

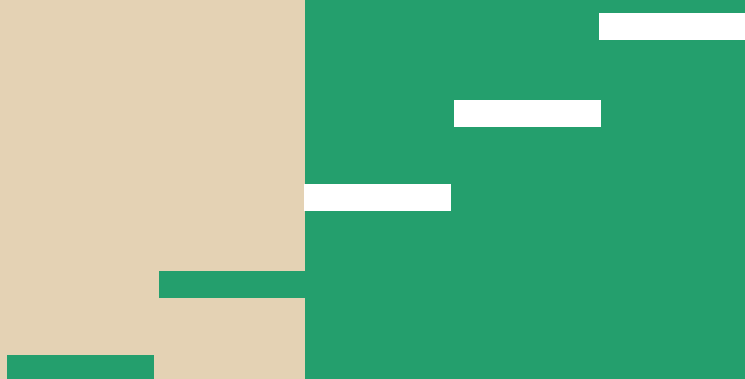


TOYOTA INDUSTRIES CORPORATION

SEMIANNUAL REPORT

For the Six Months Ended September 30, 2002

2003



PROFILE

What is now Toyota Industries Corporation (“Toyota Industries”) 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, materials handling equipment and electronics. 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. While the Car Air-Conditioning Compressor and Materials Handling Equipment businesses currently make up the mainstays of Toyota Industries’ operations, we believe that the Electronics Business is well positioned to develop into the core of our future operations. Accordingly, we have been allocating significant resources to these three businesses.

Our long-term strategy is to establish a conglomerate premium through technological and market synergies among our various businesses in order to produce added value in terms of overall performance.

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

- 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.*

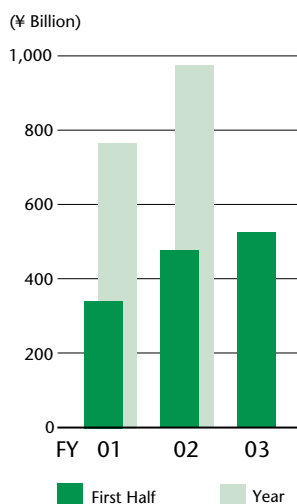
CONSOLIDATED FINANCIAL HIGHLIGHTS

Toyota Industries Corporation
Six months ended September 30, 2002 and 2001 (unaudited)

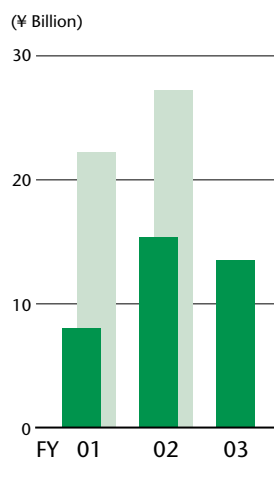
	Millions of yen			Thousands of U.S. dollars
	September 30		% change	September 30
	2002	2001		2002
For The Six Months				
Net sales	¥ 520,489	¥ 478,965	8.7%	\$ 4,245,424
Operating income	25,214	24,410	3.3	205,661
Income before income taxes	25,370	26,640	(4.8)	206,933
Net income	13,614	15,135	(10.0)	111,044
Depreciation and amortization	26,847	25,918	3.6	218,980
Capital expenditures	40,080	44,132	(9.2)	326,917
Research and development expenses	14,626	14,255	2.6	119,299
Per share of common stock (in yen or U.S. dollars):				
Net income — basic	43.57	48.35	(9.9)	0.36
Net income — diluted	39.05	43.55	(10.3)	0.32
Cash dividends	10.00	9.00	11.1	0.08
At The Six Months' End				
Total assets	¥1,692,295	¥1,613,296	4.9%	\$13,803,385
Shareholders' equity	823,014	784,522	4.9	6,713,002
Number of employees	24,877	23,206	7.2	

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥122.60 = US\$1, the exchange rate on September 30, 2002.

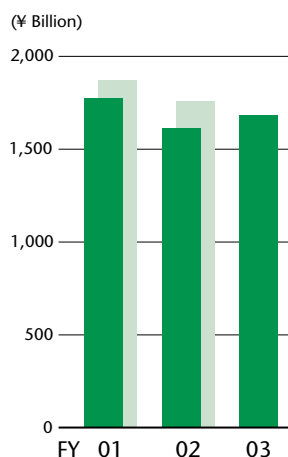
Net Sales



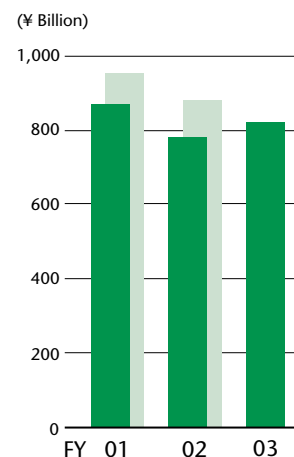
Net Income



Total Assets



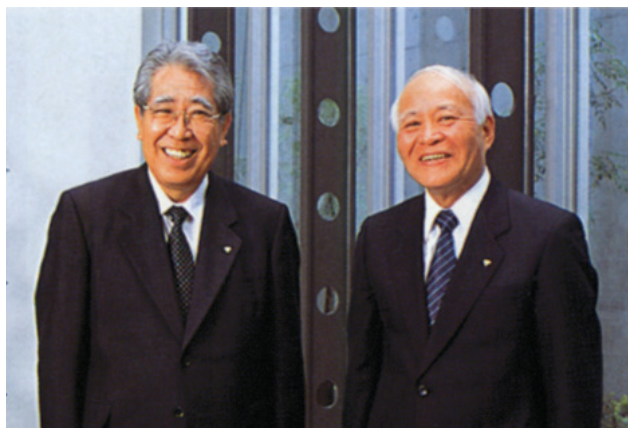
Shareholders' Equity



Contents

Consolidated Financial Highlights	1	Consolidated Statements of Cash Flows	14
To Our Shareholders	2	Notes to Consolidated Financial Statements	15
Topics	6	Certificate by Executive Vice President in	
Management's Discussion and Analysis of		Charge of Accounting and Finance	23
Financial Condition and Results of Operations	8	Directors and Corporate Auditors	23
Consolidated Balance Sheets	10	Corporate Data	24
Consolidated Statements of Income	12	Investor Information	Back Cover
Consolidated Statements of Shareholders' Equity	13		

GRATIFYING PERFORMANCE DESPITE ADVERSE ENVIRONMENT



Akira Yokoi
Chairman

Tadashi Ishikawa
President

We are pleased to present the results of operations of Toyota Industries Corporation (the “Company”) and its consolidated subsidiaries (“Toyota Industries”) for the six months ended September 30, 2002 (the “term”).

Our results for the term can be summarized in a single word: Gratifying. We achieved record highs for consolidated net sales, operating income and ordinary income. Consolidated net sales totaled ¥520.5 billion (US\$4,245.4 million) for the term, an increase of 8.7% compared with the six months ended September 30, 2001 (the “previous term”). Consolidated operating income was ¥25.2 billion (US\$205.7 million) for the term, an increase of 3.3% compared with the previous term. Consolidated ordinary income was ¥26.9 billion (US\$219.5 million) for the term, an increase of 1.0% over the previous term. Consolidated net income, however, was down 10.0% to ¥13.6 billion (US\$111.0 million). This was due largely to a loss on disposal of property, plant and equipment that accompanied the relocation of a foundry plant.

Our results were particularly gratifying considering the adverse business environment that prevailed during the term. Except for certain regions such as Asia, the world economy as a whole remained sluggish due to a slow recovery in the U.S. and falling stock prices worldwide. The Japanese economy seemed to have hit bottom at the beginning of the term and some industries showed signs of an upturn. However, a poor stock market performance, weak private sector capital investment and stagnant consumer spending due to employment insecurities together produced an economic standstill.

Despite the unfavorable business environment, we were able to improve as compared with the previous term on consolidated

net sales, operating income and ordinary income because 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.

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥122.60=US\$1, the approximate exchange rate on the Tokyo Foreign Exchange Market on September 30, 2002.

