



28-Oct-04

Sep, 04 The Half Year Financial Summary

Listed Company Name **AISIN SEIKI Co., Ltd.**
Code Number 7259

Listed Exchange
Location

The Tokyo, Osaka and Nagoya stock exchanges 1st section.
Aichi, JAPAN

(URL <http://www.aisin.co.jp>)

Representative Kanshiro Toyoda, President

Reference person in charge Genshiro Mizuno, Director TEL 81 - 566 - 24 - 8266

1. Achievements of The Half Year ended Sep. 30, 2004 (Apr. 1, 2004 through Sep. 30, 2004)

(1) Operating Results (The amount less than million yen is rounded down.)

	Net Sales (Change from previous period)		Operating Income (Change from previous period)		Ordinary Income (Change from previous period)	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Half year ended Sep, 04	864,285	(13.4)	42,091	(28.5)	44,253	(36.3)
Half year ended Sep, 03	762,203	(13.5)	32,747	(4.9)	32,468	(2.9)
Year ended Mar 31, 2004	1,605,252		86,768		84,654	

	Net Income (Change from previous period)		Net Income Per Share Basic	Net Income Per Share Diluted
	Millions of Yen	%		
Half year ended Sep, 04	18,704	(35.4)	65.51yen	65.16yen
Half year ended Sep, 03	13,818	(51.1)	52.12yen	49.01yen
Year ended Mar 31, 2004	34,719		126.11yen	118.38yen

(Note) 1 . Investment Profit on Equity Method

Sep, 04 : 2,050 millions of Yen/Sep, 03 : 851 millions of Yen/Mar, 04 : 2,691 millions of Yen

2 . Average number of shares(Consolidated)

Sep, 04 : 285,544,581 shares/Sep, 03 : 265,158,912 shares/Mar, 04 : 267,404,370 shares

(2) Financial condition

	Total Assets	Shareholders' Equity	Equity to Assets Ratio	Shareholders' Equity Per Share
	Millions of Yen	Millions of Yen	%	
Half year ended Sep, 04	1,414,341	528,957	37.4	1,849.57yen
Half year ended Sep, 03	1,269,248	455,897	35.9	1,719.25yen
Year ended Mar 31, 2004	1,382,584	506,260	36.6	1,771.12yen

(Note) Number of shares issued (Consolidated)

Sep, 04 : 285,989,943 shares/Sep, 03 : 265,172,888 shares/Mar, 04 : 285,323,648 shares

(3) Situation of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Half year ended Sep, 04	59,034	(80,838)	17,848	122,528
Half year ended Sep, 03	49,964	(84,764)	17,940	94,883
Year ended Mar 31, 2004	132,899	(160,798)	44,223	126,214

(4) The number of consolidated subsidiaries and affiliates accounted for under the equity method is as follows.

Consolidated Subsidiaries 119 Affiliates under the Equity Method 14
Consolidated Subsidiaries Applied to Equity Method none

(5) Changes of the number of consolidated subsidiaries and affiliates accounted for under the equity method.

Consolidated (New) 6 Affiliates (New) none
(Exclusion) 1 (Exclusion) none
(Merged to another consolidated subsidiary)

2. Operating Results forecast ended Mar. 31, 2005 (Apr. 1, 2004 through Mar. 31, 2005)

	Net Sales	Operating Income	Ordinary Income	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year ended Mar. 31, 2005	1,770,000	96,000	96,000	42,000

(Reference) Net Income par share forecast (Year ended Mar. 31, 2005) 143.43yen

The above forecast are based on informations available to us at the time of publications.
These uncertain factors could cause actual results differ from any forecast.

Net Sales by Item

(Millions of Yen)

Classification		Half year ended (Sep. 30, 2004)		Previous half year ended (Sep. 30, 2003)		Increase (decrease)	Variation ratio	Year ended (Mar. 31, 2004)	
		Amount	Percent age	Amount	Percent age			Amount	Percent age
A u t o m o t i v e R e l a t e d	Engine Related	84,347	9.8	72,344	9.5	12,003	16.6	153,695	9.6
	Drivetrain Related	356,722	41.3	324,649	42.6	32,073	9.9	673,760	42.0
	Brake & Chassis Related	180,749	20.9	155,402	20.4	25,347	16.3	343,048	21.4
	Body Related	153,048	17.7	135,543	17.8	17,505	12.9	286,229	17.8
	Information Related	49,653	5.7	39,636	5.2	10,017	25.3	75,900	4.7
Sub Total		824,522	95.4	727,576	95.5	96,946	13.3	1,532,634	95.5
Life & Energy Related		23,794	2.8	23,352	3.0	442	1.9	48,338	3.0
Others		15,968	1.8	11,274	1.5	4,694	41.6	24,279	1.5
Grand Total		864,285	100.0	762,203	100.0	102,082	13.4	1,605,252	100.0

(Notes) Sales of "Others" includes "Construction and engineering works business" and "oil sales business", and so on.

