



# **FY2015 2<sup>nd</sup> Quarter Financial Results ended September 30, 2014**

**October 31, 2014**

**DENSO CORPORATION**

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**1. Sales increased due to production volume increase.  
Income decreased due to investment for future growth and  
establishment cost overseas**

**2. Maintain the original income forecast due to  
first-half financial results and business condition in Asia**



## FY2015 2<sup>nd</sup> Quarter Financial Results

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2015 Forecast as of July. 31	FY15 2Q YTD	FY14 2Q YTD	Change	
Sales	2,022.0	2,071.0	1,987.9	+83.1	+4.2%
Operating Income	(8.1%) 164.0	(7.8%) 161.3	(9.7%) 192.2	-30.9	-16.1%
Income before Income Taxes	(8.8%) 177.0	(8.5%) 175.2	(10.8%) 214.6	-39.4	-18.4%
Net Income	(5.7%) 116.0	(5.9%) 122.4	(7.5%) 150.1	-27.7	-18.5%

				(Unit: Millions of Units)	
Foreign Exchange Rate	JPY 100/\$ JPY135/EUR	JPY 103/\$ JPY139/EUR	JPY 99/\$ JPY130/EUR	+JPY 4 +JPY9	
Domestic Car Production	4.58	4.59	4.53	+0.06	+1.3%
Overseas Car Production of Japanese Manufacturers (North America)	9.63 (3.02)	9.13 (2.99)	8.69 (2.66)	+0.44 (+0.33)	+5.1% (+12.4%)

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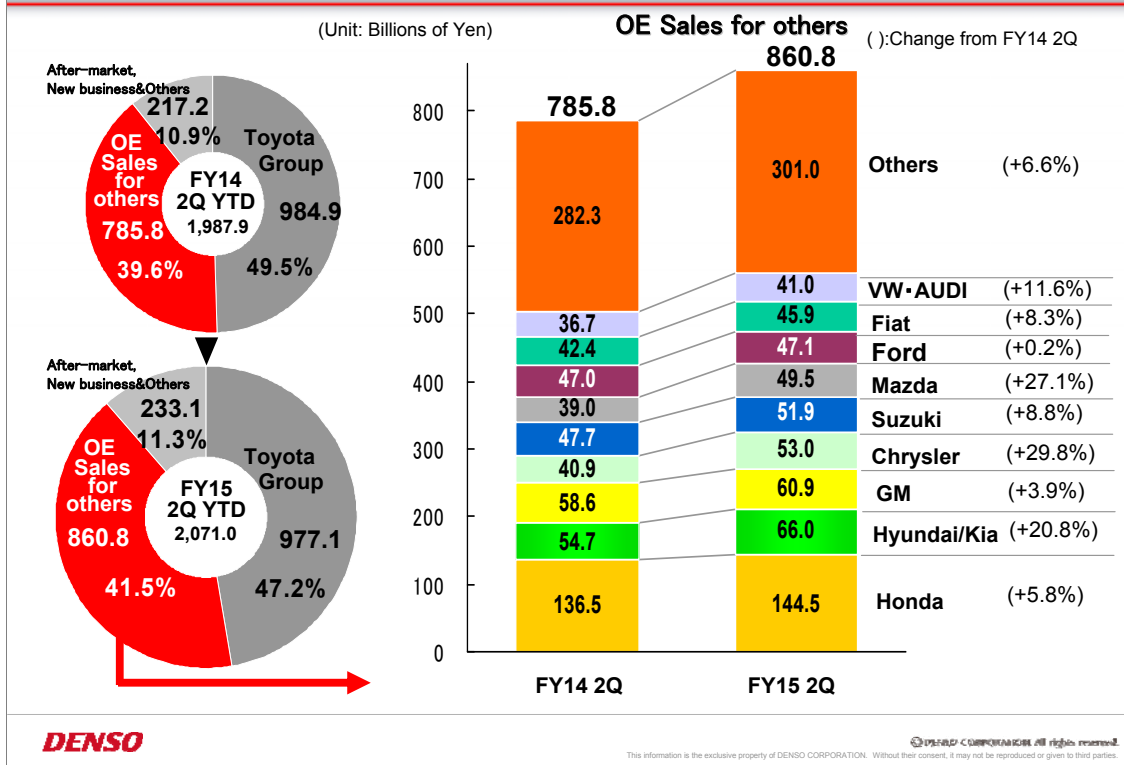
[Overview of the consolidated financial results]

We posted sales of 2,071.0 billion yen, up 83.1 billion yen from the previous year, equivalent to annual revenue growth of 4.2%.

Operating income reached 161.3 billion yen, 30.9 billion yen lower than a year ago leading the operating income ratio to 7.8%. Despite the variable cost reduction and the increase in production volume, the operating income decreased due to research and development expenditures and investment costs that will strength future growth.

Income before income taxes reached 175.2 billion yen, down 39.4 billion yen year-on-year.

We earned a net income of 122.4 billion yen after corporate and other taxes, down 27.7 billion yen from a year earlier.



[Sales by customer]

Sales to the Toyota Group

The domestic car production level decreased from the previous year, and it resulted in a decrease in its share.

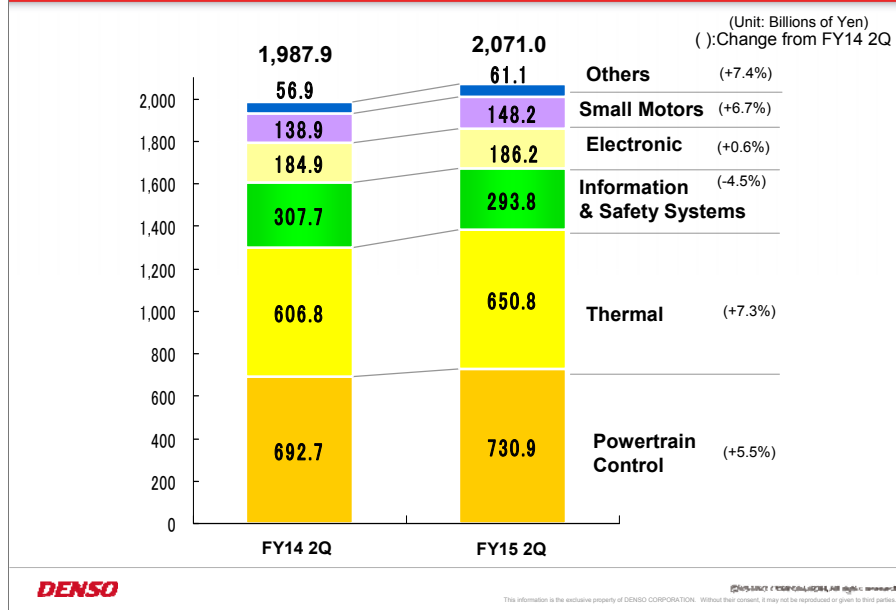
Sales to non-Toyota Group companies

- 1)Honda: Sales increased due to the increase in car production mainly in North America and China.
- 2)Suzuki: Sales increased due to the increase in lithium battery packs as well as car production volume increase in Japan.
- 3)Mazda: Sales increased due to the increase in production volume and gasoline direct injection products for SKYACTIV.

