

# FY2016 Financial Results ended Mar 31, 2016



April 28, 2016  
DENSO CORPORATION

**HIGH-LIGHT**

- Revenue increased due to overseas production volume increase and the growth in sales as well as the depreciation of yen. The operating profit (excludes other income/expenses) increased due to cost reduction effort, production volume increase and the depreciation of yen. The operating profit decreased including the other income /expenses.
- Annual dividend per share is 120 yen (increased by 10 yen from the previous year)
- Despite production volume increase and the growth in sales, revenue and operating profit will decrease in FY2017 due to the exchange rate.

Figures are based on International Financial Reporting Standards (IFRS)

## 1. Income Statements

(Ratio to Revenue)

[Unit:Billions of Yen, %]

Account	FY2016		FY2015		Change		FY2017 Forecast		Change from FY16	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue	100.0	4,524.5	100.0	4,309.8	214.7	5.0	100.0	4,500.0	-24.5	-0.5
Operating profit(excludes other income/other expenses)	8.1	365.2	8.3	358.1	7.1	2.0	7.0	313.0	-52.2	-14.3
Operating profit	7.0	315.7	7.7	331.4	-15.6	-4.7	7.0	313.0	-2.7	-0.9
Profit before income taxes	7.7	347.3	8.6	371.9	-24.6	-6.6	7.6	342.0	-5.3	-1.5
Profit for the period(※)	5.4	244.3	6.0	258.4	-14.1	-5.5	5.2	235.0	-9.3	-3.8
Foreign Exchange Rate (US\$)		120 Yen		110 Yen				110 Yen		
Foreign Exchange Rate (Euro)		133 Yen		139 Yen				125 Yen		
Domestic Car Production		8.93 Mil units		9.21 Mil units				9.38 Mil units		
Overseas Car Production of Japanese Manufacturers		18.75 Mil units		18.34 Mil units				19.49 Mil units		

※ Profit attributable to owners of the parent company

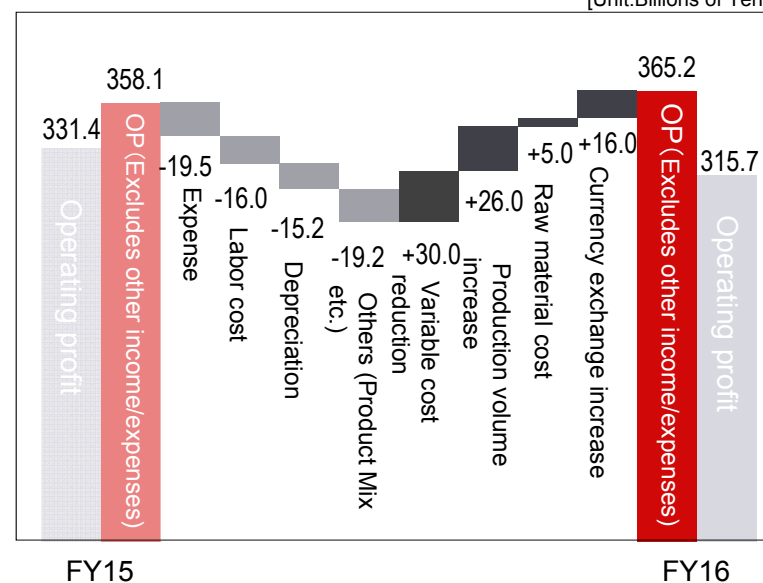
## 5. Non-Consolidated Financial Results (Japanese accounting standards)

(Ratio to Sales)  
[Unit:Billions of Yen, %]

Account	FY2016		FY2015		Change	
	Amount	Percent	Amount	Percent	Amount	Percent
Net Sales	100.0	2,425.0	100.0	2,437.2	-12.2	-0.5
Operating Income	5.9	142.2	7.0	169.5	-27.3	-16.1
Ordinary income	9.3	226.2	9.8	239.4	-13.3	-5.5
Income Before Income Taxes	7.8	189.6	11.0	267.2	-77.6	-29.1
Net Income	6.5	156.9	8.1	198.2	-41.4	-20.9

## 2.Changes in Operating Profit (FY15 - FY16)

[Unit:Billions of Yen]



## 3.Geographic Segments By Company Location

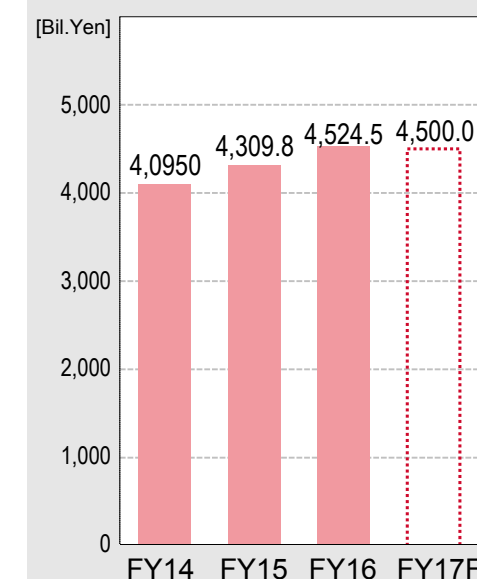
[Unit:Billions of Yen]

