

## FY2011 Consolidated Financial Results [Japanese Standard] (April 1, 2010 through March 31, 2011)

April 28, 2011

Company Name **AISIN SEIKI Co., Ltd.** Listed on The Tokyo and Nagoya Stock Exchanges (1st division)  
 Code Number 7259  
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 General Manager, Finance & Accounting Dept.

The scheduled date of the annual regular general meeting of shareholders: June 21, 2011

Scheduled filing date for quarterly reporting on EDINET: June 22, 2011

Additional documents to supplement quarterly financial results: Yes (Japanese only)

IR presentation: Yes (For analysts and professional investors)

The expected date of dividends payment: June 22, 2011

(Amounts less than million yen are rounded down.)

### 1. Consolidated Results for FY2011 (Apr. 1, 2010 through Mar. 31, 2011)

#### (1) Consolidated Financial Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
<b>FY2011</b>	<b>2,257,436</b>	<b>9.9</b>	<b>137,266</b>	<b>56.8</b>	<b>147,894</b>	<b>55.8</b>	<b>69,643</b>	<b>319.4</b>
FY2010	2,054,474	-7.2	87,546	—	94,942	—	16,605	—

Note : Comprehensive income FY2011: 70,877 million yen (8.9%), FY2010: 65,102 million yen (—%)

	Earnings Per Share	Fully Diluted Earnings Per Share	Return on Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Net Sales
	Yen	Yen	%	%	%
<b>FY2011</b>	<b>247.46</b>	<b>247.34</b>	<b>10.4</b>	<b>7.5</b>	<b>6.1</b>
FY2010	59.00	—	2.6	5.1	4.3

Reference : Equity income FY2011 : 7,832 million yen , FY2010 : 4,600 million yen

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Net assets excluding subscription rights to shares and minority interests as a percentage of total assets	Net assets excluding subscription rights to shares and minority interests per share
	Million Yen	Million Yen	%	Yen
<b>FY2011</b>	<b>1,978,225</b>	<b>917,704</b>	<b>34.7</b>	<b>2,440.39</b>
FY2010	1,981,988	871,889	33.1	2,328.68

Reference : Net assets excluding subscription rights to shares and minority interests FY2011 : 686,818 million yen, FY2010 : 655,369 million yen

#### (3) Consolidated Cash Flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of FY
	Million Yen	Million Yen	Million Yen	Million Yen
<b>FY2011</b>	<b>273,627</b>	<b>14,833</b>	<b>-63,932</b>	<b>372,179</b>
FY2010	303,788	-331,630	34,817	152,727

### 2. Cash Dividends

	Annual Cash Dividends Per Share					Dividends total	Dividends Payout Ratio	Ratio of Total Amount of Dividends to Shareholders' Equity
	1st quarter	2nd quarter	3rd quarter	4th quarter	FY Total			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2010	—	10.00	—	20.00	30.00	8,444	50.8	1.3
<b>FY2011</b>	<b>—</b>	<b>25.00</b>	<b>—</b>	<b>25.00</b>	<b>50.00</b>	<b>14,073</b>	<b>20.2</b>	<b>2.1</b>
FY2012 (Forecast)	—	—	—	—	—		—	

Note : At present, FY2012 quarterly dividend amount has not yet been determined.

### 3. Consolidated forecast for FY2012 (Apr. 1, 2011 through Mar. 31, 2012)

Forecast for FY2012 can not be disclosed at this point due to Great East Japan Earthquake which occurred on March 11th 2011 resulting in supply disruptions. Forecast will be disclosed at a later date after assessing the above situation.

