

A stylized, grey-toned illustration of a forklift, shown from a side-rear perspective. The mast and forks are prominent, extending towards the top right of the page. The wheel is visible at the bottom left.

SEMIANNUAL REPORT 2004

For the Six Months Ended September 30, 2003

TOYOTA INDUSTRIES CORPORATION

Profile

What is now Toyota Industries Corporation was founded in 1926 as Toyoda Automatic Loom Works, Ltd. by the renowned Japanese inventor Sakichi Toyoda to manufacture automatic looms. The enterprise proceeded over the years to diversify into such fields as automobiles, forklift trucks, electronics, and logistics solutions. In line with its strategy of globalization, Toyota Industries now has production facilities in Europe, North America, and other regions.

The business universe of Toyota Industries consists of four segments: Automobile, which comprises the vehicle (automobile assembly), engine, and car air-conditioning compressor businesses; Materials Handling Equipment, which specializes in forklift trucks and warehouse equipment; Textile Machinery, which covers the spinning and weaving machinery businesses; and Others, which includes electronics and other businesses. Each of these segments already has or is building a secure footing in its particular fields.

Developing technological and market synergies among our various businesses to produce added value, we aim to achieve a conglomerate premium so that the worth of Toyota Industries as a whole adds up to more than the sum of its parts.

Cautionary Statement with Respect to Forward-Looking Statements

This semiannual report contains projections and other forward-looking statements that involve risks and uncertainties. Our use of the words "expect," "anticipate," "estimate," "forecast," "plan," and similar expressions is intended to identify such forward-looking statements. Projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries Corporation and its Group companies regarding their plans, outlook, strategies, and results for the future. All such projections and forward-looking statements are based on management's assumptions and beliefs derived from the information available to it at the time of producing this report and are not guarantees of future performance. Toyota Industries and its Group companies undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 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 stricter safety or emissions regulations, 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) The ability of Toyota Industries Corporation and its Group companies to maintain their strength in many product development and geographical areas, through such means as new product development and launches in highly competitive markets characterized by continual new product introductions, rapid technological advances, and fluctuations in demand*
- vi) Effects of natural disasters, terrorist activities, war or political instability in the markets Toyota Industries Corporation and its Group companies serve*
- vii) Factors such as greater price competition in Asia, North America, and Europe resulting from industry overcapacity or other factors; higher fuel prices or shortages of fuel; labor or other constraints on the ability of Toyota Industries Corporation and its Group companies to restructure their business; work stoppages at their facilities or those of key suppliers; and the discovery of defects in their products resulting in delays in new product launches, recall campaigns, increased warranty costs or litigation*
- viii) Political, economic and social conditions in Japan, the United States and elsewhere, including the relevant governments' specific policies with respect to economic growth, inflation, taxation, currency convertibility, imports and sources of supplies, and the availability of credit, particularly to the extent such current or future conditions and policies affect the automobile, materials handling equipment, textile machinery, and electronics industries and markets in Japan, the United States, and elsewhere.*

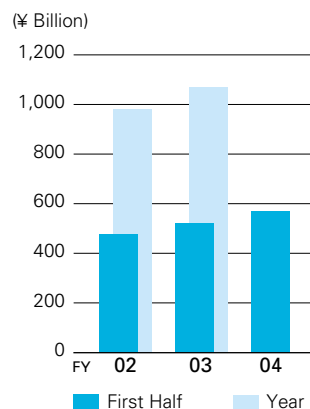
Consolidated Financial Highlights

Toyota Industries Corporation
Six months ended September 30, 2003 and 2002 (unaudited)

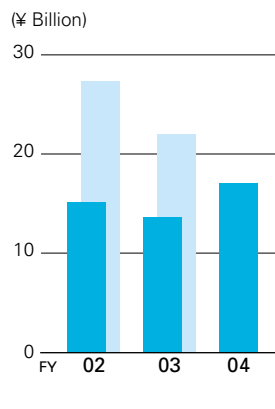
	Millions of yen		% change	Thousands of U.S. dollars
	September 30			September 30
	2003	2002		2003
For The Six Months				
Net sales	¥ 569,588	¥ 520,489	9.4 %	\$ 5,119,892
Operating income	27,019	25,214	7.2	242,867
Ordinary income	30,169	26,905	12.1	271,182
Income before income taxes	28,938	25,370	14.1	260,117
Net income	17,096	13,614	25.6	153,672
Depreciation and amortization	30,562	26,847	13.8	274,715
Capital expenditures	39,720	40,080	(0.9)	357,034
Research and development expenses	14,782	14,626	1.1	132,872
Per share of common stock (in yen or U.S. dollars):				
Net income — basic	58.12	43.57	33.4	0.52
Net income — diluted	51.65	39.27	31.5	0.46
Cash dividends	12.00	10.00	20.0	0.11
At The Six Months' End				
Total assets	¥1,900,975	¥1,692,295	12.3 %	\$17,087,416
Shareholders' equity	939,866	823,014	14.2	8,448,234
Number of employees	26,944	24,877	8.3	

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥111.25 = US\$1, the exchange rate on September 30, 2003.

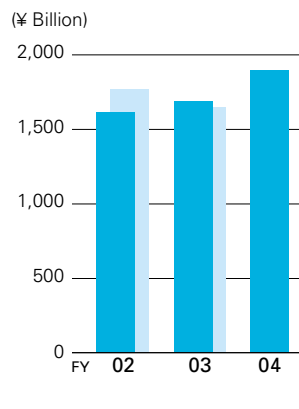
Net Sales



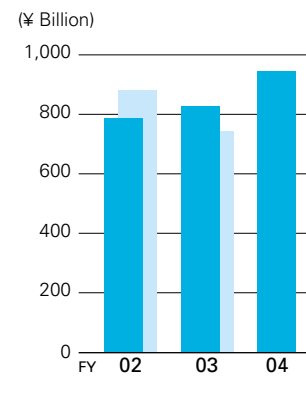
Net Income



Total Assets



Shareholders' Equity



Note: Hereafter, the fiscal year ended March 31, 2004 is referred to as fiscal 2004 and other fiscal years are referred to in a corresponding manner.

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Akira Yokoi
Chairman

Tadashi Ishikawa
President

Dear Shareholders:

Excellent Performance for the Term

The results of Toyota Industries Corporation and its subsidiaries ("Toyota Industries") for the six months ended September 30, 2003 (the "term") can be summarized in a single word: Excellent. We achieved a record high for earnings performance. Consolidated net sales totaled ¥569.6 billion, an increase of 9.4% compared with the six months ended September 30, 2002 (the "previous term"). Consolidated operating income was ¥27.0 billion, an increase of 7.2% over the previous term. Consolidated ordinary income amounted to ¥30.2 billion, an increase of 12.1% over the previous term. Consolidated net income was ¥17.1 billion, an increase of 25.6% over the previous term.

The business environment during the term turned out to be somewhat better than expected. Although it was anticipated that the world economy would be affected adversely by the armed intervention in Iraq and SARS (severe acute respiratory syndrome), the U.S. economy appeared to

be on its way to recovery and the Chinese economy continued to expand. The Japanese economy also showed signs of an upturn, with increased private sector capital investment and improved corporate profitability.

In addition, we succeeded in implementing a clearly defined strategy that exploited our competitive strengths in each of our business segments and in making further significant cost reductions.

All Business Segments in Good Shape

All of Toyota Industries' business segments saw their net sales improve over the previous term. However, the level of operating income varied slightly by business segment, although most segments maintained stable incomes.

Note: Segment net sales figures do not include intersegment transactions. However, segment operating income figures do include operating income arising from intersegment transactions.

Automobile Segment

Net sales were ¥296.2 billion for the term, up 1.7% over the previous term, and accounted for 52.0% of Toyota Industries' total net sales for the term. Although sales of vehicles and engines decreased, sales of car air-conditioning compressors increased. Operating income, on the other hand, at ¥14.7 billion for the term was down 3.7% from the previous term.

Materials Handling Equipment Segment

Net sales for the term totaled ¥216.3 billion, up 19.5% over the previous term. This increase was due mainly to aggressive sales promotion activities for major customers in and outside Japan by TOYOTA Material Handling Company ("TMHC") as well as the consolidation of Aichi Corporation ("Aichi"), which was included in our network of subsidiaries in May 2003. Operating income was ¥8.9 billion for the term, up 16.8% over the previous term.

Textile Machinery Segment

Net sales amounted to ¥23.8 billion for the term, up 4.5% over the previous term. Operating income was ¥0.4 billion for the term, down 42.5% from the previous term. This decrease was due largely to a rise in the purchase prices of some parts and a decrease in sales of more profitable machinery, notably roving frames.

Others Segment

Net sales totaled ¥33.2 billion for the term, up 30.6% over the previous term, due mainly to an increase in sales of TIBC Corporation. Operating income totaled ¥3.1 billion for the term, up 96.7% over the previous term.

Achievements during the Term

Consolidation of Aichi Corporation

In May 2002, following the conclusion of a comprehensive agreement on capital and business collaboration between Toyota Industries and Aichi, Toyota Industries acquired 34% of Aichi's outstanding shares. We also obtained a warrant that would raise our holding to 51%. In May 2003, we exercised the warrant, incorporating Aichi into our network of subsidiaries.

