FY2013 Financial Results
ended March 31, 2013

April 26, 2013
DENSO CORPORATION
1. Sales and Income increased from the previous year due to the recovery of car production in Japan and the strong car production in North America and Asia and Oceania.

2. Annual dividend increased by 18 yen to 64 yen from previous year.

3. Sales and Income will be increase in FY2014.
### FY2013 Financial Results

<table>
<thead>
<tr>
<th>(Ratio to Sales)</th>
<th>(Unit: Billions of Yen)</th>
<th>(Unit: Millions of Units)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2013</td>
<td>FY2012</td>
</tr>
<tr>
<td>Sales</td>
<td>3,580.9</td>
<td>3,154.6</td>
</tr>
<tr>
<td>Operating Income</td>
<td>(7.3%) 262.4</td>
<td>(5.1%) 160.7</td>
</tr>
<tr>
<td>Income before Income Taxes</td>
<td>(7.9%) 281.9</td>
<td>(5.2%) 163.5</td>
</tr>
<tr>
<td>Net Income</td>
<td>(5.1%) 181.7</td>
<td>(2.8%) 89.3</td>
</tr>
</tbody>
</table>

| Foreign Exchange Rate            |                        |                          |                        |
|                                  | JPY 83/$               | JPY 79/$                 | JPY 4                   |
|                                  | JPY 107/Euro           | JPY109/Euro              | JPY -2                  |
| Domestic Car Production          | 9.19                   | 8.89                     | + 0.3                  | +3.4%                   |
| Overseas Car Production of Japanese Manufacturers (North America) | 16.63 (5.02) | 14.65 (3.95) | + 1.98 (+1.07) | +13.5% (+27.1%) |
Change in FY2013 Consolidated Sales

By Customer (Unit: Billions of Yen)

OE Sales for others

FY12: 3,154.6
FY13: 3,580.9

Toyota Group
FY12: 1,549.4
FY13: 1,832.0

Others
FY12: 1,264.1
FY13: 1,388.0

Others (% Change):

- VW-AUDI (+2.8%)
- Chrysler (+13.9%)
- Mazda (+21.1%)
- Fiat (-13.1%)
- Ford (+20.7%)
- Fuji (+32.0%)
- Suzuki (+11.3%)
- Hyundai/Kia (+15.9%)
- GM (-8.8%)
- Honda (+26.1%)

Others:
- After-market, New business & Others
  - FY12: 341.1
  - FY13: 360.9
- OE Sales for others
  - FY12: 466.9
  - FY13: 469.9

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Change in FY2013 Consolidated Sales

By Business Segment

(Unit: Billions of Yen)

- **Powertrain Control**: 1,238.2 (+16.8%)
- **Thermal**: 1,057.5 (+12.5%)
- **Information & Safety Systems**: 576.9 (+7.9%)
- **Electronic**: 342.1 (+19.8%)
- **Small Motors**: 256.0 (+10.9%)
- **Others**: 110.2 (+6.9%)

**Total**: 3,580.9

Change from FY12 (in Billions of Yen):
- **Powertrain Control**: 1,238.2
- **Thermal**: 1,057.5
- **Information & Safety Systems**: 576.9
- **Electronic**: 342.1
- **Small Motors**: 256.0
- **Others**: 110.2

**Total**: 3,154.6
Change in FY2013 Operating Income

(Unit: Billions of Yen)

FY12

Operating Income: 160.7
Expense: -30.7
Labor cost: -18.0
Depreciation: -0.5
Others (Mix): -1.8
Production volume increase: -1.8

FY13

Operating Income: 262.4
Temporary cost of earthquake: +16.5
Currency exchange gain: +17.5
Variable cost reduction: +33.0

Change in FY2013 Operating Income:

Production volume increase: +92.0

Geographical Segments by Company Location

Sales

(Unit: Billions of Yen)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY12</th>
<th>FY13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>2,463.6</td>
<td>2,197.6</td>
<td>-12.1%</td>
</tr>
<tr>
<td>North America</td>
<td>635.4(-2.5%)</td>
<td>626.7</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Europe</td>
<td>387.2</td>
<td>372.2</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Asia &amp; Oceania</td>
<td>63.9</td>
<td>57.7</td>
<td>-9.3%</td>
</tr>
<tr>
<td>Others</td>
<td>794.0</td>
<td>74.0</td>
<td>-97.1%</td>
</tr>
</tbody>
</table>

