

FINANCIAL SUMMARY

FY2002 annual

(April 1, 2001 through March 31, 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 Toyota Industries Corporation and its Group companies' current expectations and estimates 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:

- i) domestic and overseas economic conditions, particularly levels of consumer spending, demand for our products and private sector capital expenditure;*
- ii) adverse changes in laws and regulations, such as trade restrictions and tariffs, or increased safety or emissions regulation resulting in higher costs and/or sales restrictions;*
- iii) 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;*
- iv) fluctuations in market prices of securities in which Toyota Industries Corporation and its Group companies have substantial holdings;*
- v) Toyota Industries Corporation and its Group companies' ability 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;*
- vi) effects of natural disasters, terrorist activities or war; and*
- vii) 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 Toyota Industries Corporation and its Group companies' ability 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.*

Consolidated Financial Results for FY2002 (April 2001 - March 2002)

TOYOTA INDUSTRIES CORPORATION

Stock exchange listings: Tokyo, Osaka and Nagoya (Ticker code: 6201) (URL <http://www.toyota-industries.com/>)

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Date of the meeting of the Board of Directors for FY2002 consolidated financial results: May 10, 2002

US GAAP: Not Used

1. Financial Highlights for FY2002 (April 1, 2001 - March 31, 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	%
FY2002	980,163	(27.7)	46,330	(-2.1)	47,865	(7.5)
FY2001	767,382	(22.6)	47,304	(63.9)	44,526	(63.9)

	Net income	(% change from previous year)	Net income per share - basic	Net income per share - diluted	Return on equity	Ordinary income on assets	Ordinary income on sales
	Million yen	%	Yen	Yen	%	%	%
FY2002	27,311	(20.6)	87.28	78.26	3.0	2.6	4.9
FY2001	22,637	(65.4)	75.90	67.77	3.6	3.5	5.8

Notes: 1. Equity in net loss of affiliates: 928 million yen (972 million yen for FY2001)

2. Average number of shares outstanding in each year (consolidated) : FY2002 - 312,912,039 shares , FY2001 - 298,259,654 shares

3. Changes in accounting policies: None

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2002	1,770,401	878,812	49.6	2,809.54
FY2001	1,869,642	951,298	50.9	3,036.77

Note: Number of shares outstanding at end of each year (consolidated) : FY2002 - 312,796,158 shares, FY2001 - 313,260,132 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 year
	Million yen	Million yen	Million yen	Million yen
FY2002	81,078	(106,710)	1,225	71,119
FY2001	78,412	(155,870)	94,472	95,296

(4) Scope of consolidation and equity method

Consolidated subsidiaries: 111 companies

Unconsolidated subsidiaries accounted for under the equity method: 1 company

Affiliates accounted for under the equity method: 18 companies

(5) Changes in scope of consolidation and equity method

Consolidated subsidiaries: (increase) 15 companies (decrease) 4 companies, Equity method: No change

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

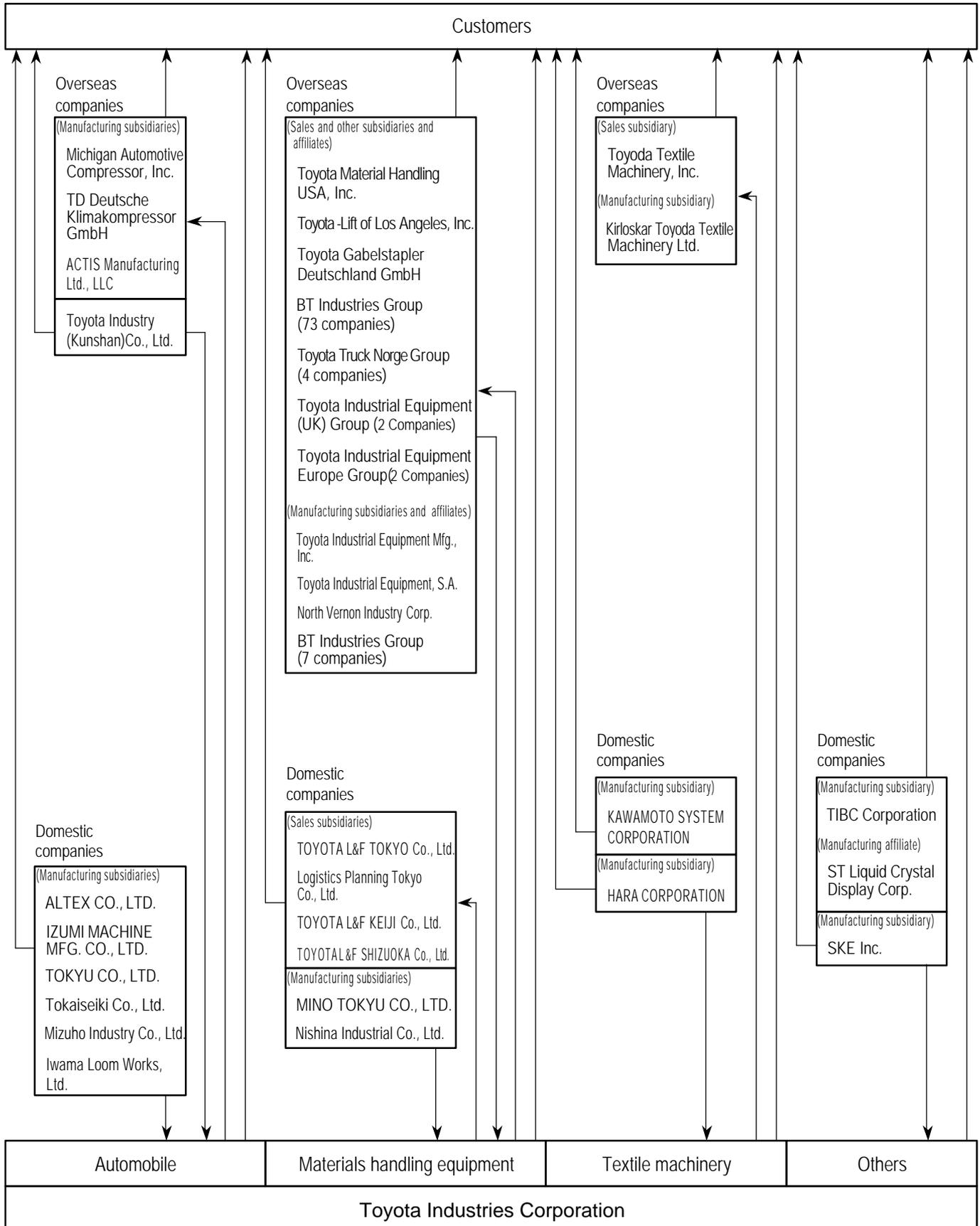
	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2003 semi-annual	510,000	24,500	11,000
FY2003	990,000	48,000	23,500

Reference: (Forecast) Net income per share - basic (annual): 75.13 yen

The above projections 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. Certain risks and uncertainties related to domestic and overseas economic conditions, currency exchange rate fluctuations and other factors could cause the actual results of Toyota Industries Corporation and its Group companies to differ materially from any projections listed above. Please see page 5 of the appendix for the preconditions and other related matters regarding these projections.

