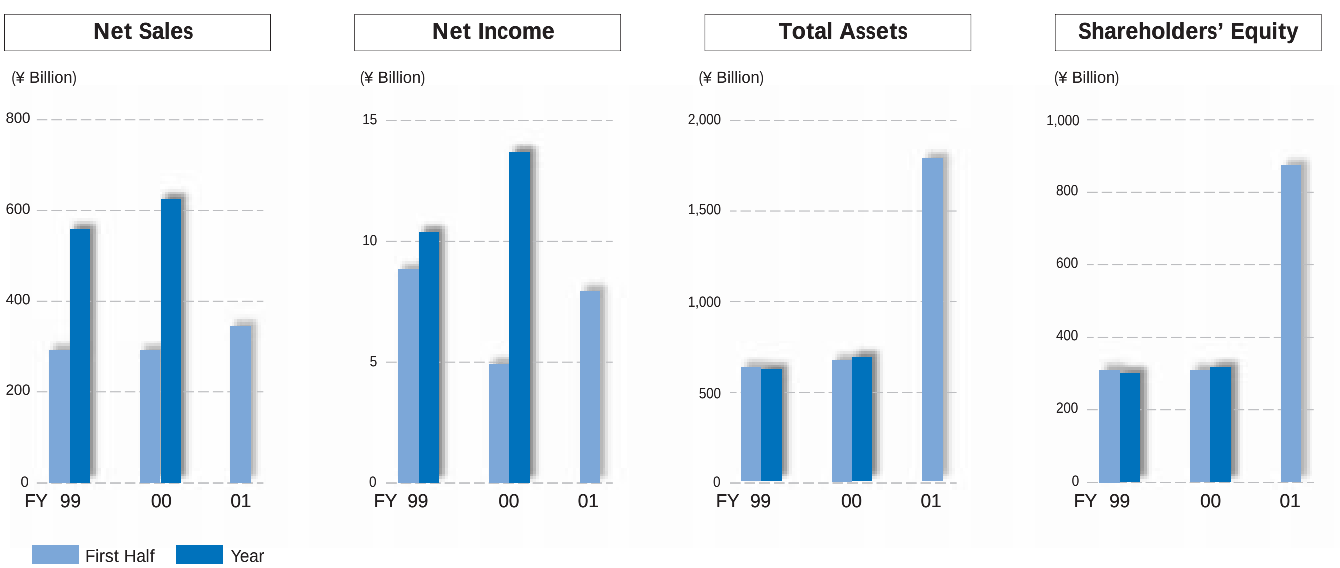
Financial Highlights

Toyoda Automatic Loom Works, Ltd. and its consolidated subsidiaries
The six months ended September 30, 2000 and 1999

	Millions of yen			Thousands of U.S. dollars
	2000	1999	% change	2000
FOR THE SIX MONTHS				
Net sales	¥344,230	¥291,187	18.2%	$3,187,313
Operating income	21,485	11,712	83.4	198,932
Net income	7,952	4,933	61.2	73,633
Depreciation and amortization of intangibles	19,624	19,396	1.2	181,704
Capital expenditures	26,214	27,051	(3.1)	242,725
Research and development expenses	11,743	10,892	7.8	108,732
Per share of common stock (in yen or U.S.dollars):				
Net income—primary	¥28.07	¥17.41	61.2	$0.26
Net income—diluted	25.29	15.63	61.8	0.23
Cash dividends	8.00	8.00	–	0.07
AT THE SIX MONTHS' END				
Total assets	¥1,781,882	¥667,368	167.0%	$16,498,904
Shareholders' equity	873,349	309,805	181.9	8,086,567

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥108.00 = U.S.$1, the exchange rate on September 30, 2000.



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Cautionary Statement with Respect to Forward-Looking Statements

This semiannual report contains forward-looking statements which are not based on already recorded events, such as plans, strategies, resolutions, and estimates regarding the future business performance of Toyoda Automatic Loom Works, Ltd. (TOYODA). These statements reflect the opinions of TOYODA's management, which are based upon presently available information. Therefore, readers should not place undue reliance on these projections. Actual business results are contingent upon a variety of risks and unknown factors that may significantly influence final results. Risks and unknown factors that may influence final results for TOYODA's operations include, but are not limited to, the economic circumstances surrounding TOYODA's businesses, various competitive pressures, relevant laws and regulations, and changes in exchange rates.

Our Millennium Year Begins with **Outstanding** Performance

At Toyoda Automatic Loom Works, Ltd. (TOYODA), strong financial performance marked the first half of the fiscal year ending March 31, 2001 (April 1, 2000 – September 30, 2000).

TOYODA's sales and profits during the first half of the fiscal year increased substantially over the same period of the previous year. Consolidated net sales rose 18.2%, to ¥344.2 billion (U.S.$3,187.3 million), the highest sales recorded in our corporate history for an interim period. Consolidated operating income jumped 83.4%, to ¥21.5 billion (U.S.$198.9 million), the highest such operating income ever recorded. Consolidated net income climbed 61.2%, to ¥8.0 billion (U.S.$73.6 million).

In the first half of the fiscal year, the Japanese economy showed some indications of recovery. The U.S. economy remained strong, the European economy expanded steadily, and in Asia economic recovery was unmistakably on track. While these favorable global economic conditions certainly helped our business expand, optimization strategies in each of our diversified operations and cost reduction measures across the board were the keys to the double-digit increases in sales and profits in the first half of the fiscal year compared with the same period a year ago. TOYODA's strategies and its commitment to meeting sales and profit targets in every business area combined to yield extremely positive results during this period.

▶Strong Performance in Every Business Segment

From automobile assembly, forklift production, and textile machinery manufacture to our electronics business, all of TOYODA's diversified endeavors recorded increases in sales over the comparable period of the previous fiscal year. An overview of the first half of the fiscal year divided by core business segments is as follows:

Akira Yokoi — Vice Chairman; Tadashi Ishikawa — President; Chisei Isogai — Chairman

Automobile Segment

TOYODA's automobile-related business includes automobile assembly and the production of engines, car air-conditioning compressors, and other related components. The Automobile Segment boasts the largest sales at TOYODA and makes up 66.5% of our net sales on a consolidated basis. Sales in the Automobile Segment rose 15.9% over the same period as a year earlier, to ¥228.8 billion (U.S.$2,118.4 million).

● Vehicle Business (Automobile Assembly Business)

We currently assemble two vehicle models in the Toyota lineup, the Vitz (Yaris in Europe) and the Sprinter Carib (Corolla Wagon outside Japan), which we produce on behalf of Toyota Motor Corporation (Toyota). High demand for the popular Vitz (Yaris), which Toyota positioned as a globally strategic small car, continued in its second year, and our total production of the two models amounted to 144,976 units during this period, up 34,337 units from the same period of the previous year. Sales in automobile assembly were ¥102.3 billion (U.S.$947.6 million), a 27.0% increase over the corresponding period in the previous year.

