



# **FY2015 Financial Results ended March 31, 2015**

**April 28, 2015**

**DENSO CORPORATION**

***DENSO***

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

**2. Annual dividend per share is 110 yen (increased by 5 yen from the previous year)**

**3. Sales and Income will increase in FY2016**

# FY2015 Financial Results

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	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY2015	FY2014	Change	
Sales	4,308.8	4,095.9	+ 212.8	+5.2%
Operating Income	(8.2%) 355.1	(9.2%) 377.7	-22.6	-6.0%
Income before Income Taxes	(9.9%) 427.2	(10.2%) 418.6	+8.6	+2.1%
Net Income	(6.8%) 293.1	(7.0%) 287.4	+5.7	+2.0%

			(Unit: Millions of Units)	
	JPY 110/\$ JPY 139/Euro	JPY 100/\$ JPY134/Euro	JPY+10 JPY+5	
Foreign Exchange Rate				
Domestic Car Production	9.21	9.49	- 0.28	-3.0%
Overseas Car Production of Japanese Manufacturers (North America)	18.34 (6.00)	17.70 (5.43)	+ 0.64 (+0.57)	+3.6% (+10.5%)

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## [Overview of the consolidated financial results]

We posted sales of 4,308.8 billion yen, up 212.8 billion yen from the previous year, equivalent to annual revenue growth of 5.2%.

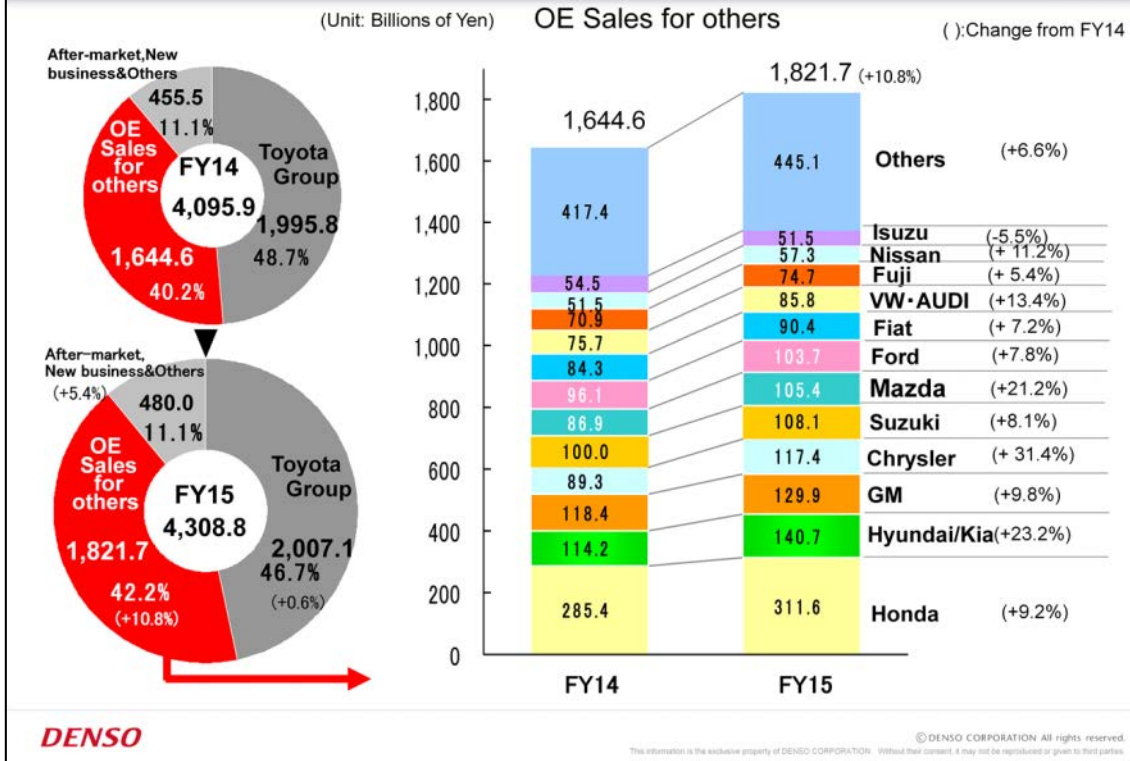
Operating income reached 355.1 billion yen, 22.6 billion yen lower than a year ago leading the operating income ratio to 6.0%. Despite the variable cost reduction and the increase in production volume, the operating income decreased due to R&D expenditures and investment costs that will strength future growth.

Income before income taxes reached 427.2 billion yen, up 8.6 billion yen year-on-year.

We earned a net income of 293.1 billion yen after corporate and other taxes, up 5.7 billion yen from a year earlier.

# Change in FY2015 Consolidated Sales(By Customer)

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## [Sales by customer]

### Sales to the Toyota Group

The domestic car production level decreased from the previous year, and the increase of sales remained marginal.

### Sales to non-Toyota Group companies

- 1) Honda: Sales increased due to the increase in car production mainly in North America and Asia and Oceania.
- 2) Suzuki: Sales increased due to the increase in lithium battery packs as well as car production volume increase in Japan.
- 3) Mazda: Sales increased due to gasoline direct injection products and diesel common rail system for SKYACTIV.

### Sales to overseas automakers

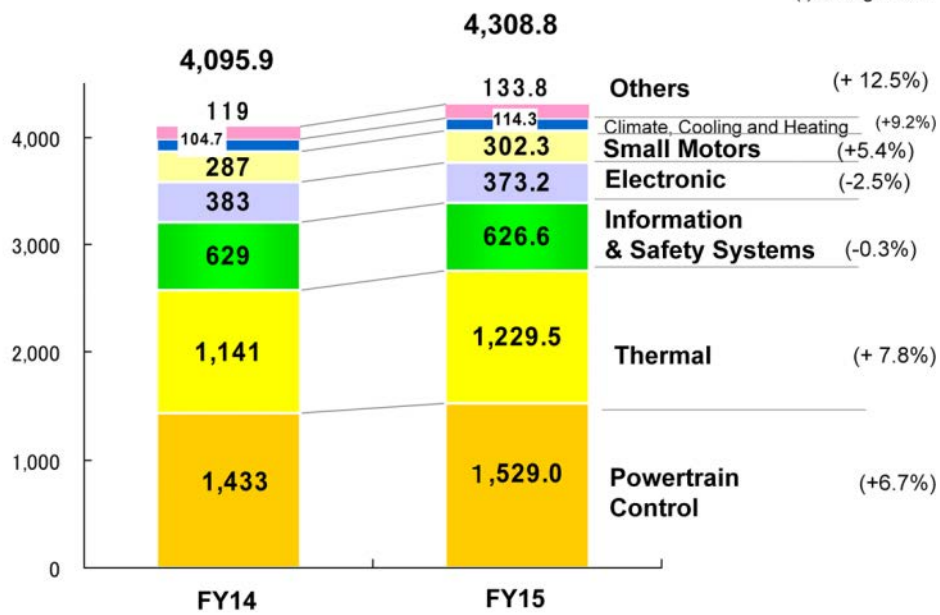
Sales went up due to,

- 1) HYUNDAI/KIA: increase in production volume in North America and increase in sales of car air conditioners products
- 2) Chrysler: increase in production volume in North America.

# Change in FY2015 Consolidated Sales (By Product)

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(Unit: Billions of Yen)  
( ): Change from FY14



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[Sales by business segment]

Sales of Powertrain Control products

Sales increased due to an increase of sales in gasoline direct injection products.

Sales of Thermal products

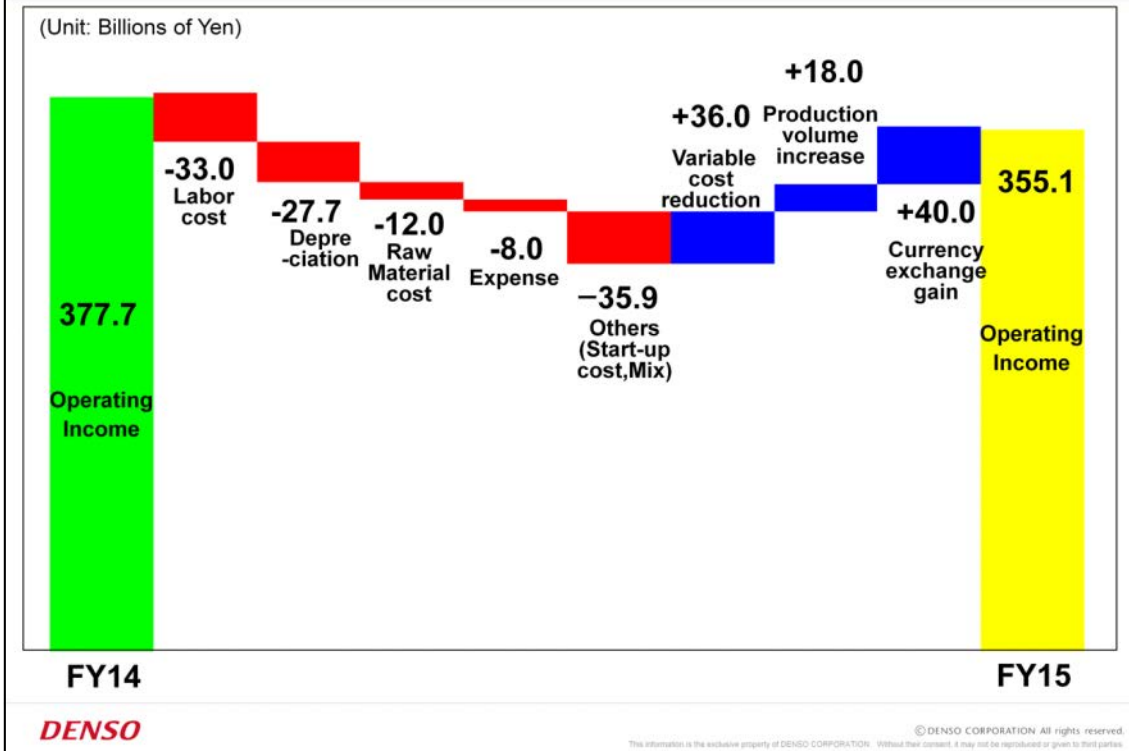
Sales increased mainly in North America and Europe due to the production volume increase and sales expansion of car air conditioner products

