

Consolidated Balance Sheets

Toyota Industries Corporation

As of September 30 and March 31, 2006, and September 30, 2005 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2006	March 31 2006	September 30 2005	September 30 2006
ASSETS				
Current assets:				
Cash and cash equivalents	¥ 82,690	¥ 112,597	¥ 73,793	\$ 701,357
Trade notes and accounts receivable (Note 4)	208,137	200,690	181,764	1,765,369
Short-term investments (Note 7)	72	76	172	611
Inventories	117,597	104,534	96,361	997,430
Deferred tax assets	18,668	18,096	15,942	158,338
Other current assets	83,549	75,938	72,935	708,643
Less — allowance for doubtful accounts	(2,542)	(2,665)	(2,248)	(21,561)
Total current assets	508,171	509,266	438,719	4,310,187
Fixed assets:				
Property, plant and equipment:				
Buildings and structures (Note 4)	168,710	155,169	144,991	1,430,958
Machinery, equipment and vehicles (Note 4)	257,969	240,467	214,068	2,188,032
Tools, furniture and fixtures	23,191	22,311	20,052	196,702
Land (Note 4)	96,006	87,214	83,003	814,300
Construction in progress	35,883	20,994	34,722	304,351
Total property, plant and equipment	581,759	526,155	496,836	4,934,343
Intangible assets:				
Goodwill	101,024	97,485	95,318	856,862
Software	12,127	12,484	12,824	102,858
Total intangible assets	113,151	109,969	108,142	959,720
Investments and other assets:				
Investments in securities (Notes 4 and 7)	1,914,021	1,975,793	1,543,487	16,234,275
Investments in unconsolidated subsidiaries and affiliated companies	59,410	60,977	35,310	503,901
Long-term loans	8,211	8,592	9,019	69,644
Long-term prepaid expenses	10,970	11,359	11,966	93,045
Deferred tax assets	7,624	6,842	6,513	64,665
Other investments and other assets	39,271	36,626	32,872	333,087
Less — allowance for doubtful accounts	(230)	(238)	(213)	(1,951)
Total investments and other assets	2,039,277	2,099,951	1,638,954	17,296,666
Total fixed assets	2,734,187	2,736,075	2,243,932	23,190,729
Total assets	¥3,242,358	¥3,245,341	¥2,682,651	\$27,500,916

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

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2006	March 31 2006	September 30 2005	September 30 2006
Liabilities and net assets				
Current liabilities:				
Trade notes and accounts payable	¥ 189,836	¥ 182,595	¥ 159,590	\$ 1,610,144
Short-term bank loans (Note 4)	53,663	38,929	29,977	455,157
Commercial paper	32,400	29,680	50,876	274,809
Current portion of bonds (Note 4)	—	15,000	15,000	—
Other payables	26,537	30,620	24,725	225,080
Accrued expenses	75,505	67,674	62,362	640,416
Accrued income taxes	17,521	13,625	10,445	148,609
Deposits received from employees	21,574	20,915	20,704	182,986
Deferred tax liabilities	3,750	3,858	3,760	31,807
Allowance for bonuses to directors and corporate auditors	252	—	—	2,137
Other current liabilities (Note 4)	45,901	43,222	42,221	389,322
Total current liabilities	466,939	446,118	419,660	3,960,467
Long-term liabilities:				
Bonds	284,567	283,832	220,394	2,413,630
Long-term debt (Note 4)	142,472	106,268	98,827	1,208,414
Deferred tax liabilities	654,421	681,504	511,530	5,550,644
Allowance for retirement benefits	44,708	46,535	44,130	379,203
Other long-term liabilities	24,499	20,586	18,126	207,795
Total long-term liabilities	1,150,667	1,138,725	893,007	9,759,686
Total liabilities	1,617,606	1,584,843	1,312,667	13,720,153
Minority interests in consolidated subsidiaries	—	49,271	43,849	—
Shareholders' equity:				
Common stock:				
Authorized — 1,100,000,000 shares				
Issued — 325,840,640 shares as of September 30, 2006	80,463	80,463	80,463	682,468
325,840,640 shares as of March 31, 2006				
325,840,640 shares as of September 30, 2005				
Capital surplus	105,117	105,665	105,669	891,578
Retained earnings	380,167	358,386	342,075	3,224,487
Treasury stock at cost — 13,815,004 shares as of September 30, 2006	(47,406)	(14,364)	(14,389)	(402,087)
6,520,194 shares as of March 31, 2006				
6,538,315 shares as of September 30, 2005				
Total shareholders' equity	518,341	530,150	513,818	4,396,446
Valuation and translation adjustments:				
Net unrealized gains on other securities	1,006,330	1,047,191	788,774	8,535,454
Deferred gains or losses on hedges	(147)	—	—	(1,247)
Foreign currency translation adjustments	45,852	33,886	23,543	388,906
Total valuation and translation adjustments	1,052,035	1,081,077	812,317	8,923,113
Subscription rights to shares	51	—	—	432
Minority interests in consolidated subsidiaries	54,325	—	—	460,772
Total net assets	1,624,752	1,611,227	1,326,135	13,780,763
Total liabilities and net assets	¥3,242,358	¥3,245,341	¥2,682,651	\$27,500,916