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(Securities code: 6201)
May 26, 2015

To Shareholders with Voting Rights:

Akira Onishi
President
Toyota Industries Corporation
2-1, Toyoda-cho, Kariya-shi, Aichi,
Japan

NOTICE OF
THE 137TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 137th Ordinary General Meeting of Shareholders of the Company. The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the enclosed form or by electromagnetic means. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), and exercise your voting rights by 5:00 p.m. on Wednesday, June 10, 2015, Japan time.

1. **Date and Time:** Thursday, June 11, 2015 at 10:00 a.m., Japan time

2. **Place:** Multipurpose Auditorium, Takahama Plant of the Company, located at 2-1-1 Toyoda-cho, Takahama-shi, Aichi, Japan

3. **Meeting Agenda:**

Matters to be reported: The Business Report, Non-consolidated and Consolidated Financial Statements for Fiscal 2015 (April 1, 2014 - March 31, 2015) and results of audits by the Accounting Auditor and the Board of Audit & Supervisory Board Members of the Consolidated Financial Statements

Proposals to be resolved:

Proposal No. 1: Distribution of Surplus
Proposal No. 2: Partial Amendments of the Articles of Incorporation
Proposal No. 3: Election of 17 Directors
Proposal No. 4: Election of 1 Audit & Supervisory Board Member
Proposal No. 5: Issuance of Directors' bonuses

- For those attending, please present the enclosed ballot form at the reception desk on arrival at the meeting. You are also kindly requested to bring this Notice as meeting materials when you attend.
- For the method of exercising voting rights in writing or by electromagnetic means (via the Internet, etc.), please refer to pages 47 - 48.
- If any revisions are made to the Reference Documents for the General Meeting of Shareholders or the attached documents, the revised contents will be posted on the Company's web site (http://www.toyota-industries.com/).

(Attached Documents)

Business Report

(From April 1, 2014 to March 31, 2015)

1. Overview of the Company Group

(1) Business Progress and Results

In fiscal 2015 (ended March 31, 2015), the global economy registered a mild recovery overall due primarily to China's slowing growth despite the solid performance of the U.S. economy. The Japanese economy also decelerated as the consumption tax hike pushed down consumer spending. In this operating environment, Toyota Industries Corporation and its Group companies ("Toyota Industries") undertook efforts to ensure customer trust through a dedication to quality as well as to expand sales by responding flexibly to market trends.

As a result, total consolidated net sales amounted to 2,166.6 billion yen, an increase of 158.8 billion yen, or 8%, from fiscal 2014 (ended March 31, 2014).The following is a review of operations for the major business segments.

[Automobile]

The automobile market continued to expand overseas, on the back of strong sales in the Chinese, North American markets and upturn of European market, despite decline of sales in the Japanese market. Amid such operating conditions, net sales of the Automobile Segment totaled 1,050.7 billion yen, an increase of 44.1 billion yen, or 4%, from fiscal 2014.

Within this segment, net sales of the Vehicle Business amounted to 459.0 billion yen, a decrease of 8.0 billion yen, or 2%. Despite an increase in sales of the RAV4, sales of the Vitz (Yaris overseas) decreased. Net sales of the Engine Business totaled 192.0 billion yen, a decrease of 10.5 billion yen, or 5%. This is attributable primarily to decreases in sales of KD diesel engines and AR gasoline engines. Net sales of the Car Air-Conditioning Compressor Business totaled 324.6 billion yen, an increase of 48.9 billion yen, or 18%. Sales in the North American and Chinese markets increased while those in the domestic market decreased. Net sales of Electronics Parts, Foundry and Others Business totaled 74.9 billion yen, an increase of 13.7 billion yen, or 22%.

[Materials Handling Equipment]

The materials handling equipment market as a whole continued to expand globally, as the Japanese and global markets in North America, Europe and China showed growth. Amid this operating climate, Toyota Industries strengthened production and sales structures and rolled out new products matched to respective markets. In July 2014, Toyota Industries commenced sales of 1.5- to 8.0-ton capacity GENEO internal-combustion lift trucks in Japan. Equipped with a new clean engine, the lift truck reduces environmental loads and improves driver safety and operability. Under the circumstances, sales of lift trucks, a mainstay product of this segment, increased worldwide. Toyota Industries also made effort to expand its business area through manufacture and sales of lift truck attachments. These activities led to an increase in net sales of the Materials Handling Equipment Segment of 115.7 billion yen, or 14%, to 924.9 billion yen.

[Logistics]

Net sales of the Logistics Segment amounted to 98.0 billion yen, an increase of 2.7 billion yen, or 3%. This is attributable to an increase in sales of commissioned logistics business and the cargo transport business of automotive-related parts.

[Textile Machinery]

The textile machinery market underperformed due mainly to an economic slowdown in China and other emerging countries in Asia. Despite sales of Instruments for textile quality measurement increased, sales of weaving machinery decreased. As a result, net sales of the Textile Machinery Segment totaled 68.1 billion yen, a decrease of 50.0 billion yen, or 7%.

In terms of overall profit, despite an increase in labor costs, depreciation costs and raw material costs, Toyota Industries recorded an increase in sales while promoting cost reduction efforts throughout the Toyota Industries Group and exchange rate fluctuations. As a result, Toyota Industries posted consolidated operating income of 117.5 billion yen, an increase of 9.9 billion yen, or 9%, from the

previous fiscal year and ordinary income of 170.8 billion yen, an increase of 32.7 billion yen, or 24%. Net income totaled 115.2 billion yen, an increase of 23.5 billion yen, or 26%, from the previous fiscal year.

(2) Capital Investments

Toyota Industries paid out a total of 126.3 billion yen in capital investments, mainly for developing new products, streamlining and upgrading production equipments. The investment breakdown by principal business segments stood as follows: 26.6 billion yen for vehicles and engines, 49.7 billion yen for car air-conditioning compressors, 11.7 billion yen for foundry parts and electronics components in the Automobile Segment, 24.1 billion yen for the Materials Handling Equipment Segment and 14.2 billion yen for the Logistics Segment.

(3) Financing

Funds of 91.0 billion yen from bonds and long-term loans from financial institutions were raised. The funds were allocated to such items as capital investments and bonds repayments.

(4) Issues to be Addressed

With regard to the future economic outlook, Toyota Industries expects an ongoing recovery of the global economy. In Japan, a rise in wages is anticipated to push up consumer spending, but its overdependence on the U.S. economy requires close monitoring. Moreover, uncertainties surrounding the business climate such as a further deceleration of the Chinese economy, an unstable situation in the Middle East and a deflationary trend in Europe preclude optimism.

Amid this challenging environment, Toyota Industries will continue to undertake concerted efforts to strengthen its management platform and raise corporate value.

As immediate tasks, we will maintain and improve solid management platform so that we can respond quickly to the changing market circumstances.

Specifically, Toyota Industries will work to incorporate quality and cost from the design phase and shorten the production lead time from development to sales, while promoting cost improvement activities in manufacturing operations. In addition, Toyota Industries will accelerate the development of technologies that overwhelm competitors around the world and plan and develop competitive products matched to the characteristics and needs of each market.

Toyota Industries will also strive to establish global production and sales, and to enhance the value chain to provide a wide range of customer services in each country and region.

As Toyota Industries announced in the Vision 2020, we will pursue the development of environmentally conscious, energy-saving products based on the keywords of the 3Es, which Toyota Industries defines as “energy,” “environmental protection” and “ecological thinking,” while incorporating functions and services demanded by customers (value chain) and delivering them to the global market. Acting on these measures, we aim for growth in three business units, namely, “solutions” in the areas of materials handing equipment, logistics and textile machinery; “key components” in the fields of car air-conditioning compressors and car electronics; and “mobility” in the domains of vehicles and engines.

With regards to the Medium-Term Management Plan, we have formulated a specific activity plan for each business unit until fiscal 2016. The entire Toyota Industries Group will make a concerted effort to realize the Vision 2020.

To support such consolidated management on a global scale, Toyota Industries will aim to create a workplace climate that enables diverse human resources to share the Toyota Industries Group’s values and fully demonstrate their abilities while developing human resources who can play active roles in countries around the world. In addition, Toyota Industries will strive to mitigate an increasing range of risks as business domains expand and make a swift and accurate response when such risks materialize.

In addition to placing top priority on safety, we will thoroughly enforce compliance, including observance of laws and regulations, and actively participate in social contribution activities. Through these and further measures, Toyota Industries aims to meet the trust of society, raise corporate value and grow in harmony with society.

Toyota Industries sincerely asks for the ongoing support of its shareholders.

(5) Trends in Assets and Income

(million yen)

Item	FY2012 (from April 1, 2011 – March 31, 2012)	FY2013 (from April 1, 2012 – March 31, 2013)	FY2014 (from April 1, 2013 – March 31, 2014)	FY2015 (from April 1, 2014 – March 31, 2015)
Net sales	1,543,352	1,615,244	2,007,856	2,166,661
Ordinary income	80,866	86,836	138,133	170,827
Net income (loss)	58,594	53,119	91,705	115,263
Net income (loss) per share (YEN)	188.02	170.36	292.76	367.06
Total assets	2,656,984	3,243,779	3,799,010	4,650,896
Net assets	1,197,841	1,524,933	1,829,326	2,245,929

(6) Major Subsidiaries and Other Significant Matters

1) Major subsidiaries

Company Name		Location	Capital	Percentage of Voting Rights of The Company (%)	Principal Business
Japan	Tokyu Co., Ltd.	Oguchi-cho, Aichi	135 million YEN	100.00	Manufacture and sales of automotive parts and industrial machinery
	Tokaiseiki Co., Ltd.	Iwata-shi, Shizuoka	98 million YEN	100.00	Manufacture and sales of automotive parts
	IZUMI MACHINE MFG. CO., LTD.	Obu-shi, Aichi	150 million YEN	100.00	Manufacture and sales of automotive parts and specialized machine tools
	TOYOTA L&F Tokyo Co., Ltd.	Shinagawa-ku, Tokyo	350 million YEN	100.00	Sales and servicing of materials handling systems and industrial equipment
	Taikoh Transportation Co., Ltd.	Kariya-shi, Aichi	83 million YEN	54.00	Trucking, warehousing, distribution consulting
	Aichi Corporation	Ageo-shi, Saitama	10,425 million YEN	52.23	Manufacture and sales of aerial work platforms
	Asahi Security Co., Ltd.	Minato-ku, Tokyo	516 million YEN	100.00	Secure transport of cash and valuables, management of proceeds, provision of security systems
	Wanbishi Archives Co., Ltd.	Minato-ku, Tokyo	4,000 million YEN	100.00	Total information management
Overseas	Toyota Industrial Equipment Mfg., Inc.	Indiana, U.S.A.	60,000 thousand USD	*100.00	Manufacture and sales of industrial equipment
	Toyota Industrial Equipment S.A.	Ancenis, France	9,000 thousand EUR	*100.00	Manufacture and sales of industrial equipment

