

# FINANCIAL SUMMARY

FY2009 Second Quarter

(Six Months Result from April 1, 2008 to September 30, 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 Second Quarter Consolidated Financial Results

(Six Months Result from April 1, 2008 to September 30, 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

Contact person: Toshifumi Ogawa, Managing Officer, General Manager of Accounting Department (Tel. +81-(0)566-22-2511)

The expected date of dividends payment: November 26, 2008

(Amounts less than one million yen are omitted)

#### 1. Financial Highlights for FY2009 Second Quarter (Six Months Result ended September 30, 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<br>Second Quarter | <b>928,470</b> | ( - )   | <b>22,974</b>    | ( - )    | <b>40,313</b>   | ( - )    | <b>23,518</b> | ( - )    |
| FY2008<br>Second Quarter | 955,760        | ( 4.7 ) | 46,960           | ( 17.3 ) | 63,260          | ( 18.3 ) | 40,309        | ( 33.2 ) |

|                          | Net Income<br>per Share—basic | Net Income<br>per Share—diluted |
|--------------------------|-------------------------------|---------------------------------|
|                          | Yen                           | Yen                             |
| FY2009<br>Second Quarter | <b>75.48</b>                  | <b>75.48</b>                    |
| FY2008<br>Second Quarter | 129.07                        | 128.97                          |

##### (2) Consolidated Financial Position

|                          | Total Assets     | Total Net Assets | Equity Ratio | Equity per Share |
|--------------------------|------------------|------------------|--------------|------------------|
|                          | Million yen      | Million yen      | %            | Yen              |
| FY2009<br>Second Quarter | <b>2,814,621</b> | <b>1,302,680</b> | <b>44.2</b>  | <b>3,993.69</b>  |
| FY2008                   | 2,965,585        | 1,453,996        | 47.1         | 4,483.32         |

Notes: Equity capital: FY2009 second quarter: 1,244,374 million yen, FY2008: 1,396,955 million yen

#### 2. Cash Dividends

|                      | Annual Cash Dividends per Share |                |               |          |       |
|----------------------|---------------------------------|----------------|---------------|----------|-------|
|                      | First Quarter                   | Second Quarter | Third Quarter | Year-end |       |
|                      | Yen                             | Yen            | Yen           | Yen      | Yen   |
| FY2008               | -                               | 28.00          | -             | 32.00    | 60.00 |
| <b>FY2009</b>        | -                               | <b>30.00</b>   | -             | -        | -     |
| FY2009<br>(Forecast) | -                               | -              | -             | 30.00    | 60.00 |

Notes: 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<br>per Share—basic |
|--------|------------------|----------|------------------|-----------|-----------------|-----------|---------------|-----------|-------------------------------|
|        | Million yen      | %        | Million yen      | %         | Million yen     | %         | Million yen   | %         | Yen                           |
| FY2009 | <b>1,820,000</b> | ( -9.0 ) | <b>40,000</b>    | ( -58.7 ) | <b>70,000</b>   | ( -44.7 ) | <b>40,000</b> | ( -50.3 ) | <b>128.38</b>                 |

Notes: Changes in the forecasts of consolidated financial results in this quarter : Yes

#### 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 5 for details on changes in accounting policies in "[Qualitative Information・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 5 for details on changes in accounting policies in "[Qualitative Information・Financial Statements] 4.Others".

(4) Issued and outstanding capital stock

1. Number of shares outstanding at end of each period:  
FY2009 second quarter —325,840,640 shares, FY2008 —325,840,640 shares
2. Number of treasury stock outstanding at end of each period:  
FY2009 second quarter —14,255,520 shares, FY2008 —14,251,070 shares
3. Average number of shares outstanding for each period:  
FY2009 second quarter —311,587,260 shares, FY2008 second quarter —312,307,051 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.

#### (Reference) Forecasts of Non-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  |           |
|--------|-------------|----------|------------------|-----------|-----------------|-----------|-------------|-----------|
|        | Million yen | %        | Million yen      | %         | Million yen     | %         | Million yen | %         |
| FY2009 | 1,100,000   | ( -9.7 ) | 17,000           | ( -66.2 ) | 48,000          | ( -37.5 ) | 36,000      | ( -36.5 ) |

|        | Net Income per Share—basic |
|--------|----------------------------|
|        | Yen                        |
| FY2009 | 115.54                     |

Notes: Changes in the forecasts of non-consolidated financial results in this quarter : Yes

## [Qualitative Information • Financial Statements]

### 1. Qualitative Information Regarding Consolidated Business Results

During the second quarter of FY2009 (the six months period ended September 30, 2008), corporate earnings further worsened in Japan on the back of weak exports and private-sector capital investment as a result of soaring prices for steel and other raw materials as well as the appreciating yen. Stagnant consumer spending amid the deteriorating employment situation further aggravated harsh economic conditions. Overseas, with disruption in financial markets stemming from the subprime loan debacle beginning to cast a long shadow over the real economy, the deceleration of the U.S. economy became more pronounced while the economic growth in the eurozone turned negative, and economic deceleration became more widespread.

