

Consolidated Statements of Shareholders' Equity

Toyota Industries Corporation

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

	Number of shares (Thousands)	Millions of yen						
		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, 1998	287,752	¥40,133	¥60,628	¥ 8,092	¥195,246	¥ -	¥ -	¥ (2)
Reclassification of legal reserve to retained earnings (Note 3)	-	-	-	(8,092)	8,092	-	-	-
Increase due to additions of newly consolidated subsidiaries	-	-	-	-	701	-	-	-
Net income	-	-	-	-	10,391	-	-	-
Cash dividends	-	-	-	-	(4,604)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	-	(209)	-	-	-
Decrease due to increase in affiliates	-	-	-	-	(84)	-	-	-
Retirements of shares	(4,500)	-	-	-	(9,225)	-	-	-
Conversions of convertible bonds	44	45	45	-	-	-	-	-
Other	-	-	-	-	-	-	-	1
Balance at March 31, 1999	283,296	40,178	60,673	-	200,308	-	-	(1)
Increase due to increase in consolidated subsidiaries	-	-	-	-	702	-	-	-
Cumulative effect of the adoption of tax effect accounting (Note 3)	-	-	-	-	5,487	-	-	-
Net income	-	-	-	-	13,686	-	-	-
Cash dividends	-	-	-	-	(4,533)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	-	(187)	-	-	-
Treasury stock owned by newly consolidated subsidiaries	-	-	-	-	-	-	-	(20)
Balance at March 31, 2000	283,296	40,178	60,673	-	215,463	-	-	(21)
Net income	-	-	-	-	22,637	-	-	-
Cash dividends	-	-	-	-	(4,533)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	-	(199)	-	-	-
Capital increase by issuance of shares	30,000	27,841	27,840	-	-	-	-	-
Adoption of the accounting standards for financial instruments (Note 3)	-	-	-	-	-	558,673	-	-
Adoption of the amended accounting standards for foreign currency transactions (Note 3)	-	-	-	-	-	-	2,746	-
Balance at March 31, 2001	313,296	¥68,019	¥88,513	¥ -	¥233,368	¥558,673	¥2,746	¥(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 instruments (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.