

FY2010 1st quarter Consolidated Financial Results (April 1, 2009 through June 30, 2009)

July 31, 2009

Company Name	AISIN SEIKI Co., Ltd.	Listed on	The Tokyo, Osaka and Nagoya Stock Exchanges (1st division)
Code Number	7259		
URL	http://www.aisin.com/		
Representative	Fumio Fujimori, President		
Reference person in charge	Shintaro Ito, General Manager, Finance & Accounting Dept.	TEL	+81 - 566 - 24 - 8265

(Amounts less than million yen are rounded down.)

1. Consolidated Results for the 1st Quarter of FY2010 (Apr. 1, 2009 through Jun. 30, 2009)

(1) Consolidated Financial Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2010 1st quarter	394,488	-41.1	-20,885	—	-18,095	—	-14,553	—
FY2009 1st quarter	670,024	—	37,363	—	45,153	—	23,844	—

	Earnings Per Share	Fully Diluted Earnings Per Share
	Yen	Yen
FY2010 1st quarter	-51.71	—
FY2009 1st quarter	84.72	84.70

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net assets excluding subscription rights to shares and minority interests as a percentage of total assets	Net assets excluding subscription rights to shares and minority interests per share
	Million Yen	Million Yen	%	Yen
FY2010 1st quarter	1,797,437	827,490	35.1	2,240.47
FY2009	1,731,689	814,506	35.8	2,202.86

Note : Net assets excluding subscription rights to shares and minority interests FY2010 1st quarter : 630,592 million yen , FY2009 : 620,008 million yen

2. Cash Dividends

	Annual Cash Dividends Per Share				
	1st quarter	2nd quarter	3rd quarter	4th quarter	FY Total
	Yen	Yen	Yen	Yen	Yen
FY2009	—	30.00	—	10.00	40.00
FY2010	—	—	—	—	—
FY2010(Forecast)	—	—	—	—	—

Note : At present, the amount of FY2010 dividends has not been determined yet .

3. Consolidated Forecast for FY2010 (Apr. 1, 2009 through Mar. 31, 2010)

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings Per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
1st Half of FY2010	850,000	-34.8	-35,000	—	-33,000	—	-25,000	—	-88.82
FY2010	1,800,000	-18.7	-65,000	—	-70,000	—	-50,000	—	-177.65

4. Others

(1) Changes in significant subsidiaries : None

(2) Adoption of estimates in method of accounting treatment : Yes

(3) Changes in Accounting Policies and Presentation

① Changes according to revision of accounting policy : None

② Changes other than the above : None

(4) Issued and outstanding capital stock

① Number of shares issued as of the respective balance sheet date

FY2010 1st quarter : 294,674,634 shares , FY2009 : 294,674,634 shares

② Number of treasury stock as of the respective balance sheet date

FY2010 1st quarter : 13,218,744 shares , FY2009 : 13,217,685 shares

③ Average number of common stocks

FY2010 1st quarter : 281,456,306 shares , FY2009 1st quarter : 281,451,040 shares

※ Explanation regarding the appropriate use of forecasts, and other statements

(Notes concerning forecast)

Above forecasts contain forward-looking statements based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that actual results could differ from those described in these forward-looking statements as a result of various factors such as changes in general economic and business conditions, and changes in currency exchange rates.

(Notes concerning profit distribution)

With improving dividend level, the Company intends to live up to the expectations of our shareholders in overall consideration of business performance, payout ratio, and others. However, the payment of this term dividends has not been determined yet because of the uncertain business environments. AISIN will propose this term dividend to shareholders after taking into consideration its actual financial results and payout ratio for FY2010 half year.

5. Consolidated quarterly financial statements
(1) Consolidated quarterly balance sheets

(Million Yen)

