

[This is an English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2015
<under IFRS>

1-1, Showa-cho, Kariya, Aichi 448-8661, Japan
 Representative : Koji Arima
 President and CEO
 Contact : Masanori Asawaka
 Director
 Telephone : +81-566-25-5850
 (URL <http://www.globaldenso.com>)

DATE: June 19, 2015
 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo and
 Nagoya Stock Exchanges

(Millions of yen, except per share figures)

1. Consolidated financial results for the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the year	
Year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2015	4,309,787	5.2	331,376	(10.8)	371,915	(7.2)	276,709	(6.2)
March 31, 2014	4,094,960	—	371,440	—	400,690	—	295,056	—

	Profit attributable to owners of the parent company		Comprehensive income for the year		Basic earnings per share	Diluted earnings per share
Year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
March 31, 2015	258,382	(6.8)	634,988	30.6	324.01	323.93
March 31, 2014	277,196	—	486,381	—	348.05	347.81

	Ratio of profit to equity attributable to owners of the parent company	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
Year ended	%	%	%
March 31, 2015	8.4	7.5	7.7
March 31, 2014	10.7	9.1	9.1

Reference: Share of profit (loss) in investments accounted for using the equity method:

Fiscal year ended March 31, 2015: ¥5,956 million; Fiscal year ended March 31, 2014: ¥6,719 million

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets	Equity attributable to owners of the parent company per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2015	5,283,257	3,474,211	3,327,938	63.0	4,171.93
March 31, 2014	4,642,053	2,932,501	2,799,915	60.3	3,512.06

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of year
Year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2015	383,156	(111,504)	(135,686)	792,414
March 31, 2014	471,167	(376,002)	(175,970)	641,694

2. Cash dividends

	Annual dividends per share					Total amount of dividends (total)	Payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent company (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2014	—	47.00	—	58.00	105.00	83,674	30.2	3.2
Year ended	—	47.00	—	63.00	110.00	87,741	34.0	2.9
March 31, 2015	—	47.00	—	63.00	110.00	87,741	34.0	2.9
Year ending	—	60.00	—	60.00	120.00		34.8	
March 31, 2016 (Forecast)	—	60.00	—	60.00	120.00		34.8	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	2,160,000	—	160,000	—	175,000	—	118,000	—	147.93
Full year	4,470,000	3.7	380,000	14.7	407,000	9.4	275,000	6.4	344.74

Note: The DENSO Group has adopted the International Financial Reporting Standards (IFRS) starting in the fiscal year ended March 31, 2015.

Consolidated Statement of Financial Position

(Unit: Millions of yen)

	Date of transition to IFRSs	2014	2015
Assets			
Current assets			
Cash and cash equivalents	707,330	641,694	792,414
Trade and other receivables	705,594	756,661	807,669
Inventories	362,680	415,692	479,527
Other financial assets	394,523	398,047	183,580
Other current assets	46,253	59,241	69,019
Total current assets	2,216,380	2,271,335	2,332,209
Non-current assets			
Property, plant and equipment	1,082,531	1,229,921	1,395,706
Intangible assets	14,538	18,302	19,637
Other financial assets	672,307	873,581	1,302,739
Investments accounted for using the equity method	52,010	63,608	71,819
Retirement benefit assets	68,257	124,954	92,676
Deferred tax assets	35,278	37,794	44,457
Other non-current assets	21,444	22,558	24,014
Total non-current assets	1,946,365	2,370,718	2,951,048
Total assets	4,162,745	4,642,053	5,283,257

(Unit: Millions of yen)

