



FY2013 Financial Results ended March 31, 2013

April 26, 2013

DENSO CORPORATION

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1. Sales and Income increased from the previous year due to the recovery of car production in Japan and the strong car production in North America and Asia and Oceania.

2. Annual dividend increased by 18 yen to 64 yen from previous year.

3. Sales and Income will be increase in FY2014.

FY2013 Financial Results

2 / 28

	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY2013	FY2012	Change	
Sales	3,580.9	3,154.6	+ 426.3	+13.5%
Operating Income	(7.3%) 262.4	(5.1%) 160.7	+101.6	+63.2%
Income before Income Taxes	(7.9%) 281.9	(5.2%) 163.5	+118.4	+72.4%
Net Income	(5.1%) 181.7	(2.8%) 89.3	+92.4	+103.5%

			(Unit: Millions of Units)	
	FY2013	FY2012	Change	
Foreign Exchange Rate	JPY 83/\$ JPY 107/Euro	JPY 79/\$ JPY 109/Euro	JPY 4	JPY -2
Domestic Car Production	9.19	8.89	+ 0.3	+3.4%
Overseas Car Production of Japanese Manufacturers (North America)	16.63 (5.02)	14.65 (3.95)	+ 1.98 (+1.07)	+13.5% (+27.1%)

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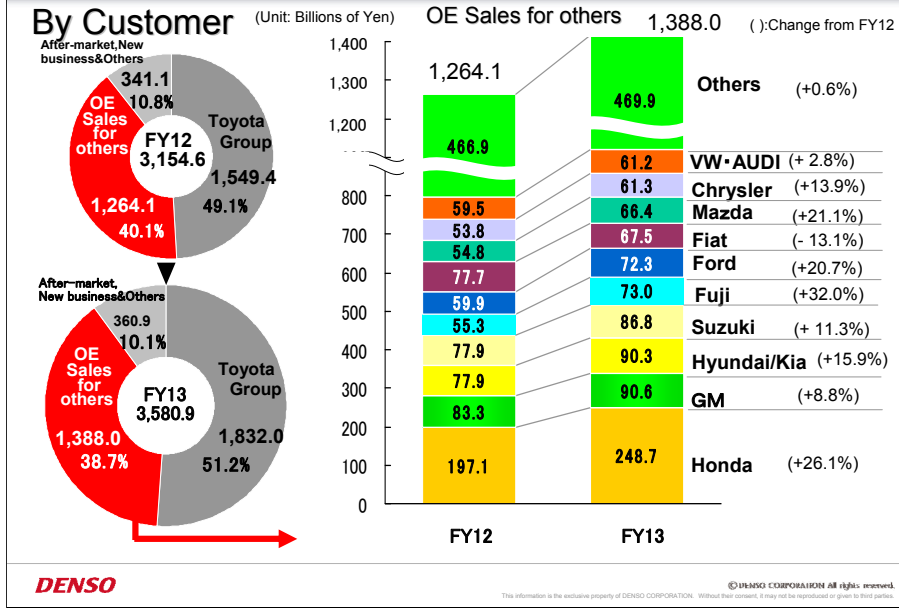
[Overview of the consolidated financial results]

We posted sales of 3,580.9 billion yen, up 426.3 billion yen, 13.5% increase from the previous year.

Operating income reached 262.4 billion yen, 101.6 billion yen higher than a previous year .

We earned a net income of 181.7 billion yen, up 92.4 billion yen from a year earlier.

Change in FY2013 Consolidated Sales



[Sales by customer]

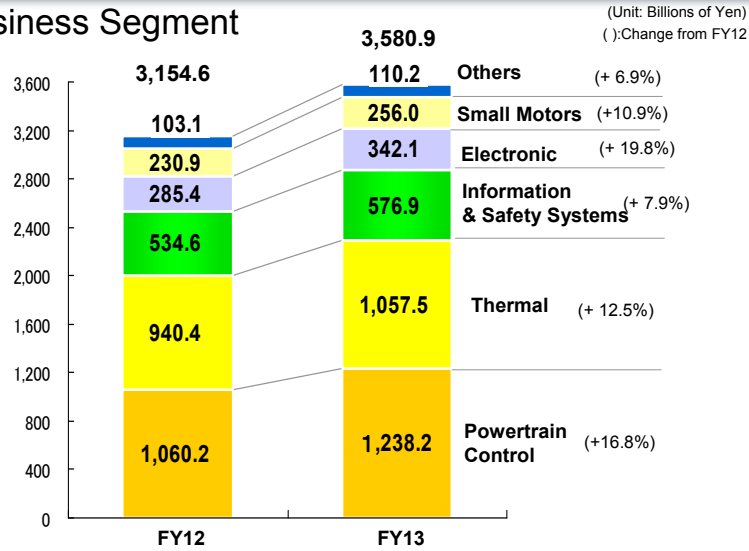
Sales to the Toyota Group increased by 282.7 billion yen thanks to an increase in its production of vehicles and its purchases of our hybrid vehicle products.

Sales to other Japanese auto manufactures also increased, including greater sales to Honda and Fuji as it ramped up auto production around the world and sales promotion.

Change in FY2013 Consolidated Sales

4 / 28

By Business Segment



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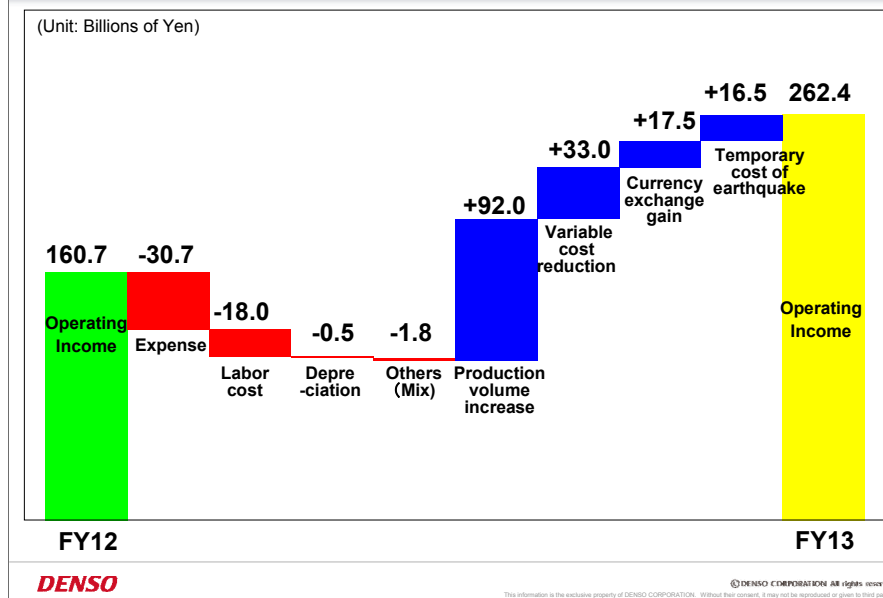
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[Sales by business segment]

Growth in sales of Powertrain systems was primarily due to increase of Hybrid and Gasoline products.

