

FINANCIAL SUMMARY

FY2003 Semiannual

(April 1, 2002 through September 30, 2002)

TOYOTA INDUSTRIES CORPORATION

English translation from the original Japanese-language document

Cautionary Statement with Respect to Forward-Looking Statements

This financial summary contains projections and other forward-looking statements that involve risks and uncertainties. Such projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries Corporation and its Group companies regarding their plans, outlook, strategies and results for the future. All such projections and forward-looking statements are based on management's assumptions and beliefs derived from the information available to it at the time of producing this report and are not guarantees of future performance. These projections and forward-looking statements are subject to change without notice, and Toyota Industries Corporation and its Group companies will not necessarily inform you of such changes. Therefore, it is advised that you should not rely solely upon these projections and forward-looking statements in making your investment decisions. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries Corporation and its Group companies to differ materially from any projections or forward-looking statements discussed in this report. These risks and uncertainties include, but are not limited to, the following:

- 1) Domestic and overseas economic conditions, particularly levels of consumer spending, demand for our products and private sector capital expenditure
- 2) Adverse changes in laws and regulations, such as trade restrictions and tariffs, or stricter safety or emissions regulations, resulting in higher costs and/or sales restrictions
- 3) Currency exchange rate fluctuations, notably involving yen, U.S. dollars, Asian currencies and the euro—the currencies in which Toyota Industries Corporation and its Group companies have holdings and use to conduct their international business
- 4) Fluctuations in market prices of securities in which Toyota Industries Corporation and its Group companies have substantial holdings
- 5) The ability of Toyota Industries Corporation and its Group companies to maintain their strength in many product development and geographical areas, through such means as new product development and launches in highly competitive markets characterized by continual new product introductions, rapid technological advances and fluctuations in demand
- 6) Effects of natural disasters, terrorist activities or war
- 7) Other factors such as greater price competition in Asia, North America and Europe resulting from industry overcapacity or other factors; higher fuel prices; labor or other constraints on the ability of Toyota Industries Corporation and its Group companies to restructure their business; work stoppages at their or key supplier facilities; and the discovery of defects in their products resulting in delays in new product launches, recall campaigns, increased warranty costs or litigation.

Semiannual Consolidated Financial Results for FY2003

TOYOTA INDUSTRIES CORPORATION

(URL <http://www.toyota-industries.com/>)

Stock exchange listings: Tokyo, Nagoya and Osaka (Ticker code: 6201)

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Date of the meeting of the Board of Directors for consolidated semiannual financial results for FY2003: October 28, 2002

US GAAP: Not used

1. Financial Highlights for FY2003 Semiannual (April 1 – September 30, 2002)

(1) Consolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales	(% change from previous year)	Operating income	(% change from previous year)	Ordinary income	(% change from previous year)
	Million yen	%	Million yen	%	Million yen	%
FY2003 Semiannual	520,489	(8.7)	25,214	(3.3)	26,905	(1.0)
FY2002 Semiannual	478,965	(39.1)	24,409	(13.6)	26,639	(32.4)
FY2002 Annual	980,163		46,330		47,865	

	Net income	(% change from previous year)	Net income per share - basic	Net income per share - diluted
	Million yen	%	Yen	Yen
FY2003 Semiannual	13,614	(- 10.0)	43.57	39.27
FY2002 Semiannual	15,135	(90.3)	48.35	43.55
FY2002 Annual	27,311		87.28	78.26

Notes: 1. Equity in net earnings (loss) of affiliates: FY2003 semiannual - (1,790) million yen, FY2002 semiannual - 544 million yen

FY2002 annual - (928) million yen

2. Average number of shares outstanding for each period

FY2003 semiannual - 312,497,068 shares, FY2002 semiannual - 313,026,498 shares, FY2002 annual - 312,912,039 shares

3. Changes in accounting policies: No change

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2003 Semiannual	1,692,294	823,013	48.6	2,639.45
FY2002 Semiannual	1,613,296	784,521	48.6	2,508.06
FY2002 Annual	1,770,401	878,812	49.6	2,809.54

Note: Number of shares outstanding at the end of each period

FY2003 semiannual - 311,812,441 shares, FY2002 semiannual - 312,800,014 shares, FY2002 annual - 312,796,158 shares

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
FY2003 Semiannual	42,355	(42,845)	7,678	77,285
FY2002 Semiannual	31,555	(57,327)	8,580	78,258
FY2002 Annual	81,078	(106,710)	1,225	71,119

(4) Scope of consolidation and equity method

Consolidated subsidiaries: 118 companies, Unconsolidated subsidiaries accounted for under the equity method: 2 companies

Affiliates accounted for under the equity method: 18 companies

(5) Changes in scope of consolidation and equity method

Consolidated subsidiaries: (increase) 7 companies

Affiliate accounted for under the equity method : (increase) 3 companies (decrease) 2 companies

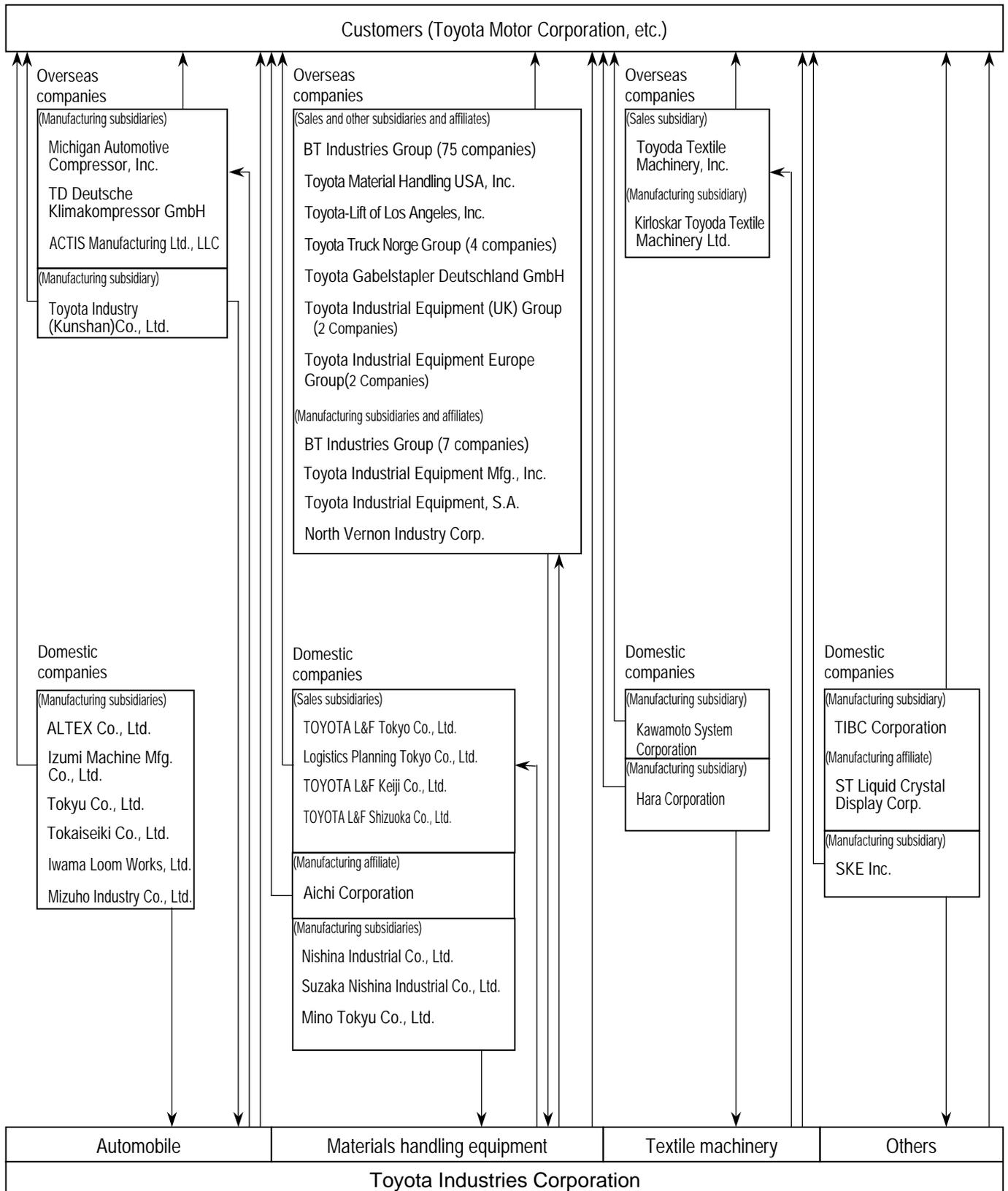
2. Forecast of Consolidated Financial Results for FY2003 (April 1, 2002 - March 31, 2003)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2003 Annual	1,060,000	50,000	25,000

