

FY2017 Financial Results ended March 31, 2017

- I. Closing results**
- II. Strategies**

Apr 28, 2017
DENSO CORPORATION



Overview of FY2017 Financial Results

1. Revenue increased due to production volume increase and sales expansion despite appreciation of the Yen.
Despite production volume increase and cost reduction efforts, operating profit excludes other income/expenses decreased due to the appreciation of the Yen.
2. Revenue will increase in FY2018 due to production volume increase and sales expansion.
Operating profit excludes other income/expenses will increase due to production volume increase and cost reduction efforts.

FY2017 Financial Results

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	FY17		FY16		Change	
Revenue		4,527.1		4,524.5	+2.6	+0.1%
Operating Profit (Excludes other income/ expenses)	(7.2%)	326.4	(8.1%)	365.2	-38.8	-10.6%
Other income/ expenses		4.1		-49.5	+53.6	
Operating Profit	(7.3%)	330.6	(7.0%)	315.7	+14.8	+4.7%
Finance income/ costs & others(*1)		30.3		31.6	-1.3	
Profit before Income Taxes	(8.0%)	360.9	(7.7%)	347.3	+13.6	+3.9%
Profit (*2)	(5.7%)	257.6	(5.4%)	244.3	+13.4	+5.5%
(Unit: Millions of Units)						
Precondition	Foreign Exchange Rate	JPY 108/\$	JPY 120/\$		-12 JPY	
		JPY 119/Euro	JPY 133/Euro		-14 JPY	
	Domestic Car Production	9.10	8.93		+0.17	+1.8%
	Overseas Car Production of Japanese Manufacturers (North America)	19.67	18.75		+0.92	+4.9%
		(6.38)	(6.26)		(+0.12)	(+1.9%)

※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 4,527.1 billion yen, up 2.6 billion yen from the previous year, equivalent to annual revenue growth of 0.1%.

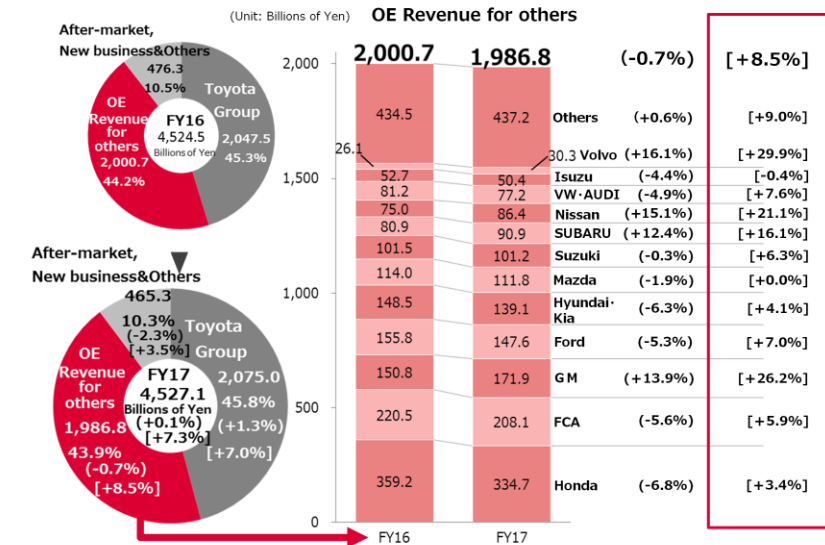
Operating profit (excludes other income/ expenses) reached 326.4 billion yen, 38.8 billion yen lower than a year, down 10.6% from the previous year.

We earned profit attributable to owners of the parent company of 257.6 billion yen, up 13.4 billion yen, which is 5.5% increase, from a year earlier.

FY2017 Consolidated Revenue (By Customer)

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():Change from FY16
[]:Change from FY16 excludes FX difference



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[Sales by customer](Quantity base)

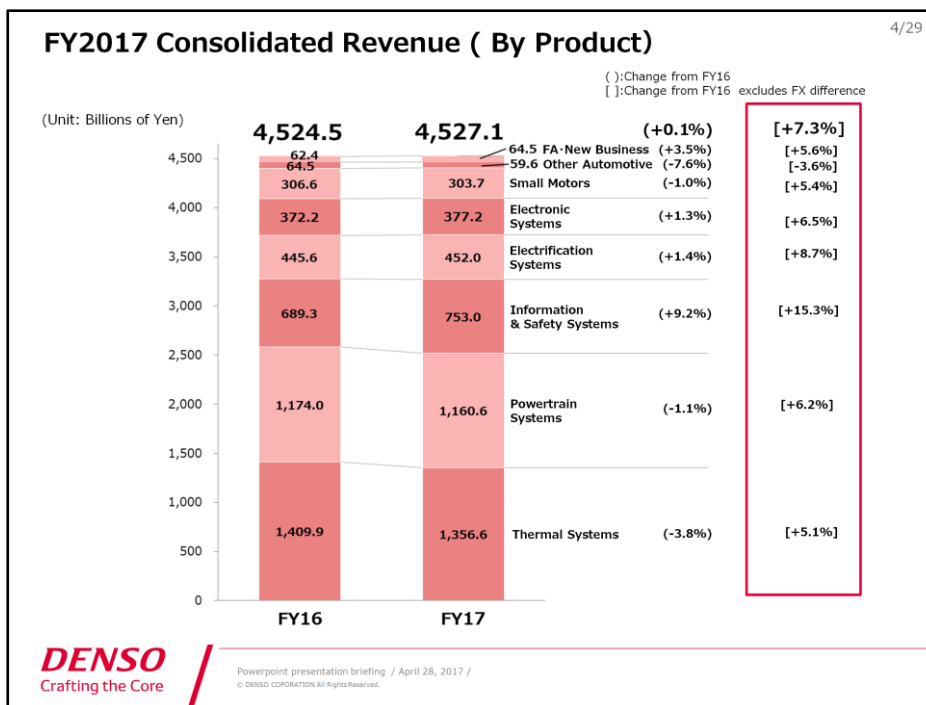
Sales to the Toyota Group

Sales to the Toyota Group increased 7.0 % from the previous year. Production volume increased in Japan, North America and Asia. Production level also increased mainly in Japan and North America due to the large growth of installation ratio of Toyota Safety Sense P, which is active safety products.

Sales to non-Toyota Group companies

Sales to non-Toyota Group companies increased 8.5 % from the previous year.

- 1) Honda: Sales increased due to production volume increase in Asia .
- 2) FCA (Fiat Chrysler Automobiles): Sales increased due to production volume increase and sales expansion in air conditioners in Europe.
- 2) GM: Sales increased due to production volume increase and the sales expansion of air conditioners , common rail system in North America.



[Sales by product] (Quantity base)

Sales of Thermal Systems products

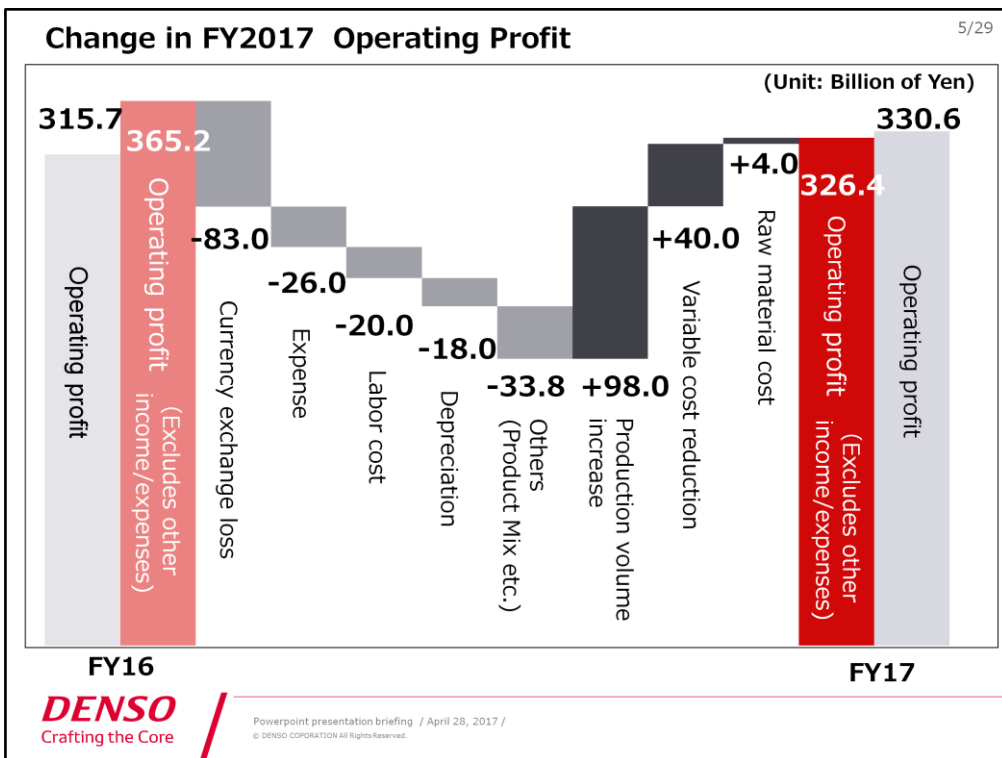
Sales increased in China and Europe due to the production volume increase in addition to the sales expansion of air conditioners.