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 by business segment, even though most segments maintained stable operating 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

Our Automobile Segment consists of vehicle (automobile assembly), engine, car air-conditioning compressor and other businesses (including foundry parts and electronic components for automobiles). Net sales were ¥291.2 billion (US\$2,375.4 million) for the term, an increase of 9.4% over the previous term, and accounted for 56.0% of our total net sales for the term. The increase was due mainly to a rise in sales of car air-conditioning compressors and the fact that Toyota Motor Corporation (“TMC”) started charging for some parts for automobiles we assemble that had previously been supplied free. Operating income was ¥15.3 billion (US\$124.6 million) for the term, an increase of 12.8% compared with the previous term.

■ Vehicle Business (Automobile Assembly Business)

During the term, we assembled four models under consignment from TMC: Vitz (Yaris in Europe), TOYOTA’s global strategic small car; RAV4 compact sport utility vehicle; bB Open Deck; and Sprinter Carib (Corolla Wagon overseas, discontinued in July 2002). Though sales of the RAV4 were strong in North America, sales of the Vitz (Yaris), our mainstay vehicle, decreased as a result of TMC’s full-fledged local production of the Yaris in Europe and intensified competition in the domestic small car market. Total Vehicle Business unit production for the term was 109,514, a decrease of 11,735 from the previous term.

Net sales of the Vehicle Business amounted to ¥136.3 billion

(US\$1,111.7 million) for the term, an increase of 5.3% over the previous term. The increase was due to an increased sales ratio of a more expensive model, as well as the fact that Toyota Industries Corporation now pays for tires and hubcaps previously supplied free by TMC and recoups an identical aggregate amount in the form of increased unit prices to TMC.

■ Engine Business

We produce gasoline and diesel engines for TMC vehicles and for our own line of forklift trucks and other industrial vehicles. During the term, gasoline engine production totaled 86,436 units, a decrease of 2,155 units from the previous term. Production of the 2AZ gasoline engine for the Estima (Previa in Europe), which started in August 2002, was insufficient to make up for a decrease in production of the 5E gasoline engine.

Production of diesel engines totaled 107,258 units for the term, an increase of 16,166 units over the previous term. Production of the 1CD 2000cc direct injection turbo diesel engine with common rail fuel system, which are fitted in the Avensis, Corolla and RAV4 for Europe, increased.

Total engine production amounted to 193,694 units for the term, an increase of 14,011 units over the previous term.

In April 2001, Toyota Industries Corporation absorbed TMC's Industrial Equipment Sales Division. Sales of engines for forklift trucks, which Toyota Industries Corporation previously sold to TMC, are now recorded as intersegment transactions. Excluding intersegment sales, sales of gasoline engines totaled 72,208 units for the term, a decrease of 4,246 units from the previous term, and sales of diesel engines totaled 98,022 units for the term, an increase of 16,095 units over the previous term. On the same basis, total engine sales amounted to 170,230 units for the term, an increase of 11,849 units over the previous term.

Net sales excluding intersegment sales totaled ¥58.5 billion (US\$477.1 million) for the term, an increase of 12.3% over 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"). For the term, sales in Japan increased due largely to a transfer of the assembly line for scroll-type compressors from DENSO.

Overseas, strong car sales in the U.S. led to an increase in orders, and vigorous sales activities in Europe resulted in expanded sales. In Japan, we sold 2.7 million units for the term, an increase of 0.3 million units over the previous term. Overseas, we sold 5.1 million units for the term, an increase of 0.7 million units over the previous term. Total unit sales amounted to 7.8 million units for the term, an increase of 1.0 million units over the previous term.

Net sales totaled ¥87.7 billion (US\$715.7 million) for the term, an increase of 11.9% 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, and automatic guided vehicle systems. Net sales for the term totaled ¥181.0 billion (US\$1,476.5 million), an increase of 0.3% over the previous term. Operating income was ¥7.6 billion (US\$61.8 million) for the term, a decrease of 5.4% from the previous term.

Sales of the Materials Handling Equipment Segment increased slightly over the previous term due in part to an increase in the number of consolidated subsidiaries, i.e., overseas forklift truck sales subsidiaries. Another factor for the increase was that strong sales of materials handling systems such as automated storage and retrieval systems made up for a decrease in sales of forklift trucks and other materials handling equipment.

During the term, total demand in the Japanese forklift truck market decreased to approximately 90% of the previous term, while our sales were 95% of the previous term, outperforming market demand. In North America and Europe, total demand for the term was similarly sluggish due to the aftershocks of last year's September 11 terrorist attacks in the U.S. and other factors, but our sales, which exclude those of BT Industries, outperformed the market.

BT Industries' orders received during the term (January to June 2002) were slightly up over the previous term (January to June 2001). Orders received in Europe decreased in the first quarter, but improved in the second quarter, marking a slight increase over the previous term. We believe that the North American market has bottomed out, and BT Industries' orders received increased compared with the previous term. On the other hand, BT Industries' sales during the term decreased 8% from the previous term. Sales in Europe remained at approximately the same level, but sales in North America registered a double-digit decrease as a percentage compared with the previous term. Whereas a substantial order backlog resulted in higher sales in the previous term, sales in 2001 exceeded orders received, and the order backlog had therefore decreased at the end of the year.

Our Materials Handling Equipment Segment also manufactures and sells tow tractors, skid steer loaders, shovel loaders, sweepers and other industrial equipment.

Textile Machinery Segment

Our Textile Machinery Segment comprises the Spinning Machinery Business, with the manufacture of ring spinning frames at its core, and the Weaving Machinery Business, based on the manufacture of air-jet looms. Toyota Industries is a world leader in both businesses. Net sales of the Textile Machinery Segment amounted to ¥22.8 billion (US\$186.0 million) for the term, an increase of 40.8% over the previous term. Operating

TO OUR SHAREHOLDERS

income was ¥0.7 billion (US\$5.7 million) for the term, an increase of 249.8% over the previous term. This increase was due largely to a substantial increase in exports of air-jet looms to China and aggressive cost-reduction activities.

During the term, sales of the Spinning Machinery Business fell short of those for the previous term. Sales in Japan and Pakistan increased as a result of strong sales activities, but sales in Bangladesh, Uzbekistan and Thailand decreased. The Weaving Machinery Business, on the other hand, received a large order for air-jet looms from a group of textile manufacturers in Jiangsu Province, China earlier this year, resulting in a substantial increase in exports to that country. Sales of water-jet looms also increased in China, boosting sales of the Weaving Machinery Business over the previous term.

Others Segment

The Others Segment comprises businesses that we entered comparatively recently. Although our operations in these fields are still relatively limited, we expect them to become a key pillar of Toyota Industries in the future. One of these businesses is TIBC Corporation (“TIBC”), a joint venture with Ibiden Co., Ltd. TIBC produces ball grid array (BGA) plastic package substrates for IC chipsets, and flexible printed circuit (FPC) substrates for IC cards. This segment also includes the manufacture and sales of press dies and production equipment.

Net sales of the Others Segment totaled ¥25.4 billion (US\$207.6 million) for the term, an increase of 58.1% over the previous term. This increase was because an increase in sales of production equipment and the consolidation of all five Taikoh Transportation Group companies (which amounted to ¥11.4 billion) outweighed a decrease in Electronics Business sales, including those of TIBC, which resulted from the bursting of the IT “bubble.” Operating income totaled ¥1.6 billion (US\$12.9 million) for the term, a decrease of 44.2% from the previous term, reflecting a performance by TIBC that did not meet expectations, and other factors.

ST Liquid Crystal Display Corp. (“ST-LCD”), which produces low-temperature polysilicon TFT-LCDs, is a 50-50 joint venture with Sony Corporation, and we believe that ST-LCD will form the core of our Electronics Business in the medium to long term. ST-LCD is not consolidated but accounted for by the equity method in Toyota Industries’ consolidated financial results. ST-LCD’s performance for the term was worse than the previous term due to an increase in depreciation that arose from the start-up of a second production line.