Reference: (Forecast) Net income per share - basic (annual): 80.18 yen

Overview of Associated Companies

Toyota Industries Corporation and its associated companies (Toyota Motor Corporation which has Toyota Industries Corporation as an affiliate, Toyota Industries Corporation's 120 subsidiaries and 25 affiliates) are engaged mainly in manufacture and sales of automobiles and related products, materials handling equipment, textile machinery and others. The associated companies' positions in the businesses and relation to the business segments are shown below.



Management Policies

1. Basic Management Policies

The basic management policies of Toyota Industries Corporation and its Group companies (“Toyota Industries”) are as follows:

- (1) Toyota Industries is determined to comply with the letter and the spirit of the law, in Japan and overseas, and to be fair and transparent in all its dealings.
- (2) Toyota Industries is respectful of the people, culture and tradition of each country and region in which it operates. It also works to promote economic growth and prosperity in those countries and regions.
- (3) Toyota Industries believes that economic growth and conservation of the natural environment are compatible. It strives to offer products and services that are clean, safe and of high quality.
- (4) Toyota Industries conducts intensive product research and forward-looking development activities to create new value for its customers.
- (5) Toyota Industries nurtures the inventiveness and other abilities of its employees. It seeks to create a climate of cooperation, so that employees and the company can realize their full potential.

2. Basic Policy on the Distribution of Profits

Toyota Industries Corporation’s dividend policy is based on maintaining stable dividends while giving full consideration to business performance, the dividend payout ratio and other factors as it makes every effort to meet the expectations of shareholders.

Toyota Industries Corporation will use retained earnings to aggressively pursue business expansion and strengthen its corporate constitution in order to secure future profits for its shareholders. It will also use retained earnings to purchase treasury stock.

3. Medium to Long-Term Management Strategies

In the medium to long term, Toyota Industries seeks to increase profitability and strengthen its management base. The group seeks to grow by placing a high priority on research and development, thereby enabling the group to bring to market leading-edge products and services.

For Toyota Industries, it is a top priority to develop safe, environmentally friendly products which are of high quality and satisfy changing customer needs. Toyota Industries is also determined to maintain and enhance its position as a leader in its business fields through vigorous sales efforts, superior service, cost reduction activities and constant enhancement of quality throughout all its operations.

Within the Automobile Segment, the Vehicle Business will strive to enhance production engineering technologies and product development capabilities in order to deliver outstanding customer satisfaction through its assembly of compact cars for Toyota Motor Corporation. Also within the Automobile Segment, the Car Air-Conditioning Compressor Business will solidify its global No. 1 position through advanced technologies and superior cost competitiveness.

The Materials Handling Equipment Segment will enhance its business by expanding its product line, bolstering marketing activities and offering optimal solutions to global customers in order to respond to their demand for lower materials handling costs.

The Textile Machinery Segment will continue to produce a high-quality range of spinning and weaving machinery. Toyota Industries will also strengthen the range and scope of its Electronics Business.

4. Measures for Improvement of Corporate Management

In addition to the General Meeting of Shareholders, Board of Directors meetings, Board of Corporate Auditors meetings and other measures required by law, Toyota Industries Corporation established a "Code of Conduct Council" to verify all corporate activities from the viewpoint of legal requirements and corporate ethics. Toyota Industries Corporation also adopted guidelines regarding the conduct of employees, along with concerted efforts to ensure compliance.

Also, Toyota Industries continues to disclose full information about its financial position to shareholders and investors. The company will continue to ensure a high level of corporate accountability.

Business Results and Financial Position

1. Overview of Performance

During the first half of fiscal 2003 (the six months ended September 30, 2002), the Japanese economy remained sluggish. Although exports in certain industries increased, private sector capital investment and consumer spending continued to be stagnant. Overseas, prospects for the future remained uncertain.

Against this background, total consolidated net sales of Toyota Industries amounted to 520.4 billion yen, an increase of 41.5 billion yen, or 9%, compared with the first half of fiscal 2002. The following is a review of operations for the major business segments.

Net sales of the Automobile Segment totaled 291.2 billion yen, an increase of 25.1 billion yen, or 9%, over the first half of fiscal 2002. Within this segment, net sales of the Vehicle Business totaled 136.2 billion yen, an increase of 6.8 billion yen, or 5%, over the same period of fiscal 2002. This is because an increase in sales of the RAV4 outweighed decreased sales of the Vitz (Yaris in Europe). Net sales of the Engine Business totaled 58.4 billion yen, an increase of 6.4 billion yen, or 12%, over the first half of fiscal 2002, due mainly to increased sales of CD-type diesel engines and commencement of production of AZ-type gasoline engines. Net sales of the Car Air-Conditioning Compressor Business totaled 87.7 billion yen, an increase of 9.3 billion yen, or 12%, compared with the same period of fiscal 2002. Sales were up both in Japan and overseas, due mainly to new product development, strengthened sales activities and increased production capacity.

Net sales of the Materials Handling Equipment Segment totaled 181.0 billion yen, about the same as for the first half of fiscal 2002, due mainly to our vigorous sales promotion activities in adverse market conditions both in Japan and overseas. In April 2002, Toyota Industries Corporation entered into a comprehensive agreement on capital and business collaboration with Aichi Corporation in order to solidify its superior position in the special-purpose vehicle field.

Net sales of the Textile Machinery Segment totaled 22.8 billion yen, an increase of 6.7 billion yen, or 41%, over the first half of fiscal 2002, due mainly to a substantial increase in sales of air-jet looms, the Segment's primary product, in China.

In the first half of fiscal 2003, Toyota Industries' ordinary income amounted to 26.9 billion yen, an increase of 0.3 billion yen, or 1%, over the same period of fiscal 2002, as a result of active sales activities, enhanced cost-reduction efforts and improved productivity. Net income totaled 13.6 billion yen, a decrease of 1.5 billion yen, or 10%, from the same period of fiscal 2002. This was because loss from disposal of fixed assets that accompanied the relocation of plants was posted as an extraordinary loss.

Toyota Industries' Board of Directors voted to distribute an interim cash dividend of 10 yen per common share.

Net cash provided by operating activities was 42.3 billion yen, an increase of 10.8 billion yen over the first half of fiscal 2002. This was due mainly to income before income taxes and minority interest in consolidated subsidiaries of 25.3 billion yen for the period.

Net cash used in investing activities was 42.8 billion yen, a decrease of 14.5 billion yen from the same period of fiscal 2002, due primarily to purchase of property, plant and equipment in a total amount of 43.9 billion yen.

Net cash provided by financing activities was 7.6 billion yen, a decrease of 0.9 billion yen from the same period of fiscal 2002. This is because proceeds from long-term loans in an amount of 21.4 billion yen were offset by repayments of long-term loans in an amount of 8.3 billion yen.

After translation adjustments, cash and cash equivalents as of September 30, 2002 stood at 77.2 billion yen, a decrease of 1.0 billion yen from one year ago.

2. Forecast for the Fiscal Year Ending March 31, 2003

Toyota Industries anticipates a package of government-led economic recovery measures will be implemented to positive effect, but falling global stock prices and uncertainty over the U.S. economy will likely result in a rather sluggish business environment overall.