	Date of transition to IFRSs	2014	2015
Liabilities and equity			
Current liabilities			
Bonds and borrowings	156,272	128,774	98,959
Trade and other payables	706,372	774,479	804,816
Other financial liabilities	10,019	9,527	11,695
Income tax payables	55,128	73,855	14,182
Provisions	62,829	60,729	51,737
Other current liabilities	42,991	46,341	47,299
Total current liabilities	1,033,611	1,093,705	1,028,688
Non-current liabilities			
Bonds and borrowings	359,775	323,512	348,241
Other financial liabilities	5,637	8,614	12,204
Retirement benefit liabilities	199,828	198,432	219,173
Provisions	1,552	1,076	1,066
Deferred tax liabilities	19,139	68,533	181,304
Other non-current liabilities	15,428	15,680	18,370
Total non-current liabilities	601,359	615,847	780,358
Total liabilities	1,634,970	1,709,552	1,809,046
Equity			
Capital stock	187,457	187,457	187,457
Capital surplus	267,332	263,607	268,611
Treasury stock	(224,505)	(220,120)	(218,942)
Other components of equity	237,518	386,783	699,938
Retained earnings	1,934,427	2,182,188	2,390,874
Equity attributable to owners of the parent company	2,402,229	2,799,915	3,327,938
Non-controlling interests	125,546	132,586	146,273
Total equity	2,527,775	2,932,501	3,474,211
Total liabilities and equity	4,162,745	4,642,053	5,283,257

Consolidated Statement of Income

(Unit: Millions of yen)

	2014	2015
Revenue	4,094,960	4,309,787
Cost of revenue	(3,354,304)	(3,552,192)
Gross profit	740,656	757,595
Selling, general and administrative expenses	(376,374)	(399,464)
Other income	19,437	12,797
Other expenses	(12,279)	(39,552)
Operating profit	371,440	331,376
Finance income	21,033	27,446
Finance costs	(10,545)	(9,376)
Foreign exchange gains	12,043	16,513
Share of the profit of associates accounted for using the equity method	6,719	5,956
Profit before income taxes	400,690	371,915
Income tax expenses	(105,634)	(95,206)
Profit for the year	295,056	276,709
Attributable to:		
Owners of the parent company	277,196	258,382
Non-controlling interests	17,860	18,327

(Unit: Yen)

Earnings per share		
Basic	348.05	324.01
Diluted	347.81	323.93

Consolidated Statement of Other Comprehensive Income

(Unit: Millions of yen)

	2014	2015
Profit for the year	295,056	276,709
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Net fair value gain on equity instruments designated as FVTOCI	89,220	227,663
Remeasurements of defined benefit pension plans	38,382	33,997
Total	127,602	261,660
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	63,475	96,710
Cash flow hedges	248	(91)
Total	63,723	96,619
Total other comprehensive income	191,325	358,279
Comprehensive income for the year	486,381	634,988
Attributable to:		
Owners of the parent company	465,698	605,906
Non-controlling interests	20,683	29,082

Consolidated Statement of Changes in Equity

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					
	Capital stock	Capital surplus	Treasury stock	Other components of equity		
				Stock acquisition rights	Net fair value gain on equity instruments designated as FVTOCI	Remeasurements of defined benefit pension plans
As of April 1, 2013	187,457	267,332	(224,505)	2,293	235,620	—
Profit for the year	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	89,135	37,543
Comprehensive income for the year	—	—	—	—	89,135	37,543
Acquisition of treasury stock	—	—	(52)	—	—	—
Disposal of treasury stock (includes exercising stock options)	—	2,165	4,437	(951)	—	—
Dividends	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without loss of control	—	(5,890)	—	—	—	—
Transfer to retained earnings	—	—	—	—	111	(37,543)
Other increase (decrease)	—	—	—	(854)	—	—
Total transactions with the owners	—	(3,725)	4,385	(1,805)	111	(37,543)
As of March 31, 2014	187,457	263,607	(220,120)	488	324,866	—
As of April 1, 2014	187,457	263,607	(220,120)	488	324,866	—
Profit for the year	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	227,458	34,029
Comprehensive income for the year	—	—	—	—	227,458	34,029
Acquisition of treasury stock	—	—	(31)	—	—	—
Disposal of treasury stock (includes exercising stock options)	—	585	1,209	(290)	—	—
Dividends	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without loss of control	—	4,419	—	—	—	—
Transfer to retained earnings	—	—	—	—	—	(34,029)
Other decrease	—	—	—	(50)	—	—
Total transactions with the owners	—	5,004	1,178	(340)	—	(34,029)
As of March 31, 2015	187,457	268,611	(218,942)	148	552,324	—

