



FY2016 1st Quarter Financial Results ended June 30, 2015

July 31, 2015

DENSO CORPORATION

DENSO

©DENSO CORPORATION All rights reserved.
This information is the exclusive property of DENSO CORPORATION. Without their consent, it may not be reproduced or given to third parties.

1. Revenue and profit increased due to overseas production volume increase and the growth in sales as well as the depreciation of yen.

2. Upward revision to the first- half forecast and maintain the original forecast to the full-year of operating profit

FY2016 1st Quarter Financial Results

2 / 12

	(Ratio to Revenue)		(Unit: Billions of Yen)	
	FY16 1Q	FY15 1Q	Change	
Revenue	1,106.0	1,028.2	+ 77.8	+ 7.6%
Operating Profit (include Other income/ expenses)	(7.8%) 86.7 (- 0.5)	(8.0%) 82.1 (- 0.6)	+ 4.5 (+ 0.1)	+ 5.5%
Finance income/costs & others(※1)	20.4	12.2	+ 8.2	
Profit before Income Taxes	(9.7%) 107.0	(9.2%) 94.3	+ 12.7	+ 13.5%
Profit (※2)	(6.7%) 73.9	(6.1%) 63.0	+10.9	+ 17.2%
Foreign Exchange Rate	JPY 121/\$ JPY134/Euro	JPY 102/\$ JPY140/Euro	+ JPY 19 - JPY 6	
Domestic Car Production	2.09	2.30	- 0.21	- 9.1%
Overseas Car Production of Japanese Manufacturers (North America)	4.54 (1.61)	4.50 (1.48)	+ 0.04 (+0.13)	+ 0.9% (+ 8.8%)

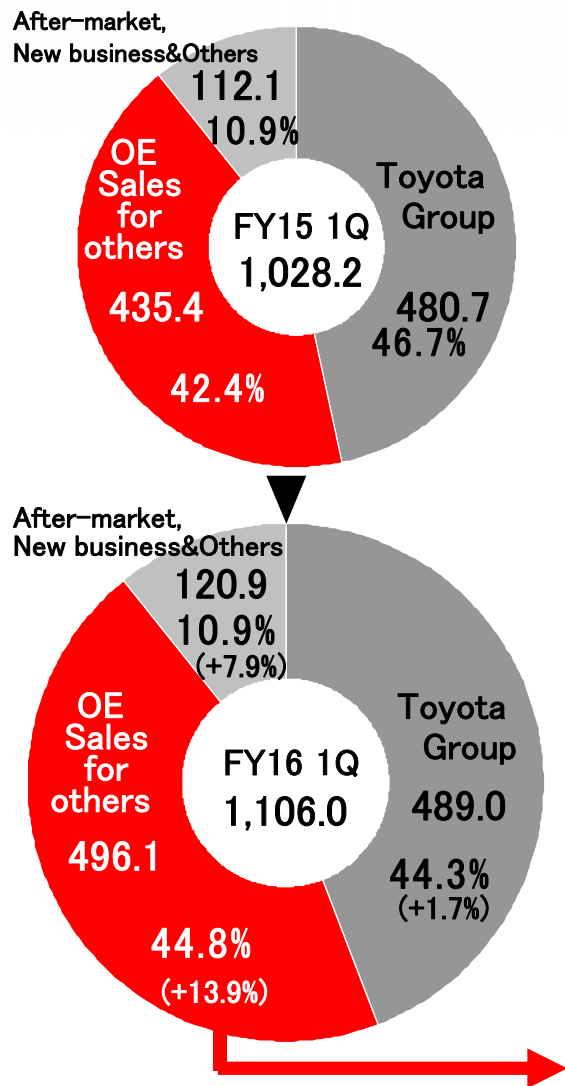
(Unit: Millions of Units)

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

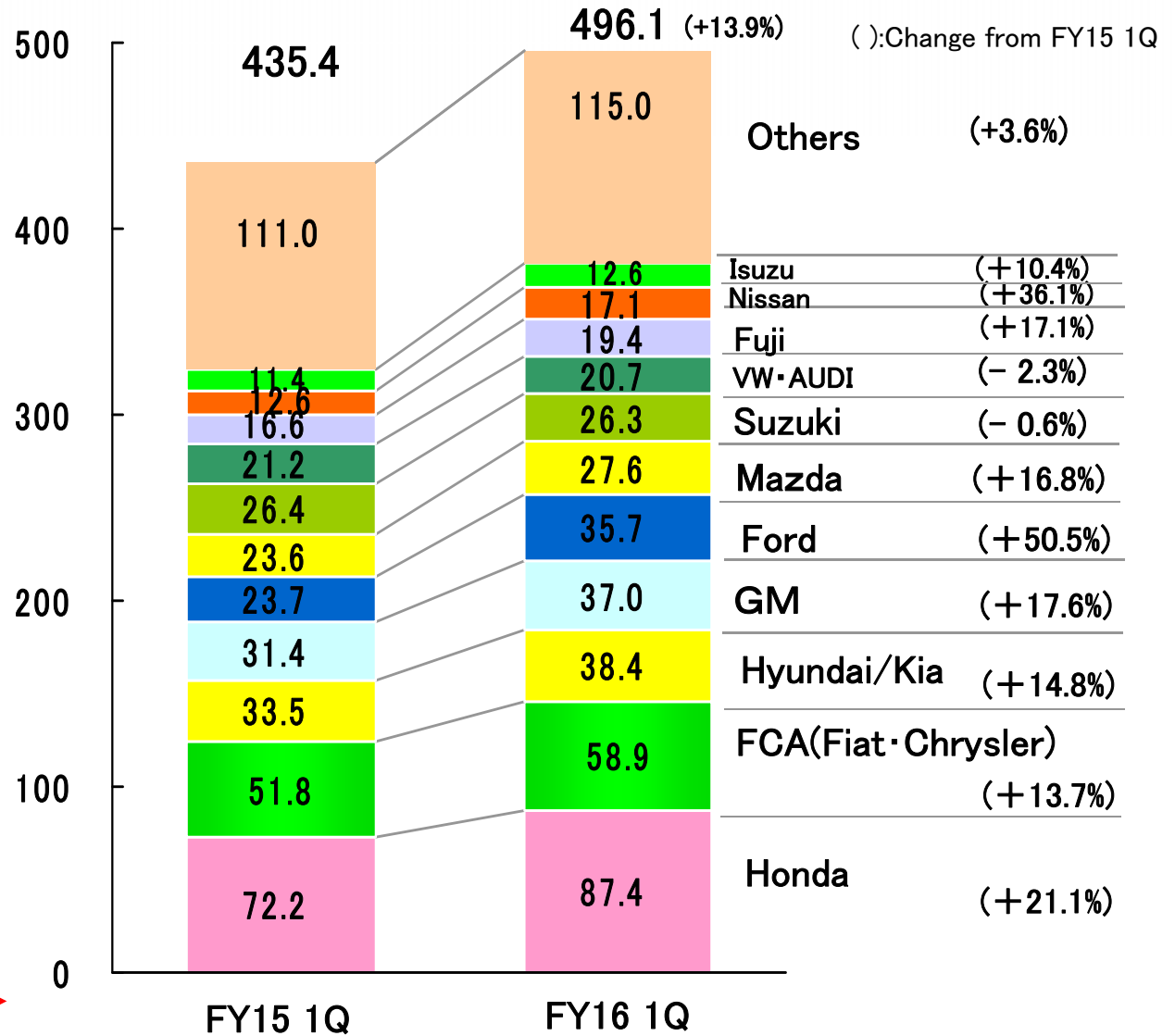
※2 Profit attributable to owners of the parent company

