

# Consolidated Statements of Cash Flows

Toyota Industries Corporation  
For the six months ended September 30, 2005 and 2004 (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
	2005	2004	2005
<b>Cash flows from operating activities:</b>			
Income before income taxes and minority interests	¥ 41,577	¥38,476	\$ 367,320
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	39,169	32,708	346,047
Impairment loss of fixed assets	-	414	-
Increase (decrease) in allowance for doubtful accounts	8	24	71
Interest and dividends income	(15,095)	(10,996)	(133,360)
Interest expenses	5,259	4,590	46,462
Equity in net earnings of affiliates	(1,267)	(4,211)	(11,194)
(Increase) decrease in receivables	(11,695)	(5,296)	(103,322)
(Increase) decrease in inventories	(3,737)	(8,527)	(33,015)
Increase (decrease) in payables	(480)	3,705	(4,241)
Others, net	9,275	(1,400)	81,942
Subtotal	63,014	49,487	556,710
Interest and dividends income received	15,091	11,026	133,324
Interest expenses paid	(5,278)	(4,557)	(46,629)
Income taxes paid	(14,068)	(10,757)	(124,287)
<b>Net cash provided by operating activities</b>	<b>58,759</b>	<b>45,199</b>	<b>519,118</b>
<b>Cash flows from investing activities:</b>			
Payments for purchases of property, plant and equipment	(95,547)	(45,870)	(844,129)
Proceeds from sales of property, plant and equipment	3,977	986	35,136
Payments for purchases of investment securities	(21,376)	(9,030)	(188,851)
Proceeds from sales of investment securities	2,154	1,101	19,030
Payments for loans made	(2,393)	(840)	(21,142)
Proceeds from collections of loans	1,056	1,943	9,329
Other, net	(2,642)	(3,256)	(23,341)
<b>Net cash used in investing activities</b>	<b>(114,771)</b>	<b>(54,966)</b>	<b>(1,013,968)</b>
<b>Cash flows from financing activities:</b>			
Increase (decrease) in short-term loans	(29,943)	5,740	(264,538)
Increase (decrease) in commercial paper	52,304	-	462,090
Proceeds from long-term loans	28,414	7,773	251,029
Repayments of long-term loans	(2,531)	(2,140)	(22,361)
Proceeds from issuances of bonds	5,692	-	50,287
Repayments of bonds	(20,300)	-	(179,344)
Payments for purchase of treasury stocks	(22)	(17)	(194)
Cash dividends paid	(6,042)	(3,813)	(53,379)
Cash dividends paid for minority shareholders	(616)	(486)	(5,442)
Other, net	3,232	2,365	28,554
<b>Net cash provided by (used in) financing activities</b>	<b>30,188</b>	<b>9,422</b>	<b>266,702</b>
<b>Translation adjustments of cash and cash equivalents</b>	<b>(919)</b>	<b>(39)</b>	<b>(8,119)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(26,743)</b>	<b>(384)</b>	<b>(236,267)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>100,536</b>	<b>77,212</b>	<b>888,206</b>
<b>Cash and cash equivalents at end of period</b>	<b>¥ 73,793</b>	<b>¥76,828</b>	<b>\$ 651,939</b>

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