



FY2022 Consolidated Financial Results [IFRS]
(April 1, 2021 through March 31, 2022)

April 28, 2022

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Company Name AISIN CORPORATION Listed on The Tokyo and Nagoya Stock Exchanges
Code Number 7259 URL <https://www.aisin.com/en>
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Scheduled date of the annual regular general meeting of shareholders : June 17, 2022
The expected date of dividends payment : May 30, 2022
Scheduled filing date for reporting on EDINET : June 20, 2022
Additional documents to supplement financial results : Yes (Japanese only)
IR presentation : Yes (For analysts and professional investors)

1.Consolidated Results for FY2022 (Apr. 1, 2021 through Mar. 31, 2022) (Amounts less than million yen are rounded down)

(1) Consolidated Financial Results

(Percent shows changes against previous Fiscal Year)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Comprehensive income for the period	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2022	3,917,434	11.1	182,011	25.2	219,983	31.3	157,011	42.6	141,941	34.4	296,189	4.2
FY2021	3,525,799	-6.8	145,332	158.9	167,523	213.7	110,113	272.8	105,638	339.0	284,369	960.7

	Basic earnings per share	Diluted earnings per share	Ratio of profit for the period to equity attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
FY2022	526.66	526.66	8.6	5.3	4.6
FY2021	391.96	391.96	7.5	4.2	4.1

(Reference) Equity Income FY2022 11,262Million Yen FY2021 9,855Million Yen

(2) Consolidated Financial Position

	Total Assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Million Yen	Million Yen	Million Yen	%	Yen
FY2022	4,205,801	1,996,508	1,756,516	41.8	6,517.34
FY2021	4,027,103	1,758,609	1,535,512	38.1	5,697.30

(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
FY2022	193,343	-204,952	-135,859	386,906
FY2021	343,314	-138,175	-373,880	520,028

2.Cash Dividends

	Annual Cash Dividends Per Share					Dividends total	Dividends Payout Ratio	Ratio of equity attributable to owners of the parent
	1st quarter	2nd quarter	3rd quarter	4th quarter	FY Total			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2021	—	20.00	—	100.00	120.00	32,341	30.6	2.3
FY2022	—	70.00	—	100.00	170.00	45,817	32.3	2.8
FY2023 (Forecast)	—	—	—	—	—	—	—	—

(Note) Dividend forecast for FY2023 has not been determined at this point.

3.Consolidated forecast for FY2023 (Apr. 1, 2022 through Mar. 31, 2023)

(Percent shows changes against corresponding figures for the previous period)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of parent		Earnings per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full year	4,450,000	13.6	190,000	4.4	205,000	-6.8	125,000	-11.9	463.80

4.Others

(1) Changes in significant subsidiaries : Yes

Consolidation scope

Consolidated (New) : None

Eliminated : AISIN AW Co., Ltd.
: AW NORTH AMERICA, INC.
: AISIN AI BRASIL INDUSTRIA AUTOMOTIVA LTDA.
: AW EUROPE S.A.

AISIN AW Co., Ltd., AW NORTH AMERICA, INC., AISIN AI BRASIL INDUSTRIA AUTOMOTIVA LTDA. and AW EUROPE S.A. were merged into the Company, AISIN HOLDINGS OF AMERICA, INC., AISIN AUTOMOTIVE LTDA. and AISIN EUROPE S.A. respectively.

(2) Changes in accounting policies and accounting estimation

- ① Changes in accounting policies required by IFRS : Yes
② Other changes : None
③ Changes in accounting estimation : None

(Note) For more information, please refer to (Changes in accounting policies) on page 9.

(3) Number of outstanding shares (common stocks)

- ① Number of shares issued including treasury stock as of the respective balance sheet date
② Number of treasury stock as of the respective balance sheet date
③ Average number of common stocks

FY2022	294,674,634 shares	FY2021	294,674,634 shares
FY2022	25,160,248 shares	FY2021	25,158,700 shares
FY2022	269,515,099 shares	FY2021	269,513,278 shares

(Reference) Stand Alone Results for FY2022 (Apr. 1, 2021 through Mar. 31, 2022)

(1) Stand Alone Financial Results

(Percent indications show the percentage of changes against last Fiscal year)

