

Consolidated Statements of Shareholders' Equity

Toyota Industries Corporation

For the years ended March 31, 2004, 2003 and 2002

	Number of shares (Thousands)	Millions of yen					Treasury stock at cost
		Common stock	Capital surplus	Retained earnings	Net unrealized gains on other securities	Translation adjustments	
Balance at March 31, 2001	313,296	¥68,019	¥ 88,513	¥233,368	¥558,673	¥ 2,746	¥ (21)
Net income	-	-	-	27,311	-	-	-
Cash dividends	-	-	-	(5,635)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(258)	-	-	-
Net unrealized gains on other securities	-	-	-	-	(102,258)	-	-
Foreign currency translation adjustments	-	-	-	-	-	9,615	-
Conversions of convertible bonds	3	3	3	-	-	-	-
Treasury stock at cost	-	-	-	-	-	-	(1,267)
Transfer due to merger of a subsidiary	-	-	811	(811)	-	-	-
Balance at March 31, 2002	313,299	68,022	89,327	253,975	456,415	12,361	(1,288)
Net income	-	-	-	21,934	-	-	-
Cash dividends	-	-	-	(6,246)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(282)	-	-	-
Net unrealized gains on other securities	-	-	-	-	(124,747)	-	-
Foreign currency translation adjustments	-	-	-	-	-	4,529	-
Conversions of convertible bonds	25	25	25	-	-	-	-
Treasury stock at cost	-	-	-	-	-	-	(35,195)
Gain on disposal of treasury stock	-	-	13	-	-	-	-
Balance at March 31, 2003	313,324	68,047	89,365	269,381	331,668	16,890	(36,483)
Net income	-	-	-	33,623	-	-	-
Cash dividends	-	-	-	(7,417)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(290)	-	-	-
Net unrealized gains on other securities	-	-	-	-	202,411	-	-
Foreign currency translation adjustments	-	-	-	-	-	2,893	-
Conversions of convertible bonds	12,517	12,416	12,416	-	-	-	35,601
Treasury stock at cost	-	-	-	-	-	-	(17,094)
Gain on disposal of treasury stock	-	-	3,962	-	-	-	-
Change in subsidiaries' year-ends	-	-	-	(625)	-	-	-
Balance at March 31, 2004	325,841	¥80,463	¥105,743	¥294,672	¥534,079	¥19,783	¥(17,976)

	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	\$643,835	\$ 845,538	\$2,548,785	\$3,138,121	\$159,807	\$(345,189)
Net income	-	-	318,128	-	-	-
Cash dividends	-	-	(70,177)	-	-	-
Bonuses to directors and corporate auditors	-	-	(2,744)	-	-	-
Net unrealized gains on other securities	-	-	-	1,915,139	-	-
Foreign currency translation adjustments	-	-	-	-	27,373	-
Conversions of convertible bonds	117,476	117,476	-	-	-	336,844
Treasury stock at cost	-	-	-	-	-	(161,737)
Gain on disposal of treasury stock	-	37,487	-	-	-	-
Change in subsidiaries' year-ends	-	-	(5,914)	-	-	-
Balance at March 31, 2004	\$761,311	\$1,000,501	\$2,788,078	\$5,053,260	\$187,180	\$(170,082)

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