Overview of Associated Companies

Toyota Industries Corporation and its associated companies (Toyota Motor Corporation ("TMC"), which has Toyota Industries Corporation as an affiliate, Toyota Industries Corporation's 112 subsidiaries and 22 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:

- a) 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.
- b) 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.
- c) 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.
- d) Toyota Industries conducts intensive product research and forward-looking development activities to create new value for its customers.
- e) 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. 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 field 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 deliver outstanding customer satisfaction through its assembly of compact cars for Toyota Motor Corporation ("TMC"). Also within the Automobile Segment, the Car Air-Conditioning Compressor Business will continue to develop state-of-the-art products to be marketed worldwide. The Materials Handling Equipment Segment will expand its product line and respond to customers' demand for lower materials handling costs in order to offer optimal materials handling solutions to customers throughout the world. 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.

Toyota Industries aims to maximize shareholder value by achieving total sales of one trillion yen and increasing net sales and profitability in each of its segments.

3. Corporate Code of Conduct Council

Toyota Industries Corporation established a "Corporate Code of Conduct Council" for the purpose of promoting greater awareness of ethical and legal issues from a company-wide perspective. The council will complement the corporate governance roles of the Ordinary General Meeting of Shareholders, the Board of Directors and the Board of Corporate Auditors.

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

4. 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, its 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.

Business Results and Financial Position

1. Overview of Performance in Fiscal 2002

In fiscal 2002 (ended March 31, 2002), the Japanese economy remained sluggish. Economic deceleration globally resulted in decreased exports, production and capital investment, while a weakening in the domestic jobs market resulted in stagnant consumer spending. Overseas, though the global economy slowed down after the terrorist attacks on the U.S. in September 2001, it showed signs of an upturn from the beginning of 2002.

Against this background, total consolidated net sales of Toyota Industries amounted to 980.1 billion yen, an increase of 212.8 billion yen, or 28%, compared with fiscal 2001.

The following is a review of operations for the major business segments. The amounts represent sales to external customers.

Net sales of the Automobile Segment totaled 563.5 billion yen, an increase of 105.9 billion yen, or 23%, over fiscal 2001. Within this segment, net sales of the Vehicle Business totaled 280.1 billion yen, an increase of 84.3 billion yen, or 43%, over fiscal 2001. In April 2001, Toyota Industries Corporation started production of the RAV4, a compact sport utility vehicle. However, decreased production of the Vitz (Yaris in Europe) resulted in total output of 247 thousand units, a decrease of 28 thousand units, or 10%, from fiscal 2001. The sales increase reflects the fact that TMC started charging for engine and other parts, whereas previously such parts had been supplied free of cost. As this change caused an increase in both sales and cost of sales, there was no effect on the gross profit of Toyota Industries. Net sales of the Engine Business totaled 114.8 billion yen, an increase of 12.8 billion yen, or 13%, over fiscal 2001, due mainly to increased sales of CD-type diesel engines. Net sales of the Car Air-Conditioning Compressor Business totaled 153.1 billion yen, an increase of 13.6 billion yen, or 10%, over fiscal 2001. Sales were up both domestically and overseas, due mainly to new product development, strengthened sales promotion and increased production capacity. Also, in May 2001, Toyota Industries and DENSO Corporation agreed to gradually merge DENSO's car air-conditioning compressor production business into Toyota Industries.

Net sales of the Materials Handling Equipment Segment totaled 353.0 billion yen, an increase of 116.5 billion yen, or 49%, over fiscal 2001. The increase reflected steady domestic sales and the consolidation of the operating results of BT Industries AB ("BT Industries"), which Toyota Industries acquired in June 2000. These factors were partially offset by adverse market conditions in North America. In April 2001, Toyota Industries acquired TMC's Industrial Equipment Sales Division and established TOYOTA Material Handling Company as an "in-house corporate entity" within Toyota Industries. The new entity has substantial autonomy, facilitating rapid decision-making and greater responsiveness to changes in market demand. Toyota Industries also opened the TOYOTA Material Handling Customer Center in Ichikawa, Chiba Prefecture, to showcase materials handling products and offer consulting services for total materials handling solutions.

Net sales of the Textile Machinery Segment totaled 30.7 billion yen, a decrease of 2.5 billion yen, or 8%, from fiscal 2001. Though Toyota Industries engaged in vigorous sales and service activities, including the display of selections of its latest products, from practical machines to next-generation machines, at international exhibitions, these efforts could not make up for decreased exports to Indonesia, Thailand and South Korea. By February 2002, however, approximately 70 textile manufacturers in Wujiang, Jiangsu province, which aims to be China's largest hub for the textile industry, had placed an order with Toyota Industries for 3,900 air-jet looms. In April 2002, Toyota Industries began the gradual delivery of the machines.

In fiscal 2002, Toyota Industries' ordinary income amounted to 47.8 billion yen, an increase of 3.3 billion yen, or 8%, over fiscal 2001. The increase reflected the fact that enhanced cost-reduction efforts, improved productivity and consolidation of BT Industries outweighed increases in labor costs and R&D and information technology-related investment. Net income totaled 27.3 billion yen, an increase of 4.6 billion yen, or 21%, over fiscal 2001.

2. Cash Flows

Net cash provided by operating activities was 81.0 billion yen, an increase of 2.6 billion yen over fiscal 2001. This was due mainly to income before income taxes amounting to 47.8 billion yen.

Net cash used in investing activities was 106.7 billion yen, a decrease of 49.1 billion yen from fiscal 2001. This was due mainly to a decrease in payments for acquisition of subsidiaries' stock amounting to 85.4 billion yen. In fiscal 2002, Toyota Industries used 73.6 billion yen to purchase property, plant and equipment and 23.7 billion yen for acquisition of business, increases of 18.4 billion yen and 23.7 billion yen, respectively.

Net cash provided by financing activities was 1.2 billion yen, a decrease of 93.2 billion yen from fiscal 2001. This reflected the fact that the fiscal 2001 figure included proceeds from issuance of common stock and bonds in an amount of 55.2 billion yen and 39.7 billion yen, respectively.

Including translation adjustments to these, cash and cash equivalents at the end of the year stood at 71.1 billion yen, a decrease of 24.1 billion yen from fiscal 2001.

3. Distribution of Profits for FY2002

Including the interim cash dividend of 9.0 yen per common share, approved in November 2001, and a year-end cash dividend of 10.0 yen per common share, Toyota Industries Corporation intends that total cash dividends for fiscal 2002 will be 19.0 yen per common share, an increase of 2.0 yen per common share over fiscal 2001.

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

Toyota Industries expects Japanese exports and production to start picking up as the U.S. economy recovers. However, a worsening employment situation and uncertainty over corporate profits could put pressure on private-sector demand, and the business environment overall is likely to remain rather sluggish.

For fiscal 2003 (ending March 31, 2003), Toyota Industries forecasts consolidated net sales of 990.0 billion yen, ordinary income of 48.0 billion yen and net income of 23.5 billion yen. We are determined to develop new products and enhance sales and service activities. We will also continue with our cost reduction activities.