Sales to overseas automakers

Sales went up due to,

- 1)HYUNDAI/KIA: increase in production volume in North America and increase in sales of thermal products
- 2)Chrysler: increase in production volume in North America.



[Sales by business segment]

Sales of Powertrain Control products

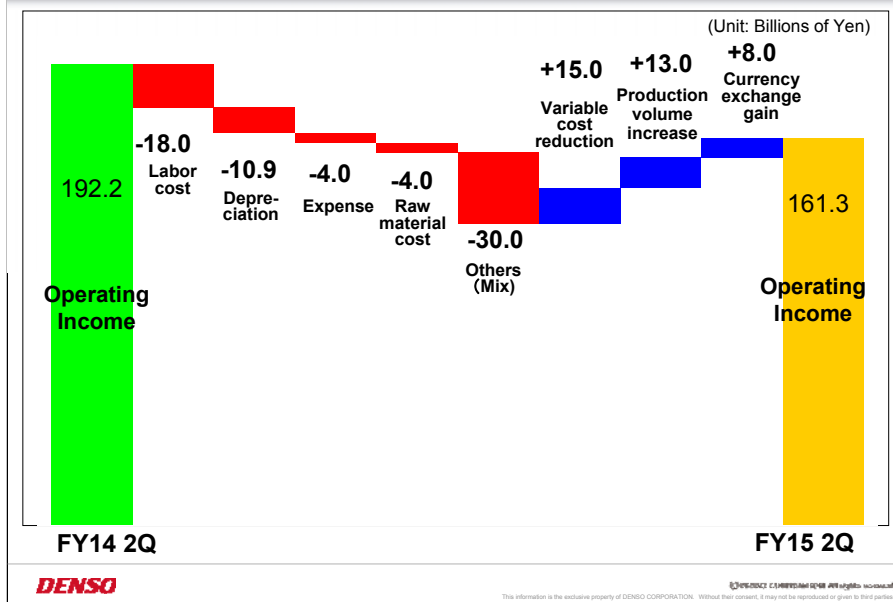
Sales increased due to an increase of sales in gasoline direct injection products.

Sales of Thermal products

Sales increased mainly in North America, Europe and Asia & Oceania due to the sales expansion of car air conditioner products and production volume increase.

Sales of Information & Safety Systems

Although sales decreased in car navigation system, we are trying to regain it by expanding IVI products.



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

Negative factors:

- 1) Higher labor cost: An increase of 18.0 billion yen was mainly due to an increase in salaries in emerging countries and also due to strengthen R&D networks.
- 2) Higher depreciation cost: An increase of 10.9 billion yen was mainly due to an increase in investment costs.
- 3) Higher other costs: One-third of an increase of 30.0 billion yen was due to decrease in domestic production. Another one-third was an increase in start-up cost for new products and plants. The rest was due to product mix which shifted towards compact cars and quality control cost.

Positive factors:

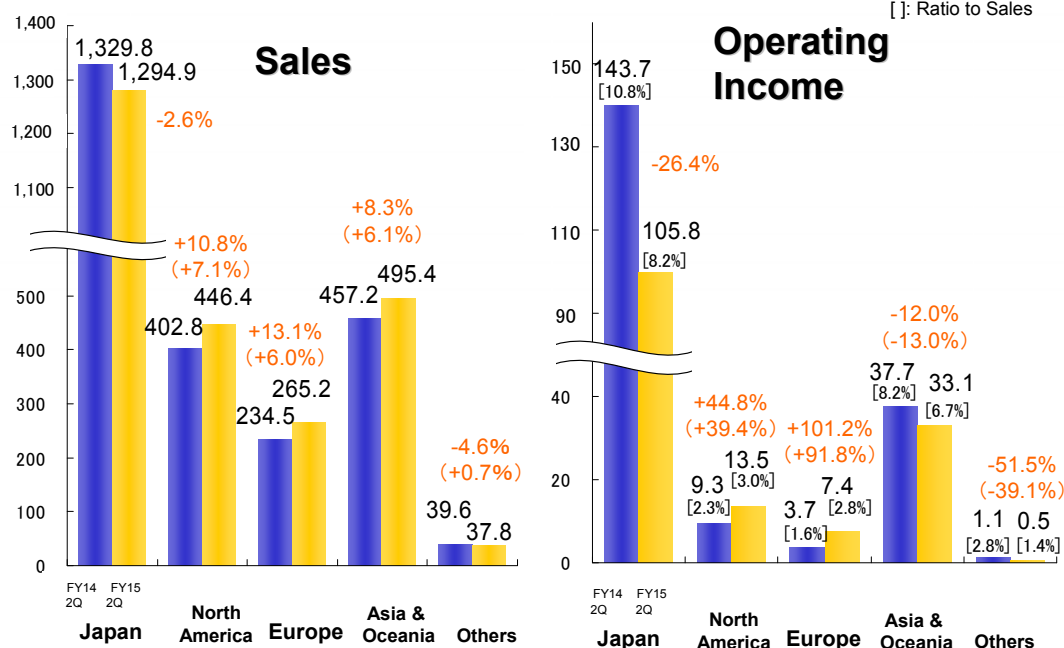
- 1) Variable cost reduction: An increase of 15.0 billion yen was due to increased productivity and other efficiencies.
- 2) Production volume increase: An increase of 13.0 billion yen was due to an increase in sales.
- 3) Depreciation of the yen: An increase of 8.0 billion yen was due to the impact of the weak yen, which is 4 yen lower against the US dollar and 9 yen against the euro.

## 2<sup>nd</sup> Quarter Geographical Segments by Company Location

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(Unit: Billions of Yen)

( ): Local Currency Base  
[ ]: Ratio to Sales



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### [Sales and operating income by operating region]

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

#### Japan

- Sales decreased by 2.6% from the previous year due to the shift towards compact cars, as well as the decrease of export sales.
- Operating income diminished by 26.4% from the previous year due to the decrease in production volume and the increase in labor costs.

#### Overseas

- Sales and profit increased in North America and Europe thanks to the increase in car production.
- Operating income decreased in Asia & Oceania and Others due to the increase in expenditure on the establishment of plants and technical centers and the increase in labor costs for strengthening future growth.

## FY2015 Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2015 Forecast as of Jul.31	FY2015 Revised	FY2014	Change	
Sales	4,140.0	4,230.0	4,095.9	+134.1	+3.3%
Operating Income	350.0 (8.5%)	350.0 (8.3%)	377.7 (9.2%)	-27.7	-7.3%
Income before Income Taxes	378.0 (9.1%)	377.8 (8.9%)	418.6 (10.2%)	-40.8	-9.8%
Net Income	248.0 (6.0%)	248.0 (5.9%)	287.4 (7.0%)	-39.4	-13.7%

Foreign Exchange Rate	(Unit: Millions of Units)				
	JPY 100/\$ JPY135/Euro	JPY 104/\$ JPY137/Euro	JPY 100/\$ JPY134/Euro		
Domestic Car Production	9.18	9.30	9.49	-0.19	-2.0%
Overseas Car Production of Japanese Manufacturers (North America)	19.98 (6.22)	18.83 (6.12)	17.70 (5.43)	+1.13 (+0.69)	+6.4% (+12.7%)

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[Forecasts for consolidated full-year financial forecasts]

### Sales

Considering the first-half financial results and future business conditions, we have decided to revise sales of the original forecasts for the full-year. It will be 4230.0 billion yen, up 134.1 billion yen from the previous year.

