

FINANCIAL SUMMARY

FY2004 Semiannual

(April 1, 2003 through September 30, 2003)

TOYOTA INDUSTRIES CORPORATION

English translation from the original Japanese-language document

Cautionary Statement with Respect to Forward-Looking Statements

This 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.*

Semiannual Consolidated Financial Results for FY2004

TOYOTA INDUSTRIES CORPORATION

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

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

Representative person: Tadashi Ishikawa, President

Location of the head office: Aichi prefecture, Japan

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

Date of the meeting of the Board of Directors for consolidated semiannual financial results for FY2004: October 28, 2003

US GAAP: Not used

1. Financial Highlights for FY2004 Semiannual (April 1 – September 30, 2003)

(1) Consolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales	(% change from previous year)	Operating income	(% change from previous year)	Ordinary income	(% change from previous year)
	Million yen	%	Million yen	%	Million yen	%
FY2004 Semiannual	569,587	(9.4)	27,018	(7.2)	30,168	(12.1)
FY2003 Semiannual	520,489	(8.7)	25,214	(3.3)	26,905	(1.0)
FY2003 Annual	1,069,218		52,477		51,375	

	Net income	(% change from previous year)	Net income per share - basic	Net income per share - diluted
	Million yen	%	Yen	Yen
FY2004 Semiannual	17,095	(25.6)	58.12	51.65
FY2003 Semiannual	13,614	(- 10.0)	43.57	39.27
FY2003 Annual	21,933		70.19	62.90

Notes: 1. Equity in net earnings (loss) of affiliates: FY2004 semiannual - 246 million yen, FY2003 semiannual - (1,790) million yen

FY2003 annual - (4,633) million yen

2. Average number of shares outstanding for each period

FY2004 semiannual - 294,145,958 shares, FY2003 semiannual - 312,497,068 shares, FY2003 annual - 307,813,094 shares

3. Changes in accounting policies: No change

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2004 Semiannual	1,900,974	939,865	49.4	2,888.92
FY2003 Semiannual	1,692,294	823,013	48.6	2,639.45
FY2003 Annual	1,650,391	738,867	44.8	2,522.52

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

FY2004 semiannual - 325,334,171 shares, FY2003 semiannual - 311,812,441 shares, FY2003 annual - 292,777,198 shares

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
FY2004 Semiannual	32,343	(36,418)	(56,780)	72,886
FY2003 Semiannual	42,355	(42,845)	7,678	77,285
FY2003 Annual	103,183	(95,120)	57,775	136,929

(4) Scope of consolidation and equity method

Consolidated subsidiaries: 132 companies, Unconsolidated subsidiaries accounted for under the equity method: 1 company

Affiliates accounted for under the equity method: 18 companies

(5) Changes in scope of consolidation and equity method

Consolidated subsidiaries: (increase) 14 companies

Affiliate accounted for under the equity method : (increase) 2 companies (decrease) 1 company

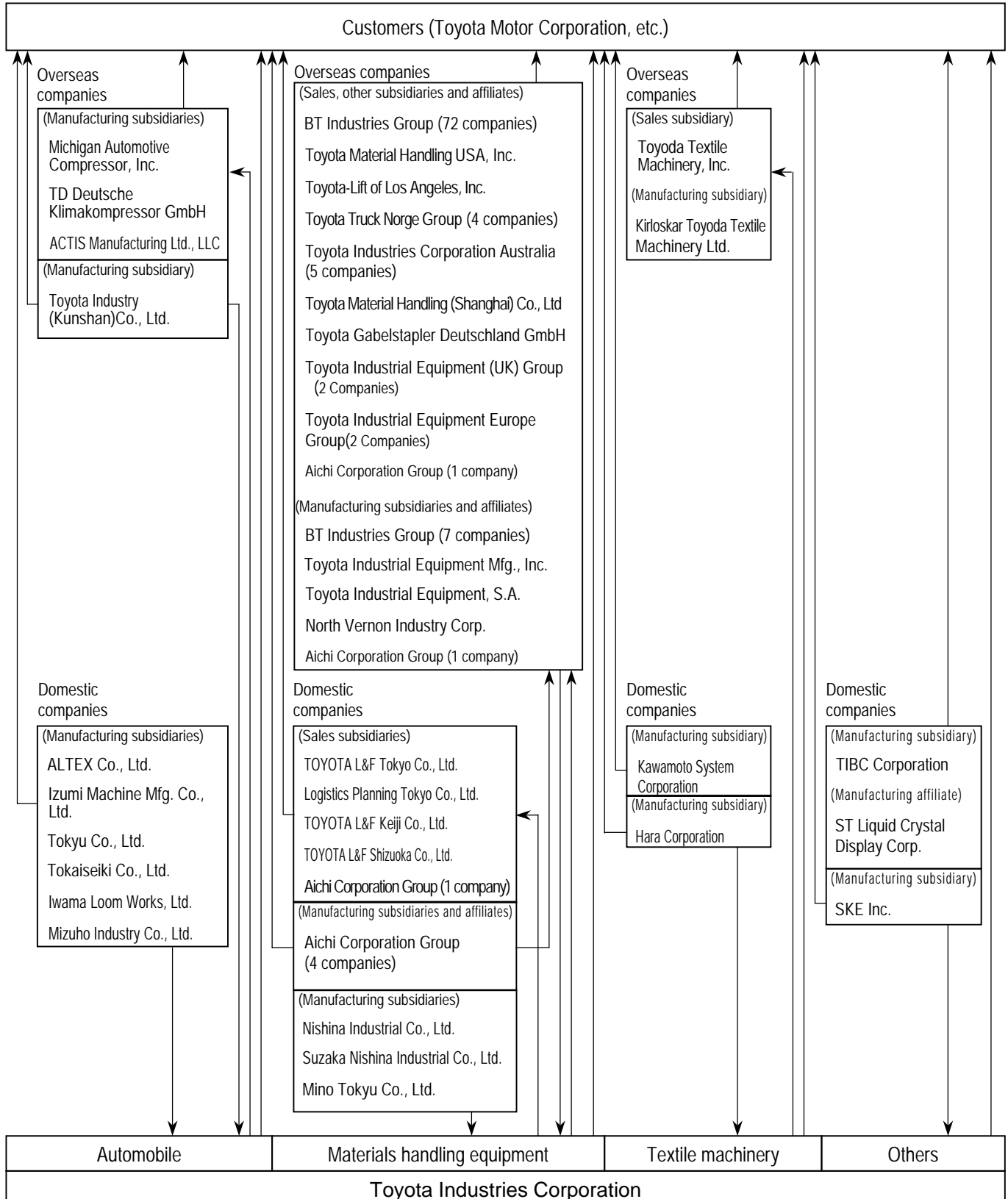
2. Forecast of Consolidated Financial Results for FY2004 (April 1, 2003 - March 31, 2004)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2004 Annual	1,150,000	58,000	34,000

