

FY2016 3Q Financial Results ended Dec 31, 2015



Feb 3, 2016

DENSO CORPORATION

HIGH-LIGHT

- Revenue increased due to overseas production volume increase and the growth in sales as well as the depreciation of yen. Operating profit increased due to the depreciation of yen and cost reduction efforts.
- Downward revision to the full-year forecast mainly due to the change in foreign exchange rate.

Figures are based on International Financial Reporting Standards (IFRS)

1. Income Statements

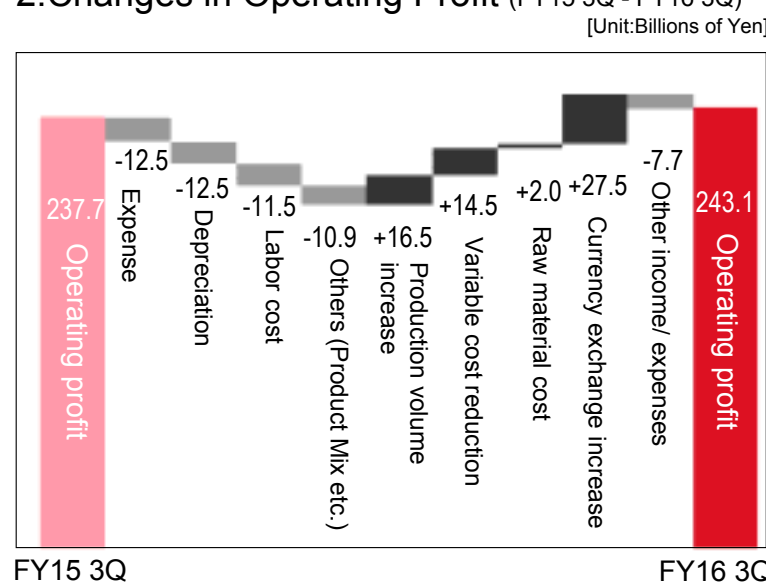
Account	FY2016 3Q		FY2015 3Q		Change		(Ratio to Revenue) [Unit:Billions of Yen, %]			
	Amount	Percent	Amount	Percent	FY2016 Forecast		Change from FY15		Amount	Percent
					Forecast as of Oct.30	Forecast as of Feb. 3	Amount	Percent		
Revenue	(100.0) 3,370.9	(100.0) 3,161.7	209.2	6.6	(100.0) 4,520.0	(100.0) 4,480.0	170.2	3.9		
Operating profit (excludes other income/other expenses)	(8.0) 271.1	(8.2) 258.0	13.1	5.1	(8.2) 370.0	(8.0) 360.0	1.9	0.5		
Operating profit	(7.2) 243.1	(7.5) 237.7	5.4	2.3	(7.7) 350.0	(7.4) 332.0	0.6	0.2		
Profit before income taxes	(8.1) 274.7	(8.7) 274.0	0.7	0.3	(8.5) 383.0	(8.3) 370.0	-1.9	-0.5		
Profit for the period (※)	(5.7) 191.3	(5.9) 187.8	3.5	0.9	(5.8) 260.0	(5.5) 248.0	-10.4	-4.0		
Foreign Exchange Rate (US\$)	122 Yen	107 Yen			121 Yen	120 Yen				
Foreign Exchange Rate (Euro)	134 Yen	140 Yen			133 Yen	132 Yen				
Domestic Car Production	6.60 Mil units	6.83 Mil units			9.01 Mil units	9.08 Mil units				
Overseas Car Production of Japanese Manufacturers	14.02 Mil units	13.83 Mil units			18.37 Mil units	18.56 Mil units				