Achievements During the Term

Cost Reduction Activities

During the term, we reduced costs aggressively and improved manufacturing productivity. In April 2001, Toyota Industries



Tadashi Ishikawa
President

Corporation embarked on an ambitious three-year cost-reduction program to be implemented throughout the Company. We have so far achieved most of the objectives as planned. We established a special project team in each business division to ensure that our cost-reduction activities were systematic and thorough. As well as enhancing our ongoing VE (Value Engineering) and VA (Value Analysis) activities, we sought to optimize our procurement of materials and components globally, and reduced general expenses and head office fixed costs.

Exploiting IT

The exploitation of the latest advances in IT is one of our important strategic objectives. We believe that the potential impact of IT on competitiveness will be significant. Using IT, we are overhauling our traditional way of doing business to accelerate management processes. We are also seeking to improve productivity in our development and production departments through installation of three-dimensional CAD (Computer Aided Design) systems throughout the Company.

In addition, we are pushing ahead with the introduction of ERP (Enterprise Resource Planning) systems to facilitate an improvement in overall management and to allow swifter decision-making through universal access to a unified management database. We have already set up ERP in our Accounting and Purchasing departments.

In May 2002, we opened “e-Lab,” our base station for building a Group-wide information system and conducting IT research. The e-Lab is responsible for researching digital simulation technologies with a view to reducing lead-times from development to manufacture to shipment. It is also involved in developing an optimal network system for joint development of parts with suppliers and for parts procurement.

Capital and Business Collaboration

In May 2002, following the conclusion of a comprehensive agreement on capital and business collaboration between

Toyota Industries Corporation and Aichi Corporation ("Aichi"), the Company acquired the new shares issued by Aichi. As a result, the Company now holds 34% of Aichi's outstanding shares. We also obtained a warrant granting us an option to purchase up to 51% of Aichi's shares in May 2003. We will closely monitor the effectiveness of the collaboration before deciding whether to exercise the warrant and welcome Aichi into our network of subsidiaries. Although currently suffering from a deteriorating market environment, Aichi is a leading manufacturer of aerial lift equipment, with a market share of over 70% in Japan. In order to improve its performance, Aichi has been working to reduce costs and inventories, and shorten lead-times from order to shipment.

The Company will provide Aichi with capital, production technology and production control know-how. In the future, we plan to transfer TOYOTA Material Handling Company's* ("TMHC's") manufacturing operations for special-purpose vehicles, including aerial lift equipment and skid steer loaders, to Aichi, and have Aichi become a specialized manufacturer of these vehicles. TMHC will in turn concentrate on the manufacture of materials handling equipment such as forklift trucks and warehouse equipment. Through efficient allocation of management resources, we will work to turn around Aichi's performance as well as increase our shareholder value.

* TOYOTA Material Handling Company is a division of Toyota Industries Corporation, and manufactures and sells TOYOTA-brand materials handling equipment.

Business Outlook for Fiscal 2003

The future course of the world economy is even more unpredictable than ever. In the U.S., once-robust consumer spending is waning and enterprises are cutting back on capital investment. In Europe, some countries are showing signs of an upswing, but Germany is slowing down and the situation in Europe as a whole is one of stagnation. In Japan, a rapid rebound in consumer spending cannot be expected in the face of rising unemployment, and the slow recovery of the U.S. economy makes it difficult for Japan to turn its economy around through exports. Economies in the rest of Asia, especially China, continue to expand, but it is generally agreed that the pace of expansion will slacken as a result of the slow recovery in the U.S. We expect that in the second half of fiscal 2003, ending March 31, 2003, Toyota Industries will face increasingly challenging economic conditions.

In these circumstances, we will seek to ensure that our products and services are attuned to customer needs. We will also continue with our cost-reduction activities. Our strategy will also include a wider use of IT in improving management efficiency and a strengthening of our management base to make it even more responsive to market changes.

We are confident that our long-standing policy of diversification will pay off in an unstable market environment, 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.

For fiscal 2003 in full, we forecast the following: Consolidated net sales of ¥1,060 billion (US\$8,646 million), an increase of 8.1% over fiscal 2002 and representing a ¥70 billion increase over our forecast at the beginning of fiscal 2003; ordinary income of ¥50 billion (US\$408 million), an increase of 4.5% over fiscal 2002 and representing a ¥2 billion increase over our forecast at the beginning of fiscal 2003; and net income of ¥25 billion (US\$204 million), a decrease of 8.5% from fiscal 2002 and representing a ¥1.5 billion increase over our forecast at the beginning of fiscal 2003.

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 negative market trends in the global economy make it particularly difficult to predict product demand and other related matters.

Increasing Shareholder Value

The most important aspect of our corporate mission is to increase shareholder value. We consistently aim to improve medium- to long-term profitability and increase shareholder value through efficient management and implementation of ambitious strategies with specific goals in each business area. 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 2002



Akira Yokoi
Chairman



Tadashi Ishikawa
President

In this section, we review the highlights of Toyota Industries' activities from April to October 2002.

N E W P L A N T S

Commencement of Higashiura Plant

In July 2002, Higashiura Plant started operations to manufacture parts for car air-conditioning compressors. The market demand for our compressors is expected to rise, and in order to cope with this increase, we are reinforcing the production capacity of our facilities in Japan, North America and Europe. In Japan, now that we have completed our Higashiura Plant, we have a three-plant structure — in Kariya, Obu and Higashiura.

Under the concept of using natural energy and attaining harmony with the surrounding environment, we constructed Higashiura Plant to consume 20% less electricity than conventional plants of comparable size and production capacity. We installed clean energy systems such as wind and solar power generators as well as a cogeneration system. We also installed a water recycling system and a rainwater utilization system to conserve water resources.



Local Production and Sale of Forklift Trucks in China

In anticipation of expanding demand in China, TOYOTA Material Handling Company ("TMHC") is constructing a new forklift truck assembly plant within the premises of Toyota Industry (Kunshan) Co., Ltd. ("TIK"), which is engaged in the production of foundry parts in Kunshan, Jiangsu Province, China. TMHC is slated to begin local production and sale of forklift trucks in April 2003. To begin with, the local plant will assemble 1-3 ton internal combustion forklift trucks, top sellers in China, with an annual production capacity of 550 units. Closely monitoring the trend in demand, TMHC will gradually increase unit production as well as the number of models manufactured in China.

Local Production of Diesel Engines in Poland

In October 2002, we established Toyota Motor Industries Poland Sp.zo.o. ("TMIP") jointly with Toyota Motor Corporation ("TMC") to manufacture diesel engines in Jelcz-Laskowice, Poland. The Company's equity share is 40%. To accommodate an expected expansion of demand in Europe, TMIP will engage in the production of 2000cc-class diesel engines. TMIP is expected to start operations in 2005, with an annual production capacity of 120,000 units. The total investment in this enterprise is expected to be 170 million euros.

N E W P R O D U C T S

Introduction of Electric Pallet Trucks into Japanese Market

In May 2002, TMHC started selling BT Industries' electric pallet trucks (BT MINIMOVER and BT ORION, but both sold as "Minimover" under the "TOYOTA L&F*" brand name) in Japan, as part of its pursuit of synergistic benefits with BT Industries, a world leader in warehouse trucks. Although Japan's warehouse truck market is still small, TMHC expects the marketing of the



products of BT Industries, already highly regarded in Europe and the U.S., will lead to a realization of potential demand in Japan.

* L&F stands for "Logistics and Forklifts," and refers to materials handling systems, and industrial vehicles and equipment.

Production Start-Up of 2AZ-FE Gasoline Engines

In August 2002, we started production of the 2400cc 2AZ gasoline engine with aluminum block and variable valve timing under consignment from TMC. This engine is fitted in the Estima (Previa) for Japan, Europe and Australia.



Exhibition of Materials Handling Equipment at Hannover Messe 2002

In April 2002, Hannover Messe, one of the world's largest industrial technology trade fairs, was held in Hannover, Germany, with the participation of more than 7,000 companies from 80 countries around the world. Both Toyota Industrial Equipment Europe, S.A.R.L. ("TIEE"), the European division of TMHC, and BT Industries exhibited their own brand products at CeMAT 2002, an exhibition within "The World Fair for Material Handling and Logistics," one of seven specialized fairs at Hannover Messe.

