

CONSOLIDATED STATEMENTS OF CASH FLOWS

Toyota Industries Corporation
For the six months ended September 30, 2002 and 2001 (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
	2002	2001	2002
Cash flows from operating activities:			
Income before income taxes	¥ 25,370	¥ 26,640	\$ 206,933
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization	26,847	25,918	218,980
Increase in allowance for doubtful accounts	37	28	302
Interest and dividends income	(9,091)	(8,456)	(74,152)
Interest expenses	5,263	5,488	42,928
Equity in net loss (earnings) of affiliates	1,791	(544)	14,608
(Increase) decrease in receivables	(9,596)	5,335	(78,271)
Decrease (increase) in inventories	2,266	(1,067)	18,483
Decrease in payables	(803)	(9,983)	(6,550)
Others, net	8,520	131	69,495
Subtotal	50,604	43,490	412,756
Interest and dividends income received	9,519	8,475	77,643
Interest expenses paid	(5,857)	(5,745)	(47,773)
Income taxes paid	(11,910)	(14,665)	(97,145)
Net cash provided by operating activities	42,356	31,555	345,481
Cash flows from investing activities:			
Payments for purchases of marketable securities	(1,662)	(1,008)	(13,556)
Proceeds from sales of marketable securities	3,038	2,000	24,780
Payments for purchases of property, plant and equipment	(43,927)	(35,464)	(358,295)
Proceeds from sales of property, plant and equipment	452	429	3,687
Payments for purchases of investment securities	(11,335)	(3,904)	(92,455)
Proceeds from sales of investment securities	9,748	72	79,511
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	1,133	(674)	9,241
Payments for loans made	(1,489)	(1,506)	(12,145)
Proceeds from collections of loans	2,412	1,528	19,674
Payments for acquisition of business	-	(23,685)	-
Others, net	(1,216)	4,884	(9,919)
Net cash used in investing activities	(42,846)	(57,328)	(349,477)
Cash flows from financing activities:			
(Decrease) increase in short-term loans	(796)	7,137	(6,493)
Proceeds from long-term loans	21,421	7,060	174,723
Repayments of long-term loans	(8,337)	(1,282)	(68,002)
Payments for purchase of treasury stocks	(1,855)	(1,382)	(15,131)
Cash dividends paid	(3,128)	(2,820)	(25,514)
Cash dividends paid for minority shareholders	(194)	(319)	(1,582)
Others, net	567	187	4,625
Net cash provided by financing activities	7,678	8,581	62,626
Translation adjustments of cash and cash equivalents	(1,022)	153	(8,336)
Net increase (decrease) in cash and cash equivalents	6,166	(17,039)	50,294
Cash and cash equivalents at beginning of period	71,120	95,297	580,098
Cash and cash equivalents at end of period	¥ 77,286	¥ 78,258	\$ 630,392

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