Sales of electronic products rose significantly over the previous year, with favorable sales of Device products.



[Factors that contributed to increases or decreases in Operating Income]

Negative factors

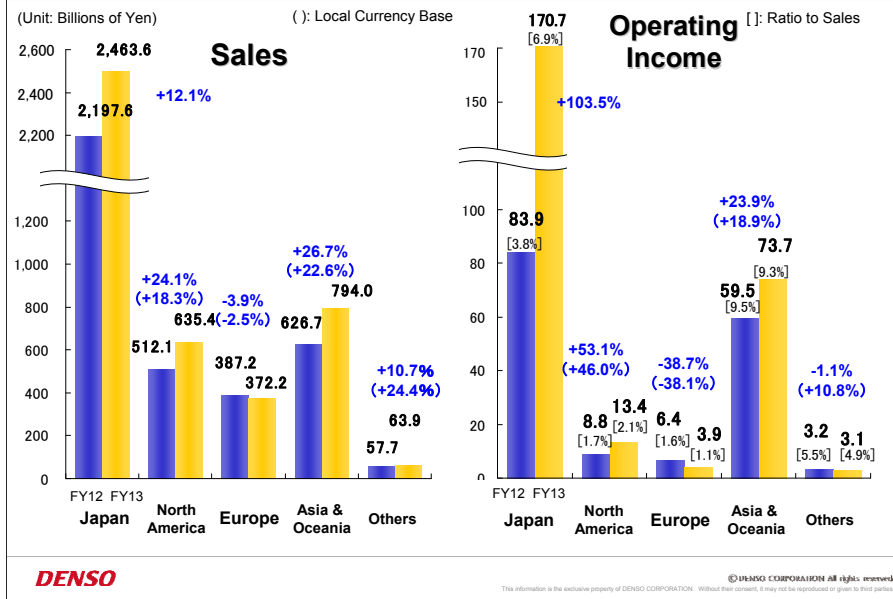
- (1) Higher expenses: An increase of 37.0 billion yen was mainly due to an increase in R&D expenditure on information and safety systems as well as fuel saving products.
- (2) Labor cost: An increase of 18.0 billion yen was increase in salary and overtime work.

Positive factors

- (1) Production volume increase: An increase of 92.0 billion yen was due to an increase in sales.
- (2) Variable cost reduction: An increase of 33.0 billion yen was due to increased productivity and other efficiencies.
- (3) Currency exchange gain: An increase of 17.5 billion yen was mainly due to a 4 yen appreciation against dollar.
- (4) Recovering from the damage caused by Japan's 2011 massive earthquake: An increase of 16.5 billion yen was due to not using temporary expenses to purchase alternative products this year.

Geographical Segments by Company Location

6 / 28



[Sales and operating income by operating region]

* On a local currency basis excluding the effect of foreign exchange rate

In Japan, Sales increased to 12.1% from the previous year, driven by demand for reconstruction from the disaster in Japan and by increased auto production thanks to government subsidies for purchases of fuel-efficient vehicles.

Operating income increased to 170.7 billion yen due to production volume increase and variable cost reduction activities.

Sales and profit increased in North America, Asia, and Oceania in addition to Japan, but decreased in Europe due to a slump in vehicle production resulting from the slow economy.

FY2014 Financial Forecast

7 / 28

	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY2014	FY2013	Change	
Sales	3,800.0	3,580.9	+ 219.1	+6.1%
Operating Income	(7.5%) 285.0	(7.3%) 262.4	+ 22.6	+8.6%
Income before Income Taxes	(8.0%) 303.0	(7.9%) 281.9	+ 21.1	+7.5%
Net Income	(5.1%) 194.0	(5.1%) 181.7	+ 12.3	+6.8%

			(Unit: Millions of Units)	
	JPY 90/\$ JPY120/Euro	JPY 83/\$ JPY107/Euro	JPY 7 JPY 13	
Foreign Exchange Rate				
Domestic Car Production	9.04	9.19	- 0.15	-1.6%
Overseas Car Production of Japanese Manufacturers (North America)	17.69 (5.58)	16.63 (5.02)	+ 1.06 (+0.56)	+6.4% (+11.2%)

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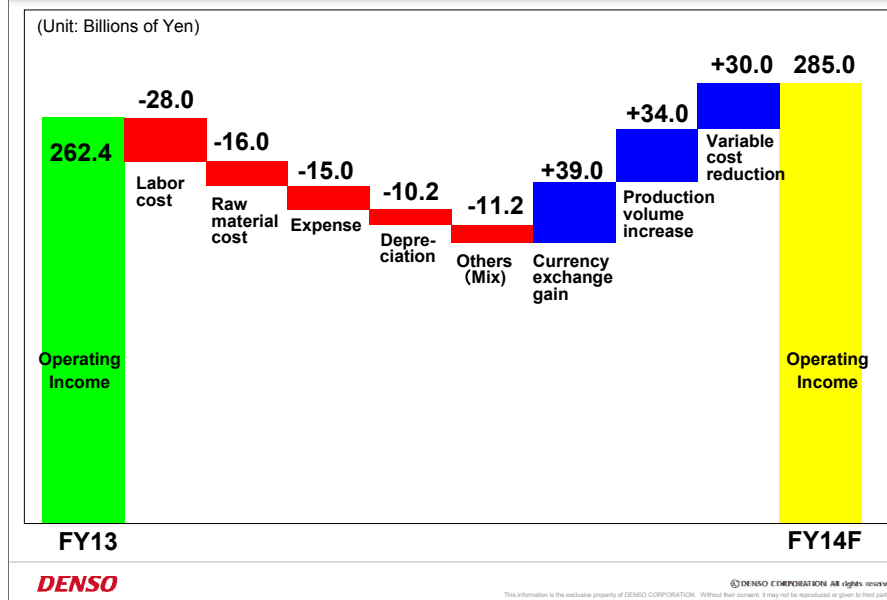
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[Forecasts for consolidated financial results]

We expect sales of 3,800.0 billion yen and operating income of 285.0 billion yen.

This forecast is based on car production of Japanese manufacturers 9.04 million in domestic and 17.69 million in Overseas.



