Look at the world with a brighter vision for the future. Cherish nature and learn to live together in harmony. Welcome changes and meet challenges unafraid. Embrace diversity and cooperate to enhance technologies. More than ever before, we will value the DENSO tradition of Monozukuri as we pursue new value and craft the core of a better future.
DENSO will transform itself into a company that is truly inspiring to society.

Koji Arima
President & CEO

DENSO Spirit
Boldly taking on new challenges no matter what the circumstances

The DENSO Spirit is one of foresight, credibility, and collaboration. It also embodies the values and beliefs that DENSO has cultivated since its founding in 1949. The DENSO Spirit permeates the actions of all DENSO employees around the world.

Research and Development, Monozukuri, and Hitozukuri
We are committed to creating the best products.

DENSO’s three greatest strengths are its R&D, Monozukuri (the art of making things), and Hitozukuri (human resource development). By having these strengths complement each other, DENSO is able to push forward with its business activities and provide new value to society.

Global Business Foundation
Leveraging our global foundation to bring happiness to people around the world and create a better tomorrow

Aiming to be a company that can meet the needs of its various customers around the world and earn their trust, DENSO has expanded its business with 220 consolidated subsidiaries in 35 countries and regions across the globe.

Expansive Business Domains
Clearing the way for future automobiles through DENSO’s six core businesses that create green value and provide peace of mind

Since its founding, DENSO has promoted the development of advanced technologies related to automobiles. At the same time, the Company has expanded its business domains by applying these technologies in various fields.

Foundation
Major Points for Understanding DENSO

CEO Message
DENSO has formulated the Long-term Policy, which serves as a vision for what the Company aims to be by 2030. In addition to maximizing the value we provide through “green” and “peace of mind,” two of our conventional areas of focus, we have adopted the new theme of “inspiring.” Guided by these three themes, we will strive to gain the understanding of our shareholders regarding the various efforts we pursue. By combining the strengths we possess under each theme, we will generate new value for society.

**Long-term Policy**

**Slogan**

Bringing hope for the future for our planet, society and all people

**Our Goal for 2030**

A company that continuously generates value to enrich mobility that achieves sustainability, happiness and peace of mind for everyone

**Green**

Lasting vitality for the environment

Contribute to sustainability by increasing efficiency and reducing environmental impact

**Peace of mind**

Providing a sense of well-being

Contribute to future mobility that is safer, more comfortable and convenient for everyone

**Inspiring**

Making a difference

Contribute to happiness for everyone through inspiring value-added offerings

**Principles**

Approach and Attitude for achievement of goals

**Open**

Work hand in hand with diverse partners to enrich society

- Contribute to an enriched mobile society
- Cultivate relationships to address shared goals
- Explore new business fields

**Fair**

Deliver value for all people worldwide

- Take the initiative in environmental stewardship
- Provide mobility for all people
- Make smart functionality the standard

**Reliable**

Earn people's confidence by offering value that transcends expectations

- Generate value that addresses latent needs
- Utilize comprehensive technological capabilities
- Invest a commanding edge in manufacturing

**Attitude**

A proactive sense of commitment to challenge for a bright future

**Passion & Initiative**

Proactive sense of commitment to challenge for a bright future
In order to fulfill our slogan of “Bringing hope for the future for our planet, society and all people”, DENSO is focusing on the fields of electrification, advanced safety and automated driving, and connected driving. We are also working to provide new mobility value and establish factory automation and agriculture as our non-automotive businesses. In these ways, we are contributing to the improvement of industrial and social productivity.

**Four Focus Fields**

**Electrification**

**Provided Value**
Reducing environmental burden and realizing highly efficient mobility

DENSO has been engaged in the development of electric vehicle systems that are eco-friendly and enable even more comfortable travel. As a result, DENSO has realized high-functioning, compact, and fuel-efficient products that are essential for hybrid vehicles and is producing these products around the world. Going forward, we will leverage our expansive business domains to form linkages between various in-vehicle systems and products in an effort to efficiently manage energy within vehicles. In this manner, we will further improve fuel efficiency and contribute to the conservation of energy.

