of first half of FY2011, an expected increase in sales of mainstay businesses and further cost reduction activities, Toyota Industries has revised its forecasts of consolidated financial results for FY2011 to 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 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.

② 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 Second Quarter (As of September 30, 2010) | FY2010 (As of March 31, 2010) |
|--|--|----------------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 210,224 | 287,965 |
| Trade notes and accounts receivable | 172,607 | 163,708 |
| Short-term investment securities | 151,411 | 71,391 |
| Merchandise and finished goods | 38,558 | 37,358 |
| Work in process | 26,653 | 25,672 |
| Raw materials and supplies | 27,494 | 25,318 |
| Deferred tax assets | 17,216 | 17,182 |
| Other current assets | 60,299 | 47,307 |
| Allowance for doubtful accounts | (3,007) | (3,103) |
| Total current assets | 701,457 | 672,801 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 163,788 | 169,991 |
| Machinery, equipment and vehicles, net | 190,471 | 212,079 |
| Tools, furniture and fixtures, net | 21,789 | 21,840 |
| Land | 119,306 | 119,517 |
| Construction in progress | 11,316 | 8,547 |
| Total property, plant and equipment | 506,672 | 531,977 |
| Intangible assets | | |
| Goodwill | 68,600 | 72,745 |
| Software | 9,789 | 9,976 |
| Total intangible assets | 78,389 | 82,722 |
| Investments and other assets | | |
| Investment securities | 958,031 | 1,162,685 |
| Long-term loans receivable | 5,275 | 5,554 |
| Deferred tax assets | 9,810 | 10,429 |
| Other investments and other assets | 99,709 | 123,278 |
| Allowance for doubtful accounts | (201) | (202) |
| Total investments and other assets | 1,072,626 | 1,301,744 |
| Total fixed assets | 1,657,688 | 1,916,444 |
| Total assets | 2,359,145 | 2,589,246 |

(Million yen)

| | FY2011 Second Quarter (As of September 30, 2010) | FY2010 (As of March 31, 2010) |
|---|--|----------------------------------|
| Liabilities | | |
| Current liabilities | | |
| Trade notes and accounts payable | 147,688 | 141,787 |
| Short-term loans payable | 47,020 | 46,241 |
| Commercial paper | 7,452 | 9,575 |
| Current portion of bonds | 30,373 | 50,446 |
| Accounts payable-other | 10,535 | 13,149 |
| Income taxes payable | 15,470 | 15,014 |
| Deferred tax liabilities | 307 | 316 |
| Provision for directors' bonuses | 213 | 310 |
| Other current liabilities | 177,422 | 158,100 |
| Total current liabilities | 436,483 | 434,941 |
| Long-term liabilities | | |
| Bonds payable | 236,520 | 231,401 |
| Long-term loans payable | 284,026 | 299,208 |
| Lease obligations | 82,437 | 108,014 |
| Deferred tax liabilities | 269,692 | 351,009 |
| Provision for retirement benefits | 45,432 | 45,234 |
| Other long-term liabilities | 14,568 | 14,507 |
| Total long-term liabilities | 932,677 | 1,049,375 |
| Total liabilities | 1,369,160 | 1,484,316 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 80,462 | 80,462 |
| Capital surplus | 106,179 | 106,179 |
| Retained earnings | 396,100 | 378,648 |
| Treasury stock | (50,692) | (50,689) |
| Total shareholders' equity | 532,050 | 514,601 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 422,473 | 544,068 |
| Deferred gains or losses on hedges | 202 | (9) |
| Foreign currency translation adjustment | (11,463) | (2,430) |
| Total valuation and translation adjustments | 411,212 | 541,628 |
| Subscription rights to shares | 2,014 | 1,720 |
| Minority interests | 44,707 | 46,978 |
| Total net assets | 989,984 | 1,104,929 |
| Total liabilities and net assets | 2,359,145 | 2,589,246 |

(2) Quarterly Consolidated Statements of Income

(Million yen)

| | FY2010 Second Quarter (Six months result ended September 30, 2009) | FY2011 Second Quarter (Six months result ended September 30, 2010) |
|---|--|--|
| Net sales | 627,562 | 729,807 |
| Cost of sales | 551,453 | 615,321 |
| Gross profit | 76,108 | 114,486 |
| Selling, general and administrative expenses | 78,911 | 78,280 |
| Operating income (loss) | (2,802) | 36,205 |
| Non-operating income | | |
| Interest income | 5,564 | 4,639 |
| Dividends income | 9,449 | 7,870 |
| Other non-operating income | 4,482 | 3,343 |
| Total non-operating income | 19,496 | 15,854 |
| Non-operating expenses | | |
| Interest expenses | 9,243 | 8,105 |
| Other non-operating expenses | 3,185 | 5,561 |
| Total non-operating expenses | 12,428 | 13,666 |
| Ordinary income | 4,265 | 38,393 |
| Extraordinary losses | | |
| Loss on business restructuring of the Materials Handling Equipment Segment | 3,013 | - |
| Total extraordinary losses | 3,013 | - |
| Income before income taxes and minority interests | 1,251 | 38,393 |
| Income taxes-current | 1,520 | 14,044 |
| Income taxes-deferred | (1,302) | (193) |
| Total income taxes | 217 | 13,850 |
| Income before minority interests | - | 24,542 |
| Minority interests in income | 804 | 858 |
| Net income | 229 | 23,683 |

(3) Note on premise of going concern : No

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

During the first half of FY2011 (the six months from April 1 to September 30, 2010), Toyota Industries Corporation paid dividends of 6,231 million yen from retained earnings.

(5) Segment Information

FY2010 Second Quarter (Six months result ended September 30, 2009)

(Million yen)

| | Automobile | Materials handling equipment | Logistics | Textile machinery | Others | Total | Eliminations | Consolidated |
|--------------------------------|------------|------------------------------|-----------|-------------------|--------|---------|--------------|--------------|
| Net sales | | | | | | | | |
| (1) Outside customer sales | 340,125 | 208,433 | 53,141 | 6,999 | 18,861 | 627,562 | - | 627,562 |
| (2) Inter-segment transactions | 5,405 | 428 | 2,584 | 30 | 5,524 | 13,972 | (13,972) | - |
| Total | 345,531 | 208,862 | 55,725 | 7,030 | 24,385 | 641,535 | (13,972) | 627,562 |
| Operating income (loss) | 1,141 | (6,249) | 1,951 | (1,419) | 1,525 | (3,050) | 247 | (2,802) |

FY2011 Second Quarter (Six months result ended September 30, 2010)

(Million yen)

| | Automobile | Materials handling equipment | Logistics | Textile machinery | Others | Total | Eliminations | Consolidated |
|--------------------------------|------------|------------------------------|-----------|-------------------|--------|---------|--------------|--------------|
| Net sales | | | | | | | | |
| (1) Outside customer sales | 408,936 | 230,856 | 53,820 | 18,512 | 17,682 | 729,807 | - | 729,807 |
| (2) Inter-segment transactions | 10,310 | 412 | 3,409 | 2 | 4,706 | 18,840 | (18,840) | - |
| Total | 419,247 | 231,268 | 57,230 | 18,514 | 22,388 | 748,648 | (18,840) | 729,807 |
| Segment income | 18,680 | 11,782 | 2,725 | 1,086 | 1,730 | 36,005 | 200 | 36,205 |

(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 200 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.