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					Non-controlling interests	Total equity
	Other components of equity			Retained earnings	Total		
	Exchange differences on translating foreign operations	Cash flow hedges	Total				
As of April 1, 2013	—	(395)	237,518	1,934,427	2,402,229	125,546	2,527,775
Profit for the year	—	—	—	277,196	277,196	17,860	295,056
Other comprehensive income	61,576	248	188,502	—	188,502	2,823	191,325
Comprehensive income (loss) for the year	61,576	248	188,502	277,196	465,698	20,683	486,381
Acquisition of treasury stock	—	—	—	—	(52)	—	(52)
Disposal of treasury stock (includes exercising stock options)	—	—	(951)	—	5,651	—	5,651
Dividends	—	—	—	(66,867)	(66,867)	(8,708)	(75,575)
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	(5,890)	(5,087)	(10,977)
Transfer to retained earnings	—	—	(37,432)	37,432	—	—	—
Other increase (decrease)	—	—	(854)	—	(854)	152	(702)
Total transactions with the owners	—	—	(39,237)	(29,435)	(68,012)	(13,643)	(81,655)
As of March 31, 2014	61,576	(147)	386,783	2,182,188	2,799,915	132,586	2,932,501

As of April 1, 2014	61,576	(147)	386,783	2,182,188	2,799,915	132,586	2,932,501
Profit for the year	—	—	—	258,382	258,382	18,327	276,709
Other comprehensive income	86,128	(91)	347,524	—	347,524	10,755	358,279
Comprehensive income (loss) for the year	86,128	(91)	347,524	258,382	605,906	29,082	634,988
Acquisition of treasury stock	—	—	—	—	(31)	—	(31)
Disposal of treasury stock (includes exercising stock options)	—	—	(290)	—	1,504	—	1,504
Dividends	—	—	—	(83,725)	(83,725)	(7,814)	(91,539)
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	4,419	(7,562)	(3,143)
Transfer to retained earnings	—	—	(34,029)	34,029	—	—	—
Other increase (decrease)	—	—	(50)	—	(50)	(19)	(69)
Total transactions with the owners	—	—	(34,369)	(49,696)	(77,883)	(15,395)	(93,278)
As of March 31, 2015	147,704	(238)	699,938	2,390,874	3,327,938	146,273	3,474,211

Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	2014	2015
Cash flows from operating activities		
Profit before income taxes	400,690	371,915
Depreciation	203,073	220,112
Impairment losses	894	1,712
Increase (Decrease) in retirement benefit liabilities	2,536	(637)
Decrease in retirement benefit assets	(4,481)	(5,713)
Interest and dividend income	(20,698)	(26,955)
Interest expenses	7,516	7,626
Foreign exchange losses	8,419	1,700
Share of the profit of associates accounted for using the equity method	(6,719)	(5,956)
Losses on sales or disposal of property, plant and equipment	3,591	2,862
Increase in trade receivables	(11,485)	(3,956)
Increase in inventories	(31,028)	(43,120)
Increase (Decrease) in trade payables	4,739	(7,698)
Other	7,533	1,391
Subtotal	564,580	513,283
Interest received	8,429	7,991
Dividends received	15,902	21,422
Interest paid	(7,913)	(7,596)
Income taxes paid	(109,831)	(151,944)
Net cash provided by operating activities	471,167	383,156
Cash flows from investing activities		
Decrease in time deposits	16,643	56,510
Purchases of property, plant and equipment	(314,922)	(356,085)
Proceeds from sales of property, plant and equipment	7,469	6,892
Purchases of intangible assets	(6,934)	(8,531)
Purchases of investments in equity instruments	(71,766)	(2,269)
Purchases of investments in debt instruments	(795,389)	(340,096)
Proceeds from sales and redemption of investments in equity instruments	117	—
Proceeds from sales and redemption of investments in debt instruments	781,494	528,520
Other	7,286	3,555
Net cash used in investing activities	(376,002)	(111,504)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,276	(5,642)
Proceeds from borrowings	29,460	62,340
Repayments of long-term borrowings	(54,274)	(66,389)
Repayments of finance lease obligations	(8,948)	(9,182)
Issuance of bonds	30,000	20,000
Redemption of bonds	(100,000)	(40,000)
Dividends paid	(66,867)	(83,725)
Dividends paid to non-controlling interests	(8,708)	(8,522)
Purchase of subsidiary's treasury stock	—	(4,583)
Other	(5,909)	17
Net cash used in financing activities	(175,970)	(135,686)
Foreign currency translation adjustments on cash and cash equivalents	15,169	13,902
Net (decrease) increase in cash and cash equivalents	(65,636)	149,868
Cash and cash equivalents at beginning of year	707,330	641,694
Cash and cash equivalents of a newly consolidated subsidiary	—	852
Cash and cash equivalents at end of year	641,694	792,414

