

# FINANCIAL SUMMARY

FY2010

(April 1, 2009 through March 31, 2010)

**TOYOTA INDUSTRIES CORPORATION**

English translation from the original Japanese-language document

## **Cautionary Statement with Respect to Forward-Looking Statements**

*This report contains projections and other forward-looking statements that involve risks and uncertainties. Our use of the words "expect," "anticipate," "estimate," "forecast," "plan" and similar expressions is intended to identify such forward-looking statements. Projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries Corporation and its Group companies regarding their plans, outlook, strategies and results for the future. All such projections and forward-looking statements are based on management's assumptions and beliefs derived from the information available to it at the time of producing this report and are not guarantees of future performance. Toyota Industries and its Group companies undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore, it is advised that you should not rely solely upon these projections and forward-looking statements in making your investment decisions. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries Corporation and its Group companies to differ materially from any projections or forward-looking statements discussed in this report. These risks and uncertainties include, but are not limited to, the following: 1) reliance on a small number of customers, 2) product development capabilities, 3) intellectual property rights, 4) product defects, 5) price competition, 6) reliance on suppliers of raw materials and components, 7) environmental regulations, 8) success or failure of strategic alliances with other companies, 9) exchange rate fluctuations, 10) share price fluctuations, 11) effects of disasters, power blackouts and other incidents, 12) latent risks associated with international activities and 13) retirement benefit liabilities.*

## FY2010 Consolidated Financial Results

### TOYOTA INDUSTRIES CORPORATION

Stock exchange listings: Tokyo, Osaka and Nagoya (Code number: 6201) (URL: <http://www.toyota-industries.com/> )

Representative person: Tetsuro Toyoda, President

Contact person: Toshifumi Ogawa, Managing Officer, General Manager of Accounting Department (Tel. +81-(0)566-22-2511)

The expected date of the Ordinary General Meeting of Shareholders: June 23, 2010

The expected date of dividend payment: June 24, 2010

(Amounts less than one million yen are omitted)

#### 1. Financial Highlights for FY2010 (April 1, 2009 - March 31, 2010)

##### (1) Consolidated Financial Results

(% : change from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
<b>FY2010</b>	<b>1,377,769</b>	<b>(13.0)</b>	<b>22,002</b>	-	<b>31,756</b>	<b>121.4</b>	<b>(26,273)</b>	-
FY2009	1,584,252	(20.8)	(6,621)	-	14,343	(88.7)	(32,767)	-

	Net income per share—basic	Net income per share—diluted	Return on equity	Ordinary income on assets	Operating income on sales
	Yen	Yen	%	%	%
<b>FY2010</b>	<b>(84.33)</b>	-	<b>(2.6)</b>	<b>1.3</b>	<b>1.6</b>
FY2009	(105.16)	-	(2.8)	0.5	(0.4)

(Notes) Equity in net income of affiliates: FY2010 — 744 million yen, FY2009 — (3,130) million yen

##### (2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
<b>FY2010</b>	<b>2,589,246</b>	<b>1,104,929</b>	<b>40.8</b>	<b>3,390.02</b>
FY2009	2,327,432	977,670	40.0	2,987.16

(Note) Shareholders' equity: FY2010 — 1,056,230 million yen, FY2009 — 930,730 million yen

##### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
	Million yen	Million yen	Million yen	Million yen
<b>FY2010</b>	<b>203,452</b>	<b>(36,855)</b>	<b>(38,230)</b>	<b>317,590</b>
FY2009	65,768	(114,217)	120,971	188,011

#### 2. Cash Dividends

	Annual cash dividends per share				Total amount of annual cash dividends	Dividend payout ratio	Total amount of dividends on net assets	
	1st Quarter	2nd Quarter	3rd Quarter	Year-end				
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2009	-	30.00	-	10.00	40.00	12,463	-	1.1
<b>FY2010</b>	-	<b>10.00</b>	-	<b>20.00</b>	<b>30.00</b>	<b>9,347</b>	-	<b>0.9</b>
FY2011 (Forecast)	-	15.00	-	15.00	30.00		34.6	

#### 3. Forecasts of Consolidated Financial Results for FY2011 (April 1, 2010 - March 31, 2011)

(% : change from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2011 Second quarter(accm)	690,000	9.9	20,000	-	23,000	439.2	12,500	-	40.12
FY2011	1,400,000	1.6	45,000	104.5	50,000	57.4	27,000	-	86.66

#### 4. Others

(1) Changes in major subsidiaries : No

(2) Changes in accounting standards, procedures and method of presentation of consolidated financial statements  
(changes made in significant items that form the basis of preparation of consolidated financial statements)

① Changes arising from revision of accounting policies : Yes

② Changes other than ① : No

(Note) Please see page 13 for details on changes in accounting policies in  
"Changes of Basis of Presenting Consolidated Financial Statements".

(3) Issued and outstanding capital stock

① Number of shares outstanding at end of each year:

FY2010 — 325,840,640 shares, FY2009 — 325,840,640 shares

② Number of treasury stock outstanding at end of each year:

FY2010 — 14,269,943 shares, FY2009 — 14,263,027 shares

③ Average number of shares outstanding for each year:

FY2010 — 311,573,341 shares, FY2009 — 311,584,015 shares

#### (Reference) Overview of Non-consolidated Financial Results for FY2010

1. Financial Highlights for FY2010 (April 1, 2009 - March 31, 2010)

(1) Non-consolidated Financial Results

(% : change from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
<b>FY2010</b>	<b>892,893</b>	(5.0)	<b>18,394</b>	-	<b>26,308</b>	<b>29.0</b>	<b>17,362</b>	-
FY2009	940,008	(22.8)	(9,780)	-	20,387	(73.5)	(2,705)	-

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
<b>FY2010</b>	<b>55.73</b>	-
FY2009	(8.68)	-

(2) Non-consolidated Financial Position

	Total assets	Total net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
<b>FY2010</b>	<b>2,161,479</b>	<b>1,051,752</b>	<b>48.6</b>	<b>3,370.13</b>
FY2009	1,810,296	888,826	49.0	2,848.73

(Note) Shareholders' equity: FY2010 — 1,050,032 million yen, FY2009 — 887,601 million yen

2. Forecasts of Non-Consolidated Financial Results for FY2011 (April 1, 2010 - March 31, 2011)

(% : change from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2011 Second quarter(accm)	440,000	13.0	10,000	-	14,000	274.1	10,000	114.9	32.10
FY2011	880,000	(1.4)	20,000	8.7	26,000	(1.2)	18,000	3.7	57.77

\* Explanation regarding the proper use of performance forecasts and other special items

(Performance forecasts)

- All projections are based on the information available to management at the time of making this report and are not guarantees of future performance. Certain risks and uncertainties could cause the actual results of Toyota Industries to differ materially from any projections discussed in this report.
- Our projections are based on assumed exchange rates of ¥90 = US\$1 and ¥125 = €1.