● Engine Business

TOYODA produces gasoline and diesel engines for Toyota vehicles as well as for our own line of forklifts. The production of 2,000cc-class C-type diesel engines and 2,000cc-class S-type gasoline engines dropped during the period under review, and total production fell to 164,525 units, 14,349 units fewer than were produced in this period a year earlier. However, high-value engine production increased, including the 1CD-type common rail 2,000cc turbo-diesel, and the 2UZ-type gasoline engines that were a new order from Toyota. As a result, sales amounted to ¥46.8 billion (U.S.$433.3 million), a 2.3% increase over the previous comparable period.

● Car Air-Conditioning Compressor Business

Car air-conditioning compressors developed and manufactured by TOYODA are marketed to the world's leading auto manufacturers through DENSO Corporation. Sales and earnings in our compressor business during the first half of this fiscal year were strong, with new orders placed and steady sales of automobiles worldwide. We shipped 2,265 thousand compressors within Japan, 244 thousand units more than the same period a year ago. Together with overseas sales of 3,886 thousand units, a 682 thousand-unit increase from the first half of the previous year, TOYODA's total global sales amounted to 6,151 thousand units, over 926 thousand units more than were sold in the same period last year. The value of these sales came to ¥69.1 billion (U.S.$639.7 million), up 11.8% over this period a year earlier.


Tadashi Ishikawa, President

Materials Handling Equipment Segment

The Materials Handling Equipment Segment encompasses the production of forklifts and automated storage and retrieval systems, as well as automatic guided vehicle systems. Forklift sales accounted for about 96% of total sales in this segment. During this six-month period, sales in materials handling equipment totaled ¥82.3 billion (U.S.$761.8 million), an increase of 13.0% over the same period of the previous fiscal year.

● Forklift Business

Forklift sales in Japan and overseas during the period under review increased significantly. Overseas sales reached 22,793 units, an increase of 3,126 units from the previous period's sales, due primarily to strong demand in the North American and European markets. In the Japanese market, TOYODA's sales rose to 12,790 units, 1,237 units more than in the same period of the prior year. The popularity of the GENEO-B (7FB in overseas markets) electric-powered counterbalanced forklift contributed to the increase in sales in Japan, as customers became more environmentally aware and began to choose such environmentally friendly products as the emission-free GENEO-B. The resurgence in Japan's demand for forklifts, spurred by increasing capital investment in the private sector, also helped boost our sales.

TOYODA's forklift business during the first half of the fiscal year was marked by strategic business consolidation with other companies to enhance our product lineup and better serve our customers around the world. In order to solidify our global presence in the materials handling equipment business beyond our mainstay lineup of counterbalanced forklifts, we acquired 97% of all the outstanding shares of BT Industries AB (BT Industries) of Sweden for 7.4 billion Swedish kronas (U.S.$759.3 million*) in June 2000. TOYODA's and BT Industries' products complement each other, enabling us to expand our product lines and position ourselves as a comprehensive materials handling solutions provider on a global basis. In July 2000, we reached an agreement with Toyota to strengthen the forklift and materials handling systems businesses of both companies. Toyota's sales and marketing operations for forklifts and materials handling systems will be integrated into our operations in April 2001.

* U.S. dollar amounts are translated from Swedish Krona (SEK) at the rate of SEK9.69=U.S.$1, for convenience only.

● Materials Handling Systems Business

Our materials handling systems business produces automated storage and retrieval systems and automatic guided vehicle systems for Japanese customers. Sales in materials handling systems during this period also increased, a result of renewed demand in Japan, as private-sector capital investment expanded.

Textile Machinery Segment

TOYODA has over 70 years' history as a textile machinery manufacturer. Our main products now are ring spinning frames, roving frames, and air and water jet looms. TOYODA is a leading manufacturer in the field of air jet looms and spinning frames.

Sales during the first half of the fiscal year jumped 55.9% over the same period in the previous year, to ¥14.4 billion (U.S.$133.3 million).

● Spinning Machinery Business

As a result of aggressive sales activities, particularly in Pakistan, Indonesia, and Thailand, sales in spinning machinery for the first half of the fiscal year increased to ¥4.8 billion (U.S.$44.7 million), up 105.4% over the same period a year earlier.

● Weaving Machinery Business

TOYODA dramatically expanded its sales of air jet looms to China, Taiwan, Indonesia, and Thailand. Shipment of air jet looms in the first half of this fiscal year rose to 1,983 units, 904 units more than in the previous interim period. In addition, sales of water jet looms totaled 494 units, up 76 units, due mainly to increased sales in South Korea and China. Overall sales in the weaving machinery business were ¥9.6 billion (U.S.$88.6 million), a 39.0% increase over the same period a year earlier.

"Others" Segment

TOYODA's new initiatives in electronics and other businesses include next-generation thin film transistor liquid crystal displays (TFT-LCDs), ball grid array-type plastic package boards, and printed circuit boards. TOYODA established a joint venture with Sony Corporation called ST Liquid Crystal Display Corp. (ST-LCD)** in 1997 to manufacture low-temperature polysilicon TFT-LCDs. TIBC Corporation, a joint venture company TOYODA set up in 1998 with Ibiden Co., Ltd., is engaged in manufacturing plastic package boards and printed circuit boards. We have positioned these high-technology business areas as an important pillar of our future growth strategy.

During the first half of the fiscal year, these new businesses, together with the manufacture of press dies, etc., grew to ¥18.8 billion (U.S.$173.8 million), an increase of 59.0% from the same period of the previous year.

** ST-LCD is not consolidated but is accounted for under the equity method in TOYODA's consolidated financial results.

▶ Finance

TOYODA raised funds and capital during the period under review to finance the acquisition of BT Industries and capital investment projects. In July 2000, we issued ¥40.0 billion (U.S.$370.2 million) of bonds without collateral in Japan.

In October 2000, we issued 30 million new shares to raise ¥55.7 billion (U.S.$515.6 million).

▶ Maximizing Shareholder Value

At TOYODA, the most important aspect of our corporate mission is creating greater shareholder value. By implementing bold strategies with specific goals in each business area and streamlining operations, we will strive to further improve profitability and maximize shareholder value. At the same time, as a good corporate citizen, we will continue to put emphasis on environmental protection activities and the fulfillment of our social responsibilities.

We thank all of our shareholders, customers, suppliers, and employees for their support during this six-month period, and we are very pleased to be able to report robust sales and strong earnings at the outset of the millennium. Focusing on increasing shareholder value, we will continue to make our best efforts to meet the expectations of our customers, employees, business partners, and the communities we serve.

December 2000

Chisei Isogai
Chairman

Akira Yokoi
Vice Chairman

Tadashi Ishikawa
President

The half-year period under review marked a time of rapid progress for TOYODA. We introduce various highlights of this dynamic period in the following section.

►TOYODA Acquires the Swedish Warehouse Equipment and Forklift Maker BT Industries

In June 2000, we acquired 97% of the outstanding shares of BT Industries AB (BT Industries) in Sweden and it became our subsidiary. BT Industries will become one of the key pillars of our future strategy, as the new subsidiary has a highly competitive edge in the warehouse equipment business and is expanding the scale of its operations globally, with an especially strong base in the European and U.S. markets. Since our current strength is as a manufacturer of counterbalanced forklifts, this acquisition will enhance our product lines and will result in maximum synergy in our quest to become the world's leading manufacturer in our industry.

