

Consolidated Statements of Shareholders' Equity

TOYODA GOSEI CO., LTD. and Its Consolidated Subsidiaries
For the years ended March 31, 2004 and 2003

	Millions of yen						
	Number of shares	Common stock	Capital surplus	Retained earnings	Net unrealized gain on available-for- sale securities	Foreign currency translation adjustments	Treasury stock
Balance at March 31, 2002	123,763,545	¥25,136	¥26,838	¥ 78,115	¥ 3,103	¥ (288)	¥(344)
Net income				17,258			
Dividends paid				(1,482)			
Bonuses to directors and corporate auditors				(144)			
Conversion of convertible bonds (Note 4)	394,592	182	182				
Decrease due to addition of consolidated subsidiaries, net				(18)			
Foreign currency translation adjustments						(2,523)	
Net unrealized gain on available-for-sale securities					(1,333)		
Treasury stock acquired							(245)
Balance at March 31, 2003	124,158,137	¥25,318	¥27,020	¥ 93,729	¥ 1,770	¥(2,811)	¥(589)
Net income				12,679			
Dividends paid				(1,732)			
Bonuses to directors and corporate auditors				(237)			
Conversion of convertible bonds (Note 4)	5,851,874	2,710	2,704	–			
Decrease due to addition of consolidated subsidiaries, net				(760)			
Foreign currency translation adjustments						(1,599)	
Net unrealized gain on available-for-sale securities					2,447		
Treasury stock acquired							(920)
Treasury stock disposed			54				
Balance at March 31, 2004	130,010,011	¥28,028	¥29,778	¥103,679	¥4,217	¥(4,410)	¥(1,509)

	Thousands of U.S. dollars (Note 1)						
	Number of shares	Common stock	Capital surplus	Retained earnings	Net unrealized gain on available-for- sale securities	Foreign currency translation adjustments	Treasury stock
Balance at March 31, 2003	124,158,137	\$239,553	\$255,655	\$886,831	\$16,749	\$(26,595)	\$(5,580)
Net income				119,960			
Dividends paid				(16,386)			
Bonuses to directors and corporate auditors				(2,244)			
Conversion of convertible bonds (Note 4)	5,851,874	25,636	25,580				
Decrease due to addition of consolidated subsidiaries, net				(7,188)			
Foreign currency translation adjustments						(15,130)	
Net unrealized gain on available-for-sale securities					23,150		
Treasury stock acquired							(8,695)
Treasury stock disposed			515				
Balance at March 31, 2004	130,010,011	\$265,189	\$281,750	\$980,973	\$39,899	\$(41,725)	\$(14,275)

See accompanying notes to consolidated financial statements.