

# Eleven-Year Summary

Toyota Industries Corporation

Years ended March 31

The figures in this table are unaudited.

	(Consolidated)			
	Millions of yen			
	2003	2002	2001	2000
<b>For The Year</b>				
Net sales	¥1,069,219	¥ 980,163	¥ 767,383	¥625,773
Operating income	52,478	46,330	47,304	28,867
Ordinary income	51,375	47,866	44,525	27,162
Income before income taxes	43,670	47,866	38,220	27,162
Net income	21,934	27,311	22,637	13,686
Overseas sales	¥ 451,594	¥ 396,470	¥ 298,794	¥191,992
Depreciation and amortization	59,154	55,174	46,454	42,752
Capital expenditures	87,559	88,320	127,273	44,746
Research and development expenses	29,705	29,985	26,196	24,062
Per share of common stock (yen, U.S. dollars):				
Net income — basic	¥ 70.19	¥ 87.28	¥ 75.90	¥ 48.32
Net income — diluted	62.90	78.26	67.77	43.18
Shareholders' equity	2,522.52	2,809.54	3,036.77	1,116.62
Cash dividends	22.00	19.00	17.00	16.00
<b>At Year-End</b>				
Total assets	¥1,650,391	¥1,770,401	¥1,869,642	¥685,914
Shareholders' equity	738,868	878,812	951,298	316,293
Common stock	68,047	68,022	68,019	40,178
Number of shares outstanding (excluding treasury stock)	292,777	312,796	313,260	283,260
<b>Cash Flows</b>				
Net cash provided by operating activities	¥ 103,183	¥ 81,078	¥ 78,413	¥ 68,058
Net cash used in investing activities	(95,121)	(106,711)	(155,871)	(67,187)
Net cash provided by (used in) financing activities	57,776	1,225	94,472	27,500
Cash and cash equivalents at end of year	136,929	71,120	95,297	77,332
<b>Indices</b>				
Return on equity (ROE) (%)	2.7	3.0	3.6	4.4
Return on assets (ROA) (%)	1.3	1.5	1.8	2.1
Return on sales (ROS) (%)	2.1	2.8	2.9	2.2
Debt/equity ratio (%)	55.6	35.9	30.7	60.5
Interest coverage (times)	6.7	5.8	9.1	14.5
EBITDA (millions of yen, thousands of U.S. dollars)	¥ 95,472	¥ 97,540	¥ 79,921	¥ 64,681
Number of employees at year-end	25,030	23,056	21,118	13,132

Notes: 1. US dollar amounts have been translated from yen, for convenience only, at the rate of ¥120.20 = US\$1, the approximate exchange rate on March 31, 2003.

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
1999	1998	1997	1996	1995	1994	1993	2003
¥558,876	¥572,698	¥530,851	¥476,084	¥457,565	¥467,246	¥542,310	<b>\$ 8,895,333</b>
24,814	32,729	32,675	19,926	16,796	13,110	24,273	<b>436,589</b>
23,172	33,202	31,157	21,560	16,775	14,530	24,318	<b>427,413</b>
23,172	33,202	31,157	21,560	16,775	14,530	24,318	<b>363,311</b>
10,391	20,491	17,931	13,549	10,638	10,730	15,378	<b>182,479</b>
¥178,737	¥150,417	¥116,738	¥119,358	¥ 99,835	¥ 88,049	¥104,333	<b>\$ 3,757,022</b>
34,380	27,958	28,043	27,240	26,359	27,116	30,093	<b>492,130</b>
60,468	62,007	35,408	29,629	27,583	26,640	33,311	<b>728,444</b>
23,231	23,112	19,691	18,770	17,633	17,439	16,000	<b>247,130</b>
¥ 36.30	¥ 72.33	¥ 63.55	¥ 48.03	¥ 37.72	¥ 38.05	¥ 54.53	<b>\$ 0.58</b>
32.62	63.48	55.20	47.13	37.10	37.41	53.44	<b>0.52</b>
1,063.05	1,056.81	996.18	947.04	905.89	881.52	857.06	<b>20.99</b>
16.00	16.00	16.00	13.00	13.00	13.00	13.00	<b>0.18</b>
¥617,071	¥593,004	¥556,291	¥454,503	¥427,206	¥402,929	¥412,166	<b>\$13,730,374</b>
301,158	304,097	281,154	267,145	255,536	248,583	241,686	<b>6,146,988</b>
40,178	40,133	31,458	31,322	31,321	31,245	31,245	<b>566,115</b>
283,296	287,752	282,233	282,083	282,082	281,994	281,994	
¥ 44,133	¥ 50,952	¥ 51,327	N/A	N/A	N/A	N/A	<b>\$ 858,427</b>
(96,222)	(26,897)	(74,968)	N/A	N/A	N/A	N/A	<b>(791,356)</b>
24,368	(12,918)	69,081	N/A	N/A	N/A	N/A	<b>480,665</b>
49,955	74,303	62,322	N/A	N/A	N/A	N/A	<b>1,139,176</b>
3.4	7.0	6.5	5.2	4.2	4.4	6.5	
1.7	3.6	3.6	3.1	2.5	2.6	3.8	
1.9	3.6	3.4	2.8	2.3	2.3	2.8	
51.6	37.5	46.0	20.4	20.2	19.2	19.7	
16.4	17.6	13.0	8.7	6.4	6.1	9.4	
¥ 51,033	¥ 55,212	¥ 55,548	¥ 44,830	¥ 41,502	¥ 38,031	¥ 50,711	<b>\$ 794,276</b>
12,797	11,239	10,738	10,806	10,452	9,670	9,270	

(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 years ended March 31, 1994 and 1993 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