Providing a better future for the next generation

To provide a better future for the next generation amid a paradigm shift, which occurs once every 100 years, we will reaffirm our significance to society as we accelerate sustainability management—the management ideology we have adopted since our founding—going forward.

Crafting the Core

Look at the world with a brighter vision for the future.
Cherish nature and learn to live together in harmony.
Welcome changes and meet challenges unafraid.
Embrace diversity and cooperate to enhance technologies.
More than ever before, we will value the DENSO tradition of Monozukuri as we pursue new value and create new “Cores” for years to come.
After all, everything we do is to provide a better future for the next generation.

CEO Message

To deliver a better future to the next generation through our products and services, we will work with passion and excitement to realize an enriched mobile society and contribute to the sustainable growth of that society.

Koji Arima
President & CEO

For details, please see the DENSO Integrated Report
DENSO Philosophy

Contributing to a better world by creating value together with a vision for the future

DENSO Spirit

A spirit of foresight, credibility and collaboration

The DENSO Spirit expresses values and beliefs shared by our employees around the world that have driven us to contribute to the automotive industry and society as a whole since our establishment in 1949.

Foresight
Providing surprises and impressions in a way that only DENSO can
Vision
Creativity
Challenge

Credibility
Providing quality and reliability beyond customer expectations

Quality First
On-site Verification
Kaizen, Continuous Improvement

Collaboration
Achieving the highest results by working as a team

Communication
Teamwork
Human Development

Foundation
Major Points for Understanding DENSO

DENSO Spirit

Boldly taking on new challenges no matter what the circumstances

The DENSO Spirit is one of foresight, credibility, and collaboration. It also embodies the values and beliefs that DENSO has cultivated since its founding in 1949. The DENSO Spirit permeates the actions of all DENSO employees around the world.

Research and Development, Monozukuri, and Hitozukuri

We are committed to creating the best products

DENSO’s three greatest strengths are its R&D, Monozukuri (the art of making things), and Hitozukuri (human resource development). By having these strengths complement each other, DENSO is able to push forward with its business activities and provide new value to society.

Expansive Business Domains

Clearing the way for future automobiles through DENSO’s six core businesses that create green value and provide peace of mind

Since its founding, DENSO has promoted the development of advanced technologies related to automobiles. At the same time, the Company has expanded its business domains by applying these technologies in various fields.

Global Business Foundation

Leveraging our global foundation to bring happiness to people around the world and create a better tomorrow

Aiming to be a company that can meet the needs of its various customers around the world and earn their trust, DENSO has expanded its business with 200 consolidated subsidiaries in 35 countries and regions across the globe.

Other Automotive
Non-automotive Business (Factory Automation / Agriculture, etc.)
Sensing Systems, Semiconductor
Mobility Systems
Electrification Systems
Powertrain Systems

Consolidated Revenue
4.9 trillion

Research and Development, Monozukuri, and Hitozukuri

Number of Patents Held Globally
40,000

Number of Medals Won at World Skills Competitions
69

Number of DENSO Employees Practicing the DENSO Spirit
170,000
DENSO has formulated the Long-term Policy, which serves as a vision for what the Company aims to be by 2030. In addition to maximizing the value we provide through “green” and “peace of mind,” two of our conventional areas of focus, we have adopted the new theme of “Inspiring.” Guided by these three themes, we will strive to gain the understanding of our shareholders regarding the various efforts we pursue. By combining the strengths we possess under each theme, we will generate new value for society.

Long-term Policy

Our Goal for 2030
A company that continuously generates value to enrich mobility that achieves sustainability, happiness and peace of mind for everyone

Green
Lasting vitality for the environment
Contribute to sustainability by increasing efficiency and reducing environmental impact

Peace of mind
Providing a sense of well-being
Contribute to future mobility that is safer, more comfortable and convenient for everyone

Inspiring
Making a difference
Contribute to happiness for everyone through inspiring value-added offerings

Principles
Approach and Attitude for achievement of goals

Open
Work hand in hand with diverse partners to enrich society
- Contribute to an enriched mobile society
- Cultivate partnerships to address shared goals
- Explore new business fields

Fair
Deliver value for all people worldwide
- Take the initiative in environmental stewardship
- Provide mobility for all people
- Make smart functionality the standard

Reliable
Earn people’s confidence by offering value that transcends expectations
- Generate value that addresses latent needs
- Establish comprehensive technological capabilities
- Harvest a commanding edge in manufacturing

Attitude
A proactive sense of commitment to challenge for a bright future

Slogan
Bringing hope for the future for our planet, society and all people

/ Vision /
In order to fulfill our slogan of “Bringing hope for the future for our planet, society and all people”, DENSO is focusing on the fields of electrification, advanced safety and autonomous driving, and connected driving. We are also working to provide new mobility value and establish factory automation and agriculture as our non-automotive businesses. In these ways, we are contributing to the improvement of industrial and social productivity.

Four Focus Fields

Electrification
Reducing environmental burden and realizing highly efficient mobility
DENSO has been engaged in the development of electric vehicle systems that are eco-friendly and enable even more comfortable travel. As a result, DENSO has realized high-functioning, compact, and fuel-efficient products that are essential for hybrid vehicles and is producing these products around the world. Going forward, we will leverage our expansive business domains to form linkages between various in-vehicle systems and products in an effort to efficiently manage energy within vehicles. In this manner, we will further improve fuel efficiency and contribute to the conservation of energy.

Advanced Safety and Autonomous Driving
Realizing a safe society without accidents, and free and comfortable mobility
DENSO aims to create a mobile society without accidents and in which all people can move safely and with peace of mind. Guided by this aim, DENSO has developed highly reliable AI and information technologies. By leveraging our long-cultivated sensing technologies as well as our AI and information technologies, we will further contribute to the development of autonomous driving. Maintaining our firm commitment to quality, which we have adopted since our founding, we will deliver genuine peace of mind for the future of the mobile society.

Connected Cars
Realizing a new mobile society that connects vehicles, people, and goods
Amid the major transition from the trend of owning a vehicle to the trend of using a vehicle as a service, DENSO is pursuing efforts in the Mobility-as-a-Service (MaaS) business, which involves providing mobility services that move people and goods. Going forward, we aim to provide safe, secure, and efficient transportation methods with low environmental burden for people with vehicles and for those without, thereby contributing to the realization of an even mobile society.

Non-Automotive Businesses (Factory Automation and Agriculture)
Contributing to improved social and industrial productivity
DENSO has a solid track record of introducing factory automation (FA) systems in 130 factories. Leveraging this record, we will propose and provide FA systems that can meet the diverse needs of our customers, thereby making extensive contributions to the development of the manufacturing industry. Also, with the aim of delivering happiness to all people through agriculture, we will draw on the expertise and know-how we have cultivated in the automotive field to offer new value in agricultural fields.
DENS is using its extensive experience in thermal systems to adapt to the changes in mobility. Our focus will continue to be on reducing fuel consumption while offering comfortable thermal management systems and components.

