

FINANCIAL SUMMARY

FY2009 Third Quarter

(Nine Months Result from April 1, 2008 to December 31, 2008)

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.

FY2009 Third Quarter Consolidated Financial Results

(Nine Months Result from April 1, 2008 to December 31, 2008)

TOYOTA INDUSTRIES CORPORATION

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

Representative person: Tetsuro Toyoda, President

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The expected date of submission of the quarterly report: February 12, 2009

(Amounts less than one million yen are omitted)

1. Financial Highlights for FY2009 Third Quarter (Nine Months Result ended December 31, 2008)

(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	%
FY2009 Third Quarter	1,307,158	(-)	18,839	(-)	48,477	(-)	27,474	(-)
FY2008 Third Quarter	1,477,361	(6.1)	73,362	(11.2)	107,327	(19.6)	69,062	(34.0)

	Net Income per Share—basic	Net Income per Share—diluted
	Yen	Yen
FY2009 Third Quarter	88.17	88.17
FY2008 Third Quarter	220.98	220.87

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Equity per Share
	Million yen	Million yen	%	Yen
FY2009 Third Quarter	2,249,077	988,118	41.5	2,993.20
FY2008	2,965,585	1,453,996	47.1	4,483.32

Note: Equity capital: FY2009 third quarter: 932,621 million yen, FY2008: 1,396,955 million yen

2. Cash Dividends

	Annual Cash Dividends per Share				Yen
	First Quarter	Second Quarter	Third Quarter	Year-end	
	Yen	Yen	Yen	Yen	Yen
FY2008	-	28.00	-	32.00	60.00
FY2009	-	30.00	-	-	-
FY2009 (Forecast)	-	-	-	30.00	60.00

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

3. Forecasts of Consolidated Financial Results for FY2009 (April 1, 2008 - March 31, 2009)

(% : 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
FY2009	1,640,000	(-18.0)	-10,000	(-)	19,000	(-85.0)	10,000	(-87.6)	32.09

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

4.Others

(1) Changes in major subsidiaries : None

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

Please see page 4 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. : Yes

Please see page 4 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:
FY2009 third quarter — 325,840,640 shares, FY2008 — 325,840,640 shares
2. Number of treasury stock outstanding at end of each period:
FY2009 third quarter — 14,260,567 shares, FY2008 — 14,251,070 shares
3. Average number of shares outstanding for each period:
FY2009 third quarter — 311,585,741 shares, FY2008 third quarter — 312,532,823 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 producing 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.

(Application of accounting standards for quarterly consolidated financial statements)

Effective from the fiscal year beginning April 1, 2008, Toyota Industries applied Financial Accounting Standard No. 12 "Accounting Standards for Quarterly Financial Reporting" issued by the Accounting Standards Board of Japan and its Implementation Guidance No. 14 "Guidance on Accounting Standards for Quarterly Financial Reporting" issued by the Accounting Standards Board of Japan. The quarterly consolidated financial statements have been prepared in accordance with the quarterly financial report system.

[Qualitative Information and Financial Statements]

1. Qualitative Information Regarding Consolidated Business Results

During the third quarter of fiscal 2009 (the nine months from April 1 to December 31, 2008), global economic conditions became increasingly severe. Overseas, in addition to an economic downturn in the United States and Europe, deceleration of the emerging market economies intensified.

Concurrently, the Japanese economy rapidly declined as exports, production and private-sector capital investment sharply decreased, accompanied by the deteriorating employment situation beginning from autumn 2008.

In this difficult operating environment, total consolidated net sales of Toyota Industries amounted to 1,307.1 billion yen, a decrease of 170.2 billion yen, or 12%, 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 630.6 billion yen, a decrease of 84.4 billion yen, or 12%, from the same period of the previous fiscal year.

Within this segment, net sales of the Vehicle Business totaled 318.7 billion yen, a decrease of 46.9 billion yen, or 13%, due mainly to decreases in sales of the Vitz (Yaris overseas), the RAV4 and Mark X ZiO.

Net sales of the Engine Business totaled 127.1 billion yen, a decrease of 4.2 billion yen, or 3%. Despite an increase in sales of VD diesel engines installed in the Land Cruiser for the overseas market, sales of AD diesel engines fitted in the RAV4 and other automobiles decreased.