	Revenue		Operating profit		Ordinary profit		Profit for the period	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2022	2,187,648	186.8	68,661	267.5	135,033	173.4	335,465	718.7
FY2021	762,791	-10.7	18,685	3.2	49,381	0.9	40,973	-7.5

	Earnings per share	Diluted earnings per share
	Yen	Yen
FY2022	1,244.70	1,244.70
FY2021	152.03	152.03

(2) Stand Alone Financial Position

	Total Assets	Total equity	Tangible net worth ratio	Net worth per share
	Million Yen	Million Yen	%	Yen
FY2022	2,625,196	997,020	38.0	3,699.32
FY2021	1,994,113	652,302	32.7	2,420.27

(Reference) Tangible net worth FY2022 997,020Million Yen FY2021 652,302Million Yen

(Note) The numbers shown on Stand Alone Financial Results are based on Japanese Standard.

(Note) Revenue and profit of FY2022 increased compared to FY2021 due to the merger of AISIN AW Co., Ltd.

※ This report is exempt from the audit procedure by certified public accountant or audit firm.

※ Explanation regarding the appropriate use of forecasts, and other additional information

- The forecasts included in this document are based on information that the Company has obtained at the time of this disclosure and certain assumptions that the Company considers reasonable. The Company does not guarantee the predicted outcome of the forecasts.
Actual results may differ significantly from the forecast due to a variety of factors, such as exchange rates and conditions of the global market.
- The Company is scheduled to hold the earnings briefing for analysts and professional investors on April 28, 2022. The presentation materials for the earnings briefing will be posted on its website promptly following the presentation.

5. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Million Yen)

	FY2021 (As of Mar. 31, 2021)	FY2022 (As of Mar. 31, 2022)
Assets		
Current assets		
Cash and cash equivalents	520,028	386,906
Trade and other receivables	616,112	635,728
Other financial assets	65,250	67,305
Inventories	379,925	568,866
Other current assets	63,332	73,365
Total current assets	1,644,648	1,732,172
Non-current assets		
Property, plant and equipment	1,437,669	1,468,607
Intangible assets	40,836	45,745
Right-of-use assets	54,512	59,843
Investments accounted for using the equity method	120,258	132,211
Other financial assets	565,702	663,659
Deferred tax assets	138,756	75,092
Other non-current assets	24,718	28,468
Total non-current assets	2,382,454	2,473,629
Total assets	4,027,103	4,205,801
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	804,849	828,524
Bonds and loans payable	103,886	111,759
Lease liabilities	15,911	21,544
Other financial liabilities	32,711	7,563
Provisions	28,266	32,792
Income tax payables	36,751	26,296
Other current liabilities	37,379	42,511
Total current liabilities	1,059,755	1,070,993
Non-current liabilities		
Bonds and loans payable	821,190	770,910
Lease liabilities	35,031	40,094
Other financial liabilities	8,437	16,790
Retirement benefit liabilities	222,050	221,319
Provisions	2,224	2,320
Deferred tax liabilities	105,310	70,554
Other non-current liabilities	14,494	16,308
Total non-current liabilities	1,208,739	1,138,299
Total liabilities	2,268,494	2,209,292
Equity		
Capital stock	45,049	45,049
Capital surplus	76,210	76,282
Treasury stock	-115,717	-115,723
Other components of equity	217,568	330,324
Retained earnings	1,312,400	1,420,583
Equity attributable to owners of the parent company	1,535,512	1,756,516
Non-controlling interests	223,096	239,992
Total equity	1,758,609	1,996,508
Total liabilities and equity	4,027,103	4,205,801

(2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Million Yen)

	FY2021 (Apr. 1, 2020 through Mar. 31, 2021)	FY2022 (Apr. 1, 2021 through Mar. 31, 2022)
Revenue	3,525,799	3,917,434
Cost of revenue	-3,121,266	-3,468,942
Gross profit	404,532	448,492
Selling, general and administrative expenses	-270,756	-292,484
Other income	32,309	35,896
Other expenses	-20,752	-9,893
Operating profit	145,332	182,011
Finance income	24,491	37,517
Finance expenses	-12,157	-10,807
Equity in earnings of affiliates	9,855	11,262
Profit before income taxes	167,523	219,983
Income tax expenses	-57,409	-62,971
Profit for the period	110,113	157,011
Profit for the period attributable to:		
Owners of the parent	105,638	141,941
Non-controlling interests	4,474	15,070
Total	110,113	157,011
Earnings per share		
Basic earnings per share (Yen)	391.96	526.66
Diluted earnings per share (Yen)	391.96	526.66