## **[Qualitative Information and Financial Statements]**

### **1. Business Results**

#### **(1) Analysis on Consolidated Business Results**

In fiscal 2010 (ended March 31, 2010), the global economic recession persisted even though certain Asian countries, especially China, witnessed an economic recovery and economies in the United States, Europe and other countries appear to have bottomed out owing to the effects of economic stimulus measures. Despite signs of steady improvements such as increases in exports and decreases in private-sector capital investment leveling off, the Japanese economy remained in grave condition as consumer prices continued to gradually decline and the unemployment rate remained high.

In such operating environment, Toyota Industries undertook efforts to strengthen its management platform by ensuring customer trust through its dedication to quality as well as driving hard fixed cost-reduction in a comprehensive manner.

Toyota Industries also proceeded with emergency earnings recovery activities in a systematic and quick manner to respond to the severe market circumstances since autumn 2008. Consequently, Toyota Industries earned operating profit in fiscal 2010, while posting operating loss in fiscal 2009 (ended March 31, 2009).

In fiscal 2010, total consolidated net sales of Toyota Industries amounted to 1,377.7 billion yen, a decrease of 206.5 billion yen, or 13%, from fiscal 2009 due to lower sales in the materials handling equipment market. The following is a review of operations for the major business segments.

The automobile industry saw a mild recovery in the market due to the effects of economic stimulus measures as tax cuts or incentives. Amid such operating conditions, net sales of the Automobile Segment totaled 778.3 billion yen, an increase of 22.4 billion yen, or 3%, from fiscal 2009.

Within this segment, net sales of the Vehicle Business amounted to 398.7 billion yen, an increase of 20.6 billion yen, or 5%, due mainly to an increase in unit sales of the RAV4, despite decreases in unit sales of the Vitz (Yaris overseas) and Mark X ZiO. Net sales of the Engine Business totaled 165.0 billion yen, an increase of 8.4 billion yen, or 5%, attributable primarily to an increase in unit sales of AR gasoline engines. Net sales of the Car Air-Conditioning Compressor Business totaled 177.0 billion yen, a decrease of 9.3 billion yen, or 5%, resulting from decreases in production volume by automakers.

In the materials handling equipment industry as a whole, the market remained in grave condition despite market growth in certain emerging countries. Although Toyota Industries aggressively engaged in global sales promotion activities for lift trucks, a mainstay product of this segment, unit sales decreased. A decline in unit sales of truck mount aerial work platforms was also a key factor. As a result, net sales of the Materials Handling Equipment Segment totaled 431.6 billion yen, a decrease of 208.0 billion yen, or 33%.

In the logistics industry as a whole, the overall operating environment remained severe as the volume of cargo transport continued to decline in the Japanese market. Net sales of the Logistics Segment amounted to 108.5 billion yen, a decrease of 6.3 billion yen, or 5%, despite the strong performance by businesses engaged in collection and delivery of cash and management of sales proceeds. This was offset by a decline in sales of the cargo transport business of automotive-related parts.

In the textile machinery industry as a whole, the market remained severe even though the primary market of China experienced a mild recovery. Net sales of the Textile Machinery Segment totaled 20.8 billion yen, a decrease of 8.7 billion yen, or 29%, owing mainly to a significant decrease in unit sales of air-jet looms to China.

In terms of overall profit, due to concerted efforts during fiscal 2010 to realize and maintain a streamlined structure mainly through reductions in personnel costs, expenses and capital

investments, such measures could offset lower sales in Japan and overseas. As a result, Toyota industries posted consolidated operating income of 22.0 billion yen compared with an operating loss of 6.6 billion yen in the previous fiscal year. Ordinary income amounted to 31.7 billion yen, an increase of 17.4 billion yen, or 121%, while a net loss totaled 26.2 billion yen, compared with a net loss of 32.7 billion yen in the previous fiscal year, due primarily to posting a loss arising from business restructuring of the Materials Handling Equipment Segment as an extraordinary loss.

In fiscal 2011 (ended March 31, 2011), although the global economy is projected to gradually recover, uncertainties remain with regards to automobile sales after the end of economic stimulus measures as tax cuts or incentives, fluctuations in material prices such as iron or oil as well as concerns about the financial crisis and further deterioration in the employment situation. As a result, the operating environment continues to preclude optimism.

Amid this challenging environment, the Toyota Industries Group will continue to undertake concerted efforts on a global basis to quickly and thoroughly rebuild our business structure into a more muscular and stronger one. For medium- to long-term growth, we will pursue greater efficiency and further improvement of our business structure. Specifically, we will maintain a streamlined structure through the reduction of fixed costs and increase the competitiveness of our products by enhancing cost planning activities by product. We will take every opportunity toward sales expansion with strongly paying close attention to the needs in the market.

Toyota Industries forecasts consolidated net sales of 1,400.0 billion yen, operating income of 45.0 billion yen, ordinary income of 50.0 billion yen and net income of 27.0 billion yen. By segment, we forecast net sales of 745.0 billion yen in the Automobile Segment and 470.0 billion yen in the Materials Handling Equipment Segment. Our projections are based on exchange rates of ¥90 = US\$1 and ¥125 = €1 for fiscal 2011.

## **(2) Analysis on Consolidated Financial Condition**

Total assets increased 261.8 billion yen from the end of the previous fiscal year to 2,589.2 billion yen due mainly to an increase in market value of investment securities. Net assets amounted to 1,104.9 billion yen, an increase of 127.3 billion yen from the end of the previous fiscal year.

Cash flows from operating activities increased by 203.4 billion yen in fiscal 2010, due mainly to depreciation and amortization of 110.1 billion yen and a loss before income taxes of 11.3 billion yen. Net cash provided by operating activities increased by 137.7 billion yen compared with an increase of 65.7 billion yen in fiscal 2009. Cash flows from investing activities resulted in a decrease in cash of 36.8 billion yen in fiscal 2010, attributable primarily to payments for purchases of property, plant and equipment amounted to 48.3 billion yen. Net cash used in investing activities decreased by 77.4 billion yen compared with a decrease of 114.2 billion yen in fiscal 2009. Cash flows from financing activities resulted in a decrease in cash of 38.2 billion yen in fiscal 2010, due mainly to repayments of short-term loans of 37.6 billion yen. After adding translation adjustments and cash and cash equivalents at beginning of period, cash and cash equivalents as of March 31, 2010 stood at 317.5 billion yen, an increase of 129.5 billion yen, or 69%, over fiscal 2009.

