

Consolidated Statements of Shareholders' Equity

Toyota Industries Corporation

For the six months ended September 30, 2003 and 2002 (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, 2002	313,299	¥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	-	-	13	-	-	-	(1,855)
Balance at September 30, 2002	313,324	68,047	89,365	264,180	392,595	11,970	(3,143)
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)

	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, 2003	\$611,659	\$803,281	\$2,421,403	\$2,981,285	\$151,821	\$(327,937)	
Net income	-	-	153,672	-	-	-	
Cash dividends	-	-	(31,578)	-	-	-	
Bonuses to directors and corporate auditors	-	-	(2,607)	-	-	-	
Net unrealized gains on other securities	-	-	-	1,038,418	-	-	
Foreign currency translation adjustments	-	-	-	-	75,775	-	
Conversions of convertible bonds	111,604	111,604	-	-	-	-	
Other	-	35,605	(5,618)	-	-	319,847	
Balance at September 30, 2003	\$723,263	\$950,490	\$2,535,272	\$4,019,703	\$227,596	\$ (8,090)	

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