Net sales of the Car Air-Conditioning Compressor Business totaled 156.7 billion yen, a decrease of 34.6 billion yen, or 18%, due to significant decreases in production volume primarily by automakers in North America and Europe.

Net sales of the Materials Handling Equipment Segment totaled 522.1 billion yen, a decrease of 55.2 billion yen, or 10%, from the same period of the previous fiscal year. This can be attributed to a decrease in total unit sales of lift trucks, a mainstay product of this segment, on account of a contraction in the global market. A decline in unit sales of aerial work platforms and the negative impact of exchange rate fluctuations were also key factors.

Net sales of the Logistics Segment totaled 88.7 billion yen, an increase of 0.9 billion yen, or 1%, attributable mainly to the strong performance by businesses engaged in collection and delivery of cash and management of sales proceeds services as well as secure storage, management, collection and delivery of corporate documents services.

Net sales of the Textile Machinery Segment totaled 27.8 billion yen, a decrease of 20.9 billion yen, or 43%, from the same period of the previous fiscal year owing mainly to a significant decrease in sales of air-jet looms to China.

In terms of overall profit, consolidated ordinary income amounted to 48.4 billion yen, a decrease of 58.9 billion yen, or 55%. Despite vigorous cost-reduction activities Group-wide, ordinary income fell as a result of lower sales in Japan and overseas, rises in raw materials and components costs, the negative impact of exchange rate fluctuations, higher depreciation expenses and a decrease in the net amount of non-operating income and non-operating expenses. Net income amounted to 27.4 billion yen, a decrease of 41.6 billion yen, or 60%.

Note: Value and rate of changes comparing to FY2008 third quarter are not reviewed by Auditor.

2. Qualitative Information Regarding Consolidated Financial Condition

Despite an initial increase as a result of a revision to accounting standards, total assets were down 716.5 billion yen to 2,249.0 billion yen due mainly to a decrease in market value of investment securities. Net assets amounted to 988.1 billion yen, a decrease of 465.8 billion yen.

3. Qualitative Information Regarding Forecast for the FY 2009

Toyota Industries anticipates the current economic conditions to become even more challenging. While it is expected that countermeasures administered by respective governments will be effective at overcoming the financial crisis, the operating environment surrounding the Toyota Industries Group is forecast to become even more severe in view of concerns over further market contractions and deteriorating corporate performance.

Amid this challenging operating environment, the Toyota Industries Group will devote our efforts to quickly and comprehensively rebuild our management platform into a more muscular and strong one.

In addition, the Toyota Industries Group will speed up development in the area of environmental technologies and other potential growth areas.

For fiscal 2009, ending March 31, 2009, Toyota Industries forecasts consolidated net sales of 1,640.0 billion yen, an operating loss of 10.0 billion yen, ordinary income of 19.0 billion yen and net income of 10.0 billion yen.

Our projections are based on assumed exchange rates of ¥90.0 = US\$1 and ¥120.0 = €1 for the fourth quarter.