Our projections are based on an exchange rate of ¥125=US\$1.

Consolidated Balance Sheets

	FY2002 (As of March 31, 2002)	FY2001 (As of March 31, 2001)	Increase (Decrease)
<u>Assets</u>			
Current assets	2 9 5 , 3 2 6	3 0 1 , 3 5 0	(6 , 0 2 4)
Cash and deposits	5 0 , 2 7 8	1 0 0 , 2 8 5	(5 0 , 0 0 7)
Trade notes and accounts receivable	1 0 7 , 8 2 0	9 7 , 4 5 5	1 0 , 3 6 5
Marketable securities	2 8 , 8 2 0	1 7 , 6 3 6	1 1 , 1 8 4
Inventories	7 0 , 5 1 1	5 2 , 7 6 3	1 7 , 7 4 8
Deferred tax assets	1 0 , 0 8 0	8 , 6 8 6	1 , 3 9 4
Other current assets	2 9 , 7 3 2	2 5 , 6 8 3	4 , 0 4 9
Less - allowance for doubtful accounts	(1 , 9 1 7)	(1 , 1 5 9)	(7 5 8)
Fixed assets	1 , 4 7 5 , 0 7 4	1 , 5 6 8 , 2 9 1	(9 3 , 2 1 7)
Property, plant and equipment	3 3 7 , 6 4 2	2 9 4 , 7 4 2	4 2 , 9 0 0
Buildings and structures	1 0 2 , 6 5 9	8 8 , 8 5 8	1 3 , 8 0 1
Machinery, equipment and vehicles	1 4 9 , 2 5 9	1 3 5 , 4 0 5	1 3 , 8 5 4
Tools, furniture and fixtures	1 5 , 4 8 2	1 4 , 5 5 0	9 3 2
Land	4 6 , 5 4 9	4 2 , 1 0 2	4 , 4 4 7
Construction in progress	2 3 , 6 9 1	1 3 , 8 2 6	9 , 8 6 5
Intangible assets	9 4 , 8 7 4	8 7 , 9 8 7	6 , 8 8 7
Software	6 , 3 4 7	1 , 5 8 0	4 , 7 6 7
Goodwill	8 8 , 5 2 7	8 6 , 4 0 7	2 , 1 2 0
Investments and other assets	1 , 0 4 2 , 5 5 7	1 , 1 8 5 , 5 6 1	(1 4 3 , 0 0 4)
Investments in securities	9 8 6 , 3 5 4	1 , 1 4 5 , 1 7 6	(1 5 8 , 8 2 2)
Long-term loans	1 1 , 5 3 3	8 , 1 0 6	3 , 4 2 7
Long-term prepaid expenses	1 1 , 9 2 6	5 , 3 5 4	6 , 5 7 2
Deferred tax assets	2 , 2 3 7	1 , 3 7 3	8 6 4
Other investments and other assets	3 0 , 6 2 1	2 5 , 6 6 2	4 , 9 5 9
Less - allowance for doubtful accounts	(1 1 6)	(1 1 2)	(4)
Total assets	1 , 7 7 0 , 4 0 1	1 , 8 6 9 , 6 4 2	(9 9 , 2 4 1)

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 (As of March 31, 2002)	FY2001 (As of March 31, 2001)	Increase (Decrease)
<u>Liabilities</u>			
Current liabilities	2 3 6 , 6 3 9	2 1 3 , 5 9 9	2 3 , 0 4 0
Trade notes and accounts payable	1 1 1 , 2 5 1	1 0 3 , 4 4 4	7 , 8 0 7
Short-term bank loans	3 3 , 3 7 1	2 3 , 1 9 2	1 0 , 1 7 9
Other payables	2 1 , 6 6 1	1 7 , 1 1 3	4 , 5 4 8
Accrued expenses	3 6 , 3 2 6	3 2 , 2 1 9	4 , 1 0 7
Accrued income taxes	8 , 6 1 1	1 2 , 3 6 4	(3 , 7 5 3)
Deposits received from employees	1 8 , 5 4 7	1 8 , 0 3 0	5 1 7
Deferred tax liabilities	4 9 3	1 5	4 7 8
Other current liabilities	6 , 3 7 5	7 , 2 1 9	(8 4 4)
Long-term liabilities	6 3 6 , 0 9 4	6 8 6 , 6 1 8	(5 0 , 5 2 4)
Bonds	1 4 0 , 3 0 0	1 4 0 , 3 0 0	-
Convertible bonds	7 5 , 7 4 2	7 5 , 7 4 8	(6)
Long-term bank loans	6 5 , 9 4 1	5 2 , 4 4 6	1 3 , 4 9 5
Deferred tax liabilities	3 1 5 , 9 7 8	3 8 7 , 5 4 7	(7 1 , 5 6 9)
Allowance for retirement benefits	2 8 , 8 3 9	2 5 , 5 3 4	3 , 3 0 5
Other long-term liabilities	9 , 2 9 2	5 , 0 4 1	4 , 2 5 1
Total liabilities	8 7 2 , 7 3 3	9 0 0 , 2 1 8	(2 7 , 4 8 5)
Minority interest in consolidated subsidiaries	1 8 , 8 5 5	1 8 , 1 2 5	7 3 0
<u>Shareholders' equity</u>			
Common stock	6 8 , 0 2 1	6 8 , 0 1 8	3
Capital surplus	8 9 , 3 2 6	8 8 , 5 1 2	8 1 4
Retained earnings	2 5 3 , 9 7 5	2 3 3 , 3 6 7	2 0 , 6 0 8
Net unrealized gain on other securities	4 5 6 , 4 1 5	5 5 8 , 6 7 3	(1 0 2 , 2 5 8)
Translation adjustments	1 2 , 3 6 1	2 , 7 4 6	9 , 6 1 5
Treasury stock at cost	(1 , 2 8 7)	(0)	(1 , 2 8 7)
Treasury stock owned by subsidiaries	-	(2 0)	2 0
Total shareholders' equity	8 7 8 , 8 1 2	9 5 1 , 2 9 8	(7 2 , 4 8 6)
Total liabilities and shareholders' equity	1 , 7 7 0 , 4 0 1	1 , 8 6 9 , 6 4 2	(9 9 , 2 4 1)

Consolidated Statements of Income

(Million yen; amounts less than one million yen are omitted.)