	FY2010 1st quarter (As of Jun. 30, 2009)	FY2009 (As of Mar. 31, 2009)
Assets		
Current assets		
Cash and deposits	105,284	72,586
Notes and accounts receivable-trade	230,498	199,437
Short-term investment securities	77,239	77,651
Merchandise and finished goods	61,987	62,310
Work in process	35,649	36,940
Raw materials and supplies	44,200	48,282
Other	115,957	117,696
Allowance for doubtful accounts	-1,120	-1,324
Total current assets	669,696	613,581
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	553,145	542,825
Accumulated depreciation	-303,235	-297,775
Buildings and structures, net	249,909	245,050
Machinery, equipment and vehicles	1,414,533	1,391,874
Accumulated depreciation	-1,008,817	-980,991
Machinery, equipment and vehicles, net	405,715	410,882
Tools, furniture and fixtures	260,012	257,612
Accumulated depreciation	-226,053	-221,509
Tools, furniture and fixtures, net	33,959	36,102
Land	101,377	100,429
Lease assets	526	507
Accumulated depreciation	-127	-100
Lease assets, net	398	407
Construction in progress	38,381	48,699
Total property, plant and equipment	829,741	841,571
Intangible assets	17,686	18,905
Investments and other assets		
Investment securities	212,922	190,406
Other	67,933	67,777
Allowance for doubtful accounts	-543	-552
Total investments and other assets	280,313	257,631
Total noncurrent assets	1,127,741	1,118,108
Total assets	1,797,437	1,731,689

(Million Yen)

	FY2010 1st quarter (As of Jun. 30, 2009)	FY2009 (As of Mar. 31, 2009)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	204,040	194,397
Commercial papers		
Short-term loans payable	40,044	36,960
Provision for product warranties	18,874	19,153
Other provision	357	729
Other	204,421	204,441
Total current liabilities	<u>467,739</u>	<u>455,682</u>
Noncurrent liabilities		
Bonds payable	69,989	69,989
Long-term loans payable	318,329	287,985
Provision for retirement benefits	85,138	84,485
Other provision	5,341	6,260
Other	23,407	12,779
Total noncurrent liabilities	<u>502,207</u>	<u>461,499</u>
Total liabilities	<u>969,947</u>	<u>917,182</u>
Net assets		
Shareholders' equity		
Capital stock	45,049	45,049
Capital surplus	58,831	58,831
Retained earnings	517,873	535,242
Treasury stock	-20,726	-20,724
Total shareholders' equity	<u>601,027</u>	<u>618,398</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	55,546	41,843
Deferred gains or losses on hedges	-1,310	-1,330
Foreign currency translation adjustment	-24,670	-38,902
Total valuation and translation adjustments	<u>29,565</u>	<u>1,610</u>
Subscription rights to shares	1,144	1,016
Minority interests	195,753	193,481
Total net assets	<u>827,490</u>	<u>814,506</u>
Total liabilities and net assets	<u>1,797,437</u>	<u>1,731,689</u>

(2) Consolidated quarterly statements of income

(Million Yen)

	FY2009 1st quarter (Apr. 1, 2008 through Jun. 30, 2008)	FY2010 1st quarter (Apr. 1, 2009 through Jun. 30, 2009)
Net sales	670,024	394,488
Cost of sales	582,722	375,460
Gross profit	87,302	19,027
Selling, general and administrative expenses		
Salaries and allowances	13,143	12,601
Other	36,795	27,311
Total selling, general and administrative expenses	49,938	39,913
Operating income (loss)	37,363	-20,885
Non-operating income		
Interest income	333	103
Dividends income	2,686	1,285
Equity in earnings of affiliates	3,442	696
Other	4,057	3,853
Total non-operating income	10,519	5,938
Non-operating expenses		
Interest expenses	647	1,325
Other	2,082	1,823
Total non-operating expenses	2,729	3,149
Ordinary income (loss)	45,153	-18,095
Income (loss) before income taxes and minority	45,153	-18,095
Income taxes	13,508	-1,903
Minority interests in income (loss)	7,800	-1,637
Net income (loss)	23,844	-14,553

(3) Consolidated quarterly statements of cash flows

(Million Yen)

