



FY2014 2nd Quarter Financial Results ended September 30, 2013

**October 31, 2013
DENSO CORPORATION**

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**1. Sales and Income increased from the previous year
(the highest for the first half period)**

2. Upward revisions of FY2014 full year forecast

**3. Dividends for the first half period 47yen
(forecast as of Apr.26 34yen)**



FY2014 2nd Quarter Financial Results

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2014 Forecast as of July. 31	FY14 2Q YTD	FY13 2Q YTD	Change	
Sales	1,973.0	1,987.9	1,733.1	+254.7	+14.7%
Operating Income	(9.0%) 178.0	(9.7%) 192.2	(7.9%) 136.3	+55.9	+41.0%
Income before Income Taxes	(9.9%) 195.0	(10.8%) 214.6	(7.9%) 137.4	+77.2	+56.2%
Net Income	(6.9%) 137.0	(7.5%) 150.1	(4.5%) 78.1	+72.0	+92.2%

				(Unit: Millions of Units)	
	JPY 98/\$ JPY128/Euro	JPY 99/\$ JPY130/Euro	JPY 79/\$ JPY101/Euro	+JPY 20	+JPY 29
Foreign Exchange Rate					
Domestic Car Production	4.54	4.53	4.70	-0.17	-3.6%
Overseas Car Production of Japanese Manufacturers (North America)	8.65 (2.68)	8.69 (2.66)	8.30 (2.47)	+0.39 (+0.19)	+4.7% (+7.7%)

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[Overview of the consolidated financial results]

We posted sales of 1,987.9 billion yen, up 254.7 billion yen from the previous year, equivalent to annual revenue growth of 14.7%, due to an increase in car production in North America, in addition to the impact of the weak yen.

Operating income reached 192.2 billion yen, 55.9 billion yen higher than a year ago, thanks to cost reduction efforts, in addition to the impact of the weak yen.

Income before income taxes reached 214.6 billion yen, up 77.2 billion yen year-on-year.

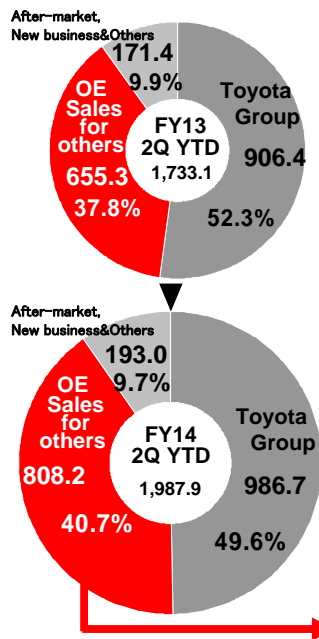
We earned a net income of 150.1 billion yen after corporate and other taxes, up 72.0 billion yen from a year earlier.

Change in 2nd Quarter Consolidated Sales

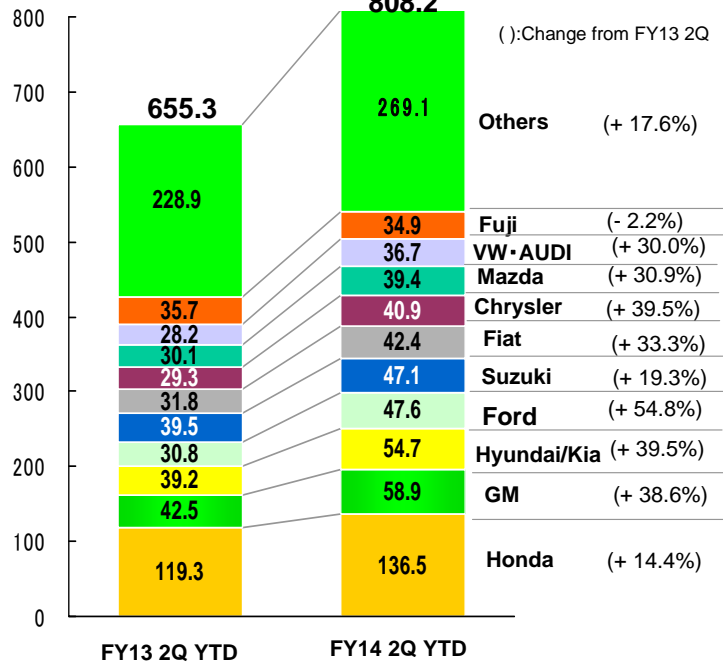
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By Customer

(Unit: Billions of Yen)



OE Sales for others



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[Sales by customer]

Sales to the Toyota Group increased in North America and Europe and decreased in Japan and Asia and Oceania. Therefore, the impact of the increase in car production was small and resulted in a decrease in its share.

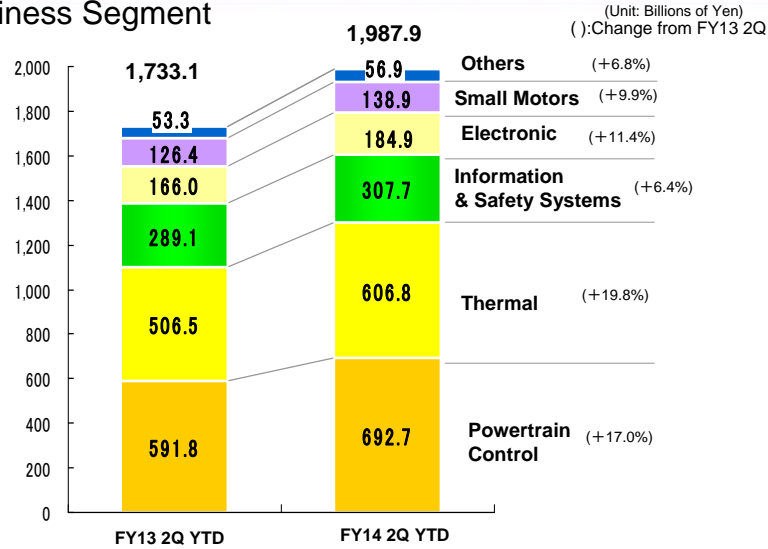
Sales to non-Toyota Group companies also increased, including to Suzuki because of sales increase in lithium battery packs and to Mazda in direct injection products.

