

FINANCIAL SUMMARY

FY2007 Semiannual

(April 1, 2006 through September 30, 2006)

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. The 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.

FY2007 Semiannual Consolidated Financial Results

TOYOTA INDUSTRIES CORPORATION

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

Representative person: Tetsuro Toyoda, President

Location of the head office: Aichi prefecture, Japan

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

Date of the meeting of the Board of Directors for FY2007 semiannual consolidated financial results: October 31, 2006

Name of parent company: Toyota Motor Corporation (Code number:7203) Parent company's shareholding: 24.8%

US GAAP: Not used

1. Financial Highlights for FY2007 Semiannual (April 1, 2006 – September 30, 2006)

(1) Consolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales	(% change from previous year)	Operating income	(% change from previous year)	Ordinary income	(% change from previous year)
	Million yen	%	Million yen	%	Million yen	%
FY2007 Semiannual	913,085	(30.6)	40,051	(25.0)	53,482	(28.6)
FY2006 Semiannual	699,028	(15.1)	32,051	(6.5)	41,577	(6.9)
FY2006 Annual	1,505,955		64,040		80,635	

	Net income	(% change from previous year)	Net income per share — basic	Net income per share — diluted
	Million yen	%	Yen	Yen
FY2007 Semiannual	30,268	(21.0)	96.30	96.21
FY2006 Semiannual	25,008	(4.4)	78.41	78.38
FY2006 Annual	47,077		146.16	146.02

Notes: 1. Equity in net earnings (loss) of affiliates: FY2007 semiannual—461 million yen, FY2006 semiannual—1,267 million yen
FY2006 annual—3,593 million yen

Notes: 2. Average number of shares outstanding for each period: FY2007 semiannual—314,316,718 shares, FY2006 semiannual—318,937,523 shares,
FY2006 annual—319,125,005 shares

3. Changes in accounting policies: No change.

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
FY2007 Semiannual	3,242,357	1,624,752	48.4	5,032.84
FY2006 Semiannual	2,682,651	1,326,134	49.4	4,153.23
FY2006 Annual	3,245,341	1,611,227	49.6	5,044.45

Note: Number of shares outstanding at the end of each period: FY2007 semiannual—312,025,636 shares, FY2006 semiannual—319,302,325 shares,
FY2006 annual—319,320,446 shares

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
FY2007 Semiannual	84,897	(97,411)	(18,435)	82,689
FY2006 Semiannual	58,759	(114,771)	30,187	73,793
FY2006 Annual	131,784	(205,013)	85,172	112,596

(4) Scope of consolidation and equity method

Consolidated subsidiaries: 159 companies

Unconsolidated subsidiaries accounted for under the equity method: 0 company

Affiliates accounted for under the equity method: 21 companies

(5) Changes in scope of consolidation and equity method

Consolidated subsidiaries: (increase) 7 companies (decrease) 1 company

Affiliate accounted for under the equity method: (increase) 1 company (decrease) 2 companies

2. Forecast of Consolidated Financial Results for FY2007 (April 1, 2006 - March 31, 2007)

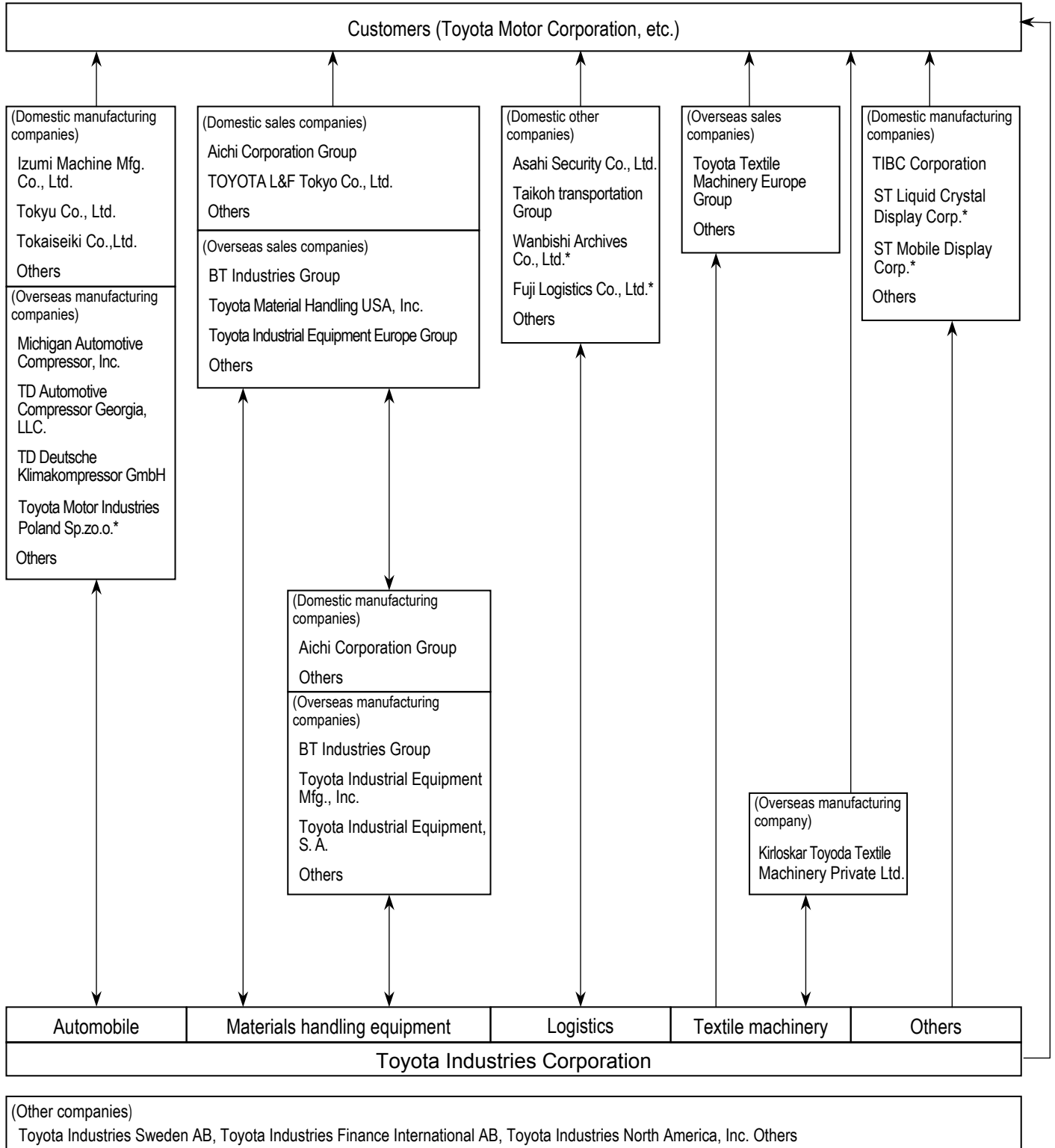
	Net sales	Operating income	Ordinary income	Net income
	Million yen	Million yen	Million yen	Million yen
FY2007 Annual	1,800,000	76,000	95,000	53,000

Reference: (Forecast) Net income per share—basic (annual): 169.86 yen

* 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.

Overview of Associated Companies

Toyota Industries Corporation and its associated companies (Toyota Motor Corporation which has Toyota Industries Corporation as an affiliate, Toyota Industries Corporation's 159 subsidiaries and 33 affiliates) are engaged mainly in manufacture and sales of automobiles and related products, materials handling equipment, textile machinery and also in logistics solutions business. The associated companies' positions in the businesses and relation to the business segments are shown below.



*Affiliates accounted for under the equity method

Management Policy

1. Basic Management Policy

The basic management policies of Toyota Industries Corporation and its Group companies (“Toyota Industries”) are upheld as its basic corporate philosophy. We believe putting the following stated beliefs into viable actions by all employees will lead to greater corporate value.

- (1) Toyota Industries is determined to comply with the letter and the spirit of the law, in Japan and overseas, and to be fair and transparent in all its dealings.
- (2) Toyota Industries is respectful of the people, culture and traditions of each country and region in which it operates. It also works to promote economic growth and prosperity in those countries and regions.
- (3) Toyota Industries believes that economic growth and conservation of the natural environment are compatible. It strives to offer products and services that are clean, safe and of high quality.
- (4) Toyota Industries conducts intensive product research and forward-looking development activities to create new value for its customers.
- (5) Toyota Industries nurtures the inventiveness and other abilities of its employees. It seeks to create a climate of cooperation, so that both employees and the Company can realize their full potential.

2. Basic Policy on the Distribution of Profits

Toyota Industries regards the benefits of shareholders as one of its most important management policies. Based on this stance, we will strive to strengthen Toyota Industries’ corporate constitution, promote proactive business development and raise its corporate value.

Toyota Industries’ dividend policy is to meet the expectations of shareholders while giving full consideration to business performance, capital demand, dividend payout ratio on a consolidated basis and other factors.

Toyota Industries will use retained earnings to improve the competitiveness of its products, augment production capacity in Japan and overseas, as well as expand into new fields of business and strengthen its corporate constitution in securing future profits for its shareholders. It will also use retained earnings to repurchase treasury stock.

3. Medium- to Long-Term Management Strategies

Rooted in its basic philosophy, Toyota Industries “strives to offer products and services that are clean, safe and of high quality.” We are fully committed to continuing to improve corporate value.

Product quality continues to be a constant priority for the medium to long term. We also remain committed to giving considerations to the environment and safety as well as increasing our competitive strengths. Promoting technological advancements and strengthening our value chain will enable us to develop and offer leading-edge products that anticipate customer needs. Along with augmenting global consolidated management and building a business structure that can take advantage of the collective strength of Toyota Industries, we will work to enhance team strength and spirit, and nurture personnel of international caliber who will lead the Toyota Industries Group to the next level of growth.

Specifically, the Vehicle and Engine businesses will expand their respective scopes of business by contributing to the global strategy of Toyota Motor Corporation. The Materials Handling Equipment and Car Air-Conditioning Compressor businesses will strive to solidify the leading global position while aiming for higher market share and better performance through global business expansion. The Textile Machinery Business will firmly maintain the world’s top share in air-jet looms to realize stable business management. The Electronics Business, which includes power electronics components for hybrid vehicles, and the Logistics Solutions Business will work toward stabilizing operations to ensure steady growth and develop into future core businesses of Toyota Industries.

