

## Independent Auditors' Report

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

We have audited the accompanying consolidated balance sheets of Toyoda Gosei Co., Ltd. and consolidated subsidiaries as of March 31, 2004 and 2003, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Toyoda Gosei Co., Ltd and consolidated subsidiaries as of March 31, 2004 and 2003, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

As described in Note 2, effective for the year ended March 31, 2004, Toyoda Gosei Co., Ltd. has changed its method of allowance for retirement and severance benefits for directors and corporate auditors.

The amounts expressed in U.S. dollars, provided solely for the convenience of readers outside Japan, have been translated on the basis set forth in Note 1 to the accompanying consolidated financial statements.

Nagoya, Japan  
June 24, 2004

  
Midori Audit Corporation