

FY2009 Consolidated Financial Results (April 1, 2008 through March 31, 2009)

April 28, 2009

Company Name **AISIN SEIKI Co., Ltd.** Listed on The Tokyo, Osaka and Nagoya Stock Exchanges (1st division)

Code Number 7259

Representative Yasuhito Yamauchi, President URL <http://www.aisin.com/>

Reference person in charge Shintaro Ito, General Manager, Finance & Accounting Dept. TEL +81 - 566 - 24 - 8265

The expected date of annual regular general meeting of shareholders June 19, 2009

The expected date of dividends payment June 22, 2009

1. Consolidated Results for FY2009 (Apr. 1, 2008 through Mar. 31, 2009)

(1) Consolidated Financial Results (Amounts less than million yen are rounded down.)

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | |
|---------------|------------------|--------------|------------------|----------|-----------------|----------|----------------|----------|
| | Million Yen | % | Million Yen | % | Million Yen | % | Million Yen | % |
| FY2009 | 2,214,492 | -18.0 | -3,489 | — | -4,965 | — | -25,149 | — |
| FY2008 | 2,700,405 | 13.5 | 180,484 | 37.7 | 186,309 | 38.7 | 91,654 | 37.0 |

| | Earnings Per Share | Fully Diluted Earnings Per Share | Return on Equity | Ratio of Ordinary Income to Total | Ratio of Operating Income to Net Sales |
|---------------|--------------------|----------------------------------|------------------|-----------------------------------|--|
| | Yen | Yen | % | % | % |
| FY2009 | -89.36 | — | -3.6 | -0.3 | -0.2 |
| FY2008 | 322.50 | 322.15 | 12.0 | 9.0 | 6.7 |

Note : Equity income FY2009 : 1,769 million yen , FY2008 : 8,730 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 |
| FY2009 | 1,731,689 | 814,506 | 35.8 | 2,202.86 |
| FY2008 | 2,097,727 | 994,592 | 36.6 | 2,725.67 |

Note : Equity capital FY2009 : 620,008 million yen , FY2008 : 767,123 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 |
| FY2009 | 114,668 | -223,752 | 75,743 | 143,804 |
| FY2008 | 299,247 | -217,844 | -27,682 | 190,245 |

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 | % | % |
| FY2008 | — | 24.00 | — | 36.00 | 60.00 | 16,987 | 18.6 | 2.2 |
| FY2009 | — | 30.00 | — | 10.00 | 40.00 | 11,259 | — | 1.6 |
| FY2010 (Forecast) | — | — | — | — | — | — | — | — |

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

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 | 810,000 | -37.9 | -63,000 | — | -65,000 | — | -40,000 | — | -142.12 |
| FY2010 | 1,800,000 | -18.7 | -65,000 | — | -70,000 | — | -50,000 | — | -177.65 |

4. Others

(1) Changes in significant subsidiaries : Yes
 Consolidation Scope
 Consolidated (New) 1 : AISIN Thai Automotive Casting Co., Ltd.

(2) Changes in Accounting Policies and Presentation
 ① Changes according to revision of accounting policy : Yes
 ② Changes other than above : None

(3) Issued and outstanding capital stock
 ① Number of shares issued as of the respective balance sheet date
 FY2009 : 294,674,634 shares , FY2008 : 294,674,634 shares
 ② Number of treasury stock
 FY2009 : 13,217,685 shares , FY2008 : 13,231,279 shares

(Reference) Unconsolidated Results

1. Unconsolidated Results for FY2009 (Apr. 1, 2008 through Mar. 31, 2009)

(1) Unconsolidated Financial Results

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | |
|---------------|----------------|--------------|------------------|----------|-----------------|--------------|--------------|--------------|
| | Million Yen | % | Million Yen | % | Million Yen | % | Million Yen | % |
| FY2009 | 714,766 | -18.7 | -15,028 | — | 10,941 | -76.4 | 3,543 | -89.8 |
| FY2008 | 878,996 | 11.7 | 35,579 | 24.7 | 46,306 | 25.8 | 34,667 | 27.9 |

| | Earnings Per Share | Fully Diluted Earnings Per Share |
|---------------|--------------------|----------------------------------|
| | Yen | Yen |
| FY2009 | 12.59 | 12.59 |
| FY2008 | 121.97 | 121.83 |

Note : Percentages for net sales, operating income, ordinary income and net income indicate changes from the same period of the previous year.

(2) Unconsolidated 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 |
| FY2009 | 927,098 | 331,476 | 35.6 | 1,173.96 |
| FY2008 | 1,055,163 | 391,129 | 37.0 | 1,387.42 |

Note : Equity capital FY2009 : 330,460 million yen , FY2008 : 390,528 million yen

2. Unconsolidated 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 | 270,000 | -36.8 | -25,000 | — | -22,500 | — | -13,000 | — | -46.18 |
| FY2010 | 620,000 | -13.3 | -30,000 | — | -27,000 | — | -16,000 | — | -56.84 |

Note : Percentages for net sales, operating income, ordinary income and net income indicate changes from the same period of the previous year.

