

Consolidated Balance Sheets

Toyota Industries Corporation
As of March 31, 2004 and 2003

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 1)
	2004	2003	2004
Current assets:			
Cash and cash equivalents	¥ 77,212	¥ 136,929	\$ 730,552
Trade notes and accounts receivable (Note 8)	144,575	119,048	1,367,916
Short-term investments (Note 5)	228	3,692	2,157
Inventories (Note 6)	77,574	69,141	733,977
Deferred tax assets (Note 15)	17,534	14,072	165,900
Other current assets	35,128	30,925	332,368
Less — allowance for doubtful accounts	(2,337)	(1,999)	(22,112)
Total current assets	349,914	371,808	3,310,758
Fixed assets:			
Property, plant and equipment:			
Buildings and structures (Notes 8 and 16)	124,423	118,449	1,177,245
Machinery, equipment and vehicles (Notes 8 and 16)	160,787	157,733	1,521,308
Tools, furniture and fixtures (Note 16)	15,565	16,007	147,270
Land (Note 8)	71,787	56,255	679,222
Construction in progress	16,835	13,749	159,286
Total property, plant and equipment	389,397	362,193	3,684,331
Intangible assets:			
Software	11,993	9,195	113,473
Goodwill	87,863	87,578	831,328
Total intangible assets	99,856	96,773	944,801
Investments and other assets:			
Investments in securities (Notes 5 and 8)	1,095,031	745,909	10,360,781
Unconsolidated subsidiaries and affiliated companies	23,208	16,431	219,586
Long-term loans	9,756	10,522	92,308
Long-term prepaid expenses	13,554	15,082	128,243
Deferred tax assets (Note 15)	3,538	2,863	33,475
Other investments and other assets (Note 14)	27,991	29,057	264,841
Less — allowance for doubtful accounts	(250)	(247)	(2,366)
Total investments and other assets	1,172,828	819,617	11,096,868
Total fixed assets	1,662,081	1,278,583	15,726,000
Total assets	¥2,011,995	¥1,650,391	\$19,036,758

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars (Note 1)
	2004	2003	2004
Current liabilities			
Trade notes and accounts payable	¥ 129,822	¥ 117,424	\$ 1,228,328
Short-term bank loans (Note 8)	70,442	78,053	666,496
Commercial paper	15,000	—	141,925
Current portion of bonds	—	20,000	—
Current portion of convertible bonds	—	75,692	—
Other payables	19,067	17,406	180,405
Accrued expenses	51,587	42,027	488,097
Accrued income taxes	8,845	14,144	83,688
Deposits received from employees	19,497	19,234	184,474
Deferred tax liabilities (Note 15)	2,743	1,192	25,953
Other current liabilities (Note 8)	9,334	8,193	88,315
Total current liabilities	326,337	393,365	3,087,681
Long-term liabilities:			
Bonds (Note 7)	200,300	200,300	1,895,165
Long-term debt (Notes 7 and 8)	35,225	36,577	333,286
Deferred tax liabilities (Note 15)	346,336	212,355	3,276,904
Allowance for retirement benefits (Note 14)	34,264	34,100	324,193
Other long-term liabilities	17,843	10,833	168,824
Total long-term liabilities	633,968	494,165	5,998,372
Total liabilities	960,305	887,530	9,086,053
Minority interest in consolidated subsidiaries	34,926	23,993	330,457
Shareholders' equity (Note 10):			
Common stock:			
Authorized — 1,091,245,000 shares			
Issued — 325,840,640 shares as of March 31, 2004	80,463	68,047	761,311
313,324,451 shares as of March 31, 2003			
Capital surplus	105,743	89,365	1,000,501
Retained earnings	294,672	269,381	2,788,078
Net unrealized gains on other securities	534,079	331,668	5,053,260
Foreign currency translation adjustments	19,783	16,890	187,180
Treasury stock at cost — 8,174,958 shares as of March 31, 2004	(17,976)	(36,483)	(170,082)
20,547,253 shares as of March 31, 2003			
Total shareholders' equity	1,016,764	738,868	9,620,248
Total liabilities and shareholders' equity	¥2,011,995	¥1,650,391	\$19,036,758