For fiscal 2003, ending March 31, 2003, Toyota Industries forecasts consolidated net sales of 1,060.0 billion yen and ordinary income of 50.0 billion yen. We are determined to develop new products that are of high quality and accommodate customer needs, as well as enhance sales, service and cost-reduction activities.

Consolidated Balance Sheets

	FY2003 (as of September 30, 2002)	FY2002 (as of March 31, 2002)	Increase (Decrease)	FY2002 (as of September 30, 2001)
(Assets)				
Current assets	3 12 , 8 3 3	2 9 5 , 3 2 6	1 7 , 5 0 7	3 0 1 , 2 0 8
Cash and deposits	5 8 , 2 3 4	5 0 , 2 7 8	7 , 9 5 6	7 6 , 0 6 0
Trade notes and accounts receivable	1 1 9 , 5 4 1	1 0 7 , 8 2 0	1 1 , 7 2 1	1 0 7 , 5 6 0
Marketable securities	2 7 , 7 1 5	2 8 , 8 2 0	(1 , 1 0 5)	1 5 , 7 4 1
Inventories	6 6 , 7 7 3	7 0 , 5 1 1	(3 , 7 3 8)	6 7 , 0 4 2
Deferred tax assets	1 2 , 6 5 7	1 0 , 0 8 0	2 , 5 7 7	8 , 8 8 5
Other current assets	2 9 , 7 0 3	2 9 , 7 3 2	(2 9)	2 7 , 5 1 3
Less - allowance for doubtful accounts	(1 , 7 9 1)	(1 , 9 1 7)	1 2 6	(1 , 5 9 4)
Fixed assets	1 , 3 7 9 , 4 6 0	1 , 4 7 5 , 0 7 4	(9 5 , 6 1 4)	1 , 3 1 2 , 0 8 7
Property, Plant and Equipment	3 5 2 , 2 2 0	3 3 7 , 6 4 2	1 4 , 5 7 8	3 2 3 , 9 3 6
Buildings and Structures	1 1 2 , 7 6 2	1 0 2 , 6 5 9	1 0 , 1 0 3	9 6 , 9 5 8
Machinery, equipment and vehicles	1 5 3 , 8 8 1	1 4 9 , 2 5 9	4 , 6 2 2	1 4 5 , 4 6 1
Tools, furniture and fixture	1 5 , 5 3 9	1 5 , 4 8 2	5 7	1 5 , 3 7 3
Land	5 4 , 1 6 0	4 6 , 5 4 9	7 , 6 1 1	4 6 , 3 1 1
Construction in progress	1 5 , 8 7 5	2 3 , 6 9 1	(7 , 8 1 6)	1 9 , 8 3 2
Intangible assets	9 4 , 0 1 5	9 4 , 8 7 4	(8 5 9)	8 8 , 0 4 3
Software	7 , 5 9 6	6 , 3 4 7	1 , 2 4 9	2 , 8 4 9
Goodwill	8 6 , 4 1 8	8 8 , 5 2 7	(2 , 1 0 9)	8 5 , 1 9 3
Investments and other assets	9 3 3 , 2 2 4	1 , 0 4 2 , 5 5 7	(1 0 9 , 3 3 3)	9 0 0 , 1 0 7
Investments in securities	8 7 6 , 3 3 7	9 8 6 , 3 5 4	(1 1 0 , 0 1 7)	8 4 5 , 9 7 1
Long-term loans	1 0 , 2 0 5	1 1 , 5 3 3	(1 , 3 2 8)	1 0 , 9 0 0
Long-term prepaid expenses	1 4 , 5 0 7	1 1 , 9 2 6	2 , 5 8 1	9 , 7 7 4
Deferred tax assets	2 , 8 2 5	2 , 2 3 7	5 8 8	2 , 3 0 9
Other investments and other assets	2 9 , 5 8 0	3 0 , 6 2 1	(1 , 0 4 1)	3 1 , 2 5 9
Less - allowance for doubtful accounts	(2 3 2)	(1 1 6)	(1 1 6)	(1 0 8)
Total assets	1 , 6 9 2 , 2 9 4	1 , 7 7 0 , 4 0 1	(7 8 , 1 0 7)	1 , 6 1 3 , 2 9 6

Notes: 1. Accumulated depreciation of property, plant and equipment	4 6 2 , 1 9 5	4 4 7 , 6 0 0	1 4 , 5 9 5	4 3 4 , 7 9 1
2. Liabilities for guarantees	3 8 , 0 4 1	9 , 3 4 8	2 8 , 6 9 3	2 0 , 9 2 3
3. Number of shares of treasury stock	1 , 5 1 2 , 0 1 0	5 0 3 , 0 9 1	1 , 0 0 8 , 9 1 9	4 9 9 , 2 3 5
4. Allowance for retirement and severance benefits for directors and corporate auditors (included in allowance for retirement benefits)	2 , 5 3 6	2 , 3 7 1	1 6 5	2 , 2 1 3

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 as of September 30, 2002	FY2002 as of March 31, 2002	Increase (Decrease)	FY2002 as of September 30, 2001
(Liabilities)				
Current liabilities	377,193	236,639	140,554	234,783
Trade notes and accounts payable	111,741	111,251	490	103,810
Short-term bank loans	70,775	33,371	37,404	38,725
Current portion of bonds	20,000	-	20,000	-
Current portion of convertible bonds	75,692	-	75,692	-
Other payables	19,180	21,661	(2,481)	19,628
Accrued expenses	38,222	36,326	1,896	37,103
Accrued income taxes	12,207	8,611	3,596	10,891
Deposits received from employees	19,039	18,547	492	18,373
Deferred tax liabilities	963	493	470	64
Other current liabilities	9,370	6,375	2,995	6,186
Long-term liabilities	469,390	636,094	(166,704)	577,220
Bonds	120,300	140,300	(20,000)	140,300
Convertible bonds	-	75,742	(75,742)	75,742
Long-term loans	35,989	65,941	(29,952)	62,634
Deferred tax liabilities	271,111	315,978	(44,867)	262,548
Allowance for retirement benefits	32,663	28,839	3,824	27,683
Other long-term liabilities	9,325	9,292	33	8,311
Total liabilities	846,584	872,733	(26,149)	812,004
Minority interest in consolidated subsidiaries	22,696	18,855	3,841	16,770
(Shareholders' equity)				
Common stock	68,046	68,021	25	68,021
Capital surplus	89,364	89,326	38	88,515
Retained earnings	264,180	253,975	10,205	245,418
Net unrealized gain on other securities	392,594	456,415	(63,821)	381,073
Translation adjustments	11,969	12,361	(392)	2,772
Treasury stock at cost	(3,142)	(1,287)	(1,855)	(1,280)
Total shareholders' equity	823,013	878,812	(55,799)	784,521
Total liabilities and shareholders' equity	1,692,294	1,770,401	(78,107)	1,613,296