(※) 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 to be materially different from the forecasts expressed or implied in this report.

(Note concerning dividend)

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 next term dividends has not been determined yet because of the uncertain business environment. AISIN will propose the next term dividend to shareholders after taking into consideration of its actual financial results and payout ratio for FY2010 half year.

Consolidated financial statements (1) Consolidated balance sheets

(Million Yen)

| | FY2008 (As of Mar. 31, 2008) | FY2009 (As of Mar. 31, 2009) |
|--|---------------------------------|---------------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 102,293 | 72,586 |
| Notes and accounts receivable-trade | 373,697 | 199,437 |
| Short-term investment securities | 95,636 | 77,651 |
| Inventories | 175,360 | — |
| Merchandise and finished goods | — | 62,310 |
| Work in process | — | 36,940 |
| Raw materials and supplies | — | 48,282 |
| Deferred tax assets | 58,131 | 49,368 |
| Other | 65,543 | 68,327 |
| Allowance for doubtful accounts | -746 | -1,324 |
| Total current assets | 869,917 | 613,581 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 536,086 | 542,825 |
| Accumulated depreciation | -282,709 | -297,775 |
| Buildings and structures, net | 253,377 | 245,050 |
| Machinery, equipment and vehicles | 1,365,899 | 1,391,874 |
| Accumulated depreciation | -936,366 | -980,991 |
| Machinery, equipment and vehicles, net | 429,533 | 410,882 |
| Tools, furniture and fixtures | 248,379 | 257,612 |
| Accumulated depreciation | -206,768 | -221,509 |
| Tools, furniture and fixtures, net | 41,610 | 36,102 |
| Land | 94,649 | 100,429 |
| Lease assets | — | 507 |
| Accumulated depreciation | — | -100 |
| Lease assets, net | — | 407 |
| Construction in progress | 56,602 | 48,699 |
| Total property, plant and equipment | 875,773 | 841,571 |
| Intangible assets | | |
| Goodwill | 6,793 | — |
| Software | 11,641 | — |
| Other | 2,450 | — |
| Total intangible assets | 20,885 | 18,905 |
| Investments and other assets | | |
| Investment securities | 267,509 | 190,406 |
| Long-term loans receivable | 4,403 | — |
| Deferred tax assets | 28,369 | 30,597 |
| Other | 31,313 | 37,179 |
| Allowance for doubtful accounts | -445 | -552 |
| Total investments and other assets | 331,150 | 257,631 |
| Total noncurrent assets | 1,227,810 | 1,118,108 |
| Total assets | 2,097,727 | 1,731,689 |

(Million Yen)

| | FY2008 (As of Mar. 31, 2008) | FY2009 (As of Mar. 31, 2009) |
|---|---------------------------------|---------------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 372,058 | 194,397 |
| Short-term loans payable | 28,647 | 36,960 |
| Lease obligations | — | 133 |
| Accounts payable-other | 57,939 | — |
| Accrued expenses | 150,668 | 132,736 |
| Income taxes payable | 42,206 | — |
| Deposits received from employees | 16,996 | — |
| Provision for product warranties | 18,962 | 19,153 |
| Provision for directors' bonuses | 1,996 | — |
| Other provision | — | 729 |
| Other | 14,802 | 71,570 |
| Total current liabilities | <u>704,280</u> | <u>455,682</u> |
| Noncurrent liabilities | | |
| Bonds payable | 39,988 | 69,989 |
| Long-term loans payable | 227,664 | 287,985 |
| Lease obligations | — | 311 |
| Deferred tax liabilities | 40,312 | 8,882 |
| Provision for retirement benefits | 82,018 | 84,485 |
| Provision for directors' retirement benefits | 6,233 | 6,260 |
| Long-term accounts payable-other | 214 | — |
| Negative goodwill | 452 | — |
| Other | 1,970 | 3,584 |
| Total noncurrent liabilities | <u>398,854</u> | <u>461,499</u> |
| Total liabilities | <u>1,103,134</u> | <u>917,182</u> |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 45,049 | 45,049 |
| Capital surplus | 58,825 | 58,831 |
| Retained earnings | 578,969 | 535,242 |
| Treasury stock | -20,738 | -20,724 |
| Total shareholders' equity | <u>662,106</u> | <u>618,398</u> |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 88,130 | 41,843 |
| Deferred gains or losses on hedges | -1,184 | -1,330 |
| Foreign currency translation adjustment | 18,071 | -38,902 |
| Total valuation and translation adjustments | <u>105,016</u> | <u>1,610</u> |
| Subscription rights to shares | 601 | 1,016 |
| Minority interests | 226,867 | 193,481 |
| Total net assets | <u>994,592</u> | <u>814,506</u> |
| Total liabilities and net assets | <u>2,097,727</u> | <u>1,731,689</u> |