**Business Activities**
- Development and production of air-conditioning systems for cars and buses, and cooling systems such as radiators.

**Features**
- Comprehensive capabilities for developing and producing air-conditioning systems
- Ability to develop systems such as the world’s first heat pump system for the electrification of cars and cooling systems for power control units (PCUs)

To reduce the environmental burden of vehicles to the greatest extent possible, we will support the development of internal combustion engines through the pursuit of both environmental and driving performance. While continuing to provide systems and components, we will strive to create and deliver new value in order to contribute to society as a whole.

**Business Activities**
- Development and manufacture of gasoline and diesel engine management systems, which cover everything from combustion to intake and exhaust
- Development and manufacture of engine-related products, such as variable cam timing (VCT) systems and exhaust gas sensors, and products for drive systems, such as oil pressure control valves

**Features**
- We maintain and comprehensively develop a wide variety of technologies and systems that are active across a broad range of business domains related to powertrains, extending from gasoline and diesel vehicles to hybrid and electric vehicles. We are also able to manufacture products in these domains using highly advanced production techniques.
We have been engaged in the development of electrification technologies for many years. Through these efforts, we have amassed a solid production track record around the world, enhancing the performance and reducing the size of key products that are essential for hybrid vehicles while also realizing reduced fuel consumption. Moving forward, we will leverage the wide range of business fields in which we are involved to form links between various in-vehicle systems and products and thoroughly manage energy efficiency. In these ways, we will further enhance fuel performance and contribute to the conservation of energy.

Business Activities
- Development and manufacture of hybrid and electric car drive systems, power supply and related products, and power supply and starting system parts such as alternators and starters
- Development and manufacture of vehicle power steering motors, control brain massing, and driver-assisted units (DAUS)
- Development and manufacture of various kinds of small motor system products, such as vehicle safety agitators, fuel filter water filters, engines, central motors, and blowers

Features
- Wide variety of technological know-how across a broad range of business domains that extend from internal combustion engine starting systems and power charging products to products powered by electricity such as hybrid cars, electric automobiles, and fuel-cell vehicles. Ability to draw on knowledge and extensive business domains to engage in comprehensive, system-based development.

DENSO is helping to build a society that is friendly to the environment and that ensures Quality of Mobility by:

- offering integrated systems, including sensors, semiconductors, engine control units (ECUs), and platforms while taking the initiative in terms of vehicles and end users; by connecting vehicles, which are one means of mobility, with infrastructure, and by building optimally controlled mobility systems.

Business Activities
- Development and provision of electronic systems, services, and platforms that support all aspects of mobility
- Development and manufacture of connected car products, including vehicle control units (VCUs), air conditioners, and driver status monitoring systems
- Development and manufacture of various kinds of connected car products and services, including security systems for vehicles and stretching systems

Features
- A broad range of technologies that are essential for realizing advanced driver assistance systems (ADAS) and autonomous driving (AD) including road environment recognition, human-vehicle interface, and sensors for safety and comfort. 
- Development of products that can be used in automotive products of all technologies, including EV/HEV products, and in automotive products of all technologies, including EV/HEV products and EV/HEV

We have a broad range of technologies that are essential for realizing advanced driver assistance systems (ADAS) and autonomous driving (AD) including road environment recognition, human-vehicle interface, and sensors for safety and comfort. 

Features
- By melding the unique value and performance of in-vehicle products with IT products, we are able to build trust with our customers that encourages them to continue using our products with peace of mind. We are also able to develop highly secure products and services that protect the safety of our customers.
Sensing Sysyem, Semiconductor

Pioneering the industry through semiconductor and sensing technologies to realize an eco-friendly, comfortable, and safe mobility and society.

Business Activities
- Development and manufacture of microelectronic devices, including in-vehicle power semiconductors, semiconductor sensors, and integrated circuits (ICs).
- Development and manufacture of industrial equipment built exemplified by our automated equipment, modules, and industrial use robots.
- Development and manufacture of equipment for use by society, including handy terminals and QR and RFID payment and recognition solutions, and processes of services.

Features
- Extensive product lineup from sensors to power modules and development capabilities in elemental technologies.
- Advanced technological strengths capable of in-house semiconductor manufacturing.
- Development capabilities in vertical integration of semiconductors that satisfy needs for higher functionality and smaller sizes of system products.
- DENSO proprietary integrated semiconductor development, from semiconductors to ICs and actuators.

Non-Automotive Businesses: Factory Automation

Enhancing the productivity of the manufacturing industry and contributing to an improved quality of life with a commitment to our long-cultivated technologies.

Business Activities
- Development and manufacture of industrial equipment built exemplified by our automated equipment, modules, and industrial use robots.
- Development and manufacture of equipment for use by society, including handy terminals and QR and RFID payment and recognition solutions, and processes of services.

Features
- Integration of technologies accumulated in the automotive field and unique technologies created in non-automotive fields.

DENSO has a solid track record of introducing factory automation (FA) systems in 130 factories on a global basis. Leveraging this record, we will propose and provide FA systems that can meet the diverse needs of our customers. We offer solutions packages that include lean automation, which draws on the process design and know-how of frontline management that we have cultivated over many years through the manufacture of automotive components. In addition to process automation that leverages robots, QR codes and bar codes, and radio frequency identification (RFID),* these solutions packages provide features for supporting operational improvements through the use of IoT. Through these solutions packages, we will make extensive contributions to the development of the manufacturing industry.

* RFID is a system using electromagnetic waves to simultaneously scan multiple tags at a time.
Non-Automotive Businesses: Agriculture

Combining technologies and ideas to contribute to an enriched society where all people can live safely and with peace of mind

Business Activities
- Development, manufacture, and sale of solutions for horticultural facilities (consulting and cloud services related to greenhouse materials, devices, and cultivation) as well as the provision of after-sale services
- Development and manufacture of in-vehicle refrigeration units

Features
- Provision of proposal-based solutions that closely address agricultural producers’ needs and issues
- Development of cold chain products that meet a broad range of needs related to food delivery

Food is essential to human life. Together with our business partners, we will integrate the technologies for industrialization that we have cultivated in the automotive field to provide new value to the entire food value chain and deliver peace of mind and security with regard to food.

/ Create the Future /
In research and development—a starting point for creating new value
—DENSO is taking steps to further strengthen planning and R&D by accurately perceiving society’s needs in order to produce competitive products. Every year we formulate roadmaps that incorporate changes in regulations and trends in the global community, deciding what R&D themes are to be started or terminated.

**Research and Development**

**Advanced research focused on the future**

The Advanced Research and Innovation Center were established in 1991. These laboratories are responsible for long-term R&D and are state-of-the-art facilities. At these laboratories, we conduct research and development of future technologies looking five to 20 years ahead. We perform advanced technology research in a wide range of fields, from power semiconductors such as silicon carbide (SiC) to key AI technologies for autonomous driving, which has led to commercialization over the near term.