Segment information

For the year ended March 31, 2014

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated	
	Japan	North America	Europe	Asia	Total				
Revenue									
Customers	1,895,482	799,423	470,515	855,448	4,020,868	74,092	—	4,094,960	
Intersegment	821,182	17,179	28,386	87,674	954,421	255	(954,676)	—	
Total	2,716,664	816,602	498,901	943,122	4,975,289	74,347	(954,676)	4,094,960	
Segment profit	277,273	15,374	12,047	71,539	376,233	5	(4,798)	371,440	
Finance income									21,033
Finance expense									(10,545)
Foreign exchange gains									12,043
Share of the profit of associates accounted for using the equity method									6,719
Profit before income taxes									400,690

(Note) Others is a business segment that is not included in reportable segments. It includes business activities of subsidiaries in South America, etc.

For the year ended March 31, 2015

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated	
	Japan	North America	Europe	Asia	Total				
Revenue									
Customers	1,838,448	942,251	524,754	930,792	4,236,245	73,542	—	4,309,787	
Intersegment	826,077	24,206	29,999	118,933	999,215	261	(999,476)	—	
Total	2,664,525	966,457	554,753	1,049,725	5,235,460	73,803	(999,476)	4,309,787	
Segment profit	196,872	39,491	16,823	80,916	334,102	269	(2,995)	331,376	
Finance income									27,446
Finance expense									(9,376)
Foreign exchange gains									16,513
Share of the profit of associates accounted for using the equity method									5,956
Profit before income taxes									371,915

(Note) "Others" is a business segment that is not included in reportable segments. It includes business activities of subsidiaries in South America, etc.

Disclosure on transition to IFRS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) since the fiscal year ended March 31, 2015. The date of the transition to IFRS was April 1, 2013.

Adjustments which are required the disclosure at the timing of the first-time adoption were as follows:

Reclassification presented the items which other comprehensive income and retained earnings have not been affected, but differences in recognition and measurement presented the items which other comprehensive income and retained earnings have been affected.

Reconciliation of equity as of the date of transition to IFRSs (April 1, 2013)

(Unit: Millions of yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount			Amount	Amount
Assets					Assets
Current assets					Current assets
Cash and deposits	665,152	42,178	—	707,330	Cash and cash equivalents
Notes and accounts receivable					
Electronically recorded monetary claims	638,222	60,227	7,145	705,594	Trade and other receivables
Allowance for doubtful accounts					
Inventories	370,662	—	(7,982)	362,680	Inventories
Securities	430,052	(35,667)	138	394,523	Other financial assets
Deferred tax assets	62,969	(62,969)	—	—	
Other current assets	114,829	(66,738)	(1,838)	46,253	Other current assets
Total current assets	2,281,886	(62,969)	(2,537)	2,216,380	Total current assets
Non-current assets					Non-current assets
Property, Plant and Equipment	886,160	—	196,371	1,082,531	Property, Plant and Equipment
Intangible assets	15,456	—	(918)	14,538	Intangible assets
Investment securities					
Long-term loans receivable	654,360	(24,786)	42,733	672,307	Other financial assets
Allowance for doubtful accounts					
	—	51,198	812	52,010	Investments accounted for using the equity method
Retirement benefit assets	92,924	—	(24,667)	68,257	Retirement benefit assets
Deferred tax assets	19,793	62,969	(47,484)	35,278	Deferred tax assets
Other non-current assets	40,208	(26,412)	7,648	21,444	Other non-current assets
Total non-current assets	1,708,901	62,969	174,495	1,946,365	Total non-current assets
Total assets	3,990,787	—	171,958	4,162,745	Total assets