Company Name		Location	Capital	Percentage of Voting Rights of The Company (%)	Principal Business
	Michigan Automotive Compressor Inc.	Michigan, U.S.A.	146,000 thousand USD	60.00	Manufacture and sales of car air-conditioning compressors
	Toyota Industries Europe AB	Mjölby, Sweden	7,909 million SEK	100.00	Holding company for materials handling equipment business in Europe
	Toyota Material Handling Europe AB	Mjölby, Sweden	1,816 million SEK	*100.00	Headquarters for materials handling equipment business in Europe
	Toyota Industries North America, Inc.	Indiana, U.S.A.	677,900 thousand USD	100.00	Holding company in the U.S.A.
	Toyota Material Handling U.S.A. Inc.	Indiana, U.S.A.	12,500 thousand USD	*100.00	Sales of industrial equipment
	TD Deutsche Klimakompressor GmbH	Sachsen, Germany	20,451 thousand EUR	65.00	Manufacture and sales of car air-conditioning compressors
	Toyota Material Handling Australia Pty Limited	New South Wales, Australia	211,800 thousand AUD	100.00	Sales of industrial equipment
	TD Automotive Compressor Georgia, LLC	Georgia, U.S.A.	155,000 thousand USD	*77.40	Manufacture and sales of car air-conditioning compressors
	Uster Technologies AG	Zurich, Switzerland	82,302 thousand CHF	100.00	Manufacture and sales of instruments of ginning & cotton classing and fabric quality assurance
	Industrial Components and Attachments, Inc	Oregon, U.S.A.	428,832 thousand USD	100.00	Holding company for materials handling equipment business in U.S.A.
	Cascade Corporation	Oregon, U.S.A.	7,070 thousand USD	*100.00	Manufacture and sales of materials handling load engagement devices and related replacement parts
	Toyota Industry (Kunshan) Co., Ltd.	Jiangsu, China	61,840 thousand USD	63.40	Manufacture and sales of foundry parts and industrial equipment

(Note) * indicates the percentage of voting rights, including interests held by the subsidiaries

2) Other Significant Matters

Toyota Motor Corporation (Capital: 397,049 million yen) holds 24.4% of the voting rights of the Company. The Company sells products from its Automobile Segment to Toyota Motor Corporation.

(7) Principal Business

Classification		Main Products and Services
Automobile	Vehicles	RAV4, Vitz (Yaris overseas)
	Engines	Diesel engines, Gasoline engines
	Car air-conditioning compressors	Car air-conditioning compressors
	Electronics components for automobiles, Foundry parts etc.	Electronics components for automobiles, foundry parts for engines
Materials Handling Equipment		Lift trucks, warehouse trucks, automated storage and retrieval systems, aerial work platforms
Logistics		Land transportation services, cash collection and delivery and cash proceeds management services, data storage, management, collection and delivery services
Textile Machinery		Weaving machinery, spinning machinery, instruments of ginning & cotton classing and fabric quality assurance

(8) Principal Offices and Plants

1) Toyota Industries Corporation

Head Office: 2-1, Toyoda-cho, Kariya-shi, Aichi

Name		Location
Branch	Tokyo Branch	Chiyoda-ku, Tokyo
Plants	Kariya Plant	Kariya-shi, Aichi
	Obu Plant	Obu-shi, Aichi
	Kyowa Plant	Obu-shi, Aichi
	Nagakusa Plant	Obu-shi, Aichi
	Takahama Plant	Takahama-shi, Aichi
	Hekinan Plant	Hekinan-shi, Aichi
	Higashichita Plant	Handa-shi, Aichi
	Higashiura Plant	Higashiura-cho, Aichi
	Anjo Plant	Anjo-shi, Aichi

2) Subsidiaries

Refer to "(6) Major Subsidiaries and Other Significant Matters 1) Major subsidiaries"

(9) Employees

Number of employees	Increase from previous fiscal year-end
52,523	3,190

(Note) The Number of Employees is the number of persons engaged in the Group (the Number of Employees excludes Group employees dispatched to external companies and includes employees dispatched to the Group from external companies.)

(10) Major Lenders

Lenders	Outstanding balance of borrowings as of March 31, 2015 (million yen)
Sumitomo Mitsui Banking Corporation	97,943
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	67,864
Mitsubishi UFJ Trust and Banking Corporation	60,055

2. Status of Shares

(1) Total Number of Authorized Shares

Total number of shares authorized to be issued 1,100,000,000 shares

Total number of shares outstanding 314,155,891 shares
(excluding 11,684,749 shares of treasury stock)

(2) Number of Shareholders 14,958

(3) Major Shareholders

Shareholder name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
Toyota Motor Corporation	76,600	24.38
DENSO Corporation	29,647	9.44
Towa Real Estate Co., Ltd.	15,697	5.00
Toyota Tsusho Corporation	15,294	4.87
The Master Trust Bank of Japan, Ltd. (Trust account)	10,138	3.23
Japan Trustee Services Bank, Ltd. (Trust account)	7,584	2.41
Nippon Life Insurance Company	6,580	2.09
Aisin Seiki Co., Ltd.	6,578	2.09
Aioi Nissay Dowa Insurance Co., Ltd.	4,514	1.44
TICO Employees' Shareholding Association	4,266	1.36

(Note) 1. The Company also holds 11,684 thousand shares of treasury stock but is excluded from the above list.

(Note) 2. The percentage of total shares in issue is calculated based on the number of shares of treasury stock excluding the number of shares outstanding.

3. Company Officers

(1) Directors and Audit & Supervisory Board Members

Name	Title	In charge and important concurrent duties
Tetsuro Toyoda	* Chairman	[Important concurrent duties] Outside Audit & Supervisory Board Member of Aichi Steel Corporation Outside Audit & Supervisory Board Member of Toyota Tsusho Corporation Chairman of Japan Textile Machinery Association
Akira Onishi	* President	
Chiaki Yamaguchi	* Executive Vice President	Corporate Headquarters [Important concurrent duties] Outside Director of IBIDEN CO.,LTD.
Kazue Sasaki	* Executive Vice President	General Manager of R&D Headquarters; in charge of Materials Handling Equipment Segment; President of TMHG and Toyota Material Handling Company [Important concurrent duties] Chairman of Japan Industrial Vehicles Association
Hirotaka Morishita	* Executive Vice President	General Manager of Production Headquarters and Vehicle Division
Shinya Furukawa	Senior Managing Director	Deputy General Manager of Corporate Headquarters; In charge of Global Human Resources Dept. , Technical Learning Center and Purchasing Dept.
Masaharu Suzuki	Senior Managing Director	General Manager of Compressor Division; in charge of Production Headquarters - Production Engineering Development Center; General Manager of Kariya Plant
Norio Sasaki	Senior Managing Director	General Manager of Engine Division; in charge of Production Headquarters – Plant Engineering & Environment Dept.
Toshifumi Ogawa	Senior Managing Director	In charge of Corporate Headquarters – Legal Dept., Accounting Dept. and IT Planning Dept.
Toshifumi Onishi	Director	In charge of TOYOTA Material Handling Company – TMHG Head Quarters, Sales Research & Planning Dept, Overseas Sales & Marketing Dept, Service Dept. and TMHG Training Center
Takaki Ogawa	Director	In charge of R&D Headquarters Engineering Dept. No.2, Industrial Components & Attachments Dept, TOYOTA Material Handling Company – TMHG Global Product Planning Dept, Engineering Dept., Quality Assurance Dept.
Kan Otsuka	Director	General Manager of Electronics Division; in charge of R&D Headquarters – EC Development & Promotion Dept.; General manager of Kyowa Plant

Name	Title	In charge and important concurrent duties
Taku Yamamoto	Director	In charge of Corporate Headquarters – Corporate Planning Dept. and Public Affairs Dept.
Keiichi Fukunaga	Director	In charge of TOYOTA Material Handling Company –Safety & General Administration Dept., Business Planning Dept., Production Engineering Dept., Production Control Dept., Service Parts Logistic Dept. and Manufacturing Dept .;General manager of Takahama Plant
Fujio Cho	Director	[Important concurrent duties] Outside Director of Central Japan Railway Company Outside Audit & Supervisory Board Member of DENSO Corporation
Shuzo Sumi	Director	[Important concurrent duties] Chairman of the Board of Tokio Marine Holdings Chairman of the Board of Tokio Marine & Nichido
Kakuo Ishikawa	Full-time Audit & Supervisory Board Member	
Kohei Nozaki	Full-time Audit & Supervisory Board Member	
Toshio Mita	Audit & Supervisory Board Member	[Important concurrent duties] Chairman of Chubu Electric Power Co., Inc. Chairman of Chubu Economic Federation
Hans-Juergen Marx	Audit & Supervisory Board Member	[Important concurrent duties] Chairman of Board of Directors of NANZAN school corporation
Satoshi Ozawa	Audit & Supervisory Board Member	[Important concurrent duties] Executive Vice President of TOYOTA MOTOR CORPORATION Chairman of Toyota Motor Europe NV/SA Chairman of Toyota Motor Engineering & Manufacturing North America, INC. Vice Chairman of Toyota Motor North America, INC.

(Notes) 1. A Representative Director is marked with an asterisk (*).
2. The Directors Mr. Fujio Cho and Mr. Shuzo Sumi are “Outside Directors” as stipulated in Article 2, Paragraph 15 of the Corporation Act.
3. The Audit & Supervisory Board Members Mr. Toshio Mita, Mr. Hans- Juergen Marx and Mr. Satoshi Ozawa are “Outside Audit & Supervisory Board Members” as stipulated in Article 2, Paragraph 16 of the Corporation Act.
4. Mr. Shuzo Sumi, Mr. Toshio Mita and Mr. Hans-Juergen Marx are designated as independent auditors stipulated by Stock Exchange.

(2) Remuneration to Directors and Audit & Supervisory Board Members

Classification	Number of Persons	Amount of Remuneration (million yen)	Details
Directors	18	1,018	The total monthly remuneration for Directors is not to exceed 90 million yen. (Resolved at the 130th Ordinary General Meeting of Shareholders held on June 20, 2008)
Audit & Supervisory Board Members	7	136	The total monthly remuneration for Audit & Supervisory Board Members is not to exceed 15 million yen. (Resolved at the 132nd Ordinary General Meeting of Shareholders held on June 23, 2010)
Total	25	1,155	

(Note) 1. Of the amount of remuneration, 73 million yen was for the Outside Officers (two Directors, four Audit & Supervisory Board Members).

(Note) 2. Two Directors and two Audit & Supervisory Board Members (one of whom is an outside Audit & Supervisory Board Member) who resigned as of the closing of the 136th Ordinary General Meeting of Shareholders held on June 13, 2014 are included in the above figures.

(Note) 3. 390 million yen which are the provision of allowance for Directors' bonuses for the fiscal year ended March 31, 2015 to be resolved at the 137th Ordinary General Meeting of Shareholders held on June 11, 2015 are included in the above amount of remuneration.

(3) Matters Regarding Outside Officers

1) Important concurrent duties

Classification	Name	Important concurrent duties
Outside Director	Fujio Cho	Outside Director of Central Japan Railway Company Outside Audit & Supervisory Board Member of DENSO Corporation
	Shuzo Sumi	Chairman of the Board of Tokio Marine Holdings Chairman of the Board of Tokio Marine & Nichido
Outside Audit & Supervisory Board Members	Toshio Mita	Chairman of Chubu Electric Power Co., Inc. Chairman of Chubu Economic Federation
	Hans-Juergen Marx	Chairman of Board of Directors of NANZAN school corporation
	Satoshi Ozawa	Executive Vice President of TOYOTA MOTOR CORPORATION Chairman of Toyota Motor Europe NV/SA Chairman of Toyota Motor Engineering & Manufacturing North America, INC. Vice Chairman of Toyota Motor North America, INC.

