

Consolidated Statements of Income

TOYODA GOSEI CO., LTD. and Its Consolidated Subsidiaries
For the years ended March 31, 2003 and 2002

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2003	2002	2003
Net sales (Note 13)	¥344,842	¥303,093	\$2,868,902
Cost of sales	298,734	266,798	2,485,308
Gross profit	46,108	36,295	383,594
Selling, General and Administrative Expenses	25,318	25,667	210,635
Operating income (Note 13)	20,790	10,628	172,959
Other Income (Expenses):			
Interest and dividend income	410	540	3,409
Interest expense	(767)	(636)	(6,378)
Foreign currency gain or (loss)	(591)	323	(4,920)
Loss on disposal or sales of property, plant and equipment	(877)	(1,028)	(7,299)
Equity in losses of affiliate	(120)	—	(966)
Loss on valuation of investment securities	(428)	(2,035)	(3,558)
Gain on return of substitutional portion of Employees' Pension Fund (Note 7)	10,004	—	83,231
Gain on sales of goodwill	625	—	5,199
Other, net	859	710	7,146
Income before income taxes and minority interests	29,905	8,502	248,793
Income Taxes:			
Current	9,905	5,799	82,409
Deferred	2,458	(1,609)	20,449
Total income taxes	12,363	4,190	102,858
Minority Interests in Income of Consolidated Subsidiaries	284	254	2,361
Net Income	¥ 17,258	¥ 4,058	\$ 143,574
		Yen	U.S. dollars (Note 1)
Amounts per Share:			
Net income:			
Basic	¥138.00	¥32.82	\$1.15
Diluted	131.85	31.44	1.10
Cash dividends	13.00	11.00	0.11

See accompanying notes to consolidated financial statements.