Sales of Information & Safety Systems

Although sales decreased in car navigation system, we are regaining it by expanding IVI and active safety products.

## Change in FY2015 Operating Income

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[Factors that contributed to increases or decreases in operating income]

### Negative factors

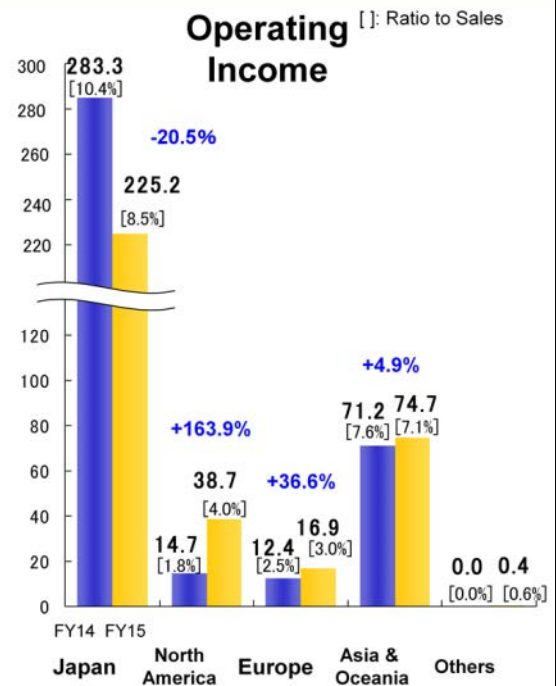
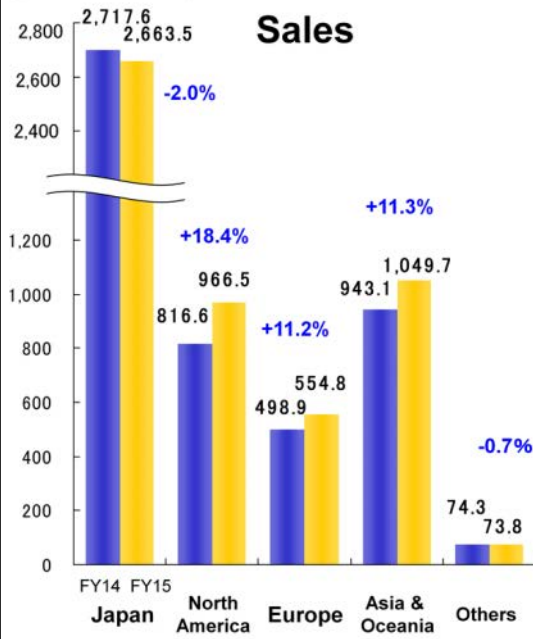
- 1) Higher labor cost: An increase of 33.0 billion yen was mainly due to an increase in salaries in emerging countries and also due to strengthen R&D networks.
- 2) Higher depreciation cost: An increase of 27.7 billion yen was mainly due to an increase in investment costs.
- 3) Higher other costs: An increase of 35.9 billion yen was mainly due to an increase in start-up cost for new products and plants overseas, product mix which shifted towards compact cars and domestic production volume decrease.

### Positive factors

- 1) Variable cost reduction: An increase of 36.0 billion yen was due to increased productivity and other efficiencies.
- 2) Production volume increase: An increase of 18.0 billion yen was due to an increase in sales.
- 3) Depreciation of the yen: An increase of 40.0 billion yen was due to the impact of the weak yen, which is 10 yen lower against the US dollar and 5 yen against the euro.

# Change in FY2015 Geographical Segments by Company Location 06 / 38

(Unit: Billions of Yen)



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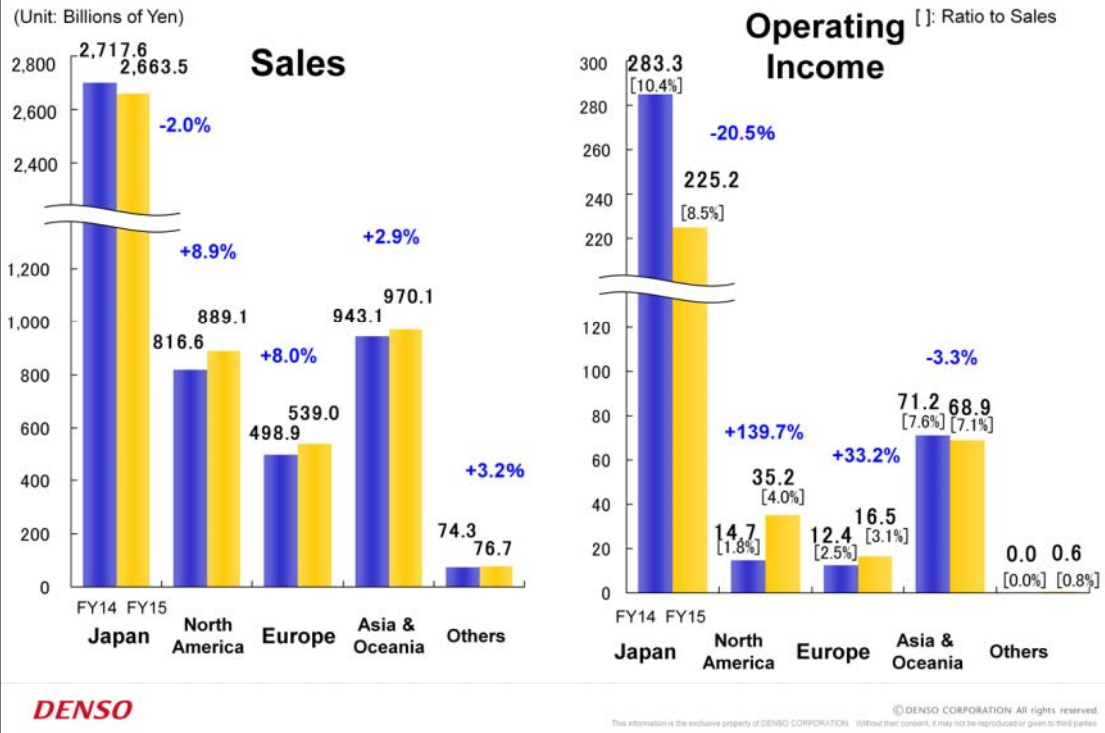
[Sales and operating income by operating region]

\* Based on Japanese yen



## Change in FY2015 Geographical Segments by Company Location (Local Currency Base)

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### [Sales and operating income by operating region]

\* Based on local currency, excluding the effect of foreign exchange rates

#### Japan

- Sales decreased by 2.0% from the previous year due to the shift towards compact cars, as well as the decrease of export sales.
- Operating income diminished by 20.5% from the previous year due to the decrease in production volume and the increase in labor costs.

#### Overseas

- Sales and profit increased in North America and Europe thanks to the increase in car production.
- Operating income decreased in Asia & Oceania due to the increase in expenditure on the establishment of plants and technical centers and the increase in labor costs for strengthening future growth.