### Operating income

We maintain the original forecast for the full-year operating income to 350.0 billion yen due to the uncertainty of business condition in Asia.

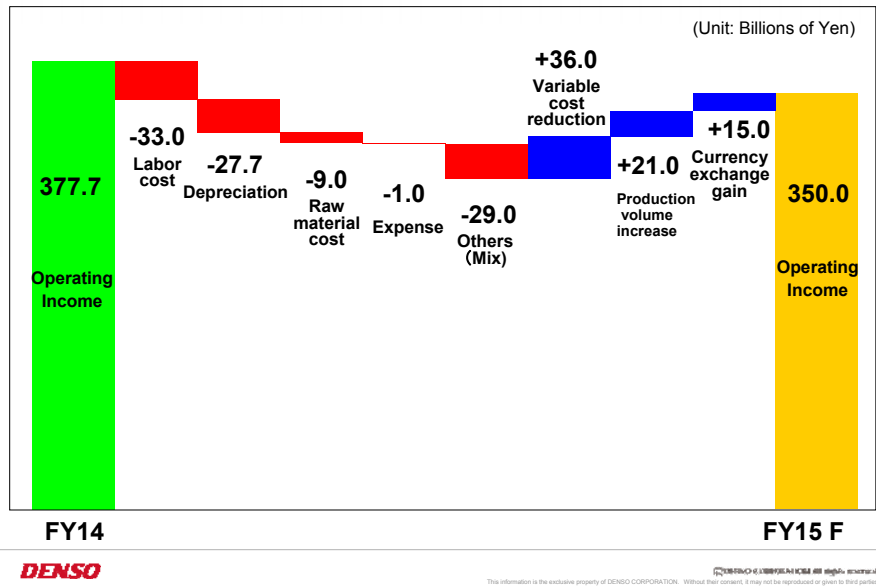
This forecast is based on the currency rate of 105 yen to the dollar and 135 yen to the euro for the second-half financial results and 104 yen to the dollar and 137 yen to the euro for the full-year financial results.

Car production volume of Japanese manufacturers will be 9.30 million in domestic and 18.83 million in Overseas.



## Change in FY2015 Operating Income

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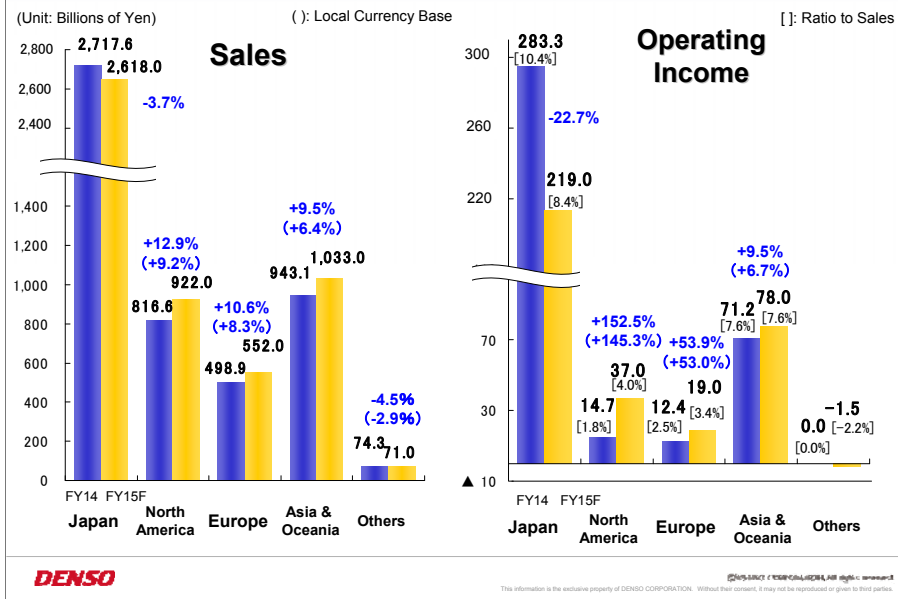


[Factors that contributed to increases or decreases in full-year forecasts for Operating Income]

While positive factors, such as the variable cost reduction, production volume increase and depreciation of the yen, operating income decrease by 27.7 billion yen to 350.0 billion yen.

Change in FY2015 Geographical Segments by Company Location Forecast

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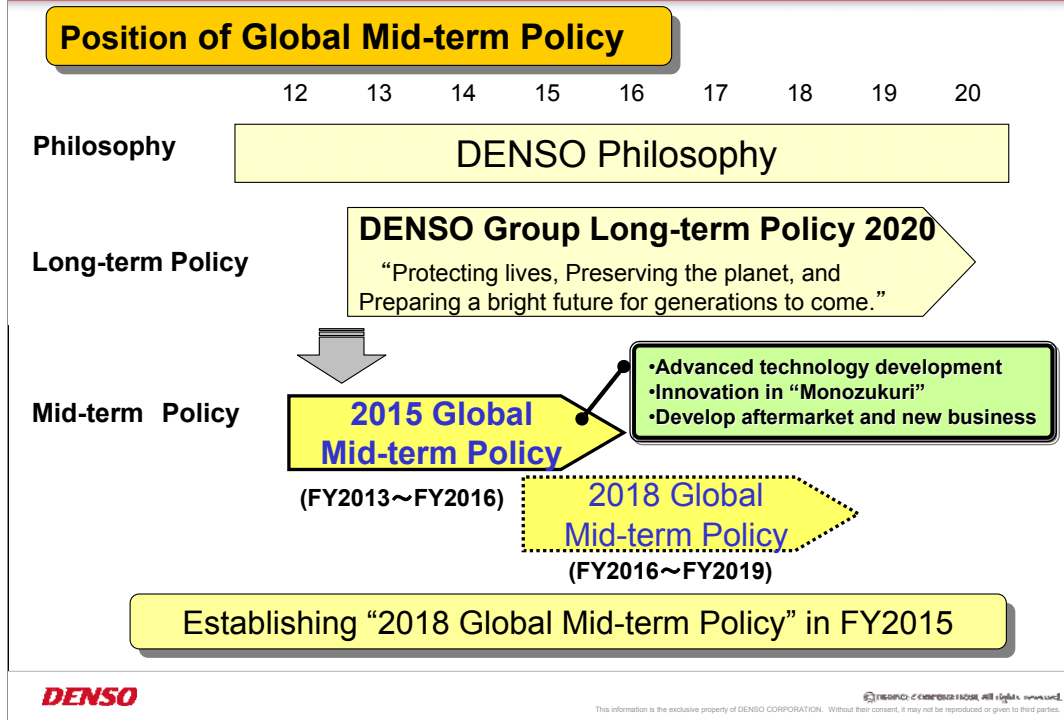
[Sales and operating income by operating region]

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

We expect sales and profit decrease in Japan and Others.

