

TOYODA AUTOMATIC LOOM WORKS, LTD.

Consolidated Financial Results for FY1999 ("Renketsu Kessan Tanshin")

1. FINANCIAL SUMMARY (Apr/1/1998 - Mar/31/1999)

	Millions of yen		
	FY1999 (4/98 - 3/99)	FY1998 (4/97 - 3/98)	Variance
Net Sales	558,875	572,698	(13,823)
Operating Income	24,813	35,922	(11,109)
Income before Income Taxes	23,172	36,661	(13,489)
Net Income	10,391	20,491	(10,100)
Total Assets	617,070	593,003	24,067
Shareholders' Equity	301,158	304,097	(2,939)
Per Common Share (in yen)			
Net Income	36.30	72.33	(36.03)
Shareholders' Equity	1,063.05	1,056.81	6.24

Notes: 1. We have 27 consolidated subsidiaries, three unconsolidated subsidiaries and 11 affiliates.

The equity method is applied to two companies out of 11 affiliates.

2. Disclosure item and account classification are based on the disclosure rule in Japan.

2. FORECASTS FOR FY2000 (Apr/1/1999 - Mar/31/2000)

	Millions of yen		
	FY2000 (4/99 - 3/00)	FY1999 (4/98 - 3/99)	Variance
Net Sales	585,000	558,875	26,125
Operating Income	23,000	24,813	(1,813)
Income before Income Taxes	20,000	23,172	(3,172)
Net Income	9,000	10,391	(1,391)
Net Income per Share (in yen)	31.77	36.30	(4.53)

3. CONSOLIDATED BALANCE SHEETS

	Millions of yen			
	FY1999 <i>(as of 3/31/99)</i>	FY1998 <i>(as of 3/31/98)</i>	Variance	FY1999 (1half) <i>(as of 9/30/98)</i>
ASSETS				
Current Assets	155,764	178,524	(22,760)	181,447
Cash and deposits	46,495	57,181	(10,686)	55,918
Receivables trade	56,492	61,190	(4,698)	67,589
Marketable securities	13,906	29,071	(15,165)	21,569
Inventories	27,259	21,909	5,350	26,862
Other current assets	12,028	9,861	2,167	10,053
Less allowance for doubtful receivables	(418)	(691)	273	(546)
Fixed Assets	456,541	414,479	42,062	448,276
Property, Plant and Equipment	258,896	220,047	38,849	252,878
Buildings and structures	83,647	70,528	13,119	79,930
Machinery, equipment and vehicles	110,524	86,485	24,039	110,300
Tools, furniture and fixture	15,810	11,602	4,208	12,857
Land	32,741	26,789	5,952	30,232
Construction in progress	16,171	24,641	(8,470)	19,558
Intangible Assets	-	-	-	34
Consolidation difference	-	-	-	34
Investments and Other Assets	197,645	194,432	3,213	195,363
Investments in securities	180,801	174,599	6,202	174,065
Long-term loans	8,097	7,376	721	7,386
Long-term prepaid expenses	2,844	1,674	1,170	2,296
Other investments and other assets	5,940	10,824	(4,884)	11,649
Less allowance for doubtful investments	(38)	(43)	5	(35)
Translation Adjustment	4,764	-	4,764	-
Total Assets	617,070	593,003	24,067	629,724

