

FY2017 2Q Financial Results ended Sep 30, 2016



Oct 28, 2016

DENSO CORPORATION

HIGH-LIGHT

- Despite production volume increase and the growth in sales, revenue and operating profit decreased due to appreciation of the Yen.
- Downward revision to the full-year forecast revenue due to the market trend, upward revision to the full-year forecast operating profit due to cost reduction.

Figures are based on International Financial Reporting Standards (IFRS)

1. Income Statements

(Ratio to Revenue)

[Unit:Billions of Yen, %]

Account	FY2017 2Q		FY2016 2Q		Change		FY2017 Forecast		Change from June			
	Amount	Percent	Amount	Percent	Amount	Percent	Forecast as of Jul.29	Forecast as of Oct. 28	Amount	Percent		
Revenue	(100.0)	2,176.9	(100.0)	2,228.5	-51.5	-2.3	(100.0)	4,400.0	(100.0)	4,380.0	-20.0	-0.5
Operating profit (excludes other income/other expenses)	(6.4)	138.9	(7.5)	167.2	-28.3	-16.9	(6.4)	282.0	(6.5)	286.0	4.0	1.4
Operating profit	(6.6)	142.7	(6.6)	148.0	-5.3	-3.6	(6.5)	284.0	(6.6)	290.0	6.0	2.1
Profit before income taxes	(6.9)	150.6	(7.5)	166.8	-16.3	-9.8	(7.0)	310.0	(7.1)	310.0	0.0	0.0
Profit for the period (※)	(4.5)	97.5	(5.1)	113.0	-15.6	-13.8	(4.6)	203.0	(4.7)	204.0	1.0	0.5
Foreign Exchange Rate (US\$)	105 Yen		122 Yen				106 Yen		105 Yen			
Foreign Exchange Rate (Euro)	118 Yen		135 Yen				117 Yen		117 Yen			
Domestic Car Production	4.30 Mil units		4.32 Mil units				9.14 Mil units		8.94 Mil units			
Overseas Car Production of Japanese Manufacturers	9.68 Mil units		9.27 Mil units				19.67 Mil units		19.52 Mil units			

Profit attributable to owners of the parent company

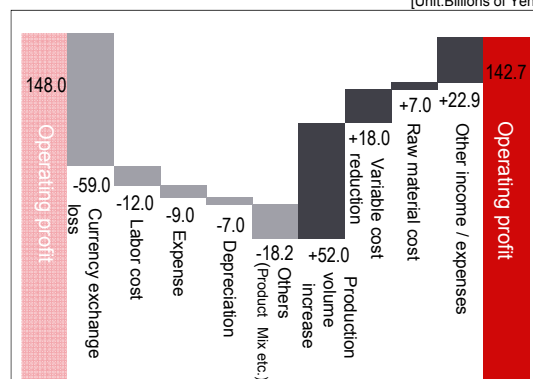
5. Non-Consolidated Financial Results (Japanese accounting standards)

(Ratio to Sales)
[Unit:Billions of Yen, %]

Account	FY2017 2Q		FY2016 2Q		Change	
	Amount	Percent	Amount	Percent	Amount	Percent
Net Sales	(100.0)	1,190.0	(100.0)	1,175.3	14.7	1.3
Operating Income	(1.4)	17.2	(5.9)	68.9	-51.7	-75.1
Income Before Income Taxes	(6.6)	78.3	(8.6)	101.0	-22.7	-22.5
Net Income	(5.7)	68.2	(7.6)	89.1	-20.9	-23.4

2. Changes in Operating Profit (FY16 2Q - FY17 2Q)

(Unit:Billions of Yen)



