



FY2015 3rd Quarter Financial Results ended December 31, 2014

Feb 3, 2015

DENSO CORPORATION

**1. Sales increased due to production volume increase overseas.
Income decreased due to investment for future growth and
establishment cost overseas**

2. Upward revision of FY2015 full year forecast

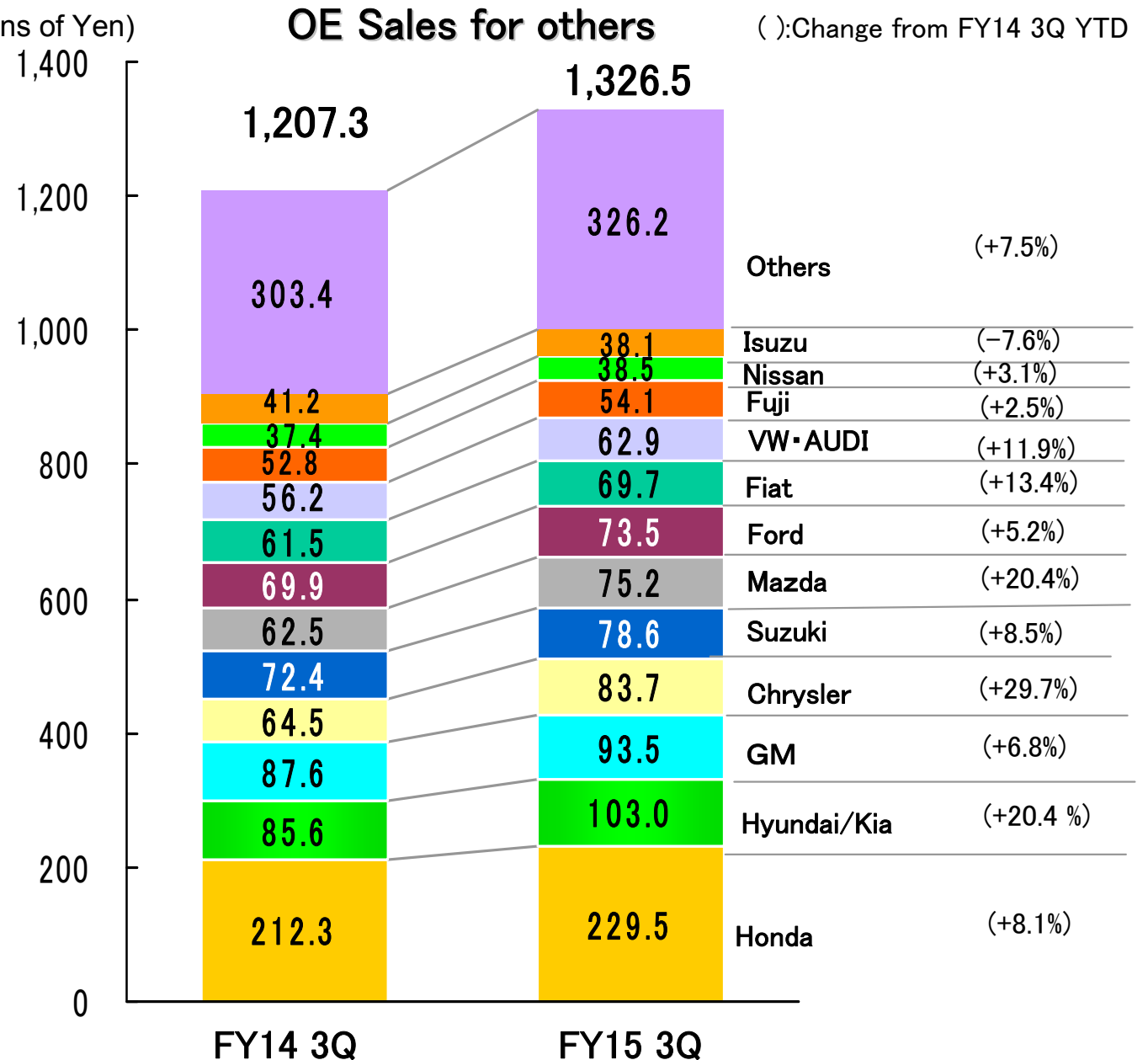
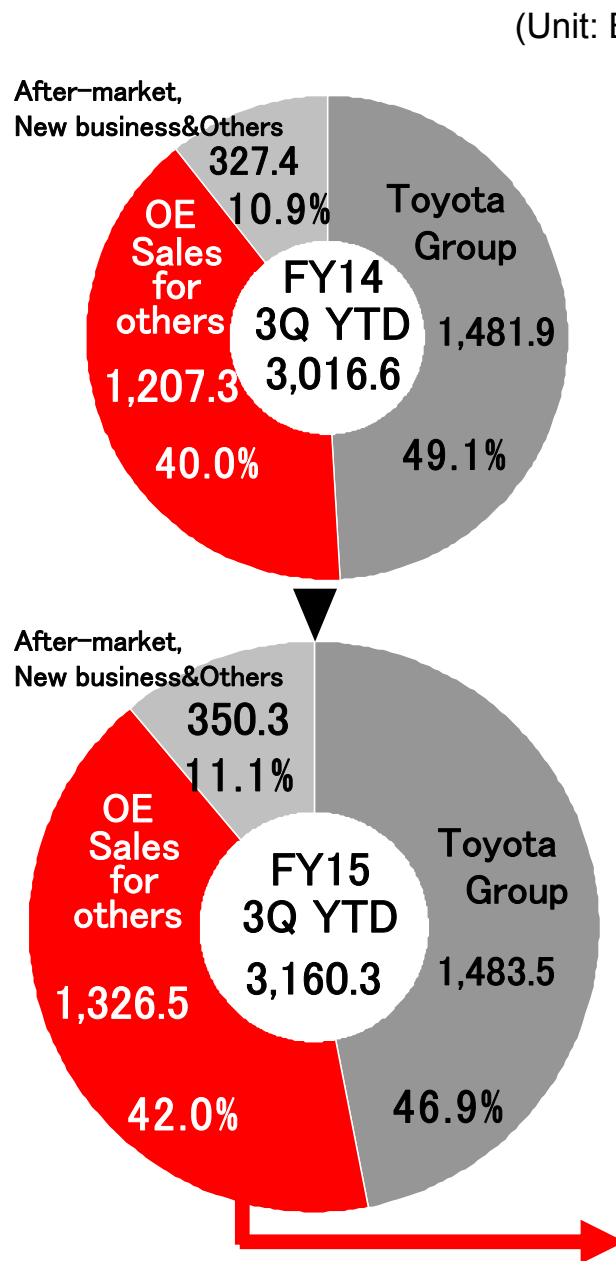
FY2015 3rd Quarter Financial Results

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| | (Ratio to Sales) | | (Unit: Billions of Yen) | |
|-----------------------------------|------------------|---------------|-------------------------|---------|
| | FY15 3Q YTD | FY14 3Q YTD | Change | |
| Sales | 3,160.3 | 3,016.6 | + 143.7 | + 4.8% |
| Operating Income | (8.1%) 255.3 | (9.6%) 289.9 | - 34.5 | - 11.9% |
| Income before Income Taxes | (8.8%) 279.0 | (10.9%) 329.4 | - 50.3 | - 15.3% |
| Net Income | (6.2%) 195.4 | (7.5%) 225.6 | - 30.2 | - 13.4% |