Sales to overseas automakers increased due to an increase in car production, including to Ford for which we have increased sales in car air conditioners and to GM for which we have increased sales in the common rail system.

Change in 2nd Quarter Consolidated Sales

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By Business Segment



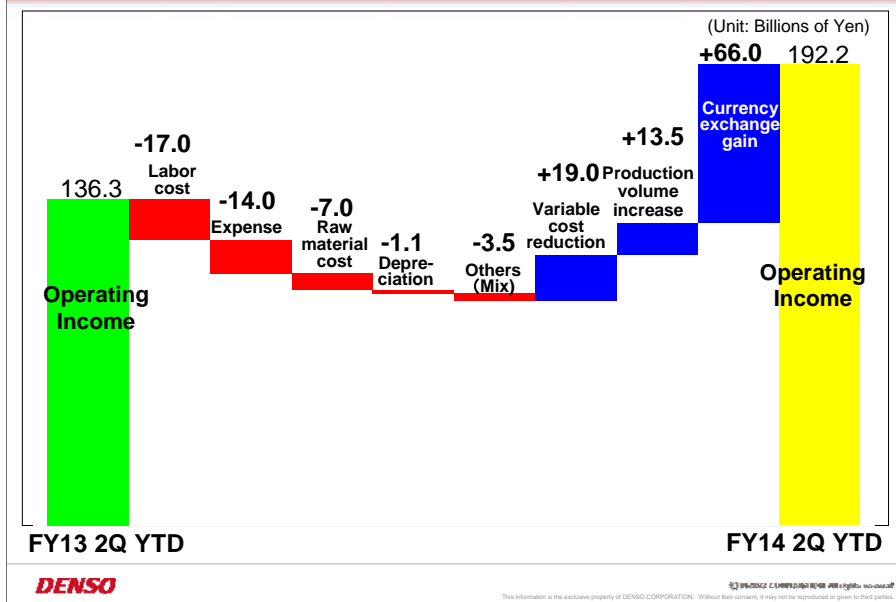
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[Sales by business segment]

Sales of thermal products increased thanks to an increase in car production in North America, Europe, and Asia and Oceania as well as an increase of sales in car air conditioner products.



[Factors that contributed to increases or decreases in operating income]

Negative factors

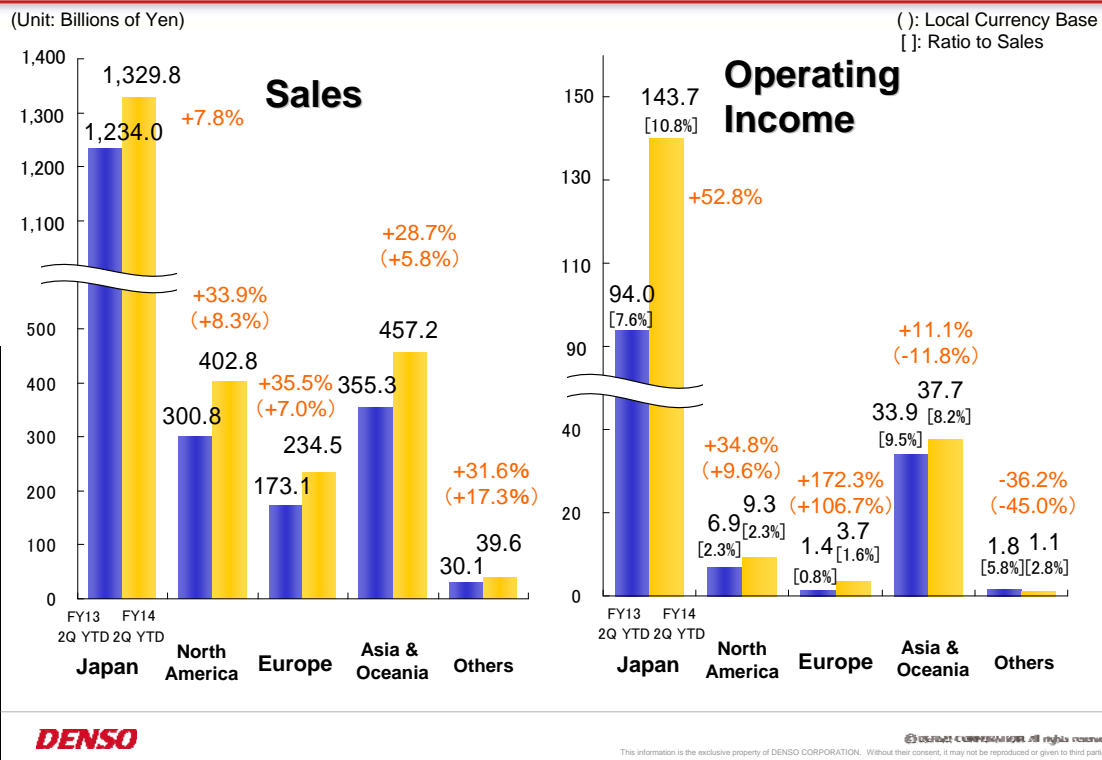
- 1) Higher labor cost: An increase of 17.0 billion yen was mainly due to an increase in salaries in emerging countries and also an increase in salaries and overtime in Japan.
- 2) Higher expenses: An increase of 14.0 billion yen was mainly due to an increase in R&D expenditure.

