

Financial Section / Corporate Information

■ Financial Section

Consolidated Eleven-Year Summary	P72-73
Consolidated Balance Sheets	P74-75
Consolidated Statements of Income	P76
Consolidated Statements of Comprehensive Income	P77
Consolidated Statements of Changes in Net Assets	P78-79
Consolidated Statements of Cash Flows	P80

■ Corporate Information

Board of Directors, Audit & Supervisory Board Members and Managing Officers	P81
Major Production Bases	P82
Investor Information	P83

Note:

For details on the consolidated financial statements, please refer to the separate publication, which is also posted on the following Website: www.toyota-industries.com/

Consolidated Eleven-Year Summary

Toyota Industries Corporation
Years ended March 31

	Millions of yen										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
For The Year											
Net sales	¥2,228,944	¥2,166,661	¥2,007,856	¥1,615,244	¥1,543,352	¥1,479,839	¥1,377,769	¥1,584,252	¥2,000,536	¥1,878,398	¥1,505,955
Operating profit (loss)	127,970	117,574	107,691	77,098	70,092	68,798	22,002	(6,621)	96,853	89,954	64,040
Ordinary profit	185,398	170,827	138,133	86,836	80,866	73,911	31,756	14,343	126,488	108,484	80,635
Profit (loss) attributable to owners of the parent	183,036	115,263	91,705	53,119	58,594	47,205	(26,273)	(32,767)	80,460	59,468	47,077
Investment in tangible assets	¥ 75,438	¥ 126,395	¥ 109,479	¥ 89,459	¥ 58,404	¥ 38,254	¥ 26,963	¥ 104,495	¥ 104,205	¥ 129,023	¥ 130,121
Depreciation	77,366	70,782	64,153	57,954	59,830	62,372	73,238	87,219	83,744	74,449	64,423
Research and development expenses	65,440	47,785	46,326	39,057	32,070	27,788	26,826	33,646	36,750	34,548	31,166
Per share of common stock (yen):											
Earnings (net loss) per share—basic	¥ 582.58	¥ 367.06	¥ 292.76	¥ 170.36	¥ 188.02	¥ 151.51	¥ (84.33)	¥ (105.16)	¥ 257.50	¥ 189.88	¥ 146.16
Earnings per share—diluted	582.57	366.99	292.57	170.35	188.02	151.51	(84.33)	(105.16)	257.43	189.66	146.02
Total net assets per share	6,481.97	7,500.16	5,640.08	4,719.66	3,662.26	3,300.17	3,390.02	2,987.16	4,483.32	5,612.11	5,044.45
Cash dividends per share	120.00	110.00	85.00	55.00	50.00	50.00	30.00	40.00	60.00	50.00	38.00
At Year-End											
Total assets	¥4,199,196	¥4,650,896	¥3,799,010	¥3,243,779	¥2,656,984	¥2,481,452	¥2,589,246	¥2,327,432	¥2,965,585	¥3,585,857	¥3,245,341
Total net assets	2,113,948	2,425,929	1,829,326	1,524,933	1,197,841	1,075,939	1,104,929	977,670	1,453,996	1,810,483	1,611,227
Common stock	80,462	80,462	80,462	80,462	80,462	80,462	80,462	80,462	80,462	80,462	80,462
Number of shares outstanding (excluding treasury stock) (thousands)	314,226	314,155	313,730	312,207	311,687	311,564	311,570	311,577	311,589	312,075	319,320
Cash Flows											
Net cash provided by operating activities	¥ 234,957	¥ 182,191	¥ 155,059	¥ 151,299	¥ 101,718	¥ 153,661	¥ 203,452	¥ 65,768	¥ 188,805	¥ 177,467	¥ 131,784
Net cash used in investing activities	(526,349)	(160,769)	(118,483)	(274,210)	(9,403)	(187,574)	(36,855)	(114,217)	(138,789)	(164,446)	(205,013)
Net cash provided by (used in) financing activities	130,923	(8,918)	6,183	7,050	10,279	(85,728)	(38,230)	120,971	(33,992)	(19,749)	85,172
Cash and cash equivalents at end of year	92,399	248,706	226,406	179,359	296,811	195,566	317,590	188,011	121,284	108,569	112,596
Indices											
Operating profit margin (%)	5.7	5.4	5.4	4.8	4.5	4.6	1.6	(0.4)	4.8	4.8	4.3
EBITDA (millions of yen)	¥ 361,893	¥ 248,854	¥ 216,175	¥ 155,234	¥ 161,876	¥ 150,481	¥ 90,521	¥ 71,608	¥ 222,125	¥ 191,007	¥ 150,674
Return on equity (ROE) (%)	8.3	5.6	5.7	4.1	5.4	4.5	(2.6)	(2.8)	5.1	3.5	3.5
Return on assets (ROA) (%)	4.1	2.7	2.6	1.8	2.3	1.9	(1.1)	(1.2)	2.5	1.7	1.7
D/E ratio (%)	43.7	32.0	39.9	45.4	53.8	56.8	60.3	68.6	37.4	29.9	29.4
Equity ratio (%)	48.5	50.7	46.6	45.4	43.0	41.4	40.8	40.0	47.1	48.8	49.7
Number of employees (persons)	51,458	52,523	49,333	47,412	43,516	40,825	38,903	39,916	39,528	36,096	32,977