#### 4. Others

(1) Changes in significant subsidiaries : None

(2) Changes in Accounting Policies and Presentation

① Changes according to revision of accounting standard : Yes

② Other changes : None

(3) Issued and outstanding capital stock

① Number of shares issued as of the respective balance sheet date

② Number of treasury stock as of the respective balance sheet date

③ Average number of common stocks

FY2011	294,674,634 shares	FY2010	294,674,634 shares
FY2011	13,236,044 shares	FY2010	13,241,461 shares
FY2011	281,431,104 shares	FY2010	281,453,449 shares

※ Explanation regarding the review procedure

At the time of this submission we are currently in process of being reviewed for the year-end securities report.

※ Explanation regarding the appropriate use of forecasts, and other statements

(Note concerning forecast)

Forecasts above are based on AISIN's plans and expectations. These are not guarantees of future performance including known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or financial position to be materially different from the forecasts expressed or implied in this report.

(Note concerning dividend)

The Company's stable dividend policy takes into account the overall consideration of business performance, payout ratio, and other performance factors. However, due to the uncertain business environment, AISIN will propose dividend amount to shareholders after taking into consideration of future financial results.

**Consolidated financial statements**  
**(1) Consolidated balance sheets**

(Million Yen)

	FY2010 (As of Mar. 31, 2010)	FY2011 (As of Mar. 31, 2011)
<b>Assets</b>		
Current assets		
Cash and deposits	282,538	262,987
Notes and accounts receivable-trade	312,372	254,499
Short-term investment securities	73,540	149,997
Merchandise and finished goods	69,309	71,309
Work in process	33,156	40,089
Raw materials and supplies	39,373	37,953
Deferred tax assets	58,929	57,753
Other	59,360	59,541
Allowance for doubtful accounts	-448	-307
Total current assets	<u>928,135</u>	<u>933,825</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	557,721	574,632
Accumulated depreciation	-314,387	-331,904
Buildings and structures, net	<u>243,333</u>	<u>242,728</u>
Machinery, equipment and vehicles	1,360,354	1,320,639
Accumulated depreciation	-1,037,690	-1,046,153
Machinery, equipment and vehicles, net	<u>322,663</u>	<u>274,485</u>
Tools, furniture and fixtures	261,725	256,301
Accumulated depreciation	-233,880	-229,380
Tools, furniture and fixtures, net	<u>27,845</u>	<u>26,921</u>
Land	103,320	113,019
Lease assets	821	1,521
Accumulated depreciation	-221	-558
Lease assets, net	<u>599</u>	<u>962</u>
Construction in progress	23,759	35,490
Total property, plant and equipment	<u>721,520</u>	<u>693,608</u>
Intangible assets	15,458	15,107
Investments and other assets		
Investment securities	244,855	262,308
Deferred tax assets	37,493	40,528
Other	34,991	33,314
Allowance for doubtful accounts	-466	-467
Total investments and other assets	<u>316,874</u>	<u>335,683</u>
Total noncurrent assets	<u>1,053,853</u>	<u>1,044,399</u>
Total assets	<u>1,981,988</u>	<u>1,978,225</u>

(Million Yen)

	FY2010 (As of Mar. 31, 2010)	FY2011 (As of Mar. 31, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	296,788	276,310
Short-term loans payable	35,768	25,573
Current portion of bonds	10,000	10,063
Lease obligations	212	—
Accrued expenses	144,846	152,737
Income taxes payable	30,568	21,323
Provision for product warranties	19,378	19,436
Other provision	1,370	2,108
Other	58,504	68,476
Total current liabilities	<u>597,436</u>	<u>576,029</u>
Noncurrent liabilities		
Bonds payable	79,990	70,275
Long-term loans payable	313,631	292,639
Lease obligations	499	—
Deferred tax liabilities	20,905	—
Provision for retirement benefits	87,911	91,948
Provision for directors' retirement benefits	6,090	6,099
Other	3,631	23,529
Total noncurrent liabilities	<u>512,662</u>	<u>484,491</u>
Total liabilities	<u>1,110,099</u>	<u>1,060,521</u>
Net assets		
Shareholders' equity		
Capital stock	45,049	45,049
Capital surplus	58,831	58,836
Retained earnings	546,218	603,195
Treasury stock	-20,783	-20,784
Total shareholders' equity	<u>629,315</u>	<u>686,296</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	58,845	50,594
Deferred gains or losses on hedges	-1,337	-1,358
Foreign currency translation adjustment	-31,454	-48,713
Total accumulated other comprehensive income	<u>26,053</u>	<u>522</u>
Subscription rights to shares	1,538	2,143
Minority interests	214,981	228,741
Total net assets	<u>871,889</u>	<u>917,704</u>
Total liabilities and net assets	<u>1,981,988</u>	<u>1,978,225</u>