## **(3) Cash Dividends for FY2010**

Toyota Industries paid an interim cash dividend of 10.0 yen per common share in November 2009. However, after deliberation on business performance, funding requirement and other factors, Toyota Industries plans to pay a year-end cash dividend of 20.0 yen per common share, with total cash dividends for fiscal 2010 amounting to 30.0 yen per common share, a decrease of 10.0 yen per common share from fiscal 2009.

## **2. Overview of Toyota Industries Group**

The disclosure of the business line chart (business contents) and overview of associated companies is omitted, as there are no significant changes from the information in the most recent annual securities report (submitted on June 19, 2009).

## **3. Management Policy**

### **(1) Basic Management Policy**

The basic management policies of Toyota Industries Corporation and its Group companies (“Toyota Industries”) are upheld as its basic corporate philosophy. We believe putting the following stated beliefs into viable sincere actions by all employees will lead to greater corporate value.

- ① Toyota Industries is determined to comply with the letter and the spirit of the law, in Japan and overseas, and to be fair and transparent in all its dealings.
- ② Toyota Industries is respectful of the people, culture and traditions of each country and region in which it operates. It also works to promote economic growth and prosperity in those countries and regions.
- ③ Toyota Industries believes that economic growth and conservation of the natural environment are compatible. It strives to offer products and services that are clean, safe and have high quality.
- ④ Toyota Industries conducts intensive product research and forward-looking development activities to create new value for its customers.
- ⑤ Toyota Industries nurtures the inventiveness and other abilities of its employees.  
It seeks to create a climate of cooperation, so that both employees and the Company can realize their full potential.

### **(2) Basic Policy on the Distribution of Profits**

Toyota Industries regards the benefits of shareholders as one of its most important management policies. Based on this stance, we will strive to strengthen Toyota Industries’ corporate constitution, promote proactive business development and raise its corporate value.

Toyota Industries’ dividend policy is to meet the expectations of shareholders for continuous dividends while giving full consideration to business performance, funding requirements, the dividend payout ratio and other factors.

Toyota Industries will use retained earnings to improve the competitiveness of its products, augment production capacity in Japan and overseas, as well as to expand into new fields of business and strengthen its corporate constitution in securing future profits for its shareholders. It will also use retained earnings to repurchase treasury stock.

### **(3) Medium- to Long-Term Management Strategies**

Based on quality first, Toyota Industries regards giving considerations to the environment and safety as well as increasing our competitive strengths to be important issues to tackle over the medium to long term. We will promote product development and advanced technology development to offer high value-added products that anticipate customer needs. Specifically, we will pursue business expansion by refining our element technologies for contributing to electrification, lighter weight and energy efficiency and by incorporating these technologies into new products released by our mainstay businesses of automobiles and materials handling equipment. This approach is based on the keywords of the 3Es, which Toyota Industries defines as “energy,” “environmental protection” and “ecological thinking” incorporated into our products and operating activities. For the markets in emerging countries, in which expansion is expected, we will strive to quickly establish more customer-oriented supply chain management via product planning and product development to

meet the needs in respective local markets.

To support such consolidated management on a global scale, Toyota Industries will strive to nurture people who take the initiative to learn, think and act and who will enhance the power of the workplace.

In addition to placing top priority on safety, we will thoroughly enforce compliance, including observance of laws and regulations, and actively participate in social contribution activities. Through these and further measures, Toyota Industries aims to meet the trust of society, raise corporate value and grow in harmony with society.



#### 4. Consolidated Financial Statements

##### (1) Consolidated Balance Sheets

(Million yen)

	FY2009 (As of March 31, 2009)	FY2010 (As of March 31, 2010)
<b>Assets</b>		
<b>Current assets:</b>		
Cash and deposits	169,743	287,965
Trade notes and accounts receivable	158,798	163,708
Short-term investments	58,838	71,391
Merchandise and finished goods	44,237	37,358
Work in process	30,500	25,672
Raw materials and supplies	27,423	25,318
Deferred tax assets	16,600	17,182
Other current assets	64,632	47,307
Allowance for doubtful accounts	(2,806)	(3,103)
<b>Total current assets</b>	<b>567,967</b>	<b>672,801</b>
<b>Fixed assets:</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	362,258	366,977
Accumulated depreciation	(180,043)	(196,985)
Buildings and structures, net	182,214	169,991
Machinery, equipment and vehicles	777,352	781,683
Accumulated depreciation	(524,949)	(569,604)
Machinery, equipment and vehicles, net	252,402	212,079
Tools, furniture and fixtures	103,760	108,056
Accumulated depreciation	(78,162)	(86,215)
Tools, furniture and fixtures, net	25,598	21,840
Land	110,078	119,517
Construction in progress	18,970	8,547
<b>Total property, plant and equipment</b>	<b>589,264</b>	<b>531,977</b>
<b>Intangible assets:</b>		
Goodwill	107,072	72,745
Software	11,736	9,976
<b>Total intangible assets</b>	<b>118,809</b>	<b>82,722</b>
<b>Investments and other assets:</b>		
Investment securities	907,524	1,162,685
Long-term loans receivable	5,954	5,554
Deferred tax assets	11,578	10,429
Other investments and other assets	126,534	123,278
Allowance for doubtful accounts	(199)	(202)
<b>Total investments and other assets</b>	<b>1,051,391</b>	<b>1,301,744</b>
<b>Total fixed assets</b>	<b>1,759,464</b>	<b>1,916,444</b>
<b>Total assets</b>	<b>2,327,432</b>	<b>2,589,246</b>

(Million yen)