(Unit: Millions of yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount			Amount	Amount
Liabilities					Liabilities and Equity
Current Liabilities					Current Liabilities
Current portion of bonds	156,272	—	—	156,272	Bonds and borrowings
Short-term borrowings					
Notes and accounts payable					
Accrued expenses					
Accrued bonuses to employees	615,635	37,018	53,719	706,372	Trade and other payables
Accrued bonuses to directors/internal auditors					
	—	9,535	484	10,019	Other financial liabilities
Income tax payables	55,128	—	—	55,128	Income tax payables
Reserve for warranty	56,847	5,982	—	62,829	Provisions
Other current liabilities	89,664	(52,868)	6,195	42,991	Other current liabilities
Total current liabilities	973,546	(333)	60,398	1,033,611	Total current liabilities
Non-current liabilities					Non-current liabilities
Bonds	351,248	—	8,527	359,775	Bonds and borrowings
Long-term borrowings					
	—	1,698	3,939	5,637	Other financial liabilities
Retirement benefit liabilities	196,743	—	3,085	199,828	Retirement benefit liabilities
	—	1,552	—	1,552	Provisions
Deferred tax liabilities	18,573	333	233	19,139	Deferred tax liabilities
Other non-current liabilities	16,324	(3,250)	2,354	15,428	Other non-current liabilities
Total non-current liabilities	582,888	333	18,138	601,359	Total non-current liabilities
Total liabilities	1,556,434	—	78,536	1,634,970	Total liabilities
Equity					Equity
Common stock	187,457	—	—	187,457	Capital stock
Capital surplus	267,332	—	—	267,332	Capital surplus
Treasury stock	(224,505)	—	—	(224,505)	Treasury stock
Accumulated other comprehensive income	116,300	—	121,218	237,518	Other components of equity
Stock acquisition rights					
Retained earnings	1,963,717	—	(29,290)	1,934,427	Retained earnings
Minority interests	124,052	—	1,494	125,546	Non-controlling interests
Total equity	2,434,353	—	93,422	2,527,775	Total equity
Total liabilities and equity	3,990,787	—	171,958	4,162,745	Total liabilities and equity

Reconciliation of equity at the end of the year ended March 31, 2014

(Unit: Millions of yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount			Amount	Amount
Assets					Assets
Current assets					Current assets
Cash and deposits	607,618	34,076	—	641,694	Cash and cash equivalents
Notes and accounts receivable					
Electronically recorded monetary claims	688,147	61,761	6,753	756,661	Trade and other receivables
Allowance for doubtful accounts					
Inventories	422,425	—	(6,733)	415,692	Inventories
Securities	426,490	(29,975)	1,532	398,047	Other financial assets
Deferred tax assets	68,688	(68,688)	—	—	
Other current assets	128,279	(65,862)	(3,176)	59,241	Other current assets
Total current assets	2,341,647	(68,688)	(1,624)	2,271,335	Total current assets
Non-current assets					Non-current assets
Property, Plant and Equipment	1,043,676	—	186,245	1,229,921	Property, Plant and Equipment
Intangible assets	23,941	—	(5,639)	18,302	Intangible assets
Investment securities					
Long-term loans receivable	846,355	(33,398)	60,624	873,581	Other financial assets
Allowance for doubtful accounts					
	—	61,910	1,698	63,608	Investments accounted for using the equity method
Retirement benefit assets	125,945	—	(991)	124,954	Retirement benefit assets
Deferred tax assets	16,389	68,688	(47,283)	37,794	Deferred tax assets
Other non-current assets	44,554	(28,512)	6,516	22,558	Other non-current assets
Total non-current assets	2,100,860	68,688	201,170	2,370,718	Total non-current assets
Total assets	4,442,507	—	199,546	4,642,053	Total assets

