

**FY2021 Consolidated Financial Results [IFRS]
(April 1, 2020 through March 31, 2021)**

April 28, 2021

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Company Name AISIN CORPORATION
 Code Number 7259
 Representative Kiyotaka Ise, President
 Contact person Yoshio Uchiyama, General Manager Finance & Costing Dept
 Scheduled date of the annual regular general meeting of shareholders: June 18, 2021
 The expected date of dividends payment: May 31, 2021
 Scheduled filing date for reporting on EDINET: June 21, 2021
 Additional documents to supplement financial results: Yes (Japanese only)
 IR presentation: Yes (For analysts and professional investors)

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1. Consolidated Results for FY2021 (Apr. 1, 2020 through Mar. 31, 2021) (Amounts less than million yen are rounded down)

(1) Consolidated Financial Results

(Percent shows changes against previous Fiscal Year)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Comprehensive income for the period	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2021	3,525,799	-6.8	145,332	158.9	167,523	213.7	110,113	272.8	105,638	339.0	284,369	960.7
FY2020	3,784,585	-6.4	56,129	-72.7	53,395	-75.4	29,536	-81.4	24,061	-78.2	-33,041	-126.3

	Basic earnings per share	Diluted earnings per share	Ratio of profit for the period to equity attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
FY2021	391.96	391.96	7.5	4.2	4.1
FY2020	89.28	89.28	1.8	1.4	1.5

(Reference) Equity Income FY2021 9,855 Million Yen FY2020 9,217 Million Yen

(2) Consolidated Financial Position

	Total Assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Million Yen	Million Yen	Million Yen	%	Yen
FY2021	4,027,103	1,758,609	1,535,512	38.1	5,697.30
FY2020	3,992,652	1,795,695	1,280,165	32.1	4,750.07

(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
FY2021	343,314	-138,175	-373,880	520,028
FY2020	327,552	-273,876	275,382	675,162

2. Cash Dividends

	Annual Cash Dividends Per Share					Dividends total	Dividends Payout Ratio	Ratio of equity attributable to owners of the parent
	1st quarter	2nd quarter	3rd quarter	4th quarter	FY Total			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2020	—	60.00	—	60.00	120.00	32,340	134.4	2.4
FY2021	—	20.00	—	100.00	120.00	32,341	30.6	2.3
FY2022 (Forecast)	—	—	—	—	170.00		30.5	

(Note) The 2nd quarter dividend forecast and the year-end (4th quarter) dividend forecast for FY2022 has not been decided at this point.

3.Consolidated forecast for FY2022 (Apr. 1, 2021 through Mar. 31, 2022)

(Percent shows changes against corresponding figures for the previous period)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of parent		Earnings per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full year	3,950,000	12.0	220,000	51.4	230,000	37.3	150,000	42.0	556.55

4.Others

(1) Changes in significant subsidiaries: None

Consolidation scope

Consolidated (New): None

Eliminated : None

(2) Changes in accounting policies and accounting estimation

① Changes in accounting policies required by IFRS: Yes

② Other changes : None

③ Changes in accounting estimation : None

(Note) For more information, please refer to (Changes in accounting policies) on page 8.

(3) Number of outstanding shares(common stocks)

① Number of shares issued including treasury stock 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

FY2021	294,674,634 shares	FY2020	294,674,634 shares
FY2021	25,158,700 shares	FY2020	25,170,172 shares
FY2021	269,513,278 shares	FY2020	269,500,728 shares

(Reference) Stand Alone Results for FY2021 (Apr. 1, 2020 through Mar. 31, 2021)

(1) Stand Alone Financial Results

(Percent indications show the percentage of changes against last Fiscal year)

	Revenue		Operating profit		Ordinary profit		Profit for the period	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2021	762,791	△10.7	18,685	3.2	49,381	0.9	40,973	△7.5
FY2020	854,018	△2.2	18,099	△17.0	48,924	△40.3	44,291	△42.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
FY2021	152.03	152.03
FY2020	164.35	164.35

(2) Stand Alone Financial Position

	Total Assets	Total equity	Tangible net worth ratio	Net worth per share
	Million Yen	Million Yen	%	Yen
FY2021	1,994,113	652,302	32.7	2,420.27
FY2020	1,953,615	519,864	26.6	1,928.97

(Reference) Tangible net worth FY2021 652,302Million Yen FY2020 519,864Million Yen

(Note) The numbers shown on Stand Alone Financial Results are based on Japanese Standard.