Reference: (Forecast) Net income per share - basic (annual): 104.51 yen

Overview of Associated Companies

Toyota Industries Corporation and its associated companies (Toyota Motor Corporation which has Toyota Industries Corporation as an affiliate, Toyota Industries Corporation's 133 subsidiaries and 27 affiliates) are engaged mainly in manufacture and sales of automobiles and related products, materials handling equipment, textile machinery and others. The associated companies' positions in the businesses and relation to the business segments are shown below



Management Policy

1. Basic Management Policy

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

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

2. Basic Policy on the Distribution of Profits

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

Toyota Industries Corporation will use reserves to improve the competitiveness of its products, augment production capacity in Japan and overseas, as well as 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 treasury stock.

3. Medium- to Long-Term Management Strategies

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

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

Within the Automobile Segment, the Vehicle Business will strive to enhance production engineering technologies and product development capabilities to deliver outstanding customer satisfaction through its assembly of TOYOTA-brand cars for customers. The Engine Business will strive to expand its business scope by strengthening production and development capabilities and playing a greater role in production of diesel engines for the Toyota Group. Also within the Automobile Segment, the Car Air-Conditioning Compressor Business will solidify its global number one position through advanced technologies and superior cost competitiveness.

The Materials Handling Equipment Segment will collaborate with TOYOTA Material Handling Company and the BT Industries Group to enhance its business by expanding its product lineup, bolstering marketing activities and providing global customers with optimal solutions that will lower their materials handling costs.

The Textile Machinery Segment will continue to produce a high-quality range of weaving and spinning machinery.

Toyota Industries will also strengthen the range and scope of its Electronics Business, including low-temperature polysilicon TFT-LCD panels and electronic substrates for IC chipsets.

For the medium term, Toyota Industries aims to achieve consolidated sales of 1.2 trillion yen, enhance profitability and improve capital efficiency.

4. Basic Stance toward Corporate Governance and Measures for Implementation

Toyota Industries deems it highly important to establish and maintain an organization that can quickly and flexibly respond to changes in the management climate together with a fair, shareholder-oriented management system to promote greater management transparency and carry out effective corporate governance.

Toyota Industries' Board of Directors holds a meeting every month to decide subjects of material importance and supervise business operations. The Company has also instituted the Management Committee and the Business Operation Committee. The Management Committee deliberates upon company-wide strategies while the Business Operation Committee deliberates upon strategies in each business segment. Through these bodies, Toyota Industries Corporation seeks to establish a responsive and efficient management as well as effective internal control system.

In June 2002, the Ordinary General Meeting of Shareholders approved the appointment of one additional external auditor, bringing the total number to five auditors. Further, Toyota Industries has newly established the Audit Office with dedicated staff, enhancing the auditing function for overseeing the performance of its directors.

The Company has strengthened supervision of each division and an internal auditing structure, and regularly holds meetings of the Code of Conduct Council to ensure that it adheres fully to the letter of the law and conducts its management and business affairs based on its basic management policies. Toyota Industries will continue to endeavor to promote its business activities with higher awareness of ethical issues.

Toyota Industries established a department dedicated to investor relations activities to promote better management transparency. Through such efforts, the Company will continue to ensure a high level of corporate accountability to shareholders and stakeholders.

Business Results and Financial Position

1. Overview of Business Results

During the first half of fiscal 2004 (the six months ended September 30, 2003), the Japanese economy showed signs of recovery, with exports picking up, private-sector capital investment increasing and consumer spending emerging from sluggishness. Overseas, although the U.S. economy stayed on a path to recovery, the European economy remained weak.

Against this background, total consolidated net sales of Toyota Industries amounted to 569.5 billion yen, an increase of 49.1 billion yen, or 9%, compared with the first half of fiscal 2003. The following is a review of operations for the major business segments.

Net sales of the Automobile Segment totaled 296.1 billion yen, an increase of 4.9 billion yen, or 2%, over the first half of fiscal 2003. Within this segment, net sales of the Vehicle Business totaled 135.4 billion yen, about the same as for the first half of fiscal 2003. Sales of the Corolla Sedan for North America, for which production commenced in January 2003, were offset by a decrease in sales of the RAV4 and Vitz (Yaris in Europe). Net sales of the Engine Business totaled 52.2 billion yen, a decrease of 6.2 billion yen, or 11%, from the first half of fiscal 2003. This was because a decrease in sales of FZ-type and E-type gasoline engines outweighed an increase in sales of AZ-type gasoline engines, for which production commenced in August 2002. Sales of CD-type diesel engines also decreased. Net sales of the Car Air-Conditioning Compressor Business increased both in Japan and overseas, totaling 100.7 billion yen, an increase of 13.0 billion yen, or 15%, compared with the same period of fiscal 2003. While vehicles fitted with our air-conditioning compressors were in good demand, we continued to undertake vigorous sales activities targeting car manufacturers around the world. In August, we started shipments of electric car air-conditioning compressors for the new Prius hybrid car to respond to heightened concern for the environment.

Net sales of the Materials Handling Equipment Segment totaled 216.3 billion yen, an increase of 35.3 billion yen, or 20%, over the first half of fiscal 2003, due mainly to aggressive sales promotion activities for fleet-purchase contracts in and outside Japan. Strong sales of the GENE0-E, a three-wheel electric counterbalanced forklift truck introduced into the Japanese, U.S. and European markets, as well as the consolidation of Aichi Corporation, which became one of our subsidiaries in May 2003, also contributed to our consolidated results. In April 2003, Toyota Industry (Kunshan) Co., Ltd. commenced local production of forklift trucks in China, while Toyota Material Handling (Shanghai) Co., Ltd. started sales operations in June. We also established Toyota Industries Corporation Australia Pty Limited in Sydney, which started operations in July this year, with a view to expanding sales of forklift trucks and other materials handling equipment in the local market.

Net sales of the Textile Machinery Segment totaled 23.8 billion yen, an increase of 1.0 billion yen, or 4%, over the first half of fiscal 2003, due mainly to strong sales of air-jet looms in China.

