

Consolidated Statements of Cash Flows

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	2006	For the six months ended September 30
	2007		2007
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 69,124	¥ 53,482	\$598,841
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	57,500	51,412	498,140
Increase (decrease) in allowance for doubtful accounts	(101)	(295)	(880)
Interest and dividends income	(25,604)	(22,893)	(221,820)
Interest expenses	9,772	9,942	84,664
Equity in net earnings of unconsolidated subsidiaries and affiliated companies	(1,252)	(461)	(10,854)
(Increase) decrease in receivables	10,820	(2,764)	93,737
(Increase) decrease in inventories	(5,772)	(9,633)	(50,007)
Increase (decrease) in payables	(10,635)	3,398	(92,139)
Others, net	(4,936)	7,409	(42,767)
Subtotal	98,913	89,595	856,914
Interest and dividends income received	25,564	22,873	221,474
Interest expenses paid	(9,533)	(9,869)	(82,593)
Income taxes paid	(28,048)	(17,701)	(242,995)
Net cash provided by operating activities	86,895	84,897	752,801
Cash flows from investing activities:			
Payments for purchases of property, plant and equipment	(73,640)	(87,721)	(637,965)
Proceeds from sales of property, plant and equipment	8,641	4,048	74,867
Payments for purchases of investment securities	(1,308)	(9,254)	(11,334)
Proceeds from sales of investment securities	6,566	2,713	56,890
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(36,929)	(1,939)	(319,932)
Proceeds from sales of subsidiaries' stock resulting in change in scope of consolidation	424	–	3,680
Payments for loans made	(1,205)	(1,989)	(10,447)
Proceeds from collections of loans	945	643	8,190
Other, net	(6,804)	(3,912)	(58,950)
Net cash used in investing activities	(103,309)	(97,411)	(895,000)
Cash flows from financing activities:			
Increase (decrease) in short-term loans	9,537	9,399	82,630
Increase (decrease) in commercial paper	(876)	–	(7,589)
Proceeds from long-term loans	40,703	38,337	352,624
Repayments of long-term loans	(844)	(12,631)	(7,318)
Repayments of bonds	(629)	(15,948)	(5,451)
Payments for purchase of treasury stock	(41)	(35,473)	(364)
Cash dividends paid	(8,738)	(6,386)	(75,701)
Cash dividends paid for minority shareholders	(1,136)	(767)	(9,850)
Other, net	4,475	5,036	38,773
Net cash provided by (used in) financing activities	42,449	(18,435)	367,754
Translation adjustments of cash and cash equivalents	265	1,042	2,300
Net increase (decrease) in cash and cash equivalents	26,301	(29,906)	227,855
Cash and cash equivalents at beginning of period	108,569	112,596	940,565
Cash and cash equivalents at end of period	¥134,870	¥ 82,689	\$1,168,420

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