In this difficult operating environment, total consolidated net sales of Toyota Industries amounted to 928.4 billion yen, a decrease of 27.3 billion yen, or 3%, from the same period of FY 2008 (the six months ended September 30, 2007). The following is a review of operations for the major business segments.

Net sales of the Automobile Segment totaled 445.4 billion yen, a decrease of 13.5 billion yen, or 3%, from the same period of FY 2008.

Within this segment, net sales of the Vehicle Business totaled 221.4 billion yen, a decrease of 6.8 billion yen, or 3%, due mainly to decreases in sales of the Vitz (Yaris overseas) and the RAV4.

Net sales of the Engine Business totaled 90.8 billion yen, an increase of 5.8 billion yen, or 7%. Despite a decrease in sales of AD diesel engines fitted in the RAV4 and other automobiles, sales of KD diesel engines for Toyota Motor Corporation's Innovative International Multi-Purpose Vehicle (IMV) Series as well as VD diesel engines installed in the Land Cruiser for the overseas market increased.

Net sales of the Car Air-Conditioning Compressor Business totaled 113.7 billion yen, a decrease of 15.0 billion yen, or 12%. In addition to significant decreases in the production volume by car manufactures in North America, sales declined in Europe and Japan as well.

Net sales of the Materials Handling Equipment Segment totaled 371.8 billion yen, a decrease of 5.5 billion yen, or 1%, from the same period of FY2008 as a result of a decrease in sales of aerial work platforms and exchange rate fluctuations. Total unit sales of forklift trucks, a mainstay product of this segment, remained at the same level for both the TOYOTA and BT brands due to an increase in Europe and BRICs markets being offset by a decrease in North America.

Net sales of the Logistics Segment totaled 59.4 billion yen, an increase of 1.5 billion yen, or 3%, from the same period of FY2008 as a result of the steady performance by the 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 24.4 billion yen, a decrease of 6.3 billion yen, or 21%, from the same period of FY2008 owing mainly to a significant decrease in sales of air-jet looms to China.

In terms of overall profit, consolidated ordinary income amounted to 40.3 billion yen, a decrease of 22.9 billion yen, or 36%, from the same period of FY2008. Despite the favorable effect of cost reduction efforts and an increase in dividends income, ordinary income fell as a result of a decrease in sales in Japan and overseas, rises in raw materials and parts costs, increases in depreciation expenses as well as exchange rate fluctuations. Net income amounted to 23.5 billion yen, a decrease of 16.8 billion yen, or 42%, from the same period of FY2008.

## **2. Qualitative Information Regarding Consolidated Financial Condition**

Despite an initial increase as a result of a revision in accounting policies, total assets decreased 150.9 billion yen to 2,814.6 billion yen due mainly to a decrease in market value of investment securities. Net assets amounted to 1,302.6 billion yen, a decrease of 151.3 billion yen, from the balance of FY2008 as of March 31, 2008.

## **3. Qualitative Information Regarding Forecast for the FY 2009**

It is anticipated that the current economic condition becomes even more serious. While respective governments are expected to take specific actions directed at overcoming the global financial crisis, uncertainties persist regarding the trend of the real economy.

Amid this challenging operating environment, the Toyota Industries Group recognizes that “the times have changed”, and accordingly, we will proactively engage in product development, sales and service activities using any idea options that we have not chosen before. We will also quickly and fully promote management efficiency by re-examining all phases of the business structure in our efforts to solidify the management platform. Over the medium- to long-term, we will strive to strengthen global consolidated management and create a system that enables us to fully utilize the overall capability of the Toyota Industries Group. To that end, we aim to enhance team strength and spirit (“Shokuba-ryoku”) and nurture independent-minded personnel who will carry the future of the Toyota Industries Group.

Toyota Industries revised forecasts downward in light of a decrease in unit sales and a review of assumed exchange rates in addition to business performance during the second quarter of FY2009 (the six months period ended September 30, 2008): consolidated net sales of 1,820.0 billion yen; operating income of 40.0 billion yen, ordinary income of 70.0 billion yen and net income of 40.0 billion yen.

Our forecasts are based on an assumed exchange rate of ¥100.0 = US\$1 and ¥135.0 = €1.