Aichi's consolidated net sales for the term totaled ¥18.8 billion, up 20.1% over the previous term. Ordinary income was ¥1.0 billion, compared with an ordinary loss of ¥0.6 billion for the previous term, and net income was ¥1.0 billion, compared with a net loss of ¥0.8 billion for the previous term. We believe that Aichi's remarkable change for the better was a result of the structural and fundamental reform we have actively supported. Also, in October 2003, a stricter waste emissions regulation was enacted covering major metropolitan areas in Japan (parts of the Kanto, Tokai, and Kansai areas). This regulation forbids trucks and diesel-powered vehicles that do not meet the specified emissions

standard from taking compulsory car inspections. This led to a surge in sales of Aichi's special-purpose vehicles to replace those sub-standard vehicles.

Global Fund Management

In June 2003, Toyota Industries Finance International AB ("TIFI"), our finance subsidiary established in Sweden, assumed fund-raising operations for all of our overseas subsidiaries and began centrally managing the funds of our European subsidiaries.

Toyota Industries itself commenced centralized fund management of its domestic subsidiaries also in June 2003. In North America, Toyota Industries North America, Inc. has been centrally managing the funds of our North American subsidiaries since February 2001.

Through these measures, we aim to achieve more efficient fund-raising and fund management on a global, consolidated basis.

Making Inroads into the Logistics Solutions Business

Toyota Industries started full-fledged operations in the Logistics Solutions Business, responding to increasing market needs for streamlined logistics operations in Japan. This is an area in which we can take advantage of our long-standing experience in production and sales of materials handling equipment such as forklift trucks and automated storage and retrieval systems, as well as our production know-how as demonstrated in the Toyota Production System ("TPS").

We signed contracts with a number of wholesalers and manufacturers for the management of distribution centers in the Tokyo metropolitan and Chubu (Central Japan) areas during the term. To strengthen our position in this area, we are forging alliances with other logistics operators and preparing for our entry into the third party logistics business, which encompasses thorough evaluation of clients' logistics operations, making improvement proposals, and undertaking across-the-board logistics operations. As part of the alliance with logistics operators, in February 2003, we concluded an agreement on business collaboration with Trancom Co., Ltd. ("Trancom"), which possesses advanced information systems and proven distribution center management capability. In April 2003, Toyota Industries and Trancom established ALTRAN Corporation, a joint company to undertake logistics solutions business.

Reinforcement of Sales Network in China and Australia

In anticipation of expanding demand in China, TMHC constructed a new forklift truck assembly plant within the premises of Toyota Industry (Kunshan) Co., Ltd., which is engaged in the production of foundry parts in Kunshan, Jiangsu Province. TMHC began local production of 1-3 ton internal combustion counterbalanced forklift trucks, top-sellers in the country, in April 2003.

Letter to Shareholders



Tadashi Ishikawa
President

In May 2003, we established Toyota Material Handling (Shanghai) Co., Ltd. jointly with Toyota Tsusho Corporation as a distributor of forklift trucks in China. The new company, which started operations in June 2003, will take the initiative in forging a strong sales network through the enhancement of its dealer network.

In June 2003, Toyota Industries established Toyota Industries Corporation Australia Pty Limited ("TICA") in Sydney as a new distributor, with a view to expanding sales of forklift trucks and other materials handling equipment in the local market. TICA started operations in July 2003 after taking over the materials handling equipment sales operations of Toyota Motor Corporation Australia Ltd., which was responsible for sales of TOYOTA-brand materials handling equipment in the country. TICA undertakes on sales and marketing activities specifically for materials handling equipment, allowing more agile management and swifter decision-making.

Business Outlook for Fiscal 2004

Although the economies of Japan and the U.S. show signs of an upswing, the overall business environment does not allow optimism, due to an accelerating appreciation of the yen, anxiety over deflation, and uncertainties in the Middle East. We expect that in the second half of fiscal 2004, ending March 31, 2004, Toyota Industries will continue to face challenging economic conditions.

Even so, we are confident that our long-standing policy of diversification will pay off in such circumstances, in that even if some of our businesses experience difficulties, other businesses will perform well, so allowing Toyota Industries to continue on the path to stable and sustainable growth.

Meanwhile, we will seek to ensure that our products and services are attuned to customer needs, and continue with our quality improvement and cost-reduction activities. Our strategy will also include promoting global businesses, improving management efficiency, strengthening our

management base, and securing higher profitability.

For fiscal 2004 in full, we forecast the following: Consolidated net sales of ¥1,150.0 billion, up 7.6% over fiscal 2003 and representing a ¥50.0 billion increase over our forecast at the beginning of fiscal 2004; ordinary income of ¥58.0 billion, up 12.9% over fiscal 2003 and representing a ¥1.0 billion increase over our forecast at the beginning of fiscal 2004; and net income of ¥34.0 billion, up 55.0% over fiscal 2003, the same as our forecast at the beginning of fiscal 2004.

Note: The financial projections set forth above are based upon a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by us when taken as a whole, are inherently subject to significant economic, business, competitive, regulatory, and operational uncertainties, contingencies and risks, many of which are beyond our control. Financial projections are necessarily speculative in nature, and it can be expected that one or more of the assumptions underlying the projections will prove not to be valid, and unanticipated events and circumstances are likely to occur. Actual results will vary from the financial projections and those variations may be material. Consequently, this report should not be regarded as a representation by us or any other person that the financial projections will be achieved. Current market trends in the global economy make it particularly difficult to predict product demand and other related matters.

Looking towards the Future

The most important aspect of our corporate mission is to increase shareholder value. We consistently aim to enhance corporate performance by improving medium- to long-term profitability, implementing ambitious strategies with specific goals in each business area, familiarizing more employees with TPS—an essential source of our competitiveness—and laying down efficient management systems.

Concurrently, as a responsible corporate citizen, we emphasize activities to protect the natural environment and fulfill our other social responsibilities.

We thank all of our stakeholders, including shareholders, customers, suppliers, local communities, and employees, for their support. As we look to secure further growth in shareholder value, we respectfully request a continuation of the support we have enjoyed to date.

December 2003

A handwritten signature in black ink, appearing to read "Akira Yokoi". The signature is fluid and stylized, with long, sweeping lines.

Akira Yokoi
Chairman

A handwritten signature in black ink, appearing to read "Tadashi Ishikawa". The signature is written in a cursive, flowing style.

Tadashi Ishikawa
President

Topics

In this section, we review the highlights of Toyota Industries' activities from April to October 2003.

NEW PRODUCTS

Production Start-Up of Two-Way Compressors

Toyota Industries developed jointly with DENSO Corporation ("DENSO") and started production of a two-way compressor with a built-in motor, to be used for air conditioners of hybrid cars. This compressor is driven alternately by an engine during driving and by a built-in motor during engine stop, achieving a balance between fuel efficiency and comfort when the car air-conditioner is turned on. It is installed in Toyota Motor Corporation's ("TMC's") Estima Hybrid, which was re-introduced to the market in July 2003 after a minor change, and Alphard Hybrid, which was launched in the same month.



Two-Way Compressor

Commercialization of Electrically-Driven Car Air-Conditioning Compressors for Hybrid Cars

We also developed jointly with DENSO and started production of an electrically-driven car air-conditioning compressor for hybrid cars. Unlike conventional compressors that are belt-driven by the engine, this compressor is driven by a built-in motor. As a result, the air-conditioner remains on even when the engine is turned off, ensuring both interior comfort and fuel economy for idling stop vehicles such as hybrid cars.

The optimized shape of the scroll and other innovations allow the electrically-driven compressor to improve the compression efficiency of the refrigerant and minimize energy loss for optimum performance. It is installed in the new Prius, which was introduced to the market by TMC in September 2003.



Electrically-Driven Compressor ES18

EXHIBITIONS

Electronics Devices Showcased at CEATEC JAPAN 2003

From October 7 to 11, 2003, CEATEC JAPAN 2003, one of Asia's largest electronics exhibition dedicated to communications, information, and imaging technologies, was held at the Makuhari Messe on the outskirts of Tokyo.



We displayed the following at the show: A white organic light emitting diode ("OLED") back light for LCD panels and an OLED display, both of which take advantage of our proprietary OLED technology; a chipset conforming to the high-speed wireless LAN ("WLAN") standard IEEE802.11g; an ultra-compact, low-cost radio tuner module that combines the main functions of a radio on a single chip utilizing full CMOS RF IC technology, and others.



Radio Tuner



WLAN Access Point



WLAN CF Card Module



WLAN Chipset

Energy-Efficient, Environment-Friendly Technology Displayed at Tokyo Motor Show 2003

We displayed a selection of our advanced auto technologies at the 37th Tokyo Motor Show, held from October 22 to November 5, 2003 at the Makuhari Messe. Under our show theme of "Environmental technologies and key technologies – supporting motor vehicle evolution," we displayed products and technologies designed to bring superior levels of comfort to vehicle occupants, including environmentally sound technologies and electronics.

These included the following: Various types of car air-conditioning compressors, such as an electrically-driven compressor, a two-way compressor with a built-in motor (both of which are installed in hybrid cars) and a CO₂ refrigerant compressor (for fuel-cell hybrid vehicles); a diverse array of electronics parts such as an OLED display, a wireless LAN device, and an ultra-compact radio tuner module; and a variety of parts developed specifically for fuel-cell hybrid vehicles.



Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations is based on information known to management as of November 30, 2003. It includes forward-looking statements concerning the expected future performance of Toyota Industries Corporation. Please refer to "Cautionary Statement with Respect to Forward-Looking Statements" at the beginning of this semiannual report, which pertains to the report as a whole.

Results of Operations

Net Sales

In the six months ended September 30, 2003 (the "term"), the Japanese economy showed signs of recovery, with exports picking up, private sector capital investment increasing, and consumer spending rising. Overseas, although the U.S. economy stayed on a path to recovery, the European economy remained weak.

