



FY2016 Financial Results ended March 31, 2016

Apr 28, 2016

DENSO CORPORATION

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1. 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.

**2. Annual dividend per share is 120 yen
(increased by 10 yen from the previous year)**

3. Despite production volume increase and the growth in sales, revenue and operating profit will decrease in FY2017 due to the exchange rate.

FY2016 Financial Results

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	FY16		FY15		Change	
Revenue		4,524.5		4,309.8	+214.7	+5.0%
Operating Profit (Excludes other income/ expenses)	(8.1%)	365.2	(8.3%)	358.1	+7.1	+2.0%
Other income/ expenses		-49.5		-26.8	-22.7	
Operating Profit	(7.0%)	315.7	(7.7%)	331.4	-15.6	-4.7%
Finance income/ costs & others(*1)		31.6		40.5	-9.0	
Profit before Income Taxes	(7.7%)	347.3	(8.6%)	371.9	-24.6	-6.6%
Profit (*2)	(5.4%)	244.3	(6.0%)	258.4	-14.1	-5.5%

(Unit: Millions of Units)

Precondition	Foreign Exchange Rate	JPY	120/\$	JPY	110/\$	+10 JPY	
		JPY	133/Euro	JPY	139/Euro	-6 JPY	
	Domestic Car Production		8.93		9.21	-0.28	-3.1%
	Overseas Car Production of Japanese Manufacturers (North America)		18.75		18.34	+0.41	+2.2%
			(6.26)		(6.00)	(+0.26)	(+4.3%)

※1 Finance income, Finance costs, Foreign exchange gains/loss, Share of the profit of associates accounted for using the equity method

※2 Profit attributable to owners of the parent company

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[Overview of the consolidated financial results]

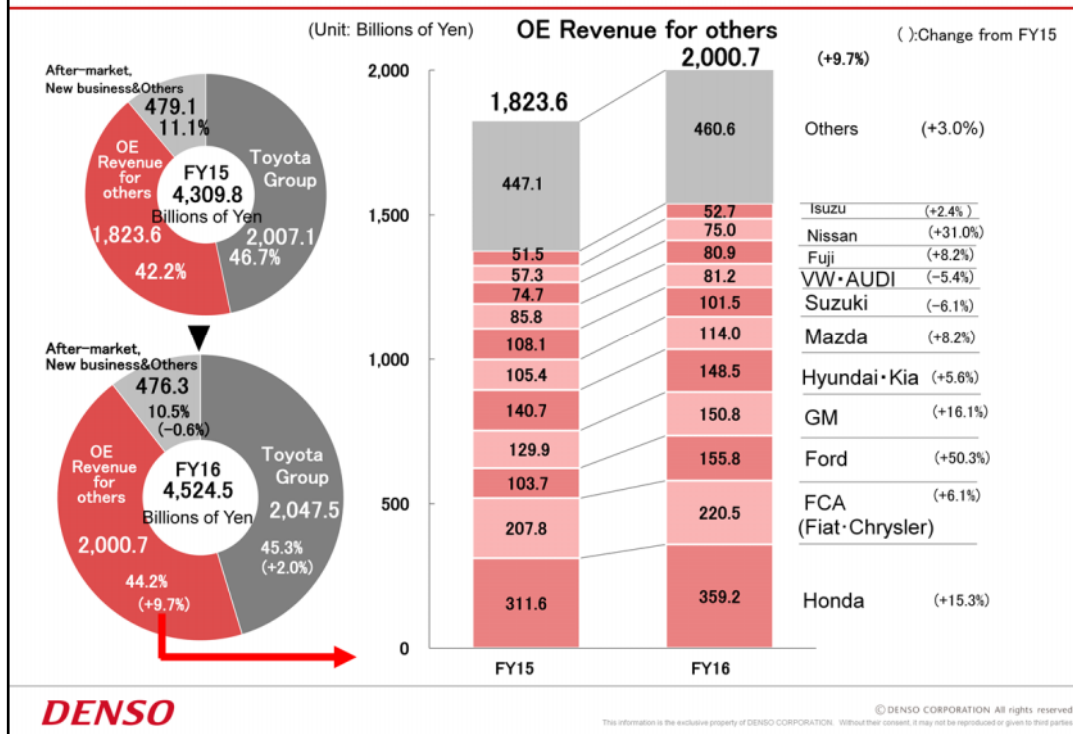
We posted revenue of 4,524.5 billion yen, up 214.7 billion yen from the previous year, equivalent to annual revenue growth of 5.0%.

Operating profit (excludes other income/ expenses) reached 365.2 billion yen, 7.1 billion yen higher than a year, up 2.0% from the previous year.

We earned profit attributable to owners of the parent company of 244.3 billion yen, down 14.1 billion yen, which is 5.5%, from a year earlier.

FY2016 Consolidated Revenue(By Customer)

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[Sales by customer]

Sales to the Toyota Group

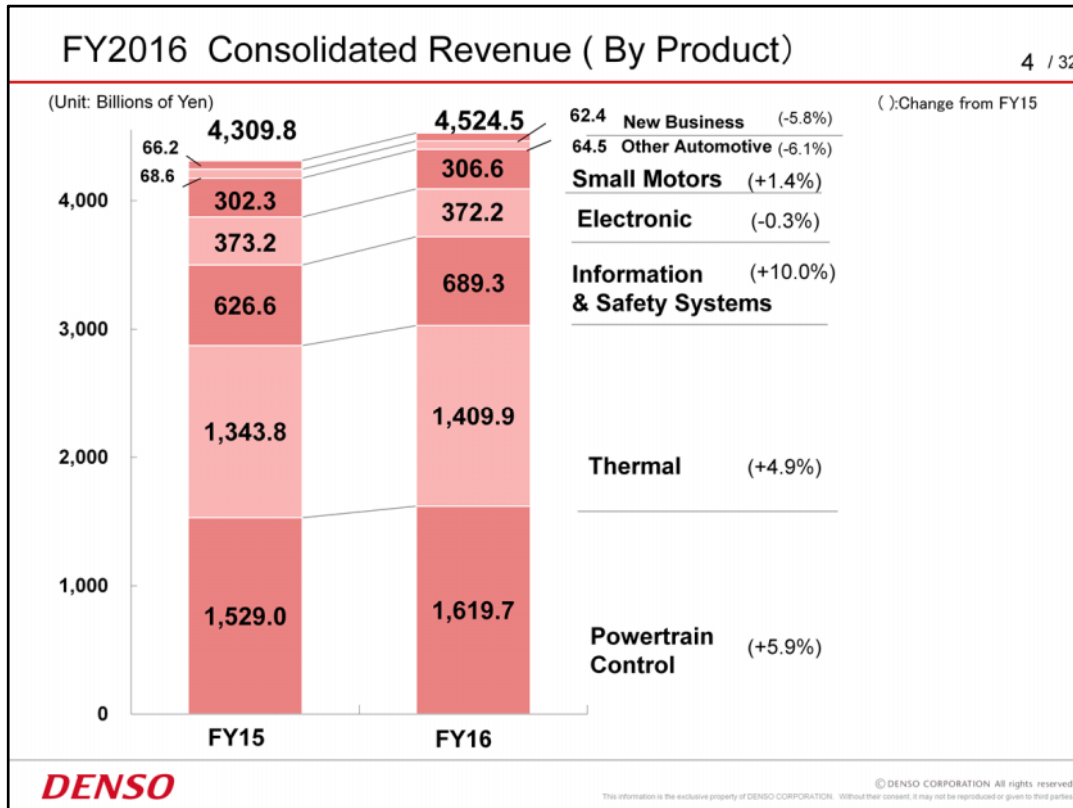
Domestic car production level decreased mainly due to compact cars. However, total sales increased boosted by the steady production in North America and China and the growth in sales of active safety products in North America.