※ This report is exempt from the audit procedure by certified public accountant or audit firm.

※ Explanation regarding the appropriate use of forecasts, and other additional information

- The forecasts included in this document are based on information that the Company has obtained at the time of this disclosure and certain assumptions that the Company considers reasonable. The Company does not guarantee the predicted outcome of the forecasts.
Actual results may differ significantly from the forecast due to a variety of factors, such as exchange rates and conditions of the global market.
- The Company is scheduled to hold the earnings briefing for analysts and professional investors on April 28, 2021. The presentation materials for the earnings briefing will be posted on its website promptly following the presentation.
- The absorption-type merger, with Aisin Seiki Co., Ltd. (AI) as the surviving company and AISIN AW CO., LTD as the extinguished company, which was announced by AI in the "Notice Regarding Conclusion of Merger Agreement (Simple and Short Form) with AISIN AW CO., LTD" dated December 22, 2020, has been completed on April 1, 2021.
Aisin Seiki Co., Ltd. changed its name to AISIN CORPORATION on April 1, 2021.

5. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Million Yen)

	FY2020 (As of Mar. 31, 2020)	FY2021 (As of Mar. 31, 2021)
Assets		
Current assets		
Cash and cash equivalents	675,162	520,028
Trade and other receivables	533,577	616,112
Other financial assets	107,774	65,250
Inventories	369,251	379,925
Other current assets	61,105	63,332
Total current assets	1,746,871	1,644,648
Non-current assets		
Property, plant and equipment	1,463,084	1,437,669
Intangible assets	36,741	40,836
Right-of-use assets	57,831	54,512
Investments accounted for using the equity method	112,515	120,258
Other financial assets	414,543	565,702
Deferred tax assets	141,685	138,756
Other non-current assets	19,378	24,718
Total non-current assets	2,245,780	2,382,454
Total assets	3,992,652	4,027,103
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	778,466	804,849
Bonds and loans payable	102,760	103,886
Lease liabilities	17,103	15,911
Other financial liabilities	31,031	32,711
Provisions	21,030	28,266
Income tax payables	14,843	36,751
Other current liabilities	36,037	37,379
Total current liabilities	1,001,272	1,059,755
Non-current liabilities		
Bonds and loans payable	849,228	821,190
Lease liabilities	36,432	35,031
Other financial liabilities	5,292	8,437
Retirement benefit liabilities	236,843	222,050
Provisions	3,193	2,224
Deferred tax liabilities	51,001	105,310
Other non-current liabilities	13,693	14,494
Total non-current liabilities	1,195,684	1,208,739
Total liabilities	2,196,957	2,268,494
Equity		
Capital stock	45,049	45,049
Capital surplus	67,070	76,210
Treasury stock	-115,770	-115,717
Other components of equity	78,351	217,568
Retained earnings	1,205,465	1,312,400
Equity attributable to owners of the parent company	1,280,165	1,535,512
Non-controlling interests	515,529	223,096
Total equity	1,795,695	1,758,609
Total liabilities and equity	3,992,652	4,027,103

(2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Million Yen)