Consolidated Statements of Income

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (April 1, 2002 - September 30, 2002)	FY2002 (April 1, 2001 - September 30, 2001)	Increase (Decrease)	FY2002 (April 1, 2001 - March 31, 2002)
(Ordinary profits and losses)				
Net sales	5 2 0 , 4 8 9	4 7 8 , 9 6 5	4 1 , 5 2 4	9 8 0 , 1 6 3
Cost of sales	4 3 6 , 7 9 0	4 0 2 , 6 1 2	3 4 , 1 7 8	8 2 8 , 6 2 6
Gross profit	8 3 , 6 9 9	7 6 , 3 5 3	7 , 3 4 6	1 5 1 , 5 3 7
Selling, general and administrative expenses	5 8 , 4 8 5	5 1 , 9 4 3	6 , 5 4 2	1 0 5 , 2 0 6
Operating income	2 5 , 2 1 4	2 4 , 4 0 9	8 0 5	4 6 , 3 3 0
Non-operating income	1 3 , 7 7 0	1 1 , 8 1 7	1 , 9 5 3	2 3 , 1 2 2
Interest income	4 , 6 6 7	4 , 3 6 9	2 9 8	8 , 6 1 7
Dividends income	4 , 4 2 3	4 , 0 8 6	3 3 7	7 , 7 2 5
Other non-operating income	4 , 6 7 9	3 , 3 6 1	1 , 3 1 8	6 , 7 7 9
Non-operating expenses	1 2 , 0 7 9	9 , 5 8 8	2 , 4 9 1	2 1 , 5 8 7
Interest expenses	5 , 2 6 2	5 , 4 8 7	(2 2 5)	1 0 , 8 4 4
Other non-operating expenses	6 , 8 1 6	4 , 1 0 0	2 , 7 1 6	1 0 , 7 4 3
Ordinary income	2 6 , 9 0 5	2 6 , 6 3 9	2 6 6	4 7 , 8 6 5
(Extraordinary gains and losses)				
Extraordinary losses	1 , 5 3 4	-	1 , 5 3 4	-
Loss on disposal of property, plant and equipment	1 , 5 3 4	-	1 , 5 3 4	-
Income before income taxes and minority interest in consolidated subsidiaries	2 5 , 3 7 0	2 6 , 6 3 9	(1 , 2 6 9)	4 7 , 8 6 5
Income taxes - current	1 4 , 4 6 6	1 2 , 1 4 3	2 , 3 2 3	2 0 , 8 4 2
Income taxes - deferred	(3 , 3 5 5)	(1 , 3 5 1)	(2 , 0 0 4)	(1 , 1 3 6)
Minority interest in consolidated subsidiaries	6 4 4	7 1 3	(6 9)	8 4 7
Net income	1 3 , 6 1 4	1 5 , 1 3 5	(1 , 5 2 1)	2 7 , 3 1 1

Consolidated Statements of Retained Earnings

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (April 1, 2002 - September 30, 2002)	FY2002 (April 1, 2001 - September 30, 2001)	Increase (Decrease)	FY2002 (April 1, 2001 - March 31, 2002)
(Capital surplus)				
Capital surplus at beginning of period	8 9 , 3 2 6	8 8 , 5 1 2	8 1 4	8 8 , 5 1 2
Increase in capital surplus	3 8	2	3 6	8 1 4
Conversion of convertible bonds	2 4	2	2 2	2
Gain on disposal of treasury stock	1 3	-	1 3	-
Increase due to merger of a subsidiary	-	-	-	8 1 1
Decrease in capital surplus	-	-	-	-
Capital surplus at end of period	8 9 , 3 6 4	8 8 , 5 1 5	8 4 9	8 9 , 3 2 6
(Retained earnings)				
Retained earnings at beginning of period	2 5 3 , 9 7 5	2 3 3 , 3 6 7	2 0 , 6 0 8	2 3 3 , 3 6 7
Increase in retained surplus	1 3 , 6 1 4	1 5 , 1 3 5	(1 , 5 2 1)	2 7 , 3 1 1
Net income for the period	1 3 , 6 1 4	1 5 , 1 3 5	(1 , 5 2 1)	2 7 , 3 1 1
Decrease in retained earnings	3 , 4 0 9	3 , 0 8 4	3 2 5	6 , 7 0 3
Cash dividends	3 , 1 2 7	2 , 8 1 9	3 0 8	5 , 6 3 4
Bonuses to directors and corporate auditors	2 8 1	2 6 4	1 7	2 5 7
Decrease due to merger of a subsidiary	-	-	-	8 1 1
Retained earnings at end of period	2 6 4 , 1 8 0	2 4 5 , 4 1 8	1 8 , 7 6 2	2 5 3 , 9 7 5

Consolidated Statements of Cash Flows

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (April 1, 2002 - September 30, 2002)	FY2002 (April 1, 2001 - September 30, 2001)	Increase (Decrease)	FY2002 (April 1, 2001 - March 31, 2002)
Cash flows from operating activities	42,355	31,555	10,800	81,078
Income before income taxes and minority interest in consolidated subsidiaries	25,370	26,639	(1,269)	47,865
Depreciation and amortization	26,847	25,917	930	55,173
Increase in allowance for doubtful accounts	36	27	9	250
Interest and dividends income	(9,090)	(8,455)	(635)	(16,343)
Interest expenses	5,262	5,487	(225)	10,844
Equity in (earnings) loss of affiliates	1,790	(544)	2,334	928
(Increase) decrease in receivables	(9,596)	5,335	(14,931)	8,080
Decrease (increase) in inventories	2,265	(1,066)	3,331	(1,371)
Decrease in payables	(803)	(9,982)	9,179	(3,402)
Others, net	8,521	131	8,390	(173)
Subtotal	50,604	43,490	7,114	101,853
Interest and dividends received	9,519	8,475	1,044	16,371
Interest paid	(5,857)	(5,745)	(112)	(10,906)
Income taxes paid	(11,909)	(14,665)	2,756	(26,239)
Cash flows from investing activities	(42,845)	(57,327)	14,482	(106,710)
Payments for purchases of marketable securities	(1,661)	(1,007)	(654)	(5,884)
Proceeds from sales of marketable securities	3,038	1,999	1,039	4,212
Payments for acquisition of tangible assets	(43,927)	(35,464)	(8,463)	(73,605)
Proceeds from sales of tangible assets	451	428	23	2,617
Payments for purchases of investment securities	(11,335)	(3,904)	(7,431)	(21,120)
Proceeds from sales of investment securities	9,748	71	9,677	4,032
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	1,132	(673)	1,805	(705)
Payments for loans made	(1,488)	(1,505)	17	(3,138)
Proceeds from collections of loans	2,412	1,528	884	2,575
Payments for acquisition of business	-	(23,685)	23,685	(23,719)
Others, net	(1,215)	4,885	(6,100)	8,024
Cash flows from financing activities	7,678	8,580	(902)	1,225
(Decrease) increase in short-term loans	(795)	7,137	(7,932)	1,062
Proceeds from long-term loans	21,420	7,059	14,361	8,048
Repayments of long-term loans	(8,337)	(1,282)	(7,055)	(2,755)
Payments for purchase of treasury stocks	(1,854)	(1,381)	(473)	-
Cash dividends paid	(3,127)	(2,819)	(308)	(5,633)
Cash dividends paid for minority shareholders	(193)	(318)	125	(614)
Others, net	566	186	380	1,117
Translation adjustments of cash and cash equivalents	(1,021)	152	(1,173)	230
Net increase (decrease) in cash and cash equivalents	6,166	(17,038)	23,204	(24,177)
Cash and cash equivalents at beginning of period	71,119	95,296	(24,177)	95,296
Cash and cash equivalents at end of period	77,285	78,258	(973)	71,119

Note: Breakdown of cash and cash equivalents by accounts on the consolidated balance sheets:

Cash and deposits	57,216	67,234	(10,018)	49,679
Marketable securities	20,069	11,023	9,046	21,439

Basis of Presenting Consolidated Financial Statements

1. Scope of consolidation and equity method

(1) Scope of consolidation

	Companies	
Consolidated subsidiaries	118	TIBC Corporation, TOYOTA L&F Tokyo Co., Ltd., Logistics Planning Tokyo Co., Ltd., ALTEX CO., Ltd., Sun River Co., Ltd., Izumi Machine Mfg. Co., Ltd., TOYOTA L&F Keiji Co., Ltd., Tokyu Co., Ltd., Mino Tokyu Co., Ltd., Advanced Logistics Solutions Co., Ltd., Toyoda High System, Incorporated, Nishina Industrial Co., Ltd., Suzaka Nishina Industrial Co., Ltd., Tokaiseiki Co., Ltd., Logistec Co., Ltd., SKE Inc., Taikoh transportation Group (5 companies), SK Maintenance Inc., Iwama Loom Works, Ltd., Kawamoto System Corporation, Arti Inc., TOYOTA L&F Shizuoka Co., Ltd., Hara Corporation, Mizuho Industry Co., Ltd., Sun Valley Inc., Sun Staff, Inc., Tokai System Institute Corp., Shine's Inc., Toyoda International Sweden AB, BT Industries Group (64 companies), Michigan Automotive Compressor, Inc., Toyota Industries North America, Inc., Toyota Industrial Equipment Mfg., Inc., Toyota Material Handling USA, Inc., ACTIS manufacturing Ltd., LLC, Toyota-Lift of Los Angeles, Inc., Toyoda Textile Machinery, Inc., TAL Personnel Service, Inc., TD Deutsche Klimakompressor GmbH, Kirloskar Toyoda Textile Machinery Ltd., Toyota Industry (Kunshan) Co., Ltd., Toyota Truck Norge Group (4 companies), Toyota Industrial Equipment, S.A., Toyota Gabelstapler Deutschland GmbH, Toyota Industrial Equipment (UK) Group (2 companies), Toyota Industrial Equipment Europe Group (2 companies)
Unconsolidated subsidiaries	2	BT Industries Group (2 companies)