(Unit: Millions of yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	Account item
Account item	Amount				
Liabilities					Liabilities and Equity
Current Liabilities					Current Liabilities
Current portion of bonds					Bonds and borrowings
Short-term borrowings	127,165	—	1,609	128,774	
Notes and accounts payable					
Accrued expenses					
Accrued bonuses to employees	672,584	38,074	63,821	774,479	Trade and other payables
Accrued bonuses to directors/internal auditors					
	—	9,391	136	9,527	Other financial liabilities
Income tax payables	73,855	—	—	73,855	Income tax payables
Reserve for warranty	55,025	5,704	—	60,729	Provisions
Other current liabilities	102,387	(53,202)	(2,844)	46,341	Other current liabilities
Total current liabilities	1,031,016	(33)	62,722	1,093,705	Total current liabilities
Non-current liabilities					Non-current liabilities
Bonds					Bonds and borrowings
Long-term borrowings	308,578	—	14,934	323,512	
	—	5,179	3,435	8,614	Other financial liabilities
Retirement benefit liabilities	200,271	—	(1,839)	198,432	Retirement benefit liabilities
	—	1,076	—	1,076	Provisions
Deferred tax liabilities	58,272	33	10,228	68,533	Deferred tax liabilities
Other non-current liabilities	21,024	(6,255)	911	15,680	Other non-current liabilities
Total non-current liabilities	588,145	33	27,669	615,847	Total non-current liabilities
Total liabilities	1,619,161	—	90,391	1,709,552	Total liabilities
Equity					Equity
Common stock	187,457	—	—	187,457	Capital stock
Capital surplus	269,497	—	(5,890)	263,607	Capital surplus
Treasury stock	(220,120)	—	—	(220,120)	Treasury stock
Accumulated other comprehensive income	270,907	—	115,876	386,783	Other components of equity
Stock acquisition rights					
Retained earnings	2,184,238	—	(2,050)	2,182,188	Retained earnings
Minority interests	131,367	—	1,219	132,586	Non-controlling interests
Total equity	2,823,346	—	109,155	2,932,501	Total equity
Total liabilities and equity	4,442,507	—	199,546	4,642,053	Total liabilities and equity

Reconciliation of equity at the end of the year ended March 31, 2015

(Unit: Millions of yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount			Amount	Amount
Assets					
Current assets					
Cash and deposits	634,695	157,719	—	792,414	Cash and cash equivalents
Notes and accounts receivable					
Electronically recorded monetary claims	738,054	62,292	7,323	807,669	Trade and other receivables
Allowance for doubtful accounts					
Inventories	486,101	—	(6,574)	479,527	Inventories
Securities	329,680	(146,347)	247	183,580	Other financial assets
Deferred tax assets	61,076	(61,076)	—	—	
Other current assets	147,318	(73,664)	(4,635)	69,019	Other current assets
Total current assets	2,396,924	(61,076)	(3,639)	2,332,209	Total current assets
Non-current assets					
Property, Plant and Equipment	1,200,616	—	195,090	1,395,706	Property, Plant and Equipment
Intangible assets	23,381	—	(3,744)	19,637	Intangible assets
Investment securities					
Long-term loans receivable	1,233,465	(22,941)	92,215	1,302,739	Other financial assets
Allowance for doubtful accounts					
	—	68,203	3,616	71,819	Investments accounted for using the equity method
Retirement benefit assets	94,875	—	(2,199)	92,676	Retirement benefit assets
Deferred tax assets	20,598	61,076	(37,217)	44,457	Deferred tax assets
Other non-current assets	62,883	(45,262)	6,393	24,014	Other non-current assets
Total non-current assets	2,635,818	61,076	254,154	2,951,048	Total non-current assets
Total assets	5,032,742	—	250,515	5,283,257	Total assets