Consolidated Statements of Income

(Millions of Yen)

Subject	Half year ended (Sep. 30, 2004)	Previous Half year ended (Sep. 30, 2003)	Increase (decrease)	Year ended (Mar. 31, 2004)
Net Sales	864,285	762,203	102,082	1,605,252
Cost of Sales	742,811	663,797	79,014	1,377,161
Gross Profit	121,473	98,406	23,067	228,091
Selling, General & Administrative Expenses	79,381	65,658	13,723	141,322
Operating Income	42,091	32,747	9,344	86,768
Non-Operating Income	8,850	5,882	2,968	13,304
Interest & Dividend Income	1,373	1,282	91	2,387
Investment Profit on Equity Method	2,050	851	1,199	2,691
Other	5,426	3,748	1,678	8,225
Non-Operating Expenses	6,688	6,161	527	15,418
Interest Expenses	1,109	1,355	(246)	2,393
Other	5,579	4,806	773	13,024
Ordinary Income	44,253	32,468	11,785	84,654
Extraordinary Losses	2,798		2,798	7,319
Determinate Loss on Refunding Substitution Benefit of Employee Pension Fund				7,319
Impairment Loss of Fixed Assets	2,798		2,798	
Income Before Income Taxes and Minority Interests	41,455	32,468	8,987	77,335
Income Taxes-current	12,063	10,349	1,714	30,441
Income Taxes-deferred	4,851	2,827	2,024	(1,105)
Minority Interest in Net Income of Consolidated subsidiaries	5,835	5,473	362	13,279
Net Income	18,704	13,818	4,886	34,719
Depreciation and amortization	51,251	48,097	3,154	97,563

Consolidated Balance Sheets

(Millions Yen)

Subject	Half year ended (As of Sep. 30, 2004)	Year ended (As of Mar. 31, 2004)	Increase (decrease)	Previous half year ended (As of Sep. 30, 2003)
(Assets)				
Current Assets	562,296	555,063	7,233	490,902
Cash and Cash Equivalents	99,278	99,792	(514)	65,530
Trade Notes & Accounts Receivable	261,601	257,028	4,573	239,974
Marketable Securities	35,769	37,028	(1,259)	24,170
Inventories	105,271	99,518	5,753	95,171
Deferred Tax Assets	32,498	36,554	(4,056)	31,377
Other Current Assets	28,744	26,249	2,495	36,184
Less: Allowance for Doubtful Accounts	(866)	(1,108)	242	(1,506)
Fixed Assets	852,044	827,521	24,523	778,345
Property, Plant & Equipment, at cost	593,206	581,552	11,654	566,697
Buildings & Structures	173,767	174,301	(534)	171,622
Machinery & Equipment	276,362	259,667	16,695	256,410
Furniture, Fixtures & Office	31,148	30,026	1,122	28,234
Land	74,445	76,708	(2,263)	76,110
Construction in Progress	37,482	40,848	(3,366)	34,319
Intangible Fixed Assets	9,822	9,659	163	9,703
Software	5,716	5,447	269	4,236
Excess of Cost of Investments Over Equity in Net Assets Acquired	525	632	(107)	1,023
Other	3,580	3,579	1	4,443
Investments & Other Assets	249,015	236,309	12,706	201,944
Investments in Securities	202,352	188,971	13,381	164,862
Long-term Loans	4,350	4,439	(89)	4,580
Deferred Tax Assets	21,388	21,806	(418)	22,495
Other Assets	21,546	21,694	(148)	10,632
Less: Allowance for Doubtful Accounts	(623)	(602)	(21)	(627)
Total Assets	1,414,341	1,382,584	31,757	1,269,248
(Note)1. Accumulated depreciation	1,135,965	1,101,482	34,483	1,084,295
2. Guarantee of bank loans	2,085	1,814	271	1,370
3. Export bills discounted				144

(Millions of Yen)