(2) Scope of equity method

	Companies	
Unconsolidated subsidiaries	2	BT Industries Group (2 companies)
Affiliates	18	ST Liquid Crystal Display Corp., Aichi Corporation, BT Industries Group (16 companies)

2. Changes in scope of consolidation and equity method

Consolidated subsidiaries

	Companies	
(Increase)	7	Suzaka Nishina Industrial Co., Ltd., Taikoh Transportation Group (5 companies), BT Industries Group (1 company)
(Decrease)	0	

Affiliates accounted for the equity method

	Companies	
(Increase)	3	Aichi Corporation, BT Industries Group (2 companies)
(Decrease)	2	Taikoh Transportation Co., Ltd., BT Industries Group (1 company)

3. Fiscal years of consolidated subsidiaries

(1) Some consolidated subsidiaries have a closing date other than September 30. The details are given below.

June 30	TIBC Corporation, Sun River Co., Ltd., Izumi Machine Mfg. Co., Ltd., Mino Tokyu Co., Ltd., Toyoda High System, Incorporated, Logistec Co., Ltd., SKE Inc., Taikoh transportation Group (1 company), SK Maintenance Inc., Kawamoto System Corporation, Arti Inc., Hara Corporation, Mizuho Industry Co., Ltd., Sun Valley Inc., Sun Staff, Inc., Tokai System Institute Corp., Shine's Inc., Toyoda International Sweden AB, BT Industries Group (64 companies), Michigan Automotive Compressor, Inc., Toyota Industries North America, Inc., Toyota Industrial Equipment Mfg., Inc., Toyota Material Handling USA, Inc., ACTIS manufacturing Ltd., LLC, Toyota-Lift of Los Angeles, Inc., Toyoda Textile Machinery, Inc., TAL Personnel Service, Inc., TD Deutsche Klimakompressor GmbH, Kirloskar Toyoda Textile Machinery Ltd., Toyota Industry (Kunshan) Co., Ltd., Toyota Truck Norge Group (4 companies), Toyota Industrial Equipment, S.A., Toyota Gabelstapler Deutschland GmbH, Toyota Industrial Equipment (UK) Group (2 companies),
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Toyota Industrial Equipment Europe Group (2 companies)

(2) The consolidated financial statements were prepared based on financial statements as of the closing date of each company.

Suzaka Nishina Industrial Co., Ltd. changed its fiscal year-end from May 31 to March 31. Accordingly, this semiannual consolidated financial statements includes 4 months of operations.

One Taikoh Group company changed its fiscal year-end from November 30 to March 31. This semiannual consolidated financial statements includes 3 months of operations.

4. Significant accounting policies

(1) Valuation of significant assets

a. Marketable securities

Trading securities Not applicable.
Held-to-maturity securities Not applicable.
Other securities with market value Fair value method using market price at the end of period (Unrealized gains and losses are recorded as a portion of shareholders' equity. Sales cost of marketable securities is determined by the moving average method.)
Other securities without market value At cost determined by the moving average method

b. Inventories

.... Mainly at cost determined by the moving average method

(2) Depreciation and amortization

Depreciation expenses of property, plant and equipment are computed mainly by the declining-balance method.

Amortization of software (intangible assets) is computed by the straight-line method.

(3) Significant allowances

a. Allowance for doubtful accounts is estimated by such means as using the percentage of historical experiences in credit losses for ordinary receivables and by examining the feasibility of collection individually for receivables that seem to be uncollectible.

b. For the purpose of preparation for future payments of employees' retirement benefits, allowance for retirement benefits is recorded at the amount incurred based on projected benefit obligations and pension assets at the end of period. Provision for retirement and severance benefits for directors and corporate auditors are recorded at the amounts required at the end of period by a internal rule describing the retirement benefits for directors and corporate auditors.

(4) Accounting for significant lease transactions

Financing leases other than those that are deemed to transfer the ownership of the leased properties to lessees are mainly accounted for by the method similar to that applicable to ordinary operating leases.

(5) Hedge accounting method

Mainly the deferral method of hedge accounting is applied. In case of foreign currency forward contracts, the hedged items are translated at contracted forward rate if certain conditions are met. In this period, foreign exchange forward contracts and foreign currency option contracts are used for hedging risk of change in foreign exchange rate relating to accounts receivables.

(6) Other significant accounting policies for preparing consolidated financial statements

The consumption tax : computed based on the net-of-tax method

5. Scope of cash and cash equivalents on the consolidated statements of cash flows

Cash and cash equivalents on the consolidated statements of cash flows include cash on hand, bank deposits to be withdrawn at any time and short-term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in fair value.

Segment Information

1. Business segments

(1) FY2003 Semiannual (April 1, 2002 - September 30, 2002)

(Yen in millions; amounts less than one million yen are omitted.)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	291,218	181,021	22,800	25,449	520,489	-	520,489
(2) Inter-segment sales and transfers	7,504	55	5	5,517	13,083	(13,083)	-
Total	298,723	181,077	22,805	30,966	533,572	(13,083)	520,489
Operating expenses	283,441	173,500	22,102	29,382	508,426	(13,151)	495,275
Operating income	15,282	7,576	703	1,584	25,146	67	25,214

(2) FY2002 Semiannual (April 1, 2001 - September 30, 2001)

(Yen in millions ; amounts less than one million yen are omitted.)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	266,142	180,526	16,194	16,101	478,965	-	478,965
(2) Inter-segment sales and transfers	6,637	27	223	6,585	13,473	(13,473)	-
Total	272,780	180,553	16,417	22,686	492,438	(13,473)	478,965
Operating expenses	259,236	172,546	16,216	19,846	467,846	(13,290)	454,555
Operating income	13,544	8,006	201	2,840	24,592	(182)	24,409

(3) FY2002 (April 1, 2001 - March 31, 2002)

(Yen in millions; amounts less than one million yen are omitted.)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	563,598	353,042	30,705	32,816	980,163	-	980,163
(2) Inter-segment sales and transfers	15,411	44	49	11,055	26,561	(26,561)	-
Total	579,010	353,087	30,754	43,872	1,006,724	(26,561)	980,163
Operating expenses	550,050	339,720	31,145	39,390	960,307	(26,474)	933,832
Operating income	28,960	13,366	(390)	4,481	46,417	(86)	46,330

Notes: 1. Business segments are divided by the type and nature of the product.

