

FINANCIAL SUMMARY

FY2010 Third Quarter

(April 1, 2009 through December 31, 2009)

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.

FY2010 Third Quarter Consolidated Financial Results

(Nine Months Result from April 1, 2009 to December 31, 2009)

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: February 10, 2010

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2010 Third Quarter (Nine Months Result ended December 31, 2009)

(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	%
FY2010 Third Quarter	997,888	(23.7)	10,837	(42.5)	22,580	(53.4)	11,653	(57.6)
FY2009 Third Quarter	1,307,158	-	18,839	-	48,477	-	27,474	-

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
FY2010 Third Quarter	37.40	-
FY2009 Third Quarter	88.17	88.17

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2010 Third Quarter	2,635,537	1,158,281	42.1	3,562.52
FY2009	2,327,432	977,670	40.0	2,987.16

(Note) Shareholders' equity: FY2010 Third Quarter — 1,109,982 million yen, FY2009 — 930,730 million yen

2. Cash Dividends

	Annual cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	
	Yen	Yen	Yen	Yen	Yen
FY2009	-	30.00	-	10.00	40.00
FY2010	-	10.00	-		
FY2010 (Forecast)				-	-

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

Forecast of cash dividends per share for fiscal 2010 has not been decided yet.

3. Forecasts of Consolidated Financial Results for FY2010 (April 1, 2009 - March 31, 2010)

(% : change from previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2010	1,390,000	(12.3)	18,000	-	26,000	81.3	12,000	-	38.51

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

4.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 : Yes

(Note) Please see page 5 for details on changes in accounting policies in "[Qualitative Information and Financial Statements] 4.Others".

(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

(Note) Please see page 5 for details on changes in accounting policies in "[Qualitative Information and Financial Statements] 4.Others".

(4) Issued and outstanding capital stock

① Number of shares outstanding at end of each period:

FY2010 Third Quarter — 325,840,640 shares, FY2009 — 325,840,640 shares

② Number of treasury stock outstanding at end of each period:

FY2010 Third Quarter — 14,268,577 shares, FY2009 — 14,263,027 shares

③ Average number of shares outstanding for each period:

FY2010 Third Quarter — 311,574,053 shares, FY2009 Third Quarter — 311,585,741 shares

* Explanation regarding the proper use of performance forecasts and other special items

(Performance forecasts)

- 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 ¥90 = US\$1 and ¥130 = €1 for the remainder of the fiscal year.

(Forecast of Cash dividends paying)

Toyota Industries' dividend policy is to meet the expectations of shareholders while giving full consideration to business performance and funding requirement, and focusing on dividend payout ratio and other factors. However, Toyota Industries abstains from making forecasts for dividends at this point since the outlook for the management environment remains uncertain. By giving due consideration to future business performance and other factors, Toyota Industries plans to announce its intentions by the end of fiscal 2010 financial closing.

(Reference) Forecasts of Non-Consolidated Financial Results for FY2010 (April 1, 2009 - March 31, 2010)

(% : change from previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2010	900,000	(4.3)	13,000	-	19,000	(6.8)	14,500	-	46.54

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

[Qualitative Information and Financial Statements]

1. Qualitative Information Regarding Consolidated Business Results

During the third quarter of fiscal 2010 (the nine months ended December 31, 2009), the global economic recession persisted even though certain Asian countries, especially China, witnessed an economic recovery and economies in the United States, Europe and other countries appear to have bottomed out owing to the effects of economic stimulus measures. Despite signs of improvement, the Japanese economy remained in grave condition as consumer prices continued to gradually decline and the employment situation further deteriorated.

In this difficult operating environment, total consolidated net sales of Toyota Industries amounted to 997.8 billion yen, a decrease of 309.3 billion yen, or 24%, from the third quarter of fiscal 2009 (the nine months ended December 31, 2008). The following is a review of operations for the major business segments.