(Note) 1. Denso Corporation is a major shareholder of the Company, with holdings of 29,647 thousand shares.

(Note) 2. Toyota Mortor Corporation is a major shareholder of the Company, with holdings of 76,600 thousand Shares.

2) Main Activities during the fiscal year ended March 31, 2015

Classification	Name	Main Activities
Outside Director	Fujio Cho	He attended 10 of 11 regularly held Meetings of the Board of Directors. He provided his opinions on overall corporate management based on his wealth of experience and expertise in managing a manufacturing company.
	Shuzo Sumi	He attended 9 of 9 regularly held Meetings of the Board of Directors after June13, 2014. He provided his opinions on overall corporate management based on his wealth of experience and expertise in managing a company.
Outside Audit & Supervisory Board Members	Toshio Mita	He attended 7 of 11 regularly held Meetings of the Board of Directors and 10 of 12 regularly held Audit & Supervisory Board. He provided his opinions on overall corporate management based on his wealth of experience and expertise in managing a manufacturing company.
	Hans-Juergen Marx	He attended 7 of 11 regularly held Meetings of the Board of Directors and 10 of 12 regularly held Audit & Supervisory Board. He provided his opinions on overall corporate management based on his wealth of experience and expertise in managing a manufacturing company.
	Satoshi Ozawa	He attended 9 of 9 regularly held Meetings of the Board of Directors and 9 of 9 regularly held Audit & Supervisory Board after June 13, 2014. He provided his opinions on overall corporate management based on his wealth of experience and expertise in managing a manufacturing company.

3) Outline of Liability Limitation Agreement

The Company has concluded agreements to limit the liability for damage provided in Article 423 Paragraph 1 of the Corporation Act, and the provisions of the agreements limit the liability for damage to that provided for in Article 425 Paragraph 1 of the said Act.

4. Accounting Auditor

(1) Name of Accounting Auditor

PricewaterhouseCoopers Aarata

(2) Remuneration for the Accounting Auditor for the fiscal year ended March 31, 2015

1) Remuneration for audit services as provided in Article 2 Paragraph 1 of the Certified Public Accountants Act 99 million yen

2) Total amount of cash and other proprietary benefits to be paid by the Company and its consolidated subsidiaries to the Accounting Auditor 229 million yen

(Note) The amount in 1) above includes remuneration for audit services under the Financial Instruments and Exchange Act.

(3) Non-audit services

The Company paid a consideration to the Accounting Auditor for the preparation of advisory services regarding International Financial Reporting Standards (IFRS), a service not included among the services set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act.

(4) Policy for Determination of Dismissal or Non-reappointment of the Accounting Auditor

If the Board of Directors determines that it has become difficult for the Accounting Auditor to perform the duties appropriately, it will submit a proposal to the General Meeting of Shareholders calling for the dismissal or non-reappointment of the Accounting Auditor upon the consent or request by the Audit & Supervisory Board.

The Audit & Supervisory Board will dismiss the Accounting Auditor upon consent of all the Audit & Supervisory Board Members, if the Accounting Auditor falls subject to any of the provisions of the sub-paragraphs of Article 340 Paragraph 1 of the Corporation Act.

(5) Audit of the major subsidiaries and overseas subsidiaries of the Company

Of the major subsidiaries of the Company, overseas subsidiaries are subject to audits by audit corporations other than the Accounting Auditor of the Company.

5. Company's Systems and Policies

(1) Structure to ensure the propriety of operations

1) Compliance by the Directors
   - Promotion of strict adherence to laws, regulations, and the Articles of Incorporation through the training of Directors
   - Comprehensive reviews and decision-making to be conducted by the Board of Directors, as well as management conferences and committees with different functions
   - Discussion and handling of significant issues on corporate ethics, compliance and risk management at CSR Committees, etc., and formulation and publication of the "Manual of conduct for the Company and its employees"
   - Early detection of significant matters related to compliance by Directors through the "Corporate Ethics Consultation Helpline" and other channels

2) Safekeeping and management of information
   - Appropriate safekeeping and management pursuant to internal rules, laws, and regulations

3) Management of risk of loss
   - Proper fund management and execution of duties and budget pursuant to the prescribed authorities
   - Assurance of proper financial reporting and proper and timely disclosure of information
   - System maintenance and daily management by the directors of each business segment for the handling of various risks related to quality, safety and environment
   - Assessment of the status and implementation of necessary measures by the directors of each business segment with respect to external risks, including risks related to foreign exchange
   - Administration of training, measures for the diversification of risks, and insurance coverage, in preparation for disasters

4) Efficient execution of Director's duties
   - Ensure the thorough management of policies and daily management under policy management systems
   - Development of new products will be managed under the system of DRs (Design Reviews)

5) Employee compliance
   - Keeping all employees informed about the "Manual of conduct for the Company and its employees"
   - Clarification of the separation of duties and authorities, incorporation of the system of compliance and risk management into business processes, and audits and voluntary inspections of business operations
   - Early detection and prevention of problems through the "Corporate Ethics Consultation Helpline" and other channels

6) Propriety of business operations in the corporate group
   - Inculcation of the basic principles, action guidelines, and significant policies into subsidiaries by the business divisions managing the subsidiaries, and maintenance and operation of the internal control system by subsidiary CEOs
   - Regular exchange of information with the subsidiaries by the business divisions managing the subsidiaries, confirmation of the propriety and legality of business operations of the subsidiaries through the Directors dispatched from the Company
   - Support of the subsidiaries and the business divisions managing the subsidiaries by the sections in charge in the Company

7) Employees to assist the Audit & Supervisory Board Members
   - Establishment of a Audit & Supervisory Board Office and the posting of a full-time assistant staff member

8) Independence of the assistant staff member provided in the preceding paragraph
   - Any change in personnel that relates to employees who assist the Audit & Supervisory Board Members shall be subject to approval by the Full-time Audit & Supervisory Board Members

9) Reporting to Audit & Supervisory Board Members
   - Reporting regularly and as necessary on matters related to the execution of principal duties and the speedy reporting of events that may cause material damage

10) Ensuring the effectiveness of the audits by the Audit & Supervisory Board Members
   - Ensuring the effectiveness of the audits in the following ways: participation in principal officer conferences, access to significant documents, exchange of information with Accounting Auditors, cooperation with internal audit sections, direct recruitment of external human resources, etc.

(2) Policies regarding the determination of distribution of surplus

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 for continuous dividends while giving full consideration to business performance, funding requirements, the dividend payout ratio 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 to expand into new fields of business and strengthen its corporate constitution in securing future profits for its shareholders.

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2015)

Unit: millions of yen
(Amounts less than 1 million yen are omitted)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**422,726**	**Current liabilities**	**345,849**
Cash and deposits	174,339	Trade notes payable	814
Trade notes receivable	7,827	Trade Accounts payable	135,281
Accounts receivable	104,323	Current portion of bonds	40,000
Short-term investments	33,526	Current portion of long term loans payable	27,500
Merchandise and finished goods	2,181	Accounts payable-other	9,868
Work in process	23,735	Accrued expenses	42,786
Raw materials and supplies	8,617	Accrued income taxes	2,705
Prepaid expenses	543	Advance received	3,007
Deferred tax assets	9,646	Deposits received	55,978
Other current assets	58,016	Other current liabilities	27,906
Allowance for doubtful accounts	(32)		
		Long-term liabilities	**1,229,071**
Fixed assets	**3,333,887**	Bonds payable	185,998
Property, plant and equipment	**230,016**	Long-term loans payable	315,924
Buildings	63,216	Deferred tax liabilities	691,968
Structures	9,098	Allowance for retirement benefits	32,282
Machinery and equipment	52,707	Other long-term liabilities	2,898
Vehicles and delivery equipment	791	**Total liabilities**	**1,574,921**
Tools, furniture and fixtures	7,453		
Land	76,638	**(Net assets)**	
Construction in progress	20,110	**Shareholders' equity**	**659,211**
		Capital stock	80,462
Intangible assets	**13,165**	Capital surplus	105,570
Software	13,165	Legal capital surplus	101,766
		Other capital surplus	3,804
Investments and other assets	**3,090,704**	Retained earnings	514,687
Investments securities	697,400	Legal retained earnings	17,004
Stocks of subsidiaries and affiliates	2,285,182	Other retained earnings	497,682
Investments in capital	4,255	Reserve for special depreciation	84
Investments in capital of subsidiaries and affiliates	29,583	Reserve for advanced depreciation of non-current assets	231
Long-term loans receivable	55,810	General reserve	280,000
Long-term prepaid expenses	16,982	Retained earnings brought forward	217,367
Other investments and other assets	1,580	Treasury stock	(41,509)
Allowance for doubtful accounts	(89)		
		Valuation and translation adjustments	**1,522,408**
		Valuation difference on available-for-sale securities	1,522,095
		Deferred gains or losses on hedges	312
		Subscription rights to shares	**72**
		Total net assets	**2,181,692**
Total assets	**3,756,614**	**Total liabilities and net assets**	**3,756,614**

Non-consolidated Statement of Income

(April 1, 2014 - March 31, 2015)

Unit: millions of yen
(Amounts less than 1 million yen are omitted)

Description	Amount	
Net sales		**1,182,261**
Cost of sales		1,046,400
Gross profit		**135,860**
Selling, general and administrative expenses		86,674
Operating income		**49,186**
Non-operating income		
Interest and dividends income	59,321	
Other non-operating income	2,913	62,234
Non-operating expenses		
Interest expenses	6,883	
Other non-operating expenses	5,809	12,692
Ordinary income		**98,728**
Income before income taxes		**98,728**
Income taxes - current	19,080	
Income taxes - deferred	2,207	21,287
Net income		**77,440**

Non-consolidated Statement of Changes in Net Assets

(April 1, 2014- March 31, 2015)

Unit: millions of yen
(Amounts less than 1 million yen are omitted)

	Shareholders' equity									
		Capital surplus			**Retained earnings**					
						Other retained earnings				
	Capital stock	Legal capital surplus	Other capital surplus	**Total capital surplus**	Legal retained earnings	Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	**Total retained earnings**
Balance at March 31, 2014	**80,462**	101,766	3,866	**105,632**	17,004	111	227	280,000	175,985	**473,328**
Cumulative effects of changes in accounting policies									(4,694)	**(4,694)**
Restated balance	**80,462**	101,766	3,866	**105,632**	17,004	111	227	280,000	171,290	**468,633**
Changes of items during the period										
Provision of reserves						4	8		(12)	–
Reversal of reserves						(31)	(4)		35	–
Dividends paid									(31,386)	**(31,386)**
Net income for the period									77,440	**77,440**
Repurchase of treasury stock										
Disposal of treasury stock			(61)	**(61)**						
Change to items other than shareholders' equity during accounting period										
Total changes of items during the period	–	–	(61)	**(61)**	–	(26)	3	–	46,076	**46,053**
Balance at March 31, 2015	**80,462**	101,766	3,804	**105,570**	17,004	84	231	280,000	217,367	**514,687**

	Shareholders' equity		**Valuation and translation adjustments**			**Subscription rights to shares**	**Total net assets**
	Treasury stock	**Total shareholders' equity**	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	**Total valuation and translation adjustments**		
Balance at March 31, 2014	**(43,012)**	**616,411**	1,021,285	126	**1,021,411**	**330**	**1,638,154**
Cumulative effects of changes in accounting policies		**(4,694)**					**(4,694)**
Restated balance	**(43,012)**	**611,717**	1,021,285	126	**1,021,411**	**330**	**1,633,459**
Changes of items during the period							
Provision of reserves		–					–
Reversal of reserves		–					–
Dividends paid		**(31,386)**					**(31,386)**
Net income for the period		**77,440**					**77,440**
Repurchase of treasury stock	**(20)**	**(20)**					**(20)**
Disposal of treasury stock	**1,523**	**1,461**					**1,461**
Change to items other than shareholders' equity during accounting period			500,810	186	**500,997**	**(258)**	**500,738**
Total changes of items during the period	**1,502**	**47,494**	500,810	186	**500,997**	**(258)**	**548,232**
Balance at March 31, 2015	**(41,509)**	**659,211**	1,522,095	312	**1,522,408**	**72**	**2,181,692**

Notes to Non-consolidated Financial Statements

I. Notes to Significant Accounting Policies

1. Standards and methods of valuation of assets
   (1) Marketable Securities
   Stocks of subsidiaries and affiliates
   Stated at cost using the moving-average method
   Other securities
   - Securities with market quotations
   Stated at fair market value on the account closing date with unrealized gains and losses reported in a separate component of net assets. The cost of securities sold is calculated by the moving-average method.
   - Securities without market quotations
   Stated at cost using the moving-average method
   (2) Inventories
   Stated at cost determined by the moving-average method (the values on the non-consolidated balance sheet are calculated through the write-down method based on the deterioration of profitability).