Sales of Powertrain Systems products

Sales increased due to production volume increase in Asia, North America and Europe.

Sales of Information & Safety Systems

Sales increased due to production volume increase in Japan and North America, as well as the large growth of installation ratio of Toyota Safety Sense P, which is active safety products.



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

Negative factors

- 1) Appreciation of yen: An increase of 83.0 billion yen was due to the impact of the strong yen, which is 12 yen higher against US dollar and 14 yen higher against Euro.
- 2) Higher expense: An increase of 26.0 billion yen was due to an increase in investment costs for future growth, for example, R&D mainly in the areas of “security and safety” and “the environment” and the reconstruction of systems for production control and management.
- 3) Higher labor cost: An increase of 20.0 billion yen was due to an increase of salaries in Japan and emerging countries

Positive factors

- 1) Production volume increase: An increase of 98.0 billion yen was due to production volume increase and sales expansion.
- 2) Variable cost reduction: An increase of 40.0 billion yen was due to increased productivity and other efficiencies.

Movement of Revenue/Operating Profit of Past Four Years

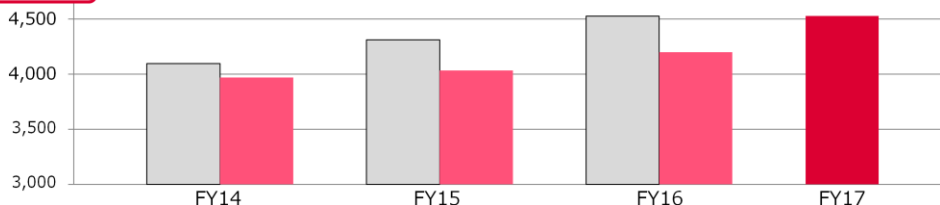
(Excludes Other Income/Expenses)

■ :Actual

■ :Actual
converted at FY17 FX Rate

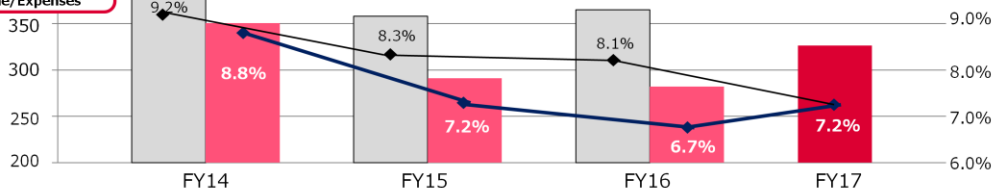
(Unit: Billions of Yen)

Revenue



Operating Profit(%) Excludes Other Income/Expenses

(Unit: Billions of Yen)



Precondition

FX Rate(\$)	100	108		110	108		120	108		108
FX Rate(€)	134	119		139	119		133	119		119

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[The changes in the revenue and operating profit in the past four years]

The actual rate of each fiscal year is converted to the actual rate for the year ended March 2017. The baseline is the year ended March 2014 when the highest operating profit rate ever was recorded.

During the past four years, the revenue has been increasing steadily thanks to the increase in sales and production.

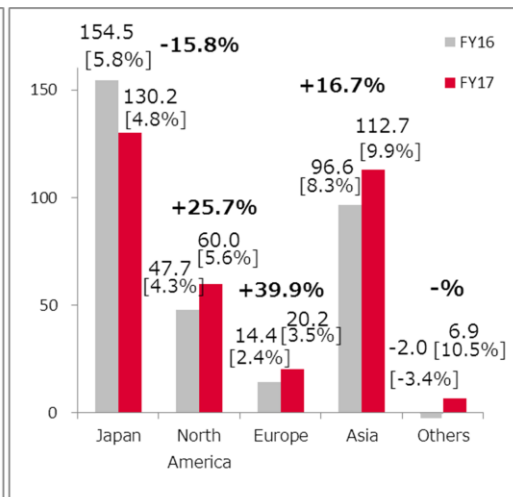
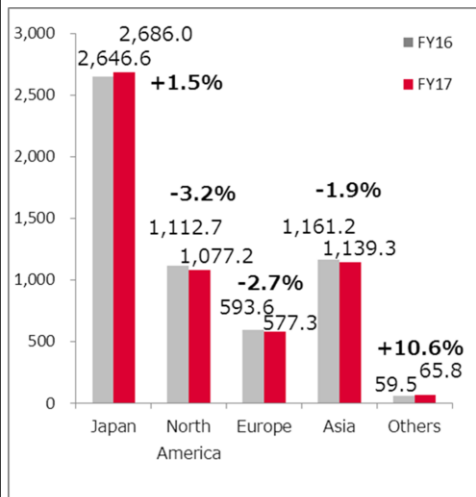
The actual operating profit excluding other income and expenses decreased in the current term from the previous fiscal year, but the operating profit increased after adjustment for the exchange rate. Previously, we stated that we would increase the operating profit in the next fiscal year or later, with the current term being the trough. The results show that the operating profit bottomed out one year ahead of schedule.

Geographical Segments by Company Location

Revenue

Operating Profit

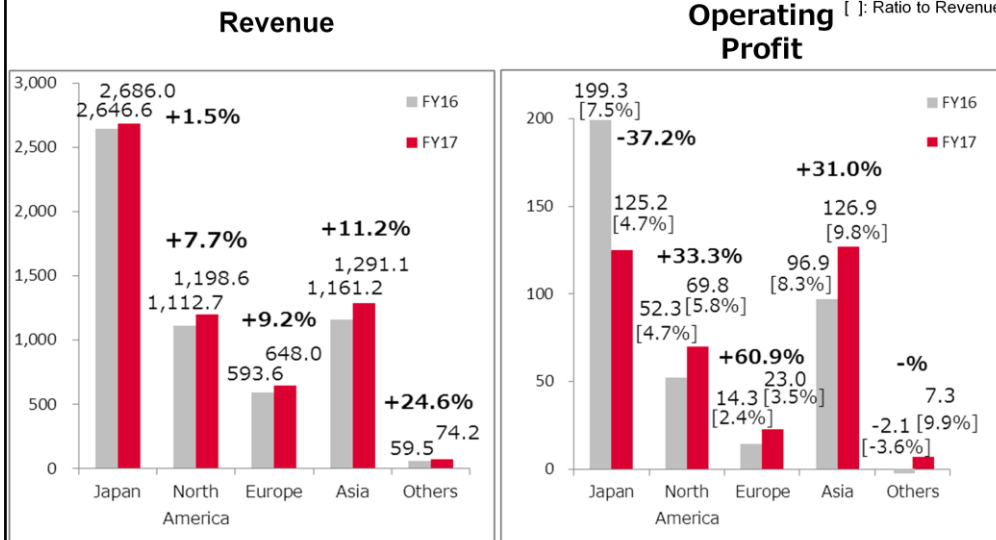
(Unit: Billions of Yen)
[] : Ratio to Revenue



[Revenue and operating profit by operating region]
* Based on Japanese yen

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

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



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[Revenue and operating profit by operating region]