Net sales of the Automobile Segment totaled 556.5 billion yen, a decrease of 74.1 billion yen, or 12%, from the third quarter of fiscal 2009. Within this segment, net sales of the Vehicle Business amounted to 288.3 billion yen, a decrease of 30.4 billion yen, or 10%, due mainly to a decrease in unit sales of the Vitz (Yaris overseas), RAV4 and Mark X ZiO. Net sales of the Engine Business totaled 115.2 billion yen, a decrease of 11.9 billion yen, or 9%, attributable primarily to a decrease in unit sales of KD diesel engines, which could not be offset by an increase in unit sales of AR gasoline engines. Net sales of the Car Air-Conditioning Compressor Business totaled 126.9 billion yen, a decrease of 29.8 billion yen, or 19%, resulting from a decrease in production of automakers.

Net sales of the Materials Handling Equipment Segment totaled 318.8 billion yen, a decrease of 203.3 billion yen, or 39%, resulting from a significant decline in unit sales of lift trucks, a mainstay product of this segment. This can be largely attributed to the pace of the global market contraction, which eased slightly in the third quarter.

Net sales of the Logistics Segment amounted to 81.3 billion yen, a decrease of 7.4 billion yen, or 8%, despite the strong performance by businesses engaged in collection and delivery of cash and management of sales proceeds. This was offset by a decline in sales of the cargo transport business of automotive-related parts.

Net sales of the Textile Machinery Segment totaled 12.5 billion yen, a decrease of 15.3 billion yen, or 55%, owing mainly to a significant decrease in unit sales of air-jet looms to China.

In terms of overall profit, during the third quarter of fiscal 2010, Toyota Industries has aggressively striven to realize a streamlined structure mainly through reductions in personnel costs, expenses and capital investments. However, a significant decrease in sales worldwide had a tremendous impact, resulting in operating income of 10.8 billion yen, a decrease of 8.0 billion yen, or 42%. Ordinary income amounted to 22.5 billion yen, a decrease of 25.9 billion yen, or 53%, while net income totaled 11.6 billion yen, a decrease of 15.8 billion yen, or 58%, due primarily to posting a loss arising from business restructuring of the Materials Handling Equipment Segment as an extraordinary loss.

2. Qualitative Information Regarding Consolidated Financial Condition

Total assets increased 308.1 billion yen from the end of the previous fiscal year to 2,635.5 billion yen due mainly to an increase in market value of investment securities. Net assets amounted to 1,158.2 billion yen, an increase of 180.6 billion yen from the end of the previous fiscal year.

3. Qualitative Information Regarding Forecast for Fiscal 2010

In fiscal 2010, ending March 31, 2010, although the global economy is projected to gradually recover, uncertainties remain with regards to fluctuations in exchange rates and stock markets as well as concerns about the financial crisis and further deterioration in the employment situation. As a result, the operating environment continues to preclude optimism.

Amid this challenging environment, the Toyota Industries Group will continue to make a concerted effort on a global basis to quickly and thoroughly rebuild our business structure into a more muscular and stronger one. For medium- to long-term growth, we will pursue business expansion by refining our element technologies for contributing to electrification, lighter weight and energy efficiency and by incorporating these technologies into new products released by our mainstay businesses of automobiles and materials handling equipment. This approach is based on the keywords of the 3Es, which Toyota Industries defines as “energy,” “environmental protection” and “ecological thinking” incorporated into our products and operating activities.

Based on our consolidated business results for the third quarter of fiscal 2010 as well as the effects of expense and cost reduction measures exceeding targets, Toyota Industries forecasts consolidated net sales of 1,390.0 billion yen, operating income of 18.0 billion yen, ordinary income of 26.0 billion yen and net income of 12.0 billion yen. Our projections are based on exchange rates of ¥90 = US\$1 and ¥130 = €1 for the remainder of the fiscal year.

