

FY2015 Consolidated Financial Results [Japanese Standard] (April 1, 2014 through March 31, 2015)

April 28, 2015

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The scheduled date of the annual regular general meeting of shareholders: June 18, 2015

Scheduled filing date for reporting on EDINET: June 19, 2015

The expected date of dividends payment: June 19, 2015

Additional documents to supplement financial results: Yes (Japanese only)

Quarterly IR presentation: Yes (For analysts and professional investors)

(Amounts less than million yen are rounded down)

1. Consolidated Results for FY2015 (Apr. 1, 2014 through Mar. 31, 2015)

(1) Consolidated Financial Results

(Percent indications show the percentage of changes from corresponding figures for the previous period)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2015	2,963,971	5.0	165,752	-3.2	188,026	-0.8	77,318	-14.2
FY2014	2,822,215	11.6	171,196	15.0	189,462	19.4	90,089	16.2

Note : Comprehensive income FY2015: 244,404 million yen (31.9%), FY2014: 185,228 million yen (-2.3%)

	Earnings Per Share	Fully Diluted Earnings Per Share	Return on Equity	Return on Assets	Ratio of Operating Income to Net Sales
	Yen	Yen	%	%	%
FY2015	273.87	273.15	7.2	6.8	5.6
FY2014	319.48	318.51	9.7	7.8	6.1

Reference : Equity income FY2015 : 8,728 million yen , FY2014 : 8,533 million yen

(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
FY2015	2,930,208	1,532,693	39.6	4,108.86
FY2014	2,587,623	1,328,503	38.6	3,542.60

Reference : Net assets excluding subscription rights to shares and minority interests FY2015 : 1,161,199 million yen, FY2014 : 999,540 million yen

(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
FY2015	239,771	-261,354	-17,734	294,692
FY2014	286,606	-265,405	-1,886	328,024

2. Cash Dividends

	Annual Cash Dividends Per Share					Dividends total	Dividends Payout Ratio	Ratio of Total Amount of Dividends to Shareholders' Equity
	1st quarter	2nd quarter	3rd quarter	4th quarter	FY Total			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2014	—	35.00	—	60.00	95.00	26,797	29.7	2.9
FY2015	—	45.00	—	50.00	95.00	26,834	34.7	2.5
FY2015 (Forecast)	—	50.00	—	50.00	100.00		28.3	

3. Consolidated forecast for FY2016 (Apr. 1, 2015 through Mar. 31, 2016)

(Percent indications show the percentage of changes from corresponding figures for the previous year)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Earnings Per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
1st Half of FY2016	1,550,000	8.0	72,000	2.1	82,000	0.9	35,000	-4.5	123.85
FY2016	3,250,000	9.7	200,000	20.7	215,000	14.3	100,000	29.3	353.85

4. Others

(1) Changes in significant subsidiaries : None

(2) Changes in accounting policies, accounting estimation and restatement

① Changes according to revision of accounting standard : Yes

② Other changes : None

③ Accounting estimation changes : None

④ Retrospective restatement : None

(3) Issued and outstanding capital stock

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

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

③ Average number of shares issued during the fiscal year

FY2015	294,674,634 shares	FY2014	294,674,634 shares
FY2015	12,066,234 shares	FY2014	12,525,436 shares
FY2015	282,314,098 shares	FY2014	281,991,108 shares

※ Explanation regarding the review procedure

At the time of this submission we are currently in process of being reviewed for securities report.

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

(Note concerning forecast)

Forecasts above are based on AISIN's plans and expectations. These are not guarantees of future performance including known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or financial position to be materially different from the forecasts expressed or implied in this report.

5. Consolidated financial statements
(1) Consolidated balance sheets

(Million Yen)