In the first half of fiscal 2004, Toyota Industries' ordinary income amounted to 30.1 billion yen, an increase of 3.2 billion yen, or 12%, over the same period of fiscal 2003. This increase reflected expanded sales, improvement in productivity and enhanced cost-reduction efforts group-wide. Net income amounted to 17.0 billion yen, an increase of 3.4 billion yen, or 26%, over the same period of fiscal 2003.

Toyota Industries' Board of Directors voted to distribute an interim cash dividend of 12 yen per common share, an increase of 2 yen over the first half of fiscal 2003.

2. Cash Flows

Cash flows from operating activities amounted to 32.3 billion yen in the first half of fiscal 2004, mainly due to 28.9 billion yen of income before income taxes and minority interest in consolidated subsidiaries. Net cash provided by operating activities decreased by 10.0 billion yen from the same period of fiscal 2003. Cash flows from investing activities amounted to 36.4 billion yen, an increase of 6.4 billion yen over the same period of fiscal 2003. Payment for acquisition of property, plant and equipment was 29.7 billion yen in the first half of fiscal 2004. Net cash used in financing activities was 56.7 billion yen, a decrease of 64.3 billion yen from 7.6 billion yen in net cash provided by financing activities in the same period of fiscal 2003. Proceeds from issuance of commercial paper in an amount of 30.0 billion yen were offset by payments for redemption of corporate bonds and payments to the convertible bond redemption fund in amounts of 31.6 billion yen and 56.6 billion yen, respectively.

After translation adjustments, cash and cash equivalents as of September 30, 2003 stood at 72.8 billion yen, a decrease of 64.1 billion yen, or 47%, from the end of fiscal 2003.

To achieve efficient global fund utilization, we established Toyota Industries Finance International AB in Mjölby, Sweden, in May 2003, which is charged with centrally managing the funds of our European subsidiaries. Toyota Industries Corporation in Japan and Toyota Industries North America, Inc. in the U.S. undertake similar responsibilities, enabling integrated fund management in each geographic area.

3. Forecast for the Fiscal Year Ending March 31, 2004

Toyota Industries expects the Japanese economy to continue recovering. However, uncertainties persist about the direction of the U.S. economy and fluctuations of exchange rates.

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

Consolidated Balance Sheets

	FY2004 (as of September 30, 2003)	FY2003 (as of March 31, 2003)	Increase (Decrease)	FY2003 (as of September 30, 2002)
(Assets)				
Current assets	3 9 5 , 0 4 3	3 7 1 , 8 0 7	2 3 , 2 3 6	3 1 2 , 8 3 3
Cash and deposits	7 3 , 0 0 7	8 7 , 8 4 0	(1 4 , 8 3 3)	5 8 , 2 3 4
Trade notes and accounts receivable	1 3 8 , 6 6 6	1 1 9 , 0 4 7	1 9 , 6 1 9	1 1 9 , 5 4 1
Marketable securities	1 1 4	5 2 , 7 8 0	(5 2 , 6 6 6)	2 7 , 7 1 5
Inventories	7 7 , 9 9 3	6 9 , 1 4 0	8 , 8 5 3	6 6 , 7 7 3
Deferred tax assets	1 3 , 2 6 2	1 4 , 0 7 2	(8 1 0)	1 2 , 6 5 7
Other current assets	9 4 , 2 3 3	3 0 , 9 2 4	6 3 , 3 0 9	2 9 , 7 0 3
Less - allowance for doubtful accounts	(2 , 2 3 3)	(1 , 9 9 8)	(2 3 5)	(1 , 7 9 1)
Fixed assets	1 , 5 0 5 , 9 3 1	1 , 2 7 8 , 5 8 3	2 2 7 , 3 4 8	1 , 3 7 9 , 4 6 0
Property, plant and equipment	3 8 1 , 8 5 4	3 6 2 , 1 9 3	1 9 , 6 6 1	3 5 2 , 2 2 0
Buildings and structures	1 2 1 , 7 6 8	1 1 8 , 4 4 8	3 , 3 2 0	1 1 2 , 7 6 2
Machinery, equipment and vehicles	1 6 2 , 2 4 7	1 5 7 , 7 3 3	4 , 5 1 4	1 5 3 , 8 8 1
Tools, furniture and fixtures	1 6 , 0 5 4	1 6 , 0 0 6	4 8	1 5 , 5 3 9
Land	6 6 , 4 3 1	5 6 , 2 5 4	1 0 , 1 7 7	5 4 , 1 6 0
Construction in progress	1 5 , 3 5 2	1 3 , 7 4 9	1 , 6 0 3	1 5 , 8 7 5
Intangible assets	1 0 1 , 3 6 5	9 6 , 7 7 3	4 , 5 9 2	9 4 , 0 1 5
Software	1 0 , 3 3 9	9 , 1 9 5	1 , 1 4 4	7 , 5 9 6
Goodwill	9 1 , 0 2 6	8 7 , 5 7 7	3 , 4 4 9	8 6 , 4 1 8
Investments and other assets	1 , 0 2 2 , 7 1 1	8 1 9 , 6 1 6	2 0 3 , 0 9 5	9 3 3 , 2 2 4
Investments in securities	9 6 1 , 6 8 9	7 6 2 , 0 2 6	1 9 9 , 6 6 3	8 7 6 , 3 3 7
Long-term loans	9 , 9 0 5	1 0 , 5 2 1	(6 1 6)	1 0 , 2 0 5
Long-term prepaid expenses	1 3 , 8 5 8	1 5 , 0 8 1	(1 , 2 2 3)	1 4 , 5 0 7
Deferred tax assets	3 , 4 8 1	2 , 8 6 2	6 1 9	2 , 8 2 5
Other investments and other assets	3 4 , 0 0 2	2 9 , 3 7 0	4 , 6 3 2	2 9 , 5 8 0
Less - allowance for doubtful accounts	(2 2 6)	(2 4 7)	2 1	(2 3 2)
Total assets	1 , 9 0 0 , 9 7 4	1 , 6 5 0 , 3 9 1	2 5 0 , 5 8 3	1 , 6 9 2 , 2 9 4