- Investment in tangible assets and depreciation apply to property, plant and equipment. They do not include materials handling equipment leased under operating leases.
- Earnings (net loss) per share is computed on the average number of shares for each year.
- Operating profit margin = Operating profit (loss) / Net sales
- EBITDA = Income before income taxes + Interest expenses - Interest and dividends income + Depreciation and amortization (including intangible assets such as materials handling equipment for leasing and goodwill)
- ROE and ROA are computed based on the average total net assets and total assets, respectively, for each year.
Investment securities are stated at market value.
- D/E ratio = Interest-bearing debt / (Total net assets - Subscription rights to shares - Non-controlling interests)
- Equity ratio = (Total net assets - Subscription rights to shares - Non-controlling interests) / Total assets

Consolidated Balance Sheets

Toyota Industries Corporation
For the years ended March 31, 2016 and 2015

	Millions of yen	
	2016	2015
Assets		
Current assets:		
Cash and deposits	¥ 352,302	¥ 247,273
Cash deposits for cash collection and deposit services	—	58,250
Trade notes and accounts receivable	280,807	265,504
Lease investment assets	70,964	55,868
Short-term investments	10,871	34,085
Merchandise and finished goods	92,298	86,865
Work in process	41,868	43,320
Raw materials and supplies	63,035	64,651
Deferred tax assets	25,185	24,234
Other current assets	111,306	68,603
Allowance for doubtful accounts	(3,796)	(3,756)
Total current assets	1,044,843	944,901
Fixed assets:		
Property, plant and equipment:		
Buildings and structures	409,545	423,670
Accumulated depreciation	(249,496)	(250,488)
Buildings and structures, net	160,048	173,181
Machinery, equipment and vehicles	1,224,541	1,068,628
Accumulated depreciation	(773,207)	(747,732)
Machinery, equipment and vehicles, net	451,334	320,895
Tools, furniture and fixtures	130,840	159,660
Accumulated depreciation	(103,390)	(120,309)
Tools, furniture and fixtures, net	27,449	39,351
Land	119,897	120,652
Construction in progress	22,521	53,451
Total property, plant and equipment	781,251	707,532
Intangible assets:		
Goodwill	76,980	95,985
Other intangible assets	93,234	96,716
Total intangible assets	170,214	192,702
Investments and other assets:		
Investment securities	1,945,123	2,593,522
Long-term loans receivable	51,911	4,693
Deferred tax assets	14,109	18,228
Lease investment assets	164,775	135,958
Net defined benefit assets	8,215	28,289
Other investments and other assets	20,154	25,929
Allowance for doubtful accounts	(1,403)	(860)
Total investments and other assets	2,202,886	2,805,760
Total fixed assets	3,154,352	3,705,995
Total assets	¥4,199,196	¥4,650,896

