

# Consolidated Statements of Income

Toyota Automatic Loom Works, Ltd. and its consolidated subsidiaries  
For the years ended March 31, 1999, 1998 and 1997

	Millions of yen			Thousands of U.S. dollars (Note 1)
	1999	1998	1997	1999
Net Sales (Note 3)	<b>¥ 558,876</b>	¥ 572,698	¥ 530,851	<b>\$ 4,636,049</b>
Cost of Sales (Note 3)	<b>495,789</b>	498,319	456,405	<b>4,112,722</b>
Gross Profit	<b>63,087</b>	74,379	74,446	<b>523,327</b>
Selling, General and Administrative Expenses (Note 4)	<b>38,273</b>	41,650	41,771	<b>317,488</b>
Operating Income	<b>24,814</b>	32,729	32,675	<b>205,839</b>
Other Income (Expenses):				
Interest and dividend income	<b>8,560</b>	8,277	6,690	<b>71,009</b>
Interest expenses	<b>(2,041)</b>	(2,329)	(3,038)	<b>(16,935)</b>
Other, net	<b>(8,161)</b>	(5,475)	(5,170)	<b>(67,691)</b>
Income before Income Taxes	<b>23,172</b>	33,202	31,157	<b>192,222</b>
Income taxes (Note 4)	<b>11,904</b>	12,538	13,620	<b>98,744</b>
Minority interests in consolidated subsidiaries	<b>877</b>	290	(142)	<b>7,278</b>
Amortization of consolidation difference (Note 4)	-	150	142	-
Equity in earnings of affiliates (Note 4)	-	267	394	-
Net Income	<b>10,391</b>	20,491	17,931	<b>86,200</b>
Net Income per Share (in yen or U.S.dollars)	<b>¥ 36.30</b>	¥ 72.33	¥ 63.55	<b>\$ 0.30</b>

The accompanying notes are integral parts of these statements.