In North America, Europe and Asia & Oceania, our sales and profit will likely to increase.

- 1. Global Mid-term Policy**
- 2. On-going Technology Developments**
  - (1) Fuel Saving Products**
  - (2) Driving Assist and Safety Products**
- 3. DENSO's Development Network**
- 4. Strengthen Cost Competitiveness**
- 5. DENSO's Production Network**
- 6. New Business**



We established our Global Mid-term Policy in April 2012 to achieve the following three goals:

1. Advanced technology development.
2. Innovation in "Monozukuri".
3. Development of aftermarket and new business.

In the last year for this policy, we will continue to invest in new products and new technologies as well as enforcing manufacturing and development networks for continuous growth.

In establishing the next mid-term policy, we are setting targets around environment and security & safety field for further development. We are preparing the policy for releasing by the end of this fiscal year.

**Technology Innovations for Fuel Efficiency/CO<sub>2</sub> 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



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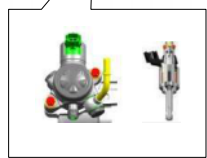
One of the key technologies for our sustainable growth is for fuel-efficient and CO<sub>2</sub> reduction powertrains.

The demand for higher fuel efficiency and lower CO<sub>2</sub> emissions is leading to downsizing, electrification, and systemization in automotive powertrain technology.

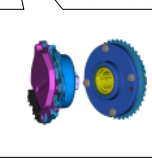
DENSO is developing a wide variety of powertrain products ranging from internal combustion engine components to hybrid and electric vehicle devices.

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

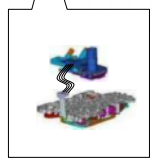
Higher Output Internal Combustion Engine Gasoline / Diesel



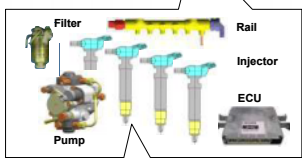
Gasoline Direct Injection



Electric VCT

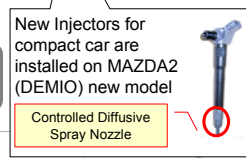


AT Module



Common Rail System 200 Mpa

Supply new injectors on the Mazda SKYACTIV  
Contribute to fuel consumption improvement

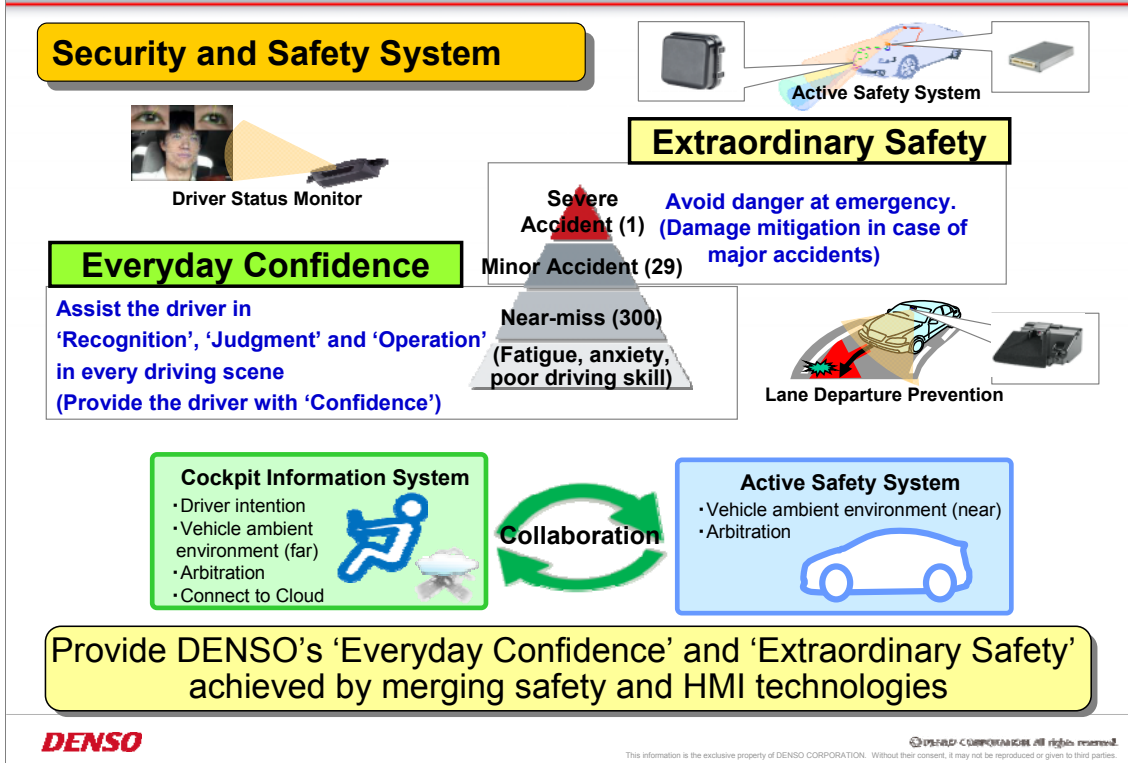


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Recently, our new injectors for compact car are installed on Mazda 2 (DEMIO), which wins Car of the Year Japan award. It contributes to fuel consumption improvement to 30km per liter.

## 2. On-going Technology Developments (Driving Assist and Safety Products)

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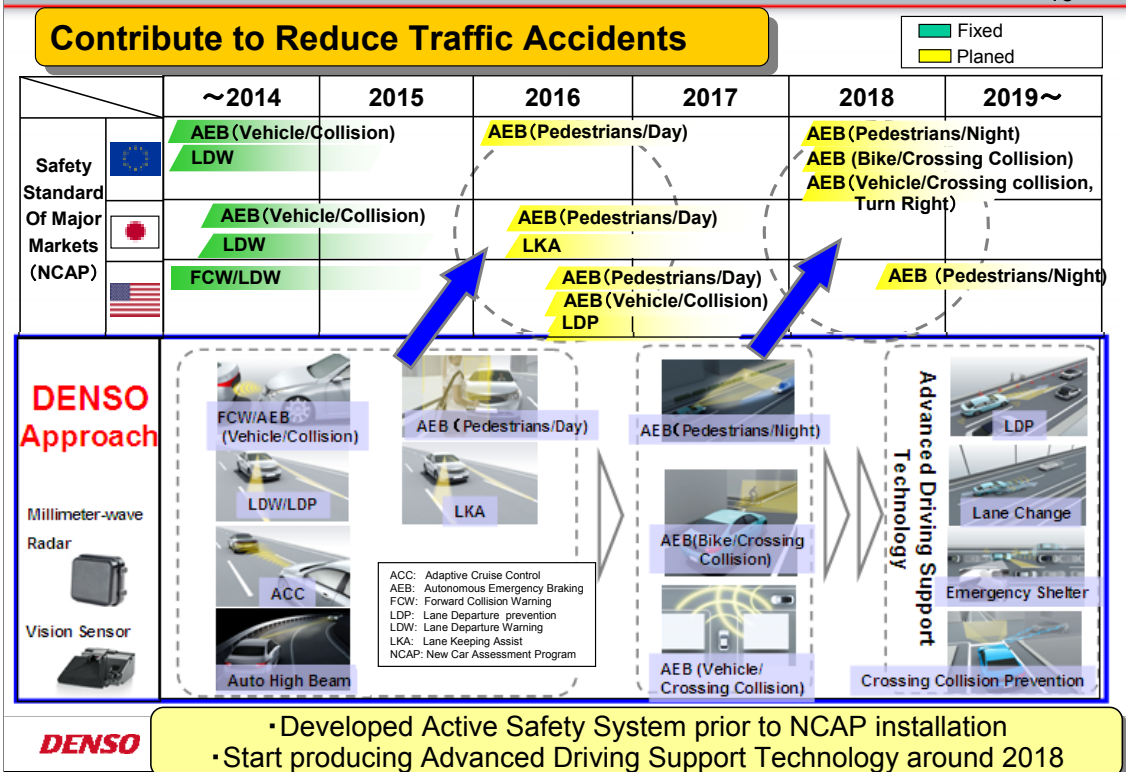
The other key technology for our sustainable growth is security & safety system.