(2) Consolidated statements of income

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|--|---|---|
| Net sales | 2,700,405 | 2,214,492 |
| Cost of sales | 2,315,204 | 2,023,144 |
| Gross profit | 385,201 | 191,348 |
| Selling, general and administrative expenses | | |
| Freightage and packing expenses | 37,806 | 32,364 |
| Provision for product warranties | 1,242 | 3,396 |
| Product repair expenses | 20,400 | — |
| Salaries and allowances | 54,620 | 51,688 |
| Provision for directors' bonuses | 1,986 | 683 |
| Retirement benefit expenses | 2,020 | — |
| Provision for directors' retirement benefits | 1,722 | 1,261 |
| Depreciation | 7,316 | — |
| License fee | 13,097 | — |
| Research and development expenses | 5,376 | — |
| Other | 59,127 | 105,443 |
| Total selling, general and administrative expenses | 204,716 | 194,837 |
| Operating income (loss) | 180,484 | -3,489 |
| Non-operating income | | |
| Interest income | 747 | 1,170 |
| Dividends income | 5,228 | 5,334 |
| Gain on sales of securities | 354 | — |
| Rent income on noncurrent assets | 668 | — |
| Equity in earnings of affiliates | 8,730 | 1,769 |
| Other | 11,686 | 11,357 |
| Total non-operating income | 27,415 | 19,631 |
| Non-operating expenses | | |
| Interest expenses | 3,801 | 3,888 |
| Loss on sales and retirement of noncurrent assets | 4,523 | 5,428 |
| Loss on valuation of securities | 1,618 | — |
| Foreign exchange losses | 3,860 | — |
| Other | 7,787 | 11,791 |
| Total non-operating expenses | 21,591 | 21,108 |
| Ordinary income (loss) | 186,309 | -4,965 |
| Extraordinary loss | | |
| Impairment loss | — | 10,017 |
| Income (loss) before income taxes and minority interests | 186,309 | -14,983 |
| Income taxes—current | 67,776 | 11,203 |
| Income taxes—deferred | -10,078 | 5,199 |
| Total income taxes | 57,698 | 16,402 |
| Minority interests in income (loss) | 36,956 | -6,235 |
| Net income (loss) | 91,654 | -25,149 |

(3) Statements of changes in net assets

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|--|---|---|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the end of previous period | 45,049 | 45,049 |
| Balance at the end of current period | 45,049 | 45,049 |
| Capital surplus | | |
| Balance at the end of previous period | 57,891 | 58,825 |
| Changes of items during the period | | |
| Disposal of treasury stock | 934 | 5 |
| Total changes of items during the period | 934 | 5 |
| Balance at the end of current period | 58,825 | 58,831 |
| Retained earnings | | |
| Balance at the end of previous period | 501,009 | 578,969 |
| Changes of items during the period | | |
| Dividends from surplus | -13,693 | -18,577 |
| Net income (loss) | 91,654 | -25,149 |
| Total changes of items during the period | 77,960 | -43,727 |
| Balance at the end of current period | 578,969 | 535,242 |
| Treasury stock | | |
| Balance at the end of previous period | -1,567 | -20,738 |
| Changes of items during the period | | |
| Purchase of treasury stock | -19,436 | -20 |
| Disposal of treasury stock | 265 | 35 |
| Total changes of items during the period | -19,170 | 14 |
| Balance at the end of current period | -20,738 | -20,724 |
| Total shareholders' equity | | |
| Balance at the end of previous period | 602,382 | 662,106 |
| Changes of items during the period | | |
| Dividends from surplus | -13,693 | -18,577 |
| Net income (loss) | 91,654 | -25,149 |
| Purchase of treasury stock | -19,436 | -20 |
| Disposal of treasury stock | 1,199 | 40 |
| Total changes of items during the period | 59,723 | -43,707 |
| Balance at the end of current period | 662,106 | 618,398 |

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|---|---|---|
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | | |
| Balance at the end of previous period | 145,136 | 88,130 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | -57,006 | -46,286 |
| Total changes of items during the period | -57,006 | -46,286 |
| Balance at the end of current period | 88,130 | 41,843 |
| Deferred gains or losses on hedges | | |
| Balance at the end of previous period | -667 | -1,184 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | -517 | -145 |
| Total changes of items during the period | -517 | -145 |
| Balance at the end of current period | -1,184 | -1,330 |
| Foreign currency translation adjustment | | |
| Balance at the end of previous period | 11,892 | 18,071 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 6,179 | -56,974 |
| Total changes of items during the period | 6,179 | -56,974 |
| Balance at the end of current period | 18,071 | -38,902 |
| Total valuation and translation adjustments | | |
| Balance at the end of previous period | 156,361 | 105,016 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | -51,344 | -103,406 |
| Total changes of items during the period | -51,344 | -103,406 |
| Balance at the end of current period | 105,016 | 1,610 |
| Subscription rights to shares | | |
| Balance at the end of previous period | 167 | 601 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 434 | 414 |
| Total changes of items during the period | 434 | 414 |
| Balance at the end of current period | 601 | 1,016 |
| Minority interests | | |
| Balance at the end of previous period | 196,941 | 226,867 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 29,925 | -33,386 |
| Total changes of items during the period | 29,925 | -33,386 |
| Balance at the end of current period | 226,867 | 193,481 |