Operating Income

<table>
<thead>
<tr>
<th>Region</th>
<th>FY12</th>
<th>FY13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>83.9</td>
<td>59.5</td>
<td>-31.1%</td>
</tr>
<tr>
<td>North America</td>
<td>8.8</td>
<td>3.2</td>
<td>-62.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>6.4</td>
<td>3.9</td>
<td>-37.8%</td>
</tr>
<tr>
<td>Asia &amp; Oceania</td>
<td>13.4</td>
<td>5.5</td>
<td>-57.8%</td>
</tr>
<tr>
<td>Others</td>
<td>3.1</td>
<td>4.9</td>
<td>+56.8%</td>
</tr>
</tbody>
</table>

[ ]: Ratio to Sales

2,200 2,400 2,600
1,400 1,600 1,800
1,000 1,200 1,400
800 1,000 1,200
600 1,000 1,400
400 1,000 1,600
200 1,000 1,600
0 1,000 1,600
## FY2014 Financial Forecast

### (Unit: Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2014</th>
<th>FY2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>3,800.0</td>
<td>3,580.9</td>
<td>+ 219.1</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>(7.5%)</td>
<td>(7.3%)</td>
<td>+ 22.6</td>
</tr>
<tr>
<td><strong>Income before Income Taxes</strong></td>
<td>(8.0%)</td>
<td>(7.9%)</td>
<td>+ 21.1</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>(5.1%)</td>
<td>(5.1%)</td>
<td>+ 12.3</td>
</tr>
</tbody>
</table>

### (Unit: Millions of Units)

<table>
<thead>
<tr>
<th></th>
<th>JPY 90/$</th>
<th>JPY 83/$</th>
<th>JPY 7</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Foreign Exchange Rate</strong></td>
<td>JPY120/Euro</td>
<td>JPY107/Euro</td>
<td>JPY 13</td>
</tr>
<tr>
<td><strong>Domestic Car Production</strong></td>
<td>9.04</td>
<td>9.19</td>
<td>- 0.15</td>
</tr>
<tr>
<td><strong>Overseas Car Production of Japanese Manufacturers (North America)</strong></td>
<td>17.69 (5.58)</td>
<td>16.63 (5.02)</td>
<td>+ 1.06 (+0.56)</td>
</tr>
</tbody>
</table>

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Change in FY2014 Operating Income Forecast

(Unit: Billions of Yen)

FY13

Operating Income: 262.4

- Labor cost: -28.0
- Raw material cost: -16.0
- Expense: -15.0
- Depreciation: -10.2
- Others (Mix): -11.2

FY14F

Operating Income: 285.0

+ Variable cost reduction: +30.0
+ Production volume increase: +34.0
+ Currency exchange gain: +39.0

Production volume increase

Depreciation

Others (Mix)

Variable cost reduction
Change in FY2014 Geographical Segments by Company Location Forecast

Sales

(Unit: Billions of Yen)

<table>
<thead>
<tr>
<th>Location</th>
<th>FY13</th>
<th>FY14</th>
<th>Change</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>2,463.6</td>
<td>2,496.0</td>
<td>+1.3%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>635.4</td>
<td>730.0</td>
<td>+14.9% (+6.2%)</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>372.2</td>
<td>460.0</td>
<td>+23.6% (+11.2%)</td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Oceania</td>
<td>794.0</td>
<td>866.0</td>
<td>+9.1% (+2.1%)</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>63.9</td>
<td>76.0</td>
<td>+18.9% (+11.4%)</td>
<td></td>
</tr>
</tbody>
</table>

Operating Income

<table>
<thead>
<tr>
<th>Location</th>
<th>FY13</th>
<th>FY14</th>
<th>Change</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>-170.7</td>
<td>[8.0%]</td>
<td>+16.6%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>13.4</td>
<td>13.0</td>
<td>-3.2% (-10.9%)</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>3.9</td>
<td>8.5</td>
<td>+117.4% (+95.9%)</td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Oceania</td>
<td>73.7</td>
<td>63.5</td>
<td>-13.8% (-19.2%)</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>3.1</td>
<td>4.5</td>
<td>+43.5% (+34.7%)</td>
<td></td>
</tr>
</tbody>
</table>
1. Global Mid-term Policy