2. Main products of each segment:

Automobile Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors

Materials handling equipment.... Counterbalanced forklift trucks, warehouse trucks, skid steer loaders

Textile machinery Ring spinning frames, air-jet looms, water-jet looms

Others Ball grid array-type plastic package substrates for IC chipsets, casting machines

2. Geographical segments

(1) FY2003 Semiannual (April 1, 2002 - September 30, 2002)

(Yen in millions; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	356,599	94,762	67,738	1,387	520,489	-	520,489
(2) Inter-segment sales and transfers	39,074	724	2,136	614	42,550	(42,550)	-
Total	395,674	95,487	69,875	2,002	563,040	(42,550)	520,489
Operating expenses	374,084	92,579	69,049	2,138	537,852	(42,577)	495,275
Operating income	21,590	2,907	826	(136)	25,187	26	25,214

(2) FY2002 Semiannual (April 1, 2001 - September 30, 2001)

(Yen in millions; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	324,118	94,546	58,505	1,794	478,965	-	478,965
(2) Inter-segment sales and transfers	29,722	704	2,117	97	32,642	(32,642)	-
Total	353,840	95,251	60,623	1,892	511,608	(32,642)	478,965
Operating expenses	332,783	92,932	59,450	1,951	487,116	(32,561)	454,555
Operating income	21,057	2,319	1,173	(58)	24,491	(81)	24,409

(3) FY2002 (April 1, 2001 - March 31, 2002)

(Yen in millions; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	675,346	180,534	121,035	3,246	980,163	-	980,163
(2) Inter-segment sales and transfers	61,097	1,392	5,425	651	68,567	(68,567)	-
Total	736,443	181,927	126,461	3,897	1,048,730	(68,567)	980,163
Operating expenses	695,442	177,442	125,344	4,011	1,002,240	(68,407)	933,832
Operating income	41,001	4,484	1,117	(113)	46,490	(159)	46,330

3.Overseas sales

(1)FY2003 Semiannual (April 1, 2002 – September 30, 2002)

(Yen in millions; amounts less than one million yen are omitted.)

	North America	Europe	Others	Total
Overseas sales	95,227	86,322	37,600	219,149
Consolidated sales				520,489
Ratio of overseas sales to consolidated sales	18.3%	16.6%	7.2%	42.1%

(2)FY2002 Semiannual (April 1, 2001 - September 30, 2001)

(Yen in millions; amounts less than one million yen are omitted.)

	North America	Europe	Others	Total
Overseas sales	94,825	78,116	28,356	201,298
Consolidated sales				478,965
Ratio of overseas sales to consolidated sales	19.8%	16.3%	5.9%	42.0%

(3)FY2002 (April 1, 2001 - March 31, 2002)

(Yen in millions; amounts less than one million yen are omitted.)

	North America	Europe	Others	Total
Overseas sales	181,176	160,455	54,837	396,470
Consolidated sales				980,163
Ratio of overseas sales to consolidated sales	18.5%	16.4%	5.6%	40.4%

Breakdown of Consolidated Net Sales

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (April 1, 2002 - September 30, 2002)		FY2002 (April 1, 2001 - September 30, 2001)		Increase (Decrease)	% Change	FY2002 (April 1, 2001 - March 31, 2002)	
	Amount	Ratio	Amount	Ratio			Amount	Ratio
Automobile		%		%		%		%
Vehicle	136,296	26.2	129,483	27.0	6,813	5.3	280,125	28.6
Engine	58,495	11.2	52,074	10.9	6,421	12.3	114,874	11.7
Car air-conditioning compressor	87,748	16.9	78,419	16.4	9,329	11.9	153,124	15.6
Foundry and others	8,677	1.7	6,165	1.3	2,512	40.7	15,473	1.6
Subtotal	291,218	56.0	266,142	55.6	25,076	9.4	563,598	57.5
Materials handling equipment	181,021	34.8	180,526	37.7	495	0.3	353,042	36.0
Textile machinery	22,800	4.4	16,194	3.4	6,606	40.8	30,705	3.1
Others	25,449	4.8	16,101	3.3	9,348	58.1	32,816	3.4
Total	520,489	100.0	478,965	100.0	41,524	8.7	980,163	100.0

Lease Transactions

1. As a lessee

(1) Finance leases that do not transfer the ownership of leased property to lessee

(a) Pro forma information regarding the leased property such as acquisition cost, accumulated depreciation and net balance as of the end of period

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)			FY2002 (as of September 30, 2001)			FY2002 (as of March 31, 2002)		
	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents
Machinery, equipment and vehicles	7,721	2,409	5,312	1,635	776	858	5,849	1,391	4,458
Tools, furniture and fixture	5,410	2,607	2,802	4,922	2,222	2,699	5,313	2,530	2,782
Total	13,131	5,017	8,114	6,557	2,999	3,558	11,162	3,921	7,240

Note: The amount equivalent to acquisition cost includes the imputed interest expense portion due to immaterial difference between acquisition cost and future minimum lease payment.

(b) Pro forma information regarding future minimum lease payment as of the end of period

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)	FY2002 (as of September 30, 2001)	FY2002 (as of March 31, 2002)
Due within one year	2,270	1,398	1,936
Due after one year	5,844	2,159	5,304
Total	8,114	3,558	7,240

Note: The amount equivalent to future minimum lease payment as of the end of period includes the imputed interest expense portion due to immaterial difference between acquisition cost and future minimum lease payment.

(c) Total lease payments and pro forma depreciation expenses for the period

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (April 1, 2002 - September 30, 2002)	FY2002 (April 1, 2001 - September 30, 2001)	FY2002 (April 1, 2001 - March 31, 2002)
Total lease payments	1,272	772	1,842
Pro forma depreciation expenses	1,272	772	1,842

(d) Calculation method of pro forma depreciation expenses

Pro forma depreciation expenses are computed mainly by the straight-line method which assume zero residual value and leasing term to be useful lives.

(2) Pro forma future lease payment under operating leases

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)	FY2002 (as of September 30, 2001)	FY2002 (as of March 31, 2002)
Due within one year	2,271	1,802	2,545
Due after one year	8,904	4,972	9,696
Total	11,175	6,775	12,241

2. As a lessor

(1) Finance leases that do not transfer ownership of leased assets

(a) Acquisition cost, accumulated depreciation and net book value of leased property as of the end of period

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)			FY2002 (as of September 30, 2001)			FY2002 (as of March 31, 2002)		
	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value
Machinery, equipment and vehicles	7,237	4,087	3,150	7,333	4,061	3,271	6,974	4,004	2,969
Total	7,237	4,087	3,150	7,333	4,061	3,271	6,974	4,004	2,969

(b) Pro forma information regarding future minimum lease payments as of the end of period

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)	FY2002 (as of September 30, 2001)	FY2002 (as of March 31, 2002)
Due within one year	1,915	1,892	1,658
Due after one year	2,708	2,681	2,965
Total	4,624	4,573	4,623

Note: The amount equivalent to future minimum lease payment includes the imputed interest income portion due to immaterial difference between acquisition cost and future minimum lease payment.

(c) Total lease payments and depreciation expenses for the period

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (April 1, 2002 - September 30, 2002)	FY2002 (April 1, 2001 - September 30, 2001)	FY2002 (April 1, 2001 - March 31, 2002)
Total lease payments to be received	1,017	1,209	2,219
Depreciation expenses	750	709	1,112

(2) Pro forma information regarding future rentals under operating leases

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)	FY2002 (as of September 30, 2001)	FY2002 (as of March 31, 2002)
Due within one year	4,186	3,114	4,525
Due after one year	7,630	7,017	7,147
Total	11,817	10,131	11,672

Marketable Securities

1. Held-to-maturity securities with fair value

Not applicable.

2. Other securities with market prices

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)			FY2002 (as of September 30, 2001)			FY2002 (as of March 31, 2002)		
	Acquisition cost	Carrying amount	Difference	Acquisition cost	Carrying amount	Difference	Acquisition cost	Carrying amount	Difference
(1) Stocks	174,417	842,824	668,407	171,234	819,825	648,590	175,481	951,889	776,407
(2) Bonds									
Government and municipal bonds	0	0	-	0	0	-	0	0	-
Corporate bonds	7,644	7,640	(3)	13,211	13,225	13	10,091	10,089	(2)
Other bonds	2	2	-	2	2	-	2	2	-
(3) Others	469	649	179	120	120	-	-	-	-
Total	182,534	851,117	668,582	184,569	833,173	648,604	185,576	961,981	776,405

3. Major contents and book value of securities not practicable to fair value as of the end of period

(1) Held-to-maturity securities

Not applicable.

