

Consolidated Statements of Cash Flows

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	For the six months ended September 30
	2001	2000	2001
Cash flows from operating activities:			
Income before income taxes	¥ 26,640	¥ 13,817	\$ 223,116
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization	25,918	19,690	217,069
Increase (decrease) in allowance for doubtful accounts	28	(34)	234
Interest and dividends income	(8,456)	(4,082)	(70,821)
Interest expenses	5,488	1,453	45,963
Equity in net (earnings) loss of affiliates	(544)	1,394	(4,556)
Decrease in receivables	5,335	2,749	44,682
Increase in inventories	(1,067)	(501)	(8,936)
Decrease in payables	(9,983)	(40)	(83,610)
Others, net	131	8,595	1,097
Subtotal	43,490	43,041	364,238
Interest and dividends income received	8,475	4,097	70,980
Interest expenses paid	(5,745)	(1,453)	(48,116)
Income taxes paid	(14,665)	(9,593)	(122,822)
Net cash provided by operating activities	31,555	36,092	264,280
Cash flows from investing activities:			
Payments for purchases of marketable securities	(1,008)	(1,004)	(8,442)
Proceeds from sales of marketable securities	2,000	2,683	16,750
Payments for purchases of property, plant and equipment	(35,464)	(17,057)	(297,018)
Proceeds from sales of property, plant and equipment	429	382	3,593
Payments for purchases of investment securities	(3,904)	(5,232)	(32,697)
Proceeds from sales of investment securities	72	1,099	603
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(674)	(86,137)	(5,645)
Payments for loans made	(1,506)	(1,690)	(12,613)
Proceeds from collections of loans	1,528	9,357	12,797
Payments for acquisition of business	(23,685)	–	(198,367)
Others, net	4,884	188	40,905
Net cash used in investing activities	(57,328)	(97,411)	(480,134)
Cash flows from financing activities:			
Increase (decrease) in short-term bank loans	7,137	(131)	59,774
Proceeds from issuance of commercial paper	–	80,000	–
Redemption of commercial paper	–	(60,000)	–
Proceeds from long-term bank loans	7,060	826	59,129
Repayments of long-term bank loans	(1,282)	(1,175)	(10,737)
Proceeds from issuance of bonds	–	39,797	–
Payment for repurchase of treasury stocks	(1,382)	–	(11,575)
Cash dividends paid	(2,820)	(2,267)	(23,618)
Cash dividends paid for minority shareholders	(319)	(414)	(2,671)
Others, net	187	(3)	1,566
Net cash provided by financing activities	8,581	56,633	71,868
Translation adjustments of cash and cash equivalents	153	10	1,281
Net decrease in cash and cash equivalents	(17,039)	(4,676)	(142,705)
Cash and cash equivalents at beginning of period	95,297	77,332	798,132
Cash and cash equivalents at end of period	¥ 78,258	¥ 72,656	\$ 655,427

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