Subject	Half year ended (As of Sep. 30, 2004)	Year ended (As of Mar. 31, 2004)	Increase and decrease	Previous half year ended (As of Sep. 30, 2003)
{ Liabilities }				
Current Liabilities	479,701	493,294	(13,593)	493,246
Trade Notes & Accounts Payable	239,030	24,526	(2,496)	214,363
Short-term Borrowings	58,689	53,027	5,662	81,745
Current Portion of Bonds Payable		5,000	(5,000)	5,000
Current Portion of Convertible Bonds Payable				29,113
Amount in Arrears	31,904	37,758	(5,854)	25,832
Accrued Expenses	101,430	104,146	(2,716)	89,255
Accrued Income Taxes	11,599	19,166	(7,567)	10,541
Deposits Received from Employees	16,922	16,691	231	16,748
Accrued Warranty Cost	11,468	11,422	46	11,322
Other Current Liabilities	8,655	4,554	4,101	9,324
Long-term Liabilities	267,424	249,395	18,029	190,484
Bonds Payable	25,650	25,650		15,000
Long-term Debt	123,789	104,319	19,470	65,942
Deferred Tax Liabilities	27,975	23,786	4,189	15,090
Liability for Employees' Retirement Benefits	80,118	78,385	1,733	76,604
Long-term Amount in Arrears	9,890	17,253	7,363	17,845
Total Liabilities	747,125	742,690	4,435	683,730
(Minority Interests)				
Minority Interests	138,257	133,633	4,624	129,620
{ Shareholders' Equity }				
Capital	45,049	45,049		41,140
Capital Surplus	63,040	62,926	114	59,022
Retained Earnings	367,743	352,590	15,153	336,280
Net unrealized gain on available-for-sale securities	66,022	60,140	5,882	47,388
Foreign Currency Translation Adjustments	(9,605)	(10,091)	486	(3)
Less: Treasury Stock, at Cost	(3,293)	(4,354)	1,061	(27,931)
Total Shareholders' Equity	528,957	506,260	22,697	455,897
Total Liabilities, Minority Interests	1,414,341	1,382,584	31,757	1,269,248

(Note) 4 The number of treasury stocks and stocks owned by affiliated companies

8,684,691	9,350,986	(66,295)	24,057,010
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Consolidated Statements of Shareholders' Equity

(Millions of Yen)

Subject	Half year ended (Sep. 30, 2004)	Previous half year ended (Sep. 30, 2003)	Increase and decrease	Year ended (Mar. 31, 2004)
(Capital surplus)				
Balance of additional paid-in capital at beginning of year	62,926	59,022	3,904	59,022
Balance of additional paid-in capital at Increase	113		113	3,904
Issuance of new stock by conversion of CB				3,904
Gain from disposal of treasury stocks	113		113	
Balance of additional paid-in capital at end of year	63,040	59,022	4,018	62,926
(Retained earnings)				
Balance at beginning of year	352,590	325,521	27,069	325,521
Balance at increase	18,704	13,818	4,886	34,719
Net income	18,704	13,818	4,886	34,719
Balance at reduction	3,551	3,059	492	7,649
Cash dividends	2,699	2,244	455	4,338
Bonus to directors and corporate auditors	851	813	38	967
Loss on reissuance of treasury stocks		0	(0)	2,343
Balance at end of year	367,743	336,280	31,463	352,590

Consolidated Statements of Cash Flows

(Millions of Yen)