	FY2002 (April 1, 2001 - March 31, 2002)	FY2001 (April 1, 2000 - March 31, 2001)	Increase (Decrease)
Net sales	9 8 0 , 1 6 3	7 6 7 , 3 8 2	2 1 2 , 7 8 1
Cost of sales	8 2 8 , 6 2 6	6 6 3 , 0 1 2	1 6 5 , 6 1 4
Gross profit	1 5 1 , 5 3 7	1 0 4 , 3 7 0	4 7 , 1 6 7
Selling, general and administrative expenses	1 0 5 , 2 0 6	5 7 , 0 6 5	4 8 , 1 4 1
Operating income	4 6 , 3 3 0	4 7 , 3 0 4	(9 7 4)
Non-operating income	2 3 , 1 2 2	1 6 , 2 4 9	6 , 8 7 3
Interest income	8 , 6 1 7	4 , 2 4 1	4 , 3 7 6
Dividends income	7 , 7 2 5	6 , 9 5 7	7 6 8
Other non-operating income	6 , 7 7 9	5 , 0 5 1	1 , 7 2 8
Non-operating expenses	2 1 , 5 8 7	1 9 , 0 2 7	2 , 5 6 0
Interest expenses	1 0 , 8 4 4	6 , 4 4 5	4 , 3 9 9
Other non-operating expenses	1 0 , 7 4 3	1 2 , 5 8 2	(1 , 8 3 9)
Ordinary income	4 7 , 8 6 5	4 4 , 5 2 6	3 , 3 3 9
Extraordinary gains	-	1 5 , 0 8 0	(1 5 , 0 8 0)
Gain on securities contribution to employee retirement benefit trust	-	1 5 , 0 8 0	(1 5 , 0 8 0)
Extraordinary losses	-	2 1 , 3 8 6	(2 1 , 3 8 6)
Cumulative effect of change in accounting standards for retirement benefits	-	1 9 , 0 5 7	(1 9 , 0 5 7)
Provision for retirement and severance benefits for directors and corporate auditors	-	2 , 3 2 9	(2 , 3 2 9)
Income before income taxes	4 7 , 8 6 5	3 8 , 2 2 0	9 , 6 4 5
Income taxes - current	2 0 , 8 4 2	2 1 , 1 6 1	(3 1 9)
Income taxes - deferred	(1 , 1 3 6)	(6 , 3 3 8)	5 , 2 0 2
Minority interest in consolidated subsidiaries	8 4 7	7 5 9	8 8
Net income	2 7 , 3 1 1	2 2 , 6 3 7	4 , 6 7 4

Note: R&D expenses(included in selling, general and
administrative expenses and manufacturing cost)

2 9 , 9 8 5

2 6 , 1 9 5

3 , 7 9 0

Consolidated Statements of Retained Earnings

(Million yen; amounts less than one million yen are omitted.)

	FY2002 (April 1, 2001 - March 31, 2002)	FY2001 (April 1, 2000 - March 31, 2001)	Increase (Decrease)
Retained earnings at beginning of year	2 3 3 , 3 6 7	2 1 5 , 4 6 3	1 7 , 9 0 4
Decrease in retained earnings	6 , 7 0 3	4 , 7 3 2	1 , 9 7 1
Cash dividends	5 , 6 3 4	4 , 5 3 2	1 , 1 0 2
Bonuses to directors and corporate auditors	2 5 7	2 0 0	5 7
Decrease in retained earnings due to a merger of a subsidiary	8 1 1	-	8 1 1
Net income	2 7 , 3 1 1	2 2 , 6 3 7	4 , 6 7 4
Retained earnings at end of year	2 5 3 , 9 7 5	2 3 3 , 3 6 7	2 0 , 6 0 8

Consolidated Statements of Cash Flows

(Million yen; amounts less than one million yen are omitted.)

	FY2002 (April 1, 2001 - March 31, 2002)	FY2001 (April 1, 2000 - March 31, 2001)	Increase (Decrease)
Cash flows from operating activities	81,078	78,412	2,666
Income before income taxes	47,865	38,220	9,645
Depreciation and amortization	55,173	46,454	8,719
Increase (decrease) in allowance for doubtful accounts	250	(128)	378
Interest and dividends income	(16,343)	(11,198)	(5,145)
Interest expenses	10,844	6,445	4,399
Equity in net loss of affiliates	928	972	(44)
Decrease (increase) in receivables	8,080	(2,450)	10,530
Increase in inventories	(1,371)	(3,921)	2,550
(Decrease) increase in payables	(3,402)	8,177	(11,579)
Others, net	(173)	8,914	(9,087)
Subtotal	101,853	91,484	10,369
Interest and dividends income received	16,371	11,212	5,159
Interest expenses paid	(10,906)	(6,155)	(4,751)
Income taxes paid	(26,239)	(18,128)	(8,111)
Cash flows from investing activities	(106,710)	(155,870)	49,160
Payments for purchases of marketable securities	(5,884)	(1,718)	(4,166)
Proceeds from sales of marketable securities	4,212	4,322	(110)
Payments for purchases of property, plant and equipment	(73,605)	(55,127)	(18,478)
Proceeds from sales of property, plant and equipment	2,617	2,383	234
Payments for purchases of investment securities	(21,120)	(9,667)	(11,453)
Proceeds from sales of investment securities	4,032	2,107	1,925
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(705)	(86,136)	85,431
Payments for loans made	(3,138)	(3,410)	272
Proceeds from collections of loans	2,575	11,266	(8,691)
Payments for acquisition of business	(23,719)	-	(23,719)
Others, net	8,024	(19,890)	27,914
Cash flows from financing activities	1,225	94,472	(93,247)
Increase in short-term bank loans, net	1,062	6,883	(5,821)
Proceeds from issuances of commercial paper	-	80,000	(80,000)
Redemption of commercial paper	-	(80,000)	80,000
Proceeds from long-term bank loans	8,048	4,111	3,937
Repayments of long-term bank loans	(2,755)	(6,585)	3,830
Proceeds from issuances of bonds	-	39,796	(39,796)
Proceeds from issuances of common stock	-	55,228	(55,228)
Cash dividends paid	(5,633)	(4,533)	(1,100)
Cash dividends paid for minority shareholders	(614)	(420)	(194)
Others, net	1,117	(8)	1,125
Translation adjustments of cash and cash equivalents	230	949	(719)
Net (decrease) increase in cash and cash equivalents	(24,177)	17,964	(42,141)
Cash and cash equivalents at beginning of year	95,296	77,332	17,964
Cash and cash equivalents at end of year	71,119	95,296	(24,177)

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

Cash and deposits	49,679	81,369	(31,690)
Marketable securities	21,439	13,927	7,512

Basis of Presenting Consolidated Financial Statements

1. Scope of consolidation and equity method

(1) Scope of consolidation

	Companies (or Company)	
Consolidated subsidiaries	111	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., Tokaiseiki Co., Ltd., LOGISTEC CO., LTD., SKE Inc., 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 (63 companies), Michigan Automotive Compressor, Inc., Toyota Industries North America, Inc., Toyota Industrial Equipment Mfg., Inc., Toyota Material Handling USA, Inc., 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., ACTIS manufacturing Ltd., LLC, Toyota Gabelstapler Deutschland GmbH, Toyota Industrial Equipment (UK) Group (2 companies), Toyota Industrial Equipment Europe Group (2 companies)
Unconsolidated subsidiaries	1	BT Industries Group (1 company)

(2) Scope of equity method

	Companies (or Company)	
Unconsolidated subsidiaries	1	BT Industries Group (1 company)
Affiliates	18	ST Liquid Crystal Display Corp., TAIKOH TRANSPORTATION CO., LTD., BT Industries Group (16 companies)

2. Changes in scope of consolidation and equity method

Consolidated subsidiaries

	Companies	
(Increase)	15	TOYOTA L&F TOKYO Co., Ltd., Logistics Planning Tokyo Co., Ltd., TOYOTA L&F KEIJI Co., Ltd., Advanced Logistics Solutions Co., LTD., TOYOTA L&F SHIZUOKA Co., Ltd., BT Industries Group (3 companies), Toyota-Lift of Los Angeles, Inc., ACTIS manufacturing Ltd., LLC, Toyota Gabelstapler Deutschland GmbH, Toyota Industrial Equipment (UK) Group (2 companies), Toyota Industrial Equipment Europe Group (2 companies)
(Decrease)	4	TOYODA-SULZER MANUFACTURING LTD., BT Industries Group (3 companies)

3. Fiscal years of consolidated subsidiaries

(1) Some consolidated subsidiaries have a closing date other than March 31. The details are given below.