	FY2014 (As of Mar. 31. 2014)	FY2015 (As of Mar. 31. 2015)
Assets		
Current assets		
Cash and deposits	262,398	273,940
Notes and accounts receivable-trade	348,513	389,999
Electronically recorded monetary claims-operating	39,082	39,109
Short-term investment securities	175,768	134,237
Merchandise and finished goods	81,476	107,906
Work in process	54,350	63,246
Raw materials and supplies	61,785	74,268
Deferred tax assets	64,391	60,303
Other	61,473	71,513
Allowance for doubtful accounts	-933	-1,081
Total current assets	<u>1,148,306</u>	<u>1,213,443</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	672,547	721,957
Accumulated depreciation	-400,464	-428,455
Buildings and structures, net	<u>272,083</u>	<u>293,502</u>
Machinery, equipment and vehicles	1,605,896	1,761,037
Accumulated depreciation	-1,244,512	-1,344,464
Machinery, equipment and vehicles, net	<u>361,384</u>	<u>416,572</u>
Tools, furniture and fixtures	291,275	317,597
Accumulated depreciation	-253,927	-274,785
Tools, furniture and fixtures, net	<u>37,347</u>	<u>42,811</u>
Land	119,964	125,759
Lease assets	2,570	2,324
Accumulated depreciation	-1,436	-1,280
Lease assets, net	<u>1,134</u>	<u>1,043</u>
Construction in progress	78,579	126,570
Total property, plant and equipment	<u>870,492</u>	<u>1,006,260</u>
Intangible assets	25,252	24,740
Investments and other assets		
Investment securities	458,324	603,061
Net defined benefit asset	18,801	11,484
Deferred tax assets	44,595	46,658
Other	22,317	25,054
Allowance for doubtful accounts	-467	-495
Total investments and other assets	<u>543,572</u>	<u>685,763</u>
Total noncurrent assets	<u>1,439,317</u>	<u>1,716,764</u>
Total assets	<u>2,587,623</u>	<u>2,930,208</u>

(Million Yen)

	FY2014 (As of Mar. 31. 2014)	FY2015 (As of Mar. 31. 2015)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	351,176	381,629
Short-term loans payable	79,058	96,895
Current portion of bonds	10,034	10,035
Accrued expenses	177,559	186,854
Income taxes payable	27,702	17,897
Provision for product warranties	19,296	18,987
Other provision	2,129	2,105
Other	96,631	116,875
Total current liabilities	<u>763,587</u>	<u>831,280</u>
Noncurrent liabilities		
Bonds payable	70,118	80,084
Long-term loans payable	235,838	241,025
Deferred tax liabilities	63,422	94,931
Provision for directors' retirement benefits	6,193	5,729
Net defined benefit liability	109,194	121,790
Other	10,765	22,672
Total noncurrent liabilities	<u>495,532</u>	<u>566,234</u>
Total liabilities	<u>1,259,120</u>	<u>1,397,515</u>
Net assets		
Shareholders' equity		
Capital stock	45,049	45,049
Capital surplus	59,504	60,018
Retained earnings	777,154	824,334
Treasury stock	-19,718	-19,000
Total shareholders' equity	<u>861,990</u>	<u>910,402</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	129,943	211,331
Deferred gains or losses on hedges	-999	-730
Foreign currency translation adjustment	5,642	45,507
Remeasurements of defined benefit plans	2,963	-5,311
Total accumulated other comprehensive income	<u>137,550</u>	<u>250,796</u>
Subscription rights to shares	2,384	1,770
Minority interests	326,578	369,723
Total net assets	<u>1,328,503</u>	<u>1,532,693</u>
Total liabilities and net assets	<u>2,587,623</u>	<u>2,930,208</u>

(2) Consolidated statements of operation and comprehensive income
 – Consolidated statements of income –

(Million Yen)

	FY2014 (Apr. 1, 2013 through Mar. 31, 2014)	FY2015 (Apr. 1, 2014 through Mar. 31, 2015)
Net sales	2,822,215	2,963,971
Cost of sales	2,412,135	2,547,935
Gross profit	410,079	416,035
Selling, general and administrative expenses		
Freightage and packing expenses	38,404	40,226
Provision for product warranties	989	789
Salaries and allowances	63,782	68,887
Provision for directors' bonuses	1,834	1,794
Provision for directors' retirement benefits	1,091	976
Other	132,781	137,609
Total selling, general and administrative expenses	238,883	250,283
Operating income	171,196	165,752
Non-operating income		
Interest income	1,804	1,491
Dividends income	6,271	9,091
Equity in earnings of affiliates	8,533	8,728
Foreign exchange gains	1,781	7,617
Other	15,880	10,241
Total non-operating income	34,271	37,170
Non-operating expenses		
Interest expenses	6,247	6,491
Loss on sales and retirement of non-current assets	3,059	2,630
Other	6,698	5,774
Total non-operating expenses	16,005	14,896
Ordinary income	189,462	188,026
Extraordinary losses		
Loss on violation of antitrust law	—	4,315
Total extraordinary losses	—	4,315
Income before income taxes and minority interests	189,462	183,710
Income taxes—current	59,935	53,555
Income taxes—deferred	-707	12,074
Total income taxes	59,227	65,630
Income before minority interests	130,234	118,080
Minority interests in income	40,145	40,762
Net income	90,089	77,318