Subject	Half year ended (Sep. 30, 2004)	Previous half year ended (Sep. 30, 2003)	Increase and decrease	Year ended (Mar. 31, 2004)
Cash flows from operating activities				
Income before income taxes and minority interest	41,455	32,468	8,987	77,335
Depreciation and amortization	51,251	48,097	3,154	97,563
Impairment Loss of Fixed Assets	2,798		2,798	
(Decrease)increase in allowance for retirement benefits	1,731	668	1,063	2,448
Interest and dividend income	(1,373)	(1,282)	(91)	(2,387)
Interest expenses	1,109	1,355	(246)	2,393
Loss on disposal of property, plant and equipment	1,661	993	668	3,373
Increase in trade notes and accounts receivable	(4,391)	1,273	(5,664)	(18,415)
(Increase)in inventories	(5,626)	729	(6,355)	(5,405)
Increase in trade notes and accounts payable	(709)	(2,311)	1,602	26,598
Others	(9,885)	(11,699)	1,814	(18,883)
Sub total	78,021	70,292	7,729	164,620
Interest and dividend income received	1,756	1,655	101	2,801
Interest paid	(1,116)	(1,228)	112	(2,319)
Income taxes paid	(19,627)	(20,755)	1,128	(32,203)
Net cash provided by operating activities	59,034	49,964	9,070	132,899
Cash flows from investing activities				
(Increase)decrease in time deposit and short-term investments	(5,483)	2,861	(8,344)	(3,253)
Payments for purchase of property, plant and equipment	(76,778)	(80,274)	3,496	(147,586)
Proceeds from sales of property, plant and equipment	4,899	2,873	2,026	4,415
Payments for purchase of investments in securities	(2,046)	(5,330)	3,284	(9,056)
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation		(6,949)	6,949	(6,949)
Proceeds of sales of investments in securities	1,054	732	322	2,445
Proceeds of redemption at maturity of investments in securities	1,097	2,375	(1,278)	3,762
Increase in loans	(275)	(716)	441	(685)
Decrease in loans	384	984	(600)	1,544
Others	(3,689)	(1,321)	(2,368)	(5,434)
Net cash used in investing activities	(80,838)	(84,764)	3,926	(160,798)
Cash flows from financing activities				
(Decrease)in short-term borrowings	5,216	4,544	672	(11,072)
Proceeds from long-term debt	21,391	23,239	(1,848)	62,078
Repayments of long-term debt	(1,438)	(2,094)	656	(7,398)
Proceeds from issuance of bonds payable				10,650
Repayments of bonds payable	(5,000)	(5,000)		(5,037)
Contributions from minority shareholders	792	574	218	1,014
Cash dividends paid	(2,699)	(2,244)	(455)	(4,338)
Cash dividends paid for minority shareholders	(1,587)	(1,076)	(511)	(1,651)
Income for disposal of treasury stock	1,187		1,187	
Others	(13)	(1)	(12)	(18)
Net cash provided by (used in)financing activities	17,848	17,940	(92)	44,223
Translation adjustment of cash and cash equivalents	270	10	260	(1,843)
Net increase in cash and cash equivalents	(3,685)	(16,849)	13,164	14,481
Cash and cash equivalents at beginning of year	126,214	111,732	14,482	111,732
Cash and cash equivalents at end of year	122,528	94,883	27,645	126,214

(Note) Reconciliation between cash-cash equivalents and accounts on the consolidated balance sheet

Cash and Cash Equivalents	99,278	65,530	33,748	99,792
Marketable Securities	35,769	24,170	11,599	37,028
Other Current Assets	28,744	36,184	(7,440)	26,249
Sub total	163,792	125,885	37,907	163,070
Saving accounts over three months	(3,095)	(1,408)	(1,687)	(2,540)
Short term investments of over three months until due date	(14,023)	(4,708)	(9,315)	(10,165)
Other current assets beside cash-cash equivalents	(24,144)	(24,885)	741	(24,150)
Cash and cash equivalents	122,528	94,883	27,645	126,214

Segment Information

1 .Industry Segments

The company's main business is manufacturing and sales of automotive parts. Sales, operating income occupy over 90% in all segments. Therefore information of industry segments is omitted.

2 .Geographical Segments

Half year ended (Sep. 30, 2004)

(Millions of Yen)

\	Japan	North America	Europe	Others	Total	Eliminatio ns	Consolid ated
Sales							
(1) Customers	658,243	120,235	57,152	28,652	864,285		864,285
(2) Intersegment	105,639	4,214	2,104	2,328	114,287	(114,287)	
Total	763,883	124,450	59,257	30,981	978,572	(114,287)	864,285
Operating Costs & Expenses	727,364	123,262	58,460	27,149	936,238	(114,044)	822,193
Operating Income	36,518	1,187	796	3,831	42,334	(242)	42,091

Previous half year (Sep. 30, 2003)

(Millions of Yen)

\	Japan	North America	Europe	Others	Total	Eliminatio ns	Consolid ated
Sales							
(1) Customers	608,377	94,258	37,480	22,087	762,203		762,203
(2) Intersegment	66,926	2,799	2,258	1,721	73,705	(73,705)	
Total	675,304	97,057	39,739	23,808	835,909	(73,705)	762,203
Operating Costs & Expenses	646,343	96,787	39,721	20,252	803,105	(73,649)	729,456
Operating Income	28,960	269	18	3,556	32,803	(56)	32,747

Year ended (Mar. 31, 2004)

(Millions of Yen)

\	Japan	North America	Europe	Others	Total	Eliminatio ns	Consolid ated
Sales							
(1) Customers	1,295,625	188,743	77,007	43,874	1,605,252		1,605,252
(2) Intersegment	154,115	6,451	4,401	4,986	169,955	(169,955)	
Total	1,449,740	195,195	81,409	48,861	1,775,207	(169,955)	1,605,252
Operating Costs & Expenses	1,368,876	194,954	81,487	42,304	1,687,623	(169,139)	1,518,483
Operating Income	80,864	240	(77)	6,556	87,584	(815)	86,768

(Notes)1. Geographical segment is realized by geographical closeness.