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|--|---|---|
| Total net assets | | |
| Balance at the end of previous period | 955,853 | 994,592 |
| Changes of items during the period | | |
| Dividends from surplus | -13,693 | -18,577 |
| Net income (loss) | 91,654 | -25,149 |
| Purchase of treasury stock | -19,436 | -20 |
| Disposal of treasury stock | 1,199 | 40 |
| Net changes of items other than shareholders' equity | -20,984 | -136,377 |
| Total changes of items during the period | <u>38,739</u> | <u>-180,085</u> |
| Balance at the end of current period | <u>994,592</u> | <u>814,506</u> |

(4) Consolidated statements of cash flows

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|---|---|---|
| Net cash provided by (used in) operating activities | | |
| Income (loss) before income taxes and minority interests | 186,309 | -14,983 |
| Depreciation and amortization | 167,482 | 182,057 |
| Impairment loss | — | 10,017 |
| Increase (decrease) in provision for retirement benefits | 2,204 | — |
| Increase (decrease) in provision for directors' retirement benefits | -944 | — |
| Interest and dividends income | -5,975 | — |
| Interest expenses | 3,801 | — |
| Equity in (earnings) losses of affiliates | -8,730 | — |
| Loss (gain) on sales and retirement of property, plant and equipment | 3,668 | — |
| Decrease (increase) in notes and accounts receivable-trade | -8,260 | 151,900 |
| Decrease (increase) in inventories | -6,494 | 11,101 |
| Increase (decrease) in notes and accounts payable-trade | 14,104 | -149,969 |
| Decrease (increase) in prepaid pension costs | -1,612 | — |
| Other | 19,276 | -7,235 |
| Subtotal | 364,829 | 182,887 |
| Interest and dividends income received | 8,025 | 8,965 |
| Interest expenses paid | -3,993 | -3,400 |
| Income taxes paid | -69,613 | -73,783 |
| Net cash provided by (used in) operating activities | 299,247 | 114,668 |
| Net cash provided by (used in) investing activities | | |
| Decrease (increase) in time deposits and securities | -503 | 2,533 |
| Purchase of property, plant and equipment | -204,845 | -231,175 |
| Proceeds from sales of property, plant and equipment | 6,901 | 8,878 |
| Purchase of investment securities | -14,100 | -14,755 |
| Purchase of investments in subsidiaries resulting in change in scope of consolidation | -1,395 | — |
| Proceeds from sales and redemption of investment securities | — | 16,189 |
| Proceeds from sales of investment securities | 595 | — |
| Proceeds from maturity redemption of investment securities | 5,779 | — |
| Payments of loans receivable | -972 | — |
| Collection of loans receivable | 1,092 | — |
| Other | -10,395 | -5,423 |
| Net cash provided by (used in) investing activities | -217,844 | -223,752 |

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|---|---|---|
| Net cash provided by (used in) financing activities | | |
| Net increase (decrease) in short-term loans payable | -9,784 | 5,175 |
| Proceeds from long-term loans payable | 28,000 | 81,893 |
| Repayment of long-term loans payable | -13,587 | -14,647 |
| Proceeds from issuance of bonds | 19,988 | 30,000 |
| Redemption of bonds | -15,000 | — |
| Proceeds from stock issuance to minority shareholders | 644 | — |
| Cash dividends paid | -13,687 | -18,573 |
| Cash dividends paid to minority shareholders | -6,793 | -8,439 |
| Purchase of treasury stock | -19,436 | — |
| Proceeds from disposal of treasury stock | 1,973 | — |
| Other | — | 334 |
| Net cash provided by (used in) financing activities | -27,682 | 75,743 |
| Effect of exchange rate change on cash and cash equivalents | 217 | -13,100 |
| Net increase (decrease) in cash and cash equivalents | 53,937 | -46,440 |
| Cash and cash equivalents at beginning of period | 136,307 | 190,245 |
| Cash and cash equivalents at end of period | 190,245 | 143,804 |

(5) Segment information

【Geographical segments】

FY2008(Apr. 1, 2007 through Mar. 31, 2008)