Millions of yen

	FY1999 <i>(as of 3/31/99)</i>	FY1998 <i>(as of 3/31/98)</i>	Variance	FY1999 (1half) <i>(as of 9/30/98)</i>
LIABILITIES				
Current Liabilities	127,130	152,615	(25,485)	131,597
Payables trade	62,787	70,302	(7,515)	63,334
Short-term bank loans	6,749	4,396	2,353	7,375
Current portion of straight bonds	-	300	(300)	-
Other payables	16,838	34,430	(17,592)	17,318
Accrued income taxes	4,146	7,780	(3,634)	4,968
Accrued expenses	17,085	16,907	178	19,204
Employees' saving deposits	17,738	17,074	664	17,634
Other current liabilities	1,784	1,424	360	1,760
Long-term Liabilities	169,993	130,113	39,880	170,032
Straight bonds	70,300	30,000	40,300	70,300
Convertible bonds	75,748	75,838	(90)	75,748
Long-term bank loans	2,569	3,464	(895)	3,058
Retirement and severance benefits	19,952	19,929	23	19,848
Consolidation difference	188	409	(221)	-
Other long-term liabilities	1,235	472	763	1,077
Translation Adjustment	-	195	(195)	2,326
Total Liabilities	297,123	282,924	14,199	303,956
Minority Interests in Consolidated Subsidiaries	18,788	5,981	12,807	15,342
SHAREHOLDERS' EQUITY				
Common Stock	40,178	40,133	45	40,178
Capital Surplus	60,672	60,627	45	60,672
Retained Earnings	200,307	203,337	(3,030)	209,575
Treasury Stock at Cost	(0)	(1)	1	(1)
Total Shareholders' Equity	301,158	304,097	(2,939)	310,425
Total Liabilities and Shareholders' Equity	617,070	593,003	24,067	629,724

(NOTES TO CONSOLIDATED BALANCE SHEETS)

	<i>Millions of yen</i>		
	FY1999 <i>(as of 3/31/99)</i>	FY1998 <i>(as of 3/31/98)</i>	Variance
1. Accumulated depreciation of property, plant and equipment	333,893	295,855	38,038
2. Finance lease which do not transfer ownership of leased assets to lessees			
(1) Acquisition cost	8,074	-	-
(2) Accumulated depreciation	3,602	-	-
(3) Obligations under finance leases	4,471	2,977	1,494
<i>< due within one year ></i>	<i>< 1,421 ></i>	<i>< 1,243 ></i>	<i>< 178 ></i>
(4) Lease payments for period	1,679	1,591	88
3. Operating lease			
Obligations under operating leases	329	330	(1)
<i>< due within one year ></i>	<i>< 174 ></i>	<i>< 177 ></i>	<i>< (3) ></i>
4. Contingent liabilities	3,109	-	-
5. Treasury stock at cost			
Number of shares	377 shares	786 shares	(409)shares
Amount	0	1	(1)

4. CONSOLIDATED STATEMENTS OF INCOME

	Millions of yen		Variance
	FY1999 (4/98 - 3/99)	FY1998 (4/97 - 3/98)	
Net Sales	558,875	572,698	(13,823)
Cost of sales	495,788	498,319	(2,531)
Gross Profit	63,087	74,378	(11,291)
Selling, general and administrative expenses	38,273	38,456	(183)
Operating Income	24,813	35,922	(11,109)
Other Income	12,188	10,514	1,674
Interest income	999	1,378	(379)
Dividend income	7,560	6,898	662
Other	3,628	2,237	1,391
Other Expenses	13,830	9,775	4,055
Interest expenses	2,041	2,329	(288)
Other	11,788	7,445	4,343
Income before Income Taxes	23,172	36,661	(13,489)
Income taxes	11,903	15,880	(3,977)
Minority interests in consolidated subsidiaries	(877)	(289)	(588)
Net Income	10,391	20,491	(10,100)

*Note: Amortization of consolidation difference is included in selling, general and administrative expenses.
Equity in earnings of affiliates (net loss of 3,763 million yen for FY1999) is included in other expenses.
Enterprise tax is included in income taxes.*

5. CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Millions of yen
	FY1999 (4/98 - 3/99)
Balance of Retained Earnings	
at Beginning of Year	203,337
Retained earnings at beginning of period	195,245
Reclassification of legal reserve to retained earnings	8,091
Increase in Retained Earnings	700
Increase due to newly consolidated subsidiaries	700
Decrease in Retained Earnings	14,122
Cash dividends paid	4,604
Bonuses to directors and statutory auditors	208
Decrease due to newly consolidated affiliates	
under the equity method	83
Retirement of shares	9,225
Net Income	10,391
Balance of Retained Earnings at End of Year	200,307