Through successful implementation of these measures, Toyota Industries aims for the undisputed No. 1 position and increased corporate value. Through sincere considerations for the environment and local communities, we also seek socially harmonious growth.

The new Medium-Term Management Vision, which started from fiscal 2007 (ending March 31, 2007), targets consolidated net sales of more than 2 trillion yen and ordinary income of 140.0 billion yen in fiscal 2011 (ending March 31, 2011).

4. Matters related to the parent company

(1) Trade name and other items related to the parent company

(As of September 30, 2006)

Parent company	Attributes	Percentage of voting rights held by parent company (%)	Stock exchanges on which shares issued by the parent company are listed
Toyota Motor Corporation	The relevant other company when a listed company is an affiliated company of this other company	24.81 (0.24)	Tokyo Stock Exchange, First Section Nagoya Stock Exchange, First Section Osaka Securities Exchange, First Section Fukuoka Stock Exchange Sapporo Stock Exchange New York Stock Exchange (U.S.) London Stock Exchange (U.K.)

Notes: The figure shown inside the parenthesis indicates the percentage of indirectly held voting rights among all voting rights held by the parent company.

(2) Matters related to transactions with the parent company

FY2007 (April 1, 2006 - September 30, 2006)

Details of affiliation		Transaction details	Transaction amount (¥ millions)	Category	Year-end balance (¥ millions)
Concurrent post of directors	Business affiliation				
Concurrent posts: 3 Employment transfers: 7	Sale of products of the Automobile Segment	Sale of automobiles and engines*1	315,184	Accounts receivable	36,556
		Purchase of components for automobiles and engines*2	228,572	Accounts Payable	44,609

- Notes: 1. Transaction conditions and determining policies of transaction conditions
- *1 Regarding sales of automobiles and engines, the Company presents its desired prices based on total costs, and settles on prices in a similar manner as for ordinary transaction conditions upon undertaking price negotiations for each fiscal term.
- *2 Regarding purchases of components for automobiles and engines, based on the prices presented, the Company settles on prices in a similar manner as for ordinary transaction conditions upon undertaking price negotiations for each fiscal term.
2. There are no matters in the above-mentioned "details of affiliation" and "transaction details" that would restrict the Company's independence. There are no monetary loan debit and credit relationships or guarantee or warranty relationships.

Business Results and Financial Position

1. Business Results

During the first half of fiscal 2007 (the six months ended September 30, 2006), the Japanese economy continued on a steady path to recovery as private-sector capital investment increased on the back of solid corporate earnings. Consumer spending slowly improved as well. Overseas, the overall economic outlook remained positive, with the U.S. and European economies expanding and the Chinese economy sustaining a high level of growth.

In this operating environment, Toyota Industries posted total consolidated net sales of 913.0 billion yen, an increase of 214.0 billion yen, or 31%, compared with the first half of fiscal 2006 (the six months ended September 30, 2005). The following is a review of operations for the major business segments.

Net sales of the Automobile Segment totaled 431.0 billion yen, an increase of 93.3 billion yen, or 28%, over the first half of fiscal 2006.

Within this segment, net sales of the Vehicle Business totaled 222.3 billion yen, an increase of 67.6 billion yen, or 44%, over the first half of fiscal 2006. Sales of the RAV4, which underwent a model change in November 2005, were strong in both the U.S. and European markets. Overseas, sales of the Vitz (Yaris overseas) also increased.

Net sales of the Engine Business totaled 80.1 billion yen, an increase of 14.7 billion yen, or 23%, over the first half of fiscal 2006. This increase was due largely to increases in sales of KD diesel engines for Toyota Motor Corporation's (TMC) Innovative International Multi-Purpose Vehicle (IMV) Project, as well as AD diesel engines fitted in the RAV4 for Europe.

Net sales of the Car Air-Conditioning Compressor Business totaled 113.1 billion yen, an increase of 8.1 billion yen, or 8%, over the first half of fiscal 2006. Although sales in Japan and North America were approximately the same level as for the first half of fiscal 2006, sales in the European and Chinese market increased. In April 2006, TD Automotive Compressor Kunshan, Co., Ltd., which was established as a joint venture to meet expanding demand in China, started production of fuel-efficient variable-displacement car air-conditioning compressors.

Net sales of the Materials Handling Equipment Segment totaled 388.2 billion yen, an increase of 106.7 billion yen, or 38%, over the first half of fiscal 2006. This increase was a result of robust sales overall on the back of strong global economy. During the period, Toyota Industries strove to enhance its global sales network and implemented vigorous sales promotion activities. The effect of a change in the fiscal year-end of the BT Industries Group comprising Toyota Industries subsidiaries, along with strong sales of Aichi Corporation, also contributed to the increase. In September 2006, Toyota Industries commenced sales of its flagship model 1- to 3.5-ton internal combustion lift trucks (sold as GENE0 in Japan and 8-Series overseas), which underwent a full model change. In an effort to provide even greater product value, Toyota Industries developed the new lift truck featuring higher levels of performance in the areas of safety, environmental features and ease of operation.

Net sales of the Logistics Segment totaled 39.8 billion yen, an increase of 9.2 billion yen, or 30%, over the first half of fiscal 2006. Toyota Industries focused on expanding the Logistics Solutions Business to reduce customers' logistics costs.

Net sales of the Textile Machinery Segment totaled 27.4 billion yen, an increase of 3.4 billion yen, or 14%, from the first half of fiscal 2006. This increase was attributable mainly to strong sales of air-jet looms, our flagship product. Sales of spinning machinery were approximately the same level as for the first half of fiscal 2006.

During the first half of fiscal 2007, ordinary income amounted to 53.4 billion yen, an increase of 11.9 billion yen, or 29%, over the first half of fiscal 2006. Despite the effects of a rise in raw materials costs and increases in depreciation and personnel expenses, this increase was largely achieved due to an increase in net sales, cost-reduction activities and an increase in non-operating income.

Cash flows from operating activities increased by 84.8 billion yen during the first half of fiscal 2007, due mainly to income before income taxes in an amount of 53.4 billion yen. Net cash provided by operating activities increased by 26.1 billion yen from 58.7 billion yen in the first half of fiscal 2006. Cash flows from investing activities resulted in a decrease in cash of 97.4 billion yen during the first half of fiscal 2007, attributable primarily to payments for purchases of property, plant and equipment totaling 87.7 billion yen. Net cash used in investing activities decreased by 17.3 billion yen from 114.7 billion yen in the first half of fiscal 2006. Cash flows from financing activities resulted in a decrease in cash of 18.4 billion yen during the first half of fiscal 2007, due mainly to payments for repurchase of treasury stock in an amount of 35.4 billion yen. Net cash used in financing activities totaled 48.5 billion yen compared with net cash provided by financing activities of 30.1 billion yen in the first half of fiscal 2006.

After translation adjustments, cash and cash equivalents as of September 30, 2006 stood at 82.6 billion yen, an increase of 8.9 billion yen, or 12%, over the first half of fiscal 2006.

2. Distribution of Profits

Toyota Industries Corporation will distribute an interim cash dividend of 22 yen per common share, an increase of 4 yen per common share over the first half of fiscal 2006.

3. Forecast for the Fiscal Year Ending March 31, 2007

Toyota Industries expects the global economy to continue expanding. Uncertainties persist, however, regarding fluctuations in oil prices and the direction of the U.S. economy.

For fiscal 2007, ending March 31, 2007, Toyota Industries forecasts consolidated net sales of 1,800.0 billion yen, operating income of 76.0 billion yen, ordinary income of 95.0 billion yen and net income of 53.0 billion yen. We are determined to heighten the comprehensive capabilities of the Toyota Industries Group through the development of appealing new products matched to customer needs with an unwavering emphasis on quality, as well as the enhancement of sales, service and cost-reduction activities.

Our projections are based on an exchange rate of ¥115.0 = US\$1.

4. Risk Information

The following represent risks that could have a material impact on Toyota Industries' financial condition, business results and share prices. The forward-looking statements herein are based on information known to management as of September 30, 2006.

Principal Customers

Toyota Industries' automobile and engine products are sold primarily to TMC. During the first half of fiscal 2007, net sales to TMC accounted for 34.5% of consolidated net sales. Therefore, TMC's vehicle sales could have an impact on Toyota Industries' business results. As of September 30, 2006, TMC held 24.8% of total shares issued.

Product Development Capabilities

Based on the concept of "developing appealing new products," Toyota Industries proactively develops new products by utilizing its leading-edge technologies, as it strives to anticipate increasingly sophisticated and diversifying needs of the market and ensure the satisfaction of its customers. R&D activities are focused mainly on developing and upgrading products in current business fields and peripheral sectors. Toyota Industries expects that revenues derived from these fields will continue to account for a significant portion of total revenues and anticipates that future growth will be contingent on the development and sales of new products in these fields. Toyota Industries believes that it can continue to develop appealing new products. However, Toyota Industries may not be able to forecast market needs and develop and introduce appealing new products in a timely manner. This could result in lower future growth and have an adverse impact on

Toyota Industries' financial condition and business results. Such a situation could result from risks that include no assurance Toyota Industries can allocate sufficient future funds necessary for the development of appealing new products; no assurance that product sales will be successful, as forecasts of products supported by the market may not always be accurate; and no assurance that newly developed products and technologies will always be protected as intellectual property.

Intellectual Property Rights

In undertaking its business activities, Toyota Industries has acquired numerous intellectual property rights, including those acquired overseas, such as patents related to its products, product designs and manufacturing methods. However, not all patents submitted will necessarily be registered as rights, and these patents could thus be rejected by patent authorities or invalidated by third parties. Also, a third party could circumvent a patent of Toyota Industries and introduce a competing product into the market. Moreover, Toyota Industries' products utilize a wide range of technologies. Therefore, Toyota Industries could become a party subject to litigation involving the intellectual property rights of a third party.

