

FY2017 Financial Results ended June 30, 2016



July 29, 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 first-half and full-year forecast due to appreciation of the Yen.

Figures are based on International Financial Reporting Standards (IFRS)

1. Income Statements

(Ratio to Revenue)

[Unit:Billions of Yen, %]

Account	FY2017 1Q	FY2016 1Q	Change		FY2017 YTD Forecast			
			Amount	Percent	FY2017 2Q		Forecast	
					Forecast as of April.28	Forecast as of Jul.29	Forecast as of April.28	forecast as of Jul.29
Revenue	(100.0) 1,092.8	(100.0) 1,106.0	-13.2	-1.2	(100.0) 2,200.0	(100.0) 2,170.0	(100.0) 4,500.0	(100.0) 4,400.0
Operating profit(excludes other income/other expenses)	(6.8) 74.6	(7.9) 87.2	-12.6	-14.5	(6.0) 133.0	(5.8) 125.0	(7.0) 313.0	(6.4) 282.0
Operating profit	(6.1) 67.2	(7.8) 86.7	-19.5	-22.5	(6.0) 133.0	(5.9) 127.0	(7.0) 313.0	(6.5) 284.0
Profit before income taxes	(6.1) 75.0	(9.7) 107.0	-32.0	-29.9	(6.7) 148.0	(6.3) 136.0	(7.6) 342.0	(7.0) 310.0
Profit for the period(×)	(4.2) 46.1	(6.7) 73.9	-27.8	-37.6	(4.6) 102.0	(4.0) 86.0	(5.2) 235.0	(4.6) 203.0
Foreign Exchange Rate (US\$)	108 Yen	121 Yen			110 Yen	107 Yen	110 Yen	106 Yen
Foreign Exchange Rate (Euro)	122 Yen	134 Yen			125 Yen	119 Yen	125 Yen	117 Yen
Domestic Car Production	2.05 Mil units	2.09 Mil units			4.52 Mil units	4.28 Mil units	9.38 Mil units	9.14 Mil units
Overseas Car Production of Japanese Manufacturers	4.85 Mil units	4.54 Mil units			9.53 Mil units	9.71 Mil units	19.49 Mil units	19.67 Mil units

5. Non-Consolidated Financial Results

(Japanese accounting standards)

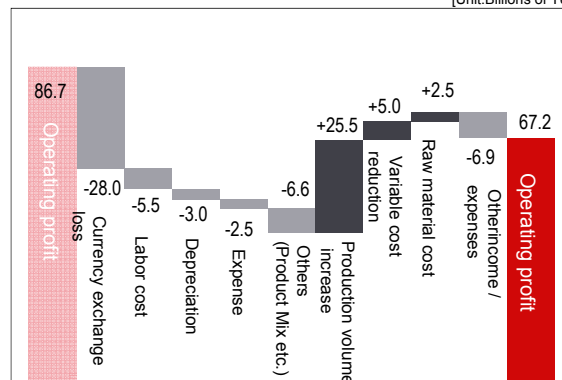
(Ratio to Sales)
[Unit:Billions of Yen, %]

Account	FY2017 1Q	FY2016 1Q	Change	
			Amount	Percent
Operating Income	(1.6) 9.0	(6.3) 35.9	-26.9	-75.0
Income Before Income Taxes	(6.7) 38.0	(11.9) 68.3	-30.2	-44.3
Net Income	(5.6) 32.1	(9.9) 56.5	-24.4	-43.2

Profit attributable to owners of the parent company

2. Changes in Operating Profit (FY16 1Q - FY17 1Q)

[Unit:Billions of Yen]



