

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders and the Board of Directors of Noritz Corporation:

We have audited the accompanying consolidated balance sheets of Noritz Corporation (a Japanese corporation) and subsidiaries as of December 31, 2001 and 2002, and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended, all expressed in Japanese yen. Our audits were made in accordance with auditing standards generally accepted 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 consolidated financial statements referred to above present fairly the consolidated financial position of Noritz Corporation and subsidiaries at December 31, 2001 and 2002, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in Japan (Note 1) applied on a consistent basis, except as noted in the following paragraphs.

As explained in Note 2, in the year ended December 31, 2001, Noritz Corporation and subsidiaries prospectively adopted new Japanese accounting standards for financial instruments, retirement benefits and foreign currency translations.

Also, in our opinion, the U.S. dollar amounts in the accompanying consolidated financial statements have been translated from Japanese yen on the basis set forth in Note 1.



ASAHI & CO.

Osaka, Japan
March 28, 2003