

FY2019 Financial Results ended Mar 31, 2019

HIGH-LIGHT

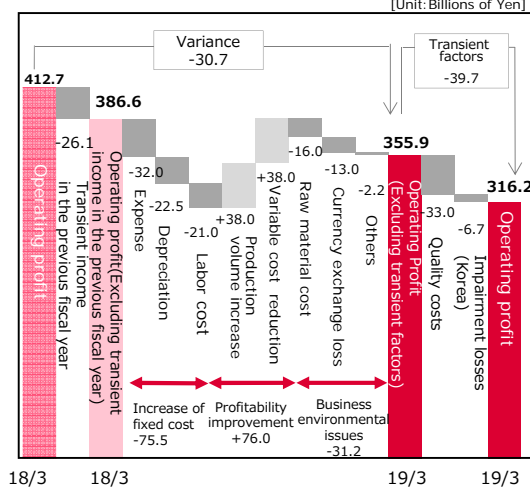
- Despite market slowdown in Europe and China, revenue increased due to volume increase and sales expansion in all regions as well as the subsidiary DENSO TEN which was consolidated in the middle of previous fiscal year. Operating profit decreased due to increase in investment for future growth, transient profit in the last fiscal year and quality costs which was posted in the fourth quarter.
- For the new fiscal year, revenue and operating profit will increase due to sales expansion of electrification and safety related products.

1. Consolidated Financial Results (IFRS)

	2018/4-2019/3		2017/4-2018/3		Change		Revised		Change from Oct.	
					Amount	Percent			Amount	Percent
Revenue	(100.0)	5,362.8	(100.0)	5,108.3	254.5	5.0	(100.0)	5,500.0	137.2	2.6
Operating profit	(5.9)	316.2	(8.1)	412.7	-96.5	-23.4	(6.9)	380.0	63.8	20.2
Profit before income taxes	(6.6)	356.0	(8.8)	449.9	-93.9	-20.9	(7.8)	429.0	73.0	20.5
Profit for the period (※)	(4.7)	254.5	(6.3)	320.6	-66.0	-20.6	(5.5)	305.0	50.5	19.8
Foreign Exchange Rate (US\$)	111 Yen		110 Yen				110 Yen			
Foreign Exchange Rate (Euro)	128 Yen		130 Yen				125 Yen			
Domestic Car Production	9.43 Mil units		9.37 Mil units				9.61 Mil units			
Overseas Car Production of Japanese Manufacturers	20.11 Mil units		20.15 Mil units				20.46 Mil units			