Positive factors

- 1) Variable cost reduction: An increase of 19.0 billion yen was due to increased productivity and other efficiencies.
- 2) Production volume increase: An increase of 13.5 billion yen was due to an increase in sales.
- 3) The depreciation of the yen: An increase of 66.0 billion yen was due to the impact of the weak yen, which is 20 yen lower against the US dollar and 29 yen against the euro.

2nd Quarter Geographical Segments by Company Location

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[Sales and operating income by operating region]

* Based on local currency, excluding the effect of foreign exchange rates

Japan

- Sales rose by 7.8% from the previous year. Despite a decrease in car production, the increase of export sales and the effect of the weak yen led to an increase in sales.
- Operating income soared by 52.8% from the previous year. Despite an increase in labor costs and research and development expenses, the currency exchange gain and cost reduction effort led to an operating income increase.

Sales and profit increased in North America and Europe thanks to the increase in car production and the weak Japanese yen. However, operating income decreased in Asia and Oceania and Others due to an increase in labor cost and expenditure on the establishment of plants and technical centers.

FY2014 Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2014 Forecast as of Jul.31	FY2014 Revised	FY2013	Change	
Sales	3,890.0	4,010.0	3,580.9	+429.1	+12.0%
Operating Income	(8.6%) 335.0	(9.0%) 360.0	(7.3%) 262.4	+97.6	+37.2%
Income before Income Taxes	(9.3%) 361.0	(9.8%) 391.0	(7.9%) 281.9	+109.1	+38.7%
Net Income	(6.3%) 244.0	(6.6%) 264.0	(5.1%) 181.7	+82.3	+45.3%

Foreign Exchange Rate	(Unit: Millions of Units)				
	JPY 94/\$ JPY124/Euro	JPY 97/\$ JPY130/Euro	JPY 83/\$ JPY107/Euro	+JPY 14 +JPY 23	
Domestic Car Production	9.14	9.45	9.13	+0.32	+3.5%
Overseas Car Production of Japanese Manufacturers (North America)	17.69 (5.54)	17.73 (5.46)	16.63 (5.02)	+1.10 (+0.44)	+6.6% (+8.8%)

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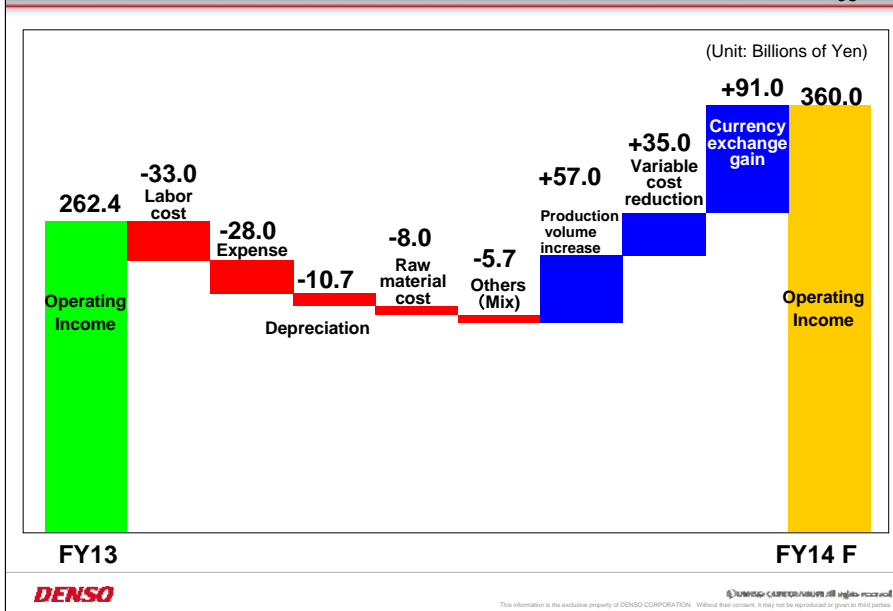
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[Forecasts for consolidated financial results]

We decided to upwardly revise the original forecasts for the full-year financial results, considering business conditions such as an increase in car production in Japan and North America. We also changed the foreign exchange rate. For the forecast of the second half year it is 95 yen to the dollar, and 130 yen to the euro, and for the full-year 97 yen to the dollar, and 130 yen to the euro.

We expect sales of 4,010 billion yen and operating income of 360 billion yen.

A one-yen gain against the US dollar and euro would reduce operating income at DENSO by 2.7 billion yen and 0.8 billion yen a year, respectively.