	FY2009 (As of March 31, 2009)	FY2010 (As of March 31, 2010)
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trade notes and accounts payable	104,658	141,787
Short-term loans payable	63,187	46,241
Commercial papers	26,356	9,575
Current portion of bonds	32,072	50,446
Accounts payable-other	25,349	13,149
Income taxes payable	7,570	15,014
Deferred tax liabilities	249	316
Provision for directors' bonuses	214	310
Other current liabilities	154,720	158,100
<b>Total current liabilities</b>	<b>414,379</b>	<b>434,941</b>
<b>Long-term liabilities:</b>		
Bonds payable	231,501	231,401
Long-term loans payable	285,340	299,208
Lease obligations	104,245	108,014
Deferred tax liabilities	252,209	351,009
Provision for retirement benefits	44,055	45,234
Other long-term liabilities	18,029	14,507
<b>Total long-term liabilities</b>	<b>935,382</b>	<b>1,049,375</b>
<b>Total liabilities</b>	<b>1,349,762</b>	<b>1,484,316</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Capital stock	80,462	80,462
Capital surplus	106,180	106,179
Retained earnings	412,294	378,648
Treasury stock	(50,672)	(50,689)
<b>Total shareholders' equity</b>	<b>548,264</b>	<b>514,601</b>
<b>Valuation and translation adjustments:</b>		
Valuation difference on available-for-sale securities	392,489	544,068
Deferred gains or losses on hedges	24	(9)
Foreign currency translation adjustment	(10,048)	(2,430)
<b>Total valuation and translation adjustments</b>	<b>382,466</b>	<b>541,628</b>
Subscription rights to shares	1,224	1,720
Minority interests	45,715	46,978
<b>Total net assets</b>	<b>977,670</b>	<b>1,104,929</b>
<b>Total liabilities and net assets</b>	<b>2,327,432</b>	<b>2,589,246</b>

## (2) Consolidated Statements of Income

(Million yen)

	FY2009 (April 1, 2008 - March 31, 2009)	FY2010 (April 1, 2009 - March 31, 2010)
<b>Net sales</b>	<b>1,584,252</b>	<b>1,377,769</b>
Cost of sales	1,389,002	1,194,399
<b>Gross profit</b>	<b>195,249</b>	<b>183,370</b>
Selling, general and administrative expenses:		
Sales commissions	10,287	6,814
Salaries and allowances	75,426	64,716
Retirement benefit expenses	2,012	1,953
Depreciation	8,734	8,151
Research and development expenses	23,610	19,482
Other	81,800	60,248
<b>Total selling, general and administrative expenses</b>	<b>201,871</b>	<b>161,367</b>
<b>Operating income (loss)</b>	<b>(6,621)</b>	<b>22,002</b>
<b>Non-operating income:</b>		
Interest income	12,677	10,804
Dividends income	37,781	15,297
Gain on sales of marketable securities	498	135
Equity in net earnings of unconsolidated subsidiaries and affiliated companies	-	744
Other non-operating income	8,356	7,413
<b>Total non-operating income</b>	<b>59,312</b>	<b>34,395</b>
<b>Non-operating expenses:</b>		
Interest expenses	19,770	17,847
Loss on disposal of fixed assets	4,131	1,257
Equity in net losses of unconsolidated subsidiaries and affiliated companies	3,130	-
Other non-operating expenses	11,314	5,535
<b>Total non-operating expenses</b>	<b>38,346</b>	<b>24,641</b>
<b>Ordinary income</b>	<b>14,343</b>	<b>31,756</b>
<b>Extraordinary losses:</b>		
Losses on business restructuring of the Materials Handling Equipment	-	43,099
Losses on impairment of property, plant and equipment due to a decrease in production volume	26,526	-
Losses of discontinuing production of designated electronics parts	11,064	-
<b>Total extraordinary losses</b>	<b>37,591</b>	<b>43,099</b>
<b>Income (loss) before income taxes and minority interests</b>	<b>(23,247)</b>	<b>(11,343)</b>
Income taxes-current	8,248	13,320
Income taxes-deferred	8,240	(438)
Total income taxes	16,488	12,882
Minority interests in income (loss)	(6,968)	2,048
<b>Net income (loss)</b>	<b>(32,767)</b>	<b>(26,273)</b>

## (3) Consolidated Statement of Changes in Total net assets

(Million yen)

	FY2009 (April 1, 2008 - March 31, 2009)	FY2010 (April 1, 2009 - March 31, 2010)
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the end of previous period	80,462	80,462
Balance at the end of current period	80,462	80,462
<b>Capital surplus</b>		
Balance at the end of previous period	106,184	106,180
Changes of items during the period		
Disposal of treasury stock	(4)	(0)
Total changes of items during the period	(4)	(0)
Balance at the end of current period	106,180	106,179
<b>Retained earnings</b>		
Balance at the end of previous period	466,780	412,294
Effect of changes in accounting policies applied to foreign subsidiaries	(2,400)	-
Changes of items during the period		
Dividends from surplus	(19,318)	(6,231)
Decrease due to increase in consolidated subsidiaries	-	(1,138)
Decrease due to decrease in consolidated subsidiaries	-	(1)
Net income (loss)	(32,767)	(26,273)
Total changes of items during the period	(52,086)	(33,646)
Balance at the end of current period	412,294	378,648
<b>Treasury stock</b>		
Balance at the end of previous period	(50,644)	(50,672)
Changes of items during the period		
Repurchase of treasury stock	(41)	(18)
Disposal of treasury stock	12	1
Total changes of items during the period	(28)	(16)
Balance at the end of current period	(50,672)	(50,689)
<b>Total shareholders' equity</b>		
Balance at the end of previous period	602,783	548,264
Effect of changes in accounting policies applied to foreign subsidiaries	(2,400)	-
Changes of items during the period		
Dividends from surplus	(19,318)	(6,231)
Decrease due to increase in consolidated subsidiaries	-	(1,138)
Decrease due to decrease in consolidated subsidiaries	-	(1)
Net income (loss)	(32,767)	(26,273)
Repurchase of treasury stock	(41)	(18)
Disposal of treasury stock	8	0
Total changes of items during the period	(52,118)	(33,663)
Balance at the end of current period	548,264	514,601
<b>Valuation and translation adjustments</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the end of previous period	752,553	392,489
Changes of items during the period		
Net changes of items other than shareholders' equity	(360,063)	151,578
Total changes of items during the period	(360,063)	151,578
Balance at the end of current period	392,489	544,068

(Million yen)

