

# Consolidated Balance Sheets

Toyota Industries Corporation  
As of March 31, 2003 and 2002

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 1)
	2003	2002	2003
<b>Current assets:</b>			
Cash and cash equivalents (Note 4)	¥ 136,929	¥ 71,120	\$ 1,139,176
Trade notes and accounts receivable (Note 8)	119,048	107,821	990,416
Short-term investments (Note 5)	3,692	7,979	30,715
Inventories (Note 6)	69,141	70,511	575,216
Deferred tax assets (Note 15)	14,072	10,081	117,072
Other current assets	30,925	29,731	257,280
Less — allowance for doubtful accounts	(1,999)	(1,917)	(16,631)
<b>Total current assets</b>	<b>371,808</b>	295,326	<b>3,093,244</b>
<b>Fixed assets:</b>			
<b>Property, plant and equipment:</b>			
Buildings and structures (Note 8)	118,449	102,659	985,433
Machinery, equipment and vehicles (Notes 8 and 16)	157,733	149,259	1,312,254
Tools, furniture and fixtures (Note 16)	16,007	15,483	133,170
Land (Note 8)	56,255	46,550	468,012
Construction in progress	13,749	23,692	114,384
<b>Total property, plant and equipment</b>	<b>362,193</b>	337,643	<b>3,013,253</b>
<b>Intangible assets:</b>			
Software	9,195	6,347	76,498
Goodwill	87,578	88,528	728,602
<b>Total intangible assets</b>	<b>96,773</b>	94,875	<b>805,100</b>
<b>Investments and other assets:</b>			
Investments in securities (Notes 5 and 8)	745,909	968,604	6,205,566
Unconsolidated subsidiaries and affiliated companies	16,431	17,751	136,697
Long-term loans	10,522	11,533	87,537
Long-term prepaid expenses	15,082	11,927	125,474
Deferred tax assets (Note 15)	2,863	2,237	23,819
Other investments and other assets (Note 14)	29,057	30,621	241,739
Less — allowance for doubtful accounts	(247)	(116)	(2,055)
<b>Total investments and other assets</b>	<b>819,617</b>	1,042,557	<b>6,818,777</b>
<b>Total fixed assets</b>	<b>1,278,583</b>	1,475,075	<b>10,637,130</b>
<b>Total assets</b>	<b>¥1,650,391</b>	¥1,770,401	<b>\$13,730,374</b>

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)
	2003	2002	2003
<b>Current liabilities:</b>			
Trade notes and accounts payable	¥ 117,424	¥ 111,251	\$ 976,905
Short-term bank loans (Note 8)	78,053	33,371	649,359
Current portion of bonds	20,000	—	166,389
Current portion of convertible bonds	75,692	—	629,717
Other payables	17,406	21,662	144,809
Accrued expenses	42,027	36,327	349,642
Accrued income taxes	14,144	8,611	117,671
Deposits received from employees	19,234	18,548	160,017
Deferred tax liabilities (Note 15)	1,192	494	9,917
Other current liabilities (Note 8)	8,193	6,375	68,161
<b>Total current liabilities</b>	<b>393,365</b>	236,639	<b>3,272,587</b>
<b>Long-term liabilities:</b>			
Bonds	200,300	140,300	1,666,389
Convertible bonds	—	75,742	—
Long-term debt (Notes 7 and 8)	36,577	65,941	304,301
Deferred tax liabilities (Note 15)	212,355	315,978	1,766,681
Allowance for retirement benefits (Note 14)	34,100	28,840	283,694
Other long-term liabilities	10,833	9,293	90,125
<b>Total long-term liabilities</b>	<b>494,165</b>	636,094	<b>4,111,190</b>
<b>Total liabilities</b>	<b>887,530</b>	872,733	<b>7,383,777</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>23,993</b>	18,856	<b>199,609</b>
<b>Shareholders' equity (Note 10):</b>			
Common stock:			
Authorized — 1,091,245,000 shares			
Issued — 313,324,451 shares in 2003 and 313,299,249 shares in 2002	68,047	68,022	566,115
Capital surplus	89,365	89,327	743,469
Retained earnings	269,381	253,975	2,241,106
Net unrealized gains on other securities	331,668	456,415	2,759,301
Foreign currency translation adjustments	16,890	12,361	140,516
Treasury stock at cost — 20,547,253 shares in 2003 and 503,091 shares in 2002	(36,483)	(1,288)	(303,519)
<b>Total shareholders' equity</b>	<b>738,868</b>	878,812	<b>6,146,988</b>
<b>Total liabilities and shareholders' equity</b>	<b>¥1,650,391</b>	¥1,770,401	<b>\$13,730,374</b>