

# Consolidated Statements of Cash Flows

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
<b>Cash flows from operating activities:</b>				
Income before income taxes	¥ 43,670	¥ 47,866	¥ 38,220	\$ 363,311
Adjustments to reconcile income before income taxes to net cash provided by operating activities:				
Depreciation and amortization	59,154	55,174	46,454	492,130
Increase (decrease) in allowance for doubtful accounts	220	251	(129)	1,830
Interest and dividends income	(17,874)	(16,343)	(11,199)	(148,702)
Interest expenses	10,522	10,844	6,446	87,537
Equity in net loss of affiliates	4,634	928	973	38,552
(Increase) decrease in receivables	(7,406)	8,081	(2,450)	(61,614)
Decrease (increase) in inventories	1,253	(1,371)	(3,922)	10,424
Increase (decrease) in payables	5,431	(3,403)	8,178	45,183
Others, net	20,416	(174)	8,914	169,851
Subtotal	120,020	101,853	91,485	998,502
Interest and dividends income received	17,983	16,372	11,212	149,609
Interest expenses paid	(10,945)	(10,907)	(6,155)	(91,057)
Income taxes paid	(23,875)	(26,240)	(18,129)	(198,627)
<b>Net cash provided by operating activities</b>	<b>103,183</b>	<b>81,078</b>	<b>78,413</b>	<b>858,427</b>
<b>Cash flows from investing activities:</b>				
Payments for purchases of marketable securities	(1,664)	(5,884)	(1,719)	(13,844)
Proceeds from sales of marketable securities	8,447	4,213	4,323	70,275
Payments for purchases of property, plant and equipment	(86,703)	(73,606)	(55,127)	(721,323)
Proceeds from sales of property, plant and equipment	749	2,617	2,384	6,231
Payments for purchases of investment securities	(21,896)	(21,121)	(9,667)	(182,163)
Proceeds from sales of investment securities	9,792	4,033	2,107	81,464
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	944	(705)	(86,137)	7,854
Payments for loans made	(1,664)	(3,139)	(3,411)	(13,844)
Proceeds from collections of loans	2,931	2,575	11,266	24,384
Payments for acquisition of business	-	(23,719)	-	-
Others, net	(6,057)	8,025	(19,890)	(50,390)
<b>Net cash used in investing activities</b>	<b>(95,121)</b>	<b>(106,711)</b>	<b>(155,871)</b>	<b>(791,356)</b>
Increase in short-term bank loans, net	5,886	1,062	6,884	48,968
Proceeds from issuance of commercial paper	-	-	80,000	-
Redemption of commercial paper	-	-	(80,000)	-
Proceeds from long-term bank loans	21,797	8,048	4,111	181,340
Repayments of long-term bank loans	(9,808)	(2,755)	(6,586)	(81,597)
Proceeds from issuances of bonds	79,690	-	39,797	662,978
Proceeds from issuances of common stock	-	-	55,229	-
Payments for repurchase of treasury stock	(35,195)	(1,389)	-	(292,804)
Cash dividends paid	(6,244)	(5,634)	(4,533)	(51,947)
Cash dividends paid for minority shareholders	(195)	(614)	(420)	(1,622)
Others, net	1,845	2,507	(10)	15,349
<b>Net cash provided by financing activities</b>	<b>57,776</b>	<b>1,225</b>	<b>94,472</b>	<b>480,665</b>
<b>Translation adjustments of cash and cash equivalents</b>	<b>(29)</b>	<b>231</b>	<b>951</b>	<b>(241)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>65,809</b>	<b>(24,177)</b>	<b>17,965</b>	<b>547,495</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>71,120</b>	<b>95,297</b>	<b>77,332</b>	<b>591,681</b>
<b>Cash and cash equivalents at end of year</b>	<b>¥136,929</b>	<b>¥ 71,120</b>	<b>¥ 95,297</b>	<b>\$1,139,176</b>

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