TIEE showed mainly electric trucks such as the Easymover electric pallet truck, the 7FBRE reach truck and the 7FBMF electric counterbalanced forklift truck, showcasing its wide-ranging product lineup and its capacity for finely-tuned after-service. Under the theme of "Share Our Strength," TIEE is confident of success in promoting its ability to cater precisely to a broad range of materials handling needs.

BT Industries displayed a full range of products including the CARGO counterbalanced trucks, as well as warehouse trucks such as the BT IXION stacker truck, BT ORION/MINIMOVER electric pallet trucks and BT VECTOR very narrow aisle truck. Under the theme of "Don't Buy Trucks," BT Industries emphasized the benefits of long-term rental and its capability to provide full maintenance services.



BT Booth



TOYOTA
INDUSTRIAL EQUIPMENT
TOYOTA 7FBMF
Electric
Counterbalanced
Forklift Truck

Cutting-Edge Textile Machinery Showcased at CITME2002

From October 15 to 19, 2002, the 8th China International Textile Machinery Exhibition (CITME2002) was held in Beijing, China. We displayed three units of the JAT610, our best-selling

air-jet loom since its introduction in 1996, the JAT710 air-jet loom, to be marketed in January 2003, and the LW600 water-jet loom. Also displayed was a three-dimensional cut-model of a compact spinning system, which enables spinning of high-grade compact yarn with higher strength, less hairiness and improved evenness. The RX240NEW-EST, which is equipped with this system, has been on the market since October 2002.

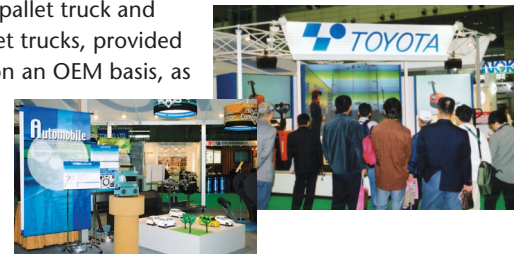


JAT710 Air-Jet Loom

Advanced, Environment-Friendly Technology at Tokyo Motor Show 2002

We displayed a selection of our advanced auto technologies at the 36th Tokyo Motor Show, held from October 29 to November 3, 2002 at the Makuhari Messe, Chiba, on the outskirts of Tokyo. Under our show theme of "Toyota Industries Corporation supports transportation to accommodate people around the world," we displayed our product lineup with emphasis on environmental safety, high efficiency and reduced costs in a variety of materials handling situations. We also introduced key devices and environmental and electronics technologies that back up these products.

We showcased car air-conditioning compressors, including the CO₂ refrigerant compressor (displayed for the first time in Japan) and continuous variable displacement compressors, as well as electronic parts such as a battery charging system for electric vehicles, DC-DC converter for hybrid vehicles and super compact radio tuner module. In the materials handling field, we exhibited a hand pallet truck and electric hand pallet trucks, provided by BT Industries on an OEM basis, as well as Aichi Corporation's truck-mounted aerial lift.



Environmental Report 2002

In July 2002, we published the latest edition of our Environmental Report, produced annually since 1999. Written with reference to guidelines established by the



Ministry of the Environment, the report explains our environmental protection activities in detail. In our 2002 edition, we detail the progress of our Third Environmental Action Plan (April 2001 to March 2006), as well as development of environment-friendly products through the

implementation of LCA (Life Cycle Assessment). We also outline our collective efforts to reduce the release of pollutants during production processes and their impact on the environment through efficient use of energy and resources. In addition, the report contains environmental accounting data, calculated in accordance with the guidelines laid down by the Japanese Ministry of the Environment.

The contents of the latest Environmental Report, together with details of our recent activities and related matters, are also posted on our Web site at <http://www.toyota-industries.com/environment/>.

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, 2002. 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

During the six months ended September 30, 2002 (the "term"), it was anticipated that falling stock prices worldwide would affect the economy. In Japan, private sector capital investment continued to be stagnant. Overseas, prospects for the future remained uncertain.

Against this background, total consolidated net sales of Toyota Industries amounted to ¥520.5 billion for the term, an increase of ¥41.5 billion (8.7%) compared with the six months ended September 30, 2001 (the "previous term"). The increase was due mainly to increased sales of our products in the Automobile and Textile Machinery segments. Below are Toyota Industries' sales for the term by geographic segment, before elimination of intersegment transactions.

■ Japan

Sales totaled ¥395.7 billion for the term, an increase of ¥41.8 billion (11.8%) over the previous term. This increase was due mainly to increased sales of our products in the Automobile and Textile Machinery segments.

■ North America

Sales totaled ¥95.5 billion for the term, an increase of ¥0.2 billion (0.2%) over the previous term. Though sales of the Automobile Segment increased, those of the Materials Handling Equipment Segment decreased.

■ Europe

Sales totaled ¥69.9 billion for the term, an increase of ¥9.3 billion (15.3%) over the previous term. This increase reflected an increase in sales of our products in the Materials Handling Equipment Segment.

■ Others

Sales totaled ¥2.0 billion for the term, an increase of ¥0.1 billion (5.9%) over the previous term.

** Please refer to "To Our Shareholders" for results by business segment.*

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales for the term totaled ¥436.8 billion, an increase of ¥34.2 billion (8.5%) over the previous term. This was due mainly to a sales increase by the Automobile and Textile Machinery segments.

Selling, general and administrative expenses totaled ¥58.5 billion for the term, an increase of ¥6.5 billion (12.6%) over the previous term. This increase was due to an increase in selling expenses of the Materials Handling Equipment Segment.

Research and development expenses, included in SGA and manufacturing costs, totaled ¥14.6 billion for the term. By principal segment, research and development expenses were ¥9.2 billion for the Automobile Segment and ¥4.6 billion for the Materials Handling Equipment Segment.

Non-Operating Income and Expenses

Interest and dividend income was ¥9.1 billion for the term, an increase of ¥0.6 billion (7.5%) over the previous term. Interest expenses were ¥5.3 billion for the term, a decrease of ¥0.2 billion (4.1%).

Non-operating income and expenses, net decreased ¥0.5 billion for the term, reflecting mainly a decrease in equity in earnings of affiliates.

Extraordinary Losses

During the first half of fiscal 2003, an extraordinary loss of ¥1.5 billion was posted as a result of loss on disposal of property, plant and equipment that accompanied the relocation of a foundry plant.

Income Taxes

Current and deferred income taxes, net for the term totaled ¥11.1 billion, an increase of ¥0.3 billion (3.0%) over the previous term. The effective income tax rate increased from 40.5% to 43.8%.

Minority interest in consolidated subsidiaries decreased ¥0.7 billion to ¥0.6 billion.

Net Income

Net income for the term was ¥13.6 billion, a decrease of ¥1.5 billion (10.0%) from the previous term. Net income per share was ¥43.57, compared with ¥48.35 for the previous term, and diluted net income per share was ¥39.05, compared with ¥43.55 for the previous term.

Financial Position

Total assets at the end of the term stood at ¥1,692.3 billion, a decrease of ¥78.1 billion (4.4%) from the total as of March 31, 2002 (end of the previous fiscal year). This decrease was due largely to a decrease of ¥110.0 billion (11.2%) in the carrying amount of investment securities.

Current assets were ¥312.8 billion at the end of the term, an increase of ¥17.5 billion (5.9%) over the previous fiscal year. This increase was due largely to increases in trade notes and accounts receivable in an amount of ¥11.7 billion (10.9%) as a result of a sales increase by the Textile Machinery Segment and the consolidation of Taikoh Transportation Group.

Net property, plant and equipment was ¥352.2 billion at

the end of the term, an increase of ¥14.6 billion (4.3%) over the previous fiscal year. This increase was due to the construction of Higashiura Plant and “e-Lab,” our information technology research laboratory, as well as the consolidation of Taikoh Transportation Group.