**Advanced Safety and Automated Driving**

**Provided Value**
Realizing a safe society without accidents, and free and comfortable mobility

DENSO aims to create a mobile society without accidents and in which all people can move safely and with peace of mind. Guided by this aim, DENSO has developed先进, high-quality safety technologies. By enhancing our long-cultivated sensing technologies as well as our AI and information technologies, we will further contribute to the development of automated driving. Maintaining our firm commitment to quality, which we have adopted since our founding, we will deliver genuine peace of mind for the future of the mobile society.

**Connected Cars**

**Provided Value**
Realizing a new mobile society that connects vehicles, people, and goods

Amid the major transition from the trend of owning a vehicle to the trend of using a vehicle as a service, DENSO is pursuing efforts in the Mobility-as-a-Service (MaaS) business, which involves providing mobility services that move people and goods. Going forward, we aim to provide convenient, safe, and secure transportation methods for people with vehicles and for those without, thereby contributing to the realization of a new mobile society.

**Non-Automotive Businesses (Factory Automation and Agriculture)**

**Provided Value**
Contributing to improved social and industrial productivity

DENSO has a solid track record of introducing factory automation (FA) systems in 130 factories. Leveraging this record, we will propose and provide FA systems that can meet the diverse needs of our customers, thereby making extensive contributions to the development of the manufacturing industry. Also, with the aim of delivering happiness to all people through agriculture, we will draw on the expertise and know-how we have cultivated in the automotive field to offer new value in agricultural fields.

/ Create the Future /
Research and Development

In research and development—a starting point for creating new value—DENSO is taking steps to further strengthen planning and R&D by accurately perceiving society’s needs in order to produce competitive products. Every year we formulate roadmaps that incorporate changes in regulations and trends in the global community, deciding what R&D themes are to be started or terminated.

Advanced Research Focused on the Future

The Advanced Technology Research Laboratories were established in 1991. These laboratories are responsible for long-term R&D and are state-of-the-art facilities. At these laboratories, we conduct research and development of future technologies looking five to 20 years ahead. We perform advanced technology research in a wide range of fields, from power semiconductors such as silicon carbide (SiC) to key AI technologies for automated driving, which has led to commercialization over the near term.

Furthermore, in order to advance the development of competitive products in accordance with our customers’ needs, we are locating R&D functions on the front lines of innovation, such as in Finland and Israel, and establishing working relationships with various like-minded partners, including local universities, research organizations, and start-up companies.

Commitment to World-First

Based on our mission of “contributing to people’s well-being through new value creation,” DENSO is pouring its efforts into creating world-first products that contribute to the environment, security, and safety. DENSO has created many world-first products including stereo image sensors and millimeter-wave radars that help drivers to detect pedestrians and support pedestrian-avoidance steer assist systems.

Global R&D Structure

With technical centers based throughout the world (Japan, the United States, Germany, China, Thailand, India, and Brazil), DENSO transcends the internal and external boundaries of the Company and collaborates with automakers, research institutions, universities, and other organizations to develop advanced technologies and products that meet the needs of each region.

Strong Partnerships

DENSO provides technologies and products to the world’s automakers. As the best partner with the best solutions, DENSO collaborates with automakers to meet a wide range of end-user needs with technologies and know-how accumulated through the development of new technologies in every field.
To pursue product performance and quality, if we don’t have suitable general purpose materials, we create them. This is part of our commitment to DENSO’s Monozukuri. DENSO’s materials engineers are active on a global scale and collaborate with materials manufacturers to develop materials that help us achieve world-first products and world-best performance.

We take our abundance of data on people, products, and facilities and convert it into valuable information, such as information on signs of equipment flaws and information that contributes to expert know-how. We offer such information to people that desire it at the times they need it and in a format that they prefer. By doing so, we are accelerating activities aimed at making improvements and contributing to the growth of people. By 2020, we aim to form global linkages between our 130 plants in an effort to improve productivity on a Groupwide basis.