	FY2009 (April 1, 2008- March 31, 2009)	FY2010 (April 1, 2009- March 31, 2010)
<b>Deferred gains or losses on hedges</b>		
Balance at the end of previous period	140	24
Changes of items during the period		
Net changes of items other than shareholders' equity	(115)	(33)
Total changes of items during the period	(115)	(33)
Balance at the end of current period	24	(9)
<b>Foreign currency translation adjustment</b>		
Balance at the end of previous period	41,477	(10,048)
Changes of items during the period		
Net changes of items other than shareholders' equity	(51,525)	7,618
Total changes of items during the period	(51,525)	7,618
Balance at the end of current period	(10,048)	(2,430)
<b>Total valuation and translation adjustments</b>		
Balance at the end of previous period	794,171	382,466
Changes of items during the period		
Net changes of items other than shareholders' equity	(411,705)	159,162
Total changes of items during the period	(411,705)	159,162
Balance at the end of current period	382,466	541,628
<b>Subscription rights to shares</b>		
Balance at the end of previous period	695	1,224
Changes of items during the period		
Net changes of items other than shareholders' equity	528	496
Total changes of items during the period	528	496
Balance at the end of current period	1,224	1,720
<b>Minority interests</b>		
Balance at the end of previous period	56,345	45,715
Changes of items during the period		
Net changes of items other than shareholders' equity	(10,630)	1,263
Total changes of items during the period	(10,630)	1,263
Balance at the end of current period	45,715	46,978
<b>Total net assets</b>		
Balance at the end of previous period	1,453,996	977,670
Effect of changes in accounting policies applied to foreign subsidiaries	(2,400)	-
Changes of items during the period		
Dividends from surplus	(19,318)	(6,231)
Decrease due to increase in consolidated subsidiaries	-	(1,138)
Decrease due to decrease in consolidated subsidiaries	-	(1)
Net income (loss)	(32,767)	(26,273)
Repurchase of treasury stock	(41)	(18)
Disposal of treasury stock	8	0
Net changes of items other than shareholders' equity	(421,807)	160,922
Total changes of items during the period	(473,926)	127,259
<b>Balance at the end of current period</b>	<b>977,670</b>	<b>1,104,929</b>

## (4) Consolidated Statements of Cash Flows

(Million yen)

	FY2009 (April 1, 2008 - March 31, 2009)	FY2010 (April 1, 2009 - March 31, 2010)
<b>Cash flows from operating activities:</b>		
Income(loss) before income taxes and minority interests in consolidated subsidiaries	(23,247)	(11,343)
Depreciation and amortization	125,543	110,119
Impairment loss	35,868	36,902
Increase (decrease) in allowance for doubtful accounts	1,207	84
Interest and dividends income	(50,458)	(26,101)
Interest expenses	19,770	17,847
Equity in net (earnings) losses of affiliates	3,130	(744)
(Increase) decrease in receivables	61,870	(777)
(Increase) decrease in inventories	3,939	17,334
Increase (decrease) in payables	(93,949)	36,164
Others, net	(8,141)	7,372
Subtotal	75,534	186,859
Interest and dividends received	50,435	26,145
Interest expenses paid	(19,622)	(17,976)
Income taxes (paid) refund	(40,577)	8,424
<b>Net cash provided by operating activities</b>	<b>65,768</b>	<b>203,452</b>
<b>Cash flows from investing activities:</b>		
Payments for purchases of property, plant and equipment	(122,422)	(48,312)
Proceeds from sales of property, plant and equipment	10,991	15,729
Payments for purchases of investment securities	(4,982)	(3,927)
Proceeds from sales of investment securities	12,367	197
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(11)	(781)
Payments for loans made	(4,465)	(293)
Proceeds from collections of loans	5,126	2,003
Others, net	(10,820)	(1,470)
<b>Net cash used in investing activities</b>	<b>(114,217)</b>	<b>(36,855)</b>
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short-term loans payable	6,947	(37,614)
Proceeds from long-term loans payable	126,178	27,820
Repayments of long-term loans payable	(10,420)	(1,915)
Proceeds from issuance of bonds	39,399	50,000
Repayments of bonds	(20,000)	(33,286)
Payments for repurchase of treasury stocks	(41)	(18)
Cash dividends paid	(19,318)	(6,231)
Cash dividends paid to minority shareholders	(1,310)	(625)
Proceeds from payment by minority shareholders	575	-
Others, net	(1,038)	(36,359)
<b>Net cash provided by (used in) financing activities</b>	<b>120,971</b>	<b>(38,230)</b>
<b>Translation adjustments of cash and cash equivalents</b>	<b>(5,795)</b>	<b>1,211</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>66,727</b>	<b>129,578</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>121,284</b>	<b>188,011</b>
<b>Cash and cash equivalents at end of period</b>	<b>188,011</b>	<b>317,590</b>

(5) Events or conditions that cast significant doubt on the going concern assumption:

Not applicable

(6) Basis of Presenting Consolidated Financial Statements

(Matters concerning the scope of Consolidation)

Consolidated subsidiaries : 159

(Addition 2 companies)

Stock acquisition : North Vernon Industry Corporation

Cullman Casting Corporation

(Removal 3 companies)

Liquidation : ALTRAN Corporation

Extinction due to merger : Logistics Planning Tokyo Co., Ltd

SKE INC.

The disclosure of information other than that which is provided above is omitted, as there are no significant changes since the most recent annual securities report (submitted on June 19, 2009)

(7) Changes of Basis of Presenting Consolidated Financial Statements

(Changes due to revision of accounting standards)

① Application of Accounting Standard for Construction Contracts

Effective from the fiscal year beginning April 1, 2009, Toyota Industries applied Financial Accounting Standard No. 15 "Accounting Standard for Construction Contracts" and its Implementation Guidance No. 18 "Guidance on Accounting Standard for Construction Contracts," both of which were issued on December 27, 2007 by the Accounting Standards Board of Japan.

② Application of Partial Amendments to Accounting Standard for Retirement Benefits(Part 3)

Effective from the fiscal year beginning April 1, 2009, Toyota Industries applied Financial Accounting Standard No. 19 "Partial Amendments to Accounting Standard for Retirement Benefits" were issued on July 31, 2008 by the Accounting Standards Board of Japan.