6. SEGMENT INFORMATION

(1) Business Segments

FY1999 (4/98 - 3/99)

	Millions of yen						
	Automobiles	Logistics & Forklifts	Textile machinery	Other	Subtotal	Elimination of inter-segment transactions or Corporate	Total
Net sales							
1. Outside customer sales	364,269	151,369	18,947	24,289	558,875	-	558,875
2. Inter-segment transactions	2,430	-	0	2,974	5,405	(5,405)	-
Total	366,699	151,369	18,947	27,264	564,280	(5,405)	558,875
Operating costs and expenses	349,302	142,917	22,402	25,064	539,686	(5,624)	534,061
Operating income (loss)	17,397	8,451	(3,454)	2,200	24,594	219	24,813
Assets	254,086	78,517	22,223	20,728	375,557	241,513	617,070
Depreciation	26,517	5,548	1,023	1,404	34,493	(113)	34,379
Capital investment	47,634	11,690	663	875	60,864	(396)	60,468

FY1998 (4/97 - 3/98)

	Millions of yen					
	Automobiles	Logistics & Forklifts	Other	Subtotal	Elimination of inter-segment transactions or Corporate	Total
Net sales						
1. Outside customer sales	366,386	160,117	46,193	572,698	-	572,698
2. Inter-segment transactions	4,020	-	1,060	5,081	(5,081)	-
Total	370,407	160,117	47,253	577,779	(5,081)	572,698
Operating costs and expenses	349,683	146,258	45,630	541,572	(4,796)	536,775
Operating income (loss)	20,724	13,858	1,623	36,206	(284)	35,922
Assets	204,216	69,729	43,877	317,822	275,181	593,003
Depreciation	21,473	4,549	1,958	27,980	(22)	27,958
Capital investment	50,918	7,659	3,586	62,163	(156)	62,006

Notes: 1. "Textile machinery" has been separated from "Other" from FY1999 because of the increase of its importance for disclosure.

2. Main products of each segment

Automobiles ... Automobiles, Engines, Car air-conditioning compressors

Logistics & Forklifts ... Forklifts, Shovel loaders, Automatic guided vehicles

Textile machinery ... Looms, Spinning machines

Other ... Casting machines, etc.

(2) Geographical Segments

FY1999 (4/98 - 3/99)

	Millions of yen					Total
	Japan	North America	Other	Subtotal	Elimination of inter-segment transactions or Corporate	
Net sales						
1. Outside customer sales	465,443	78,263	15,168	558,875	-	558,875
2. Inter-segment transactions	18,860	-	550	19,411	(19,411)	-
Total	484,304	78,263	15,719	578,287	(19,411)	558,875
Operating costs and expenses	465,138	73,342	15,099	553,580	(19,518)	534,061
Operating income	19,165	4,921	619	24,706	107	24,813
Assets	349,787	39,112	15,845	404,745	212,324	617,070

FY1998 (4/97 - 3/98)

In FY1998, both the amounts of the transactions within Japan and the assets belong to Japan were greater than 90% of the total amounts of all segments. Therefore, geographical segment information was omitted.

(3) Overseas Sales

FY1999 (4/98 - 3/99)

	Millions of yen		
	North America	Other	Total
Overseas sales	93,748	84,988	178,737
Total sales			558,875
Percentage of overseas sales out of total sales	16.8%	15.2%	32.0%

FY1998 (4/97 - 3/98)

	Millions of yen		
	North America	Other	Total
Overseas sales	61,675	88,741	150,417
Total sales			572,698
Percentage of overseas sales out of total sales	10.8%	15.5%	26.3%

TOYODA AUTOMATIC LOOM WORKS, LTD.