# FY2016 Financial Forecast

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(Ratio to Sales)	IFRS FY2016F	Japanese accounting standards FY2015	Change		(Unit: Billions of Yen)
Sales	4,470.0	4,308.8	+ 161.2	+3.7%	
Operating Income	(8.5%) 380.0	(8.2%) 355.1	+24.9	+7.0%	
Income before Income Taxes	(9.1%) 407.0	(9.9%) 427.2	- 20.2	-4.7%	
Net Income	(6.2%) 275.0	(6.8%) 293.1	- 18.1	-6.2%	
Domestic Car Production	9.09	9.21	- 0.12	-1.3%	(Unit: Millions of Units)
Overseas Car Production of Japanese Manufacturers (North America)	19.04 (6.37)	18.34 (6.00)	+ 0.7 (+0.37)	+3.8% (+6.2%)	
Foreign Exchange Rate	JPY 115/\$ JPY125/Euro	JPY 110/\$ JPY139/Euro	JPY +5 JPY -14		
Forex Impact on Operating Income per yen	2.5 billions for \$ 0.7 billions for Euro				

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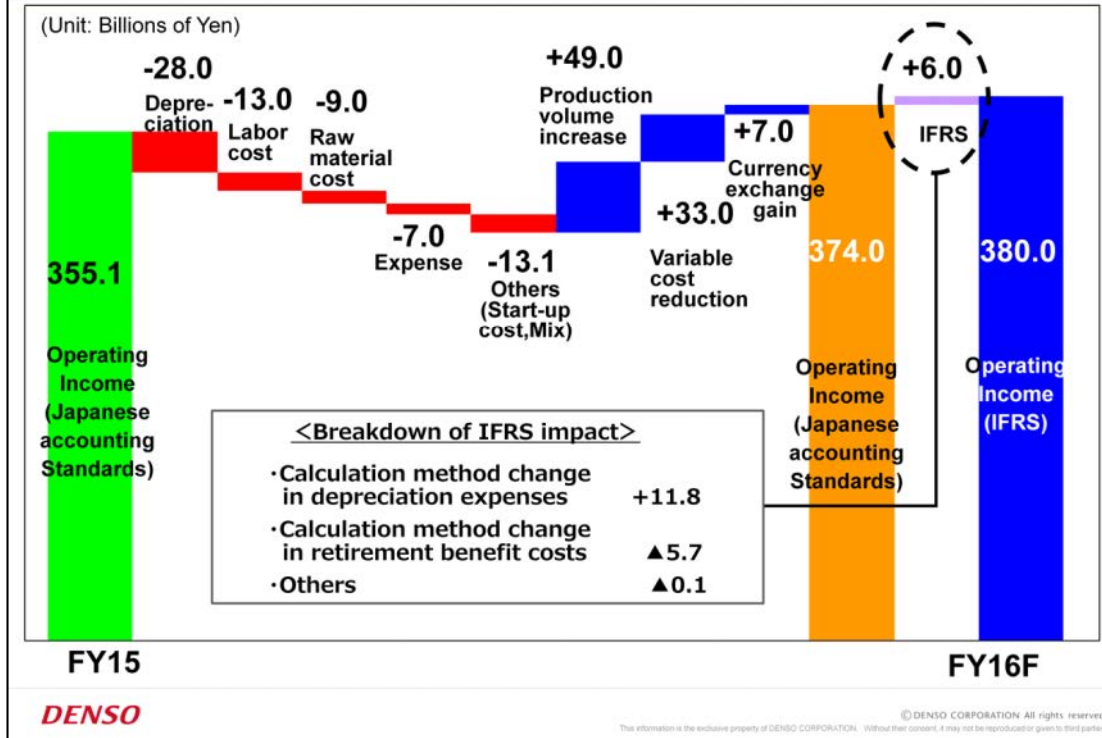
[Forecasts for consolidated full-year financial forecasts]

\* Based on International Financial Reporting Standards(IFRS)

We expect Sales to be 4,470.0 billion yen and operating income to be 380.0 billion yen. This forecast is based on the currency rate of 115 yen to the dollar and 125 yen to the euro. Car production volume of Japanese manufacturers will be 9.09 million in domestic and 19.04 million in Overseas.

# Change in FY2016 Operating Income Forecast

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[Factors that contributed to increases or decreases in full-year forecasts for Operating Income]

\*Following factors based on Japanese accounting standard with IFRS impact.

While negative factors, such as depreciation, labor cost and raw material cost, operating income increase by 18.9 billion yen to 374.0 billion yen due to production volume increase and variable cost reduction.

6.0 billion yen is due to the impact of transition to IFRS.

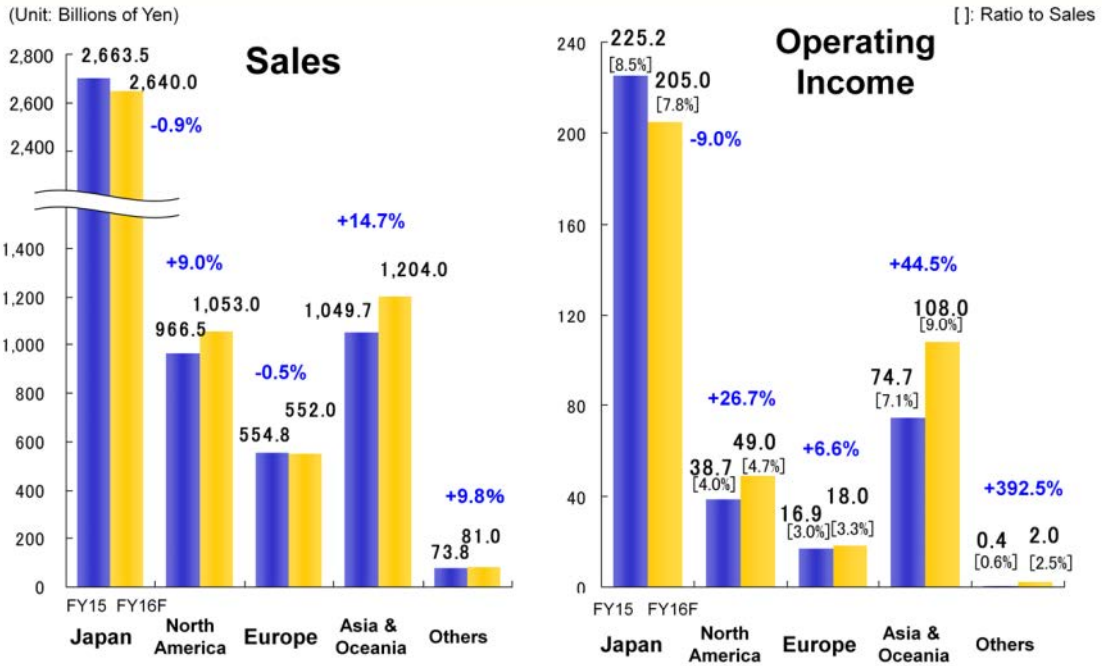
Positive factor is due to calculation method change in depreciation expenses, which is 11.8 billion yen.

Negative factor is due to change in retirement benefit costs, which is 5.7 billion yen.

Our operating income based on IFRS is expected to be 380.0 billion yen.

Change in FY2016 Geographical Segments by Company Location Forecast

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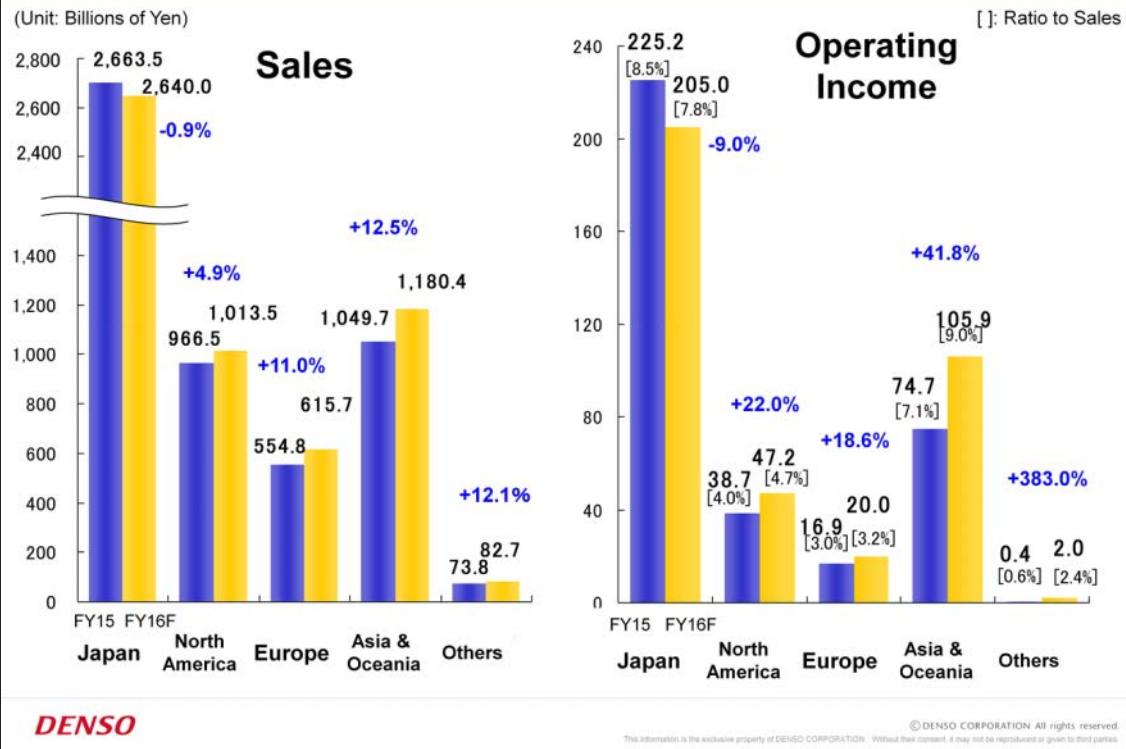
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[Sales and operating income by operating region]