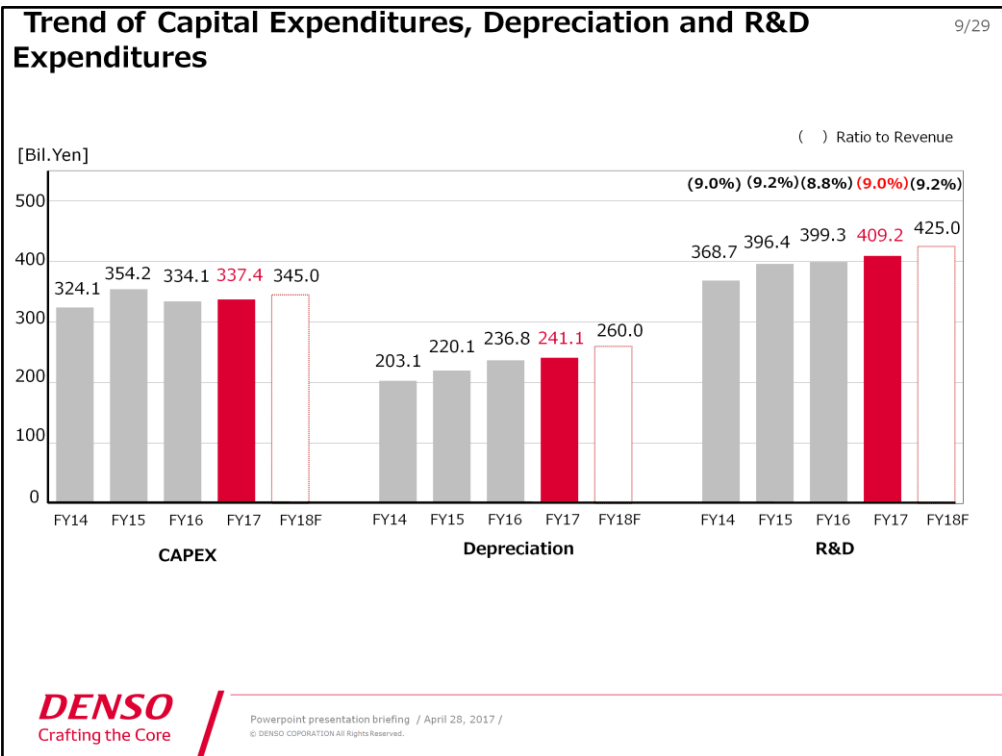
* Excluding the effect of foreign exchange rates and other income / expenses.

Japan

- Despite impact of the exchange rate ,the production volume increase led to a increase in revenue from the previous year.
- Operating profit decreased from the previous year mainly due to impact of the exchange rate.

Overseas

- Although the strong yen influences, revenue and profit increased in North America, Europe and Asia.



[Capital Expenditures, Depreciation and R&D Expenditures]

- Capital expenditure reached 337.4 billion yen, 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 345.0 billion yen.
- Depreciation cost reached 241.1 billion yen, up 4.3 billion yen from the previous year.
- We expect depreciation cost of 260.0 billion yen, up 18.9 billion yen in the next fiscal year.
- R&D expenditures reached 409.2 billion yen, up 9.9 billion yen, which is 2.5%, from the previous year.
- We keep high level of R&D expenditures of 425.0 billion yen in the next fiscal year mainly for reinforcing development in environment and safety products.

FY2018 Financial Forecast

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(Ratio to Revenue)

(Unit: Billions of Yen)

	FY18 Revised	FY17	Change	
Revenue	4,610.0	4,527.1	+82.9	+1.8%
Operating Profit (Excludes other income/ expenses)	327.0	326.4	+0.6	+0.2%
Other income/ expenses	0.0	4.1	-4.1	
Operating Profit	327.0	330.6	-3.6	-1.1%
Finance income/ costs & others(*1)	33.0	30.3	+2.7	
Profit before Income Taxes	360.0	360.9	-0.9	-0.2%
Profit (*2)	260.0	257.6	+2.4	+0.9%

		(Unit: Millions of Units)			
Production	Foreign Exchange Rate	JPY 110/\$	JPY 108/\$	+2 JPY	
		JPY 115/Euro	JPY 119/Euro	-4 JPY	
	Domestic Car Production	9.18	9.10	+0.08	+0.9%
	Overseas Car Production of Japanese Manufacturers (North America)	20.02	19.67	+0.35	+1.8%
		(6.54)	(6.38)	(+0.16)	(+2.6%)

※1 Finance income, Finance costs, Foreign exchange gains/loss,
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[Full-year financial forecast]

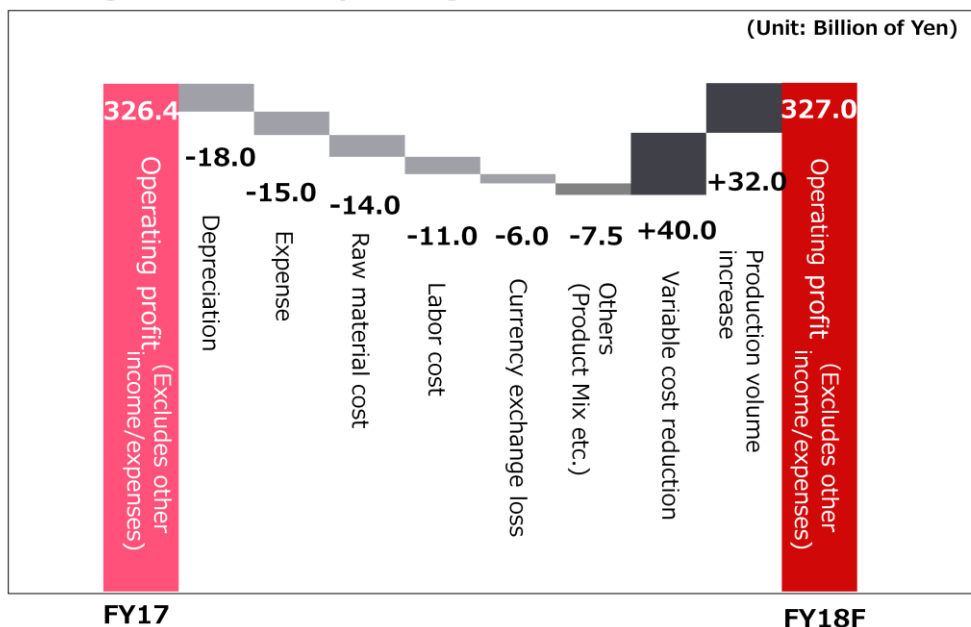
We expect revenue to be 4,610.0 billion yen,
operating profit (excludes other income/ expenses)
to be 327.0 billion yen.

The original forecast was based on the currency rate of 110 yen
to the dollar and 115 yen to the euro.

Car production volume of Japanese manufacturers will be 9.18
million in domestic and 20.02 million in Overseas.

Change in FY2018 Operating Profit

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[Factors that contributed to increases or decreases in full-year forecasts for operating profit(excludes other income/expenses)]

Negative factors

- The depreciation allowance, expenses, and raw materials costs will increase by 71.5 billion yen.

Positive factors

- The production volume will increase and the reduction in variable costs will lead to an increase of 72.0 billion yen.

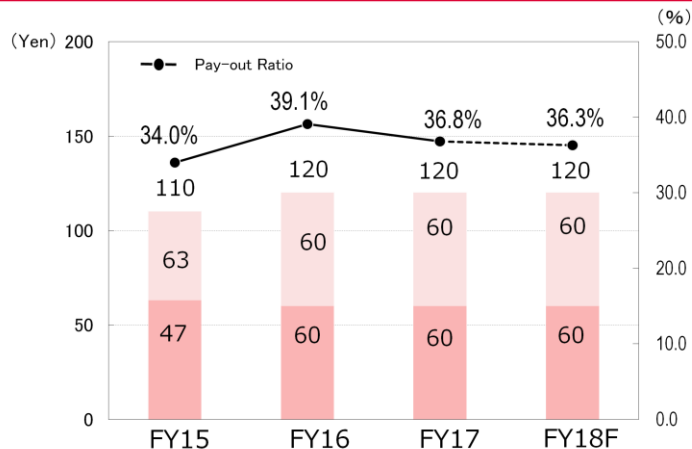
For the next term, we expect the yen to depreciate against the dollar. Based on the currency mix, the effect of exchange rate changes will be minus 6.0 billion yen.

Taking this figure into account, the operating profit will be 327.0 billion yen, up 600 million yen from the previous fiscal year.

Return to Shareholders

FY17 Annual Dividend per Share: 120 yen same as FY16

FY18 Annual Dividend per Share: 120 yen same as FY17



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[Return to Shareholders]

Annual dividend per share for FY2017 is 120 yen and for FY2018 expect to be 120 yen.