December 31	TIBC Corporation, Sun River Co., Ltd., IZUMI MACHINE MFG. CO., LTD., Toyoda High System, Incorporated, LOGISTEC CO., LTD., SKE Inc., SK Maintenance Inc., KAWAMOTO SYSTEM CORPORATION, ARTI Inc., HARA CORPORATION, Mizuho Industry Co., Ltd., Sun Valley Inc., Sun Staff, Inc., MINO TOKYU CO., LTD., TOKAI SYSTEM INSTITUTE CORP., Shine's Inc., Toyoda International Sweden AB, BT Industries Group (63 companies), Michigan Automotive Compressor, Inc., Toyota Industries North America, Inc., Toyota Industrial Equipment Mfg., Inc., Toyota Material Handling USA, Inc., 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., ACTIS manufacturing Ltd., LLC, Toyota Gabelstapler Deutschland GmbH, Toyota Industrial Equipment (UK) Group (2 companies), Toyota Industrial Equipment Europe Group (2 companies)
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(2) The consolidated financial statements were prepared based on financial statements as of the closing date of each company.

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 year (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 year. Provision for retirement and severance benefits for directors and corporate auditors are recorded at the amounts required at the end of year by a internal rule describing the retirement benefits for directors and corporate auditors.

(4) Translation of assets and liabilities in foreign currencies

For translation of assets and liabilities in foreign currencies, the "Accounting Standards for Foreign Currency Transactions" is applied.

(5) 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.

(6) 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 FY2002, foreign exchange forward contracts and foreign currency option contracts are used for hedging risk of change in foreign exchange rate relating to accounts receivables.

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

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

5. Valuation of assets and liabilities of consolidated subsidiaries

A full portion of the assets and liabilities of the acquired subsidiaries is stated at fair value as of the date of acquisition of control.

6. Amortization of goodwill

Goodwill is amortized on a straight-line basis over a period generally not exceeding 20 years, except for insignificant goodwill which is charged to income as incurred.

7. Appropriation of retained earnings

The approved amount during the relevant fiscal year is reflected in the consolidated statements of retained earnings.

8. 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 segment information

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

(Million yen; amounts less than one million yen are omitted.)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	563,598	353,042	30,705	32,816	980,163	-	980,163
(2) Intersegment transactions	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
Assets	317,133	319,334	22,323	31,639	690,431	1,079,969	1,770,401
Depreciation and amortization	33,403	18,882	796	2,306	55,389	(215)	55,173
Capital expenditures	61,023	26,336	522	902	88,785	(465)	88,319

(2) FY2001 (April 1, 2000 - March 31, 2001)

(Million yen; amounts less than one million yen are omitted.)

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	457,631	236,501	33,237	40,011	767,382	-	767,382
(2) Intersegment transactions	4,096	-	-	4,531	8,628	(8,628)	-
Total	461,727	236,501	33,237	44,543	776,010	(8,628)	767,382
Operating expenses	433,202	221,955	33,202	40,177	728,538	(8,460)	720,078
Operating income	28,525	14,546	34	4,365	47,472	(168)	47,304
Assets	282,503	270,974	25,404	15,487	594,370	1,275,271	1,869,642
Depreciation and amortization	31,764	10,766	1,034	3,070	46,635	(181)	46,454
Capital expenditures	54,734	70,672	320	2,311	128,038	(765)	127,273

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 forklifts, warehouse equipment, skid steer loaders, automated storage and retrieval systems

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

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

3. Assets included in the "Eliminations" are mainly cash and deposits, marketable securities and investments in securities of Toyota Industries Corporation.

2. Geographical segment information

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

(Million yen; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	675,346	180,501	121,069	3,246	980,163	-	980,163
(2) Intersegment transactions	61,097	1,396	5,308	651	68,453	(68,453)	-
Total	736,443	181,897	126,377	3,897	1,048,616	(68,453)	980,163
Operating expenses	695,442	176,923	124,558	5,203	1,002,126	(68,293)	933,832
Operating income	41,001	4,974	1,819	(1,305)	46,490	(159)	46,330
Assets	511,855	142,302	202,473	5,281	861,914	908,486	1,770,401

(2) FY2001 (April 1, 2000 - March 31, 2001)

(Million yen; amounts less than one million yen are omitted.)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	586,086	123,355	55,826	2,113	767,382	-	767,382
(2) Intersegment transactions	31,769	336	748	477	33,333	(33,333)	-
Total	617,856	123,692	56,574	2,591	800,715	(33,333)	767,382
Operating expenses	577,380	118,422	53,723	2,840	752,367	(32,289)	720,078
Operating income	40,475	5,269	2,851	(248)	48,348	(1,043)	47,304
Assets	460,474	126,519	158,351	4,987	750,332	1,119,310	1,869,642

Notes: Assets included in the "Eliminations" are mainly cash and deposits, marketable securities and investments in securities of Toyota Industries Corporation.

3. Overseas sales

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

(Million yen; 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%

(2) FY2001 (April 1, 2000 - March 31, 2001)

(Million yen; amounts less than one million yen are omitted.)

	North America	Europe	Others	Total
Overseas sales	140,161	102,665	55,967	298,794
Consolidated sales				767,382
Ratio of overseas sales to consolidated sales	18.2%	13.4%	7.3%	38.9%

Breakdown of Consolidated Net Sales

(Million yen; amounts less than one million yen are omitted.)

	FY2002 (April 1, 2001 - March 31, 2002)		FY2001 (April 1, 2000 - March 31, 2001)		Increase (Decrease)	% Change
	Amount	Component ratio	Amount	Component ratio		
Automobile		%		%		%
Vehicle	280,125	28.6	195,887	25.5	84,238	43.0
Engine	114,874	11.7	102,099	13.3	12,775	12.5
Car air-conditioning compressor	153,124	15.6	139,572	18.2	13,552	9.7
Foundry and others	15,473	1.6	20,070	2.6	(4,597)	(22.9)
Subtotal	563,598	57.5	457,631	59.6	105,967	23.2
Materials handling equipment	353,042	36.0	236,501	30.8	116,541	49.3
Textile machinery	30,705	3.1	33,237	4.3	(2,532)	(7.6)
Others	32,816	3.4	40,011	5.3	(7,195)	(18.0)
Total	980,163	100.0	767,382	100.0	212,781	27.7

Lease Transactions

1. As a lessee

(1) Finance leases which do not transfer ownership of leased properties to lessees

(a) Pro forma information regarding the leased properties such as acquisition cost and accumulated depreciation under finance leases as of March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002			FY2001		
	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents
Machinery, equipment and vehicles	5,849	1,391	4,458	2,339	909	1,429
Tools, furniture and fixtures	5,313	2,530	2,782	4,660	2,228	2,431
Total	11,162	3,921	7,240	6,999	3,138	3,861

Note: Acquisition cost equivalents include the imputed interest expense portion due to immaterial difference between acquisition cost and future minimum lease payments.