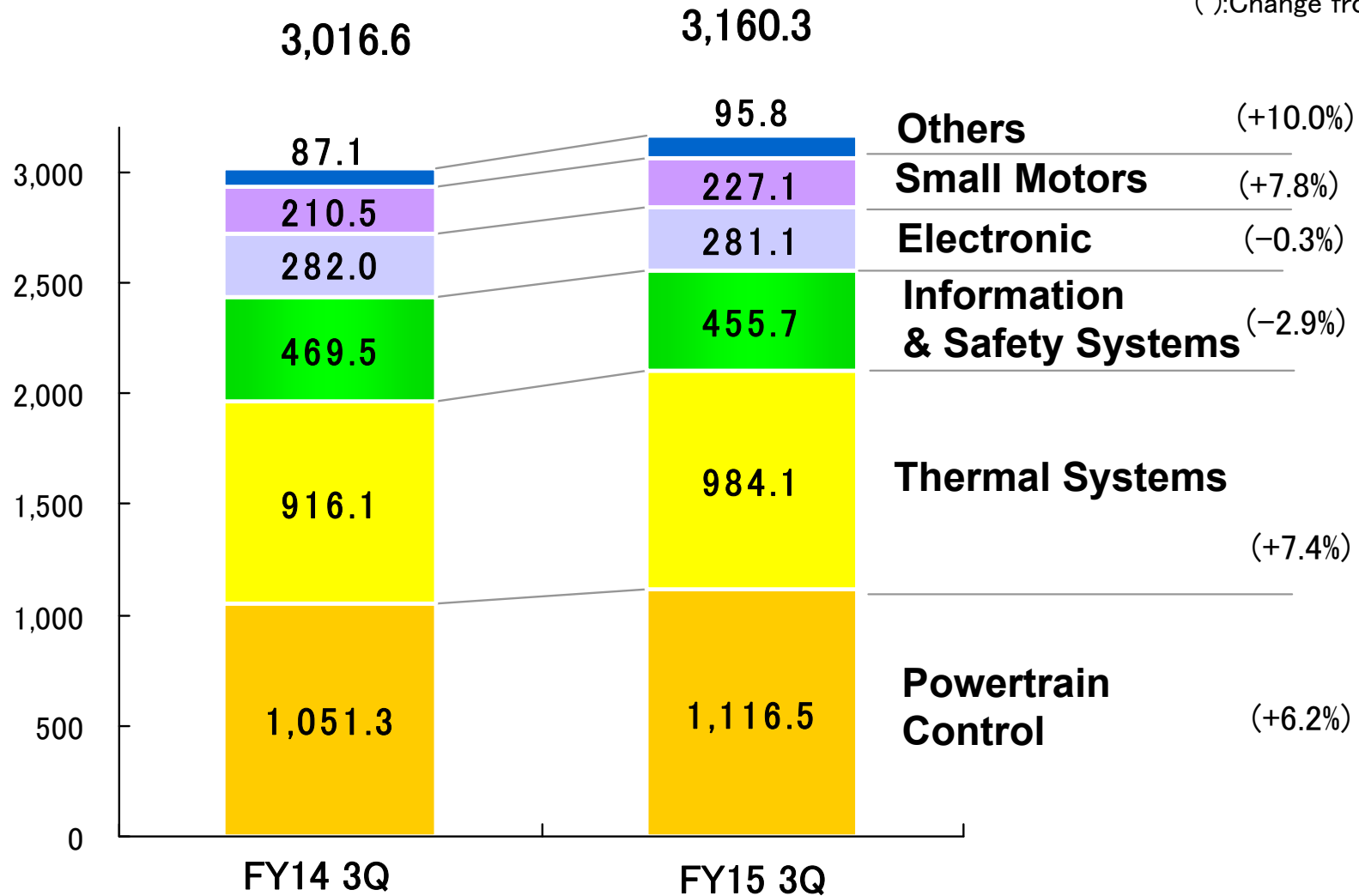
| | | | (Unit: Millions of Units) | |
|--------------------------------------------------------------------------|---------------------------|--------------------------|---------------------------|---------------------|
| Foreign Exchange Rate | JPY 107/\$ JPY140/Euro | JPY 99/\$ JPY132/Euro | +JPY 8 +JPY 8 | |
| Domestic Car Production | 6.83 | 6.93 | - 0.1 | - 1.4% |
| Overseas Car Production of Japanese Manufacturers (North America) | 13.82 (4.51) | 13.27 (3.98) | + 0.55 (+ 0.53) | + 4.1% (+ 13.3%) |

Change in 3rd Quarter Consolidated Sales(By Customer)



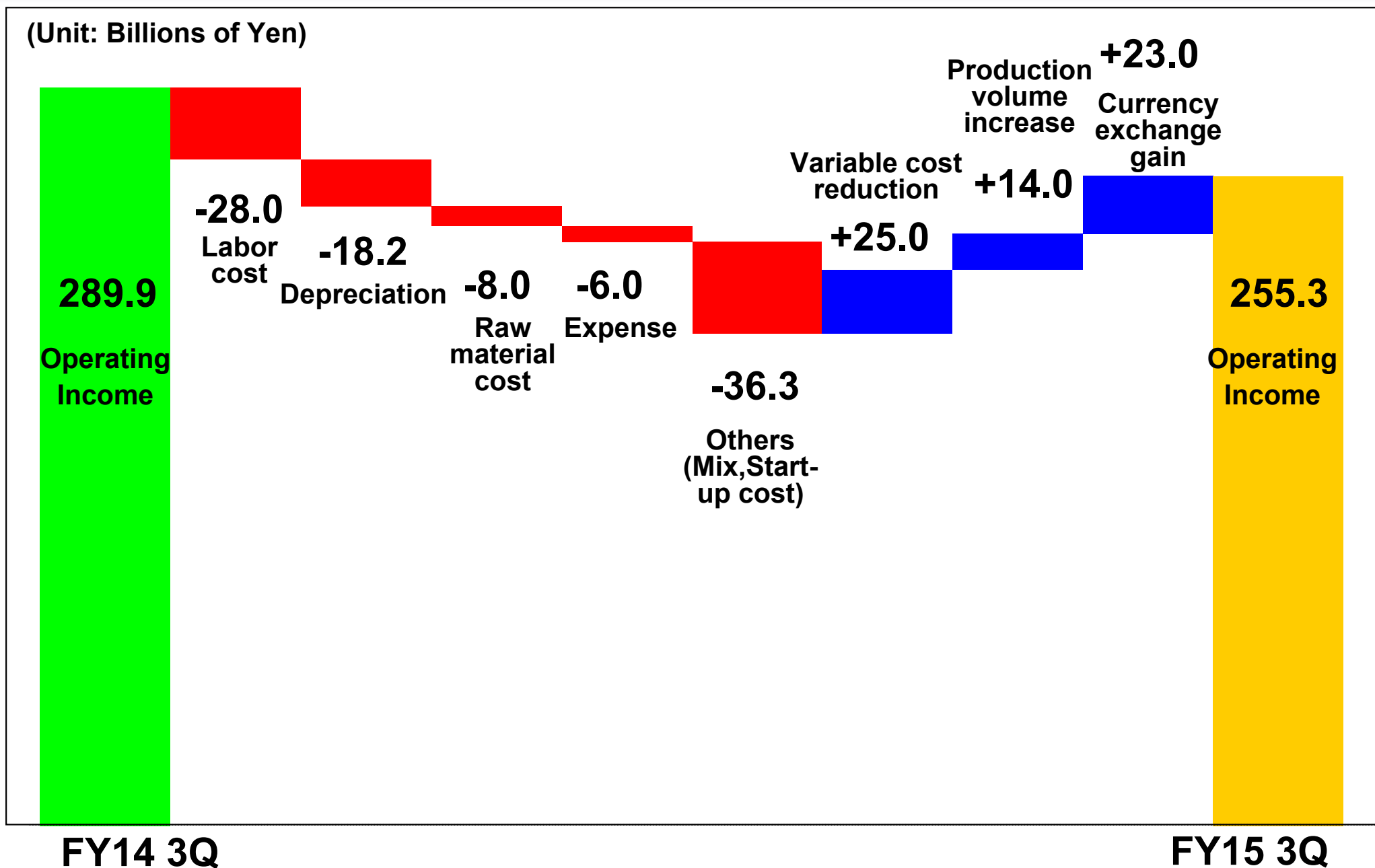
Change in 3rd Quarter Consolidated Sales (By Business Segment)

