

# Consolidated Statements of Income

Toyota Industries Corporation  
For the six months ended September 30, 2003 and 2002 (unaudited)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30	2002	For the six months ended September 30
	2003		2003
<b>Net sales</b>	<b>¥569,588</b>	¥520,489	<b>\$5,119,892</b>
<b>Cost of sales</b>	<b>478,576</b>	436,790	<b>4,301,807</b>
<b>Gross profit</b>	<b>91,012</b>	83,699	<b>818,085</b>
<b>Selling, general and administrative expenses</b>	<b>63,993</b>	58,485	<b>575,218</b>
<b>Operating income</b>	<b>27,019</b>	25,214	<b>242,867</b>
<b>Non-operating income:</b>			
Interest income	4,173	4,667	37,510
Dividends income	5,604	4,424	50,373
Other non-operating income	6,268	4,679	56,342
<b>Non-operating expenses:</b>			
Interest expenses	(4,970)	(5,263)	(44,674)
Other non-operating expenses	(7,925)	(6,816)	(71,236)
<b>Ordinary income</b>	<b>30,169</b>	26,905	<b>271,182</b>
<b>Extraordinary gains:</b>			
Gain on transfer to a defined contribution pension plan	621	–	5,582
<b>Extraordinary losses:</b>			
Provision for retirement and severance benefits for directors and corporate auditors	(1,852)	–	(16,647)
Loss on disposal of property, plant and equipment	–	(1,535)	–
<b>Income before income taxes</b>	<b>28,938</b>	25,370	<b>260,117</b>
Income taxes – current	8,504	14,467	76,440
Income taxes – deferred	1,652	(3,355)	14,850
Minority interest in consolidated subsidiaries	1,686	644	15,155
<b>Net income</b>	<b>¥ 17,096</b>	¥ 13,614	<b>\$ 153,672</b>
		Yen	U.S. dollars
Net income per share — basic	<b>¥58.12</b>	¥43.57	<b>\$0.52</b>
Net income per share — diluted	<b>51.65</b>	39.27	<b>0.46</b>
Cash dividends per share	<b>12.00</b>	10.00	<b>0.11</b>

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