[Factors that contributed to increases or decreases in full-year forecasts for recurring profit]

External factors,

Currency exchange gain 39.0 billion yen,

Production volume increase 34.0 billion yen,

Raw material cost increase 16.0 billion yen (negative impact)

Total is increased of 57.0 billion yen

In addition, as prior investment, fixed cost such as R&D cost increase

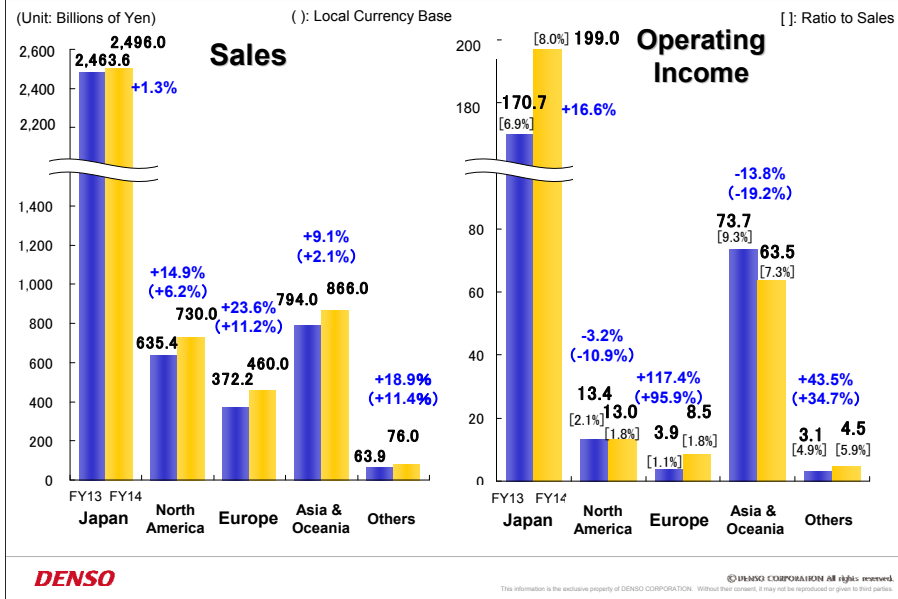
59.0 billion yen.

While negative factors, including increased Others (Mix) of 11.2 billion yen,

Covered by Variable cost reduction, operating income is 285.0 billion yen,

up 22.6 billion yen,

Change in FY2014 Geographical Segments by Company Location Forecast



[Sales and operating income by operating region]

* On a local currency basis excluding the effect of foreign exchange rate

We expect sales and profit is increase in Japan , Europe and Others, but lower profit in North America and Asia & Oceania .

- 1. Global Mid-term Policy**
- 2. Technology Development for Foster the Growth**
 - (1) Fuel Saving Products**
 - (2) Safety Products**
 - (3) Contribution to TOYOTA New Global Architecture**
 - (4) Product Development for Developing Country**
 - (5) DENSO's Development / Product Network**
- 3. DENSO Group Long-Term Policy 2020**

DENSO Group's Global Mid-term Policy

1. Strategies to expand business for ensuring our continuous growth in future years

- (1) Strengthen relationship with major automakers and expand business in growing emerging markets
- (2) Develop system products that make vehicles more attractive for customers
- (3) Expand aftermarket business and develop new businesses

2. Evolve by continuing to develop the world's first products

- (1) Improve capabilities of product development focused on world first technology
- (2) Establish global procurement, production, and supply systems that make us outstanding (*Dantotsu*) cost competitive

3. Facilitating Group-wide collaboration worldwide and speeding-up corporate management

- (1) Strengthen the foundation to facilitate the collaboration of 120,000 associates in the DENSO Group
- (2) Foster a corporate climate that encourages associates to act quickly

Achieve consolidated sales of 4,000 billion yen and an operating margin of 8% in FY2016.



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Our Global Mid-term Policy established this fiscal year states the following three policies:

1. Expand business to ensure our continued growth in future years.
2. Continue to develop the world's first products.
3. Facilitate Group-wide collaboration worldwide and speed up corporate management.

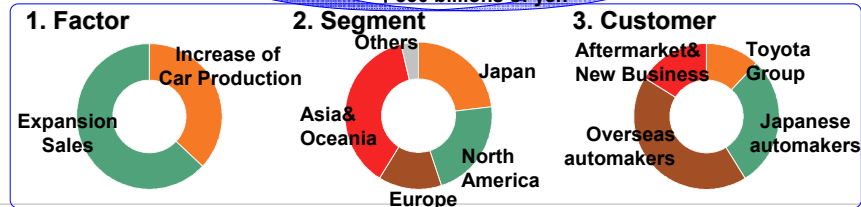
Target for FY 2016

(Unit :Millions of Units)
(Unit: Billions of Yen)

Established on April, 2012

	FY12 YTD	FY13 YTD	FY16 YTD	Change
Global Car Production	79.00	82.94	99.60	+6%/year
Sales	3,154.6	3,580.9	4,000.0	+7%/year
Operating Income	160.7	262.4	320.0	
Operating Profit Ratio	5.1%	7.3%	8.0%	

Sales +850 billions of yen



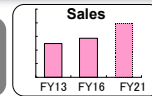
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The DENSO Group will work together to achieve sales of 4,000 billion yen and operating income of 8% in fiscal 2015.

Technology Innovations for Fuel Efficiency/CO2 Reduction



Smaller
Fuel-efficient Compact Car
Smaller and Lighter Components

Electrification
Hybrid
Electric Vehicle

System Approach
Fuel Saving through
System Collaboration

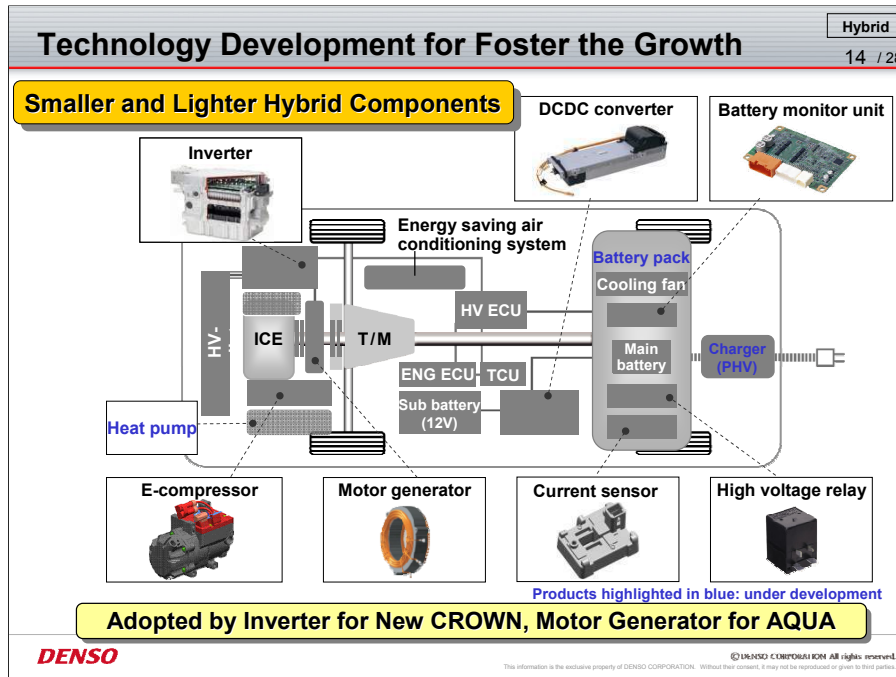
- Higher Output Internal Combustion Engine
 - Gasoline Direct injection **Example**
 - Common Rail System
- Stop -Start System
 - Improve Starter's Starting Efficiency and Durability
 - Fuel Saving System
- Smaller and Lighter Hybrid Components
 - Improvement of Inverter **Example**
 - Motor Generator
- Energy Management Systems
 - Heat Energy and Electric Management



One of the key technologies for our sustainable growth is for fuel-efficient powertrains.