(Unit: Billions of Yen)
():Change from FY14 3Q YTD



Change in 3rd Quarter Operating Income

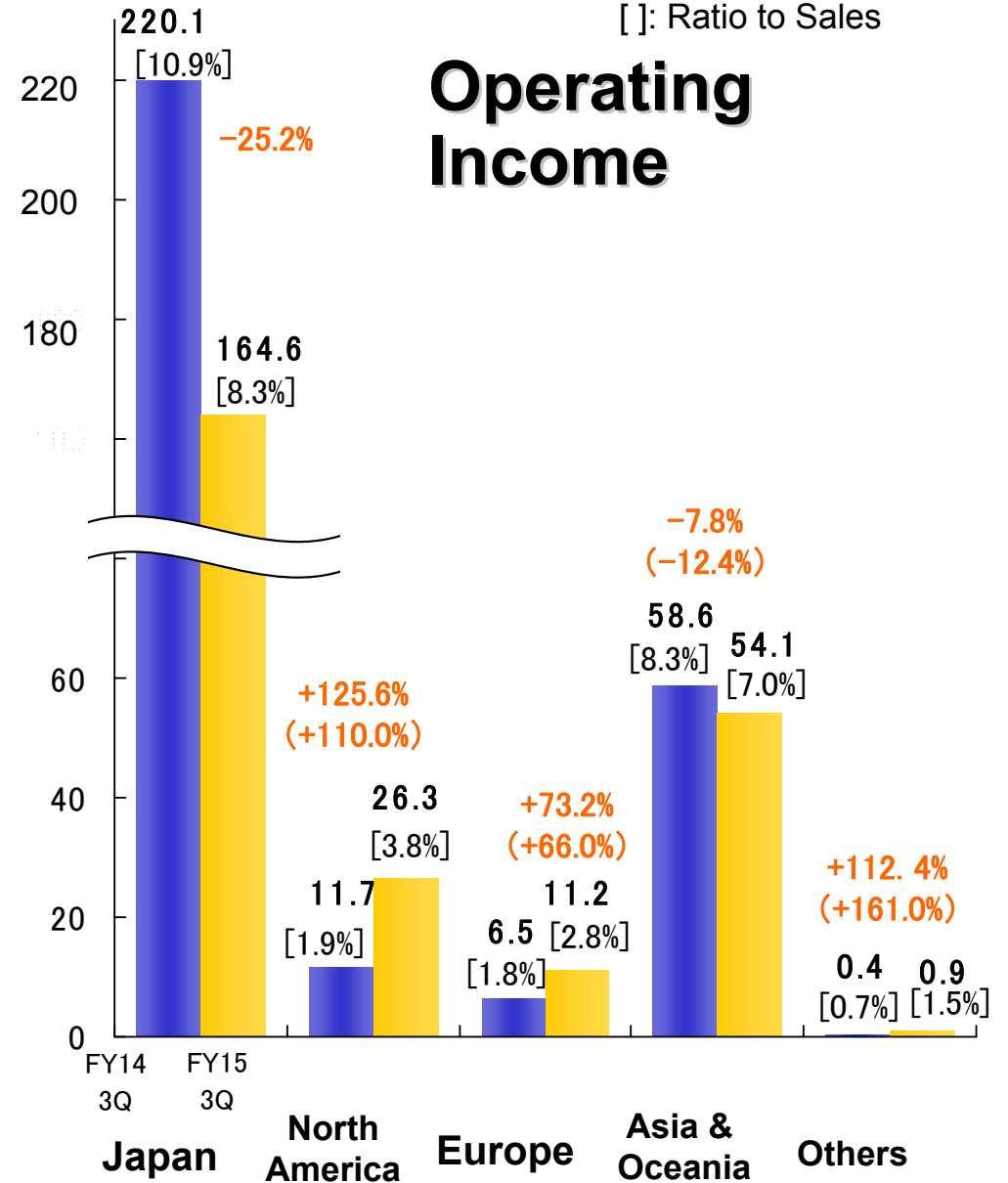
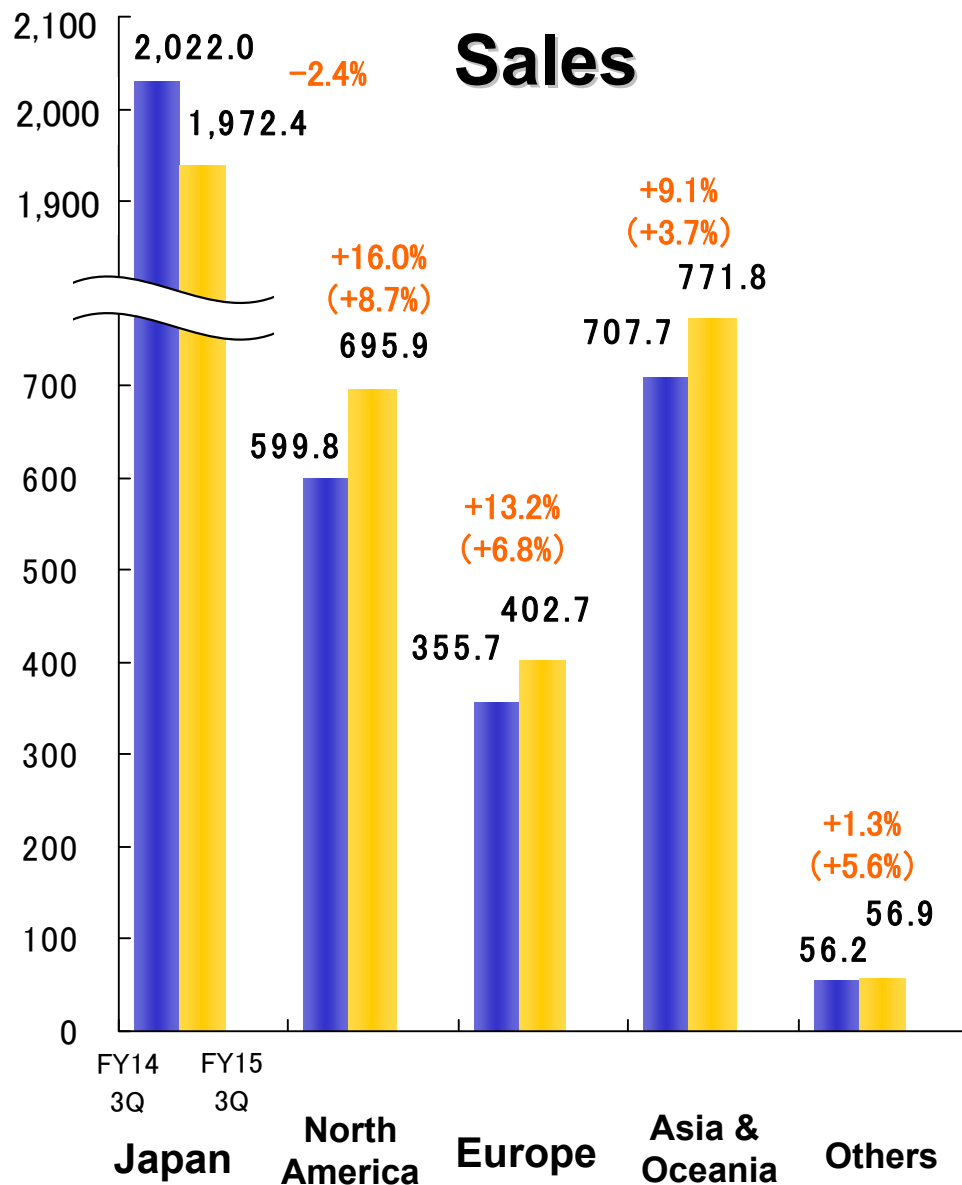
(Unit: Billions of Yen)