	Millions of yen	
	2016	2015
Liabilities		
Current liabilities:		
Trade notes and accounts payable	¥ 214,162	¥ 205,816
Short-term loans payable	170,844	99,736
Current portion of bonds	19,999	47,053
Lease obligations	41,411	45,665
Accounts payable—other	25,754	29,245
Accrued income taxes	47,473	13,686
Deferred tax liabilities	149	636
Allowance for bonuses to directors	644	626
Other current obligations	153,195	210,721
Total current liabilities	673,636	653,187
Long-term liabilities:		
Bonds payable	191,555	185,998
Long-term loans payable	508,593	421,154
Lease obligations	98,771	117,185
Deferred tax liabilities	500,077	737,268
Net defined benefit liabilities	90,920	86,766
Other long-term liabilities	21,692	23,404
Total long-term liabilities	1,411,611	1,571,779
Total liabilities	2,085,248	2,224,967
Net Assets		
Shareholders' equity:		
Capital stock		
Authorized — 1,100,000,000 shares		
Issued — 325,840,640 shares as of March 31, 2016	80,462	80,462
325,840,640 shares as of March 31, 2015		
Capital surplus	105,562	105,592
Retained earnings	789,502	644,165
Treasury stock	(41,266)	(41,509)
11,613,812 shares as of March 31, 2016		
11,684,749 shares as of March 31, 2015		
Total shareholders' equity	934,260	788,711
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	1,105,544	1,523,393
Deferred gains or losses on hedges	360	(19)
Foreign currency translation adjustment	22,813	55,598
Defined benefit plan adjustments	(26,169)	(11,463)
Total accumulated other comprehensive income	1,102,547	1,567,509
Subscription rights to shares	6	72
Non-controlling interests	77,133	69,636
Total net assets	2,113,948	2,425,929
Total liabilities and net assets	¥4,199,196	¥4,650,896

Consolidated Statements of Income

Toyota Industries Corporation
For the years ended March 31, 2016 and 2015

	Millions of yen	
	2016	2015
Net sales	¥2,228,944	¥2,166,661
Cost of sales	1,804,759	1,765,861
Gross profit	424,184	400,799
Selling, general and administrative expenses:		
Sales commissions	16,944	16,291
Salaries and allowances	100,775	97,038
Retirement benefit expenses	5,232	4,176
Depreciation	14,769	13,968
Research and development expenses	43,054	41,930
Others	115,436	109,819
Total selling, general and administrative expenses	296,214	283,224
Operating profit	127,970	117,574
Non-operating profit:		
Interest income	15,661	12,357
Dividends income	65,015	52,955
Gain on sales of marketable securities	242	735
Equity in net earnings of affiliated companies	641	1,790
Other non-operating profit	11,355	10,878
Total non-operating profit	92,917	78,717
Non-operating expenses:		
Interest expenses	17,341	15,876
Loss on disposal of fixed assets	1,675	1,665
Other non-operating expenses	16,471	7,922
Total non-operating expenses	35,488	25,465
Ordinary profit	185,398	170,827
Extraordinary profit:		
Gain on sales of shares of subsidiaries	89,819	—
Total extraordinary profit	89,819	—
Profit before income taxes	275,218	170,827
Income taxes—current	79,514	41,181
Income taxes—deferred	3,931	7,971
Total income taxes	83,445	49,153
Profit	191,772	121,674
Profit attributable to non-controlling interests	8,735	6,410
Profit attributable to owners of the parent	¥ 183,036	¥ 115,263
	Yen	
Earnings per share—basic	¥ 582.58	¥ 367.06
Earnings per share—diluted	582.57	366.99
Net assets per share	6,481.97	7,500.16
Cash dividends per share	120.00	110.00

