

# Consolidated Statements of Shareholders' Equity

Toyota Industries Corporation  
For the six months ended September 30, 2004 and 2003 (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, 2003	313,324	¥68,047	¥ 89,365	¥269,381	¥331,668	¥16,890	¥ (36,483)
Net income	-	-	-	17,096	-	-	-
Cash dividends	-	-	-	(3,513)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(290)	-	-	-
Net unrealized gains on other securities	-	-	-	-	115,524	-	-
Foreign currency translation adjustments	-	-	-	-	-	8,430	-
Conversions of convertible bonds	12,517	12,416	12,416	-	-	-	-
Other	-	-	3,961	(625)	-	-	35,583
Balance at September 30, 2003	325,841	80,463	105,742	282,049	447,192	25,320	(900)
Balance at March 31, 2004	325,841	80,463	105,743	294,672	534,079	19,783	(17,976)
Net income	-	-	-	<b>23,945</b>	-	-	-
Cash dividends	-	-	-	<b>(3,812)</b>	-	-	-
Bonuses to directors and corporate auditors	-	-	-	<b>(331)</b>	-	-	-
Net unrealized gains on other securities	-	-	-	-	<b>64,790</b>	-	-
Foreign currency translation adjustments	-	-	-	-	-	<b>184</b>	-
Conversions of convertible bonds	-	-	-	-	-	-	-
Other	-	-	<b>(122)</b>	<b>(4,419)</b>	-	-	<b>1,217</b>
<b>Balance at September 30, 2004</b>	<b>325,841</b>	<b>¥80,463</b>	<b>¥105,621</b>	<b>¥310,055</b>	<b>¥598,869</b>	<b>¥19,967</b>	<b>¥(16,759)</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, 2004	\$724,565	\$952,211	\$2,653,508	\$4,809,356	\$178,145	\$(161,873)
Net income	-	-	<b>215,624</b>	-	-	-
Cash dividends	-	-	<b>(34,327)</b>	-	-	-
Bonuses to directors and corporate auditors	-	-	<b>(2,981)</b>	-	-	-
Net unrealized gains on other securities	-	-	-	<b>583,431</b>	-	-
Foreign currency translation adjustments	-	-	-	-	<b>1,657</b>	-
Conversions of convertible bonds	-	-	-	-	-	-
Other	-	<b>(1,099)</b>	<b>(39,793)</b>	-	-	<b>10,959</b>
<b>Balance at September 30, 2004</b>	<b>\$724,565</b>	<b>\$951,112</b>	<b>\$2,792,031</b>	<b>\$5,392,787</b>	<b>\$179,802</b>	<b>\$(150,914)</b>

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