## Consolidated Statements of Shareholders' Equity

Toyota Industries Corporation

For the years ended March 31, 2001, 2000 and 1999

(Thousands)stockstBalance at March 31, 1998287,752¥40,133Reclassification of legal reserve to retained earnings (Note 3)Increase due to additions of newly consolidated subsidiariesNet incomeCash dividendsBonuses to directors and corporate auditorsDecrease due to increase in affiliatesRetirements of shares(4,500)-Conversions of convertible bonds4445OtherBalance at March 31, 1999283,29640,178Increase due to increase in consolidated subsidiariesCumulative effect of the adoption of tax effect accounting (Note 3)Net incomeBonuses to directors and corporate auditorsRetincomeCash dividendsBonuses to directors and corporate auditorsTreasury stock owned by newly consolidated subsidiariesBalance at March 31, 2000283,29640,178Net incomeCash dividendsBonuses to directors and corporate auditors-Cash dividendsBalance at March 31, 2000283,29640,178Net incomeCash dividends<	Millions of yen							
Reclassification of legal reserve to retained earnings (Note 3)Increase due to additions of newly consolidated subsidiariesNet incomeCash dividendsBonuses to directors and corporate auditorsDecrease due to increase in affiliatesRetirements of shares(4,500)-Conversions of convertible bonds4445OtherBalance at March 31, 1999283,29640,178Increase due to increase in consolidated subsidiariesCumulative effect of the adoption of tax effect accounting (Note 3)Net incomeCash dividendsBonuses to directors and corporate auditorsResult and the subsidiariesCash dividendsBonuses to directors and corporate auditorsBalance at March 31, 2000283,29640,178Net incomeCash dividendsBonuses to directors and corporate auditors-Cash dividendsBalance at March 31, 2000283,29640,178Net incomeCash dividendsCash dividendsCash dividends	Capital surplus	Legal reserve (Note 11)	Retained earnings (Note 11)	Net unrealized gain on other securities	Translation adjustments	Treasury stock at cost		
to retained earnings (Note 3) Increase due to additions of newly consolidated subsidiaries Net income Cash dividends Bonuses to directors and corporate auditors Decrease due to increase in affiliates Retirements of shares (4,500) - Conversions of convertible bonds 44 45 Other Balance at March 31, 1999 283,296 40,178 Increase due to increase in consolidated subsidiaries Cumulative effect of the adoption of tax effect accounting (Note 3) Net income Cash dividends Bonuses to directors and corporate auditors Treasury stock owned by newly consolidated subsidiaries Balance at March 31, 2000 283,296 40,178 Net income Cash dividends Balance at March 31, 2000 283,296 40,178 Net income Cash dividends Balance at March 31, 2000 283,296 40,178 Net income Cash dividends Bonuses to directors and corporate auditors Cash dividends Bonuses to directors and corporate auditors	¥60,628	¥ 8,092	¥195,246	¥ -	¥ -	¥ (2)		
newly consolidated subsidiariesNet incomeCash dividendsBonuses to directors and-corporate auditors-Decrease due to increase in affiliates-Retirements of shares(4,500)Conversions of convertible bonds4445OtherOther-Balance at March 31, 1999283,29640,178Increase due to increase in consolidated subsidiariesconsolidated subsidiariesBonuses to directors and corporate auditorsBalance at March 31, 2000283,29640,178-Net incomeBalance at March 31, 2000283,29640,178-Net incomeBalance at March 31, 2000283,29640,178-Net incomeCash dividendsBalance at March 31, 2000283,29640,178-Net incomeCash dividendsBonuses to directors and corporate auditorsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	(8,092)	8,092	-	-	-		
Cash dividendsBonuses to directors and corporate auditorsDecrease due to increase in affiliatesRetirements of shares(4,500)-Conversions of convertible bonds4445OtherBalance at March 31, 1999283,29640,178Increase due to increase in consolidated subsidiariesCumulative effect of the adoption of tax effect accounting (Note 3)Net incomeCash dividendsBalance at March 31, 2000283,29640,178Net incomeCash dividendsBonuses to directors and corporate auditors-Capital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	-	701	-	-	-		
