

Consolidated Balance Sheets

Toyota Industries Corporation
As of September 30 and March 31, 2003, and September 30, 2002 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2003	March 31 2003	September 30 2002	September 30 2003
ASSETS				
Current assets:				
Cash and cash equivalents (Note 2(3))	¥ 72,886	¥ 136,929	¥ 77,286	\$ 655,155
Trade notes and accounts receivable	138,666	119,048	119,542	1,246,436
Short-term investments (Notes 2(4) and 6)	236	3,692	8,664	2,121
Inventories (Note 2(5))	77,993	69,141	66,773	701,061
Deferred tax assets	13,262	14,072	12,657	119,209
Other current assets	94,234	30,925	29,703	847,047
Less — allowance for doubtful accounts (Note 2(8))	(2,233)	(1,999)	(1,791)	(20,072)
Total current assets	395,044	371,808	312,834	3,550,957
Fixed assets:				
Property, plant and equipment (Note 2(6)):				
Buildings and structures	121,769	118,449	112,762	1,094,553
Machinery, equipment and vehicles	162,247	157,733	153,882	1,458,400
Tools, furniture and fixtures	16,055	16,007	15,540	144,315
Land	66,431	56,255	54,161	597,133
Construction in progress	15,352	13,749	15,875	137,995
Total property, plant and equipment	381,854	362,193	352,220	3,432,396
Intangible assets (Note 2(7)):				
Software	10,340	9,195	7,597	92,944
Goodwill	91,026	87,578	86,419	818,211
Total intangible assets	101,366	96,773	94,016	911,155
Investments and other assets:				
Investments in securities (Notes 2(4) and 6)	948,368	745,909	858,612	8,524,656
Unconsolidated subsidiaries and affiliated companies	15,736	16,431	17,725	141,447
Long-term loans	9,905	10,522	10,206	89,034
Long-term prepaid expenses	13,859	15,082	14,507	124,575
Deferred tax assets	3,481	2,863	2,826	31,290
Other investments and other assets	31,588	29,057	29,581	283,937
Less — allowance for doubtful accounts (Note 2(8))	(226)	(247)	(232)	(2,031)
Total investments and other assets	1,022,711	819,617	933,225	9,192,908
Total fixed assets	1,505,931	1,278,583	1,379,461	13,536,459
Total assets	¥1,900,975	¥1,650,391	¥1,692,295	\$17,087,416

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

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2003	March 31 2003	September 30 2002	September 30 2003
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Trade notes and accounts payable	¥ 124,713	¥ 117,424	¥ 111,741	\$ 1,121,016
Short-term loans	94,593	78,053	166,467	850,274
Commercial paper	30,000	—	—	269,663
Current portion of bonds	—	20,000	—	—
Current portion of convertible bonds	—	75,692	—	—
Other payables	15,652	17,406	19,181	140,692
Accrued expenses	49,183	42,027	38,223	442,094
Accrued income taxes	6,089	14,144	12,208	54,733
Deposits received from employees	19,288	19,234	19,039	173,375
Deferred tax liabilities	1,912	1,192	964	17,187
Other current liabilities	10,889	8,193	9,370	97,878
Total current liabilities	352,319	393,365	377,193	3,166,912
Long-term liabilities:				
Bonds	200,300	200,300	—	1,800,449
Long-term debt	35,188	36,577	156,290	316,297
Deferred tax liabilities	288,999	212,355	271,112	2,597,744
Allowance for retirement benefits	34,000	34,100	32,664	305,618
Other long-term liabilities	16,571	10,833	9,325	148,953
Total long-term liabilities	575,058	494,165	469,391	5,169,061
Total liabilities	927,377	887,530	846,584	8,335,973
Minority interest in consolidated subsidiaries	33,732	23,993	22,697	303,209
Shareholders' equity:				
Common stock:				
Authorized — 1,091,245,000 shares				
Issued — 325,840,640 shares as of September 30, 2003	80,463	68,047	68,047	723,263
313,324,451 shares as of March 31, 2003				
313,324,451 shares as of September 30, 2002				
Capital surplus	105,742	89,365	89,365	950,490
Retained earnings	282,049	269,381	264,180	2,535,272
Net unrealized gains on other securities (Notes 2(4) and 6)	447,192	331,668	392,595	4,019,703
Translation adjustments	25,320	16,890	11,970	227,596
Treasury stock at cost — 506,469 shares as of September 30, 2003	(900)	(36,483)	(3,143)	(8,090)
20,547,253 shares as of March 31, 2003				
1,512,010 shares as of September 30, 2002				
Total shareholders' equity	939,866	738,868	823,014	8,448,234
Total liabilities and shareholders' equity	¥1,900,975	¥1,650,391	¥1,692,295	\$17,087,416