

## FY2014 Consolidated Financial Results [Japanese Standard] (April 1, 2013 through March 31, 2014)

April 25, 2014

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The scheduled date of the annual regular general meeting of shareholders: June 18, 2014

Scheduled filing date for reporting on EDINET: June 19, 2014

The expected date of dividends payment: June 19, 2014

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

Quarterly IR presentation: Yes (For analysts and professional investors)

(Amounts less than million yen are rounded down)

### 1. Consolidated Results for FY2014 (Apr. 1, 2013 through Mar. 31, 2014)

#### (1) Consolidated Financial Results

(Percent indications show the percentage of changes from corresponding figures for the previous period)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
<b>FY2014</b>	<b>2,822,215</b>	<b>11.6</b>	<b>171,196</b>	<b>15.0</b>	<b>189,462</b>	<b>19.4</b>	<b>90,089</b>	<b>16.2</b>
FY2013	2,529,964	9.8	148,892	22.2	158,725	22.9	77,518	39.7

Note : Comprehensive income FY2014: 185,228 million yen (-2.3%), FY2013: 189,543 million yen (149.3%)

	Earnings Per Share	Fully Diluted Earnings Per Share	Return on Equity	Return on Assets	Ratio of Operating Income to Net Sales
	Yen	Yen	%	%	%
<b>FY2014</b>	<b>319.48</b>	<b>318.51</b>	<b>9.7</b>	<b>7.8</b>	<b>6.1</b>
FY2013	275.05	275.00	9.8	7.3	5.9

Reference : Equity income FY2014 : 8,533 million yen , FY2013 : 6,988 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>FY2014</b>	<b>2,587,623</b>	<b>1,328,503</b>	<b>38.6</b>	<b>3,542.60</b>
FY2013	2,248,100	1,136,343	38.1	3,038.88

Reference : Net assets excluding subscription rights to shares and minority interests FY2014 : 999,540 million yen, FY2013 : 856,519 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>FY2014</b>	<b>286,606</b>	<b>-265,405</b>	<b>-1,886</b>	<b>328,024</b>
FY2013	256,343	-198,693	-43,967	298,197

### 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	%	%
FY2013	—	25.00	—	50.00	75.00	21,138	27.3	2.7
<b>FY2014</b>	—	<b>35.00</b>	—	<b>60.00</b>	<b>95.00</b>	<b>26,797</b>	<b>29.7</b>	<b>2.9</b>
FY2015 (Forecast)	—	45.00	—	50.00	95.00		30.8	

### 3. Consolidated forecast for FY2015 (Apr. 1, 2014 through Mar. 31, 2015)

(Percent indications show the percentage of changes from corresponding figures for the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings Per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
1st Half of FY2015	1,380,000	-0.5	65,000	-24.7	70,000	-27.1	33,000	-32.9	116.96
FY2015	2,825,000	0.1	172,000	0.5	184,000	-2.9	87,000	-3.4	308.35

#### 4. Others

(1) Changes in significant subsidiaries : None

(2) Changes in accounting policies, accounting estimation and restatement

① Changes according to revision of accounting standard : Yes

② Other changes : None

③ Accounting estimation changes : None

④ Retrospective restatement : 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 shares issued during the fiscal year

FY2014	294,674,634 shares	FY2013	294,674,634 shares
FY2014	12,525,436 shares	FY2013	12,820,570 shares
FY2014	281,991,108 shares	FY2013	281,831,499 shares

※ Explanation regarding the review procedure

At the time of this submission we are currently in process of being reviewed for the quarterly 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.

## 5. Consolidated financial statements

### (1) Consolidated balance sheets

(Million Yen)

