

FINANCIAL SUMMARY

FY2015 Third Quarter

(April 1, 2014 through December 31, 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 Corporation 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 Third Quarter Consolidated Financial Results

(April 1, 2014 - December 31, 2014)

<under Japanese GAAP>

TOYOTA INDUSTRIES CORPORATION

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

Representative person: Akira Onishi, President

Contact person: Yasushi Kawai, Managing Officer, General Manager of Accounting Department

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

The expected date of submission of the quarterly report: February 12, 2015

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2015 Third Quarter (April 1, 2014 - December 31, 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 Third Quarter	1,583,227	6.9	89,640	14.9	144,172	27.9	101,621	32.9
FY2014 Third Quarter	1,480,672	29.8	78,024	52.5	112,708	70.7	76,450	88.3

(Note) Comprehensive income: FY2015 Third Quarter — 440,557 million yen [3.4 %]

FY2014 Third Quarter — 426,162 million yen [245.3 %]

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
FY2015 Third Quarter	323.65	323.53
FY2014 Third Quarter	244.18	243.96

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
FY2015 Third Quarter	4,426,517	2,236,594	49.0
FY2014	3,799,010	1,829,326	46.6

(Note) Shareholders' equity: FY2015 Third Quarter — 2,169,541 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	-	50.00	-		
FY2015 (Forecast)				50.00	100.00

(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	2,150,000	7.1	115,000	6.8	163,000	18.0	112,000	22.1	356.65

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

4. Notes

- (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 the end of each period (including treasury stock):
FY2015 Third Quarter —325,840,640 shares, FY2014 —325,840,640 shares
 - ② Number of treasury stock outstanding at the end of each period:
FY2015 Third Quarter —11,810,992 shares, FY2014 —12,109,864 shares
 - ③ Average number of shares outstanding for each period (accumulated):
FY2015 Third Quarter —313,984,320 shares, FY2014 Third Quarter —313,086,189 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 ¥109 = US\$1 and ¥139 = €1 for FY2015.
- Please see page 3 on attached documents for details on performance forecasts in "Explanation for Forecast for FY2015".

(Attached Documents)

Contents

1. Explanation for Quarterly Financial Results	2
(1) Explanation for Business Results	2
(2) Explanation for Financial Condition	2
(3) Explanation for Forecast for FY2015	3
2. Matters concerning Summary Information (Note)	3
(1) Changes in accounting policies, accounting estimates and restatement	3
3. 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 Quarterly Consolidated Financial Statements	8
(Note on Premise of Going Concern)	8
(Note on Significant Changes in the Amount of Shareholders' Equity)	8
(Segment Information)	8

1. Explanation for Quarterly Financial Results

(1) Explanation for Business Results

During the third quarter of FY2015 (the nine months from April 1 to December 31, 2014), total consolidated net sales of Toyota Industries amounted to 1,583.2 billion yen, an increase of 102.6 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 766.7 billion yen, an increase of 20.2 billion yen, or 3%, from the same period of the previous fiscal year.

Within this segment, net sales of the Vehicle Business amounted to 342.4 billion yen, a decrease of 4.6 billion yen, or 1%. Despite an increase in sales of the RAV4, sales of the Vitz (Yaris overseas) decreased.

Net sales of the Engine Business totaled 142.6 billion yen, a decrease of 12.1 billion yen, or 8%. 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 229.5 billion yen, an increase of 28.8 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 52.0 billion yen, an increase of 8.0 billion yen, or 18%.

Net sales of the Materials Handling Equipment Segment totaled 678.4 billion yen, an increase of 85.4 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 72.3 billion yen, an increase of 1.6 billion yen, or 2%. This is attributable to an increase in sales of commissioned logistics business and the cargo transport business of automotive-related parts.

Net sales of the Textile Machinery Segment totaled 47.3 billion yen, a decrease of 4.7 billion yen, or 9%. Despite an increase in sales of Instruments for textile quality measurement, sales of weaving machinery decreased.

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 89.6 billion yen, an increase of 11.6 billion yen, or 15%, from the same period of the previous fiscal year and ordinary income of 144.1 billion yen, an increase of 31.4 billion yen, or 28%. Net income totaled 101.6 billion yen, an increase of 25.2 billion yen, or 33%, from the same period of the previous fiscal year.

(2) Explanation for Financial Condition

Total assets increased 627.5 billion yen from the end of the previous fiscal year to 4,426.5 billion yen due mainly to an increase in market value of investment securities. Liabilities amounted to 2,189.9 billion yen, an increase of 220.3 billion yen from the end of the previous fiscal year due mainly to an increase in deferred tax liabilities. Net assets amounted to 2,236.5 billion yen, an increase of 407.2 billion yen from the end of the previous fiscal year.

(3) Explanation for Forecast for FY2015

Due to results of the third quarter of FY2015, Toyota Industries has revised its forecasts of consolidated financial results for FY2015 to consolidated net sales of 2,150.0, ordinary income of 163.0 billion yen and net income of 112.0 billion yen. Consolidated operating income remains unchanged at 115.0 billion yen. Our projections are based on assumed exchange rates of ¥109 = US\$1 and ¥139 = €1 for FY2015.