\* Based on Japanese yen

Change in FY2016 Geographical Segments by Company Location Forecast  
(Local Currency Base)

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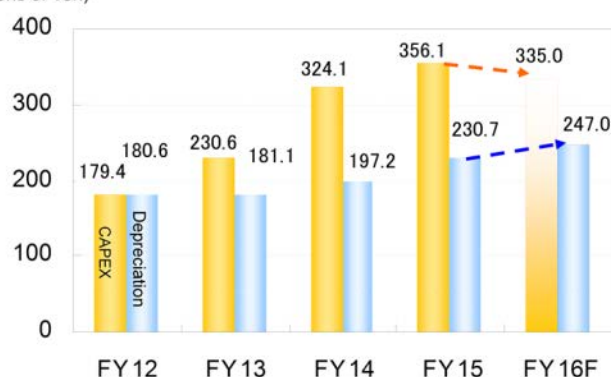


[Sales and operating income by operating region]

\* Based on local currency, excluding the effect of foreign exchange rates

We expect sales and profit decrease in Japan and increase in other regions.

(Unit: Billions of Yen)



	FY12	FY13	FY14	FY15	FY16F
Capital Expenditures	179.4	230.6	324.1	356.1	335.0
Depreciation	180.6	181.1	197.2	230.7	247.0
R&D Expenditures	298.4	335.5	368.7	396.4	400.0
(Ratio to Sales)	(9.5)	(9.4)	(9.0)	(9.2)	(8.9)

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## [Capital Expenditures, Depreciation and R&D Expenditures]

### Capital Expenditures

- Capital expenditure reached 356.1 billion yen, up 32.0 billion yen from the previous year.
- We expect high level of capital expenditure for new products globally and it will be 335.0 billion yen in the next fiscal year.

### Depreciation

- Depreciation cost reached 230.7 billion yen, up 33.5 billion yen from the previous year.
- We expect depreciation cost of 247.0 billion yen, up 16.3 billion yen in the next fiscal year.

### R&D Expenditures

- R&D expenditures reached 396.4 billion yen, up 27.7 billion yen from the previous year.
- We keep high level of R&D expenditures of 400.0 billion yen in the next fiscal year mainly for reinforcing development in environment and safety products.

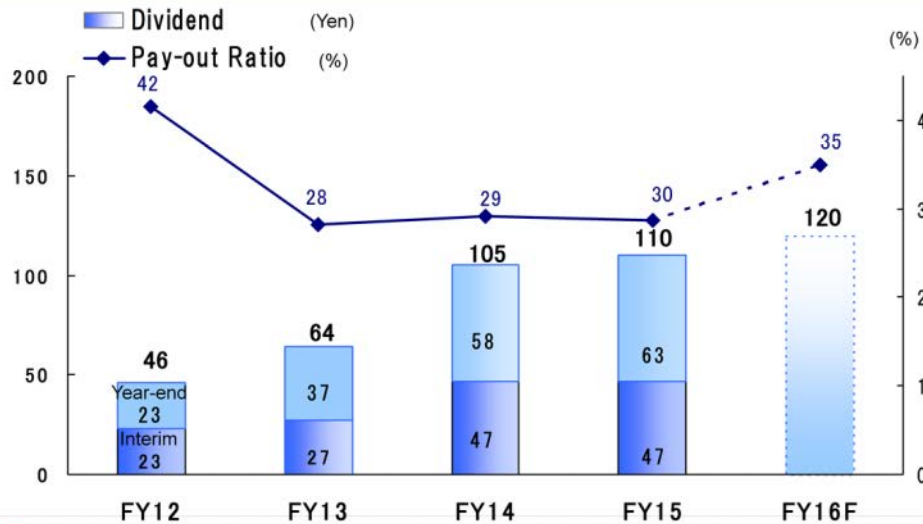
## Policy of shareholders return

**1. Continuously raise dividend scale stably and on a long-term basis while taking into consideration consolidated financial results, dividend payout ratio and the amount of dividend comprehensively.**

**2. Internal reserves are applied to investment (equipment, R&D and M&A) aiming to maintain future business growth and, considering financial position, also to acquisition of own shares.**

FY15 Annual Dividend per Share: Increase by 5 yen to 110 yen

FY16 Annual Dividend per Share: Increase by 10 yen to 120 yen  
Acquisition of own shares  
(5 million shares / 30 billion yen)



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#### [Dividend]

Annual dividend per share is 110 yen, increase by 5 yen from the previous year.

For next fiscal year, we expect dividend to be 120 yen, increase by 10 yen from the previous year.

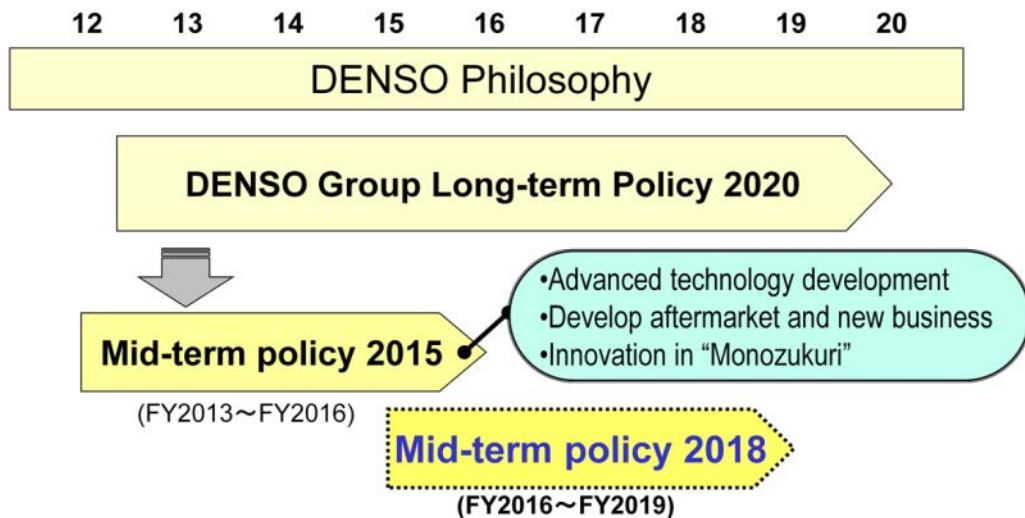
For enhancing capital efficiency and further profit return to our shareholders, we announced acquisition of own shares limiting to 5 million shares / 30 billion yen.

We will continue to enhance corporate value and further profit return to our shareholders by dividend and acquisition of own shares.



- 1. DENSO Group's Mid-term policy 2018**
- 2. Business field to concentrate**
  - (1) Environment and Security & Safety**
  - (2) Aftermarket & New business**
  - (3) World Market**

## Position of Mid-term policy 2018



Establishment for “Mid-term policy 2018” taking over its 2015

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We have focused on the environment, security and safety in all aspects of our business based on the Long-term Policy 2020.

To achieve the goal of the Long-term Policy 2020, we have worked on developing advanced technologies, developing aftermarket and new business, and innovating in monozukuri based on the Mid-term Policy 2015.

Regarding “advanced technology development,” we released environmental products and active safety products, and helped automakers deliver products that were well-received by consumers. We have also deepened ties with automakers outside Japan.

We started to offer automotive repair and maintenance services in the aftermarket business, and residential microgrids and agricultural support for increasing the productivity of greenhouse cultivation in our new business. We have made steps forward to take care of end users.

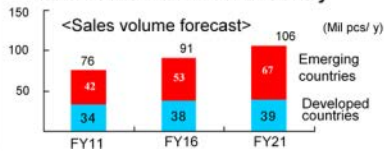
Concerning “innovations in monozukuri,” we introduced 1/N equipment to promote DANTOTSU factory activities primarily in Japan, in order to enhance cost competitiveness.

Under the Long-term Policy 2020, the Mid-term Policy 2018 further advances the goal of the Mid-term Policy 2015. We will step up our efforts, and work on activities that help achieve sustainable growth with our future vision in mind.