Sales to non-Toyota Group companies

- 1) Honda: Sales increased due to the increase in car production mainly in North America and China as well as the growth in sales of gasoline direct injection system.
- 2) Mazda: Sales increased due to the increase in car production in addition to the sales increase in diesel common rail system for SKYACTIV.

Sales to overseas automakers

- 1) FCA (Fiat Chrysler Automobiles): Sales increased due to production volume increase in Europe and growth in sales of air conditioners.
- 2) Ford: Sales increased thanks to sales expansion in North America, China and Europe.



[Sales by product]

Sales of Powertrain Control products

Sales increased due to production volume increase in North America and Europe on the top of sales expansion in gasoline direct injection products.

Sales of Thermal products

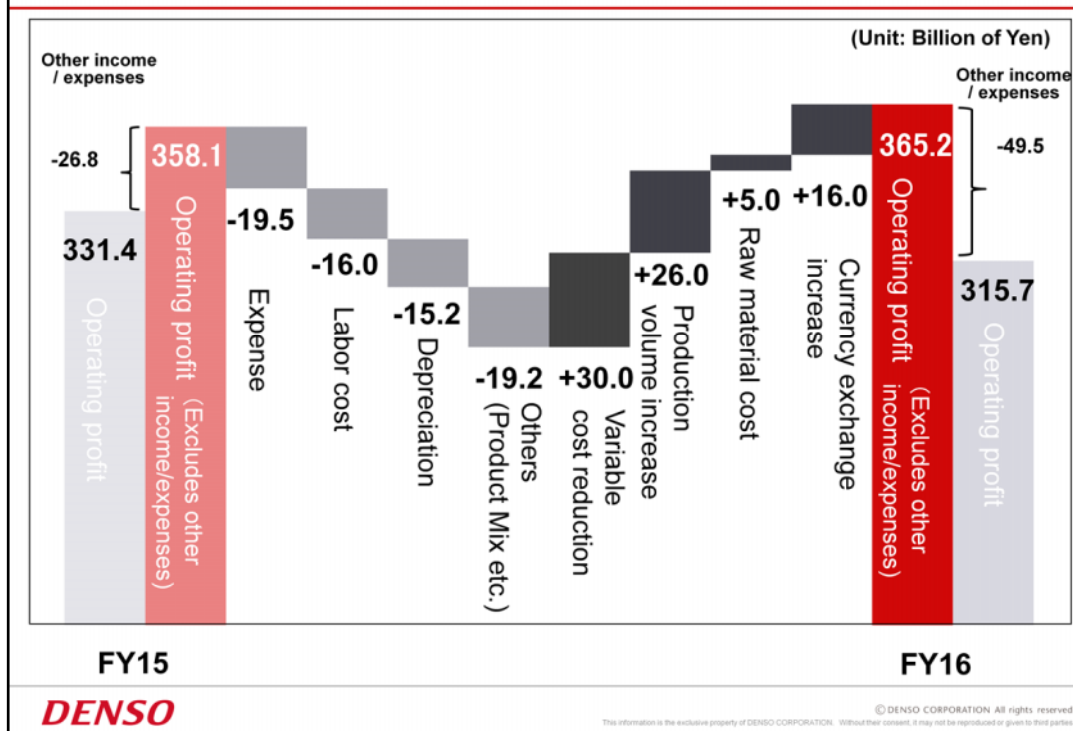
Sales increased in Europe and China due to the production volume increase.

Sales of Information & Safety Systems

Sales increased due to the sales expansion of meter in North America and active safety products in Japan and North America.

Change in Operating Profit

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[Factors that contributed to increases or decreases in operating profit(excludes other income/expenses)]

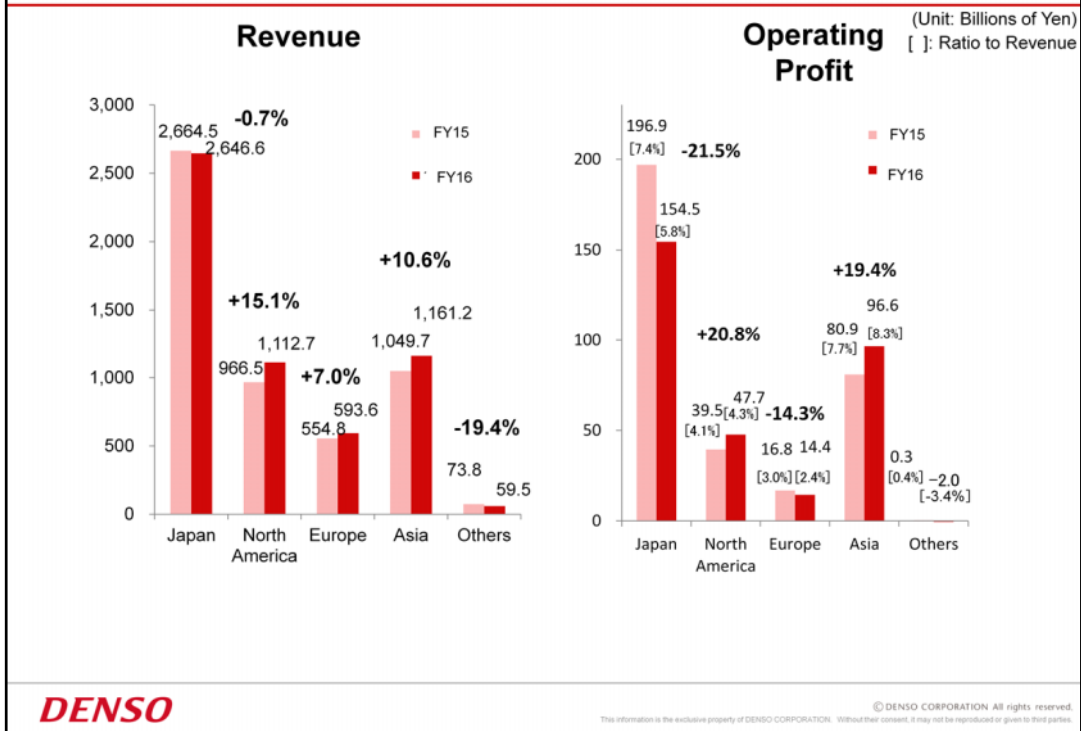
Negative factors

- 1) Higher expense: An increase of 19.5 billion yen was mainly due to an increase in R&D expenses for future growth.
- 2) Higher labor cost: An increase of 16.0 billion yen was due to an increase of salaries in emerging countries.
- 3) Higher depreciation cost: An increase of 15.2 billion yen was due to an increase in investment costs overseas for new products mainly in Asia.

Positive factors

- 1) Variable cost reduction: An increase of 30.0 billion yen was due to increased productivity and other efficiencies.
- 2) Production volume increase: An increase of 26.0 billion yen was due to production volume increase and sales expansion in North America, China and Europe.
- 3) Depreciation of the yen: An increase of 16.0 billion yen was due to the impact of the weak yen, which is 10 yen lower against the US dollar.