Furthermore, in order to advance the development of competitive products in accordance with our customers’ needs, we are locating R&D functions on the front lines of innovation, such as in Finland and Israel, and establishing working relationships with various like-minded partners, including local universities, research organizations, and start-up companies.

**Commitment to World-First**

We have established “contributing to a better world by creating value together with a vision for the future” as the DENSO Philosophy. By keenly ascertaining social changes, we have been engaging in product development with a commitment to world-firsts since our establishment. We have developed over 1,300 world-first products, including gas injection heat pump systems, common rail systems, millimeter-wave radar, and injectors, which have provided us with a driving force for growth.

**Global R&D structure**

With technical centers based throughout the world (Japan, the United States, Germany, China, Thailand, India, and Brazil), DENSO transcends the internal and external boundaries of the Company and collaborates with automakers, research institutions, universities, and other organizations to develop advanced technologies and products that meet the needs of each region.

**Strong partnerships**

DENSO provides technologies and products to the world’s automakers. As the best partner with the best solutions, DENSO collaborates with automakers to meet a wide range of end-user needs with technologies and know-how accumulated through the development of new technologies in every field.

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*O researcI aOd deveMopmeOtŠa startiOH poiOt Gor creatiOH OeX vaMue & very year Xe GormuMate roadmaps tIat iOcorporate cIaOHes iO reHuMatioOs aOd treOds iO tIe HMobaM commuOity decidiOH XIat 3&D tIemes are to be started or termiOated (Soup companies XiUI RD GuncUions -ocaUions XiUI saUelliUe RD GuncUions*
To pursue product performance and quality, if we don’t have suitable general purpose materials, we create them. This is part of our commitment to DENSO’s Monozukuri. DENSO’s materials engineers are active on a global scale and collaborate with materials manufacturers to develop materials that help us achieve world-first products and world-best performance.

We take our abundance of data on people, products, and facilities and convert it into valuable information, such as information on signs of equipment flaws and information that contributes to expert know-how. We offer such information to people that desire it at the times they need it and in a format that they prefer. By doing so, we are accelerating activities aimed at making improvements and contributing to the growth of people. We aim to form global linkages between our 130 plants in an effort to improve productivity by 30% on a Groupwide basis.

Early in our history, DENSO established a proving ground and test chambers, which was very unique for an auto parts manufacturer. These state-of-the-art facilities, equal to those of auto manufacturers, are used to ensure the quality and durability of DENSO products and technologies.

DENSO leverages world-class micro-processing and an assembly line that improves production efficiency and quality. DENSO also supports world-first products and the world’s highest level of product performance and quality from a Monozukuri perspective by designing and manufacturing its own equipment and production lines.

DENSO’s First-Class factory IoT* that leverages the knowledge of people

We take our abundance of data on people, products, and facilities and convert it into valuable information, such as information on signs of equipment flaws and information that contributes to expert know-how. We offer such information to people that desire it at the times they need it and in a format that they prefer. By doing so, we are accelerating activities aimed at making improvements and contributing to the growth of people. We aim to form global linkages between our 130 plants in an effort to improve productivity by 30% on a Groupwide basis.

* Factory Internet of Things.
Introducing a global common personnel management system to promote the active role of a diverse group of employees

In January 2016, DENSO introduced a global common personnel management system targeting the nearly 2,300 members of senior management at its headquarters and at each Group company. This system incorporates a "Global Individual Grade" that focuses on the individual capabilities of senior management members. By using a common grading tool to evaluate and promote its senior staff, DENSO allows its personnel around the world to develop their careers on a global scale. Through this system, DENSO aims to further develop its global business by recruiting employees with a diverse range of ideas and abilities.

Developing young employees who will play global roles

DENSO implements an overseas training program with the purpose of having employees in their 20s to early 30s experience different value systems, cultures, and business practices and acquire the necessary experience and knowledge to be active on a global scale. Additionally, we are actively increasing the number of opportunities for overseas employees to work at our headquarters in Japan. In doing so, we are encouraging our young employees to develop themselves from a global perspective.

Nurturing young technicians

DENSO believes nurturing advanced engineers and technicians who can develop and manufacture innovative products is key to the growth of the company. Based on this concept, we are operating DENSO Industrial School (providing the curriculum of technical high school and technical college) which takes over the tradition of the technical training school established in 1954. We also support the development of technicians in the domestic group companies and our suppliers. In overseas, we have established the training facilities at the manufacturing bases and are currently providing various support such as introducing training tools, dispatching instructors, and accepting trainees at DENSO Industrial School. Trainees of our training system have become full-fledged young technicians and some of them won the medals in WorldSkills Competitions. A total of 20 technicians of 10 work categories participated in the 45th WorldSkills Competition held in Kazan in August 2019 from Japan, Thailand, Indonesia, Vietnam, and Mexico and won one gold medals, two silver medals, and three bronze medals.

Development of leaders for the manufacturing sector

In addition to the training for the Group companies in Japan, DENSO has been accepting trainees from overseas since 2000 to develop leaders and production supervisors of overseas Group companies and production divisions (a total of 476 trainees from 32 bases in 12 countries). We provide the one-year courses for production engineers, production workers, and machine maintenance, aiming at recognition of roles, nurturing strong awareness and responsibilities as core human resources, and improving knowledge about applied technology in terms of production. We also provide a short-term course for production workers (7 months) for the employees who cannot take a long-term course.

Accumulated Medals Won at All World Skills Competitions

<table>
<thead>
<tr>
<th>Total number of medals</th>
<th>GOLD</th>
<th>SILVER</th>
<th>BRONZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>69</td>
<td>33</td>
<td>18</td>
<td>18</td>
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</tbody>
</table>
Agile development is an optimal development method for meeting the needs of end-users in this era of rapid change. Conventional Development (Waterfall System Development) and Agile Development have different approaches to development.

### Difference between agile development and conventional development

**Conventional Development (Waterfall System Development)**

- **Define conditions** at the initial stages
- Development
- Testing
- Quality control
- Service in
- **Response to defects**

**Agile Development**

- **Design**
- Development and in-house production
- Testing
- Defect repair
- New function design
- New function services
- **Expand functions while receiving feedback from end-users**

In agile development, it is assumed that changes will occur to specifications and design from the early stages of development. Instead of strictly determining requirements from the beginning, agile development starts by breaking development work into small increments based on a flexible set of requirements and gradually moving forward with development by repeating a process that involves frequent installation and test execution. For example, mobility services, which involve providing transportation methods to people as a service, represent a new domain for both DENSO and its customers, who are automobile manufacturers. The needs of end-users are diverse and change rapidly, which means that we cannot adopt a conventional approach to development in which requirements are rigorously determined before actual development begins. Rather than waiting until requirements are determined to begin the development process, we take an agile development approach in which we work together with automobile manufacturers to expand functions while receiving feedback from end-users.

Under an approach of "Creating together with end-users," through this kind of close communication, we will rapidly establish a cycle of improvement within the development process.