※ Profit attributable to owners of the parent company

2. Changes in Operating Profit (18/3-19/3)

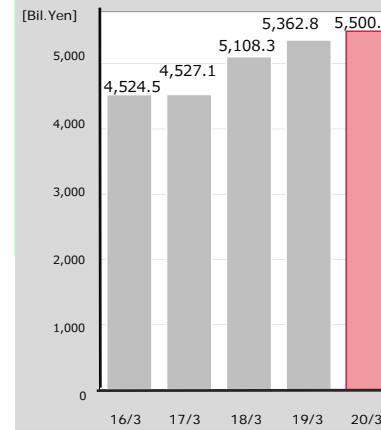


3. Geographic Segments By Company Location

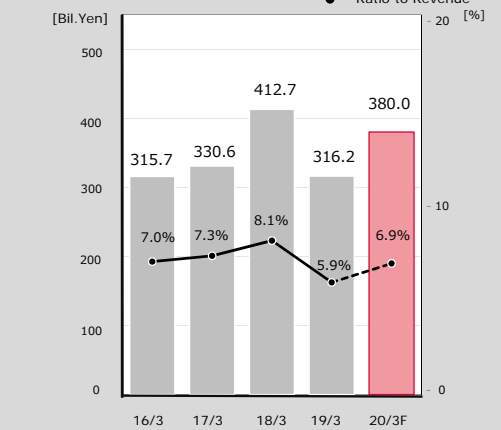
Revenue	18/4-19/3		17/4-18/3		Change	Local Currency	19/4-20/3 Forecast
	Margin		Margin				
Japan	3,266.0	-	3,083.8	-	5.9%	5.9%	3,385.0
North America	1,212.4	-	1,156.3	-	4.9%	5.1%	1,225.0
Europe	652.5	-	662.3	-	-1.5%	0.7%	645.0
Asia	1,416.4	-	1,322.8	-	7.1%	8.3%	1,440.0
Others	72.7	-	79.0	-	-7.9%	20.6%	75.0
Eliminations	-1,257.3	-	-1,195.9	-	-	-	-1,270.0
Revenue	5,362.8	-	5,108.3	-	5.0%	6.1%	5,500.0
Japan	126.0	3.9%	200.7	6.5%	-37.2%	-37.2%	186.5
North America	29.6	2.4%	42.5	3.7%	-30.3%	-29.4%	35.5
Europe	22.8	3.5%	20.1	3.0%	13.8%	18.0%	20.0
Asia	128.4	9.1%	136.7	10.3%	-6.1%	-5.6%	127.0
Others	10.3	14.2%	13.4	17.0%	-23.1%	5.8%	11.0
Eliminations	-1.0	-	-0.7	-	-	-	0.0
Operating Profit	316.2	5.9%	412.7	8.1%	-23.4%	-22.0%	380.0

Reference

① Revenue



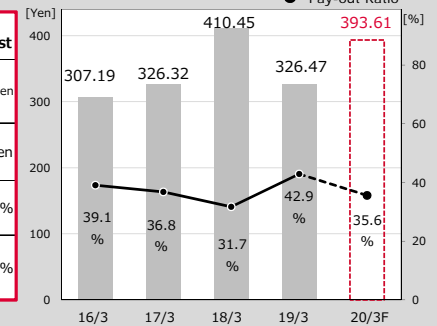
② Operating Profit



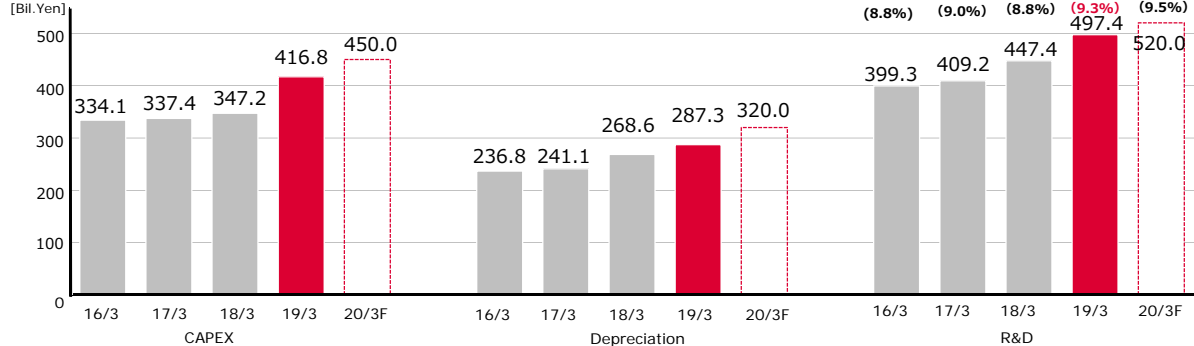
③ Financial Indices (Consolidated)

	16/3	17/3	18/3	19/3	20/3 Forecast
EPS	307.19 Yen	326.32 Yen	410.45 Yen	326.47 Yen	393.61 Yen
Dividends per Share	120 Yen	120 Yen	130 Yen	140 Yen	140 Yen
Pay-out Ratio	39.1 %	36.8 %	31.7 %	42.9 %	35.6 %
ROE	7.6 %	8.0 %	9.3 %	7.1 %	8.3 %

EPS·Pay-out Ratio



4. Capital Expenditures and Depreciation, R&D Expenditures



Sustainability Management

Environment

- Prevention of global warming
- Prevention of air pollution/Reduction of environmental burden
- Effective utilization of resources
- Conservation of water resources

Peace of Mind

- Development of safety related products → movement gaps cancellation
- Reduction of traffic accident
- Decreasing birthrate and aging population

Governance

- Promotion of diversity
- Work style reforms
- 6 other items