(Consolidated Statements of Comprehensive Income)

(Million Yen)

	FY2021 (Apr. 1, 2020 through Mar. 31, 2021)	FY2022 (Apr. 1, 2021 through Mar. 31, 2022)
Profit for the period	110,113	157,011
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	23,111	11,951
Net changes in revaluation of financial assets measured at fair value through other comprehensive income	116,465	67,184
Share of other comprehensive income of associates accounted for using the equity method	-1,367	-0
Total	138,209	79,135
Items that may be reclassified subsequently to profit or loss		
Net changes in revaluation of financial assets measured at fair value through other comprehensive income	-354	32
Cash flow hedges	361	231
Exchange differences on translating foreign operations	34,630	56,205
Share of other comprehensive income of associates accounted for using the equity method	1,408	3,573
Total	36,045	60,042
Other comprehensive income total	174,255	139,177
Comprehensive income for the period	284,369	296,189
Comprehensive income for the period attributable to:		
Owners of the parent	267,691	266,744
Non-controlling interests	16,678	29,444
Total	284,369	296,189

(3) Consolidated Statements of Changes in Equity

FY2021 (Apr. 1, 2020 through Mar. 31, 2021)

(Million Yen)

	Equity attributable to owners of the parent							
	Capital stock	Capital surplus	Treasury stock	Remeasurements of defined benefit plans	Other components of equity			Total
					Net changes in revaluation of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance as of April 1, 2020	45,049	67,070	-115,770	—	146,983	-839	-67,792	78,351
Profit for the period	—	—	—	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	21,431	114,179	348	26,093	162,052
Comprehensive income for the period	—	—	—	21,431	114,179	348	26,093	162,052
Acquisition of treasury stock	—	—	-3	—	—	—	—	—
Disposal of treasury stock	—	-18	57	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries	—	9,159	—	22	—	—	—	22
Transfer from other components of equity to retained earnings	—	—	—	-21,453	-1,403	—	—	-22,857
Total transactions with owners	—	9,140	53	-21,431	-1,403	—	—	-22,834
Balance as of Mar. 31, 2021	45,049	76,210	-115,717	—	259,759	-491	-41,698	217,568

	Equity attributable to owners of the parent			Non-controlling interests	Total equity
	Retained earnings	Total			
Balance as of April 1, 2020	1,205,465	1,280,165		515,529	1,795,695
Profit for the period	105,638	105,638		4,474	110,113
Other comprehensive income (loss)	—	162,052		12,203	174,255
Comprehensive income for the period	105,638	267,691		16,678	284,369
Acquisition of treasury stock	—	-3		—	-3
Disposal of treasury stock	—	38		1	40
Dividends	-21,560	-21,560		-3,481	-25,041
Changes in the ownership interest in subsidiaries	—	9,181		-305,632	-296,450
Transfer from other components of equity to retained earnings	22,857	—		—	—
Total transactions with owners	1,296	-12,343		-309,111	-321,455
Balance as of Mar. 31, 2021	1,312,400	1,535,512		223,096	1,758,609

	Equity attributable to owners of the parent							
	Capital stock	Capital surplus	Treasury stock	Remeasurements of defined benefit plans	Other components of equity			Total
					Net changes in revaluation of financial assets measured at fair value through other comprehensive income	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance as of April 1, 2021	45,049	76,210	-115,717	—	259,759	-491	-41,698	217,568
Profit for the period	—	—	—	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	11,042	66,739	238	46,783	124,803
Comprehensive income for the period	—	—	—	11,042	66,739	238	46,783	124,803
Acquisition of treasury stock	—	—	-6	—	—	—	—	—
Disposal of treasury stock	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries	—	71	—	11	—	—	—	11
Transfer from other components of equity to retained earnings	—	—	—	-11,054	-1,004	—	—	-12,058
Total transactions with owners	—	71	-6	-11,042	-1,004	—	—	-12,047
Balance as of Mar. 31, 2022	45,049	76,282	-115,723	—	325,493	-253	5,084	330,324

