

# Consolidated Statements of Income

Toyota Industries Corporation  
For the six months ended September 30, 2001 and 2000

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30		For the six months ended September 30
	2001	2000	2001
<b>Net sales</b>	<b>¥478,965</b>	¥344,230	<b>\$4,011,432</b>
<b>Cost of sales</b>	<b>402,612</b>	302,841	<b>3,371,960</b>
<b>Gross profit</b>	<b>76,353</b>	41,389	<b>639,472</b>
<b>Selling, general and administrative expenses</b>	<b>51,943</b>	19,904	<b>435,033</b>
<b>Operating income</b>	<b>24,410</b>	21,485	<b>204,439</b>
<b>Non-operating income:</b>			
Interest income	4,370	404	36,600
Dividends income	4,086	3,678	34,221
Other non-operating income	3,362	1,408	28,157
<b>Non-operating expenses:</b>			
Interest expenses	5,488	1,453	45,963
Other non-operating expenses	4,100	5,399	34,338
<b>Ordinary income</b>	<b>26,640</b>	20,123	<b>223,116</b>
<b>Extraordinary gains:</b>			
Gain on securities contribution to employee retirement benefit trust (Note 3(2))	—	15,080	—
<b>Extraordinary losses:</b>			
Cumulative effect of change in accounting standards for retirement benefits (Note 3(2))	—	19,057	—
Provision for retirement and severance benefits for directors and corporate auditors (Note 3(1))	—	2,329	—
<b>Income before income taxes</b>	<b>26,640</b>	13,817	<b>223,116</b>
Income taxes — current	12,144	9,621	101,709
Income taxes — deferred	(1,352)	(4,149)	(11,323)
Minority interest in consolidated subsidiaries	713	393	5,971
<b>Net Income</b>	<b>¥ 15,135</b>	¥ 7,952	<b>\$ 126,759</b>
	Yen		U.S. dollars
Net income per share — basic	¥48.35	¥28.07	\$0.40
Net income per share — diluted	43.55	25.29	0.36
Cash dividends per share	9.00	8.00	0.08

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