(2) Other securities

	FY2003 (as of September 30, 2002)	FY2002 (as of September 30, 2001)	FY2002 (as of March 31, 2002)
	(Million yen)	(Million yen)	(Million yen)
Domestic unlisted stocks excluding over-the-counter stocks	15,137	12,977	14,996
Money management funds	20,072	5,924	20,439
Foreign unlisted bonds	-	405	6

Derivative Transaction

Not applicable.

Semiannual Non-consolidated Financial Results for FY2003

TOYOTA INDUSTRIES CORPORATION

(URL <http://www.toyota-industries.com/>)

Stock exchange listings: Tokyo, Nagoya and Osaka (Ticker code: 6201)

President: Tadashi Ishikawa

Location of the head office: Aichi prefecture, Japan

Contact person: Kakuo Ishikawa, General Manager of Accounting Department (Tel. +81-(0)566-22-2511)

Date of the meeting of the Board of Directors for non-consolidated semiannual financial results for FY2003 : October 28, 2002

Provision for interim cash dividends: Provision exists. The interim dividends are payable on November 26, 2002.

Share trading unit : 100 shares

1. Financial Highlights for FY2003 Semiannual (April 1 – September 30, 2002)

(1) Non-consolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales	(% change from previous year)	Operating income	(% change from previous year)	Ordinary income	(% change from previous year)
	Million yen	%	Million yen	%	Million yen	%
FY2003 Semiannual	364,682	(10.3)	19,332	(0.3)	22,667	(4.8)
FY2002 Semiannual	330,487	(17.9)	19,266	(11.6)	21,622	(15.7)
FY2002 Annual	693,345		37,824		40,140	

	Net income	(% change from previous year)	Net income per share - basic
	Million yen	%	Yen
FY2003 Semiannual	13,129	(-3.9)	42.01
FY2002 Semiannual	13,668	(47.5)	43.63
FY2002 Annual	25,015		79.94

Notes: 1. Average number of shares issued each year

FY2003 Semiannual 312,517,027

FY2002 Semiannual 313,297,485

FY2002 Annual 312,924,039

2. Changes in accounting policies: No change

(2) Cash dividends

	Interim cash dividends per share	Cash dividends per share
	Yen	Yen
FY2003 Semiannual	10	-
FY2002 Semiannual	9	-
FY2002 Annual	-	19

(3) Non-consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2003 Semiannual	1,476,986	808,475	54.7	2,592.83
FY2002 Semiannual	1,411,140	780,836	55.3	2,492.30
FY2002 Annual	1,565,087	864,293	55.2	2,763.12

Note: 1. Number of shares issued at the end of period

FY2003 Semiannual 311,812,441 FY2002 Semiannual 312,800,014 FY2002 Annual 312,796,158

2. Number of treasury stock at the end of period

FY2003 Semiannual 1,512,010 FY2002 Semiannual 499,235 FY2002 Annual 503,091

2. Forecast of Non-consolidated Financial Results for FY2003 (April 1, 2002 - March 31, 2003)

	Net sales	Ordinary income	Net income	Annual cash dividends per share	
	Million yen	Million yen	Million yen	Year end	Yen
				Yen	Yen
FY2003 Annual	740,000	42,000	24,000	11	21

Reference: (Forecast) Net income per share - basic (annual): 76.97 yen

Non-consolidated Balance Sheets

	FY2003 (as of September 30, 2002)	FY2002 (as of March 31, 2002)	Increase (Decrease)	FY2002 (as of September 30, 2001)
(Assets)				
Current assets	1 8 8 , 5 8 9	1 8 0 , 2 3 9	8 , 3 5 0	1 7 8 , 3 5 9
Cash and deposits	3 0 , 9 5 7	3 1 , 1 4 9	(1 9 2)	5 5 , 5 6 1
Trade notes receivable	5 , 2 4 5	1 , 0 1 3	4 , 2 3 2	3 , 2 8 7
Trade accounts receivable	6 9 , 3 8 8	6 4 , 8 8 1	4 , 5 0 7	6 0 , 4 8 6
Marketable securities	2 7 , 6 4 3	2 8 , 3 7 7	(7 3 4)	1 4 , 7 1 1
Finished goods	2 , 2 2 4	2 , 3 7 7	(1 5 3)	2 , 1 1 4
Raw materials	1 5 4	1 5 6	(2)	3 2 3
Work in process	1 5 , 5 6 8	1 9 , 6 0 0	(4 , 0 3 2)	1 6 , 3 3 5
Supplies	3 , 5 3 2	3 , 1 8 1	3 5 1	2 , 8 8 1
Prepaid expenses	3 3 3	1 2 7	2 0 6	1 3 2
Deferred tax assets	9 , 6 4 7	7 , 7 1 5	1 , 9 3 2	6 , 8 6 3
Other current assets	2 3 , 9 6 5	2 1 , 8 1 8	2 , 1 4 7	1 5 , 8 0 5
Less - allowance for doubtful accounts	(7 1)	(1 5 9)	8 8	(1 4 4)
Fixed assets	1 , 2 8 8 , 3 9 6	1 , 3 8 4 , 8 4 7	(9 6 , 4 5 1)	1 , 2 3 2 , 7 8 1
Property, Plant and Equipment	2 2 3 , 4 9 7	2 2 1 , 2 0 6	2 , 2 9 1	2 1 6 , 2 6 8
Buildings	6 8 , 5 5 0	6 0 , 0 0 8	8 , 5 4 2	6 0 , 3 5 6
Structures	7 , 1 4 4	6 , 0 3 5	1 , 1 0 9	5 , 9 9 4
Machinery and equipment	9 7 , 6 1 2	9 4 , 8 0 0	2 , 8 1 2	9 4 , 8 2 7
Vehicles and delivery equipment	1 , 2 3 9	1 , 1 5 4	8 5	1 , 0 1 3
Tools, furniture and fixture	9 , 4 9 6	9 , 2 7 3	2 2 3	9 , 5 6 5
Land	3 3 , 7 0 1	3 2 , 3 8 3	1 , 3 1 8	3 2 , 3 0 9
Construction in progress	5 , 7 5 3	1 7 , 5 5 1	(1 1 , 7 9 8)	1 2 , 2 0 2
Intangible assets	6 , 7 4 6	5 , 5 8 7	1 , 1 5 9	2 , 2 6 6
Software	6 , 7 4 6	5 , 5 8 7	1 , 1 5 9	2 , 2 6 6
Investments and other assets	1 , 0 5 8 , 1 5 2	1 , 1 5 8 , 0 5 2	(9 9 , 9 0 0)	1 , 0 1 4 , 2 4 5
Investments in securities	8 8 8 , 1 9 4	9 9 4 , 0 0 8	(1 0 5 , 8 1 4)	8 5 1 , 6 8 9
Investments in subsidiaries	1 4 3 , 5 5 0	1 3 8 , 7 3 4	4 , 8 1 6	1 3 8 , 5 2 8
Long-term loans	1 1 , 2 3 9	1 0 , 1 1 9	1 , 1 2 0	1 0 , 1 3 2
Long-term prepaid expenses	1 0 , 3 2 3	9 , 4 7 5	8 4 8	7 , 3 4 6
Other investments and other assets	4 , 9 9 9	5 , 7 3 3	(7 3 4)	6 , 5 6 7
Less - allowance for doubtful accounts	(1 5 5)	(1 8)	(1 3 7)	(1 8)
Total assets	1 , 4 7 6 , 9 8 6	1 , 5 6 5 , 0 8 7	(8 8 , 1 0 1)	1 , 4 1 1 , 1 4 0

Notes : 1. Accumulated depreciation of property, plant and equipment	3 4 2 , 1 7 7	3 3 9 , 9 8 8	2 , 1 8 9	3 3 2 , 3 5 5
2. Liabilities for guarantees	3 2 , 1 1 8	4 , 1 4 3	2 7 , 9 7 5	3 , 5 3 3
3. Allowance for retirement and severance benefits for directors and corporate auditors (included in allowance for retirement benefits)	2 , 1 8 3	2 , 0 4 7	1 3 6	1 , 9 0 7