Geographical Segments by Company Location

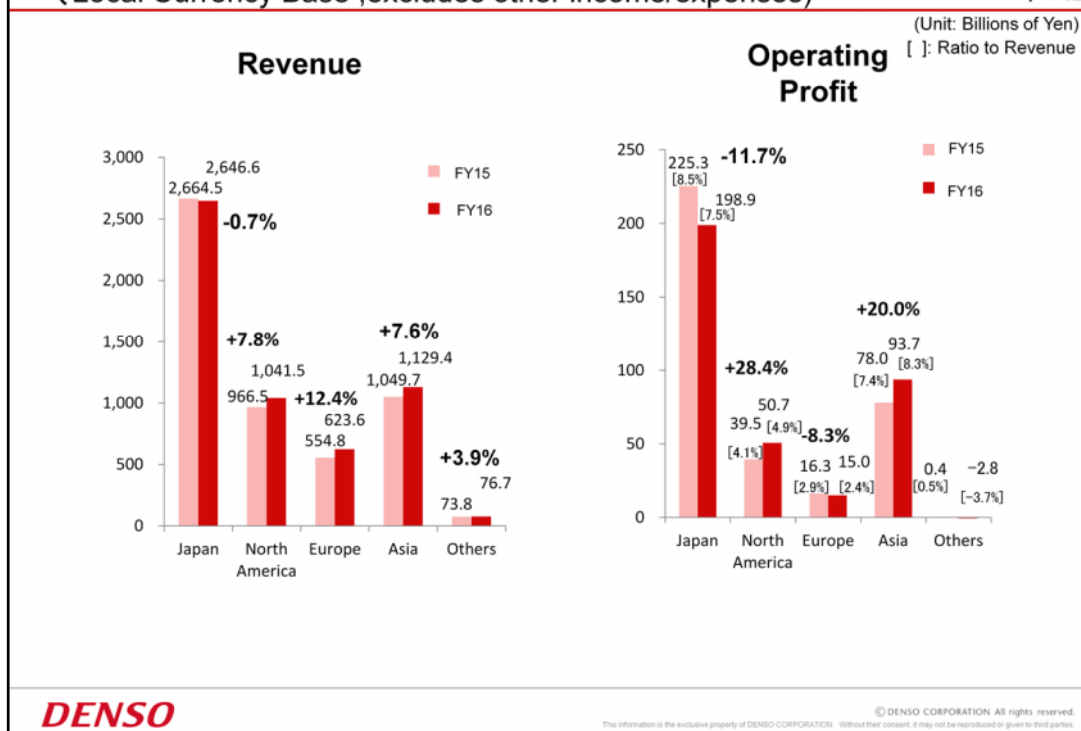


[Revenue and operating profit by operating region]

* Based on Japanese yen

Geographical Segments by Company Location
(Local Currency Base ,excludes other income/expenses)

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[Revenue and operating profit by operating region]

* Excluding the effect of foreign exchange rates and other income / expenses.

Japan

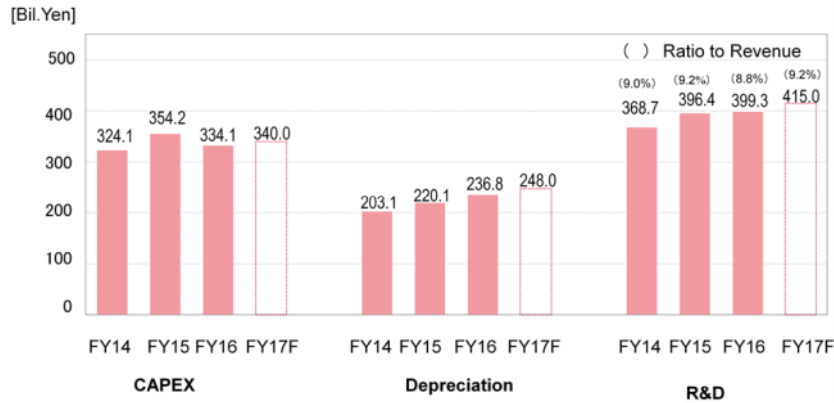
- Revenue decreased by 0.7% from the previous year due to reduction of production mainly in compact cars.
- Operating profit diminished by 11.7% from the previous year due to the decrease in production volume and the increase in R&D expenses for future growth.

Overseas

- Revenue and profit increased in North America and Asia thanks to the increase in car production and sales expansion.
- In Europe, although revenue increased due to production volume increase and sales growth, operating profit decreased due to the start-up costs and depreciation costs.

Trend of Capital Expenditures, Depreciation and R&D Expenditures

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[Capital Expenditures, Depreciation and R&D Expenditures]

- Capital expenditure reached 334.1 billion yen, down 20.1 billion yen, which is 5.7%, from the previous year because of the cost reduction effort.
- In the next fiscal year, we expect effect of cost reduction but we also promote investment in streamlining which lead to 340.0 billion yen.
- Depreciation cost reached 236.8 billion yen, up 16.7 billion yen from the previous year.
- We expect depreciation cost of 248.0 billion yen, up 11.2 billion yen in the next fiscal year.
- R&D expenditures reached 399.3 billion yen, up 2.8 billion yen, which is 0.7%, from the previous year.
- We keep high level of R&D expenditures of 415.0 billion yen in the next fiscal year mainly for reinforcing development in environment and safety products.

FY2017 Financial Forecast

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		(Ratio to Revenue)		(Unit: Billions of Yen, %)	
		FY17F	FY16	Change	
Revenue		4,500.0	4,524.5	-24.5	-0.5%
Operating Profit	(7.0%)	313.0	(8.1%) 365.2	-52.2	-14.3%
(Excludes other income/ expenses)					
Other income/ expenses		0.0	-49.5	49.5	
Operating Profit	(7.0%)	313.0	(7.0%) 315.7	-2.7	-0.9%
Finance income/ costs & others(※1)		29.0	31.6	-2.6	
Profit before Income	(7.6%)	342.0	(7.7%) 347.3	-5.3	-1.5%
Profit (※2)	(5.2%)	235.0	(5.4%) 244.3	-9.3	-3.8%

		(Unit: Millions of Units)			
Production	Foreign Exchange Rate	JPY 110/\$	JPY 120/\$	-10 JPY	
		JPY 125/Euro	JPY 133/Euro	-8 JPY	
	Domestic Car Production	9.38	8.93	+0.45	+5.0%
	Overseas Car Production of Japanese Manufacturers (North America)	19.49	18.75	+0.74	+4.0%
		(6.48)	(6.26)	(+0.22)	+3.6%

※1 Finance income, Finance costs, Foreign exchange gains/loss, Share of the profit of associates accounted for using the equity method
 ※2 Profit attributable to owners of the parent company

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[Full-year financial forecast]

Revenue excluding impact of currency exchange loss will exceed the market expansion due to production volume increase and the growth in sales.

However, considering the latest movement in the foreign exchange markets, we expect revenue to be 4,500.0 billion yen, operating profit to be 313.0 billion yen.

This forecast is based on the currency rate of 110 yen to the dollar and 125 yen to the euro. Car production volume of Japanese manufacturers will be 93.8 million in domestic and 19.49 million in Overseas.

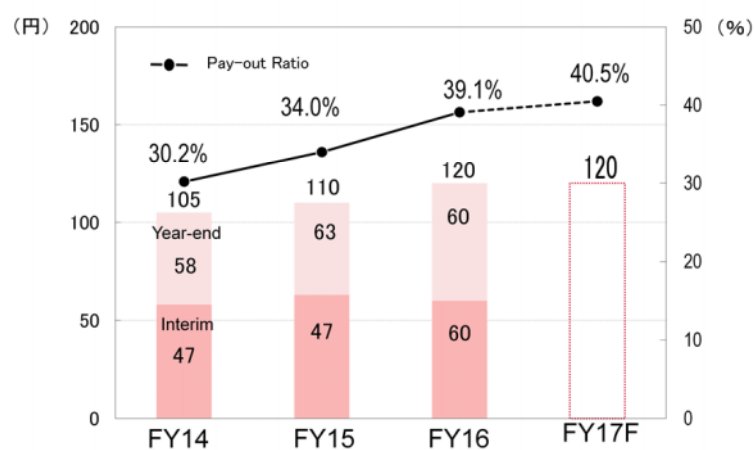
Policy of shareholders return

DENSO intends to allocate retained earnings not only to the capital investment, R&D investment and M&A required to maintain Long-term business development but also to,

1. Improve the dividend level stably on an ongoing basis by comprehensively taking into account the consolidated operating results, the payout ratio and the amount of dividends.
2. The acquisition of treasury stock while paying attention to the status of funds and market condition.

