

(English Translation)

## Independent Review Report

July 3, 2002

Tadashi Ishikawa  
President, Toyota Industries Corporation

We, Chuo Sustainability Research Institute Corporation, have been asked to carry out a review of the Environmental Report 2002 (the "Report"), which is the responsibility of Toyota Industries Corporation (the "Company"). The objective of this review is to provide an independent opinion on the following:

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

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

Our review procedures are based on sampling tests. We performed the following procedures:

- Analyzed data associated with the data and information included in the Report;
- Conducted interviews with persons responsible for the preparation of the data and information included in the Report;
- Traced sampled data from the Report to supporting documents; and
- Assessed the data collection and aggregation processes, both at the headquarters and selected sites we visited.

Our opinion expressed in this report is associated only within the scope of our review procedures.

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

This independent review report does not provide any assurance of the completeness of the data and information included in the Report.

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

- The data collection and aggregation processed used to compile the Report were conducted, in a reasonable manner, in accordance with the Company's policy and rules.
- The data and information included in the Report are consistent with the supporting documents obtained and tested during our review.
- There are no significant data or information that should be corrected.

Chuo Sustainability Research Institute Corporation  
(ChuoAoyama Audit Corporation Group)