4. Others

- (1) Changes in major subsidiaries: None
- (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 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
1. Application of Accounting Standards for Quarterly Financial Reporting
Effective from the fiscal year beginning April 1, 2008, Toyota Industries applied Financial Accounting Standard No. 12 “Accounting Standards for Quarterly Financial Reporting” issued on March 14, 2007 by the Accounting Standards Board of Japan and its Implementation Guidance No. 14 “Guidance on Accounting Standards for Quarterly Financial Reporting” issued on March 14, 2007 by the Accounting Standards Board of Japan. The quarterly consolidated financial statements have been prepared in accordance with the quarterly financial report system.
 2. Application of Accounting Standards for Measurement of Inventories
Effective from the fiscal year beginning April 1, 2008, Toyota Industries applied Financial Accounting Standard No. 9 “Accounting Standards for Measurement of Inventories” issued on July 5, 2006 by the Accounting Standards Board of Japan. Based on these standards, Toyota Industries has changed its inventory valuation method from the cost method to the net selling value (writing down book value on loss of earning power) method.
 3. Application of Practical Solutions for Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements
Effective from the fiscal year beginning April 1, 2008, Toyota Industries applied Practical Issues Task Force No. 18 “Practical Solutions for Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” issued on May 17, 2006 by the Accounting Standards Board of Japan.
 4. Application of Accounting Standards for Lease Transactions
Effective from the fiscal year beginning April 1, 2008, Toyota Industries made an early application of Financial Accounting Standard No. 13 “Accounting Standards for Lease Transactions” issued on June 17, 1993 (final revision on March 30, 2007) by the Accounting Standards Board of Japan and its Implementation Guidance No. 16 “Guidance on Accounting Standards for Lease Transactions” issued on January 18, 1994 (final revision on March 30, 2007) by the Accounting Standards Board of Japan.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	FY2009 Third Quarter (As of December 31, 2008)	FY2008 (As of March 31, 2008)
Assets		
Current assets		
Cash and deposits	111,541	115,557
Trade Notes and accounts receivable	172,866	244,035
Short-term investments	51,313	40,621
Merchandise and finished goods	48,134	57,959
Work in process	39,282	35,873
Raw materials and supplies	29,929	30,799
Deferred tax assets	15,411	18,860
Other current assets	61,622	54,391
Allowance for doubtful accounts	(2,245)	(2,486)
Total current assets	527,856	595,612
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	182,044	188,776
Machinery, equipment and vehicles, net	255,982	266,347
Tools, furniture and fixtures, net	26,679	28,145
Land	109,239	107,727
Construction in progress	53,303	31,849
Total property, plant and equipment	627,248	622,847
Intangible assets		
Goodwill	108,021	137,163
Software	11,347	12,522
Total intangible assets	119,368	149,685
Investments and other assets		
Investment securities	831,524	1,513,779
Long-term loans receivable	6,235	8,056
Deferred tax assets	9,513	8,578
Other investments and other assets	127,507	67,202
Allowance for doubtful accounts	(177)	(177)
Total investments and other assets	974,604	1,597,439
Total fixed assets	1,721,221	2,369,972
Total assets	2,249,077	2,965,585

(Million yen)

	FY2009 Third Quarter (As of December 31, 2008)	FY2008 (As of March 31, 2008)
Liabilities		
Current liabilities		
Trade notes and accounts payable	141,364	214,084
Short-term loans payable	66,793	52,326
Commercial papers	22,615	33,700
Current portion of bonds	26,189	20,000
Accounts payable-other	32,655	30,389
Income taxes payable	4,357	27,137
Deferred tax liabilities	269	1,881
Provision for directors' bonuses	418	626
Other current liabilities	165,038	157,894
Total current liabilities	459,703	538,041
Long-term liabilities		
Bonds payable	228,024	230,766
Long-term loans payable	195,961	185,513
Deferred tax liabilities	216,695	482,787
Provision for retirement benefits	44,517	47,102
Other long-term liabilities	116,055	27,376
Total long-term liabilities	801,255	973,547
Total liabilities	1,260,958	1,511,588
Net assets		
Shareholders' equity		
Capital stock	80,462	80,462
Capital surplus	106,180	106,184
Retained earnings	472,535	466,780
Treasury stock	(50,667)	(50,644)
Total shareholders' equity	608,511	602,783
Valuation and translation adjustments		
Valuation difference on available-for-sale	339,827	752,553
Deferred gains or losses on hedges	162	140
Foreign currency translation adjustment	(15,880)	41,477
Total valuation and translation	324,110	794,171
Subscription rights to shares	1,086	695
Minority interests	54,410	56,345
Total net assets	988,118	1,453,996
Total liabilities and net assets	2,249,077	2,965,585

(2) Quarterly Consolidated Statements of Income

(Million yen)

	FY2009 Third Quarter (Nine Months Result ended December 31, 2008)
Net sales	1,307,158
Cost of sales	1,128,200
Gross profit	178,957
Selling, general and administrative expenses	160,118
Operating income	18,839
Non-operating income	
Interest income	10,031
Dividends income	37,677
Other non-operating income	4,461
Total non-operating income	52,171
Non-operating expenses	
Interest expenses	15,290
Other non-operating expenses	7,242
Total non-operating expenses	22,533
Ordinary income	48,477
Income before income taxes and minority	48,477
Income taxes-current	9,346
Income taxes-deferred	10,124
Total income taxes	19,470
Minority interests in income	1,532
Net income	27,474

Effective from the fiscal year beginning April 1, 2008, Toyota Industries applied Financial Accounting Standard No. 12 “Accounting Standards for Quarterly Financial Reporting” issued by the Accounting Standards Board of Japan and its Implementation Guidance No. 14 “Guidance on Accounting Standards for Quarterly Financial Reporting” issued by the Accounting Standards Board of Japan. The quarterly consolidated financial statements have been prepared in accordance with the quarterly financial report system.