2. Depreciation method for fixed assets
   Property, plant and equipment
   Declining-balance method
   Intangible assets
   Straight-line method

3. Method of accounting for deferred assets
   As for bond issuance cost, full amount is treated as expenses at the time of payout.

4. Standards of accounting for reserves
   (1) Allowance for doubtful accounts
   The Company adopted the policy of providing an allowance for doubtful accounts in an amount sufficient to cover possible losses on collection by estimating individually uncollectible amounts and applying to the remaining accounts a percentage determined by certain factors such as historical collection experiences.
   (2) Allowance for retirement benefits
   The Company accrues an amount which is considered to be incurred in the period based on the estimated projected benefit obligations and estimated pension assets at the end of the year.
   A. Method of attributing expected benefit to periods
   The value of accrued benefit obligations is calculated using benefit formula standard.
   B. Treatment of actuarial gains and losses and past service costs
   Unrecognized past service costs are amortized by the straight-line method over the remaining average service period of the employees. Unrecognized actuarial gain or loss at the end of prior year is amortized by the straight-line method over the remaining average service period of the employees.
   To provide for the retirement benefits for directors and managing officers, an amount which is calculated at the end of the year as required by an internal policy describing the retirement benefits for directors and managing officers is accrued.

5. Method of hedge accounting
   Mainly the deferral method of hedge accounting is applied. In the case of foreign currency forward contracts, foreign currency option contracts and foreign currency swaps, the hedged items are translated at contracted forward rates if certain conditions are met.
   As for the interest rate swap contracts, which meet the requirements of preferential accounting method, the preferential accounting method is applied.
   In order to hedge the risk of changes in foreign exchange rates on transactions denominated in loans payable, receivable and payable, and forecasted transactions, and the risk of changes in interest rates on loans payable, Toyota Industries uses derivative instruments (foreign currency forwards contracts, foreign currency option contracts, foreign currency swaps and interest rate swaps) during the fiscal year under review.

6. Accounting treatment of retirement benefits
The accounting method of unrecognized actuarial gain and loss and past service cost is different from the consolidated financial statement.

7. Accounting treatment of consumption taxes
Tax Exclusion Method is applied in the accounting treatment of consumption taxes.

8. Changes in accounting policies, accounting estimates and restatement

(Changes in accounting policies resulting in changes in accounting standards)
Effective from fiscal 2015, Toyota Industries adopted the Accounting Standards Board of Japan's new Accounting Standard for Retirement Benefits (ASBJ Statement No. 26 issued on May 17, 2012) and its accompanying implementation guidelines, "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25 issued on March 26, 2015) with regard to the provisions prescribed in Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits. Toyota Industries has reviewed the calculation methods of retirement benefit obligations and service costs, applied the benefit formula standard for the method of attributing expected retirement benefits to periods and changed the calculation method of discount rates. For the application of the above Accounting Standard and other Paragraphs, in accordance with the transitional handling prescribed in Paragraph 37 of the Accounting Standard, at the beginning of fiscal 2015, the effects of the changes in the calculation methods of retirement benefit obligations and service costs were reflected in adjustments in retained earnings.

As a result, net defined benefit assets decreased by 4,026 million yen, net defined benefit liabilities increased by 3,184 million yen and retained earnings decreased by 4,694 million yen at the beginning of fiscal 2015.

II. Notes to Non-consolidated Balance Sheet

1. Pledged assets, and assets pledged as collateral for secured debts
   (1) Assets pledged as collateral
   Investment securities 143,192 million yen
   (2) Secured debts
   Deposits received from employees 27,284 million yen
2. Accumulated depreciation of property, plant and equipment 586,416 million yen
   The accumulated depreciation includes accumulated impairment loss.
3. Guarantee liability
   (1) Guarantee liability to financial institutions 7,036 million yen
   (2) Guarantee liability from operating transactions 19,145 million yen
4. Export bills discounted 233 million yen
5. Monetary receivables from and payables to subsidiaries and affiliates
   (1) Short-term monetary asset 97,030 million yen
   (2) Long-term monetary asset 52,633 million yen
   (3) Short-term monetary liability 120,726 million yen
   (4) Long-term monetary liability 438 million yen

III. Notes to Non-consolidated Statement of Income

Transactions with affiliates
(1) Net sales 756,287 million yen
(2) Net purchases 533,608 million yen
(3) Transactions other than operating transactions 35,157 million yen

IV. Notes to Non-consolidated Statement of Changes in Net Assets

Matters regarding the numbers of treasury stock

Class of stock	Number of shares as of the beginning of fiscal 2015	Increase in the number of shares in fiscal 2015	Decrease in the number of shares in fiscal 2015	Number of shares as of the end of fiscal 2015
Common stock	12,109,864 shares	3,654 shares	428,769 shares	11,684,749 shares

V. Notes to Tax Effect Accounting

The main contributing factors to the deferred tax assets are amounts of allowance for retirement benefits and accrued expenses, exceeding provision limit for tax deductible expenses (amount of valuation reserve deducted), and the main contributing factor to the deferred tax liabilities incurred is net unrealized gains or losses on available-for-sale securities.

(Impact on changes in the statutory tax rate)
The "Act on Partial Revision of the Income Tax Act, etc." (Act No. 9 of 2015) and the "Act on Partial Revision of the Local Tax Act, etc." (Act No. 2 of 2015) were promulgated on March 31, 2015, resulting in lowering the corporate tax rate from the fiscal year beginning April 1, 2015. As a result of this change in the tax rates, deferred tax assets decreased by 745 million yen, deferred tax liabilities decreased by 70,124 million yen, valuation difference on available-for-sale securities increased by 71,276 million yen and income taxes—deferred increased by 1,909 million yen.

VI. Notes to Transactions with Affiliates

1. Parent company and major corporate shareholders Unit: millions of yen

Class	Name	Owning (or owned) shares with voting rights	Contents of relationship	Contents of transaction	Amount of transactions	Description	Balance as of the end of the fiscal year under review
Other affiliate	Toyota Motor Corporation	owned 24.4% (directly held) 0.2% (indirectly held)	Sales of the Company's products, purchase of automobile parts and Interlocking of directors	Sales of Automobiles and engines etc. (1)	691,715	Trade notes receivable	7,749
						Accounts receivable	20,806
				Purchase of parts of automobiles and engines etc. (2)	504,373	Accounts payable	48,093

(Notes)
1. Conditions of transactions and determination policies etc.
   (1) As for the sales of automobiles and engines etc., the Company offers prices on such products based on their overall costs, and negotiates conditions for each fiscal year, as with conditions on arm's-length transactions.
   (2) As for the purchase of parts of automobiles and engines etc., the Company negotiates conditions for each fiscal year, based on offered prices on such products, as with conditions on arm's-length transactions.
2. The amount of transactions does not include consumption taxes, whereas the balance as of the end of the fiscal year under review includes consumption taxes.

2. Subsidiaries and affiliates

Unit: millions of yen

Class	Name	Owning (or owned) shares with voting rights	Contents of relationship	Contents of transaction	Amount of transactions	Description	Balance as of the end of the fiscal year under review
Subsidiary	Industrial Components and Attachments, Inc.	owning 100.0% (directly held)	Interlocking of directors	Loans	-	Long-term loans receivable	46,625

(Notes)

Conditions of transactions and determination policies etc.

The interest rates of loans to Industrial Components and Attachments, Inc. are based on the market rate.

3. Directors and major individual shareholders Unit: millions of yen

Class	Name	Owning (or owned) shares with voting rights	Contents of relationship	Contents of transaction	Amount of transactions	Description	Balance as of the end of the fiscal year under review
Director	Tetsuro Toyoda	owned 0.2% (directly held)	Chairman	Exercise of stock option	102	-	-
	Akira Onishi	owned 0.0% (directly held)	President	Exercise of stock option	51	-	-
	Shinya Furukawa	owned 0.0% (directly held)	Senior Managing Director	Exercise of stock option	68	-	-
	Masaharu Suzuki	owned 0.0% (directly held)	Senior Managing Director	Exercise of stock option	17	-	-
	Norio Sasaki	owned 0.0% (directly held)	Senior Managing Director	Exercise of stock option	21	-	-
	Toshifumi Ogawa	owned 0.0% (directly held)	Senior Managing Director	Exercise of stock option	23	-	-
	Masafumi Kato	owned 0.0% (directly held)	Director	Exercise of stock option	102	-	-
	Kan Otsuka	owned 0.0% (directly held)	Director	Exercise of stock option	119	-	-
	Taku Yamamoto	owned 0.0% (directly held)	Director	Exercise of stock option	39	-	-
	Kohei Nozaki	owned 0.0% (directly held)	Full-time Audit & Supervisory Board Member	Exercise of stock option	11	-	-

(Notes)

Conditions of transactions and determination policies etc.

This transaction is exercise of the subscription rights to shares as stipulated in Article 236, 238 and 239 of the Corporation Act. The exercise of the subscription rights to shares have been issued from Special Resolution of the Ordinary General Meeting of Shareholders held on June 20, 2008, June 19, 2009 and June 23, 2010.

VII. Notes to Per Share Information

1. Net assets per share	6,944.39 yen
2. Net income per share	246.61 yen

Accounting Auditor's report on the Non-consolidated Financial Statements (duplicated copy)

Independent Auditor's Report

(English Translation)

May 7, 2015

To the Board of Directors
Toyota Industries Corporation

PricewaterhouseCoopers Aarata
Sakae Toda, CPA
Designated and Engagement Partner
Junji Ichihara, CPA
Designated and Engagement Partner

Pursuant to Article 436, Paragraph 2, Item 1 of the Corporation Act, we have audited the non-consolidated financial statements, that is, the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the notes to the non-consolidated financial statements, and the supplementary schedules of Toyota Industries Corporation (the Company) for the 137th fiscal year from April 1, 2014 to March 31, 2015.