For extraordinary safety, we developed wide range of products from millimeter-wave radars, which detect people and cars by sensors to ECU, which judge and operate active safety system.

For everyday confidence, we are developing cockpit information system. It has features related detecting drivers' conditions, sensors and HMI technologies. With these technologies, we want to assist and provide drivers with "Confidence" by giving information at the right timing.

## 2. On-going Technology Developments (Driving Assist and Safety Products)

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There are more than 1.2 million traffic fatalities all around the world.

Considering this situation, some countries which have major car markets are trying to install and reinforce new car assessment program (NCAP).

DENSO, preceding the installation of NCAP in 2016, has been preparing to produce new active safety system, which includes Automatic Emergency Braking for pedestrians in 2015.

We have worked on advanced driving support technology and will start to produce around 2018.



**Advanced Driving Support Technology (Demo)**

**① Public Road Testing in Aichi Pref.**  
Using sensors (Camera and Millimeter-wave Radar)

■ Automated Driving Scenarios in a single lane



■ Automatic Lane Change



※DENSO is conducting these field tests as part of the project team led by the Aichi Pref. Government from June 2014.



**② Demo at 21<sup>st</sup> ITS World Congress (Detroit)**  
Using V2V communication with leading vehicle information

■ Advanced Driving Support Demo

With the position, status signals and dynamics data communicated over V2V from the leading vehicle

- Provide automated steering and acceleration control
- Stop safely during sudden braking without delay



■ Advanced HMI Management Demo

HMI Cockpit System inform drivers surrounding information from V2V and V2X in a safe and effective manner by HUD and sound alert

V2V : Vehicle to Vehicle

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We have recently done two demos on advanced driving support technology.

At public road testing in Aichi Pref., we used sensors, like cameras and millimeter-wave radars, and demonstrated automatic lane change for overtaking in June.

Second demo was at 21<sup>st</sup> ITS World Congress in Detroit.

This demo used V2V communication with leading vehicle.

We received high evaluations from automakers by technologies related

- automated steering and acceleration control
- stopping safely during sudden braking without delay.
- providing surrounding information (sudden braking, pedestrians, traffic jam) in a safe and effective manner by HUD and sound alert.

### 3. DENSO's Development Network

#### 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><b>Silicon Valley</b> [Expand]</p> <ul style="list-style-type: none"> <li>• Cyber security</li> <li>• Big data</li> <li>• Autonomous driving</li> <li>• New business (Health care, Security)</li> </ul>	<p><b>China (Shanghai)</b> [Transfer/ Expand]</p> 	<p><b>Tokyo (Design Development Center)</b> • Develop automotive semi conductor</p> 
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• 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



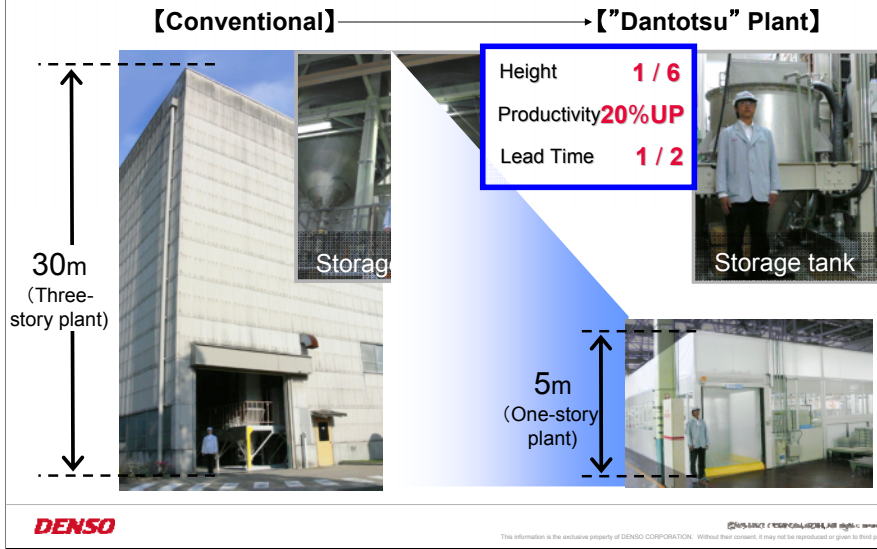
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Optimal product design is ensured for local customers in seven regions: Japan, Europe, North America, ASEAN, China, India, and South America. In Japan, North America, and Europe, advanced development projects are underway to meet regional conditions.

For example, in Silicon Valley Office, we have been working on R&D on cyber security, big data and autonomous driving.

In Shanghai technical center, we are expanding the range of R&D by installing evaluation equipments, contributing to localization of R&D by ourselves and automakers.

**“Dantotsu” Plant is established by 1/N production equipment**



We have been establishing “Dantotsu” Plant for cost competitiveness.

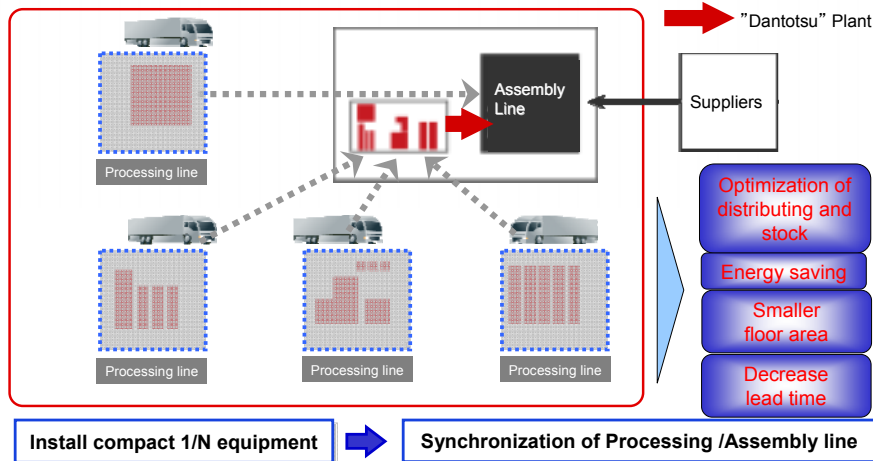
This example is from manufacturing plant for plugs.

