

Eleven-Year Summary

Toyota Industries Corporation

Years ended March 31

The figures in this table are unaudited.

	(Consolidated)			
	Millions of yen			
	2004	2003	2002	2001
For The Year				
Net sales	¥1,164,379	¥1,069,219	¥ 980,163	¥ 767,383
Operating income	52,631	52,478	46,330	47,304
Ordinary income	58,971	51,375	47,866	44,525
Income before income taxes	57,741	43,670	47,866	38,220
Net income	33,623	21,934	27,311	22,637
Overseas sales	¥ 497,357	¥ 451,594	¥ 396,470	¥ 298,794
Depreciation and amortization	65,352	59,154	55,174	46,454
Capital expenditures	89,509	87,559	88,320	127,273
Research and development expenses	29,562	29,705	29,985	26,196
Per share of common stock (yen, U.S. dollars):				
Net income — basic	¥ 108.04	¥ 70.19	¥ 87.28	¥ 75.90
Net income — diluted	101.97	62.90	78.26	67.77
Shareholders' equity	3,199.69	2,522.52	2,809.54	3,036.77
Cash dividends	24.00	22.00	19.00	17.00
At Year-End				
Total assets	¥2,011,995	¥1,650,391	¥1,770,401	¥1,869,642
Shareholders' equity	1,016,764	738,868	878,812	951,298
Common stock	80,463	68,047	68,022	68,019
Number of shares outstanding (excluding treasury stock)	317,666	292,777	312,796	313,260
Cash Flows				
Net cash provided by operating activities	¥ 92,406	¥ 103,183	¥ 81,078	¥ 78,413
Net cash used in investing activities	(92,668)	(95,121)	(106,711)	(155,871)
Net cash provided by (used in) financing activities	(56,015)	57,776	1,225	94,472
Cash and cash equivalents at end of year	77,212	136,929	71,120	95,297
Indices				
Return on equity (ROE) (%)	3.8	2.7	3.0	3.6
Return on assets (ROA) (%)	1.8	1.3	1.5	1.8
Return on sales (ROS) (%)	2.9	2.1	2.8	2.9
Debt/equity ratio (%)	31.6	55.6	35.9	30.7
Interest coverage (times)	7.4	6.7	5.8	9.1
EBITDA (millions of yen, thousands of U.S. dollars)	¥ 113,676	¥ 95,472	¥ 97,540	¥ 79,921
Number of employees at year-end	27,431	25,030	23,056	21,118

Notes: 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥105.69 = US\$1, the approximate exchange rate on March 31, 2004.

2. Main changes in accounting standards and methods during the above periods are as follows. These changes have not been applied to the financial statements presented prior to each year retroactively.

(1) Effective beginning the year ended March 31, 2003, the new accounting standards for net income per share have been applied. Details are described in Notes to Consolidated Financial Statements.

(2) Effective beginning the year ended March 31, 2001, the new accounting standards for retirement benefits, financial instrument and foreign currency transactions have been applied. Details are described in Notes to Consolidated Financial Statements.

(3) Effective beginning the year ended March 31, 2000, Toyota Industries Corporation (the "Company") has used annual average exchange rate instead of the year-end rate in order to present the operating results more precisely as significance of the overseas consolidated subsidiaries had been increasing and their revenue and expenses were incurred throughout the fiscal years. The Company also has adopted tax effect accounting due to the amendment of the accounting standards for income taxes. Deferred tax assets have been newly recognized in current assets, and investments and other assets. Deferred tax liabilities have been recognized in current and long-term liabilities.

(Consolidated)							(Non-Consolidated)	(Consolidated)
Millions of yen								Thousands of U.S. dollars
2000	1999	1998	1997	1996	1995	1994		2004
¥ 625,773	¥ 558,876	¥ 572,698	¥ 530,851	¥ 476,084	¥ 457,565	¥ 467,246		\$ 11,016,927
28,867	24,814	32,729	32,675	19,926	16,796	13,110		497,975
27,162	23,172	33,202	31,157	21,560	16,775	14,530		557,962
27,162	23,172	33,202	31,157	21,560	16,775	14,530		546,325
13,686	10,391	20,491	17,931	13,549	10,638	10,730		318,128
¥ 191,992	¥ 178,737	¥ 150,417	¥ 116,738	¥ 119,358	¥ 99,835	¥ 88,049		\$ 4,705,809
42,752	34,380	27,958	28,043	27,240	26,359	27,116		618,337
44,746	60,468	62,007	35,408	29,629	27,583	26,640		846,901
24,062	23,231	23,112	19,691	18,770	17,633	17,439		279,705
¥ 48.32	¥ 36.30	¥ 72.33	¥ 63.55	¥ 48.03	¥ 37.72	¥ 38.05		\$ 1.02
43.18	32.62	63.48	55.20	47.13	37.10	37.41		0.96
1,116.62	1,063.05	1,056.81	996.18	947.04	905.89	881.52		30.27
16.00	16.00	16.00	16.00	13.00	13.00	13.00		0.23
¥ 685,914	¥ 617,071	¥ 593,004	¥ 556,291	¥ 454,503	¥ 427,206	¥ 402,929		\$ 19,036,758
316,293	301,158	304,097	281,154	267,145	255,536	248,583		9,620,248
40,178	40,178	40,133	31,458	31,322	31,321	31,245		761,311
283,260	283,296	287,752	282,233	282,083	282,082	281,994		
¥ 68,058	¥ 44,133	¥ 50,952	¥ 51,327	N/A	N/A	N/A		\$ 874,312
(67,187)	(96,222)	(26,897)	(74,968)	N/A	N/A	N/A		(876,791)
27,500	24,368	(12,918)	69,081	N/A	N/A	N/A		(529,993)
77,332	49,955	74,303	62,322	N/A	N/A	N/A		730,552
4.4	3.4	7.0	6.5	5.2	4.2	4.4		
2.1	1.7	3.6	3.6	3.1	2.5	2.6		
2.2	1.9	3.6	3.4	2.8	2.3	2.3		
60.5	51.6	37.5	46.0	20.4	20.2	19.2		
14.5	16.4	17.6	13.0	8.7	6.4	6.1		
¥ 64,681	¥ 51,033	¥ 55,212	¥ 55,548	¥ 44,830	¥ 41,502	¥ 38,031		\$ 1,075,561
13,132	12,797	11,239	10,738	10,806	10,452	9,670		

(4) Effective beginning the year ended March 31, 1999, the Company has presented consolidated financial statements as follows: In the consolidated statements of income, enterprise taxes, which had been included in selling, general and administrative expenses up to and including the previous year, have been included in income taxes. Amortization of goodwill, which had been classified as a deductible item from income before income taxes until the previous year, has been included in selling, general and administrative expenses. Equity in earnings/losses of affiliates, which had been added to or deducted from income before income taxes until the previous years, has been included in non-operating income or expenses.

(5) Effective beginning the year ended March 31, 1995, consolidated financial statements have been presented on a consolidated basis. The data for the year ended March 31, 1994 are non-consolidated basis.

3. Net income per share, ROE and ROA are computed based on the average number of shares, shareholders' equity and total assets, respectively, for each year.

4. Debt/equity ratio = Interest-bearing debt / Shareholders' equity

5. Interest coverage = (Operating income + Interest and dividends income) / Interest expenses

6. EBITDA = Income before income taxes + Interest expenses - Interest and dividends income + Depreciation and amortization