Early in our history, DENSO established a proving ground and test chambers, which was very unique for an auto parts manufacturer. These state-of-the-art facilities, equal to those of auto manufacturers, are used to ensure the quality and durability of DENSO products and technologies.

DENSO leverages world-class micro-processing and an assembly line that improves production efficiency and quality. DENSO also supports world-first products and the world’s highest level of product performance and quality from a Monozukuri perspective by designing and manufacturing its own equipment and production lines.

DENSO’s First-Class Factory IoT* That Leverages the Knowledge of People

We take our abundance of data on people, products, and facilities and convert it into valuable information, such as information on signs of equipment flaws and information that contributes to expert know-how. We offer such information to people that desire it at the times they need it and in a format that they prefer. By doing so, we are accelerating activities aimed at making improvements and contributing to the growth of people. By 2020, we aim to form global linkages between our 130 plants in an effort to improve productivity on a Groupwide basis.

* Factory Internet of Things

Materials Technology That Creates Things That Don’t Exist

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Production Technology That Gives Shape to World-First Ideas

DENSO leverages world-class micro-processing and an assembly line that improves production efficiency and quality. DENSO also supports world-first products and the world’s highest level of product performance and quality from a Monozukuri perspective by designing and manufacturing its own equipment and production lines.

Quality Assurance That Helps Protect Precious Lives

Early in our history, DENSO established a proving ground and test chambers, which was very unique for an auto parts manufacturer. These state-of-the-art facilities, equal to those of auto manufacturers, are used to ensure the quality and durability of DENSO products and technologies.

Since its inception, DENSO has thoroughly integrated in-house technologies. Through Monozukuri positive steps are taken to design and manufacture equipment, production lines, materials, and processing methods. This enables us to provide society with the world’s most advanced groundbreaking technologies and products conceived by our R&D.

Monozukuri
In January 2016, DENSO introduced a global common personnel management system targeting the nearly 2,300 members of senior management at its headquarters and at each Group company. This system incorporates a “Global Individual Grade” that focuses on the individual capabilities of senior management members. By using a common grading tool to evaluate and promote its senior staff, DENSO allows its personnel around the world to develop their careers on a global scale. Through this system, DENSO aims to further develop its global business by recruiting employees with a diverse range of ideas and abilities.

Believing that the development of advanced engineers and technicians who enable innovative product development and production is the key to corporate growth, DENSO operates the DENSO Industrial School (offering industrial high school and specialized vocational high school courses), which carries on the tradition of the technical training schools established in 1954. In addition to domestic Group companies, this school supports the development of technicians from certain suppliers. Also, we are providing support to develop technicians at our overseas locations in such ways as establishing training facilities, introducing educational tools, sending lecturers from Japan, and accepting overseas employees as trainees at the DENSO Industrial School. Many young technicians who have participated in our educational systems have gone on to become World Skills Competition medalists who compete at the world’s highest level. At the 44th World Skills Competition, held in Abu Dhabi, United Arab Emirates, in October 2017, 17 of our technicians from Japan, Thailand, Indonesia, Vietnam, and Mexico competed in eight categories, winning gold and bronze medals.

DENSO implements an overseas training program with the purpose of having employees in their 20s to early 30s experience different value systems, cultures, and business practices and acquire the necessary experience and knowledge to be active on a global scale. Every year, nearly 100 employees enter this program and are sent to an overseas location to work for a maximum of two years. Additionally, we are actively increasing the number of opportunities for overseas employees to work at our headquarters in Japan. In doing so, we are encouraging our young employees to develop themselves from a global perspective.

The best products are made by the best people.” DENSO has positioned associates as its most important assets. That’s why DENSO has focused on the training and skill development of employees based on the idea that human resource development supports R&D and Monozukuri.