We have achieved cost reduction from a new 1/N equipment which requires 1/6 height and 1/2 lead time but increases productivity by 20%.

#### 4. Strengthen Cost Competitiveness

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##### Synchronization of Processing /Assembly line



Cut down production cost by "Dantotsu" 1/N production

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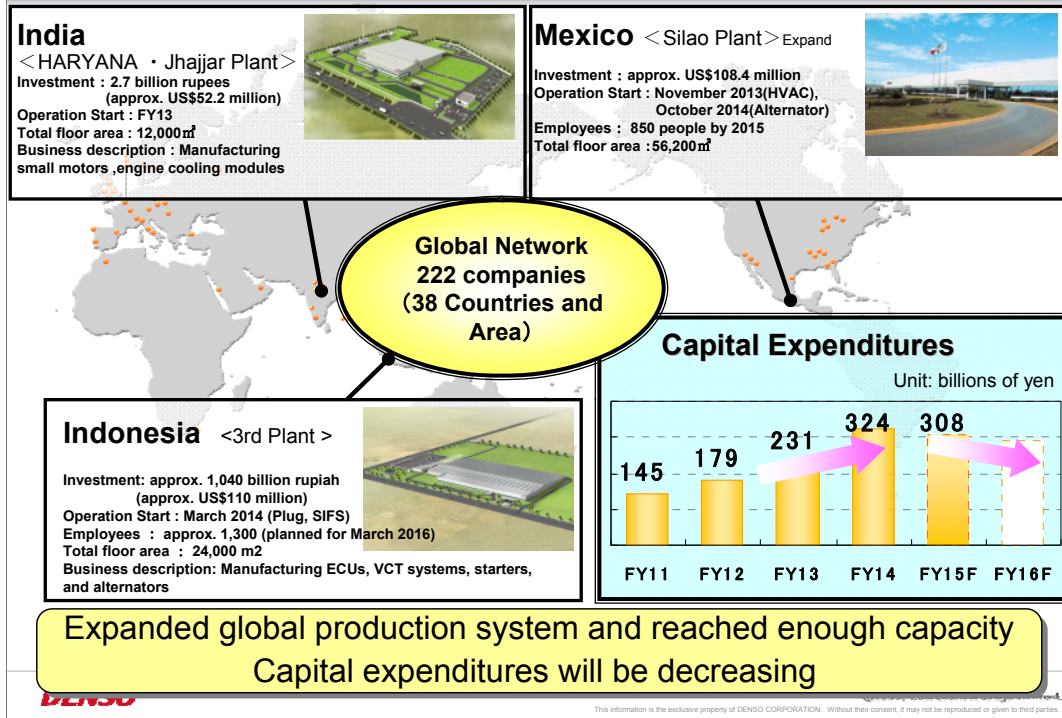
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Not only developing and installing 1/N equipments,  
we are installing production lines consisted of 1/N equipments.

With these compact 1/N equipments, we are able to  
synchronize processing and assembly line resulting in  
optimizing distribution and stock, cutting down  
production costs and decreasing lead time.

## 5. DENSO's Production Network

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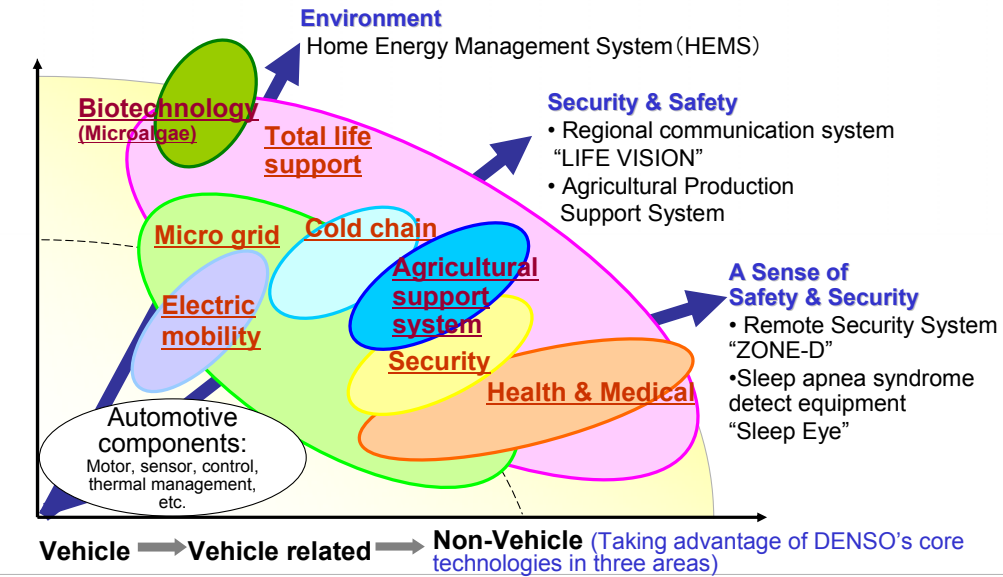


We have built new plants in different parts of the world according to the 2015 mid-term policy, expanding our production system to meet the growing markets.

We have established plants in India, Mexico and Indonesia. Those plants smoothly started production and each country has enough capacity.

Capital expenditures has reached their peak point to 300 billion yen, and will be decreasing from next fiscal year, around 250~280 billion yen.

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.




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

We have produced many products especially related HEM, Agricultural Production Support System, Security and Health & Medical areas.

## QR Code® Evolve and Expand business

QR Code® ('94)






First adopted by the auto industry for Kanban.

- High Capacity
- Everyone can use QR Code freely
- High designability


High Designability

LogoQ®, LogoQ Motion®, LogoPass® ('10)

High Security Level


Frame QR® ('14)





With Free "canvas area", you can change the center location, size, and angle

**QR Code Development Team Becomes First Japanese Winner of European Inventor Award**

DENSO WAVE Incorporated, a DENSO subsidiary, and TOYOTA CENTRAL R&D LABS., INC. announced that the QR Code development team was awarded the Popular Prize, which was selected by popularity vote at the ceremony for the European Inventor Award.





SQRC® ('07)

- Composite of public and private data
- Prevention of duplication

Anti-copying QR Code ('11)

Judge genuine tickets/high-brand goods etc.

Expand Online to Offline business and contribute to social convenience and safety by expanding business connecting cyber space and physical

**DENSO** QR code, SQRC, Frame QR are trademark or registered trademark of DENSO WAVE Incorporated. © DENSO WAVE INCORPORATED. All rights reserved.

**DENSO WAVE** LogoQ, LogoQ motion, Logo Pass are trademark or registered trademark of A+T Communications Co.LTD and/or given to third parties.

One example from New Business area is QR Code.

It was invented in 1994 by DENSO and adopted first by the auto industry for Kanban system.