4. 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, physical counting of inventories has been omitted, being replaced with a determination of inventory using a rational calculation method based on physical inventory at the end of the 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

Application of Accounting Standard for Construction Contracts

Effective from the fiscal year beginning April 1, 2009, Toyota Industries applied Financial Accounting Standard No. 15 “Accounting Standard for Construction Contracts” and its Implementation Guidance No. 18 “Guidance on Accounting Standard for Construction Contracts,” both of which were issued on December 27, 2007 by the Accounting Standards Board of Japan.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2010 Third Quarter (As of December 31, 2009)	FY2009 (As of March 31, 2009)
Assets		
Current assets		
Cash and deposits	270,511	169,743
Trade notes and accounts receivable	144,571	158,798
Short-term investments	77,680	58,838
Merchandise and finished goods	39,060	44,237
Work in process	26,645	30,500
Raw materials and supplies	24,637	27,423
Deferred tax assets	15,122	16,600
Other current assets	46,742	64,632
Allowance for doubtful accounts	(3,079)	(2,806)
Total current assets	641,893	567,967
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	173,009	182,214
Machinery, equipment and vehicles, net	224,616	252,402
Tools, furniture and fixtures, net	23,869	25,598
Land	110,287	110,078
Construction in progress	19,431	18,970
Total property, plant and equipment	551,214	589,264
Intangible assets		
Goodwill	102,693	107,072
Software	10,857	11,736
Total intangible assets	113,550	118,809
Investments and other assets		
Investment securities	1,186,829	907,524
Long-term loans receivable	5,308	5,954
Deferred tax assets	11,587	11,578
Other investments and other assets	125,396	126,534
Allowance for doubtful accounts	(243)	(199)
Total investments and other assets	1,328,879	1,051,391
Total fixed assets	1,993,644	1,759,464
Total assets	2,635,537	2,327,432

(Million yen)

	FY2010 Third Quarter (As of December 31, 2009)	FY2009 (As of March 31, 2009)
Liabilities		
Current liabilities		
Trade notes and accounts payable	123,864	104,658
Short-term loans payable	45,787	63,187
Commercial papers	23,607	26,356
Current portion of bonds	55,904	32,072
Accounts payable-other	11,416	25,349
Income taxes payable	5,648	7,570
Deferred tax liabilities	102	249
Provision for directors' bonuses	150	214
Other current liabilities	164,790	154,720
Total current liabilities	431,273	414,379
Long-term liabilities		
Bonds payable	231,385	231,501
Long-term loans payable	286,199	285,340
Lease obligations	109,783	104,245
Deferred tax liabilities	362,001	252,209
Provision for retirement benefits	43,586	44,055
Other long-term liabilities	13,026	18,029
Total long-term liabilities	1,045,982	935,382
Total liabilities	1,477,255	1,349,762
Net assets		
Shareholders' equity		
Capital stock	80,462	80,462
Capital surplus	106,179	106,180
Retained earnings	417,714	412,294
Treasury stock	(50,685)	(50,672)
Total shareholders' equity	553,671	548,264
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	558,388	392,489
Deferred gains or losses on hedges	(42)	24
Foreign currency translation adjustment	(2,034)	(10,048)
Total valuation and translation adjustments	556,311	382,466
Subscription rights to shares	1,585	1,224
Minority interests	46,713	45,715
Total net assets	1,158,281	977,670
Total liabilities and net assets	2,635,537	2,327,432

(2) Quarterly Consolidated Statements of Income

(Million yen)