Change in 1st Quarter Consolidated Revenue(By Customer)

(Unit: Billions of Yen)



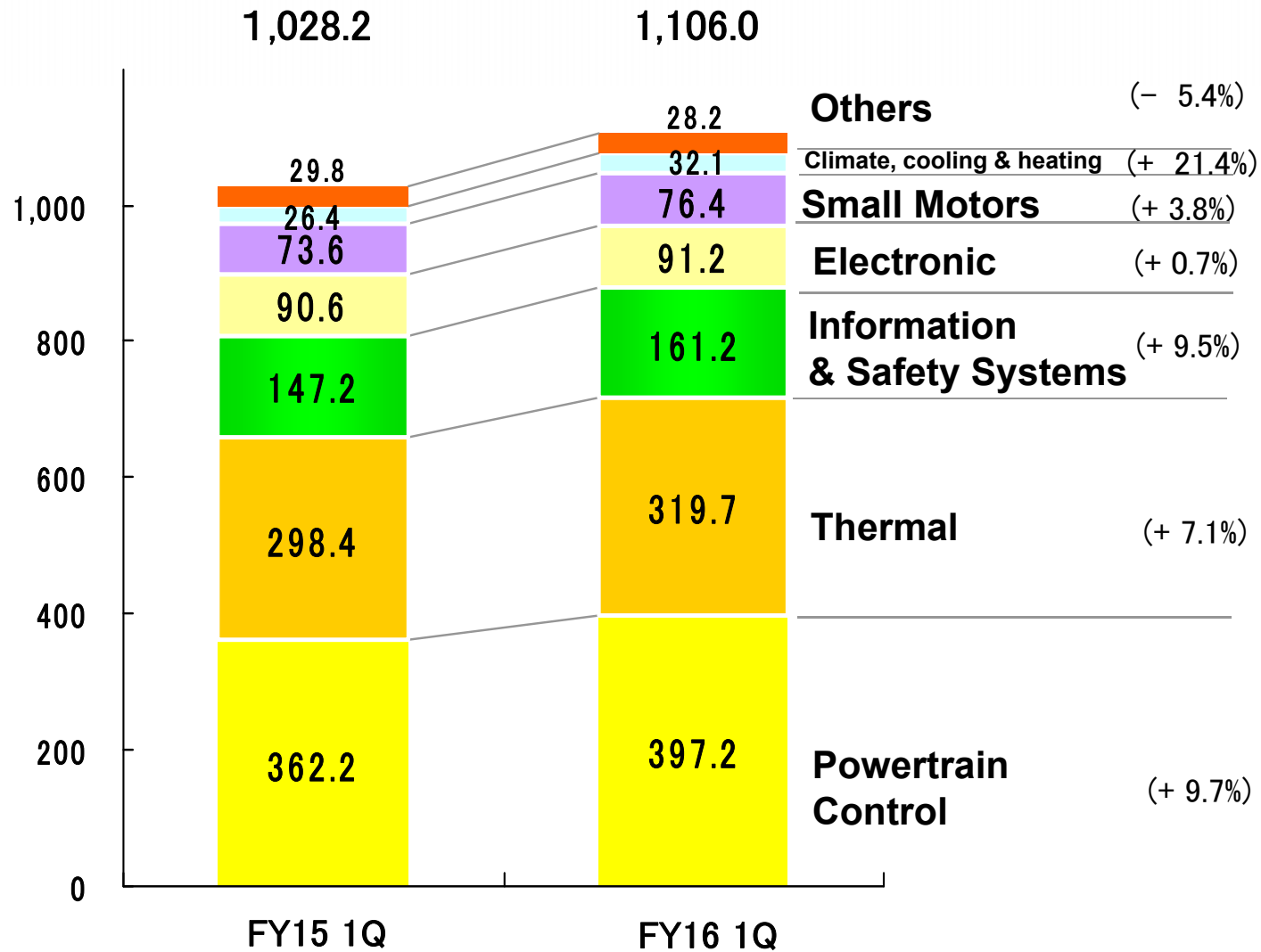
OE Revenue for others



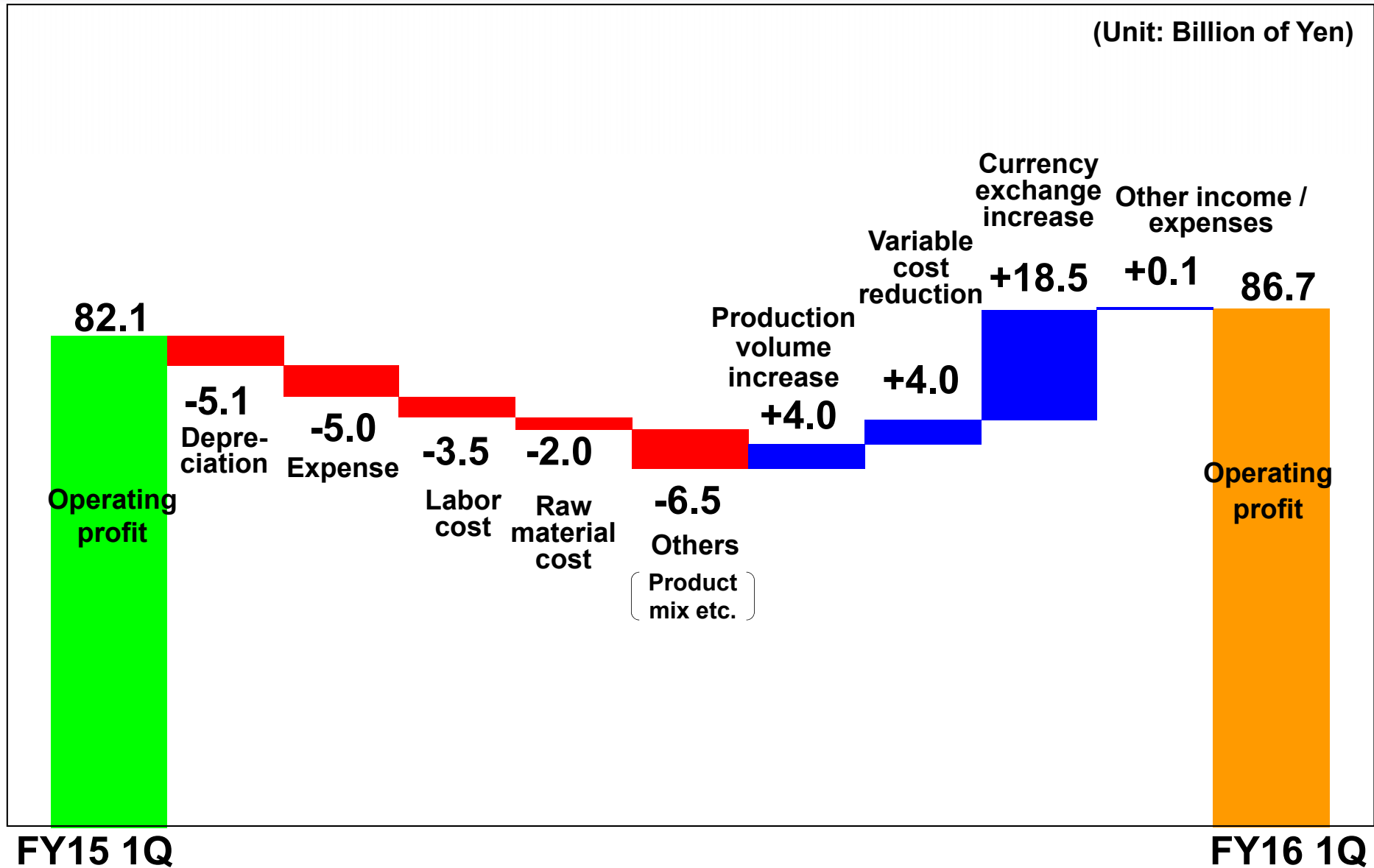
Change in 1st Quarter Consolidated Revenue (By Business Segment)