3rd Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)

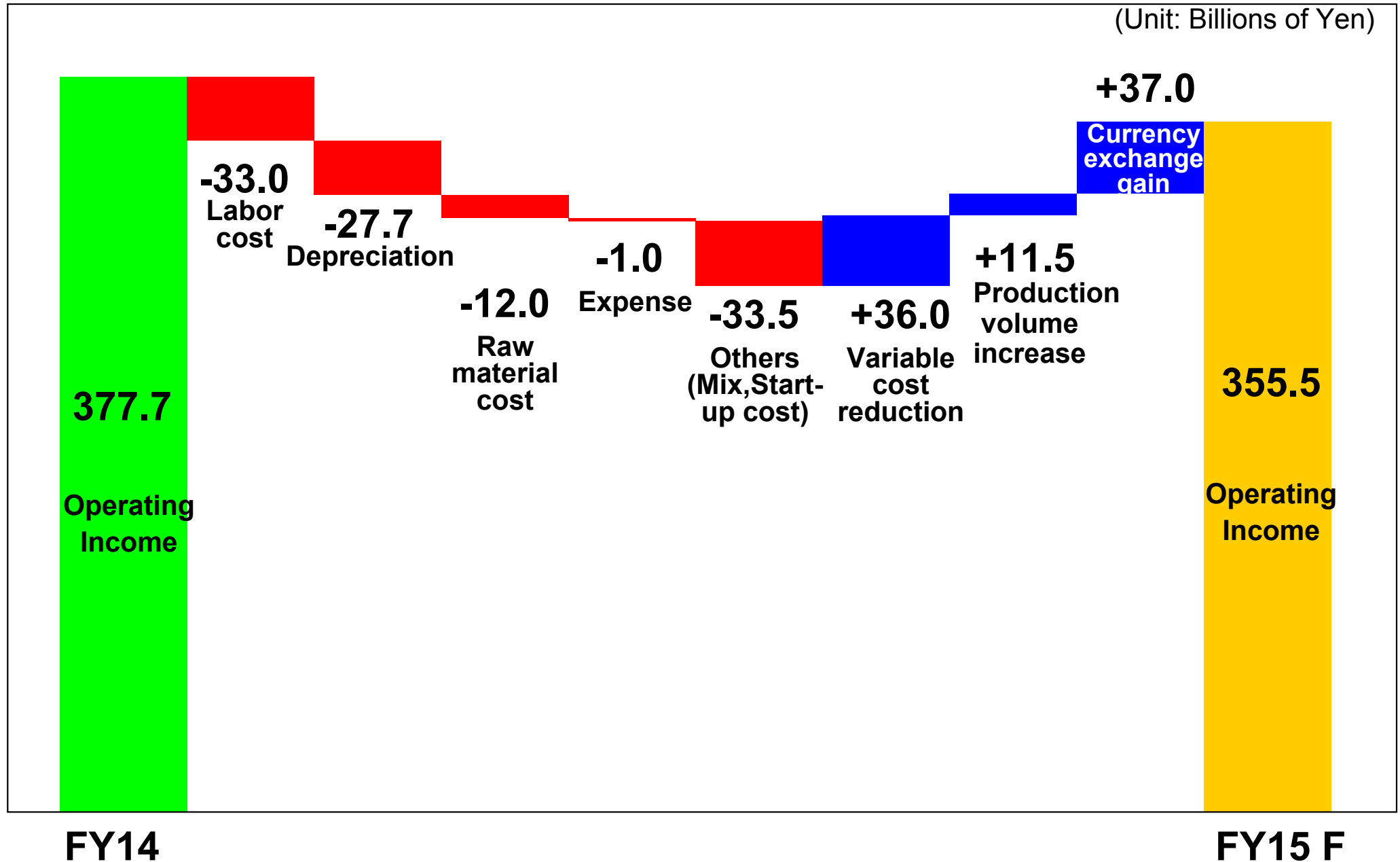
(): Local Currency Base
[] : Ratio to Sales



FY2015 Financial Forecast

| | (Ratio to Sales) | | | (Unit: Billions of Yen) | | |
|-------------------------------------------------------------------|-------------------------------|----------------------------|----------------------------|-------------------------|-------------------|------------------------------------------|
| | FY2015 Forecast as of Oct. 31 | FY2015 Revised | FY2014 | Change | | Forex Impact on Operating Income per Yen |
| Sales | 4,230.0 | 4,270.0 | 4,095.9 | +174.1 | +4.2% | |
| Operating Income | (8.3%) 350.0 | (8.3%) 355.0 | (9.2%) 377.7 | -22.7 | -6.0% | |
| Income before Income Taxes | (8.9%) 377.8 | (9.0%) 385.0 | (10.2%) 4,18.6 | -33.6 | -8.0% | |
| Net Income | (5.9%) 248.0 | (6.2%) 264.0 | (7.0%) 287.4 | -23.4 | -8.1% | |
| Foreign Exchange Rate | JPY 104/\$ JPY 137/Euro | JPY 109/\$ JPY 139/Euro | JPY 100/\$ JPY 134/Euro | +JPY 9 +JPY 5 | | 2.5 for \$ 0.7 for Euro |
| Domestic Car Production | 9.30 | 9.25 | 9.49 | -0.24 | -2.5% | |
| Overseas Car Production of Japanese Manufacturers (North America) | 18.83 (6.12) | 18.45 (6.11) | 17.70 (5.43) | +0.75 (+0.68) | +4.2% (+12.5%) | |