FY16 Annual Dividend per Share: Increase by 10 yen to 120 yen

FY17 Annual Dividend per Share: 120 yen same as FY16



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[Return to Shareholders]

Despite the operating profit decrease from the previous year, annual dividend per share for FY2016 is 120 yen and for FY2017 expect to be 120 yen.

We will continue to enhance corporate value and further profit return to our shareholders.

DENSO Group's growth strategy

- 1. Mid-term policy 2018**
- 2. Business field to concentrate**
 - (1) Environment and Security & Safety**
 - (2) Aftermarket & New business**
 - (3) World Market**
 - (4) Measures that underpin sustainable growth**



1. Mid-term policy 2018

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2018 Goal

Recognition of the current business environment

1. Emerging countries lead automobile market continuously

Fiscal Year	Emerging countries	Developed countries	Total
FY11	41	34	76
FY16	53	38	91
FY21	67	39	106

2. Expand of environment, security and safety needs

- Hybrid HEV sub system
- Gasoline Diesel
- MG/ISG
- Collision Driving Imminent
- Highly Automate Driving
- Automatic Driving

3. Accelerate standardization of parts & unit
Preparation to quality risks due to standardization is needed

World-first& regional innovation product

“DANTOTSU” MONOZUKURI Competitiveness

World market

Environment Security& Safety

Aftermarket& New business

Speedy Management

Be oriented to the future

Pursue the essence

Co-creation and diversity

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

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<Mid-term Policy 2018>

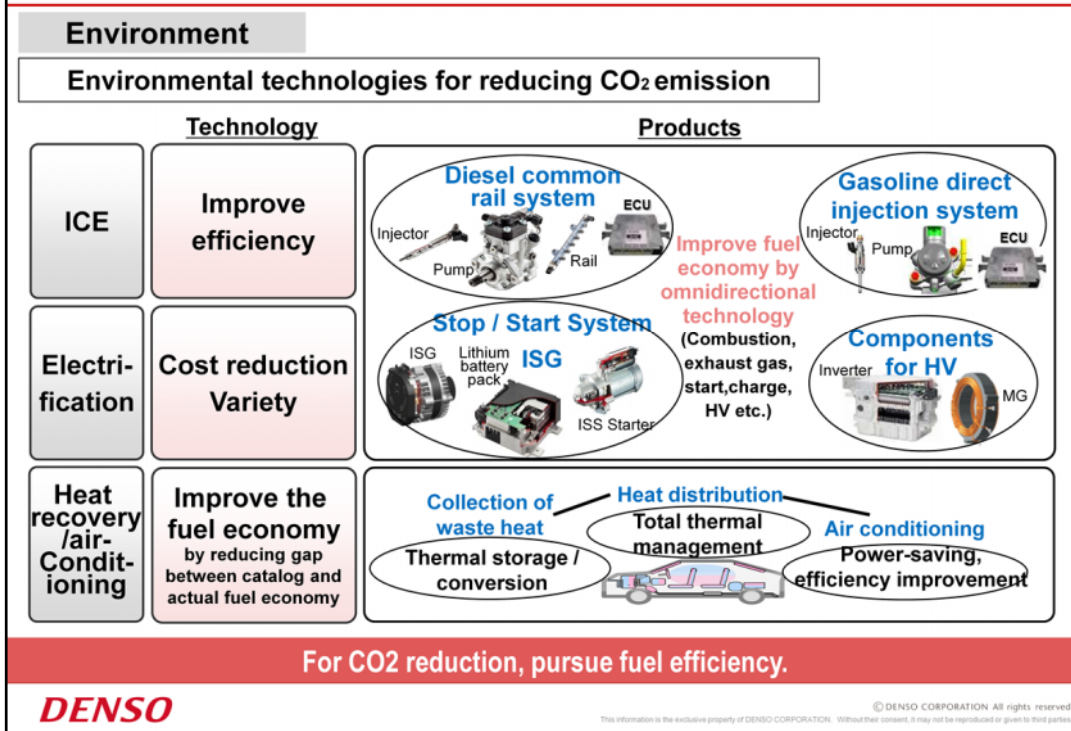
We formulated Mid-term Policy 2018, which sets out measures for the next three years, to achieve the goals for 2020. We started to work on the Mid-term Policy in fiscal 2016. We will concentrate on three business fields by 2018: “Environment and Security & Safety,” “Aftermarket and New Business,” and “World Market.”

In fiscal 2016, we were able to meet customers’ needs by developing, manufacturing, and supplying products, mainly environment and safety products. With the future vision in mind, we invested resources in building the foundation to meet the growing public interest in quality and to keep pace with Toyota’s release of its first model based on the TNGA platform in fiscal 2016.

In fiscal 2017, we will accelerate our efforts to attain the Mid-term Policy based on the activities in fiscal 2016.

2 (1) Environment and Security & Safety

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<Environment>

DENSO is conducting integrated research on injection, ignition, and emission treatment for ICEs including gasoline and diesel engines, in order to improve efficiency. We will develop and release small, inexpensive, and highly efficient systems to assist electrification.

In anticipation of ever tighter regulations in respective markets, we will further improve fuel efficiency for all types of drivetrain, including gasoline- and diesel-powered vehicles, electric vehicles, and hybrid vehicles.

By taking full advantage of our diverse business strengths, we will improve the real driving fuel consumption of vehicles through cooperation between thermal systems and the powertrain.

2 (1) Environment and Security & Safety

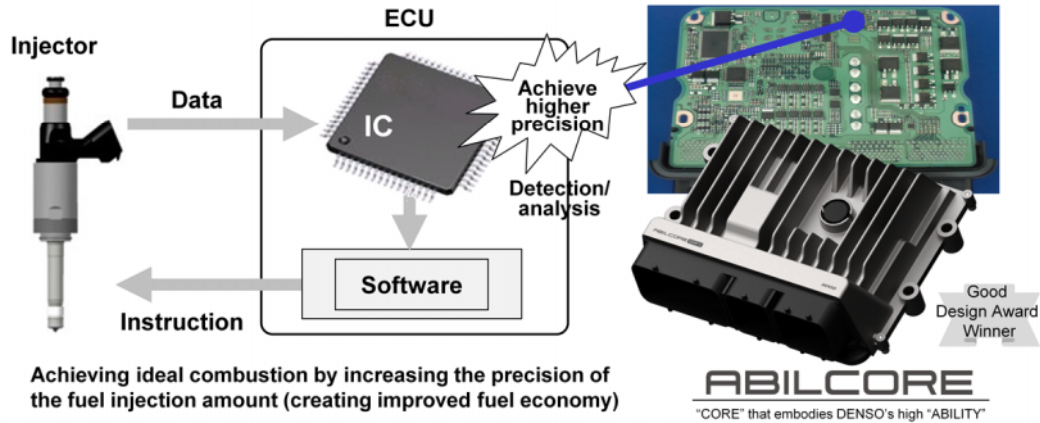
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Improving the efficiency of internal combustion engines

Efforts taking full advantage of engine ECU (ABILCORE) technology

Development philosophy

- Completely utilize fuel
- Completely recover energy
- Completely purify emissions



Achieving ideal combustion by increasing the precision of the fuel injection amount (creating improved fuel economy)

High-precision injection control technology helps improve fuel economy.