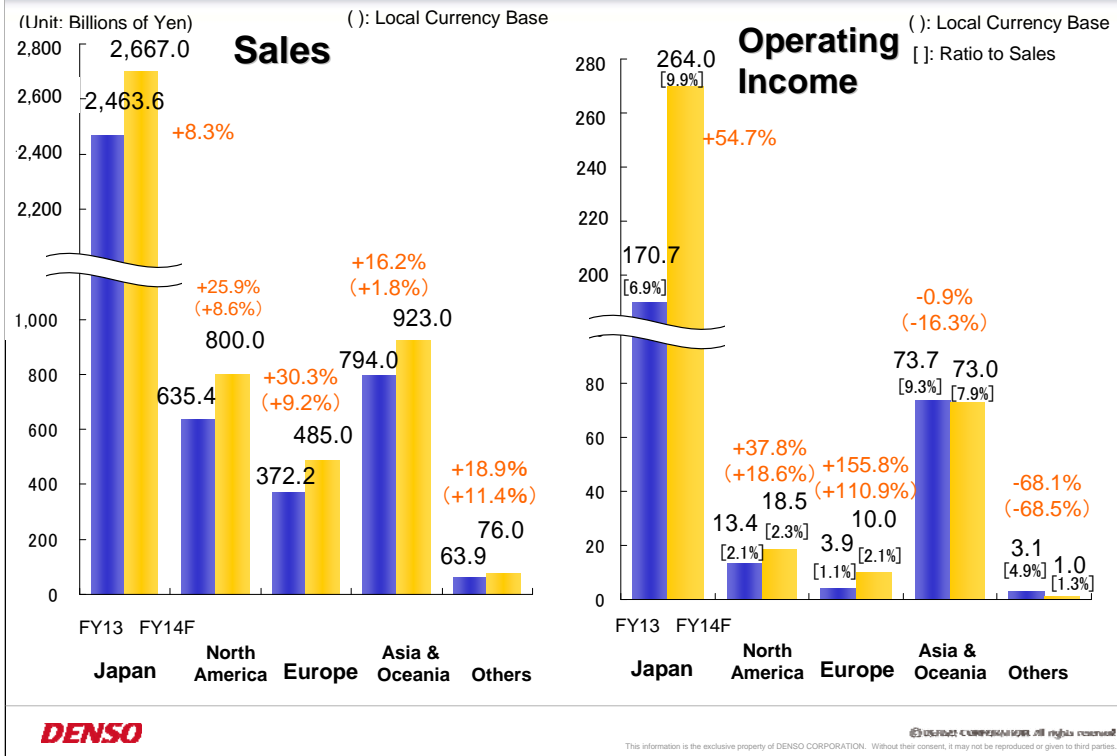


[Factors that contributed to increases or decreases in full-year forecasts for operating income]

While there were negative factors, including increased expenses of 85.4 billion yen, positive factors, such as the depreciation of the yen, variable cost reduction and production volume increase boosted operating income by 183 billion yen. Therefore operating income is likely to be 360 billion yen, up 97.6 billion yen from the previous year.

FY2014 Geographical Segments by Company Location

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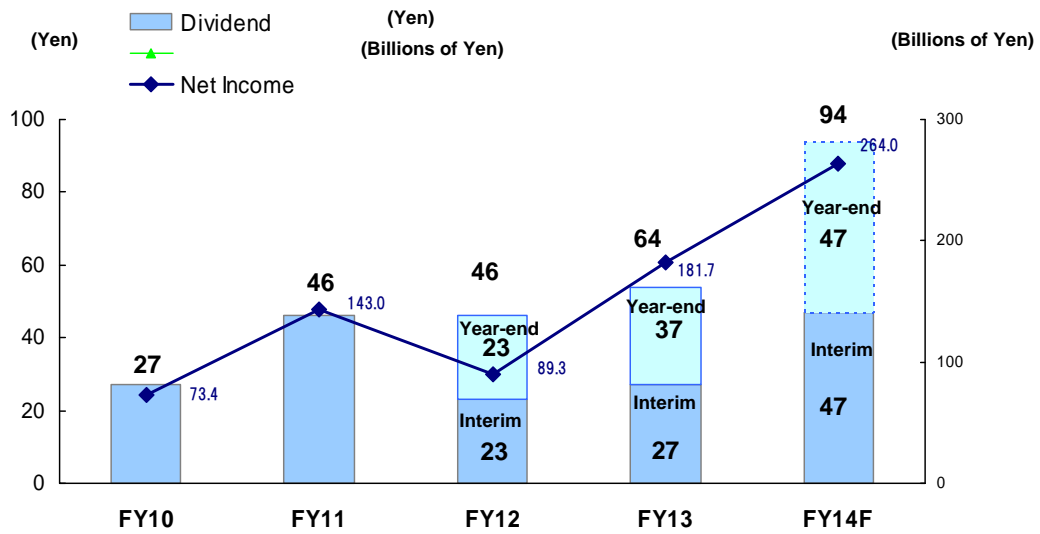
[Sales and operating income by operating region]

We expect sales and profit in Japan, North America and Europe to increase (based local currency, excluding foreign exchange rate effects.)

In Asia and Oceania and Others, our profit will likely decline.

Return to Shareholders

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FY2014F Annual Dividend per Share: Increase by 30 yen to 94 yen



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[Dividends for the first half period]

Considering the upward revision to the full-year financial results forecast, we decided to increase dividends from 34 yen (the forecast as of Apr 26, 2013,) to 47 yen.

1. Global Mid-term Policy

2. On-going Technology Developments

- (1) Fuel Saving Products**
- (2) Driving Assist and Safety Products**
- (3) Information and Communication Products**
- (4) DENSO's Development / Product Network**
- (5) New Business**

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

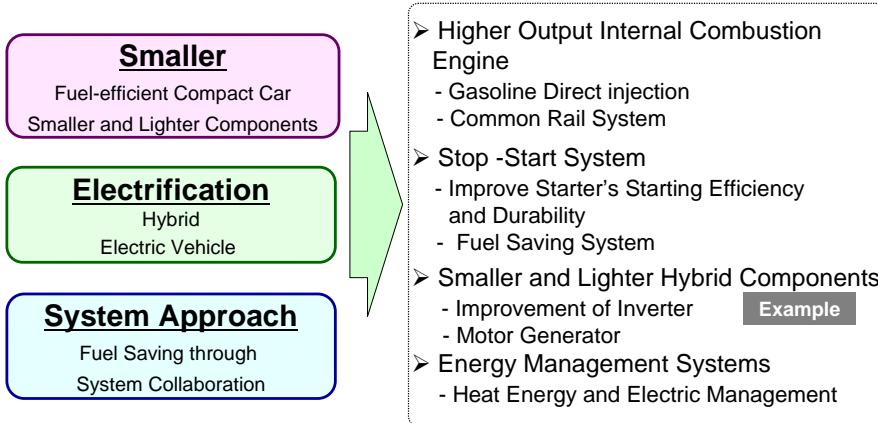
- (1) Strengthen the foundation to facilitate the collaboration of 120,000 associates in the DENSO Group
- (2) Foster a corporate climate that encourages associates to act quickly

Achieve consolidated sales of 4,000 billion yen and an operating margin of 8% in FY2015.**DENSO**This information is the exclusive property of DENSO CORPORATION. Without their consent, it may not be reproduced or given to third parties.

