

# Consolidated Statements of Cash Flows

Toyota Industries Corporation

For the years ended March 31, 2002, 2001 and 2000

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2002	2001	2000	2002
<b>Cash flows from operating activities:</b>				
Income before income taxes	¥ 47,866	¥ 38,220	¥ 27,162	\$ 359,220
Adjustments to reconcile income before income taxes to net cash provided by operating activities:				
Depreciation and amortization	55,174	46,454	42,681	414,064
Increase (decrease) in allowance for doubtful accounts	251	(129)	(36)	1,884
Interest and dividends income	(16,343)	(11,199)	(7,765)	(122,649)
Interest expenses	10,844	6,446	2,532	81,381
Equity in net loss of affiliates	928	973	5,036	6,964
Decrease (increase) in receivables	8,081	(2,450)	(8,427)	60,645
Increase in inventories	(1,371)	(3,922)	(1,998)	(10,289)
(Decrease) increase in payables	(3,403)	8,178	14,563	(25,539)
Others, net	(174)	8,914	549	(1,306)
Subtotal	101,853	91,485	74,297	764,375
Interest and dividends income received	16,372	11,212	7,779	122,867
Interest expenses paid	(10,907)	(6,155)	(2,532)	(81,854)
Income taxes paid	(26,240)	(18,129)	(11,486)	(196,923)
<b>Net cash provided by operating activities</b>	<b>81,078</b>	<b>78,413</b>	<b>68,058</b>	<b>608,465</b>
<b>Cash flows from investing activities:</b>				
Payments for purchases of marketable securities	(5,884)	(1,719)	(3,506)	(44,158)
Proceeds from sales of marketable securities	4,213	4,323	7,608	31,617
Payments for purchases of property, plant and equipment	(73,606)	(55,127)	(52,082)	(552,390)
Proceeds from sales of property, plant and equipment	2,617	2,384	1,147	19,640
Payments for purchases of investment securities	(21,121)	(9,667)	(16,101)	(158,507)
Proceeds from sales of investment securities	4,033	2,107	26	30,266
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(705)	(86,137)	-	(5,291)
Payments for loans made	(3,139)	(3,411)	(10,503)	(23,557)
Proceeds from collections of loans	2,575	11,266	3,958	19,325
Payments for acquisition of business	(23,719)	-	(1,499)	(178,004)
Others, net	8,025	(19,890)	3,765	60,226
<b>Net cash used in investing activities</b>	<b>(106,711)</b>	<b>(155,871)</b>	<b>(67,187)</b>	<b>(800,833)</b>
<b>Cash flows from financing activities:</b>				
Increase in short-term bank loans, net	1,062	6,884	1,934	7,970
Proceeds from issuance of commercial paper	-	80,000	-	-
Redemption of commercial paper	-	(80,000)	-	-
Proceeds from long-term bank loans	8,048	4,111	1,633	60,398
Repayments of long-term bank loans	(2,755)	(6,586)	(1,032)	(20,675)
Proceeds from issuances of bonds	-	39,797	29,849	-
Proceeds from issuances of common stock	-	55,229	-	-
Cash dividends paid	(5,634)	(4,533)	(4,533)	(42,281)
Cash dividends paid for minority shareholders	(614)	(420)	(330)	(4,607)
Others, net	1,118	(10)	(21)	8,389
<b>Net cash provided by financing activities</b>	<b>1,225</b>	<b>94,472</b>	<b>27,500</b>	<b>9,194</b>
<b>Translation adjustments of cash and cash equivalents</b>	<b>231</b>	<b>951</b>	<b>(1,808)</b>	<b>1,734</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(24,177)</b>	<b>17,965</b>	<b>26,563</b>	<b>(181,440)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>95,297</b>	<b>77,332</b>	<b>49,955</b>	<b>715,174</b>
<b>Increase in cash and cash equivalents due to increase in consolidated subsidiaries</b>	<b>-</b>	<b>-</b>	<b>814</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>¥ 71,120</b>	<b>¥ 95,297</b>	<b>¥ 77,332</b>	<b>\$ 533,734</b>

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