(2) Consolidated statements of comprehensive income  
(Consolidated statements of income)

(Million Yen)

	FY2010 (Apr. 1, 2009 through Mar. 31, 2010)	FY2011 (Apr. 1, 2010 through Mar. 31, 2011)
Net sales	2,054,474	2,257,436
Cost of sales	1,791,771	1,938,035
Gross profit	262,703	319,400
Selling, general and administrative expenses		
Freightage and packing expenses	28,715	32,025
Provision for product warranties	5,353	2,420
Salaries and allowances	48,750	51,240
Provision for directors' bonuses	1,212	1,798
Provision for directors' retirement benefits	949	1,116
Other	90,174	93,531
Total selling, general and administrative expenses	175,156	182,134
Operating income	87,546	137,266
Non-operating income		
Interest income	562	1,333
Dividends income	2,108	2,428
Equity in earnings of affiliates	4,600	7,832
Other	17,673	16,713
Total non-operating income	24,944	28,308
Non-operating expenses		
Interest expenses	6,066	5,841
Loss on sales and retirement of noncurrent assets	3,609	3,810
Other	7,872	8,028
Total non-operating expenses	17,549	17,680
Ordinary income	94,942	147,894
Extraordinary loss		
Impairment loss	37,276	—
Total extraordinary losses	37,276	—
Income before income taxes and minority interests	57,665	147,894
Income taxes—current	34,598	43,520
Income taxes—deferred	-15,172	3,144
Total income taxes	19,425	46,664
Income before minority interests	—	101,229
Minority interests in income	21,634	31,586
Net income	16,605	69,643

(Consolidated statements of comprehensive income)

	(Million Yen)	
	FY2010	FY2011
	(Apr. 1, 2009 through Mar. 31, 2010)	(Apr. 1, 2010 through Mar. 31, 2011)
Income before minority interests	—	101,229
Other comprehensive income		
Valuation difference on available-for-sale securities	—	-8,422
Deferred gains or losses on hedges	—	-15
Foreign currency translation adjustment	—	-21,097
Share of other comprehensive income of associates accounted for using equity method	—	-816
Total other comprehensive income	—	-30,352
Comprehensive income	—	70,877
Comprehensive income break down		
Comprehensive income attributable to owners of the parent	—	44,112
Comprehensive income attributable to minority interests	—	26,765

**(3) Consolidated statements of changes in shareholders' equity**

(Million Yen)

	FY2010 (Apr. 1, 2009 through Mar. 31, 2010)	FY2011 (Apr. 1, 2010 through Mar. 31, 2011)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	45,049	45,049
Balance at the end of current period	45,049	45,049
Capital surplus		
Balance at the end of previous period	58,831	58,831
Changes of items during the period		
Disposal of treasury stock	-0	4
Total changes of items during the period	-0	4
Balance at the end of current period	58,831	58,836
Retained earnings		
Balance at the end of previous period	535,242	546,218
Changes of items during the period		
Dividends from surplus	-5,629	-12,665
Net income	16,605	69,643
Total changes of items during the period	10,975	56,977
Balance at the end of current period	546,218	603,195
Treasury stock		
Balance at the end of previous period	-20,724	-20,783
Changes of items during the period		
Purchase of treasury stock	-60	-23
Disposal of treasury stock	1	21
Total changes of items during the period	-58	-1
Balance at the end of current period	-20,783	-20,784
Total shareholders' equity		
Balance at the end of previous period	618,398	629,315
Changes of items during the period		
Dividends from surplus	-5,629	-12,665
Net income	16,605	69,643
Purchase of treasury stock	-60	-23
Disposal of treasury stock	1	26
Total changes of items during the period	10,917	56,981
Balance at the end of current period	629,315	686,296