Our Global Mid-term Policy established this fiscal year states the following three policies:

1. Expand business to ensure our continued growth in future years.
2. Continue to develop the world's first products.
3. Facilitate Group-wide collaboration worldwide and speed up corporate management.

Technology Innovations for Fuel Efficiency/CO2 Reduction



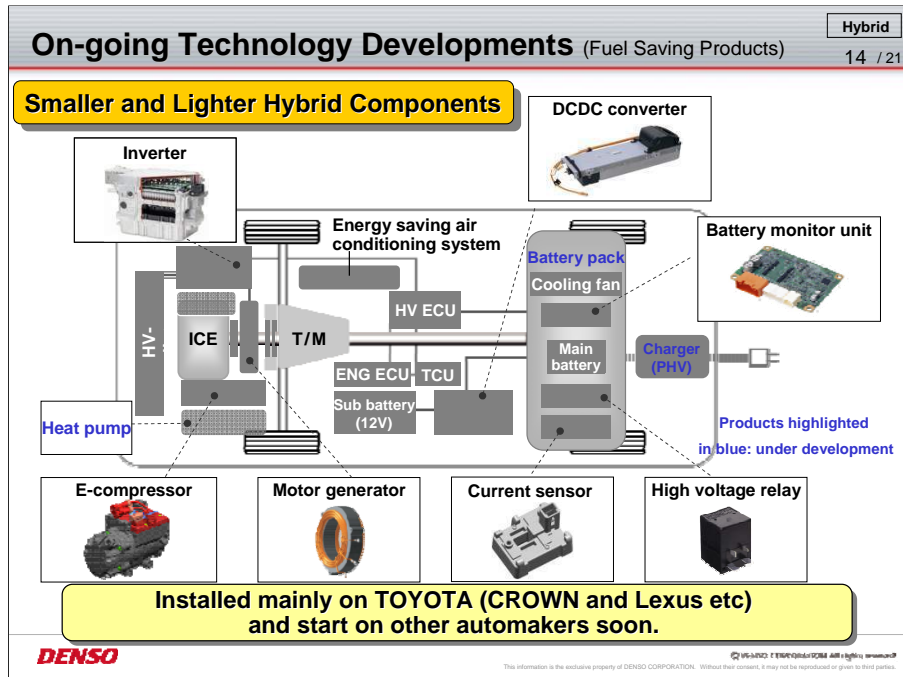
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One of the key technologies for our sustainable growth is for fuel-efficient powertrains.

The demand for higher fuel efficiency and lower CO2 emissions is leading to downsizing, electrification, and systemization in automotive powertrain technology.

DENSO is developing a wide variety of powertrain products ranging from internal combustion engine components to hybrid and electric vehicle devices.

We offer solutions that meet the needs and trends of respective regions and customers.



Regarding inverters, DENSO commercialized the world's first inverter with a double-sided semiconductor device cooling mechanism. That change allowed the inverter to achieve a power density almost twice as large as a conventional structure, while reducing cost.

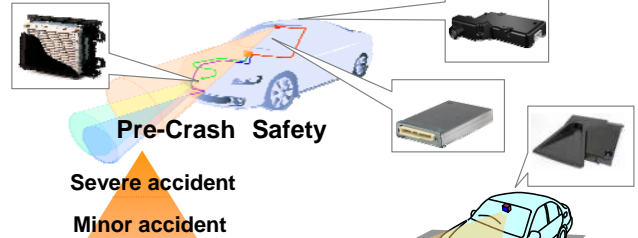
Our original double-sided cooling technology has made it possible to reduce the size and deliver high power. Our inverters have been used in Lexus models as well as Camry and Crown models.

They will also be used in non-Toyota models that will be released shortly.

Safety Systems

Extraordinary Safety

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

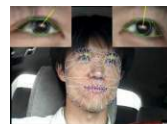


Everyday confidence

Give you peace of mind each time you drive



Night View System with Pedestrian Detection Function



Driver Monitoring System



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Largely driven by an increase in the number of vehicles used in emerging countries, motorization is progressing worldwide, leading to an increase in traffic accidents.

In the area of preventive safety, under the slogan “Everyday Confidence, Extraordinary Safety,” DENSO is developing products to reduce damage from road accidents, help drivers eliminate their stress and anxiety about driving, and make them feel secure.

Notably, in the area of active safety for preventing accidents, our products have been used by Toyota, Mazda, Daihatsu, and other automakers. The number of car models employing our products is also on the rise.



According to analyses, rear-end collisions account for the largest proportion of fatal accidents, followed by head-on collisions and collisions with pedestrians. To prevent these accidents, we will develop and propose three packages: Entry, Standard, and Premium, while taking into account trends of laws, regulations and ratings and customer needs in respective regions.

On-going Technology Development (Information and Communication Products) IVI 17 / 21

In-Vehicle Information (IVI) System

Increasing IT functions without sacrificing driving safety

① Heads-up Display ② Renewable Systems ③ Mobile Connectivity

【Features】

① Provide important vehicle information with minimal distraction to ensure driving safety

② Multimedia parts can be replaced and software can be updated

③ System integration with mobile devices

Enhanced navigation capability → assisting computer for fun and safe driving

Recent progress in information technology have dramatically increased the amount of information available to drivers, and offered a lot of convenience.

Against this backdrop, it will become important to offer services that give confidence to drivers to ensure safety. These services will enable drivers to safely take notice of information without being distracted and to obtain timely information for safe driving.

In general, there are 300 near-miss incidents for every single serious accident. These incidents can be reduced by presenting information that helps relieve drivers' discomfort and anxiety.

We will enable drivers to clearly understand the driving conditions in the cockpit, while guaranteeing safety, enjoyment, and ease-of-use.