Introducing a Global Common Personnel Management System to Promote the Active Role of a Diverse Group of Employees

Developing Young Employees Who Will Play Global Roles

Nurturing Young Technicians

Hitozukuri

Accumulated Medals Won at All World Skills Competitions

<table>
<thead>
<tr>
<th>Total number of medals</th>
<th>GOLD</th>
<th>SILVER</th>
<th>BRONZE</th>
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<tbody>
<tr>
<td>Total number</td>
<td>63</td>
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GOLD 32 SILVER 16 BRONZE 15
As vehicles become more connected, the presence of software technologies in the auto industry is increasing. To enhance our competitiveness in these fields, DENSO is expanding its expertise within the company, introducing advanced development opportunities and actively pursuing external collaboration, strengthening our capabilities and accelerating our overall development speed.

**Cultivating People in the Software Technologies**

Innovations such as automated driving and connected vehicles require unique skills and expertise. DENSO is focusing on expanding the capabilities of our engineers in software-related technologies as well as optimally assigning teams to the right projects. Through our “Software Engineer Grade System,” which visualizes software engineers’ capabilities, DENSO is working to strengthen the skills of individual engineers and allocate the right talent to the right project.

**Introduction of Advanced Development Method**

In agile development, it is assumed that changes will occur to specifications and design from the early stages of development. Instead of strictly determining requirements from the beginning, agile development starts by breaking development work into small increments based on a flexible set of requirements and gradually moving forward with development by repeating a process that involves frequent installation and test execution. For example, mobility services, which involve providing transportation methods to people as a service, represent a new domain for both DENSO and its customers, who are automobile manufacturers. The needs of end-users are diverse and change rapidly, which means that we cannot adopt a conventional approach to development in which requirements are rigorously determined before actual development begins. Rather than waiting until requirements are determined to begin the development process, we take an agile development approach in which we work together with automobile manufacturers to expand functions while receiving feedback from end-users.

Under an approach of “Creating together with end-users,” DENSO shares the progress of project development with end-users once a week. Through this kind of close communication, we will rapidly establish a cycle of improvement within the development process.

**Difference between agile development and conventional development**

Agile development is an optimal development method for meeting the needs of end-users in this era of rapid change.

**Conventional Development (Waterfall System Development)**

- Define conditions at the initial stages
- Develop things that are only operable at the final stage
- Only the least amount of functions necessary
- Develop things that are operable and can be adopted throughout the development process
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Strengthen External Collaboration (Technologies and Talent)

In automated driving and other new domains, response technologies that rely on software are becoming more complex and sophisticated, and the speed of technological innovation is increasing. There is a limit to what can be achieved using only the technologies that are currently available.

Through collaboration with key business partners, DENSO is working to strengthen our technological capabilities and accelerate our developmental speed by acquiring new technologies and personnel.

Through these collaborations, we have access to resources and technologies that are essential in the short-to-medium term, as well as longer-term future technologies and new business models. To attract outstanding talent in software technologies, DENSO established a branch office in Tokyo in 2016, followed by an R&D office in Shinagawa, Tokyo, in April 2018.

DENSO's Business Alliance Strategy

Advanced Safety / Automated Driving
- Morphis, Inc. (investment)
- Torek Corporation (collaboration)
- Sony Semiconductor Solutions Corporation (investment)
- IBM Inc. (collaboration)
- Estimation Limited (collaboration)
- Toyota Research Institute-Advanced Development, Inc. (technology transfer)
- Professor Takanori Nakanishi (technology transfer contract)
- JXNED (investment)
- Global Positioning Service Corporation (new company)
- Metawave Corporation (investment)
- Development of integrated ECU software

Electrification
- Baker Co., Ltd. (investment)
- ELM ELV INC. (investment)
- Toshiba Electronics Thailand Project (new company)
- Micron Solution Corporation (new company)
- Development and sale of drive modules (new company)