### Cultivating people in the software technologies

Innovations such as autonomous driving and connected vehicles require unique skills and expertise. DENSO is focusing on expanding the capabilities of our engineers in software-related technologies as well as optimally assigning teams to the right projects. Through our "Software Engineer Grade System," which visualizes software engineers’ capabilities, DENSO is working to strengthen the skills of individual engineers and allocate the right talent to the right project.

As vehicles become more connected, the presence of software technologies in the auto industry is increasing. To enhance our competitiveness in these fields, DENSO is expanding its expertise within the company, introducing advanced development opportunities and actively pursuing external collaboration, strengthening our capabilities and accelerating our overall development speed.

### Toward Future Growth

**Current**

- Certification Method
  - Knowledge
    - External certification
    - In-house education
  - Skills
    - External seminars and information gathering
  - Work experience
    - On-the-job training

**Future**

- Certification Method
  - Knowledge
    - Development and certification
  - Skills
    - Development and certification
  - Work experience
    - In-charge production
Strengthen external collaboration (Technologies and talent)

In autonomous driving and other new domains, response technologies that rely on software are becoming more complex and sophisticated; and the speed of technological innovation is increasing. There is a limit to what can be achieved using only the technologies that are currently available. Through collaboration with key business partners, DENSO is working to strengthen our technological capabilities and accelerate our developmental speed by acquiring new technologies and personnel.

Through these collaborations, we have access to resources and technologies that are essential in the short-to-medium term, as well as longer-term future technologies and new business models. To attract outstanding software engineers, DENSO established a branch office in Tokyo in 2016, then opened R&D centers in Shrigaya in 2018 and in Haneda in 2020. DENSO is committed to creating a more attractive environment for personnel in other fields, too.

DENSO's Business Alliance Strategy

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**Advanced Safety / Autonomous Driving**
- Airbiquity Inc. (investment)
- BlackBerry Limited (collaboration)
- Bond Mobility Inc. (investment)
- CREATIONLINE, INC. (investment)
- DellFer, Inc. (investment)
- Envoy Technologies Inc. (investment)
- Global Mobility Service, Inc. (investment)
- InfiniteKey, Inc. (acquisition)
- Lambda:4 (investment)
- MaaS Global Ltd. (investment)
- NDIAS, LTD. (newly established)
- PiNTeam Holding GmbH
- Triceed-Agri Corporation (newly established)
- NTT Communication Corporate (collaboration)
- RoleCell, Inc. (investment)

**Electrification**
- BluE Nexus Corporation (newly established)
- FLOSPA Inc. (investment)
- Honeywell International, Inc. (collaboration)
- Ibben Co., Ltd. (investment)
- TSGC (newly established)

**Connected Vehicles**
- Akoyaity Inc. (investment)
- Behavioral Robotics Limited (collaboration)
- Black Rock, Inc. (investment)
- CREATIONS, Inc. (investment)
- Delphi, Inc. (investment)
- Gravy Technologies Inc. (investment)
- Global Mobility Service, Inc. (investment)
- Infindify, Inc. (acquisition)
- Lambda:4 (investment)
- Moti Global Ltd. (investment)
- NDAK LTS (newly established)

**Software Development / Development Reinforcement**
- Avel Inc. (collaboration)
- Azena Innovation Inc. (investment)*
- Blues (investment)
- Global Positioning Augmentation Service Corporation (newly established)
- MBNS Technologies Corporation (newly established)
- Qualcomm Technologies, Inc. (collaboration)
- Renesas Electronics Corporation (investment)
- Toyota Research Institute – Advanced Development, Inc. (newly established)
- BluE Nexus Corporation (newly established)
- FLOSPA Inc. (investment)
- Honeywell International, Inc. (collaboration)
- Ibben Co., Ltd. (investment)
- TSGC (newly established)

**Non-Automotive**
- Agili, Inc. (newly established)
- CaradonBuild B.V. (investment)
- DENSO AgriTech Solutions, Inc. (newly established)
- Isomal Co., Ltd. (investment)
- OPFAG AB Inc. (newly established)

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*Former company name: Uber Advanced Technologies Group

Partnership and industry-academia collaboration: April 1, 2019 to June 1, 2021 (as of the time of announcement)
The Environment

In order to realize a sustainable mobile society that is eco-friendly and in which all people can experience happiness and peace of mind, DENSO is working to reduce the environmental impact of our business activities, while implementing environmental management that creates economic value through the pursuit of world-leading environmental efficiency and high resource productivity.

Three Targets (Target 3)

01 Ultimate fuel efficiency
02 Minimum CO2-Mass/Unit
03 Low carbon lifestyle
04 Eco-materials & low emissions
05 Minimum impact production
06 Earth-consciousness/knowledge/education
07 New green technologies
08 Natural-rich workplace
09 Environment volunteer action
10 Environmental external action

DENSO ECO VISION 2025

DENSO ECO VISION is an action plan focused on realizing sustainable regions and societies in 2050. This latest ECO VISION sets three targets (Target 3) to be achieved in 2025: ENERGY 1/2; CLEAN × 2; and GREEN × 2. The Company will also promote 10 specific actions (Action 10) to realize these three targets in the respective categories of products, production (factories), associates (employees), and management.

Sustainability Management

DENSO aims to be a force for good, whether it’s crafting technology that improves the safety and efficiency of vehicles, or in our sustainable management of all of our facilities. DENSO has aligned with the United Nations 17 Sustainable Development Goals to promote prosperity while protecting the planet.

Peace of Mind

DENSO is strengthening our efforts in the fields of factory automation and artificial intelligence. In addition to quality control activities that ensure the delivery of safe and secure products to customers, these fields contribute to the provision of products that realize open and convenient mobility, which in turn provides peace of mind. These fields also promote technological development that helps reduce traffic accidents and traffic safety activities, as well as address the issue of the declining workforce amid Japan's population decline.

Primary Activities

Quality Assurance

DENSO, since its foundation, has promised to provide safe, reliable, and high-quality services that will satisfy customers' needs and earn their trust. We have designated the “thorough implementation of the Quality First principle, the practice of quality assurance from the beginning of production, and the promotion of quality control with full employee participation” as our basic quality assurance policies, and we are promoting the “Customer First” principle in our product creation.

Global Traffic Safety Project

DENSO not only offers products that ensure safety, it also implements traffic safety educational activities, which are carried out by employees for members of local communities around the world. These activities focus on traffic accidents and aim to offer peace of mind to those most vulnerable to accidents, including children and the elderly (educational activities commenced in fiscal 2016 and, as of fiscal 2020, have been carried out by 76 Group companies, including DENSO CORPORATION, in Japan and 18 other countries and regions around the world). Our employees act as models for practicing traffic safety and work to form connections with local communities. By doing so, we believe we can encourage people around the world to give consideration to sustainability.
Corporate Foundation

To conduct sound and stable business activities and realize sustainable growth amid the rapidly changing business environment, a solid corporate foundation is essential. To this end, DENSO is engaged in efforts to promote the active role of its personnel and to enhance the motivation of its employees through health management and other measures to ensure they are able to use their abilities to the greatest extent possible. DENSO is also working to strengthen information security and compliance. Efforts such as these help ensure that the Company does not damage its corporate value.