Development of head-up displays is one solution.

Meanwhile, navigation systems, audio equipment, and other multimedia products will be made replaceable, installable after purchase of vehicles, or updatable to ensure use of latest software and connectivity with cutting-edge IT devices.

At DENSO, IVI (in-vehicle information) systems that offer these functions are considered as assisting computer for enhancing fun and safe drive, not as tools for guidance as provided by conventional car navigation systems. Development of these systems is currently underway.

DENSO's Development Network

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Core Technical Centers (T/C) and Satellites

Core T/C	Japan	NA Michigan	Europe Germany (Aachen)	Asia & Oceania Thailand (Bangkok)	China Shanghai	India Deli	SA Santa Barbara
Satellite	Domestic Group companies Korea	Tennessee, California	UK, Italy, Sweden, Czech	Vietnam, Philippines Australia	North and South China, Xian, Taiwan	-	-



<p>Germany (Aachen)</p>  <ul style="list-style-type: none"> Improve customer service by designing more products locally and offering more market-specific designs Contribute to development in other regions by promoting future developments in advanced technological areas in Europe 	<p>Germany (Munich)</p> 	<p>Tokyo (Design Development Center)</p> <ul style="list-style-type: none"> Develop automotive semi conductor
<p>Germany (ADASENS)</p> <ul style="list-style-type: none"> Develop image recognition technologies to enhance passive safety features. 		

- Increasing its capacity to design optimal products in its seven operating regions worldwide
- Strengthening the role of R&D facilities in North America and Europe

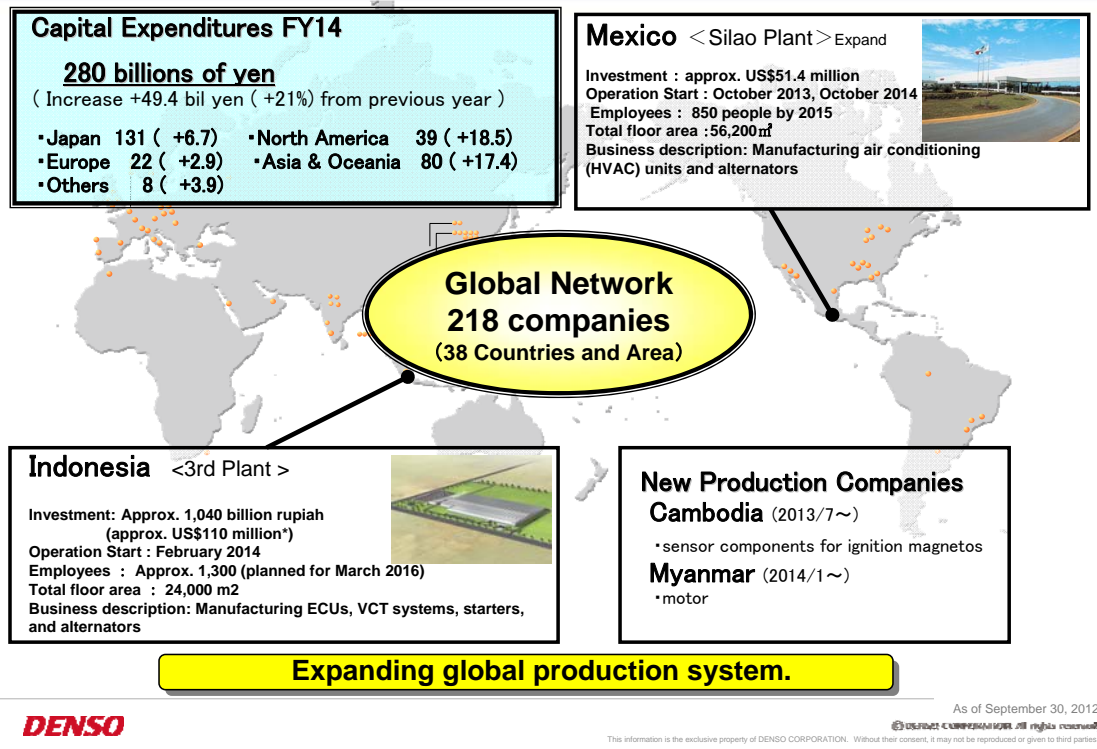
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Optimal product design is ensured for local customers in seven regions: Japan, Europe, North America, ASEAN, China, India, and South America. In Japan, North America, and Europe, advanced development projects are underway to meet regional conditions.

For example, in Germany, we have been expanding our R&D center with focus on the area of safety because Euro NCAP standards are expected to be applied in other regions.

In our priority areas, we will continue to establish a flexible network. For example, a semiconductor design center will be set up in Tokyo, and a stake was acquired in ADASENS, a German company that develops image recognition technology for preventive safety.



We have been building new plants in different parts of the world. Projects are underway to expand our production system to meet the growing markets and ever-increasing capacity of our customers.