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

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II. Strategy

1. Business environment surrounding DENSO and future priority areas

2. Priority areas

1) Electrification

2) ADAS/AD

3) Connected

4) FA business

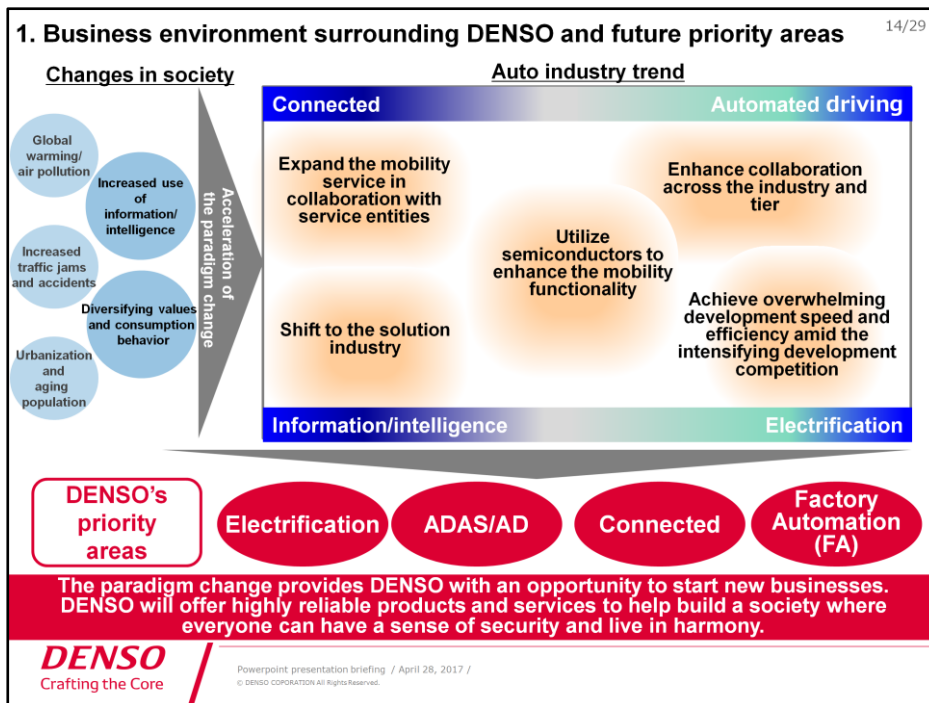
(Non-automotive business)

3. Alliance policy and status

4. Revenue and profit goals for FY2021

1.

Business environment surrounding DENSO and future priority areas



<Business environment surrounding DENSO and future priority areas>

The auto industry has been undergoing a once-in-a-century paradigm shift due to innovations such as electrification, automated driving, connected, and sharing.

The structure of the auto industry has been changing dramatically due to changes in society such as greater use of information and diversifying values.

These changes will accelerate, but will also give DENSO opportunities to start new businesses to connect vehicles with society and create new value in mobility.

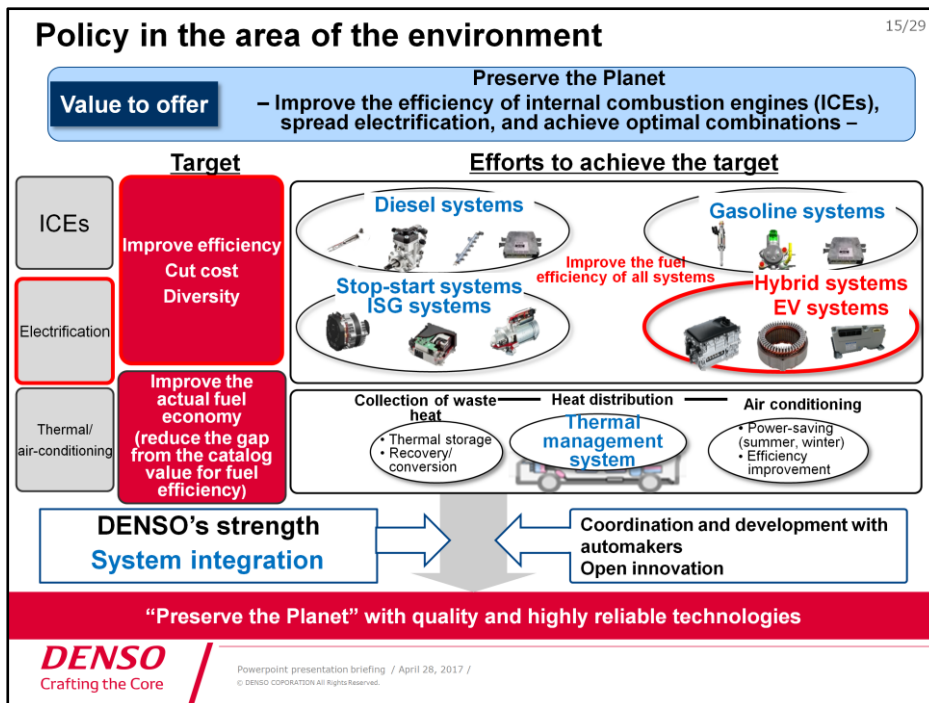
We will help build a safe and harmonious society for everyone by continuously offering new value in the mobility society.

To achieve this, we will work on four priority areas: Electrification, ADAS/AD, Connected, and Factory Automation.

2.

Priority areas

1) Electrification



<Policy in the area of the environment>

DENSO has improved the efficiency of internal combustion engines, actively spread electrification, and achieved optimal combinations of powertrain systems, in order to improve the fuel efficiency of all systems.

We will take full advantage of the various business areas where DENSO is strong and improve the overall actual fuel economy of vehicles through coordination of thermal systems and powertrains.

Meanwhile, we will actively promote development in collaboration with automakers to help “Preserve the Planet” with quality and highly reliable technologies.

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DENSO's strengths in the electrification area

Results of production and sales

Changes in the sales of the Electrification Systems Business Group

Fiscal Year	Sales (Approximate)
FY11	240
FY12	270
FY13	350
FY14	410
FY15	430
FY16	440
FY17	450

Technology & Development

Compact and low-loss inverters

Compact and highly efficient motors

Compact and highly accurate battery ECUs

Example :Reduction in size and increased performance of inverters
 <Joint development with Toyota Motor Corporation>

2in1 power card

Double-sided cooling structure

33% reduction in volume

Low cost
High efficiency
Small size

Integration into a single board

Overwhelming strengths in both production and technology development based on many years of experience

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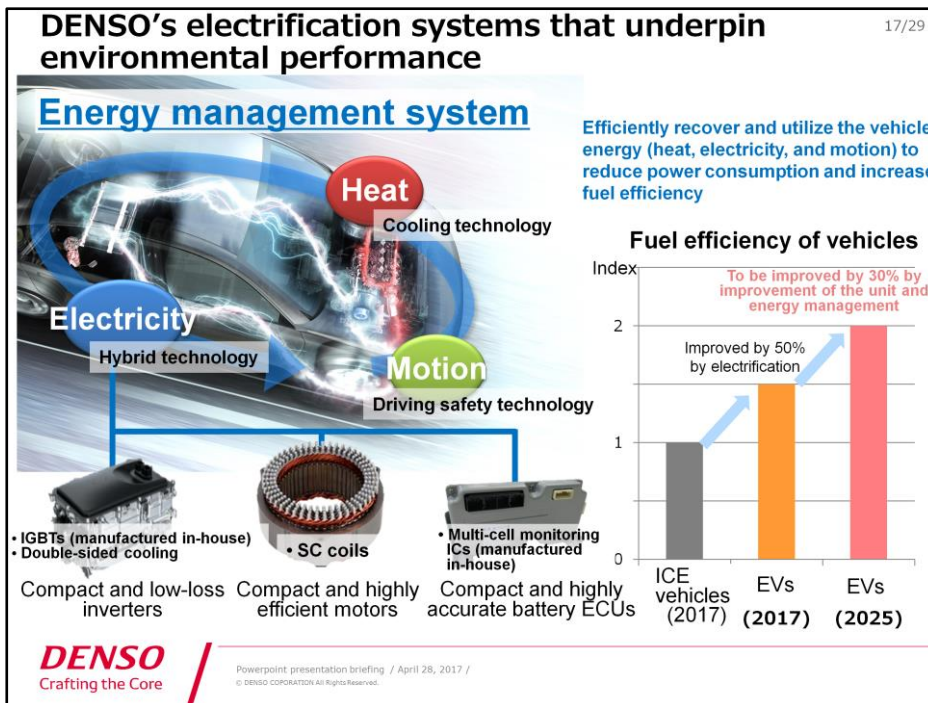
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<DENSO's strengths in the electrification area>

Since the release of the first Prius model 20 years ago, we have supplied products of world-class performance, quality, and quantity for hybrid vehicles.

