

Consolidated Balance Sheets

Toyota Industries Corporation
As of September 30 and March 31, 2004, and September 30, 2003 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2004	March 31 2004	September 30 2003	September 30 2004
ASSETS				
Current assets:				
Cash and cash equivalents (Note 3)	¥ 76,828	¥ 77,212	¥ 72,886	\$ 691,833
Trade notes and accounts receivable (Note 3)	150,569	144,575	138,666	1,355,867
Short-term investments (Note 7)	139	228	236	1,252
Inventories	86,525	77,574	77,993	779,154
Deferred tax assets	19,879	17,534	13,262	179,009
Other current assets	37,524	35,128	94,234	337,901
Less — allowance for doubtful accounts	(2,365)	(2,337)	(2,233)	(21,297)
Total current assets	369,099	349,914	395,044	3,323,719
Fixed assets:				
Property, plant and equipment:				
Buildings and structures (Note 3)	129,127	124,423	121,769	1,162,783
Machinery, equipment and vehicles (Note 3)	170,712	160,787	162,247	1,537,253
Tools, furniture and fixtures	15,806	15,565	16,055	142,332
Land	72,290	71,787	66,431	650,968
Construction in progress	22,036	16,835	15,352	198,433
Total property, plant and equipment	409,971	389,397	381,854	3,691,769
Intangible assets:				
Software	12,156	11,993	10,340	109,464
Goodwill	83,769	87,863	91,026	754,336
Total intangible assets	95,925	99,856	101,366	863,800
Investments and other assets:				
Investments in securities (Notes 3 and 7)	1,211,168	1,095,031	948,368	10,906,511
Unconsolidated subsidiaries and affiliated companies	28,805	23,208	15,736	259,388
Long-term loans	9,625	9,756	9,905	86,673
Long-term prepaid expenses	13,726	13,554	13,859	123,602
Deferred tax assets	6,075	3,538	3,481	54,705
Other investments and other assets	29,202	27,991	31,588	262,962
Less — allowance for doubtful accounts	(267)	(250)	(226)	(2,404)
Total investments and other assets	1,298,334	1,172,828	1,022,711	11,691,437
Total fixed assets	1,804,230	1,662,081	1,505,931	16,247,006
Total assets	¥2,173,329	¥2,011,995	¥1,900,975	\$19,570,725

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

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2004	March 31 2004	September 30 2003	September 30 2004
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Trade notes and accounts payable	¥ 134,553	¥ 129,822	¥ 124,713	\$ 1,211,643
Short-term loans (Note 3)	75,672	70,442	94,593	681,423
Commercial paper	15,000	15,000	30,000	135,074
Current portion of bonds (Note 3)	20,300	—	—	182,801
Other payables	18,573	19,067	15,652	167,249
Accrued expenses	55,116	51,587	49,183	496,317
Accrued income taxes	13,551	8,845	6,089	122,026
Deposits received from employees	19,862	19,497	19,288	178,856
Deferred tax liabilities	3,145	2,743	1,912	28,321
Other current liabilities (Note 3)	10,476	9,334	10,899	94,337
Total current liabilities	366,248	326,337	352,319	3,298,047
Long-term liabilities:				
Bonds (Note 3)	180,000	200,300	200,300	1,620,891
Long-term debt (Note 3)	41,389	35,225	35,188	372,706
Deferred tax liabilities	388,322	346,336	288,999	3,496,821
Allowance for retirement benefits	42,486	34,264	34,000	382,584
Other long-term liabilities	18,448	17,843	16,571	166,124
Total long-term liabilities	670,645	633,968	575,058	6,039,126
Total liabilities	1,036,893	960,305	927,377	9,337,173
Minority interest in consolidated subsidiaries	38,220	34,926	33,732	344,169
Shareholders' equity:				
Common stock:				
Authorized — 1,091,245,000 shares				
Issued	—	325,840,640 shares as of September 30, 2004	80,463	80,463
		325,840,640 shares as of March 31, 2004		
		325,840,640 shares as of September 30, 2003		
Capital surplus	105,621	105,743	105,742	951,112
Retained earnings	310,055	294,672	282,049	2,792,031
Net unrealized gains on other securities (Note 7)	598,869	534,079	447,192	5,392,787
Translation adjustments	19,967	19,783	25,320	179,802
Treasury stock at cost — 7,620,759 shares as of September 30, 2004	(16,759)	(17,976)	(900)	(150,914)
		8,174,958 shares as of March 31, 2004		
		506,469 shares as of September 30, 2003		
Total shareholders' equity	1,098,216	1,016,764	939,866	9,889,383
Total liabilities and shareholders' equity	¥2,173,329	¥2,011,995	¥1,900,975	\$19,570,725