	FY2020 (Apr. 1, 2019 through Mar. 31, 2020)	FY2021 (Apr. 1, 2020 through Mar. 31, 2021)
Revenue	3,784,585	3,525,799
Cost of revenue	-3,400,414	-3,121,266
Gross profit	384,170	404,532
Selling, general and administrative expenses	-300,582	-270,756
Other income	26,181	32,309
Other expenses	-53,640	-20,752
Operating profit	56,129	145,332
Finance income	15,101	24,491
Finance expenses	-27,053	-12,157
Equity in earnings of affiliates	9,217	9,855
Profit before income taxes	53,395	167,523
Income tax expenses	-23,859	-57,409
Profit for the period	29,536	110,113
Profit for the period attributable to:		
Owners of the parent	24,061	105,638
Non-controlling interests	5,474	4,474
Total	29,536	110,113
Earnings per share		
Basic earnings per share (Yen)	89.28	391.96
Diluted earnings per share (Yen)	89.28	391.96

(Consolidated Statements of Comprehensive Income)

(Million Yen)

	FY2020 (Apr. 1, 2019 through Mar. 31, 2020)	FY2021 (Apr. 1, 2020 through Mar. 31, 2021)
Profit for the period	29,536	110,113
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	-7,014	23,111
Net changes in revaluation of financial assets measured at fair value through other comprehensive income	-20,102	116,465
Share of other comprehensive income of associates accounted for using the equity method	-402	-1,367
Total	-27,518	138,209
Items that may be reclassified subsequently to profit or loss		
Net changes in revaluation of financial assets measured at fair value through other comprehensive income	-31	-354
Cash flow hedges	407	361
Exchange differences on translating foreign operations	-35,299	34,630
Share of other comprehensive income of associates accounted for using the equity method	-135	1,408
Total	-35,058	36,045
Other comprehensive income total	-62,577	174,255
Comprehensive income for the period	-33,041	284,369
Comprehensive income for the period attributable to:		
Owners of the parent	-24,544	267,691
Non-controlling interests	-8,497	16,678
Total	-33,041	284,369

(3) Consolidated Statements of Changes in Equity

FY2020 (Apr. 1, 2019 through Mar. 31, 2020)

(Million Yen)

	Equity attributable to owners of the parent							
	Capital stock	Capital surplus	Treasury stock	Remeasurements of defined benefit plans	Other components of equity			Total
					Net changes in revaluation of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance as of April 1, 2019	45,049	70,043	-115,844	—	167,551	-1,249	-44,872	121,429
Profit for the period	—	—	—	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	-4,618	-20,319	409	-24,076	-48,605
Comprehensive income for the period	—	—	—	-4,618	-20,319	409	-24,076	-48,605
Acquisition of treasury stock	—	—	-4	—	—	—	—	—
Disposal of treasury stock	—	-19	77	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries	—	-2,954	—	-25	—	—	1,157	1,131
Transfer from other components of equity to retained earnings	—	—	—	4,644	-248	—	—	4,396
Total transactions with owners	—	-2,973	73	4,618	-248	—	1,157	5,527
Balance as of Mar. 31, 2020	45,049	67,070	-115,770	—	146,983	-839	-67,792	78,351

	Equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance as of April 1, 2019	1,226,224	1,346,902	526,725	1,873,627
Profit for the period	24,061	24,061	5,474	29,536
Other comprehensive income (loss)	—	-48,605	-13,971	-62,577
Comprehensive income for the period	24,061	-24,544	-8,497	-33,041
Acquisition of treasury stock	—	-4	—	-4
Disposal of treasury stock	—	58	2	61
Dividends	-40,424	-40,424	-11,253	-51,677
Changes in the ownership interest in subsidiaries	—	-1,822	8,551	6,728
Transfer from other components of equity to retained earnings	-4,396	—	—	—
Total transactions with owners	-44,820	-42,193	-2,698	-44,891
Balance as of Mar. 31, 2020	1,205,465	1,280,165	515,529	1,795,695