Non-consolidated Financial Results for FY1999 ("Kessan Tanshin")

1. FINANCIAL SUMMARY (Apr/1/1998 - Mar/31/1999)

	Millions of yen		
	FY1999 (4/98 - 3/99)	FY1998 (4/97 - 3/98)	Variance
Net Sales	456,606	506,018	(49,412)
Operating Income	19,338	33,876	(14,538)
Income before Income Taxes	22,358	34,857	(12,499)
Net Income	13,388	19,783	(6,395)
Total Assets	569,224	558,456	10,768
Shareholders' Equity	299,550	300,086	(536)
Per Common Share (in yen)			
Net Income	46.76	69.84	(23.08)
Shareholders' Equity	1,057.38	1,042.87	14.51
Cash Dividends	16.00	16.00	-
Number of Shares Outstanding at End of Period	283,296,225	287,751,674	(4,455,449)

Note: Disclosure item and account classification are based on the disclosure rule in Japan.

2. FORECASTS FOR FY2000 (Apr/1/1999 - Mar/31/2000)

	Millions of yen			
	FY2000 (4/99 - 3/00)	FY1999 (4/98 - 3/99)	Variance	FY2000 (1half) (4/99 - 9/99)
Net Sales	470,000	456,606	13,394	220,000
Operating Income	18,000	19,338	(1,338)	6,000
Income before Income Taxes	21,000	22,358	(1,358)	8,000
Net Income	13,500	13,388	112	5,500
Net Income per Share (in yen)	47.65	46.76	0.89	19.41
Cash Dividends per Share (in yen)	16.00	16.00	-	8.00

3. NON-CONSOLIDATED BALANCE SHEETS

	Millions of yen			
	FY1999 <i>(as of 3/31/99)</i>	FY1998 <i>(as of 3/31/98)</i>	Variance	FY1999 (1half) <i>(as of 9/30/98)</i>
ASSETS				
Current Assets	122,624	159,984	(37,360)	153,321
Cash and deposits	29,729	54,150	(24,421)	50,921
Receivables notes	2,403	1,472	931	4,105
Receivables accounts	49,111	53,851	(4,740)	53,084
Marketable securities	11,637	26,972	(15,335)	19,667
Finished goods	1,057	1,431	(374)	1,431
Raw materials	82	78	4	95
Work in process	12,463	11,008	1,455	12,334
Supplies	2,198	1,833	365	1,880
Prepaid expenses	147	276	(129)	289
Other receivables	8,541	7,728	813	7,145
Other current assets	5,696	1,862	3,834	2,922
Less allowance for doubtful receivables	(444)	(681)	237	(557)
Fixed Assets	446,600	398,472	48,128	425,904
Property, Plant and Equipment	214,033	193,698	20,335	207,156
Buildings	63,391	55,842	7,549	59,587
Structures	6,292	4,698	1,594	6,055
Machinery and equipment	89,966	76,222	13,744	87,351
Vehicles and delivery equipment	751	795	(44)	703
Tools, furniture and fixture	12,739	8,765	3,974	9,121
Land	27,171	24,101	3,070	26,582
Construction in progress	13,721	23,270	(9,549)	17,755
Investments and Other Assets	232,566	204,774	27,792	218,748
Investments in securities	182,987	170,054	12,933	170,674
Investments in subsidiaries	34,267	16,000	18,267	29,001
Long-term loans	7,973	7,361	612	7,258
Long-term prepaid expenses	2,494	1,498	996	2,008
Other investments and other assets	4,882	9,901	(5,019)	9,839
Less allowance for doubtful investments	(37)	(43)	6	(34)
Total Assets	569,224	558,456	10,768	579,226