Against this background, Toyota Industries' total consolidated net sales amounted to ¥569.6 billion, up ¥49.1 billion, or 9.4%, compared with the six months ended September 30, 2002 (the "previous term").

Operating Performance by Business Segment

Net sales for each business segment do not include intersegment transactions. However, segment operating income figures do include operating income arising from intersegment transactions.

Automobile Segment

This segment consists of vehicle (automobile assembly), engine, car air-conditioning compressor, and other businesses (including foundry parts and electronics components for automobiles).

Net sales were ¥296.2 billion for the term, up 1.7% over the previous term, and accounted for 52.0% of Toyota Industries' total net sales for the term. Although sales of vehicles and engines decreased, sales of car air-conditioning compressors increased. Operating income was ¥14.7 billion for the term, down 3.7% from the previous term.

Vehicle Business (Automobile Assembly Business)

During the term, we assembled three models under consignment from Toyota Motor Corporation ("TMC"): Vitz (Yaris in Europe), RAV4 compact sport utility vehicle, and Corolla Sedan for North America. Sales of the Vitz (Yaris), our mainstay vehicle, decreased as a result of intensified competition in the domestic small car market, while the bB Open Deck and the Sprinter Carib (Corolla Wagon overseas) were discontinued in March 2003 and July 2002, respectively. However, the start of production of the Corolla Sedan for North America in January 2003 contributed to an increase in

unit sales of the business. Total Vehicle Business unit production for the term was 114,300, an increase of 4,800 over the previous term.

Net sales of the Vehicle Business amounted to ¥135.5 billion for the term, down 0.6% from the previous term, due mainly to a decreased production ratio of a more expensive model.

Engine Business

We mainly produce gasoline and diesel engines for TMC vehicles and for our own line of forklift trucks. Engines for forklift trucks are supplied to TOYOTA Material Handling Company ("TMHC"), our in-house company, and are thus recorded as intersegment transactions.

For the term, gasoline engine production totaled 94,800 units, an increase of 8,400 units over the previous term. Production of the 2AZ gasoline engine, which started in August 2002, made up for a decrease in production of the 5E and 1FZ gasoline engines.

Production of diesel engines for the term totaled 85,500, a decrease of 21,700 units from the previous term. As a result of TMC's commencement in Europe of assembling and installing the 1CD 2000cc direct injection turbo diesel engine with common rail fuel system directly into their vehicles, a certain volume of engine units is now shipped as parts, thus decreasing the overall production of the engine as a complete product.

Total engine production amounted to 180,300 units for the term, a decrease of 13,300 units from the previous term.

Excluding intersegment sales (i.e., engines for forklift trucks supplied to TMHC), sales of gasoline engines totaled 81,400 units for the term, an increase of 9,200 units over the previous term, and sales of diesel engines totaled 75,300 units for the term, a decrease of 22,700 units from the previous term. On the same basis, total engine sales amounted to 156,700 units for the term, a decrease of 13,500 units from the previous term.

Net sales excluding intersegment sales totaled ¥52.3 billion for the term, down 10.6% from the previous term.

Car Air-Conditioning Compressor Business

Car air-conditioning compressors developed and manufactured by Toyota Industries are marketed to leading auto manufacturers worldwide through DENSO Corporation ("DENSO").

In Japan, we sold 2.7 million units in the term, a slight increase over the previous term. Overseas, we sold 6.1 million units in the term, an increase of 1.0 million units over the previous term. Sales of cars installed with our car air-conditioning compressors were strong in the U.S., while vigorous sales activities in Europe resulted in expanded sales there. Total unit sales amounted to 8.8 million units for the term, an increase of 1.0 million units over the previous term.

Net sales totaled ¥100.8 billion for the term, up 14.8% over the previous term.

Materials Handling Equipment Segment

Our Materials Handling Equipment Segment manufactures and sells forklift trucks, warehouse trucks, automated storage and retrieval systems, automatic guided vehicle systems, and special-purpose vehicles.

Net sales for the term totaled ¥216.3 billion, up 19.5% over the previous term. Operating income was ¥8.9 billion for the term, up 16.8% over the previous term.

TMHC's aggressive sales promotion activities for major customers in and outside Japan as well as strong sales of the GENE0-E (7FBE overseas), a three-wheel electric counterbalanced forklift truck introduced into the Japanese, U.S., European, and other markets, significantly contributed to an increase in sales for this segment on a consolidated basis.

BT Industries' sales in Europe for the term (January to June 2003) remained at approximately the same level as for the previous term (January to June 2002). However, as a result of an appreciation of the Swedish krona against the U.S. dollar, sales in North America registered a 9% decrease when sales of their U.S. subsidiaries were translated into the Swedish krona (disregarding the currency effect, sales increased 6%). This led total sales of BT Industries to decrease 3% from the previous term (disregarding the currency effect, sales increased 4%). The Swedish krona also strengthened against the yen, increasing sales of the Material Handling Equipment Segment on a consolidated basis.

In May 2003, we incorporated Aichi Corporation ("Aichi") into our network of subsidiaries, which also contributed to an increase in sales of this segment.

Textile Machinery Segment

Our Textile Machinery Segment manufactures and sells spinning-related machinery, including ring spinning frames, and weaving-related machinery such as air-jet looms. Toyota Industries is a world leader in the air-jet loom and spinning machinery fields.

Net sales of the Textile Machinery Segment amounted to ¥23.8 billion for the term, up 4.5% over the previous term. Operating income was ¥0.4 billion for the term, down 42.5% from the previous term. This decrease was due largely to a rise in the purchase prices of some parts and a decrease in sales of more profitable machinery, notably roving frames.

Sales of air-jet looms, our mainstay product, continued strong, especially in China, totaling more than 4,500 units, just about the same level as for the previous term. On the other hand, sales of water-jet looms totaled 750 units, a decrease of 100 units from the previous term. Sales of ring spinning frames totaled 222,000 spindles, an increase of 78,000 spindles. Although sales decreased in Pakistan and Thailand, they increased in Vietnam. An increase in local sales by our subsidiary in India also contributed.

Others Segment

The Others Segment comprises businesses that we entered comparatively recently. Although our operations in these fields are still relatively limited, this segment contains some of our strategic businesses with good growth potential. A core business in this segment is TIBC Corporation ("TIBC"), a joint venture with Ibiden Co., Ltd. established in 1998. TIBC manufactures ball grid array (BGA) plastic package substrates and flexible printed circuit (FPC) substrates. This segment also includes the Logistics Solutions Business, the manufacture and sales of press dies and production equipment, and other smaller businesses.

Net sales of the Others Segment totaled ¥33.2 billion for the term, up 30.6% over the previous term, due mainly to strong sales of high-performance package substrates manufactured by TIBC. Operating income totaled ¥3.1 billion for the term, up 96.7% over the previous term.

ST Liquid Crystal Display Corp. ("ST-LCD") is not consolidated but accounted for by the equity method in Toyota Industries' consolidated financial results. Consequently, its operating income (loss) is not included in the operating income (loss) for this segment. However, ST-LCD, a joint venture that we established with Sony Corporation in 1997, is considered as another core business within this segment. Sales of ST-LCD for the term significantly increased, due largely to strong sales of its low-temperature polysilicon TFT-LCDs for incorporation in digital still cameras and domestic-use mobile phones.

Sales by Geographical Segment

Net sales for each geographical segment do not include intersegment transactions.

Japan

Net sales totaled ¥383.5 billion for the term, up ¥26.9 billion, or 7.5%, over the previous term. This increase was due mainly to increased sales of our products in the Materials Handling Equipment Segment and the consolidation of Aichi.

North America

Net sales totaled ¥100.3 billion for the term, up ¥5.6 billion, or 5.9%, over the previous term, due mainly to an increase in unit sales of the Materials Handling Equipment Segment.

Europe

Net sales totaled ¥81.5 billion for the term, up ¥13.8 billion, or 20.4%, over the previous term. This increase reflected increases in sales of our products in the Materials Handling Equipment Segment and car air-conditioning compressors.

Others

Net sales totaled ¥4.3 billion for the term, up ¥2.9 billion, or 208.4%, over the previous term. This increase was due largely to the consolidation of sales of an Australian subsidiary, which commenced operations in July 2003.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales for the term totaled ¥478.6 billion, up ¥41.8 billion, or 9.6%, over the previous term.

Selling, general and administrative (SGA) expenses totaled ¥64.0 billion for the term, up ¥5.5 billion, or 9.4%, over the previous term. This increase was due to the consolidation of Aichi and an increase in unit sales of materials handling equipment.

Research and development expenses, included in SGA and manufacturing costs, totaled ¥14.8 billion for the term, up ¥0.2 billion. By principal segment, research and development expenses were ¥7.6 billion for the Automobile Segment, ¥5.2 billion for the Materials Handling Equipment Segment, and ¥0.6 billion for the Textile Machinery Segment.

Operating Income

Operating income for the term was ¥27.0 billion, up ¥1.8 billion over the previous term. However, operating income margin decreased from 4.8% to 4.7%.

Non-Operating Income and Expenses

Interest and dividend income was ¥9.8 billion for the term, up ¥0.7 billion, or 7.5%, over the previous term. Interest expenses were ¥5.0 billion for the term, down ¥0.3 billion, or 5.6%.

The net of non-operating income less non-operating expenses was net income of ¥3.1 billion for the term, an increase of ¥1.5 billion, reflecting mainly improved profits of affiliates.

Ordinary Income

Ordinary income for the term was ¥30.2 billion, up ¥3.3 billion over the previous term. Ordinary income margin increased from 5.2% to 5.3%.