The demand for higher fuel efficiency and lower CO2 emissions is leading to downsizing, electrification, and systemization in automotive powertrain technology.

DENSO is developing a wide variety of powertrain products ranging from internal combustion engine components to hybrid and electric vehicle devices.

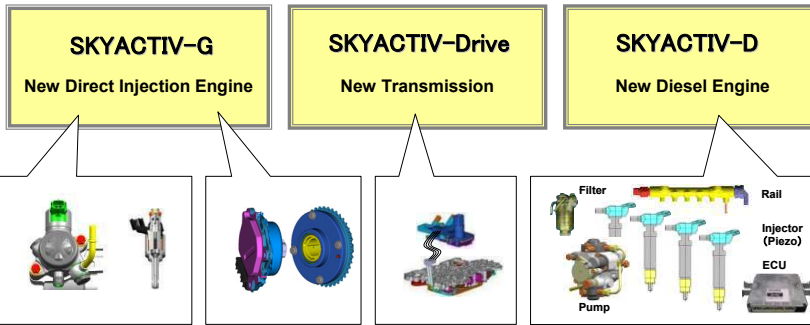


As for inverters, DENSO commercialized the world's first inverter with a double-sided semiconductor device cooling mechanism. That change allowed the inverter to achieve a power density almost twice larger than a conventional structure, while reducing cost.

This type of inverter is now installed on, Toyota Camry hybrid and New CROWN.

Regarding motor generators, we have developed an even more efficient, smaller motor generator using the winding techniques of our alternators, called Segment Conductor technology. This type of inverter is now installed on, Toyota AQUA.

Higher Output Internal Combustion Engine Gasoline / Diesel



Gasoline Direct Injection Electric VCT AT Module Common Rail System 2000 hpa

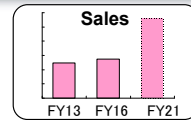
Supplies them on the Mazda SKYACTIV

- Contribute to fuel consumption improvement -



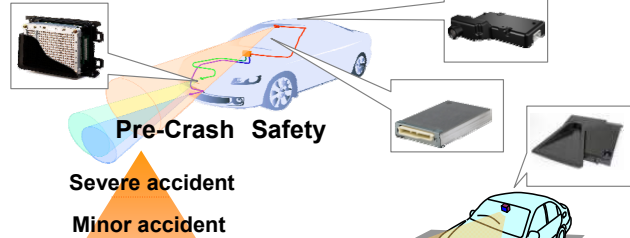
In particular, Mazda uses many of our products including gasoline direct injection systems and diesel common rail systems for its SKYACTIV engines which is used in the CX-5 and will be gradually used in other Mazda models

Safety Systems



Extraordinary Safety

Help ensure safety in case of emergency
(Damage reduction in case of the car crash)



Everyday confidence

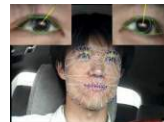
Give you peace of mind each time you drive

Anxiety, uncomfortable feeling

Lane departure warning



Night View System with Pedestrian Detection Function



Driver Monitoring System



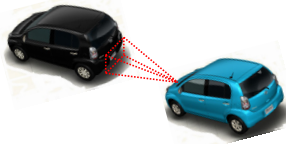
Largely driven by an increase in the number of vehicles used in emerging countries, motorization is progressing worldwide, leading to an increase in traffic accidents.

In the area of security and safety, under the slogan “Everyday Confidence, Extraordinary Safety,”

DENSO is developing products to reduce damage from road accidents, help drivers eliminate their stress and anxiety about driving, and make them feel secure.

MOVE (Laser Radar for Smart Assist)

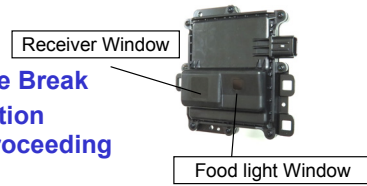
Smart Assist (DAIHATSU)



Front Laser Radar assist
Pre-crush, Damage reduction

- 1- Low-speed Collision Avoidance Break
- 2- Unintended starting out prevention
- 3- Announcement of starting of proceeding vehicle ahead
- 4- VSC & TRC

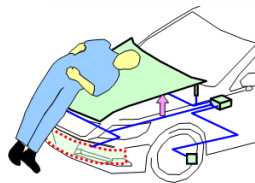
DENSO's Front Sensor contribute to function 1,2,3



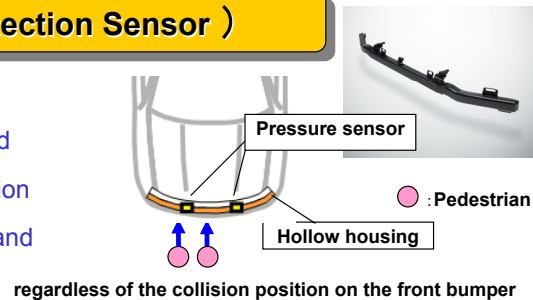
Simplify function for Low-speed
Smaller by small lenses Integrate ECU

CROWN (Pedestrian Collision Detection Sensor)

Pop-up Hood



To reduce pedestrian head injuries in a pedestrian/vehicle engine hood collision by creating a larger buffer space between the hood and hard components.



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DENSO's laser radar system is used in the "Smart Assist," a collision mitigation system of Daihatsu's new Move.

Our new laser radar system is designed to work during low-speed driving in cities and heavy traffic, considering specific needs for light-motor vehicles.

This approach allows the system to be small and low-cost.

Toyota's new Crown uses our sensor for its Pop-up Hood system.

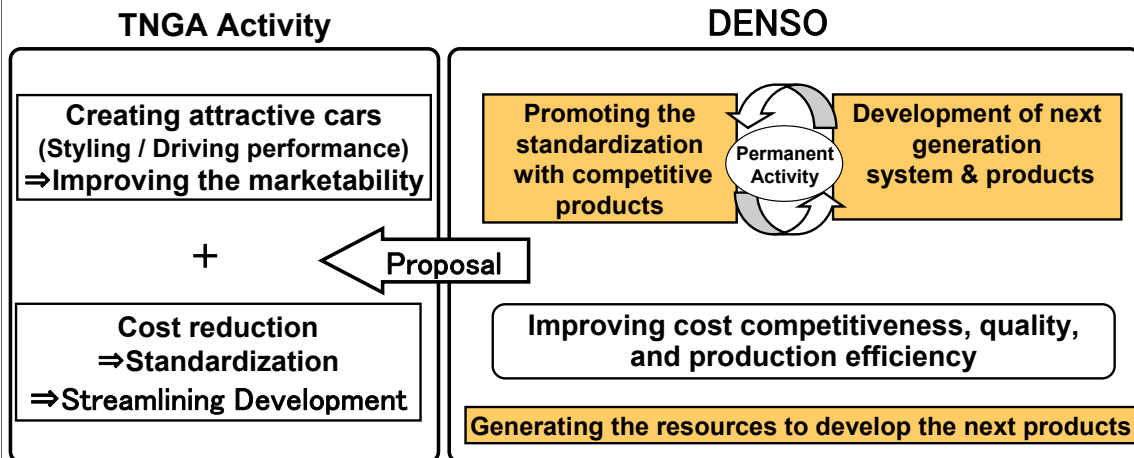
The function of a Pop-up Hood is to create a larger buffer space between the hood and engine to minimize damage to the head when the vehicle collides with a pedestrian.

