

Report of Independent Public Accountants

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To the Board of Directors of
Toyoda Automatic Loom Works, Ltd.

We have examined the consolidated balance sheets of Toyoda Automatic Loom Works, Ltd. and its consolidated subsidiaries as of September 30, 2000 and 1999, and the consolidated statements of income, shareholders' equity and cash flows for the six months ended September 30, 2000 and 1999, expressed in Japanese yen. Our examinations were made in accordance with generally accepted auditing standards 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 aforementioned consolidated financial statements present fairly the financial position of Toyoda Automatic Loom Works, Ltd. and its consolidated subsidiaries as of September 30, 2000 and 1999, and results of their operations and their cash flows for the six months ended September 30, 2000 and 1999, in conformity with generally accepted accounting principles in Japan applied on a consistent basis, except in regard to the changes in accounting procedures, with which we concur, described in Notes 3 and 4 to the consolidated financial statements.

Our examinations also covered the translation of Japanese yen amounts into the United States dollar amounts included in the consolidated financial statements and, in our opinion, such translation has been made in conformity with the basis stated in Note 1 to the consolidated financial statements. Such United States dollar amounts are presented solely for the convenience of readers outside Japan.

Itoh Audit Corporation

ITOH AUDIT CORPORATION

December 22, 2000
Nagoya, Japan