Connected Vehicles
- Id Mobile Corporation (subsidiary)
- On The Road Corporation (investment)
- Infiniti, Inc. (subsidiary)
- NR Secure Technologies Ltd. (new company)
- CREATION INC. (investment)
- Rikei Inc. (investment)
- DoCoMo Inc. (subsidiary)
- Odnex, Inc. (subsidiary)
- ThinCI Inc. (investment)
- FotoNation Limited (collaboration)
- BlackBerry Limited (investment)
- NTT DOCOMO, INC. (collaboration)
- NVidia Technologies (investment)

Software Development / Development Resource Reinforcement
- Actia Nanyang (new company)
- DENSO Yonagata FA (subsidiary)
- ASICS (investment)
DENSO is using its extensive experience in thermal systems to adapt to the changes in mobility. Our focus will continue to be on reducing fuel consumption while offering comfortable thermal management systems and components.

**Business Activities**
- Development and production of air conditioning systems for cars and buses, truck refrigeration units, air purifiers and related air conditioning products, radiators, and cooling systems.

**Features**
- Collective capabilities enabling systematic development and manufacturing of car air conditioning condensers.
- Capabilities for developing world-first heat pump systems for vehicle electrification and cooling systems for PCUs (Power Control Units), etc.

**Thermal Systems**
Providing safe, comfortable systems that use the least amount of energy possible in consideration of the environment

**Powertrain Systems**
Providing solutions that help overcome the seemingly contradictory task of balancing the joy of driving with superior environmental performance

To reduce the environmental burden of vehicles to the greatest extent possible and offer the joy of driving well into the future, we will support the development of internal combustion engines needed by society through the pursuit of both environmental and driving performance. While continuing to provide systems and components, we will strive to create and deliver new value in order to contribute to society as a whole.

**Business Activities**
- Development and manufacture of gasoline and diesel engine management systems, which cover everything from combustion to intake and exhaust.
- Development and manufacture of engine-related products, such as variable cam timing (VCT) systems and exhaust gas sensors; and products for drive systems, such as oil pressure control valves.

**Features**
- We maintain and comprehensively develop a wide variety of technologies and systems that are active across a broad range of business domains related to powertrains, extending from gasoline and diesel vehicles to hybrid and electric vehicles. We are also able to manufacture products in these domains using highly advanced production techniques.
We have been engaged in the development of electrification technologies for many years. Through these efforts, we have amassed a solid production track record around the world, enhancing the performance and reducing the size of key products that are essential for hybrid vehicles while also realizing reduced fuel consumption. Moving forward, we will leverage the wide range of business fields in which we are involved to form links between various in-vehicle systems and products and thoroughly manage energy efficiency. In these ways, we will further enhance fuel performance and contribute to the conservation of energy.

**Business Activities**
- Development and production of hybrid and electric car drive systems, power supply and related products
- Power supply and starting system parts such as alternators and starters
- Development and production of small motor systems for automobiles, such as wiper systems, power windows, power seats, power steering, engine control motors, blowers, and cooling fans

**Features**
- We have the capability to comprehensively carry out development and production using our technological know-how and knowledge across a broad range of business domains, from starting/recharging products for internal combustion engine vehicles to battery-driven products such as hybrid, electric and fuel cell vehicles.

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DENSO's advanced comprehensive systems, including sensors, semiconductors, engine control units (ECUs) and platforms will be key to safer, more secure and comfortable mobility and an accident free society. Our vision of future mobility is a safe and seamless connectivity.

**Business Activities**
- Development and provision of electronic systems, services, and platforms that support all aspects of mobility
- Development and manufacture of advanced safety and automated driving products, such as millimeter-wave radar sensors, vision sensors, driver status monitors, airbag systems, and electric power steering; and connected cockpit products, such as telematics control units, vehicle-to-vehicle and road-to-vehicle communication devices, head-up displays, meters, and cockpit systems