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

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

	FY2004 (as of September 30, 2003)	FY2003 (as of March 31, 2003)	Increase (Decrease)	FY2003 (as of September 30, 2002)
(Liabilities)				
Current liabilities	3 5 2 , 3 1 9	3 9 3 , 3 6 5	(4 1 , 0 4 6)	3 7 7 , 1 9 3
Trade notes and accounts payable	1 2 4 , 7 1 2	1 1 7 , 4 2 4	7 , 2 8 8	1 1 1 , 7 4 1
Short-term loans	9 4 , 5 9 2	7 8 , 0 5 2	1 6 , 5 4 0	7 0 , 7 7 5
Commercial paper	3 0 , 0 0 0	-	3 0 , 0 0 0	-
Current portion of bonds	-	2 0 , 0 0 0	(2 0 , 0 0 0)	2 0 , 0 0 0
Current portion of convertible bonds	-	7 5 , 6 9 2	(7 5 , 6 9 2)	7 5 , 6 9 2
Other payables	1 5 , 6 5 1	1 7 , 4 0 6	(1 , 7 5 5)	1 9 , 1 8 0
Accrued expenses	4 9 , 1 8 2	4 2 , 0 2 7	7 , 1 5 5	3 8 , 2 2 2
Accrued income taxes	6 , 0 8 9	1 4 , 1 4 3	(8 , 0 5 4)	1 2 , 2 0 7
Deposits received from employees	1 9 , 2 8 7	1 9 , 2 3 4	5 3	1 9 , 0 3 9
Deferred tax liabilities	1 , 9 1 1	1 , 1 9 1	7 2 0	9 6 3
Other current liabilities	1 0 , 8 8 9	8 , 1 9 3	2 , 6 9 6	9 , 3 7 0
Long-term liabilities	5 7 5 , 0 5 7	4 9 4 , 1 6 4	8 0 , 8 9 3	4 6 9 , 3 9 0
Bonds	2 0 0 , 3 0 0	2 0 0 , 3 0 0	-	1 2 0 , 3 0 0
Long-term loans	3 5 , 1 8 7	3 6 , 5 7 6	(1 , 3 8 9)	3 5 , 9 8 9
Deferred tax liabilities	2 8 8 , 9 9 9	2 1 2 , 3 5 5	7 6 , 6 4 4	2 7 1 , 1 1 1
Allowance for retirement benefits	3 4 , 0 0 0	3 4 , 1 0 0	(1 0 0)	3 2 , 6 6 3
Other long-term liabilities	1 6 , 5 7 0	1 0 , 8 3 2	5 , 7 3 8	9 , 3 2 5
Total liabilities	9 2 7 , 3 7 7	8 8 7 , 5 3 0	3 9 , 8 4 7	8 4 6 , 5 8 4
Minority interest in consolidated subsidiaries	3 3 , 7 3 1	2 3 , 9 9 3	9 , 7 3 8	2 2 , 6 9 6
(Shareholders' equity)				
Common stock	8 0 , 4 6 2	6 8 , 0 4 6	1 2 , 4 1 6	6 8 , 0 4 6
Capital surplus	1 0 5 , 7 4 2	8 9 , 3 6 4	1 6 , 3 7 8	8 9 , 3 6 4
Retained earnings	2 8 2 , 0 4 8	2 6 9 , 3 8 0	1 2 , 6 6 8	2 6 4 , 1 8 0
Net unrealized gain on other securities	4 4 7 , 1 9 2	3 3 1 , 6 6 7	1 1 5 , 5 2 5	3 9 2 , 5 9 4
Translation adjustments	2 5 , 3 2 0	1 6 , 8 9 0	8 , 4 3 0	1 1 , 9 6 9
Treasury stock at cost	(9 0 0)	(3 6 , 4 8 3)	3 5 , 5 8 3	(3 , 1 4 2)
Total shareholders' equity	9 3 9 , 8 6 5	7 3 8 , 8 6 7	2 0 0 , 9 9 8	8 2 3 , 0 1 3
Total liabilities and shareholders' equity	1 , 9 0 0 , 9 7 4	1 , 6 5 0 , 3 9 1	2 5 0 , 5 8 3	1 , 6 9 2 , 2 9 4

Consolidated Statements of Income

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

	FY2004 (April 1, 2003 - September 30, 2003)	FY2003 (April 1, 2002 - September 30, 2002)	Increase (Decrease)	FY2003 (April 1, 2002 - March 31, 2003)
Net sales	5 6 9 , 5 8 7	5 2 0 , 4 8 9	4 9 , 0 9 8	1 , 0 6 9 , 2 1 8
Cost of sales	4 7 8 , 5 7 5	4 3 6 , 7 9 0	4 1 , 7 8 5	8 9 9 , 7 0 2
Gross profit	9 1 , 0 1 2	8 3 , 6 9 9	7 , 3 1 3	1 6 9 , 5 1 6
Selling, general and administrative expenses	6 3 , 9 9 3	5 8 , 4 8 5	5 , 5 0 8	1 1 7 , 0 3 8
Operating income	2 7 , 0 1 8	2 5 , 2 1 4	1 , 8 0 4	5 2 , 4 7 7
Non-operating income	1 6 , 0 4 4	1 3 , 7 7 0	2 , 2 7 4	2 6 , 3 3 5
Interest income	4 , 1 7 2	4 , 6 6 7	(4 9 5)	8 , 9 8 5
Dividends income	5 , 6 0 4	4 , 4 2 3	1 , 1 8 1	8 , 8 8 8
Other non-operating income	6 , 2 6 7	4 , 6 7 9	1 , 5 8 8	8 , 4 6 1
Non-operating expenses	1 2 , 8 9 5	1 2 , 0 7 9	8 1 6	2 7 , 4 3 8
Interest expenses	4 , 9 6 9	5 , 2 6 2	(2 9 3)	1 0 , 5 2 2
Other non-operating expenses	7 , 9 2 5	6 , 8 1 6	1 , 1 0 9	1 6 , 9 1 5
Ordinary income	3 0 , 1 6 8	2 6 , 9 0 5	3 , 2 6 3	5 1 , 3 7 5
Extraordinary gains	6 2 1	-	6 2 1	-
Gain on transfer to a defined contribution pension plan	6 2 1	-	6 2 1	-
Extraordinary losses	1 , 8 5 1	1 , 5 3 4	3 1 7	7 , 7 0 5
Provision for retirement and severance benefits for directors and corporate auditors	1 , 8 5 1	-	1 , 8 5 1	-
Revalued loss of investment securities	-	-	-	4 , 2 9 8
Loss on disposal of property, plant and equipment	-	1 , 5 3 4	(1 , 5 3 4)	3 , 4 0 7
Income before income taxes and minority interest in consolidated subsidiaries	2 8 , 9 3 8	2 5 , 3 7 0	3 , 5 6 8	4 3 , 6 6 9
Income taxes - current	8 , 5 0 3	1 4 , 4 6 6	(5 , 9 6 3)	2 8 , 1 2 0
Income taxes - deferred	1 , 6 5 2	(3 , 3 5 5)	5 , 0 0 7	(7 , 3 0 4)
Minority interest in consolidated subsidiaries	1 , 6 8 6	6 4 4	1 , 0 4 2	9 1 9
Net income	1 7 , 0 9 5	1 3 , 6 1 4	3 , 4 8 1	2 1 , 9 3 3