2. Technology Development for Foster the Growth
   (1) Fuel Saving Products
   (2) Safety Products
   (3) Contribution to TOYOTA New Global Architecture
   (4) Product Development for Developing Country
   (5) DENSO’s Development / Product Network

3. DENSO Group Long-Term Policy 2020
Global Mid-term Policy

DENSO Group’s Global Mid-term Policy

1. Strategies to expand business for ensuring our continuous growth in future years
   (1) Strengthen relationship with major automakers and expand business in growing emerging markets
   (2) Develop system products that make vehicles more attractive for customers
   (3) Expand aftermarket business and develop new businesses

2. Evolve by continuing to develop the world’s first products
   (1) Improve capabilities of product development focused on world first technology
   (2) Establish global procurement, production, and supply systems that make us outstanding (Dantotsu) cost competitive

3. Facilitating Group-wide collaboration worldwide and speeding-up corporate management
   (1) Strengthen the foundation to facilitate the collaboration of 120,000 associates in the DENSO Group
   (2) Foster a corporate climate that encourages associates to act quickly

Achieve consolidated sales of 4,000 billion yen and an operating margin of 8% in FY2016.
# Global Mid-term Policy

## Target for FY 2016

<table>
<thead>
<tr>
<th></th>
<th>FY12 YTD</th>
<th>FY13 YTD</th>
<th>FY16 YTD</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Car Production</td>
<td>79.00</td>
<td>82.94</td>
<td>99.60</td>
<td>+6% / year</td>
</tr>
<tr>
<td>Sales</td>
<td>3,154.6</td>
<td>3,580.9</td>
<td>4,000.0</td>
<td>+7% / year</td>
</tr>
<tr>
<td>Operating Income</td>
<td>160.7</td>
<td>262.4</td>
<td>320.0</td>
<td></td>
</tr>
<tr>
<td>Operating Profit Ratio</td>
<td>5.1%</td>
<td>7.3%</td>
<td>8.0%</td>
<td></td>
</tr>
</tbody>
</table>

Established on April, 2012

Sales + 850 billions of yen

1. **Factor**
   - Expansion Sales
   - Increase of Car Production

2. **Segment**
   - Others
     - Asia & Oceania
     - Europe
     - North America
     - Japan

3. **Customer**
   - Aftermarket & New Business
   - Toyota Group
   - Overseas automakers
   - Japanese automakers
Technology Development for Foster the Growth

Technology Innovations for Fuel Efficiency/CO2 Reduction

Smaller
- Fuel-efficient Compact Car
- Smaller and Lighter Components

Electrification
- Hybrid
- Electric Vehicle

System Approach
- Fuel Saving through
- System Collaboration

➢ Higher Output Internal Combustion Engine
  - Gasoline Direct injection
  - Common Rail System

➢ Stop -Start System
  - Improve Starter’s Starting Efficiency and Durability
  - Fuel Saving System

➢ Smaller and Lighter Hybrid Components
  - Improvement of Inverter
  - Motor Generator

➢ Energy Management Systems
  - Heat Energy and Electric Management

Sales
- FY13
- FY16
- FY21

Example

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Technology Development for Foster the Growth

Smaller and Lighter Hybrid Components

- Inverter
- DCDC converter
- Battery monitor unit
- Energy saving air conditioning system
- Battery pack
- Cooling fan
- HV ECU
- ENG ECU
- TCU
- Main battery
- Sub battery (12V)
- High voltage relay
- Motor generator
- E-compressor
- Heat pump
- Current sensor
- Adopted by Inverter for New CROWN, Motor Generator for AQUA

Products highlighted in blue: under development

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Technology Development for Foster the Growth