	FY2016		FY2015		Change	FY2017 Forecast	Change※ (Local Currency)
	Margin	Margin	Margin	Margin			
Japan	2,646.6		2,664.5		-0.7%	2,690.0	-0.7%
North America	1,112.7		966.5		15.1%	1,100.0	7.8%
Europe	593.6		554.8		7.0%	600.0	12.4%
Asia	1,161.2		1,049.7		10.6%	1,100.0	7.6%
Others	59.5		73.8		-19.4%	60.0	3.9%
Eliminations	-1,049.0		-999.5		-	-1,050.0	-
Revenue	4,524.5		4,309.8		5.0%	4,500.0	3.8%
Japan	154.5	5.8%	196.9	7.4%	-21.5%	127.0	-11.7%
North America	47.7	4.3%	39.5	4.1%	20.8%	63.0	28.4%
Europe	14.4	2.4%	16.8	3.0%	-14.3%	21.0	-8.3%
Asia	96.6	8.3%	80.9	7.7%	19.4%	100.0	20.0%
Others	-2.0	-3.4%	0.3	0.4%	-	2.0	-
Eliminations	4.5	-	-3.0	-	-	0.0	-
Operating Profit	315.7	7.0%	331.4	7.7%	-4.7%	313.0	0.8%

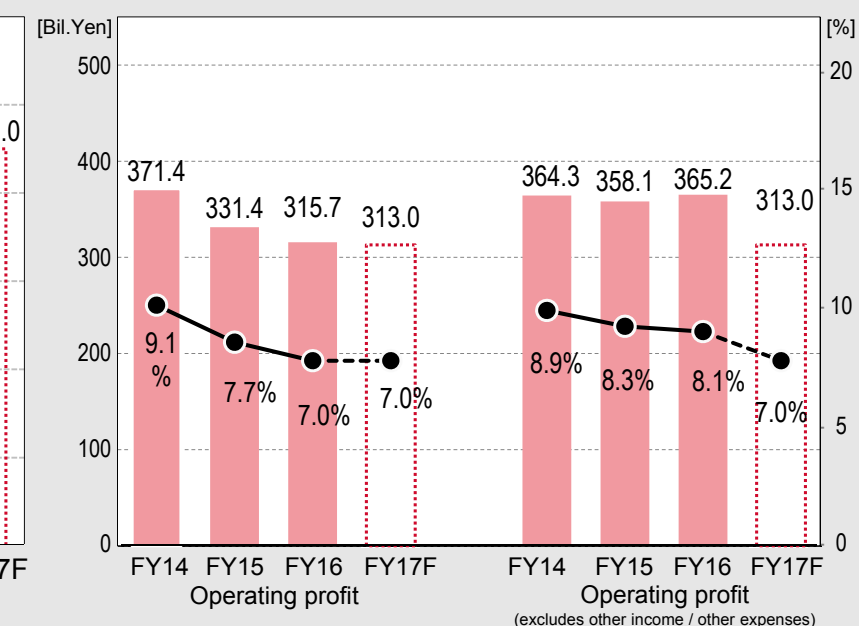
※ Annual percent change, excludes other income/ other expenses

## Reference

### (1) Revenue

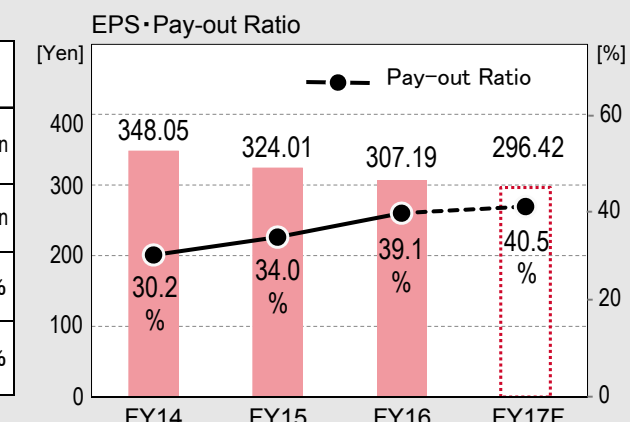


### (2) Operating Profit



### (3) Financial Indices (Consolidated)

	FY14	FY15	FY16	FY17 Forecast
EPS	348.05 Yen	324.01 Yen	307.19 Yen	296.42 Yen
Dividends per Share	105 Yen	110 Yen	120 Yen	120 Yen
Pay-out Ratio	30.2 %	34.0 %	39.1 %	40.5 %
ROE	10.7 %	8.4 %	7.6 %	7.1 %



## 4. Capital Expenditures and Depreciation, R&D Expenditures

[Unit:Billions of Yen]