Consolidated Statements of Comprehensive Income

Toyota Industries Corporation
For the years ended March 31, 2016 and 2015

	Millions of yen	
	2016	2015
Profit	¥191,772	¥121,674
Other comprehensive income:		
Valuation difference on available-for-sale securities	(417,966)	501,084
Deferred gains or losses on hedges	379	120
Foreign currency translation adjustment	(35,659)	13,362
Defined benefit plan adjustments	(14,872)	(6,725)
Share of other comprehensive income of associates accounted for using equity method	(707)	109
Total other comprehensive income	(468,826)	507,952
Comprehensive income	(277,053)	629,626
Profit attributable to:		
Owners of the parent	(281,925)	620,368
Non-controlling interests	4,871	9,258

Consolidated Statements of Changes in Net Assets

Toyota Industries Corporation
For the year ended March 31, 2016

	Millions of yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2015	¥80,462	¥105,592	¥644,165	¥(41,509)	¥788,711
Cumulative effects of changes in accounting policies					
Restated balance	80,462	105,592	644,165	(41,509)	788,711
Changes of items during the period					
Change in ownership interest of parent related to transactions with non-controlling interests		0			0
Dividends from surplus			(37,699)		(37,699)
Profit attributable to owners of the parent			183,036		183,036
Repurchase of treasury stock				(20)	(20)
Disposal of treasury stock		(30)		263	232
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	(30)	145,337	242	145,549
Balance at March 31, 2016	¥80,462	¥105,562	¥789,502	¥(41,266)	¥934,260

	Millions of yen							
	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Defined benefit plan adjustments	Total accumulated other comprehensive income			
Balance at March 31, 2015	¥1,523,393	¥ (19)	¥55,598	¥(11,463)	¥1,567,509	¥ 72	¥69,636	¥2,425,929
Cumulative effects of changes in accounting policies								
Restated balance	1,523,393	(19)	55,598	(11,463)	1,567,509	72	69,636	2,425,929
Changes of items during the period								
Change in ownership interest of parent related to transactions with non-controlling interests								0
Dividends from surplus								(37,699)
Profit attributable to owners of the parent								183,036
Repurchase of treasury stock								(20)
Disposal of treasury stock								232
Net changes of items other than shareholders' equity	(417,849)	379	(32,785)	(14,706)	(464,962)	(65)	7,496	(457,531)
Total changes of items during the period	(417,849)	379	(32,785)	(14,706)	(464,962)	(65)	7,496	(311,981)
Balance at March 31, 2016	¥1,105,544	¥360	¥22,813	¥(26,169)	¥1,102,547	¥ 6	¥77,133	¥2,113,948

Toyota Industries Corporation
For the year ended March 31, 2015

	Millions of yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2014	¥80,462	¥105,654	¥563,957	¥(43,012)	¥707,062
Cumulative effects of changes in accounting policies			(3,668)		(3,668)
Restated balance	80,462	105,654	560,288	(43,012)	703,393
Changes of items during the period					
Dividends from surplus			(31,386)		(31,386)
Profit attributable to owners of the parent			115,263		115,263
Repurchase of treasury stock				(20)	(20)
Disposal of treasury stock		(61)		1,523	1,461
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	(61)	83,876	1,502	85,317
Balance at March 31, 2015	¥80,462	¥105,592	¥644,165	¥(41,509)	¥788,711

	Millions of yen							
	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Defined benefit plan adjustments	Total accumulated other comprehensive income			
Balance at March 31, 2014	¥1,022,525	¥(139)	¥44,649	¥ (4,629)	¥1,062,404	¥ 330	¥59,528	¥1,829,326
Cumulative effects of changes in accounting policies							256	(3,412)
Restated balance	1,022,525	(139)	44,649	(4,629)	1,062,404	330	59,784	1,825,914
Changes of items during the period								
Dividends from surplus								(31,386)
Profit attributable to owners of the parent								115,263
Repurchase of treasury stock								(20)
Disposal of treasury stock								1,461
Net changes of items other than shareholders' equity	500,868	120	10,949	(6,833)	505,105	(258)	9,852	514,698
Total changes of items during the period	500,868	120	10,949	(6,833)	505,105	(258)	9,852	600,015
Balance at March 31, 2015	¥1,523,393	¥ (19)	¥55,598	¥(11,463)	¥1,567,509	¥ 72	¥69,636	¥2,425,929