(Million Yen)

	FY2010 (Apr. 1, 2009 through Mar. 31, 2010)	FY2011 (Apr. 1, 2010 through Mar. 31, 2011)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	41,843	58,845
Changes of items during the period		
Net changes of items other than shareholders' equity	17,001	-8,250
Total changes of items during the period	17,001	-8,250
Balance at the end of current period	58,845	50,594
Deferred gains or losses on hedges		
Balance at the end of previous period	-1,330	-1,337
Changes of items during the period		
Net changes of items other than shareholders' equity	-6	-21
Total changes of items during the period	-6	-21
Balance at the end of current period	-1,337	-1,358
Foreign currency translation adjustment		
Balance at the end of previous period	-38,902	-31,454
Changes of items during the period		
Net changes of items other than shareholders' equity	7,448	-17,259
Total changes of items during the period	7,448	-17,259
Balance at the end of current period	-31,454	-48,713
Total valuation and translation adjustments		
Balance at the end of previous period	1,610	26,053
Changes of items during the period		
Net changes of items other than shareholders' equity	24,442	-25,531
Total changes of items during the period	24,442	-25,531
Balance at the end of current period	26,053	522
Subscription rights to shares		
Balance at the end of previous period	1,016	1,538
Changes of items during the period		
Net changes of items other than shareholders' equity	522	604
Total changes of items during the period	522	604
Balance at the end of current period	1,538	2,143
Minority interests		
Balance at the end of previous period	193,481	214,981
Changes of items during the period		
Net changes of items other than shareholders' equity	21,500	13,760
Total changes of items during the period	21,500	13,760
Balance at the end of current period	214,981	228,741



(Million Yen)

	FY2010 (Apr. 1, 2009 through Mar. 31, 2010)	FY2011 (Apr. 1, 2010 through Mar. 31, 2011)
Total net assets		
Balance at the end of previous period	814,506	871,889
Changes of items during the period		
Dividends from surplus	-5,629	-12,665
Net income	16,605	69,643
Purchase of treasury stock	-60	-23
Disposal of treasury stock	1	26
Net changes of items other than shareholders' equity	46,465	-11,166
Total changes of items during the period	57,382	45,814
Balance at the end of current period	871,889	917,704

(4) Consolidated statements of cash flows

(Million Yen)

	FY2010 (Apr. 1, 2009 through Mar. 31, 2010)	FY2011 (Apr. 1, 2010 through Mar. 31, 2011)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	57,665	147,894
Depreciation and amortization	169,667	144,831
Impairment loss	37,276	—
Decrease (increase) in notes and accounts receivable-trade	-111,593	48,325
Decrease (increase) in inventories	6,032	-13,666
Increase (decrease) in notes and accounts payable-trade	104,381	-9,880
Other, net	30,132	12,130
Subtotal	293,563	329,635
Interest and dividends income received	3,166	4,824
Interest expenses paid	-5,878	-5,564
Income taxes (paid) refund	12,936	-55,266
Net cash provided by (used in) operating activities	303,788	273,627
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits and securities	-197,514	174,450
Purchase of property, plant and equipment	-105,713	-117,956
Proceeds from sales of property, plant and equipment	5,290	3,384
Purchase of investment securities	-38,309	-54,163
Proceeds from sales and redemption of investment securities	8,328	14,983
Other, net	-3,713	-5,864
Net cash provided by (used in) investing activities	-331,630	14,833
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	-6,871	-3,888
Proceeds from long-term loans payable	59,785	58
Repayment of long-term loans payable	-29,591	-27,270
Proceeds from issuance of bonds	20,000	—
	—	-10,039
Cash dividends paid	-5,634	-12,666
Cash dividends paid to minority shareholders	-2,645	-9,642
Other, net	-224	-484
Net cash provided by (used in) financing activities	34,817	-63,932
Effect of exchange rate change on cash and cash equivalents	1,947	-5,076
Net increase (decrease) in cash and cash equivalents	8,923	219,451
Cash and cash equivalents at beginning of period	143,804	152,727
Cash and cash equivalents at end of period	152,727	372,179

