

**For the Fiscal year Ended March 31, 2022 3rd Quarter
(April 1st, 2021 to December 31st, 2021)**

Financial Results

February 2nd, 2022

AISIN CORPORATION

FYE2022 3rd Quarter Overview of Financial Results

3rd Quarter (Apr-Dec Total)

Sales revenue and operating profits increased compared to the same period of the previous year due to the strengthening response to production volume fluctuations and effects of structural reforms in addition to the effects of yen depreciation, although it was affected by vehicle production cuts due to a shortage of semiconductors and soaring raw material prices.

FYE2022 Forecast

The previous announcement remain secured due to building up the profitability improvement and the effects of depreciation of yen, although there is an impact of vehicle production cuts due to the semiconductor shortages.

We aim to achieve an operating profit margin of 7% or higher in FYE2024 while accelerating the improvement of our earning structure through structural reforms and continuing to actively invest in priority areas.

Return to Shareholders

The annual dividend forecast is 170 yen, the highest ever, as previous announcement.

Consolidated Financial Result (FYE2022 3rd Quarter)

1

FYE2022 3rd Quarter Results Financial Summary

() shows rate to Revenue % 【Billion JPY】

	FYE2021 3Q Results		FYE2022 3Q Results		Change	Change rate %	(Ref.)@Oct announcement FYE2022 3Q Forecast
Revenue	2,504.4	-	2,868.3	-	+363.9	+14.5	2,850.0 -
Operating Profit	49.3	(2.0)	139.1	(4.9)	+89.8	+181.8	130.0 (4.6)
Profit before income taxes	63.5	(2.5)	161.6	(5.6)	+98.1	+154.3	145.0 (5.1)
Profit for the period* ¹	39.0	(1.6)	99.8	(3.5)	+60.8	+155.5	95.0 (3.3)

*1 : Profit for the period attributable to Owners of the parent

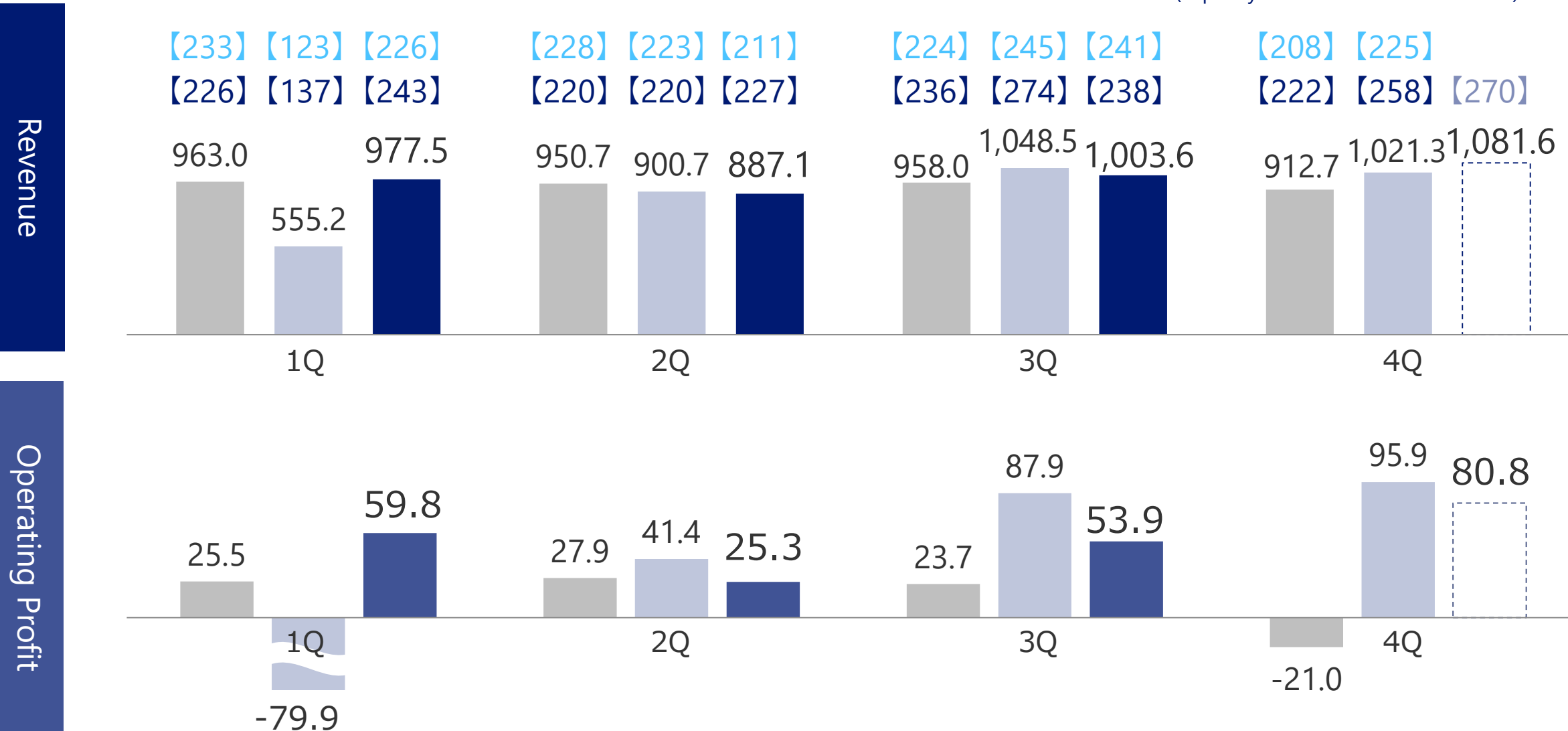
Pre-conditions	FX Rate	USD	106	JPY	111	JPY	+5	JPY	+4.7	108	JPY
		CNY	15.5	JPY	17.3	JPY	+1.8	JPY	+11.6	16.7	JPY
	Toyota production	591	10,000 unit	680	10,000 unit	+89	10,000 unit	+15.0	674	10,000 unit	
	Powertrain Unit Sales* ² (number of E-Four)	631	10,000 unit (5)	708	10,000 unit (12)	+77	10,000 unit (+7)	+12.2	725	10,000 unit (12)	

*2 : Total sales of AT, CVT, HV and eAxle (including E-Four with a capacity of intermediate and above)

Quarterly Revenue and Operating profit

【Billion JPY】

FYE2020
 FYE2021
 FYE2022
 【 】 Toyota production Volume (10,000 unit)
【 】 Powertrain Unit Sales Volume (10,000 unit) include E-Four (capacity of intermediate and above)

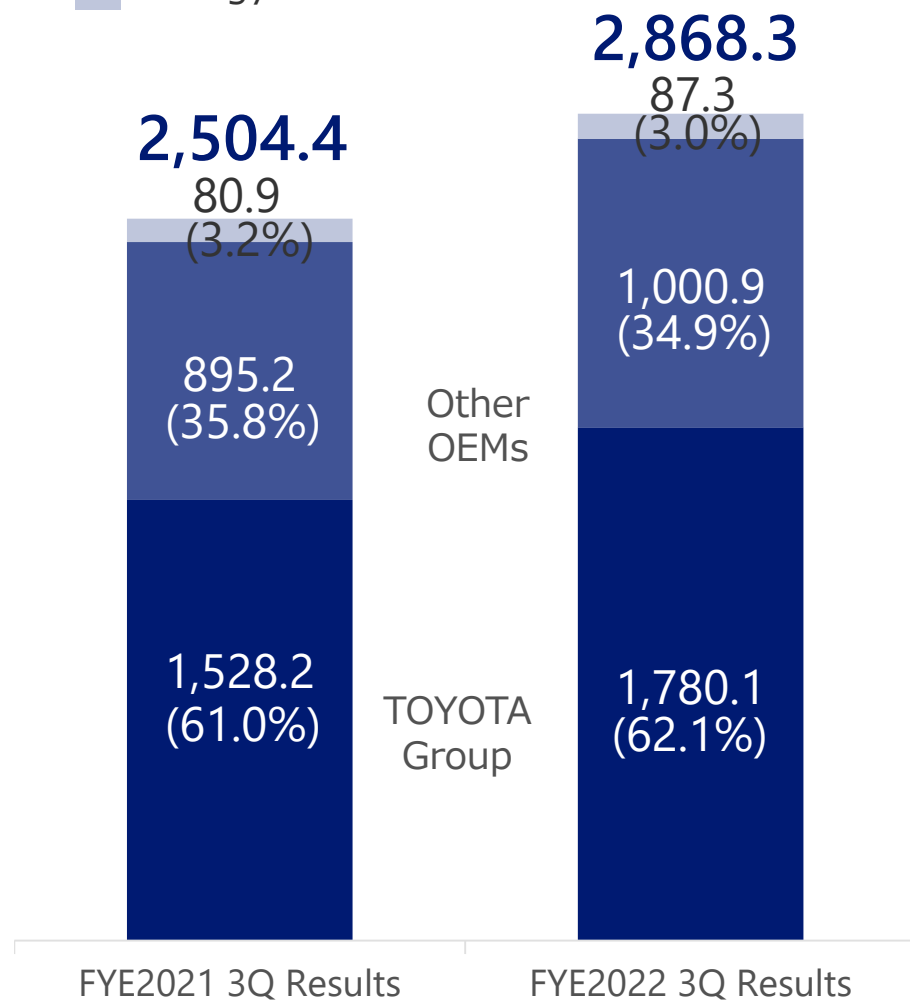


FYE2022 3rd Quarter Revenue by Customer

■ Mobility

■ Energy Solutions and others

[Billion JPY]