(b) Pro forma information regarding future minimum lease payments as of March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001
Due within one year	1,936	1,302
Due after one year	5,304	2,558
Total	7,240	3,861

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

(c) Total lease payments and pro forma depreciation expenses for the years ended March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001
Total lease payments	1,842	1,505
Pro forma depreciation expenses	1,842	1,505

(d) Calculation method of pro forma depreciation expenses

Pro forma depreciation expenses are computed 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 as of March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001
Due within one year	2,545	5,116
Due after one year	9,696	9,542
Total	12,241	14,659

2. As a lessor

(1) Finance leases which do not transfer ownership of leased properties to lessees

(a) Information regarding the leased properties such as acquisition cost and accumulated depreciation under finance leases as of March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002			FY2001		
	Acquisition cost	Accumulated depreciation	Net balance	Acquisition cost	Accumulated depreciation	Net balance
Machinery, equipment and vehicles	6,974	4,004	2,969	-	-	-
Total	6,974	4,004	2,969	-	-	-

(b) Pro forma information regarding future minimum lease payments as of March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001
Due within one year	1,658	-
Due after one year	2,965	-
Total	4,623	-

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

(c) Total lease payments and depreciation expenses for the years ended March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001
Total lease payments to be received	2,219	-
Depreciation expenses	1,112	-

(2) Pro forma information regarding future minimum rentals under operating leases as of March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001
Due within one year	4,525	1,455
Due after one year	7,147	7,717
Total	11,672	9,172

Transaction with Related Parties

Parent company and main institutional shareholder

(1) FY2002 (April 1, 2001 – March 31, 2002)

Attribution	Company name	Address	Capital (Million yen)	Line of business	Voting right (Owned)	Contents of relation		Contents of Transaction	Transaction amount (Million yen)	Accounts	Balance at end of year (Million yen)
						Concurrently serving of directors etc.	Relation of businesses				
Other affiliate	Toyota Motor Corporation	Toyota, Aichi, Japan	397,049	Manufacturing and sales of automobiles, relating parts and others	(Owned) Direct: 24.67%	Concurrently serving: 3 directors Transferred: 11 directors	Sales of automobiles and engines	Sales of automobiles and engines	410,994	Trade accounts receivable	20,873
								Purchases of parts for automobiles and engines	284,531	Trade accounts payable	30,527
								Payments of expenses	2,293	Accrued expenses	10
								Purchases of shares less than one unit	40	Other payables	-

(2) FY2001 (April 1, 2000 – March 31, 2001)

Attribution	Company name	Address	Capital (Million yen)	Line of business	Voting right (Owned)	Contents of relation		Contents of Transaction	Transaction amount (Million yen)	Accounts	Balance at end of year (Million yen)
						Concurrently serving of directors etc.	Relation of businesses				
Other affiliate	Toyota Motor Corporation	Toyota, Aichi, Japan	397,049	Manufacturing and sales of automobiles, relating parts and others	(Owned) Direct: 24.67%	Concurrently serving: 3 directors Transferred: 7 directors	Sales of automobiles, engines and materials handling equipment products	Sales of automobiles, engines and materials handling equipment	425,376	Trade accounts receivable	35,483
								Purchases of parts for automobiles and engines	195,514	Trade accounts payable	17,937
								Payments of sales costs	3,874	Accrued expenses	276
								Purchases of shares less than one unit	810	Other payables	-

Marketable Securities

1. Held-to-maturity securities with fair value

Not applicable.

2. Other securities with fair value

(Million yen; amounts less than one million yen are omitted.)

	FY2002 (As of March 31, 2002)			FY2001 (As of March 31, 2001)		
	Acquisition cost	Carrying amount	Difference	Acquisition cost	Carrying amount	Difference
(1) Stocks	175,481	951,889	776,407	167,371	1,117,736	950,364
(2) Bonds						
Government and municipal bonds	0	0	-	0	0	-
Corporate bonds	10,091	10,089	(2)	16,199	16,197	(1)
Other bonds	2	2	-	2	2	-
(3) Others	-	-	-	720	720	-
Total	185,576	961,981	776,405	184,294	1,134,657	950,363

3. Major contents and carrying amount of securities not practicable to fair value as of the end of year

Held-to-maturity securities

Not applicable.

(2) Other securities

	FY2002 (Million yen)	FY2001 (Million yen)
Domestic unlisted stocks excluding over-the-counter stocks	14,996	12,643
Commercial paper used in repurchase agreements	-	3,999
Bonds used in repurchase agreements	-	1,999
Money management funds	20,439	340
Foreign unlisted bonds	6	310

Derivative Transaction

Not applicable.

Non-consolidated Financial Results for FY2002 (April 2001 - March 2002)

TOYOTA INDUSTRIES CORPORATION

Stock exchange listings: Tokyo, Osaka and Nagoya (Ticker code: 6201) (URL <http://www.toyota-industries.com/>)

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 financial results for FY2002: May 10, 2002

Date of the Ordinary General Meeting of Shareholders: June 27, 2002

Provision for interim cash dividends: Provision exists.

Share trading unit: 100 shares

1. Financial Highlights for FY2002 (April 1, 2001 - March 31, 2002)

(1) Non-consolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales		Operating income		Ordinary income	
	Million yen	% change from previous year	Million yen	% change from previous year	Million yen	% change from previous year
FY2002	693,345	(20.5)	37,824	(2.7)	40,140	(8.4)
FY2001	575,558	(10.4)	36,821	(63.6)	37,043	(41.8)

	Net income		Net income per share - basic	Net income per share - diluted	Return on equity	Ordinary income on assets	Ordinary income on sales
	Million yen	% change from previous year	Yen	Yen	%	%	%
FY2002	25,015	(20.1)	79.94	71.72	2.8	2.5	5.8
FY2001	20,831	(21.3)	69.83	62.39	3.3	3.2	6.4

Notes: 1. Average number of shares outstanding each year: FY2002 - 312,924,039 shares, FY2001 - 298,296,225 shares

2. Changes in accounting policies: None

(2) Cash dividends

	Annual cash dividends per share			Total amount of annual cash dividends	Dividend payout ratio	Total amount of dividends on shareholders' equity
	Interim	Year-end				
	Yen	Yen	Yen	Million yen	%	%
FY2002	19.00	9.00	10.00	5,943	23.8	0.7
FY2001	17.00	8.00	9.00	5,086	24.4	0.5

