

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.