## (8) Segment Information

## 1. Business segment information

(1) FY2009 (April 1, 2008 - March 31, 2009)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
<b>Net sales</b>								
(1) Outside customer sales	755,924	639,656	114,825	29,556	44,289	1,584,252	-	1,584,252
(2) Inter-segment transactions	18,465	3,931	6,927	46	21,531	50,902	(50,902)	-
<b>Total</b>	<b>774,389</b>	<b>643,587</b>	<b>121,753</b>	<b>29,603</b>	<b>65,821</b>	<b>1,635,154</b>	<b>(50,902)</b>	<b>1,584,252</b>
<b>Operating expenses</b>	<b>785,894</b>	<b>639,816</b>	<b>118,851</b>	<b>31,662</b>	<b>65,867</b>	<b>1,642,092</b>	<b>(51,218)</b>	<b>1,590,874</b>
<b>Operating income (loss)</b>	<b>(11,504)</b>	<b>3,770</b>	<b>2,901</b>	<b>(2,058)</b>	<b>(46)</b>	<b>(6,937)</b>	<b>315</b>	<b>(6,621)</b>
<b>Assets</b>	<b>354,661</b>	<b>580,945</b>	<b>192,977</b>	<b>8,959</b>	<b>74,842</b>	<b>1,212,384</b>	<b>1,115,047</b>	<b>2,327,432</b>
Depreciation and amortization	58,195	51,291	10,098	1,264	4,692	125,543	-	125,543
Impairment loss	25,194	514	-	-	10,159	35,868	-	35,868
Capital expenditures	64,268	57,083	14,543	606	2,269	138,770	-	138,770

(Notes) 1. Business segments are divided by the type and nature of the product.

(Notes) 2. Main products of each segment:

Automobile .....	Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors, foundry parts, electronics components
Materials handling equipment ...	Counterbalanced lift trucks, warehouse trucks, automated storage and retrieval systems, truck mount aerial work platforms
Logistics .....	Transportation services, logistics planning, operation of distribution centers, collection and delivery of cash and management of sales proceeds, secure storage, management, collection and delivery of corporate documents
Textile machinery .....	Air-jet looms, water-jet looms, ring spinning frames
Others .....	Semiconductor package substrates

(Notes) 3. Assets included in the "Eliminations" are mainly cash and deposits, marketable securities and investments in securities of Toyota Industries Corporation.

(2) FY2010 (April 1, 2009 - March 31, 2010)

(Million yen)

	Automobile	Materials handling equipment	Logistics	Textile machinery	Others	Total	Eliminations	Consolidated
<b>Net sales</b>								
(1) Outside customer sales	778,356	431,619	108,596	20,878	38,317	1,377,769	-	1,377,769
(2) Inter-segment transactions	12,810	999	5,685	57	10,301	29,853	(29,853)	-
<b>Total</b>	<b>791,166</b>	<b>432,618</b>	<b>114,282</b>	<b>20,936</b>	<b>48,619</b>	<b>1,407,623</b>	<b>(29,853)</b>	<b>1,377,769</b>
<b>Operating expenses</b>	<b>767,503</b>	<b>442,168</b>	<b>108,987</b>	<b>22,772</b>	<b>44,647</b>	<b>1,386,080</b>	<b>(30,313)</b>	<b>1,355,767</b>
<b>Operating income (loss)</b>	<b>23,663</b>	<b>(9,549)</b>	<b>5,294</b>	<b>(1,836)</b>	<b>3,971</b>	<b>21,542</b>	<b>459</b>	<b>22,002</b>
<b>Assets</b>	<b>346,068</b>	<b>500,652</b>	<b>190,745</b>	<b>14,037</b>	<b>56,187</b>	<b>1,107,690</b>	<b>1,481,555</b>	<b>2,589,246</b>
Depreciation and amortization	50,085	45,958	10,735	1,032	2,306	110,119	-	110,119
Impairment loss	-	36,902	-	-	-	36,902	-	36,902
Capital expenditures	14,984	29,908	6,963	72	1,104	53,033	-	53,033

(Notes) 1. Business segments are divided by the type and nature of the product.

(Notes) 2. Main products of each segment:

Automobile .....	Passenger vehicles, diesel and gasoline engines, car air-conditioning compressors, foundry parts, electronics components
Materials handling equipment ...	Counterbalanced lift trucks, warehouse trucks, automated storage and retrieval systems, truck mount aerial work platforms
Logistics .....	Transportation services, logistics planning, operation of distribution centers, collection and delivery of cash and management of sales proceeds, secure storage, management, collection and delivery of corporate documents
Textile machinery .....	Air-jet looms, water-jet looms, ring spinning frames
Others .....	Semiconductor package substrates

(Notes) 3. Assets included in the "Eliminations" are mainly cash and deposits, marketable securities and investments in securities of Toyota Industries Corporation.



## 2. Geographical segment information

(1) FY2009 (April 1,2008 - March 31, 2009)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	1,066,635	193,884	272,108	51,624	1,584,252	-	1,584,252
(2) Inter-segment transactions	93,389	1,875	6,087	6,139	107,491	(107,491)	-
Total	1,160,024	195,760	278,195	57,763	1,691,744	(107,491)	1,584,252
Operating expenses	1,161,639	200,496	282,153	55,675	1,699,964	(109,089)	1,590,874
Operating income (loss)	(1,614)	(4,736)	(3,957)	2,087	(8,220)	1,598	(6,621)
Assets	821,724	140,847	350,298	61,314	1,374,184	953,247	2,327,432

(2) FY2010 (April 1,2009 - March 31, 2010)

(Million yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Outside customer sales	995,264	137,038	200,556	44,910	1,377,769	-	1,377,769
(2) Inter-segment transactions	80,763	967	4,243	4,642	90,617	(90,617)	-
Total	1,076,027	138,005	204,800	49,552	1,468,386	(90,617)	1,377,769
Operating expenses	1,046,048	139,480	211,932	46,992	1,444,454	(88,687)	1,355,767
Operating income (loss)	29,979	(1,474)	(7,131)	2,560	23,932	(1,930)	22,002
Assets	787,274	127,491	296,827	69,895	1,281,489	1,307,757	2,589,246

## 3. Overseas sales

(1) FY2009 (April 1,2008 - March 31, 2009)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	192,678	302,812	130,503	625,994
Consolidated sales				1,584,252
Ratio of overseas sales to consolidated sales	12.2%	19.1%	8.2%	39.5%

(2) FY2010 (April 1,2009 - March 31, 2010)

(Million yen)

	North America	Europe	Others	Total
Overseas sales	137,260	221,054	102,630	460,944
Consolidated sales				1,377,769
Ratio of overseas sales to consolidated sales	10.0%	16.0%	7.5%	33.5%

(Omission of disclosures)

Information on lease transactions, derivative transactions and stock options is omitted since the need to disclose such information is not deemed significant.