TOYODA President Tadashi Ishikawa (right) shakes hands with BT Industries CEO Carl-Erik Ridderstråle (left).

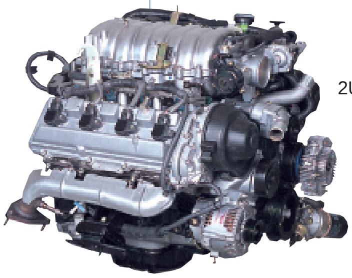
►Materials Handling Equipment Operations to Be Integrated with Toyota

TOYODA senior management and their Toyota Motor Corporation counterparts announce the integration of materials handling equipment operations at a press conference.

In late July 2000, we reached an agreement with Toyota to consolidate the forklift and materials handling systems operations of both companies at TOYODA. We now develop and manufacture these products, while Toyota handles sales and marketing. In April 2001, we will assume the sales and marketing operations currently handled by Toyota. This integration will accelerate decision making, enhance efficiency, and maximize the Toyota Group's materials handling equipment operations.

►Production of 4.7-Liter V8 2UZ-type Gasoline Engine Starts

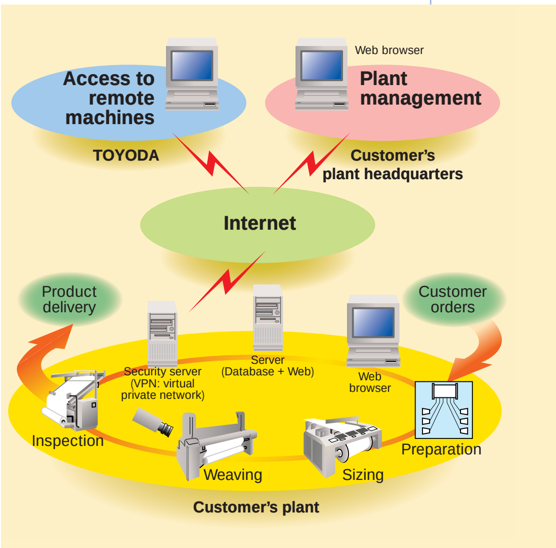
In August 2000, production of a 4.7-liter V8 2UZ-type gasoline engine for SUVs began at the Hekinan Plant. The engine was originally developed for Toyota's upscale Celsior model (Lexus LS430). The 2UZ-type gasoline engine we manufacture will be used mainly in the North American market for the Lexus LX470.



2UZ-type gasoline engine

►Internet-Compatible TTCS (Toyoda Total Computer System) Developed to Enhance Efficiency of Textile Plants

Our Textile Machinery Division has developed and launched sales of the Internet-compatible TTCS (Toyoda Total Computer System), which enhances the efficiency of weaving mills. The system enables real-time access to weaving machines anywhere in the world through the Internet and contributes to efficiency by providing information on the operating conditions of the looms, production volume, and quality control.



Internet TTCS: TOYODA's IT solution for the textile industry

A view of TDDK

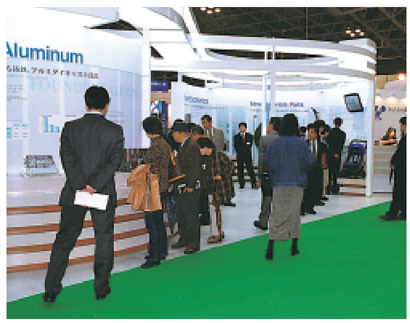
►Production of Car Air-Conditioning Compressors Begins at Our Subsidiary in Germany

The manufacture of car air-conditioning compressors was launched in April 2000 at TD Deutsche Klimakompressor GmbH (TDDK), a joint venture with DENSO Corporation in Sachsen, Germany. We now have three production bases worldwide as part of our global manufacturing network for compressors, which also includes plants in Japan and the United States. By situating production facilities as close as possible to our customers, we are able to answer market needs promptly. Furthermore, the addition of the third production facility helps reduce the risks presented by currency fluctuations.

In September 2000, a dedication ceremony was held to commemorate TDDK's start of operations.

TDDK President Nobuyuki Araki gives an address at TDDK's opening ceremony.

►TOYODA Exhibits Cutting-Edge Technologies at Tokyo Motor Show 2000



The TOYODA booth at the Tokyo Motor Show

At the 34th Tokyo Motor Show, held November 1–4, 2000, at the Makuhari Messe in Chiba, we exhibited car air-conditioning compressors, AC motor drive systems, power electronic parts, and other automobile-related products. Our exhibit theme was "Dreaming of a Green Earth," reflecting our desire to contribute to a better environment through advanced technologies that facilitate greater automotive fuel and combustion efficiency.

►Announcement of the Third Enviromental Action Plan and Issue of Environmental Report

One of our operating principles is to contribute, through our corporate activities, to the improvement of the environment and society, as well as provide safe products with superior quality. In this way, we actively promote environmental protection. To approach environmental issues in a deliberate manner, we proclaimed our First Environmental Action Plan in 1993. In 1996, we implemented a revised plan (the Second Plan) to include new environmental problems, and in August 2000 we announced our Third Five-Year Environmental Action Plan, effective from 2001 to 2005. The new plan aims at advancing production technologies that will facilitate zero waste emission from plants, as well as other specific objectives to actively promote environmental protection. In October 2000, we published our *Environmental Report 2000,* which summarizes the steps we have taken to advance environmental protection.

TOYODA's *Environmental Report 2000*

►Issue of 30 Million New Shares

We issued 30 million new shares in October 2000 to finance the acquisition of BT Industries and investment in plant and equipment for our car air-conditioning compressor operations. This issue raised a total of ¥55.7 billion in funds. To answer the expectations of our new shareholders, we will make the utmost effort to maximize corporate value.

Note: Some topics described in this section are related to subsequent events or events in the second half of the fiscal year.

The material in this section was derived from information available to TOYODA's management as of December 22, 2000.

Finance

TOYODA has instituted fundamental financial policies to ensure appropriate funding and liquidity, as well as maintain healthy balance sheets.

In principle, TOYODA meets its capital expenditures and other long-term funding needs through retained earnings and long-term debt, while using short-term bank loans for operating funds. Long-term debt is raised mainly through bond issues, including convertible bonds. To partially cover the funds required for the acquisition of BT Industries AB (BT Industries), TOYODA raised a total of ¥40.0 billion in July 2000 through two issues of bonds without collateral in Japan. Further, in October 2000, to raise funds for the acquisition of BT Industries, as well as for capital expenditures, TOYODA issued 30 million new shares, raising a total of ¥55.7 billion. The issue of new shares was based upon a management decision, taken from a medium-range perspective, to ensure TOYODA's sound financial condition.

Financial Position

As of September 2000, the value of TOYODA's total assets reached ¥1,781.9 billion, which represented an increase of ¥1,096.0 billion over the end of the previous fiscal year (ended March 31, 2000). This resulted from the introduction of new accounting standards, including those for financial instruments, during the period under review. Shares of the Toyota Group, including Toyota Motor Corporation, and other investment securities, which had previously been calculated at the historical cost, were recalculated at current market value as of September 30, 2000. This resulted in an increase of ¥949.8 billion in the value of securities compared with the end of the previous fiscal year.