Consolidated Statements of Cash Flows

Toyota Industries Corporation
For the years ended March 31, 2016 and 2015

	Millions of yen	
	2016	2015
Cash flows from operating activities:		
Profit before income taxes and non-controlling interests	¥ 275,218	¥ 170,827
Depreciation and amortization	150,011	127,463
Increase (decrease) in allowance for doubtful accounts	788	663
Interest and dividends income	(80,677)	(65,312)
Interest expenses	17,341	15,876
Equity in net (earnings) losses of affiliates	(641)	(1,790)
(Increase) decrease in receivables—trade	(27,464)	(16,129)
(Increase) decrease in inventories	(6,932)	(20,142)
Increase (decrease) in payables—trade	10,773	5,100
Others, net	(123,752)	(30,048)
Subtotal	214,665	186,507
Interest and dividends income received	80,674	65,077
Interest expenses paid	(17,154)	(15,622)
Income taxes (paid) refunded	(43,227)	(53,770)
Net cash provided by operating activities	234,957	182,191
Cash flows from investing activities:		
Payments for purchases of property, plant and equipment	(152,943)	(169,842)
Proceeds from sales of property, plant and equipment	14,702	11,244
Payments for purchases of investment securities	(716)	(6,713)
Proceeds from sales of investment securities	375	1,158
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(9,717)	(947)
Proceeds from acquisition of subsidiaries' stock resulting in change in scope of consolidation	140,097	—
Payments for loans made	(4,775)	(783)
Proceeds from collections of loans	5,732	711
Net (increase) decrease in time deposits	(237,898)	12,896
Payments for transfer of business	(277,643)	—
Others, net	(3,561)	(8,495)
Net cash used in investing activities	(526,349)	(160,769)
Cash flows from financing activities:		
Payments for acquisition of subsidiaries' stock not resulting in change in scope of consolidation	(155)	—
Proceeds from sales of subsidiaries' stock not resulting in change in scope of consolidation	524	—
Increase (decrease) in short-term loans payable	83,408	(24,861)
Proceeds from long-term loans payable	153,980	119,053
Repayments of long-term loans payable	(38,574)	(40,478)
Proceeds from issuance of bonds	25,555	20,000
Repayments of bonds	(46,966)	(29,284)
Payments for repurchase of treasury stocks	(20)	(20)
Cash dividends paid	(37,699)	(31,386)
Cash dividends paid to non-controlling interests	(1,860)	(516)
Proceeds from payment by non-controlling interests	102	36
Others, net	(7,370)	(21,460)
Net cash provided by (used in) financing activities	130,923	(8,918)
Translation adjustments of cash and cash equivalents	4,161	9,797
Net increase (decrease) in cash and cash equivalents	(156,307)	22,300
Cash and cash equivalents at beginning of period	248,706	226,406
Cash and cash equivalents at end of period	¥ 92,399	¥ 248,706

Board of Directors, Audit & Supervisory Board Members and Managing Officers

(As of June 10, 2016)

Board of Directors



Chairman
Tetsuro Toyoda



President
Akira Onishi



Executive Vice President
Kazue Sasaki



Executive Vice President
Shinya Furukawa



Executive Vice President
Masaharu Suzuki

Directors

Takuo Sasaki
Kan Otsuka
Taku Yamamoto

Directors (Outside)

Shuzo Sumi
Kenichiro Yamanishi
Mitsuhisa Kato

Audit & Supervisory Board Members

Full-Time Audit & Supervisory Board Members

Toshifumi Ogawa
Kohei Nozaki

Audit & Supervisory Board Members (Outside)