※ Profit attributable to owners of the parent company

5. Non-Consolidated Financial Results (Japanese accounting standards)

Account	FY2016 3Q		FY2015 3Q		Change		(Ratio to Sales) [Unit:Billions of Yen, %]	
	Amount	Percent	Amount	Percent	Change		Amount	Percent
					Amount	Percent		
Net Sales	(100.0) 1,802.0	(100.0) 1,804.2	-2.2	-0.1				
Operating Income	(6.0) 108.8	(6.8) 123.5	-14.7	-11.9				
Income Before Income Taxes	(9.0) 161.3	(9.9) 179.0	-17.7	-9.9				
Net Income	(7.4) 132.6	(8.1) 146.5	-13.9	-9.5				

2.Changes in Operating Profit (FY15 3Q - FY16 3Q)

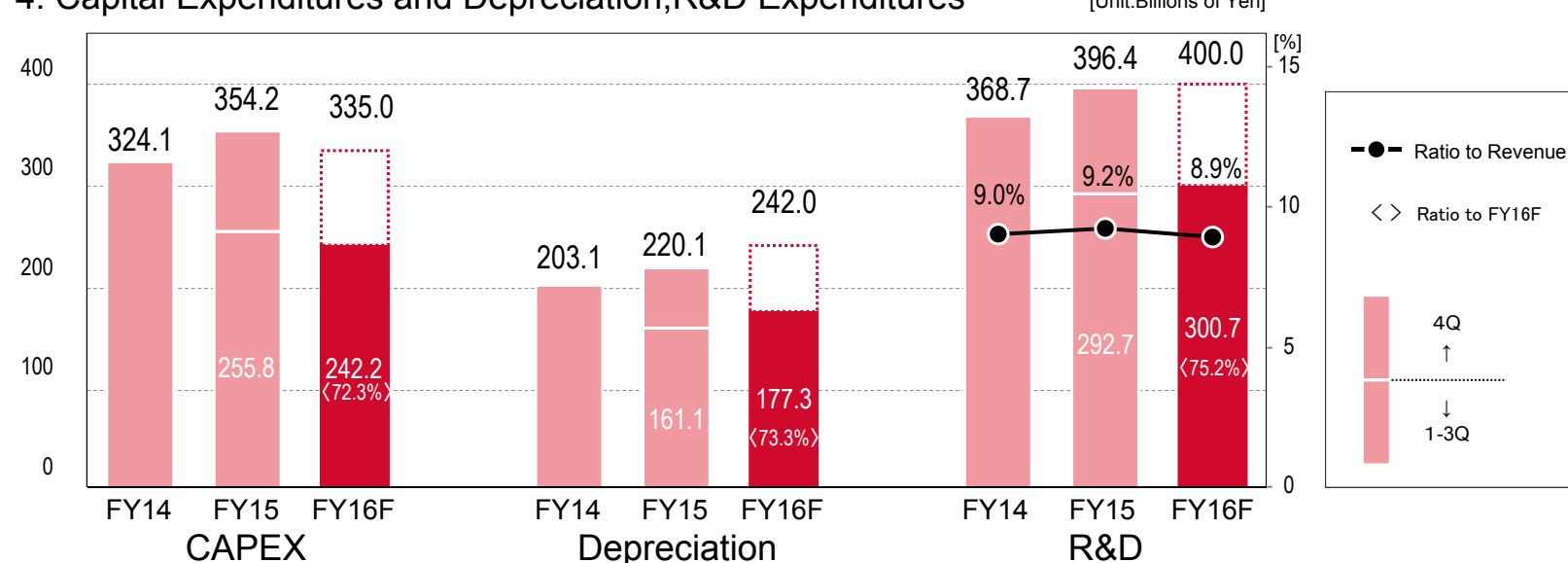


3.Geographic Segments By Company Location

	FY2016 3Q		FY2015 3Q		Change	FY2016 Forecast	Change※ (Local Currency)
	Margin	Margin	Margin	Margin			
Japan	1,967.4		1,973.8		-0.3%	2,650.0	-0.3%
North America	828.1		695.9		19.0%	1,100.0	6.7%
Europe	440.6		402.7		9.4%	580.0	14.4%
Asia	883.1	-	771.8	-	14.4%	1,150.0	6.7%