Inventories increased ¥17.0 billion over the end of the previous fiscal year, due mainly to the consolidation of BT Industries, acquired in June 2000, and other factors. Also mainly reflecting the acquisition of BT Industries, property, plant and equipment increased ¥22.5 billion, to ¥281.2 billion, over the end of the previous fiscal year, while consolidation difference of ¥81.7 billion was recorded under assets. Current liabilities rose ¥64.0 billion from the end of the previous fiscal year, to ¥209.9 billion, due mainly to the consolidation of BT Industries, an increase in commercial paper issued to partially fund the acquisition of BT Industries, and other factors. In conjunction with the equity finance through the issue of new shares in October 2000, the entire ¥20.0 billion commercial paper was redeemed in the same month. Long-term liabilities rose ¥477.5 billion from the end of the previous fiscal year, to ¥680.9 billion, through the adoption of mark-to-market accounting, which resulted in an increase of deferred tax liabilities by ¥391.1 billion and an increase of ¥40.0 billion in bonds without collateral. Shareholders' equity rose ¥557.0 billion from the end of the previous fiscal year, to ¥873.3 billion, as a result of the adoption of mark-to-market accounting, and other factors.

Cash Flows

Net cash provided by operating activities in the first half of the fiscal year under review amounted to ¥36.1 billion, consisting chiefly of income before income taxes of ¥13.8 billion and depreciation and amortization of intangibles of ¥19.6 billion. Net cash used in investing activities totaled ¥97.4 billion and was derived mainly from the acquisition of shares of BT Industries. Net cash provided by financing activities reached ¥56.6 billion and was derived from the issue of commercial paper, bonds without collateral, and other factors.

As a result of the above activities, cash and cash equivalents at end of six-month period dropped ¥4.7 billion from the previous fiscal year-end, to ¥72.7 billion.

Overview of Performance

Sales

During the period under review, consolidated net sales increased 18.2% over the corresponding period of the previous fiscal year, to ¥344.2 billion. Sales in all business segments rose over the corresponding period of the previous fiscal year. Sales in Japan increased 18.0% over the corresponding period of the previous fiscal year, to ¥231.0 billion. Overseas sales increased 18.8%, to ¥113.3 billion, while the overseas sales ratio raised from overseas activities rose 0.1 percentage point, to 32.9%. The acquisition of BT Industries was considered to have taken place at the end of the first half of the current fiscal year, although TOYODA actually acquired BT Industries in June 2000. Therefore, BT Industries' financial data are not included in the consolidated statements of income and are only consolidated in the balance sheets.

Profit and Loss

Cost of sales during the period under review rose 16.3% over the corresponding period of the previous fiscal year, to ¥302.8 billion, while selling, general and administrative expenses rose 3.7%, to ¥19.9 billion. However, operating income increased 83.4% over the corresponding period of the previous fiscal year, to ¥21.5 billion. The cost of sales ratio improved 1.4 percentage points from the corresponding period of the previous year, to 88.0%. This was achieved through the enhancement of the facility utilization ratio, stemming from improved productivity and production efficiency, cost reduction, and other factors. Furthermore, the operating margin during the period under review increased 2.2 percentage points, to 6.2%. Other income during the period totaled ¥5.5 billion, due mainly to a decrease in income from sales of securities. Additionally, other expenses were reduced ¥2.3 billion, to ¥6.9 billion, due to lower equity in loss of affiliates and other factors. Due to the introduction of the new accounting standards for retirement benefits during the period under review, the aggregate funding shortfall of ¥19.1 billion was disposed of as a special loss. In order to compensate for this loss, a special gain of ¥15.1 billion was established through the contribution of certain investment securities held by TOYODA to an employee retirement benefit trust.

As a result of the above activities, income before income taxes rose ¥3.1 billion, to ¥13.8 billion.

Further, net income for the period under review rose ¥3.0 billion from the corresponding period of the previous fiscal year, to ¥8.0 billion. Return on sales rose 0.6 percentage point from the corresponding period of the previous fiscal year, to 2.3%.

Consolidated Balance Sheets

Toyoda Automatic Loom Works, Ltd. and its consolidated subsidiaries
As of September 30, 2000 and 1999

	Millions of yen		Thousands of U.S. dollars (Note 1)
	As of September 30		As of September 30
Assets	2000	1999	2000
Current Assets:			
Cash and cash equivalents (Notes 2(b) and 4)	¥ 72,656	¥ 56,462	$ 672,745
Short-term investments (Note 4)	4,357	10,007	40,346
Receivables—trade	87,195	64,429	807,361
Inventories (Note 2(d))	47,176	30,866	436,818
Deferred tax assets	7,133	3,890	66,049
Other	24,180	11,296	223,883
Less—Allowance for doubtful receivables (Note 2(f))	(1,005)	(281)	(9,311)
Total Current Assets	241,692	176,669	2,237,891
Investments and Other Assets:			
Investments in securities (Notes 2(c) and 5))	1,124,035	170,822	10,407,732
Investments in unconsolidated subsidiaries and affiliates	17,261	17,406	159,822
Long-term loans	6,895	14,513	63,846
Deferred tax assets	1,182	4,829	10,943
Consolidation difference	81,736	–	756,814
Other	27,874	7,846	258,088
Total Investments and Other Assets	1,258,983	215,416	11,657,245
Property, Plant and Equipment (Note 2(e)):			
Land (Note 5)	37,428	36,420	346,555
Buildings and structures (Note 5)	162,650	150,564	1,506,015
Machinery and equipment	461,180	427,780	4,270,189
Construction in progress	11,448	10,609	106,002
Less—Accumulated depreciation	(391,499)	(353,879)	(3,624,993)
Net Property, Plant and Equipment	281,207	271,494	2,603,768
Translation Adjustment (Note 2(i))	–	3,789	–
Total Assets	¥1,781,882	¥667,368	$16,498,904

The accompanying notes are integral parts of these statements.

Liabilities and Shareholders' Equity	Millions of yen		Thousands of U.S. dollars (Note 1)
	As of September 30		As of September 30
	2000	1999	2000
Current Liabilities:			
Short-term bank loans	¥ 13,997	¥ 8,460	$ 129,599
Commercial paper	20,000	–	185,185
Current portion of long-term debt	991	663	9,177
Payables—trade	92,934	64,918	860,501
Payables—other	16,350	13,856	151,387
Accrued expenses	30,839	21,157	285,550
Accrued income taxes	9,339	4,991	86,471
Employees' savings deposits	17,921	17,653	165,938
Other	7,540	1,594	69,810
Total Current Liabilities	209,911	133,292	1,943,618
Long-term Liabilities:			
Long-term debt	266,233	181,997	2,465,117
Deferred tax liabilities (Note 2(c))	387,493	2,024	3,587,895
Provision for retirement and severance benefits (Notes 2(g) and 3(b))	23,156	19,420	214,411
Consolidation difference	–	146	–
Other	4,023	885	37,251
Total Long-term Liabilities	680,905	204,472	6,304,674
Total Liabilities	890,816	337,764	8,248,292
Minority Interests in Consolidated Subsidiaries (Note 2(i))	17,717	19,799	164,045
Shareholders' Equity:			
Common stock, par value ¥50:			
Authorized—1,091,245,000 shares			
Issued—283,296,225 shares at September 30, 2000 and 1999	40,178	40,178	372,024
Capital surplus	60,673	60,673	561,784
Retained earnings	220,949	208,976	2,045,825
Unrealized gains on securities (Note 2(c))	558,226	–	5,168,761
Translation adjustment (Note 2(i))	(6,655)	–	(61,625)
Treasury stock at cost	(22)	(22)	(202)
Total Shareholders' Equity	873,349	309,805	8,086,567
Total Liabilities and Shareholders' Equity	¥1,781,882	¥667,368	$16,498,904