Primary Activities
Promoting diversity & inclusion

We value new ideas that are created by our employees with diverse backgrounds, and we believe that nurturing kindhearted, thoughtful employees who respect each other’s individuality is essential for realizing sustainable growth. To this end, we are promoting diversity and inclusion, which involves making full use of the skills and perspectives of our employees around the world in order to realize an organizational environment and culture that embraces all individuals, regardless of gender, age, nationality, disability, sexual orientation, career history, and value systems.

Primary Activities
Health and productivity management**1

Good physical and mental health is essential for ensuring the happiness of our employees and their families, and provides the source for working in a lively and energetic manner. DENSO positions promoting the health of its employees as an important management task, and announced its Health Declaration in September 2016. At the same time, to encourage activities that promote employee health and raise the level of health awareness in the workplace, DENSO is working to enhance its health-related initiatives from the perspective of both physical and mental health. As a result of such efforts, DENSO was included in the Health & Productivity Stock Selection,**2 which is promoted by the TSE and the Nippon Kenko Kaigi (Japan Health Council), for the 5th year in a row. In addition, 37 domestic Group companies have also been included in the White 500 Program.

**1 “Health and productivity management” is a registered trademark of the NPO Kenko Keiei Kenkyukai.

**2 The Superior Health & Productivity Companies (the White 500) Program is not restricted to listed companies and recognizes corporations that implement superior health and productivity management in collaboration with insurers such as health insurance associations. This program commenced in 2017.

Social Contribution Activities (Volunteer)

As a good corporate citizen, DENSO proactively undertakes community-based social contribution activities with the objective of contributing to society’s sustainable development. We want to be known as a good corporate neighbor, trusted by our communities.

Symbiosis with the environment
Preserving the rich, abundant nature of each community

In addition to promoting environmentally friendly manufacturing as part of our business activities, as a corporate citizen, DENSO also undertakes environmental preservation activities in the local community.

Safe and reliable urban development
For a society where people can live with peace of mind

DENSO carries out a range of activities to ensure that people can live with peace of mind, including traffic safety and crime prevention activities and support for areas affected by natural disasters. In 2014, a group of employees was formed to carry out traffic safety educational activities on a voluntary basis.

Cultivating people

For a society where people can live with peace of mind

DENSO carries out a range of activities to ensure that people can live with peace of mind, including traffic safety and crime prevention activities and support for areas affected by natural disasters. In 2014, a group of employees was formed to carry out traffic safety educational activities on a voluntary basis.

Related SDGs

- SDG 3: Good health and well-being
- SDG 9: Industry, innovation and infrastructure
- SDG 11: Sustainable cities and communities

Related initiatives

- Promoting diversity & inclusion
- Health and productivity management
- Safe and reliable urban development
- Cultivating people

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Symbiosis with the environment
Preserving the rich, abundant nature of each community

In addition to promoting environmentally friendly manufacturing as part of our business activities, as a corporate citizen, DENSO also undertakes environmental preservation activities in the local community.

Safe and reliable urban development
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Soon after the company’s foundation in the 1950s, DENSO began establishing sporting clubs with the aim of “Generating energy in the workplace”. Today, the entire DENSO group in Japan is supporting teams and individual athletes in a variety of sports under the motto of “Let’s move hearts together through sports.”

**Reasons Why We Make Efforts in Sports**

**Encouraging our employees**

Through the emotions, excitement, and inspiration that come from sports, we aim to increase the vitality of the workplace.

**Creating connections with local communities**

We wish to deepen our interaction with local communities by offering excitement to people living near company offices and sharing with them our dreams and energy.

**Making progress together with the sports industry**

We hope to realize people’s dreams by supporting teams and athletes that are active on a global stage. Through sports, we will show our gratitude toward society.

**Passionately enhancing our technological capabilities**

We develop and provide products to the teams we sponsor. Through the support we have continued to offer to motorsports since the 1960s, we have been pursuing outstanding levels of quality and world-leading advanced technologies.

**Teams and Athletes Representing DENSO**

- [Volleyball] DENSO Airybees
- [Softball] DENSO Bright Pegasus
- [Long-distance running] DENSO Fleet Serose
- [Table tennis] DENSO Polaris
- [Boating] DENSO Boating Club
- [Nine-member volleyball] DENSO TEN Red Phoenix
- [Short-distance running] Mariko Nagano, Miki Sugiyama, Hinami Yamanaka
- [Alpine skiing] Konatsu Hasumi
- [Ice hockey] Nana Fujimoto
- [Archery] Ren Hayakawa

/ Sports Activities of DENSO Group /
Thermal Systems

- Car Air-conditioner
- Condenser
- Evaporator
- Heater Core
- Water Cooled Intercooler
- Radiator
- Electric Compressor
- High Voltage Water Heater
- Electric Bus Air-conditioner

/ Products /
Powertrain Systems

- Direct Injection High Pressure Injector
- Direct Injection High Pressure Pump
- Variable Cam Timing
- Iridium Spark Plug
- Ignition Coil
- Oxygen Sensor
- Substrate
- Common Rail Systems
- Accelerator Pedal Module

Electrification Systems

- Inverter
- Motor Generator
- Lithium-Ion Battery Pack
- Alternator
- Starter
- Lithium-Ion Battery Electronic Control Unit
- Electric Power Steering Motor
- Wiper System
- Power Window Motor
Mobility Systems

Stereo Vision Sensor
Millimeter-Wave Radar Sensor
Instrument Cluster

Head-Up Display Unit
Driver Status Monitor
Telematics Control Unit
DCM (Data Communication Module)

ETC and ETC2.0 On-Board Equipment
11.6-inch Touch Display
Engine ECU

Sensing System, Semiconductor

Solar Sensor
Matrix IR Sensor
Intake Air Pressure Sensor

Engine Oil Level Switch
Steering Torque Sensor
Wheel Speed Sensor

Rain Sensor
Power Module for Automobiles
SiC Power Device for Audio
Non-automotive business (Factory Automation, Agriculture, Industry/Home)

- Automated Modules
- Vertical Articulated Robot
- Collaborative Robot
- QR Solution Services
- Automated Harvesting Robot (Under verification testing)
- Environmental Control Systems for Greenhouse Cultivation
- Spot Cooler
- HEMS (Home Energy Management System)
- CO₂ Refrigerant Heat-Pumps

/ History of DENSO /
History of DENSO

1949 NIPPON ELECTRICAL EQUIPMENT CO., LTD., later changed its name to NIPPONDENSO CO., LTD., split from Toyota Motor Co., Ltd., and was established as a separate entity.

1951 Started technical cooperation with Robert Bosch GmbH of Germany.

1953 Established the Technical Training Center. The principles of “monozukuri is hitotsuburou (our people) and "engineering" and techniques, hand in hand" are still being practiced today.