(Unit: Billions of Yen)

(): Change from FY15 1Q



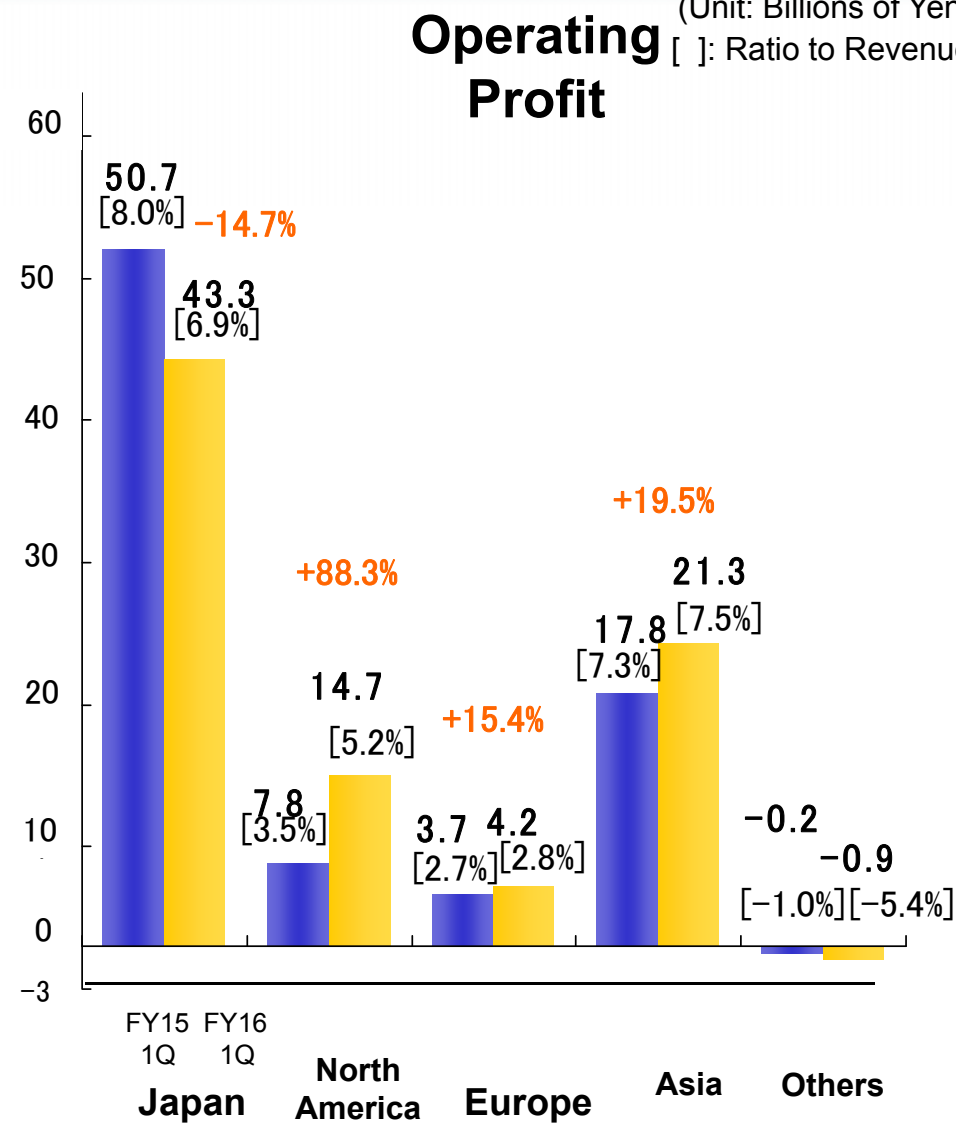
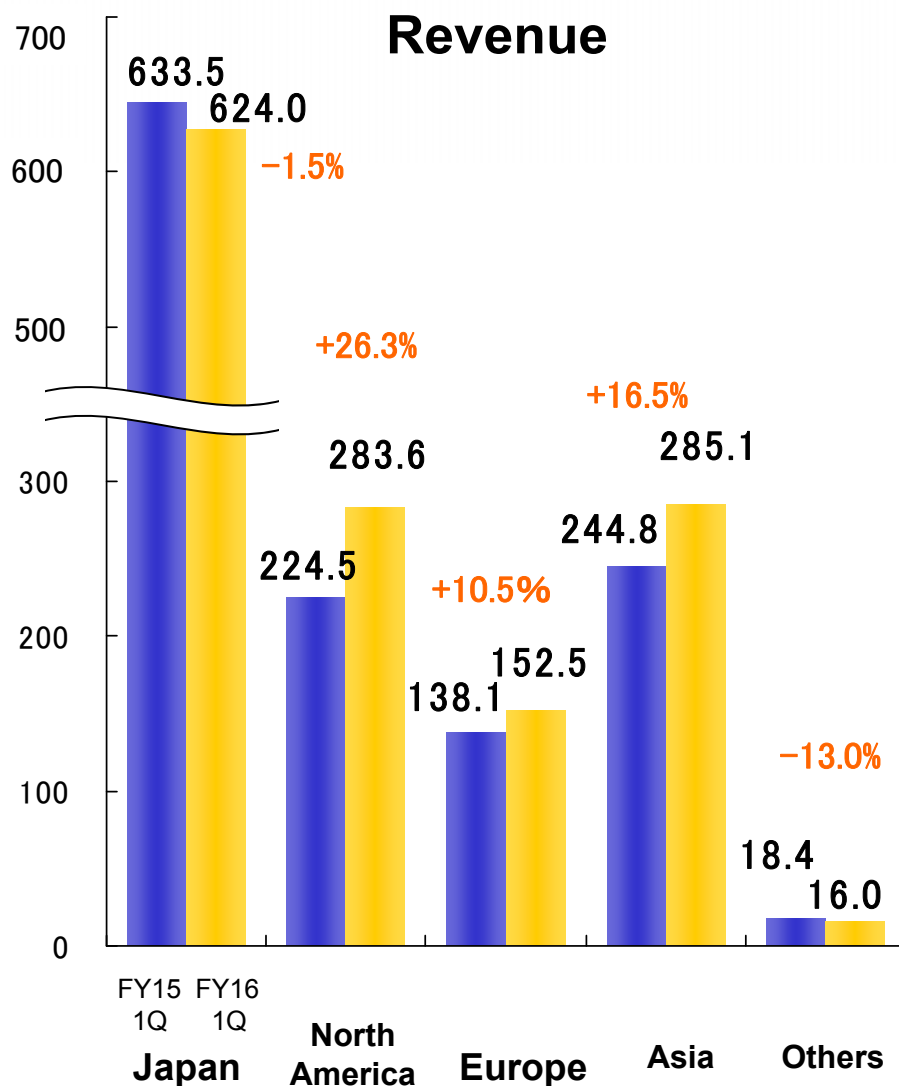
Change in 1st Quarter Operating profit



1st Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)