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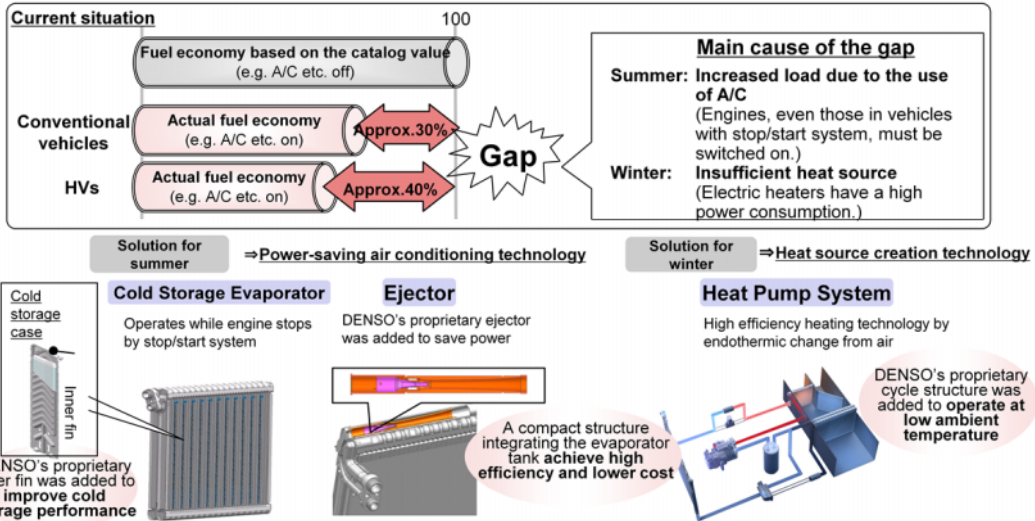
Improving the efficiency of internal combustion engines (Complete utilization of fuel)

This engine ECU is named "ABILCORE," which means a "CORE" that embodies DENSO's high "ABILITY." The injector's injection data can be detected and analyzed more precisely, thus enhancing the precision of injection amount and timing. ABILCORE attains almost ideal combustion with minimal injection amount, and so improves the fuel economy.

The product has been made smaller, and the parts have been standardized. The product is expected to be used in various types of vehicles from small passenger vehicles to large construction equipment.

Improving actual fuel economy

Power-saving/efficiency improvement efforts for thermal and A/C products



DENSO helps improve actual fuel economy by providing solutions for reducing the gap.

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Improving actual fuel economy

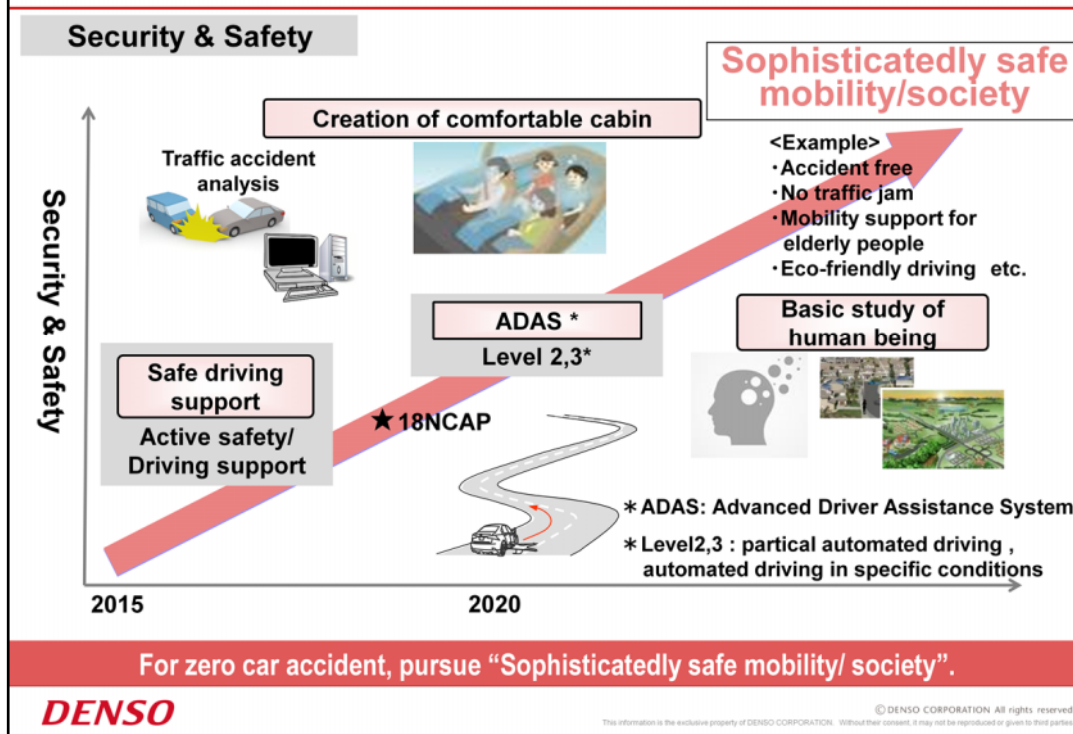
When the air conditioner or lights are used, or when driving in urban areas, the difference between actual fuel economy and the catalog value can be as high as 30 to 40% depending on the situation.

This is mainly due to using the air conditioner in each season. By 2025, we will halve the difference by using “power-saving air conditioning technology” in summer and “heat source creation technology” in winter.

For example, a cold storage evaporator is used to efficiently cool the air, and heat pump technology is used to recover heat from outside air, reduce energy consumption, and help improve the actual fuel economy. The heat pump system will be employed in the Prius PHV.

2 (1) Environment and Security & Safety

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<Security & Safety>

Car ownership has been increasing globally, but this is accompanied by more traffic accidents.

DENSO became the global leader in developing and mass-producing safe driving support products in the 1990s.

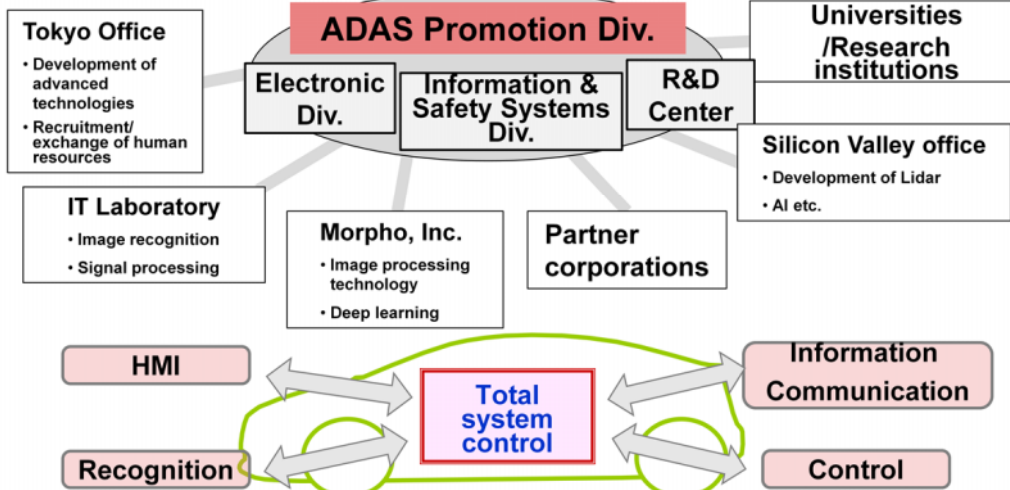
To achieve safe mobility through sophisticated technology and help eliminate traffic accidents, we will increase our commitment to assisting safe driving and conducting studies of human beings.