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)	FY2002 (as of March 31, 2002)	Increase (Decrease)	FY2002 (as of September 30, 2001)
(Liabilities)				
Current liabilities	239,190	150,870	88,320	134,835
Trade notes payable	6,593	4,777	1,816	6,029
Trade accounts payable	76,422	80,877	(4,455)	67,412
Current portion of bonds	20,000	-	20,000	-
Current portion of convertible bonds	75,692	-	75,692	-
Other payables	10,270	19,188	(8,918)	15,647
Accrued expenses	21,144	20,870	274	19,557
Accrued income taxes	8,993	5,868	3,125	7,235
Advance received	133	115	18	403
Deposits received	1,205	704	501	565
Deposits received from employees	18,734	18,468	266	17,983
Long-term liabilities	429,320	549,923	(120,603)	495,469
Bonds	120,000	140,000	(20,000)	140,000
Convertible bonds	-	75,742	(75,742)	75,742
Long term loan	20,000	-	20,000	-
Deferred tax liabilities	266,514	311,973	(45,459)	258,537
Allowance for retirement benefits	21,720	21,056	664	20,098
Other long-term liabilities	1,085	1,152	(67)	1,090
Total liabilities	668,510	700,794	(32,284)	630,304
(Shareholders' equity)				
Common stock	68,046	68,021	25	68,021
Capital surplus	89,351	89,326	25	88,515
Capital reserve	89,351	89,326	25	88,515
Retained earnings	261,628	251,835	9,793	243,303
Legal reserve	17,004	17,004	-	17,004
General reserves	180,557	180,282	275	180,282
Reserve for special depreciation	409	125	284	125
Reserve for reduction of acquisition cost of fixed assets	147	156	(9)	156
General reserves	180,000	180,000	-	180,000
Unappropriated retained earnings at end of period	64,066	54,547	9,519	46,015
<Included net income for period>	<13,129>	<25,015>	<(11,886)>	<13,668>
Net unrealized gain on other securities	392,590	456,397	(63,807)	380,995
Treasury stock	(3,142)	(1,287)	(1,855)	-
Total shareholders' equity	808,475	864,293	(55,818)	780,836
Total liabilities and shareholders' equity	1,476,986	1,565,087	(88,101)	1,411,140

Non-consolidated Statements of Income

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (April 1, 2002 - September 30, 2002)	FY2002 (April 1, 2001 - September 30, 2001)	Increase (Decrease)	FY2002 (April 1, 2001 - March 31, 2002)
(Ordinary profits and losses)				
Operating revenue and expenses				
Operating revenue	3 6 4 , 6 8 2	3 3 0 , 4 8 7	3 4 , 1 9 5	6 9 3 , 3 4 5
Net sales	3 6 4 , 6 8 2	3 3 0 , 4 8 7	3 4 , 1 9 5	6 9 3 , 3 4 5
Operating expenses	3 4 5 , 3 5 0	3 1 1 , 2 2 0	3 4 , 1 3 0	6 5 5 , 5 2 1
Cost of sales	3 2 0 , 2 4 9	2 8 9 , 0 1 9	3 1 , 2 3 0	6 0 9 , 9 8 6
Selling, general and administrative expenses	2 5 , 1 0 0	2 2 , 2 0 0	2 , 9 0 0	4 5 , 5 3 4
Operating income	1 9 , 3 3 2	1 9 , 2 6 6	6 6	3 7 , 8 2 4
Non-operating income and expenses				
Non-operating income	8 , 2 1 0	7 , 1 2 6	1 , 0 8 4	1 3 , 0 9 4
Interest income	1 4 6	2 3 7	(9 1)	3 9 6
Dividends income	4 , 8 8 0	4 , 8 6 3	1 7	8 , 5 2 6
Other non-operating income	3 , 1 8 3	2 , 0 2 5	1 , 1 5 8	4 , 1 7 1
Non-operating expenses	4 , 8 7 4	4 , 7 7 1	1 0 3	1 0 , 7 7 9
Interest expenses	1 , 5 6 0	1 , 5 3 1	2 9	3 , 0 6 5
Other non-operating expenses	3 , 3 1 4	3 , 2 4 0	7 4	7 , 7 1 3
Ordinary income	2 2 , 6 6 7	2 1 , 6 2 2	1 , 0 4 5	4 0 , 1 4 0
(Extraordinary gains and losses)				
Extraordinary losses	1 , 5 3 4	-	1 , 5 3 4	-
Loss on disposal of property, plant and equipment	1 , 5 3 4	-	1 , 5 3 4	-
Income before income taxes	2 1 , 1 3 2	2 1 , 6 2 2	(4 9 0)	4 0 , 1 4 0
Income taxes - current	1 0 , 7 0 6	8 , 2 2 0	2 , 4 8 6	1 5 , 3 2 0
Income taxes - deferred	(2 , 7 0 3)	(2 6 6)	(2 , 4 3 7)	(1 9 5)
Net income	1 3 , 1 2 9	1 3 , 6 6 8	(5 3 9)	2 5 , 0 1 5
Unappropriated retained earnings brought forward	5 0 , 9 3 6	3 2 , 3 4 7	1 8 , 5 8 9	3 2 , 3 4 7
Interim cash dividends	-	-	-	2 , 8 1 5
Unappropriated retained earnings at end of period	6 4 , 0 6 6	4 6 , 0 1 5	1 8 , 0 5 1	5 4 , 5 4 7

Lease Transactions

1. Finance leases that do not transfer the ownership of leased property to lessee

(1) Pro forma information regarding the leased property such as acquisition cost, accumulated depreciation and net balance as of the end of period

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)			FY2002 (as of September 30, 2001)			FY2002 (as of March 31, 2002)		
	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents
Vehicles and delivery equipment	31	15	15	31	9	22	31	12	19
Tools, furniture and fixture	4,226	1,986	2,239	4,214	1,936	2,277	4,500	2,138	2,362
Total	4,257	2,002	2,255	4,245	1,945	2,300	4,532	2,151	2,381

Note: The amount equivalent to acquisition cost includes the imputed interest expense portion due to immaterial difference between acquisition cost and future minimum lease payment.

(2) Pro forma information regarding future minimum lease payment as of the end of period

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)	FY2002 (as of September 30, 2001)	FY2002 (as of March 31, 2002)
Due within one year	1,004	942	1,013
Due after one year	1,251	1,357	1,367
Total	2,255	2,300	2,381

Note: The amount equivalent to future minimum lease payment as of the end of period includes the imputed interest expense portion due to immaterial difference between acquisition cost and future minimum lease payment.

(3) Total lease payments and pro forma depreciation expense for the period

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (April 1, 2002 - September 30, 2002)	FY2002 (April 1, 2001 - September 30, 2001)	FY2002 (April 1, 2001 - March 31, 2002)
Total lease payments	557	523	1,065
Pro forma depreciation expenses	557	523	1,065

(4) Calculation method of pro forma depreciation expense

Pro forma depreciation expenses are computed mainly by the straight-line method which assume zero residual value and leasing term to be useful lives.

2. Pro forma future lease payments under operating leases

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)	FY2002 (as of September 30, 2001)	FY2002 (as of March 31, 2002)
Due within one year	219	225	233
Due after one year	169	268	239
Total	388	493	473

Marketable Securities

Subsidiaries' and affiliates' stocks with fair value

(Yen in millions; amounts less than one million yen are omitted.)

	FY2003 (as of September 30, 2002)			FY2002 (as of September 30, 2001)			FY2002 (as of March 31, 2002)		
	Carrying value	Fair value	Unrealized gains	Carrying value	Fair value	Unrealized gains	Carrying value	Fair value	Unrealized gains
Stocks of subsidiaries	559	1,786	1,227	559	1,781	1,222	559	1,781	1,222
Stocks of affiliates	3,359	3,710	351	-	-	-	-	-	-
Total	3,918	5,496	1,578	559	1,781	1,222	559	1,781	1,222