Product Defects

Guided by the basic philosophy of "offering products and services that are clean, safe and of high quality," Toyota Industries makes its utmost efforts to enhance quality. However, Toyota Industries cannot guarantee all its products will be defect-free and that product recalls will not be made in the future. Toyota Industries is insured for product liability indemnity. However, Toyota Industries cannot guarantee that this insurance will sufficiently cover final indemnity amounts incurred. Product defects that could lead to large-scale recalls and product liability indemnities could result in large cost burdens and have a significant negative impact on the evaluation of Toyota Industries. It could also have an adverse effect on Toyota Industries' financial condition and business results due to a decrease in sales, deterioration of profitability and decrease in share prices of Toyota Industries.

Price Competition

Toyota Industries faces extremely harsh competition in each of the industries in which it conducts business, including its Automobile and Materials Handling Equipment businesses, which are the core of Toyota Industries' earnings foundation. Toyota Industries believes it offers high-value-added products that are unrivalled in terms of technology, quality and cost. Amid an environment characterized by intensifying price competition, however, Toyota Industries may be unable to maintain or increase market share against low-cost competitors or to maintain profitability. This could have an adverse impact on Toyota Industries' financial condition and business results.

Reliance on Suppliers of Raw Materials and Components

Toyota Industries' products rely on various raw materials and components from suppliers outside the Toyota Industries Group. Toyota Industries has concluded basic business contracts with these external suppliers and assumes it can carry out stable transactions for raw materials and components. However, Toyota Industries has no assurances against future shortages of raw materials and components, which arise from a global shortage due to tight supply or an unforeseen accident involving a supplier. Such shortages could have a negative effect on Toyota Industries' product production and cause an increase in costs, which could have an adverse impact on Toyota Industries' financial condition and business results.

Environmental Regulations

In view of its social responsibilities as a company, Toyota Industries strives to reduce any burden on the environment resulting from its production processes, as well as strictly adheres to applicable environmental laws and regulations. However, various environment-related regulations could also be revised and strengthened in the future. Accordingly, any expenses necessary for continuous strict adherence to these environmental regulations could result in increased business costs and have an adverse impact on Toyota Industries' financial condition and business results.

Alliances with Other Companies

Aiming to expand its businesses, Toyota Industries engages in joint activities with other companies through alliances and joint ventures. However, a wildly fluctuating market trend or a disagreement between Toyota Industries and its partners, owing to business, financial or other reasons, could prevent Toyota Industries from deriving the intended benefits of its alliances.

Exchange Rate Fluctuations

Toyota Industries' businesses encompass the production and sales of products and the provision of services worldwide. Generally, the strengthening of the yen against other currencies (especially against the U.S. dollar and the euro, which account for a significant portion of Toyota Industries' sales) has an adverse impact on Toyota Industries' business, while a weakening of the yen has a favorable impact. Consequently, in businesses that Toyota Industries manufactures products in Japan for export, the strengthening of the yen against other currencies reduces the relative price competitiveness of Toyota Industries' products on a global basis. Such currency trends could have an adverse impact on Toyota Industries' financial condition and business results.

Share Price Fluctuations

Toyota Industries held marketable securities, and therefore bears the risk of price fluctuation of these shares. Based on fair market value of these shares at the end of this period, Toyota Industries had unrealized gains. However, unrealized gains on marketable securities could worsen depending on future share price movements. Additionally, a fall in share prices could reduce the value of pension assets, leading to an increase in the pension shortfall.

Effects of Disasters, Power Blackouts and Other Incidents

Toyota Industries carries out regular checks and inspections of its production facilities to minimize the effect of production breakdown. However, there is no assurance Toyota Industries can completely prevent or lessen the impact of man-made or natural disasters, including malfunctions of production facilities, fires at production facilities and power blackouts. For example, the majority of Toyota Industries' domestic production facilities and most of its business partners are situated in the Chubu region. Therefore, a major earthquake such as the Tokai Earthquake, or an incident that affects other operations, could delay or stop the production or shipment activities. Such prolonged delays and stoppages could have an adverse impact on Toyota Industries' financial condition and business results.

Latent Risks Associated with International Activities

Toyota Industries manufactures and sells products and provides services in various countries. Such unforeseen factors as social chaos, including political disruptions, terrorism and wars, as well as changes in economic conditions, could have an adverse impact on Toyota Industries' financial condition and business results.

Retirement Benefit Liabilities

Toyota Industries' employee retirement benefit expenses and liabilities are calculated based on expected rates of return on pension assets as well as assumptions upon making actuarial calculations that incorporate discount rates and other factors. Therefore, differences between actual results and assumptions as well as changes in the assumptions could have a significant impact on recognized expenses and calculated liabilities in future accounting periods.

Consolidated Balance Sheets

	FY2007 (As of September 30, 2006)	FY2006 (As of March 31, 2006)	Increase (Decrease)	FY2006 (As of September 30, 2005)
(Assets)				
Current assets	5 0 8 , 1 7 0	5 0 9 , 2 6 6	(1 , 0 9 6)	4 3 8 , 7 1 9
Cash and deposits	8 6 , 7 8 7	9 4 , 4 7 4	(7 , 6 8 7)	8 9 , 7 6 6
Trade notes and accounts receivable	2 0 8 , 1 3 6	2 0 0 , 6 9 0	7 , 4 4 6	1 8 1 , 7 6 4
Marketable securities	2 5 , 0 2 1	4 5 , 0 0 2	(1 9 , 9 8 1)	1 0 , 0 5 7
Inventories	1 1 7 , 5 9 7	1 0 4 , 5 3 4	1 3 , 0 6 3	9 6 , 3 6 0
Deferred tax assets	1 8 , 6 6 7	1 8 , 0 9 6	5 7 1	1 5 , 9 4 2
Other current assets	5 4 , 5 0 2	4 9 , 1 3 3	5 , 3 6 9	4 7 , 0 7 7
Less - allowance for doubtful accounts	(2 , 5 4 2)	(2 , 6 6 5)	1 2 3	(2 , 2 4 8)
Fixed assets	2 , 7 3 4 , 1 8 7	2 , 7 3 6 , 0 7 4	(1 , 8 8 7)	2 , 2 4 3 , 9 3 1
Property, plant and equipment	5 8 1 , 7 5 8	5 2 6 , 1 5 4	5 5 , 6 0 4	4 9 6 , 8 3 5
Buildings and structures	1 6 8 , 7 0 9	1 5 5 , 1 6 8	1 3 , 5 4 1	1 4 4 , 9 9 0
Machinery, equipment and vehicles	2 5 7 , 9 6 9	2 4 0 , 4 6 7	1 7 , 5 0 2	2 1 4 , 0 6 7
Tools, furniture and fixtures	2 3 , 1 9 1	2 2 , 3 1 0	8 8 1	2 0 , 0 5 2
Land	9 6 , 0 0 5	8 7 , 2 1 3	8 , 7 9 2	8 3 , 0 0 3
Construction in progress	3 5 , 8 8 2	2 0 , 9 9 4	1 4 , 8 8 8	3 4 , 7 2 1
Intangible assets	1 1 3 , 1 5 1	1 0 9 , 9 6 8	3 , 1 8 3	1 0 8 , 1 4 1
Goodwill	1 0 1 , 0 2 4	9 7 , 4 8 5	3 , 5 3 9	9 5 , 3 1 8
Software	1 2 , 1 2 6	1 2 , 4 8 3	(3 5 7)	1 2 , 8 2 3
Investments and other assets	2 , 0 3 9 , 2 7 7	2 , 0 9 9 , 9 5 1	(6 0 , 6 7 4)	1 , 6 3 8 , 9 5 4
Investments in securities	1 , 9 6 9 , 3 2 4	2 , 0 3 1 , 8 6 3	(6 2 , 5 3 9)	1 , 5 7 2 , 0 6 0
Long-term loans	8 , 2 1 0	8 , 5 9 1	(3 8 1)	9 , 0 1 8
Long-term prepaid expenses	1 0 , 9 6 9	1 1 , 3 5 8	(3 8 9)	1 1 , 9 6 6
Deferred tax assets	7 , 6 2 3	6 , 8 4 2	7 8 1	6 , 5 1 3
Other investments and other assets	4 3 , 3 7 7	4 1 , 5 3 2	1 , 8 4 5	3 9 , 6 0 8
Less - allowance for doubtful accounts	(2 2 9)	(2 3 7)	8	(2 1 2)
Total assets	3 , 2 4 2 , 3 5 7	3 , 2 4 5 , 3 4 1	(2 , 9 8 4)	2 , 6 8 2 , 6 5 1

Notes: 1. Accumulated depreciation of property, plant and equipment	6 2 0 , 3 8 2	5 8 5 , 9 9 5	3 4 , 3 8 7	5 6 1 , 7 3 5
2. Liabilities for guarantees	5 , 4 8 5	2 , 7 2 3	2 , 7 6 2	4 , 0 0 4
3. Number of shares of treasury stock	1 3 , 8 1 5 , 0 0 4	6 , 5 2 0 , 1 9 4	7 , 2 9 4 , 8 1 0	6 , 5 3 8 , 3 1 5
	Shares	shares	shares	Shares
4. Allowance for retirement and severance benefits for directors and corporate auditors (included in allowance for retirement benefits)	4 , 2 5 4	5 , 4 4 3	(1 , 1 8 9)	4 , 9 2 7

(Million yen)