## (5) Segment information

### 【Industry segments】

AISIN's main business is manufacturing and selling of automotive parts. Over 90% of sales, operating income and assets derive from this segment.

Therefore information of industry segments is omitted.

### 【Geographical segments】

FY2010(Apr. 1, 2009 through Mar. 31, 2010)

(Million Yen)

	Japan	North America	Europe	Asia and Others	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	1,505,919	219,059	134,121	195,374	2,054,474	—	2,054,474
(2) Inter-segment	221,237	13,888	6,548	6,295	247,970	-247,970	—
Total	1,727,157	232,947	140,669	201,669	2,302,444	-247,970	2,054,474
Operating Costs & Expenses	1,663,396	235,773	139,330	174,826	2,213,326	-246,398	1,966,927
Operating Income or Loss	63,760	-2,825	1,339	26,843	89,117	-1,571	87,546
Assets	1,545,197	180,962	84,149	195,576	2,005,886	-23,897	1,981,988

Note: 1. Geographical segments are determined according to geographical closeness.

2. Main countries are

North America : U.S.A., Mexico  
 Europe : Belgium, Czech  
 Asia and Others : China, Thailand

### 【Sales by customer location】

FY2010 (Apr. 1, 2009 through Mar. 31, 2010)

(Million Yen)

	North America	Europe	Asia and Others	Total
Overseas sales	250,000	152,427	348,766	751,194
Net sales	—	—	—	2,054,474
Overseas sales ratio to net sales(%)	12.2	7.4	17.0	36.6

Note: 1. Geographical segments are determined according to geographical closeness.

2. Main countries are

North America : U.S.A., Canada  
 Europe : Germany, Sweden  
 Asia and Others : China, Thailand, South Korea

**【Segments information】**

(Additional information)

Effective from this Fiscal Year, the Company adopted "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17 issued on March 27, and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information"(Guidance No. 20 issued on March 21, 2008).

1. General information about reportable segments

The reportable segments of the Group are components for which financial information is available and whose operating results are periodically reviewed by the Board of Directors to make decisions about allocation of resources and to assess performance.

Majority of the Group's (composed by the company and its core subsidiaries ) business is production and sales of automotive parts. The business is divided into four core segments and the strategy considering overall domestic and oversea operation for its sales and service is controlled mainly by Company and its three core subsidiaries. Therefore reportable segments and its product and service is as follows.

Segment	Product and service
AISIN Seiki Group	Overall automotive parts and related service, Lifestyle & Energy related
AISIN Takaoka Group	Mainly cast-iron parts for engines and brakes
AISIN AW Group	Mainly automatic transmissions and car navigation systems
ADVICS Group	Mainly brake parts

1. Sales and profit by reportable segments

**【Group segments】**

FY2010(Apr. 1, 2009 through Mar. 31, 2010)

(Million Yen)

	Group Segments					Others	Total
	Aisin Seiki Group	Aisin Takaoka Group	Aisin AW Group	Advics Group	Total		
Net sales							
(1) Sales to third parties	790,790	97,986	734,583	325,968	1,949,329	105,144	2,054,474
(2) Inter-segment	298,909	81,161	3,310	2,134	385,516	40,515	426,031
Total	1,089,699	179,148	737,894	328,102	2,334,846	145,660	2,480,506
Segment profits (loss)	30,871	6,812	44,387	5,177	87,249	-171	87,078