Extraordinary Gains and Losses

An extraordinary gain of ¥0.6 billion was posted for the term as a gain on transfer to a defined contribution pension plan. An extraordinary loss of ¥1.9 billion was recognized as a result of provision for retirement and severance benefits for directors and corporate auditors.

Income before Income Taxes

Due to the factors summarized above, income before income taxes for the term was ¥28.9 billion, up ¥3.6 billion over the previous term.

Income Taxes

Current and deferred income taxes, net for the term totaled ¥10.2 billion, down ¥1.0 billion, or 8.6%, from the previous term.

Minority interest in consolidated subsidiaries increased ¥1.0 billion to ¥1.7 billion.

Net Income

Net income for the term was ¥17.1 billion, up ¥3.5 billion, or 25.6%, over the previous term. Net income per share was ¥58.12, compared with ¥43.57 for the previous term, and diluted net income per share was ¥51.65, compared with ¥39.27 for the previous term.

Financial Position

Cash and cash equivalents at the end of the term stood at ¥72.9 billion, down ¥64.0 billion from cash and cash equivalents as of March 31, 2003 (end of the previous fiscal year). This decrease was due largely to a decrease of ¥56.7 billion for the temporary payments to convertible bond redemption funds in preparation for the redemption of the second series of unsecured convertible bonds.

Trade notes and accounts receivable and inventories increased ¥19.6 billion and ¥8.9 billion, respectively, due largely to the consolidation of Aichi.

Other current assets increased ¥63.3 billion, due mainly to the payments to convertible bond redemption funds mentioned above.

Net property, plant and equipment was ¥381.9 billion at the end of the term, up ¥19.7 billion over the previous fiscal year. The consolidation of Aichi and an increase in capital investment were partly offset by depreciation.

Intangible assets stood at ¥101.4 billion at the end of the term, up ¥4.6 billion over the previous fiscal year. An increase in goodwill was affected by mergers and acquisitions, and a depreciation of the yen against European currencies.

Investments and other assets stood at ¥1,022.7 billion at the end of the term, up ¥203.1 billion over the previous fiscal year, due mainly to an increase in the carrying amount of investment securities of TMC and DENSO that we hold. The accounting standards in Japan stipulate that net unrealized gains on other securities be recognized after tax adjustment as a separate component of shareholders' equity instead of posted to income.

Trade notes and accounts payable increased ¥7.3 billion for the term, due mainly to the consolidation of Aichi.

Total borrowings and loans stood at ¥360.1 billion at the end of the term, down ¥50.5 billion from the end of the previous fiscal year. Short-term loans were ¥124.6 billion, up

¥46.5 billion, due primarily to issuance of commercial paper in an amount of ¥30.0 billion. Long-term loans were ¥235.5 billion at the end of the term, down ¥97.1 billion from the end of the previous fiscal year, as a result of the arrival of due dates for unsecured corporate bonds and unsecured convertible bonds in amounts of ¥20.0 billion and ¥75.7 billion, respectively.

Long-term liabilities stood at ¥575.1 billion, an increase of ¥80.9 billion over the end of the previous fiscal year, due mainly to an increase of ¥76.6 billion in deferred tax liabilities as a result of tax adjustment for net unrealized gains on other securities.

Minority interest in consolidated subsidiaries increased ¥9.7 billion to ¥33.7 billion at the end of the term, due mainly to the consolidation of Aichi.

Shareholders' equity was ¥939.9 billion at the end of the term, up ¥201.0 billion over the end of the previous fiscal year.

Common stock was ¥80.5 billion, up ¥12.4 billion, as a result of issuance of 12,516,189 new shares following a conversion of convertible bonds into stock. The number of shares issued at the end of the term was 325,840,640.

Net unrealized gains on other securities increased ¥115.5 billion, due largely to an increase in the carrying amount of investment securities of TMC and DENSO that we hold.

Treasury stock at cost is excluded from shareholders' equity. Due to a conversion of convertible bonds into stock, our treasury stock decreased 20,040,784 shares. As a result, the amount of treasury stock was ¥0.9 billion, down ¥35.6 billion. The ratio of shareholders' equity to total assets increased from 44.8% to 49.4%.

Cash Flows

Net cash provided by operating activities amounted to ¥32.3 billion during the term, due mainly to ¥28.9 billion of income before income taxes. Net cash provided by operating activities decreased ¥10.0 billion from the previous term. Net cash used in investing activities amounted to ¥36.4 billion, down ¥6.4 billion from the previous term. Payment for acquisition of property, plant and equipment was ¥29.8 billion. Net cash used in financing activities during the term was ¥56.8 billion, or decreased ¥64.5 billion from ¥7.7 billion in net cash provided by financing activities in the previous term. Proceeds from issuance of commercial paper in an amount of ¥30.0 billion were offset by payments for redemption of corporate bonds and payments to the convertible bond redemption fund in amounts of ¥31.7 billion and ¥56.7 billion, respectively.

After translation adjustments, cash and cash equivalents as of September 30, 2003 stood at ¥72.9 billion, down ¥64.0 billion, or 46.8%, from the end of the previous fiscal year.

Basic Policy on the Distribution of Profits

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

Toyota Industries Corporation will use reserves to improve the competitiveness of its products, and augment production capacity in Japan and overseas, as well as to expand into new fields of business and strengthen its corporate constitution in securing future profits for its shareholders. It will also use reserves to repurchase its own shares.

The Board of Directors of Toyota Industries Corporation voted to distribute an interim cash dividend of ¥12.0 per common share, an increase of ¥2.0 over the previous term.

Forecast for the Fiscal Year Ending March 31, 2004

Toyota Industries expects the Japanese economy to continue recovering. However, uncertainties persist about the fluctuations in exchange rates.

For fiscal 2004, ending March 31, 2004, Toyota Industries forecasts consolidated net sales of ¥1,150.0 billion and ordinary income of ¥58.0 billion. We are determined to develop new products that are of high quality and accommodate customer needs, as well as enhance sales, service and cost-reduction activities group-wide. Our projections are based on an exchange rate of ¥112.0=US\$1.

Consolidated Balance Sheets

Toyota Industries Corporation
As of September 30 and March 31, 2003, and September 30, 2002 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2003	March 31 2003	September 30 2002	September 30 2003
ASSETS				
Current assets:				
Cash and cash equivalents (Note 2(3))	¥ 72,886	¥ 136,929	¥ 77,286	\$ 655,155
Trade notes and accounts receivable	138,666	119,048	119,542	1,246,436
Short-term investments (Notes 2(4) and 6)	236	3,692	8,664	2,121
Inventories (Note 2(5))	77,993	69,141	66,773	701,061
Deferred tax assets	13,262	14,072	12,657	119,209
Other current assets	94,234	30,925	29,703	847,047
Less — allowance for doubtful accounts (Note 2(8))	(2,233)	(1,999)	(1,791)	(20,072)
Total current assets	395,044	371,808	312,834	3,550,957
Fixed assets:				
Property, plant and equipment (Note 2(6)):				
Buildings and structures	121,769	118,449	112,762	1,094,553
Machinery, equipment and vehicles	162,247	157,733	153,882	1,458,400
Tools, furniture and fixtures	16,055	16,007	15,540	144,315
Land	66,431	56,255	54,161	597,133
Construction in progress	15,352	13,749	15,875	137,995
Total property, plant and equipment	381,854	362,193	352,220	3,432,396
Intangible assets (Note 2(7)):				
Software	10,340	9,195	7,597	92,944
Goodwill	91,026	87,578	86,419	818,211
Total intangible assets	101,366	96,773	94,016	911,155
Investments and other assets:				
Investments in securities (Notes 2(4) and 6)	948,368	745,909	858,612	8,524,656
Unconsolidated subsidiaries and affiliated companies	15,736	16,431	17,725	141,447
Long-term loans	9,905	10,522	10,206	89,034
Long-term prepaid expenses	13,859	15,082	14,507	124,575
Deferred tax assets	3,481	2,863	2,826	31,290
Other investments and other assets	31,588	29,057	29,581	283,937
Less — allowance for doubtful accounts (Note 2(8))	(226)	(247)	(232)	(2,031)
Total investments and other assets	1,022,711	819,617	933,225	9,192,908
Total fixed assets	1,505,931	1,278,583	1,379,461	13,536,459
Total assets	¥1,900,975	¥1,650,391	¥1,692,295	\$17,087,416

