

## Consolidated Subsidiaries

(as of March 31, 1999)

	Location	Capital (Thousands of the local currency)	Equity ownership
<b>Japan</b>			
TIBC Corporation	Aichi	¥3,000,000	65.0%
Toyoda-Sulzer Mfg., Ltd.	Aichi	¥500,000	51.0%
Sun River Co., Ltd.	Osaka	¥150,000	79.9%
Izumi Machine Mfg. Co., Ltd.	Aichi	¥150,000	59.2%
Tokyu Co., Ltd.	Aichi	¥135,000	63.3%
Toyoda High System, Inc.	Aichi	¥100,000	90.0%
Tokaiseiki Co., Ltd.	Shizuoka	¥98,000	92.1%
Logistec Co., Ltd.	Aichi	¥90,000	100.0%
SKE, Inc.	Aichi	¥78,500	100.0%
SK Maintenance, Inc.	Aichi	¥50,000	70.0%
Kawamoto System Corporation	Aichi	¥47,000	100.0%
ARTI, Inc.	Aichi	¥30,000	100.0%
Hara Corporation	Gifu	¥23,193	73.2%
Mizuho Industry Co., Ltd.	Aichi	¥20,000	93.8%
Sun Valley, Inc.	Aichi	¥20,000	95.0%
Sun Staff, Inc.	Aichi	¥20,000	100.0%
Mino Tokyu Co., Ltd.	Gifu	¥18,000	93.4%
Shine's, Inc.	Aichi	¥10,000	100.0%
Tokai System Laboratory Co., Ltd.	Aichi	¥10,000	70.0%
Esaka Sports Land Co., Ltd.	Osaka	¥10,000	100.0%
<b>Overseas</b>			
Michigan Automotive Compressor, Inc.	Michigan, U.S.A.	US\$ 146,000	60.0%
Toyota Industrial Equipment Mfg., Inc.	Indiana, U.S.A.	US\$ 60,000	80.0%
Toyoda Textile Machinery, Inc.	North Carolina, U.S.A.	US\$ 300	100.0%
Toyota Industrial Equipment S.A.	Ancenis, France	FFr. 60,000	52.8%
TD Deutsche Klimakompressor GmbH	Sachsen, Germany	DM 80,000	65.0%
Toyota Industry Kunshan Co., Ltd.	Kunshan, China	US\$ 16,000	70.0%
Kirloskar Toyoda Textile Machinery, Ltd.	Bangalore, India	Rs 616,200	65.7%

## Major Affiliates (Affiliates accounted for under the equity method) (as of March 31, 1999)

	Location	Capital (Thousands of the local currency)	Equity ownership
ST Liquid Crystal Display Corp.	Aichi, Japan	¥30,000,000	50.0%
Taikoh transportation Co., Ltd.	Aichi, Japan	¥83,985	43.5%