Intangible assets stood at ¥94.0 billion at the end of the term, a decrease of ¥0.9 billion (0.9%) from the previous fiscal year. This decrease was because a decrease in goodwill outweighed an increase in software.

Investments and other assets stood at ¥933.2 billion at the end of the term, a decrease of ¥109.3 billion (10.5%) from the previous fiscal year. This reflected an 11.2% decrease in the carrying amount of investment securities of Toyota Motor Corporation (“TMC”), Toyota Group companies and others in a total amount of ¥110.0 billion.

Current liabilities stood at ¥377.2 billion at the end of the term, an increase of ¥140.6 billion (59.4%) over the previous fiscal year. Short-term loans increased ¥133.1 billion since certain long-term loans, corporate bonds and convertible bonds became due to mature within one year.

Long-term liabilities were ¥469.4 billion at the end of the term, a decrease of ¥166.7 billion (26.2%) from the previous fiscal year. ¥133.1 billion of certain long-term loans, corporate bonds and convertible bonds was reclassified to the category of short-term loans. Deferred tax liabilities also decreased by ¥44.9 billion (14.2%), because the carrying amount of investment securities decreased.

Minority interest in consolidated subsidiaries increased ¥3.8 billion (20.4%) to ¥22.7 billion at the end of the term, due mainly to the consolidation of Taikoh Transportation Group.

Shareholders’ equity was ¥823.0 billion at the end of the term, a decrease of ¥55.8 billion (6.3%) from the previous fiscal year. Net unrealized gains on other securities decreased ¥63.8 billion (14.0%), outweighing an increase in retained earnings of ¥10.2 billion (4.0%). The ratio of shareholders’ equity to total assets decreased from 49.6% to 48.6%.

Cash Flows

Net cash provided by operating activities was ¥42.4 billion for the term, an increase of ¥10.8 billion (34.2%) over the previous term. An increase in receivables was offset by a decrease in inventories, income tax payments and an increase in other liabilities.

Net cash used in investing activities was ¥42.8 billion for the term, a decrease of ¥14.5 billion (25.3%) from the previous term. This decrease was due mainly to the expenditure arising from the acquisition of TMC’s Industrial Equipment Sales Division during the previous term.

Net cash provided by financing activities was ¥7.7 billion for the term, a decrease of ¥0.9 billion (10.5%) from the previous term. Payments for purchase of treasury stocks were ¥1.9 billion, an increase of ¥0.5 billion. During the term, Toyota Industries paid ¥3.1 billion in cash dividends, an increase of ¥0.3 billion over the previous term.

Including translation adjustments, cash and cash

equivalents for the term increased ¥6.2 billion, compared with a decrease of ¥17.0 billion for the previous term. As a result, cash and cash equivalents as of September 30, 2002 stood at ¥77.3 billion.

Basic Policy on the Distribution of Profits

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

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

On October 28, 2002, the Board of Directors of Toyota Industries Corporation voted to distribute an interim cash dividend of ¥10.0 per common share, an increase of ¥1.0 over the previous term. The interim cash dividend was payable on November 26, 2002.

Stock Repurchase Program

On June 27, 2002, the Ordinary General Meeting of Shareholders resolved to authorize the Board of Directors of Toyota Industries Corporation to repurchase up to 20 million of the Company’s common shares at a total purchase price not exceeding ¥50 billion. This allows the Company to implement flexible capital policies in accordance with the current business environment.

Accordingly, Toyota Industries Corporation purchased 1 million of its common shares at a total purchase cost of ¥1.9 billion during the term.

Stock Option Incentive Plan

In June 2002, the Ordinary General Meeting of Shareholders of Toyota Industries Corporation approved a grant of share acquisition rights as a stock option incentive plan to board members and designated key employees.

The purpose of this plan is to further motivate senior management in enhancing shareholder value.

In accordance with the resolution of the shareholders’ meeting, a total of 728,000 shares at a predetermined price was granted in August 2002 to 145 people (30 directors and 115 associate directors and general managers). The number of shares granted per person varies from 2,000 to 20,000 in accordance with the degree of contribution to the Company.

The grant price is the higher of the closing price on the Tokyo Stock Exchange on the date of grant and 1.05 times the average closing price in the full calendar month prior to the month of the grant date. Recipients may not exercise the option within the first two years. Subsequent to the initial period, the option must be exercised or waived within the next four years.

CONSOLIDATED BALANCE SHEETS

Toyota Industries Corporation
As of September 30 and March 31, 2002, and September 30, 2001 (unaudited)

	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2002	March 31 2002	September 30 2001	September 30 2002
ASSETS				
Current assets:				
Cash and cash equivalents (Note 2(3))	¥ 77,286	¥ 71,120	¥ 78,258	\$ 630,392
Trade notes and accounts receivable	119,542	107,821	107,561	975,057
Short-term investments (Notes 2(4) and 6)	8,664	7,979	13,543	70,669
Inventories (Note 2(5))	66,773	70,511	67,042	544,641
Deferred tax assets	12,657	10,081	8,885	103,238
Other current assets	29,703	29,731	27,515	242,275
Less — allowance for doubtful accounts (Note 2(8))	(1,791)	(1,917)	(1,595)	(14,608)
Total current assets	312,834	295,326	301,209	2,551,664
Fixed assets:				
Property, plant and equipment (Note 2(6)):				
Buildings and structures	112,762	102,659	96,958	919,755
Machinery, equipment and vehicles	153,882	149,259	145,461	1,255,155
Tools, furniture and fixtures	15,540	15,483	15,374	126,754
Land	54,161	46,550	46,311	441,770
Construction in progress	15,875	23,692	19,832	129,486
Total property, plant and equipment	352,220	337,643	323,936	2,872,920
Intangible assets (Note 2(7)):				
Software	7,597	6,347	2,850	61,966
Goodwill	86,419	88,528	85,193	704,886
Total intangible assets	94,016	94,875	88,043	766,852
Investments and other assets:				
Investments in securities (Notes 2(4) and 6)	876,337	986,355	845,972	7,147,936
Long-term loans	10,206	11,533	10,901	83,246
Long-term prepaid expenses	14,507	11,927	9,774	118,328
Deferred tax assets	2,826	2,237	2,310	23,050
Other investments and other assets	29,581	30,621	31,259	241,281
Less — allowance for doubtful accounts (Note 2(8))	(232)	(116)	(108)	(1,892)
Total investments and other assets	933,225	1,042,557	900,108	7,611,949
Total fixed assets	1,379,461	1,475,075	1,312,087	11,251,721
Total assets	¥1,692,295	¥1,770,401	¥1,613,296	\$13,803,385

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen			Thousands of U.S. dollars (Note 1)
	September 30 2002	March 31 2002	September 30 2001	September 30 2002
Current liabilities:				
Trade notes and accounts payable	¥ 111,741	¥ 111,251	¥ 103,811	\$ 911,427
Short-term loans (Note 3(2))	166,467	33,371	38,725	1,357,806
Other payables	19,181	21,662	19,629	156,452
Accrued expenses	38,223	36,327	37,104	311,770
Accrued income taxes	12,208	8,611	10,891	99,576
Deposits received from employees	19,039	18,548	18,374	155,294
Deferred tax liabilities	964	494	65	7,863
Other current liabilities (Note 3(2))	9,370	6,375	6,185	76,427
Total current liabilities	377,193	236,639	234,784	3,076,615
Long-term liabilities:				
Long-term debt	156,290	281,983	278,677	1,274,796
Deferred tax liabilities	271,112	315,978	262,548	2,211,354
Allowance for retirement benefits	32,664	28,840	27,683	266,427
Other long-term liabilities	9,325	9,293	8,312	76,060
Total long-term liabilities	469,391	636,094	577,220	3,828,637
Total liabilities	846,584	872,733	812,004	6,905,252
Minority interest in consolidated subsidiaries	22,697	18,856	16,770	185,131
Shareholders' equity:				
Common stock:				
Authorized — 1,091,245,000 shares				
Issued — 313,324,451 shares as of September 30, 2002	68,047	—	—	555,033
313,299,249 shares as of March 31, 2002	—	68,022	—	—
313,299,249 shares as of September 30, 2001	—	—	68,022	—
Capital surplus	89,365	89,327	88,516	728,915
Retained earnings	264,180	253,975	245,418	2,154,812
Net unrealized gains on other securities (Notes 2(4) and 6)	392,595	456,415	381,074	3,202,243
Foreign currency translation adjustments	11,970	12,361	2,773	97,635
Treasury stock at cost	(3,143)	(1,288)	(1,281)	(25,636)
— 1,512,010 shares as of September 30, 2002				
503,091 shares as of March 31, 2002				
499,235 shares as of September 30, 2001				
Total shareholders' equity	823,014	878,812	784,522	6,713,002
Total liabilities and shareholders' equity	¥1,692,295	¥1,770,401	¥1,613,296	\$13,803,385