DENSO's new sensor allows for accurate collision detection regardless of which part of the front bumper hits a pedestrian.

The new Crown is equipped with a wide range of safety systems.

DENSO's products are used mainly to control these systems.

DENSO's Goal



* TNGA : Toyota New Global Architecture

Standardization of the Good Products while Reducing the Type of Product .

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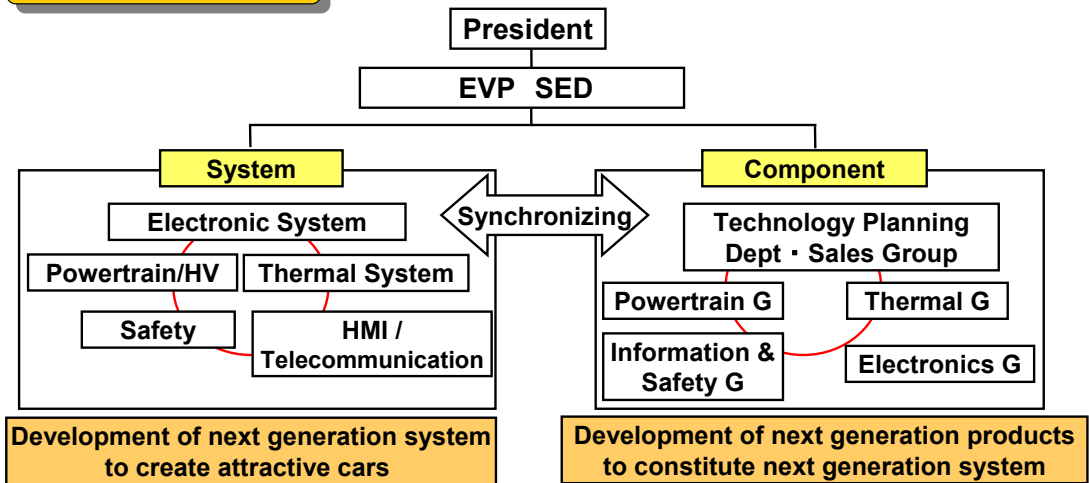
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Next is some information about how DENSO is responding to Toyota New Global Architecture (TNGA).

The basic concept of the TNGA project is to create better vehicles, especially in design and driving performance, while requiring a reduction in product costs through the use of common components, the standardization of components, and the streamlining of development processes.

DENSO will reduce the number of its products by selecting only those of high-quality and will use them to develop components and systems that will lead the next generation, and then will use them to develop another line of high-quality products to maintain such a constant cycle.

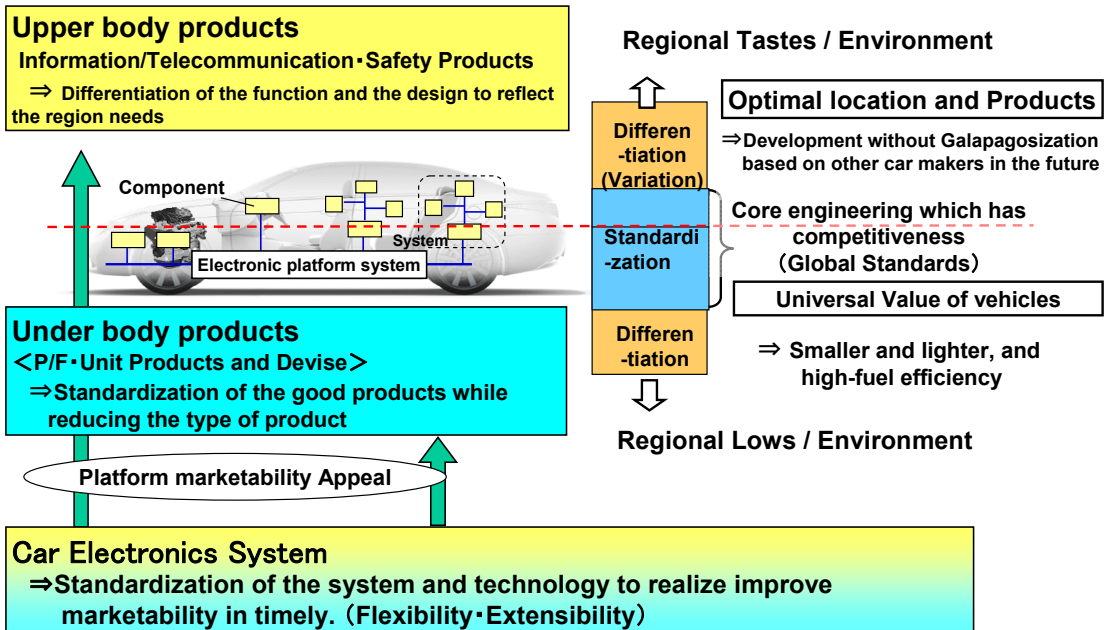
Organization



Promote Both of Activities in the Whole Company

We will put together an organization to encourage our Business Groups to cooperate with each other to develop systems to help automakers create better vehicles, while individually developing next-generation components for such systems.

Stratification of development (Standardization & Differentiation)



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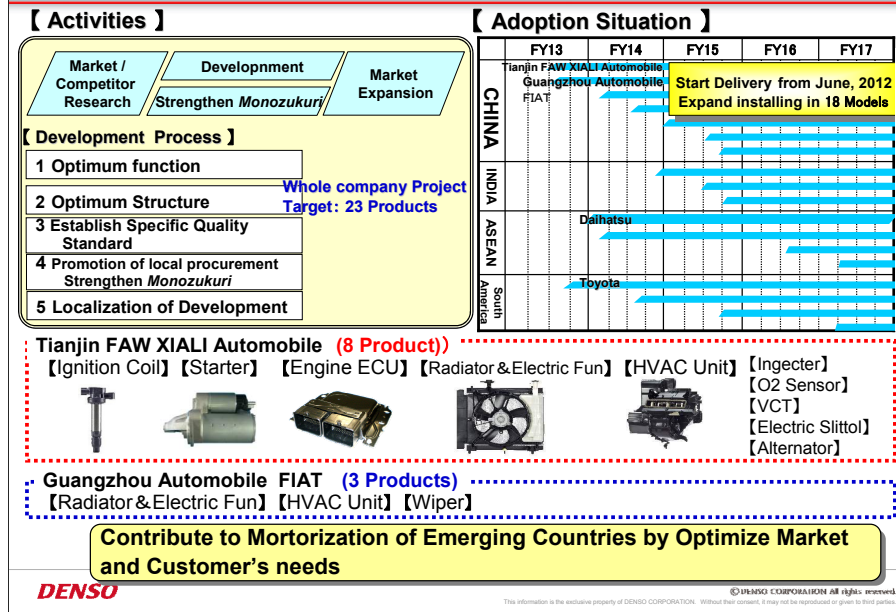
The TNGA project clarifies what types of components should be differentiated and standardized.