Change in FY2015 Operating Income

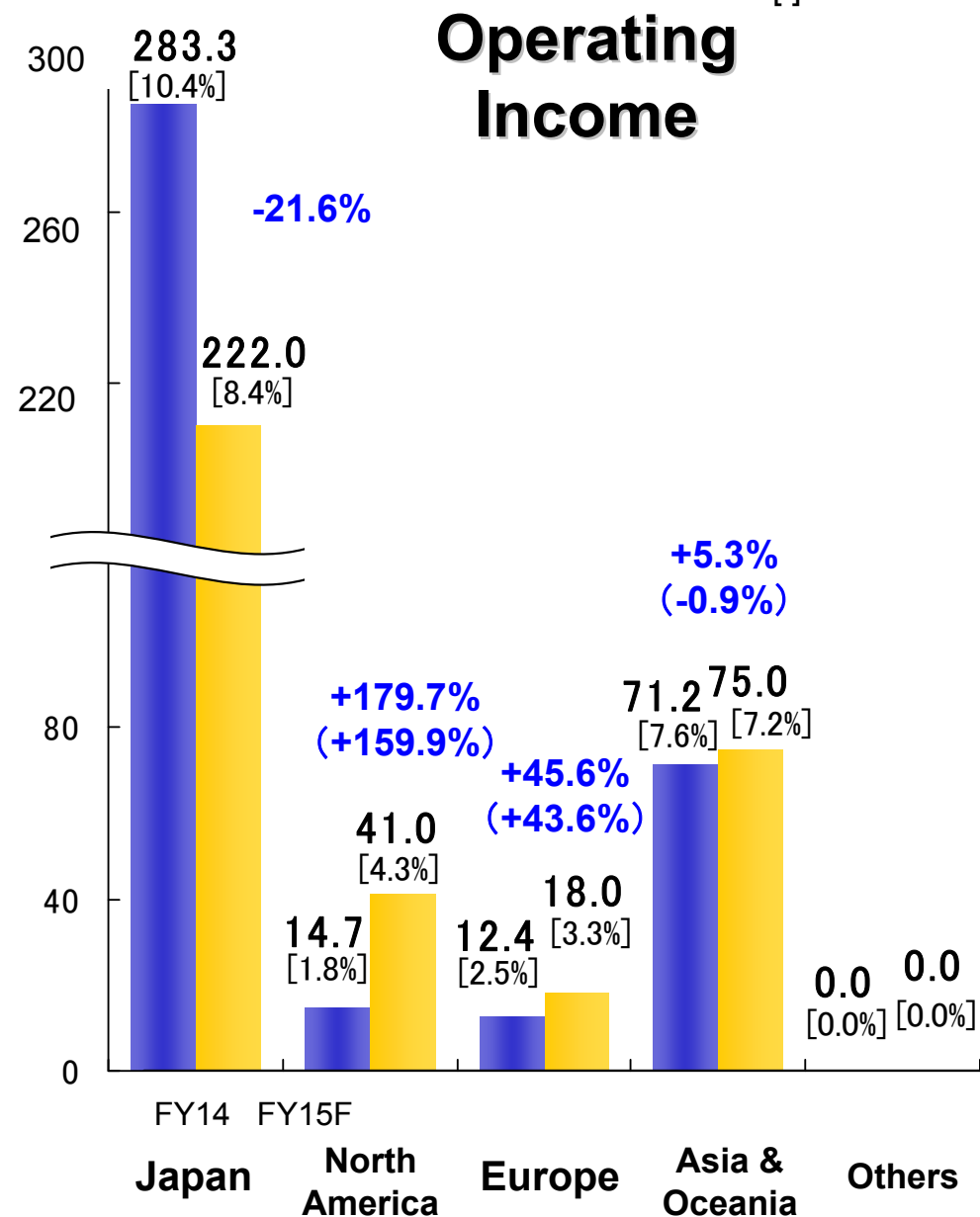
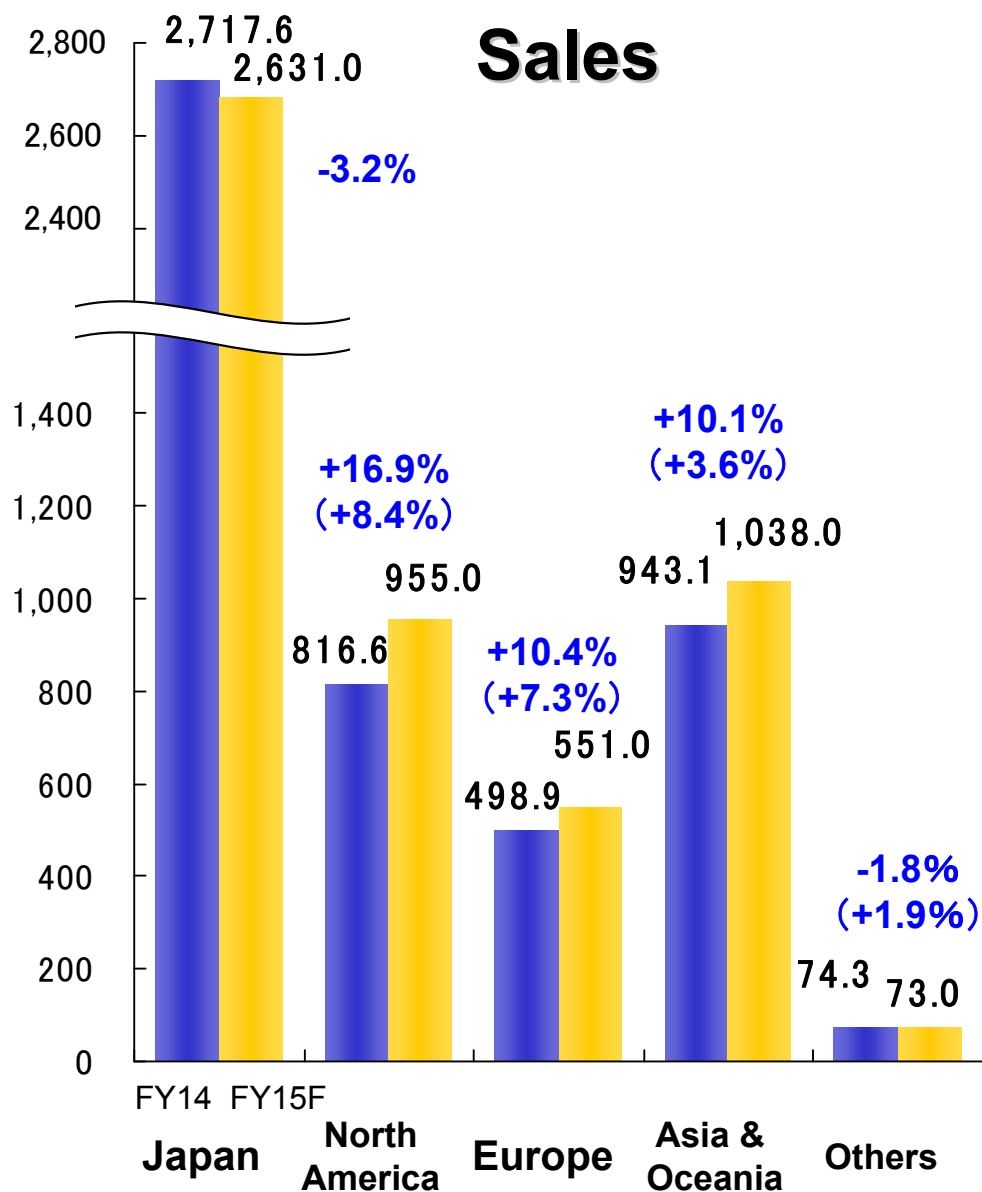


Change in FY2015 Geographical Segments by Company Location Forecast

(Unit: Billions of Yen)