	FY2007 (As of September 30, 2006)	FY2006 (As of March 31, 2006)	Increase (Decrease)	FY2006 (As of September 30, 2005)
(Liabilities)				
Current liabilities	4 6 6 , 9 3 8	4 4 6 , 1 1 8	2 0 , 8 2 0	4 1 9 , 6 5 9
Trade notes and accounts payable	1 8 9 , 8 3 6	1 8 2 , 5 9 5	7 , 2 4 1	1 5 9 , 5 8 9
Short-term loans	5 3 , 6 6 2	3 8 , 9 2 8	1 4 , 7 3 4	2 9 , 9 7 6
Commercial paper	3 2 , 4 0 0	2 9 , 6 8 0	2 , 7 2 0	5 0 , 8 7 6
Current portion of bonds	-	1 5 , 0 0 0	(1 5 , 0 0 0)	1 5 , 0 0 0
Other payables	2 6 , 5 3 7	3 0 , 6 2 0	(4 , 0 8 3)	2 4 , 7 2 5
Accrued expenses	7 5 , 5 0 4	6 7 , 6 7 4	7 , 8 3 0	6 2 , 3 6 1
Accrued income taxes	1 7 , 5 2 0	1 3 , 6 2 5	3 , 8 9 5	1 0 , 4 4 5
Deposits received from employees	2 1 , 5 7 4	2 0 , 9 1 4	6 6 0	2 0 , 7 0 4
Deferred tax liabilities	3 , 7 4 9	3 , 8 5 7	(1 0 8)	3 , 7 5 9
Other current liabilities	4 6 , 1 5 3	4 3 , 2 2 1	2 , 9 3 2	4 2 , 2 2 0
Long-term liabilities	1 , 1 5 0 , 6 6 7	1 , 1 3 8 , 7 2 4	1 1 , 9 4 3	8 9 3 , 0 0 7
Bonds	2 8 4 , 5 6 7	2 8 3 , 8 3 1	7 3 6	2 2 0 , 3 9 4
Long-term loans	1 4 2 , 4 7 1	1 0 6 , 2 6 7	3 6 , 2 0 4	9 8 , 8 2 6
Deferred tax liabilities	6 5 4 , 4 2 0	6 8 1 , 5 0 3	(2 7 , 0 8 3)	5 1 1 , 5 2 9
Allowance for retirement benefits	4 4 , 7 0 8	4 6 , 5 3 5	(1 , 8 2 7)	4 4 , 1 3 0
Other long-term liabilities	2 4 , 4 9 8	2 0 , 5 8 5	3 , 9 1 3	1 8 , 1 2 5
Total liabilities	1 , 6 1 7 , 6 0 5	1 , 5 8 4 , 8 4 2	3 2 , 7 6 3	1 , 3 1 2 , 6 6 7
Minority interests in consolidated subsidiaries	-	4 9 , 2 7 0	(4 9 , 2 7 0)	4 3 , 8 4 9
(Net assets)				
Shareholders' equity	5 1 8 , 3 4 0	5 3 0 , 1 5 0	(1 1 , 8 1 0)	5 1 3 , 8 1 7
Common stock	8 0 , 4 6 2	8 0 , 4 6 2	-	8 0 , 4 6 2
Capital surplus	1 0 5 , 1 1 6	1 0 5 , 6 6 5	(5 4 9)	1 0 5 , 6 6 9
Retained earnings	3 8 0 , 1 6 7	3 5 8 , 3 8 5	2 1 , 7 8 2	3 4 2 , 0 7 5
Treasury stock at cost	(4 7 , 4 0 5)	(1 4 , 3 6 3)	(3 3 , 0 4 2)	(1 4 , 3 8 9)
Valuation and translation adjustments	1 , 0 5 2 , 0 3 5	1 , 0 8 1 , 0 7 7	(2 9 , 0 4 2)	8 1 2 , 3 1 6
Net unrealized gains or losses on other securities	1 , 0 0 6 , 3 3 0	1 , 0 4 7 , 1 9 0	(4 0 , 8 6 0)	7 8 8 , 7 7 4
Deferred gains or losses on Hedges	(1 4 7)	-	(1 4 7)	-
Foreign currency translation adjustments	4 5 , 8 5 2	3 3 , 8 8 6	1 1 , 9 6 6	2 3 , 5 4 2
Subscription rights to shares	5 0	-	5 0	-
Minority interest in consolidated subsidiaries	5 4 , 3 2 5	-	5 4 , 3 2 5	-
Total net assets	1 , 6 2 4 , 7 5 2	1 , 6 1 1 , 2 2 7	1 3 , 5 2 5	1 , 3 2 6 , 1 3 4
Total liabilities and net assets	3 , 2 4 2 , 3 5 7	3 , 2 4 5 , 3 4 1	(2 , 9 8 4)	2 , 6 8 2 , 6 5 1

Consolidated Statements of Income

(Million yen)

	FY2007 (April 1, 2006 - September 30, 2006)	FY2006 (April 1, 2005 - September 30, 2005)	Increase (Decrease)	FY2006 (April 1, 2005 - March 31, 2006)
Net sales	9 13 , 0 8 5	6 9 9 , 0 2 8	2 1 4 , 0 5 7	1 , 5 0 5 , 9 5 5
Cost of sales	7 7 0 , 4 8 7	5 8 6 , 7 5 3	1 8 3 , 7 3 4	1 , 2 7 6 , 4 9 9
Gross profit	1 4 2 , 5 9 7	1 1 2 , 2 7 4	3 0 , 3 2 3	2 2 9 , 4 5 6
Selling, general and administrative expenses	1 0 2 , 5 4 6	8 0 , 2 2 3	2 2 , 3 2 3	1 6 5 , 4 1 6
Operating income	4 0 , 0 5 1	3 2 , 0 5 1	8 , 0 0 0	6 4 , 0 4 0
Non-operating income	2 8 , 9 6 8	2 1 , 8 3 4	7 , 1 3 4	4 3 , 8 5 4
Interest income	8 , 5 3 9	4 , 4 0 6	4 , 1 3 3	9 , 1 1 3
Dividends income	1 4 , 3 5 3	1 0 , 6 8 7	3 , 6 6 6	2 0 , 0 9 0
Other non-operating income	6 , 0 7 4	6 , 7 3 9	(6 6 5)	1 4 , 6 4 9
Non-operating expenses	1 5 , 5 3 7	1 2 , 3 0 8	3 , 2 2 9	2 7 , 2 5 9
Interest expenses	9 , 9 4 2	5 , 2 5 8	4 , 6 8 4	1 1 , 9 5 5
Other non-operating expenses	5 , 5 9 5	7 , 0 4 9	(1 , 4 5 4)	1 5 , 3 0 3
Ordinary income	5 3 , 4 8 2	4 1 , 5 7 7	1 1 , 9 0 5	8 0 , 6 3 5
Income before income taxes and minority interests	5 3 , 4 8 2	4 1 , 5 7 7	1 1 , 9 0 5	8 0 , 6 3 5
Income taxes – current	2 0 , 6 6 1	1 1 , 8 2 7	8 , 8 3 4	3 0 , 4 4 6
Income taxes – deferred	(3 3 1)	2 , 2 0 4	(2 , 5 3 5)	(2 , 1 3 7)
Minority interests in consolidated subsidiaries	2 , 8 8 3	2 , 5 3 6	3 4 7	5 , 2 4 9
Net income	3 0 , 2 6 8	2 5 , 0 0 8	5 , 2 6 0	4 7 , 0 7 7

Consolidated Statement of Changes in Total net assets

FY2007 (April 1, 2006 - September 30, 2006)

(Million yen)

	Shareholders' equity					Valuation and translation adjustments				Subscription rights to shares	Minority interest in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity	Net unrealized gains or losses on other securities	Deferred gains or losses on Hedges	Foreign currency translation adjustments	Total valuation and translation adjustments			
Balance at March 31, 2006	80,462	105,665	358,385	(14,363)	530,150	1,047,190	-	33,886	1,081,077	-	49,270	1,660,498
Change during interim accounting period												
Surplus dividend			(6,386)		(6,386)							(6,386)
Bonuses to directors and corporate auditors			(427)		(427)							(427)
Decrease due to increase in affiliates accounted for under the equity method			(1,673)		(1,673)							(1,673)
Net income for the period			30,268		30,268							30,268
Repurchase of treasury stock				(35,473)	(35,473)							(35,473)
Exercise of stock options		(549)		2,432	1,882							1,882
Change to items other than shareholders' equity during interim accounting period						(40,860)	(147)	11,965	(29,042)	50	5,054	(23,936)
Total change during interim accounting period	-	(549)	21,781	(33,041)	(11,809)	(40,860)	(147)	11,965	(29,042)	50	5,054	(35,746)
Balance at September 30, 2006	80,462	105,116	380,167	(47,405)	518,340	1,006,330	(147)	45,852	1,052,035	50	54,325	1,624,752

Consolidated Statements of Retained Earnings

(Million yen)

	FY2006 April 1, 2005 - September 30, 2005	FY2006 April 1, 2005 - March 31, 2006
(Capital surplus)		
Capital surplus at beginning of period	105,600	105,600
Increase in capital surplus	68	65
Gain on disposal of treasury stock	68	65
Decrease in capital surplus	-	-
Capital surplus at end of period	105,669	105,665
(Retained earnings)		
Retained earnings at beginning of period	325,330	325,330
Increase in retained earnings	25,008	47,077
Net income for the period	25,008	47,077
Decrease in retained earnings	8,263	14,021
Cash dividends	6,046	11,793
Bonuses to directors and corporate auditors	395	406
Decrease due to increase in affiliates accounted for under the equity method	1,821	1,821
Retained earnings at end of period	342,075	358,385

Consolidated Statements of Cash Flows

(Million yen)