Revenue by Customer (Other OEMs)

Customer	FYE2021 3Q Results	FYE2022 3Q Results	Change	Change rate (%)
VW & Audi	178.3	174.7	-3.6	-2.0
Stellantis	129.1	166.6	+37.5	+29.1
SUZUKI	75.5	82.0	+6.5	+8.6
VOLVO	81.7	79.5	-2.2	-2.7
MITSUBISHI	27.0	57.2	+30.2	+111.8
HONDA	45.8	46.1	+0.3	+0.7
NISSAN	44.4	41.7	-2.7	-6.2
Changan Automobile	35.8	39.0	+3.2	+8.8
Guangzhou Automobile	33.1	36.7	+3.6	+10.7
BMW	39.8	35.0	-4.8	-12.0
Others	204.7	242.4	+37.7	+18.5
Total	895.2	1,000.9	+105.7	+11.8
(Reference) Chinese OEMs	134.5	153.4	+18.9	+14.1

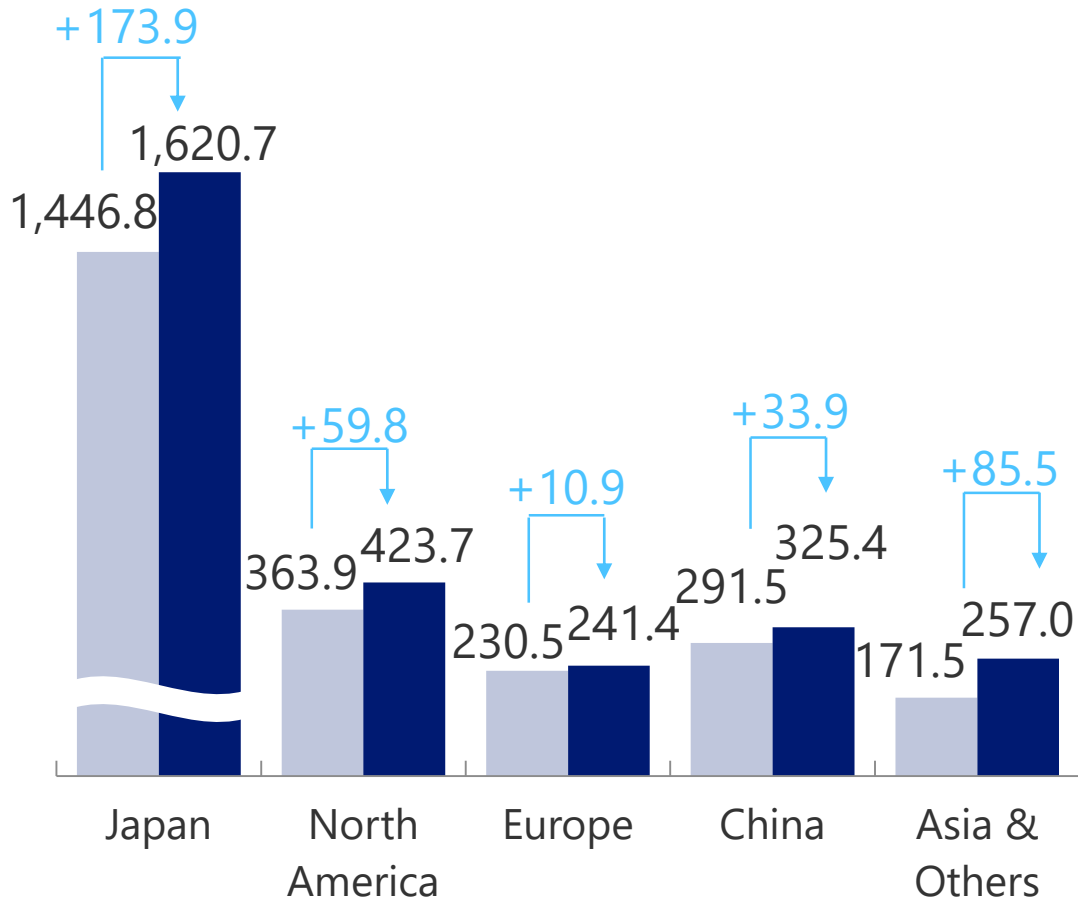
FYE2022 3rd Quarter Segment Information

■ FYE2021 3Q Results

■ FYE2022 3Q Results

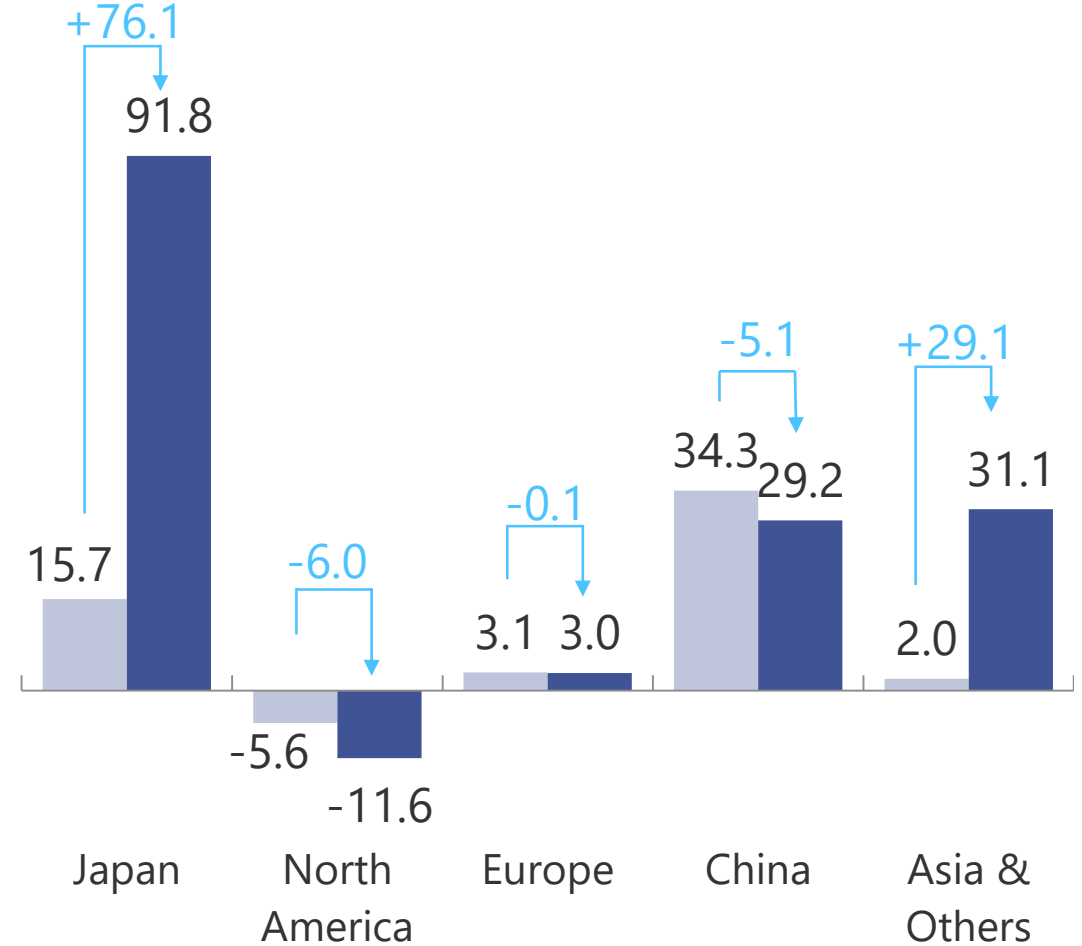
【 Billion JPY 】

Revenue (YoY +363.9)



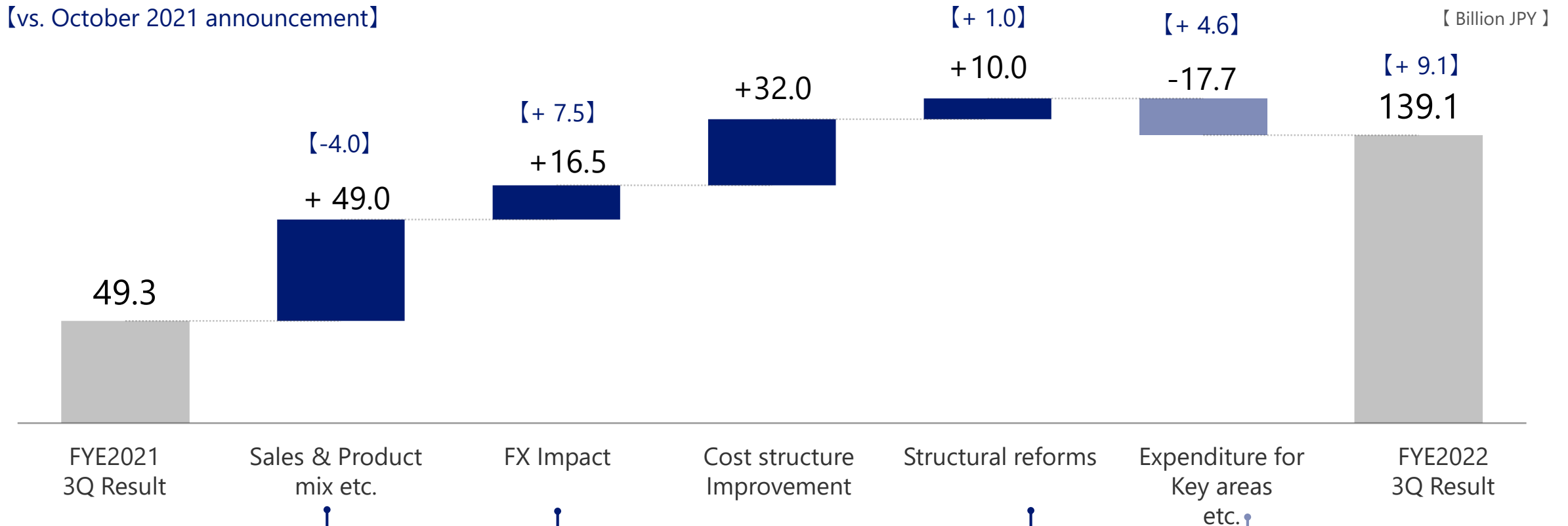
※Revenue to external customers

Operating Profit (YoY +89.8)