CONSOLIDATED STATEMENTS OF INCOME

Toyota Industries Corporation
For the six months ended September 30, 2002 and 2001 (unaudited)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30		For the six months ended September 30
	2002	2001	2002
Net sales	¥520,489	¥478,965	\$4,245,424
Cost of sales	436,790	402,612	3,562,724
Gross profit	83,699	76,353	682,700
Selling, general and administrative expenses	58,485	51,943	477,039
Operating income	25,214	24,410	205,661
Non-operating income:			
Interest income	4,667	4,370	38,067
Dividends income	4,424	4,086	36,085
Other non-operating income	4,679	3,362	38,164
Non-operating expenses:			
Interest expenses	(5,263)	(5,488)	(42,928)
Other non-operating expenses	(6,816)	(4,100)	(55,595)
Ordinary income	26,905	26,640	219,454
Extraordinary losses:			
Loss on disposal of property, plant and equipment	(1,535)	–	(12,521)
Income before income taxes	25,370	26,640	206,933
Income taxes — current	14,467	12,144	118,002
Income taxes — deferred	(3,355)	(1,352)	(27,365)
Minority interest in consolidated subsidiaries	644	713	5,252
Net Income	¥ 13,614	¥ 15,135	\$ 111,044
		Yen	U.S. dollars
Net income per share — basic	¥43.57	¥48.35	\$0.36
Net income per share — diluted	39.05	43.55	0.32
Cash dividends per share	10.00	9.00	0.08

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, 2002 and 2001 (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, 2001	313,296	¥68,019	¥88,513	¥233,368	¥ 558,673	¥ 2,746	¥ (21)
Net income	-	-	-	15,135	-	-	-
Cash dividends	-	-	-	(2,820)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(265)	-	-	-
Net unrealized gains on other securities	-	-	-	-	(177,599)	-	-
Foreign currency translation adjustments	-	-	-	-	-	27	-
Conversions of convertible bonds	3	3	3	-	-	-	-
Other	(499)	-	-	-	-	-	(1,260)
Balance at September 30, 2001	312,800	68,022	88,516	245,418	381,074	2,773	(1,281)
Balance at March 31, 2002	312,796	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	(1,009)	-	13	-	-	-	(1,855)
Balance at September 30, 2002	311,812	¥68,047	¥89,365	¥264,180	¥ 392,595	¥11,970	¥(3,143)

	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, 2002	\$554,829	\$728,605	\$2,071,574	\$3,722,798	\$100,824	\$(10,505)	
Net income	-	-	111,044	-	-	-	
Cash dividends	-	-	(25,514)	-	-	-	
Bonuses to directors and corporate auditors	-	-	(2,292)	-	-	-	
Net unrealized gains on other securities	-	-	-	(520,555)	-	-	
Foreign currency translation adjustments	-	-	-	-	(3,189)	-	
Conversions of convertible bonds	204	204	-	-	-	-	
Other	-	106	-	-	-	(15,131)	
Balance at September 30, 2002	\$555,033	\$728,915	\$2,154,812	\$3,202,243	\$ 97,635	\$(25,636)	

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, 2002 and 2001 (unaudited)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	For the six months ended September 30	For the six months ended September 30	For the six months ended September 30
	2002	2001	2002
Cash flows from operating activities:			
Income before income taxes	¥ 25,370	¥ 26,640	\$ 206,933
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization	26,847	25,918	218,980
Increase in allowance for doubtful accounts	37	28	302
Interest and dividends income	(9,091)	(8,456)	(74,152)
Interest expenses	5,263	5,488	42,928
Equity in net loss (earnings) of affiliates	1,791	(544)	14,608
(Increase) decrease in receivables	(9,596)	5,335	(78,271)
Decrease (increase) in inventories	2,266	(1,067)	18,483
Decrease in payables	(803)	(9,983)	(6,550)
Others, net	8,520	131	69,495
Subtotal	50,604	43,490	412,756
Interest and dividends income received	9,519	8,475	77,643
Interest expenses paid	(5,857)	(5,745)	(47,773)
Income taxes paid	(11,910)	(14,665)	(97,145)
Net cash provided by operating activities	42,356	31,555	345,481
Cash flows from investing activities:			
Payments for purchases of marketable securities	(1,662)	(1,008)	(13,556)
Proceeds from sales of marketable securities	3,038	2,000	24,780
Payments for purchases of property, plant and equipment	(43,927)	(35,464)	(358,295)
Proceeds from sales of property, plant and equipment	452	429	3,687
Payments for purchases of investment securities	(11,335)	(3,904)	(92,455)
Proceeds from sales of investment securities	9,748	72	79,511
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	1,133	(674)	9,241
Payments for loans made	(1,489)	(1,506)	(12,145)
Proceeds from collections of loans	2,412	1,528	19,674
Payments for acquisition of business	-	(23,685)	-
Others, net	(1,216)	4,884	(9,919)
Net cash used in investing activities	(42,846)	(57,328)	(349,477)
Cash flows from financing activities:			
(Decrease) increase in short-term loans	(796)	7,137	(6,493)
Proceeds from long-term loans	21,421	7,060	174,723
Repayments of long-term loans	(8,337)	(1,282)	(68,002)
Payments for purchase of treasury stocks	(1,855)	(1,382)	(15,131)
Cash dividends paid	(3,128)	(2,820)	(25,514)
Cash dividends paid for minority shareholders	(194)	(319)	(1,582)
Others, net	567	187	4,625
Net cash provided by financing activities	7,678	8,581	62,626
Translation adjustments of cash and cash equivalents	(1,022)	153	(8,336)
Net increase (decrease) in cash and cash equivalents	6,166	(17,039)	50,294
Cash and cash equivalents at beginning of period	71,120	95,297	580,098
Cash and cash equivalents at end of period	¥ 77,286	¥ 78,258	\$ 630,392

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

2. Summary of significant accounting policies

(1) Consolidation

The interim consolidated financial statements include the accounts of the Company and its 118 subsidiaries (32 domestic subsidiaries and 86 overseas subsidiaries, which are listed on pages 24 and 25) as of September 30, 2002 and 109 subsidiaries (26 domestic subsidiaries and 83 overseas subsidiaries) as of September 30, 2001. 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 would be temporary.

For the six-month period ended September 30, 2002, seven subsidiaries were newly added to the scope of consolidation, and two unconsolidated subsidiaries are excluded from the scope of consolidation because majority ownership of those two subsidiaries is temporary.

For the six-month period ended September 30, 2001, 12 subsidiaries were newly added to the scope of consolidation and three BT Industries group companies have been excluded from the scope of consolidation. Since five subsidiaries out of 12 subsidiaries were deemed as being acquired by the Company as of the interim period end, they were consolidated only in the balance sheets. 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.

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 ¥122.60 = US\$1, the approximate rate of exchange prevailing at September 30, 2002, has been used in translation. The inclusion of such amounts is 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) Investments in unconsolidated subsidiaries and affiliates

Investments in two unconsolidated subsidiaries and 18 affiliates as of September 30, 2002 and investments in two unconsolidated subsidiaries and 17 affiliates as of September 30, 2001 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, 2002 and 2001, 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, 2002 and 2001 was ¥462,196 million (\$3,769,951 thousand) and ¥434,792 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 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 the 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.