(Million Yen)

| | Japan | North America | Europe | Others | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|---------|---------|-----------|--------------|--------------|
| Net sales | | | | | | | |
| (1) Customers | 1,862,816 | 406,396 | 195,442 | 235,750 | 2,700,405 | — | 2,700,405 |
| (2) Inter-segment | 362,243 | 9,623 | 7,764 | 9,797 | 389,429 | -389,429 | — |
| Total | 2,225,060 | 416,019 | 203,206 | 245,548 | 3,089,835 | -389,429 | 2,700,405 |
| Operating costs & expenses | 2,096,070 | 404,997 | 199,195 | 208,159 | 2,908,423 | -388,502 | 2,519,921 |
| Operating income | 128,989 | 11,021 | 4,010 | 37,389 | 181,411 | -927 | 180,484 |
| Assets | 1,761,679 | 261,430 | 104,094 | 203,717 | 2,330,921 | -233,194 | 2,097,727 |

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

2. Main countries are

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

FY2009 (Apr. 1, 2008 through Mar. 31, 2009)

(Million Yen)

| | Japan | North America | Europe | Others | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|---------|---------|-----------|--------------|--------------|
| Net sales | | | | | | | |
| (1) Customers | 1,508,976 | 304,836 | 163,204 | 237,475 | 2,214,492 | — | 2,214,492 |
| (2) Inter-segment | 255,865 | 11,737 | 7,359 | 9,084 | 284,046 | -284,046 | — |
| Total | 1,764,842 | 316,573 | 170,563 | 246,559 | 2,498,539 | -284,046 | 2,214,492 |
| Operating costs & expenses | 1,801,195 | 323,924 | 169,138 | 211,846 | 2,506,105 | -288,122 | 2,217,982 |
| Operating income | -36,353 | -7,350 | 1,425 | 34,713 | -7,565 | 4,076 | -3,489 |
| Assets | 1,514,940 | 190,751 | 76,883 | 172,971 | 1,955,547 | -223,857 | 1,731,689 |

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】

FY2008 (Apr. 1, 2007 through Mar. 31, 2008)

(Million Yen)

| | North America | Europe | Others | Total |
|--------------------------------------|---------------|---------|---------|-----------|
| Overseas sales | 452,841 | 230,888 | 354,848 | 1,038,578 |
| Net sales | — | — | — | 2,700,405 |
| Overseas sales ratio to net sales(%) | 16.8 | 8.6 | 13.1 | 38.5 |

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

FY2009 (Apr. 1, 2008 through Mar. 31, 2009)

(Million Yen)

| | North America | Europe | Others | Total |
|--------------------------------------|---------------|---------|---------|-----------|
| Overseas sales | 343,750 | 190,699 | 342,913 | 877,333 |
| Net sales | — | — | — | 2,214,492 |
| Overseas sales ratio to net sales(%) | 15.5 | 8.6 | 15.5 | 39.6 |

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

2. Main countries are

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

(6) Amounts per share

| | FY2008 (Apr. 2007 through Mar. 2008) | FY2009 (Apr. 2008 through Mar. 2009) |
|---|--|--|
| ② Net assets excluding share subscription warrant and minority interest per share (Yen) | 2,725.67 | 2,202.86 |
| (2) Earnings per share (Yen) | 322.50 | -89.36 |
| (3) Fully diluted earnings per share (Yen) | 322.15 | — |

Note : Bases for calculation

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

| | FY2008 (As of Mar. 31. 2008) | FY2009 (As of Mar. 31. 2009) |
|--|---------------------------------|---------------------------------|
| Total net assets (in Million Yen) | 994,592 | 814,506 |
| Amounts deducted from total net assets (in Million Yen) | 227,469 | 194,948 |
| Subscription warrant | (601) | (1,016) |
| Minority interests | (226,867) | (193,481) |
| Total net assets related to common stock (in Million Yen) | 767,123 | 620,008 |
| Number of common stocks used to determine equity per share (thousand shares) | 281,443 | 281,456 |

2. Earnings Per Share and Fully Diluted Earnings Per Share

| | FY2008 (Apr. 2007 through Mar. 2008) | FY2009 (Apr. 2008 through Mar. 2009) |
|--|--|--|
| Earnings per share | | |
| Net income | 91,654 | -25,149 |
| Amount that doesn't belong to the common stockholders (in Million Yen) | — | — |
| Net income related to common stock (in Million Yen) | 91,654 | -25,149 |
| Number of average common Stocks (thousand shares) | 284,197 | 281,456 |
| Fully diluted earnings per share | | |
| Adjustment in net income (in Million Yen) | — | — |
| Increase in common stocks (thousand shares) | 314 | — |
| Subscription warrant (thousand shares) | (314) | — |