We have succeeded in reducing the size and improving the performance of key products for hybrid vehicles, such as inverters, motors, and battery ECUs.

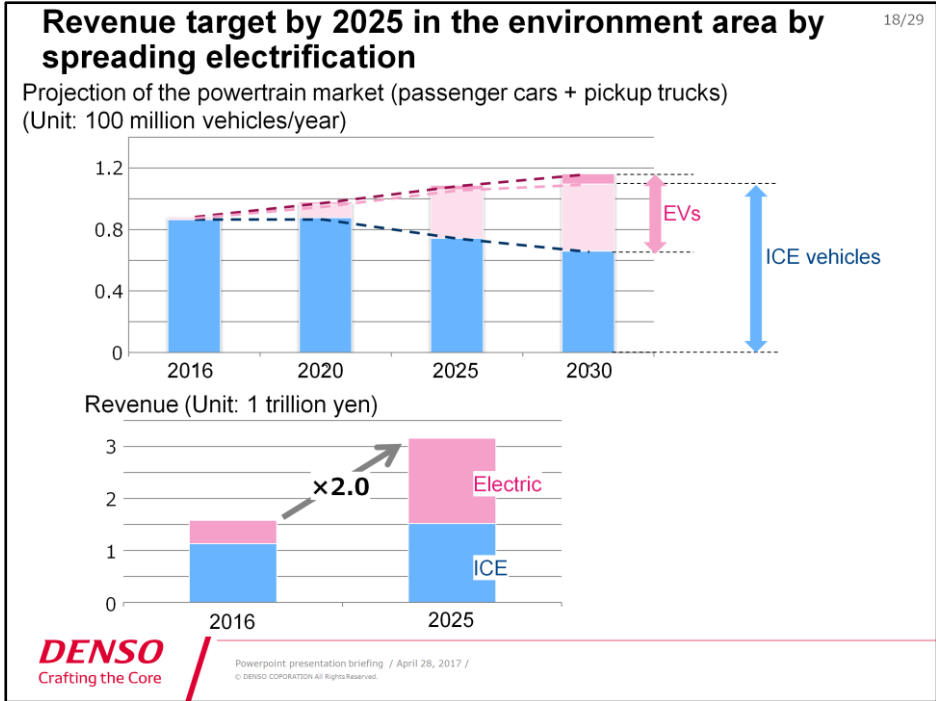
We have delivered results in terms of technology development and production, and helped reduce the cost and spread the use of hybrid vehicles.



<Advancement in electrification area>

In the electrification area, we will continue to improve conventional electrification products, and will connect all in-vehicle systems and products to build an optimal energy management system.

All forms of energy generated in vehicles such as motion, electricity, and heat will be efficiently recovered and used to dramatically improve the fuel efficiency and reduce power consumption.



<Revenue target in the environment area>

Based on our projection, the overall vehicle market will expand slowly by 2030, while the percentage of electric vehicles will increase significantly.

We will steadily work on the tasks I mentioned earlier to take full advantage of the future market growth opportunities in the electric field and attain revenue of three trillion yen in the powertrain area by 2025.

2.

Priority areas

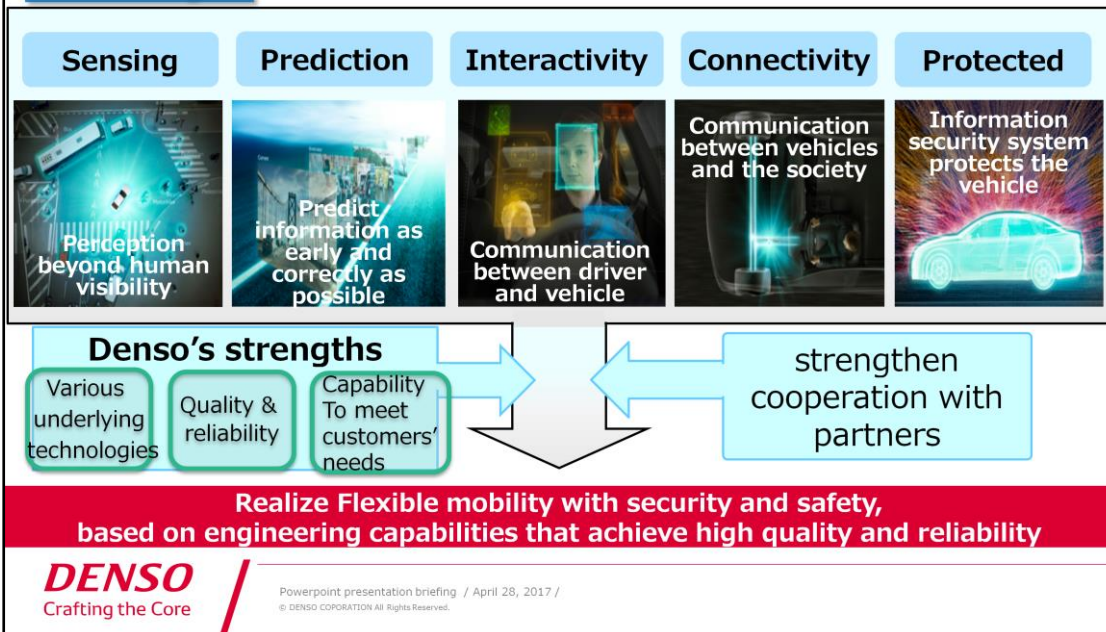
2) ADAS/AD

Concept of initiatives in Security & Safety

Value to offer

Flexible mobility with security and safety ensured
- reliable ADAS/automated driving systems-

technologies



<Concept of initiatives in Security & Safety>

In the ADAS and automated driving areas, we will focus on developing technologies in these five areas for recognizing the driving environment, such as “sensing.”

This area requires advanced technologies, quality, and reliability.

This is an area where we can take full advantage of the “various underlying technologies,” “quality and reliability,” and “capability to meet customers’ needs” that DENSO has refined through many years of mass-producing automotive components.

Meanwhile, we have been building collaborative relationships with partners to speed up development.

Through these efforts, we will help achieve an advanced safe mobility society with quality and highly reliable technologies.

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Track record in Security & Safety

Developed the world's smallest* stereo vision sensor

* As of November 2016 (according to a survey conducted by DENSO)

The sensor can be installed on the back side of the rearview mirror in light motor vehicles (in which there is limited installation space).

Main functions

- Autonomous Emergency Braking (AEB) (for vehicles and pedestrians)
- Lane Departure Alert
- Automatic High Beam



Products for recognizing the driving environment



Vision sensors
(stereo cameras)



Vision sensors
(monocular cameras)



Millimeter-wave
radar sensors



Sonars



LIDAR

Contribute to the spread of active safety products with an extensive product lineup and combinations

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<Track record in Security & Safety>

In fiscal 2017, we developed the world's smallest stereo vision sensor.

This product has been used for Smart Assist III, an autonomous emergency braking system for Daihatsu's Tanto released in November 2016.

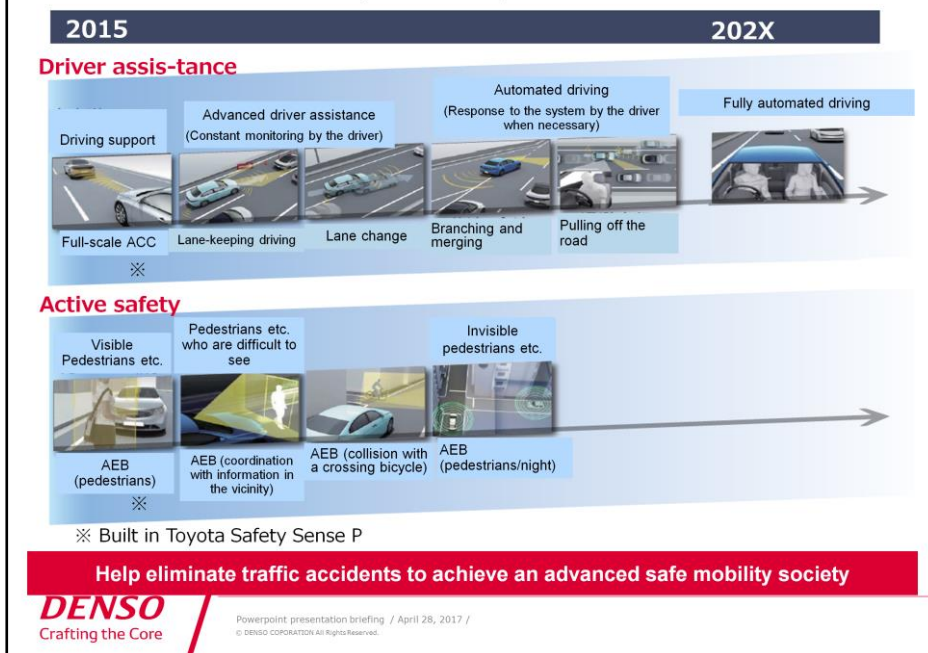
It was necessary to install a vision sensor in light motor vehicles where there is limited space.