Management's Responsibility for the Non-Consolidated Financial Statements

Management is responsible for preparation of the non-consolidated financial statements and supplementary schedules in accordance with generally accepted accounting principles in Japan and fair presentation of them. These include the design, implementation and maintenance of internal control relevant to the preparation and presentation of the non-consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements, based on our audit, from an independent standpoint. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures the non-consolidated financial statements and supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the non-consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the non-consolidated financial statements and supplementary schedules that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, even though the purpose of audit is not for the effectiveness of internal control. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the non-consolidated financial statements and supplementary schedules referred to above present fairly, in all material respects, the financial position of the non-consolidated financial statements and supplementary schedules as of March 31, 2015, and the results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interests or relationship

We have no interest in or relationship with the Company that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2015)

Unit: millions of yen
(Amounts less than 1 million yen are omitted)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**944,901**	**Current liabilities**	**653,187**
Cash and deposits	247,273	Trade notes and accounts payable	205,816
Cash deposits for cash collection and deposit services	58,250	Short-term loans payable	99,736
Trade notes and accounts receivable	265,504	Current portion of bonds	47,053
Lease investment assets	55,868	Lease obligations	45,665
Short-term investments	34,085	Accounts payable-other	29,245
Merchandise and finished goods	86,865	Accrued income taxes	13,686
Work in process	43,320	Deferred tax liabilities	636
Raw materials and supplies	64,651	Other current liabilities	211,347
Deferred tax assets	24,234		
Other current assets	68,603	**Long-term liabilities**	**1,571,779**
Allowance for doubtful accounts	(3,756)	Bonds payable	185,998
		Long-term loans payable	421,154
Fixed assets	**3,705,995**	Lease obligations	117,185
Property, plant and equipment	**707,532**	Deferred tax liabilities	737,268
Buildings and structures	173,181	Net defined benefit liabilities	86,766
Machinery, equipment and vehicles	320,895	Other long-term liabilities	23,404
Tools, furniture and fixtures	39,351	**Total liabilities**	**2,224,967**
Land	120,652		
Construction in progress	53,451	**(Net assets)**	
		Shareholders' equity	**788,711**
Intangible assets	**192,702**	Capital stock	80,462
Goodwill	95,985	Capital surplus	105,592
Other intangible assets	96,716	Retained earnings	644,165
		Treasury stock	(41,509)
Investments and other assets	**2,805,760**		
Investments securities	2,593,522	**Accumulated other comprehensive income**	**1,567,509**
Deferred tax assets	18,228	Valuation difference on available-for-sale securities	1,523,393
Lease investment assets	135,958	Deferred gains or losses on hedges	(19)
Net defined benefit assets	28,289	Foreign currency translation adjustment	55,598
Other investments and other assets	30,622	Remeasurements of defined benefit plans	(11,463)
Allowance for doubtful accounts	(860)	**Subscription rights to shares**	**72**
		Minority interests	**69,636**
		Total net assets	**2,425,929**
Total assets	**4,650,896**	**Total liabilities and net assets**	**4,650,896**

Consolidated Statement of Income

(April 1, 2014 - March 31, 2015)

Unit: millions of yen
(Amounts less than 1 million yen are omitted)

Description	Amount	
Net sales		**2,166,661**
Cost of sales		1,765,861
Gross profit		**400,799**
Selling, general and administrative expenses		283,224
Operating income		**117,574**
Non-operating income		
Interest and dividends income	65,312	
Other non-operating income	13,404	78,717
Non-operating expenses		
Interest expenses	15,876	
Other non-operating expenses	9,588	25,465
Ordinary income		**170,827**
Income before income taxes and minority interests		**170,827**
Income taxes – current	41,181	
Income taxes – deferred	7,971	49,153
Income before minority interests		**121,674**
Minority interests in income		6,410
Net income		**115,263**

Consolidated Statement of Changes in Net Assets

(April 1, 2014 - March 31, 2015)

Unit: millions of yen
(Amounts less than 1 million yen are omitted)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	**Total shareholders' equity**
Balance at March 31, 2014	80,462	105,654	563,957	(43,012)	**707,062**
Cumulative effects of changes in accounting policies			(3,668)		**(3,668)**
Restated balance	80,462	105,654	560,288	(43,012)	**703,393**
Changes of items during the period					
Dividends from surplus			(31,386)		**(31,386)**
Net income for the period			115,263		**115,263**
Repurchase of treasury stock				(20)	**(20)**
Disposal of treasury stock		(61)		1,523	**1,461**
Change to items other than shareholders' equity during accounting period					
Total changes of items during the period	-	(61)	83,876	1,502	**85,317**
Balance at March 31, 2015	80,462	105,592	644,165	(41,509)	**788,711**

	Accumulated other comprehensive income					**Subscription rights to shares**	**Minority interests**	**Total net assets**
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	**Total accumulated other comprehensive income**			
Balance at March 31, 2014	1,022,525	(139)	44,649	(4,629)	**1,062,404**	**330**	**59,528**	**1,829,326**
Cumulative effects of changes in accounting policies							**256**	**(3,412)**
Restated balance	1,022,525	(139)	44,649	(4,629)	**1,062,404**	**330**	**59,784**	**1,825,914**
Changes of items during the period								
Dividends from surplus								**(31,386)**
Net income for the period								**115,263**
Repurchase of treasury stock								**(20)**
Disposal of treasury stock								**1,461**
Change to items other than shareholders' equity during accounting period	500,868	120	10,949	(6,833)	**505,105**	**(258)**	**9,852**	**514,698**
Total changes of items during the period	500,868	120	10,949	(6,833)	**505,105**	**(258)**	**9,852**	**600,015**
Balance at March 31, 2015	1,523,393	(19)	55,598	(11,463)	**1,567,509**	**72**	**69,636**	**2,425,929**

Notes to the Consolidated Financial Statements

I. Notes to the Basis for Preparation of Consolidated Financial Statements

1. Matters regarding the scope of consolidation

Number of consolidated subsidiaries	214
Names of major subsidiaries	Tokyu Co., Ltd., Tokaiseiki Co., Ltd., IZUMI MACHINE MFG CO., LTD., TOYOTA L&F Tokyo Co., Ltd., Taikoh Transportation Co., Ltd., Aichi Corporation, Asahi Security Co., Ltd., Wanbishi Archives Co., Ltd., Toyota Industrial Equipment Mfg., Inc., Toyota Industrial Equipment S.A., Michigan Automotive Compressor, Inc., Toyota Industries Europe AB, Toyota Material Handling Europe AB, Toyota Industries North America, Inc., Toyota Material Handling, U.S.A., Inc., TD Deutsche Klimakompressor GmbH, Toyota Material Handling Australia Pty Limited, TD Automotive Compressor Georgia, LLC, Uster Technologies AG, Industrial Components and Attachments, Inc. Cascade Corporation Toyota Industry (Kunshan) Co., Ltd. and other 192 subsidiaries

2. Application of the equity method

Number of affiliates to which the equity method applied	12
Names of major affiliates	TOYOTA L&F Kinki Co., Ltd., Hangzhou Aichi Engineering Vehicles Co., Ltd., Toyota Motor Industries Poland Sp. z o.o., Liftow Limited, 1 group company of Toyota Material Handling Europe AB Group and 7 group companies of The Raymond Corporation Group

3. Matters regarding changes in the scope of consolidation and the application of the equity method

Number of newly consolidated subsidiaries	7 TAKEUCHI INDUSTRIAL EQUIPMENT MANUFACTURING CO.,LTD, Toyota Industries Global Commercial Finance, Inc., Toyota Industries Commercial Finance, Inc., Toyota Material Handling Marketing Asia Pacific Pte, Ltd., 1 group company of Cascade Corporation Group, 1 group company of Toyota Industries Europe AB Group and 1 group company of The Raymond Corporation Group joined the subsidiaries of the Company, so they were included in the scope of consolidation.
Number of companies excluded from the scope of consolidation	8 ELETT CORPORATION, 2 group companies of AICHI CORPORATION Group, 1 group company of Cascade Corporation Group and 1 group company of Toyota Industries Europe AB Group

	were excluded from the scope of consolidation due to liquidation. 1 group company of Uster Technoloies AG Group, 1 group company of Toyota Industries Europe AB Group and 1 group company of The Raymond Corporation Group were excluded from the scope of consolidation according to extinction through merger.
Number of affiliates to which the equity method newly applied	None
Number of affiliates excluded from the companies to which the equity method applied	None

4. Some of the affiliates (including TOYOTA KIRLOSKAR AUTO PARTS CO., LTD.) are not accounted for under the equity method since their net income, retained earnings and other financial amounts are immaterial. This exclusion from equity method does not influence in making rational decisions about Toyota Industries' financial position and operation results.

5. Matters regarding fiscal years of the consolidated subsidiaries
Industrial Components and Attachments, Inc. and 28 group companies of the Cascade Corporation Group, which are subsidiaries outside Japan, have changed their fiscal year-end from January 31 to March 31 in fiscal 2015. Therefore, their accounting period is 14 months. In addition, 13 group companies of the Uster Technologies AG Group, which are subsidiaries outside Japan, have changed their fiscal year-end from December 31 to March 31 in fiscal 2015. Therefore, their accounting period is 15 months. Toyota Industry (Kunshan) Co., Ltd., Toyota Material Handling (Shanghai) Co., Ltd., TD Automotive Compressor Kunshan Co., Ltd., Toyota Industries Management (China) Co., Ltd., Toyota Textile Machinery (Shanghai) Co., Ltd., Wanbishi Archives (Kunshan), Co., Ltd., Zhejiang Aichi Industrial Machinery, Co., Ltd. and Yantai Shougan Toyota Industries Co., Ltd., which are subsidiaries outside Japan, are to be consolidated after the provisional settlement of accounts on the consolidated fiscal year-end of March 31. The difference between the fiscal year-end of these subsidiaries and the consolidated fiscal year-end is adjusted on the consolidated statements of income.

6. Matters regarding the standards for accounting procedure
(1) Standards and methods for valuation of significant assets
A. Marketable securities
Other securities
- Securities with market quotations
Stated at fair market value on the account closing date with unrealized gains and losses reported in a separate component of net assets. The cost of securities sold is calculated by the moving-average method.
- Securities without market quotations
Stated at cost using the moving-average method

B. Inventories
Mainly stated at cost determined by the moving-average method (the values on the consolidated balance sheets are calculated through the write-down method based on the deterioration of profitability).

(2) Depreciation method for significant depreciable assets
Property, plant and equipment
Declining-balance method for the most part
Intangible assets
Straight-line method
Leased assets on finance leases that deem to transfer the ownership of the leased assets to lessees
Depreciation method same as those applied to properties owned by Toyota Industries
Leased assets on finance leases other than those deem to transfer the ownership of the leased assets to lessees
Straight-line method, under which zero residual value is assumed and the leasing term is the useful life of the asset

(3) Method of accounting for significant deferred assets
As for bond issuance cost, full amount is treated as expenses at the time of payout.

(4) Standards of accounting for significant reserves

A. Allowance for doubtful accounts

Toyota Industries adopted the policy of providing an allowance for doubtful accounts in an amount sufficient to cover possible losses on collection by estimating individually uncollectible amounts and applying to the remaining accounts a percentage determined by certain factors such as historical collection experiences.

B. Allowance for retirement benefits for directors and managing officers

To provide for the retirement benefits for directors and managing officers, an amount which is calculated at the end of the year as required by an internal policy describing the retirement benefits for directors and managing officers is accrued.

(5) Accounting treatment of retirement benefits

A. Method of attributing expected benefit to periods

The value of accrued benefit obligations is calculated using benefit formula standard.