FYE2022 3rd Quarter Analysis of Operating Profit

【vs. October 2021 announcement】



Sales & Product mix etc.		Breakdown	
Sales Volume fluctuations	+ 104.0		[-1.0]
Sales price variance & Product mix	- 29.0		[-1.0]
Materials	- 26.0		[-2.0]

FX impact		Breakdown	
USD			+ 5.2
CNY			+ 10.3
EUR			+ 0.6
THB			+ 0.4

Structural reforms	
【New effect of integration】	
<ul style="list-style-type: none"> Acceleration of structural reform activities with the launch of new Aisin Expansion of group joint activities Consolidation and elimination of overlapping functions and subsidiaries 	

Expenditure for Key areas etc.	
<ul style="list-style-type: none"> Expenditure for Key areas Resources shift to carbon neutrality, electricity and DX Container shortage etc. 	

Consolidated Financial Forecast (FYE2022)

2

FYE2022 Forecast Financial Summary

() shows rate to Revenue % 【Billion JPY】

	FYE2021 Results		FYE2022 Forecast		Change	Change rate %	(Ref.)@Oct announcement FYE2022 Forecast
Revenue	3,525.7	-	3,950.0	-	+424.3	+12.0	3,950.0 -
Operating Profit	145.3	(4.1)	220.0	(5.6)	+74.7	+51.4	220.0 (5.6)
Profit before income taxes	167.5	(4.8)	230.0	(5.8)	+62.5	+37.3	230.0 (5.8)
Profit for the period ^{*1}	105.6	(3.0)	150.0	(3.8)	+44.4	+42.0	150.0 (3.8)

*1 : Profit for the period attributable to Owners of the parent

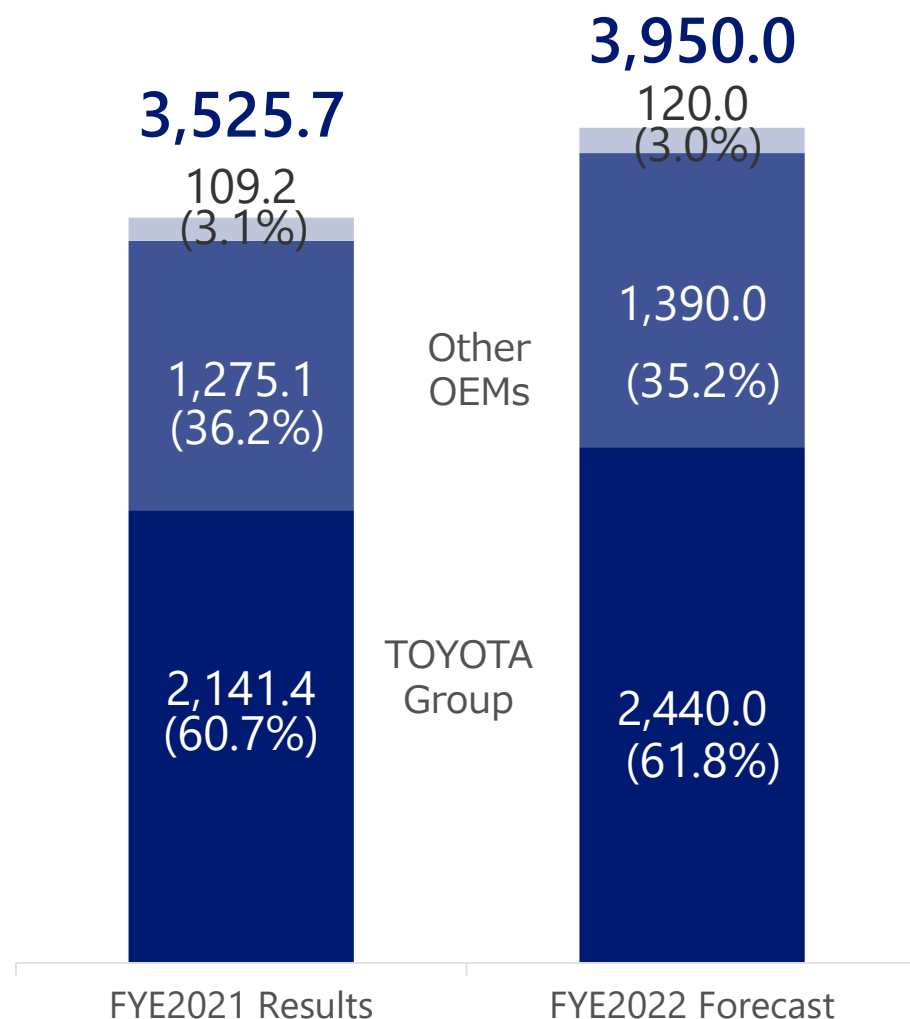
Pre-conditions	FX Rate	USD	106	JPY	111	JPY	+5	JPY	+4.7	107	JPY
		CNY	15.7	JPY	17.3	JPY	+1.6	JPY	+10.2	16.6	JPY
	Powertrain Unit Sales ^{*2} (number of E-Four)	888	10,000 unit	977	10,000 unit	+89	10,000 unit	+10.1	997	10,000 unit	(17)

*2 : Total sales of AT, CVT, HV and eAxle (including E-Four with a capacity of intermediate and above)

FYE2022 Revenue by Customer



【 Billion JPY 】



Revenue by Customer (Other OEMs)

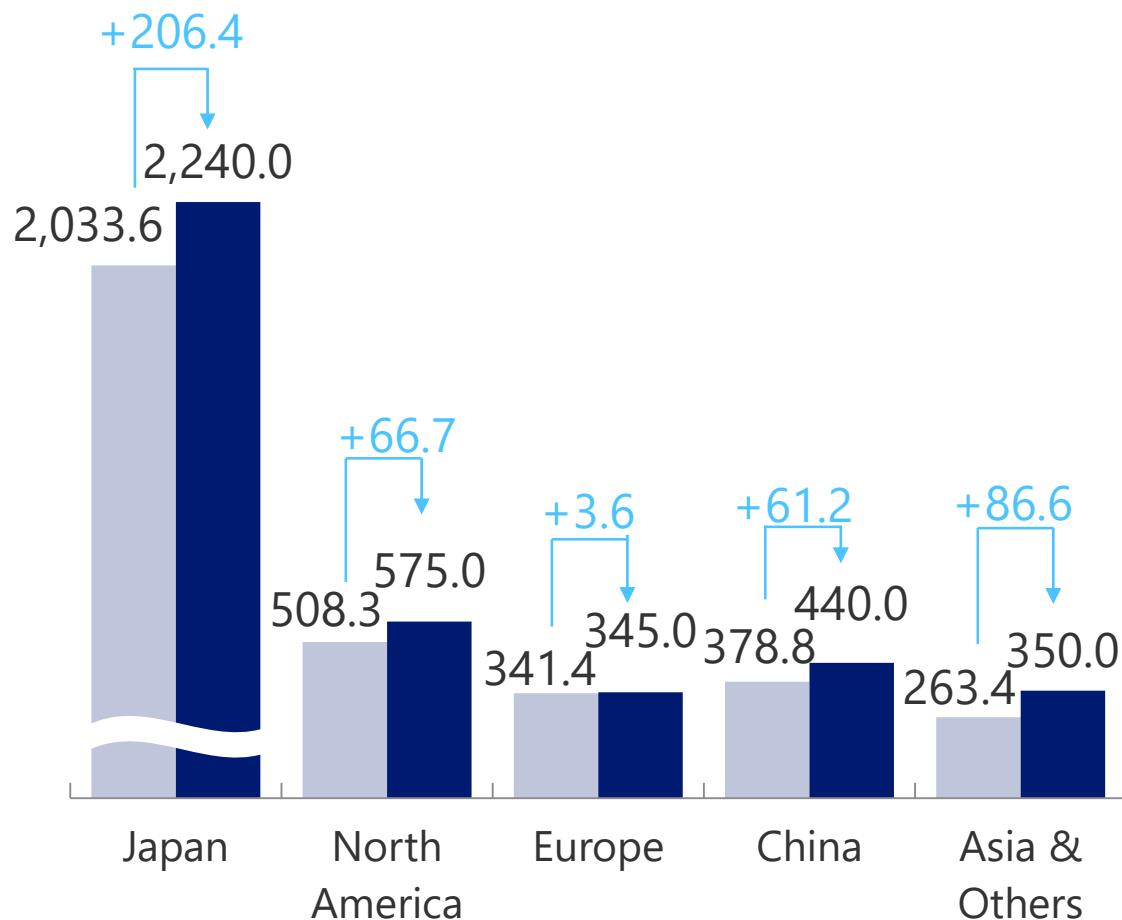
Customer	FYE2021 Results	FYE2022 Forecast	Change	Change rate (%)	(ref.)@Oct announcement
Stellantis	193.9	253.0	+59.1	+30.5	253.0
VW & Audi	240.3	214.0	-26.3	-11.0	245.0
SUZUKI	108.2	124.0	+15.8	+14.5	119.0
VOLVO	115.2	113.0	-2.2	-1.9	121.0
MITSUBISHI	49.0	80.0	+31.0	+63.0	73.0
HONDA	63.2	63.0	-0.2	-0.4	64.0
NISSAN	65.4	61.0	-4.4	-6.8	65.0
Guangzhou Automobile	46.6	53.0	+6.4	+13.7	49.0
Changan Automobile	51.2	51.0	-0.2	-0.4	52.0
BMW	56.2	50.0	-6.2	-11.1	49.0
Others	285.9	328.0	+42.1	+14.9	339.0
Total	1,275.1	1,390.0	+114.9	+9.0	1,429.0
(Reference) Chinese OEMs	184.2	209.0	+24.8	+13.4	194.1