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

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2003	March 31 2003	September 30 2002	September 30 2003
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Trade notes and accounts payable	¥ 124,713	¥ 117,424	¥ 111,741	\$ 1,121,016
Short-term loans	94,593	78,053	166,467	850,274
Commercial paper	30,000	—	—	269,663
Current portion of bonds	—	20,000	—	—
Current portion of convertible bonds	—	75,692	—	—
Other payables	15,652	17,406	19,181	140,692
Accrued expenses	49,183	42,027	38,223	442,094
Accrued income taxes	6,089	14,144	12,208	54,733
Deposits received from employees	19,288	19,234	19,039	173,375
Deferred tax liabilities	1,912	1,192	964	17,187
Other current liabilities	10,889	8,193	9,370	97,878
Total current liabilities	352,319	393,365	377,193	3,166,912
Long-term liabilities:				
Bonds	200,300	200,300	—	1,800,449
Long-term debt	35,188	36,577	156,290	316,297
Deferred tax liabilities	288,999	212,355	271,112	2,597,744
Allowance for retirement benefits	34,000	34,100	32,664	305,618
Other long-term liabilities	16,571	10,833	9,325	148,953
Total long-term liabilities	575,058	494,165	469,391	5,169,061
Total liabilities	927,377	887,530	846,584	8,335,973
Minority interest in consolidated subsidiaries	33,732	23,993	22,697	303,209
Shareholders' equity:				
Common stock:				
Authorized — 1,091,245,000 shares				
Issued —				
325,840,640 shares as of September 30, 2003	80,463	68,047	68,047	723,263
313,324,451 shares as of March 31, 2003				
313,324,451 shares as of September 30, 2002				
Capital surplus	105,742	89,365	89,365	950,490
Retained earnings	282,049	269,381	264,180	2,535,272
Net unrealized gains on other securities (Notes 2(4) and 6)	447,192	331,668	392,595	4,019,703
Translation adjustments	25,320	16,890	11,970	227,596
Treasury stock at cost —	(900)	(36,483)	(3,143)	(8,090)
506,469 shares as of September 30, 2003				
20,547,253 shares as of March 31, 2003				
1,512,010 shares as of September 30, 2002				
Total shareholders' equity	939,866	738,868	823,014	8,448,234
Total liabilities and shareholders' equity	¥1,900,975	¥1,650,391	¥1,692,295	\$17,087,416

Consolidated Statements of Income

Toyota Industries Corporation
For the six months ended September 30, 2003 and 2002 (unaudited)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30	2002	For the six months ended September 30
	2003		2003
Net sales	¥569,588	¥520,489	\$5,119,892
Cost of sales	478,576	436,790	4,301,807
Gross profit	91,012	83,699	818,085
Selling, general and administrative expenses	63,993	58,485	575,218
Operating income	27,019	25,214	242,867
Non-operating income:			
Interest income	4,173	4,667	37,510
Dividends income	5,604	4,424	50,373
Other non-operating income	6,268	4,679	56,342
Non-operating expenses:			
Interest expenses	(4,970)	(5,263)	(44,674)
Other non-operating expenses	(7,925)	(6,816)	(71,236)
Ordinary income	30,169	26,905	271,182
Extraordinary gains:			
Gain on transfer to a defined contribution pension plan	621	–	5,582
Extraordinary losses:			
Provision for retirement and severance benefits for directors and corporate auditors	(1,852)	–	(16,647)
Loss on disposal of property, plant and equipment	–	(1,535)	–
Income before income taxes	28,938	25,370	260,117
Income taxes – current	8,504	14,467	76,440
Income taxes – deferred	1,652	(3,355)	14,850
Minority interest in consolidated subsidiaries	1,686	644	15,155
Net income	¥ 17,096	¥ 13,614	\$ 153,672
		Yen	U.S. dollars
Net income per share — basic	¥58.12	¥43.57	\$0.52
Net income per share — diluted	51.65	39.27	0.46
Cash dividends per share	12.00	10.00	0.11

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

Consolidated Statements of Shareholders' Equity

Toyota Industries Corporation
For the six months ended September 30, 2003 and 2002 (unaudited)

	Number of shares (Thousands)	Millions of yen					
		Common stock	Capital surplus	Retained earnings	Net unrealized gains on other securities	Translation adjustments	Treasury stock at cost
Balance at March 31, 2002	313,299	¥68,022	¥ 89,327	¥253,975	¥456,415	¥12,361	¥ (1,288)
Net income	-	-	-	13,614	-	-	-
Cash dividends	-	-	-	(3,128)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(281)	-	-	-
Net unrealized gains on other securities	-	-	-	-	(63,820)	-	-
Foreign currency translation adjustments	-	-	-	-	-	(391)	-
Conversions of convertible bonds	25	25	25	-	-	-	-
Other	-	-	13	-	-	-	(1,855)
Balance at September 30, 2002	313,324	68,047	89,365	264,180	392,595	11,970	(3,143)
Balance at March 31, 2003	313,324	68,047	89,365	269,381	331,668	16,890	(36,483)
Net income	-	-	-	17,096	-	-	-
Cash dividends	-	-	-	(3,513)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(290)	-	-	-
Net unrealized gains on other securities	-	-	-	-	115,524	-	-
Foreign currency translation adjustments	-	-	-	-	-	8,430	-
Conversions of convertible bonds	12,517	12,416	12,416	-	-	-	-
Other	-	-	3,961	(625)	-	-	35,583
Balance at September 30, 2003	325,841	¥80,463	¥105,742	¥282,049	¥447,192	¥25,320	¥ (900)

	Thousands of U.S. dollars (Note 1)					
	Common stock	Capital surplus	Retained earnings	Net unrealized gains on other securities	Translation adjustments	Treasury stock at cost
Balance at March 31, 2003	\$611,659	\$803,281	\$2,421,403	\$2,981,285	\$151,821	\$(327,937)
Net income	-	-	153,672	-	-	-
Cash dividends	-	-	(31,578)	-	-	-
Bonuses to directors and corporate auditors	-	-	(2,607)	-	-	-
Net unrealized gains on other securities	-	-	-	1,038,418	-	-
Foreign currency translation adjustments	-	-	-	-	75,775	-
Conversions of convertible bonds	111,604	111,604	-	-	-	-
Other	-	35,605	(5,618)	-	-	319,847
Balance at September 30, 2003	\$723,263	\$950,490	\$2,535,272	\$4,019,703	\$227,596	\$ (8,090)

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

Consolidated Statements of Cash Flows

Toyota Industries Corporation
For the six months ended September 30, 2003 and 2002 (unaudited)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30	2002	For the six months ended September 30
	2003		2003
Cash flows from operating activities:			
Income before income taxes	¥ 28,938	¥ 25,370	\$ 260,117
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization	30,562	26,847	274,715
(Decrease) increase in allowance for doubtful accounts	(33)	37	(297)
Interest and dividends income	(9,777)	(9,091)	(87,883)
Interest expenses	4,970	5,263	44,674
Equity in net (earnings) loss of affiliates	(247)	1,791	(2,220)
Increase in receivables	(3,988)	(9,596)	(35,847)
Decrease in inventories	1,258	2,266	11,308
Decrease in payables	(4,360)	(803)	(39,191)
Others, net	(2,104)	8,520	(18,913)
Subtotal	45,219	50,604	406,463
Interest and dividends income received	9,433	9,519	84,791
Interest expenses paid	(5,082)	(5,857)	(45,681)
Income taxes paid	(17,227)	(11,910)	(154,849)
Net cash provided by operating activities	32,343	42,356	290,724
Cash flows from investing activities:			
Payments for purchases of marketable securities	(44)	(1,662)	(396)
Proceeds from sales of marketable securities	2,703	3,038	24,297
Payments for purchases of property, plant and equipment	(29,752)	(43,927)	(267,434)
Proceeds from sales of property, plant and equipment	1,749	452	15,721
Payments for purchases of investment securities	(10,075)	(11,335)	(90,562)
Proceeds from sales of investment securities	2,199	9,748	19,766
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	2,294	1,133	20,620
Payments for loans made	(2,526)	(1,489)	(22,706)
Proceeds from collections of loans	2,702	2,412	24,288
Payments for acquisition of business	(944)	–	(8,485)
Other, net	(4,724)	(1,216)	(42,462)
Net cash used in investing activities	(36,418)	(42,846)	(327,353)
Cash flows from financing activities:			
Increase (decrease) in short-term loans	9,658	(796)	86,813
Proceeds from issuance of commercial paper	30,000	–	269,663
Proceeds from long-term loans	1,335	21,421	12,000
Repayments of long-term loans	(5,726)	(8,337)	(51,470)
Repayments of bonds	(31,677)	–	(284,737)
Payments to convertible bond redemption funds	(56,670)	–	(509,393)
Payments for purchase of treasury stocks	(12)	(1,855)	(108)
Cash dividends paid	(3,510)	(3,127)	(31,551)
Cash dividends paid for minority shareholders	(253)	(194)	(2,274)
Other, net	74	566	666
Net cash (used in) provided by financing activities	(56,781)	7,678	(510,391)
Translation adjustments of cash and cash equivalents	577	(1,022)	5,187
Net (decrease) increase in cash and cash equivalents	(60,279)	6,166	(541,833)
Cash and cash equivalents at beginning of period	136,929	71,120	1,230,822
Net decrease in cash and cash equivalents due to change in subsidiaries' year-ends	(3,764)	–	(33,834)
Cash and cash equivalents at end of period	¥ 72,886	¥ 77,286	\$ 655,155

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

Notes to Consolidated Financial Statements

1. Basis of presenting interim consolidated financial statements

The accompanying interim consolidated financial statements have been prepared based on the accounts maintained by Toyota Industries Corporation (the "Company") and its consolidated subsidiaries (together, hereinafter referred to as "Toyota Industries") in accordance with the provisions set forth in the Japanese Commercial Code and the Securities and Exchange Law, and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects from the application and disclosure requirements of International Accounting Standards.

Certain items presented in the interim consolidated financial statements submitted to the Director of Kanto Finance Bureau in Japan have been reclassified in these

accounts for the convenience of readers outside Japan.

The interim consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥111.25=US\$1, the approximate rate of exchange prevailing at September 30, 2003, has been used in translation. The inclusion of such amounts are not intended to imply that the Japanese yen have been or could be readily converted, realized or settled in U.S. dollars at this rate or any other rates.

2. Summary of significant accounting policies

(1) Consolidation

The interim consolidated financial statements include the accounts of the Company and its 132 subsidiaries (40 domestic subsidiaries and 92 overseas subsidiaries, which are listed on pages 24 and 25) as of September 30, 2003 and 118 subsidiaries (32 domestic subsidiaries and 86 overseas subsidiaries) as of September 30, 2002. The unconsolidated subsidiaries are excluded from consolidation because such subsidiaries would have no material effect on the consolidated financial statements of Toyota Industries, or Toyota Industries' owning a majority of such subsidiaries' shares is temporary.