B. Treatment of actuarial gains and losses and past service costs

Unrecognized past service costs are amortized by the straight-line method over the remaining average service period of the employees. Unrecognized actuarial gain or loss at the end of prior year is amortized by the straight-line method over the remaining average service period of the employees.

(6) Method of significant hedge accounting

Mainly the deferral method of hedge accounting is applied. In the case of foreign currency forward contracts, foreign currency option contracts and foreign currency swaps, the hedged items are translated at contracted forward rates if certain conditions are met.

As for the interest rate swap contracts, which meet the requirements of preferential accounting method, the preferential accounting method is applied.

In order to hedge the risk of changes in foreign exchange rates on transactions denominated in loans payable, receivable and payable, and forecasted transactions, and the risk of changes in interest rates on loans payable, receivable and payable, Toyota Industries uses derivative instruments (foreign currency forwards contracts, foreign currency option contracts, foreign currency swaps and interest rate swaps) during the consolidated fiscal year.

(7) Amortization of Goodwill

Goodwill, if material, is amortized principally over less than 20 years on a straight-line basis, while immaterial goodwill is charged to gain or loss as incurred.

(8) Accounting treatment of consumption taxes

Tax Exclusion Method is applied in the accounting treatment of consumption taxes.

(9) Accounting standards for income and expenses

As for the accounting standards for finance lease transactions, net sales and cost of sales are recognized when the lease payments are received or when the lease transactions are started.

7. Changes in accounting policies, accounting estimates and restatement

(Changes in accounting policies resulting in changes in accounting standards)

Effective from fiscal 2015, Toyota Industries adopted the Accounting Standards Board of Japan's new Accounting Standard for Retirement Benefits (ASBJ Statement No. 26 issued on May 17, 2012) and its accompanying implementation guidelines, "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25 issued on March 26, 2015) with regard to the provisions prescribed in Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits. Toyota Industries has reviewed the calculation methods of retirement benefit obligations and service costs, applied the benefit formula standard for the method of attributing expected retirement benefits to periods and changed the calculation method of discount rates. For the application of the above Accounting Standard and other Paragraphs, in accordance with the transitional handling prescribed in Paragraph 37 of the Accounting Standard, at the beginning of fiscal 2015, the effects of the changes in the calculation methods of retirement benefit obligations and service costs were reflected in adjustments in retained earnings.

As a result, net defined benefit assets decreased by 4,026 million yen, net defined benefit liabilities increased by 1,180 million yen and retained earnings decreased by 3,668 million yen at the beginning of fiscal 2015.

8. Changes in presentation

(Consolidated Balance Sheets)

"Net defined benefit assets", which was included in "Other investments and other assets" under "Investments and other assets" in the prior consolidated balance sheets, was reclassified and presented as a separate line item in the current consolidated balance sheets due to its materiality.

9. Additional information

(Impact on changes in the statutory tax rate)

The "Act on Partial Revision of the Income Tax Act, etc." (Act No. 9 of 2015) and the "Act on Partial Revision of the Local Tax Act, etc." (Act No. 2 of 2015) were promulgated on March 31, 2015, resulting in lowering the corporate tax rate from the fiscal year beginning April 1, 2015. As a result of this change in the tax rates, deferred tax assets decreased by 1,337 million yen, deferred tax liabilities decreased by 70,225 million yen, valuation difference on available-for-sale securities increased by 71,377 million yen and income taxes—deferred increased by 2,538 million yen.

II. Notes to Consolidated Balance Sheet

1. Accumulated depreciation of property, plant and equipment 1,118,530 million yen
   The accumulated depreciation includes accumulated impairment loss.

2. Pledged assets, and assets pledged as collateral for secured debts
   (1) Assets pledged as collateral

Investment securities	143,192 million yen
Merchandise and finished goods	1,591 million yen
Trade notes and accounts receivable	1,566 million yen
Machinery, equipment and vehicles	1,112 million yen
Buildings and structures	118 million yen
Land	17 million yen
Total	147,596 million yen

   (2) Secured debts

Other current liabilities	27,284 million yen
Short-term loans payable	3,554 million yen
Long-term loans payable	715 million yen
Total	31,554 million yen

3. Export bills discounted 233 million yen

III. Notes to Consolidated Statements of Changes in Net Assets

1. Matters regarding the numbers of issued shares

Class of stock	Number of shares as of the beginning of fiscal 2015	Increase in the number of shares in fiscal 2015	Decrease in the number of shares in fiscal 2015	Number of shares as of the end of fiscal 2015
Common stock	325,840,640 shares	—	—	325,840,640 shares

2. Matters regarding dividends payable
   (1) Dividends paid for the year ended March 31, 2015

Resolution	Class of stock	Total amount of dividends payable	Dividends per share	Record date	Effective date
June 13, 2014, Ordinary General Meeting of Shareholders	Common stock	15,686million yen	50 yen	March 31, 2014	June 16, 2014
October 31, 2014, Board of Directors meeting	Common stock	15,700 million yen	50 yen	September 30, 2014	November 26, 2014

   (2) Dividends with a record date in the fiscal year ended March 31, 2015 for which the effective date falls in the following fiscal year

Resolution Planned	Class of stock	Total amount of dividends payable	Source for dividend	Dividends per share	Record date	Effective date
June 11, 2015, Ordinary General Meeting of Shareholders	Common stock	18,849 million yen	Retained earnings	60 yen	March 31, 2015	June 12, 2015

3. Matters regarding subscription rights to shares as of the end of the consolidated fiscal year under review

Resolution date	June 19, 2009	June 23, 2010
Number of subscription rights to shares	270 units	824 units
Class of shares to be issued or transferred upon exercise of the subscription rights to shares	Common stock	Common stock
Number of shares to be issued or transferred upon exercise of the subscription rights to shares	27,000 shares	82,400 shares

IV. Notes to Financial Instruments

1. Matters concerning Financial Instruments

Toyota Industries borrows funds from financial institutions and issues corporate bonds to procure funds to meet its needs for long-term funding. Toyota Industries also borrows funds from financial institutions and issues commercial paper to procure funds to meet its needs for short-term working capital. Toyota Industries manages its cash reserves as highly safe financial assets.

Cash and deposits are subject to credit risk of financial institution and foreign currency risk. Cash deposits for cash collection and deposit services are subject to credit risk of financial institution. Notes and accounts receivable are subject to credit risk of counter party and foreign currency risk. Short-term securities and investment securities are subject to market risk and foreign currency risk. Lease investment assets are subject to credit risk of counter party, foreign currency risk and interest rate risk. Notes and accounts payable include those denominated in foreign currencies and are thus subject to foreign currency risk. Loans payable, bonds payable and lease obligations are subject to foreign currency risk and interest rate risk.

In accordance with its global treasury policy, Toyota Industries strives to quickly ascertain and minimize concerns about collecting credits. Toyota Industries also uses derivatives (foreign currency forward contracts, foreign currency option contracts, foreign currency swaps and interest rate swaps). The purpose of using derivative instruments is to reduce risk of changes in foreign exchange rates and risk of changes in interest rates, not to obtain earnings from exchanges or for speculative purposes.

2. Matters Concerning the Fair Value of Financial Instruments

The amounts in consolidated balance sheet, fair values and the differences between those as of March 31, 2015 (the consolidated settlement date) are as follows. Financial instruments for which ascertaining fair value is extremely difficult are not included in the following chart. Refer to Note 2 regarding these financial instruments.

Unit: millions of yen
(Amounts less than 1 million yen are omitted)

	Amounts in Balance Sheet (*1)	Fair Value	Difference
(1) Cash and deposits	247,273	247,273	—
(2) Cash deposits for cash collection and deposit services	58,250	58,250	—
(3) Trade notes and accounts receivable	261,757	261,756	(0)
(4) Lease investment assets (current assets)	55,868	55,868	—
(5) Short-term investments and investment securities	2,588,295	2,588,295	—
(6) Lease investment assets (fixed assets)	135,958	133,231	(2,726)
Total Assets	3,347,404	3,344,677	(2,727)
(1) Trade notes and accounts payable	(205,816)	(205,816)	0
(2) Short-term loans payable	(99,736)	(99,736)	—
(3) Current portion of bonds	(47,053)	(47,053)	—
(4) Lease obligations (current liabilities)	(45,665)	(45,665)	—
(5) Bonds payable	(185,998)	(194,364)	(8,366)
(6) Long-term loans payable	(421,154)	(427,974)	(6,819)
(7) Lease obligations (long-term liabilities)	(117,185)	(118,201)	(1,015)
Total Liabilities	(1,122,610)	(1,138,812)	(16,201)
Derivative transactions (*2)			
Derivative instruments for which hedge accounting is not applied	(1,757)	(1,757)	—
Derivative instruments for which hedge accounting is applied	41	41	—
Total Derivative transactions	(1,716)	(1,716)	—

(*1) Liabilities are represented with ( ).

(*2) Stated values are the net amounts of assets and liabilities arising from derivative transactions. Net liabilities are represented with ( ).

(Note) 1

Methods for calculating fair value of financial instruments and matters concerning marketable securities and derivatives

Assets

(1) Cash and deposits, (2) Cash deposits for cash collection and deposit services

All deposits are short term and fair value approximates carrying amount. Therefore, fair value for deposits is calculated at carrying amount.

(3) Trade notes and accounts receivable

These items are categorized into a specified time period, and are stated at present value calculated by the discount rate, which takes into account the respective period.

(4) Lease investment assets (current assets)

Lease investment assets (current assets) are short term and fair value approximates the carrying amount. Therefore, fair value for these items is calculated at the carrying amount.

(5) Short-term investments and investment securities

Fair value of stocks is calculated based on prices listed on stock exchanges. Fair value of money management funds and negotiable certificates of deposit approximates carrying amount.

(6) Lease investment assets (fixed assets)

Fair value is calculated by discounting to net present value the total amount of lease receipts using an expected interest rate when newly undertaking the same lease transaction.

Liabilities

(1) Trade notes and accounts payable

All notes and accounts payable are short term and fair value approximates carrying amount. Thus fair value for notes and accounts payable is calculated as carrying amount.

(2) Short-term loans payable, (3) Current portion of bonds, (4) Lease obligations (current liabilities)

These items are short term and fair value approximates the carrying amount. Therefore, fair value for these items is calculated at the carrying amount.

(5) Bonds payable

Fair value is calculated by discounting to net present value the total of principal and interest using expected interest rates when newly borrowing the same amount.

(6) Long-term loans payable

Fair value is calculated by discounting to net present value the total of principal and interest using expected interest rates when newly borrowing the same amount. Interest rate swaps that meet the requirement for the preferential accounting method and interest rate and currency swaps that meet the requirement for the integral accounting method are handled together with the aforementioned long-term loans payable. The fair value of interest rate swaps is included in the fair value of the aforementioned long-term loans payable. The fair value is calculated by discounting expected future cash flow using interest rates when newly borrowing the same amount.

(7) Lease obligations (long-term liabilities)

Fair value is calculated by discounting to net present value the total amount of lease payments using an expected interest rate when newly undertaking the same lease transaction.

Derivative Transactions

Fair value for foreign currency forward contracts and foreign currency option contracts are calculated based on foreign currency forward contracts rates. Fair value for foreign currency option contracts are calculated based on the prices in the foreign currency option market. Fair value for interest rate swap is calculated based on the prices in the interest rate swap market.