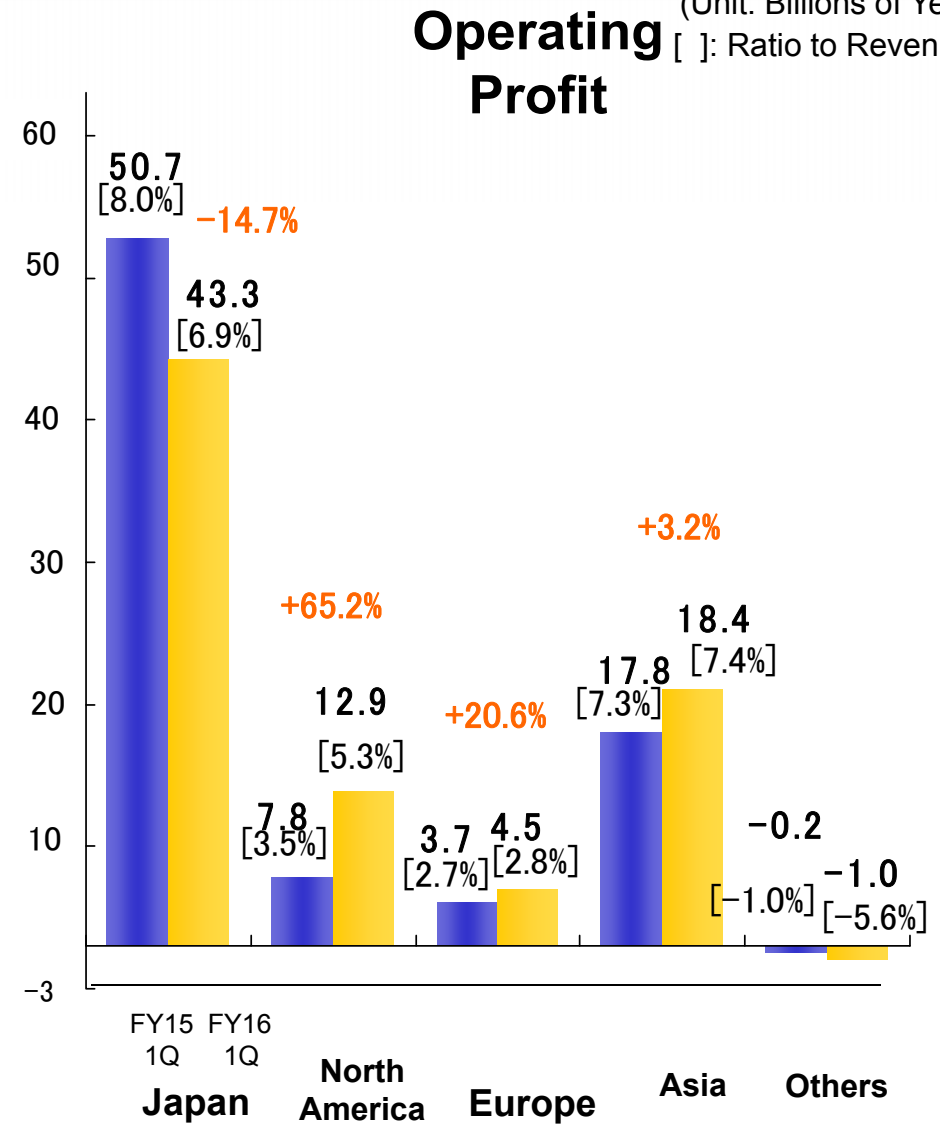
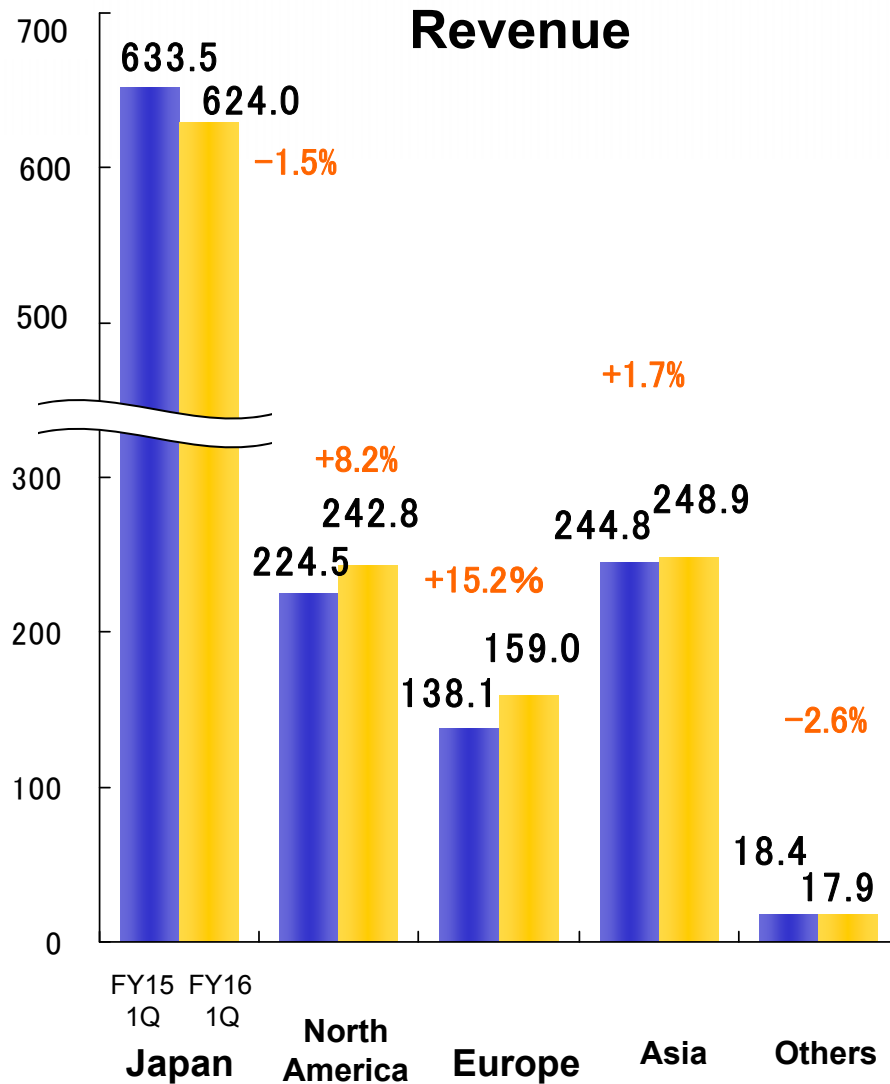
[]: Ratio to Revenue



1st Quarter Geographical Segments by Company Location (Local Currency Base)

(Unit: Billions of Yen)