Because of its high capacity and open patent, QR Code has been spread all over the world. In this year, our QR Code development team becomes first Japanese winner of European Inventor Award.

Utilizing this popularity, we have worked on enhancing designability and security level for business purpose.

- LogoQ can draw portraits on business cards.
- Anti-copying QR Code is used for musical tickets.

\*Kanban system is a logistics method in just-in-time production . Kanban is a card which signal the need to move materials within a production facility or an outside supplier in to the production facility.



**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.”

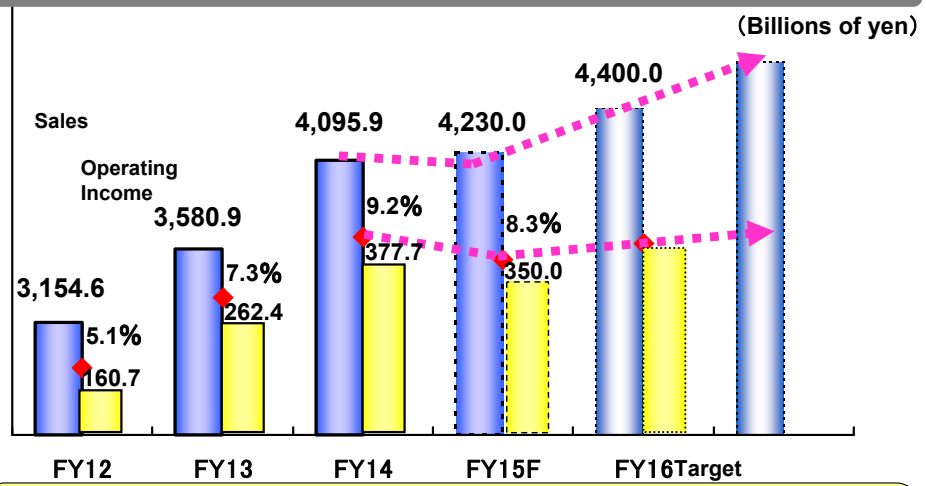
Over the next decade, we will be committed to preserving the planet and ensuring security and safety as the values that we should offer to society.



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- Sales and Income Target
- Return to Shareholders
- 2<sup>nd</sup> 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

Trend of Sales, Operating Income, Operating Income Ratio

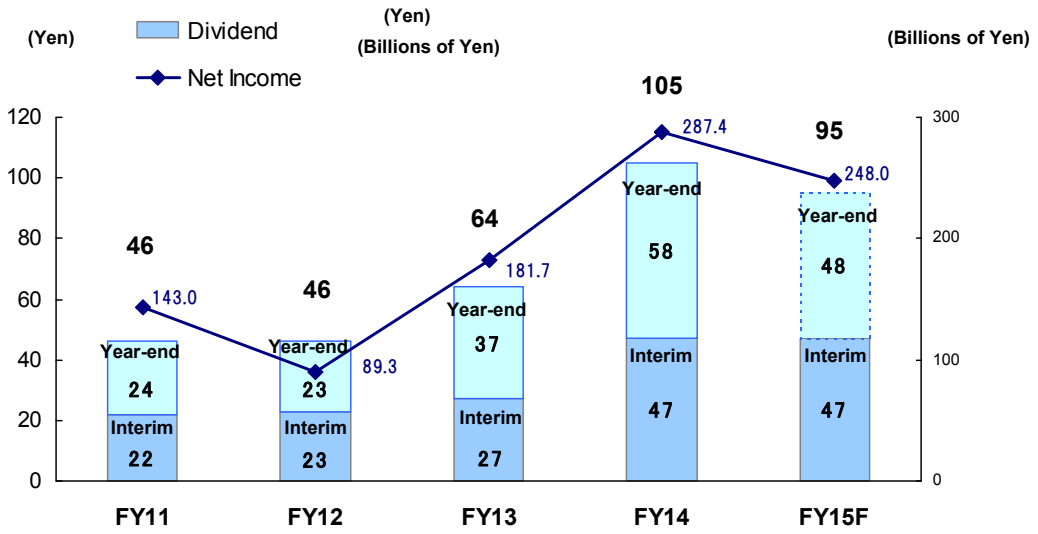


FY15: Production volume will decrease in Japan and investment cost for future competitiveness will increase  
 FY16~: Accelerating growth



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# Return to Shareholders

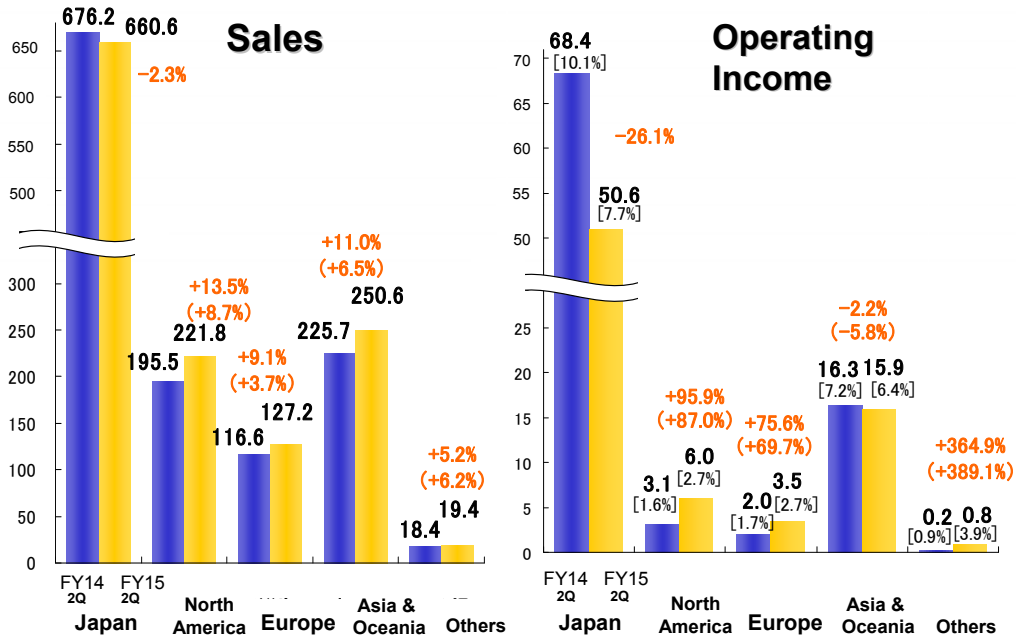


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(Unit: Billions of Yen)

( ): Local Currency Base

[ ]: Ratio to Sales



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**Income Statements**

(Ratio to Sales)

(Unit: Billions of Yen, %)