(Note) 2

Non-listed stocks (Total amounts are 39,312 million yen in the Balance Sheet) are not included in “Assets (5) Short-term securities and investment securities” because there are no market prices and ascertaining fair value is extremely difficult.

V. Notes to Per Share Information

1. Net assets per share	7,500.16 yen
2. Net income per share	367.06 yen

Accounting Auditor's report on the Consolidated Financial Statements (duplicated copy)

Independent Auditor's Report

(English Translation)

May 7, 2015

To the Board of Directors
Toyota Industries Corporation

PricewaterhouseCoopers Aarata
Sakae Toda, CPA
Designated and Engagement Partner
Junji Ichihara, CPA
Designated and Engagement Partner

Pursuant to Article 444, Paragraph 4 of the Corporation Act, we have audited the consolidated financial statements, that is, the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Toyota Industries Corporation (the Company) for the 137th fiscal year from April 1, 2014 to March 31, 2015.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for preparation of the consolidated financial statements in accordance with generally accepted accounting principles in Japan and fair presentation of them. These include the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements, based on our audit, from an independent standpoint. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, even though the purpose of audit is not for the effectiveness of internal control. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the consolidated group comprised of the Company and its consolidated subsidiaries as of March 31, 2015, and the results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interests or relationship

We have no interest in or relationship with the Company that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Audit & Supervisory Board's report (duplicated copy)

Audit Report

(English Translation)

The Audit & Supervisory Board, following deliberations on the reports made by each Audit & Supervisory Board member concerning the audit of execution of duties by Directors of the Company for the 137th fiscal year from April 1, 2014 to March 31, 2015, has prepared this Audit Report and hereby submit it as follows:

1. Summary of Auditing Methods by Audit & Supervisory Board members and Audit & Supervisory Board

The Audit & Supervisory Board established the auditing policies and plans, received reports and explanations regarding the status of audits and the results thereof from each Audit & Supervisory Board member, as well as reports and explanations regarding the status of the execution of duties from the Directors and Accounting Auditor, and requested explanation as necessary.

In accordance with the auditing policies and plans determined by the Audit & Supervisory Board, each Audit & Supervisory Board member communicated with the Directors and employees in charge of internal auditing and other duties of the Company, made their best effort to collect information and improve the auditing environment, and attended the Board of Directors' meetings and other important meetings to receive reports regarding execution of duties from Directors and employees and requested explanations as necessary. Each Audit & Supervisory Board member also inspected the approved documents and examined the status of operations and conditions of assets at its head office and principal offices. Each Audit & Supervisory Board member monitored and verified the resolutions adopted by the Board of Directors as to constructing the system set forth in Paragraph 4, Item 6 of Article 362 of the Corporation Act, and the status of such system (Internal Control System) constructed in accordance with the resolution of the Board of Directors. Audit & Supervisory Board members received from subsidiaries their business reports as necessary through communication and information sharing with their Directors and Audit & Supervisory Board members. In accordance with the procedures mentioned above, we reviewed the business reports and supplementary schedules for the consolidated fiscal year under review.

Furthermore, the Audit & Supervisory Board members monitored and verified whether the Accounting Auditor maintained independence and conducted the audits appropriately, received reports and explanations from regarding the status of the execution of duties from the Accounting Auditor, and requested explanation as necessary. The Audit & Supervisory Board members were also informed by the Accounting Auditor of its arrangements under the Article 131 of the Ordinance for Corporate Accounting with respect to standards for the quality control of audit works appropriately, and requested explanations as necessary. In accordance with the procedures mentioned above, we reviewed the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in the net assets and the notes to the non-consolidated financial statements) and the supplementary schedules thereto, and the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in the net assets and the notes to the consolidated financial statements) for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

1. In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations and Articles of Incorporation, and fairly represent the Company's condition.
2. We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.
3. In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the performance of duties by the Directors related to such internal controls system.

(2) Results of Audit of Non-consolidated Financial Statements and Supplementary Schedules
In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Aarata, are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements
In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Aarata, are fair and reasonable.

May 14, 2015

Board of Audit & Supervisory Board Member, Toyota Industries Corporation

Full-time Audit & Supervisory Board Member	Kakuo Ishikawa
Full-time Audit & Supervisory Board Member	Kohei Nozaki
Outside Audit & Supervisory Board Member	Toshio Mita
Outside Audit & Supervisory Board Member	Hans-Juergen Marx
Outside Audit & Supervisory Board Member	Satoshi Ozawa

(Note) Audit & Supervisory Board Members, Toshio Mita, Hans-Juergen Marx and Satoshi Ozawa are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 and Article 335, Paragraph 3 of the Corporation Act.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1 Distribution of Surplus

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 for continuous dividends while giving full consideration to business performance, funding requirements and the dividend payout ratio. The Company proposes a year-end dividend of 60 yen per share for the fiscal year in 137th Ordinary General Meeting of the Company. This, combined with the interim dividend, will total to an annual dividend for the fiscal year of 110 yen per share, an increase of 25 yen from the previous fiscal year.

(1) Dividend property
Cash
(2) Matters concerning the allotment of the dividend property and the total amount distributed
60 yen per share of common stock of the Company, for a total of 18,849,353,460 yen
(3) Effective date of distribution of surplus
June 12, 2015

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

The scope of Members of the Board of Directors and Audit & Supervisory Board Members with whom limited liability agreements may be concluded has been changed pursuant to the Act for Partial Revision of the Corporation Act (Act No.90 of 2014). In accordance with this change, Toyota Industries is partially amending Article 27 (Exemption from Liability of Directors) and Article 35 (Exemption from Liability of Audit & Supervisory Board Members) of its Articles of Incorporation. All Audit & Supervisory Board Members have unanimously consented to the amendment of Article 27.

2. Details of Amendments

(Underlined part indicates amendment)

Current Articles of Incorporation	Proposed Amendments
(Exemption from Liability of Directors) Article 27 (Omitted) 2. As provided in the Article 427 Paragraph 1 of the Corporation Act, the Company may execute an agreement with <u>outside directors</u> to limit liabilities provided for in Article 423, Paragraph 1 of the Corporation Act	(Exemption from Liability of Directors) Article 27 (Unchanged) 2. As provided in the Article 427 Paragraph 1 of the Corporation Act, the Company may execute an agreement with <u>directors (excluding executive directors, etc.)</u> to limit liabilities provided for in Article 423, Paragraph 1 of the Corporation Act
(Exemption from Liability of Audit & Supervisory Board Members) Article 35 (Omitted) 2. As provided in the Article 427, Paragraph 1 of the Corporation Act, the Company may execute an agreement with <u>outside Audit & Supervisory Board Members</u> to limit liabilities provided for in Article 423, Paragraph 1 of the Corporation Act.	(Exemption from Liability of Audit & Supervisory Board Members) Article 35 (Unchanged) 2. As provided in the Article 427, Paragraph 1 of the Corporation Act, the Company may execute an agreement with <u>Audit & Supervisory Board Members</u> to limit liabilities provided for in Article 423, Paragraph 1 of the Corporation Act.

Proposal No. 3 Election of 17 Directors

The term of office of the incumbent Directors will expire at the conclusion of 137th Ordinary General Meeting of Shareholders. The Company proposes the election of 17 Directors.

The candidates are as follows:

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and important concurrent duties	Number of Company shares held
1	Tetsuro Toyoda (August 23, 1945)	Chairman	April 1970 Joined Toyota Motor Sales Co., Ltd. June 1991 Director of the Company June 1997 Managing Director of the Company June 1999 Senior Managing Director of the Company June 2002 Executive Vice President of the Company June 2005 President of the Company June 2013 Chairman of the Company (to the present) [Important concurrent duties] Outside Audit & Supervisory Board Member of Aichi Steel Corporation Outside Audit & Supervisory Board Member of Toyota Tsusho Corporation Chairman of Japan Textile Machinery Association	642,585 shares
2	Akira Onishi (January 4, 1958)	President	April 1981 Joined the Company June 2005 Director of the Company June 2006 Managing Director of the Company June 2008 Senior Managing Officer of the Company June 2010 Senior Managing Director of the Company June 2013 President of the Company (to the present)	20,663 shares
3	Kazue Sasaki (March 5, 1954)	Executive Vice President [In charge] General Manager of R&D Headquarters; in charge of Materials Handling Equipment Segment; President of TMHG and Toyota Material Handling Company	April 1977 Joined the Company June 2003 Director of the Company June 2006 Managing Director of the Company June 2008 Senior Managing Officer of the Company June 2010 Director of the Company June 2011 Senior Managing Director of the Company June 2013 Executive Vice President of the Company (to the present) [Important concurrent duties] Chairman of Japan Industrial Vehicles Association	17,600 shares

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and important concurrent duties		Number of Company shares held
4	Hirotaka Morishita (October 7, 1950)	Executive Vice President [In charge] General Manager of Production Headquarters and Vehicle Division	April 1976 June 2005 June 2006 June 2008 June 2010 June 2011 June 2013	Joined the Company Director of the Company Managing Director of the Company Senior Managing Officer of the Company Director of the Company Senior Managing Director of the Company Executive Vice President of the Company (to the present)	31,000 shares
5	Shinya Furukawa (April 10, 1953)	Senior Managing Director [In charge] Deputy General Manager of Corporate Headquarters; In charge of Global Human Resources Dept. , Technical Learning Center and Purchasing Dept.	April 1977 June 2005 June 2006 June 2008 June 2010	Joined Toyota Motor Sales Co., Ltd. Director of the Company Managing Director of the Company Senior Managing Officer of the Company Senior Managing Director of the Company (to the present)	16,000 shares
6	Masaharu Suzuki (February 15, 1954)	Senior Managing Director [In charge] General Manager of Compressor Division; in charge of Production Headquarters – Production Engineering Development Center; General Manager of Kariya Plant	April 1976 June 2008 June 2011	Joined the Company Managing Officer of the Company Senior Managing Director of the Company (to the present)	54,160 Shares
7	Norio Sasaki (June 10, 1953)	Senior Managing Director [In charge] General Manager of Engine Division; in charge of Production Headquarters – Plant Engineering & Environment Dept.	April 1978 June 2006 June 2010 June 2012 June 2013	Joined Toyota Motor Co., Ltd Managing Director of the Company Senior Managing Officer of the Company Director of the Company Senior Managing Director of the Company (to the present)	20,100 Shares
8	Toshifumi Ogawa (November 13, 1953)	Senior Managing Director [In charge] In charge of Corporate Headquarters – Legal Dept., Accounting Dept. and Global IT Planning Dept.	April 1976 June 2006 June 2010 June 2012 June 2013	Joined the Company Managing Director of the Company Senior Managing Officer of the Company Director of the Company Senior Managing Director of the Company (to the present)	30,000 Shares