For the six-month period ended September 30, 2003, 14 subsidiaries were newly added to the scope of consolidation. One unconsolidated subsidiary is excluded from the scope of consolidation because majority ownership of this subsidiary is temporary.

For the six-month period ended September 30, 2002,

seven subsidiaries were newly added to the scope of consolidation. Two unconsolidated subsidiaries are excluded from the scope of consolidation because majority ownership of those two subsidiaries is temporary.

The interim periods of certain subsidiaries are different from the interim period of the Company. Since the difference is not more than three months, the Company is using those subsidiaries' statements for their interim periods, making adjustments for significant transactions that materially affect the financial position or results of operations.

All significant intercompany transactions, balances and unrealized profits among Toyota Industries have been eliminated.

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.

(2) Investments in unconsolidated subsidiaries and affiliates

Investments in one unconsolidated subsidiary and 18 affiliates as of September 30, 2003 and Investments in two unconsolidated subsidiaries and 18 affiliates as of September 30, 2002 are accounted for by the equity method of accounting.

Investments in unconsolidated subsidiaries and affiliates

not accounted for by the equity method are stated at cost due to their insignificant effect on the consolidated financial statements.

The major affiliates accounted for by the equity method are listed on page 25.

(3) 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.

(4) Marketable securities and investments in securities

Toyota Industries classifies securities into four categories by purpose of holding: trading securities, held-to-maturity securities, other securities, and investments in unconsolidated subsidiaries and affiliates. Toyota Industries did not have trading securities or held-to-maturity securities as of September 30, 2003 and 2002, respectively. Other securities with fair values are stated at fair value based on market prices at interim period end. Unrealized gains and losses are included

in net unrealized gains on other securities as a separate component of shareholders' equity. Cost of sales of such securities is determined by the moving average method. Other securities without fair values are stated at cost, as determined by the moving average method.

Investments in unconsolidated subsidiaries and affiliates are accounted for by the equity method (see Note 2 (2) above).

(5) Inventories

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

(6) Property, plant and equipment, and depreciation

Property, plant and equipment are stated at cost. Depreciation expenses of property, plant and equipment are computed mainly by the declining-balance method for the Company and Japanese subsidiaries and by the straight-line method for foreign subsidiaries. Significant renewals and additions are

capitalized at cost. Repair and maintenance are charged to income as incurred. Accumulated depreciation as of September 30, 2003 and 2002 was ¥498,227 million (\$4,478,445 thousand) and ¥462,196 million, respectively.

(7) Intangible assets and amortization

Amortization of intangible assets is computed using the straight-line method. Software costs for internal use are amortized by the straight-line method over their expected useful lives (mainly five years).

Goodwill, if material, is amortized principally over less than 20 years on a straight-line basis, while immaterial goodwill is charged to income as incurred.

(8) Allowances for doubtful accounts

Toyota Industries adopted the policy of providing an allowance for doubtful accounts in an amount sufficient to cover possible losses on collection by estimating individually uncollectible

amounts and applying to the remaining accounts a percentage determined by certain factors such as historical collection experiences.

(9) Deferred charges

Stock issuance costs and bond issuance costs are expensed as incurred.

(10) Allowance for retirement benefits

Toyota Industries accrues an amount which is considered to be incurred in the period based on estimated benefit obligations and estimated pension assets at the end of the period.

To provide for the retirement benefits for directors and

corporate auditors, an amount which is calculated at the end of the period as required by an internal rule describing the retirement benefits for directors and corporate auditors is accrued.

(11) Lease transactions

Finance leases other than those that are deemed to transfer the ownership of the leased assets to lessees are accounted

for mainly by a method similar to that applicable to ordinary operating leases.

(12) Consumption tax

The consumption tax under the Japanese Consumption Tax Law withheld by Toyota Industries on sales of goods is not included in the amount of net sales in the accompanying interim consolidated statements of income, and the

consumption tax paid by Toyota Industries under the law on purchases of goods and services, and expenses are not included in the related amount.

(13) Hedge accounting

(a) Method of hedge accounting

Mainly the deferral method of hedge accounting is applied. In case of foreign currency forward contracts and foreign currency option contracts, the hedged items are translated at contracted forward rates if certain conditions are met.

(c) Hedging policy

Hedging transactions are executed and controlled based on Toyota Industries' internal rule. Toyota Industries is hedging interest rate risks and foreign currency risks. Toyota Industries' hedging activities are reported periodically to a director responsible for accounting.

(b) Hedging instruments and hedged items

Hedging

instruments: Derivative instruments (interest rate swaps, foreign currency forwards and foreign currency options)

Hedged items: Risk of change in interest rate on borrowings and risk of change in forward exchange rate on transactions denominated in foreign currencies (monetary assets and liabilities, marketable securities and forecasted transactions)

(d) Method used to measure hedge effectiveness

Hedge effectiveness is measured by comparing accumulated changes in market price of hedged items and hedging instruments or accumulated changes in estimated cash flows from the inception of the hedge to the date of measurements performed. Currently it is considered that there are high correlations between them.

(e) Others

Due to the fact that counterparties to Toyota Industries represent major financial institutions which have high creditworthiness, Toyota Industries believes that the overall credit risk related to its financial instruments is insignificant.

(14) Appropriation of retained earnings

In the accompanying interim consolidated statements of shareholders' equity, the approved amount during the relevant fiscal year is reflected for the appropriation of retained earnings of consolidated subsidiaries. In Japan, the payment of bonuses

to directors and corporate auditors is made out of retained earnings through an appropriation, instead of being charged to the income for the period.

3. Assets pledged as collateral

(1) Assets pledged as collateral as of September 30, 2003 and 2002 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Investments in securities	¥29,804	¥25,080	\$267,901
Property, plant and equipment (other)	12,099	8,874	108,755
Machinery, equipment and vehicles	560	560	5,034
Trade notes and accounts receivable	211	482	1,897
Other	439	42	3,946
Total	¥43,113	¥35,038	\$387,533

(2) Secured liabilities as of September 30, 2003 and 2002 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Other current liabilities	¥19,209	¥18,735	\$172,665
Short-term bank loans	8,159	7,266	73,339
Long-term debt	2,249	5,588	20,216
Bonds	300	300	2,697
Total	¥29,917	¥31,889	\$268,917

4. Contingent liabilities

Toyota Industries is contingently liable for guarantees as of September 30, 2003 and 2002 as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Guarantees given by the Company	¥25,500	¥28,356	\$229,213
Guarantees given by consolidated subsidiaries	9,086	5,923	81,672
Guarantee forwards given by the Company	3,479	3,761	31,272

Guarantees given by consolidated subsidiaries as of September 30, 2003 and 2002 consist of 463,416 thousand of

Swedish krona and 455,290 thousand of Swedish krona, respectively.

5. Leases

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

(a) Pro forma information regarding leased properties such as acquisition cost equivalents and accumulated depreciation equivalents under finance leases as of September 30, 2003 and 2002 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Machinery and equipment:			
Acquisition cost equivalents	¥9,347	¥7,721	\$84,018
Accumulated depreciation equivalents	4,184	2,409	37,609
Machinery and equipment interim period end balance equivalents	5,163	5,312	46,409
Tools, furniture and fixtures:			
Acquisition cost equivalents	5,910	5,410	53,124
Accumulated depreciation equivalents	3,299	2,608	29,654
Tools, furniture and fixtures interim period end balance equivalents	2,611	2,802	23,470
Total net leased properties	¥7,774	¥8,114	\$69,879

Acquisition cost equivalents include the imputed interest expense portion because the percentage which is computed by dividing future minimum lease payments by total balance of

property, plant and equipment, etc., at interim period ends is immaterial.

(b) Pro forma information regarding future minimum lease payments as of September 30, 2003 and 2002 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Due within 1 year	¥2,644	¥2,270	\$23,766
Due after 1 year	5,130	5,844	46,113
Total	¥7,774	¥8,114	\$69,879

Future minimum lease payments under finance leases include the imputed interest expense portion.

(c) Total lease payments for the six-month periods ended September 30, 2003 and 2002 are as follows:

	Millions of yen	Thousands of U.S. dollars
2003	¥1,536	\$13,807
2002	1,272	—

Pro forma depreciation expenses, which are not reflected in the accompanying interim consolidated statements of income, are computed mainly by the straight-line method which assumes zero residual value and leasing term to be useful lives

for the six-month periods ended September 30, 2003 and 2002, and are equivalent to the amount of total lease payments of the above.

(2) Finance leases (as a lessor) which do not transfer ownership of leased properties to lessees

(a) Information regarding leased properties such as acquisition cost and accumulated depreciation under finance leases as of September 30, 2003 and 2002 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Machinery and equipment:			
Acquisition cost	¥7,550	¥7,238	\$67,865
Accumulated depreciation	4,561	4,088	40,998
Total net leased properties	¥2,989	¥3,150	\$26,867

(b) Pro forma information regarding future minimum lease payments as of September 30, 2003 and 2002 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Due within 1 year	¥1,899	¥1,915	\$17,069
Due after 1 year	2,686	2,709	24,144
Total	¥4,585	¥4,624	\$41,213

Future minimum lease payments under finance leases include the imputed interest income portion.