Account	FY2015 2Q YTD		FY2014 2Q YTD		Change		FY2015 Forecast		Change from FY14			
	Amount	Percent	Amount	Percent	Amount	Percent	Forecast as of Jul. 31	Forecast as of Oct. 31	Amount	Percent		
<b>Net Sales</b>	( 100.0 )	1,184.5	( 100.0 )	1,221.2	-36.7	-3.0	( 100.0 )	2,323.0	( 100.0 )	2,395.0	-95.8	-3.8
Cost of Sales	( 86.7 )	1,026.6	( 84.6 )	1,033.0	-6.4							
SGA Expenses	( 6.7 )	78.8	( 6.1 )	74.1	4.7							
<b>Operating Income</b>	( 6.7 )	79.0	( 9.3 )	114.1	-35.1	-30.7	( 6.4 )	149.0	( 6.9 )	165.0	-58.3	-26.1
Non-Operating Income		53.1		52.2	0.9			64.0		73.0	-3.0	
Extraordinary Income (Loss)		-9.4		0.0	-9.4			0.0		-9.4	-6.2	
<b>Income Before Income Taxes</b>	( 10.4 )	122.7	( 13.6 )	166.3	-43.6	-26.2	( 9.2 )	213.0	( 9.5 )	228.6	-67.6	-22.8
<b>Net Income</b>	( 8.6 )	101.9	( 10.7 )	130.8	-28.8	-22.1	( 6.8 )	157.0	( 7.1 )	168.0	-50.7	-23.1



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# Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2015 First-Half					FY2015 Second-Half					FY2015 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	99	100	100	103	+4	102	100	100	105	+3	100	100	100
	EUR	130	135	135	139	+9	139	135	135	135	-4	134	135	135	137	+3
Forex Impact on Operating Income per Yen (Billions of Yen)	USD											28	25	25	25	-3
	EUR											8	7	7	7	-1
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	4.53	4.58	4.58	4.59	1%	4.96	4.60	4.60	4.72	-5%	9.49	9.18	9.18	9.3	-2%
	North America	2.66	3.02	3.02	2.99	13%	2.77	3.20	3.2	3.13	+13%	5.43	6.22	6.22	6.12	13%
	Overseas	8.69	9.63	9.63	9.13	5%	9.00	10.35	10.35	9.70	+8%	17.7	19.98	19.98	18.83	6%



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# Consolidated Sales by Customer

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(Unit: Billion of Yen)

	FY2015		FY2014		Change	
	Ended Sep. 30, 2014		Ended Sep. 30, 2013		Amount	Percent
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	898.5	43.4	902.5	45.4	-4.0	-0.4
Daihatsu	51.5	2.5	56.3	2.8	-4.8	-8.5
Hino	27.1	1.3	26.0	1.3	1.1	4.2
<b>Toyota Group</b>	<b>977.1</b>	<b>47.2</b>	<b>984.9</b>	<b>49.5</b>	<b>-7.7</b>	<b>-0.8</b>
Honda	144.5	7.0	136.5	6.9	8.0	5.8
Hyundai/Kia	66.0	3.2	54.7	2.7	11.4	20.8
GM	60.9	2.9	58.6	3.0	2.3	3.9
Chrysler	53.0	2.5	40.9	2.1	12.2	29.8
Suzuki	51.9	2.5	47.7	2.4	4.2	8.8
Mazda	49.5	2.4	39.0	2.0	10.5	27.1
Ford	47.1	2.3	47.0	2.4	0.1	0.2
Fiat	45.9	2.2	42.4	2.1	3.5	8.3
VW/AUDI	41.0	2.0	36.7	1.8	4.3	11.6
Fuji	34.4	1.6	34.9	1.8	-0.6	-1.6
Isuzu	24.8	1.2	28.5	1.4	-3.7	-13.0
Nissan	24.8	1.2	24.3	1.2	0.6	2.3
Mitsubishi	24.1	1.2	23.0	1.2	1.1	4.6
BMW	20.2	1.0	16.3	0.8	3.9	24.2
Benz	17.2	0.8	16.5	0.8	0.6	3.9
PSA	10.1	0.5	10.5	0.5	-0.4	-3.4
Jaguar/Land Rover	9.5	0.5	8.0	0.4	1.6	19.8
OE Sales for others	135.9	6.5	120.5	6.1	15.4	12.8
<b>OEM Total</b>	<b>1,837.9</b>	<b>88.7</b>	<b>1,770.7</b>	<b>89.1</b>	<b>67.2</b>	<b>3.8</b>
<b>After-market, New business &amp; Others(*)</b>	<b>233.1</b>	<b>11.3</b>	<b>217.2</b>	<b>10.9</b>	<b>15.9</b>	<b>7.3</b>
<b>Total</b>	<b>2,071.0</b>	<b>100.0</b>	<b>1,987.9</b>	<b>100.0</b>	<b>83.1</b>	<b>4.2</b>

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

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# Consolidated Sales by Business Segment

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(Unit: Billion of Yen)

	FY2015 Ended Sep. 30, 2014		FY2014 Ended Sep. 30, 2013		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Powertrain Control	730.9	35.3	692.7	34.8	38.3	5.5
Thermal	650.8	31.4	606.8	30.5	44.0	7.3
Information & Safety Systems	293.8	14.2	307.7	15.5	-13.9	-4.5
Electronic	186.2	9.0	184.9	9.3	1.2	0.6
Small Motors	148.2	7.2	138.9	7.0	9.3	6.7
Others(*)	28.7	1.4	29.3	1.5	-0.6	-2.0
<b>Automotive Total</b>	<b>2,038.7</b>	<b>98.5</b>	<b>1,960.3</b>	<b>98.6</b>	<b>78.4</b>	<b>4.0</b>
Industrial & Consumer Product	23.4	1.1	20.8	1.1	2.5	12.0
Others	9.0	0.4	6.7	0.3	2.2	32.6
<b>New Business Total</b>	<b>32.3</b>	<b>1.5</b>	<b>27.6</b>	<b>1.4</b>	<b>4.8</b>	<b>17.4</b>
<b>Total</b>	<b>2,071.0</b>	<b>100.0</b>	<b>1,987.9</b>	<b>100.0</b>	<b>83.1</b>	<b>4.2</b>

\* Repair parts, original brand products of subsidiaries

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# Capital Expenditures, Depreciation and R&D

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(Unit: Billion of Yen)

	FY14		FY15 Forecast		2Q YTD Change from PY	Progress to FY15 Forecast
	2QYTD		2QYTD			
Japan	68.4	156.0	88.9	164.0	30.0%	54.2%
North America	21.1	43.3	20.4	38.0	-3.3%	53.7%
Europe	11.2	27.9	12.9	22.5	15.2%	57.3%
Asia & Oceania	44.3	88.6	44.2	79.0	-0.2%	55.9%
Others	5.3	8.3	1.7	4.5	-67.9%	37.8%
Capital Exp.	150.3	324.1	168.1	308.0	11.8%	54.6%
Japan	58.7	130.9	63.0	144.0	7.3%	43.8%
North America	9.0	18.8	10.4	23.0	15.6%	45.2%
Europe	6.8	14.3	7.7	17.0	13.2%	45.3%
Asia & Oceania	13.9	30.2	19.6	37.0	41.0%	53.0%
Others	1.5	3.0	1.8	4.0	20.0%	45.0%
Depreciation	89.9	197.2	102.5	225.0	14.0%	45.6%
R&D Expenditure (Ratio to Sales)	181.2 (9.1%)	368.7 (9.0%)	193.8 (9.4%)	390.0 (9.2%)	7.0%	49.7%

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