Consolidated Statements of Income

Toyoda Automatic Loom Works, Ltd. and its consolidated subsidiaries
For the six months ended September 30, 2000 and 1999

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30		For the six months ended September 30
	2000	1999	2000
Net Sales	¥344,230	¥291,187	$3,187,313
Cost of Sales	302,841	260,286	2,804,078
Gross Profit	41,389	30,901	383,235
Selling, General and Administrative Expenses	19,904	19,189	184,303
Operating Income	21,485	11,712	198,932
Other Income (Expenses):			
Interest and dividend income	4,082	3,575	37,798
Interest expenses	(1,453)	(1,192)	(13,449)
Other, net	(3,991)	(3,409)	(36,956)
Ordinary Income	20,123	10,686	186,325
Special Gains (Losses):			
Gain on securities contribution to employee retirement benefit trust (Note 2(g))	15,080	–	139,630
Cumulative effect of change in accounting standards for retirement benefits (Note 2(g))	(19,057)	–	(176,455)
Prior years' addition to provision for retirement and severance benefits for directors and corporate auditors (Note 3(b))	(2,329)	–	(21,565)
Income before Income Taxes	13,817	10,686	127,935
Income taxes	9,621	7,281	89,088
Deferred tax benefit	(4,149)	(1,838)	(38,421)
Minority interests in consolidated subsidiaries	393	310	3,635
Net Income	¥ 7,952	¥ 4,933	$ 73,633
Net Income per Share—Primary (in yen or U.S. dollars)	¥28.07	¥17.41	$0.26

The accompanying notes are integral parts of these statements.

Consolidated Statements of Shareholders' Equity

Toyoda Automatic Loom Works, Ltd. and its consolidated subsidiaries
For the six months ended September 30, 2000 and 1999

	Number of shares (Thousands)	Millions of yen					
		Common stock	Capital surplus	Retained earnings	Unrealized gains	Translation adjustment	Treasury stock
Balance at March 31, 1999	283,296	¥40,178	¥60,673	¥200,308	¥ –	¥ –	¥(1)
Increase due to additions of newly consolidated subsidiaries	–	–	–	701	–	–	–
Prior years' deferred tax adjustments	–	–	–	5,487	–	–	–
Net income	–	–	–	4,933	–	–	–
Cash dividends paid	–	–	–	(2,266)	–	–	–
Bonuses to directors and corporate auditors	–	–	–	(187)	–	–	–
Other	–	–	–	–	–	–	(21)
Balance at September 30, 1999	283,296	40,178	60,673	208,976	–	–	(22)
Balance at March 31, 2000	283,296	40,178	60,673	215,463	–	–	(21)
Net income	–	–	–	7,952	–	–	–
Cash dividends paid	–	–	–	(2,266)	–	–	–
Bonuses to directors and corporate auditors	–	–	–	(200)	–	–	–
Newly accounted unrealized gains on securities (Note 2(c))	–	–	–	–	558,226	–	–
Reclassification of translation adjustment (Note 2(i))	–	–	–	–	–	(6,655)	–
Other	–	–	–	–	–	–	(1)
Balance at September 30, 2000	283,296	¥40,178	¥60,673	¥220,949	¥558,226	¥(6,655)	¥(22)

	Thousands of U.S. dollars (Note 1)					
	Common stock	Capital surplus	Retained earnings	Unrealized gains	Translation adjustment	Treasury stock
Balance at March 31, 2000	$372,024	$561,784	$1,995,031	$ –	$ –	$(198)
Net income	–	–	73,633	–	–	–
Cash dividends paid	–	–	(20,985)	–	–	–
Bonuses to directors and corporate auditors	–	–	(1,854)	–	–	–
Newly accounted unrealized gains on securities (Note 2(c))	–	–	–	5,168,761	–	–
Reclassification of translation adjustment (Note 2(i))	–	–	–	–	(61,625)	–
Other	–	–	–	–	–	(4)
Balance at September 30, 2000	$372,024	$561,784	$2,045,825	$5,168,761	$(61,625)	$(202)

The accompanying notes are integral parts of these statements.

Consolidated Statements of Cash Flows

Toyoda Automatic Loom Works, Ltd. and its consolidated subsidiaries
For the six months ended September 30, 2000 and 1999

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30		For the six months ended September 30
	2000	1999	2000
Cash Flows from Operating Activities:			
Income before income taxes	¥13,817	¥10,686	$127,935
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization of intangibles	19,624	19,396	181,704
Amortization of consolidation difference	(54)	(19)	(501)
Provision for retirement and severance benefits, net of payments	5,604	(806)	51,892
Equity in earnings of affiliates	1,394	2,790	12,909
Income and loss from sales or disposal of property, plant and equipment	977	1,462	9,047
Write-downs of securities	5	624	46
Income and loss from sales of securities (including investment securities)	(40)	(2,752)	(375)
Interest and dividend income	(4,082)	(3,575)	(37,798)
Interest expenses	1,453	1,192	13,449
(Increase) decrease in receivables	2,749	(5,485)	25,453
Increase in inventories	(501)	(892)	(4,639)
Increase (decrease) in payables	(1,332)	3,285	(12,330)
Increase in accrued expenses	2,290	2,274	21,204
Bonuses to directors and corporate auditors paid (including amount transferred to minority interests)	(208)	(196)	(1,928)
Other, net	1,345	537	12,456
Subtotal	43,041	28,521	398,524
Interest and dividend income received	4,097	3,590	37,940
Interest expenses paid	(1,453)	(1,192)	(13,449)
Income taxes paid	(9,593)	(6,172)	(88,828)
Net Cash Provided by Operating Activities	36,092	24,747	334,187
Cash Flows from Investing Activities:			
Payments for purchases of securities	(1,004)	(1,519)	(9,300)
Proceeds from sales of securities	2,683	3,806	24,839
Payments for purchases of property, plant and equipment	(17,057)	(33,307)	(157,933)
Proceeds from sales of property, plant and equipment	382	607	3,541
Payments for purchases of investment securities	(5,232)	(8,767)	(48,446)
Proceeds from sales of investment securities	1,099	14	10,180
Payments for acquisition of subsidiaries' stock with changes in consolidation	(86,137)	–	(797,560)
Payments for loans made	(1,690)	(8,599)	(15,648)
Proceeds from collections of loans	9,357	1,791	86,637
Payments for acquisition of business	–	(1,499)	–
Other, net	188	(311)	1,736
Net Cash Used in Investing Activities	(97,411)	(47,784)	(901,954)
Cash Flows from Financing Activities:			
Increase (decrease) in short-term bank loans	(131)	842	(1,213)
Proceeds from issuances of commercial paper	80,000	–	740,741
Repayments of commercial paper	(60,000)	–	(555,556)
Proceeds from long-term bank loans	826	1,485	7,650
Repayments of long-term bank loans	(1,175)	(369)	(10,878)
Proceeds from issuances of bonds	39,797	29,849	368,490
Cash dividends paid (including amount transferred to minority interests)	(2,681)	(2,647)	(24,825)
Retirements of shares	(1)	(1)	(7)
Other, net	(2)	(8)	(21)
Net Cash Provided by Financing Activities	56,633	29,151	524,381
Translation Difference in Cash and Cash Equivalents	10	(232)	90
Net Increase (Decrease) in Cash and Cash Equivalents	(4,676)	5,882	(43,296)
Cash and Cash Equivalents at Beginning of Six-Month Period	77,332	49,955	716,041
Increase in Cash and Cash Equivalents Due to Additions of Newly Consolidated Subsidiaries	–	625	–
Cash and Cash Equivalents at End of Six-Month Period	¥72,656	¥56,462	$672,745