Unconsolidated financial statements (1) Balance sheets

| | (Million Yen) | |
|------------------------------------|-----------------------|-----------------------|
| | FY2008 | FY2009 |
| | (As of Mar. 31. 2008) | (As of Mar. 31. 2009) |
| Assets | | |
| Current assets | | |
| Cash and deposits | 16,800 | 14,272 |
| Notes receivable-trade | 2,506 | 1,567 |
| Accounts receivable-trade | 162,847 | 84,254 |
| Short-term investment securities | 90,097 | 74,952 |
| Finished goods | 6,620 | - |
| Merchandise and finished goods | - | 4,974 |
| Work in process | 11,542 | 8,647 |
| Raw materials | 623 | - |
| Supplies | 3,759 | - |
| Raw materials and supplies | - | 5,394 |
| Prepaid expenses | 514 | 98 |
| Deferred tax assets | 17,941 | 14,958 |
| Accounts receivable-other | 6,810 | 8,677 |
| Income taxes receivable | - | 9,749 |
| Short-term loans receivable | 77,694 | 110,301 |
| Other | 1,115 | 1,209 |
| Allowance for doubtful accounts | -242 | -260 |
| Total current assets | <u>398,631</u> | <u>338,798</u> |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings | 126,906 | 131,319 |
| Accumulated depreciation | -71,763 | -76,881 |
| Buildings, net | <u>55,142</u> | <u>54,438</u> |
| Structures | 35,482 | 37,640 |
| Accumulated depreciation | -22,514 | -24,067 |
| Structures, net | <u>12,968</u> | <u>13,572</u> |
| Machinery and equipment | 271,851 | 288,409 |
| Accumulated depreciation | -199,797 | -218,509 |
| Machinery and equipment, net | <u>72,053</u> | <u>69,899</u> |
| Vehicles | 4,618 | 4,534 |
| Accumulated depreciation | -3,482 | -3,647 |
| Vehicles, net | <u>1,135</u> | <u>887</u> |
| Tools, furniture and fixtures | 84,881 | 88,553 |
| Accumulated depreciation | -74,897 | -79,525 |
| Tools, furniture and fixtures, net | <u>9,983</u> | <u>9,027</u> |
| Land | 30,016 | 31,145 |
| Lease assets | - | 551 |
| Accumulated depreciation | - | -94 |

(Million Yen)

| | FY2008 (As of Mar. 31. 2008) | FY2009 (As of Mar. 31. 2009) |
|---|---------------------------------|---------------------------------|
| Lease assets, net | — | 457 |
| Construction in progress | 12,147 | 12,366 |
| Total property, plant and equipment | 193,448 | 191,794 |
| Intangible assets | | |
| Goodwill | 3,993 | 3,106 |
| Patent right | 2 | 2 |
| Right of trademark | — | 47 |
| Software | 3,774 | 3,648 |
| Right of using facilities | 46 | — |
| Telephone subscription right | 22 | — |
| Lease assets | — | 47 |
| Other | 30 | 92 |
| Total intangible assets | 7,870 | 6,944 |
| Investments and other assets | | |
| Investment securities | 72,621 | 47,448 |
| Stocks of subsidiaries and affiliates | 268,553 | 227,348 |
| Investments in capital | 958 | 2,610 |
| Investments in capital of subsidiaries and affiliates | 22,699 | 24,953 |
| Long-term loans receivable | 974 | 9 |
| Long-term loans receivable from employees | 700 | 651 |
| Long-term loans receivable from subsidiaries and affiliates | 80,660 | 83,156 |
| Long-term prepaid expenses | 7,069 | 7,131 |
| Other | 1,108 | 1,099 |
| Allowance for doubtful accounts | -135 | -4,849 |
| Total investments and other assets | 455,212 | 389,561 |
| Total noncurrent assets | 656,531 | 588,300 |
| Total assets | 1,055,163 | 927,098 |
| Liabilities | | |
| Current liabilities | | |
| Notes payable-trade | 1,896 | 447 |
| Accounts payable-trade | 121,968 | 62,409 |
| Short-term loans payable | 10,000 | 20,000 |
| Lease obligations | — | 163 |
| Accounts payable-other | 17,046 | 15,954 |
| Accrued expenses | 52,723 | 40,372 |
| Income taxes payable | 8,688 | — |
| Advances received | 534 | 725 |
| Deposits received | 87,005 | 40,971 |
| Deposits received from employees | 7,372 | 7,142 |
| Provision for product warranties | 8,443 | 9,025 |

(Million Yen)

| | FY2008 (As of Mar. 31, 2008) | FY2009 (As of Mar. 31, 2009) |
|--|---------------------------------|---------------------------------|
| Provision for directors' bonuses | 291 | — |
| Notes payable—facilities | 17 | — |
| Other | 20 | 42 |
| Total current liabilities | 316,010 | 197,254 |
| Noncurrent liabilities | | |
| Bonds payable | 39,988 | 69,989 |
| Long-term loans payable | 224,000 | 285,893 |
| Lease obligations | — | 322 |
| Deferred tax liabilities | 34,862 | 2,501 |
| Provision for retirement benefits | 34,792 | 34,836 |
| Provision for directors' retirement benefits | 2,409 | 2,554 |
| Other | 11,970 | 2,270 |
| Total noncurrent liabilities | 348,022 | 398,367 |
| Total liabilities | 664,033 | 595,622 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 45,049 | 45,049 |
| Capital surplus | | |
| Legal capital surplus | 62,926 | 62,926 |
| Total capital surpluses | 62,926 | 62,926 |
| Retained earnings | | |
| Legal retained earnings | 10,285 | 10,285 |
| Other retained earnings | | |
| Reserve for special depreciation | 371 | 235 |
| Reserve for advanced depreciation of noncurrent assets | 2,613 | 2,453 |
| General reserve | 112,500 | 112,500 |
| Retained earnings brought forward | 127,714 | 112,938 |
| Total earned surpluses | 253,484 | 238,412 |
| Treasury stock | -56,081 | -56,007 |
| Total shareholders' equity | 305,379 | 290,381 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 86,333 | 41,416 |
| Deferred gains or losses on hedges | -1,184 | -1,337 |
| Total valuation and translation adjustments | 85,148 | 40,079 |
| Subscription rights to shares | 601 | 1,016 |
| Total net assets | 391,129 | 331,476 |
| Total liabilities and net assets | 1,055,163 | 927,098 |