Bonuses to directors and corporate auditors Decrease due to increase in affiliates - Retirements of shares (4,500) - Conversions of convertible bonds 44 45 Other Balance at March 31, 1999 283,296 40,178 Increase due to increase in consolidated subsidiaries - Cumulative effect of the adoption of tax effect accounting (Note 3) - Net income - Cash dividends - Bonuses to directors and corporate auditors - Treasury stock owned by newly consolidated subsidiaries - Balance at March 31, 2000 283,296 40,178 Net income - Cash dividends - Bonuses to directors and corporate auditors - Treasury stock owned by newly consolidated subsidiaries - Cash dividends - Cash dividends - Cash dividends - Cash dividends - Cash dividends - Cash dividends - Balance at March 31, 2000 283,296 40,178 Net income - Cash dividends - Bonuses to directors and corporate auditors - Capital increase by issuance of shares 30,000 27,841 Adoption of the accounting standards for financial instruments (Note 3) - -	-	-	10,391	-	-	-		
corporate auditorsDecrease due to increase in affiliatesRetirements of shares(4,500)-Conversions of convertible bonds4445OtherBalance at March 31, 1999283,29640,178Increase due to increase in consolidated subsidiariesCumulative effect of the adoption of tax effect accounting (Note 3)Net incomeCash dividendsBonuses to directors and corporate auditorsTreasury stock owned by newly consolidated subsidiariesBalance at March 31, 2000283,29640,178Balance at March 31, 2000283,29640,178Adoption of the accounting standards for financial instruments (Note 3)	-	-	(4,604	) -	-	-		
Decrease due to increase in affiliatesRetirements of shares(4,500)-Conversions of convertible bonds4445OtherBalance at March 31, 1999283,29640,178Increase due to increase in consolidated subsidiariesCumulative effect of the adoption of tax effect accounting (Note 3)Net incomeCash dividendsBonuses to directors and corporate auditorsTreasury stock owned by newly consolidated subsidiariesBalance at March 31, 2000283,29640,178Net incomeCash dividendsCash dividendsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	-	(209)	) -	-	-		
Retirements of shares(4,500)-Conversions of convertible bonds4445OtherBalance at March 31, 1999283,29640,178Increase due to increase in consolidated subsidiariesCumulative effect of the adoption of tax effect accounting (Note 3)Net incomeCash dividendsBonuses to directors and corporate auditorsTreasury stock owned by newly consolidated subsidiariesBalance at March 31, 2000283,29640,178Net incomeCash dividendsCash dividendsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	_	(84	·	-	_		
Conversions of convertible bonds4445OtherBalance at March 31, 1999283,29640,178Increase due to increase in consolidated subsidiariesCumulative effect of the adoption of tax effect accounting (Note 3)Net incomeCash dividendsBonuses to directors and corporate auditorsTreasury stock owned by newly consolidated subsidiariesBalance at March 31, 2000283,29640,178Net incomeCash dividendsCash dividendsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	-	(9,225	/	-	_		
OtherBalance at March 31, 1999283,29640,178Increase due to increase in consolidated subsidiariesCumulative effect of the adoption of tax effect accounting (Note 3)Net incomeCash dividendsBonuses to directors and corporate auditorsTreasury stock owned by newly consolidated subsidiariesBalance at March 31, 2000283,29640,178Net incomeCash dividendsCash dividendsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	45	-	-	-	-	-		
Increase due to increase in consolidated subsidiaries-Cumulative effect of the adoption of tax effect accounting (Note 3)-Net income-Cash dividends-Bonuses to directors and corporate auditors-Treasury stock owned by newly consolidated subsidiaries-Balance at March 31, 2000283,29640,178Net income-Cash dividends-Cash dividends-Cash dividends-Cash dividends-Cash dividends-Cash dividends-Cash dividends-Capital increase by issuance of shares30,000Adoption of the accounting standards for financial instruments (Note 3)	-	-	-	-	-	1		
Increase due to increase in consolidated subsidiaries-Cumulative effect of the adoption of tax effect accounting (Note 3)-Net income-Cash dividends-Bonuses to directors and corporate auditors-Treasury stock owned by newly consolidated subsidiaries-Balance at March 31, 2000283,29640,178Net income-Cash dividends-Cash dividends-Capital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	60,673	-	200,308	-	-	(1)		