Higher Output Internal Combustion Engine

SKYACTIV-G
New Direct Injection Engine

SKYACTIV-Drive
New Transmission

SKYACTIV-D
New Diesel Engine

Gasoline Direct Injection
Electric VCT

AT Module
Common Rail System 2000 hpa

Supplies them on the Mazda・SKYACTIV

- Contribute to fuel consumption improvement -
Safety Systems

Extraordinary Safety
Help ensure safety in case of emergency
(Damage reduction in case of the car crash)

Everyday confidence
Give you peace of mind each time you drive

Night View System with Pedestrian Detection Function
Driver Monitoring System

Pre-Crash Safety
Severe accident
Minor accident
Near-miss
Anxiety, uncomfortable feeling
Lane departure warning
CROWN (Pedestrian Collision Detection Sensor)

Pop-up Hood

To reduce pedestrian head injuries in a pedestrian/vehicle engine hood collision by creating a larger buffer space between the hood and hard components.

regardless of the collision position on the front bumper
Contribution to TOYOTA New Global Architecture

DENSO’s Goal

TNGA Activity

Creating attractive cars (Styling / Driving performance) ⇒ Improving the marketability

+ Proposal

Cost reduction ⇒ Standardization ⇒ Streamlining Development

DENSO

Promoting the standardization with competitive products

Development of next generation system & products

Permanent Activity

Improving cost competitiveness, quality, and production efficiency

Generating the resources to develop the next products

* TNGA : Toyota New Global Architecture

Standardization of the Good Products while Reducing the Type of Product.
Contribution to TOYOTA New Global Architecture

Promote Both of Activities in the Whole Company
Contribution to TOYOTA New Global Architecture

Stratification of development (Standardization & Differentiation)

Upper body products
Information/Telecommunication • Safety Products
⇒ Differentiation of the function and the design to reflect the region needs

Under body products
<P/F • Unit Products and Devise>
⇒ Standardization of the good products while reducing the type of product

Regional Tastes / Environment

Optimal location and Products
⇒ Development without Galapagosization based on other car makers in the future

Core engineering which has competitiveness (Global Standards)

Universal Value of vehicles
⇒ Smaller and lighter, and high-fuel efficiency

Regional Lows / Environment

Car Electronics System
⇒ Standardization of the system and technology to realize improve marketability in timely. (Flexibility • Extensibility)
Development for Emerging Countries

【Activities】

- Market / Competitor Research
- Development
  - Strengthen Monozukuri
- Market Expansion

【Development Process】

1. Optimum function
2. Optimum Structure
3. Establish Specific Quality Standard
4. Promotion of local procurement
   - Strengthen Monozukuri
5. Localization of Development

Whole company Project Target: 23 Products

【Adoption Situation】

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tianjin FAW XIALI Automobile</td>
<td></td>
<td></td>
<td></td>
<td>Start Delivery from June, 2012</td>
<td>Expand installing in 18 Models</td>
</tr>
<tr>
<td>Guangzhou Automobile FIAT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daihatsu</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASEAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toyota</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

【Activities】

- Tianjin FAW XIALI Automobile (8 Product)
  - 【Ignition Coil】【Starter】【Engine ECU】【Radiator & Electric Fun】【HVAC Unit】
  - 【Injector】
  - 【O2 Sensor】
  - 【VCT】
  - 【Electric Slittol】
  - 【Alternator】

- Guangzhou Automobile FIAT (3 Products)
  - 【Radiator & Electric Fun】【HVAC Unit】【Wiper】

Contribute to Mortorization of Emerging Countries by Optimize Market and Customer’s needs
## DENSO’s Development Network

### Core Technical Centers (T/C) and Satellites

<table>
<thead>
<tr>
<th>Core T/C</th>
<th>Japan</th>
<th>NA</th>
<th>Europe</th>
<th>Asia &amp; Oceania</th>
<th>China</th>
<th>India</th>
<th>SA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satellite</td>
<td>Group companies</td>
<td>Michigan</td>
<td>Germany</td>
<td>Thailand</td>
<td>Shanghai</td>
<td>Deli</td>
<td>Santa Barbara</td>
</tr>
<tr>
<td>Satellite</td>
<td>Korea</td>
<td>Tennessee, California</td>
<td>UK, Italy, Sweden, Czech</td>
<td>Vietnam, Philippines, Australia</td>
<td>North and South China, Xian, Taiwan</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Map and Images:**