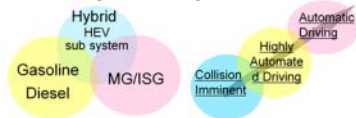
## 2018 Goal

### Recognition of the current business environment

#### 1. Emerging countries lead automobile market continuously

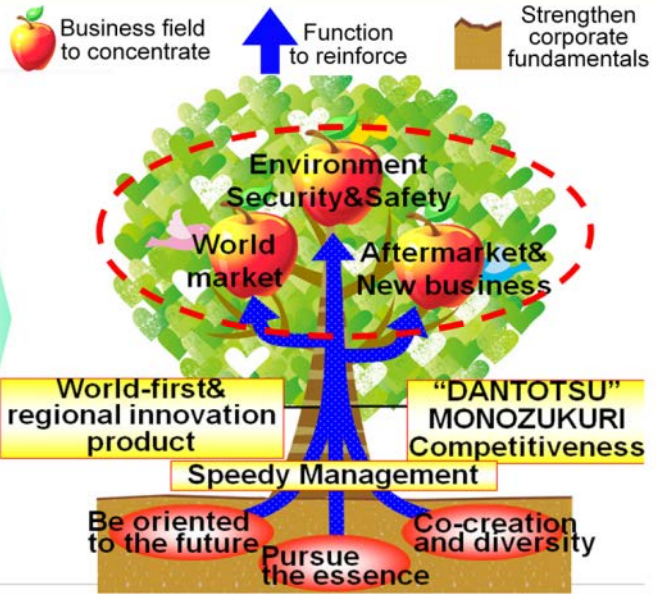


#### 2. Expand of environment, security and safety needs



#### 3. Accelerate standardization of parts & unit

Preparation to quality risks due to standardization is needed



Concentrate on “Environment and Security& Safety”, “Aftermarket & New business” & “World market”

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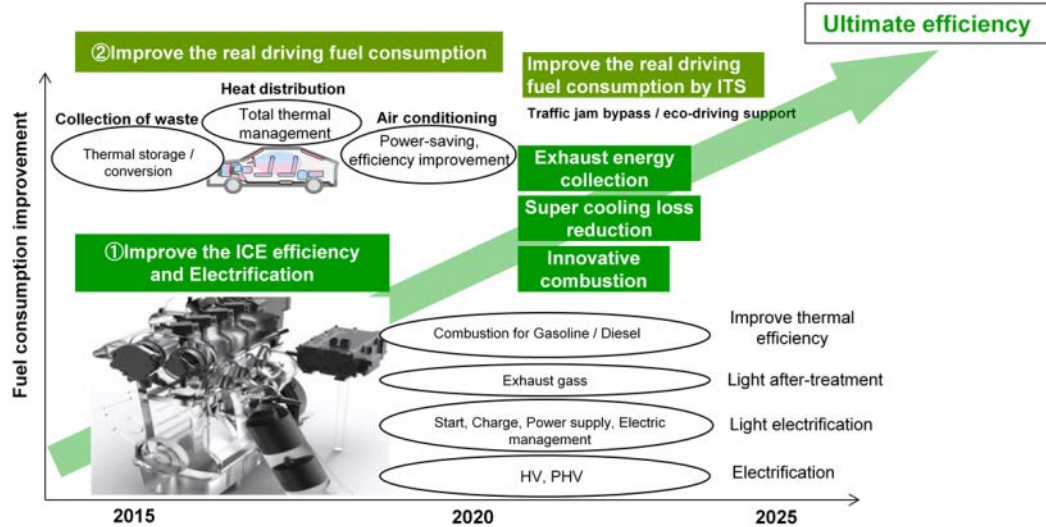
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We have three priority businesses in our goal for 2018. The first is, “environment, security and safety.”

The second is “aftermarket and new business.” In general, our business tends to focus on the needs of automakers. Through the “aftermarket and new business,” we will create a culture in which we care about and attach importance to social needs and end users’ needs.

The third is “world market.” We wish to deliver new values, concerning “environment, security and safety,” to more consumers.

**Environment**



**For CO2 reduction, pursue “Ultimate efficiency” & improve fuel consumption**



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<Environment>

To protect the global environment, we will create system products to help reduce CO2 emissions.

To achieve “ultimate efficiency,” we will develop combustion and exhaust gas technologies to improve ICE efficiency.

While promoting CO2-emissions-free electrification, we will also improve real driving fuel consumption by ensuring thermal management, increasing air conditioning efficiency, and utilizing ITS, among other initiatives.

Ex1: Improvement of ICE / Electrification

~ Mazda SKYACTIV series

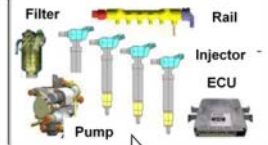
Gasoline direct injection system



Electric VCT



Diesel Common rail system



~ Volvo new powertrain 「DRIVE-E」 ~

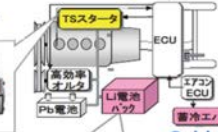
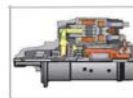
Injector with i-ART improved ICE and reduce gas emission

New injectors for compact car are installed on MAZDA2 (DEMIO) new model



~ Stop start system ~

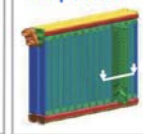
TS starter



Lithium battery pack



Cold Storage Evaporator



~ Hybrid components ~

Inverter



MG



Accelerate "Ultimate efficiency" and electrification

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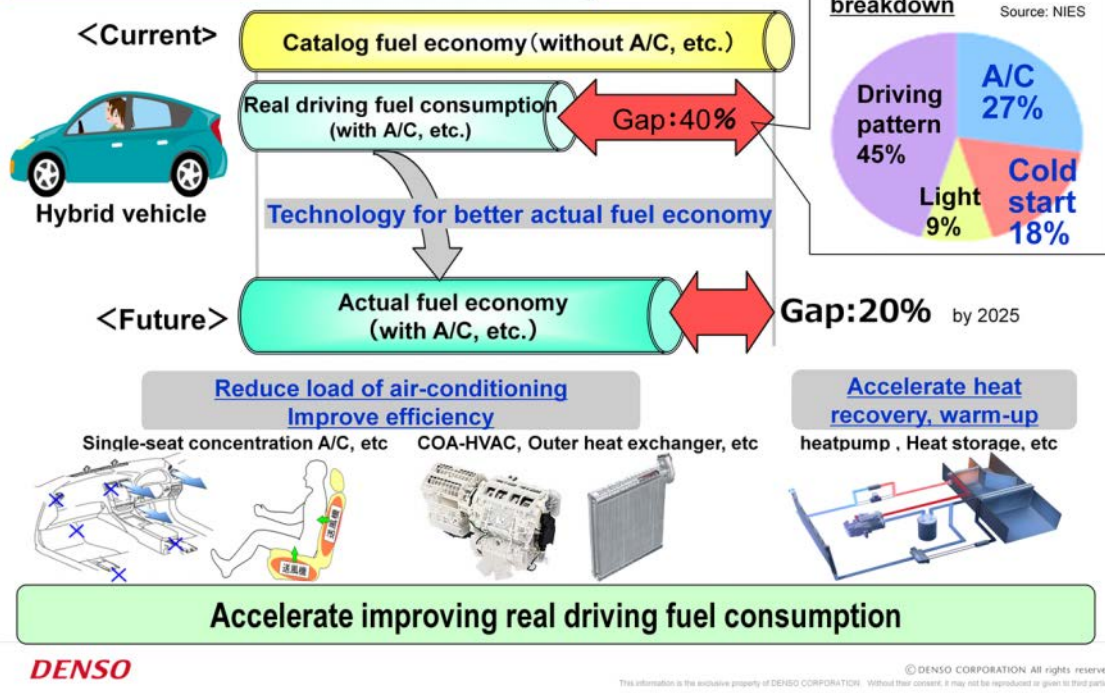
① Improvement of ICE efficiency and promotion of electrification

We have proposed powertrain products that meet automakers' needs, while reducing the size and weight of these products.

We will continue to offer gasoline direct injection systems and diesel systems that ensure stable combustion at ever higher pressure, as well as smaller hybrid products. To achieve "ultimate efficiency" in respective fields, we will supply products that meet the needs of customers and regions in order to expand our business.



**Ex2: Improve actual fuel economy**



②Improvement of actual fuel economy

In general, actual fuel economy is lower than catalog fuel economy. Depending on the situation, the gap is considered to be 40 percent.

By 2025, we will reduce the gap by half by dealing with contributing factors such as air conditioning and cold start.

Concerning the development of technologies to increase air conditioning efficiency, “single-seat concentration air conditioning” technology is designed to detect the driver’s position and automatically optimize air conditioning. We will also develop heat pump technology to recover heat from the outside air, in order to offer system products for improving actual fuel economy.