Cumulative effect of the adoption of tax effect accounting (Note 3)-Net income-Cash dividends-Bonuses to directors and corporate auditors-Treasury stock owned by newly consolidated subsidiaries-Balance at March 31, 2000283,29640,178Net income-Cash dividends-Cash dividends-Cash dividends-Cash dividends-Cash dividends-Capital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)-	,		/-					
tax effect accounting (Note 3)Net incomeCash dividendsBonuses to directors and corporate auditorsTreasury stock owned by newly consolidated subsidiariesBalance at March 31, 2000283,29640,178Net incomeCash dividendsBonuses to directors and corporate auditorsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	-	702	-	-	-		
Net incomeCash dividendsBonuses to directors and corporate auditors-Treasury stock owned by newly consolidated subsidiaries-Balance at March 31, 2000283,29640,178Net income-Cash dividends-Bonuses to directors and corporate auditors-Capital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)-			- (					
Cash dividendsBonuses to directors and corporate auditorsTreasury stock owned by newly consolidated subsidiariesBalance at March 31, 2000283,29640,178Net incomeCash dividendsBonuses to directors and corporate auditorsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	-	5,487		-	-		
Bonuses to directors and corporate auditors-Treasury stock owned by newly consolidated subsidiaries-Balance at March 31, 2000283,29640,178Net income-Cash dividends-Bonuses to directors and corporate auditors-Capital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)-	-	-	13,686		-	-		
corporate auditorsTreasury stock owned by newly consolidated subsidiariesBalance at March 31, 2000283,29640,178Net incomeCash dividendsBonuses to directors and corporate auditorsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	-	(4,533)	) -	-	-		
Treasury stock owned by newly consolidated subsidiaries-Balance at March 31, 2000283,29640,178Net incomeCash dividendsBonuses to directors and corporate auditorsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)			(10-					
newly consolidated subsidiaries-Balance at March 31, 2000283,29640,178Net incomeCash dividendsBonuses to directors and corporate auditorsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	-	(187)	) -	-	-		
Net incomeCash dividendsBonuses to directors and corporate auditorsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	-	-	-	-	(20)		
Cash dividendsBonuses to directors and corporate auditorsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	60,673	-	215,463	-	-	(21)		
Bonuses to directors and corporate auditors––Capital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)––	-	-	22,637	_		-		
corporate auditorsCapital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)	-	-	(4,533)	) –	_	-		
Capital increase by issuance of shares30,00027,841Adoption of the accounting standards for financial instruments (Note 3)								
Adoption of the accounting standards for financial instruments (Note 3) – –	-	-	(199	) –	_	-		
for financial instruments (Note 3) – –	27,840	-	-	-	-	-		
	_	_	_	558,673	_	_		
Adoption of the amended accounting standards for foreign currency transactions (Note 3) – – –					2,746			
	- ¥88,513	 ¥ _	¥233,368	¥558,673	· · · · ·	 ¥(21)		

	Thousands of U.S. dollars								
	Common stock	Capital surplus	Legal reserve (Note 11)	Retained earnings (Note 11)	Net unrealized gain on other securities	Translation adjustments	Treasury stock at cost		
Balance at March 31, 2000	\$324,278	\$489,693	\$-	\$1,739,007	\$ -	\$ -	\$(169)		
Net income	-	-	-	182,704	-	-	-		
Cash dividends	-	-	-	(36,586)	) –	-	-		
Bonuses to directors and corporate auditors	-	-	-	(1,606)	) –	-	-		
Capital increase by issuance of shares	224,705	224,698	-	-	-	-	-		
Adoption of the accounting standards for financial intruments (Note 3)	-	-	-	-	4,509,064	-	-		
Adoption of the amended accounting standards for foreign currency transactions (Note 3)	-	_	_	-	_	22,162	_		
Balance at March 31, 2001	\$548,983	\$714,391	\$-	\$1,883,519	\$4,509,064	\$22,162	\$(169)		

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