1954 Established the Technical Training Center.

1956 Created the mission statement on which DENSO is founded. It was established in order to maintain and further develop the spirit of our founding.

1961 Received the Deming Prize, one of the most prestigious awards for quality control.

1966 Established a sales office in Chicago and branch offices in Los Angeles, USA.

1968 Established the IC Research Center. In-house R&D of integrated circuits (IC) was launched at an early stage, in anticipation of electronic control for automotive components. Today, electronic components are some of the main products that we sell.

1968 Established NIPPONDENSO (AUSTRALIA) PTY. LTD., and NIPPONDENSO THAILAND CO., LTD., our first manufacturing companies located outside of Japan. We decided to manufacture products near to our customers, in order to better meet their needs.

1971 Established NIPPONDENSO OF LOS ANGELES, INC., our first overseas sales company.

1972 Opened Yokohama Proving Ground. We opened a test course at a comparatively early stage for a parts manufacturer. We have evaluation facilities equivalent to those of automotive suppliers, to help us ensure product performance and quality that exceeds our customers’ expectations.

1974 Adopted the DENSO Philosophy. We developed QR code technology. QR codes make high-speed reading possible, which is particularly helpful in production lines increasingly shifting toward producing a diverse range of products.

1984 Developed QR code technology. OCR codes make high-speed reading possible, which is particularly helpful in production lines increasingly shifting toward producing a diverse range of products.

1985 Created the DENSO Group Long-term Policy 2030. The slogan of the plan is “Bringing hope for the future for our planet, society and all people”.

1996 Adopted our new corporate name, DENSO CORPORATION.

1998 Opened DENSO Research Laboratories. We carry out R&D on new technologies that may emerge in the next five to 20 years. Our research covers a range of topics, from semiconductor materials to recognizing that produce oil.

1999 Adopted our new corporate name, DENSO CORPORATION.

2001 Opened DENSO Training Academy Thailand, our first overseas training center.

2005 Developed QR code technology. QR codes make high-speed reading possible, which is particularly helpful in production lines increasingly shifting toward producing a diverse range of products.

2016 Created DENSO ECO VISION 2025. This action plan aims to tackle issues such as the environment and energy usage.

2017 Created DENSO Group Long-term Policy 2030. The slogan of the plan is “Bringing hope for the future for our planet, society and all people.”

In a nutshell, DENSO is a global manufacturer dedicated to providing high-quality products that meet the needs of the modern world, based on our original mission statement (our corporate philosophy since our founding). It reminds us of our corporate philosophy of contributing to the world through our technologies and products.

Our company aims to provide education for engineers and technicians at a regional level, rather than just at the global head office.

DENSO meets with overseas manufacturers.

Manufacturing company in Thailand at time of establishment.

The Deming Prize medal.
DENSO CORPORATION

Regional Headquarters

North America
DENSO INTERNATIONAL AMERICA, INC.
26477 Denso Drive, P.O. Box 50157, Southfield, Michigan 48033-5244, U.S.A.
Tel: +1-248-935-7500

Asia
DENSO INTERNATIONAL ASIA CO., LTD.
868-Mon J, Bangna-Trad Rd., Klong 2/3, Bangna Bangchak, Amphur Bang Na, Samut Prakan 10560, Thailand
Tel: +66-2-315-3900 Fax: +66-2-315-3950
DENSO INTERNATIONAL ASIA PTE. LTD.
51 Science Park Road, #01-19 The Aries, Science Park II, 117586, Singapore
Tel: +65-6716828 Fax: +65-67158698
https://www.denso.com/sg/en/

Europe
DENSO INTERNATIONAL EUROPE B.V.
World Trade Center, Tower 1, 4th Floor Straatshokstraat 1855, 1077 XJ, Amsterdam, The Netherlands
Tel: +31-20-2207889
https://www.denso.com/nl/en/

China
DENSO (CHINA) INVESTMENT CO., LTD.
Room No. 9/16, The Beijing Fortune Building, No. 5 Dong San Huan Bei Lu, Chaoyang District, Beijing, 100024, China
Tel: +86-10-5762-7337 Fax: +86-10-5768-7781
https://www.denso.com/cn/en/

DENSO is making efforts for accomplishing the globally shared SDGs.

July, 2021
## Company Profile

<table>
<thead>
<tr>
<th>Company name</th>
<th>DENSO CORPORATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Established</td>
<td>December 16, 1949</td>
</tr>
<tr>
<td>Head Office</td>
<td>1-1, Showa-cho, Kariya, Aichi 448-8661, Japan</td>
</tr>
<tr>
<td>Capital</td>
<td>¥187.5 billion</td>
</tr>
<tr>
<td>Revenue</td>
<td>Consolidated basis ¥4,936.7 billion (US$44.6 billion)*1</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>Consolidated basis ¥155.1 billion (US$1.4 billion)*1</td>
</tr>
<tr>
<td>Profit*2</td>
<td>Consolidated basis ¥125.1 billion (US$1.1 billion)*1</td>
</tr>
<tr>
<td>Employees</td>
<td>Consolidated basis: 168,391 Non-consolidated basis: 46,272</td>
</tr>
<tr>
<td>Consolidated Subsidiaries</td>
<td>200 (Japan 64, North America 23, Europe 32, Asia 74, Others 7)</td>
</tr>
<tr>
<td>Affiliates under the Equity Method</td>
<td>88 (Japan 24, North America 11, Europe 17, Asia 32, Others 4)</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>From April 1 to March 31</td>
</tr>
</tbody>
</table>

*1: U.S. dollar amounts have been translated, for convenience only, at the rate of 110.71 yen = US$1, the approximate exchange rate prevailing on March 31, 2021. Billion is used in the American sense of one thousand million.  
*2: Profit attributable to owners of the parent company.
Financial Data

Consolidated Revenue by Business Group

Sales by Customers

Aftermarket / Non-automotive Business 11.9%

Others 18.8%
FORD 2.2%
SUBARU 2.3%
GM 2.6%
FCA, PSA 3.9%

TOYOTA Group: TOYOTA, DAIHATSU, HINO 50.6%

TOYOTA Group:

FCA, PSA 3.9%
GM 2.6%
SUBARU 2.3%
FORD 2.2%
HONDA 7.5%

Operating Profit

Profit

Total Assets

Revenue

(billion yen)

April 2020 - March 2021

4,936.7 billion yen

Consolidated Revenue by Business Group

Other Automotive 6.4%
Non-automotive Business (Factory Automation/Agriculture, etc.) 3.3%
Sensing System, Semiconductor 3.0%
Mobility Systems 21.9%
Electrification Systems 19.4%
Thermal Systems 23.6%
Powertrain Systems 22.5%

(billion yen)

April 2020 - March 2021

Profit Total Assets
Global Network

Revenue by Segment

- **Europe**
  - Companies: 32
  - Employees: 15,324
  - Revenue: 519.7 billion yen

- **Asia**
  - Companies: 74
  - Employees: 46,476
  - Revenue: 1,303.8 billion yen

- **Japan**
  - Including DENSO CORPORATION
  - Companies: 65
  - Employees: 79,267
  - Revenue: 3,177.0 billion yen

- **North America**
  - Companies: 23
  - Employees: 24,516
  - Revenue: 1,026.2 billion yen

- **Others**
  - Companies: 7
  - Employees: 2,808
  - Revenue: 40.4 billion yen

*The number of employees excludes personnel dispatched to consolidated companies but includes personnel on loan from consolidated companies. Temporary staff are also excluded from the number of employees.