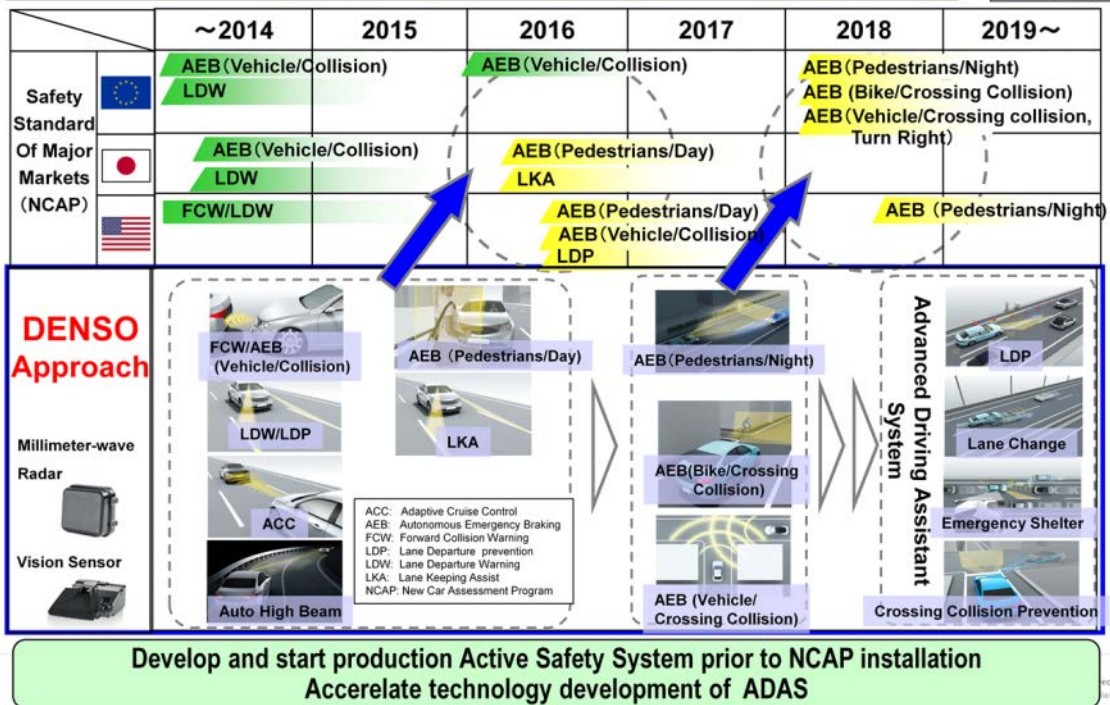


## 2 (1) Environment and Security & Safety

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### Ex1: Safe driving support(Active safety/Driving support)

Fixed  
Planned



#### ① Safe driving support

More than 1.2 million people are killed in traffic accidents annually around the world. Against this backdrop, a New Car Assessment Program (NCAP) will be introduced and enhanced as a vehicle safety assessment standard in major markets.

DENSO will accelerate mass production of active safety products in anticipation of the introduction and enhancement of NCAPs.

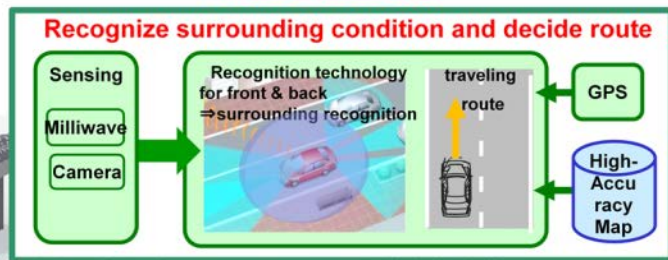
Our millimeter-wave radar and a vision sensor are planned to be onboard "Toyota Safety Sense P," an active safety technology package by Toyota Motor Corporation for models for mid-sized and high-end cars to be released in Japan, North America, and Europe.

Also, we have been developing technologies to further advance the driving support at night, to prevent collisions with bicycles, head-on collisions, or collisions while making right turns. The products will be commercialized and mass-produced in stages.

Ex2: ADAS(level 2,3)

◆ Promote technology development to achieve **continuous** automated driving in various scenes

Key technology



Realize ADAS by advanced technology development



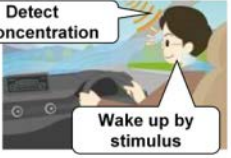
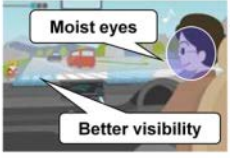








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②Advanced Driving Assistant System

DENSO has been conducting field tests on a highway. We will accelerate our efforts to achieve the system, including field tests outside Japan, in cooperation with companies in various fields, as well as public authorities.

**Ex3: Comfort technology for Security & Safety**

※ HMI : Human Machine Interface

Concentration Assist	Visibility Assist	Operation Assist										
<p><b>Prevention of drowsiness</b></p>  <p>Detect deconcentration</p> <p>Wake up by stimulus</p> <p><b>&lt;Approach / Technology&gt;</b></p> <table border="0"> <tr> <td data-bbox="247 560 422 638"> <b>1. Detection</b>                      Driver Status Monitor                      Camera etc.                 </td> <td data-bbox="430 560 566 638"> <b>3. Caution</b>                      Meter                      HUD                 </td> </tr> <tr> <td data-bbox="247 739 422 795"> <b>2. Judgment</b>                      Control ECU                 </td> <td data-bbox="430 739 566 795"> <b>4. Stimulation</b>                      Cool Air                      Scents etc.                 </td> </tr> </table>	<b>1. Detection</b> Driver Status Monitor Camera etc.	<b>3. Caution</b> Meter HUD	<b>2. Judgment</b> Control ECU	<b>4. Stimulation</b> Cool Air Scents etc.	<p><b>Better visibility / eyesight</b></p>  <p>Moist eyes</p> <p>Better visibility</p> <p><b>&lt;Approach / Technology&gt;</b></p> <p>Humidity control</p>  <p>Reduce height of instrumental panel by thin HVAC for security and safety</p>	<p><b>Large HMI &amp; Easy operation</b></p>  <p>Easily viewable</p> <p><b>&lt;Approach / Technology&gt;</b></p> <table border="0"> <tr> <td data-bbox="989 548 1093 604"> <b>One-touch HMI</b> </td> <td data-bbox="1101 548 1308 604">                     Visible airflow                 </td> </tr> <tr> <td data-bbox="989 616 1093 672"> <b>Visible air-condition</b> </td> <td data-bbox="989 683 1308 739">  </td> </tr> <tr> <td colspan="2" data-bbox="989 750 1308 806">  <p><b>Comfort controller</b> Intuitive operation by one outlet</p> </td> </tr> </table>	<b>One-touch HMI</b>	Visible airflow	<b>Visible air-condition</b>		 <p><b>Comfort controller</b> Intuitive operation by one outlet</p>	
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<b>One-touch HMI</b>	Visible airflow											
<b>Visible air-condition</b>												
 <p><b>Comfort controller</b> Intuitive operation by one outlet</p>												
<p><b>Developing technology to enhance driver's safety and confidence</b></p>												
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③ Creation of a comfortable cabin

It is essential to increase driver comfort to help enhance the security and safety of vehicles.

We will develop system products that help drivers concentrate on driving by using cold air and scents, that will ensure both comfort and visibility, and achieve intuitive operation with easily viewable interfaces.

**Ex4: Study of human being**

**Goal : Achieve human-friendly HMI, human-like intelligence**  
 →Research optimal condition for driving on both medical science side & psychology side



**Pursue “security & safety” for driving on both medical science and psychology side**



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④Basic study of human beings

DENSO Research Laboratories have been pursuing this study.  
 The objective is to increase driver comfort and ensure security and safety by simulating various situations that the driver is likely to face.  
 The study will be conducted from the viewpoints of medical science and psychology.

Various measures will be implemented to help achieve a society which provides sophisticated safety and mobility.



- New Group is established in Jan, 2015 ( Aftermarket, CCH, New Business)
- Establishment of Strategy for DN Brand and Partner in purpose of Business Expansion

Spare Parts	<ul style="list-style-type: none"> <li>- Expand business to developing countries</li> <li>- Widen range of products</li> <li>- Accomplish cost competitiveness by “Global Supplier of choice”</li> </ul>
Accessories	- Focus on important field (comfort safety, environment, IVI)
Service Ex1	- Diagnosis for highly development market / repair machine line-up and global sales expansion
New Business Ex2	- Strengthen sales structure and organization to expand solution business