(3) Non-consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2002	1,565,087	864,293	55.2	2,763.12
FY2001	1,700,538	947,825	55.7	3,025.33

Note: 1. Number of shares outstanding at end of each year: FY2002 - 312,796,158 shares, FY2001 - 313,296,132 shares

2. Number of treasury stock: FY2002 - 503,091 shares, FY2001 - 93 shares

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

	Net sales	Ordinary income	Net income	Annual cash dividends per share		
				Interim	Year-end	
	Million yen	Million yen	Million yen	Yen	Yen	Yen
FY2003 semi-annual	350,000	22,000	11,500	10.00	-	-
FY2003	670,000	42,000	24,000	-	10.00	20.00

Reference: (Forecast) Net income per share - basic (annual): 76.73 yen

Non-consolidated Balance Sheets

	FY2002 (As of March 31, 2002)	FY2001 (As of March 31, 2001)	Increase (Decrease)
<u>Assets</u>			
Current assets	1 8 0 , 2 3 9	1 9 6 , 9 1 0	(1 6 , 6 7 1)
Cash and deposits	3 1 , 1 4 9	7 9 , 6 5 1	(4 8 , 5 0 2)
Trade notes receivable	1 , 0 1 3	3 , 4 0 7	(2 , 3 9 4)
Trade accounts receivable	6 4 , 8 8 1	5 6 , 4 1 9	8 , 4 6 2
Marketable securities	2 8 , 3 7 7	1 6 , 7 0 1	1 1 , 6 7 6
Finished goods	2 , 3 7 7	8 8 1	1 , 4 9 6
Raw materials	1 5 6	2 4 6	(9 0)
Work in process	1 9 , 6 0 0	1 3 , 8 7 4	5 , 7 2 6
Supplies	3 , 1 8 1	2 , 3 0 8	8 7 3
Prepaid expenses	1 2 7	2 2 4	(9 7)
Deferred tax assets	7 , 7 1 5	7 , 2 6 0	4 5 5
Other receivables	1 0 , 3 1 2	1 0 , 4 4 3	(1 3 1)
Other current assets	1 1 , 5 0 6	5 , 7 0 7	5 , 7 9 9
Less - allowance for doubtful accounts	(1 5 9)	(2 1 7)	5 8
Fixed assets	1 , 3 8 4 , 8 4 7	1 , 5 0 3 , 6 2 7	(1 1 8 , 7 8 0)
Property, plant and equipment	2 2 1 , 2 0 6	2 0 9 , 0 5 5	1 2 , 1 5 1
Buildings	6 0 , 0 0 8	5 8 , 5 6 0	1 , 4 4 8
Structures	6 , 0 3 5	5 , 9 5 8	7 7
Machinery and equipment	9 4 , 8 0 0	9 3 , 7 2 0	1 , 0 8 0
Vehicles and delivery equipment	1 , 1 5 4	9 5 0	2 0 4
Tools, furniture and fixtures	9 , 2 7 3	8 , 8 4 6	4 2 7
Land	3 2 , 3 8 3	3 0 , 7 1 3	1 , 6 7 0
Construction in progress	1 7 , 5 5 1	1 0 , 3 0 5	7 , 2 4 6
Intangible assets	5 , 5 8 7	1 , 3 8 4	4 , 2 0 3
Software	5 , 5 8 7	1 , 3 8 4	4 , 2 0 3
Investments and other assets	1 , 1 5 8 , 0 5 2	1 , 2 9 3 , 1 8 7	(1 3 5 , 1 3 5)
Investments in securities	9 9 4 , 0 0 8	1 , 1 5 1 , 5 8 7	(1 5 7 , 5 7 9)
Investments in subsidiaries	1 3 8 , 7 3 4	1 2 5 , 5 8 7	1 3 , 1 4 7
Long-term loans	1 0 , 1 1 9	6 , 7 0 7	3 , 4 1 2
Long-term prepaid expenses	9 , 4 7 5	3 , 5 7 9	5 , 8 9 6
Other investments and other assets	5 , 7 3 3	5 , 7 4 6	(1 3)
Less - allowance for doubtful accounts	(1 8)	(1 9)	1
Total assets	1 , 5 6 5 , 0 8 7	1 , 7 0 0 , 5 3 8	(1 3 5 , 4 5 1)

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

(Million yen; amounts less than one million yen are omitted.)

	FY2002 (As of March 31, 2002)	FY2001 (As of March 31, 2001)	Increase (Decrease)
<u>Liabilities</u>			
Current liabilities	1 5 0 , 8 7 0	1 3 2 , 9 3 7	1 7 , 9 3 3
Trade notes payable	4 , 7 7 7	4 , 4 0 8	3 6 9
Trade accounts payable	8 0 , 8 7 7	6 6 , 6 5 9	1 4 , 2 1 8
Other payables	1 9 , 1 8 8	1 5 , 2 0 8	3 , 9 8 0
Accrued expenses	2 0 , 8 7 0	1 8 , 0 0 3	2 , 8 6 7
Accrued income taxes	5 , 8 6 8	1 0 , 3 6 8	(4 , 5 0 0)
Advance received	1 1 5	1 1 1	4
Deposits received	7 0 4	5 7 3	1 3 1
Deposits received from employees	1 8 , 4 6 8	1 7 , 6 0 5	8 6 3
Long-term liabilities	5 4 9 , 9 2 3	6 1 9 , 7 7 5	(6 9 , 8 5 2)
Bonds	1 4 0 , 0 0 0	1 4 0 , 0 0 0	-
Convertible bonds	7 5 , 7 4 2	7 5 , 7 4 8	(6)
Deferred tax liabilities	3 1 1 , 9 7 3	3 8 3 , 6 6 5	(7 1 , 6 9 2)
Allowance for retirement benefits	2 1 , 0 5 6	2 0 , 3 4 5	7 1 1
Other long-term liabilities	1 , 1 5 2	1 6	1 , 1 3 6
Total liabilities	7 0 0 , 7 9 4	7 5 2 , 7 1 3	(5 1 , 9 1 9)
<u>Shareholders' equity</u>			
Common stock	6 8 , 0 2 1	6 8 , 0 1 8	3
Statutory reserve	1 0 6 , 3 3 1	9 8 , 5 5 7	7 , 7 7 4
Capital surplus	8 9 , 3 2 6	8 8 , 5 1 2	8 1 4
Legal reserve	1 7 , 0 0 4	1 0 , 0 4 4	6 , 9 6 0
Retained earnings	2 3 4 , 8 3 0	2 2 2 , 6 1 8	1 2 , 2 1 2
Reserve for special depreciation	1 2 5	6 3	6 2
Reserve for reduction of acquisition cost of fixed assets	1 5 6	1 6 6	(1 0)
General reserves	1 8 0 , 0 0 0	1 7 0 , 0 0 0	1 0 , 0 0 0
Unappropriated retained earnings at end of year	5 4 , 5 4 7	5 2 , 3 8 8	2 , 1 5 9
<Included net income for year>	< 2 5 , 0 1 5 >	< 2 0 , 8 3 1 >	< 4 , 1 8 4 >
Net unrealized gain on other securities	4 5 6 , 3 9 7	5 5 8 , 6 3 1	(1 0 2 , 2 3 4)
Treasury stock at cost	(1 , 2 8 7)	-	(1 , 2 8 7)
Total shareholders' equity	8 6 4 , 2 9 3	9 4 7 , 8 2 5	(8 3 , 5 3 2)
Total liabilities and shareholders' equity	1 , 5 6 5 , 0 8 7	1 , 7 0 0 , 5 3 8	(1 3 5 , 4 5 1)

Non-consolidated Statements of Income

(Million yen; amounts less than one million yen are omitted.)