	Millions of yen			
	FY1999 <i>(as of 3/31/99)</i>	FY1998 <i>(as of 3/31/98)</i>	Variance	FY1999 (1half) <i>(as of 9/30/98)</i>
LIABILITIES				
Current Liabilities	105,666	133,657	(27,991)	109,605
Payables notes	3,402	5,748	(2,346)	4,838
Payables accounts	49,966	54,563	(4,597)	49,807
Other payables	16,087	33,662	(17,575)	16,851
Accrued income taxes	3,526	6,877	(3,351)	4,650
Accrued expenses	14,577	14,565	12	14,687
Advanced received	4	285	(281)	571
Deposits received	839	898	(59)	932
Employees' saving deposits	17,262	17,056	206	17,265
Long-term Liabilities	164,007	124,712	39,295	164,174
Straight bonds	70,000	30,000	40,000	70,000
Convertible bonds	75,748	75,838	(90)	75,748
Retirement and severance benefits	18,259	18,874	(615)	18,426
Total Liabilities	269,673	258,369	11,304	273,780
SHAREHOLDERS' EQUITY				
Common Stock	40,178	40,133	45	40,178
Statutory Reserves	70,717	68,719	1,998	70,706
Capital surplus	60,672	60,627	45	60,672
Legal reserve	10,044	8,091	1,953	10,033
Retained Earnings	188,654	191,233	(2,579)	194,561
Reserve for special depreciation	53	70	(17)	53
Reserve for reduction of acquisition cost of fixed assets	320	337	(17)	320
Reserve for retirement of shares	775	0	775	10,000
Other reserves	170,000	168,500	1,500	170,000
Unappropriated retained earnings at end of period	17,505	22,324	(4,819)	14,187
<i><Including net income for period></i>	<i>< 13,388 ></i>	<i>< 19,783 ></i>	<i>< (6,395) ></i>	<i>< 7,755 ></i>
Total Shareholders' Equity	299,550	300,086	(536)	305,445
Total Liabilities and Shareholders' Equity	569,224	558,456	10,768	579,226

(NOTES TO NON-CONSOLIDATED BALANCE SHEETS)

	<i>Millions of yen</i>			
	FY1999 <i>(as of 3/31/99)</i>	FY1998 <i>(as of 3/31/98)</i>	Variance	FY1999 (1half) <i>(as of 9/30/98)</i>
1. Accumulated depreciation of property, plant and equipment	287,127	269,283	17,844	276,399
2. Finance lease which do not transfer ownership of leased assets to lessees				
(1) Acquisition cost	4,841	5,281	(440)	5,136
(2) Accumulated depreciation	2,588	2,626	(38)	2,528
(3) Obligations under finance lease	2,252	2,655	(403)	2,608
<due within one year>	< 1,099 >	< 1,152 >	< (53) >	< 1,138 >
(4) Lease payments for period	1,314	1,365	(51)	718
3. Operating lease				
Obligations under operating lease	281	330	(49)	233
<due within one year>	< 156 >	< 177 >	< (21) >	< 122 >
4. Contingent liabilities	3,109	2,536	573	2,470
5. Treasury stock at cost				
Number of shares	377 shares	786 shares	(409)shares	892 shares
Amount	0	1	(1)	1
6. Number of shares outstanding at end of period	shares 283,296,225	shares 287,751,674	shares (4,455,449)	shares 287,796,225

4. NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of yen		
	FY1999 <i>(4/98 - 3/99)</i>	FY1998 <i>(4/97 - 3/98)</i>	Variance
Operating Revenue	456,606	506,018	(49,412)
Net sales	456,606	506,018	(49,412)
Operating Expenses	437,267	472,141	(34,874)
Cost of sales	407,371	439,714	(32,343)
Selling, general and administrative expenses	29,896	32,426	(2,530)
Operating Income	19,338	33,876	(14,538)
Other Income	11,817	9,798	2,019
Interest income	683	1,275	(592)
Dividend income	7,783	7,012	771
Other	3,350	1,510	1,840
Other Expenses	8,798	8,816	(18)
Interest expenses	1,759	2,089	(330)
Other	7,039	6,727	312
Income before Income Taxes	22,358	34,857	(12,499)
Income taxes	8,970	15,074	(6,104)
Net Income	13,388	19,783	(6,395)
Unappropriated retained earnings brought forward	6,431	5,043	1,388
Reversal of the accrual for retirement of shares	9,225	9,999	(774)
Retirement of shares	9,225	9,999	(774)
Interim cash dividend	2,302	2,274	28
Additions to legal reserve	11	227	(216)
Unappropriated Retained Earnings at End of Period	17,505	22,324	(4,819)
<i>Depreciation for period</i>	<i>27,951</i>	<i>24,482</i>	<i>3,469</i>

Note: Enterprise tax, which had been included in selling, general and administrative expenses, has reclassified into income tax.