	FY2007 (April 1, 2006 - September 30, 2006)	FY2006 (April 1, 2005 - September 30, 2005)	Increase (Decrease)	FY2006 (April 1, 2005 - March 31, 2006)
Cash flows from operating activities	84,897	58,759	26,138	131,784
Income before income taxes and minority interests	53,482	41,577	11,905	80,635
Depreciation and amortization	51,412	39,169	12,243	87,287
Increase (decrease) in allowance for doubtful	(295)	7	(302)	101
Interest and dividends income	(22,893)	(15,094)	(7,799)	(29,204)
Interest expenses	9,942	5,258	4,684	11,955
Equity in earnings of affiliates	(461)	(1,267)	806	(3,593)
(Increase) decrease in receivables	(2,764)	(11,695)	8,931	(27,435)
(Increase) decrease in inventories	(9,633)	(3,737)	(5,896)	(9,227)
Increase (decrease) in payables	3,398	(479)	3,877	21,376
Others, net	7,409	9,274	(1,865)	12,161
Subtotal	89,595	63,014	26,581	144,055
Interest and dividends received	22,873	15,090	7,783	29,236
Interest paid	(9,869)	(5,278)	(4,591)	(11,009)
Income taxes paid	(17,701)	(14,067)	(3,634)	(30,498)
Cash flows from investing activities	(97,411)	(114,771)	17,360	(205,013)
Payments for purchases of property, plant and equipment	(87,721)	(95,546)	7,825	(161,504)
Proceeds from sales of property, plant and equipment	4,048	3,976	72	8,415
Payments for purchases of investment securities	(9,254)	(21,375)	12,121	(47,726)
Proceeds from sales of investment securities	2,713	2,153	560	2,045
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(1,939)	-	(1,939)	-
Payments for loans made	(1,989)	(2,393)	404	(2,256)
Proceeds from collections of loans	643	1,055	(412)	3,264
Others, net	(3,912)	(2,641)	(1,271)	(7,250)
Cash flows from financing activities	(18,435)	30,187	(48,622)	85,172
Increase (decrease) in short-term loans	(9,399)	(29,942)	39,341	(22,902)
Increase (decrease) in commercial paper	-	52,303	(52,303)	29,520
Proceeds from long-term loans	38,337	28,413	9,924	38,824
Repayments of long-term loans	(12,631)	(2,531)	(10,100)	(3,365)
Proceeds from issuances of bonds	-	5,692	(5,692)	68,730
Repayments of bonds	(15,948)	(20,300)	4,352	(20,300)
Payments for purchase of treasury stocks	(35,473)	(22)	(35,451)	(52)
Cash dividends paid	(6,386)	(6,041)	(345)	(11,784)
Cash dividends paid for minority shareholders	(767)	(616)	(151)	(854)
Others, net	5,036	3,232	1,804	7,357
Translation adjustments of cash and cash equivalents	1,042	(918)	1,960	117
Net increase (decrease) in cash and cash equivalents	(29,906)	(26,742)	(3,164)	12,060
Cash and cash equivalents at beginning of period	112,596	100,535	12,061	100,535
Cash and cash equivalents at end of period	82,689	73,793	8,896	112,596

Note: Breakdown of cash and cash equivalents by accounts on the consolidated balance sheets:

Cash and deposits	57,668	63,793	(6,125)	67,593
Marketable securities	25,021	10,000	15,021	45,002

Basis of Presenting Consolidated Financial Statements

1. Scope of consolidation and equity method

(1) Scope of consolidation

	Companies	
Consolidated subsidiaries	159	Tokyu Co., Ltd., Tokaiseiki Co., Ltd., Izumi Machine Mfg. Co., Ltd., TIBC Corporation, TOYOTA L&F Tokyo Co., Ltd., Taikoh transportation Co., Ltd., Aichi Corporation, Asahi Security Co., Ltd., Toyota Industrial Equipment Mfg., Inc., Toyota Industrial Equipment, S.A., Michigan Automotive Compressor, Inc., Toyota Industries Sweden AB, BT Industries AB, Toyota Industries North America, Inc., Toyota Material Handling USA, Inc., TD Deutsche Klimakompressor GmbH, Toyota Industrial Equipment Europe, S.A.R.L., Others

(2) Scope of equity method

	Companies	
Affiliates	21	ST Liquid Crystal Display Corp., Fuji Logistics Co., Ltd., Wanbishi Archives Co., Ltd., ST Mobile Display Corp., BT Industries Group (16 companies), Toyota Motor Industries Poland Sp.zo.o.

2. Changes in scope of consolidation and equity method

Consolidated subsidiaries

	Companies	
(Increase)	7	Aichi Corporation Group (2 companies), Mail & e Business Logistics Service Co., Ltd., BT Industries Group (2 companies), Toyota Industries Corporation Australia Group (1 company), Toyota Gabelstapler Deutschland Group(1 company)
(Decrease)	1	BT Industries Group (1 company)

Affiliates accounted for under the equity method

	Companies	
(Increase)	1	ST Mobile Display Corp.
(Decrease)	2	Aichi Corporation Group (2 companies)

3. Fiscal years of consolidated subsidiaries

(1) Some consolidated subsidiaries have a closing date other than September 30. The details are given below.

June 30	Aichi Corporation Group (1 company), Toyota Industry (Kunshan) Co., Ltd., Toyota Material Handling (Shanghai) Co., Ltd., Toyota Industry Automotive Parts (Kunshan) Co., Ltd., TD Automotive Compressor Kunshan, Co., Ltd., Toyota Industries Trading & Logistics (China) Co., Ltd.
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(2) This financial summary was prepared using the interim results of Toyota Industries' consolidated subsidiaries. Starting from the fiscal year ending March 31, 2007, however, some of the consolidated subsidiaries have changed their interim closing date from June 30 to September 30. The details are given below.

Toyota Industries Sweden AB, BT Industries Group (66 companies),
Toyota Industries Finance International AB

4. Significant accounting policies

(1) Valuation of significant assets

a. Marketable securities

Other securities with market value Fair value method using market price at the end of period (Unrealized gains and losses are recorded as a portion of shareholders' equity. Sales cost of marketable securities is determined by the moving average method.)

Other securities without market value At cost determined by the moving average method

b. Inventories Mainly at cost determined by the moving average method

(2) Depreciation and amortization

Depreciation expenses of property, plant and equipment are computed mainly by the declining-balance method.

Amortization of intangible assets is computed by the straight-line method.

(3) Significant allowances

a. Allowance for doubtful accounts is estimated by such means as using the percentage of historical experiences in credit losses for ordinary receivables and by examining the feasibility of collection individually for receivables that seem to be uncollectible.

b. For the purpose of preparation for future payments of employees' retirement benefits, allowance for retirement benefits is recorded at the amount incurred based on projected benefit obligations and pension assets at the end of period. Provision for retirement and severance benefits for directors and corporate auditors are recorded at the amounts required at the end of period by a internal rule describing the retirement benefits for directors and corporate auditors.

(4) Accounting for significant lease transactions

Financing leases other than those that are deemed to transfer the ownership of the leased properties to lessees are mainly accounted for by the method similar to that applicable to ordinary operating leases.

(5) Hedge accounting method

Mainly the deferral method of hedge accounting is applied. In case of foreign currency forward contracts, the hedged items are translated at contracted forward rate if certain conditions are met. In this period, interest rate swap contracts are used for hedging risk of change in interest rate relating loans. Foreign exchange forward contracts and foreign currency option contracts are also used for hedging risk of change in foreign exchange rate relating to foreign currency transactions.

(6) Other significant accounting policies for preparing consolidated financial statements

The consumption tax : computed based on the net-of-tax method

5. Scope of cash and cash equivalents on the consolidated statements of cash flows

Cash and cash equivalents on the consolidated statements of cash flows include cash on hand, bank deposits to be withdrawn at any time and short-term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in fair value.

6. Changes in Accounting Policies

(1) Accounting Standard for Directors' Bonuses

Effective April 1, 2006, Toyota Industries has applied the Accounting Standard for Directors' Bonuses (Corporate Accounting Standard No. 4 issued on November 29, 2005) to the consolidated financial statements.

(2) Accounting Standard for Presentation of Net Assets in the Balance Sheet

Effective April 1, 2006, Toyota Industries has applied the Accounting Standard for Presentation of Net Assets in the Balance Sheet (Corporate Accounting Standard No. 5 issued on December 9, 2005) and the Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet (Guidelines for the Application of Corporate Accounting Standards No. 8 issued on December 9, 2005) to the consolidated financial statements. In accordance with the changes, the previous components under Shareholders' Equity and Minority Interests in Consolidated Subsidiaries have been combined into Net Assets, which have been further broken down into Shareholders' Equity, Valuation and Translation Adjustments, Subscription Rights to Shares and Minority Interests.

(3) Accounting Standard for Presentation of Share-based Payment

Effective April 1, 2006, Toyota Industries has applied the Accounting Standard for Share-based Payment (Corporate Accounting Standard No. 8 issued on December 27, 2005) and the Guidance on Accounting Standard for Share-based Payment (Guidelines for the Application of Corporate Accounting Standard No. 11 issued on May 31, 2006) to the consolidated financial statements.

Segment Information

1. Business segment information

(1) FY2007 Semiannual (April 1, 2006 - September 30, 2006)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	431,024	388,270	39,898	27,495	26,396	913,085	-	913,085
(2) Intersegment transactions	9,972	310	3,435	2	11,333	25,054	(25,054)	-
Total	440,997	388,581	43,333	27,497	37,729	938,139	(25,054)	913,085
Operating expenses	427,234	365,782	42,781	26,939	35,431	898,169	(25,135)	873,033
Operating income	13,762	22,799	552	557	2,297	39,970	81	40,051

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, electronics parts

Materials handling equipment ... Counterbalanced lift trucks, warehouse equipment, automated storage and retrieval systems, aerial work platforms

Logistics Transportation services, logistics planning, operation of distribution centers, collection and delivery of cash and management of sales proceeds

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

Others Semiconductor package substrates

(2) FY2006 Semiannual (April 1, 2005 - September 30, 2005)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	337,751	281,597	30,615	24,094	24,968	699,028	-	699,028
(2) Intersegment transactions	10,195	137	2,786	10	8,823	21,953	(21,953)	-
Total	347,946	281,735	33,402	24,104	33,792	720,981	(21,953)	699,028
Operating expenses	336,528	263,415	32,874	23,913	31,673	688,406	(21,429)	666,976
Operating income	11,418	18,319	528	191	2,118	32,575	(523)	32,051

(3) FY2006 (April 1, 2005 - March 31, 2006)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales								
(1) Outside customer sales	746,795	595,236	65,145	49,789	48,988	1,505,955	-	1,505,955
(2) Intersegment transactions	20,768	482	6,355	22	20,851	48,480	(48,480)	-
Total	767,564	595,718	71,500	49,811	69,839	1,554,436	(48,480)	1,505,955
Operating expenses	747,468	556,950	69,913	49,882	66,107	1,490,322	(48,407)	1,441,915
Operating income	20,095	38,768	1,587	(70)	3,732	64,113	(73)	64,040