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and important concurrent duties		Number of Company shares held
9	Toshifumi Onishi (December 1, 1955)	Director [In charge] In charge of TOYOTA Material Handling Company – TMHG Head Quarters, Sales Research & Planning Dept., Overseas Sales & Marketing Dept., Service Dept. and TMHG Training Center	April 1979 June 2006 June 2010 June 2012	Joined Toyota Motor Co., Ltd Managing Director of the Company Senior Managing Officer of the Company Director of the Company (to the present)	11,000 Shares
10	Takaki Ogawa (March 28, 1954)	Director [In charge] In charge of R&D Headquarters Engineering Dept. No.2, Industrial Components & Attachments Dept., TOYOTA Material Handling Company – TMHG Global Product Planning Dept., Engineering Dept., Quality Assurance Dept.	April 1976 June 2003 June 2006 June 2008 June 2010 June 2013	Joined the Company Director of the Company Managing Director of the Company Managing Officer of the Company Senior Managing Officer of the Company Director of the Company (to the present)	41,100 Shares
11	Kan Otsuka (September 11, 1953)	Director [In charge] General Manager of Electronics Division; in charge of R&D Headquarters – EC Development & Promotion Dept.; General manager of Kyowa Plant	April 1977 June 2008 June 2012 June 2013	Joined Toyota Motor Co., Ltd Managing Officer of the Company Senior Managing Officer of the Company Director of the Company (to the present)	6,800 Shares
12	Taku Yamamoto (January 23, 1956)	Director [In charge] In charge of Corporate Headquarters – Corporate Planning Dept. and Public Affairs Dept.	April 1979 June 2007 June 2008 June 2012 June 2014	Joined the Company Managing Director of the Company Managing Officer of the Company Senior Managing Officer of the Company Director of the Company (to the present)	8,284 shares

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and important concurrent duties	Number of Company shares held
13	Keiichi Fukunaga (March 2, 1956)	Director [In charge] In charge of TOYOTA Material Handling Company – Safety & General Administration Dept., Business Planning Dept., Production Engineering Dept., Production Control Dept., Service Parts Logistic Dept. and Manufacturing Dept.; General manager of Takahama Plant	April 1981 Joined Toyota Motor Co., Ltd June 2013 Senior Managing Officer of the Company June 2014 Director of the Company (to the present)	4,500 Shares
14	Shuzo Sumi (July 11, 1947)	Director	April 1970 Joined Tokio Marine June 2000 Director and Chief Representative in London, Overseas Division of the same June 2002 Managing Director of the same October 2004 Managing Director of Tokio Marine & Nichido June 2005 Senior Managing Director of the same June 2007 President of the same President of Tokio Marine Holdings June 2013 Chairman of the Board of the same (to the present) Chairman of the Board of Tokio Marine & Nichido (to the present) June 2014 Director of the Company (to the present) [Important concurrent duties] Chairman of the Board of Tokio Marine Holdings Chairman of the Board of Tokio Marine & Nichido	—
15	*Takuo Sasaki (December 3, 1956)	Advisor	April 1980 Joined Toyota Motor Co., Ltd September 2006 General Manager of Accounting Division of Toyota Motor Corporation June 2009 Managing Officer of the same June 2011 President of Toyota Financial Services Corporation June 2011 Advisor of Toyota Motor Corporation April 2013 Managing Officer of the same April 2015 Advisor of the Company (to the present)	6,000 Shares

No.	Name (Date of birth)	Position(s) and main area in charge of the Company	Career summary and important concurrent duties	Number of Company shares held
16	*Kenichiro Yamanishi (February 25, 1951)	—	April 1975 Joined Mitsubishi Electric Corporation April 2006 Executive Officer of the same April 2008 Senior Executive Officer of the same April 2010 Representative Executive Officer, President & CEO of the same June 2010 Director, Representative Executive Officer, President & CEO of the same April 2014 Chairman of the same (to the present) [Important concurrent duties] Chairman of Mitsubishi Electric Corporation	—
17	*Mitsuhisa Kato (March 2, 1953)	—	April 1975 Joined Toyota Motor Co., Ltd June 2004 Managing Officer of Toyota Motor Corporation June 2006 President of Toyota Technocraft Co., Ltd. June 2006 Advisor of Toyota Motor Corporation June 2007 Retiring Advisor of Toyota Motor Corporation June 2010 Retiring President of Toyota Technocraft Co., Ltd. June 2010 Senior Managing Director of Toyota Motor Corporation June 2011 Senior Managing Officer of the same June 2012 Executive Vice President of the same (to the present) [Important concurrent duties] Executive Vice President of Toyota Motor Corporation Director of Toyota Boshoku Corporation	—

(Notes) 1. No material conflicts of interest exist between the Company and any of the above candidates.

2. Mr. Shuzo Sumi, Mr. Kenichiro Yamanishi and Mr. Mitsuhisa Kato are candidates for Outside Directors, as explained below. Toyota Industries has nominated Mr. Shuzo Sumi as an independent director and Mr. Kenichiro Yamanishi as a candidate for the same position, as stipulated by the regulations of securities exchanges, and filed a registration of their appointments accordingly.

(1) Reasons for nominations as candidates for Outside Directors:

Mr. Shuzo Sumi and Mr. Kenichiro Yamanishi are expected to fully apply their wealth of experience and expertise in managing companies.

Mr. Mitsuhisa Kato is expected to fully apply his wealth of experience and expertise in managing a manufacturing company.

(2) Mitsubishi Electric Corporation, a company in which Mr. Kenichiro Yamanishi serves as a Director, received a suspension order for participating in bidding on public projects due to the overcharging of expenses and inappropriate billing relating to contracts of the electronic systems business entered into with the Japan Ministry of Defense and others from January to March 2012.

(3) Mr. Mitsuhisa Kato had been an executive director of Toyota Motor Corporation, with which the Company has an important business relationship, over past five years.

(4) Mr. Shuzo Sumi will have served as an outside director for a year at the close of this Meeting.

(5) Liability Limitation Agreement:
The Company and Mr. Shuzo Sumi have concluded the Liability Limitation Agreement stipulated in Article 423, Paragraph 1 of the Corporation Act, and the liability limit shall be the amount stipulated in Article 425, Paragraph 1 of the same. The Company will enter into the same contract with Mr. Kenichiro Yamanishi and Mr. Mitsuhisa Kato if the Proposal No.3 is approved.

3. A candidate for new Director is marked with an asterisk (*).

Proposal No. 4 Election of One Audit & Supervisory Board Members

Mr. Satoshi Ozawa, as an Audit & Supervisory Board Members will expire at the conclusion of 137th Ordinary General Meeting of Shareholders. The Company proposes the election of one Audit & Supervisory Board Member. Audit & Supervisory Board has already approved this proposal.
The candidate is as follows:

Name (Date of birth)	Position(s) and main area	Career summary and important concurrent duties	Number of Company shares held
Takahiko Ijichi (July 15, 1952)	—	April 1976 Joined Toyota Motor Co., Ltd June 2004 Managing Officer of Toyota Motor Corporation June 2008 Senior Managing Director of the same June 2011 Director and Senior Managing Officer of the same June 2013 Advisor of the same (to the present) June 2013 President of Towa Real Estate Co., Ltd. (to the present) [Important concurrent duties] President of Towa Real Estate Co., Ltd.	—

(Notes) 1. No material conflicts of interest exist between the Company and the above candidates.

2. Mr. Takahiko Ijichi is a candidate for Outside Audit & Supervisory Board Member, as explained below.

(1) Reason for nomination as candidate for Outside Audit & Supervisory Board Member:
Mr. Takahiko Ijichi is expected to fully apply his wealth of experience and expertise in managing a company into audit of the Company.

(2) Mr. Takahiko Ijichi had been an executive director of Toyota Motor Corporation, with which the Company has an important business relationship, for past five years.

(3) Liability Limitation Agreement:
The Company will conclude the Liability Limitation Agreement stipulated in Article 423, Paragraph 1 of the Corporation Act, and the liability limit shall be the amount stipulated in Article 425, Paragraph 1 of the same, if the Proposal No.4 is approved.

Proposal No. 5 Issuance of Directors' bonuses

The Company proposes to issue the Director's bonus for 14 Directors, two Outside Directors who are in service as of the end of March 31, 2015 with 390,000,000 yen (Directors 378,400,000 yen, Outside Director 11,600,000 yen) in consideration of financial results of the term in fiscal 2015 and other circumstances.

Guide to the Exercise of Voting Rights in Writing or via the Internet, Etc.

When you exercise your voting rights in writing or via the Internet, the following matters should be understood before exercising your voting rights.
If you intend to attend the meeting in person, voting by mail or via the Internet, is unnecessary.

● Exercise of voting rights in writing:
You are requested to mark and return the Voting Rights Exercise Form with your vote of approval or disapproval so that it will be delivered to us before 5:00 p.m. on Wednesday, June 10, 2015(Japan time).

● Exercise of voting rights via the Internet:
1. Exercise of Voting Rights Web Site
(1) The exercise of voting rights via the Internet is possible only by accessing the Exercise of Voting Rights Web site (http://www.evote.jp/) designated by the Company. This voting Web site has two versions—one for computers, one smart phones and one for mobile phones (i-mode, EZweb or Yahoo!Ketai)(*1), and you are automatically routed to either site according to the means you are using. (However, service is not available from 2 a.m. to 5 a.m. daily.)

If your mobile phone has a QR-Code reader, you can access the Exercise of Voting Rights Web site by reading the QR-Code(*2) provided here. For details of the operation method, consult the instruction manual of your mobile phone.

Notes:
*1. i-mode, EZweb and Yahoo! are trademarks or registered trademarks of NTT DoCoMo Inc., KDDI CORPORATION and Yahoo! Inc., respectively.
*2. QR-Code is a registered trademark of Denso Wave Inc.

(2) The exercise of voting rights on the voting Web site for computers or smart phones may be disabled by operating environments, including the use of a firewall when accessing the Internet, the use of antivirus software and/or the use of a proxy server.
(3) For your exercise of voting rights on the voting Web site for mobile phones, make sure to use the i-mode, EZweb or Yahoo! service. To preserve security, you cannot vote through a model of phone that does not allow encrypted transmission (SSL transmission) or transmission of the phone ID information.
(4) Although we will accept the exercise of voting rights via the Internet until 5:00 p.m. on Wednesday, June 10, 2015 (Japan time), we recommend voting as early as possible. If you have any questions, please contact our Help Desk.

2. Exercising Your Voting Rights via the Internet

(1) At the voting Web site (http://www.evote.jp/), use the log-in ID and temporary password given on your Voting Rights Exercise Form and follow the on-screen instructions to indicate your approval or disapproval of each proposal.

(2) To protect against illegal access by persons other than qualified shareholders ("spoofing") and the manipulation of voting details, please be aware that shareholders using the site will be asked to change their temporary password.

(3) Whenever a meeting of shareholders is convoked, new log-in IDs and temporary passwords will be issued.

3. Treatment of the Voting Rights When Exercised Several Times

(1) If you have exercised your voting rights both in writing and via the Internet, those exercised via the Internet will be taken as valid.

(2) If you have exercised your voting rights multiple times on the Internet, the final vote will be considered as valid. If you have exercised your voting rights both on the Web site for computers and on the Web site for mobile phones, the final vote cast will be considered as valid.

4. Costs Incurred in Accessing the Exercise of Voting Rights Site

The costs incurred when accessing the Exercise of Voting Rights site, including Internet access fees and telephone rates, will be the responsibility of the shareholder. Similarly, fees required to use mobile phones, such as packet transmission fees, will also be the responsibility of the shareholder.

5. Institutional investors may apply in advance to ICJ to exercise their voting rights electronically through the "Electronic Voting Platform for Institutional Investors," which is operated by ICJ Inc., as a means other than the aforementioned Exercising Your Voting Rights via the Internet for general meetings of shareholders of the Company.

For inquiries about the system or other matters, contact:
Securities Business Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: (0120) 173-027 (Toll Free) (available from 9 a.m. to 9 p.m.)