Hans-Juergen Marx
Takahiko Ijichi
Akihisa Mizuno

Managing Officers

Senior Managing Officers

Takuo Sasaki*
Toshifumi Onishi
Kan Otsuka*
Taku Yamamoto*
Keiichi Fukunaga

Managing Officers

Yukihisa Tsuchimoto	Keizo Hara	Hiroshi Matsumoto
Takashi Ito	Kiyotsugu Kurimoto	Kota Otoshi
Toshiya Yamagishi	Masafumi Kunito	Norio Wakabayashi
Junichi Harada	Toshihiko Shimizu	Kazunari Masuoka
Mikihiko Okamoto	Koichi Ito	Kazunari Kumakura
Yojiro Mizuno	Yasushi Kawai	Hiroaki Matsuda
Masahiro Kawaguchi	Hiroaki Kayukawa	Hisashi Ichijo
Yuji Ishizaki	Toru Inagawa	

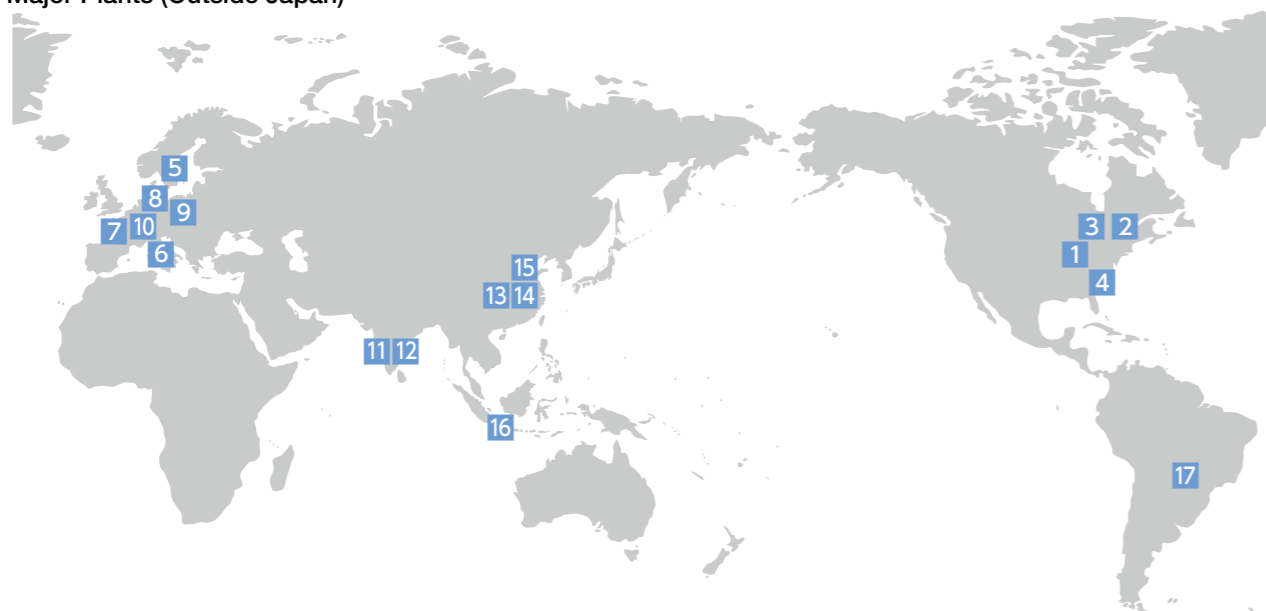
* Also holds the position of director

Major Production Bases (As of March 31, 2016)

Major Plants (Parent Company)

Plant	Location	Main Products	Start of Operations
Kariya Plant	Kariya-shi, Aichi	Textile machinery, compressors	1927
Obu Plant	Obu-shi, Aichi	Compressor parts	1944
Kyowa Plant	Obu-shi, Aichi	Electronic equipment, automotive press dies, production facilities, engine parts	1953
Nagakusa Plant	Obu-shi, Aichi	Vehicles	1967
Takahama Plant	Takahama-shi, Aichi	Materials handling equipment, materials handling systems	1970
Hekinan Plant	Hekinan-shi, Aichi	Diesel engines, gasoline engines	1982
Higashichita Plant	Handa-shi, Aichi	Foundry parts, diesel engines	2000
Higashiura Plant	Higashiura-cho, Chita-gun, Aichi	Compressor parts	2002
Anjo Plant	Anjo-shi, Aichi	Electronic equipment	2007