2. Geographical segment information

(1) FY2007 Semiannual (April 1, 2006 - September 30, 2006)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	579,171	154,771	157,743	21,397	913,085	-	913,085
(2) Intersegment transactions	58,800	952	3,436	2,341	65,530	(65,530)	-
Total	637,972	155,724	161,179	23,739	978,615	(65,530)	913,085
Operating expenses	607,832	151,459	157,105	22,306	938,704	(65,670)	873,033
Operating income	30,139	4,265	4,073	1,433	39,911	140	40,051

(2) FY2006 Semiannual (April 1, 2005 - September 30, 2005)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	461,876	119,484	102,181	15,485	699,028	-	699,028
(2) Intersegment transactions	53,537	742	4,183	1,749	60,213	(60,213)	-
Total	515,413	120,227	106,365	17,235	759,242	(60,213)	699,028
Operating expenses	490,894	116,133	103,235	16,631	726,895	(59,918)	666,976
Operating income	24,519	4,093	3,129	604	32,346	(295)	32,051

(3) FY2006 (April 1, 2005 - March 31, 2006)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	1,009,368	246,129	216,230	34,227	1,505,955	-	1,505,955
(2) Intersegment transactions	112,543	2,056	5,689	3,998	124,288	(124,288)	-
Total	1,121,912	248,186	221,919	38,226	1,630,243	(124,288)	1,505,955
Operating expenses	1,069,137	241,467	217,370	36,743	1,564,719	(122,804)	1,441,915
Operating income	52,775	6,718	4,548	1,482	65,524	(1,484)	64,040

3.Overseas sales

(1)FY2007 Semiannual (April 1, 2006 – September 30, 2006)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	155,408	174,548	71,182	401,138
Consolidated sales				913,085
Ratio of overseas sales to consolidated sales	17.0%	19.1%	7.8%	43.9%

(2)FY2006 Semiannual (April 1, 2005 - September 30, 2005)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	118,995	119,210	58,833	297,039
Consolidated sales				699,028
Ratio of overseas sales to consolidated sales	17.0%	17.1%	8.4%	42.5%

(3)FY2006 (April 1, 2005 - March 31, 2006)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	247,957	249,237	123,751	620,946
Consolidated sales				1,505,955
Ratio of overseas sales to consolidated sales	16.5%	16.5%	8.2%	41.2%

Breakdown of Consolidated Net Sales

(Million yen)

	FY2007 (April 1, 2006 - September 30, 2006)		FY2006 (April 1, 2005 - September 30, 2005)		Increase (Decrease)	% Change	FY2006 (April 1, 2005 - March 31, 2006)	
	Amount	Ratio	Amount	Ratio			Amount	Ratio
Automobile		%		%		%		%
Vehicle	222,326	24.3	154,701	22.1	67,625	43.7	372,092	24.7
Engine	80,144	8.8	65,414	9.4	14,730	22.5	132,382	8.8
Car air-conditioning compressor	113,185	12.4	105,000	15.0	8,185	7.8	215,983	14.3
Foundry, Electronics parts and others	15,368	1.7	12,635	1.8	2,733	21.6	26,337	1.8
Subtotal	431,024	47.2	337,751	48.3	93,273	27.6	746,795	49.6
Materials handling equipment	388,270	42.5	281,597	40.3	106,673	37.9	595,236	39.5
Logistics	39,898	4.4	30,615	4.4	9,283	30.3	65,145	4.3
Textile machinery	27,495	3.0	24,094	3.4	3,401	14.1	49,789	3.3
Others	26,396	2.9	24,968	3.6	1,428	5.7	48,988	3.3
Total	913,085	100.0	699,028	100.0	214,057	30.6	1,505,955	100.0

FY2007 Semiannual Non-consolidated Financial Results

TOYOTA INDUSTRIES CORPORATION

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

Representative person: Tetsuro Toyoda, President

Location of the head office: Aichi prefecture, Japan

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

Date of the meeting of the Board of Directors for FY2007 semiannual non-consolidated financial results: October 31, 2006

Date of starting actual payment of interim cash dividends: November 27, 2006

Number of shares in unit share system: 100 shares

1. Financial Highlights for FY2007 Semiannual (April 1, 2006 - September 30, 2006)

(1) Non-consolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales	(% change from previous year)	Operating income	(% change from previous year)	Ordinary income	(% change from previous year)
	Million yen	%	Million yen	%	Million yen	%
FY2007 Semiannual	540,061	(24.2)	16,857	(- 1.8)	29,301	(16.3)
FY2006 Semiannual	434,957	(12.6)	17,172	(- 9.4)	25,184	(5.8)
FY2006 Annual	950,746		32,865		43,050	

	Net income	(% change from previous year)	Net income per share - basic
	Million yen	%	Yen
FY2007 Semiannual	20,519	(16.6)	65.28
FY2006 Semiannual	17,593	(10.3)	55.16
FY2006 Annual	30,427		94.40

Notes: 1. Average number of shares issued each year

FY2007 Semiannual—314,316,718 shares, FY2006 Semiannual—318,937,523 shares, FY2006 Annual—319,125,005 shares

2. Changes in accounting policies: No change

(2) Non-consolidated financial position

	Total assets	Total net assets	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
FY2007 Semiannual	2,750,759	1,472,247	53.5	4,718.19
FY2006 Semiannual	2,332,538	1,267,713	54.3	3,970.26
FY2006 Annual	2,829,272	1,532,771	54.2	4,799.16

Note: 1. Number of shares outstanding at the end of period

FY2007 Semiannual—312,025,636 shares, FY2006 Semiannual—319,302,325 shares, FY2006 Annual—319,320,446 shares

2. Number of treasury stock at the end of period

FY2007 Semiannual—13,815,004 shares, FY2006 Semiannual—6,538,315 shares, FY2006 Annual—6,520,194 shares

2. Forecast of Non-consolidated Financial Results for FY2007 (April 1, 2006 - March 31, 2007)

	Net sales	Operating income	Ordinary income	Net income
	Million yen	Million yen	Million yen	Million yen
FY2007 Annual	1,100,000	34,000	52,000	36,000

Reference: (Forecast) Net income per share—basic (annual): 115.38 yen

3. Cash dividends

	Annual cash dividends per share		
	Interim	Year-end	
	Yen	Yen	Yen
FY2006 Annual	18	20	38
FY2007 Annual (Actual)	22	—	45
FY2007 Annual (Forecast)	—	23	

Non-consolidated Balance Sheets

	FY2007 (As of September 30, 2006)	FY2006 (As of March 31, 2006)	Increase (Decrease)	FY2006 (As of September 30, 2005)
(Assets)				
Current assets	2 3 1 , 9 4 8	2 6 8 , 9 5 7	(3 7 , 0 0 9)	2 3 6 , 5 9 2
Cash and deposits	1 5 , 7 0 1	3 3 , 6 6 0	(1 7 , 9 5 9)	4 6 , 8 1 1
Trade notes receivable	7 9 2	8 1 5	(2 3)	4 1 4
Trade accounts receivable	1 0 5 , 0 5 2	1 0 4 , 0 1 1	1 , 0 4 1	1 0 4 , 0 5 8
Marketable securities	2 5 , 0 2 1	4 5 , 0 0 2	(1 9 , 9 8 1)	1 0 , 0 0 0
Finished goods	2 , 3 0 9	2 , 9 8 2	(6 7 3)	2 , 3 2 2
Raw materials	3 1 4	3 5 7	(4 3)	2 7 7
Work in process	2 6 , 8 2 1	2 5 , 0 6 4	1 , 7 5 7	2 1 , 5 5 4
Supplies	6 , 0 9 1	5 , 9 7 5	1 1 6	5 , 1 8 0
Prepaid expenses	4 3 0	3 2 8	1 0 2	3 3 4
Deferred tax assets	1 1 , 5 6 0	1 1 , 5 0 2	5 8	9 , 9 3 9
Other current assets	3 7 , 8 6 6	3 9 , 2 6 9	(1 , 4 0 3)	3 5 , 7 1 2
Less - allowance for doubtful accounts	(1 4)	(1 4)	0	(1 3)
Fixed assets	2 , 5 1 8 , 8 1 0	2 , 5 6 0 , 3 1 5	(4 1 , 5 0 5)	2 , 0 9 5 , 9 4 6
Property, plant and equipment	3 2 8 , 4 0 7	3 1 3 , 1 6 6	1 5 , 2 4 1	3 0 1 , 1 4 4
Buildings	8 3 , 0 3 3	8 5 , 4 0 6	(2 , 3 7 3)	8 2 , 5 1 8
Structures	1 1 , 6 1 3	1 1 , 5 8 6	2 7	1 0 , 5 9 4
Machinery and equipment	1 3 6 , 3 6 5	1 3 3 , 6 0 2	2 , 7 6 3	1 2 3 , 7 7 7
Vehicles and delivery equipment	1 , 6 1 0	1 , 6 8 5	(7 5)	1 , 3 4 6
Tools, furniture and fixture	1 2 , 4 1 8	1 2 , 3 9 1	2 7	1 1 , 8 2 3
Land	5 9 , 8 8 4	5 4 , 0 7 2	5 , 8 1 2	5 0 , 4 0 2
Construction in progress	2 3 , 4 8 2	1 4 , 4 2 1	9 , 0 6 1	2 0 , 6 8 3
Intangible assets	8 , 2 3 3	8 , 9 4 4	(7 1 1)	9 , 4 0 5
Software	8 , 2 3 3	8 , 9 4 4	(7 1 1)	9 , 4 0 5
Investments and other assets	2 , 1 8 2 , 1 6 8	2 , 2 3 8 , 2 0 4	(5 6 , 0 3 6)	1 , 7 8 5 , 3 9 5
Investments in securities	1 , 9 0 8 , 1 4 8	1 , 9 6 9 , 0 1 7	(6 0 , 8 6 9)	1 , 5 3 8 , 0 3 4
Investments in subsidiaries and affiliates	2 4 9 , 7 6 9	2 4 5 , 2 7 0	4 , 4 9 9	2 2 1 , 9 3 8
Long-term loans	1 2 , 1 3 2	1 1 , 2 3 6	8 9 6	1 1 , 9 0 8
Long-term prepaid expenses	7 , 5 8 5	8 , 1 5 3	(5 6 8)	9 , 1 3 6
Other investments and other assets	4 , 6 0 2	4 , 6 0 9	(7)	4 , 4 5 9
Less - allowance for doubtful accounts	(7 1)	(8 2)	1 1	(8 1)
Total assets	2 , 7 5 0 , 7 5 9	2 , 8 2 9 , 2 7 2	(7 8 , 5 1 3)	2 , 3 3 2 , 5 3 8