Consolidated Statements of Retained Earnings

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

	FY2004 (April 1, 2003 - September 30, 2003)	FY2003 (April 1, 2002 - September 30, 2002)	Increase (Decrease)	FY2003 (April 1, 2002 - March 31, 2003)
(Capital surplus)				
Capital surplus at beginning of period	89,364	89,326	38	89,326
Increase in capital surplus	16,377	38	16,339	38
Issuance of equity due to conversion of convertible bonds	12,414	24	12,390	24
Gain on disposal of treasury stock	3,962	13	3,949	13
Capital surplus at end of period	105,742	89,364	16,378	89,364
(Retained earnings)				
Retained earnings at beginning of period	269,380	253,975	15,405	253,975
Increase in retained earnings	17,095	13,614	3,481	21,933
Net income for the period	17,095	13,614	3,481	21,933
Decrease in retained earnings	4,428	3,409	1,019	6,528
Cash dividends	3,513	3,127	386	6,246
Bonuses to directors and corporate auditors	290	281	9	282
Change in subsidiaries' year-ends	624	-	624	-
Retained earnings at end of period	282,048	264,180	17,868	269,380

Consolidated Statements of Cash Flows

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

	FY2004 (April 1, 2003 - September 30, 2003)	FY2003 (April 1, 2002 - September 30, 2002)	Increase (Decrease)	FY2003 (April 1, 2002 - March 31, 2003)
Cash flows from operating activities	32,343	42,355	(10,012)	103,183
Income before income taxes and minority interest in consolidated subsidiaries	28,938	25,370	3,568	43,669
Depreciation and amortization	30,562	26,847	3,715	59,154
(Decrease) increase in allowance for doubtful accounts	(32)	36	(68)	219
Interest and dividends income	(9,777)	(9,090)	(687)	(17,874)
Interest expenses	4,969	5,262	(293)	10,522
Equity in (earnings) loss of affiliates	(246)	1,790	(2,036)	4,633
Increase in receivables	(3,988)	(9,596)	5,608	(7,406)
Decrease in inventories	1,258	2,265	(1,007)	1,252
(Decrease) increase in payables	(4,359)	(803)	(3,556)	5,431
Others, net	(2,105)	8,521	(10,626)	20,417
Subtotal	45,219	50,604	(5,385)	120,020
Interest and dividends received	9,433	9,519	(86)	17,982
Interest paid	(5,081)	(5,857)	776	(10,944)
Income taxes paid	(17,227)	(11,909)	(5,318)	(23,875)
Cash flows from investing activities	(36,418)	(42,845)	6,427	(95,120)
Payments for purchases of marketable securities	(43)	(1,661)	1,618	(1,664)
Proceeds from sales of marketable securities	2,702	3,038	(336)	8,447
Payments for purchases of property, plant and equipment	(29,752)	(43,927)	14,175	(86,703)
Proceeds from sales of property, plant and equipment	1,749	451	1,298	749
Payments for purchases of investment securities	(10,074)	(11,335)	1,261	(21,896)
Proceeds from sales of investment securities	2,198	9,748	(7,550)	9,792
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	2,293	1,132	1,161	944
Payments for loans made	(2,526)	(1,488)	(1,038)	(1,664)
Proceeds from collections of loans	2,702	2,412	290	2,931
Payments for acquisition of business	(943)	-	(943)	-
Others, net	(4,724)	(1,215)	(3,509)	(6,056)
Cash flows from financing activities	(56,780)	7,678	(64,458)	57,775
Increase (decrease) in short-term loans	9,658	(795)	10,453	5,886
Proceeds from issuance of commercial paper	30,000	-	30,000	-
Proceeds from long-term loans	1,334	21,420	(20,086)	21,797
Repayments of long-term loans	(5,726)	(8,337)	2,611	(9,808)
Proceeds from issuance of bonds	-	-	-	79,690
Repayments of bonds	(31,677)	-	(31,677)	-
Payments to convertible bond redemption funds	(56,670)	-	(56,670)	-
Payments for purchase of treasury stocks	(11)	(1,854)	1,843	(35,195)
Cash dividends paid	(3,510)	(3,127)	(383)	(6,244)
Cash dividends paid for minority shareholders	(252)	(193)	(59)	(194)
Others, net	74	566	(492)	1,844
Translation adjustments of cash and cash equivalents	576	(1,021)	1,597	(28)
Net (decrease) increase in cash and cash equivalents	(60,279)	6,166	(66,445)	65,809
Cash and cash equivalents at beginning of period	136,929	71,119	65,810	71,119
Net decrease in cash and cash equivalents due to change in subsidiaries' year-ends	(3,763)	-	(3,763)	-
Cash and cash equivalents at end of period	72,886	77,285	(4,399)	136,929

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

Cash and deposits	72,819	57,216	15,603	86,856
Marketable securities	66	20,069	(20,003)	50,072