Major Plants (Outside Japan)



Company Name	Country	Location	Main Products	Year of Foundation
1 Toyota Industrial Equipment Mfg., Inc.	U.S.A.	Columbus, Indiana	Materials handling equipment	1988
2 The Raymond Corporation	U.S.A.	Greene, New York	Materials handling equipment	1922
3 Michigan Automotive Compressor, Inc.	U.S.A.	Parma, Michigan	Compressors	1989
4 TD Automotive Compressor Georgia, LLC	U.S.A.	Pendergrass, Georgia	Compressors	2004
5 Toyota Material Handling Manufacturing Sweden AB	Sweden	Mjölby	Materials handling equipment	1946
6 Toyota Material Handling Manufacturing Italy S.p.A.	Italy	Bologna	Materials handling equipment	1942
7 Toyota Material Handling Manufacturing France SAS	France	Ancenis	Materials handling equipment	1995
8 TD Deutsche Klimakompressor GmbH	Germany	Bernsdorf	Compressors	1998
9 Toyota Motor Industries Poland Sp. z o.o.	Poland	Jelcz-Laskowice	Diesel engines	2002
10 Uster Technologies AG	Switzerland	Uster	Textile machinery	1875
11 Toyota Industries Engine India Private Limited	India	Bangalore	Diesel engines	2015
12 Kirloskar Toyota Textile Machinery Pvt. Ltd.	India	Bangalore	Textile machinery	1995
13 Toyota Industry (Kunshan) Co., Ltd.	China	Kunshan, Jiangsu	Automotive parts, materials handling equipment, etc.	1994
14 TD Automotive Compressor Kunshan Co., Ltd.	China	Kunshan, Jiangsu	Compressors	2005
15 Yantai Shougang TD Automotive Compressor Co., Ltd.	China	Yantai, Shandong	Compressors	2012
16 P.T. TD Automotive Compressor Indonesia	Indonesia	Bekasi	Compressors	2011
17 Toyota Material Handling Mercosur Indústria e Comércio de Equipamentos Ltda	Brazil	São Paulo	Materials handling equipment	2004

Investor Information (As of March 31, 2016)

Corporate Head Office

TOYOTA INDUSTRIES CORPORATION
2-1, Toyoda-cho, Kariya-shi, Aichi, 448-8671, Japan
Telephone: +81-(0)566-22-2511
Facsimile: +81-(0)566-27-5650

Date of Establishment

November 18, 1926

Common Stock

No par value
Authorized: 1,100,000,000 shares
Issued: 325,840,640 shares
(including treasury stock)

Capital Stock

80,462 million yen

Major Shareholders

Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
Toyota Motor Corporation	76,600	23.51
DENSO Corporation	29,647	9.10
Towa Real Estate Co., Ltd.	16,291	5.00
Toyota Tsusho Corporation	15,294	4.69
The Master Trust Bank of Japan, Ltd. <Trust Account>	9,864	3.03
Japan Trustee Services Bank, Ltd. <Trust Account>	8,271	2.54
Nippon Life Insurance Company	6,580	2.02
Aisin Seiki Co., Ltd.	6,578	2.02
Aioi Nissay Dowa Insurance Co., Ltd.	4,903	1.50
Toyota Industries Corporation Employee Ownership Program	4,015	1.23
Total	178,047	54.64

Notes: 1. Toyota Industries Corporation also holds 11,613 thousand shares of treasury stock but is excluded from the above list.

2. Shares held for the purpose of trust services of respective banks are as follows:

The Master Trust Bank of Japan, Ltd. (Trust Account)	9,864 (Thousands)
Japan Trustee Services Bank, Ltd. (Trust Account)	8,271 (Thousands)

Distribution of Shares