(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)

(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.

(d) The 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, 2002 and 2001 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Investments in securities	¥25,080	¥17,467	\$204,568
Property, plant and equipment (other)	8,874	9,727	72,382
Machinery, equipment and vehicles	560	–	4,568
Trade notes and accounts receivable	482	200	3,931
Cash and bank deposits	42	29	342
Total	¥35,038	¥27,423	\$285,791

(2) Secured liabilities as of September 30, 2002 and 2001 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Other current liabilities	¥18,735	¥17,984	\$152,814
Short-term loans	8,930	11,859	72,838
Long-term debt	3,924	3,273	32,007
Bonds	300	300	2,447
Total	¥31,889	¥33,416	\$260,106

4. Contingent liabilities

Toyota Industries is contingently liable for guarantees as of September 30, 2002 and 2001 as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Guarantees given by the Company	¥28,356	¥ 283	\$231,289
Guarantees given by consolidated subsidiaries	5,923	2,869	48,312
Guarantee forwards given by the Company	3,761	3,251	30,677
Acts similar to guarantees given by consolidated subsidiaries	–	14,522	–

Guarantees given by consolidated subsidiaries as of September 30, 2002 and 2001 consist of 455,290 thousand of Swedish krona and 250,538 thousand of Swedish krona,

respectively. Acts similar to guarantees given by consolidated subsidiaries as of September 30, 2001 consist of 1,268,283 thousand of Swedish krona.

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, 2002 and 2001 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Machinery and equipment:			
Acquisition cost equivalents	¥7,721	¥1,635	\$62,977
Accumulated depreciation equivalents	2,409	777	19,649
Machinery and equipment interim period end balance equivalents	5,312	858	43,328
Tools, furniture and fixtures :			
Acquisition cost equivalents	5,410	4,922	44,127
Accumulated depreciation equivalents	2,608	2,222	21,272
Tools, furniture and fixtures interim period end balance equivalents	2,802	2,700	22,855
Total net leased properties	¥8,114	¥3,558	\$66,183

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, 2002 and 2001 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Due within 1 year	¥2,270	¥1,399	\$18,516
Due after 1 year	5,844	2,159	47,667
Total	¥8,114	¥3,558	\$66,183

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, 2002 and 2001 are as follows:

	Millions of yen	Thousands of U.S. dollars
2002	¥1,272	\$10,375
2001	772	—

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, 2002 and 2001, 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, 2002 and 2001 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Machinery and equipment:			
Acquisition cost	¥7,238	¥7,333	\$59,037
Accumulated depreciation	4,088	4,061	33,344
Total net leased properties	¥3,150	¥3,272	\$25,693

(b) Pro forma information regarding future minimum lease payments as of September 30, 2002 and 2001 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Due within 1 year	¥1,915	¥1,893	\$15,620
Due after 1 year	2,709	2,681	22,096
Total	¥4,624	¥4,574	\$37,716

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, 2002 and 2001 are as follows:

	Millions of yen	Thousands of U.S. dollars
2002	¥1,018	\$8,303
2001	1,210	–

(d) Depreciation for the six-month periods ended September 30, 2002 and 2001 is as follows:

	Millions of yen	Thousands of U.S. dollars
2002	¥751	\$6,126
2001	709	–

(3) Operating leases (as a lessee)

Pro forma future lease payments under operating leases as of September 30, 2002 and 2001 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Due within 1 year	¥ 2,271	¥1,803	\$18,524
Due after 1 year	8,904	4,973	72,626
Total	¥11,175	¥6,776	\$91,150

(4) Operating leases (as a lessor)

Pro forma future minimum rentals under operating leases as of September 30, 2002 and 2001 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Due within 1 year	¥ 4,186	¥ 3,114	\$34,144
Due after 1 year	7,631	7,017	62,243
Total	¥11,817	¥10,131	\$96,387

6. Marketable securities

(1) 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

	Thousands of U.S. dollars		
	Acquisition cost	Carrying amount	Difference
Stocks	\$1,422,659	\$6,874,592	\$5,451,933
Bonds			
Government and municipal bonds, etc.	0	0	–
Corporate bonds	62,349	62,317	(32)
Other bonds	24	24	–
Other	3,834	5,302	1,468
Total	\$1,488,866	\$6,942,235	\$5,453,369

(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	15,137	123,467
Money management fund	20,072	163,719
Foreign unlisted bonds	–	–

(2) As of September 30, 2001

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

	Millions of yen		
	Acquisition cost	Carrying amount	Difference
Stocks	¥171,235	¥819,825	¥648,590
Bonds			
Government and municipal bonds, etc.	0	0	–
Corporate bonds	13,211	13,225	14
Other bonds	3	3	–
Other	120	120	–
Total	¥184,569	¥833,173	¥648,604

(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, 2001, are as follows:

	Millions of yen
Held-to-maturity securities	¥ —
Other securities	
Domestic unlisted stocks excluding over-the-counter stocks	12,978
Money management fund	5,924
Foreign unlisted bonds	406

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
	2002	2001	2002
Sales:			
Automobile			
Outside customer sales	¥291,218	¥266,143	\$2,375,351
Intersegment transactions	7,505	6,637	61,215
	298,723	272,780	2,436,566
Materials handling equipment			
Outside customer sales	181,021	180,526	1,476,517
Intersegment transactions	56	27	457
	181,077	180,553	1,476,974
Textile machinery			
Outside customer sales	22,801	16,195	185,979
Intersegment transactions	5	223	41
	22,806	16,418	186,020
Others			
Outside customer sales	25,449	16,101	207,577
Intersegment transactions	5,518	6,586	45,008
	30,967	22,687	252,585
Subtotal	533,573	492,438	4,352,145
Elimination of intersegment transactions	(13,084)	(13,473)	(106,721)
Total	¥520,489	¥478,965	\$4,245,424
Operating costs and expenses:			
Automobile	¥283,441	¥259,236	\$2,311,917
Materials handling equipment	173,500	172,546	1,415,171
Textile machinery	22,103	16,217	180,286
Others	29,383	19,847	239,665
Elimination of intersegment transactions	(13,152)	(13,291)	(107,276)
Total	¥495,275	¥454,555	\$4,039,763
Operating income (loss):			
Automobile	¥ 15,282	¥ 13,544	\$ 124,649
Materials handling equipment	7,577	8,007	61,803
Textile machinery	703	201	5,734
Others	1,584	2,840	12,920
Elimination of intersegment transactions	68	(182)	555
Total	¥ 25,214	¥ 24,410	\$ 205,661

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, automated storage and retrieval systems, automatic guided vehicles

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
	2002	2001	2002
Sales:			
Japan			
Outside customer sales	¥356,600	¥324,118	\$2,908,646
Intersegment transactions	39,074	29,723	318,711
	395,674	353,841	3,227,357
North America			
Outside customer sales	94,762	94,547	772,936
Intersegment transactions	725	704	5,914
	95,487	95,251	778,850
Europe			
Outside customer sales	67,739	58,506	552,520
Intersegment transactions	2,137	2,118	17,431
	69,876	60,624	569,951
Others			
Outside customer sales	1,388	1,794	11,322
Intersegment transactions	615	98	5,016
	2,003	1,892	16,338
Subtotal	563,040	511,608	4,592,496
Elimination of intersegment transactions	(42,551)	(32,643)	(347,072)
Total	¥520,489	¥478,965	\$4,245,424
Operating costs and expenses:			
Japan	¥374,084	¥332,783	\$3,051,256
North America	92,580	92,932	755,139
Europe	69,049	59,450	563,205
Others	2,139	1,951	17,447
Elimination of intersegment transactions	(42,577)	(32,561)	(347,284)
Total	¥495,275	¥454,555	\$4,039,763
Operating income (loss):			
Japan	¥ 21,590	¥ 21,058	\$ 176,101
North America	2,907	2,319	23,711
Europe	827	1,174	6,746
Others	(136)	(59)	(1,109)
Elimination of intersegment transactions	26	(82)	212
Total	¥ 25,214	¥ 24,410	\$ 205,661

Significant countries belonging to each segment

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

9. Subsequent event

On December 17, 2002, the Company issued bonds without collateral in the principle amount of ¥80.0 billion. The Company intends to use the proceeds from the bond issue

10th series of bonds without collateral

Total amount of issue	¥30 billion
Maturity date	December 20, 2007
Interest rate	0.41%

for the redemption of matured corporate bonds as well as for capital investment.

