

Consolidated Statements of Income

Toyota Industries Corporation

For the six months ended September 30, 2004 and 2003 (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	For the six months ended September 30
	2004	2003	2004
Net sales	¥607,064	¥569,588	\$5,466,583
Cost of sales	505,903	478,576	4,555,633
Gross profit	101,161	91,012	910,950
Selling, general and administrative expenses	71,062	63,993	639,910
Operating income	30,099	27,019	271,040
Non-operating income:			
Interest income	3,935	4,173	35,434
Dividends income	7,061	5,604	63,584
Other non-operating income	7,937	6,268	71,473
Non-operating expenses:			
Interest expenses	(4,590)	(4,970)	(41,333)
Other non-operating expenses	(5,552)	(7,925)	(49,995)
Ordinary income	38,890	30,169	350,203
Extraordinary gains:			
Gain on transfer to a defined contribution pension plan	–	621	–
Extraordinary losses:			
Impairment loss of fixed assets (Notes 2(8) and 5)	(414)	–	(3,728)
Provision for retirement and severance benefits for directors and corporate auditors	–	(1,852)	–
Income before income taxes	38,476	28,938	346,475
Income taxes – current	15,483	8,504	139,424
Income taxes – deferred	(3,233)	1,652	(29,113)
Minority interest in consolidated subsidiaries	2,281	1,686	20,540
Net income	¥ 23,945	¥ 17,096	\$ 215,624
	Yen		U.S. dollars
Net income per share — basic	¥75.31	¥58.12	\$0.68
Net income per share — diluted	75.28	51.65	0.68
Cash dividends per share	13.00	12.00	0.12

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