2 (1) Environment and Security & Safety

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Structure required for achieving safe mobility through sophisticated technology

ADAS Promotion Div. established



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Structure required for achieving safe mobility through sophisticated technology

In January, the ADAS Promotion Division was established across the company to consolidate and accelerate public relations and technology development activities that had been undertaken by respective functional divisions and business units.

Notably, we will recruit excellent human resources through the Tokyo Office to achieve “automated driving” that will require many advanced technologies. We will also speed up and strengthen joint development and collaboration with various companies within and outside Japan.

We aim to achieve automated driving on highways by 2020.

Safe driving support (active safety/driving support)

Technologies to achieve 2018 NCAP + extra functionality

Millimeter-wave radar sensor

- High-resolution signal processing technology



Vision sensor

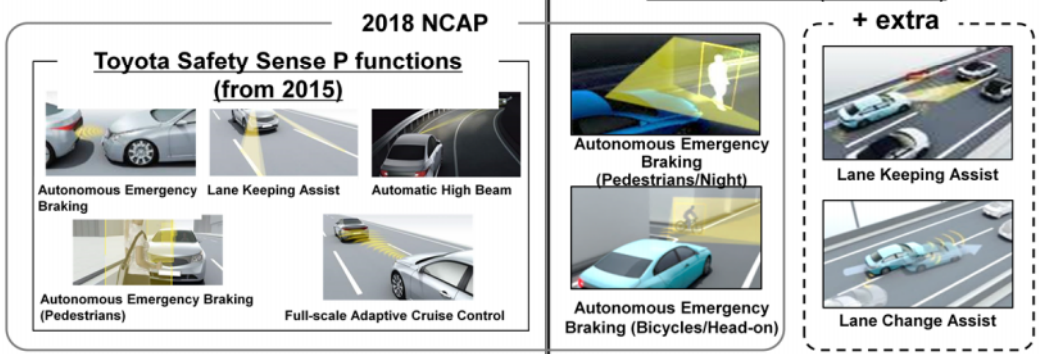
- Recognition algorithm that achieves high identification performance



High performance sensor



New functions (from 2018)



DENSO will offer functions exceeding 2018 NCAP by combining sensors featuring enhanced technology and performance.

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Safe driving support

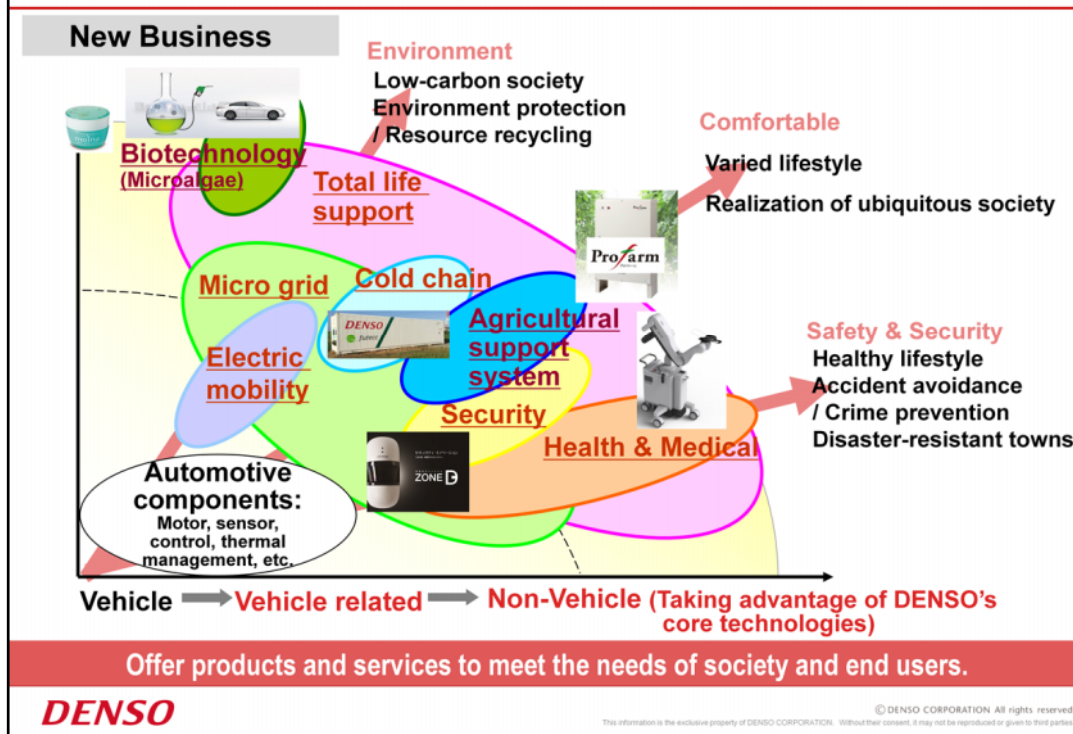
Since last year, medium and high-end cars are equipped as standard with Toyota Safety Sense P, an active safety product.

The combination of a millimeter-wave radar sensor and a vision sensor enables vehicles and pedestrians to be detected with high reliability. 2018 NCAP will require autonomous emergency braking to protect pedestrians at night and crossing bicycles.

DENSO will improve the sensor technology to deliver advanced functions such as Lane Keeping Assist and Lane Change Assist beyond the 2018 NCAP requirements.

2 (2) Aftermarket & New business

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<New Business>

Regarding new business, we started business in six areas including micro grid, security, and agricultural support systems.

We have been working on the “solution business” from the viewpoint of users, to use technologies refined in the automotive components business to solve issues and meet needs in society. We will steadily expand this business.

Electric Power Assist

Robot technology that supports happiness in daily life

Exhibited in International
Robot Exhibition 2015
(December 2015)

Inspection services for bridges,
structures, etc.



UAV
(Unmanned Aerial Vehicle)



Maintenance inspection for bridges etc.

High
weather
resistance
& Stability

Experiment support at
laboratories



Collaborative work at plants

Training engineers
and users



Dual-arm robots

COBOTTA

Coexistence/
cooperation
with people

DENSO helps solve various social issues by utilizing advanced robot technologies.

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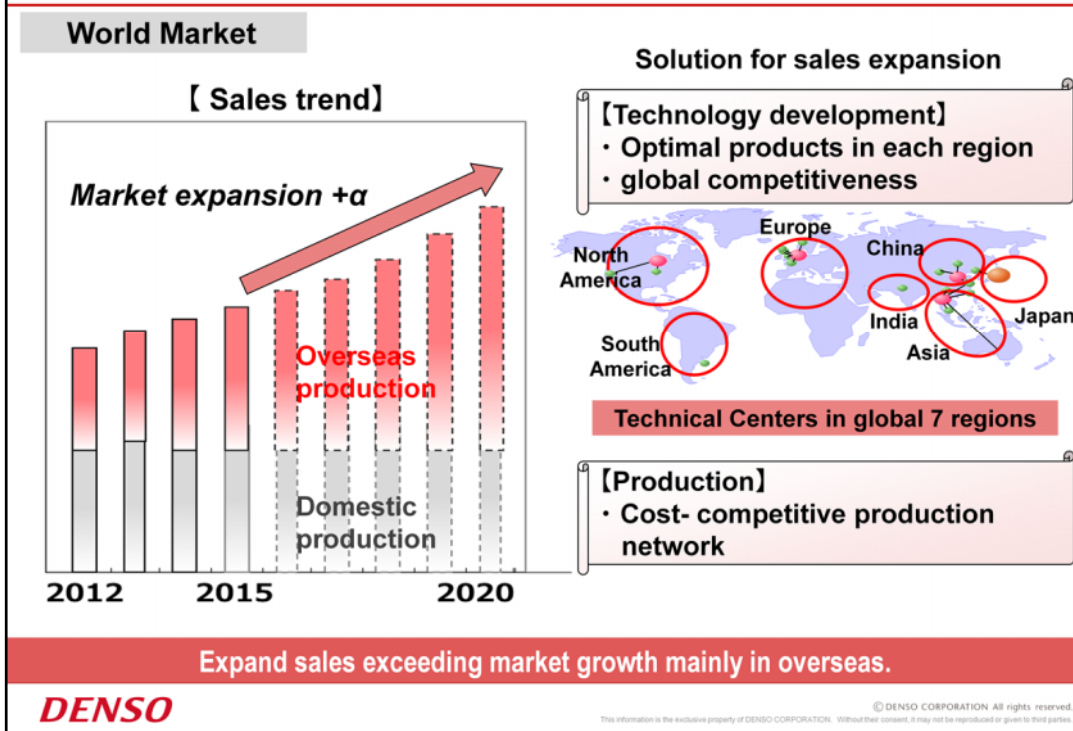
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Electric Power Assist