FYE2022 Segment Information

■ FYE2021 Results
 ■ FYE2022 Forecast

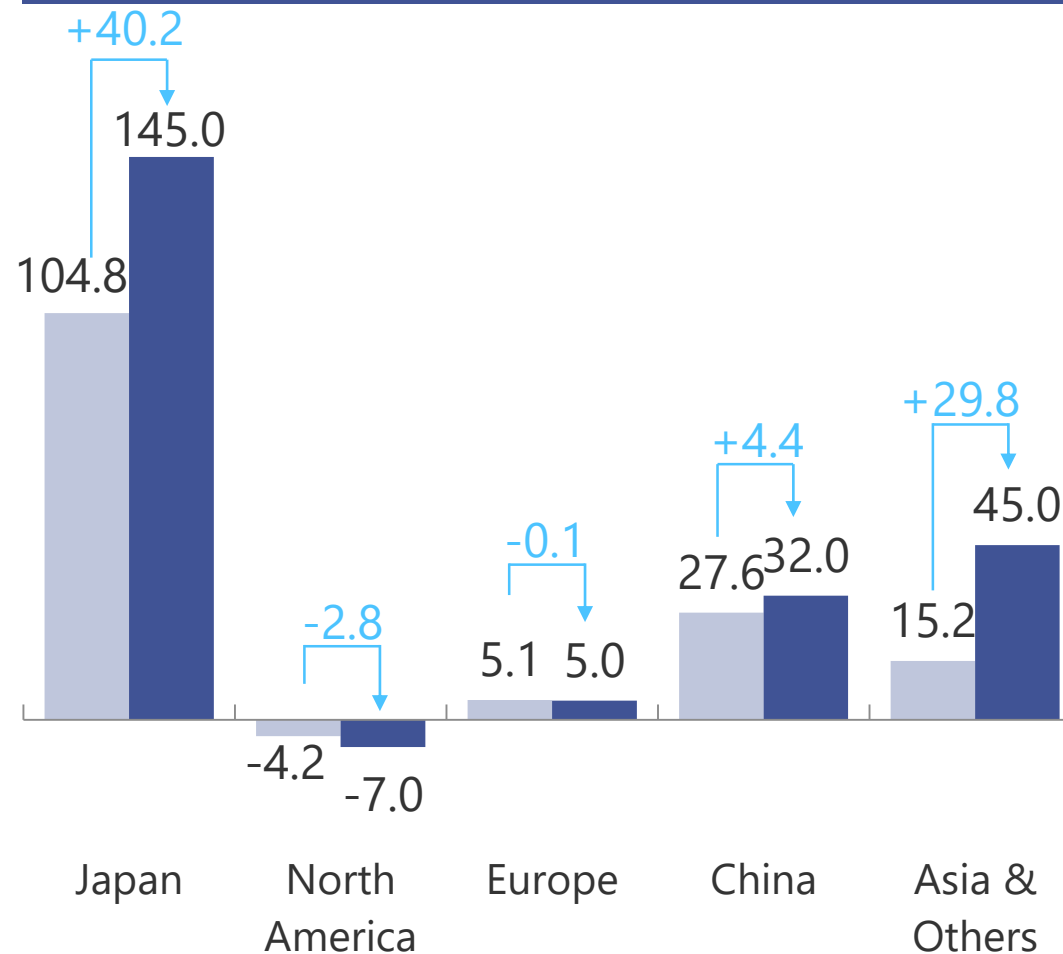
【 Billion JPY 】

Revenue (YoY +424.3)



※Revenue to external customers

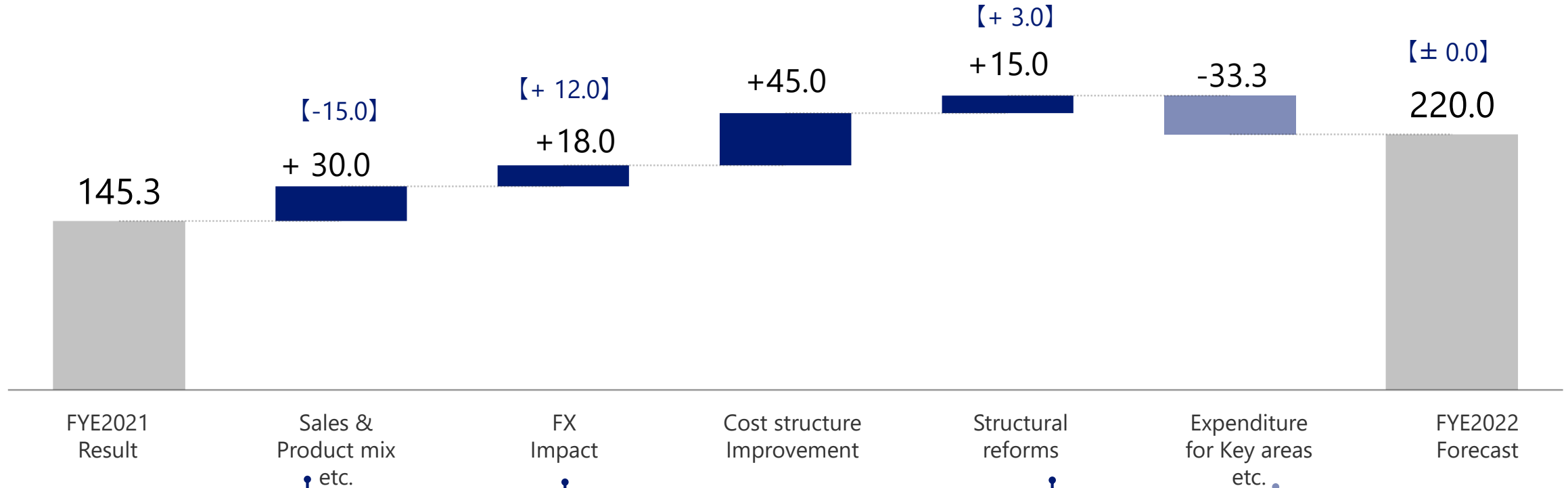
Operating Profit (YoY +74.7)



FYE2022 Analysis of Operating Profit

【 Billion JPY 】

【vs. October 2021 announcement 】



Sales & Product mix etc.		Breakdown	
Sales Volume fluctuations	+ 115.0		[-10.0]
Sales price variance & Product mix	- 45.0		[±0.0]
Materials	- 40.0		[-5.0]

FX impact		Breakdown	
USD			+ 6.5
CNY			+ 12.0
EUR			+ 0.5
THB			- 1.0

Structural reforms	
【New effect of integration】	
<ul style="list-style-type: none"> Acceleration of structural reform activities with the launch of new Aisin Expansion of group joint activities Consolidation and elimination of overlapping functions and subsidiaries 	

Expenditure for Key areas etc.	
<ul style="list-style-type: none"> Expenditure for Key areas Resources shift to carbon neutrality, electricity and DX Container shortage etc. 	