(3) Note on premise of going concern: None

(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) Intersegment 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	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, electronics parts

Materials handling equipment ... Forklift trucks, warehouse equipment, automated storage and retrieval system, aerial work platforms

Logistics Transportation services, collection and delivery of cash and management of sales proceeds services, secure storage, management, collection and delivery of corporate documents services

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) Intersegment 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	16,955	(1,066)	181	1,714	17,785	1,053	18,839

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 net sales				1,307,158
III Ratio of overseas sales to consolidated net sales	12.1%	19.3%	8.8%	40.2%

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

During the third quarter of FY 2009 (the nine months from April 1 to December 31, 2008), the Company paid dividends in the amount of 19,318 million yen from retained earnings.

In addition, effective the fiscal year beginning April 1, 2008, Toyota Industries applied Practical Issues Task Force No. 18 "Practical Solutions for Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" issued on May 17, 2006 by the Accounting Standards Board of Japan and made the necessary revisions to its consolidated accounting methods.

[Reference] Financial Statements in FY2008 Third Quarter

(1) Quarterly Consolidated Statements of Income

(Million yen)

	FY2008 Third Quarter (Nine Months Result ended December 31, 2007)
Net sales	1,477,361
Cost of sales	1,239,849
Gross profit	237,511
Selling, general and administrative expenses	164,148
Operating income	73,362
Non-operating income	
Interest income	10,921
Dividends income	34,763
Other non-operating income	11,948
Total non-operating income	57,633
Non-operating expenses	
Interest expenses	14,769
Other non-operating expenses	8,899
Total non-operating expenses	23,669
Ordinary income	107,327
Extraordinary income	
Gain on sales of investment securities	5,864
Total extraordinary income	5,864
Income before income taxes and minority	113,191
Income taxes-current	34,639
Income taxes-deferred	3,320
Total income taxes	37,960
Minority interests in income	6,168
Net income	69,062

(2) Segment Information

1. Business segment information

FY2008 Third Quarter (Nine Months Result ended December 31, 2007)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	715,001	577,311	87,886	48,788	48,372	1,477,361	-	1,477,361
(2) Intersegment transactions	19,048	1,885	5,951	0	16,376	43,262	(43,262)	-
Total	734,050	579,196	93,837	48,789	64,749	1,520,623	(43,262)	1,477,361
Operating income	30,328	31,589	2,779	3,132	5,247	73,077	284	73,362

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, electronics parts

Materials handling equipment ... Forklift trucks, warehouse equipment, automated storage and retrieval system, aerial work platforms

Logistics Transportation services, collection and delivery of cash and management of sales proceeds services, secure storage, management, collection and delivery of corporate documents services

Textile machinery Air jet looms, water jet looms, ring spinning frames

Others Semiconductor package substrates

2. Geographical segment information

FY2008 Third Quarter (Nine Months Result ended December 31, 2007)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	986,775	204,174	239,444	46,965	1,477,361	-	1,477,361
(2) Intersegment transactions	99,645	1,547	5,502	5,631	112,326	(112,326)	-
Total	1,086,421	205,721	244,947	52,597	1,589,688	(112,326)	1,477,361
Operating income	61,496	4,133	5,126	3,819	74,575	(1,212)	73,362

3. Overseas sales

FY2008 Third Quarter (Nine Months Result ended December 31, 2007)

(Million yen)

	North America	Europe	Others	Total
I Overseas sales	204,385	273,567	139,413	617,366
II Consolidated net sales				1,477,361
III Ratio of overseas sales to consolidated net sales	13.8%	18.5%	9.5%	41.8%