	FY2002 (April 1, 2001 - March 31, 2002)	FY2001 (April 1, 2000 - March 31, 2001)	Increase (Decrease)
<u>Ordinary profits and losses</u>			
Operating revenue and expenses			
Operating revenue	6 9 3 , 3 4 5	5 7 5 , 5 5 8	1 1 7 , 7 8 7
Net sales	6 9 3 , 3 4 5	5 7 5 , 5 5 8	1 1 7 , 7 8 7
Operating expenses	6 5 5 , 5 2 1	5 3 8 , 7 3 7	1 1 6 , 7 8 4
Cost of sales	6 0 9 , 9 8 6	5 0 7 , 0 1 1	1 0 2 , 9 7 5
Selling, general and administrative expenses	4 5 , 5 3 4	3 1 , 7 2 5	1 3 , 8 0 9
Operating income	3 7 , 8 2 4	3 6 , 8 2 1	1 , 0 0 3
Non-operating income and expenses			
Non-operating income	1 3 , 0 9 4	1 3 , 1 1 1	(1 7)
Interest income	3 9 6	5 6 6	(1 7 0)
Dividends income	8 , 5 2 6	7 , 7 7 9	7 4 7
Other non-operating income	4 , 1 7 1	4 , 7 6 5	(5 9 4)
Non-operating expenses	1 0 , 7 7 9	1 2 , 8 8 9	(2 , 1 1 0)
Interest expenses	3 , 0 6 5	2 , 8 7 4	1 9 1
Other non-operating expenses	7 , 7 1 3	1 0 , 0 1 4	(2 , 3 0 1)
Ordinary income	4 0 , 1 4 0	3 7 , 0 4 3	3 , 0 9 7
<u>Extraordinary gains and losses</u>			
Extraordinary gains	-	1 5 , 0 8 0	(1 5 , 0 8 0)
Gain on securities contribution to employee retirement benefit trust	-	1 5 , 0 8 0	(1 5 , 0 8 0)
Extraordinary losses	-	2 0 , 1 7 7	(2 0 , 1 7 7)
Cumulative effect of change in accounting standards for retirement benefits	-	1 7 , 8 4 8	(1 7 , 8 4 8)
Provision for retirement and severance benefits for directors and corporate auditors	-	2 , 3 2 9	(2 , 3 2 9)
Income before income taxes	4 0 , 1 4 0	3 1 , 9 4 5	8 , 1 9 5
Income taxes - current	1 5 , 3 2 0	1 7 , 0 6 0	(1 , 7 4 0)
Income taxes - deferred	(1 9 5)	(5 , 9 4 5)	5 , 7 5 0
Net income	2 5 , 0 1 5	2 0 , 8 3 1	4 , 1 8 4
Unappropriated retained earnings brought forward	3 2 , 3 4 7	3 3 , 8 2 3	(1 , 4 7 6)
Interim cash dividends	2 , 8 1 5	2 , 2 6 6	5 4 9
Unappropriated retained earnings at end of year	5 4 , 5 4 7	5 2 , 3 8 8	2 , 1 5 9

Proposed Appropriation of Non-consolidated Retained Earnings

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001	Increase (Decrease)
Unappropriated retained earnings at end of year	5 4 , 5 4 7	5 2 , 3 8 8	2 , 1 5 9
Reversal of reserve for special depreciation	2 1	1 4	7
Reversal of reserve for reduction of acquisition cost of fixed assets	9	9	(0)
Total	5 4 , 5 7 8	5 2 , 4 1 2	2 , 1 6 6
The above will be appropriated as follows:			
Legal reserve	-	6 , 9 6 0	(6 , 9 6 0)
Cash dividends	3 , 1 2 7 <i>< 10.00 yen per share ></i>	2 , 8 1 9 <i>< 9.00 yen per share ></i>	3 0 8
Bonuses to directors	1 8 7	1 8 7	-
Bonuses to corporate auditors	2 1	2 1	-
Reserve for special depreciation	3 0 5	7 7	2 2 8
General reserves	-	1 0 , 0 0 0	(1 0 , 0 0 0)
Unappropriated retained earnings To be carried forward	5 0 , 9 3 6	3 2 , 3 4 7	1 8 , 5 8 9

Note: On November 26, 2001, an interim cash dividend of 9.00 yen per share, or a total of 2,815 million yen was paid.

Lease Transactions

1. Finance leases (as a lessee) which do not transfer ownership of leased properties to lessees

(1) Pro forma information regarding the leased properties such as acquisition cost and accumulated depreciation under finance leases as of March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002			FY2001		
	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents	Acquisition cost equivalents	Accumulated depreciation equivalents	Net balance equivalents
Vehicles and delivery equipment	31	12	19	31	6	25
Tools, furniture and fixtures	4,500	2,138	2,362	3,827	1,768	2,059
Total	4,532	2,151	2,381	3,859	1,774	2,084

Note: Acquisition cost equivalents include the imputed interest expense portion due to immaterial difference between acquisition cost and future minimum lease payments.

(2) Pro forma information regarding future minimum lease payments as of March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001
Due within one year	1,013	869
Due after one year	1,367	1,215
Total	2,381	2,084

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

(3) Total lease payments and pro forma depreciation expenses for the years ended March 31, 2002 and 2001

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001
Total lease payments	1,065	1,013
Pro forma depreciation expenses	1,065	1,013

(4) Calculation method of pro forma depreciation expenses

Pro forma depreciation expenses are computed 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

(Million yen; amounts less than one million yen are omitted.)

	FY2002	FY2001
Due within one year	233	215
Due after one year	239	204
Total	473	419

Marketable Securities

Subsidiaries' and affiliates' stocks with fair value

(Million yen; amounts less than one million yen are omitted.)

	Book value	Fair value	Unrealized gains
FY2002	559	1,781	1,222
FY2001	559	1,757	1,198

Changes in members of the Board of Directors and Corporate Auditors

1. New Candidates for the Board of Directors

	(Current title)
Kosaku Yamada	(Associate director, Product Planning Office, Vehicle Division)
Satoshi Kaseda	(General Manager, Production Engineering Department, Engine Division)

2. New Candidate for the Board of Corporate Auditors

	(Current title)
Kosuke Shiramizu	(Executive Vice President , Toyota Motor Corporation)

3. Planned change in the Titles of the Member of the Board of Directors

Executive Vice President

	(Current title)
Tetsuro Toyoda	(Senior Managing Director, Member of the Board)