(Subsequent event)

None

## 5. Non-consolidated Financial Statements

### (1) Non-consolidated Balance Sheets

(Million yen)

	FY2009 (As of March 31, 2009)	FY2010 (As of March 31, 2010)
<b>Assets</b>		
<b>Current assets:</b>		
Cash and deposits	92,965	203,644
Trade notes receivable	290	98
Accounts receivable	71,254	89,588
Marketable securities	58,838	71,391
Merchandise and finished goods	1,664	2,152
Work in process	19,410	17,006
Raw materials and supplies	7,076	6,639
Prepaid expenses	361	360
Deferred tax assets	7,065	9,696
Other current assets	37,440	31,913
Allowance for doubtful accounts	(9)	(28)
<b>Total current assets</b>	<b>296,359</b>	<b>432,462</b>
<b>Fixed assets:</b>		
<b>Property, plant and equipment</b>		
Buildings	192,203	192,309
Accumulated depreciation	(103,282)	(109,931)
Buildings, net	88,921	82,378
Structures	24,447	24,682
Accumulated depreciation	(13,676)	(14,590)
Structures, net	10,770	10,092
Machinery and equipment	435,699	431,932
Accumulated depreciation	(319,238)	(340,500)
Machinery and equipment, net	116,461	91,431
Vehicles and delivery equipment	4,483	3,875
Accumulated depreciation	(3,406)	(3,208)
Vehicles and delivery equipment, net	1,077	667
Tools, furniture and fixtures	49,521	48,939
Accumulated depreciation	(40,606)	(42,274)
Tools, furniture and fixtures, net	8,914	6,665
Land	66,986	76,637
Construction in progress	13,619	4,884
<b>Total property, plant and equipment</b>	<b>306,751</b>	<b>272,757</b>
<b>Intangible assets:</b>		
Software	5,972	5,156
<b>Total intangible assets</b>	<b>5,972</b>	<b>5,156</b>
<b>Investments and other assets:</b>		
Investment securities	270,656	396,136
Stocks of subsidiaries and affiliates	871,342	1,001,827
Investments in capital	4,351	4,535
Investments in capital of subsidiaries and affiliates	22,309	22,309
Long-term loans receivable	2,087	1,617
Long-term loans receivable for employees	3,764	3,573
Long-term loans receivable for subsidiaries and affiliates	19,798	16,933
Long-term prepaid expenses	5,221	2,582
Other investments and other assets	1,758	1,686
Allowance for doubtful accounts	(76)	(99)
<b>Total investments and other assets</b>	<b>1,201,212</b>	<b>1,451,102</b>
<b>Total fixed assets</b>	<b>1,513,936</b>	<b>1,729,016</b>
<b>Total assets</b>	<b>1,810,296</b>	<b>2,161,479</b>

(Million yen)

	FY2009 (As of March 31, 2009)	FY2010 (As of March 31, 2010)
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trade notes payable	413	326
Trade accounts payable	66,465	110,008
Current portion of bonds	15,000	40,000
Current portion of long-term borrowings	-	5,000
Accounts payable-other	9,137	3,779
Accrued expenses	26,256	28,842
Income taxes payable	-	7,714
Advance received	536	628
Deposits received	25,524	31,468
Deposits received from employee	23,056	22,410
Provision for directors' bonuses	-	128
Other current liabilities	89	146
<b>Total current liabilities</b>	<b>166,480</b>	<b>250,453</b>
<b>Long-term liabilities:</b>		
Bonds payable	217,992	227,993
Long-term loans payable	265,000	260,000
Deferred tax liabilities	246,629	346,642
Provision for retirement benefits	23,748	23,060
Other long-term liabilities	1,619	1,576
<b>Total long-term liabilities</b>	<b>754,989</b>	<b>859,272</b>
<b>Total liabilities</b>	<b>921,470</b>	<b>1,109,726</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Capital stock	80,462	80,462
Capital surplus		
Legal capital surplus	101,766	101,766
Other capital surplus	4,391	4,391
Total capital surplus	106,158	106,157
Retained earnings		
Legal retained earnings	17,004	17,004
Other retained earnings		
Reserve for special depreciation	611	434
Reserve for advanced depreciation of non-current assets	234	229
General reserve	280,000	280,000
Retained earnings brought forward	61,472	72,786
Total retained earnings	359,323	370,454
Treasury stock	(50,672)	(50,689)
<b>Total shareholders' equity</b>	<b>495,272</b>	<b>506,385</b>
<b>Valuation and translation adjustments:</b>		
Valuation difference on available-for-sale securities	392,375	543,717
Deferred gains or losses on hedges	(45)	(70)
<b>Total valuation and translation adjustments</b>	<b>392,329</b>	<b>543,646</b>
Subscription rights to shares	1,224	1,720
<b>Total net assets</b>	<b>888,826</b>	<b>1,051,752</b>
<b>Total liabilities and net assets</b>	<b>1,810,296</b>	<b>2,161,479</b>

## (2) Non-consolidated Statements of Income

(Million yen)

	FY2009 (April 1, 2008 - March 31, 2009)	FY2010 (April 1, 2009 - March 31, 2010)
<b>Net sales</b>	<b>940,008</b>	<b>892,893</b>
<b>Cost of sales:</b>		
Beginning finished goods	4,734	1,664
Cost of products manufactured	882,575	824,561
Total	887,309	826,226
Transfer to other account	67	55
Ending finished goods	1,664	2,152
Total cost of sales	885,578	824,018
<b>Gross profit</b>	<b>54,430</b>	<b>68,875</b>
Selling, general and administrative expenses:		
Sales commissions	12,563	8,379
Packing and transportation expenses	7,380	4,636
Salaries and allowances	11,016	10,396
Retirement benefit expenses	860	964
Depreciation	2,363	1,494
Research and development expenses	18,135	15,375
Other	11,891	9,234
<b>Total selling, general and administrative expenses</b>	<b>64,210</b>	<b>50,480</b>
<b>Operating income (loss)</b>	<b>(9,780)</b>	<b>18,394</b>
<b>Non-operating income:</b>		
Interest income	629	945
Dividends income	40,797	16,276
Gain on sales of marketable securities	432	133
Rent income on non-current assets	2,659	2,772
Other non-operating income	861	1,178
<b>Total non-operating income</b>	<b>45,381</b>	<b>21,307</b>
<b>Non-operating expenses:</b>		
Interest expenses	2,759	4,256
Interest on bonds	3,294	4,195
Depreciation	1,323	1,031
Loss on valuation of securities	205	-
Loss on disposal of fixed assets	2,766	751
Other non-operating expenses	4,864	3,158
<b>Total non-operating expenses</b>	<b>15,214</b>	<b>13,393</b>
<b>Ordinary income</b>	<b>20,387</b>	<b>26,308</b>
<b>Extraordinary losses:</b>		
Loss on valuation of stocks of subsidiaries and affiliates	-	3,192
Losses on impairment of property, plant and equipment due to a decrease in production volume	10,493	-
Losses of discontinuing production of designated electronics parts	5,177	-
<b>Total extraordinary losses</b>	<b>15,670</b>	<b>3,192</b>
<b>Income before income taxes</b>	<b>4,716</b>	<b>23,115</b>
Income taxes-current	43	8,530
Income taxes-deferred	7,378	(2,777)
Total income taxes	7,421	5,752
<b>Net income (loss)</b>	<b>(2,705)</b>	<b>17,362</b>

