

# Consolidated Statements of Income

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

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2004	2003	2004
Net sales (Note 13)	¥396,983	¥344,842	\$3,756,110
Cost of sales	345,078	298,734	3,264,998
Gross profit	51,905	46,108	491,112
<b>Selling, General and Administrative Expenses</b>	<b>27,670</b>	<b>25,318</b>	<b>261,807</b>
Operating income (Note 13)	24,235	20,790	229,305
<b>Other Income (Expenses):</b>			
Interest and dividend income	366	410	3,464
Interest expense	(969)	(767)	(9,164)
Foreign exchange gains (losses)	(1,565)	(591)	(14,810)
Loss on or disposal of property, plant and equipment	(688)	(877)	(6,511)
Equity in earnings (losses) of affiliate	101	(120)	955
Write-down of investment securities	(19)	(428)	(175)
Gain on return of substitutional portion of Employees' Pension Fund (Note 6)	-	10,004	-
Gain on sales of goodwill	-	625	-
Provision for retirement and severance benefits for directors and corporate auditors	(709)	-	(6,713)
Other, net	1,102	859	10,426
Income before income taxes and minority interests	21,854	29,905	206,777
<b>Income Taxes:</b>			
Current	10,854	9,905	102,697
Deferred	(1,665)	2,458	(15,751)
Total income taxes	9,189	12,363	86,946
<b>Minority Interests in Income of Consolidated Subsidiaries</b>			
	(14)	284	(129)
<b>Net Income</b>	<b>¥ 12,679</b>	<b>¥ 17,258</b>	<b>\$ 119,960</b>

Yen

U.S. dollars

(Note 1)

## Amounts per Share:

Net income:			
Basic	¥100.14	¥138.00	\$0.95
Diluted	96.14	131.85	0.91
Cash dividends	16.00	13.00	0.15

See accompanying notes to consolidated financial statements.