	FY2013 (As of Mar. 31. 2013)	FY2014 (As of Mar. 31. 2014)
<b>Assets</b>		
Current assets		
Cash and deposits	213,409	262,398
Notes and accounts receivable-trade	311,667	348,513
Electronically recorded monetary claims-operating	40,607	39,082
Short-term investment securities	149,120	175,768
Merchandise and finished goods	79,945	81,476
Work in process	50,933	54,350
Raw materials and supplies	49,937	61,785
Deferred tax assets	60,338	64,391
Other	48,631	61,473
Allowance for doubtful accounts	-831	-933
Total current assets	<u>1,003,761</u>	<u>1,148,306</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	621,101	672,547
Accumulated depreciation	-374,201	-400,464
Buildings and structures, net	<u>246,900</u>	<u>272,083</u>
Machinery, equipment and vehicles	1,458,482	1,605,896
Accumulated depreciation	-1,156,989	-1,244,512
Machinery, equipment and vehicles, net	<u>301,492</u>	<u>361,384</u>
Tools, furniture and fixtures	266,641	291,275
Accumulated depreciation	-235,336	-253,927
Tools, furniture and fixtures, net	<u>31,304</u>	<u>37,347</u>
Land	118,132	119,964
Lease assets	2,312	2,570
Accumulated depreciation	-1,167	-1,436
Lease assets, net	<u>1,145</u>	<u>1,134</u>
Construction in progress	71,683	78,579
Total property, plant and equipment	<u>770,658</u>	<u>870,492</u>
Intangible assets	22,053	25,252
Investments and other assets		
Investment securities	376,436	458,324
Net defined benefit asset	—	18,801
Deferred tax assets	46,169	44,595
Other	29,354	22,317
Allowance for doubtful accounts	-333	-467
Total investments and other assets	<u>451,627</u>	<u>543,572</u>
Total noncurrent assets	<u>1,244,339</u>	<u>1,439,317</u>
Total assets	<u>2,248,100</u>	<u>2,587,623</u>

(Million Yen)

	FY2013 (As of Mar. 31. 2013)	FY2014 (As of Mar. 31. 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	321,033	351,176
Short-term loans payable	59,472	79,058
Current portion of bonds	10,063	35
Accrued expenses	159,311	177,559
Income taxes payable	32,513	27,702
Provision for product warranties	18,901	19,296
Other provision	2,066	2,129
Other	80,263	96,631
Total current liabilities	<u>683,626</u>	<u>753,588</u>
Noncurrent liabilities		
Bonds payable	60,150	80,118
Long-term loans payable	208,341	235,838
Deferred tax liabilities	42,084	63,422
Provision for retirement benefits	103,175	—
Provision for directors' retirement benefits	5,940	6,193
Net defined benefit liability	—	109,194
Other	8,438	10,765
Total noncurrent liabilities	<u>428,130</u>	<u>505,531</u>
Total liabilities	<u>1,111,757</u>	<u>1,259,120</u>
Net assets		
Shareholders' equity		
Capital stock	45,049	45,049
Capital surplus	59,193	59,504
Retained earnings	708,039	777,154
Treasury stock	-20,175	-19,718
Total shareholders' equity	<u>792,107</u>	<u>861,990</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	99,009	129,943
Deferred gains or losses on hedges	-1,311	-999
Foreign currency translation adjustment	-33,286	5,642
Remeasurements of defined benefit plans	—	2,963
Total accumulated other comprehensive income	<u>64,411</u>	<u>137,550</u>
Subscription rights to shares	2,793	2,384
Minority interests	277,030	326,578
Total net assets	<u>1,136,343</u>	<u>1,328,503</u>
Total liabilities and net assets	<u>2,248,100</u>	<u>2,587,623</u>

(2) Consolidated statements of operation and comprehensive income  
 - Consolidated statements of income -

(Million Yen)

	FY2013 (Apr. 1, 2012 through Mar. 31, 2013)	FY2014 (Apr. 1, 2013 through Mar. 31, 2014)
Net sales	2,529,964	2,822,215
Cost of sales	2,182,892	2,412,135
Gross profit	347,071	410,079
Selling, general and administrative expenses		
Freightage and packing expenses	35,545	38,404
Provision for product warranties	1,138	989
Salaries and allowances	55,709	63,782
Provision for directors' bonuses	1,755	1,834
Provision for directors' retirement benefits	1,030	1,091
Other	103,000	132,781
Total selling, general and administrative expenses	198,178	238,883
Operating income	148,892	171,196
Non-operating income		
Interest income	2,106	1,804
Dividends income	3,187	6,271
Equity in earnings of affiliates	6,988	8,533
Other	19,022	17,661
Total non-operating income	31,304	34,271
Non-operating expenses		
Interest expenses	5,454	6,247
Loss on sales and retirement of non-current assets	4,116	3,059
Other	11,901	6,698
Total non-operating expenses	21,471	16,005
Ordinary income	158,725	189,462
Income before income taxes and minority interests	158,725	189,462
Income taxes-current	56,062	59,935
Income taxes-deferred	-11,427	-707
Total income taxes	44,634	59,227
Income before minority interests	114,090	130,234
Minority interests in income	36,571	40,145
Net income	77,518	90,089

– Consolidated statements of comprehensive income –

(Million Yen)