In a society with a declining birth rate and an aging population, robots are expected to support people in daily life.

The first example is our inspection services using UAVs, commonly known as drones. The need for inspections will increase in line with the aging of roads and bridges. Robots will be used to increase efficiency and safety. We have leveraged our control technologies honed over many years to develop both the ruggedness to fly in strong wind or rain and the ability to hold a stable position close to structures.

The second example is COBOTTA, one of the smallest full-fledged six-axis robot arms in the world. We have used our industrial robot technologies and new safety technologies to achieve human-robot collaboration without a protective fence. This robot arm is lightweight and portable, and two arms can be combined and used as a dual-arm robot. Work is underway to enable COBOTTA to be used at factories, laboratories, academic institutions, stores, and homes.



<World Market>

With the increasing global sales of vehicles, we will achieve growth beyond market expansion.

In this context, the “World Market” is particularly important. To expand sales, the Technical Centers we have established in seven regions worldwide will closely work with production bases.

The key issues in development are to offer optimal products in each region that meet various local needs and to develop globally competitive products that leverage local knowledge. The key issue in production is to build a cost-competitive production network.

Global production supply structure

Efforts at DENSO Indonesia

**New Plant 3
(since 2014)**



10 products launched in the past 2 years!

**In-house academy
(DENSO Training Academy)**

- Education and human resource development underpin stable manufacturing



(Plants 1, 2, and 3 combined)

- Manufacture the products of 4 business groups (powertrain, thermal, information & safety systems and electronic)
- Increased the efficiency of management functions after integrating the 3 plants by 25%



- Training executives
- Education for new employees
- Education for general employees
- Training WorldSkills International Competition contestants

With a structure for global production and supply established, DENSO will further increase its competitiveness.



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Global production supply structure

We have enhanced our global production network to release competitive new products, achieve optimal production by multi-factory parallel production, and ensure stable quality.

In Indonesia, New Plant 3 launched as many as 10 products in the past two years. We have established a structure to manufacture and supply products near customers.

We will increase management efficiency and strengthen manufacturing training, in order to boost our competitiveness.

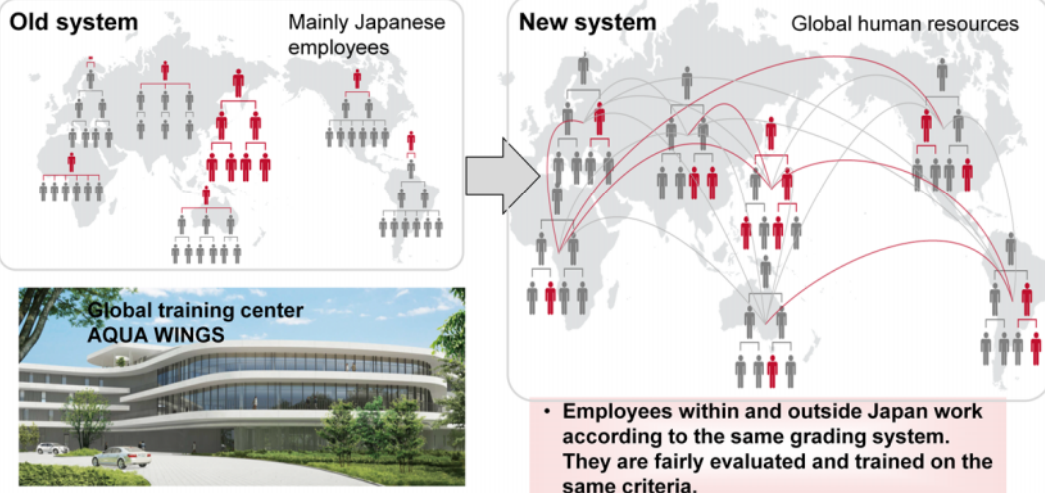
2 (4) Measures that underpin sustainable growth

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Global HR system introduced (in January 2016)

Objective

Develop and promote more leaders who can be active beyond the borders of their regions



Global business promotion measures are accelerated to enhance competitiveness.

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<Measures that underpin sustainable growth>

Global HR system introduced (in January 2016)

To survive the intensifying global competition, we will train and promote leaders to important positions to play an active role across countries and regions.

In the old system, human resources management focused on Japanese employees, with different systems employed in each country. In the new system, employees within and outside Japan are evaluated based on the same grading system and criteria, to help increase their awareness and motivation.

We will take full advantage of AQUA WINGS, a global training center at Shizuoka, Japan that is to open in June, to develop global human resources.

2 (4) Measures that underpin sustainable growth

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Secure human resources

Objective

Respond to the accelerated efforts to promote automated driving systems and Factory IoT
Train advanced and skilled technicians

(1) Recruitment

Concept

- Actively recruit individuals to work on cutting-edge technologies in areas new to DENSO

Means

- M&As, alliances, clear career path, etc.
- Build personal networks with authorities in respective industries, and enhance information dissemination



Silicon Valley office



Utilization of Tokyo Office

(2) Training

Concept

- Continuously produce human resources who can learn, think, and take action independently

Means

- Quickly train advanced and skilled technicians, upgrade training in new technology fields, etc.



9th International Abilitylympics (France)



43rd WorldSkills International Competition (Brazil)

DENSO will implement active measures to secure human resources and enhance competitiveness.

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Secure human resources

Human resources have two aspects: recruitment and training.

In recruitment, we will secure human resources who have greater sensitivity and excel in new areas through M&A, alliances, and external promotion. We will accelerate our efforts on the automated driving system and Factory IoT.

The other aspect is training. It is widely accepted that true corporate competitiveness depends on “personal abilities.” It is essential to train people who are capable, motivated, and ambitious. Therefore, we will continuously cultivate human resources who can learn, think, and take action independently.