The accompanying notes are integral parts of these statements.

Notes to Consolidated Financial Statements

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared from accounts and records maintained by Toyoda Automatic Loom Works, Ltd. (the "Company"), and its consolidated subsidiaries (together, hereinafter referred to as the "Companies") in accordance with generally accepted accounting principles in Japan. Furthermore, these consolidated financial statements have been prepared based on the consolidated financial statements prepared in accordance with the Japanese Regulations Concerning the Terminology, Forms and Preparation Methods of the Consolidated Financial Statements (the "Regulations"). Certain reclassifications of the accounts in the basic financial statements disclosed in Japan have been made for presentation in a form which is more familiar to readers outside Japan. These reclassifications do not affect the values of total assets, shareholders' equity, net sales or net income.

The accompanying financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. Solely for the convenience of readers outside Japan, yen amounts as of and for the six months ended September 30, 2000, have been translated into U.S. dollars at the rate of ¥108.00 to U.S.$1, the exchange rate prevailing in Tokyo on September 30, 2000. These translations should not be construed as representations that yen amounts have been, could have been or could be converted into U.S. dollars.

2. Summary of Significant Accounting Policies

(a) Consolidation

The Company had 91 and 29 consolidated subsidiaries as of September 30, 2000 and 1999, respectively. The number of consolidated subsidiaries increased by 62 companies, including 59 in the BT Industries Group, which the Company acquired in June 2000. Since these companies became newly consolidated subsidiaries during the six months ended September 30, 2000, and the Company considered their semiannual closing date as the beginning date of control, they were consolidated only in the balance sheets.

As of September 30, 2000, the Company had four (three for September 30, 1999) unconsolidated subsidiaries and 19 (10 for September 30, 1999) affiliates. The equity method is applied to the investments in two unconsolidated subsidiaries and 12 affiliates. Both of the above-mentioned unconsolidated subsidiaries and 10 companies of the above-mentioned 12 affiliates belong to the BT Industries Group.

(b) Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments, generally 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 value because of changes in interest rates, in accordance with the Regulations.

(c) Securities

Until the fiscal year ended March 31, 2000, securities that were quoted on stock exchanges had been stated mainly at the lower of cost, as determined by the moving-average method, or market value. Other securities had been stated at cost, as determined by the moving-average method.

From the six months ended September 30, 2000, mark-to-market accounting has been adopted due to the application of the new accounting standards for financial instruments. Securities have been classified as trading securities, held-to-maturity debt securities, equity investments in subsidiaries and affiliates, and "other securities." Neither trading securities nor held-to-maturity debt securities were owned by the Companies as of September 30, 2000. Equity investments in subsidiaries and affiliates have been stated at cost. Other securities have been measured by using the current method based on such factors as market price as of the end of the period. The Companies have adopted a method in which the accumulated difference between the market value and the historical cost has been recorded as "unrealized gains on securities" under shareholders' equity at the net of taxes amount. Securities without market prices have been stated at cost, as determined by the moving-average method.

Due to this change, investment securities increased by ¥949,396 million ($8,790,708 thousand), and unrealized gains on securities of ¥558,226 million ($5,168,761 thousand) were stated.

(d) Inventories

Inventories are stated mainly at cost determined by the moving-average method.

(e) Property, plant and equipment, and depreciation

Property, plant and equipment are stated at cost.

Depreciation of property, plant and equipment for the Company and its domestic subsidiaries and affiliates is computed mainly by the declining-balance method and, for its overseas subsidiaries and affiliates, is computed mainly by the straight-line method based on the estimated useful lives of the assets.

(f) Allowances for doubtful accounts

Until the fiscal year ended March 31, 2000, allowances for doubtful accounts had been provided mainly at the maximum amount deductible under the tax laws of Japan.

From the six months ended September 30, 2000, they have been provided at the uncollectible amounts that are estimated by such means as using the percentage of credit losses for ordinary claims and by examining the feasibility of collection individually for special claims that seem to be uncollectible.

(g) Provision for retirement and severance benefits

Until the fiscal year ended March 31, 2000, provision for retirement and severance benefits had been calculated to state liability at the present value, based on the amount which would be required if all employees voluntarily terminated their employment at the end of the period, less amounts compensated by the qualified retirement pension plan, which covered 50 percent of the amount of the benefits of the retired employees after 20 years of employment.

From the six months ended September 30, 2000, the new accounting standards for retirement benefits have been applied to the Companies. Provision for retirement and severance benefits has been calculated as the amount, accepted as being incurred at the end of the period, based upon the Companies' projected retirement benefit obligations and pension assets at the fiscal year-end.

According to this change, for the six months ended September 30, 2000, “cumulative effect of change in accounting standards for retirement benefits” of ¥19,057 million ($176,455 thousand) was charged to income and recorded as a special loss. For this period, “gain on securities contribution to employee retirement benefit trust” of ¥15,080 million ($139,630 thousand) was recorded as a special gain.

(h) Lease transactions
Finance leases other than those that are deemed to transfer the ownership of the leased assets to lessees are mainly accounted for by a method similar to that applicable to ordinary operating leases.

(i) Translation
Accounts of overseas consolidated subsidiaries and affiliates accounted for under the equity method have been translated into Japanese yen as follows:
1. Assets and liabilities have been translated at the prevailing rate of exchange at the end of the period.
2. Shareholders’ equity has been translated at the rate prevailing when equity was acquired or when a change in equity occurred.
3. Revenue and expenses have been translated at the prevailing periodical average rate, although the rate at the end of the period had been used until the six months ended September 30, 1999. See Note 3(a).

The amended accounting standards for foreign currency transactions have been applied from the six months ended September 30, 2000. No losses resulted from this change.

From the six months ended September 30, 2000, translation adjustment, which had been listed under assets in the consolidated balance sheets until the fiscal year ended March 31, 2000, has been shifted under shareholders’ equity and included in minority interests in consolidated subsidiaries due to the amendment of the Regulations.