(c) Total lease receipts for the six-month periods ended September 30, 2003 and 2002 are as follows:

	Millions of yen	Thousands of U.S. dollars
2003	¥1,087	\$9,771
2002	1,018	—

(d) Depreciation for the six-month periods ended September 30, 2003 and 2002 are as follows:

	Millions of yen	Thousands of U.S. dollars
2003	¥846	\$7,604
2002	751	—

(3) Operating leases (as a lessee)

Pro forma future lease payments under operating leases as of September 30, 2003 and 2002 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Due within 1 year	¥ 3,050	¥ 2,271	\$ 27,416
Due after 1 year	14,322	8,904	128,737
Total	¥17,372	¥11,175	\$156,153

(4) Operating leases (as a lessor)

Pro forma future minimum rentals under operating leases as of September 30, 2003 and 2002 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Due within 1 year	¥ 6,156	¥ 4,186	\$ 55,335
Due after 1 year	10,979	7,631	98,687
Total	¥17,135	¥11,817	\$154,022

6. Marketable securities

(1) As of September 30, 2003

(a) Other securities with readily determinable fair value are as follows:

	Millions of yen		
	Acquisition cost	Carrying amount	Difference
Stocks	¥187,291	¥930,939	¥743,648
Bonds			
Government and municipal bonds, etc.	0	0	-
Other bonds	1	1	-
Total	¥187,292	¥930,940	¥743,648

	Thousands of U.S. dollars		
	Acquisition cost	Carrying amount	Difference
Stocks	\$1,683,515	\$8,367,991	\$6,684,476
Bonds			
Government and municipal bonds, etc.	0	0	-
Other bonds	9	9	-
Total	\$1,683,524	\$8,368,000	\$6,684,476

(b) Significant contents and carrying amount of securities (excluding held-to-maturity bonds within securities with fair value) without readily determinable fair value are as follows:

	Millions of yen	Thousands of U.S. dollars
Held-to-maturity securities	¥ -	\$ -
Other securities		
Domestic unlisted stocks excluding over-the-counter stocks	17,476	157,088
Money management fund	67	602

(2) As of September 30, 2002

(a) Other securities with readily determinable fair value are as follows:

	Millions of yen		
	Acquisition cost	Carrying amount	Difference
Stocks	¥174,418	¥842,825	¥668,407
Bonds			
Government and municipal bonds, etc.	0	0	-
Corporate bonds	7,644	7,640	(4)
Other bonds	3	3	-
Other	470	650	180
Total	¥182,535	¥851,118	¥668,583

(b) Significant contents and carrying amount of securities (excluding held-to-maturity bonds within securities with fair value) not practicable to be stated at fair value as of September 30, 2002 are as follows:

	Millions of yen
Held-to-maturity securities	¥ -
Other securities	
Domestic unlisted stocks excluding over-the-counter stocks	15,137
Money management fund	20,072
Foreign unlisted bonds	-

7. Derivative instruments

Notes relating to derivative instruments are omitted, since Toyota Industries has not used derivative instruments for other than hedging.

8. Segment information

(1) Business segments

	Millions of yen		Thousands of U.S. dollars
	For the six months ended September 30		For the six months ended September 30
	2003	2002	2003
Sales:			
Automobile			
Outside customer sales	¥296,184	¥291,218	\$2,662,329
Intersegment transactions	7,435	7,505	66,831
	303,619	298,723	2,729,160
Materials handling equipment			
Outside customer sales	216,331	181,021	1,944,548
Intersegment transactions	192	56	1,726
	216,523	181,077	1,946,274
Textile machinery			
Outside customer sales	23,824	22,801	214,148
Intersegment transactions	7	5	63
	23,831	22,806	214,211
Others			
Outside customer sales	33,249	25,449	298,867
Intersegment transactions	6,803	5,518	61,151
	40,052	30,967	360,018
Subtotal	584,025	533,573	5,249,663
Elimination of intersegment transactions	(14,437)	(13,084)	(129,771)
Total	¥569,588	¥520,489	\$5,119,892
Operating costs and expenses:			
Automobile	¥288,902	¥283,441	\$2,596,872
Materials handling equipment	207,671	173,500	1,866,706
Textile machinery	23,427	22,103	210,580
Others	36,936	29,383	332,009
Elimination of intersegment transactions	(14,367)	(13,152)	(129,142)
Total	¥542,569	¥495,275	\$4,877,025
Operating income (loss):			
Automobile	¥ 14,717	¥ 15,282	\$ 132,288
Materials handling equipment	8,852	7,577	79,568
Textile machinery	404	703	3,631
Others	3,116	1,584	28,009
Elimination of intersegment transactions	(70)	68	(629)
Total	¥ 27,019	¥ 25,214	\$ 242,867

Main products of each segment are as follows:

Automobile	Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors
Materials handling equipment	Counterbalanced forklifts, warehouse trucks, skid steer loaders, automated storage and retrieval systems, automatic guided vehicles, special-purpose vehicle
Textile machinery	Ring spinning frames, air-jet looms, water-jet looms
Others	Ball grid array plastic package substrates for IC chipsets, casting machines

(2) Geographical segments

	Millions of yen		Thousands of U.S. dollars
	For the six months ended September 30		For the six months ended September 30
	2003	2002	2003
Sales:			
Japan			
Outside customer sales	¥383,452	¥356,600	\$3,446,759
Intersegment transactions	40,706	39,074	365,897
	424,158	395,674	3,812,656
North America			
Outside customer sales	100,333	94,762	901,870
Intersegment transactions	569	725	5,115
	100,902	95,487	906,985
Europe			
Outside customer sales	81,526	67,739	732,818
Intersegment transactions	3,031	2,137	27,245
	84,557	69,876	760,063
Others			
Outside customer sales	4,277	1,388	38,445
Intersegment transactions	736	615	6,616
	5,013	2,003	45,061
Subtotal	614,630	563,040	5,524,765
Elimination of intersegment transactions	(45,042)	(42,551)	(404,873)
Total	¥569,588	¥520,489	\$5,119,892
Operating costs and expenses:			
Japan	¥399,972	¥374,084	\$3,595,254
North America	97,523	92,580	876,611
Europe	83,076	69,049	746,751
Others	4,919	2,139	44,216
Elimination of intersegment transactions	(42,921)	(42,577)	(385,807)
Total	¥542,569	¥495,275	\$4,877,025
Operating income (loss):			
Japan	¥ 24,186	¥ 21,590	\$ 217,402
North America	3,379	2,907	30,374
Europe	1,481	827	13,312
Others	94	(136)	845
Elimination of intersegment transactions	(2,121)	26	(19,066)
Total	¥ 27,019	¥ 25,214	\$ 242,867

Significant countries belonging to each segment are as follows:

North America U.S.A., Canada
 Europe Sweden, France, Germany
 Others India, China

Certificate by Executive Vice President in Charge of Accounting and Finance

I, being Executive Vice President in charge of Accounting and Finance, do hereby certify, to my knowledge, that the accompanying consolidated balance sheets and the related consolidated statements of income, shareholders' equity and cash flows present fairly, in all material respects, the consolidated financial position of Toyota Industries Corporation and its consolidated subsidiaries as of September 30, 2003, and the consolidated results of their operations and cash flows for the six months then ended, in conformity with accounting principles generally accepted in Japan.

December 19, 2003



Koichiro Noguchi
Executive Vice President
Toyota Industries Corporation

Directors and Corporate Auditors (As of September 30, 2003)

Board of Directors

Chairman

Akira Yokoi*

President

Tadashi Ishikawa*

Executive Vice Presidents

Shozo Nakayama*

Koichiro Noguchi*

Tetsuro Toyoda*

Senior Managing Directors

Shiro Endo*

Kazuhiko Takeuchi*

Norio Sato*

Masazumi Konishi*

Shinjiro Kamimura*

Tatsuo Matsuura*

*Representative Director

Managing Directors

Iwao Katayama

Shigetaka Yoshida

Masafumi Kato

Yasuharu Toyoda

Honorary Chairman

Yoshitoshi Toyoda

Directors

Tatsuro Toyoda

Kimpei Mitsuya

Hiroya Kono

Kazunori Yoshida

Kenji Takenaka

Kosaku Yamada

Satoshi Kaseda

Shoji Shimo

Yutaka Murodono

Ryoji Inoue

Hirofumi Tsuji

Yukio Yamakita

Takaki Ogawa

Kazue Sasaki

Corporate Auditors

Standing Corporate Auditors

Shigetaka Mitomo

Masanori Itoh

Corporate Auditors

Iwao Isomura

Kosuke Shiramizu

Hiroshi Makino

Plants and Offices (Parent Company)

	Main Products	Number of Employees	Land Area (1,000 m ²)
Kariya Plant	Textile machinery, car air-conditioning compressors	1,691	171
Takahama Plant	Forklift trucks, materials handling systems	1,456	329
Nagakusa Plant	Automobiles	2,162	271
Kyowa Plant	Electronics components, manufacturing equipment, press dies	946	159
Obu Plant	Parts for car air-conditioning compressors	451	156
Hekinan Plant	Engines	1,430	271
Higashichita Plant	Foundry parts	380	332
Higashiura Plant	Parts for car air-conditioning compressors	64	244
Head Office and Others	–	1,346	602
Total		9,926	2,535

