

Consolidated Balance Sheets

TOYODA GOSEI CO., LTD. and Its Consolidated Subsidiaries
March 31, 2003 and 2002

Assets

	2003	Millions of yen 2002	Thousands of U.S. dollars (Note 1) 2003
Current Assets:			
Cash and cash equivalents	¥ 30,891	¥ 25,715	\$ 256,996
Time deposits	167	553	1,390
Notes and accounts receivable, trade	69,768	58,906	580,432
Less allowance for doubtful receivables	(91)	(157)	(759)
Inventories (Note 3)	21,584	19,319	179,565
Deferred tax assets (Note 7)	3,698	2,355	30,767
Other current assets	7,422	3,695	61,749
Total current assets	133,439	110,386	1,110,140
Investments and Other Assets:			
Investments in securities (Note 10)	5,198	5,677	43,242
Investments in unconsolidated subsidiaries and affiliates	12,894	12,864	107,272
Deferred tax assets (Note 7)	3,045	5,204	25,336
Other investments and other assets	3,970	2,650	33,031
Total investments and other assets	25,107	26,395	208,881
Property, Plant and Equipment:			
Land	17,862	17,626	148,599
Buildings and structures	76,027	73,226	632,503
Machinery and equipment	258,704	250,585	2,152,283
Construction in progress	6,269	5,436	52,155
Less accumulated depreciation	(234,507)	(230,216)	(1,950,976)
Net property, plant and equipment	124,355	116,657	1,034,564
Total assets	¥ 282,901	¥ 253,438	\$ 2,353,585

See accompanying notes to consolidated financial statements.

Liabilities and Shareholders' Equity

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2003	2002	2002
Current Liabilities:			
Short-term borrowings	¥ 8,031	¥ 5,267	\$ 66,813
Current portion of long-term debt (Note 4)	6,000	113	49,920
Trade notes and accounts payable	42,245	39,796	351,458
Accrued expenses	17,023	15,259	141,625
Accrued income taxes	6,119	2,861	50,906
Deposits received from employees	5,165	5,113	42,965
Other current liabilities	10,230	5,400	85,106
Total current liabilities	94,813	73,809	788,793
Long-Term Liabilities:			
Long-term debt (Note 4)	24,026	20,178	199,881
Employees' retirement benefit liability (Note 6)	9,145	18,163	76,079
Deferred tax liabilities (Note 7)	1,582	1,011	13,165
Other long-term liabilities	3,026	2,437	25,177
Total long-term liabilities	37,779	41,789	314,302
Total liabilities	132,592	115,598	1,103,095
Minority interests in consolidated subsidiaries	5,872	5,280	48,849
Shareholders' Equity (Notes 5 and 15):			
Common stock			
Authorized—200,000,000 shares; issued and outstanding—123,763,545 shares in 2002 and 124,158,137 shares in 2003	25,318	25,136	210,636
Capital surplus	27,020	26,838	224,794
Retained earnings	93,729	78,115	779,777
Net unrealized gain on available-for-sale securities	1,770	3,103	14,726
Foreign currency translation adjustments	(2,811)	(288)	(23,385)
Less treasury common stock	(589)	(344)	(4,907)
Total shareholders' equity	144,437	132,560	1,201,642
Total liabilities, minority interests and shareholders' equity	¥282,901	¥253,438	\$2,353,585