	FY2009 Third Quarter (Nine months result ended December 31, 2008)	FY2010 Third Quarter (Nine months result ended December 31, 2009)
Net sales	1,307,158	997,888
Cost of sales	1,128,200	868,806
Gross profit	178,957	129,081
Selling, general and administrative expenses	160,118	118,243
Operating income	18,839	10,837
Non-operating income		
Interest income	10,031	8,208
Dividends income	37,677	15,259
Other non-operating income	4,461	6,316
Total non-operating income	52,171	29,784
Non-operating expenses		
Interest expenses	15,290	13,652
Other non-operating expenses	7,242	4,388
Total non-operating expenses	22,533	18,040
Ordinary income	48,477	22,580
Extraordinary losses		
Loss on business restructuring of the Materials Handling Equipment	-	3,760
Total extraordinary losses	-	3,760
Income before income taxes and minority interests	48,477	18,819
Income taxes-current	9,346	4,892
Income taxes-deferred	10,124	708
Total income taxes	19,470	5,601
Minority interests in income	1,532	1,564
Net income	27,474	11,653

(3) Note on premise of going concern : No

(4) Segment Information

① Business segment information

FY2009 Third Quarter (Nine months result ended December 31, 2008)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	630,699	522,136	88,776	27,869	37,676	1,307,158	-	1,307,158
(2) Inter-segment transactions	15,940	2,599	5,650	22	17,317	41,530	(41,530)	-
Total	646,640	524,735	94,426	27,892	54,993	1,348,689	(41,530)	1,307,158
Operating income (loss)	2,062	13,087	2,394	(34)	1,087	18,597	241	18,839

(Notes) 1. Business segments are divided by the type and nature of the product.

2. Main products of each segment:

Automobile	Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors, foundry parts, electronics components
Materials handling equipment ...	Counterbalanced lift trucks, warehouse trucks, automated storage and retrieval systems, truck mount aerial work platforms
Logistics	Transportation services, logistics planning, operation of distribution centers, collection and delivery of cash and management of sales proceeds, secure storage, management, collection and delivery of corporate documents
Textile machinery	Air-jet looms, water-jet looms, ring spinning frames
Others	Semiconductor package substrates

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

(Notes) 1. Business segments are divided by the type and nature of the product.

2. Main products of each segment:

Automobile	Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors, foundry parts, electronics components
Materials handling equipment ...	Counterbalanced lift trucks, warehouse trucks, automated storage and retrieval systems, truck mount aerial work platforms
Logistics	Transportation services, logistics planning, operation of distribution centers, collection and delivery of cash and management of sales proceeds, secure storage, management, collection and delivery of corporate documents
Textile machinery	Air-jet looms, water-jet looms, ring spinning frames
Others	Semiconductor package substrates

② Geographical segment information

FY2009 Third Quarter (Nine months result ended December 31, 2008)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	880,165	159,807	225,252	41,933	1,307,158	-	1,307,158
(2) Inter-segment transactions	80,945	1,561	4,914	5,410	92,832	(92,832)	-
Total	961,110	161,368	230,167	47,343	1,399,990	(92,832)	1,307,158
Operating income (loss)	16,955	(1,066)	181	1,714	17,785	1,053	18,839

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

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	714,695	100,429	151,145	31,617	997,888	-	997,888
(2) Inter-segment transactions	58,740	751	3,060	3,352	65,906	(65,906)	-
Total	773,436	101,181	154,206	34,970	1,063,794	(65,906)	997,888
Operating income (loss)	13,812	(1,454)	(3,689)	2,022	10,692	145	10,837

③ Overseas sales

FY2009 Third Quarter (Nine months result ended December 31, 2008)

(Million yen)

	North America	Europe	Others	Total
I Overseas sales	158,978	251,805	114,745	525,529
II Consolidated sales				1,307,158
III Ratio of overseas sales to consolidated sales	12.1%	19.3%	8.8%	40.2%

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

(Million yen)

	North America	Europe	Others	Total
I Overseas sales	100,807	166,333	69,424	336,564
II Consolidated sales				997,888
III Ratio of overseas sales to consolidated sales	10.1%	16.7%	6.9%	33.7%

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

During the third quarter of fiscal 2010 (the nine months from April 1 to December 31, 2009), Toyota Industries Corporation paid dividends of 6,231 million yen from retained earnings.