

# Consolidated Balance Sheets

Toyota Industries Corporation  
As of September 30 and March 31, 2007, and September 30, 2006 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2007	March 31 2007	September 30 2006	September 30 2007
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	¥ 134,870	¥ 108,569	¥ 82,689	\$ 1,168,420
Trade notes and accounts receivable	230,795	234,611	208,136	1,999,438
Short-term investments (Note 6)	51	48	71	445
Inventories (Note 3)	129,103	120,737	117,597	1,118,453
Deferred tax assets	16,234	17,924	18,667	140,646
Other current assets	92,381	88,894	83,549	800,323
Less — allowance for doubtful accounts	(2,904)	(2,784)	(2,542)	(25,164)
<b>Total current assets</b>	<b>600,531</b>	<b>568,001</b>	<b>508,170</b>	<b>5,202,561</b>
<b>Fixed assets:</b>				
<b>Property, plant and equipment:</b>				
Buildings and structures (Note 3)	186,782	171,897	168,709	1,618,149
Machinery, equipment and vehicles (Note 3)	274,659	269,769	257,969	2,379,451
Tools, furniture and fixtures	29,496	26,081	23,191	255,538
Land	101,771	99,117	96,005	881,674
Construction in progress	36,983	39,056	35,882	320,397
<b>Total property, plant and equipment</b>	<b>629,694</b>	<b>605,922</b>	<b>581,758</b>	<b>5,455,208</b>
<b>Intangible assets:</b>				
Goodwill	149,256	101,102	101,024	1,293,049
Software	11,500	11,714	12,126	99,629
<b>Total intangible assets</b>	<b>160,756</b>	<b>112,816</b>	<b>113,151</b>	<b>1,392,679</b>
<b>Investments and other assets:</b>				
Investments in securities (Notes 3 and 6)	2,047,979	2,172,648	1,914,021	17,742,181
Investments in unconsolidated subsidiaries and affiliated companies	40,574	60,415	59,410	351,503
Long-term loans	8,589	8,460	8,210	74,416
Long-term prepaid expenses	15,315	11,603	10,969	132,684
Deferred tax assets	7,746	7,435	7,623	67,108
Other investments and other assets	45,804	38,784	39,271	396,815
Less — allowance for doubtful accounts	(166)	(232)	(229)	(1,445)
<b>Total investments and other assets</b>	<b>2,165,843</b>	<b>2,299,117</b>	<b>2,039,277</b>	<b>18,763,262</b>
<b>Total fixed assets</b>	<b>2,956,294</b>	<b>3,017,856</b>	<b>2,734,187</b>	<b>25,611,148</b>
<b>Total assets</b>	<b>¥3,556,826</b>	<b>¥3,585,857</b>	<b>¥3,242,357</b>	<b>\$30,813,709</b>

The accompanying notes are an integral part of these financial statements.

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2007	March 31 2007	September 30 2006	September 30 2007
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current liabilities:</b>				
Trade notes and accounts payable	¥ 198,984	¥ 205,168	¥ 189,836	\$ 1,723,857
Short-term bank loans (Note 3)	52,226	37,103	53,662	452,456
Commercial paper	34,573	33,760	32,400	299,519
Current portion of bonds	80,000	60,000	–	693,061
Other payables	28,703	37,808	26,537	248,663
Accrued expenses	79,889	77,698	75,504	692,106
Accrued income taxes	23,436	25,854	17,520	203,034
Deposits received from employees	22,697	22,020	21,574	196,632
Deferred tax liabilities	3,077	3,162	3,749	26,663
Allowance for bonuses to directors and corporate auditors	305	554	252	2,643
Other current liabilities (Note 3)	58,663	55,275	45,900	508,217
<b>Total current liabilities</b>	<b>582,557</b>	<b>558,405</b>	<b>466,938</b>	<b>5,046,850</b>
<b>Long-term liabilities:</b>				
Bonds	231,422	250,761	284,567	2,004,875
Long-term debt (Note 3)	188,238	141,567	142,471	1,630,759
Deferred tax liabilities	701,370	751,764	654,420	6,076,151
Allowance for retirement benefits	46,932	45,482	44,708	406,589
Other long-term liabilities	28,758	27,393	24,498	249,143
<b>Total long-term liabilities</b>	<b>1,196,722</b>	<b>1,216,969</b>	<b>1,150,667</b>	<b>10,367,517</b>
<b>Total liabilities</b>	<b>1,779,280</b>	<b>1,775,374</b>	<b>1,617,605</b>	<b>15,414,367</b>
<b>Shareholders' equity:</b>				
Common stock:				
Authorized — 1,100,000,000 shares				
Issued	—	325,840,640 shares as of September 30, 2007	80,462	80,462
		325,840,640 shares as of March 31, 2007	80,462	80,462
		325,840,640 shares as of September 30, 2006	80,462	697,069
Capital surplus	104,987	105,055	105,116	909,538
Retained earnings	433,730	402,431	380,167	3,757,520
Treasury stock at cost	(45,677)	(47,253)	(47,405)	(395,714)
		13,301,621 shares as of September 30, 2007		
		13,765,165 shares as of March 31, 2007		
		13,815,004 shares as of September 30, 2006		
<b>Total shareholders' equity</b>	<b>573,503</b>	<b>540,696</b>	<b>518,340</b>	<b>4,968,413</b>
<b>Valuation and translation adjustments:</b>				
Net unrealized gains on other securities	1,082,846	1,157,793	1,006,330	9,380,981
Deferred gains or losses on hedges	(9)	(0)	(147)	(82)
Foreign currency translation adjustments	61,375	52,912	45,852	531,712
<b>Total valuation and translation adjustments</b>	<b>1,144,212</b>	<b>1,210,704</b>	<b>1,052,035</b>	<b>9,912,611</b>
<b>Subscription rights to shares</b>	<b>402</b>	<b>202</b>	<b>50</b>	<b>3,485</b>
<b>Minority interests in consolidated subsidiaries</b>	<b>59,427</b>	<b>58,878</b>	<b>54,325</b>	<b>514,833</b>
<b>Total net assets</b>	<b>1,777,545</b>	<b>1,810,483</b>	<b>1,624,752</b>	<b>15,399,341</b>
<b>Total liabilities and net assets</b>	<b>¥3,556,826</b>	<b>¥3,585,857</b>	<b>¥3,242,357</b>	<b>\$30,813,709</b>