[] : Ratio to Revenue



FY2016 1st Half Financial Forecast

8 / 12

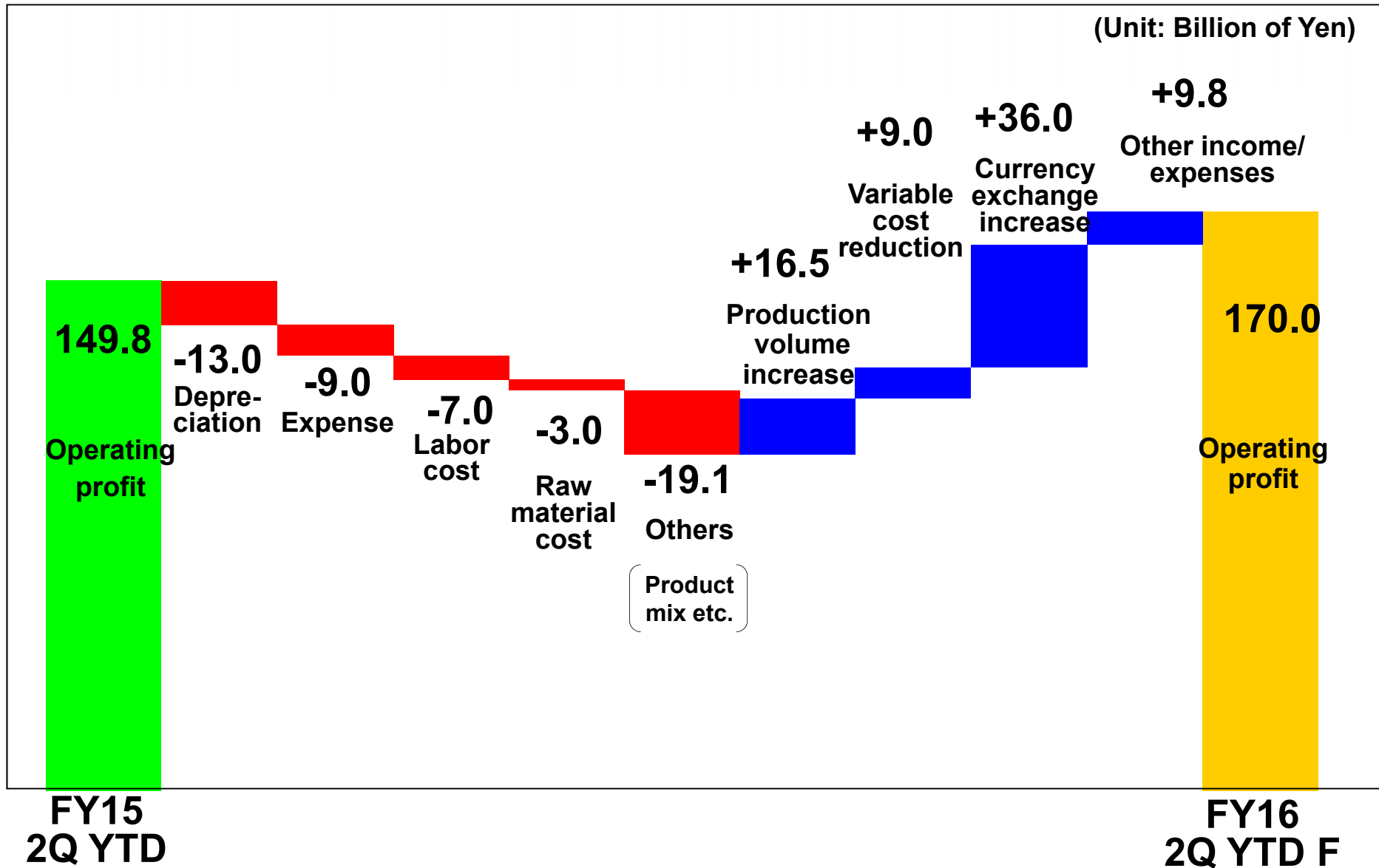
	(Ratio to Revenue)		(※3)	(Unit: Billions of Yen)	
	FY16 2Q YTD Original	FY16 2Q YTD Revised	FY15 2Q YTD	Change	
Revenue	2,160.0	2,240.0	2,070.1	+ 169.9	+ 8.2%
Operating Profit (include Other income/ expenses)	(7.4%) 160.0 (-)	(7.6%) 170.0 (- 0.9)	(7.2%) 149.8 (- 10.7)	+ 20.2 (+ 9.8)	+ 13.5%
Finance income /costs & others(※1)	15.0	22.0	18.6	+ 3.4	
Profit before Income Taxes	(8.1%) 175.0	(8.6%) 192.0	(8.1%) 168.4	+ 23.6	+ 14.0%
Profit (※2)	(5.5%) 118.0	(5.8%) 130.0	(5.4%) 112.0	+18.0	+ 16.0%
Foreign Exchange Rate	JPY 115/\$ JPY125/Euro	JPY 122/\$ JPY135/Euro	JPY 103/\$ JPY139/Euro	+ JPY 19 - JPY 4	
				(Unit: Millions of Units)	
Domestic Car Production	4.36	4.34	4.59	- 0.25	- 5.4%
Overseas Car Production of Japanese Manufacturers (North America)	9.22 (3.14)	9.35 (3.13)	9.13 (2.99)	+ 0.22 (+0.14)	+ 2.4 % (+ 4.7%)

※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

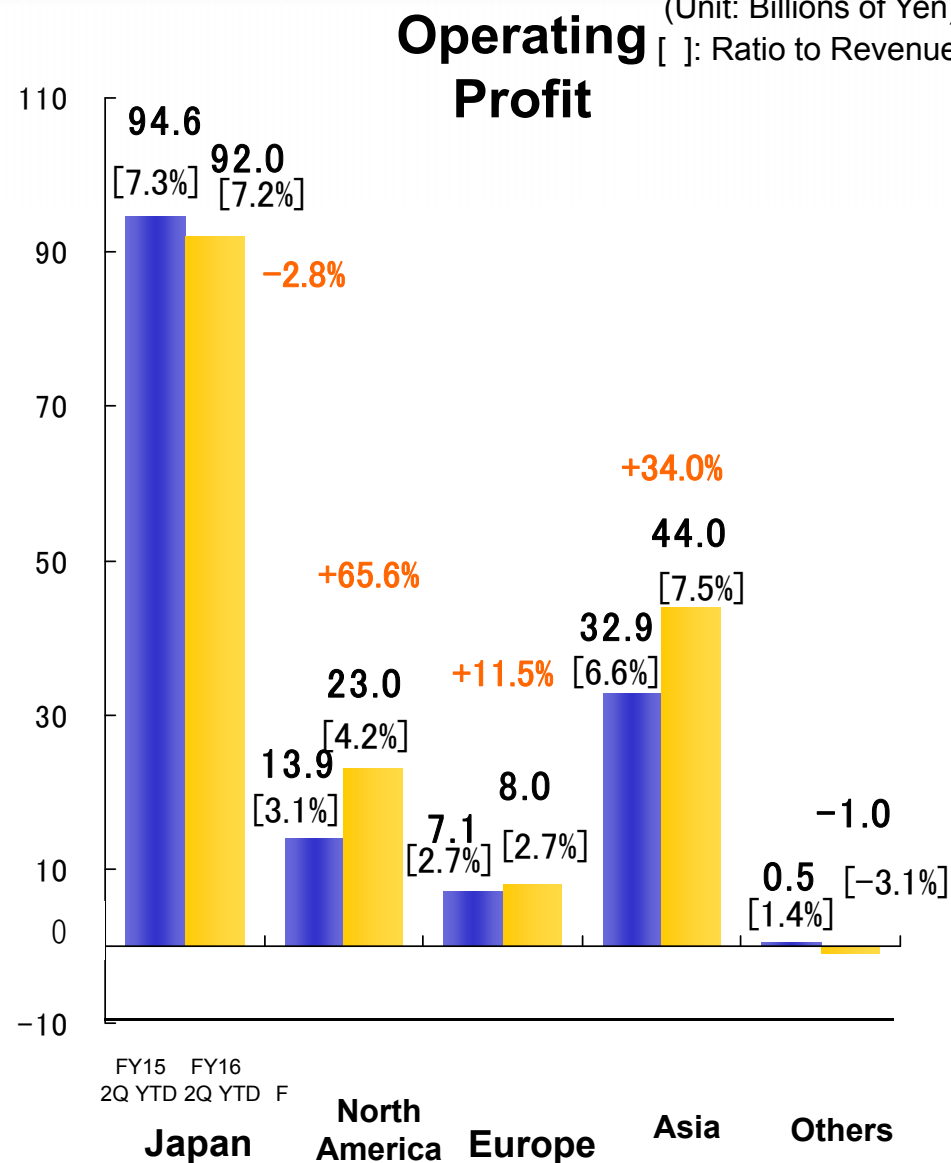
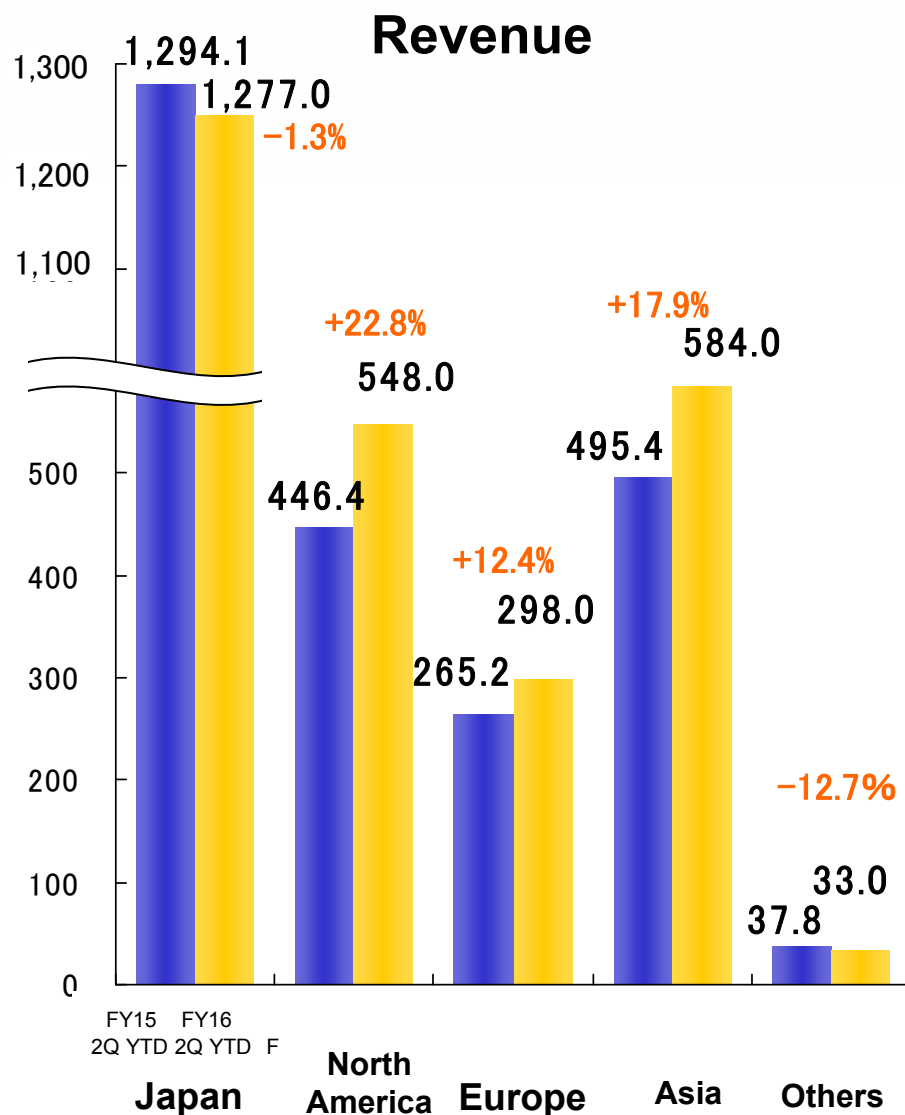
※3 Results for FY15 2Q YTD are unaudited