Basis of Presenting Consolidated Financial Statements

1. Scope of consolidation and equity method

(1) Scope of consolidation

	Companies	
Consolidated subsidiaries	132	Aichi Corporation Group (6 companies), TIBC Corporation, TOYOTA L&F Tokyo Co., Ltd., Logistics Planning Tokyo Co., Ltd., ALTEX CO., Ltd., Sun River Co., Ltd., Izumi Machine Mfg. Co., Ltd., TOYOTA L&F Keiji Co., Ltd., Tokyu Co., Ltd., Mino Tokyu Co., Ltd., Advanced Logistics Solutions Co., Ltd., Teionshokuhin Ryutsu Inc., Toyoda High System, Incorporated, Nishina Industrial Co., Ltd., Suzaka Nishina Industrial Co., Ltd., ALTRAN Corporation, Tokaiseiki Co., Ltd., Logistec Co., Ltd., Taikoh transportation Group (5 companies), SKE Inc., SK Maintenance Inc., Iwama Loom Works, Ltd., Kawamoto System Corporation, Arti Inc., TOYOTA L&F Shizuoka Co., Ltd., Hara Corporation, Mizuho Industry Co., Ltd., Sun Valley Inc., Sun Staff, Inc., Tokai System Institute Corp., Shine's Inc., *Toyota Industries Sweden AB, BT Industries Group (63 companies), Toyota Industries Finance International AB, Michigan Automotive Compressor, Inc., Kirloskar Toyoda Textile Machinery Ltd., Toyota Industries North America, Inc., Toyota Industrial Equipment Mfg., Inc., Toyota Material Handling USA, Inc., ACTIS manufacturing Ltd., LLC, Toyota-Lift of Los Angeles, Inc., Toyoda Textile Machinery, Inc., Toyota Industries Personnel Service of America Inc., TD Deutsche Klimakompressor GmbH, Toyota Industry (Kunshan) Co., Ltd., Toyota Truck Norge Group (4 companies), Toyota Industrial Equipment, S.A., Toyota Industries Corporation Australia (5 companies), Toyota Material Handling (Shanghai) Co., Ltd, Toyota Gabelstapler Deutschland GmbH, Toyota Industrial Equipment (UK) Group (2 companies), Toyota Industrial Equipment Europe Group (2 companies) (* Toyoda International Sweden AB changed its name to Toyota Industries Sweden AB in May 2003.)
Unconsolidated subsidiaries	1	BT Industries Group (1 company)

(2) Scope of equity method

	Companies	
Unconsolidated subsidiaries	1	BT Industries Group (1 company)
Affiliates	18	Aichi Corporation Group (2 companies), ST Liquid Crystal Display Corp., BT Industries Group (15 companies)

2. Changes in scope of consolidation and equity method

Consolidated subsidiaries

	Companies	
(Increase)	14	Aichi Corporation Group (6 companies), ALTRAN Corporation, Toyota Industries Finance International AB, Toyota Industries Corporation Australia (5 companies), Toyota Material Handling (Shanghai) Co., Ltd
(Decrease)	0	

Affiliates accounted for the equity method

	Companies	
(Increase)	2	Aichi Corporation Group (2 companies)
(Decrease)	1	Aichi Corporation

3. Fiscal years of consolidated subsidiaries

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

June 30	Toyota Industries Sweden AB, BT Industries Group (63 companies), Toyota Industries Finance International AB, Toyota Industry (Kunshan) Co., Ltd., Toyota Material Handling (Shanghai) Co., Ltd
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- (2) The consolidated financial statements were prepared based on financial statements as of the closing date of each company. Some consolidated subsidiaries change its closing date from June 30 to September 30. The details are given below.

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

4. Significant accounting policies

(1) Valuation of significant assets

a. Marketable securities

Other securities with market value Fair value method using market price at the end of period (Unrealized gains and losses are recorded as a portion of shareholders' equity. Sales cost of marketable securities is determined by the moving average method.)

Other securities without market value At cost determined by the moving average method

b. Inventories

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

(2) Depreciation and amortization

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

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

(3) Significant allowances

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

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

(4) Accounting for significant lease transactions

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

(5) Hedge accounting method

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

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

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

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

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

Segment Information

1. Business segments

(1) FY2004 Semiannual (April 1, 2003 - September 30, 2003)

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

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	296,183	216,330	23,824	33,248	569,587	-	569,587
(2) Inter-segment sales and transfers	7,434	192	7	6,803	14,437	(14,437)	-
Total	303,618	216,523	23,831	40,051	584,025	(14,437)	569,587
Operating expenses	288,901	207,671	23,427	36,935	556,936	(14,367)	542,568
Operating income	14,716	8,851	404	3,116	27,088	(70)	27,018

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

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

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

(3) FY2003 (April 1, 2002 - March 31, 2003)

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

	Automobile	Materials handling equipment	Textile machinery	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	595,459	373,007	48,740	52,010	1,069,218	-	1,069,218
(2) Inter-segment sales and transfers	15,523	89	5	13,078	28,697	(28,697)	-
Total	610,983	373,097	48,745	65,089	1,097,915	(28,697)	1,069,218
Operating expenses	580,875	356,922	46,436	61,177	1,045,412	(28,671)	1,016,740
Operating income	30,107	16,174	2,308	3,912	52,503	(25)	52,477

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

2. Main products of each segment:

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

Materials handling equipment... Counterbalanced forklift trucks, warehouse trucks, skid steer loaders, truck mount aerial work platforms

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

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

2. Geographical segments

(1) FY2004 Semiannual (April 1, 2003 - September 30, 2003)

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

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	383,452	100,332	81,525	4,277	569,587	-	569,587
(2) Inter-segment sales and transfers	40,705	569	3,031	735	45,042	(45,042)	-
Total	424,158	100,902	84,556	5,012	614,629	(45,042)	569,587
Operating expenses	399,971	97,523	83,075	4,918	585,490	(42,921)	542,568
Operating income	24,186	3,378	1,480	93	29,139	(2,120)	27,018

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

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

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

(3) FY2003 (April 1, 2002 - March 31, 2003)

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

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to external customers	733,869	192,385	139,514	3,449	1,069,218	-	1,069,218
(2) Inter-segment sales and transfers	78,517	1,411	4,899	1,033	85,862	(85,862)	-
Total	812,387	193,796	144,413	4,483	1,155,080	(85,862)	1,069,218
Operating expenses	767,341	187,597	142,468	4,559	1,101,966	(85,225)	1,016,740
Operating income	45,045	6,199	1,945	(75)	53,114	(636)	52,477

3.Overseas sales

(1)FY2004 Semiannual (April 1, 2003 – September 30, 2003)

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

	North America	Europe	Others	Total
Overseas sales	99,875	104,435	43,363	247,675
Consolidated sales				569,587
Ratio of overseas sales to consolidated sales	17.5%	18.3%	7.6%	43.5%

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

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

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

(3)FY2003 (April 1, 2002 - March 31, 2003)

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

	North America	Europe	Others	Total
Overseas sales	192,421	181,347	77,825	451,593
Consolidated sales				1,069,218
Ratio of overseas sales to consolidated sales	18.0%	17.0%	7.3%	42.2%