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 Third Quarter (As of December 31, 2014)
Assets		
Current assets:		
Cash and deposits	226,383	222,187
Cash deposits for cash collection and deposit services	50,765	72,727
Trade notes and accounts receivable	246,676	258,009
Lease investment assets	50,122	58,257
Short-term investments	46,012	31,522
Merchandise and finished goods	77,989	89,541
Work in process	38,782	43,874
Raw materials and supplies	53,470	60,860
Deferred tax assets	25,961	21,803
Other current assets	59,727	69,329
Allowance for doubtful accounts	(3,832)	(3,942)
Total current assets	872,058	924,171
Fixed assets:		
Property, plant and equipment		
Buildings and structures, net	156,995	170,553
Machinery, equipment and vehicles, net	273,294	319,063
Tools, furniture and fixtures, net	35,298	36,253
Land	119,107	119,548
Construction in progress	41,418	53,679
Total property, plant and equipment	626,114	699,098
Intangible assets:		
Goodwill	100,814	98,553
Other intangible assets	90,068	93,159
Total intangible assets	190,882	191,713
Investments and other assets:		
Investment securities	1,926,353	2,404,623
Deferred tax assets	15,285	16,113
Lease investment assets	118,849	140,238
Other investments and other assets	49,793	51,168
Allowance for doubtful accounts	(328)	(610)
Total investments and other assets	2,109,954	2,611,534
Total fixed assets	2,926,951	3,502,345
Total assets	3,799,010	4,426,517

(Million yen)

	FY2014 (As of March 31, 2014)	FY2015 Third Quarter (As of December 31, 2014)
Liabilities		
Current liabilities:		
Trade notes and accounts payable	196,904	183,544
Short-term loans payable	120,058	122,967
Commercial paper	20,524	4,619
Current portion of bonds	29,139	49,420
Lease obligations	47,644	48,901
Accounts payable-other	29,138	28,973
Accrued income taxes	25,962	9,840
Deferred tax liabilities	1,458	2,110
Allowance for bonuses to directors	619	697
Other current obligations	191,903	223,310
Total current liabilities	663,353	674,385
Long-term liabilities:		
Bonds payable	212,128	185,998
Long-term loans payable	323,400	376,784
Lease obligations	122,151	124,635
Deferred tax liabilities	567,859	732,878
Net defined benefit liabilities	63,854	71,020
Other long-term liabilities	16,936	24,219
Total long-term liabilities	1,306,330	1,515,537
Total liabilities	1,969,684	2,189,922
Net Assets		
Shareholders' equity:		
Capital stock	80,462	80,462
Capital surplus	105,654	105,644
Retained earnings	563,957	630,523
Treasury stock	(43,012)	(41,955)
Total shareholders' equity	707,062	774,675
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	1,022,525	1,328,905
Deferred gains or losses on hedges	(139)	(996)
Foreign currency translation adjustment	44,649	71,572
Remeasurements of defined benefit plans	(4,629)	(4,615)
Total accumulated other comprehensive income	1,062,404	1,394,865
Subscription rights to shares	330	151
Minority interests	59,528	66,901
Total net assets	1,829,326	2,236,594
Total liabilities and net assets	3,799,010	4,426,517

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

Quarterly Consolidated Statements of Income

(Million yen)

	FY2014 Third Quarter (April 1, 2013 - December 31, 2013)	FY2015 Third Quarter (April 1, 2014 - December 31, 2014)
Net sales	1,480,672	1,583,227
Cost of sales	1,219,194	1,288,736
Gross profit	261,477	294,490
Selling, general and administrative expenses	183,453	204,850
Operating income	78,024	89,640
Non-operating income:		
Interest income	8,050	9,283
Dividends income	38,554	52,829
Other non-operating income	8,742	9,079
Total non-operating income	55,346	71,192
Non-operating expenses:		
Interest expenses	11,782	11,593
Other non-operating expenses	8,880	5,066
Total non-operating expenses	20,663	16,660
Ordinary income	112,708	144,172
Income before income taxes and minority interests	112,708	144,172
Income taxes-current	30,533	34,966
Income taxes-deferred	4,962	3,438
Total income taxes	35,496	38,405
Income before minority interests	77,211	105,766
Minority interests in income	761	4,145
Net income	76,450	101,621

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	FY2014 Third Quarter (April 1, 2013 - December 31, 2013)	FY2015 Third Quarter (April 1, 2014 - December 31, 2014)
Income before minority interests	77,211	105,766
Other comprehensive income:		
Valuation difference on available-for-sale securities	317,301	306,560
Deferred gains or losses on hedges	(597)	(857)
Foreign currency translation adjustment	31,660	28,652
Remeasurements of defined benefit plans	-	79
Share of other comprehensive income of associates accounted for using equity method	585	354
Total other comprehensive income	348,950	334,790
Comprehensive Income	426,162	440,557
Profit attributable to:		
Owners of the parent	422,955	434,082
Minority interests	3,207	6,474

**(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 third quarter of FY2015 (the nine months from April 1 to December 31, 2014), Toyota Industries paid dividends of 31,386 million yen from retained earnings.

(Segment Information)

FY2014 Third Quarter (April 1, 2013 - December 31, 2013)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others *1	Total	Eliminations *2	Consolidated *3
Net sales								
Outside customer sales	746,581	593,060	70,798	52,091	18,140	1,480,672	-	1,480,672
Inter-segment transactions	19,394	514	8,190	130	9,116	37,346	(37,346)	-
Total	765,975	593,574	78,989	52,222	27,256	1,518,019	(37,346)	1,480,672
Segment income	26,139	41,573	3,405	4,176	2,516	77,811	212	78,024

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

*2 Segment income of 212 million yen is inter-segment eliminations.

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

FY2015 Third Quarter (April 1, 2014 - December 31, 2014)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others *1	Total	Eliminations *2	Consolidated *3
Net sales								
Outside customer sales	766,717	678,480	72,352	47,328	18,349	1,583,227	-	1,583,227
Inter-segment transactions	23,263	1,094	10,423	170	11,089	46,041	(46,041)	-
Total	789,980	679,575	82,775	47,499	29,438	1,629,269	(46,041)	1,583,227
Segment income	27,511	52,760	4,304	2,391	2,590	89,559	80	89,640

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

*2 Segment income of 80 million yen is inter-segment eliminations.

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