**Provide products and services creating new customer value from social needs and end users viewpoint**

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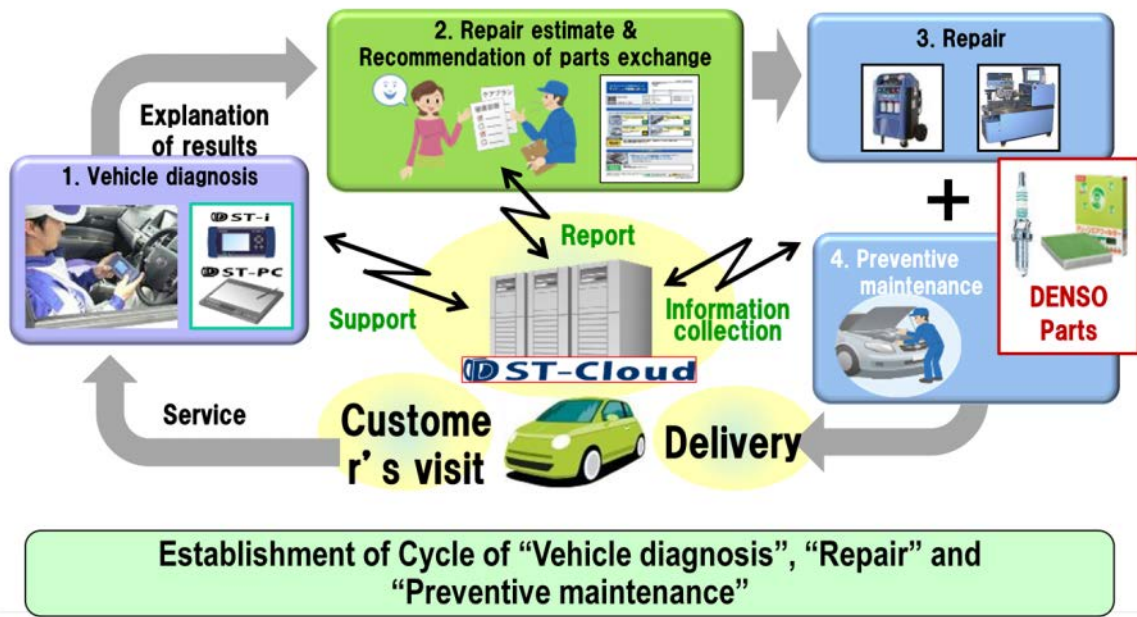
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<Aftermarket and new business>

In January 2015, our fifth business group was established to integrate sales and business into a single group, thereby enhancing the organization of our development and sales.

We will expand our business in respective fields from the viewpoint of social needs and end users’ needs.

**Ex1 : Service Business**



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① Service business

We will establish a cycle from vehicle diagnosis and repair to preventive maintenance. A cloud service will be used to quickly respond to customers' needs. We will provide users with reliable and convenient services in respective regions.

**Ex2 : New Business**

**★ Micro Grid**  
Low carbon society

**Bio (Microalgae)**  
Fossil fuel independent

**Electric Assist**  
Comfortable life at will

**Security**  
Secure & peaceful life

**Healthcare**  
Quality of life

**Information Solution**  
Community networking

**Agricultural support**  
Food safety

**Cold Chain**

**Traffic Infrastructure**  
(newly added)  
Decrease of accidents

**★ : started business**

**Expand business for solution of social issues**

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② New business

We have launched business in six fields, including microgrids, security, and agriculture support systems. We will produce substantial results from a small start, and continuously expand the business.

During this fiscal year, we will promote field tests in the traffic infrastructure field to reduce traffic accidents.

We will work on the “solution business” from the viewpoint of users to meet the challenges and needs of society.



**Provide optimal products in each region**

**Global R&D network**

Core T/C	Japan	NA Michigan	Europe Germany (Aachen)	Asia & Oceania Thailand (Bangkok)	China Shanghai	India Deli	SA Brazil
Satellite	Domestic Group companies Korea	Tennessee, California	UK, Italy, Sweden,	Vietnam, Philippines Australia	Beijing, Xian, Taiwan	-	-



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<World market>

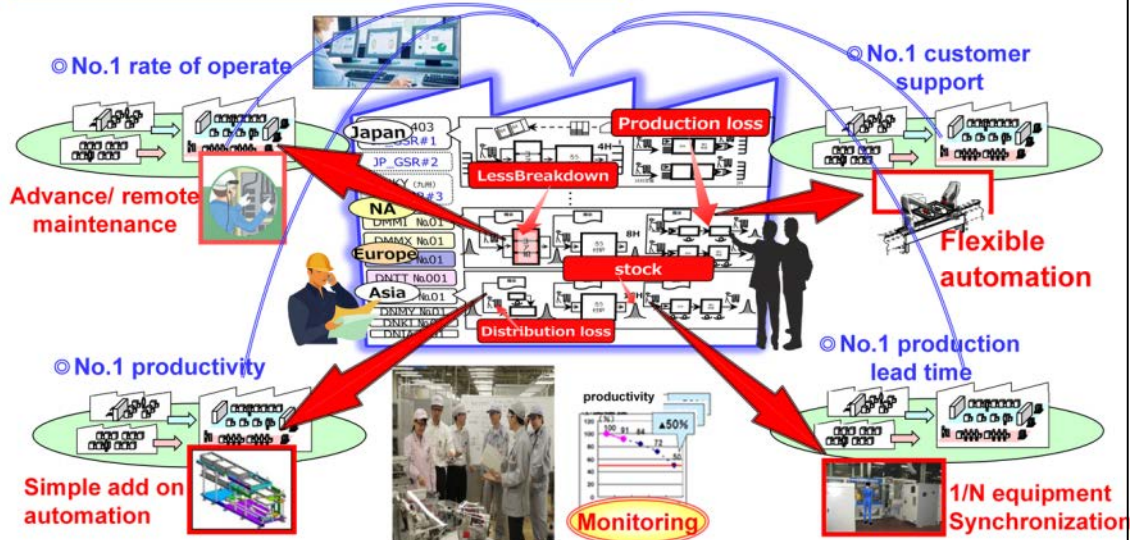
Customers' needs vary in respective countries and regions.

Advanced development themes must be set from a long-term perspective in anticipation of regulations, market trends, and our competitors' situations.

DENSO opened the Shanghai Technical Center last July, and established a system to strengthen R&D in seven regions worldwide.

Our sales and engineering staff work together to propose and develop products that meet various needs in respective countries and regions, maximize the value of vehicles, and expand sales in the global market.

**Realize global DANTOTSU factory**



**Reinforce cost competitiveness through global DANTOTSU factory in each region**

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Price is an important factor from the viewpoint of meeting customers' needs. In this regard, we have made preparations to establish a global production system and increase our cost competitiveness.

We are now ready to globally launch the DANTOTSU factory activities that have, up to now, been promoted primarily in Japan.

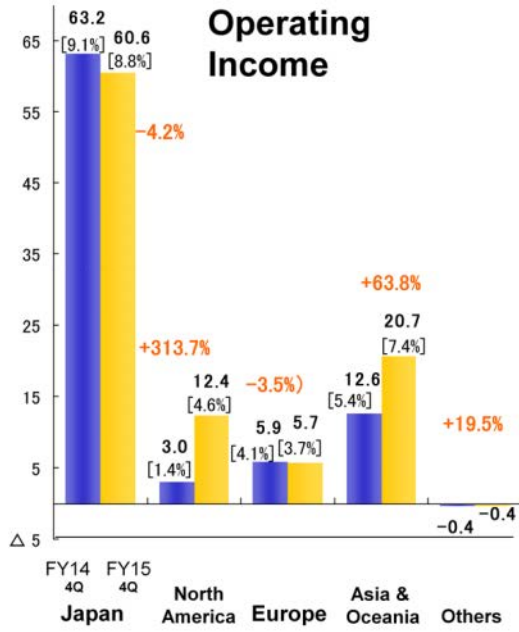
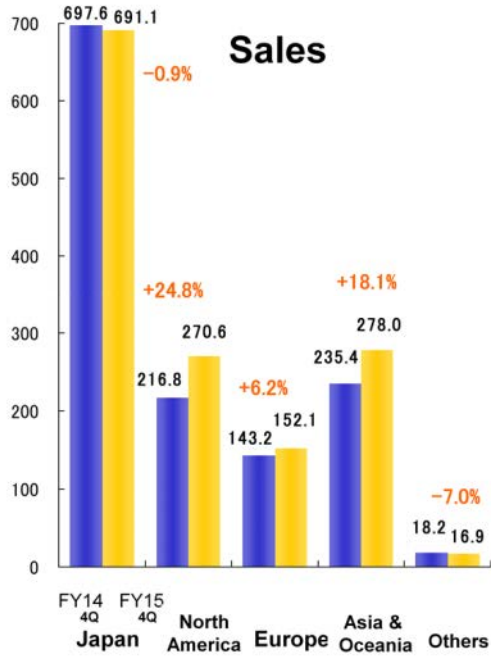
Specifically, we will promote "No. 1" DANTOTSU monozukuri activities in respective countries and regions, while taking into account their particular situations and advantages, as well as the characteristics of products to be manufactured, thereby enhancing our cost competitiveness.