This new sensor meets the requirements for measurement distance, while halving the width of the camera and integrating the ECU for controlling the sensor. The world's smallest sensor is installed in light motor vehicles to help improve safety.

We will continue to help spread active safety products with an extensive product lineup and combinations of products for recognizing the driving environment.

Advancement in Security & Safety

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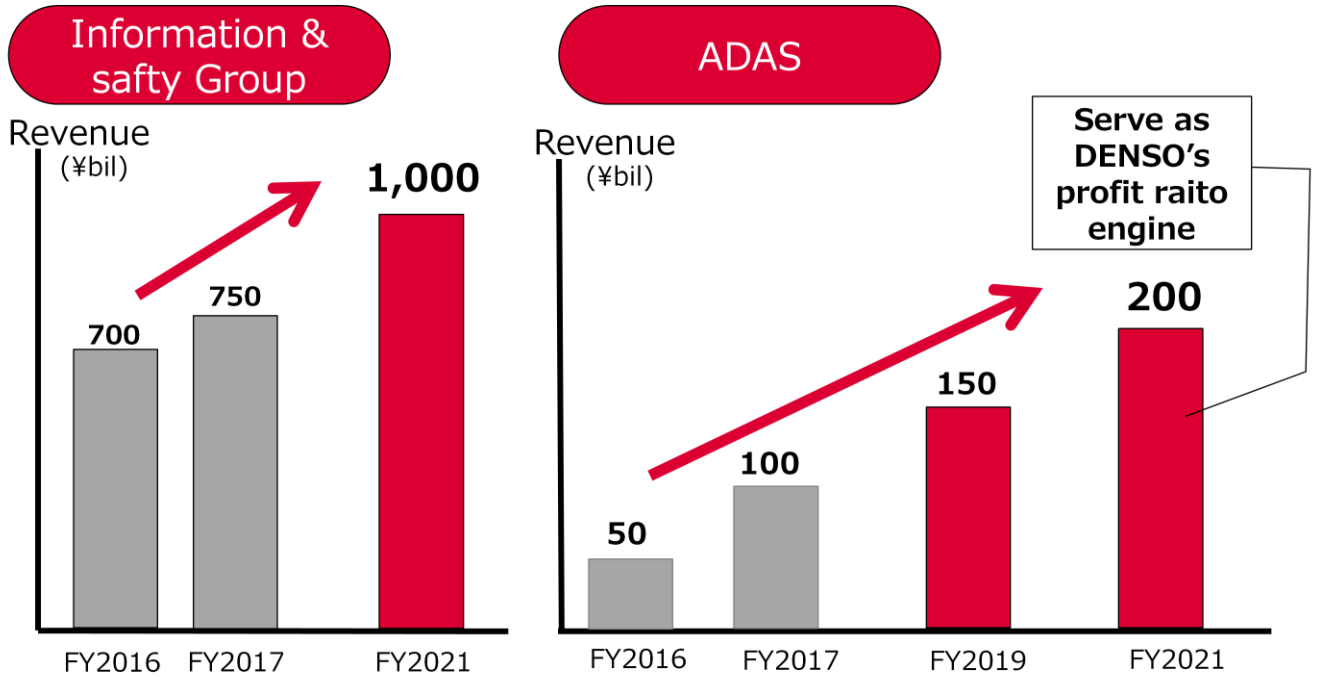
<Advancement in Security & Safety>

We will also upgrade the driver assistance functions to achieve automated driving in the future.

In terms of active safety functions, we will achieve collision avoidance with invisible pedestrians by coordinating with information in the vicinity.

We will also accelerate collaboration with partners, and have already consulted with multiple customers.

And we will also spread the use of safety products to help achieve an advanced safe mobility society free from traffic accidents.



Proceeding in line with target of FY2021 Revenue

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<Revenue target in Security & Safety area>

We aim to attain the revenue target of one trillion yen for the information and safety systems business by fiscal 2021 by steadily working on the efforts I mentioned earlier.

In the ADAS area, we have been making progress as planned. At present, we expect to receive orders worth about 180 billion yen in fiscal 2021, including those that are still pending.

We will continue our efforts to attain revenue of 200 billion yen.

2.

Priority areas


3) Connected

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Connected

Value to offer Create new value in mobility society where vehicles, people, roads, goods, services, etc. are connected

Contribution to society Reduce CO₂ emissions and prevent traffic accidents



Energy-efficient driving assist services
(suggest driving methods & routes to help reduce fuel and electricity consumption)

Safety improvement systems and services
(manage the information about the vehicle and driver's physical condition)

Establish the Connected Service Business Promotion Div. to pool the internal resources for connected services

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<Advancement in Connected>

The progress in AI and IoT will significantly change the mobility society where vehicles, people, roads, goods, and services are connected.

In response to this change, DENSO will expand its business in the non-automotive field.

The Connected Services Promotion Business Unit was established on April 1, 2017 to pool managerial resources for commercializing and marketing connected services.

We will plan and develop new services and businesses to address social issues such as global warming caused by CO₂ emissions, air pollution, and increasing traffic accidents.

For example, the energy-efficient driving assist services will suggest driving methods and routes to help reduce fuel and electricity consumption and reduce CO₂ emissions.

The safety improvement systems and services will manage the overall information about the vehicle and the driver's physical condition such as state of drowsiness, in order to reduce traffic accidents.

2.

Priority areas

4)FA business

(Non-automotive business)

Commitment to the FA (Factory Automation) business ^{24/29}

Value to offer Help improve productivity in society and industry

DANTOTSU plants activity

Faster & more continually operating production (Innovative lines)

Rationalization of logistics and inspections

Creating more-compact facilities (1/N)

Performance of various production lines

Competitive Monozukuri
"DANTOTSU plants"
→ Expand to 130 factories worldwide

F-IoT connects the world

FY2021
30% UP in Productivity
(vs FY2016)

Built-up electrification technology & Knowledge

Robots



Inspection



Logistics



Automated production lines



IOT



Easy-to-introduce packaging that reflects the knowledge and expertise of plant workers

Propose and offer optimal FA system solutions to customers

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<Commitment to the FA (Factory Automation) business>

We have been working to create DANTOTSU factories by developing and introducing 1/N equipment in various production lines.

We will increase the productivity at 130 plants globally and connect them by F-IoT to improve productivity by 30% by 2020 from 2015.

We will sell easy-to-introduce packages that reflect the knowledge and expertise of plant workers by taking full advantage of automation technologies and expertise acquired in the manufacturing processes.

In April 2017, we established the FA Business Unit to promote commercialization.

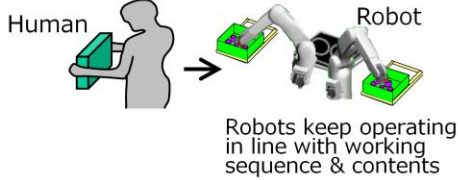
We will propose and offer sophisticated FA systems and solutions derived from day-to-day on-site operations to customers to help increase productivity in society and industry.

