

Report of Independent Public Accountants

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**ITOH AUDIT CORPORATION**

To the Board of Directors of AISIN SEIKI CO.,LTD.

We have examined the consolidated balance sheets of AISIN SEIKI CO.,LTD. as of March 31, 2000, 1999 and 1998 and the related consolidated statements of income, shareholders' equity for each of the three years in the period ended March 31 and the related consolidated statements of cash flows for the year ended March 31, 2000, all 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 AISIN SEIKI CO., LTD. as of March 31, 2000, 1999 and 1998 and the results of its operations for each of the three years in the period ended March 31, 2000, 1999 and 1998 and the result of cash flows for the year ended March 31, 2000, in conformity with generally accepted accounting principles in Japan applied on a consistent basis, except for the change, with which we concur, in the method of accounting for royalties as described in Note 4 to the consolidated financial statements.

The U.S. dollar amounts shown in the accompanying the consolidated financial statements have been translated solely for convenience. We have reviewed this translation and, in our opinion, the consolidated financial statements expressed in Japanese yen have been translated into U.S. dollars on the basis described in Note 2 to the consolidated financial statements.

June 28, 2000

*Itoh Audit Corporation*