Consolidated Subsidiaries

	Location	Capital (thousands of the local currency)	Equity Ownership
Japan			
Aichi Corporation Group *1 (5 companies)	–	–	–
TIBC Corporation	Aichi	¥3,250,000	60.0%
TOYOTA L&F Tokyo Co., Ltd.	Tokyo	¥350,000	90.0%
Logistics Planning Tokyo Co., Ltd.	Tokyo	¥10,000	100.0%
Altex Co., Ltd.	Shizuoka	¥200,000	75.0%
Sun River Co., Ltd.	Osaka	¥150,000	100.0%
Izumi Machine Mfg. Co., Ltd.	Aichi	¥150,000	60.7%
TOYOTA L&F Keiji Co., Ltd.	Kyoto	¥140,000	65.0%
Tokyu Co., Ltd.	Aichi	¥135,000	63.3%
Mino Tokyu Co., Ltd.	Gifu	¥18,000	93.4%
Advanced Logistics Solutions Co., Ltd.	Aichi	¥100,000	100.0%
ALTRAN Corporation	Aichi	¥100,000	60.0%
Teion Shokuhin Ryutsu Inc.	Tokyo	¥55,000	60.0%
Toyoda High System, Incorporated	Aichi	¥100,000	90.0%
Nishina Industrial Co., Ltd.	Nagano	¥100,000	69.2%
Suzaka Nishina Industrial Co., Ltd.	Nagano	¥50,000	96.8%
Tokaiseiki Co., Ltd.	Shizuoka	¥98,000	92.1%
Logistec Co., Ltd.	Aichi	¥90,000	100.0%
Taikoh Transportation Group *2 (5 companies)	–	–	–
SKE Inc.	Aichi	¥78,500	100.0%
SK Maintenance Inc.	Aichi	¥50,000	70.0%
Iwama Loom Works, Ltd.	Aichi	¥49,920	100.0%
Kawamoto System Corporation	Aichi	¥47,000	100.0%
Arti Inc.	Aichi	¥30,000	100.0%
TOYOTA L&F Shizuoka Co., Ltd.	Shizuoka	¥30,000	90.0%
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%
Tokai System Institute Corp.	Aichi	¥10,000	100.0%
Shine's Inc.	Aichi	¥10,000	100.0%

	Location	Capital (thousands of the local currency)	Equity Ownership
Outside Japan			
Toyota Industries Sweden AB *3	Mjölby, Sweden	SEK6,652,977	100.0%
BT Industries Group *3*4 (63 companies)	–	–	–
Toyota Industries Finance International AB *3	Mjölby, Sweden	SEK100,000	100.0%
Michigan Automotive Compressor, Inc.	Parma, Michigan, U.S.A.	US\$146,000	60.0%
Toyota Industries North America, Inc. *5	Schaumburg, Illinois, U.S.A.	US\$37,900	100.0%
Toyota Industrial Equipment Mfg., Inc. *5	Columbus, Indiana, U.S.A.	US\$60,000	100.0%
Toyota Material Handling USA, Inc. *5	Irvine, California, U.S.A.	US\$12,500	100.0%
ACTIS Manufacturing, Ltd. LLC *5	Grapevine, Texas, U.S.A.	US\$2,000	60.0%
Toyota-Lift of Los Angeles, Inc. *5	Santa Fe Springs, California, U.S.A.	US\$1,500	100.0%
Toyoda Textile Machinery, Inc. *5	Charlotte, North Carolina, U.S.A.	US\$1,300	100.0%
Toyota Industries Personnel Service of America, Inc. *5	Schaumburg, Illinois, U.S.A.	US\$100	100.0%
Aichi U.S.A. Inc. *1	Rockford, Illinois, U.S.A.	US\$100	100.0%
TD Deutsche Klimakompressor GmbH	Straßgräbchen, Germany	EUR20,452	65.0%
Kirloskar Toyoda Textile Machinery Limited	Bangalore, Karnataka, India	Rs2,116,200	95.1%
Toyota Industry (Kunshan) Co., Ltd.	Kunshan, Jiangsu, China	US\$16,000	70.0%
Toyota Material Handling (Shanghai) Co., Ltd.	Shanghai, China	US\$1,000	70.0%
Toyota Truck Norge AS	Trondheim, Norway	NOK110,000	100.0%
Toyota Truckutleie Norge AS	Trondheim, Norway	NOK100	100.0%
Toyota Truck Danmark A/S	Vejle, Denmark	DKK9,000	100.0%
Toyota Truckudlejning Danmark A/S	Vejle, Denmark	DKK500	100.0%
Toyota Industrial Equipment, S.A.	Ancenis, France	EUR9,000	60.0%
Toyota Gabelstapler Deutschland GmbH	Duisburg, Germany	EUR720	100.0%
Toyota Industrial Equipment (UK) Limited	Castleford, West Yorkshire, U.K.	GBP48	100.0%
Toyota Industrial Equipment (Northern) Limited	Castleford, West Yorkshire, U.K.	GBP1,243	100.0%
Toyota Industrial Equipment Europe, S.A.R.L.	Ancenis, France	EUR75	100.0%
Toyota Carrelli Elevatori Italia S.r.l.	Bologna, Italy	EUR3,249	100.0%
Toyota Industries Corporation Australia Group *6 (5 companies)	–	–	–

Unconsolidated Subsidiary Accounted for by the Equity Method

	Location	Capital (thousands of the local currency)	Equity Ownership
Outside Japan			
BT Industries Group *4 (1 company *7)	–	–	–

Affiliates Accounted for by the Equity Method

	Location	Capital (thousands of the local currency)	Equity Ownership
Japan			
ST Liquid Crystal Display Corp.	Aichi	¥50,000,000	50.0%
P.S.M Corporation *1	Gunma	¥40,000	49.0%
Outside Japan			
BT Industries Group *4 (15 companies)	–	–	–
Hangzhou Aichi Engineering Vehicles Co., Ltd. *1	Hangzhou, China	US\$7,100	50.0%

*1 Aichi Corporation Group comprises Aichi Corporation, its five subsidiaries and two affiliates. Aichi Corporation is headquartered in Aichi and capitalized at ¥10,425 million.

Toyota Industries Corporation holds 51.0% of the outstanding shares of Aichi Corporation.

*2 Taikoh Transportation Group comprises Taikoh Transportation Co., Ltd. and its four subsidiaries. Taikoh Transportation Co., Ltd. is headquartered in Aichi and capitalized at ¥83,985 thousand. Toyota Industries Corporation holds 50.2% of the outstanding shares of Taikoh Transportation Co., Ltd.

*3 Toyota Industries Sweden AB is a holding company which holds a 100.0% share of BT Industries AB and Toyota Industries Finance International AB.

*4 BT Industries Group is composed of 79 subsidiaries and affiliates and is centered on the holding company BT Industries AB (headquartered in Mjölby, Sweden, capitalized at SEK560 million).

*5 Toyota Industries North America, Inc. is a holding company that exercises control over Toyota Industrial Equipment Mfg., Inc., Toyota Material Handling USA, Inc., ACTIS Manufacturing, Ltd., LLC, Toyota-Lift of Los Angeles, Inc., Toyoda Textile Machinery, Inc. and Toyota Industries Personnel Service of America, Inc.

*6 Toyota Industries Corporation Australia Group comprises Toyota Industries Corporation Australia Pty Limited and its four subsidiaries. Toyota Industries Corporation Australia Pty Limited is headquartered in Sydney, Australia and capitalized at A\$12 million. Toyota Industries Corporation holds 100.0% of the outstanding shares of Toyota Industries Corporation Australia Pty Limited.

*7 BT Industries AB temporarily holds more than a 50% share of the capital of one subsidiary.

Note: ¥–Japanese yen; SEK–Swedish krona; US\$–U.S. dollar; EUR–Euro; Rs–Indian rupee; NOK–Norwegian krone; DKK–Danish krone; GBP–British pound; A\$–Australian dollar

Investor Information (As of September 30, 2003)

Corporate Head Office

TOYOTA INDUSTRIES CORPORATION
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

No par value
Authorized: 1,091,245,000 shares
Issued : 325,840,640 shares

Stock Exchange Listings

Tokyo, Osaka and Nagoya (Ticker Code: 6201)

Number of Shareholders

18,208

Independent Accountants

ChuoAoyama Audit Corporation
3-28-12, Meieki, Nakamura-ku, Nagoya-shi,
Aichi-ken 450-8565, Japan

Common Stock Price Range (Tokyo Stock Exchange)

	FY2004		FY2003		FY2002		FY2001		FY2000	
	High	Low	High	Low	High	Low	High	Low	High	Low
1st quarter	¥1,988	¥1,686	¥2,165	¥1,862	¥2,770	¥2,355	¥2,435	¥1,950	¥2,350	¥2,050
2nd quarter	2,235	1,922	2,005	1,770	2,620	1,845	2,580	1,980	2,170	1,761
3rd quarter	-	-	1,909	1,732	2,165	1,766	2,305	1,922	2,250	1,880
4th quarter	-	-	1,820	1,725	2,210	1,823	2,575	2,100	2,320	1,870

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 on our Web site. (<http://www.toyota-industries.com/>)

Further Information

For further information, please write to the Investor Relations Office at our Corporate Head Office.

Transfer Agent

UFJ Trust Bank Limited
1-4-3, Marunouchi, Chiyoda-ku, Tokyo-to
100-0005, Japan
Telephone: +81-(0)3-3287-2211

Major Shareholders

	% of Voting rights
Toyota Motor Corporation	23.57
DENSO Corporation	9.12
The Master Trust Bank of Japan, Ltd.	6.39
Japan Trustee Services Bank, Ltd.	2.81
Custodial Trust Company	2.81
Towa Real Estate Co, Ltd.	2.37
Nippon Life Insurance Company	2.07
Aisin Seiki Co., Ltd.	2.02
Toyota Tsusho Corporation	1.94
Sumitomo Mitsui Banking Corporation	1.79



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