Change in 1st Half Operating Profit

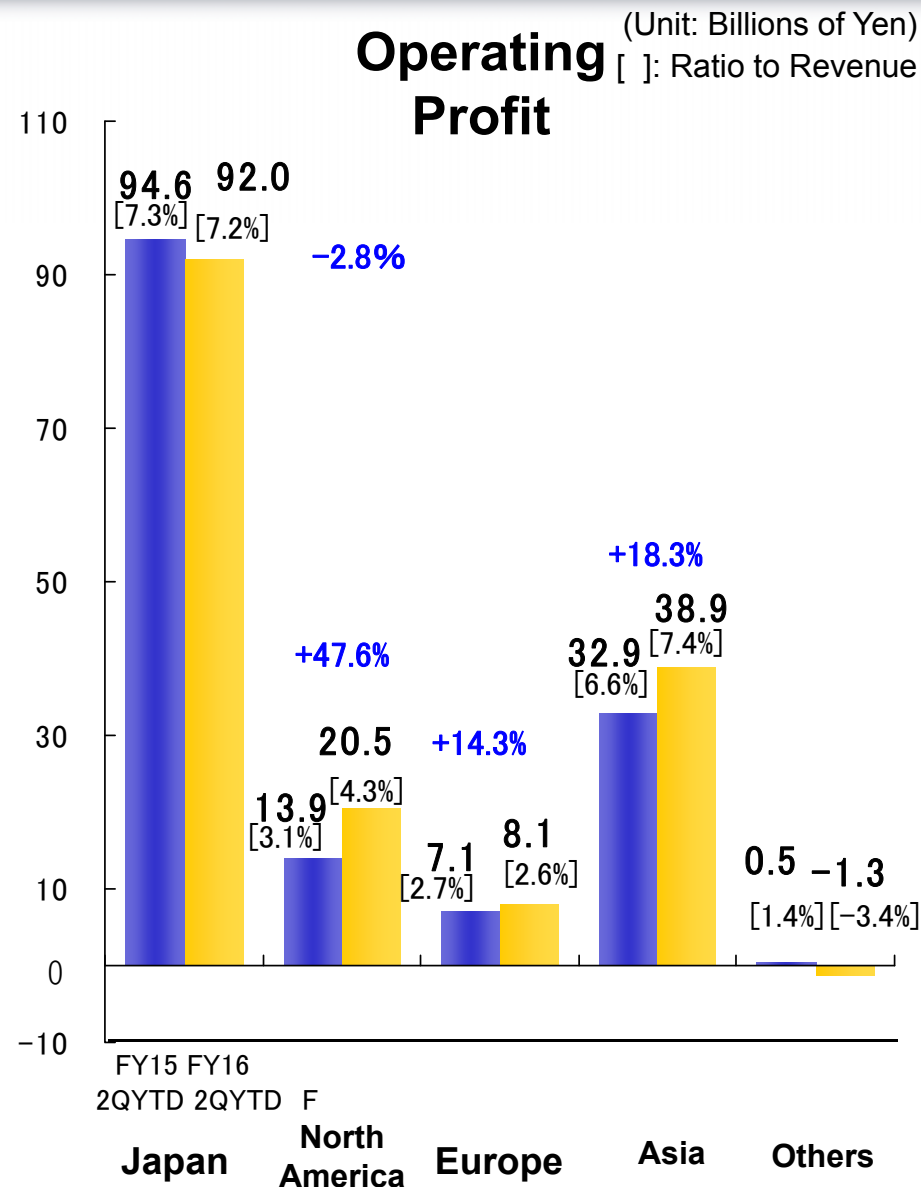
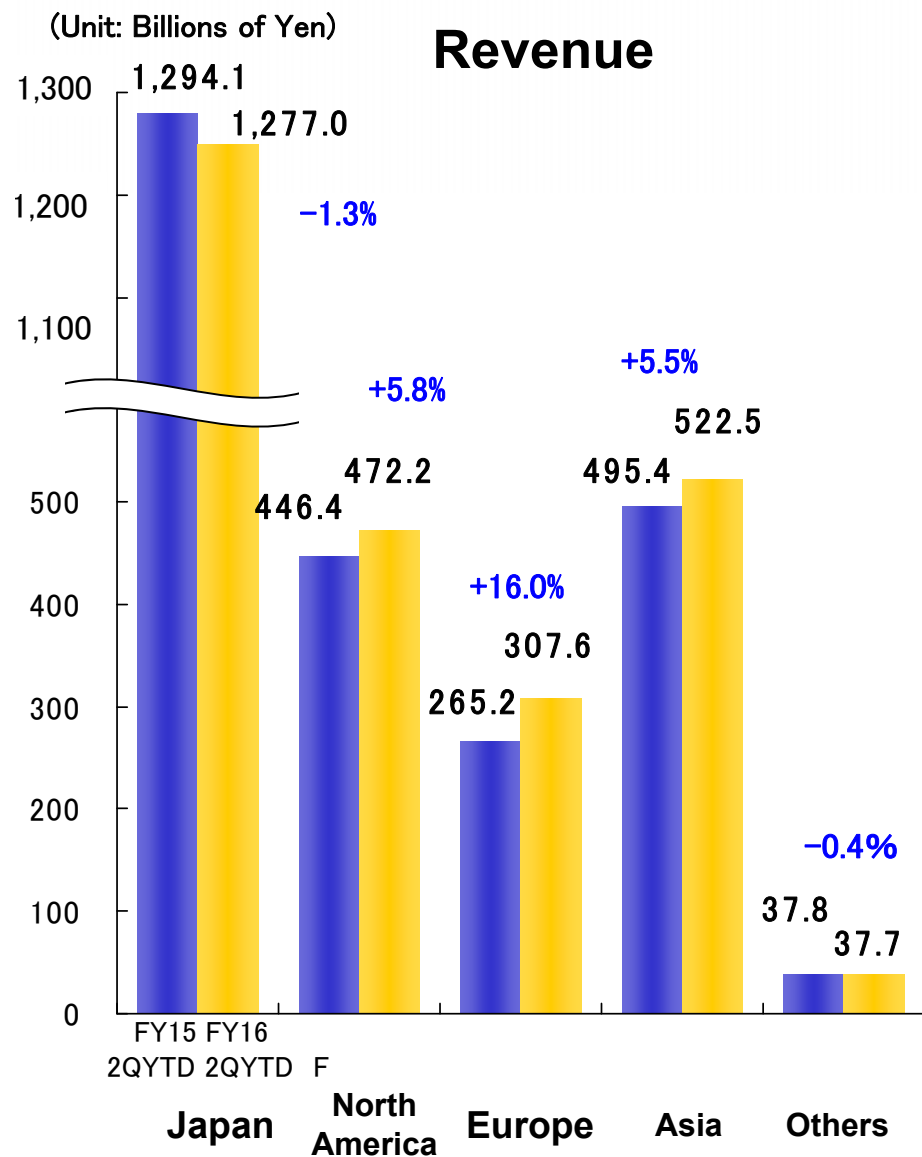