(): Local Currency Base

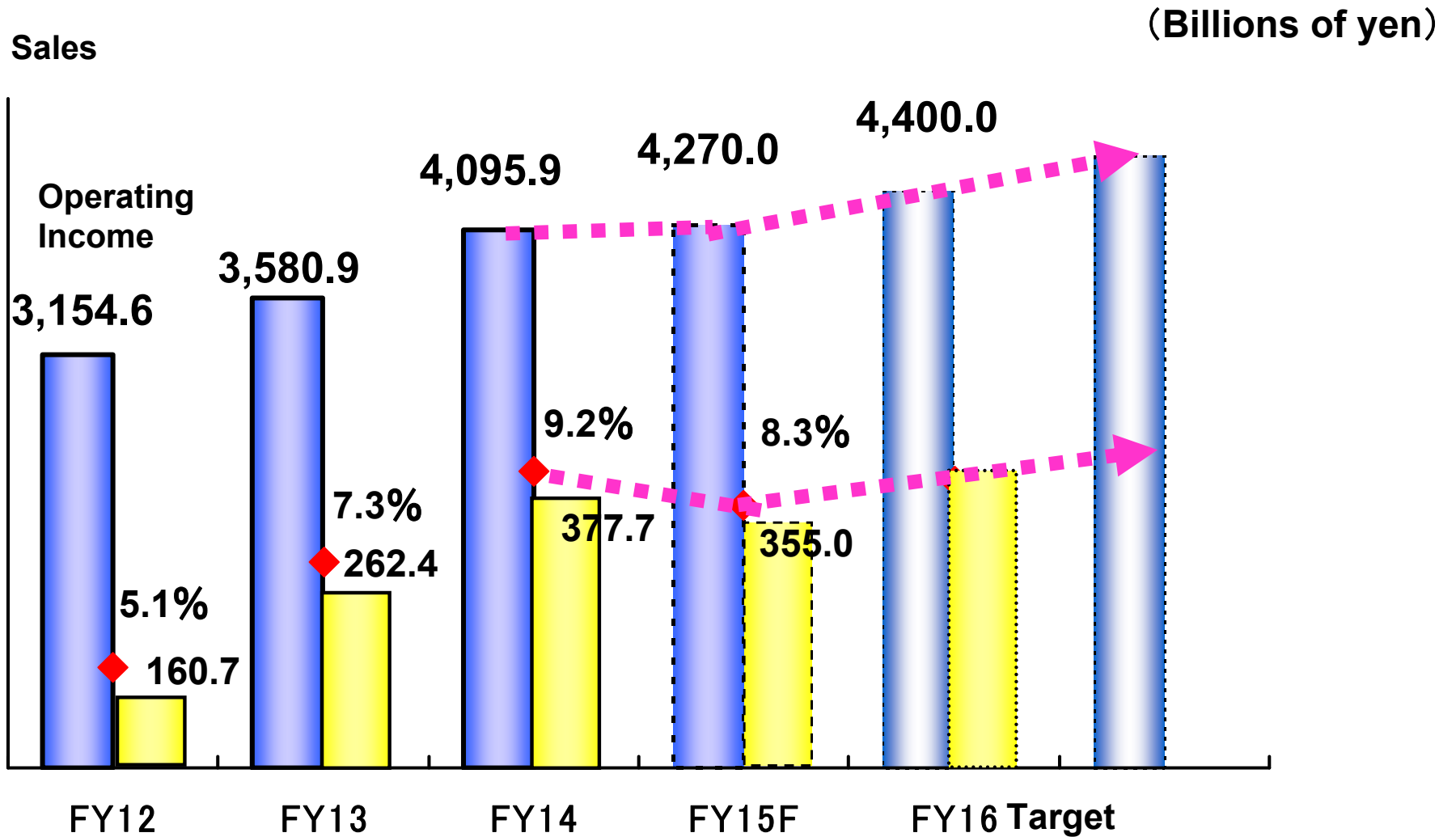
[]: Ratio to Sales



DENSO

- Sales and Income Target
- 3rd Quarter (3 months) Geographical Segments
by Company Location
- 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