- Consolidated statements of comprehensive income -

	(Million Yen)	
	FY2014 (Apr. 1, 2013 through Mar. 31, 2014)	FY2015 (Apr. 1, 2014 through Mar. 31, 2015)
Income before minority interests	130,234	118,080
Other comprehensive income		
Valuation difference on available-for-sale securities	31,021	81,904
Deferred gains or losses on hedges	311	267
Foreign currency translation adjustment	19,942	50,231
Remeasurements of defined benefit plans, net of tax	—	-10,691
Share of other comprehensive income of associates accounted for using equity method	3,719	4,611
Total other comprehensive income	54,994	126,323
Comprehensive income	185,228	244,404
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	139,465	190,564
Comprehensive income attributable to minority interests	45,763	53,839

(3) Consolidated statements of changes in shareholders' equity

FY2014 (Apr. 1, 2013 through Mar. 31, 2014)

(Million Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	45,049	59,193	708,039	-20,175	792,107
Changes of items during period					
Increase (Decrease) during the period change in accounting period of subsidiaries.			2,986		2,986
Dividends of surplus			-23,961		-23,961
Net income			90,089		90,089
Purchase of treasury shares				-12	-12
Disposal of treasury shares		311		469	780
Net changes of items other than shareholders' equity					
Total changes of items during period	—	311	69,114	457	69,882
Balance at end of current period	45,049	59,504	777,154	-19,718	861,990

	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	99,009	-1,311	-33,286	—	64,411	2,793	277,030	1,136,343
Changes of items during period								
Increase (Decrease) during the period change in accounting period of subsidiaries.								2,986
Dividends of surplus								-23,961
Net income								90,089
Purchase of treasury shares								-12
Disposal of treasury shares								780
Net changes of items other than shareholders' equity	30,933	311	38,929	2,963	73,138	-408	49,547	122,277
Total changes of items during period	30,933	311	38,929	2,963	73,138	-408	49,547	192,160
Balance at end of current period	129,943	-999	5,642	2,963	137,550	2,384	326,578	1,328,503

FY2015 (Apr. 1, 2014 through Mar. 31, 2015)

(Million Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	45,049	59,504	777,154	-19,718	861,990
Cumulative effects of changes in accounting policies			-505		-505
Balance at the beginning of the year to reflect the change in accounting	45,049	59,504	776,649	-19,718	861,485
Increase(Decrease)during the period					
Dividends of surplus			-29,632		-29,632
Net income			77,318		77,318
Purchase of treasury shares				-8	-8
Disposal of treasury shares		513		726	1,240
Net changes of items other than shareholders' equity					
Total changes of items during period	—	513	47,685	717	48,917
Balance at end of current period	45,049	60,018	824,334	-19,000	910,402

	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	129,943	-999	5,642	2,963	137,550	2,384	326,578	1,328,503
Cumulative effects of changes in accounting policies							3	-501
Balance at the beginning of the year to reflect the change in accounting	129,943	-999	5,642	2,963	137,550	2,384	326,581	1,328,002
Increase(Decrease)during the period								
Dividends of surplus								-29,632
Net income								77,318
Purchase of treasury shares								-8
Disposal of treasury shares								1,240
Net changes of items other than shareholders' equity	81,388	268	39,864	-8,275	113,246	-614	43,141	155,773
Total changes of items during period	81,388	268	39,864	-8,275	113,246	-614	43,141	204,690
Balance at end of current period	211,331	-730	45,507	-5,311	250,796	1,770	369,723	1,532,693

(4) Consolidated statements of cash flows

(Million Yen)

	FY2014 (Apr. 1, 2013 through Mar. 31, 2014)	FY2015 (Apr. 1, 2014 through Mar. 31, 2015)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	189,462	183,710
Depreciation and amortization	149,038	161,028
Decrease (increase) in notes and accounts receivable-trade	2,550	-13,725
Decrease (increase) in inventories	-2,382	-38,645
Increase (decrease) in notes and accounts payable-trade	7,010	7,562
Other, net	6,596	3,863
Subtotal	352,276	303,795
Interest and dividends income received	10,149	13,356
Interest expenses paid	-6,119	-6,486
Income taxes (paid) refund	-69,700	-70,893
Net cash provided by (used in) operating activities	286,606	239,771
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits and securities	-37,216	-10,517
Purchase of property, plant and equipment	-195,394	-240,533
Proceeds from sales of property, plant and equipment	6,512	11,943
Purchase of investment securities	-59,180	-49,120
Proceeds from sales and redemption of investment securities	27,625	32,614
Other, net	-7,751	-5,741
Net cash provided by (used in) investing activities	-265,405	-261,354
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	2,223	5,215
Proceeds from long-term loans payable	58,363	44,768
Repayment of long-term loans payable	-40,707	-37,245
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	-10,062	-10,035
Cash dividends paid	-23,927	-29,652
Cash dividends paid to minority shareholders	-11,434	-11,441
Other, net	3,658	655
Net cash provided by (used in) financing activities	-1,886	-17,734
Effect of exchange rate change on cash and cash equivalents	5,426	5,985
Net increase (decrease) in cash and cash equivalents	24,740	-33,332
Cash and cash equivalents at beginning of period	298,197	328,024
Net increase (decrease) in Cash and Cash Equivalents resulting from unification of accounting period.	5,086	—
Cash and cash equivalents at end of period	328,024	294,692