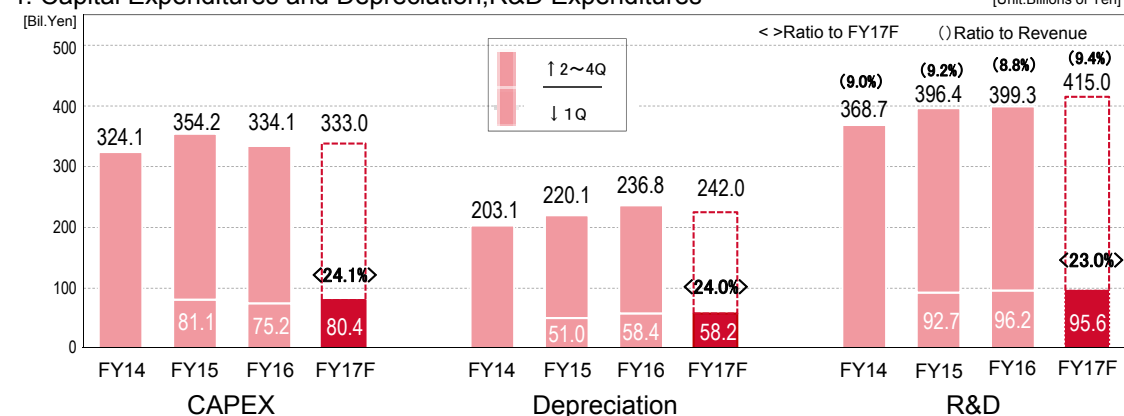
3. Geographic Segments By Company Location

[Unit:Billions of Yen]

FY2017 1Q	FY2016 1Q		Change		FY2017 Forecast
	Margin	Margin	Change	Change(× Local Currency)	
616.6	624.0	-1.2%	-1.2%	2,640.0	
266.2	283.6	-6.2%	6.4%	1,070.0	
154.5	152.5	1.3%	12.4%	560.0	
278.1	285.1	-2.5%	14.5%	1,070.0	
15.7	16.0	-1.8%	35.1%	60.0	
-238.2	255.3	-	-	-1,000.0	
1,092.8	1,106.0	Δ 1.2%	7.8%	4,400.0	
14.2	43.3	-67.3%	-67.3%	97.5	
16.6	14.7	12.5%	29.6%	64.0	
6.8	4.2	61.3%	76.7%	21.0	
24.5	21.3	15.1%	35.8%	99.0	
0.6	-0.9	-	-	2.5	
4.5	4.0	-	-	0.0	
67.2	61.1	-22.5%	-13.2%	284.0	

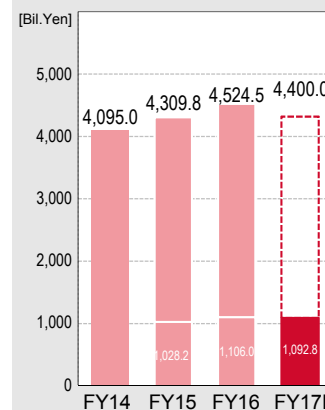
4. Capital Expenditures and Depreciation, R&D Expenditures

[Unit:Billions of Yen]

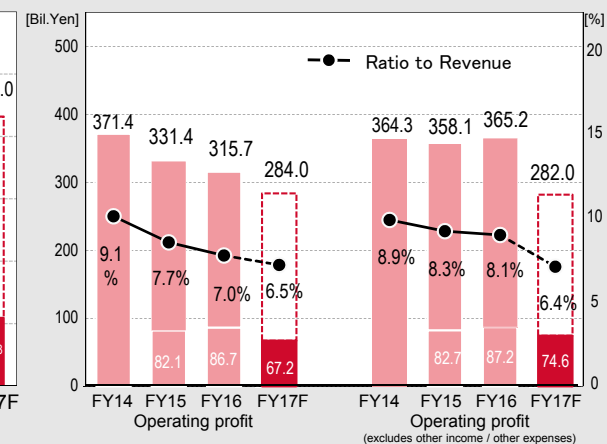


Reference

(1) Revenue



(2) Operating Profit



(3) Financial Indices (Consolidated)

	FY14	FY15	FY16	FY17 Forecast
EPS	348.05 Yen	324.01 Yen	307.19 Yen	256.06 Yen
Dividends per Share	105 Yen	110 Yen	120 Yen	120 Yen
Pay-out Ratio	30.2 %	34.0 %	39.1 %	46.9 %
ROE	10.7 %	8.4 %	7.6 %	6.6 %

