

# Consolidated Balance Sheets

Toyota Industries Corporation  
As of September 30 and March 31, 2005, and September 30, 2004 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2005	March 31 2005	September 30 2004	September 30 2005
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	¥ 73,793	¥ 100,536	¥ 76,828	\$ 651,939
Trade notes and accounts receivable (Note 3)	181,764	173,459	150,569	1,605,831
Short-term investments (Note 7)	172	199	139	1,519
Inventories	96,361	94,024	86,525	851,321
Deferred tax assets	15,942	20,379	19,879	140,843
Other current assets	72,935	76,729	37,524	644,359
Less — allowance for doubtful accounts	(2,248)	(2,352)	(2,365)	(19,860)
<b>Total current assets</b>	<b>438,719</b>	<b>462,974</b>	<b>369,099</b>	<b>3,875,952</b>
<b>Fixed assets:</b>				
<b>Property, plant and equipment:</b>				
Buildings and structures (Note 3)	144,991	132,419	129,127	1,280,952
Machinery, equipment and vehicles (Note 3)	214,068	185,425	170,712	1,891,227
Tools, furniture and fixtures	20,052	18,834	15,806	177,153
Land (Note 3)	83,003	78,659	72,290	733,307
Construction in progress	34,722	41,742	22,036	306,759
<b>Total property, plant and equipment</b>	<b>496,836</b>	<b>457,079</b>	<b>409,971</b>	<b>4,389,398</b>
<b>Intangible assets:</b>				
Software	12,824	12,411	12,156	113,297
Goodwill	95,318	104,561	83,769	842,106
<b>Total intangible assets</b>	<b>108,142</b>	<b>116,972</b>	<b>95,925</b>	<b>955,403</b>
<b>Investments and other assets:</b>				
Investments in securities (Notes 3 and 7)	1,543,487	1,198,337	1,211,168	13,636,249
Investments in unconsolidated subsidiaries and affiliated companies	35,310	31,063	28,805	311,953
Long-term loans	9,019	9,804	9,625	79,680
Long-term prepaid expenses	11,966	13,219	13,726	105,716
Deferred tax assets	6,513	7,234	6,075	57,541
Other investments and other assets	32,872	30,473	29,202	290,414
Less — allowance for doubtful accounts	(213)	(331)	(267)	(1,882)
<b>Total investments and other assets</b>	<b>1,638,954</b>	<b>1,289,799</b>	<b>1,298,334</b>	<b>14,479,671</b>
<b>Total fixed assets</b>	<b>2,243,932</b>	<b>1,863,850</b>	<b>1,804,230</b>	<b>19,824,472</b>
<b>Total assets</b>	<b>¥2,682,651</b>	<b>¥2,326,824</b>	<b>¥2,173,329</b>	<b>\$23,700,424</b>

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

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30	March 31	September 30	September 30
<b>LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>2005</b>	<b>2005</b>	<b>2004</b>	<b>2005</b>
<b>Current liabilities:</b>				
Trade notes and accounts payable	¥ 159,590	¥ 160,231	¥ 134,553	\$ 1,409,930
Short-term bank loans (Note 3)	29,977	59,945	75,672	264,838
Commercial paper	50,876	–	15,000	449,474
Current portion of bonds (Note 3)	15,000	20,300	20,300	132,521
Other payables	24,725	45,462	18,573	218,438
Accrued expenses	62,362	59,357	55,116	550,950
Accrued income taxes	10,445	15,297	13,551	92,278
Deposits received from employees	20,704	20,055	19,862	182,914
Deferred tax liabilities	3,760	4,067	3,145	33,218
Other current liabilities (Note 3)	42,221	36,826	10,476	373,010
<b>Total current liabilities</b>	<b>419,660</b>	<b>421,540</b>	<b>366,248</b>	<b>3,707,571</b>
<b>Long-term liabilities:</b>				
Bonds	220,394	230,000	180,000	1,947,116
Long-term debt (Note 3)	98,827	73,492	41,389	873,107
Deferred tax liabilities	511,530	381,787	388,322	4,519,216
Allowance for retirement benefits	44,130	44,463	42,486	389,875
Other long-term liabilities	18,126	18,891	18,448	160,138
<b>Total long-term liabilities</b>	<b>893,007</b>	<b>748,633</b>	<b>670,645</b>	<b>7,889,452</b>
<b>Total liabilities</b>	<b>1,312,667</b>	<b>1,170,173</b>	<b>1,036,893</b>	<b>11,597,023</b>
<b>Minority interests in consolidated subsidiaries</b>	<b>43,849</b>	<b>40,904</b>	<b>38,220</b>	<b>387,393</b>
<b>Shareholders' equity:</b>				
Common stock:				
Authorized — 1,091,245,000 shares				
Issued — 325,840,640 shares as of September 30, 2005	80,463	80,463	80,463	710,867
325,840,640 shares as of March 31, 2005				
325,840,640 shares as of September 30, 2004				
Capital surplus	105,669	105,601	105,621	933,554
Retained earnings	342,075	325,331	310,055	3,022,131
Net unrealized gains on other securities	788,774	591,218	598,869	6,968,584
Foreign currency translation adjustments	23,543	29,861	19,967	207,995
Treasury stock at cost — 6,538,315 shares as of September 30, 2005	(14,389)	(16,727)	(16,759)	(127,123)
7,603,825 shares as of March 31, 2005				
7,620,759 shares as of September 30, 2004				
<b>Total shareholders' equity</b>	<b>1,326,135</b>	<b>1,115,747</b>	<b>1,098,216</b>	<b>11,716,008</b>
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>¥2,682,651</b>	<b>¥2,326,824</b>	<b>¥2,173,329</b>	<b>\$23,700,424</b>