Case 1: Expand the scope of automation using robots (video)

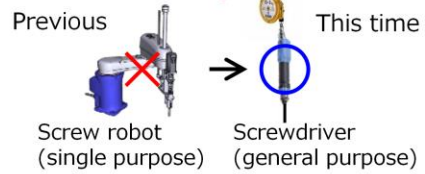
Reproduce human versatility using robots



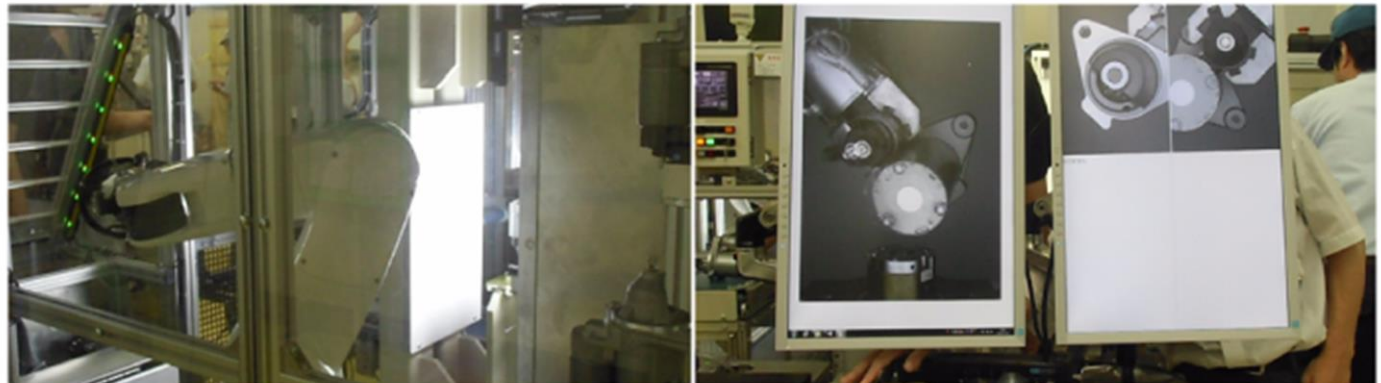
Dual-arm collaboration



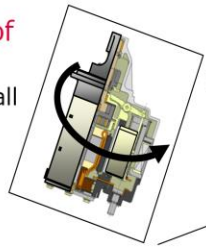
Decent Versatility



Reproduce the sophisticated thinking and motion of experienced workers with machine learning

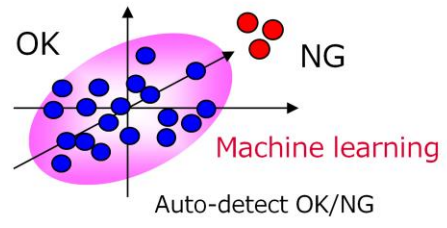


Recognition of overall
Inspect overall by rotational moving of work



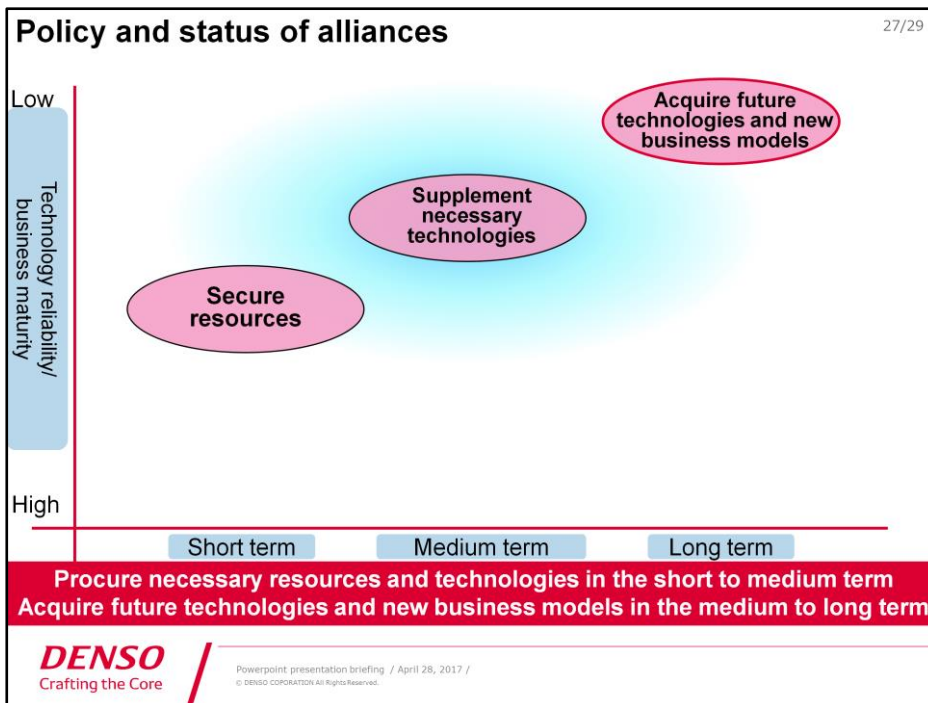
Movie

Recognition of moving object
Inspect without stopping operation by skilled examiner



3.

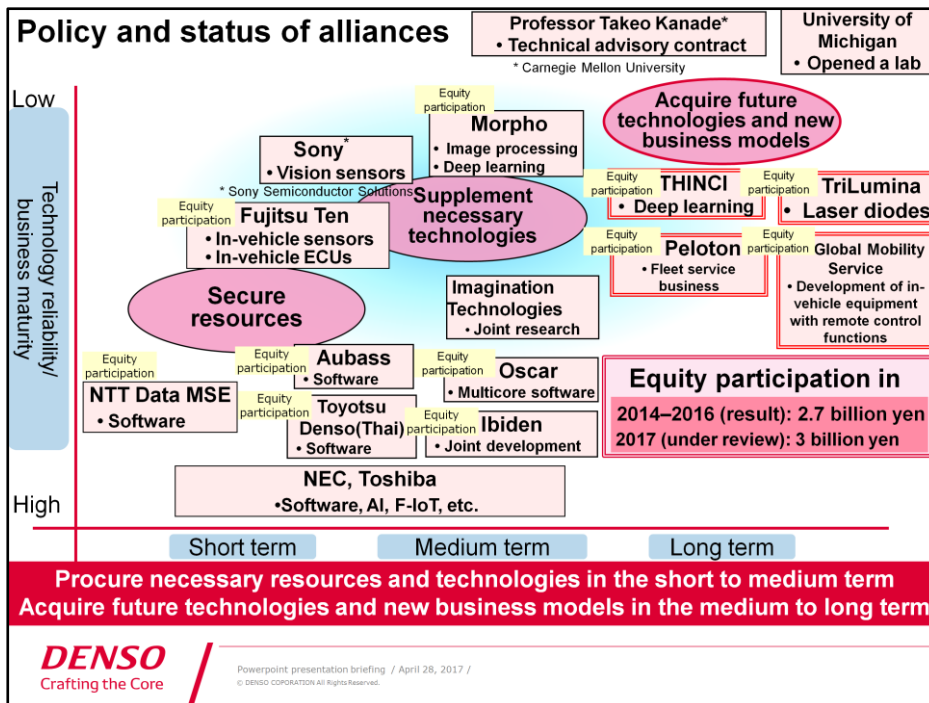
Alliance policy and status



<Policy and status of alliances>

In the rapidly changing business environment, we have been accelerating collaboration with partners to take full advantage of each other's strengths, instead of the conventional approach of developing everything in-house.

The purpose of such collaboration is to procure necessary resources and technologies in the short to medium term, and to acquire future technologies and new business models in the medium to long term.



<The recent results of alliances>

We are collaborating with NEC, Toshiba, Ibiden, and other partners which have strengths in different areas on various themes.

Meanwhile, we are actively investing capital in venture companies which have been developing unique technologies and building new business models.

The capital participation in venture companies from fiscal 2015 to 2017 totaled 2.7 billion yen.

The capital participation for fiscal 2018 is 3.0 billion yen including projects that are still pending.

We will continue to actively promote collaboration and partnerships with companies that share our vision so that we can quickly respond to rapid changes in the business environment.

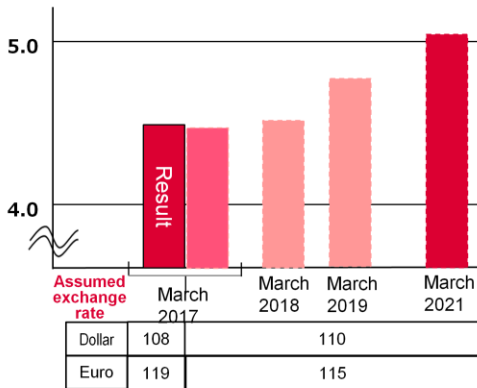
4.