Trend of Sales, Operating Income, Operating Income Ratio

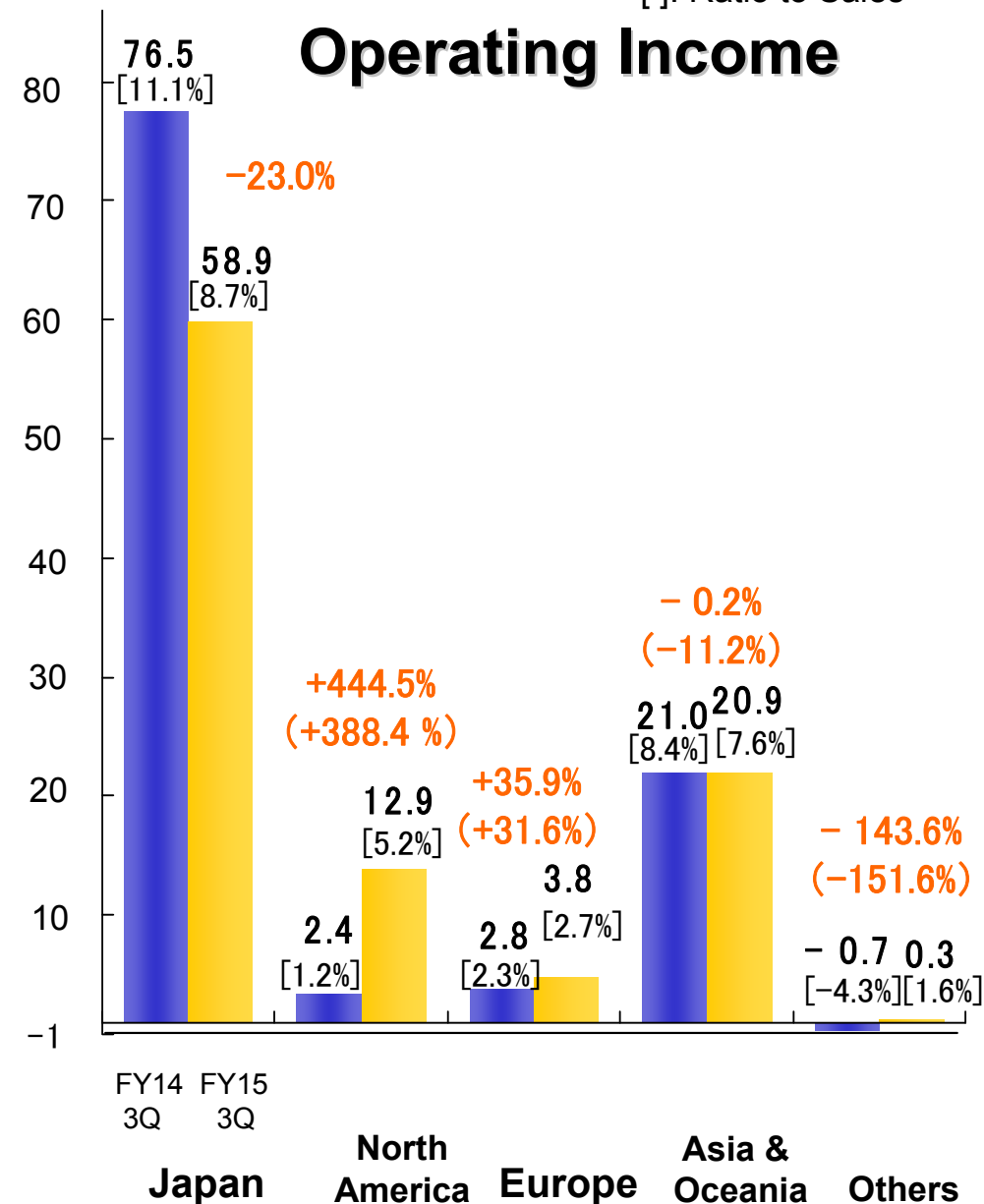
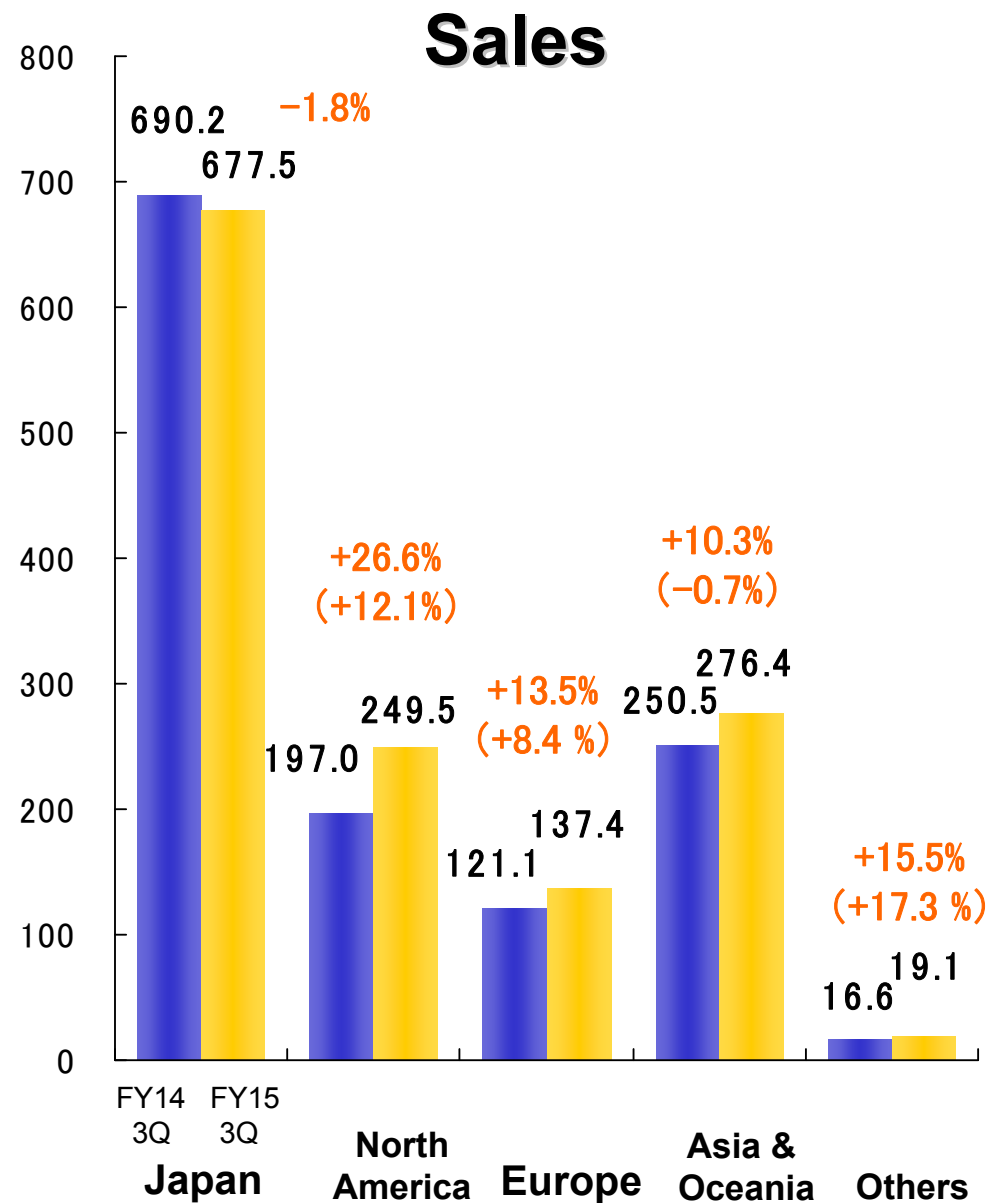


FY15: Production volume will decrease in Japan and investment cost for future competitiveness will increase
 FY16~: Accelerating growth

3rd Quarter (3 months) Geographical Segments by Company Location

(Unit: Billions of Yen)

() : Local Currency Base
[] : Ratio to Sales



Income Statements

(Ratio to Sales)

(Unit: Billions of Yen, %)

| Account | FY2015 3Q YTD | | FY2014 3Q YTD | | Change | | FY2015 Forecast | | Change from FY14 | | | |
|-----------------------------------|---------------|----------------|---------------|----------------|--------------|--------------|------------------------|----------------------|------------------|----------------|--------------|--------------|
| | | | | | Amount | Percent | Forecast as of Oct. 31 | Forecast as of Feb.3 | Amount | Percent | | |
| Net Sales | (100.0) | 1,804.2 | (100.0) | 1,853.8 | -49.6 | -2.7 | (100.0) | 2,395.0 | (100.0) | 2,410.0 | -80.8 | -3.2 |
| Cost of Sales | (86.3) | 1,557.2 | (84.4) | 1,564.4 | -7.2 | | | | | | | |
| SGA Expenses | (6.8) | 123.5 | (6.2) | 115.2 | 8.3 | | | | | | | |
| Operating Income | (6.8) | 123.5 | (9.4) | 174.2 | -50.7 | -29.1 | (6.9) | 165.0 | (7.1) | 170.0 | -53.3 | -23.9 |
| Non-Operating Income | | 73.6 | | 65.0 | 8.6 | | | 73.0 | | 83.0 | 7.0 | |
| Extraordinary Income (Loss) | | -18.1 | | -0.0 | -18.1 | | | -9.4 | | -18.1 | -14.9 | |
| Income Before Income Taxes | (9.9) | 179.0 | (12.9) | 239.1 | -60.1 | -25.1 | (9.5) | 228.6 | (9.7) | 234.9 | -61.2 | -20.7 |
| Net Income | (8.1) | 146.5 | (9.8) | 180.8 | -34.3 | -19.0 | (7.1) | 169.0 | (7.2) | 173.0 | -46.7 | -21.3 |

Pre-Conditions (Foreign Exchange Rate/Car Production)

| | | FY2015 Full Year | | | | | | | | | | | | | | | | |
|--------------------------------------------------------------|---------------|-------------------|--------|--------|--------------------|--------|--------|------------|------------------|--------|------------|-----------------------|------------------|--------|------------|-----------------------|------------------|--------|
| | | FY2015 First-Half | | | FY2015 Second-Half | | | | | | | | | | | | | |
| | | | | | 3Q | | | 4Q | | | | | | | | | | |
| | | Prior Year | Actual | Change | Prior Year | Actual | Change | Prior Year | Revised Estimate | Change | Prior Year | Forecast as of Oct.31 | Revised Forecast | Change | Prior Year | Forecast as of Oct.31 | Revised Forecast | Change |
| Foreign Exchange Rate (Yen) | USD | 99 | 103 | + 4 | 100 | 115 | +15 | 103 | 115 | +12 | 102 | 105 | 115 | +13 | 100 | 104 | 109 | + 9 |
| | EUR | 130 | 139 | + 9 | 137 | 143 | +6 | 141 | 135 | - 6 | 139 | 135 | 139 | + 0 | 134 | 137 | 139 | + 5 |
| Forex Impact on Operating Income per Yen (Billions of Yen) | USD | | | | | | | | | | | 2.8 | 2.5 | 2.5 | - 0.3 | | | |
| | EUR | | | | | | | | | | | 0.8 | 0.7 | 0.7 | - 0.1 | | | |
| Car Production of Japanese Manufacturers (Millions of Units) | Domestic | 4.53 | 4.59 | + 1% | 2.40 | 2.25 | - 6% | 2.56 | 2.41 | - 6% | 4.96 | 4.72 | 4.66 | - 6% | 9.49 | 9.30 | 9.25 | - 3% |
| | North America | 2.66 | 2.99 | + 13% | 1.33 | 1.52 | + 15% | 1.44 | 1.60 | + 11% | 2.77 | 3.13 | 3.12 | + 13% | 5.43 | 6.12 | 6.11 | + 13% |
| | Overseas | 8.69 | 9.13 | + 5% | 4.58 | 4.68 | + 2% | 4.42 | 4.63 | + 5% | 9.00 | 9.70 | 9.32 | + 3% | 17.70 | 18.83 | 18.45 | + 4% |