(Unit: Millions of yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount			Amount	Amount
Liabilities					Liabilities and Equity
Current Liabilities					Current Liabilities
Short-term borrowings	98,959	—	—	98,959	Bonds and borrowings
Notes and accounts payable					
Accrued expenses					
Accrued bonuses to employees	699,966	36,888	67,962	804,816	Trade and other payables
Accrued bonuses to directors/internal auditors	—	11,695	—	11,695	Other financial liabilities
Income tax payables	14,182	—	—	14,182	Income tax payables
Reserve for warranty	45,744	5,993	—	51,737	Provisions
Other current liabilities	105,333	(54,696)	(3,338)	47,299	Other current liabilities
Total current liabilities	964,184	(120)	64,624	1,028,688	Total current liabilities
Non-current liabilities					Non-current liabilities
Bonds					
Long-term borrowings	319,137	—	29,104	348,241	Bonds and borrowings
	—	7,705	4,499	12,204	Other financial liabilities
Retirement benefit liabilities	221,736	—	(2,563)	219,173	Retirement benefit liabilities
	—	1,066	—	1,066	Provisions
Deferred tax liabilities	160,162	120	21,022	181,304	Deferred tax liabilities
Other non-current liabilities	26,084	(8,771)	1,057	18,370	Other non-current liabilities
Total non-current liabilities	727,119	120	53,119	780,358	Total non-current liabilities
Total liabilities	1,691,303	—	117,743	1,809,046	Total liabilities
Equity					Equity
Common stock	187,457	—	—	187,457	Capital stock
Capital surplus	270,082	—	(1,471)	268,611	Capital surplus
Treasury stock	(218,942)	—	—	(218,942)	Treasury stock
Accumulated other comprehensive income	564,005	—	135,933	699,938	Other components of equity
Stock acquisition rights					
Retained earnings	2,393,612	—	(2,738)	2,390,874	Retained earnings
Minority interests	145,225	—	1,048	146,273	Non-controlling interests
Total equity	3,341,439	—	132,772	3,474,211	Total equity
Total liabilities and equity	5,032,742	—	250,515	5,283,257	Total liabilities and equity

Reconciliation of profit and comprehensive income for the year ended March 31, 2014

(Unit: Millions of yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount			Amount	Amount
Sales	4,095,925	—	(965)	4,094,960	Revenue
Cost of sales	(3,341,834)	—	(12,470)	(3,354,304)	Cost of revenue
Gross profit	754,091	—	(13,435)	740,656	Gross profit
Selling, general and administrative expenses	(376,395)	—	21	(376,374)	Selling, general and administrative expenses
	—	19,887	(450)	19,437	Other income
	—	(10,702)	(1,577)	(12,279)	Other expenses
Operating income	377,696	9,185	(15,441)	371,440	Operating profit
Non-operating income	59,260	(59,260)	—	—	
Non-operating expenses	(17,385)	17,385	—	—	
Extraordinary income	16	(16)	—	—	
Extraordinary expenses	(950)	950	—	—	
	—	20,840	193	21,033	Finance income
	—	(7,633)	(2,912)	(10,545)	Finance costs
	—	12,253	(210)	12,043	Foreign exchange gains
	—	6,296	423	6,719	Share of the profit of associates accounted for using the equity method
Net income before income taxes	418,637	—	(17,947)	400,690	Profit before income taxes
Income taxes	(113,033)	—	7,399	(105,634)	Income tax expenses
Net income before minority interests	305,604	—	(10,548)	295,056	Profit for the year
Minority interests	18,216	—	(356)	17,860	Profit attributable to non-controlling interests
Net income	287,388	—	(10,192)	277,196	Profit attributable to owners of the parent company

(Unit: Millions of yen)