(2) Statements of income

| | (Million Yen) | |
|--|---|---|
| | FY2008 | FY2009 |
| | (Apr. 1, 2007 through Mar. 31, 2008) | (Apr. 1, 2008 through Mar. 31, 2009) |
| Net sales | 878,996 | 714,766 |
| Cost of sales | | |
| Cost of finished goods sold | | |
| Beginning finished goods | 5,745 | 6,620 |
| Cost of products manufactured | 783,801 | 678,890 |
| Total | 789,546 | 685,510 |
| Finished goods transfer to other account | 1,558 | 1,388 |
| Ending finished goods | 6,620 | 4,974 |
| Cost of finished goods sold | 781,367 | 679,147 |
| Other cost | 16 | 6 |
| Total cost of sales | 781,384 | 679,153 |
| Gross profit | 97,612 | 35,613 |
| Selling, general and administrative expenses | | |
| Freightage and packing expenses | 12,230 | 10,106 |
| Provision of allowance for doubtful accounts | 6 | 72 |
| Provision for product warranties | 382 | 2,246 |
| Product repair expenses | 7,948 | 1,881 |
| Salaries and allowances | 15,737 | 13,567 |
| Provision for directors' bonuses | 291 | — |
| Retirement benefit expenses | 714 | 877 |
| Provision for directors' retirement benefits | 704 | 270 |
| Legal and employee benefits expenses | 3,746 | 3,613 |
| Depreciation | 1,983 | 1,911 |
| Rent expenses | 2,418 | 2,435 |
| Research and development expenses | 3,960 | 3,999 |
| Other | 11,909 | 9,659 |
| Total selling, general and administrative expenses | 62,033 | 50,641 |
| Operating income (loss) | 35,579 | -15,028 |
| Non-operating income | | |
| Interest income | 2,601 | 3,415 |
| Interest on securities | 318 | 253 |
| Dividends income | 18,359 | 30,130 |
| Rent income on noncurrent assets | 964 | 1,014 |
| Gain on sales of securities | 341 | 598 |
| Other | 719 | 813 |
| Total non-operating income | 23,305 | 36,226 |

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|--|---|---|
| Non-operating expenses | | |
| Interest expenses | 3,324 | 3,633 |
| Interest on bonds | 728 | 702 |
| Loss on sales and retirement of noncurrent assets | 2,112 | 984 |
| Depreciation of assets for rent | 383 | — |
| Loss on valuation of securities | 1,586 | 1,324 |
| Foreign exchange losses | 3,307 | 1,516 |
| Other | 1,136 | 2,095 |
| Total non-operating expenses | <u>12,578</u> | <u>10,257</u> |
| Ordinary income | <u>46,306</u> | <u>10,941</u> |
| Extraordinary loss | | |
| Impairment loss | — | 1,574 |
| Provision of allowance for doubtful accounts for subsidiaries and affiliates | — | 4,720 |
| Loss on valuation of stocks of subsidiaries and affiliates | — | 1,711 |
| Total extraordinary losses | <u>—</u> | <u>8,005</u> |
| Income before income taxes | <u>46,306</u> | <u>2,935</u> |
| Income taxes—current | 15,100 | 100 |
| Income taxes—deferred | -3,461 | -707 |
| Total income taxes | <u>11,638</u> | <u>-607</u> |
| Net income | <u>34,667</u> | <u>3,543</u> |

