

FY2020 1st Quarter Financial Results ended June 30, 2019

HIGH-LIGHT

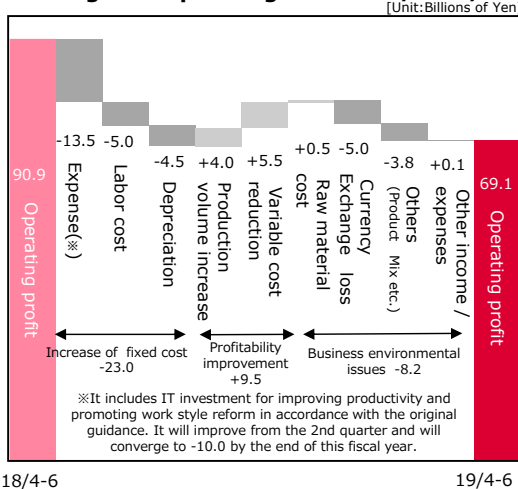
- Despite market slowdown in Europe and China, revenue not including foreign exchange fluctuations increased due to an increase in car production. However foreign exchange fluctuations led to slight decrease in revenue. Operating profit decreased due to an increase in investment for future growth and currency exchange loss of Chinese yuan and Euro.
- Expense in 1st Quarter increased from the previous year but this result was as planned.
- We have not revised full-year forecast due to the uncertainty of market and currency.

1. Consolidated Financial Results (IFRS)

Account	2019/4-6		2018/4-6		Change		19/4-20/3 Forecast			
					Amount	Percent	Forecast as of April.26		Forecast as of Jul.31	
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Revenue	100.0	1,324.1	100.0	1,331.2	-7.0	-0.5	100.0	5,500.0	100.0	5,500.0
Operating profit	5.2	69.1	6.8	90.9	-21.7	-23.9	6.9	380.0	6.9	380.0
Profit before income taxes	6.5	85.8	8.2	109.1	-23.2	-21.3	7.8	429.0	7.8	429.0
Profit for the period(※)	4.3	57.2	5.8	77.3	-20.1	-26.1	5.5	305.0	5.5	305.0
Foreign Exchange Rate (US\$)	110 Yen		109 Yen				110 Yen		110 Yen	
Foreign Exchange Rate (Euro)	123 Yen		130 Yen				125 Yen		125 Yen	
Domestic Car Production	2.34 Mil units		2.25 Mil units				9.61 Mil units		9.61 Mil units	
Overseas Car Production of Japanese Manufacturers	4.80 Mil units		5.12 Mil units				20.46 Mil units		20.46 Mil units	

※ Profit attributable to owners of the parent company

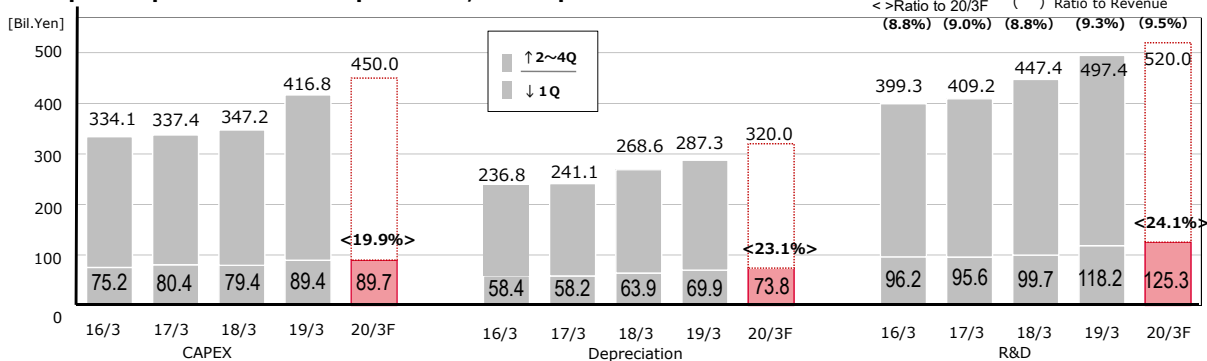
2. Changes in Operating Profit (18/6-19/6)



