

Consolidated Statements of Shareholders' Equity

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

| | Millions of Yen | | Millions of U.S. Dollars |
|---|-----------------|----------|-----------------------------|
| | 2004 | 2003 | 2004 |
| Common stock: | | | |
| Balance at beginning of year | ¥ 41,140 | ¥ 41,140 | \$ 389 |
| Increases in capital | 3,909 | — | 37 |
| Balance at end of year | 45,049 | 41,140 | 426 |
| Capital surplus: | | | |
| Balance of additional paid-in capital at beginning of year | 59,023 | 59,023 | 558 |
| Increases in additional paid-in capital | 3,904 | — | 37 |
| Balance of additional paid-in capital at end of year | 62,927 | 59,023 | 595 |
| Retained earnings: | | | |
| Balance at beginning of year | 325,521 | 280,462 | 3,080 |
| Net income | 34,719 | 47,994 | 328 |
| Increase due to change of the fiscal year-end of the subsidiary | — | 1,975 | — |
| Cash dividends | (4,339) | (3,852) | (41) |
| Bonus to directors and corporate auditors | (967) | (1,058) | (9) |
| Loss on reissuance of treasury stocks | (2,343) | (0) | (22) |
| Balance at end of year | 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) |
| Treasury stock at end of year | (4,355) | (27,932) | (41) |
| Total shareholders' equity at end of year | ¥506,261 | ¥428,602 | \$4,790 |

| | Thousands of Shares | |
|---|---------------------|---------|
| | 2004 | 2003 |
| Number of shares issued: | | |
| Balance at beginning of year | 289,230 | 289,230 |
| Increases by converting convertible bonds | 5,445 | — |
| Balance at end of year | 294,675 | 289,230 |