- Brazil (Santa Barbara) Open in July 2012
- India (Deli) Open in May 2012
- Thailand (Bangkok) Undergoing upgrades
- China (Shanghai) Relocation and expansion

---

**Establishing global development system to develop region-best products in 7 regions around the world.**
Global Production Network

India <Haryana • Jhajjar Plant>
- Investment: 2.7 billion rupees (approximately US$52.2 million)
- Operation Start: July 2013
- Employees: 450 (planned for July 2013)
- Total floor area: 12,000 m²
- Business description: Manufacturing and selling small motors for products such as windshield wipers and power windows, and engine cooling modules

Brazil <Santa Barbara>
- Investment: 100 million real (approx. US$48.8 million)
- Operation Start: October 2013
- Employees: 342 (as of June 2012)
- Total floor area: 30,200 m²

Mexico <Silao Plant>
- Investment: approx. US$57 million
- Operation Start: October 2013
- Employees: 400 people by 2015
- Total floor area: 25,600 m²
- Business description: Manufacturing air conditioning (HVAC) units

Indonesia <Fajar Plant>
- Investment: Approx. 1,040 billion rupiah (approx. US$110 million*)
- Operation Start: February 2014
- Employees: Approx. 1,300 (planned for March 2016)
- Total floor area: 24,000 m²
- Business description: Manufacturing ECUs, VCT systems, starters, and alternators

Capital Expenditures FY14
- 260 billions of yen (Increase +29.4 billions of yen, +13% from previous year)
  - Japan: 130.0 (+6.7)
  - North America: 32.0 (+11.5)
  - Europe: 21.0 (+1.9)
  - Asia & Oceania: 70.0 (+7.4)
  - Others: 7.0 (+2.9)

Global Network
215 companies
(35 Countries and Area)

Expanding global production system.
Sales Target

Consolidated Sales
(Unit: Billions of Yen)

Sales target by FY2016 – More than 4,000 billion yen.
FY2013 Annual Dividend per Share: Increase by 18 yen to 64 yen

FY2014 Annual Dividend per Share: Increase by 4 yen to 68 yen

Return to Shareholders

- **FY10**
  - Year-end Dividend: 73.4 yen
  - Interim Dividend: 22 yen

- **FY11**
  - Year-end Dividend: 24 yen

- **FY12**
  - Year-end Dividend: 23 yen
  - Interim Dividend: 23 yen

- **FY13**
  - Year-end Dividend: 37 yen
  - Interim Dividend: 27 yen
  - Dividend: 64 yen (Billions of Yen)
  - Net Income: 181.7 yen (Billions of Yen)

- **FY14F**
  - Year-end Dividend: 68 yen
  - Interim Dividend: 34 yen
  - Dividend: 68 yen (Billions of Yen)
  - Net Income: 194.0 yen (Billions of Yen)
Protecting Lives,
Preserving the planet, and
Preparing a bright future
for generations to come

Preserve the Planet
Security & Safety

Our mission in next 10 years
DENSO Group Long-Term Policy 2020

Environment

System of Society
- Micogriad

Vehicle

Energy Management

Electrification
- Improve efficiency of air conditioner
- Heat management

Powertrain

Improve Internal-combustion Engine

Fuel Diversification

Technology Expansion

Influence for Society
**Security & Safety**

**Reduce Traffic Accidents**

**Infrastructure / Crowd**
- Intersection accident avoidance
- Automatic driving

**Vehicle**
- Pre-Crush
  - Low-speed → High-speed
  - Pedestrian
  - Lane-keeping → Off-lane
  - Reduce Driver’s load
  - Reduce Human error

**Damage reduction in case of the car crash**

**Influence for Society**

**Driver**
Appendix

- Changes of Sales/Operating Income at each Quarter Closing
- Non-Consolidated Financial Results
- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Sales by Customer
- Consolidated Sales by Business Segment
- Capital Expenditures, Depreciation, and R&D
Changes of Sales/Operating Income at each Quarter Closing