Japanese GAAP		Reclassification Amount	Differences in recognition and measurement Amount	IFRS Amount	Account item
Account item	Amount				
Net income before minority interests	305,604	—	(10,548)	295,056	Profit for the year
Other comprehensive income					Other comprehensive income
Unrealized gain on available-for-sale securities	81,411	8	7,801	89,220	Net fair value gain on equity instruments designated as FVTOCI
Defined employees' retirement benefit plans	12,939	—	25,443	38,382	Remeasurements of defined benefit pension plans
Foreign currency translation adjustments	60,648	4,375	(1,548)	63,475	Exchange differences on translating foreign operations
Deferred gain/loss on derivatives under hedge accounting	(130)	—	378	248	Cash flow hedges
Share of other comprehensive income in affiliates	4,383	(4,383)	—	—	
Total other comprehensive income	159,251	—	32,074	191,325	Total other comprehensive income
Comprehensive income	464,855	—	21,526	486,381	Comprehensive income
Attributable to Owners of the parent company	443,800	—	21,898	465,698	Attributable to Owners of the parent company
Minority interests	21,055	—	(372)	20,683	Non-controlling interests

Reconciliation of profit and comprehensive income for the year ended March 31, 2015

(Unit: Millions of yen)

Japanese GAAP		Reclassification	Differences in recognition and measurement	IFRS	
Account item	Amount			Amount	Amount
Sales	4,308,754	—	1,033	4,309,787	Revenue
Cost of sales	(3,551,832)	—	(360)	(3,552,192)	Cost of revenue
Gross profit	756,922	—	673	757,595	Gross profit
Selling, general and administrative expenses	(401,811)	—	2,347	(399,464)	Selling, general and administrative expenses
	—	67,486	(54,689)	12,797	Other income
	—	(36,708)	(2,844)	(39,552)	Other expenses
Operating income	355,111	30,778	(54,513)	331,376	Operating profit
Non-operating income	59,888	(59,888)	—	—	
Non-operating expenses	(17,568)	17,568	—	—	
Extraordinary income	56,691	(56,691)	—	—	
Extraordinary expenses	(26,884)	26,884	—	—	
	—	28,048	(602)	27,446	Finance income
	—	(7,744)	(1,632)	(9,376)	Finance costs
	—	16,319	194	16,513	Foreign exchange gains
	—	4,726	1,230	5,956	Share of the profit of associates accounted for using the equity method
Net income before income taxes	427,238	—	(55,323)	371,915	Profit before income taxes
Income taxes	(115,872)	—	20,666	(95,206)	Income tax expenses
Net income before minority interests	311,366	—	(34,657)	276,709	Profit for the year
Minority interests	18,267	—	60	18,327	Profit attributable to non-controlling interests
Net income	293,099	—	(34,717)	258,382	Profit attributable to owners of the parent company

(Unit: Millions of yen)

Japanese GAAP		Reclassification Amount	Differences in recognition and measurement Amount	IFRS Amount	Account item
Account item	Amount				
Net income before minority interests	311,366	—	(34,657)	276,709	Profit for the year
Other comprehensive income					Other comprehensive income
Unrealized gain on available-for-sale securities	215,856	54	11,753	227,663	Net fair value gain on equity instruments designated as FVTOCI
Defined employees' retirement benefit plans	(7,675)	—	41,672	33,997	Remeasurements of defined benefit pension plans
Foreign currency translation adjustments	92,984	2,899	827	96,710	Exchange differences on translating foreign operations
Deferred gain/loss on derivatives under hedge accounting	127	—	(218)	(91)	Cash flow hedges
Share of other comprehensive income in affiliates	2,953	(2,953)	—	—	
Total other comprehensive income	304,245	—	54,034	358,279	Total other comprehensive income
Comprehensive income	615,611	—	19,377	634,988	Comprehensive income
Attributable to Owners of the parent company	586,537	—	19,369	605,906	Attributable to Owners of the parent company
Minority interests	29,074	—	8	29,082	Non-controlling interests

Reconciliation of consolidated cash flow for the year ended March 31, 2014 and 2015

There are no material differences between the consolidated statement of cash flows under Japanese GAAP and the consolidated statement of cash flows under IFRS.