

Independent Auditors' Report

To the Board of Directors of
Toyoda Gosei Co., Ltd.

We have audited the consolidated balance sheets of Toyoda Gosei Co., Ltd. and its consolidated subsidiaries as of March 31, 2002 and 2001, and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended, all expressed in Japanese yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of Toyoda Gosei Co., Ltd. and its consolidated subsidiaries as of March 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles and practices generally accepted in Japan applied on a consistent basis.

As described in Note 2, effective for the year ended March 31, 2001, Toyoda Gosei Co., Ltd. and its consolidated subsidiaries have adopted new accounting standards for financial instruments and employees' retirement benefits and foreign currency transactions. As described in Note 2, effective for the year ended March 31, 2002, Toyoda Gosei Co., Ltd. and its consolidated subsidiaries have adopted the new accounting standard for available-for-sale securities with fair values.

The U.S. dollar amounts in the consolidated financial statements with respect to the year ended March 31, 2002 are presented solely for the convenience of readers outside Japan. Our audits also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

Nagoya, Japan
June 26, 2002


Midori Audit Corporation