

Consolidated Statements of Income

Toyota Industries Corporation

For the years ended March 31, 2003, 2002 and 2001

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2003	2002	2001	2003
Net sales	¥1,069,219	¥980,163	¥767,383	\$8,895,333
Cost of sales (Note 11)	899,702	828,626	663,013	7,485,042
Gross profit	169,517	151,537	104,370	1,410,291
Selling, general and administrative expenses (Note 11)	117,039	105,207	57,066	973,702
Operating income	52,478	46,330	47,304	436,589
Non-operating income:				
Interest income	8,985	8,618	4,242	74,750
Dividends income	8,888	7,726	6,957	73,944
Other non-operating income (Note 12)	8,461	6,779	5,050	70,391
Non-operating expenses:				
Interest expenses	10,522	10,844	6,446	87,537
Equity in net loss of unconsolidated subsidiaries and affiliated companies	4,634	928	973	38,552
Other non-operating expenses (Note 12)	12,281	9,815	11,609	102,172
Ordinary income	51,375	47,866	44,525	427,413
Extraordinary gains:				
Gain on securities contribution to employee retirement benefit trust	—	—	15,080	—
Extraordinary losses:				
Cumulative effect of change in accounting standards for retirement benefits	—	—	19,056	—
Provision for retirement and severance benefits for directors and corporate auditors	—	—	2,329	—
Revalued loss of investment securities	4,298	—	—	35,757
Loss on disposal of property, plant and equipment due to relocation of the factory	3,407	—	—	28,345
Income before income taxes	43,670	47,866	38,220	363,311
Income taxes — current (Note 15)	28,121	20,843	21,161	233,952
Income taxes — deferred (Note 15)	(7,304)	(1,136)	(6,338)	(60,765)
Minority interest in consolidated subsidiaries	919	848	760	7,645
Net income	¥ 21,934	¥ 27,311	¥ 22,637	\$ 182,479
		Yen		U.S. dollars
Net income per share — basic	¥70.19	¥87.28	¥75.90	\$0.58
Net income per share — diluted	62.90	78.26	67.77	0.52
Cash dividends per share	22.00	19.00	17.00	0.18

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