	Equity attributable to owners of the parent			Non-controlling interests	Total equity
	Retained earnings	Total			
Balance as of April 1, 2021	1,312,400	1,535,512		223,096	1,758,609
Profit for the period	141,941	141,941		15,070	157,011
Other comprehensive income (loss)	—	124,803		14,374	139,177
Comprehensive income for the period	141,941	266,744		29,444	296,189
Acquisition of treasury stock	—	-6		—	-6
Disposal of treasury stock	—	—		—	—
Dividends	-45,817	-45,817		-12,588	-58,406
Changes in the ownership interest in subsidiaries	—	83		40	123
Transfer from other components of equity to retained earnings	12,058	—		—	—
Total transactions with owners	-33,758	-45,741		-12,548	-58,289
Balance as of Mar. 31, 2022	1,420,583	1,756,516		239,992	1,996,508

(4) Consolidated Statements of Cash Flows

(Million Yen)

	FY2021 (Apr. 1, 2020 through Mar. 31, 2021)	FY2022 (Apr. 1, 2021 through Mar. 31, 2022)
Net cash provided by (used in) operating activities		
Profit before income tax	167,523	219,983
Depreciation and amortization	253,459	258,619
Decrease (increase) in trade and other receivables	-62,590	22,746
Decrease (increase) in inventories	2,918	-159,615
Increase (decrease) in trade and other payables	9,291	-36,160
Other, net	8,898	-42,291
Subtotal	379,501	263,282
Interest income received	2,984	3,170
Dividends income received	13,815	14,980
Interest expenses paid	-11,312	-9,394
Income taxes (paid) refund	-41,673	-78,694
Net cash provided by (used in) operating activities	343,314	193,343
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	45,432	-1,618
Purchase of property, plant and equipment	-200,313	-217,783
Proceeds from sales of property, plant and equipment	12,773	10,089
Purchase of intangible assets	-15,010	-16,252
Purchase of investment securities	-7,347	-5,538
Proceeds from sales and redemption of investment securities	19,024	14,061
Proceeds from collection of lease receivables	9,728	10,911
Other, net	-2,463	1,177
Net cash provided by (used in) investing activities	-138,175	-204,952
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	-8,755	1,206
Proceeds from long-term loans payable	108,632	10,762
Repayment of long-term loans payable	-111,444	-51,528
Redemption of bonds	-20,000	-17,000
Repayment of lease payables	-21,144	-21,748
Expense of acquisition repurchased stock of consolidated subsidiary	-296,962	—
Cash dividends paid	-21,571	-45,817
Cash dividends paid to non-controlling interests	-3,481	-12,588
Other, net	845	854
Net cash provided by (used in) financing activities	-373,880	-135,859
Effect of exchange rate change on cash and cash equivalents	13,606	14,346
Net increase (decrease) in cash and cash equivalents	-155,134	-133,122
Cash and cash equivalents at beginning of period	675,162	520,028
Cash and cash equivalents at end of period	520,028	386,906

(5) Notes to the Consolidated Financial Statements

(Going concern assumption)

None

(Changes in accounting policies)

Beginning from the fiscal year 2022, the company has adopted "Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 that address issues that arise during the reform of an interest rate benchmark".

The company can reflect the transition to alternative interest rate indicators without giving accounting impact on users of financial statements

(Segments information)

1. General information regarding 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.

We devise strategies, policies and goals for maximizing sustainable business value for the entire Group by meeting diverse needs near major automobile manufacturers around the world, and developing, producing, and selling high value-added products. We have assigned officers in charge of each region to supervise the devising of comprehensive strategies in the regions. In addition, the Group mainly manufactures and sells automobile parts, etc., and each company is conducting business activities by devising comprehensive strategies as independent management units in each region.

Therefore, the Group consists of segments by location of the company based on the manufacture and sale of automobile parts, etc., and set four reportable segments: "Japan", "North America", "Europe", and "China". Therefore, reportable segments and its product and service are as follows.

Segment	Product and service
Japan	Overall automotive parts Energy solution related products etc.
North America	Overall automotive parts
Europe	Overall automotive parts
China	Overall automotive parts

(Change in reportable segment classification)

Before FY2021, the Group set "sub-consolidated group" as the reportable segment. However, on April 1, 2021, the Company merged Aisin AW Co., Ltd., and sifted to group management, so that we have changed to the reportable segments by location of the company based on the manufacture and sale of automobile parts from the reportable segments by "sub-consolidated group".