<Unit: Billions of Yen>

<table>
<thead>
<tr>
<th>Year</th>
<th>Consoli. Sales</th>
<th>Consoli. Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/3</td>
<td>858.5 (+67.6%)</td>
<td></td>
</tr>
<tr>
<td>10/6</td>
<td>802.8 (+37.3%)</td>
<td></td>
</tr>
<tr>
<td>10/9</td>
<td>786.8 (+9.7%)</td>
<td></td>
</tr>
<tr>
<td>10/12</td>
<td>768.5 (-5.8%)</td>
<td></td>
</tr>
<tr>
<td>11/3</td>
<td>773.4 (-9.9%)</td>
<td></td>
</tr>
<tr>
<td>11/6</td>
<td>778.9 (+4.8%)</td>
<td></td>
</tr>
<tr>
<td>11/9</td>
<td>805.2 (+21.6%)</td>
<td></td>
</tr>
<tr>
<td>11/12</td>
<td>840.2 (+40.0%)</td>
<td></td>
</tr>
<tr>
<td>12/3</td>
<td>882.4 (+9.2%)</td>
<td></td>
</tr>
<tr>
<td>12/6</td>
<td>850.7 (+3.9%)</td>
<td></td>
</tr>
<tr>
<td>12/9</td>
<td>836.3 (+7.6%)</td>
<td></td>
</tr>
<tr>
<td>12/12</td>
<td>1,011.5 (+7.4%)</td>
<td></td>
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</table>

<Reference>
Applicable period of Incentive in the main countries
Non-Consolidated Financial Results

Income Statements

(Ratio to Sales)

<table>
<thead>
<tr>
<th>Account</th>
<th>FY2013</th>
<th>FY2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Percent</td>
<td>Amount</td>
</tr>
<tr>
<td>Net Sales</td>
<td>( 100.0 ) 2,276.8</td>
<td>( 100.0 ) 2,031.6</td>
<td>245.2</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>( 88.1 ) 2,006.1</td>
<td>( 90.8 ) 1,844.5</td>
<td>161.6</td>
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<tr>
<td>SGA Expenses</td>
<td>( 6.5 ) 147.1</td>
<td>( 6.7 ) 135.2</td>
<td>11.9</td>
</tr>
<tr>
<td>Operating Income</td>
<td>( 5.4 ) 123.6</td>
<td>( 2.6 ) 51.9</td>
<td>71.7</td>
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<tr>
<td>Non-Operating Income</td>
<td>72.2</td>
<td>62.1</td>
<td>10.1</td>
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<tr>
<td>Extraordinary Income (Loss)</td>
<td>0.3</td>
<td>-1.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Income Before Income Taxes</td>
<td>( 8.6 ) 196.1</td>
<td>( 5.6 ) 112.9</td>
<td>83.2</td>
</tr>
<tr>
<td>Net Income</td>
<td>( 6.4 ) 146.0</td>
<td>( 3.9 ) 79.2</td>
<td>66.9</td>
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</table>

(Unit: Billions of Yen, %)

<table>
<thead>
<tr>
<th>FY2014 Forecast</th>
<th>Change from FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>Percent</td>
</tr>
<tr>
<td>( 100.0 ) 2,315.0</td>
<td>38.2</td>
</tr>
<tr>
<td>( 6.7 ) 155.0</td>
<td>31.4</td>
</tr>
<tr>
<td>50.0</td>
<td>-22.2</td>
</tr>
<tr>
<td>0.0</td>
<td>-0.3</td>
</tr>
<tr>
<td>( 8.9 ) 205.0</td>
<td>8.9</td>
</tr>
<tr>
<td>( 6.6 ) 152</td>
<td>6.0</td>
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</table>
### Pre-Conditions (Foreign Exchange Rate/Car Production)