Electrification Topics

3

Efforts for Electrification in the Mobility Field

2021/Nov
ESG Conference

Contribute to optimal energy utilization of the entire vehicle with a wide range of products

Electric Unit

- Highly efficient/small-size eAxle

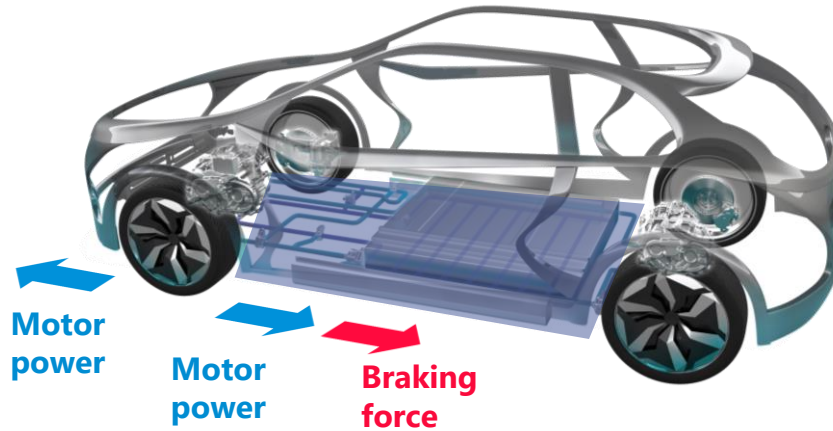


Having a full lineup

- Highly efficient HEV/PHEV



Having a full lineup



Control Brake

- Regenerative cooperative brake



Having a full lineup

Electrification-Related System

- Thermal management



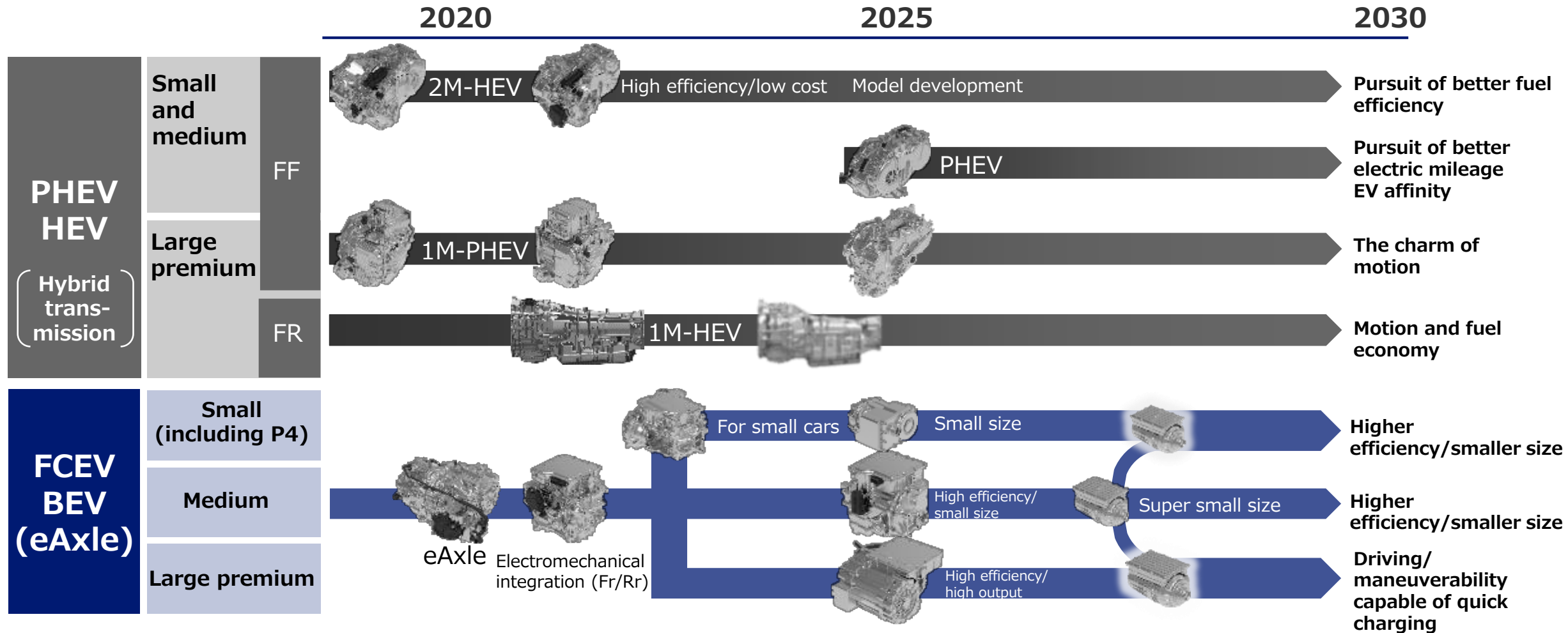
- Aerodynamics



"Improvement of electric mileage by a total of over 10% in 2025," by mounting Aisin's electric units

Electric Unit Lineup

2021/Nov
ESG Conference



A wide range of customer needs will be met with a full lineup of eAxles, PHEVs and HEVs.

Topics

■ Expansion of sales

- Regarding to electric drive units (eAxle•HEV), we are at the stage of discussing specific specifications with about 10 various OEMs.

■ Resources shift

- Cumulative investment of 270 billion yen over the next five years
- Shifting 1,500 development and production technology personnel to electrification over the next two years

■ Global production framework

- In addition to the existing electric unit (eAxle, HEV) production lines in Japan and China, two new production lines will be started.
 - FR 1 Motor HEV transmission Line off (North America: Texas)
 - Electromechanical integration eAxle Line off (Japan: Anjo Plant I)
- Cumulative production of drive motors reached 10 million units

- FR1 Motor HEV transmission
- Hybrid based on FR 10-speed AT
- Greatly improved power performance and fuel efficiency



Realization of initiatives to build a production system of 4.5 million units

Reference information

4

Revenue Details (3Q Result・FYE2022 Forecast)

() shows composition ratio 【Billion JPY】

		FYE2021 3Q Results	FYE2022 3Q Results		Change	%
Mobility	Powertrain	1,385.1	1,623.8	(56.6)	+238.7	+17.2
	Chassis & Vehicle Safety systems	459.2	556.3	(19.4)	+97.1	+21.1
	Body	498.3	531.0	(18.5)	+32.7	+6.6
	CSS* & Others	80.7	69.7	(2.5)	-11.0	-13.5
		2,423.5	2,781.0	(97.0)	+357.5	+14.8
	Energy Solutions and others	80.9	87.3	(3.0)	+6.4	+7.8
	Total	2,504.4	2,868.3	(100.0)	+363.9	+14.5

		FYE2021 Results	FYE2022 Forecast		Change	%	(Ref.)@Oct announcement
Mobility	Powertrain	1,968.3	2,240.0	(56.7)	+271.7	+13.8	2,245.1
	Chassis & Vehicle Safety systems	650.2	780.0	(19.8)	+129.8	+20.0	762.4
	Body	692.4	720.0	(18.2)	+27.6	+4.0	729.5
	CSS* & Others	105.5	90.0	(2.3)	-15.5	-14.7	94.7
		3,416.5	3,830.0	(97.0)	+413.5	+12.1	3,832.0
	Energy Solutions and others	109.2	120.0	(3.0)	+10.8	+9.8	118.0
	Total	3,525.7	3,950.0	(100.0)	+424.3	+12.0	3,950.0

* CSS : Connected and Sharing Solutions

CAPEX / Depreciation / R&D

【Billion JPY】

By Sub-group company		FYE2021 3Q Results
CAPEX	AISIN SEIKI-G	45.4
	AW-G	55.7
	ADS-G	17.7
	Others	5.6
	Total	124.4
Depreciation	AISIN SEIKI-G	70.6
	AW-G	70.6
	ADS-G	20.6
	Others	18.3
	Total	180.1
R&D expenditure	AISIN SEIKI-G	55.1
	AW-G	65.1
	ADS-G	16.1
	Others	2.0
	Total	138.3

By Business	FYE2022 3Q Results	FYE2022 Forecast
Powertrain	66.0	99.0
Chassis & Vehicle Safety systems	36.1	47.5
Body	20.9	28.5
CSS* & Others	24.3	60.0
Total	147.3	235.0
Powertrain	102.5	138.0
Chassis & Vehicle Safety systems	25.6	35.0
Body	21.7	30.0
CSS* & Others	31.5	45.0
Total	181.3	248.0
Powertrain	61.5	80.0
Chassis & Vehicle Safety systems	34.5	48.0
Body	21.0	30.0
CSS* & Others	25.3	33.0
Total	142.3	191.0

* CSS : Connected and Sharing Solutions

FYE2022 3rd Quarter Segment by Region

【 Billion JPY 】

	Region	FYE2021 3Q Results	FYE2022 3Q Results	Change		
					FX	Others
Revenue	Japan	1,446.8	1,620.7	+173.9	-	+173.9
	North America	363.9	423.7	+59.8	+19.2	+40.6
	Europe	230.5	241.4	+10.9	+2.0	+8.9
	China	291.5	325.4	+33.9	+34.0	-0.1
	Asia & Others	171.5	257.0	+85.5	+6.3	+79.2
	Total	2,504.4	2,868.3	+363.9	+61.5	+302.4
Operating profit	Japan	15.7	91.8	+76.1	+13.6	+62.5
	North America	-5.6	-11.6	-6.0	-0.5	-5.5
	Europe	3.1	3.0	-0.1	+0.1	-0.2
	China	34.3	29.2	-5.1	+3.0	-8.1
	Asia & Others	2.0	31.1	+29.1	+0.3	+28.8
	Elimination	-0.2	-4.4	-4.2	-	-4.2
	Total	49.3	139.1	+89.8	+16.5	+73.3

