

# Consolidated Balance Sheets

AISIN SEIKI CO., LTD. and Subsidiaries  
March 31, 2003 and 2002

ASSETS	Millions of Yen		Millions of U.S. Dollars
	2003	2002	2003
<b>Current Assets:</b>			
Cash and Cash Equivalents	¥ 111,732	¥ 109,480	\$ 930
Short-term Investments	10,486	15,413	87
Trade Notes and Accounts Receivable	238,322	205,254	1,983
Inventories (Note 7)	93,907	70,196	781
Deferred Tax Assets (Note 15)	30,944	23,933	257
Other Current Assets	21,591	11,816	180
Less: Allowance for Doubtful Accounts (Note 4)	(1,430)	(919)	(12)
<b>Total Current Assets</b>	<b>505,552</b>	<b>435,173</b>	<b>4,206</b>
<b>Investments and Other Assets:</b>			
Investments in Securities (Notes 5, 6)	135,258	163,450	1,125
Long-term Loans	4,866	3,211	41
Deferred Tax Assets (Note 15)	23,140	24,695	193
Other	16,840	15,127	140
Less: Allowance for Doubtful Accounts (Note 4)	(555)	(416)	(5)
<b>Total Investments and Other Assets</b>	<b>179,549</b>	<b>206,067</b>	<b>1,494</b>
<b>Property, Plant and Equipment, at cost:</b>			
Land	75,317	73,930	627
Buildings and Structures	377,626	360,581	3,142
Machinery and Equipment	1,117,054	1,067,532	9,293
Construction in Progress	20,556	16,337	171
Total Property, Plant and Equipment	1,590,553	1,518,380	13,233
Less: Accumulated Depreciation (Note 4)	(1,051,343)	(1,012,800)	(8,747)
Net Property, Plant and Equipment	539,210	505,580	4,486
<b>Total Fixed Assets</b>	<b>718,759</b>	<b>711,647</b>	<b>5,980</b>
<b>Total Assets</b>	<b>¥ 1,224,311</b>	<b>¥ 1,146,820</b>	<b>\$10,186</b>

The accompanying notes are an integral part of these financial statements.

LIABILITIES, MINORITY INTEREST IN CONSOLIDATED  
SUBSIDIARIES AND SHAREHOLDERS' EQUITY

Fiscal Year	Millions of Yen		Millions of U.S. Dollars
	2003	2002	2003
<b>Current Liabilities:</b>			
Short-term Borrowings (Note 13)	¥69,678	¥ 60,932	\$ 580
Trade Notes and Accounts Payable	215,434	175,037	1,792
Current Portion of Bonds Payable (Note 13)	5,000	15,000	42
Current Portion of Convertible Bonds Payable (Note 13)	29,116	—	242
Accrued Expenses	88,686	75,345	738
Accrued Income Taxes	20,935	19,115	174
Deposits received from employees	16,454	16,695	137
Accrued Warranty Cost	11,275	10,898	94
Other Current Liabilities	48,744	34,179	405
<b>Total Current Liabilities</b>	<b>505,322</b>	<b>407,201</b>	<b>4,204</b>
<b>Long-term Liabilities:</b>			
Bonds Payable (Note 13)	20,000	25,000	166
Convertible Bonds Payable (Note 13)	—	29,117	—
Long-term Debt (Note 13)	44,927	8,518	374
Allowance for Employee Retirement Benefits (Notes 4, 14)	71,206	131,214	593
Allowance for Retirement and Severance Benefits for Directors and Corporate Auditors	4,730	5,023	39
Long-term Accrued Expenses	25,015	—	208
Deferred Tax Liabilities (Note 15)	55	1,411	1
Commitments and Contingent Liabilities (Note 9)			
<b>Total Long-term Liabilities</b>	<b>165,933</b>	<b>200,283</b>	<b>1,381</b>
<b>Total Liabilities</b>	<b>671,255</b>	<b>607,484</b>	<b>5,585</b>
<b>Minority Interest in Consolidated Subsidiaries</b>	<b>124,454</b>	<b>107,464</b>	<b>1,035</b>
<b>Shareholders' Equity (Note 18):</b>			
Common Stock, no par value:			
Authorized: 700,000,000 shares;			
Issued: 289,229,898 shares in 2003 and 2002	41,140	41,140	342
Capital Surplus	59,023	59,023	491
Retained Earnings	325,521	280,462	2,708
Net unrealized gain on available-for-sale securities	32,029	48,042	267
Foreign Currency Translation Adjustments	(1,179)	4,682	(10)
Less: Treasury Stock, at Cost	(27,932)	(1,477)	(232)
<b>Total Shareholders' Equity</b>	<b>428,602</b>	<b>431,872</b>	<b>3,566</b>
<b>Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>¥1,224,311</b>	<b>¥1,146,820</b>	<b>\$10,186</b>