<table>
<thead>
<tr>
<th></th>
<th>FY2013 First-Half</th>
<th>FY2013 Second-Half</th>
<th>FY2013 Full Year</th>
<th>FY2014 Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Prior Year</td>
<td>Actual</td>
<td>Change</td>
<td>Prior Year</td>
</tr>
<tr>
<td><strong>Foreign Exchange Rate (Yen)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>80</td>
<td>79</td>
<td>- 1</td>
<td>78</td>
</tr>
<tr>
<td>EUR</td>
<td>114</td>
<td>101</td>
<td>- 13</td>
<td>104</td>
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<tr>
<td><strong>Forex Impact on Operating Income per Yen (Billions of Yen)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Car Production of Japanese Manufacturers (Millions of Units)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>3.73</td>
<td>4.74</td>
<td>+ 27%</td>
<td>5.16</td>
</tr>
<tr>
<td>North America</td>
<td>1.56</td>
<td>2.47</td>
<td>+ 58%</td>
<td>2.39</td>
</tr>
<tr>
<td>Overseas</td>
<td>6.79</td>
<td>8.30</td>
<td>+ 22%</td>
<td>7.87</td>
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</table>
## Consolidated Sales by Customer

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% to Total</td>
<td>Amount</td>
</tr>
<tr>
<td>Toyota</td>
<td>1,680.5</td>
<td>47.0</td>
<td>1,410.3</td>
</tr>
<tr>
<td>Daihatsu</td>
<td>100.7</td>
<td>2.8</td>
<td>92.7</td>
</tr>
<tr>
<td>Hino</td>
<td>50.8</td>
<td>1.4</td>
<td>46.4</td>
</tr>
<tr>
<td><strong>Toyota Group</strong></td>
<td>1,832.0</td>
<td>51.2</td>
<td>1,549.4</td>
</tr>
<tr>
<td>Honda</td>
<td>248.7</td>
<td>7.0</td>
<td>197.1</td>
</tr>
<tr>
<td>GM</td>
<td>90.6</td>
<td>2.5</td>
<td>83.3</td>
</tr>
<tr>
<td>Hyundai/Kia</td>
<td>90.3</td>
<td>2.5</td>
<td>77.9</td>
</tr>
<tr>
<td>Suzuki</td>
<td>86.8</td>
<td>2.4</td>
<td>77.9</td>
</tr>
<tr>
<td>Fuji</td>
<td>73.0</td>
<td>2.0</td>
<td>55.3</td>
</tr>
<tr>
<td>Ford</td>
<td>72.3</td>
<td>2.0</td>
<td>59.9</td>
</tr>
<tr>
<td>Fiat</td>
<td>67.5</td>
<td>1.9</td>
<td>77.7</td>
</tr>
<tr>
<td>Mazda</td>
<td>66.4</td>
<td>1.9</td>
<td>54.8</td>
</tr>
<tr>
<td>Chrysler</td>
<td>61.3</td>
<td>1.7</td>
<td>53.8</td>
</tr>
<tr>
<td>VW/AUDI</td>
<td>61.2</td>
<td>1.7</td>
<td>59.5</td>
</tr>
<tr>
<td>Isuzu</td>
<td>51.2</td>
<td>1.4</td>
<td>43.5</td>
</tr>
<tr>
<td>Mitsubishi</td>
<td>45.4</td>
<td>1.3</td>
<td>46.9</td>
</tr>
<tr>
<td>Nissan</td>
<td>40.2</td>
<td>1.1</td>
<td>33.9</td>
</tr>
<tr>
<td>BMW</td>
<td>29.4</td>
<td>0.8</td>
<td>28.0</td>
</tr>
<tr>
<td>Benz</td>
<td>24.8</td>
<td>0.7</td>
<td>21.7</td>
</tr>
<tr>
<td>Jaguar/Land Rover</td>
<td>17.9</td>
<td>0.5</td>
<td>18.4</td>
</tr>
<tr>
<td>PSA</td>
<td>14.6</td>
<td>0.4</td>
<td>15.9</td>
</tr>
<tr>
<td>OE Sales for others</td>
<td>246.5</td>
<td>6.9</td>
<td>258.6</td>
</tr>
<tr>
<td><strong>OEM Total</strong></td>
<td>3,220.0</td>
<td>89.9</td>
<td>2,813.6</td>
</tr>
<tr>
<td>After-market, New business &amp; Others(4)</td>
<td>360.9</td>
<td>10.1</td>
<td>341.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,580.9</td>
<td>100.0</td>
<td>3,154.6</td>
</tr>
</tbody>
</table>