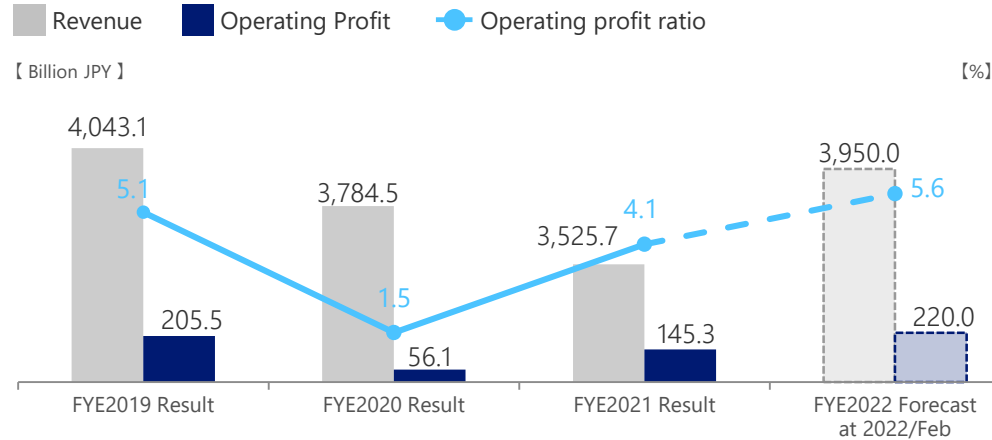
FYE2022 Forecast Segment by Region

【 Billion JPY 】

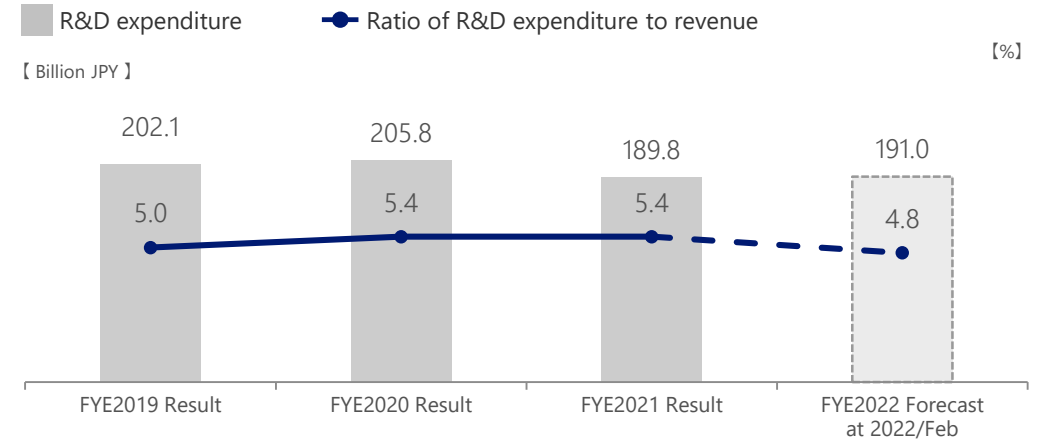
	Region	FYE2021 Results	FYE2022 Forecast	Change		
					FX	Others
Revenue	Japan	2,033.6	2,240.0	+206.4	-	+206.4
	North America	508.3	575.0	+66.7	+26.0	+40.7
	Europe	341.4	345.0	+3.6	+1.8	+1.8
	China	378.8	440.0	+61.2	+41.3	+19.9
	Asia & Others	263.4	350.0	+86.6	+2.9	+83.7
	Total	3,525.7	3,950.0	+424.3	+72.0	+352.3
Operating profit	Japan	104.8	145.0	+40.2	+15.3	+24.9
	North America	-4.2	-7.0	-2.8	-0.3	-2.5
	Europe	5.1	5.0	-0.1	+0.2	-0.3
	China	27.6	32.0	+4.4	+3.2	+1.2
	Asia & Others	15.2	45.0	+29.8	-0.4	+30.2
	Elimination	-3.3	-	+3.3	-	+3.3
	Total	145.3	220.0	+74.7	+18.0	+56.7

Highlights of Financial Performance

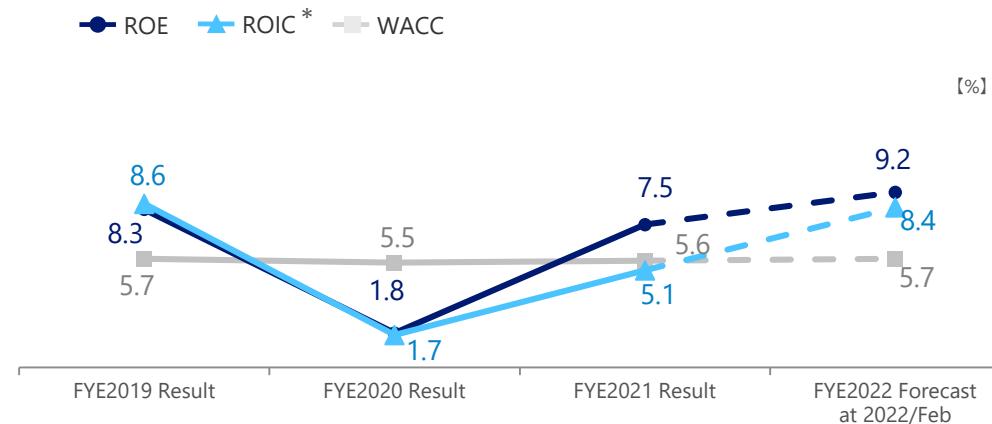
Revenue / Operating Profit / Operating profit ratio



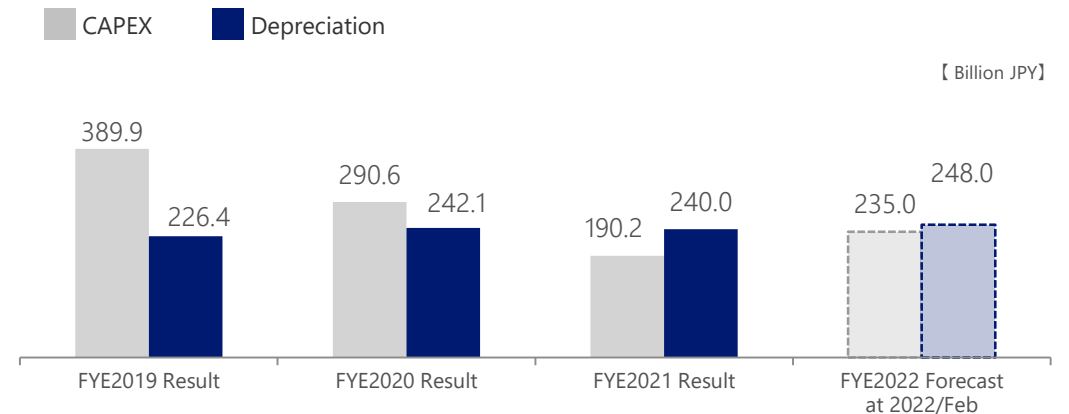
R&D expenditure / Ratio of R&D expenditure to revenue



Return on equity / Return on invested capital / Weighted average cost of capital



CAPEX / Depreciation



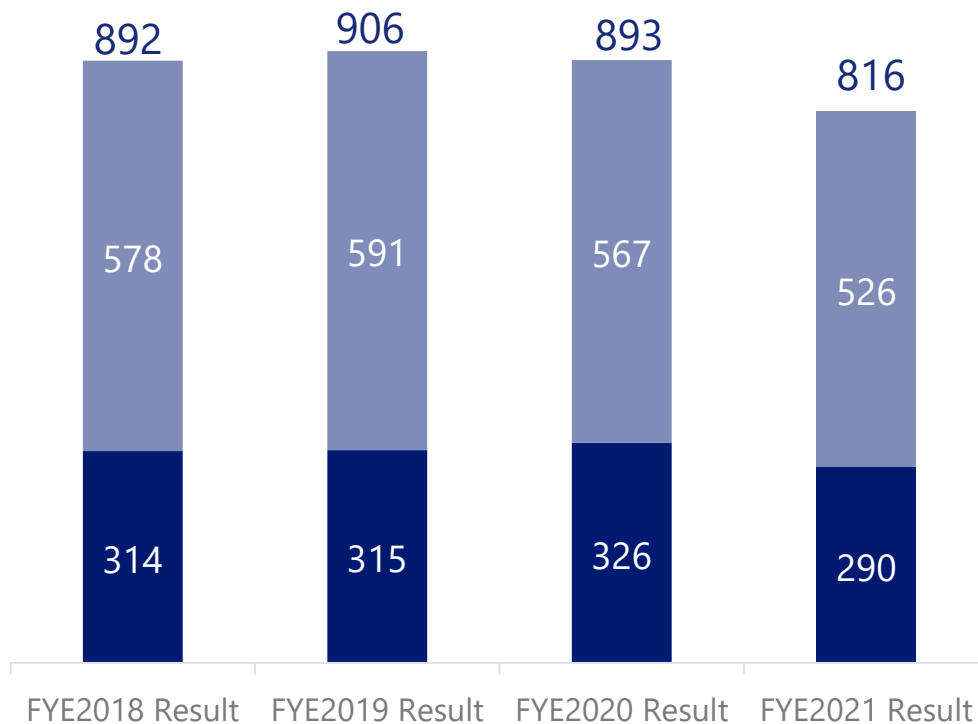
*Operating profit after income tax / (inventories + tangible fixed assets + intangible assets)