Notes : 1. Accumulated depreciation of property, plant and equipment	4 0 4 , 6 5 8	3 8 9 , 2 9 8	1 5 , 3 6 0	3 7 8 , 9 8 5
2. Liabilities for guarantees	6 1 , 0 0 8	5 5 , 4 9 3	5 , 5 1 5	3 7 , 7 5 9
3. Allowance for retirement and severance benefits for directors and corporate auditors (included in allowance for retirement benefits)	3 , 4 4 3	4 , 6 2 0	(1 , 1 7 7)	4 , 3 3 1

(Million yen)

	FY2007 (As of September 30, 2006)	FY2006 (As of March 31, 2006)	Increase (Decrease)	FY2006 (As of September 30, 2005)
(Liabilities)				
Current liabilities	2 2 5 , 3 9 8	2 3 8 , 2 1 4	(1 2 , 8 1 6)	2 3 7 , 7 2 4
Trade notes payable	1 , 1 9 6	7 4 2	4 5 4	1 , 5 7 7
Trade accounts payable	1 2 7 , 8 0 1	1 2 8 , 1 8 8	(3 8 7)	1 0 9 , 4 1 2
Commercial paper	-	-	-	2 5 , 0 0 0
Current portion of bonds	-	1 5 , 0 0 0	(1 5 , 0 0 0)	1 5 , 0 0 0
Other payables	1 5 , 4 6 4	2 1 , 1 0 2	(5 , 6 3 8)	1 7 , 3 9 3
Accrued expenses	3 4 , 6 4 4	3 2 , 7 6 0	1 , 8 8 4	3 0 , 1 4 3
Accrued income taxes	7 , 6 3 3	4 , 2 3 8	3 , 3 9 5	4 , 1 4 4
Advance received	9 4 9	1 , 7 4 9	(8 0 0)	7 0 6
Deposits received	1 5 , 9 5 4	1 3 , 4 8 6	2 , 4 6 8	1 3 , 4 7 9
Deposits received from employees	2 1 , 4 3 3	2 0 , 8 0 5	6 2 8	2 0 , 6 0 6
Other current liabilities	3 2 0	1 4 1	1 7 9	2 6 0
Long-term liabilities	1 , 0 5 3 , 1 1 3	1 , 0 5 8 , 2 8 7	(5 , 1 7 4)	8 2 7 , 1 0 0
Bonds	2 6 5 , 0 0 0	2 6 5 , 0 0 0	-	2 1 5 , 0 0 0
Long term loan	1 1 5 , 0 0 0	9 2 , 5 0 0	2 2 , 5 0 0	8 2 , 5 0 0
Deferred tax liabilities	6 5 0 , 4 8 1	6 7 7 , 2 8 2	(2 6 , 8 0 1)	5 0 7 , 1 6 8
Allowance for retirement benefits	2 1 , 2 3 2	2 2 , 1 9 4	(9 6 2)	2 1 , 1 7 2
Other long-term liabilities	1 , 3 9 9	1 , 3 1 1	8 8	1 , 2 5 8
Total liabilities	1 , 2 7 8 , 5 1 2	1 , 2 9 6 , 5 0 1	(1 7 , 9 8 9)	1 , 0 6 4 , 8 2 4
(Net assets)				
Shareholders' equity	4 6 7 , 4 2 6	4 8 7 , 1 8 4	(1 9 , 7 5 8)	4 8 0 , 0 7 6
Common stock	8 0 , 4 6 2	8 0 , 4 6 2	-	8 0 , 4 6 2
Capital surplus	1 0 5 , 0 9 4	1 0 5 , 6 4 3	(5 4 9)	1 0 5 , 6 4 7
Capital reserve	1 0 1 , 7 6 6	1 0 1 , 7 6 6	-	1 0 1 , 7 6 6
Other capital reserve	3 , 3 2 8	3 , 8 7 7	(5 4 9)	3 , 8 8 0
Gain on disposal of treasury stock	3 , 3 2 8	3 , 8 7 7	(5 4 9)	3 , 8 8 0
Retained earnings	3 2 9 , 2 7 4	3 1 5 , 4 4 2	1 3 , 8 3 2	3 0 8 , 3 5 5
Legal reserve	1 7 , 0 0 4	1 7 , 0 0 4	-	1 7 , 0 0 4
General reserves	3 1 2 , 2 7 0	2 9 8 , 4 3 7	1 3 , 8 3 3	2 9 1 , 3 5 1
Reserve for special depreciation	8 6 7	6 7 9	1 8 8	6 7 9
Reserve for reduction of acquisition cost of fixed assets	2 5 2	2 6 3	(1 1)	2 6 3
General reserves	2 2 0 , 0 0 0	2 0 0 , 0 0 0	2 0 , 0 0 0	2 0 0 , 0 0 0
Unappropriated retained earnings at end of period	9 1 , 1 5 0	9 7 , 4 9 4	(6 , 3 4 4)	9 0 , 4 0 7
Treasury stock at cost	(4 7 , 4 0 5)	(1 4 , 3 6 3)	(3 3 , 0 4 2)	(1 4 , 3 8 9)
Valuation and translation adjustments	1 , 0 0 4 , 7 7 0	1 , 0 4 5 , 5 8 6	(4 0 , 8 1 6)	7 8 7 , 6 3 7
Net unrealized gains or losses on other securities	1 , 0 0 4 , 9 1 9	1 , 0 4 5 , 5 8 6	(4 0 , 6 6 7)	7 8 7 , 6 3 7
Deferred gains or losses on Hedges	(1 4 9)	-	(1 4 9)	-
Subscription rights to shares	5 0	-	5 0	-
Total net assets	1 , 4 7 2 , 2 4 7	1 , 5 3 2 , 7 7 1	(6 0 , 5 2 4)	1 , 2 6 7 , 7 1 3
Total liabilities and net assets	2 , 7 5 0 , 7 5 9	2 , 8 2 9 , 2 7 2	(7 8 , 5 1 3)	2 , 3 3 2 , 5 3 8

Non-consolidated Statements of Income

(Million yen)

	FY2007 (April 1, 2006 - September 30, 2006)	FY2006 (April 1, 2005 - September 30, 2005)	Increase (Decrease)	FY2006 (April 1, 2005 - March 31, 2006)
Net sales	5 4 0 , 0 6 1	4 3 4 , 9 5 7	1 0 5 , 1 0 4	9 5 0 , 7 4 6
Cost of sales	4 9 0 , 7 1 6	3 8 7 , 2 0 4	1 0 3 , 5 1 2	8 5 5 , 2 4 1
Selling, general and administrative expenses	3 2 , 4 8 7	3 0 , 5 8 1	1 , 9 0 6	6 2 , 6 3 8
Operating income	1 6 , 8 5 7	1 7 , 1 7 2	(3 1 5)	3 2 , 8 6 5
Non-operating income	1 8 , 9 2 8	1 5 , 4 9 2	3 , 4 3 6	2 7 , 9 2 1
Interest income and dividends income	1 5 , 8 1 4	1 1 , 8 5 2	3 , 9 6 2	2 1 , 5 3 7
Other non-operating income	3 , 1 1 3	3 , 6 3 9	(5 2 6)	6 , 3 8 3
Non-operating expenses	6 , 4 8 3	7 , 4 8 0	(9 9 7)	1 7 , 7 3 6
Interest expenses	2 , 7 8 4	2 , 2 4 0	5 4 4	4 , 8 6 3
Other non-operating expenses	3 , 6 9 8	5 , 2 4 0	(1 , 5 4 2)	1 2 , 8 7 2
Ordinary income	2 9 , 3 0 1	2 5 , 1 8 4	4 , 1 1 7	4 3 , 0 5 0
Income before income taxes	2 9 , 3 0 1	2 5 , 1 8 4	4 , 1 1 7	4 3 , 0 5 0
Income taxes—current	8 , 5 4 3	4 , 3 7 4	4 , 1 6 9	1 2 , 1 0 6
Income taxes—deferred	2 3 9	3 , 2 1 6	(2 , 9 7 7)	5 1 7
Net income	2 0 , 5 1 9	1 7 , 5 9 3	2 , 9 2 6	3 0 , 4 2 7

Non-consolidated Statement of Changes in Total net assets

FY2007 (April 1, 2006 - September 30, 2006)

(Million yen)

	Shareholders' equity											
	Common stock	Capital surplus			Legal reserve	Retained earnings				Treasury stock at cost	Total shareholders' equity	
		Capital reserve	Other capital reserve	Total capital surplus		General reserves						
						Reserve for special depreciation	Reserve for reduction of acquisition cost of fixed assets	General reserves	Unappropriated retained earnings at end of period			Total retained earnings
Balance at March 31, 2006	80,462	101,766	3,877	105,643	17,004	679	263	200,000	97,494	315,442	(14,363)	487,184
Change during interim accounting period												
Provision for reserve						430		20,000	(20,430)			
Reversal of reserve						(242)	(10)		253			
Surplus dividend									(6,386)	(6,386)		(6,386)
Bonuses to directors and corporate auditors									(301)	(301)		(301)
Net income for the period									20,519	20,519		20,519
Repurchase of treasury stock											(35,473)	(35,473)
Exercise of stock options			(549)	(549)							2,432	1,882
Change to items other than shareholders' equity during interim accounting period												
Total change during interim accounting period	-	-	(549)	(549)	-	187	(10)	20,000	(6,344)	13,832	(33,041)	(19,758)
Balance at September 30, 2006	80,462	101,766	3,328	105,094	17,004	867	252	220,000	91,150	329,274	(47,405)	467,426