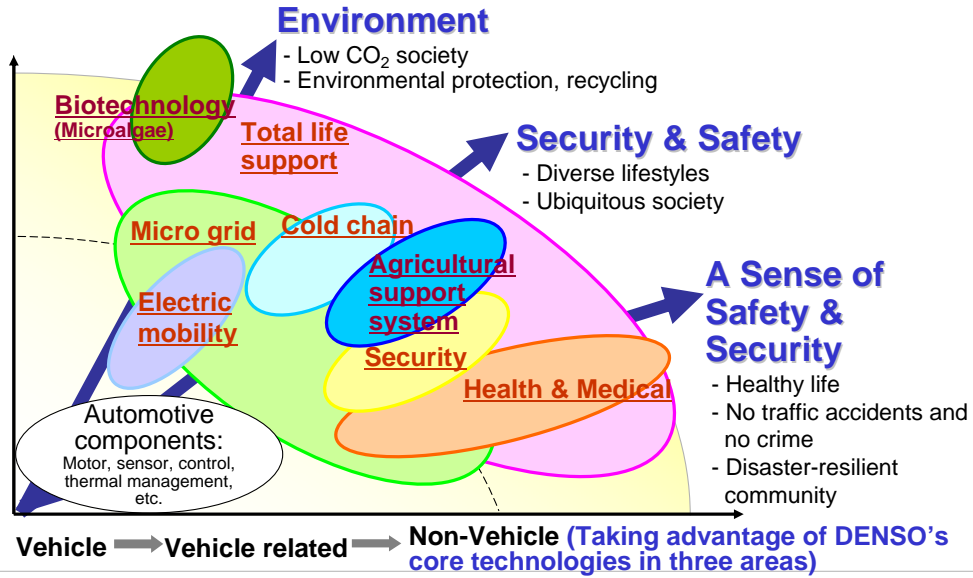
Plant and equipment investment for FY2014 has added up to 280 billion yen. We will maintain high levels of investment in Japan and Asia and Oceania, and increase investment in North America and the Asia and Oceania region where the market is expected to grow.

We have decided to manufacture alternators following car air conditioners at the Silao plant, our third plant in Mexico.

Meanwhile, our third plant in Indonesia will be completed shortly.

We will invest in Cambodia and Myanmar to meet the growing capacity in ASEAN and cope with wage increases, among other issues.

By using the technologies it has developed for automotive components, DENSO will become more familiar to people in their daily lives, and help to create a society where people can use desired services whenever needed.



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By taking advantage of technologies refined in the automotive area, we have worked on different areas that deliver eco-friendly solutions, contribute to a society with enhanced security and safety, and help increase comfort and convenience.



Preserve the Planet

Security & Safety

Our mission in next 10 years

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This policy is our new guiding principle which specifies our management visions and guidelines toward 2020.

The slogan is “Protecting Lives, Preserving the Planet, and Preparing a Bright Future for Generations to Come.”

Over the next decade, we will be committed to preserving the planet and ensuring security and safety as the values that we should offer to society.

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- 2nd Quarter(3months) Geographical Segments
by Company Location
- 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

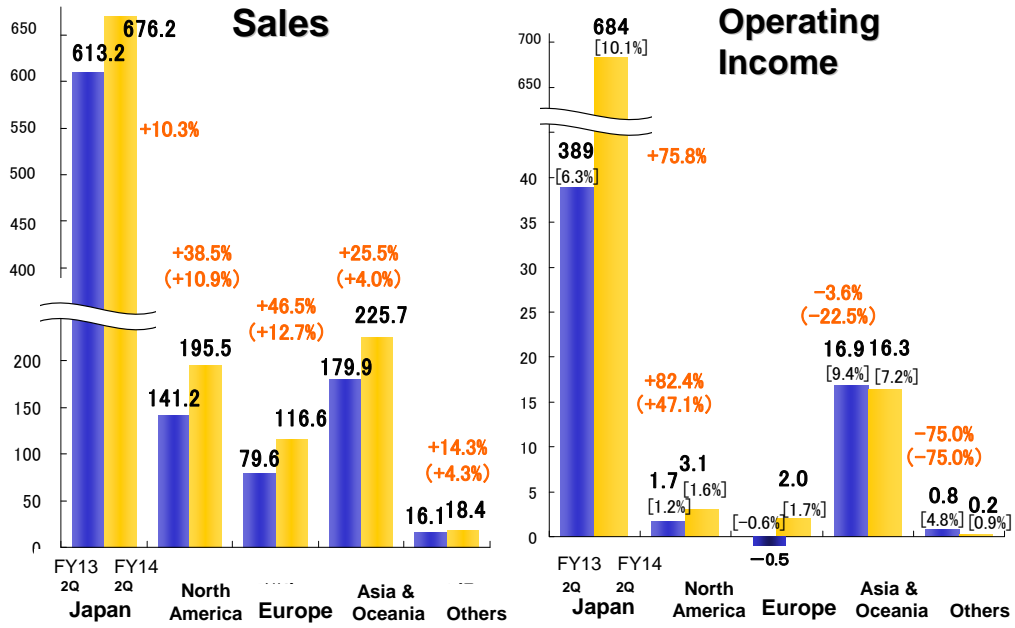
2nd Quarter(3months) Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base

(): Local Currency Base

[]: Ratio to Sales



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Non-Consolidated Financial Results

Income Statements

(Ratio to Sales)

(Unit: Billions of Yen, %)

Account	FY2014 2Q YTD		FY2013 2Q YTD		Change		FY2014 Forecast		Change from FY13			
	Amount	Percent	Amount	Percent	Amount	Percent	Forecast as of Jul. 31	Forecast as of Oct. 31	Amount	Percent		
Net Sales	(100.0)	1,221.2	(100.0)	1,145.2	76.0	6.8	(100.0)	2,365.0	(100.0)	2,443.0	166.2	7.3
Cost of Sales	(84.6)	1,033.0	(88.5)	1,013.5	19.5							
SGA Expenses	(6.1)	74.1	(5.5)	63.5	10.6							
Operating Income	(9.3)	114.1	(6.0)	68.2	45.8	67.2	(7.9)	188.0	(8.5)	207.0	83.4	67.4
Non-Operating Income		52.2		41.1	11.1			62.0		68.0	-4.2	
Extraordinary Income (Loss)		0.0		-11.9	11.9			-0.1		0.0	-0.3	
Income Before Income Taxes	(13.6)	166.3	(8.5)	97.5	68.8	70.6	(10.6)	249.9	(11.3)	275.0	78.9	40.2
Net Income	(10.7)	130.8	(5.7)	65.1	65.7	100.9	(7.8)	185.0	(8.3)	203.0	57.0	39.0

