

Report of Independent Accountants

ChuoAoyama Audit Corporation

PRICEWATERHOUSECOOPERS

June 28, 2001

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To the Board of Directors of
Toyota Industries Corporation
(formerly, Toyoda Automatic Loom Works, Ltd., see Note 1)

We have audited the accompanying consolidated balance sheets of Toyota Industries Corporation (formerly, Toyoda Automatic Loom Works, Ltd., see Note 1) and its consolidated subsidiaries as of March 31, 2001 and 2000, and the consolidated statements of income, shareholders' equity and cash flows for the three years in the period ended March 31, 2001, expressed in Japanese yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of Toyota Industries Corporation and its consolidated subsidiaries as of March 31, 2001 and 2000, and the consolidated results of their operations and their cash flows for the three years in the period ended March 31, 2001 in conformity with accounting principles and practices generally accepted in Japan (see Note 1) applied on a consistent basis, except for the changes described in the next two paragraphs.

As described in Note 3, effective for the year ended March 31, 2000, Toyota Industries Corporation and its consolidated subsidiaries have changed its method of translation of foreign subsidiaries' financial statements.

As described in Note 3, effective for the year ended March 31, 2001, Toyota Industries Corporation has changed its method of allowance for retirement and severance benefits for directors and corporate auditors.

As described in Note 3, effective for the year ended March 31, 2000, Toyota Industries Corporation and its consolidated subsidiaries have adopted new Japanese accounting standards for income taxes.

As described in Note 3, effective for the year ended March 31, 2001, Toyota Industries Corporation and its Japanese consolidated subsidiaries have adopted new Japanese accounting standards for retirement benefits, financial instruments and foreign currency transactions.

The amounts expressed in U.S. dollars, which are provided solely for the convenience of the readers outside Japan, have been translated on the basis set forth in Note 1 to the accompanying consolidated financial statements.

ChuoAoyama Audit Corporation