

Consolidated Balance Sheets

AISIN SEIKI CO., LTD. and Subsidiaries
March 31, 2004 and 2003

ASSETS	Millions of Yen		Millions of U.S. Dollars
	2004	2003	2004
Current assets:			
Cash and cash equivalents	¥ 126,214	¥ 111,732	\$ 1,194
Short-term investments	12,706	10,486	120
Trade notes and accounts receivable	257,028	238,322	2,432
Inventories (note 7)	99,518	93,907	942
Deferred tax assets (note 16)	36,555	30,944	346
Other current assets	24,151	21,591	228
Less: allowance for doubtful accounts (note 4)	(1,109)	(1,430)	(10)
Total current assets	555,063	505,552	5,252
Investments and other assets:			
Investments in securities (notes 5, 6, 8)	188,971	135,258	1,788
Long-term loans	4,440	4,866	42
Deferred tax assets (note 16)	21,806	23,140	206
Other	31,354	16,840	297
Less: allowance for doubtful accounts (note 4)	(602)	(555)	(6)
Total investments and other assets	245,969	179,549	2,327
Property, plant and equipment, at cost:			
Land	76,709	75,317	726
Buildings and structures	393,913	377,626	3,727
Machinery and equipment	1,171,566	1,117,054	11,085
Construction in progress	40,848	20,556	387
Total property, plant and equipment	1,683,036	1,590,553	15,925
Less: accumulated depreciation (note 4)	(1,101,483)	(1,051,343)	(10,422)
Net property, plant and equipment (note 8)	581,553	539,210	5,503
Total fixed assets	827,522	718,759	7,830
Total assets	¥1,382,585	¥1,224,311	\$13,082

LIABILITIES, MINORITY INTEREST IN CONSOLIDATED
SUBSIDIARIES AND SHAREHOLDERS' EQUITY

	Millions of Yen		Millions of U.S. Dollars
	2004	2003	2004
Current liabilities:			
Short-term borrowings (note 13)	¥ 53,028	¥ 69,678	\$ 502
Trade notes and accounts payable	241,526	215,434	2,285
Current portion of bonds payable (note 13)	5,000	5,000	47
Current portion of convertible bonds payable (note 13)	—	29,116	—
Accounts payable	37,759	40,766	357
Accrued expenses	104,147	88,686	986
Accrued income taxes	19,167	20,935	181
Deposits received from employees	16,691	16,454	158
Accrued warranty cost	11,422	11,275	108
Other current liabilities	4,555	7,978	43
Total current liabilities	493,295	505,322	4,667
Long-term liabilities:			
Bonds payable (note 13)	25,650	20,000	243
Long-term debt (note 13)	104,320	44,927	987
Allowance for employee retirement benefits (notes 4, 14)	73,529	71,206	696
Allowance for retirement and severance benefits for directors and corporate auditors	4,856	4,730	46
Long-term accrued expenses	17,253	25,015	163
Deferred tax liabilities (note 16)	23,787	55	225
Commitments and contingent liabilities (note 9)			
Total long-term liabilities	249,395	165,933	2,360
Total liabilities	742,690	671,255	7,027
Minority interest in consolidated subsidiaries	133,634	124,454	1,265
Shareholders' equity (note 19):			
Common stock, no par value:			
Authorized: 700,000,000 shares			
Issued: 294,674,634 in 2004; 289,229,898 in 2003	45,049	41,140	426
Capital surplus	62,927	59,023	595
Retained earnings	352,591	325,521	3,336
Net unrealized gain on available-for-sale securities	60,140	32,029	569
Foreign currency translation adjustments	(10,091)	(1,179)	(95)
Less: treasury stock, at cost	(4,355)	(27,932)	(41)
Total shareholders' equity	506,261	428,602	4,790
Total liabilities, minority interest in consolidated subsidiaries and shareholders' equity	¥ 1,382,585	¥ 1,224,311	\$ 13,082