*Consolidated revenue is from external customers.

As of March 31, 2021
Main Facilities in Japan

As of March 31, 2021

<table>
<thead>
<tr>
<th>Headquarters / Plants / Laboratories</th>
<th>Employees</th>
<th>Main Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarters</td>
<td>13,125</td>
<td></td>
</tr>
<tr>
<td>Anjo Plant</td>
<td>4,778</td>
<td>Manufacture starters, alternators, inverters, motor generators, electric power steering motors</td>
</tr>
<tr>
<td>Nishio Plant</td>
<td>2,346</td>
<td>Manufacture car air-conditioners, radiators, electronic diesel/gasoline fuel injection components</td>
</tr>
<tr>
<td>Takatana Plant</td>
<td>3,070</td>
<td>Manufacture of instrument clusters, head-up displays, millimeter-wave radar sensors, vision sensors, various sensors components</td>
</tr>
<tr>
<td>Kizai Plant</td>
<td>3,665</td>
<td>Manufacture of compact motors for wiper systems, power windows, etc.</td>
</tr>
<tr>
<td>Daian Plant</td>
<td>4,664</td>
<td>Manufacture of ignition components, advanced safety products, valve train components, exhaust emission control components</td>
</tr>
<tr>
<td>Kita Plant</td>
<td>3,420</td>
<td>Manufacture of integrated circuits and electronic control components</td>
</tr>
<tr>
<td>Toyohashi Plant</td>
<td>1,062</td>
<td>Functional parts for car air-conditioners and water pump for fuel-cell vehicle and servo motor module and CO2 heat pump hot water supply systems</td>
</tr>
<tr>
<td>Hirose Plant</td>
<td>1,055</td>
<td>Manufacture of inverters, ECUs and power semiconductors</td>
</tr>
<tr>
<td>Aga Plant</td>
<td>850</td>
<td>Manufacture of machinery and tools</td>
</tr>
<tr>
<td>Toyohashi East Plant</td>
<td>786</td>
<td>Manufacture of compact motors for blowers, cooling fans, etc.</td>
</tr>
<tr>
<td>Zenryonia Plant</td>
<td>966</td>
<td>Manufacture electronic diesel/gasoline fuel injection systems</td>
</tr>
<tr>
<td>Advanced Research and Innovation Center</td>
<td>262</td>
<td>Research in functional materials, AI and ergonomics</td>
</tr>
<tr>
<td>Global R&amp;D Tokyo</td>
<td>127</td>
<td>REO in advanced driver assistance systems, connected fields, and automotive electronic systems fields</td>
</tr>
<tr>
<td>Global R&amp;D Tokyo, Harada</td>
<td>109</td>
<td>Advanced mobility development</td>
</tr>
<tr>
<td>Nukata Proving Ground</td>
<td>27</td>
<td>Test driving for automotive components</td>
</tr>
<tr>
<td>Obu Technology Training Institute</td>
<td>26</td>
<td>Engineers training</td>
</tr>
<tr>
<td>Shin Yokohama Innovation Lab</td>
<td>26</td>
<td>Research and development of Mars</td>
</tr>
<tr>
<td>Alibaba’s Innovation Lab</td>
<td>5</td>
<td>Research and development of connected car services</td>
</tr>
</tbody>
</table>

* As of March 31, 2021

Group Companies

Japan

As of April 1, 2021

3D INCORPORATED
APINES CO., LTD.
AUBASS CO., LTD.
DENSO ABASHI TEST CENTER CORPORATION
DENSO AgTech Solutions, Inc.
DENSO AIR SYSTEMS CORPORATION
DENSO AIR SYSTEMS TOYOSHINA CORPORATION
DENSO AIR SYSTEMS YASAKA CORPORATION
DENSO AIRCOOL CORPORATION
DENSO AIRCOOL OTARI CORPORATION
DENSO BLOSSOM CO., LTD.
DENSO COMMUNICATIONS CORPORATION
DENSO CREATE, INC.
DENSO DASHIN CORPORATION
DENSO ELECTRONICS CORPORATION
DENSO ENGINEERING SERVICE CORPORATION
DENSO FA YAMAGATA CO., LTD.
DENSO FACILITIES CORPORATION
DENSO FUKUSHIMA CORPORATION
DENSO KATSUYAMA CO., LTD.
DENSO KYUSHU CORPORATION
DENSO KOKUSEI CORPORATION
DENSO MIYAZAKI, INC.
DENSO MTEC CORPORATION
DENSO NEXCO, LTD.
DENSO NEXCO CORPORATION
DENSO PRECISION TECHNOLOGIES CORPORATION
DENSO PRESS TECH INC.
DENSO REMAN CORPORATION
DENSO SEIBI CO., LTD.
DENSO SERVICE NIHISATAMA CO., LTD.
DENSO SOLUTION CORPORATION
DENSO TECHNO CORPORATION
DENSO TECHNO CO., LTD.
DENSO TEN Limited
DENSO TEN STAFF Limited
DENSO TEN TECHNOLOGY Limited
DENSO TRIM CORPORATION
DENSO TRIM CORPORATION
DENSO UNITECH CORPORATION
DENSO WAVE CORPORATION

Office / Divisions / Branches

Tokyo Office
Osaka Division
Iwate Branch
Munomachi Branch

Tokyo Division
Hinshawa Division
Isobe Branch
Takamatsu Branch

Tokyo Division Utsunomiya Office
Nagoya Office
Nagoya Minami Branch
Kashiku Branch

*2 Opened in May 2021

Group Companies (Global Network)

As of March, 2021

DENSO ISU CORPORATION
DENSO KATSUMAYAMA CO., LTD.
DENSO KYUSHU CORPORATION
DENSO KOKUSEI CORPORATION
DENSO KOKUSEI CORPORATION
DENSO MIYAZAKI, INC.
DENSO MTEC CORPORATION
DENSO NEXCO, LTD.
DENSO NEXCO CORPORATION
DENSO PRECISION TECHNOLOGIES CORPORATION
DENSO PRESS TECH INC.
DENSO REMAN CORPORATION
DENSO SEIBI CO., LTD.
DENSO SERVICE NIHISATAMA CO., LTD.
DENSO SOLUTION CORPORATION
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DENSO TECHNO CO., LTD.
DENSO TEN Limited
DENSO TEN STAFF Limited
DENSO TEN TECHNOLOGY Limited
DENSO TRIM CORPORATION
DENSO UNITECH CORPORATION
DENSO WAVE CORPORATION