(j) Consumption tax
Principally, the consumption tax under the Japanese Consumption Tax Law withheld by the Companies on sales of goods is not included in the amount of net sales in the accompanying consolidated statements of income. The consumption tax borne by the Companies under the law on purchases of goods and services, and expenses are not included in the related amount.

(k) Appropriation of retained earnings
In the accompanying consolidated statements of shareholders’ equity, the approved amount during the relevant period is reflected for the appropriation of retained earnings of consolidated subsidiaries.

(l) Amounts per share
Net income per share is computed based on the average number of outstanding shares of common stock during the period.

(m) Derivative transactions
Until the fiscal year ended March 31, 2000, the Companies had not engaged in derivative transactions.

However, from the six months ended September 30, 2000, the Companies have hedged the foreign currency exchange fluctuation risk for receivables relating to their exports, principally by forward exchange contracts.

3. Change in Accounting
(a) From the fiscal year ended March 31, 2000, revenue and expenses accounts of overseas consolidated subsidiaries, which had been translated into Japanese yen at rates of the end of the period until the six months ended September 30, 1999, have been translated at fiscal average rates. This change was made to present the operating results more precisely as the significance of the overseas consolidated subsidiaries had been increasing and their revenue and expenses were incurred throughout the periods.

(b) The Company’s retirement and severance benefits for directors and corporate auditors had been previously calculated as expenses at the time they were awarded. However, to rationalize the loss for the period, these have been changed to payables at the end of the period, as per internal rules, from the six months ended September 30, 2000. Further, “prior years’ addition to provision for retirement and severance benefits for directors and corporate auditors” was charged to income and recorded as a special loss.

4. Additional Information
Until the six months ended September 30, 1999, consolidated statements of cash flows had been prepared in conformity with the accounting principles prescribed by the Company and accepted by the independent public accountants. However, from the fiscal year ended March 31, 2000, they have to be prepared in accordance with newly prescribed rules in the amended Regulations. Pursuant to the amendment, the consolidated statements of cash flows for the six months ended September 30, 1999 were restated to make the figures comparable with those of the six months ended September 30, 2000.

According to this change, deposits and securities (stocks had been stated as marketable securities separately) with original maturities of over three months have been classified as short-term investments from the fiscal year ended March 31, 2000.

5. Assets Pledged as Collateral
Investment securities, land, buildings and structures at a book value of ¥34,228 million ($316,927 thousand) were pledged as collateral for bank loans or employees’ savings deposits or other liabilities as of September 30, 2000.

6. Contingent Liabilities
Contingent liabilities amounted to ¥17,199 million ($159,251 thousand) as of September 30, 2000.

7. Subsequent Events
(a) On October 11, 2000, the Company issued 30 million shares of new common stock by resolutions of the Board of Directors held on September 5 and 19, 2000. As a result, common stock and capital surplus both increased by ¥27,840 million ($257,778 thousand).

(b) On November 9, 2000, the Board of Directors of the Company resolved the payment of an interim cash dividend to shareholders of record as of September 30, 2000, of ¥8.00 ($0.074) per share, or a total of ¥2,266 million ($20,985 thousand).

8. Segment Information

(a) Business segments

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30		For the six months ended September 30
	2000	1999	2000
Sales:			
Automobile			
Outside customer sales	¥228,789	¥197,356	$2,118,413
Inter-segment transactions	1,912	1,346	17,705
	230,701	198,702	2,136,118
Materials Handling Equipment			
Outside customer sales	82,273	72,785	761,784
Inter-segment transactions	–	–	–
	82,273	72,785	761,784
Textile Machinery			
Outside customer sales	14,399	9,238	133,329
Inter-segment transactions	–	–	–
	14,399	9,238	133,329
Others			
Outside customer sales	18,769	11,808	173,787
Inter-segment transactions	2,104	1,529	19,485
	20,873	13,337	193,272
Subtotal	348,246	294,062	3,224,503
Elimination of inter-segment transactions	(4,016)	(2,875)	(37,190)
Total	¥344,230	¥291,187	$3,187,313
Operating Income (Loss):			
Automobile	¥14,023	¥11,059	$129,838
Materials Handling Equipment	6,003	2,952	55,586
Textile Machinery	(266)	(2,268)	(2,459)
Others	1,881	(240)	17,415
Elimination of inter-segment transactions	(156)	209	(1,448)
Total	¥21,485	¥11,712	$198,932

(b) Geographical segments

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30		For the six months ended September 30
	2000	1999	2000
Sales:			
Japan			
Outside customer sales	¥287,313	¥241,049	$2,660,301
Inter-segment transactions	13,624	9,201	126,152
	300,937	250,250	2,786,453
North America			
Outside customer sales	47,260	42,989	437,593
Inter-segment transactions	–	–	–
	47,260	42,989	437,593
Others			
Outside customer sales	9,657	7,149	89,419
Inter-segment transactions	286	293	2,649
	9,943	7,442	92,068
Subtotal	358,140	300,681	3,316,114
Elimination of inter-segment transactions	(13,910)	(9,494)	(128,801)
Total	¥344,230	¥291,187	$3,187,313
Operating Income:			
Japan	¥19,253	¥ 8,152	$178,270
North America	2,133	3,138	19,746
Others	330	195	3,057
Elimination of inter-segment transactions	(231)	227	(2,141)
Total	¥21,485	¥11,712	$198,932

Report of Independent Public Accountants

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CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Directors of
Toyoda Automatic Loom Works, Ltd.

We have examined the consolidated balance sheets of Toyoda Automatic Loom Works, Ltd. and its consolidated subsidiaries as of September 30, 2000 and 1999, and the consolidated statements of income, shareholders' equity and cash flows for the six months ended September 30, 2000 and 1999, expressed in Japanese yen. Our examinations were made in accordance with generally accepted auditing standards in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned consolidated financial statements present fairly the financial position of Toyoda Automatic Loom Works, Ltd. and its consolidated subsidiaries as of September 30, 2000 and 1999, and results of their operations and their cash flows for the six months ended September 30, 2000 and 1999, in conformity with generally accepted accounting principles in Japan applied on a consistent basis, except in regard to the changes in accounting procedures, with which we concur, described in Notes 3 and 4 to the consolidated financial statements.

Our examinations also covered the translation of Japanese yen amounts into the United States dollar amounts included in the consolidated financial statements and, in our opinion, such translation has been made in conformity with the basis stated in Note 1 to the consolidated financial statements. Such United States dollar amounts are presented solely for the convenience of readers outside Japan.