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Net unrealized gains or losses on other securities	Deferred gains or losses on Hedges	Total valuation and translation adjustments		
Balance at March 31, 2006	1,045,586	-	1,045,586	-	1,532,771
Change during interim accounting period					
Provision for reserve					
Reversal of reserve					
Surplus dividend					(6,386)
Bonuses to directors and corporate auditors					(301)
Net income for the period					20,519
Repurchase of treasury stock					(35,473)
Exercise of stock options					1,882
Change to items other than shareholders' equity during interim accounting period	(40,666)	(149)	(40,816)	50	(40,765)
Total change during interim accounting period	(40,666)	(149)	(40,816)	50	(60,524)
Balance at September 30, 2006	1,004,919	(149)	1,004,770	50	1,472,247

FINANCIAL SUMMARY for FY2007 Semiannual (April 1, 2006 - Sep 30, 2006)

1. Consolidated financial results

(Billion yen, %)

	FY2007 Semiannual April 06 - September 06		FY2006 Semiannual April 05 - September 05		Change		FY2007 Forecast April 06 - March 07		Change %
					Amount	%			
Net sales	100.0%	913.0	100.0%	699.0	214.0	30.6	100.0%	1,800.0	19.5
Operating income	4.4%	40.0	4.6%	32.0	8.0	25.0	4.2%	76.0	18.7
Ordinary income	5.9%	53.4	5.9%	41.5	11.9	28.6	5.3%	95.0	17.8
Net income	3.3%	30.2	3.6%	25.0	5.2	21.0	2.9%	53.0	12.6
Dividends per share		¥22		¥18	¥4			¥45	
Payout ratio <Consolidated>		22.8%		23.0%				26.5%	
<Non-consolidated>		33.7%		32.6%				39.0%	
Exchange rate	¥/US\$	115		109	6			115	
	¥/Euro	146		136	10			145	
Total assets		3,242.3		2,682.6	559.7	20.9		-	
Total net assets		1,624.7		1,326.1	298.6	22.5		-	
Equity ratio		48.4%		49.4%				-	
Investments in tangible assets		65.5		68.2	(2.7)	(4.0)		130.0	(0.1)
Investments in overseas		15.9		11.8	4.1	34.7		26.0	0.6
Depreciation		35.3		28.6	6.7	23.5		75.0	16.4
Consolidated subsidiaries		159 Companies		149 Companies	10 Companies			-	
Affiliates applied the equity method		21 Companies		21 Companies	-			-	

Note: Starting from FY2006, the BT Industries Group, which constitutes our network of subsidiaries, changed its fiscal year-end from December (Jan. - Dec.) to March (Jan. - next Mar.). As a result, the table above includes the BT Industries Group's results from January to September 2006. Excluding the effects of changes in fiscal year (Jan. - Mar.), net sales amounted to 850.4 billion yen (up 151.4 billion yen, or 21.7%), operating income totaled 38.1 billion yen (up 6.1 billion yen, or 19.0%), ordinary income was 50.7 billion yen (up 9.2 billion yen, or 22.2%) and net income totaled 29.0 billion yen (up 4.0 billion yen, or 16.1%).

2. Breakdown of consolidated net sales

(Billion yen, %)

	FY2007 Semiannual		FY2006 Semiannual		Change		FY2007 Forecast		%
Vehicle	24.3%	222.3	22.1%	154.7	67.6	43.7	25.6%	460.0	23.6
Engine	8.8%	80.1	9.4%	65.4	14.7	22.5	8.9%	160.0	20.9
Car air-conditioning compressor	12.4%	113.1	15.0%	105.0	8.1	7.8	12.8%	230.0	6.5
Foundry, electronics and other	1.7%	15.3	1.8%	12.6	2.7	21.6	1.9%	35.0	32.9
Automobile total	47.2%	431.0	48.3%	337.7	93.3	27.6	49.2%	885.0	18.5
Materials handling equipment	42.5%	388.2	40.3%	281.5	106.7	37.9	40.0%	720.0	21.0
Logistics	4.4%	39.8	4.4%	30.6	9.2	30.3	5.0%	90.0	38.2
Textile machinery	3.0%	27.4	3.4%	24.0	3.4	14.1	3.0%	55.0	10.5
Others	2.9%	26.3	3.6%	24.9	1.4	5.7	2.8%	50.0	2.1
Total	100.0%	913.0	100.0%	699.0	214.0	30.6	100.0%	1,800.0	19.5

Excluding the effects of changes in subsidiaries' fiscal year, net sales of the Materials Handling Equipment Segment was 325.6 billion yen (up 44.1 billion yen, or 15.7%)

3. Unit sales

(Thousand Units)

	FY2007 Semi	FY2006 Semi	Change	FY2007	Change
Vitz (Yaris)	89	86	3	182	(7)
RAV4	78	40	38	168	60
Vehicle	167	126	41	350	53
Engine	231	172	59	494	132
CKD	55	92	(37)	88	(78)
Car air-conditioning compressor	9,860	9,310	550	20,300	1,190
Materials handling equipment	112	93	19	216	32

Excluding the effects of changes in subsidiaries' fiscal year, units sales amounted to 90 thousand units. (down 3 thousand units)

4. Changes in ordinary income

(Billion yen)

Sales volume increase	10.5
Cost reduction	10.4
Exchange gain	2.8
Impact of change in subsidiaries' fiscal year	1.9
Non-operating income increase	3.9
Increase total	29.5
Depreciation	6.7
Raw material cost	5.4
Labor cost	3.0
Expenses and others	2.5
Decrease total	17.6
Total increase in ordinary income	11.9

Non-consolidated Financial Highlights

1. Non-consolidated financial results

(Billion yen, %)

	FY2007 Semiannual		FY2006 Semiannual		Change		FY2007 Forecast		Change
	April 06 - September 06		April 05 - September 05		Amount	%	April 06 - March 07		%
Net sales	100.0%	540.0	100.0%	434.9	105.1	24.2	100.0%	1,100.0	15.7
Operating income	3.1%	16.8	3.9%	17.1	(0.3)	(1.8)	3.1%	34.0	3.5
Ordinary income	5.4%	29.3	5.8%	25.1	4.2	16.3	4.7%	52.0	20.8
Net income	3.8%	20.5	4.0%	17.5	3.0	16.6	3.3%	36.0	18.3
Investments in tangible assets		37.4		44.2	(6.8)	(15.4)		72.0	(12.0)
Depreciation		21.2		18.2	3.0	16.0		47.0	13.3
Unrealized gain on other securities		1,672.0		1,310.5	361.5	27.6		—	

2. Non-consolidated balance sheets

(Billion yen)

	Assets			Liabilities and Net assets			
	FY2007	FY2006	Change	FY2007	FY2006	Change	
	As of Sep. 30, 06	As of Mar. 31, 06		As of Sep. 30, 06	As of Mar. 31, 06		
Current assets	231.9	268.9	(37.0)	Current liabilities	225.3	238.2	(12.9)
Cash and deposits	15.7	33.6	(17.9)	Accounts payable	128.9	128.9	0.0
Accounts receivable	105.8	104.8	1.0	Others	96.4	109.2	(12.8)
Marketable securities	25.0	45.0	(20.0)	Long-term liabilities	1,053.1	1,058.2	(5.1)
Inventories	35.5	34.3	1.2	Bonds	265.0	265.0	-
Others	49.8	51.0	(1.2)	Deferred tax liabilities	788.1	793.2	(5.1)
Fixed assets	2,518.8	2,560.3	(41.5)	Total liabilities	1,278.5	1,296.5	(18.0)
Tangible assets	328.4	313.1	15.3	Shareholders' equity	467.4	487.1	(19.7)
Intangible assets	8.2	8.9	(0.7)	Common stock	80.4	80.4	-
Investments and others	2,182.1	2,238.2	(56.1)	Capital surplus	105.0	105.6	(0.6)
				Retained earnings	329.2	315.4	13.8
				Treasury stock at cost	(47.4)	(14.3)	(33.1)
				Valuation and translation adjustments	1,004.7	1,045.5	(40.8)
				Subscription rights to shares	0.0	-	0.0
				Total net assets	1,472.2	1,532.7	(60.5)
Total	2,750.7	2,829.2	(78.5)	Total	2,750.7	2,829.2	(78.5)

Five-Year Summary

Semiannual

(Billion yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
<Consolidated>					
Net sales	520.4	569.5	607.0	699.0	913.0
Operating income	25.2	27.0	30.0	32.0	40.0
Ordinary income	26.9	30.1	38.8	41.5	53.4
Net income	13.6	17.0	23.9	25.0	30.2
<Non-consolidated>					
Net sales	364.6	365.9	386.3	434.9	540.0
Operating income	19.3	17.7	18.9	17.1	16.8
Ordinary income	22.6	19.8	23.8	25.1	29.3
Net income	13.1	12.3	15.9	17.5	20.5
<Cash dividends>					
Dividends per share	¥ 10	¥ 12	¥ 13	¥ 18	¥ 22
Payout ratio					
Consolidated	23.0%	20.6%	17.3%	23.0%	22.8%
Non-consolidated	23.8%	28.5%	25.9%	32.6%	33.7%

Four-Year Summary and Forecast

Annual

(Billion yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
<Consolidated>					
Net sales	1,069.2	1,164.3	1,241.5	1,505.9	1,800.0
Operating income	52.4	52.6	53.1	64.0	76.0
Ordinary income	51.3	58.9	70.9	80.6	95.0
Net income	21.9	33.6	43.3	47.0	53.0
<Non-consolidated>					
Net sales	747.6	749.6	784.3	950.7	1,100.0
Operating income	39.4	31.3	30.0	32.8	34.0
Ordinary income	42.3	34.7	39.7	43.0	52.0
Net income	20.1	21.1	26.3	30.4	36.0
<Cash dividends>					
Dividends per share	¥ 22	¥ 24	¥ 32	¥ 38	¥ 45
Payout ratio					
Consolidated	31.3%	22.2%	23.7%	26.0%	26.5%
Non-consolidated	34.0%	35.5%	39.1%	40.3%	39.0%