Breakdown of Consolidated Net Sales

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

	FY2004 (April 1, 2003 - September 30, 2003)		FY2003 (April 1, 2002 - September 30, 2002)		Increase (Decrease)	% Change	FY2003 (April 1, 2002 - March 31, 2003)	
	Amount	Ratio	Amount	Ratio			Amount	Ratio
Automobile		%		%		%		%
Vehicle	135,470	23.8	136,296	26.2	(826)	(0.6)	281,927	26.4
Engine	52,285	9.2	58,495	11.2	(6,210)	(10.6)	117,669	11.0
Car air-conditioning compressor	100,754	17.7	87,748	16.9	13,006	14.8	177,914	16.6
Foundry and others	7,673	1.3	8,677	1.7	(1,004)	(11.6)	17,948	1.7
Subtotal	296,183	52.0	291,218	56.0	4,965	1.7	595,459	55.7
Materials handling equipment	216,330	38.0	181,021	34.8	35,309	19.5	373,007	34.9
Textile machinery	23,824	4.2	22,800	4.4	1,024	4.5	48,740	4.6
Others	33,248	5.8	25,449	4.8	7,799	30.6	52,010	4.8
Total	569,587	100.0	520,489	100.0	49,098	9.4	1,069,218	100.0

Semiannual Non-consolidated Financial Results for FY2004

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

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

Location of the head office: Aichi prefecture, Japan

Representative person: Tadashi Ishikawa, President

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

Date of the meeting of the Board of Directors for non-consolidated semiannual financial results for FY2004: October 28, 2003

Provision for interim cash dividends: Provision exists.

Date of starting actual payment of interim cash dividends: November 26, 2003

Number of shares in unit share system: 100 shares

1. Financial Highlights for FY2004 Semiannual (April 1 – September 30, 2003)

(1) Non-consolidated financial results

(Amounts less than one million yen are omitted.)

	Net sales	(% change from previous year)	Operating income	(% change from previous year)	Ordinary income	(% change from previous year)
	Million yen	%	Million yen	%	Million yen	%
FY2004 Semiannual	365,908	(0.3)	17,783	(- 8.0)	19,813	(- 12.6)
FY2003 Semiannual	364,682	(10.3)	19,332	(0.3)	22,667	(4.8)
FY2003 Annual	747,637		39,410		42,321	

	Net income	(% change from previous year)	Net income per share - basic
	Million yen	%	Yen
FY2004 Semiannual	12,376	(- 5.7)	42.07
FY2003 Semiannual	13,129	(- 3.9)	42.01
FY2003 Annual	20,118		64.63

Notes: 1. Average number of shares issued each year

FY2004 Semiannual - 294,150,025 shares, FY2003 Semiannual - 312,517,027 shares, FY2003 Annual - 307,823,074 shares

2. Changes in accounting policies: No change

(2) Cash dividends

	Interim cash dividends per share	Cash dividends per share
	Yen	Yen
FY2004 Semiannual	12	-
FY2003 Semiannual	10	-
FY2003 Annual	-	22

(3) Non-consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Million yen	Million yen	%	Yen
FY2004 Semiannual	1,624,935	906,297	55.8	2,785.71
FY2003 Semiannual	1,476,986	808,475	54.7	2,592.83
FY2003 Annual	1,420,342	718,041	50.6	2,451.75

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

FY2004 Semiannual - 325,338,411 shares, FY2003 Semiannual - 311,812,441 shares, FY2003 Annual - 292,777,198 shares

2. Number of treasury stock at the end of period

FY2004 Semiannual - 502,229 shares, FY2003 Semiannual - 1,512,010 shares, FY2003 Annual - 20,547,253 shares

2. Forecast of Non-consolidated Financial Results for FY2004 (April 1, 2003 - March 31, 2004)

	Net sales	Ordinary income	Net income	Annual cash dividends per share	
	Million yen	Million yen	Million yen	Year end	
				Yen	Yen
FY2004 Annual	740,000	38,000	24,000	12	24

Reference: (Forecast) Net income per share - basic (annual): 73.77 yen

Non-consolidated Balance Sheets

	FY2004 (as of September 30, 2003)	FY2003 (as of March 31, 2003)	Increase (Decrease)	FY2003 (as of September 30, 2002)
(Assets)				
Current assets	2 37 , 196	2 40 , 991	(3 , 795)	1 88 , 589
Cash and deposits	5 3 , 757	6 0 , 188	(6 , 431)	3 0 , 957
Trade notes receivable	1 , 236	3 , 059	(1 , 823)	5 , 245
Trade accounts receivable	7 1 , 729	6 8 , 418	3 , 311	6 9 , 388
Marketable securities	-	5 2 , 708	(5 2 , 708)	2 7 , 643
Finished goods	2 , 344	3 , 347	(1 , 003)	2 , 224
Raw materials	212	141	71	154
Work in process	1 6 , 926	1 5 , 648	1 , 278	1 5 , 568
Supplies	3 , 808	3 , 919	(111)	3 , 532
Prepaid expenses	510	198	312	333
Deferred tax assets	9 , 042	1 0 , 807	(1 , 765)	9 , 647
Other current assets	7 7 , 630	2 2 , 622	5 5 , 008	2 3 , 965
Less - allowance for doubtful accounts	(2)	(68)	66	(71)
Fixed assets	1 , 387 , 739	1 , 179 , 351	2 08 , 388	1 , 288 , 396
Property, plant and equipment	2 26 , 959	2 25 , 472	1 , 487	2 23 , 497
Buildings	6 9 , 170	7 0 , 847	(1 , 677)	6 8 , 550
Structures	7 , 385	7 , 363	22	7 , 144
Machinery and equipment	9 3 , 240	9 4 , 359	(1 , 119)	9 7 , 612
Vehicles and delivery equipment	1 , 123	1 , 208	(85)	1 , 239
Tools, furniture and fixture	9 , 306	9 , 682	(376)	9 , 496
Land	3 5 , 883	3 5 , 279	604	3 3 , 701
Construction in progress	1 0 , 849	6 , 730	4 , 119	5 , 753
Intangible assets	8 , 157	7 , 937	220	6 , 746
Software	8 , 157	7 , 937	220	6 , 746
Investments and other assets	1 , 152 , 621	9 45 , 941	2 06 , 680	1 , 058 , 152
Investments in securities	9 7 2 , 585	7 7 6 , 387	1 9 6 , 198	8 8 8 , 194
Investments in subsidiaries	1 5 1 , 802	1 4 2 , 322	9 , 480	1 4 3 , 550
Long-term loans	1 0 , 817	1 0 , 887	(70)	1 1 , 239
Long-term prepaid expenses	1 1 , 307	1 1 , 804	(497)	1 0 , 323
Other investments and other assets	6 , 175	4 , 621	1 , 554	4 , 999
Less - allowance for doubtful accounts	(67)	(82)	15	(155)
Total assets	1 , 624 , 935	1 , 420 , 342	2 04 , 593	1 , 476 , 986