(3) Statements of changes in net assets

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|--|---|---|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the end of previous period | 45,049 | 45,049 |
| Balance at the end of current period | 45,049 | 45,049 |
| Capital surplus | | |
| Legal capital surplus | | |
| Balance at the end of previous period | 62,926 | 62,926 |
| Balance at the end of current period | 62,926 | 62,926 |
| Other capital surplus | | |
| Balance at the end of previous period | 212 | — |
| Changes of items during the period | | |
| Disposal of treasury stock | -212 | — |
| Total changes of items during the period | -212 | — |
| Balance at the end of current period | — | — |
| Total capital surplus | | |
| Balance at the end of previous period | 63,139 | 62,926 |
| Changes of items during the period | | |
| Disposal of treasury stock | -212 | — |
| Total changes of items during the period | -212 | — |
| Balance at the end of current period | 62,926 | 62,926 |
| Retained earnings | | |
| Legal retained earnings | | |
| Balance at the end of previous period | 10,285 | 10,285 |
| Balance at the end of current period | 10,285 | 10,285 |
| Other retained earnings | | |
| Reserve for special depreciation | | |
| Balance at the end of previous period | 506 | 371 |
| Changes of items during the period | | |
| Provision of reserve for special depreciation | 51 | 9 |
| Reversal of reserve for special depreciation | -186 | -145 |
| Total changes of items during the period | -135 | -136 |
| Balance at the end of current period | 371 | 235 |
| Reserve for advanced depreciation of noncurrent assets | | |
| Balance at the end of previous period | 2,784 | 2,613 |
| Changes of items during the period | | |
| Reversal of reserve for advanced depreciation of noncurrent assets | -170 | -159 |
| Total changes of items during the period | -170 | -159 |
| Balance at the end of current period | 2,613 | 2,453 |
| General reserve | | |
| Balance at the end of previous period | 112,500 | 112,500 |

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|--|---|---|
| Balance at the end of current period | 112,500 | 112,500 |
| Retained earnings brought forward | | |
| Balance at the end of previous period | 107,353 | 127,714 |
| Changes of items during the period | | |
| Provision of reserve for special depreciation | -51 | -9 |
| Reversal of reserve for special depreciation | 186 | 145 |
| Reversal of reserve for advanced depreciation of noncurrent assets | 170 | 159 |
| Dividends from surplus | -13,693 | -18,577 |
| Net income | 34,667 | 3,543 |
| Disposal of treasury stock | -918 | -37 |
| Total changes of items during the period | 20,360 | -14,776 |
| Balance at the end of current period | 127,714 | 112,938 |
| Total retained earnings | | |
| Balance at the end of previous period | 233,429 | 253,484 |
| Changes of items during the period | | |
| Provision of reserve for special depreciation | — | — |
| Reversal of reserve for special depreciation | — | — |
| Reversal of reserve for advanced depreciation of noncurrent assets | — | — |
| Dividends from surplus | -13,693 | -18,577 |
| Net income | 34,667 | 3,543 |
| Disposal of treasury stock | -918 | -37 |
| Total changes of items during the period | 20,055 | -15,072 |
| Balance at the end of current period | 253,484 | 238,412 |
| Treasury stock | | |
| Balance at the end of previous period | -39,749 | -56,081 |
| Changes of items during the period | | |
| Purchase of treasury stock | -19,436 | -20 |
| Disposal of treasury stock | 3,103 | 95 |
| Total changes of items during the period | -16,332 | 74 |
| Balance at the end of current period | -56,081 | -56,007 |
| Total shareholders' equity | | |
| Balance at the end of previous period | 301,868 | 305,379 |
| Changes of items during the period | | |
| Dividends from surplus | -13,693 | -18,577 |
| Net income | 34,667 | 3,543 |
| Purchase of treasury stock | -19,436 | -20 |
| Disposal of treasury stock | 1,973 | 57 |
| Total changes of items during the period | 3,510 | -14,998 |
| Balance at the end of current period | 305,379 | 290,381 |

(Million Yen)

| | FY2008 (Apr. 1, 2007 through Mar. 31, 2008) | FY2009 (Apr. 1, 2008 through Mar. 31, 2009) |
|---|---|---|
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | | |
| Balance at the end of previous period | 140,229 | 86,333 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | -53,896 | -44,916 |
| Total changes of items during the period | -53,896 | -44,916 |
| Balance at the end of current period | 86,333 | 41,416 |
| Deferred gains or losses on hedges | | |
| Balance at the end of previous period | -671 | -1,184 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | -513 | -152 |
| Total changes of items during the period | -513 | -152 |
| Balance at the end of current period | -1,184 | -1,337 |
| Total valuation and translation adjustments | | |
| Balance at the end of previous period | 139,558 | 85,148 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | -54,410 | -45,069 |
| Total changes of items during the period | -54,410 | -45,069 |
| Balance at the end of current period | 85,148 | 40,079 |
| Subscription rights to shares | | |
| Balance at the end of previous period | 167 | 601 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 434 | 414 |
| Total changes of items during the period | 434 | 414 |
| Balance at the end of current period | 601 | 1,016 |
| Total net assets | | |
| Balance at the end of previous period | 441,595 | 391,129 |
| Changes of items during the period | | |
| Dividends from surplus | -13,693 | -18,577 |
| Net income | 34,667 | 3,543 |
| Purchase of treasury stock | -19,436 | -20 |
| Disposal of treasury stock | 1,973 | 57 |
| Net changes of items other than shareholders' equity | -53,975 | -44,654 |
| Total changes of items during the period | -50,465 | -59,653 |
| Balance at the end of current period | 391,129 | 331,476 |