FY16 2Q FY17 2Q

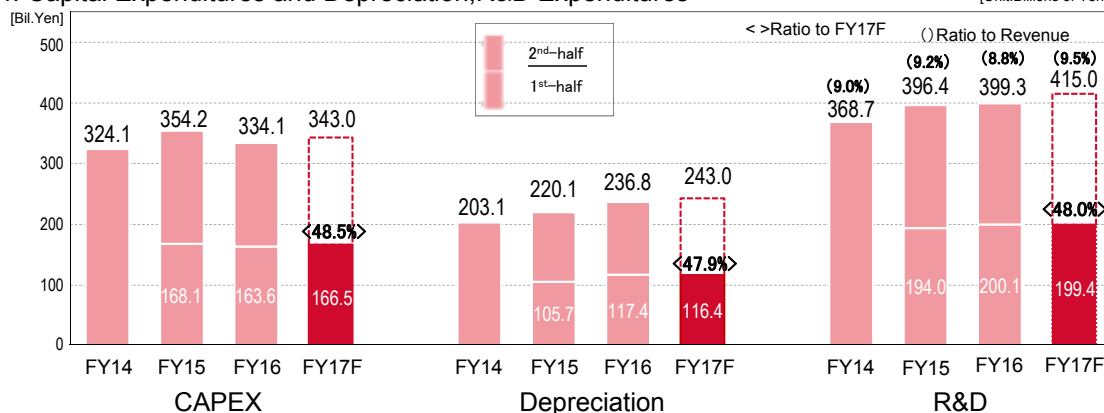
3. Geographic Segments By Company Location

(Unit:Billions of Yen)

	FY2017 2Q		FY2016 2Q		Change		Change (Local Currency)	FY2017 Forecast
	Margin	Margin	Margin	Margin	Change	Change		
Japan	1,292.3	4.1%	1,282.8	5.6%	0.7%	-26.4%	0.7%	2,620.0
North America	516.6	5.7%	557.0	4.5%	-7.3%	18.3%	8.1%	1,050.0
Europe	280.2	3.3%	295.4	2.1%	-5.1%	50.9%	9.0%	570.0
Asia	539.3	8.6%	575.6	7.3%	-6.3%	9.1%	11.5%	1,060.0
Others	30.5	5.7%	32.2	-2.1%	-5.4%	-	23.8%	50.0
Eliminations	-482.0	-	-514.5	-	-	-	-	-970.0
Revenue	2,176.9		2,228.5		2.3%	7.7%		4,380.0
Operating Profit	142.7	6.6%	148.0	6.6%	-3.6%	7.6%		290.0

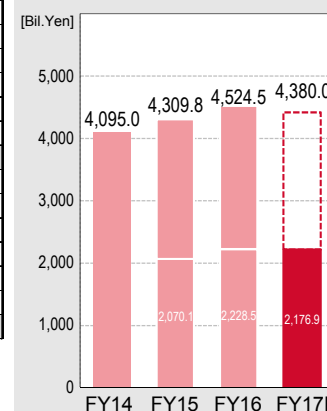
4. Capital Expenditures and Depreciation, R&D Expenditures

(Unit:Billions of Yen)

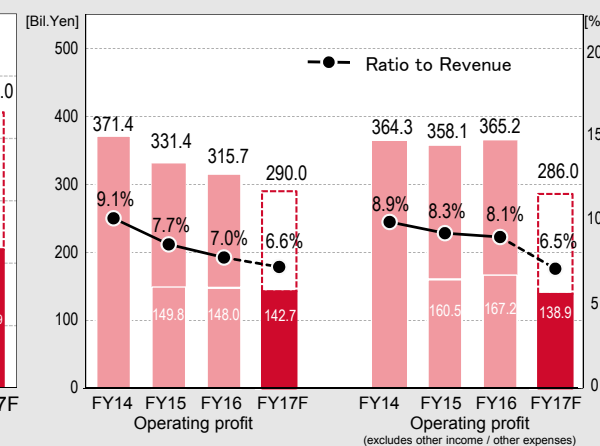


Reference

(1) Revenue



(2) Operating Profit



(3) Financial Indices (Consolidated)

	FY14	FY15	FY16	FY17 Forecast
EPS	348.05 Yen	324.01 Yen	307.19 Yen	258.06 Yen
Dividends per Share	105 Yen	110 Yen	120 Yen	120 Yen
Pay-out Ratio	30.2 %	34.0 %	39.1 %	46.5 %
ROE	10.7 %	8.4 %	7.6 %	6.5 %