5. BREAKDOWN OF NON-CONSOLIDATED NET SALES

(1) Net Sales by Business

	Millions of yen					
	FY1999 <i>(4/98 - 3/99)</i>		FY1998 <i>(4/97 - 3/98)</i>		Variance	
	Amount	%	Amount	%	Amount	%
Automobiles						
Automobiles	139,519	30.5	176,553	34.9	(37,034)	(21.0)
Engines	94,442	20.7	87,575	17.3	6,867	7.8
Car air-conditioning compressors	87,165	19.1	83,070	16.4	4,095	4.9
Castings, etc.	8,062	1.8	7,360	1.5	702	9.5
Subtotal	329,190	72.1	354,558	70.1	(25,368)	(7.2)
Logistics & Forklifts	101,411	22.2	117,311	23.2	(15,900)	(13.6)
Textile machinery	16,071	3.5	24,797	4.9	(8,726)	(35.2)
Other	9,933	2.2	9,349	1.8	584	6.2
Total	456,606	100.0	506,018	100.0	(49,412)	(9.8)

(2) Overseas Sales by Business

	Millions of yen					
	FY1999 <i>(4/98 - 3/99)</i>		FY1998 <i>(4/97 - 3/98)</i>		Variance	
	Amount	%	Amount	%	Amount	%
Car air-conditioning compressors	46,662	53.5	39,825	47.9	6,837	17.2
Logistics & Forklifts	40,888	40.3	42,605	36.3	(1,717)	(4.0)
Textile machinery	13,369	83.2	22,237	89.7	(8,868)	(39.9)
Other	343	3.5	199	2.1	144	72.5
Total	101,263	22.2	104,867	20.7	(3,604)	(3.4)

6. APPRECIATION OF SECURITIES

	Millions of yen								
	FY1999 <i>(as of 3/31/99)</i>			FY1998 <i>(as of 3/31/98)</i>			FY1999 (1half) <i>(as of 9/30/98)</i>		
	Book Value	Market Value	Valuation Profit	Book Value	Market Value	Valuation Profit	Book Value	Market Value	Valuation Profit
(1) Current									
Stocks	2,092	6,622	4,529	489	3,744	3,255	173	957	784
<i><including treasury stock at cost></i>			<i>< (0) ></i>			<i>< (0) ></i>			<i>< (0) ></i>
Bonds	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Subtotal	2,092	6,622	4,529	489	3,744	3,255	173	957	784
(2) Non-current									
Stocks	152,998	912,055	759,056	142,470	951,420	808,950	145,964	802,804	656,839
Bonds	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Subtotal	152,998	912,055	759,056	142,470	951,420	808,950	145,964	802,804	656,839
Total	155,091	918,678	763,586	142,960	955,165	812,205	146,138	803,762	657,624

Notes: 1. Market value is calculated mainly based on the closing price of Tokyo Stock Exchange.

2. Book value of the securities which were excluded from disclosure above is as follows:

	Millions of yen		
	FY1999	FY1998	FY1998 (1half)
(Current)			
Domestic unlisted stocks excluding over-the-counter stocks	48	-	-
Bonds used in repurchase agreements	1,999	-	4,000
Commercial paper used in repurchase agreements	2,496	12,988	7,996
Domestic unlisted bonds which mature within one year	-	3,495	-
Commercial paper	-	4,998	2,497
Securities of loan trust	4,999	4,999	4,999
(Fixed)			
Domestic unlisted stocks excluding over-the-counter stocks	58,294	41,459	51,058
Foreign unlisted bonds	1,000	1,000	1,000

7. DERIVATIVES

No derivative transactions.