	FY2013 (Apr. 1, 2012 through Mar. 31, 2013)	FY2014 (Apr. 1, 2013 through Mar. 31, 2014)
Income before minority interests	114,090	130,234
Other comprehensive income		
Valuation difference on available-for-sale securities	40,631	31,021
Deferred gains or losses on hedges	91	311
Foreign currency translation adjustment	31,466	19,942
Share of other comprehensive income of associates accounted for using equity method	3,262	3,719
Total other comprehensive income	75,453	54,994
Comprehensive income	189,543	185,228
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	145,207	139,465
Comprehensive income attributable to minority interests	44,336	45,763

(3) Consolidated statements of changes in shareholders' equity

FY2013 (Apr. 1, 2012 through Mar. 31, 2013)

(Million Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	45,049	59,160	644,612	-20,237	728,584
Changes of items during period					
Dividends of surplus			-14,091		-14,091
Net income			77,518		77,518
Purchase of treasury shares				-3	-3
Disposal of treasury shares		33		53	87
Decrease in treasury stock as a result of the exclusion of affiliated company accounted for using equity method				11	11
Net changes of items other than shareholders' equity					
Total changes of items during period	—	33	63,427	62	63,523
Balance at end of current period	45,049	59,193	708,039	-20,175	792,107

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	58,601	-1,407	-60,471	-3,277	2,563	241,436	969,307
Changes of items during period							
Dividends of surplus							-14,091
Net income							77,518
Purchase of treasury shares							-3
Disposal of treasury shares							87
Decrease in treasury stock as a result of the exclusion of affiliated company accounted for using equity method							11
Net changes of items other than shareholders' equity	40,407	95	27,185	67,688	229	35,594	103,512
Total changes of items during period	40,407	95	27,185	67,688	229	35,594	167,035
Balance at end of current period	99,009	-1,311	-33,286	64,411	2,793	277,030	1,136,343

FY2014 (Apr. 1, 2013 through Mar. 31, 2014)

(Million Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	45,049	59,193	708,039	-20,175	792,107
Changes of items during period					
Increase (Decrease) during the period change in accounting period of subsidiaries			2,986		2,986
Dividends of surplus			-23,961		-23,961
Net income			90,089		90,089
Purchase of treasury shares				-12	-12
Disposal of treasury shares		311		469	780
Net changes of items other than shareholders' equity					
Total changes of items during period	—	311	69,114	457	69,882
Balance at end of current period	45,049	59,504	777,154	-19,718	861,990

	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	99,009	-1,311	-33,286	—	64,411	2,793	277,030	1,136,343
Changes of items during period								
Increase (Decrease) during the period change in accounting period of subsidiaries								2,986
Dividends of surplus								-23,961
Net income								90,089
Purchase of treasury shares								-12
Disposal of treasury shares								780
Net changes of items other than shareholders' equity	30,933	311	38,929	2,963	73,138	-408	49,547	122,277
Total changes of items during period	30,933	311	38,929	2,963	73,138	-408	49,547	192,160
Balance at end of current period	129,943	-999	5,642	2,963	137,550	2,384	326,578	1,328,503



(Million Yen)

	FY2012 (Apr. 1, 2011 through Mar. 31, 2012)	FY2013 (Apr. 1, 2012 through Mar. 31, 2013)
Total net assets		
Balance at the beginning of current period	917,704	969,307
Changes of items during the period		
Dividends from surplus	-14,081	-14,091
Net income	55,497	77,518
Purchase of treasury stock	-4	-3
Disposal of treasury stock	875	87
Decrease in treasury stock as a result of the exclusion of affiliated company accounted for using equity method	-	11
Net changes of items other than shareholders' equity	9,315	103,512
Total changes of items during the period	51,603	167,035
Balance at the end of current period	969,307	1,136,343

**(4) Consolidated statements of cash flows**

(Million Yen)

