

(English Translation)

## Independent Review Report

June 18, 2003

Tadashi Ishikawa  
President, Toyota Industries Corporation

We, ChuoAoyama PwC Sustainability Research Institute Corporation, have been asked to carry out a review of the Environmental Report 2003 (the "Report"), which is the responsibility of Toyota Industries Corporation (the "Company"). The objective of this review is to provide an independent opinion on:

- Whether the data collection and aggregation process used to compile the Report were conducted in a reasonable manner in accordance with the Company's policies and rules; and
- Whether the data and information included in the Report were consistent with the supporting documents obtained and tested during our review.

Currently, there are no generally acceptable standards for assurance engagements of environmental reporting. Therefore, we have referred to emerging practices and guidance to perform this review.

We conducted review procedures at the Corporate Center and Business Support Center ("CO/BS"), the Kyowa Plant and the Hekinan Plant. Our review procedures are based on a test basis. Our opinion expressed in this report has its basis only within the scope of the review procedures we conducted.

At CO/BS, we conducted the following procedures to assess the processes, used by CO/BS to compile the Report, of collecting and aggregating information reported from the sites or subsidiaries in and outside the country, which includes:

- Analytical procedures;
- Inquiries of persons responsible for the preparation of the data both at CO/BS and sites we visited; and
- Inspection of data obtained and reconciliation of the data to supporting documents filed both at CO/BS and sites we visited.

At other sites, we conducted the following procedures to assess the processes, used by the sites to prepare reporting to CO/BS, of collecting and aggregating data reported from each department, which includes:

- Analytical procedures;
- Inquiries of persons responsible for the preparation of the data; and
- Inspection of data obtained and reconciliation of the data to supporting documents filed at each department.

Also, there are no generally acceptable standards for environmental reporting, which we can refer to in performance of our review. Therefore, the Report is the responsibility of, and has been prepared voluntarily by, the Company.

On the basis of the above work, we have reached the following opinion:

- The data collection and aggregation processes used to compile the Report were conducted in a reasonable manner in accordance with the Company's policies and rules; and
- The data and information included in the Report were consistent with the supporting documents obtained and tested during our review, and no significant errors which should have been corrected were identified as a result of our test.

ChuoAoyama PwC Sustainability Research Institute Corporation  
(ChuoAoyama Audit Corporation Group)