	Equity attributable to owners of the parent							
	Capital stock	Capital surplus	Treasury stock	Remeasurements of defined benefit plans	Other components of equity			Total
					Net changes in revaluation of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance as of April 1, 2020	45,049	67,070	-115,770	—	146,983	-839	-67,792	78,351
Profit for the period	—	—	—	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	21,431	114,179	348	26,093	162,052
Comprehensive income for the period	—	—	—	21,431	114,179	348	26,093	162,052
Acquisition of treasury stock	—	—	-3	—	—	—	—	—
Disposal of treasury stock	—	-18	57	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries	—	9,159	—	22	—	—	—	22
Transfer from other components of equity to retained earnings	—	—	—	-21,453	-1,403	—	—	-22,857
Total transactions with owners	—	9,140	53	-21,431	-1,403	—	—	-22,834
Balance as of Mar. 31, 2021	45,049	76,210	-115,717	—	259,759	-491	-41,698	217,568

	Equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance as of April 1, 2020	1,205,465	1,280,165	515,529	1,795,695
Profit for the period	105,638	105,638	4,474	110,113
Other comprehensive income (loss)	—	162,052	12,203	174,255
Comprehensive income for the period	105,638	267,691	16,678	284,369
Acquisition of treasury stock	—	-3	—	-3
Disposal of treasury stock	—	38	1	40
Dividends	-21,560	-21,560	-3,481	-25,041
Changes in the ownership interest in subsidiaries	—	9,181	-305,632	-296,450
Transfer from other components of equity to retained earnings	22,857	—	—	—
Total transactions with owners	1,296	-12,343	-309,111	-321,455
Balance as of Mar. 31, 2021	1,312,400	1,535,512	223,096	1,758,609

(4) Consolidated Statements of Cash Flows

(Million Yen)

	FY2020 (Apr. 1, 2019 through Mar. 31, 2020)	FY2021 (Apr. 1, 2020 through Mar. 31, 2021)
Net cash provided by (used in) operating activities		
Profit before income tax	53,395	167,523
Depreciation and amortization	255,549	253,459
Decrease (increase) in trade and other receivables	72,110	-62,590
Decrease (increase) in inventories	-37,933	2,918
Increase (decrease) in trade and other payables	-30,159	9,291
Other, net	55,574	8,898
Subtotal	368,535	379,501
Interest income received	3,014	2,984
Dividends income received	14,795	13,815
Interest expenses paid	-8,204	-11,312
Income taxes (paid) refund	-50,588	-41,673
Net cash provided by (used in) operating activities	327,552	343,314
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	19,895	45,432
Purchase of property, plant and equipment	-312,776	-200,313
Proceeds from sales of property, plant and equipment	4,712	12,773
Purchase of intangible assets	-12,837	-15,010
Purchase of investment securities	-7,124	-7,347
Proceeds from sales and redemption of investment securities	20,983	19,024
Proceeds from collection of lease receivables	13,866	9,728
Other, net	-595	-2,463
Net cash provided by (used in) investing activities	-273,876	-138,175
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	6,121	-8,755
Proceeds from long-term loans payable	181,630	108,632
Repayment of long-term loans payable	-22,971	-111,444
Proceeds from issuance of bonds	200,000	—
Redemption of bonds	-20,000	-20,000
Repayment of lease payables	-24,783	-21,144
Expense of acquisition repurchased stock of consolidated subsidiary	—	-296,962
Cash dividends paid	-40,412	-21,571
Cash dividends paid to non-controlling interests	-11,253	-3,481
Other, net	7,052	845
Net cash provided by (used in) financing activities	275,382	-373,880
Effect of exchange rate change on cash and cash equivalents	-11,091	13,606
Net increase (decrease) in cash and cash equivalents	317,967	-155,134
Cash and cash equivalents at beginning of period	357,195	675,162
Cash and cash equivalents at end of period	675,162	520,028

(5) Notes to the Consolidated Financial Statements

(Going concern assumption)

None

(Changes in accounting policies)

Beginning from the fiscal year 2021, the company has adopted "IBOR Reform" (IFRS 9, IAS 39 and IFRS 7 revision).

It provides temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform.