	FY2013 (Apr. 1, 2012 through Mar. 31, 2013)	FY2014 (Apr. 1, 2013 through Mar. 31, 2014)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	158,725	189,462
Depreciation and amortization	139,265	149,038
Decrease (increase) in notes and accounts receivable-trade	32,870	2,550
Decrease (increase) in inventories	-5,577	-2,382
Increase (decrease) in notes and accounts payable-trade	-42,707	7,010
Other, net	21,198	6,596
Subtotal	303,773	352,276
Interest and dividends income received	7,377	10,149
Interest expenses paid	-5,403	-6,119
Income taxes (paid) refund	-49,404	-69,700
Net cash provided by (used in) operating activities	256,343	286,606
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits and securities	26,741	-37,216
Purchase of property, plant and equipment	-199,551	-195,394
Proceeds from sales of property, plant and equipment	6,456	6,512
Purchase of investment securities	-58,081	-59,180
Proceeds from sales and redemption of investment securities	32,912	27,625
Other, net	-7,170	-7,751
Net cash provided by (used in) investing activities	-198,693	-265,405
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	6,571	2,223
Proceeds from long-term loans payable	20,489	58,363
Repayment of long-term loans payable	-47,787	-40,707
Proceeds from issuance of bonds	—	20,000
Redemption of bonds	-63	-10,062
Cash dividends paid	-14,087	-23,927
Cash dividends paid to minority shareholders	-10,920	-11,434
Other, net	1,830	3,658
Net cash provided by (used in) financing activities	-43,967	-1,886
Effect of exchange rate change on cash and cash equivalents	8,857	5,426
Net increase (decrease) in cash and cash equivalents	22,540	24,740
Cash and cash equivalents at beginning of period	275,656	298,197
Net increase (decrease) in Cash and Cash Equivalents resulting from unification of accounting period.	—	5,086
Cash and cash equivalents at end of period	298,197	328,024

【Segments information】

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 are 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

2. Sales and profit by reportable segments

【Group segments】

FY2013(Apr. 1, 2012 through Mar. 31, 2013)

(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	897,705	134,023	949,218	415,310	2,396,257	133,706	2,529,964
(2) Inter-segment	298,093	81,469	25,940	31,919	437,422	53,021	490,443
Total	1,195,798	215,492	975,159	447,229	2,833,679	186,727	3,020,407
Segment profits (loss)	52,430	9,579	64,598	12,829	139,437	8,858	148,296

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

FY2014(Apr. 1, 2013 through Mar. 31, 2014)

(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	1,037,893	153,331	1,027,967	477,800	2,696,993	125,222	2,822,215
(2) Inter-segment	315,766	94,083	25,078	33,705	468,633	59,488	528,122
Total	1,353,659	247,415	1,053,045	511,505	3,165,626	184,711	3,350,338
Segment profits (loss)	59,228	9,368	81,281	14,090	163,968	6,976	170,945

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

3. Discrepancy between reportable segments and consolidated financial statements

(Million Yen)

Profit	FY2013	FY2014
Reportable Segment Total	139,437	163,968
"Others" profit	8,858	6,976
Inter-segment elimination	685	445
Other adjustment	-88	-193
Consolidated financial statement (Operating profit)	148,892	171,196

【Amounts per share】

FY2013(Apr.1,2012 through Mar.31,2013)	FY2014(Apr.1,2013 through Mar.31,2014)		
(1) Net assets excluding share subscription warrant and minority interest per share (Yen)	3,038.88	(1) Net assets excluding share subscription warrant and minority interest per share (Yen)	3,542.60
(2) Earnings per share (Yen)	275.05	(2) Earnings per share (Yen)	319.48
(3) Fully diluted earnings per share (Yen)	275.00	(3) Fully diluted earnings per share (Yen)	318.51

Note : Bases for calculation

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

	FY2013(As of Mar. 31. 2013)	FY2014(As of Mar. 31. 2014)
Total net assets (in Million Yen)	1,136,343	1,328,503
Amounts deducted from total net assets (in Million Yen)	279,823	328,963
Subscription warrant	-2,793	-2,384
Minority interests	-277,030	-326,578
Total net assets related to common stock (in Million Yen)	856,519	999,540
Number of common stocks used to determine equity per share (thousand shares)	281,854	282,149

2. Earnings Per Share and Fully Diluted Earnings Per Share

	FY2013(As of Mar. 31. 2013)	FY2014(As of Mar. 31. 2014)
Earnings per share		
Net income or loss	77,518	90,089
Amount not attributable to the common stockholders (in Million Yen)	—	—
Net income or loss related to common stock (in Million Yen)	77,518	90,089
Number of average common Stocks (thousand shares)	281,831	281,991
Fully diluted earnings per share		
Adjustment in net income (in Million Yen)	—	—
Increase in common stocks (thousand shares)	57	856
(Subscription warrant (thousand shares))	(57)	(856)
Diluted net income per share which is not presented because the Company has no securities with dilutive effects	Number of subscription rights issued as of the annual general meeting of shareholders : June 21, 2007 3,120 shares June 20, 2008 7,390 shares June 21, 2011 11,630 shares	

Significant subsequent events : None