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Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2014 First-Half					FY2014 Second-Half					FY2014 Full Year				
		Prior Year	Forecast (Original)	Forecast as of Jul.31	Actual	Change	Prior Year	Forecast (Original)	Forecast as of Jul.31	Revised Forecast	Change	Prior Year	Forecast (Original)	Forecast as of Jul.31	Revised Forecast	Change
		Foreign Exchange Rate (Yen)	USD	79	90	98	99	+20	87	90	90	95	+ 8	83	90	94
	EUR	101	120	128	130	+29	114	120	120	130	+ 16	107	120	124	130	+ 23
Forex Impact on Operating Income per Yen (Billions of Yen)	USD											32	28	27	27	- 5
	EUR											7	7	8	8	+ 1
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	4.70	4.44	4.54	4.53	-4%	4.43	4.60	4.60	4.92	+ 11%	9.13	9.04	9.14	9.45	4%
	North America	2.47	2.73	2.68	2.66	8%	2.55	2.85	2.85	2.80	+ 10%	5.02	5.58	5.54	5.46	9%
	Overseas	8.30	8.65	8.65	8.69	5%	8.33	9.05	9.05	9.04	+ 9%	16.63	17.69	17.69	17.73	7%

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Consolidated Sales by Customer

(Unit: Billion of Yen)

	FY2014 Ended Sep. 30, 2013		FY2013 Ended Sep. 30, 2012		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	904.7	45.5	830.5	47.9	74.2	8.9
Daihatsu	55.4	2.8	50.5	2.9	4.8	9.5
Hino	26.7	1.3	25.4	1.5	1.3	5.0
Toyota Group	986.7	49.6	906.4	52.3	80.3	8.9
Honda	136.5	6.9	119.3	6.9	17.2	14.4
GM	58.9	3.0	42.5	2.4	16.4	38.6
Hyundai/Kia	54.7	2.7	39.2	2.2	15.5	39.5
Ford	47.6	2.4	30.8	1.8	16.9	54.8
Suzuki	47.1	2.4	39.5	2.3	7.6	19.3
Fiat	42.4	2.1	31.8	1.8	10.6	33.3
Chrysler	40.9	2.1	29.3	1.7	11.6	39.5
Mazda	39.4	2.0	30.1	1.7	9.3	30.9
VW/AUDI	36.7	1.8	28.2	1.6	8.5	30.0
Fuji	34.9	1.8	35.7	2.1	-0.8	-2.2
Isuzu	29.3	1.5	23.0	1.3	6.3	27.4
Nissan	24.7	1.2	19.4	1.1	5.2	27.0
Mitsubishi	23.0	1.2	21.9	1.3	1.1	4.9
Benz	16.5	0.8	11.6	0.7	4.9	42.5
BMW	16.3	0.8	14.0	0.8	2.3	16.2
PSA	10.5	0.5	6.4	0.4	4.1	64.9
Jaguar/Land Rover	8.0	0.4	6.5	0.4	1.5	23.4
OE Sales for others	140.7	7.1	126.1	7.3	14.6	11.6
OEM Total	1,794.8	90.3	1,561.7	90.1	233.1	14.9
After-market, New business & Others(*)	193.0	9.7	171.4	9.9	21.6	12.6
Total	1,987.9	100.0	1,733.1	100.0	254.7	14.7

* Sales of industrial systems and consumer products, Sales for After Market, and Sales of property/equipment ar

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Consolidated Sales by Business Segment

(Unit: Billion of Yen)

	FY2014		FY2013		Change	
	Ended Sep. 30, 2013		Ended Sep. 30, 2012			
	Amount	% to Total	Amount	% to Total	Amount	Percent
Powertrain Control	692.7	34.8	591.8	34.1	100.8	17.0
Thermal	606.8	30.5	506.5	29.2	100.3	19.8
Information & Safety Systems	307.7	15.5	289.1	16.7	18.6	6.4
Electronic	184.9	9.3	166.0	9.6	19.0	11.4
Small Motors	138.9	7.0	126.4	7.3	12.5	9.9
Others(*)	29.3	1.5	24.1	1.4	5.2	21.6
Automotive Total	1,960.3	98.6	1,703.9	98.3	256.4	15.0
Industrial & Consumer Product	20.8	1.1	21.5	1.2	-0.6	-3.0
Others	6.7	0.3	7.8	0.5	-1.0	-13.2
New Business Total	27.6	1.4	29.2	1.7	-1.7	-5.7
Total	1,987.9	100.0	1,733.1	100.0	254.7	14.7

* Repair parts, original brand products of subsidiaries

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Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

	FY13		FY14 Estimate		2Q YTD Change from PY	Progress to FY14 Estimate
	2QYTD		2QYTD			
Japan	59.4	124.3	68.4	131.0	15.2%	52.2%
North America	8.2	20.5	21.1	39.0	157.3%	54.1%
Europe	8.2	19.1	11.2	22.0	36.6%	50.9%
Asia & Oceania	25.6	62.6	44.3	80.0	73.0%	55.4%
Others	1.3	4.1	5.3	8.0	307.7%	66.3%
Capital Exp.	102.6	230.6	150.3	280.0	46.5%	53.7%
Japan	60.2	131.5	58.7	135.0	-2.5%	43.5%
North America	6.8	14.5	9.0	19.0	32.4%	47.4%
Europe	5.0	10.7	6.8	14.0	36.0%	48.6%
Asia & Oceania	9.6	22.2	13.9	29.0	44.8%	47.9%
Others	1.0	2.3	1.5	3.0	50.0%	50.0%
Depreciation	82.5	181.1	89.9	200.0	9.0%	45.0%
R&D Expenditure (Ratio to Sales)	161.7 (9.3%)	335.5 (9.4%)	181.2 (9.1%)	370.0 (9.2%)	12.1%	49.0%

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