I will explain how components will be stratified.

Function- and design-oriented upper body components will be differentiated to reflect specific regional and customer needs.

Under body components will be reduced in variety by using competitive core technologies, to be commonly used and standardized.

Mechanisms and technologies for automotive electronic systems will be standardized to help increase the appeal of vehicles in a timely fashion, while their scalability will be enhanced to flexibly meet future needs.



Here, I will cover the progress of the development of products for emerging countries.

Under the project to halve the cost of 23 products, which began in 2009, we have worked on local development and production of products that better meet local needs of emerging countries by procuring locally available materials.

The number of vehicles that use these products is increasing steadily.

At present, a total of 18 vehicle models use or plan to use them.

Since June last year, we have supplied these products to local Chinese automakers, Tianjin FAW XIALI Automobile and Guangzhou Automobile FIAT.

We will continue to provide products that satisfy market and customer needs, and contribute to the progress of motorization in emerging countries.

Core Technical Centers (T/C) and Satellites

Core T/C	Japan	NA Michigan	Europe Germany	Asia & Oceania Thailand	China Shanghai	India Deli	SA Santa Barbara
Satellite	Group companies Korea	Tennessee, California	UK, Italy, Sweden, Czech	Vietnam, Philippines Australia	North and South China, Xian, Taiwan	-	-



Brazil (Santa Barbara) India (Deli) Thailand (Bangkok) China (Shanghai)

Open in July 2012 Open in May 2012 Undergoing upgrades Relocation and expansion

Establishing global development system to develop region-best products in 7 regions around the world.



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Now, I will explain our system to develop regionally optimal products.

We are increasing our development capacity in our seven operating regions around the world: Japan, Europe, North America, ASEAN, China, India, and South America.

We have established a system on a global scale to quickly respond to regional customer needs.

For instance, we have a wind tunnel test facilities in Brazil and also in Thailand.

India <Haryana · Jhajjar Plant>

Investment : 2.7 billion rupees (approximately US\$52.2 million)
 Operation Start : July 2013
 Employees 450 (planned for July 2013)
 Total floor area : 12,000m²
 Business description: Manufacturing and selling small motors for products such as windshield wipers and power windows, and engine cooling modules

Mexico <Silao Plant >

Investment : approx. US\$57 million
 Operation Start : October 2013
 Employees : 400 people by 2015
 Total floor area : 25,600m²
 Business description: Manufacturing air conditioning (HVAC) units

Indonesia <Fajar Plant >

Investment: Approx. 1,040 billion rupiah (approx. US\$110 million*)
 Operation Start : February 2014
 Employees : Approx. 1,300 (planned for March 2016)
 Total floor area : 24,000 m²
 Business description: Manufacturing ECUs, VCT systems, starters, and alternators

Brazil <Santa Barbara>

Investment : 100 million real (approx. US\$48.8 million)
 Employees : 342 (as of June 2012)
 Total floor area : 30,200m²
 Business description: Manufacturing automotive air-conditioning systems, cooling modules, (start manufacturing in Sep.2012) starters and windshield wipers

Global Network
215 companies
(35 Countries and Area)

Capital Expenditures FY14
260 billions of yen
 (Increase +29.4 billions of yen, +13% from previous year)

•Japan	130.0	(+6.7)
•North America	32.0	(+11.5)
•Europe	21.0	(+1.9)
•Asia&Oceania	70.0	(+7.4)
•Others	7.0	(+2.9)

Expanding global production system.



As of September 30, 2012

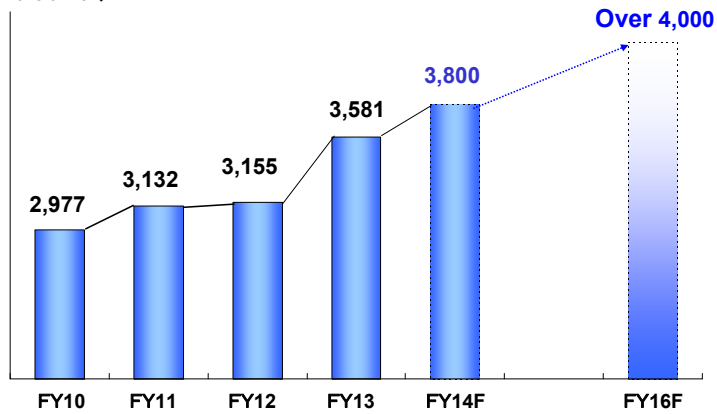
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DENSO has 215 production companies worldwide as of the end of September last year, and is increasing its production capacity to respond to the increasing production capacity of our customers, particularly in India, Indonesia, Mexico, Brazil, and other emerging countries.

Consolidated Sales

(Unit: Billions of Yen)



Sales target by FY2016 – More than 4,000 billion yen.

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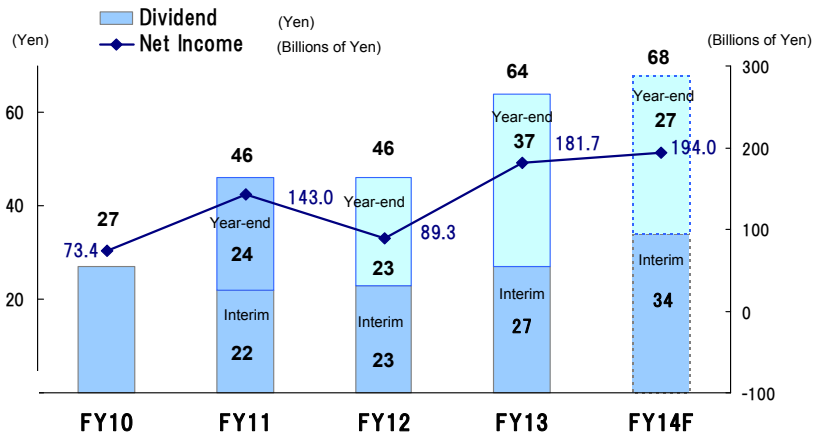
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Although today's global business environment is very challenging, including the strong yen, we will strive to achieve our sales target of 4,000 billion yen and operating margin of 8%.

FY2013 Annual Dividend per Share: Increase by 18 yen to 64 yen

FY2014 Annual Dividend per Share: Increase by 4 yen to 68 yen



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We plan to pay a dividend of 37 yen per share for the fiscal half-year and 64 yen per share for the entire fiscal year, and 68 yen per share for next year.