In order to devise strategies, policies and goals for maximizing sustainable business value for the entire Group, we engage in business under a matrix organization encompassing regional categories centered on each regional headquarters and "Business Company" categories. In order to forecast business performance and evaluate business performance appropriately, the economic conditions and business operations of each region have a large impact on the business performance of the Group. So the officer in charge of each region and the regional headquarters carry out comprehensive strategy planning and monitoring.

Taking into consideration the system of regular performance evaluation and available separate financial information, etc., we changed the reportable segment by company location based on the manufacture and sale of automobile parts from FY2022.

The segment information for the previous consolidated fiscal year is disclosed based on the classification of the reportable segment after the above segment change.

2. Revenue and profit by reportable segments

FY2021(Apr. 1, 2020 through Mar. 31, 2021)

(Million Yen)

	Reportable Segments					Others	Adjustments	Total	
	Japan	North America	Europe	China	Total				
Revenue									
(1) Revenue from third parties	2,033,699	508,354	341,416	378,877	3,262,346	263,452	—	3,525,799	
(2) Inter-segment	533,438	11,466	10,384	10,802	566,092	20,481	-586,573	—	
Total	2,567,137	519,820	351,800	389,679	3,828,438	283,933	-586,573	3,525,799	
Segment profit (loss)	104,871	-4,217	5,134	27,670	133,459	15,252	-3,379	145,332	
Finance income									24,491
Finance expenses									-12,157
Equity in earnings of affiliates									9,855
Profit before income taxes									167,523

(Note1) Others include omitted non-core regions that manufacture and sell automotive parts, such as Thailand and Indonesia.

(Note2) Inter-segment revenue is based on transaction price negotiated each year in consideration of market price and total cost.

(Note3) Segment profit is based on Operating profit.

FY2022(Apr. 1, 2021 through Mar. 31, 2022)

(Million Yen)

	Reportable Segments					Others	Adjustments	Total	
	Japan	North America	Europe	China	Total				
Revenue									
(1) Revenue from third parties	2,172,137	585,732	332,313	456,957	3,547,140	370,294	—	3,917,434	
(2) Inter-segment	680,272	12,406	9,734	12,796	715,210	28,396	-743,606	—	
Total	2,852,410	598,139	342,047	469,753	4,262,351	398,690	-743,606	3,917,434	
Segment profit (loss)	116,522	-16,622	5,106	34,989	139,996	48,865	-6,850	182,011	
Finance income									37,517
Finance expenses									-10,807
Equity in earnings of affiliates									11,262
Profit before income taxes									219,983

(Note1) Others include omitted non-core regions that manufacture and sell automotive parts, such as Thailand and Indonesia.

(Note2) Inter-segment revenue is based on transaction price negotiated each year in consideration of market price and total cost.

(Note3) Segment profit is based on Operating profit.

(Amounts per share)

Basic earnings per share and Diluted earnings per share are based on information below.

	FY2021 (Apr. 1, 2020 through Mar. 31, 2021)	FY2022 (Apr. 1, 2021 through Mar. 31, 2022)
Basic standards related to basic earnings per share		
Profit for the period attributable to owners of the parent (Million Yen)	105,638	141,941
Profit for the period non-attributable to common shareholders (Million Yen)	—	—
Profit for the period related to Basic earnings per share (Million Yen)	105,638	141,941
Average number of common stocks (Thousand shares)	269,513	269,515
Basic earnings per share (Yen)	391.96	526.66
Basic standards related to diluted earnings per share		
Profit for the period attributable to owners of the parent (Million Yen)	105,638	141,941
Adjustments to Profit for the period (Million Yen)	—	—
Profit for the period related to diluted earnings per share (Million Yen)	105,638	141,941
Average number of common stocks (Thousand shares)	269,513	269,515
Increase in number of common stocks by issuing restricted stock (Thousand shares)	—	—
Diluted Average number of common stocks (Thousand shares)	269,513	269,515
Diluted earnings per share (Yen)	391.96	526.66

(Material Subsequent Events)

None