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

#### 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. 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 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<br>Second Quarter<br>(As of September 30, 2008) | FY2008<br>(As of March 31, 2008) |
|--|--|----------------------------------|
| <b>Assets</b>                              |  |                                  |
| <b>Current assets</b>                      |  |                                  |
| Cash and deposits                          | 90,418   | 115,557                          |
| Trade Notes and accounts receivable        | 231,367  | 244,035                          |
| Short-term investments                     | 59,270   | 40,621                           |
| Merchandise and finished goods             | 57,515   | 57,959                           |
| Work in process                            | 36,842   | 35,873                           |
| Raw materials and supplies                 | 31,993   | 30,799                           |
| Deferred tax assets                        | 22,917   | 18,860                           |
| Other current assets                       | 58,824   | 54,391                           |
| Allowance for doubtful accounts            | (2,490)  | (2,486)                          |
| <b>Total current assets</b>                | <b>586,658</b>   | <b>595,612</b>                   |
| <b>Fixed assets</b>                        |  |                                  |
| <b>Property, plant and equipment</b>       |  |                                  |
| Buildings and structures, net              | 190,088  | 188,776                          |
| Machinery, equipment and vehicles, net     | 289,038  | 266,347                          |
| Tools, furniture and fixtures, net         | 29,018   | 28,145                           |
| Land                                       | 109,833  | 107,727                          |
| Construction in progress                   | 46,472   | 31,849                           |
| <b>Total property, plant and equipment</b> | <b>664,451</b>   | <b>622,847</b>                   |
| <b>Intangible assets</b>                   |  |                                  |
| Goodwill                                   | 125,319  | 137,163                          |
| Software                                   | 12,050   | 12,522                           |
| <b>Total intangible assets</b>             | <b>137,370</b>   | <b>149,685</b>                   |
| <b>Investments and other assets</b>        |  |                                  |
| Investment securities                      | 1,265,806  | 1,513,779                        |
| Long-term loans receivable                 | 6,550  | 8,056                            |
| Deferred tax assets                        | 9,485  | 8,578                            |
| Other investments and other assets         | 144,477  | 67,202                           |
| Allowance for doubtful accounts            | (179)  | (177)                            |
| <b>Total investments and other assets</b>  | <b>1,426,141</b>                                       | <b>1,597,439</b>                 |
| <b>Total fixed assets</b>                  | <b>2,227,963</b>                                       | <b>2,369,972</b>                 |
| <b>Total assets</b>                        | <b>2,814,621</b>                                       | <b>2,965,585</b>                 |



(Million yen)

|  | FY2009<br>Second Quarter<br>(As of September 30, 2008) | FY2008<br>(As of March 31, 2008) |
|--|--|----------------------------------|
| <b>Liabilities</b>                           |  |                                  |
| <b>Current liabilities</b>                   |  |                                  |
| Trade notes and accounts payable             | 184,710  | 214,084                          |
| Short-term loans payable                     | 65,837   | 52,326                           |
| Commercial papers                            | 30,540   | 33,700                           |
| Current portion of bonds                     | 27,664   | 20,000                           |
| Accounts payable-other                       | 36,329   | 30,389                           |
| Income taxes payable                         | 16,490   | 27,137                           |
| Deferred tax liabilities                     | 0  | 1,881                            |
| Provision for directors' bonuses             | 349  | 626                              |
| Other current liabilities                    | 169,912  | 157,894                          |
| <b>Total current liabilities</b>             | <b>531,835</b>   | <b>538,041</b>                   |
| <b>Long-term liabilities</b>                 |  |                                  |
| Bonds payable                                | 227,344  | 230,766                          |
| Long-term loans payable                      | 177,771  | 185,513                          |
| Deferred tax liabilities                     | 388,402  | 482,787                          |
| Provision for retirement benefits            | 45,228   | 47,102                           |
| Other long-term liabilities                  | 141,360  | 27,376                           |
| <b>Total long-term liabilities</b>           | <b>980,106</b>   | <b>973,547</b>                   |
| <b>Total liabilities</b>                     | <b>1,511,941</b>                                       | <b>1,511,588</b>                 |
| <b>Net assets</b>                            |  |                                  |
| <b>Shareholders' equity</b>                  |  |                                  |
| Capital stock                                | 80,462   | 80,462                           |
| Capital surplus                              | 106,180  | 106,184                          |
| Retained earnings                            | 477,928  | 466,780                          |
| Treasury stock                               | (50,657)   | (50,644)                         |
| <b>Total shareholders' equity</b>            | <b>613,913</b>   | <b>602,783</b>                   |
| <b>Valuation and translation adjustments</b> |  |                                  |
| Valuation difference on available-for-sale   | 600,619  | 752,553                          |
| Deferred gains or losses on hedges           | 109  | 140                              |
| Foreign currency translation adjustment      | 29,732   | 41,477                           |
| <b>Total valuation and translation</b>       | <b>630,461</b>   | <b>794,171</b>                   |
| Subscription rights to shares                | 971  | 695                              |
| Minority interests                           | 57,333   | 56,345                           |
| <b>Total net assets</b>                      | <b>1,302,680</b>                                       | <b>1,453,996</b>                 |
| <b>Total liabilities and net assets</b>      | <b>2,814,621</b>                                       | <b>2,965,585</b>                 |