3. Geographic Segments By Company Location

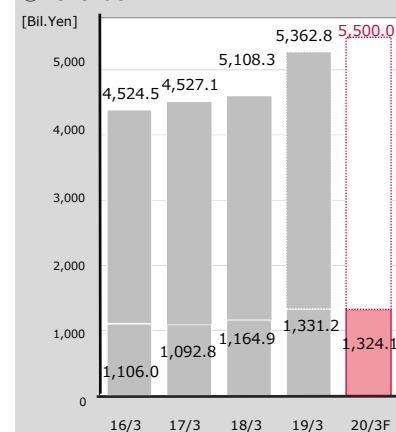
Revenue	19/4-19/6		18/4-18/6		Change	Local Currency	19/4-20/3 Forecast
	Margin		Margin				
Japan	796.5	-	778.8	-	2.3%	2.3%	3,385.0
North America	315.4	-	310.8	-	1.4%	1.0%	1,225.0
Europe	158.7	-	182.0	-	-12.8%	-7.3%	645.0
Asia	329.1	-	358.1	-	-8.1%	-5.1%	1,440.0
Others	18.4	-	17.1	-	7.4%	27.9%	75.0
Eliminations	-293.9	-	-315.8	-	-	-	-1,270.0
Revenue	1,324.1	-	1,331.2	-	-0.5%	1.1%	5,500.0
Operating Profit	23.5	3.0%	34.1	4.4%	-31.0%	-31.0%	186.5
Japan	8.2	2.6%	11.6	3.7%	-29.8%	-30.4%	35.5
North America	3.2	2.0%	7.0	3.9%	-53.9%	-50.3%	20.0
Europe	25.1	7.6%	33.7	9.4%	-25.5%	-23.6%	127.0
Asia	4.1	22.5%	2.6	15.2%	59.2%	81.0%	11.0
Others	5.0	-	1.8	-	-	-	0.0
Operating Profit	69.1	5.2%	90.9	6.8%	-23.9%	-22.4%	380.0

4. Capital Expenditures and Depreciation, R&D Expenditures

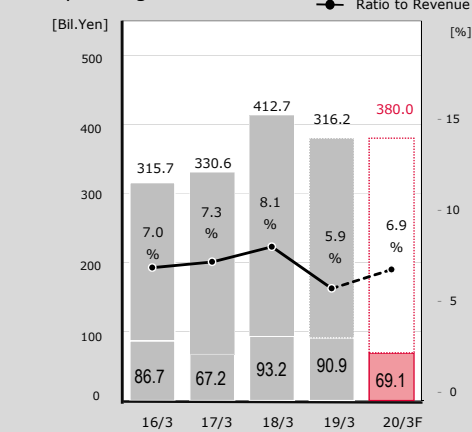


Reference

① Revenue



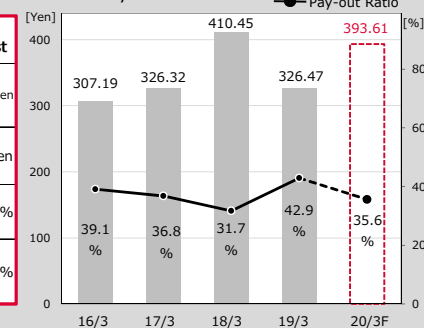
② Operating Profit



③ Financial Indices (Consolidated)

	16/3	17/3	18/3	19/3	20/3 Forecast
EPS	307.19 Yen	326.32 Yen	410.45 Yen	326.47 Yen	393.61 Yen
Dividends per Share	120 Yen	120 Yen	130 Yen	140 Yen	140 Yen
Pay-out Ratio	39.1 %	36.8 %	31.7 %	42.9 %	35.6 %
ROE	7.6 %	8.0 %	9.3 %	7.1 %	8.3 %

EPS·Pay-out Ratio



Denso's Materiality and SDGs

Denso's Materiality

The Environment

- Prevention of global warming
- Prevention of air pollution/Reduction of environmental burden
- Effective utilization of resources
- Conservation of water resources

Peace of Mind

- Reduction of traffic accidents
- Provision of free and comfortable movement
- Provision of safe and secure products
- Response to decrease in birthrate and aging population

Corporate Foundation

- Compliance
- Strengthening of information security
- Promotion of the active role of human resources
- Occupational health and safety

- Workstyle reforms
- Protection of human rights
- Sustainable procurement
- Governance structure

Relevant SDGs to which DENSO primarily contributes through its overall corporate activities

Relevant SDGs to which DENSO primarily contributes through its products and services

