

# Consolidated Statements of Income

Toyota Industries Corporation  
For the six months ended September 30, 2007 and 2006 (unaudited)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30		For the six months ended September 30
	2007	2006	2007
<b>Net sales</b>	<b>¥955,760</b>	¥913,085	<b>\$8,280,002</b>
<b>Cost of sales</b>	<b>800,912</b>	770,487	<b>6,938,509</b>
<b>Gross profit</b>	<b>154,848</b>	142,597	<b>1,341,493</b>
<b>Selling, general and administrative expenses</b>	<b>107,887</b>	102,546	<b>934,661</b>
<b>Operating income</b>	<b>46,960</b>	40,051	<b>406,832</b>
<b>Non-operating income:</b>			
Interest income	7,351	8,539	63,690
Dividends income	18,252	14,353	158,130
Other non-operating income	5,790	6,074	50,162
<b>Non-operating expenses:</b>			
Interest expenses	(9,772)	(9,942)	(84,664)
Other non-operating expenses	(5,321)	(5,595)	(46,104)
<b>Ordinary income</b>	<b>63,260</b>	53,482	<b>548,046</b>
<b>Extraordinary gains:</b>			
Proceeds from sales of investment securities	5,863	–	50,794
<b>Income before income taxes and minority interests</b>	<b>69,124</b>	53,482	<b>598,841</b>
Income taxes — current	24,112	20,661	208,889
Income taxes — deferred	842	(331)	7,301
Minority interests in consolidated subsidiaries	3,859	2,883	33,439
<b>Net income</b>	<b>¥ 40,309</b>	¥ 30,268	<b>\$ 349,212</b>

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

# Consolidated Statements of Changes in Net Assets

Toyota Industries Corporation  
For the six months ended September 30, 2007 and 2006 (unaudited)

	Millions of yen						
	Shareholders' equity						Total shareholders' equity
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost			
Balance at March 31, 2007	¥80,462	¥105,055	¥402,431	¥(47,253)			¥540,696
Change during interim accounting period							
Surplus dividend	–	–	(8,738)	–			(8,738)
Decrease due to increase in consolidated subsidiaries	–	–	(1,316)	–			(1,316)
Decrease due to decrease in consolidated subsidiaries	–	–	(77)	–			(77)
Increase due to decrease in affiliates accounted for under the equity method	–	–	1,121	–			1,121
Net income	–	–	40,309	–			40,309
Repurchase of treasury stock	–	–	–	(41)			(41)
Exercise of stock options	–	(67)	–	1,617			1,550
Change to items other than shareholders' equity during interim accounting period	–	–	–	–			–
Total change during interim accounting period	–	(67)	31,298	1,575			32,807
<b>Balance at September 30, 2007</b>	<b>¥80,462</b>	<b>¥104,987</b>	<b>¥433,730</b>	<b>¥(45,677)</b>			<b>¥573,503</b>
	Valuation and translation adjustments						
	Net unrealized gains or losses on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments	Subscription rights to shares	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2007	¥1,157,793	¥(0)	¥52,912	¥1,210,704	¥202	¥58,878	¥1,810,483
Change during interim accounting period							
Surplus dividend	–	–	–	–	–	–	(8,738)
Decrease due to increase in consolidated subsidiaries	–	–	–	–	–	–	(1,316)
Decrease due to decrease in consolidated subsidiaries	–	–	–	–	–	–	(77)
Increase due to decrease in affiliates accounted for under the equity method	–	–	–	–	–	–	1,121
Net income	–	–	–	–	–	–	40,309
Repurchase of treasury stock	–	–	–	–	–	–	(41)
Exercise of stock options	–	–	–	–	–	–	1,550
Change to items other than shareholders' equity during interim accounting period	(74,946)	(8)	8,462	(66,492)	199	548	(65,744)
Total change during interim accounting period	(74,946)	(8)	8,462	(66,492)	199	548	(32,937)
<b>Balance at September 30, 2007</b>	<b>¥1,082,846</b>	<b>¥(9)</b>	<b>¥61,375</b>	<b>¥1,144,212</b>	<b>¥402</b>	<b>¥59,427</b>	<b>¥1,777,545</b>