This adoption does not have any major impact to the consolidated financial statements of the company.

(Segments information)

1. General information regarding 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.

The Group is composed by the company and its core subsidiaries, and the strategy considering overall domestic and oversea operation for its sales and service is controlled mainly by Aisin Seiki Co.,Ltd. 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 products, construction and engineering and oil sales etc.
Aisin Takaoka Group	Mainly cast-iron parts for engines and brakes
Aisin AW Group	Mainly automatic transmissions, manual transmissions and car navigation systems
ADVICS Group	Mainly brake parts

2. Revenue and profit by reportable segments

FY2020(Apr. 1, 2019 through Mar. 31, 2020)

(Million Yen)

	Reportable Segments					Others	Adjustments	Total	
	Aisin Seiki Group	Aisin Takaoka Group	Aisin AW Group	ADVICS Group	Total				
Revenue									
(1) Revenue from third parties	1,418,053	189,088	1,588,096	575,997	3,771,235	13,349	—	3,784,585	
(2) Inter-segment	267,713	120,971	34,098	6,613	429,397	52,294	-481,691	—	
Total	1,685,767	310,060	1,622,194	582,610	4,200,632	65,644	-481,691	3,784,585	
Segment profit (loss)	30,253	6,715	19,912	-3,528	53,353	1,919	856	56,129	
Finance income									15,101
Finance expenses									-27,053
Equity in earnings of affiliates									9,217
Profit before income taxes									53,395

(Note1) Others include omitted non-core groups that manufacture and sell automotive parts.

(Note2) Inter-segment revenue is based on transaction price negotiated each year in consideration of market price and total cost.

(Note3) Segment profit is based on Operating profit.

FY2021(Apr. 1, 2020 through Mar. 31, 2021)

(Million Yen)

	Reportable Segments					Others	Adjustments	Total
	Aisin Seiki Group	Aisin Takaoka Group	Aisin AW Group	ADVICS Group	Total			
Revenue								
(1) Revenue from third parties	1,294,790	164,549	1,516,074	539,474	3,514,888	10,910	—	3,525,799
(2) Inter-segment	236,042	111,978	29,964	5,897	383,881	47,069	-430,951	—
Total	1,530,832	276,527	1,546,038	545,371	3,898,769	57,980	-430,951	3,525,799
Segment profit (loss)	51,024	9,377	79,404	2,021	141,827	2,692	812	145,332
Finance income								24,491
Finance expenses								-12,157
Equity in earnings of affiliates								9,855
Profit before income taxes								167,523

(Note1) Others include omitted non-core groups that manufacture and sell automotive parts.

(Note2) Inter-segment revenue is based on transaction price negotiated each year in consideration of market price and total cost.

(Note3) Segment profit is based on Operating profit.

(Amounts per share)

Basic earnings per share and Diluted earnings per share are based on information below.

	FY2020 (Apr. 1, 2019 through Mar. 31, 2020)	FY2021 (Apr. 1, 2020 through Mar. 31, 2021)
Basic standards related to basic earnings per share		
Profit for the period attributable to owners of the parent (Million Yen)	24,061	105,638
Profit for the period non-attributable to common shareholders (Million Yen)	—	—
Profit for the period related to Basic earnings per share (Million Yen)	24,061	105,638
Average number of common stocks (Thousand shares)	269,500	269,513
Basic earnings per share (Yen)	89.28	391.96
Basic standards related to diluted earnings per share		
Profit for the period attributable to owners of the parent (Million Yen)	24,061	105,638
Adjustments to Profit for the period (Million Yen)	—	—
Profit for the period related to diluted earnings per share (Million Yen)	24,061	105,638
Average number of common stocks (Thousand shares)	269,500	269,513
Increase in number of common stocks by issuing restricted stock (Thousand shares)	—	—
Diluted Average number of common stocks (Thousand shares)	269,500	269,513
Diluted earnings per share (Yen)	89.28	391.96

(Material Subsequent Events)

None