【Segments information】

1. General information about 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.

Majority of the Group's (composed by the company and its core subsidiaries) business is production and sales of automotive parts. The business is divided into four core segments 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
AISIN Takaoka Group	Mainly cast-iron parts for engines and brakes
AISIN AW Group	Mainly automatic transmissions and car navigation systems
ADVICS Group	Mainly brake parts

2. Sales and profit by reportable segments

【Group segments】

FY2014(Apr. 1, 2013 through Mar. 31, 2014)

(Million Yen)

	Group Segments					Others	Total
	Aisin Seiki Group	Aisin Takaoka Group	Aisin AW Group	Advics Group	Total		
Net sales							
(1) Sales to third parties	1,037,893	153,331	1,027,967	477,800	2,696,993	125,222	2,822,215
(2) Inter-segment	315,766	94,083	25,078	33,705	468,633	59,488	528,122
Total	1,353,659	247,415	1,053,045	511,505	3,165,626	184,711	3,350,338
Segment profits (loss)	59,228	9,368	81,281	14,090	163,968	6,976	170,945

Note: Others includes omitted non-core groups that manufactures and sells automotive parts

FY2015(Apr. 1, 2014 through Mar. 31, 2015)

(Million Yen)

	Group Segments					Others	Total
	Aisin Seiki Group	Aisin Takaoka Group	Aisin AW Group	Advics Group	Total		
Net sales							
(1) Sales to third parties	1,084,882	164,760	1,099,486	491,992	2,841,122	122,849	2,963,971
(2) Inter-segment	317,026	99,041	27,785	35,332	479,185	64,941	544,127
Total	1,401,909	263,802	1,127,271	527,325	3,320,307	187,790	3,508,098
Segment profits (loss)	47,819	11,289	89,786	9,668	158,563	6,142	164,705

Note: Others includes omitted non-core groups that manufactures and sells automotive parts

3. Discrepancy between reportable segments and consolidated financial statements

(Million Yen)

Profit	FY2014	FY2015
Reportable Segment Total	163,968	158,563
"Others" profit	6,976	6,142
Inter-segment elimination	445	940
Other adjustment	-193	105
Consolidated financial statement (Operating profit)	171,196	165,752

【Amounts per share】

FY2014(Apr.1,2013 through Mar.31,2014)	FY2015(Apr.1,2014 through Mar.31,2015)		
(1) Net assets excluding share subscription warrant and minority interest per share (Yen)	3,542.60	(1) Net assets excluding share subscription warrant and minority interest per share (Yen)	4,108.86
(2) Earnings per share (Yen)	319.48	(2) Earnings per share (Yen)	273.87
(3) Fully diluted earnings per share (Yen)	318.51	(3) Fully diluted earnings per share (Yen)	273.15

Note : Bases for calculation

1. Net assets excluding share subscription warrant and minority interest per share

	FY2014(As of Mar. 31. 2014)	FY2015(As of Mar. 31. 2015)
Total net assets (in Million Yen)	1,328,503	1,532,693
Amounts deducted from total net assets (in Million Yen)	328,963	371,493
Subscription warrant	-2,384	-1,770
Minority interests	-326,578	-369,723
Total net assets related to common stock (in Million Yen)	999,540	1,161,199
Number of common stocks used to determine equity per share (thousand shares)	282,149	282,608

2. Earnings Per Share and Fully Diluted Earnings Per Share

	FY2014(As of Mar. 31. 2014)	FY2015(As of Mar. 31. 2015)
Earnings per share		
Net income or loss	90,089	77,318
Amount not attributable to the common stockholders (in Million Yen)	—	—
Net income or loss related to common stock (in Million Yen)	90,089	77,318
Number of average common Stocks (thousand shares)	281,991	282,314
Fully diluted earnings per share		
Adjustment in net income (in Million Yen)	—	—
Increase in common stocks (thousand shares)	856	746
(Subscription warrant (thousand shares))	(856)	(746)
Diluted net income per share which is not presented because the Company has no securities with dilutive effects		

Significant subsequent events : None