



INDEPENDENT LIMITED ASSURANCE REPORT ON SUSTAINABILITY REPORT 2015 OF TOYOTA MATERIAL HANDLING EUROPE AND ITS SUBSIDIARIES

This report has been prepared in accordance with the terms of our engagement contract dated 26 October 2015, whereby we have been engaged to issue an independent limited assurance report in connection with the Sustainability Report as of and for the year ended 31 March 2015 of Toyota Material Handling Europe and its subsidiaries (the "Report").

Responsibility of the board of directors

The board of directors of Toyota Material Handling Europe Brussels NV ("the Company") is responsible for the preparation of the information and data in the Sustainability Report of Toyota Material Handling Europe and its subsidiaries in accordance with the criteria disclosed in the Sustainability Report and with the recommendations of the GRI (the "Criteria").

This responsibility includes the selection and application of appropriate methods for the preparation of the Report, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the board of directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Report.

Auditor's Responsibility

Our responsibility is to express an independent conclusion about the indicators marked with the following symbol "✓" ("the Subject Matter Information") based on the work we have performed. We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information". This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether nothing has come to our attention that causes us to believe that the Subject Matter Information is not fairly stated, in all material respects, based on the Criteria.

The objective of a limited-assurance engagement is to perform the procedures we consider necessary to provide us with sufficient appropriate evidence to support the expression of a conclusion in the negative form on the Subject Matter Information. The selection of such procedures depends on our professional judgment, including the assessment of the risks of management's assertion being materially misstated. The scope of our work comprised the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the information and data presented in the Subject Matter Information;
- conducting interviews with responsible officers;
- inspecting internal and external documents.

We have evaluated the Subject Matter Information against the Criteria. The accuracy and completeness of the Subject Matter Information are subject to inherent limitations given their nature and the methods for determining, calculating or estimating such information. Our Limited Assurance Report should therefore be read in connection with the Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our audit firm applies International Standard on Quality Control (ISQC) n° 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, as described in this Independent Limited Assurance Report, nothing has come to our attention that causes us to believe that the information and data presented in the Sustainability Report marked with the symbol ✓ for the year ended 31 March 2015 of the Company are not fairly stated, in all material respects, in accordance with the Criteria.

Restriction on Use and Distribution of our Report

Our assurance report has been made in accordance with the terms of our engagement contract. Our report is intended solely for the use of the Company, in connection with their Report as of and for the year ended 31 March 2015 and should not be used for any other purpose. We do not accept, or assume responsibility to anyone else, except to the Company for our work, for this report, or for the conclusions that we have reached.

Sint-Stevens-Woluwe, 3 December 2015

PwC Bedrijfsrevisoren bcvba
Represented by



Marc Daelman
Registered Auditor