	FY2009 1st quarter (Apr. 1, 2008 through Jun. 30, 2008)	FY2010 1st quarter (Apr. 1, 2009 through Jun. 30, 2009)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	45,153	-18,095
Depreciation and amortization	42,963	40,468
Decrease (increase) in notes and accounts receivable-trade	8,064	-26,542
Decrease (increase) in inventories	1,865	8,851
Increase (decrease) in notes and accounts payable-trade	-18,416	5,647
Other, net	28,245	17,908
Subtotal	107,875	28,237
Interest and dividends income received	5,038	1,853
Interest expenses paid	-252	-1,021
Income taxes (paid) refund	-43,889	5,890
Net cash provided by (used in) operating activities	68,772	34,960
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits and securities	-8,125	4,246
Purchase of property, plant and equipment	-47,039	-34,659
Proceeds from sales of property, plant and equipment	1,401	774
Purchase of investment securities	-7,171	-1,212
Proceeds from sales and redemption of investment securities	1,865	4,029
Other, net	-453	-382
Net cash provided by (used in) investing activities	-59,523	-27,204
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans and commercial papers	13,445	3,481
Proceeds from long-term loans payable	—	30,391
Repayment of long-term loans payable	-612	-186
Cash dividends paid	-10,133	-2,814
Cash dividends paid to minority shareholders	-4,695	-475
Other, net	119	-21
Net cash provided by (used in) financing activities	-1,876	30,374
Effect of exchange rate changes on cash and cash equivalents	-5,516	2,204
Net increase (decrease) in cash and cash equivalents	1,856	40,335
Cash and cash equivalents at beginning of period	190,245	143,804
Cash and cash equivalents at end of period	192,101	184,139

(4) Notes for going concern basis of accounting

None

(5) Segment information

【Business segments】

AISIN's main business is manufacturing and selling of automotive parts. Over 90% of sales and operating income derive from this segment. Therefore information of industry segments is omitted.

【Geographical segments】

FY2009 1st quarter (Apr. 1, 2008 through Jun. 30, 2008)

(Million Yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Customers	456,392	98,363	51,682	63,585	670,024	—	670,024
(2) Intersegment	85,920	2,661	2,026	2,142	92,750	-92,750	—
Total	542,313	101,024	53,708	65,728	762,774	-92,750	670,024
Operating income	20,888	3,349	705	11,216	36,160	1,202	37,363

Note: 1. Geographical segments are determined according to geographical closeness.

2. Main countries are

North America : U.S.A., Mexico
Europe : Belgium, Czech
Others : China, Thailand

FY2010 1st quarter (Apr. 1, 2009 through Jun. 30, 2009)

(Million Yen)

	Japan	North America	Europe	Others	Total	Eliminations	Consolidated
Net sales							
(1) Customers	293,347	39,774	28,589	32,777	394,488	—	394,488
(2) Intersegment	40,508	2,631	1,496	1,452	46,090	-46,090	—
Total	333,856	42,405	30,086	34,229	440,578	-46,090	394,488
Operating income (loss)	-17,866	-5,907	-35	2,060	-21,748	863	-20,885

Note: 1. Geographical segments are determined according to geographical closeness.

2. Main countries are

North America : U.S.A., Mexico
Europe : Belgium, Czech
Others : China, Thailand

【Sales by customer location】

FY2009 1st quarter (Apr. 1, 2008 through Jun. 30, 2008)

(Million Yen)

	North America	Europe	Others	Total
Overseas sales	108,758	60,917	98,468	268,144
Net sales	—	—	—	670,024
Overseas sales ratio to net sales(%)	16.2	9.1	14.7	40.0

Note: 1. Geographical segments are determined according to geographical closeness.

2. Main countries are

North America : U.S.A., Canada
 Europe : Germany, Sweden
 Others : Thailand, China, South Korea

FY2010 1st quarter (Apr. 1, 2009 through Jun. 30, 2009)

(Million Yen)

	North America	Europe	Others	Total
Overseas sales	46,051	32,647	62,657	141,356
Net sales	—	—	—	394,488
Overseas sales ratio to net sales(%)	11.6	8.3	15.9	35.8

Note: 1. Geographical segments are determined according to geographical closeness.

2. Main countries are

North America : U.S.A., Canada
 Europe : Germany, Sweden
 Others : Thailand, China, South Korea

(6) Consolidated statements of changes in shareholders' equity

FY2010 1st quarter (Apr. 1, 2009 through Jun. 30, 2009)

(Million Yen)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance as of Mar. 31, 2009	45,049	58,831	535,242	-20,724	618,398
Increase(Decrease) in FY2010 1st quarter					
Dividends from surplus			-2,814		-2,814
Net income (loss)			-14,553		-14,553
Purchase of treasury stock				-2	-2
Disposal of treasury stock		-0		0	0
Total changes of items during the period	—	-0	-17,368	-2	-17,371
Balance as of Jun. 30, 2009	45,049	58,831	517,873	-20,726	601,027