Office / Divisions / Branches

Tokyo Office
Osaka Division
Iwate Branch
Munomachi Branch

Tokyo Division
Hinshawa Division
Isobe Branch
Takamatsu Branch

Tokyo Division Utsunomiya Office
Nagoya Office
Nagoya Minami Branch
Kashiku Branch

*2 Opened in May 2021
### Group Companies

#### North America

<table>
<thead>
<tr>
<th>Country</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>DENSO INTERNATIONAL AMERICA, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO AIR SYSTEMS MICHIGAN, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO MANUFACTURING ARKANSAS, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO MANUFACTURING ATHENS TENNESSEE, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO MANUFACTURING MICHIGAN, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO MANUFACTURING NORTH CAROLINA, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO PERSONNEL SERVICE AMERICA, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO PRODUCTS AND SERVICES AMERICAS, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO PERSONNEL SERVICE AMERICA, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO PRODUCTS AND SERVICES AMERICAS, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO TEN AMERICA Limited</td>
</tr>
<tr>
<td></td>
<td>KYODAN DENSO MANUFACTURING KENTUCKY, LLC</td>
</tr>
<tr>
<td></td>
<td>SYSTE9 PRODUCTS ARKANSAS COMPANY</td>
</tr>
<tr>
<td></td>
<td>SYSTE9 PRODUCTS CORPORATION</td>
</tr>
</tbody>
</table>

#### Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nepal</td>
<td>DENSO MANUFACTURING CANADA, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO SALES CANADA, INC.</td>
</tr>
<tr>
<td></td>
<td>DENSO TEN CANADA Limited</td>
</tr>
<tr>
<td>Belgium</td>
<td>DENSO BELGIUM N.V.</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>DENSO CZECH s.r.o.</td>
</tr>
<tr>
<td></td>
<td>DENSO MANUFACTURING CZECH s.r.o.</td>
</tr>
<tr>
<td></td>
<td>LIPLASTEC s.r.o.</td>
</tr>
<tr>
<td>France</td>
<td>DENSO AUTOMOTIVE FRANCE S.A.R.L.</td>
</tr>
<tr>
<td>Germany</td>
<td>DENSO ADAS Engineering Services GmbH</td>
</tr>
<tr>
<td></td>
<td>DENSO AUTOMOTIVE Deutschland GmbH</td>
</tr>
<tr>
<td></td>
<td>DENSO TEN EUROPE GmbH</td>
</tr>
<tr>
<td></td>
<td>DENSO WAVE EUROPE GmbH</td>
</tr>
<tr>
<td>Hungary</td>
<td>DENSO MANUFACTURING HUNGARY LTD.</td>
</tr>
<tr>
<td>Italy</td>
<td>DENSO ITALY S.R.L.</td>
</tr>
<tr>
<td></td>
<td>DENSO MANUFACTURING ITALIA S.p.A.</td>
</tr>
<tr>
<td></td>
<td>DENSO THERMAL SYSTEMS S.p.A.</td>
</tr>
<tr>
<td>Morocco</td>
<td>DENSO THERMAL SYSTEMS MOROCCO S.A.R.L.</td>
</tr>
<tr>
<td>Poland</td>
<td>DENSO POLAND S.p.</td>
</tr>
<tr>
<td></td>
<td>DENSO THERMAL SYSTEMS POLSKA S.p.</td>
</tr>
<tr>
<td>Portugal</td>
<td>AUTO RADIADORES JDEUS, LDA.</td>
</tr>
<tr>
<td></td>
<td>AUTO RADIADORES DAS BEIRAS, LDA.</td>
</tr>
<tr>
<td></td>
<td>JOAO DE DEUS &amp; FILHOS, S.A.</td>
</tr>
<tr>
<td></td>
<td>Radmore - SOCIETE DE RADIADORES DU MORTE, LDA</td>
</tr>
<tr>
<td></td>
<td>SULRADIADORES, UNIPESSOAL, LDA</td>
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<tr>
<td>Russia</td>
<td>DENSO SALES RUS L.L.C.</td>
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<tr>
<td>Spain</td>
<td>DENSO BARCELONA S.A.</td>
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<td>FUJITSU TEN ESPANA, S.A.</td>
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<tr>
<td>Sweden</td>
<td>DENSO SWEDEN AB</td>
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<tr>
<td>Turkey</td>
<td>DENSO OTOMOTIV PARCALARI SANAYI A.S.</td>
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<tr>
<td>UK</td>
<td>DENSO AUTOMOTIVE UK LTD.</td>
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<tr>
<td></td>
<td>DENSO MANUFACTURING UK LTD.</td>
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<td>DENSO MARSTON LTD</td>
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### Group Companies

#### Asia

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<thead>
<tr>
<th>Country</th>
<th>Company Name</th>
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<tr>
<td>China</td>
<td>DENSO (CHINA) INVESTMENT CO., LTD.</td>
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<tr>
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<td>DENSO JIANGZHE FUEL INJECTION SYSTEM CO., LTD.</td>
</tr>
<tr>
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<td>DENSO GUANGZHOU NANGHAI CO., LTD.</td>
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<tr>
<td></td>
<td>DENSO TIANJIN NEW BODY PARTS CO., LTD.</td>
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<td>DENSO TIANJIN THERMAL PRODUCTS CO., LTD.</td>
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<td>DENSO AUTO PARTS SALES (TIANJIN) CO., LTD.</td>
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<tr>
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<tr>
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<td>DENSO AIR SYSTEMS TIANJIN CO., LTD.</td>
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<td>DENSO KITO AUTOMOTIVE ELECTRONICS (HUANAN) CO., LTD.</td>
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<td>DENSO MANUFACTURING (HANGZHOU) CO., LTD.</td>
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<td>DENSO SHANGHAI SMART MOBILITY TECHNOLOGY CO., LTD.</td>
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<td>DENSO TEN ELECTRONICS (WUXI) Limited</td>
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<td>Cambodia</td>
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<td>Indonesia</td>
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<td>Republic of Korea</td>
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#### Others

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<tr>
<td>Argentina</td>
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<td>Brazil</td>
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<td>South Africa</td>
<td>DENSO SALES SOUTH AFRICA (PTY), Limited</td>
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</table>
Directors and Audit & Supervisory Board Members

**Directors**

- **Representative Member of the Board, President, CEO**
  - Koji Arima

- **Member of the Board**
  - Kenichiro Ito

- **Member of the Board**
  - Akio Toyoda

- **Outside Director**
  - Shigeki Kushida

**Representative Member of the Board**

- Yukihiro Shinohara

**Member of the Board**

- Yasushi Matsui

**Outside Director**

- George Olcott (Independent Officer)

- Yuko Mitsuya (Independent Officer)

**Audit & Supervisory Board Members**

- **Audit & Supervisory Board Member**
  - Shingo Kuwamura

- **Outside Audit & Supervisory Board Member**
  - Yasuko Gotoh

- **Outside Audit & Supervisory Board Member**
  - Haruo Kitamura

- **Audit & Supervisory Board Member**
  - Motomi Niwa