## (3)Non-consolidated Statement of Changes in Total net assets

(Million yen)

	FY2009 (April 1, 2008 - March 31, 2009)	FY2010 (April 1, 2009 - March 31, 2010)
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the end of previous period	80,462	80,462
Balance at the end of current period	80,462	80,462
<b>Capital surplus</b>		
<b>Legal capital surplus</b>		
Balance at the end of previous period	101,766	101,766
Balance at the end of current period	101,766	101,766
<b>Other capital surplus</b>		
Balance at the end of previous period	4,396	4,391
Changes of items during the period		
Disposal of treasury stock	(4)	(0)
Total changes of items during the period	(4)	(0)
Balance at the end of current period	4,391	4,391
<b>Total capital surplus</b>		
Balance at the end of previous period	106,162	106,158
Changes of items during the period		
Disposal of treasury stock	(4)	(0)
Total changes of items during the period	(4)	(0)
Balance at the end of current period	106,158	106,157
<b>Retained earnings</b>		
<b>Legal retained earnings</b>		
Balance at the end of previous period	17,004	17,004
Balance at the end of current period	17,004	17,004
<b>Other retained earnings</b>		
<b>Reserve for special depreciation</b>		
Balance at the end of previous period	708	611
Changes of items during the period		
Provision of reserve for special depreciation	109	-
Reversal of reserve for special depreciation	(206)	(177)
Total changes of items during the period	(97)	(177)
Balance at the end of current period	611	434
<b>Reserve for advanced depreciation of non-current assets</b>		
Balance at the end of previous period	242	234
Changes of items during the period		
Reversal of reserve for advanced depreciation of non-current assets	(8)	(4)
Total changes of items during the period	(8)	(4)
Balance at the end of current period	234	229
<b>General reserve</b>		
Balance at the end of previous period	250,000	280,000
Changes of items during the period		
Provision of general reserve	30,000	-
Total changes of items during the period	30,000	-
Balance at the end of current period	280,000	280,000

(Million yen)

	FY2009 (April 1, 2008 - March 31, 2009)	FY2010 (April 1, 2009 - March 31, 2010)
<b>Retained earnings brought forward</b>		
Balance at the end of previous period	113,391	61,472
Changes of items during the period		
Provision of reserve for special depreciation	(109)	-
Provision of general reserve	(30,000)	-
Reversal of reserve for special depreciation	206	177
Reversal of reserve for advanced depreciation of non-current assets	8	4
Dividends from surplus	(19,318)	(6,231)
Net income (loss)	(2,705)	17,362
Total changes of items during the period	(51,918)	11,313
Balance at the end of current period	61,472	72,786
<b>Total retained earnings</b>		
Balance at the end of previous period	381,347	359,323
Changes of items during the period		
Provision of reserve for special depreciation	-	-
Provision of general reserve	-	-
Reversal of reserve for special depreciation	-	-
Reversal of reserve for advanced depreciation of non-current assets	-	-
Dividends from surplus	(19,318)	(6,231)
Net income (loss)	(2,705)	17,362
Total changes of items during the period	(22,023)	11,131
Balance at the end of current period	359,323	370,454
<b>Treasury stock</b>		
Balance at the end of previous period	(50,644)	(50,672)
Changes of items during the period		
Repurchase of treasury stock	(41)	(18)
Disposal of treasury stock	12	1
Total changes of items during the period	(28)	(16)
Balance at the end of current period	(50,672)	(50,689)
<b>Total shareholders' equity</b>		
Balance at the end of previous period	517,328	495,272
Changes of items during the period		
Dividends from surplus	(19,318)	(6,231)
Net income (loss)	(2,705)	17,362
Repurchase of treasury stock	(41)	(18)
Disposal of treasury stock	8	0
Total changes of items during the period	(22,056)	11,113
Balance at the end of current period	495,272	506,385

(Million yen)

	FY2009 (April 1, 2008 - March 31, 2009)	FY2010 (April 1, 2009 - March 31, 2010)
<b>Valuation and translation adjustments</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the end of previous period	751,798	392,375
Changes of items during the period		
Net changes of items other than shareholders' equity	(359,422)	151,341
Total changes of items during the period	(359,422)	151,341
Balance at the end of current period	392,375	543,717
<b>Deferred gains or losses on hedges</b>		
Balance at the end of previous period	139	(45)
Changes of items during the period		
Net changes of items other than shareholders' equity	(185)	(24)
Total changes of items during the period	(185)	(24)
Balance at the end of current period	(45)	(70)
<b>Total valuation and translation adjustments</b>		
Balance at the end of previous period	751,937	392,329
Changes of items during the period		
Net changes of items other than shareholders' equity	(359,608)	151,316
Total changes of items during the period	(359,608)	151,316
Balance at the end of current period	392,329	543,646
<b>Subscription rights to shares</b>		
Balance at the end of previous period	695	1,224
Changes of items during the period		
Net changes of items other than shareholders' equity	528	496
Total changes of items during the period	528	496
Balance at the end of current period	1,224	1,720
<b>Total net assets</b>		
Balance at the end of previous period	1,269,962	888,826
Changes of items during the period		
Dividends from surplus	(19,318)	(6,231)
Net income (loss)	(2,705)	17,362
Repurchase of treasury stock	(41)	(18)
Disposal of treasury stock	8	0
Net changes of items other than shareholders' equity	(359,079)	151,812
Total changes of items during the period	(381,136)	162,926
<b>Balance at the end of current period</b>	<b>888,826</b>	<b>1,051,752</b>

(4) Events or conditions that cast significant doubt on the going concern assumption:

Not applicable

6. Change of Representative Director and Executives

This information was disclosed in "Notice Concerning Changes of Representative Director and Executives" as of April 28, 2010.