	Thousands of U.S. dollars (Note 1)				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity
Balance at March 31, 2007	\$697,069	\$910,124	\$3,486,370	\$(409,367)	\$4,684,195
Change during interim accounting period					
Surplus dividend	–	–	(75,701)	–	(75,701)
Decrease due to increase in consolidated subsidiaries	–	–	(11,409)	–	(11,409)
Decrease due to decrease in consolidated subsidiaries	–	–	(669)	–	(669)
Increase due to decrease in affiliates accounted for under the equity method	–	–	9,717	–	9,717
Net income	–	–	349,212	–	349,212
Repurchase of treasury stock	–	–	–	(364)	(364)
Exercise of stock options	–	(585)	–	14,017	13,431
Change to items other than shareholders' equity during interim accounting period	–	–	–	–	–
Total change during interim accounting period	–	(585)	271,150	13,653	284,218
<b>Balance at September 30, 2007</b>	<b>\$697,069</b>	<b>\$909,538</b>	<b>\$3,757,520</b>	<b>\$(395,714)</b>	<b>\$4,968,413</b>

	Valuation and translation adjustments						Total net assets
	Net unrealized gains or losses on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments	Subscription rights to shares	Minority interests in consolidated subsidiaries	
Balance at March 31, 2007	\$10,030,261	\$(6)	\$458,395	\$10,488,649	\$1,758	\$510,081	\$15,684,683
Change during interim accounting period							
Surplus dividend	–	–	–	–	–	–	(75,701)
Decrease due to increase in consolidated subsidiaries	–	–	–	–	–	–	(11,409)
Decrease due to decrease in consolidated subsidiaries	–	–	–	–	–	–	(669)
Increase due to decrease in affiliates accounted for under the equity method	–	–	–	–	–	–	9,717
Net income	–	–	–	–	–	–	349,212
Repurchase of treasury stock	–	–	–	–	–	–	(364)
Exercise of stock options	–	–	–	–	–	–	13,431
Change to items other than shareholders' equity during interim accounting period	(649,280)	(76)	73,317	(576,039)	1,727	4,751	(569,560)
Total change during interim accounting period	(649,280)	(76)	73,317	(576,039)	1,727	4,751	(285,342)
<b>Balance at September 30, 2007</b>	<b>\$9,380,981</b>	<b>\$(82)</b>	<b>\$531,712</b>	<b>\$9,912,611</b>	<b>\$3,485</b>	<b>\$514,833</b>	<b>\$15,399,341</b>

	Millions of yen				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity
Balance at March 31, 2006	¥80,462	¥105,665	¥358,385	¥(14,363)	¥530,150
Change during interim accounting period					
Surplus dividend	–	–	(6,386)	–	(6,386)
Bonuses to directors and corporate auditors	–	–	(427)	–	(427)
Decrease due to increase in affiliates accounted for under the equity method	–	–	(1,673)	–	(1,673)
Net income	–	–	30,268	–	30,268
Repurchase of treasury stock	–	–	–	(35,473)	(35,473)
Exercise of stock options	–	(549)	–	2,432	1,882
Change to items other than shareholders' equity during interim accounting period	–	–	–	–	–
Total change during interim accounting period	–	(549)	21,781	(33,041)	(11,809)
<b>Balance at September 30, 2006</b>	<b>¥80,462</b>	<b>¥105,116</b>	<b>¥380,167</b>	<b>¥(47,405)</b>	<b>¥518,340</b>

	Valuation and translation adjustments						Total net assets
	Net unrealized gains or losses on other securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total valuation and translation adjustments	Subscription rights to shares	Minority interests in consolidated subsidiaries	
Balance at March 31, 2006	¥1,047,190	¥ –	¥33,886	¥1,081,077	¥ –	¥49,270	¥1,660,498
Change during interim accounting period							
Surplus dividend	–	–	–	–	–	–	(6,386)
Bonuses to directors and corporate auditors	–	–	–	–	–	–	(427)
Decrease due to increase in affiliates accounted for under the equity method	–	–	–	–	–	–	(1,673)
Net income	–	–	–	–	–	–	30,268
Repurchase of treasury stock	–	–	–	–	–	–	(35,473)
Exercise of stock options	–	–	–	–	–	–	1,882
Change to items other than shareholders' equity during interim accounting period	(40,860)	(147)	11,965	(29,042)	50	5,054	(23,936)
Total change during interim accounting period	(40,860)	(147)	11,965	(29,042)	50	5,054	(35,746)
<b>Balance at September 30, 2006</b>	<b>¥1,006,330</b>	<b>¥(147)</b>	<b>¥45,852</b>	<b>¥1,052,035</b>	<b>¥50</b>	<b>¥54,325</b>	<b>¥1,624,752</b>

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