Revenue and profit goals for FY2021

Growth target toward FY2021

Revenue

(Unit: 1 trillion yen)

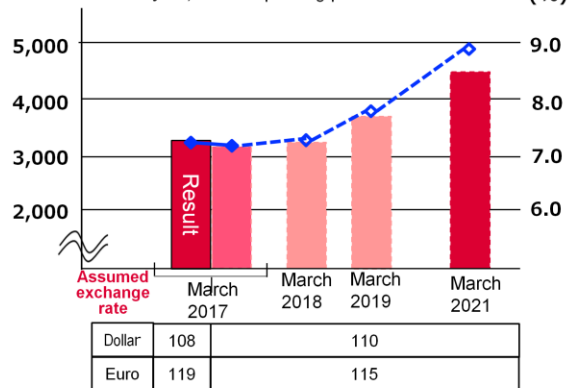


Operating profit

(Excludes other income/expenses)

(Unit: 100 million yen)

— Operating profit ratio (%)



• The profit hit the bottom in FY2017.

• The operating profit ratio will be stable at 8% level by FY2021.

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<Growth target toward FY2021>

The profit bottomed out in fiscal 2017 as mentioned 6/29.

From fiscal 2018, we will continue to invest in growth areas, and will reap the rewards of our “future-oriented investments with a clear vision” to increase the profit.

We will focus on the four priority areas, actively collaborate with various partners, and take quick action to attain the revenue of five trillion yen and operating profit ratio of around 8% in a stable manner by fiscal 2021.

On a final note, as stated at the outset, the paradigm shift in the auto industry will give DENSO opportunities to start new businesses. We will create new value in mobility to help build a society where everyone can have a sense of security and live in harmony.

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Appendix

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

Non-Consolidated Financial Results

Income Statements(Japanese accounting standards)

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

Account	FY17		FY16		Change	
	Amount	%	Amount	%	Amount	%
Net Sales	(100.0)	2,472.8	(100.0)	2,425.0	47.9	2.0
Operating Income	(2.0)	49.6	(5.9)	142.2	-92.6	-65.1
Income Before Income Taxes	(5.5)	134.9	(7.8)	189.6	-54.7	-28.9
Net Income	(4.8)	117.6	(6.5)	156.9	-39.3	-25.1

Pre-Conditions (Foreign Exchange Rate/Car Production)

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		FY2017 Full Year											FY2018 Full Year	
		FY2017 First-Half			FY2017 Second-Half									
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Actual	Change	Forecast	Change		
Foreign Exchange Rate (Yen)	USD	122	105	-17	118	111	-7	120	108	-12	110	2		
	EUR	135	118	-17	130	119	-11	133	119	-14	115	-4		
Forex Impact on Operating Income per Yen (Billions of Yen)	USD	-			-			2.0	2.5	0.5	2.5	0		
	EUR	-			-			0.7	1.0	0.3	1.0	0		
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	4.32	4.30	- 0%	4.61	4.80	+ 4%	8.93	9.10	+ 2%	9.18	+ 1%		
	North America	3.13	3.18	+ 2%	3.13	3.20	+ 2%	6.26	6.38	+ 2%	6.54	+ 3%		
	Overseas	9.27	9.68	+ 4%	9.48	9.98	+ 5%	18.75	19.67	+ 5%	20.02	+ 2%		

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Consolidated Revenue (By Customer)

(Unit: Billions of Yen, %)

	FY2017		FY2016		Change		Change excludes
	Amount	% to Total	Amount	% to Total	Amount	%	%
Toyota	1,926.3	42.5	1,907.2	42.2	19.1	1.0	6.9
Daihatsu	95.9	2.1	87.9	1.9	8.0	9.1	13.3
Hino	52.8	1.2	52.3	1.2	0.5	0.9	1.3
Toyota Group	2,075.0	45.8	2,047.5	45.3	27.6	1.3	7.0
Honda	334.7	7.4	359.2	7.9	-24.5	-6.8	3.4
FCA	208.1	4.6	220.5	4.9	-12.4	-5.6	5.9
GM	171.9	3.8	150.8	3.3	21.0	13.9	26.2
Ford	147.6	3.3	155.8	3.4	-8.2	-5.3	7.0
Hyundai/Kia	139.1	3.1	148.5	3.3	-9.4	-6.3	4.1
Mazda	111.8	2.5	114.0	2.5	-2.2	-1.9	0.0
Suzuki	101.2	2.2	101.5	2.2	-0.3	-0.3	6.3
SUBARU	90.9	2.0	80.9	1.8	10.1	12.4	16.1
Nissan	86.4	1.9	75.0	1.7	11.4	15.1	21.1
VW/AUDI	77.2	1.7	81.2	1.8	-4.0	-4.9	7.6
Isuzu	50.4	1.1	52.7	1.2	-2.3	-4.4	-0.4
Mitsubishi	45.0	1.0	48.8	1.1	-3.8	-7.9	-1.7
BMW	43.4	1.0	46.4	1.0	-3.0	-6.4	4.3
Benz	33.5	0.7	36.2	0.8	-2.7	-7.6	3.2
Volvo	30.3	0.7	26.1	0.6	4.2	16.1	29.9
PSA	24.6	0.5	26.7	0.6	-2.1	-7.9	2.9
Jaguar/Land Rover	13.3	0.3	19.4	0.4	-6.1	-31.6	-25.4
OE Sales for others	277.3	6.1	256.8	5.7	20.6	8.0	16.0
OEM Total	4,061.8	89.7	4,048.2	89.5	13.6	0.3	7.7
After-market, New business & Others(*)	465.3	10.3	476.3	10.5	-11.0	-2.3	3.5
Total	4,527.1	100.0	4,524.5	100.0	2.6	0.1	7.3

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

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Consolidated Revenue (By Product)

(Unit: Billions of Yen,%)

	FY2017		FY2016		Change		Change excludes
	Amount	% to Total	Amount	% to Total	Amount	%	%
Thermal Systems	1,356.6	30.0	1,409.9	31.3	-53.3	-3.8	5.1
Powertrain Systems	1,160.6	25.7	1,174.0	25.9	-13.4	-1.1	6.2
Information & Safety System	753.0	16.6	689.3	15.2	63.7	9.2	15.3
Electrification Systems	452.0	10.0	445.6	9.8	6.4	1.4	8.7
Electronic Systems	377.2	8.3	372.2	8.2	5.0	1.3	6.5
Small Motors	303.7	6.7	306.6	6.8	-3.0	-1.0	5.4
Others(*)	59.6	1.3	64.5	1.4	-4.9	-7.6	-3.6
Automotive Total	4,462.6	98.6	4,462.2	98.6	0.5	0.0	7.3
New Business Total	64.5	1.4	62.4	1.4	2.2	3.5	5.6
Total	4,527.1	100.0	4,524.5	100.0	2.6	0.1	7.3

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

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Appendix. Revenue by Product (Previous Category)

<Unit: Billions of Yen, %>

	FY17		FY16		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Powertrain Control	1,612.6	35.7	1,619.7	35.8	-7.1	-0.4
Thermal	1,356.6	30.0	1,409.9	31.2	-53.3	-3.8
Information & Safety Systems	753.0	16.6	689.3	15.2	63.7	9.2
Electronic	377.2	8.3	372.2	8.2	5.0	1.3
Small Motors	303.7	6.7	306.6	6.8	-3.0	-1.0
Others(*)	59.6	1.3	64.5	1.4	-4.9	-7.6
Automotive Total	4,462.6	98.6	4,462.2	98.6	0.5	0.0
New Business Total	64.5	1.4	62.4	1.4	2.2	3.5
Total	4,527.1	100.0	4,524.5	100.0	2.6	0.1

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

Capital Expenditures, Depreciation and R&D Expenditures

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(Unit: Billions of Yen)

	FY16	FY17	Change	FY18F	Change
			Percent		Percent
Japan	191.0	215.7	12.9%	211.0	-2.2%
North America	45.6	51.8	13.6%	57.0	10.0%
Europe	30.9	23.6	-23.6%	20.0	-15.3%
Asia	64.9	44.1	-32.0%	55.0	24.7%
Others	1.7	2.2	29.4%	2.0	-9.1%
Capital Expenditures	334.1	337.4	1.0%	345.0	2.3%
Japan	134.6	140.1	4.1%	153.0	9.2%
North America	28.0	27.0	-3.6%	30.0	11.1%
Europe	19.1	19.0	-0.5%	20.5	7.9%
Asia	52.0	52.1	0.2%	54.0	3.6%
Others	3.1	2.9	-6.5%	2.5	-13.8%
Depreciation	236.8	241.1	1.8%	260.0	7.8%
R&D Expenditure	399.3	409.2	2.5%	425.0	3.9%
(Ratio to Sales)	(8.8%)	(9.0%)		(9.2%)	

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