Toyota production/Powertrain Unit Sales

【10,000 Unit】

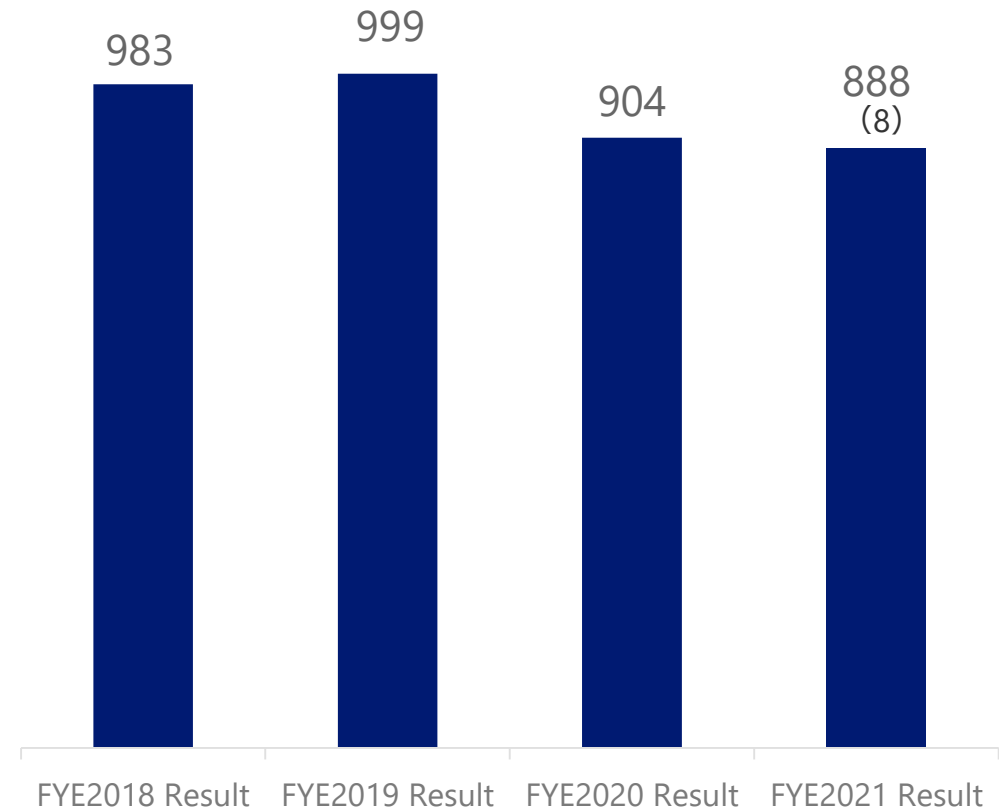
Toyota production Volume

Domestic Overseas



Powertrain Unit Sales Volume

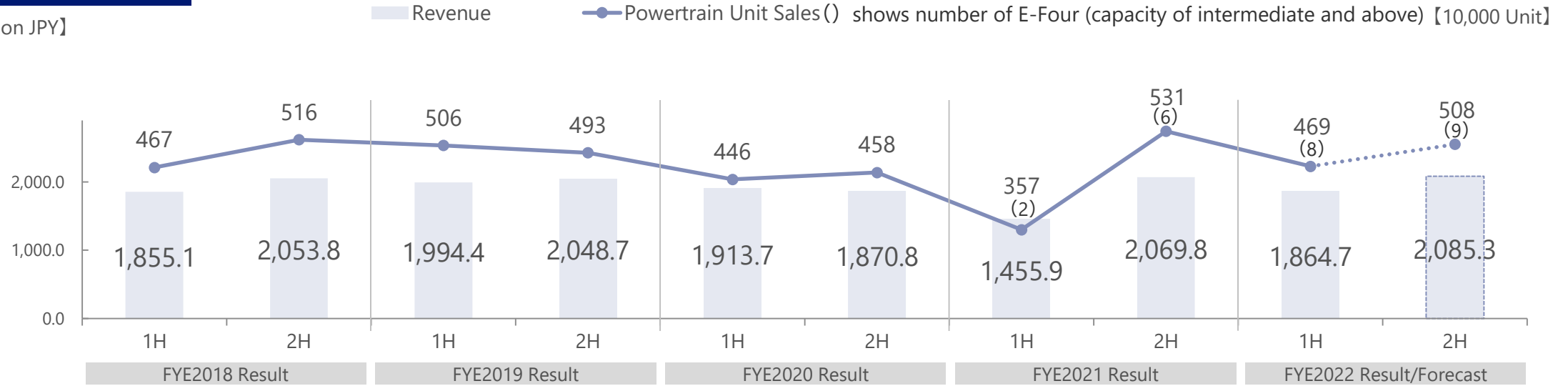
() shows number of E-Four(capacity of intermediate and above)