Preserve the Planet

Security & Safety

Our mission in next 10 years

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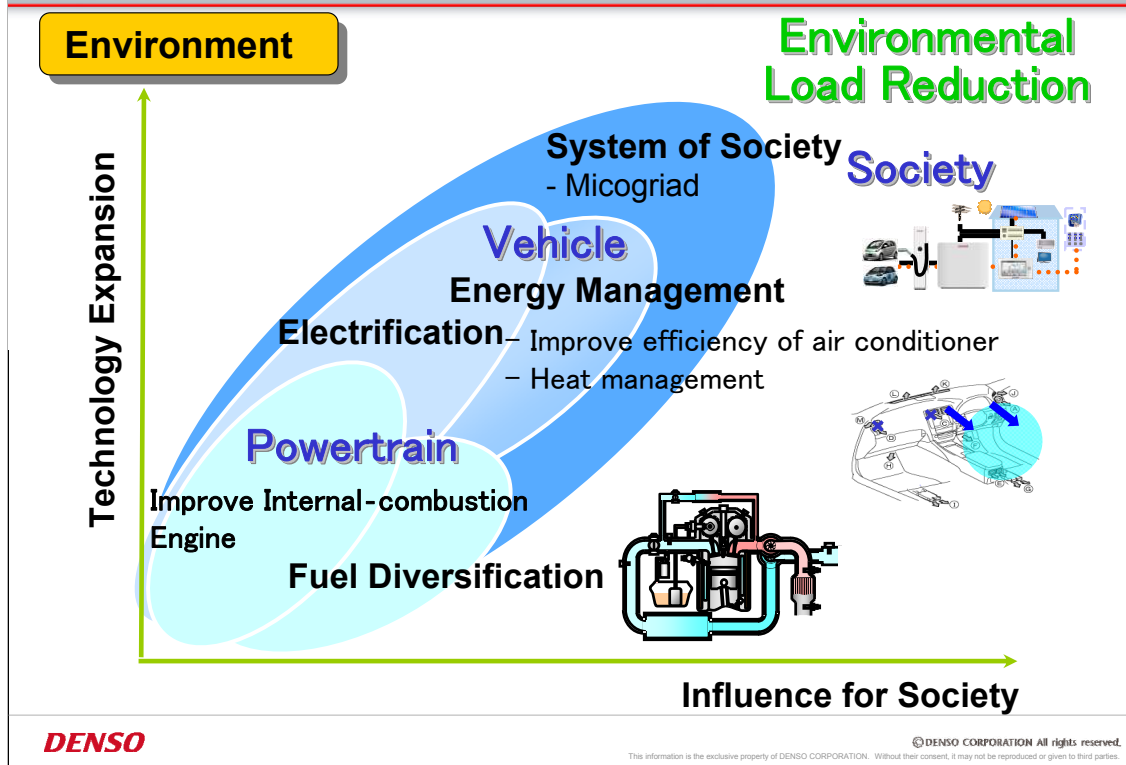
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This policy is our new guiding principle which specifies our management visions and guidelines toward 2020.

The slogan is “Protecting Lives, Preserving the Planet, and Preparing a Bright Future for Generations to Come.”

Over the next decade, we will be committed to preserving the planet and ensuring security and safety as the values that we should offer to society.



Here, I will show you the concept and direction of DENSO's technology development.

In the area of environment:

For powertrains,

- develop advanced internal combustion engines; and
- deal with diversifying fuel types.

For the entire vehicle,

- respond to vehicle electrification; and
- promote energy management.

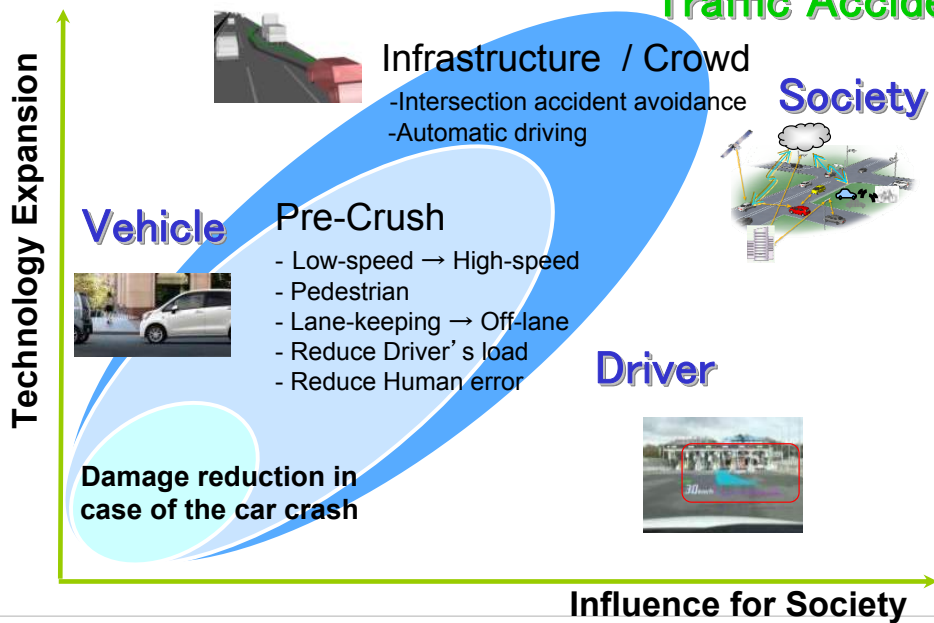
For society as a whole,

- interface with social systems, including micro-girds.

Through these approaches, DENSO will work harder to help create a society with no environmental burden.

Security & Safety

Reduce Traffic Accidents



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In the area of security and safety, from the perspective of the entire vehicle, we will develop more advanced technologies to avoid collisions, rather than just those to reduce damage from a collision.

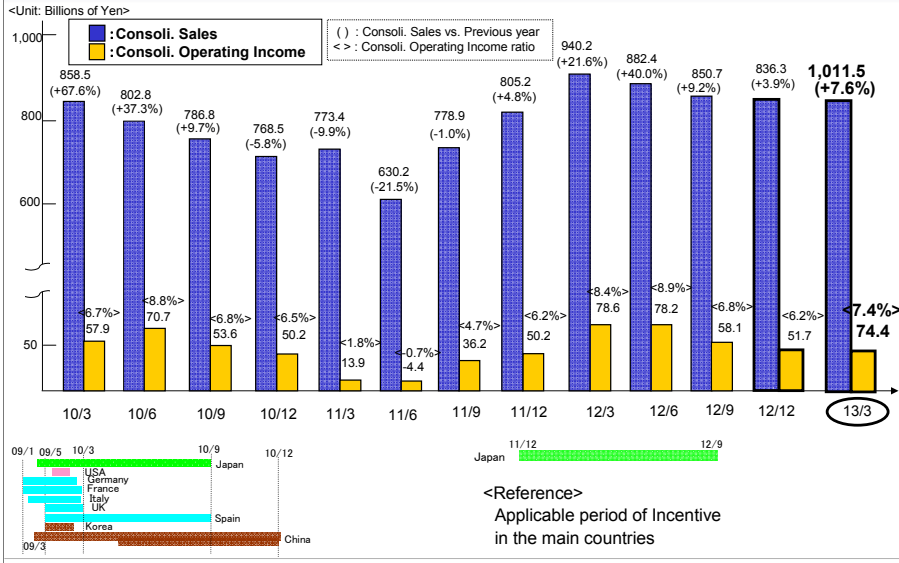
And from the perspective of the driver, we will reduce driving load and interface with social systems to help realize a society free from road accidents.