1st Half Geographical Segments by Company Location

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



1st Half Geographical Segments by Company Location (Local Currency Base)



FY2016 Financial Forecast

12 / 12

	(Ratio to Revenue)		(Unit: Billions of Yen)		
	FY2016 Original	FY2016 Revised	FY2015	Change	
Revenue	4,470.0	4,470.0	4,309.8	+ 160.2	+ 3.7%
Operating Profit (include Other income/ expenses)	(8.5%) 380.0 (-)	(8.5%) 380.0 (- 1.7)	(7.7%) 331.4 (- 26.8)	+ 48.6 (+ 25.1)	+ 14.7%
Finance income /costs & others(※1)	27.0	34.0	40.5	- 6.5	
Profit before Income Taxes	(9.1%) 407.0	(9.3%) 414.0	(8.6%) 371.9	+ 42.1	+ 11.3%
Profit (※2)	(6.2%) 275.0	(6.3%) 280.0	(6.0%) 258.4	+21.6	+ 8.4%
Foreign Exchange Rate	JPY 115/\$ JPY125/Euro	JPY119/\$ JPY130/Euro	JPY110/\$ JPY139/Euro	+ JPY 9 - JPY 9	Impact on operating profit 2.5 billions for \$ 0.7 billions for Euro
				(Unit: Millions of Units)	
Domestic Car Production	9.09	9.03	9.21	- 0.18	- 2.0%
Overseas Car Production of Japanese Manufacturers (North America)	19.04 (6.37)	18.46 (6.27)	18.34 (6.00)	+ 0.12 (+0.27)	+ 0.7 % (+ 4.5%)

※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

DENSO

- Non-Consolidated Financial Results
- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Revenue by Customer
- Consolidated Revenue by Business Segment
- Trend of Capital Expenditures, Depreciation and R&D Expenditures
- Capital Expenditures, Depreciation, and R&D Expenditures

Income Statements(Japanese accounting standards)

Account	(Ratio to Sales)		(Unit: Billions of Yen,%)			
	FY2016 1Q		FY2015 1Q		Change	
					Amount	Percent
Net Sales	(100.0)	572.5	(100.0)	580.6	-8.1	-1.4
Operating Income	(6.3)	35.9	(7.3)	42.6	-6.7	-15.6
Non-Operating Income (Loss)		32.8		30.7	2.1	
Extraordinary Income (Loss)		-0.5		0.0	-0.5	
Income Before Income Taxes	(11.9)	68.3	(12.6)	73.3	-5.0	-6.9
Net Income	(9.9)	56.5	(10.6)	61.4	-4.9	-7.9

Pre-Conditions (Foreign Exchange Rate/Car Production)

15

		FY2016 Full Year														
		FY2016 First-Half							FY2016 Second-Half							
		1Q														
		Prior Year	Actual	Change	Forecast (Original)	Forecast (Revised)	Actual	Change	Prior Year	Forecast (Original)	Forecast (Revised)	Change	Prior Year	Forecast (Original)	Forecast (Revised)	Change
Foreign Exchange Rate (Yen)	USD	102	121	+ 19.2	103	115	122	+ 18.6	117	115	115	- 1.8	110	115	119	+ 9.1
	EUR	140	134	- 5.9	139	125	135	- 4.3	139	125	125	- 13.6	139	125	130	-8.8
Forex Impact on Operating Income per Yen (Billions of Yen)	USD	-						-				2.5	2.5	2.5	0.0	
	EUR	-						-				0.7	0.7	0.7	0.0	
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	2.30	2.09	- 9%	4.59	4.36	4.34	- 5%	4.63	4.73	4.69	+ 1%	9.21	9.09	9.03	- 2%
	North America	1.48	1.61	+ 9%	2.99	3.14	3.13	+ 5%	3.02	3.24	3.14	+ 4%	6.00	6.37	6.27	+ 5%
	Overseas	4.50	4.54	+ 1%	9.13	9.22	9.35	+ 2%	9.21	9.82	9.10	- 1%	18.34	19.04	18.46	+ 1%

Consolidated Revenue (By Customer)

16

(Unit: Billions of Yen)