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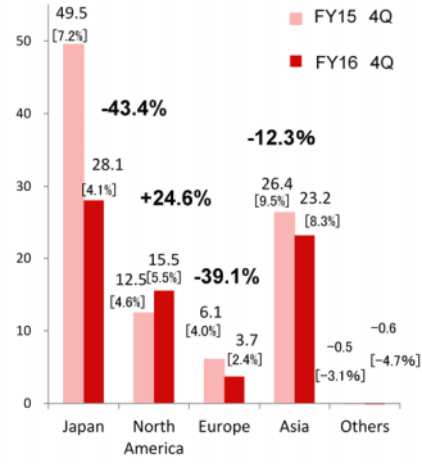
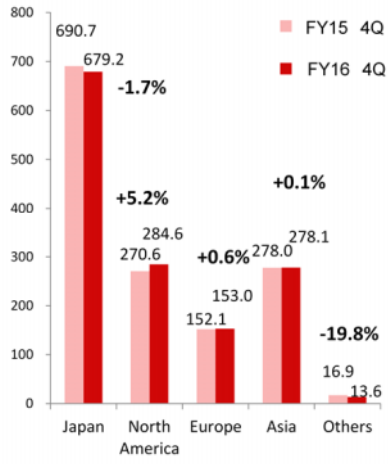
Appendix

- Change in FY2016 Geographical Segments by Company Location Forecast
4th Quarter(3months) Geographical Segments by Company Location
- Non-Consolidated Financial Results
- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Revenue by Customer
- Consolidated Revenue by Product
- Trend of Capital Expenditures, Depreciation and R&D Expenditures
- Capital Expenditures, Depreciation, and R&D Expenditures

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

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

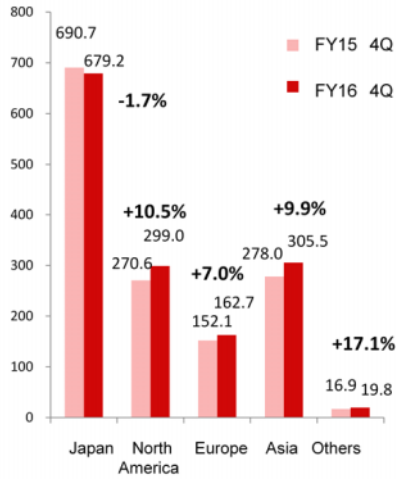
Revenue



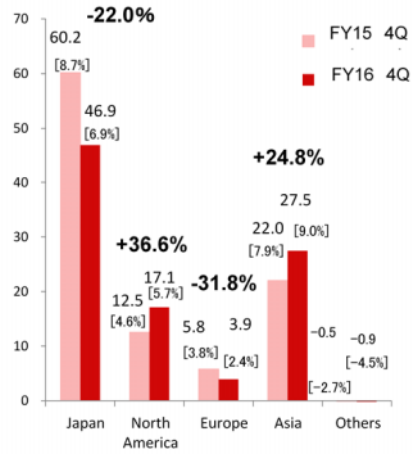
4th Quarter (3months) Geographical Segments by Company
 Location(Local Currency Base,excludes other income/expenses)

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

Revenue



Operating Income



Income Statements(Japanese accounting standards)

Account	(Ratio to Sales)		(Unit: Billions of Yen,%)			
	FY16		FY15		Change	
					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
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

Pre-Conditions (Foreign Exchange Rate/Car Production)

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		FY2016									FY2017F	
		First-Half			Second-Half			Full Year			Full Year	
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Actual	Change	Forecast	Change
Foreign Exchange Rate (Yen)	USD	103	122	+ 18.8	117	118	+ 1.7	110	120	+ 10.2	110	- 10
	EUR	139	135	- 3.8	139	130	- 8.6	139	133	- 6.2	125	- 8
Forex Impact on Operating Income per Yen (Billions of Yen)	USD							2.5	2.0	-0.5	2.0	-
	EUR							0.7	0.7	-	0.7	-
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	4.59	4.32	- 6%	4.63	4.61	- 0%	9.21	8.93	- 3%	9.38	+ 5%
	North America	2.99	3.13	+ 5%	3.02	3.13	+ 4%	6.00	6.26	+ 4%	6.48	+ 4%
	Overseas	9.13	9.27	+ 1%	9.21	9.48	+ 3%	18.34	18.75	+ 2%	19.49	+ 4%

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Consolidated Revenue (By Customer)

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(Unit: Billions of Yen)

	FY16		FY15		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Toyota	1,907.2	42.2	1,846.5	42.9	60.7	3.3
Daihatsu	87.9	1.9	105.6	2.5	-17.6	-16.7
Hino	52.3	1.2	55.0	1.3	-2.7	-4.9
Toyota Group	2,047.5	45.3	2,007.1	46.7	40.4	2.0
Honda	359.2	7.9	311.6	7.2	47.6	15.3
FCA	220.5	4.9	207.8	4.8	12.7	6.1
Ford	155.8	3.4	103.7	2.4	52.1	50.3
GM	150.8	3.3	129.9	3.0	20.9	16.1
Hyundai/Kia	148.5	3.3	140.7	3.3	7.8	5.6
Mazda	114.0	2.5	105.4	2.4	8.7	8.2
Suzuki	101.5	2.2	108.1	2.5	-6.6	-6.1
VW/AUDI	81.2	1.8	85.8	2.0	-4.6	-5.4
Fuji	80.9	1.8	74.7	1.7	6.1	8.2
Nissan	75.0	1.7	57.3	1.3	17.8	31.0
Isuzu	52.7	1.2	51.5	1.2	1.2	2.4
Mitsubishi	48.8	1.1	51.4	1.2	-2.6	-5.0
BMW	46.4	1.0	41.0	1.0	5.4	13.2
Benz	36.2	0.8	34.5	0.8	1.7	5.0
PSA	26.7	0.6	20.9	0.5	5.9	28.2
Volvo	26.1	0.6	15.1	0.3	11.1	73.5
Jaguar/Land Rover	19.4	0.4	21.8	0.5	-2.4	-11.0
OE Sales for others	256.8	5.7	262.5	6.1	-5.8	-2.2
OEM Total	4,048.2	89.5	3,830.7	88.9	217.5	5.7
After-market, New business & Others(*)	476.3	10.5	479.1	11.1	-2.7	-0.6
Total	4,524.5	100.0	4,309.8	100.0	214.7	5.0

* OES (through OEM for aftermarket), Sales for After Market, Sales of industrial and consumer products, Sales of property/equipment and dies lease are included.

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Consolidated Revenue (By Product)

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(Unit: Billions of Yen)

	FY16		FY15		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Powertrain Control	1,619.7	35.8	1,529.0	35.5	90.7	5.9
Thermal	1,409.9	31.2	1,343.8	31.2	66.1	4.9
Information & Safety Systems	689.3	15.2	626.6	14.5	62.7	10.0
Electronic	372.2	8.2	373.2	8.7	-1.0	-0.3
Small Motors	306.6	6.8	302.3	7.0	4.3	1.4
Others(*)	64.5	1.4	68.6	1.6	-4.2	-6.1
Automotive Total	4,462.2	98.6	4,243.6	98.5	218.6	5.2
New Business Total	62.4	1.4	66.2	1.5	-3.9	-5.8
Total	4,524.5	100.0	4,309.8	100.0	214.7	5.0

* Sales of property/equipment, original brand products of subsidiaries are included.

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Capital Expenditures, Depreciation and R&D Expenditures

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(Unit: Billions of Yen)

	FY15	FY16	Change Percent	FY17F	Change Percent
Japan	189.0	191.0	1.1%	200.5	5.0%
North America	48.5	45.6	-6.0%	43.5	-4.6%
Europe	29.2	30.9	5.8%	31.5	1.9%
Asia	83.1	64.9	-21.9%	63.0	-2.9%
Others	4.4	1.7	-61.4%	1.5	-11.8%
Capital Expenditures	354.2	334.1	-5.7%	340.0	1.8%
Japan	133.3	134.6	1.0%	143.0	6.2%
North America	23.4	28.0	19.7%	30.0	7.1%
Europe	17.0	19.1	12.4%	20.0	4.7%
Asia	42.8	52.0	21.5%	53.0	1.9%
Others	3.6	3.1	-13.9%	2.0	-35.5%
Depreciation	220.1	236.8	7.6%	248.0	4.7%
R&D Expenditure	396.4	399.3	0.7%	415.0	
(Ratio to Sales)	(9.2%)	(8.8%)		(9.2%)	3.9%

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