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Appendix

- Changes of Sales/Operating Income at each Quarter Closing
- Non-Consolidated Financial Results
- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Sales by Customer
- Consolidated Sales by Business Segment
- Capital Expenditures, Depreciation, and R&D

Changes of Sales/Operating Income at each Quarter Closing



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Non-Consolidated Financial Results

Income Statements

(Ratio to Sales)

(Unit: Billions of Yen, %)

Account	FY2013		FY2012		Change		FY2014 Forecast		Change from FY13	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Sales	(100.0)	2,276.8	(100.0)	2,031.6	245.2	12.1	(100.0)	2,315.0	38.2	1.7
Cost of Sales	(88.1)	2,006.1	(90.8)	1,844.5	161.6					
SGA Expenses	(6.5)	147.1	(6.7)	135.2	11.9					
Operating Income	(5.4)	123.6	(2.6)	51.9	71.7	138.1	(6.7)	155.0	31.4	25.4
Non-Operating Income		72.2		62.1	10.1			50.0	-22.2	
Extraordinary Income (Loss)		0.3		-1.1	1.4			0.0	-0.3	
Income Before Income Taxes	(8.6)	196.1	(5.6)	112.9	83.2	73.7	(8.9)	205.0	8.9	4.5
Net Income	(6.4)	146.0	(3.9)	79.2	66.9	84.5	(6.6)	152	6.0	4.1

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Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2013 Full Year									FY2014 Full Year	
		FY2013 First-Half			FY2013 Second-Half			FY2013 Full Year			Forecast	Change
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Actual	Change		
Foreign Exchange Rate (Yen)	USD	80	79	-1	78	87	+9	79	83	+4	90	+7
	EUR	114	101	-13	104	114	+10	109	107	-2	120	+13
Forex Impact on Operating Income per Yen (Billions of Yen)	USD							29	32	3	28	-4.0
	EUR							7	7	-	7	-
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	3.73	4.74	+27%	5.16	4.45	-14%	8.89	9.19	+3%	9.04	-2%
	North America	1.56	2.47	+58%	2.39	2.55	+7%	3.95	5.02	+27%	5.58	+11%
	Overseas	6.79	8.30	+22%	7.87	8.33	+6%	14.65	16.63	+14%	17.69	+6%

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Consolidated Sales by Customer

(Unit: Billion of Yen)

	FY2013 Ended Mar. 31, 2013		FY2012 Ended Mar. 31, 2012		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Toyota	1,680.5	47.0	1,410.3	44.7	270.3	19.2
Daihatsu	100.7	2.8	92.7	2.9	7.9	8.6
Hino	50.8	1.4	46.4	1.5	4.4	9.6
Toyota Group	1,832.0	51.2	1,549.4	49.1	282.7	18.2
Honda	248.7	7.0	197.1	6.2	51.5	26.1
GM	90.6	2.5	83.3	2.6	7.3	8.8
Hyundai/Kia	90.3	2.5	77.9	2.5	12.4	15.9
Suzuki	86.8	2.4	77.9	2.5	8.8	11.3
Fuji	73.0	2.0	55.3	1.7	17.7	32.0
Ford	72.3	2.0	59.9	1.9	12.4	20.7
Fiat	67.5	1.9	77.7	2.5	-10.2	-13.1
Mazda	66.4	1.9	54.8	1.7	11.6	21.1
Chrysler	61.3	1.7	53.8	1.7	7.5	13.9
VW/AUDI	61.2	1.7	59.5	1.9	1.7	2.8
Isuzu	51.2	1.4	43.5	1.4	7.7	17.8
Mitsubishi	45.4	1.3	46.9	1.5	-1.5	-3.2
Nissan	40.2	1.1	33.9	1.1	6.3	18.6
BMW	29.4	0.8	28.0	0.9	1.4	5.0
Benz	24.8	0.7	21.7	0.7	3.1	14.5
Jaguar/Land Rover	17.9	0.5	18.4	0.6	-0.6	-3.0
PSA	14.6	0.4	15.9	0.5	-1.3	-8.2
OE Sales for others	246.5	6.9	258.6	8.2	-12.0	-4.7
OEM Total	3,220.0	89.9	2,813.6	89.2	406.5	14.4
After-market, New business & Others(*)	360.9	10.1	341.1	10.8	19.8	5.8
Total	3,580.9	100.0	3,154.6	100.0	426.3	13.5

* Sales of industrial systems and consumer products, Sales for After Market, and Sales of property/equipment are included.

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Consolidated Sales by Business Segment

(Unit: Billion of Yen)

	FY2013		FY2012		Change	
	Ended Mar. 31, 2013	% to Total	Ended Mar. 31, 2012	% to Total	Amount	%
Powertrain Control	1,238.2	34.6	1,060.2	33.6	178.1	16.8
Thermal	1,057.5	29.5	940.4	29.8	117.2	12.5
Information & Safety Systems	576.9	16.1	534.6	17.0	42.3	7.9
Electronic	342.1	9.6	285.4	9.0	56.6	19.8
Small Motors	256.0	7.2	230.9	7.3	25.1	10.9
Others(*)	51.7	1.4	45.6	1.4	6.1	13.4
Automotive Total	3,522.4	98.4	3,097.0	98.1	425.4	13.7
Industrial & Consumer Product	42.7	1.2	42.6	1.4	0.1	0.2
Others	15.8	0.4	15.0	0.5	0.8	5.3
New Business Total	58.5	1.6	57.6	1.9	0.9	1.6
Total	3,580.9	100.0	3,154.6	100.0	426.3	13.5

* Repair parts, original brand products of subsidiaries

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Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

	FY2012	FY2013	Change Percent	FY2014F	Change Percent
Japan	103.1	124.3	20.6%	130.0	4.6%
North America	12.2	20.5	68.0%	32.0	56.1%
Europe	18.7	19.1	2.1%	21.0	9.9%
Asia & Oceania	38.2	62.6	63.9%	70.0	11.8%
Others	7.2	4.1	-43.1%	7.0	70.7%
Capital Expenditure	179.4	230.6	28.5%	260.0	12.7%
Japan	134.4	131.5	-2.2%	135.0	2.7%
North America	14.6	14.5	-0.7%	18.0	24.1%
Europe	11.1	10.7	-3.6%	13.0	21.5%
Asia & Oceania	18.5	22.2	20.0%	27.0	21.6%
Others	2.1	2.3	9.5%	3.0	30.4%
Depreciation	180.6	181.1	0.3%	196.0	8.2%
R&D Expenditure	298.4	335.5	12.4%	350.0	4.3%
(Ratio to Sales)	(9.5%)	(9.4%)		(9.2%)	

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