## (2) Quarterly Consolidated Statements of Income

(Million yen)

|  | FY2009 Second Quarter<br>(Six Months Result<br>ended September 30, 2008) |
|--|--|
| <b>Net sales</b>                               | <b>928,470</b>   |
| Cost of sales                                  | 793,225  |
| <b>Gross profit</b>                            | <b>135,245</b>   |
| Selling, general and administrative expenses   | 112,270  |
| <b>Operating income</b>                        | <b>22,974</b>  |
| <b>Non-operating income</b>                    |  |
| Interest income                                | 7,367  |
| Dividends income                               | 20,650   |
| Other non-operating income                     | 3,647  |
| <b>Total non-operating income</b>              | <b>31,665</b>  |
| <b>Non-operating expenses</b>                  |  |
| Interest expenses                              | 10,276   |
| Other non-operating expenses                   | 4,049  |
| <b>Total non-operating expenses</b>            | <b>14,326</b>  |
| <b>Ordinary income</b>                         | <b>40,313</b>  |
| <b>Income before income taxes and minority</b> | <b>40,313</b>  |
| Income taxes-current                           | 14,002   |
| Income taxes-deferred                          | 992  |
| Total income taxes                             | 14,995   |
| Minority interests in income                   | 1,799  |
| <b>Net income</b>                              | <b>23,518</b>  |

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 Second Quarter (Six Months Result ended September 30, 2008)

(Million yen)

|                               | Automobile     | Materials handling equipment | Logistics     | Textile machinery | Others        | Total          | Eliminations    | Consolidated   |
|-------------------------------|----------------|------------------------------|---------------|-------------------|---------------|----------------|-----------------|----------------|
| <b>Net sales</b>              |                |                              |               |                   |               |                |                 |                |
| (1) Outside customer sales    | 445,405        | 371,827                      | 59,414        | 24,474            | 27,347        | 928,470        | -               | 928,470        |
| (2) Intersegment transactions | 11,850         | 1,773                        | 4,045         | 3                 | 11,043        | 28,715         | (28,715)        | -              |
| <b>Total</b>                  | <b>457,255</b> | <b>373,601</b>               | <b>63,459</b> | <b>24,478</b>     | <b>38,390</b> | <b>957,185</b> | <b>(28,715)</b> | <b>928,470</b> |
| <b>Operating income</b>       | <b>7,300</b>   | <b>12,199</b>                | <b>1,469</b>  | <b>887</b>        | <b>966</b>    | <b>22,823</b>  | <b>151</b>      | <b>22,974</b>  |

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 Second Quarter (Six Months Result ended September 30, 2008)

(Million yen)

|                               | Japan          | North America  | Europe         | Others        | Total          | Eliminations    | Consolidated   |
|-------------------------------|----------------|----------------|----------------|---------------|----------------|-----------------|----------------|
| <b>Net sales</b>              |                |                |                |               |                |                 |                |
| (1) Outside customer sales    | 624,146        | 111,162        | 162,785        | 30,375        | 928,470        | -               | 928,470        |
| (2) Intersegment transactions | 58,688         | 951            | 3,099          | 3,904         | 66,644         | (66,644)        | -              |
| <b>Total</b>                  | <b>682,835</b> | <b>112,114</b> | <b>165,884</b> | <b>34,280</b> | <b>995,114</b> | <b>(66,644)</b> | <b>928,470</b> |
| <b>Operating income</b>       | <b>20,799</b>  | <b>(615)</b>   | <b>371</b>     | <b>1,880</b>  | <b>22,437</b>  | <b>537</b>      | <b>22,974</b>  |

### 3. Overseas sales

FY2009 Second Quarter (Six Months Result ended September 30, 2008)

(Million yen)

|   | North America | Europe  | Others | Total   |
|---|---------------|---------|--------|---------|
| I Overseas sales                                      | 111,314       | 182,877 | 87,724 | 381,916 |
| II Consolidated net sales                             |               |         |        | 928,470 |
| III Ratio of overseas sales to consolidated net sales | 12.0%         | 19.7%   | 9.4%   | 41.1%   |