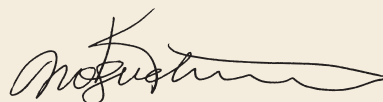
11th series of bonds without collateral

Total amount of issue	¥50 billion
Maturity date	December 20, 2012
Interest rate	1.13%

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 the best of my knowledge and following reasonable investigation, 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, 2002, 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 20, 2002



Koichiro Noguchi
Executive Vice President
Toyota Industries Corporation

DIRECTORS AND CORPORATE AUDITORS

(As of September 30, 2002)

Board of Directors

Chairman

Akira Yokoi*

President

Tadashi Ishikawa*

Executive Vice Presidents

Shozo Nakayama*
Koichiro Noguchi*
Tetsuro Toyoda*

Senior Managing Directors

Morio Kawamura*
Shiro Endo*
Kazuhiko Takeuchi*

*Representative Director

Managing Directors

Norio Sato
Masazumi Konishi
Shinjiro Kamimura
Tatsuo Matsuura
Masanori Itoh
Akira Imura
Iwao Katayama

Honorary Chairman

Yoshitoshi Toyoda

Directors

Tatsuro Toyoda
Yoshimitsu Ogihara
Seiji Ueda
Shigetaka Yoshida
Tsuneyoshi Kajiwara
Shinichiro Matsuyama
Masafumi Kato
Yasuharu Toyoda
Kimpei Mitsuya
Hiroya Kono
Kazunori Yoshida
Kenji Takenaka
Kosaku Yamada
Satoshi Kaseda

Corporate Auditors

Standing Corporate Auditors

Shigetaka Mitomo
Tadashi Komiya

Corporate Auditors

Iwao Isomura
Kosuke Shiramizu
Hiroshi Makino

CORPORATE DATA

(As of September 30, 2002)

Plants and Offices

	Main Products	Number of Employees	Land Area (1,000 m ²)
Kariya Plant	Textile machinery, car air-conditioning compressors	1,791	171
Takahama Plant	Forklift trucks, materials handling systems	1,448	329
Nagakusa Plant	Automobiles	2,188	271
Kyowa Plant	Electronics equipment, press dies	744	159
Obu Plant	Parts for car air-conditioning compressors, die-cast parts	380	156
Hekinan Plant	Engines	1,440	271
Higashichita Plant	Foundry parts	378	332
Higashiura Plant	Parts for car air-conditioning compressors	57	244
Head Office and Others	–	1,473	602
Total		9,899	2,535

Consolidated Subsidiaries

	Location	Capital (thousands of the local currency)	Equity Ownership
Japan			
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	90.0%
Altex Co., Ltd.	Shizuoka	¥200,000	75.0%
Sun River Co., Ltd.	Osaka	¥150,000	81.3%
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%
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%
SKE Inc.	Aichi	¥78,500	100.0%
Taikoh Transportation Group *1 (5 Companies)	–	–	–
SK Maintenance Inc.	Aichi	¥50,000	70.0%
Iwama Loom Works, Ltd.	Aichi	¥49,920	50.0%
Kawamoto System Corporation	Aichi	¥47,000	100.0%
Arti Inc.	Aichi	¥30,000	100.0%
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			
Toyoda International Sweden AB ^{*2}	Mjölby, Sweden	SEK6,652,977	100.0%
BT Industries Group ^{*3} (64 companies)	–	–	–
Michigan Automotive Compressor, Inc.	Parma, Michigan, U.S.A.	US\$146,000	60.0%
Toyota Industries North America, Inc. ^{*4}	Schaumburg, Illinois, U.S.A.	US\$37,900	100.0%
Toyota Industrial Equipment Mfg., Inc. ^{*4}	Columbus, Indiana, U.S.A.	US\$60,000	100.0%
Toyota Material Handling USA, Inc. ^{*4}	Irvine, California, U.S.A.	US\$12,500	100.0%
ACTIS Manufacturing Ltd, LLC. ^{*4}	Grapevine, Texas, U.S.A.	US\$2,000	60%
Toyota-Lift of Los Angeles, Inc. ^{*4}	Santa Fe Springs, California, U.S.A.	US\$1,500	100.0%
Toyoda Textile Machinery, Inc. ^{*4}	Charlotte, North Carolina, U.S.A.	US\$1,300	100.0%
Toyota Industries Personnel Service of America, Inc. ^{*4}	Schaumburg, 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	94.3%
Toyota Industry (Kunshan) Co., Ltd.	Kunshan, Jiangsu, China	US\$16,000	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	EUR716	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.	GBP10	100.0%
Toyota Industrial Equipment Europe, S.A.R.L.	Ancenis, France	EUR75	100.0%
Toyota Carrelli Elevatoria Italia S.r.l.	Bologna, Italy	EUR1,250	100.0%

Unconsolidated Subsidiary Accounted for by the Equity Method

	Location	Capital (thousands of the local currency)	Equity Ownership
Outside Japan			
BT Industries Group ^{*3} (2 companies ^{*5})	–	–	–

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%
Aichi Corporation	Aichi	¥8,542,545	34.0%
Outside Japan			
BT Industries Group ^{*3} (16 companies)	–	–	–

^{*1} Taikoh Transportation Group comprises Taikoh Transportation Co., Ltd. (parent company) and its four subsidiaries. Taikoh Transportation Co., Ltd. is headquartered in Aichi and capitalized at ¥83,985 thousand. Toyota Industries Corporation held 50.2% of the outstanding shares of Taikoh Transportation Co., Ltd. as of September 30, 2002.

^{*2} Toyoda International Sweden AB held 100.0% of the outstanding shares of BT Industries AB as of September 30, 2002.

^{*3} BT Industries Group comprises BT Industries AB (holding company headquartered in Mjölby, Sweden, capitalized at SEK560 million) and its 81 subsidiaries and affiliates.

^{*4} 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. TAL Personnel Service, Inc. changed its name to Toyota Industries Personnel Service of America, Inc. in October 2002.

^{*5} BT Industries AB temporarily holds more than a 50% share of the capital of two subsidiaries.

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

INVESTOR INFORMATION

(As of September 30, 2002)

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: 313,324,451 shares

Stock Exchange Listings

Tokyo, Osaka and Nagoya
(Ticker Code: 6201)

Number of Shareholders

18,589

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)

	FY2003		FY2002		FY2001		FY2000		FY1999	
	High	Low	High	Low	High	Low	High	Low	High	Low
1st quarter	¥2,165	¥1,862	¥2,770	¥2,355	¥2,435	¥1,950	¥2,350	¥2,050	¥2,455	¥2,170
2nd quarter	2,005	1,770	2,620	1,845	2,580	1,980	2,170	1,761	2,455	2,005
3rd quarter	-	-	2,165	1,766	2,305	1,922	2,250	1,880	2,130	1,880
4th quarter	-	-	2,210	1,823	2,575	2,100	2,320	1,870	2,195	1,941

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 Ownership
Toyota Motor Corporation	24.82
DENSO Corporation	8.07
UFJ Bank Limited	5.03
Sumitomo Mitsui Banking Corporation	3.60
Nippon Life Insurance Company	3.52
UFJ Trust Bank Limited	2.98
Mitsui Sumitomo Insurance Co., Ltd.	2.53
Towa Real Estate Co, Ltd.	2.47
The Master Trust Bank of Japan, Ltd.	2.25
The Chuo Mitsui Trust and Banking Company, Limited	1.97

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.



TOYOTA INDUSTRIES CORPORATION

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