Consolidated Sales by Customer

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(Unit: Billions of Yen)

| | FY2015 | | FY2014 | | Change | |
|-------------------------------------------------------|----------------|--------------|----------------|--------------|--------------|------------|
| | 3 Q | YTD | 3 Q | YTD | Amount | Percent |
| | Amount | % to Total | Amount | % to Total | | |
| Toyota | 1,365.6 | 43.2 | 1,358.7 | 45.0 | 6.9 | 0.5 |
| Daihatsu | 77.1 | 2.4 | 83.8 | 2.8 | -6.6 | -7.9 |
| Hino | 40.8 | 1.3 | 39.4 | 1.3 | 1.4 | 3.5 |
| Toyota Group | 1,483.5 | 46.9 | 1,481.9 | 49.1 | 1.6 | 0.1 |
| Honda | 229.5 | 7.3 | 212.3 | 7.0 | 17.1 | 8.1 |
| Hyundai/Kia | 103.0 | 3.3 | 85.6 | 2.8 | 17.5 | 20.4 |
| GM | 93.5 | 3.0 | 87.6 | 2.9 | 5.9 | 6.8 |
| Chrysler | 83.7 | 2.6 | 64.5 | 2.1 | 19.2 | 29.7 |
| Suzuki | 78.6 | 2.5 | 72.4 | 2.4 | 6.2 | 8.5 |
| Mazda | 75.2 | 2.4 | 62.5 | 2.1 | 12.8 | 20.4 |
| Ford | 73.5 | 2.3 | 69.9 | 2.3 | 3.6 | 5.2 |
| Fiat | 69.7 | 2.2 | 61.5 | 2.0 | 8.2 | 13.4 |
| VW/AUDI | 62.9 | 2.0 | 56.2 | 1.9 | 6.7 | 11.9 |
| Fuji | 54.1 | 1.7 | 52.8 | 1.8 | 1.3 | 2.5 |
| Nissan | 38.5 | 1.2 | 37.4 | 1.2 | 1.2 | 3.1 |
| Isuzu | 38.1 | 1.2 | 41.2 | 1.4 | -3.1 | -7.6 |
| Mitsubishi | 36.4 | 1.1 | 35.6 | 1.2 | 0.8 | 2.2 |
| BMW | 30.3 | 1.0 | 24.2 | 0.8 | 6.1 | 25.3 |
| Benz | 25.6 | 0.8 | 24.3 | 0.8 | 1.3 | 5.5 |
| Jaguar/Land Rover | 15.3 | 0.5 | 11.1 | 0.4 | 4.2 | 37.7 |
| PSA | 14.2 | 0.4 | 15.5 | 0.5 | -1.3 | -8.4 |
| OE Sales for others | 204.4 | 6.5 | 192.7 | 6.4 | 11.7 | 6.1 |
| OEM Total | 2,810.0 | 88.9 | 2,689.1 | 89.1 | 120.9 | 4.5 |
| After-market, New business & Others(*) | 350.3 | 11.1 | 327.4 | 10.9 | 22.9 | 7.0 |
| Total | 3,160.3 | 100.0 | 3,016.6 | 100.0 | 143.7 | 4.8 |

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

Consolidated Sales by Business Segment

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(Unit: Billions of Yen)

| | FY2015 | | FY2014 | | Change | |
|-------------------------------|----------------|--------------|----------------|--------------|--------------|-------------|
| | 3Q | YTD | 3Q | YTD | Amount | Percent |
| | Amount | % to Total | Amount | % to Total | | |
| Powertrain Control | 1,116.5 | 35.3 | 1,051.3 | 34.9 | 65.1 | 6.2 |
| Thermal | 984.1 | 31.1 | 916.1 | 30.4 | 68.0 | 7.4 |
| Information & Safety Systems | 455.7 | 14.4 | 469.5 | 15.6 | -13.7 | -2.9 |
| Electronic | 281.1 | 8.9 | 282.0 | 9.3 | -0.8 | -0.3 |
| Small Motors | 227.1 | 7.2 | 210.5 | 7.0 | 16.5 | 7.8 |
| Others(*) | 46.1 | 1.5 | 43.5 | 1.4 | 2.6 | 6.0 |
| Automotive Total | 3,110.6 | 98.4 | 2,972.9 | 98.6 | 137.7 | 4.6 |
| Industrial & Consumer Product | 40.7 | 1.3 | 34.4 | 1.1 | 6.3 | 18.3 |
| Others | 9.0 | 0.3 | 9.2 | 0.3 | -0.3 | -3.3 |
| New Business Total | 49.7 | 1.6 | 43.6 | 1.4 | 6.0 | 13.8 |
| Total | 3,160.3 | 100.0 | 3,016.6 | 100.0 | 143.7 | 4.8 |

* Repair parts, original brand products of subsidiaries

Capital Expenditures, Depreciation and R&D

17

(Unit: Billions of Yen)

| | | FY14 | | FY15 Forecast | | 3Q YTD Change from PY | Progress to FY15 Estimate |
|----------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|---------------------------|
| | | 3Q YTD | | 3Q YTD | | | |
| Capital Expenditure | Japan | 103.8 | 156.0 | 131.5 | 164.0 | 26.7% | 80.2% |
| | North America | 33.2 | 43.3 | 35.9 | 44.0 | 8.1% | 81.6% |
| | Europe | 19.2 | 27.9 | 21.5 | 27.0 | 12.0% | 79.6% |
| | Asia & Oceania | 65.8 | 88.6 | 64.3 | 81.5 | -2.3% | 78.9% |
| | Others | 6.6 | 8.3 | 2.6 | 4.5 | -60.6% | 57.8% |
| | Capital Exp. | 228.6 | 324.1 | 255.8 | 321.0 | 11.9% | 79.7% |
| Depreciation | Japan | 93.3 | 130.9 | 101.4 | 144.0 | 8.7% | 70.4% |
| | North America | 13.8 | 18.8 | 16.5 | 23.0 | 19.6% | 71.7% |
| | Europe | 10.4 | 14.3 | 11.8 | 17.0 | 13.5% | 69.4% |
| | Asia & Oceania | 21.6 | 30.2 | 30.4 | 37.0 | 40.7% | 82.2% |
| | Others | 2.2 | 3.0 | 2.8 | 4.0 | 27.3% | 70.0% |
| | Depreciation | 141.3 | 197.2 | 162.9 | 225.0 | 15.3% | 72.4% |
| R&D Expenditure (Ratio to Sales) | | 270.8 (9.0%) | 368.7 (9.0%) | 292.7 (9.3%) | 390.0 (9.1%) | 8.1% | 75.1% |