

# Consolidated Statements of Shareholders' Equity

Toyota Industries Corporation  
For the six months ended September 30, 2005 and 2004 (unaudited)

	Millions of yen						
	Number of shares (Thousands)	Common stock	Capital surplus	Retained earnings	Net unrealized gains on other securities	Translation adjustments	Treasury stock at cost
Balance at March 31, 2004	325,841	¥80,463	¥105,743	¥294,672	¥534,079	¥19,783	¥(17,976)
Net income	-	-	-	23,945	-	-	-
Cash dividends	-	-	-	(3,812)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(331)	-	-	-
Net unrealized gains on other securities	-	-	-	-	64,790	-	-
Foreign currency translation adjustments	-	-	-	-	-	184	-
Repurchase of treasury stock	-	-	-	-	-	-	(17)
Exercise of stock options	-	-	(122)	-	-	-	1,234
Effect of adoption of a new accounting standard for retirement benefits by foreign subsidiaries	-	-	-	(4,419)	-	-	-
Balance at September 30, 2004	325,841	80,463	105,621	310,055	598,869	19,967	(16,759)
Balance at March 31, 2005	325,841	80,463	105,601	325,331	591,218	29,861	(16,727)
Net income	-	-	-	25,008	-	-	-
Cash dividends	-	-	-	(6,046)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(396)	-	-	-
Net unrealized gains on other securities	-	-	-	-	197,556	-	-
Foreign currency translation adjustments	-	-	-	-	-	(6,318)	-
Repurchase of treasury stock	-	-	-	-	-	-	(21)
Exercise of stock options	-	-	68	-	-	-	2,359
Decrease due to increase in affiliates accounted for under the equity method	-	-	-	(1,822)	-	-	-
<b>Balance at September 30, 2005</b>	<b>325,841</b>	<b>¥80,463</b>	<b>¥105,669</b>	<b>¥342,075</b>	<b>¥788,774</b>	<b>¥23,543</b>	<b>¥(14,389)</b>

	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, 2005	\$710,867	\$932,953	\$2,874,203	\$5,223,235	\$263,813	\$(147,778)	
Net income	-	-	220,938	-	-	-	
Cash dividends	-	-	(53,415)	-	-	-	
Bonuses to directors and corporate auditors	-	-	(3,498)	-	-	-	
Net unrealized gains on other securities	-	-	-	1,745,349	-	-	
Foreign currency translation adjustments	-	-	-	-	(55,818)	-	
Repurchase of treasury stock	-	-	-	-	-	(186)	
Exercise of stock options	-	601	-	-	-	20,841	
Decrease due to increase in affiliates accounted for under the equity method	-	-	(16,097)	-	-	-	
<b>Balance at September 30, 2005</b>	<b>\$710,867</b>	<b>\$933,554</b>	<b>\$3,022,131</b>	<b>\$6,968,584</b>	<b>\$207,995</b>	<b>\$(127,123)</b>	

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