Half Yearly Performance

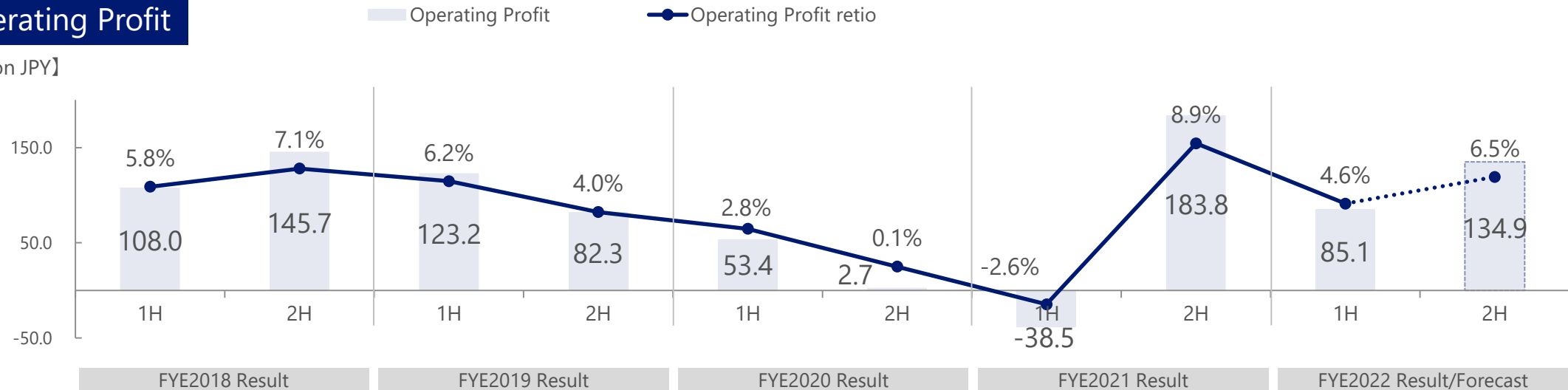
Revenue

【Billion JPY】



Operating Profit

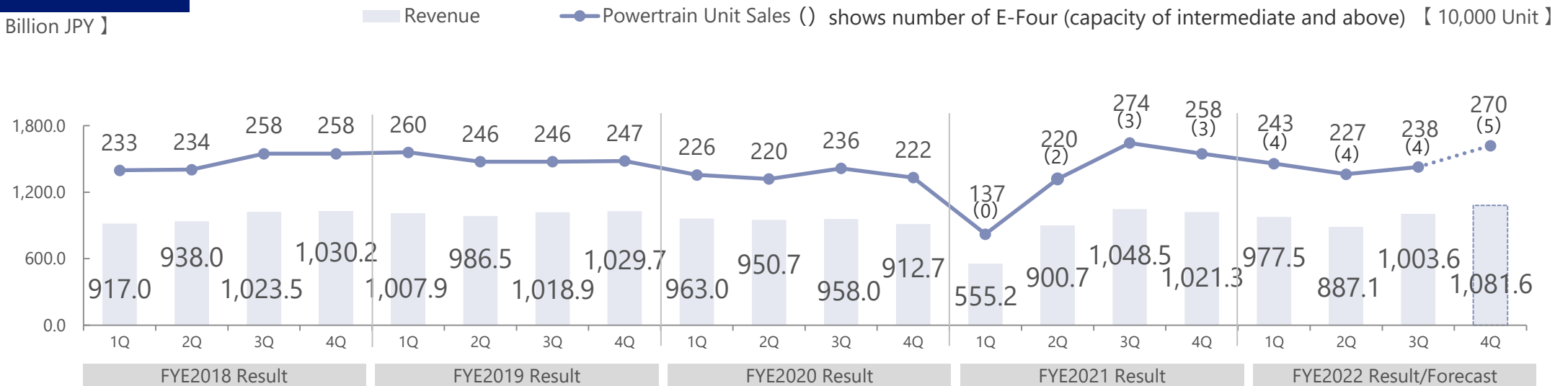
【Billion JPY】



Quarterly Performance

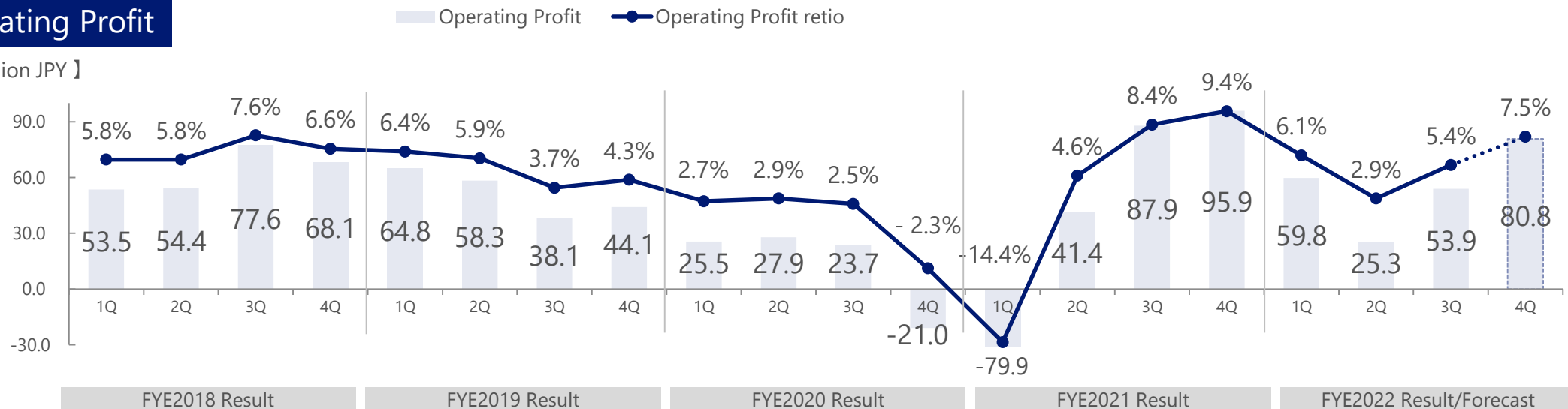
Revenue

【 Billion JPY 】



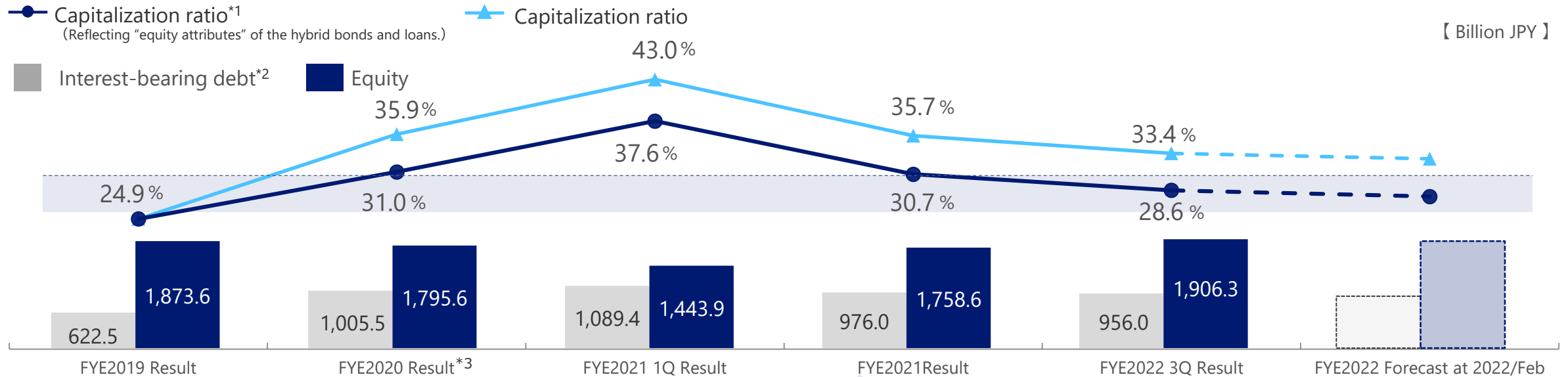
Operating Profit

【 Billion JPY 】



Capital policy

Our core capital policy is to maximize corporate value by maintaining the balance between “financial safety” and “capital efficiency”. We regard capitalization ratio*1 as an important financial index to assess our capital structure, and believe the ratio from 25% to 30% represents optimal balance.



The capitalization ratio increased due to financing for AW’s stock buy-back (FYE2020) and countermeasure against covid-19 impact (FYE2021 1Q), however, following that period we improved it through reducing interest-bearing debt.

*1 : Capitalization ratio (cap ratio) = Interest-bearing debt/(Interest-bearing debt + Equity)

*2 : Interest-bearing debt = Bonds and loans payable + Lease liabilities

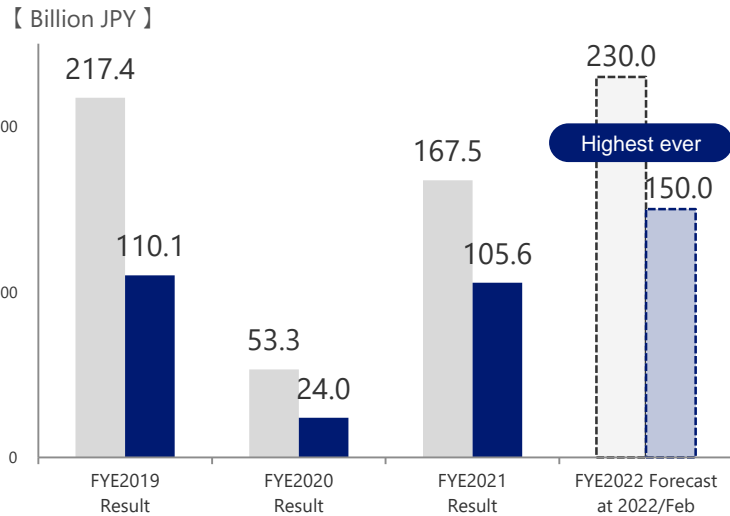
*3 : We may redeem the hybrid bonds and loans raised in FYE2020 before maturity without replacement financing in the case that the capitalization ratio of prior Quarter of redemption is less or equal to 27.5% same as the end of December 2019.

Return to Shareholders

Our “Return to shareholders” policy is to achieve steady dividend payout with a dividend payout ratio of around 30%. We also consider to repurchase Treasury Stock based on our capitalization ratio and future investment trends.

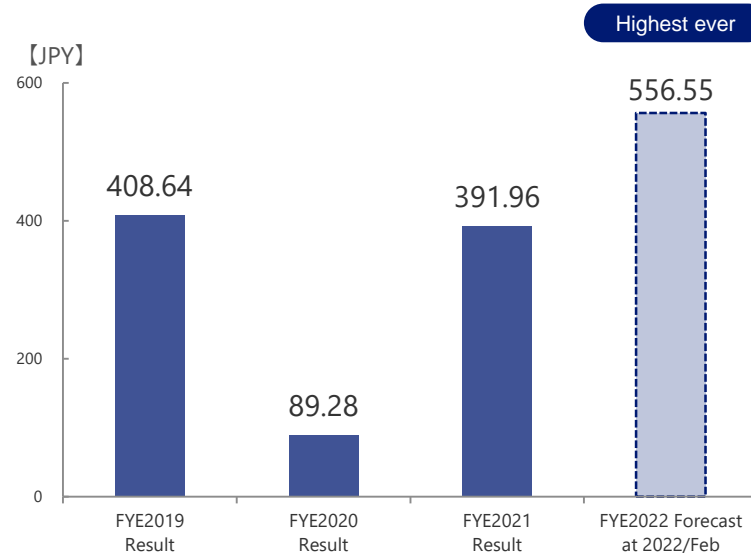
Profit before income taxes / Profit for the period attributable to Owners of the parent

- Profit before income taxes
- Profit for the period attributable to Owners of the parent



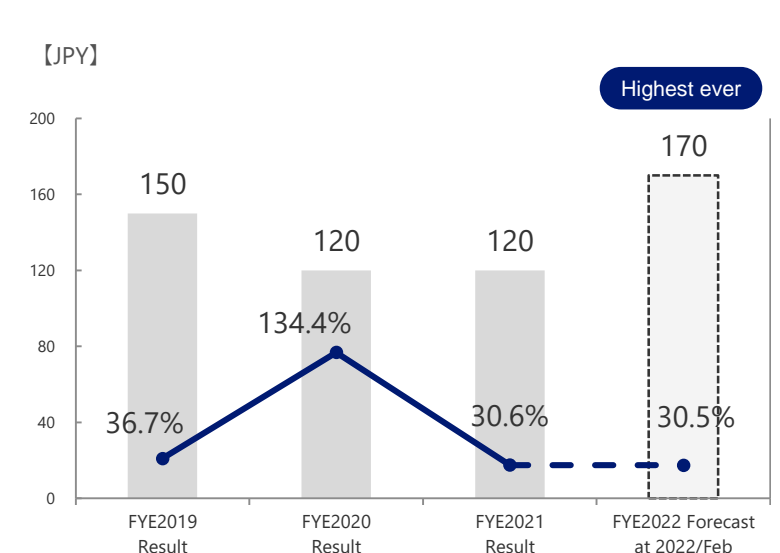
EPS (Basic earnings per share)

- EPS (Basic earnings per share)



Dividends per share / Dividends payout ratio

- Dividends per share
- Dividends payout ratio





【Note on future predictions】

Excluding matters related to past and current facts, the business results forecasts and forward-looking estimates, strategies and targets disclosed by the Company are estimates regarding the future. These estimates are formulated from plans, expectations and judgments made based on information that the Company can obtain at the present time, and certain assumptions deemed reasonable. Accordingly, actual results may vary from the disclosed business results forecasts, etc., due to variable factors with uncertainties, including the economic situation.

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