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

During the second quarter of FY 2009 (the six months from April 1 to September 30, 2008), the Company paid dividends in the amount of 9,970 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 Second Quarter

(1) Quarterly Consolidated Statements of Income

(Million yen)

|  | FY2008 Second Quarter<br>(Six Months Result<br>ended September 30, 2007) |
|--|--|
| <b>Net sales</b>                               | <b>955,760</b>   |
| Cost of sales                                  | 800,912  |
| <b>Gross profit</b>                            | <b>154,848</b>   |
| Selling, general and administrative expenses   | 107,887  |
| <b>Operating income</b>                        | <b>46,960</b>  |
| <b>Non-operating income</b>                    |  |
| Interest income                                | 7,351  |
| Dividends income                               | 18,252   |
| Other non-operating income                     | 5,790  |
| <b>Total non-operating income</b>              | <b>31,394</b>  |
| <b>Non-operating expenses</b>                  |  |
| Interest expenses                              | 9,772  |
| Other non-operating expenses                   | 5,321  |
| <b>Total non-operating expenses</b>            | <b>15,094</b>  |
| <b>Ordinary income</b>                         | <b>63,260</b>  |
| <b>Extraordinary income</b>                    |  |
| Gain on sales of investment securities         | 5,863  |
| <b>Total extraordinary income</b>              | <b>5,863</b>   |
| <b>Income before income taxes and minority</b> | <b>69,124</b>  |
| Income taxes-current                           | 24,112   |
| Income taxes-deferred                          | 842  |
| Total income taxes                             | 24,954   |
| Minority interests in income                   | 3,859  |
| <b>Net income</b>                              | <b>40,309</b>  |

## (2) Segment Information

### 1. Business segment information

FY2008 Second Quarter (Six Months Result ended September 30, 2007)

(Million yen)

|                               | Automobile     | Materials handling equipment | Logistics     | Textile machinery | Others        | Total          | Eliminations    | Consolidated   |
|-------------------------------|----------------|------------------------------|---------------|-------------------|---------------|----------------|-----------------|----------------|
| <b>Net sales</b>              |                |                              |               |                   |               |                |                 |                |
| (1) Outside customer sales    | 458,962        | 377,333                      | 57,962        | 30,788            | 30,714        | 955,760        | -               | 955,760        |
| (2) Intersegment transactions | 11,843         | 1,759                        | 3,899         | 0                 | 11,087        | 28,590         | (28,590)        | -              |
| <b>Total</b>                  | <b>470,806</b> | <b>379,093</b>               | <b>61,861</b> | <b>30,788</b>     | <b>41,802</b> | <b>984,351</b> | <b>(28,590)</b> | <b>955,760</b> |
| <b>Operating income</b>       | <b>18,857</b>  | <b>21,937</b>                | <b>1,981</b>  | <b>1,359</b>      | <b>2,646</b>  | <b>46,781</b>  | <b>179</b>      | <b>46,960</b>  |

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 Second Quarter (Six Months Result ended September 30, 2007)

(Million yen)

|                               | Japan          | North America  | Europe         | Others        | Total            | Eliminations    | Consolidated   |
|-------------------------------|----------------|----------------|----------------|---------------|------------------|-----------------|----------------|
| <b>Net sales</b>              |                |                |                |               |                  |                 |                |
| (1) Outside customer sales    | 634,339        | 139,198        | 151,838        | 30,384        | 955,760          | -               | 955,760        |
| (2) Intersegment transactions | 66,240         | 972            | 3,310          | 3,804         | 74,328           | (74,328)        | -              |
| <b>Total</b>                  | <b>700,579</b> | <b>140,170</b> | <b>155,148</b> | <b>34,189</b> | <b>1,030,088</b> | <b>(74,328)</b> | <b>955,760</b> |
| <b>Operating income</b>       | <b>39,654</b>  | <b>3,287</b>   | <b>3,173</b>   | <b>2,350</b>  | <b>48,465</b>    | <b>(1,504)</b>  | <b>46,960</b>  |

### 3. Overseas sales

FY2008 Second Quarter (Six Months Result ended September 30, 2007)

(Million yen)

|   | North America | Europe  | Others | Total   |
|---|---------------|---------|--------|---------|
| I Overseas sales                                      | 139,958       | 174,112 | 88,939 | 403,010 |
| II Consolidated net sales                             |               |         |        | 955,760 |
| III Ratio of overseas sales to consolidated net sales | 14.7%         | 18.2%   | 9.3%   | 42.2%   |