Itoh Audit Corporation

ITOH AUDIT CORPORATION

December 22, 2000
Nagoya, Japan

Board of Directors and Corporate Auditors

(As of September 30, 2000)

▶Board of Directors

Chairman
Chisei Isogai

Vice Chairman
Akira Yokoi

President
Tadashi Ishikawa

Executive Vice Presidents
Takamasa Yoshida
Shozo Nakayama

Senior Managing Directors
Tetsuro Toyoda
Morio Kawamura
Shiro Endo
Kazuhiko Takeuchi

Managing Directors
Shinji Takeuchi
Masazumi Konishi
Shinjiro Kamimura
Tatsuo Matsuura

Honorary Chairman
Yoshitoshi Toyoda

Directors
Tatsuro Toyoda
Koshi Iwata
Yoshimitsu Ogihara
Masanori Itoh
Yoshikatsu Mizuno
Seiji Ueda
Yoshiaki Kamiya
Taketoshi Izumi
Akira Imura
Iwao Katayama
Shigetaka Yoshida
Shinichiro Matsuyama
Masafumi Kato
Kimpei Mitsuya
Hiroya Kono

▶Corporate Auditors

Standing Corporate Auditors
Shigetaka Mitomo
Tadashi Komiya

Corporate Auditors
Iwao Isomura
Hiroshi Makino

Subsidiaries and Affiliates

(As of September 30, 2000)

▶Consolidated Subsidiaries

	Location	Capital (Thousands of the local currency)	Equity Ownership
Japan			
TIBC Corporation	Aichi	¥3,000,000	65.0%
Toyoda-Sulzer Mfg., Ltd.	Aichi	¥500,000	51.0%
ALTEX Co., Ltd.	Shizuoka	¥200,000	75.0%
Sun River Co., Ltd.	Osaka	¥150,000	80.9%
Izumi Machine Mfg. Co., Ltd.	Aichi	¥150,000	59.2%
Tokyu Co., Ltd.	Aichi	¥135,000	63.3%
Toyoda High System, Inc.	Aichi	¥100,000	90.0%
Nishina Industry Co., Ltd.	Nagano	¥100,000	50.0%
Tokaiseiki Co., Ltd.	Shizuoka	¥98,000	92.1%
Logistec Co., Ltd.	Aichi	¥90,000	100.0%
SKE, Inc.	Aichi	¥78,500	100.0%
SK Maintenance, Inc.	Aichi	¥50,000	70.0%
Iwama Loom Works, Ltd.	Aichi	¥49,920	50.0%
Kawamoto System Corporation	Aichi	¥47,000	100.0%
ARTI, Inc.	Aichi	¥30,000	100.0%
Hara Corporation	Gifu	¥23,193	73.2%
Mizuho Industry Co., Ltd.	Aichi	¥20,000	93.8%
Sun Valley, Inc.	Aichi	¥20,000	100.0%
Sun Staff, Inc.	Aichi	¥20,000	100.0%
Mino Tokyu Co., Ltd.	Gifu	¥18,000	93.4%
Shine’s, Inc.	Aichi	¥10,000	100.0%
Tokai System Laboratory Co., Ltd.	Aichi	¥10,000	100.0%
Esaka Sports Land Co., Ltd.	Osaka	¥10,000	100.0%
Overseas			
Toyoda International Sweden AB	Stockholm, Sweden	SEK6,652,977	100.0%
BT Industries Group* (59 companies)	–	–	–
Michigan Automotive Compressor, Inc.	Parma, Michigan, U.S.A.	U.S.$146,000	60.0%
Toyota Industrial Equipment Mfg., Inc.	Columbus, Indiana, U.S.A.	U.S.$60,000	80.0%
Toyoda Textile Machinery, Inc.	Charlotte, North Carolina, U.S.A.	U.S.$1,300	100.0%
Toyota Industrial Equipment S.A.	Ancenis, France	EUR9,000	52.8%
TD Deutsche Klimakompressor GmbH	Straßgräbchen, Sachsen, Germany	EUR20,452	65.0%
Toyota Industry Kunshan Co., Ltd.	Kunshan, Jiangsu, China	U.S.$16,000	70.0%
Kirloskar Toyoda Textile Machinery, Ltd.	Bangalore, Karnataka, India	Rs816,200	85.5%
TAL Personnel Service, Inc.	Charlotte, North Carolina, U.S.A.	U.S.$100	100.0%

▶Unconsolidated Subsidiaries Accounted for under the Equity Method

Overseas			
BT Industries Group* (2 companies**)	–	–	–

▶Affiliates Accounted for under the Equity Method

Japan			
ST Liquid Crystal Display Corp.	Aichi	¥30,000,000	50.0%
Taikoh Transportation Co., Ltd.	Aichi	¥83,985	46.2%
Overseas			
BT Industries Group* (10 companies)	–	–	–

*BT Industries Group is composed of 71 subsidiaries and affiliates and is centered on the holding company BT Industries AB (headquartered in Mjölby, Sweden, capitalized at SEK560 million).

**BT Industries AB temporarily holds more than a 50% share of the capital of two subsidiaries.

Note: ¥–Japanese yen; SEK–Swedish krona; U.S.$–U.S. dollar; EUR–Euro; Rs–Indian rupee

Investor Information

(As of September 30, 2000)

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Toyoda Automatic Loom Works, Ltd.
2-1, Toyoda–cho, Kariya–shi, Aichi–ken 448-8671, Japan
Telephone: +81-(0)566-22-2511
Facsimile: +81-(0)566-27-5650

Date of Establishment
November 18, 1926

Common Stock
Par value: ¥50
Authorized: 1,091,245,000 shares
Issued: 283,296,225 shares

Securities Traded
Common Stock: Tokyo, Osaka and Nagoya Stock Exchanges
(Ticker Code: 6201)

Number of Shareholders
7,952

Independent Accountants
ITOH AUDIT CORPORATION
4-7-35, Meieki, Nakamura–ku, Nagoya–shi, Aichi–ken 450-8565, Japan

Transfer Agent
The Toyo Trust and Banking Company, Limited
1-4-3, Marunouchi, Chiyoda–ku, Tokyo 100-0005, Japan
Telephone: +81-(0)3-3287-2211

Major Shareholders

	% of Ownership
Toyota Motor Corporation	24.67
DENSO Corporation	7.58
The Sakura Bank, Limited	4.80
The Tokai Bank, Limited	4.47
Nippon Life Insurance Company	4.16
The Chuo Mitsui Trust and Banking Company, Limited	3.85
The Sanwa Bank, Limited	3.19
Mitsui Marine and Fire Insurance Co., Ltd.	2.78
Towa Real Estate Co, Ltd.	2.72
The Toyo Trust and Banking Company, Limited	2.02

Common Stock Price Range (Tokyo Stock Exchange)

	FY2001		2000		1999		1998		1997	
	High	Low	High	Low	High	Low	High	Low	High	Low
1st quarter	¥2,435	¥1,950	¥2,350	¥2,050	¥2,455	¥2,170	¥2,820	¥2,040	¥2,250	¥1,970
2nd quarter	2,580	1,980	2,170	1,761	2,455	2,005	2,670	2,190	2,210	2,050
3rd quarter	–	–	2,250	1,880	2,130	1,880	2,550	2,280	2,240	2,080
4th quarter	–	–	2,320	1,870	2,195	1,941	2,520	2,190	2,170	1,970

Publications
Our *Corporate Brochure* and *Environmental Report* are available in both English and Japanese upon written request to the Public Affairs Department at our Corporate Head Office.

Internet Home Page
Updated information is published regularly at our website (http://www.toyota-shokki.co.jp/).

Further Information
For further information, please write to the Planning Section of the Accounting and Finance Department or the Corporate Communications Section of the Public Affairs Department at our Corporate Head Office.

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