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

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

	FY2004 (as of September 30, 2003)	FY2003 (as of March 31, 2003)	Increase (Decrease)	FY2003 (as of September 30, 2002)
(Liabilities)				
Current liabilities	191,794	250,849	(59,055)	239,190
Trade notes payable	5,794	5,724	70	6,593
Trade accounts payable	79,640	82,854	(3,214)	76,422
Short-term loans	18,000	-	18,000	-
Commercial paper	30,000	-	30,000	-
Current portion of bonds	-	20,000	(20,000)	20,000
Current portion of convertible bonds	-	75,692	(75,692)	75,692
Other payables	12,086	13,702	(1,616)	10,270
Accrued expenses	22,945	22,697	248	21,144
Accrued income taxes	2,139	9,866	(7,727)	8,993
Advance received	104	106	(2)	133
Deposits received	1,873	1,270	603	1,205
Deposits received from employees	19,208	18,935	273	18,734
Long-term liabilities	526,843	451,452	75,391	429,320
Bonds	200,000	200,000	-	120,000
Long term loan	20,000	20,000	-	20,000
Deferred tax liabilities	284,491	207,829	76,662	266,514
Allowance for retirement benefits	18,836	22,372	(3,536)	21,720
Other long-term liabilities	3,515	1,250	2,265	1,085
Total liabilities	718,637	702,301	16,336	668,510
(Shareholders' equity)				
Common stock	80,462	68,046	12,416	68,046
Capital surplus	105,707	89,351	16,356	89,351
Capital reserve	101,766	89,351	12,415	89,351
Other capital reserve	3,941	-	3,941	-
Gain on disposal of treasury stock	3,941	-	3,941	-
Retained earnings	274,138	265,499	8,639	261,628
Legal reserve	17,004	17,004	-	17,004
General reserves	180,714	180,557	157	180,557
Reserve for special depreciation	572	409	163	409
Reserve for reduction of acquisition cost of fixed assets	142	147	(5)	147
General reserves	180,000	180,000	-	180,000
Unappropriated retained earnings at end of period	76,419	67,937	8,482	64,066
<Included net income for period>	<12,376>	<20,118>	<(7,742)>	<13,129>
Net unrealized gain on other securities	446,881	331,626	115,255	392,590
Treasury stock	(892)	(36,483)	35,591	(3,142)
Total shareholders' equity	906,297	718,041	188,256	808,475
Total liabilities and shareholders' equity	1,624,935	1,420,342	204,593	1,476,986

Non-consolidated Statements of Income

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

	FY2004 (April 1, 2003 - September 30, 2003)	FY2003 (April 1, 2002 - September 30, 2002)	Increase (Decrease)	FY2003 (April 1, 2002 - March 31, 2003)
(Ordinary profits and losses)				
Operating revenue and expenses				
Operating revenue	3 6 5 , 9 0 8	3 6 4 , 6 8 2	1 , 2 2 6	7 4 7 , 6 3 7
Net sales	3 6 5 , 9 0 8	3 6 4 , 6 8 2	1 , 2 2 6	7 4 7 , 6 3 7
Operating expenses	3 4 8 , 1 2 4	3 4 5 , 3 5 0	2 , 7 7 4	7 0 8 , 2 2 7
Cost of sales	3 2 1 , 2 9 5	3 2 0 , 2 4 9	1 , 0 4 6	6 5 6 , 0 6 3
Selling, general and administrative expenses	2 6 , 8 2 8	2 5 , 1 0 0	1 , 7 2 8	5 2 , 1 6 4
Operating income	1 7 , 7 8 3	1 9 , 3 3 2	(1 , 5 4 9)	3 9 , 4 1 0
Non-operating income and expenses				
Non-operating income	8 , 6 2 3	8 , 2 1 0	4 1 3	1 4 , 7 6 8
Interest and dividends income	6 , 1 1 6	5 , 0 2 7	1 , 0 8 9	9 , 5 7 5
Other non-operating income	2 , 5 0 6	3 , 1 8 3	(6 7 7)	5 , 1 9 3
Non-operating expenses	6 , 5 9 3	4 , 8 7 4	1 , 7 1 9	1 1 , 8 5 7
Interest expenses	1 , 8 4 3	1 , 5 6 0	2 8 3	3 , 4 2 4
Other non-operating expenses	4 , 7 4 9	3 , 3 1 4	1 , 4 3 5	8 , 4 3 3
Ordinary income	1 9 , 8 1 3	2 2 , 6 6 7	(2 , 8 5 4)	4 2 , 3 2 1
(Extraordinary gains and losses)				
Extraordinary gains	6 2 1	-	6 2 1	-
Gain on transfer to a defined contribution pension plan	6 2 1	-	6 2 1	-
Extraordinary losses	1 , 8 5 1	1 , 5 3 4	3 1 7	8 , 8 8 2
Provision for retirement and severance benefit for director and corporate auditors	1 , 8 5 1	-	1 , 8 5 1	-
Revalued loss of investment securities	-	-	-	5 , 4 7 4
Loss on disposal of property, plant and equipment	-	1 , 5 3 4	(1 , 5 3 4)	3 , 4 0 7
Income before income taxes	1 8 , 5 8 3	2 1 , 1 3 2	(2 , 5 4 9)	3 3 , 4 3 8
Income taxes - current	3 , 9 7 9	1 0 , 7 0 6	(6 , 7 2 7)	2 0 , 0 1 5
Income taxes - deferred	2 , 2 2 8	(2 , 7 0 3)	4 , 9 3 1	(6 , 6 9 5)
Net income	1 2 , 3 7 6	1 3 , 1 2 9	(7 5 3)	2 0 , 1 1 8
Unappropriated retained earnings brought forward	6 4 , 0 4 3	5 0 , 9 3 6	1 3 , 1 0 7	5 0 , 9 3 6
Interim cash dividends	-	-	-	3 , 1 1 8
Unappropriated retained earnings at end of period	7 6 , 4 1 9	6 4 , 0 6 6	1 2 , 3 5 3	6 7 , 9 3 7