- 4th Quarter(3months) 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

4th Quarter(3months) Geographical Segments by Company Location 32

(Unit: Billions of Yen)

[ ]: Ratio to Sales



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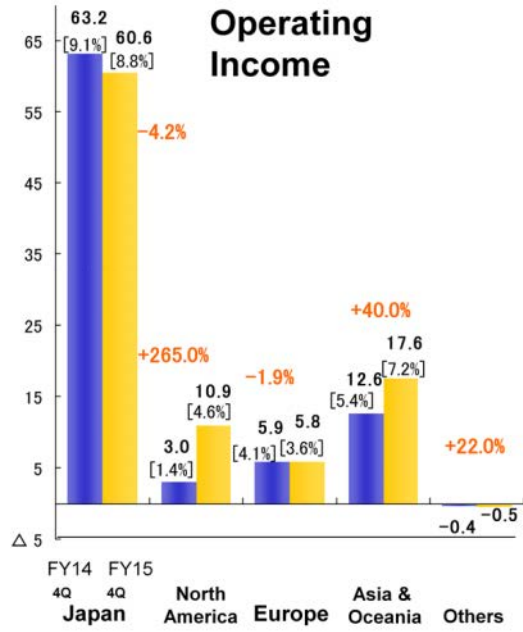
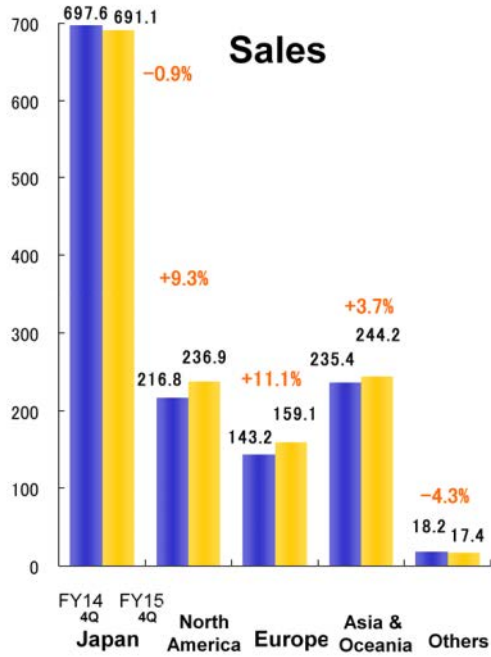
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# 4th Quarter(3months) Geographical Segments by Company Location (Local Currency Base)

33

(Unit: Billions of Yen)

[ ]: Ratio to Sales



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**Income Statements**

(Ratio to Sales)

(Unit: Billions of Yen, %)

Account	FY2014		FY2013		Change		FY2015 Forecast		Change from FY14	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Sales	( 100.0 )	2,490.8	( 100.0 )	2,276.8	214.0	9.4	( 100.0 )	2,323.0	-167.8	-6.7
Cost of Sales	( 84.7 )	2,110.2	( 88.1 )	2,006.1	104.1					
SGA Expenses	( 6.3 )	157.2	( 6.5 )	147.1	10.2					
<b>Operating Income</b>	( 9.0 )	223.3	( 5.4 )	123.6	99.7	80.6	( 6.4 )	149.0	-74.3	-33.3
Non-Operating Income		76.0		72.2	3.8			64.0	-12.0	
Extraordinary Income (Loss)		-3.2		0.3	-3.5			0.0	3.2	
Income Before Income Taxes	( 11.9 )	296.1	( 8.6 )	196.1	100.0	51.0	( 9.2 )	213.0	-83.1	-28.1
Net Income	( 8.8 )	219.7	( 6.4 )	146.0	73.7	50.4	( 6.8 )	157.0	-62.7	-28.5

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		FY2014 Full Year									FY2015 Full Year	
		FY2014 First-Half			FY2014 Second-Half							
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Actual	Change	Forecast	Change
Foreign Exchange Rate (Yen)	USD	99	103	+ 4	102	117	+ 15	100	110	+ 10	115	+ 5
	EUR	130	139	+ 9	139	139	- 0	134	139	+ 4	125	- 14
Forex Impact on Operating Income per Yen (Billions of Yen)	USD							2.8	2.5	-0.3	2.5	-
	EUR							0.8	0.7	-0.1	0.7	-
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	4.53	4.59	+ 1%	4.96	4.63	- 7%	9.49	9.21	- 3%	9.09	- 1%
	North America	2.66	2.99	+ 13%	2.77	3.02	+ 9%	5.43	6.00	+ 11%	6.37	+ 6%
	Overseas	8.69	9.13	+ 5%	9.00	9.21	+ 2%	17.70	18.34	+ 4%	19.04	+ 4%



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(Unit: Billion of Yen)

## Sales by Customer

	FY2015		FY2014		Change	
	Ended Mar. 31, 2015		Ended Mar. 31, 2014		Amount	%
	Amount	% to Total	Amount	% to Total		
Toyota	1,846.5	42.9	1,828.6	44.6	17.8	1.0
Daihatsu	105.6	2.5	114.3	2.8	-8.8	-7.7
Hino	55.0	1.3	52.8	1.3	2.2	4.2
<b>Toyota Group</b>	<b>2,007.1</b>	<b>46.7</b>	<b>1,995.8</b>	<b>48.7</b>	<b>11.3</b>	<b>0.6</b>
Honda	311.6	7.2	285.4	7.0	26.2	9.2
Hyundai/Kia	140.7	3.3	114.2	2.8	26.5	23.2
GM	129.9	3.0	118.4	2.9	11.6	9.8
Chrysler	117.4	2.7	89.3	2.2	28.1	31.4
Suzuki	108.1	2.5	100.0	2.4	8.1	8.1
Mazda	105.4	2.4	86.9	2.1	18.4	21.2
Ford	103.7	2.4	96.1	2.4	7.5	7.8
Fiat	90.4	2.1	84.3	2.1	6.1	7.2
VW/AUDI	85.8	2.0	75.7	1.8	10.1	13.4
Fuji	74.7	1.7	70.9	1.7	3.9	5.4
Nissan	57.3	1.3	51.5	1.3	5.7	11.2
Isuzu	51.5	1.2	54.5	1.3	-3.0	-5.5
Mitsubishi	51.4	1.2	49.0	1.2	2.4	4.8
BMW	41.0	1.0	33.8	0.8	7.2	21.3
Benz	34.5	0.8	31.7	0.8	2.8	9.0
Jaguar/Land Rover	21.8	0.5	16.0	0.4	5.8	36.3
PSA	20.9	0.5	21.8	0.5	-1.0	-4.6
OEM Sales for others	275.6	6.4	265.1	6.5	10.5	4.0
<b>OEM Total</b>	<b>3,828.7</b>	<b>88.9</b>	<b>3,640.4</b>	<b>88.9</b>	<b>188.3</b>	<b>5.2</b>
After-market, New business & Others(*)	480.0	11.1	455.5	11.1	24.5	5.4
<b>Total</b>	<b>4,308.8</b>	<b>100.0</b>	<b>4,095.9</b>	<b>100.0</b>	<b>212.8</b>	<b>5.2</b>

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

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(Unit: Billion of Yen)

	FY2015 Ended Mar. 31, 2015		FY2014 Ended Mar. 31, 2014		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Powertrain Control	1,529.0	35.5	1,433.4	35.0	95.6	6.7
Thermal	1,229.5	28.5	1,140.9	27.8	88.6	7.8
Information & Safety Systems	626.6	14.5	628.6	15.3	-3.5	-0.3
Electronic	373.2	8.7	382.8	9.4	-0.6	-2.5
Small Motors	302.3	7.0	286.7	7.0	15.6	5.4
Climate, Cooling and Heating (Auto)	114.3	2.7	104.7	2.6	9.6	9.2
Others*	67.6	1.6	57.5	1.4	-4.6	17.6
<b>Automotive Total</b>	<b>4,242.5</b>	<b>98.5</b>	<b>4,034.5</b>	<b>98.5</b>	<b>208.0</b>	<b>5.2</b>
Industrial & Consumer Product	51.7	1.2	45.8	1.1	5.9	12.9
Others	14.5	0.3	15.6	0.4	-1.1	-7.1
<b>New Business Total</b>	<b>66.2</b>	<b>1.5</b>	<b>61.4</b>	<b>1.5</b>	<b>4.8</b>	<b>7.8</b>
<b>Total</b>	<b>4,308.8</b>	<b>100.0</b>	<b>4,095.9</b>	<b>100.0</b>	<b>212.8</b>	<b>5.2</b>

\* Sales of equipment, Repair parts, original brand products of subsidiaries

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(Unit: Billion of Yen)

	FY2014	FY2015	Change Percent	FY2016F	Change Percent
Japan	156.0	189.1	21.2%	183.0	-3.2%
North America	43.3	48.5	12.0%	45.0	-7.2%
Europe	27.9	30.2	8.2%	28.0	-7.3%
Asia & Oceania	88.6	83.8	-5.4%	76.0	-9.3%
Others	8.3	4.4	-47.0%	3.0	-31.8%
Capital Expenditures	324.1	356.1	9.9%	335.0	-5.9%
Japan	130.9	144.6	10.5%	147.8	2.2%
North America	18.8	23.4	24.5%	29.0	23.9%
Europe	14.3	16.3	14.0%	18.5	13.5%
Asia & Oceania	30.2	42.8	41.7%	48.0	12.1%
Others	3.0	3.6	20.0%	3.7	2.8%
Depreciation	197.2	230.7	17.0%	247.0	7.1%
R&D Expenditure	368.7	396.4		400.0	
(Ratio to Sales)	(9.0%)	(9.2%)	7.5%	(8.9%)	0.9%

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