

**The Board of Directors
Tsubakimoto Chain Co.**

We have examined the consolidated balance sheets of Tsubakimoto Chain Co. and consolidated subsidiaries as of March 31, 1997 and 1996, and the related consolidated statements of income, retained earnings, and cash flows for each of the three years in the period ended March 31, 1997. 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, such consolidated financial statements present fairly the financial position of Tsubakimoto Chain Co. and consolidated subsidiaries as of March 31, 1997 and 1996, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 1997, in conformity with generally accepted accounting principles in Japan applied on a consistent basis.

Osaka, Japan
June 27, 1997

Century Audit Corporation

Century Audit Corporation
Certified Public Accountants