Note: Others includes ommited non-core groups that manufactures and sells automotive parts

FY2011(Apr. 1, 2010 through Mar. 31, 2011)

(Million Yen)

	Group Segments					Others	Total
	Aisin Seiki Group	Aisin Takaoka Group	Aisin AW Group	Advics Group	Total		
Net sales							
(1) Sales to third parties	825,773	120,945	835,375	355,869	2,137,964	119,471	2,257,436
(2) Inter-segment	247,904	89,621	19,168	27,330	384,023	46,213	430,237
Total	1,073,677	210,567	854,543	383,200	2,521,988	165,685	2,687,673
Segment profits (loss)	53,722	14,101	61,342	3,714	132,879	5,791	138,671

Note: Others includes ommited non-core groups that manufactures and sells automotive parts

2. Discrepancy between reportable segments and consolidated financial statements

(Million Yen)

Sales	FY2010	FY2011
Reportable Segment Total	2,334,846	2,521,988
"Others" Sales	145,660	165,685
Inter-segment elimination	-426,031	-430,237
Consolidated financial statement (Sales)	2,054,474	2,257,436

(Million Yen)

Profit	FY2010	FY2011
Reportable Segment Total	87,249	132,879
"Others" profit	-171	5,791
Inter-segment elimination	360	-1,480
Other adjustment	108	76
Consolidated financial statement (Operating profit)	87,546	137,266

(Amounts per share)

	FY2010 (Apr. 2009 through Mar. 2010)	FY2011 (Apr. 2010 through Mar. 2011)
(1) Net assets excluding share subscription warrant and minority interest per share (Yen)	2,328.68	2,440.39
(2) Earnings per share (Yen)	59.00	247.46
(3) Fully diluted earnings per share (Yen)	No dilutive effects	247.34

Note : Bases for calculation

1. Net assets excluding share subscription warrant and minority interest per share

	FY2010 (As of Mar. 31. 2010)	FY2011 (As of Mar. 31. 2011)
Total net assets (in Million Yen)	871,889	917,704
Amounts deducted from total net assets (in Million Yen)	216,520	230,885
Subscription warrant	(1,538)	(2,143)
Minority interests	(214,981)	(228,741)
Total net assets related to common stock (in Million Yen)	655,369	686,818
Number of common stocks used to determine equity per share (thousand shares)	281,433	281,438

2. Earnings Per Share and Fully Diluted Earnings Per Share

	FY2010 (Apr. 2009 through Mar. 2010)	FY2011 (Apr. 2010 through Mar. 2011)
Earnings per share		
Net income or loss	16,605	69,643
Amount that doesn't belong to the common stockholders (in Million Yen)	—	—
Net income or loss related to common stock (in Million Yen)	16,605	69,643
Number of average common Stocks (thousand shares)	281,453	281,431
Fully diluted earnings per share		
Adjustment in net income (in Million Yen)	—	—
Increase in common stocks (thousand shares)	—	139
(Subscription warrant (thousand shares) )	—	(139)

(Significant subsequent events)

FY2011 (Apr. 1, 2010 through Mar. 31, 2011)

(Changes in significant subsidiaries)

To meet demand of automatic transmissions in China, Aisin AW established a wholly owned subsidiary company on Apr. 11, 2011.

The capital amount of the subsidiary exceeds 10 percent of the Company's capital therefore qualifies as a specified subsidiary.

<Overview of the new subsidiary>

(1) Company Name: AW SUZHOU CO., LTD.

(2) Location: Suzhou City, Jiangsu Province, China

(3) Description of business: Production and sales of automatic transmissions and related components

(4) Capital: 100 million US Dollars

(5) Aisin AW Co., LTD. acquisition price and investment ratio

Acquisition price	100 million US dollars
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Investment ratio	100.0%
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