Others	45.9		56.9		-19.2%	50.0	-0.0%
Eliminations	-794.2		-739.3		-	-1,050.0	-
Revenue	3,370.9		3,161.7		6.6%	4,480.0	3.3%
Japan	126.5	6.4%	147.3	7.5%	-14.2%	178.0	-8.0%
North America	32.2	3.9%	27.0	3.9%	19.0%	47.0	24.6%
Europe	10.7	2.4%	10.7	2.7%	-0.2%	16.0	4.6%
Asia	73.4	8.3%	54.5	7.1%	34.7%	93.0	18.2%
Others	-1.4	-3.0%	0.8	1.4%	-	-2.0	-
Eliminations	1.8	-	-2.7	-	-	0.0	-
Operating Profit	243.1	7.2%	237.7	7.5%	2.3%	332.0	2.1%

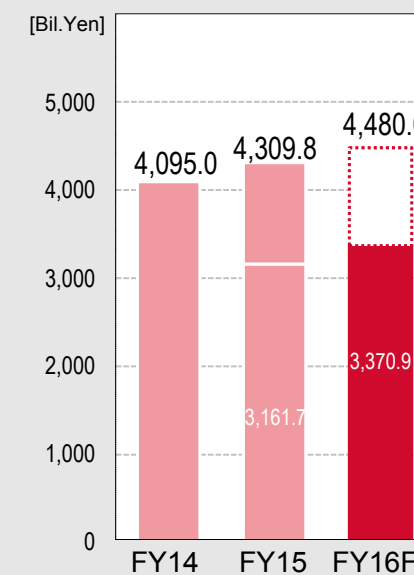
※ change of 1-3Q, excludes other income/ other expenses

4. Capital Expenditures and Depreciation, R&D Expenditures

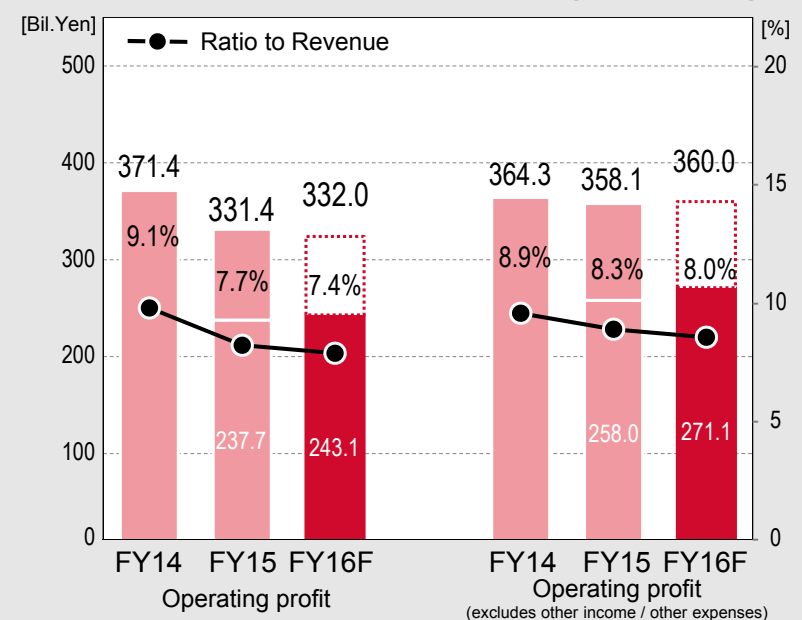


Reference

(1) Revenue



(2) Operating Profit



(3) Financial Indices (Consolidated)

	FY14	FY15	FY16 Forecast
EPS	348.05 Yen	324.01 Yen	312.82 Yen
Dividends per Share	105 Yen	110 Yen	120 Yen
Pay-out Ratio	30.2%	34.0%	38.4%
ROE	10.7%	8.4%	7.3%

EPS·Pay-out Ratio