2. Main countries or regions are

North America ... U.S.A., Mexico
 Europe ... Belgium, UK
 Others ... Taiwan, Thailand, China

3 .Sales by Customer Location

Half year ended (Sep. 30, 2004)

(Millions of Yen)

	North America	Europe	Others	Total
Overseas Sales	121,977	71,645	58,807	252,430
Net Sales				864,285
Overseas Sales Ratio to Net Sales	14.1 %	8.3 %	6.8 %	29.2 %

Previous half year ended (Sep. 30, 2003)

(Millions of Yen)

	North America	Europe	Others	Total
Overseas Sales	96,148	52,580	50,718	199,447
Net Sales				762,203
Overseas Sales Ratio to Net Sales	12.6 %	6.9 %	6.7 %	26.2 %

Year ended (Mar. 31, 2004)

(Millions of Yen)

	North America	Europe	Others	Total
Overseas Sales	192,520	108,941	95,478	396,940
Net Sales				1,605,252
Overseas Sales Ratio to Net Sales	12.0 %	6.8 %	5.9 %	24.7 %

(Notes) 1.Geographical segment is realized by geographical closeness.

2.Main countries or regions are

North America	...	U.S.A., Canada
Europe	...	Sweden, Germany
Others	...	Korea, Taiwan, Thailand, China

< Reference >

1. Achievements of The Half Year ended Sep 30, 2004 (Apr. 1, 2004 through Sep. 30, 2004)

(Non-Consolidated) Statements of Income

(Millions of Yen)

Subject	Half year ended (Sep. 30, 2004)	Previous half year ended (Sep. 30, 2003)	Increase (decrease)	Year ended (Mar. 31, 2004)
Net Sales	312,961	282,211	30,750	601,872
Operating Income	14,014	9,308	4,706	25,042
Ordinary Income	16,334	10,533	5,801	26,425
Extraordinary Income(Loss)	(1,375)		(1,375)	(4,032)
Net Income	10,083	6,664	3,419	15,250

(Non-Consolidated) Balance Sheets

(Millions of Yen)

Subject	Half year ended (As of Sep. 30, 2004)	Year ended (As of Mar. 31, 2004)	Increase (decrease)	Previous half year ended (As of Sep. 30, 2003)
{ Assets }				
Current Assets	225,571	218,061	7,510	180,255
Fixed Assets	448,456	433,840	14,616	391,681
Property, Plant & Equipment, at cost	130,372	134,733	(4,361)	128,427
Intangible Fixed Assets	2,767	2,290	477	1,912
Investments & Other Assets	315,316	296,817	18,499	261,341
Total	674,027	651,902	22,125	571,936

Subject	Half year ended (As of Sep. 30, 2004)	Year ended (As of Mar. 31, 2004)	Increase (decrease)	Previous half year ended (As of Sep. 30, 2003)
{ Liabilities }				
Current Liabilities	134,882	148,082	(13,200)	155,664
Long-term Liabilities	180,697	159,267	21,430	119,702
Total Liabilities	315,580	307,349	8,231	275,366
{ Shareholders' Equity }				
Capital	45,049	45,049		41,140
Capital Surplus	63,040	62,926	114	59,022
Retained Earnings	187,959	181,026	6,933	176,963
Net unrealized gain on available-for-sale securities	64,656	58,870	5,786	46,357
Less: Treasury Stock, at Cost	(2,258)	(3,320)	1,062	(26,913)
Shareholders' Equity Total	358,446	344,552	13,894	296,570
Total	674,027	651,902	22,125	571,936

2. Operating Results Forecast ended Mar. 31, 2005 (Apr. 1, 2004 through Mar. 31, 2005)

	Net Sales	Operating Income	Ordinary Income	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year ended Mar. 31, 2005	630,000	29,000	31,000	20,300