* Sales of industrial systems and consumer products, Sales for After Market, and Sales of property/equipment are included.
## Consolidated Sales by Business Segment

(Unit: Billion of Yen)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% to Total</td>
<td>Amount</td>
</tr>
<tr>
<td>Powertrain Control</td>
<td>1,238.2</td>
<td>34.6</td>
<td>1,060.2</td>
</tr>
<tr>
<td>Thermal</td>
<td>1,057.5</td>
<td>29.5</td>
<td>940.4</td>
</tr>
<tr>
<td>Information &amp; Safety Systems</td>
<td>576.9</td>
<td>16.1</td>
<td>534.6</td>
</tr>
<tr>
<td>Electronic</td>
<td>342.1</td>
<td>9.6</td>
<td>285.4</td>
</tr>
<tr>
<td>Small Motors</td>
<td>256.0</td>
<td>7.2</td>
<td>230.9</td>
</tr>
<tr>
<td>Others(*)</td>
<td>51.7</td>
<td>1.4</td>
<td>45.6</td>
</tr>
<tr>
<td><strong>Automotive Total</strong></td>
<td><strong>3,522.4</strong></td>
<td><strong>98.4</strong></td>
<td><strong>3,097.0</strong></td>
</tr>
<tr>
<td>Industrial &amp; Consumer Product</td>
<td>42.7</td>
<td>1.2</td>
<td>42.6</td>
</tr>
<tr>
<td>Others</td>
<td>15.8</td>
<td>0.4</td>
<td>15.0</td>
</tr>
<tr>
<td><strong>New Business Total</strong></td>
<td><strong>58.5</strong></td>
<td><strong>1.6</strong></td>
<td><strong>57.6</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,580.9</strong></td>
<td><strong>100.0</strong></td>
<td><strong>3,154.6</strong></td>
</tr>
</tbody>
</table>

* Repair parts, original brand products of subsidiaries
## Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2012</th>
<th>FY2013</th>
<th>Change Percent</th>
<th>FY2014F</th>
<th>Change Percent</th>
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</thead>
<tbody>
<tr>
<td><strong>Japan</strong></td>
<td>103.1</td>
<td>124.3</td>
<td>20.6%</td>
<td>130.0</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>12.2</td>
<td>20.5</td>
<td>68.0%</td>
<td>32.0</td>
<td>56.1%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>18.7</td>
<td>19.1</td>
<td>2.1%</td>
<td>21.0</td>
<td>9.9%</td>
</tr>
<tr>
<td><strong>Asia &amp; Oceania</strong></td>
<td>38.2</td>
<td>62.6</td>
<td>63.9%</td>
<td>70.0</td>
<td>11.8%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>7.2</td>
<td>4.1</td>
<td>-43.1%</td>
<td>7.0</td>
<td>70.7%</td>
</tr>
<tr>
<td><strong>Capital Expenditure</strong></td>
<td>179.4</td>
<td>230.6</td>
<td>28.5%</td>
<td>260.0</td>
<td>12.7%</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>134.4</td>
<td>131.5</td>
<td>-2.2%</td>
<td>135.0</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>14.6</td>
<td>14.5</td>
<td>-0.7%</td>
<td>18.0</td>
<td>24.1%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>11.1</td>
<td>10.7</td>
<td>-3.6%</td>
<td>13.0</td>
<td>21.5%</td>
</tr>
<tr>
<td><strong>Asia &amp; Oceania</strong></td>
<td>18.5</td>
<td>22.2</td>
<td>20.0%</td>
<td>27.0</td>
<td>21.6%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>2.1</td>
<td>2.3</td>
<td>9.5%</td>
<td>3.0</td>
<td>30.4%</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>180.6</td>
<td>181.1</td>
<td>0.3%</td>
<td>196.0</td>
<td>8.2%</td>
</tr>
<tr>
<td><strong>R&amp;D Expenditure</strong></td>
<td>298.4</td>
<td>335.5</td>
<td>12.4%</td>
<td>350.0</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>(Ratio to Sales)</strong></td>
<td>(9.5%)</td>
<td>(9.4%)</td>
<td></td>
<td>(9.2%)</td>
<td></td>
</tr>
</tbody>
</table>