	FY2016		FY2015		Change	
	Ended June. 30, 2015		Ended June. 30, 2014			
	Amount	% to Total	Amount	% to Total	Amount	%
Toyota	454.4	41.1	441.4	42.9	13.0	3.0
Daihatsu	21.7	2.0	26.9	2.6	-5.1	-19.1
Hino	12.9	1.2	12.5	1.2	0.4	3.3
Toyota Group	489.0	44.3	480.7	46.7	8.3	1.7
Honda	87.4	7.9	72.2	7.0	15.2	21.1
FCA(Fiat·Chrysler)	58.9	5.3	51.8	5.0	7.1	13.7
Hyundai/Kia	38.4	3.5	33.5	3.3	5.0	14.8
GM	37.0	3.3	31.4	3.1	5.5	17.6
Ford	35.7	3.2	23.7	2.3	12.0	50.5
Mazda	27.6	2.5	23.6	2.3	4.0	16.8
Suzuki	26.3	2.4	26.4	2.6	-0.2	-0.6
VW/AUDI	20.7	1.9	21.2	2.1	-0.5	-2.3
Fuji	19.4	1.8	16.6	1.6	2.8	17.1
Nissan	17.1	1.5	12.6	1.2	4.5	36.1
Isuzu	12.6	1.1	11.4	1.1	1.2	10.4
Mitsubishi	11.3	1.0	11.9	1.2	-0.6	-5.1
BMW	10.8	1.0	9.9	1.0	0.8	8.2
Benz	9.1	0.8	8.2	0.8	0.9	11.3
PSA	6.6	0.6	5.4	0.5	1.2	22.3
Jaguar/Land Rover	5.2	0.5	5.2	0.5	0.0	0.1
OE Sales for others	72.1	6.5	70.3	6.8	1.8	2.5
OEM Total	985.1	89.1	916.1	89.1	69.0	7.5
After-market, New business & Others(*)	120.9	10.9	112.1	10.9	8.7	7.8
Total	1,106.0	100.0	1,028.2	100.0	77.8	7.6

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

Consolidated Revenue (By Business Segment)

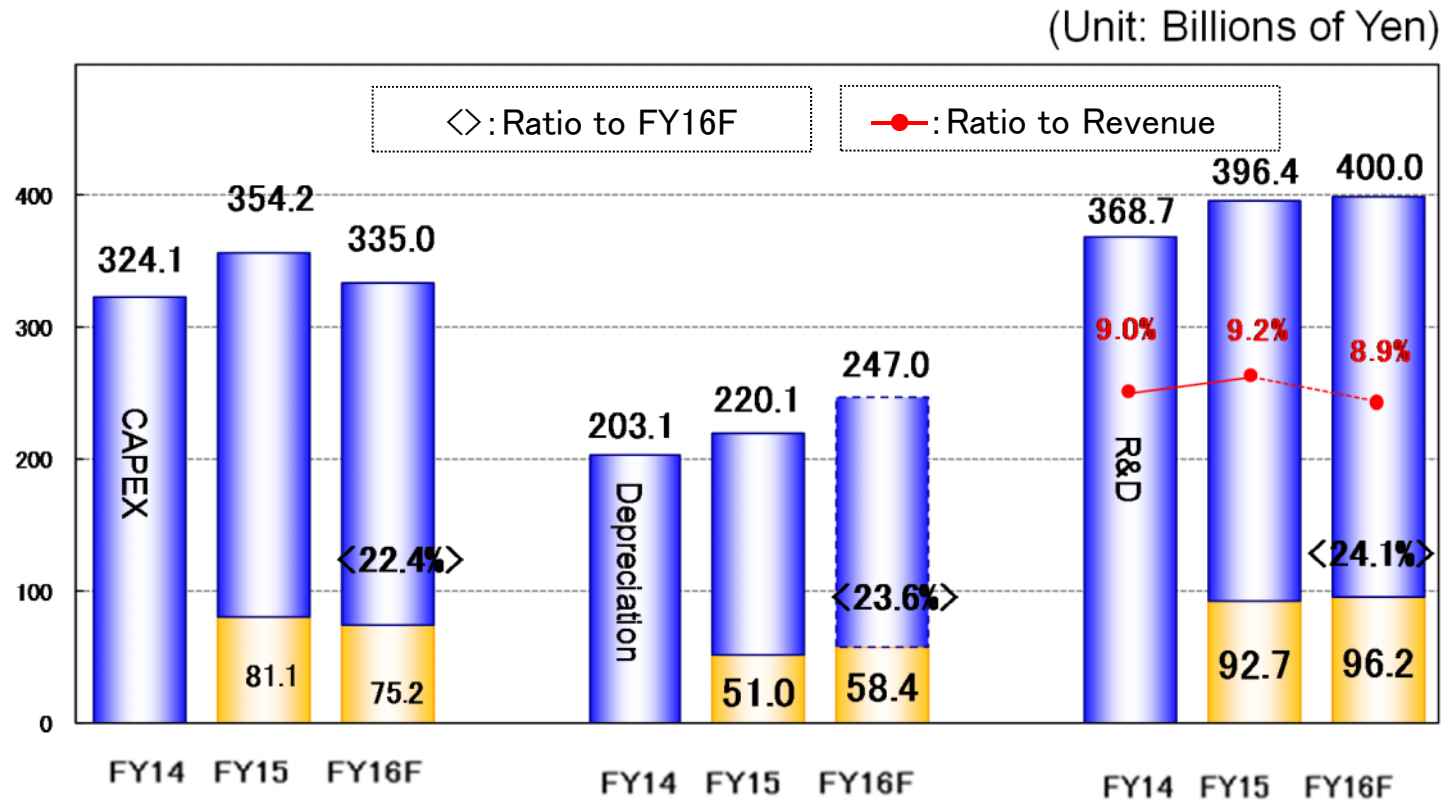
17

(Unit: Billions of Yen)

	FY2016		FY2015		Change	
	Ended June 30, 2015		Ended June 30, 2014			
	Amount	% to Total	Amount	% to Total	Amount	%
Powertrain Control	397.2	35.9	362.2	35.2	35.0	9.7
Thermal	319.7	28.9	298.4	29.0	21.3	7.1
Information & Safety Systems	161.2	14.6	147.2	14.3	14.0	9.5
Electronic	91.2	8.3	90.6	8.8	0.6	0.7
Small Motors	76.4	6.9	73.6	7.2	2.8	3.8
Climate, Cooling and Heating	32.1	2.9	26.4	2.6	5.7	21.4
Others(*)	12.6	1.1	13.4	1.3	-0.8	-6.2
Automotive Total	1,090.3	98.6	1,011.7	98.4	78.6	7.8
Industrial & Consumer Product	12.8	1.1	12.4	1.2	0.4	3.2
Others	2.9	0.3	4.1	0.4	-1.2	-28.6
New Business Total	15.7	1.4	16.5	1.6	-0.8	-4.8
Total	1,106.0	100.0	1,028.2	100.0	77.8	7.6

* Revenue of equipment, Repair parts, original brand products of subsidiaries

Trend of Capital Expenditures, Depreciation and R&D Expenditures



Capital Expenditures, Depreciation and R&D Expenditures

19

(Unit: Billions of Yen)

	FY15		FY16 Forecast		1 Q YTD Change from PY	Progress to FY16 Forecast
	1Q		1Q			
Japan	42.1	189.0	39.2	183.0	-6.9%	21.4%
North America	9.8	48.5	12.2	45.0	24.5%	27.1%
Europe	6.1	29.2	5.8	28.0	-4.9%	20.7%
Asia	22.6	83.1	18.0	76.0	-20.4%	23.7%
Others	0.5	4.4	0.3	3.0	-40.0%	10.0%
Capital Exp.	81.1	354.2	75.2	335.0	-7.3%	22.4%
Japan	31.5	133.3	33.0	147.8	4.8%	22.3%
North America	5.0	23.4	6.8	29.0	36.0%	23.4%
Europe	4.3	17.0	4.7	18.5	9.3%	25.4%
Asia	9.3	42.8	13.0	48.0	39.8%	27.1%
Others	0.9	3.6	0.9	3.7	0.0%	24.3%
Depreciation	51.0	220.1	58.4	247.0	14.5%	23.6%
R&D Expenditure (Ratio to Revenue)	92.7 (9.0%)	396.4 (9.2%)	96.2 (8.7%)	400.0 (8.9%)	3.8%	24.1%