**Features**
- We are active in four key areas that are essential to realizing advanced driver assistance systems (ADAS) and automated driving (AD). These areas are road environment recognition, human machine interface (HMI), information and communications, and vehicle motion control technology. We are able to undertake the development of products that draw on our comprehensive strengths in these four areas.
- By melding the unique value and performance of in-vehicle products with IT products, we are able to earn a level of trust with our customers that encourages them to continue to use our products with peace of mind. We are also able to develop products with outstanding levels of security to ensure the safety of our customers.
DENSO will consolidate and thoroughly enhance our cross-organizational technological development of ECUs (head), semiconductors (brain), and sensors (eyes) in order to support innovation in automobiles. Moreover, through the development of electronic elemental technologies that offer value optimized for the new mobile society, we will reduce the environmental burden and contribute to the realization of a society in which people can move safely and with peace of mind.

**Business Activities**
- Development and manufacture of powertrain control ECU, body control ECU, and other electronic devices
- Development and manufacture of in-car semiconductor sensors and microelectronic devices such as integrated circuits

**Features**
- Extensive product lineup in the field of in-car electronics and development capabilities in elemental technologies
- Advanced technological strengths capable of in-house semiconductor manufacturing
- Development capabilities in vertical integration of semiconductors* that satisfy individual product needs

* Denotes proprietary semiconductor development, from semiconductors to ECUs and actuators.

Utilizing our solid track record of introducing factory automation at 130 factories around the world, DENSO will propose and provide factory automation systems capable of meeting customers’ needs. Incorporating process design and on-site management know-how we have cultivated over many years of manufacturing automobile components, our lean automation packages offer automated processes incorporating robotics, QR and barcodes, radio frequency identification (RFID*), and other technologies, as well as support for making improvements using IoT. Through these packages and other products, we will contribute to the evolution of the manufacturing industry.

* RFID: Radio Frequency IDentification RFID is a system that uses electromagnetic waves to simultaneously scan multiple sale tags without contact.
Non-Automotive Businesses: Agriculture

Combining technologies and ideas to contribute to an enriched society where all people can live safely and with peace of mind.

In addition to our accumulated technologies to control the environment in greenhouse cultivation, we will leverage the industrial technologies we have cultivated in the automotive field to accurately assess the food supply chain, enhance the efficiency of agricultural production, and realize a safe and stable supply of food.

Business Activities
- Development, manufacture, and sale of agricultural production equipment and cloud services, in addition to the provision of after-sale services.

Features
- Highly sophisticated control and sensing technologies cultivated in the automotive field.

Sustainability Management
DENSO aims to be a force for good, whether it’s crafting technology that improves the safety and efficiency of vehicles, or in our sustainable management of all of our facilities. DENSO has aligned with the United Nations’ 17 Sustainable Development Goals to promote prosperity while protecting the planet.

**The Environment**

In order to realize a sustainable mobile society that is eco-friendly and in which all people can experience happiness and peace of mind, DENSO is working to reduce the environmental impact of our business activities, while implementing environmental management that creates economic value through the pursuit of world-leading environmental efficiency and high resource productivity.

**Major Action**

**DENSO Eco Vision 2025**

DENSO Eco Vision is an action plan focused on realizing sustainable regions and societies in 2050. This latest Eco Vision sets three targets (Target 3) to be achieved in 2025: ENERGY × 1/2; CLEAN × 2; and GREEN × 2. The Company will also promote 10 specific actions (Action 10) to realize these three targets in the respective categories of products, production (factories), associates (employees), and management.

**Three Targets (Target 3)**

- **Aim to halve CO2 emissions through technologies that resolve global warming as well as energy and resource issues**
- **Aim to halve the amount of environmentally hazardous substances, discharge, and waste through the continuous promotion of improvements**
- **Aim to create environment-friendly communities through business activities that realize a harmonious coexistence with nature**

**Action 10**

- **01 Ultimate low CO2 emissions**
- **02 Reduced CO2 emissions**
- **03 A nighttime pedestrian model used in our assessment of collision avoidance braking systems**
- **04 Zero CO2 emissions**
- **05 Sustainable development**
- **06 Hydrogen cars & trucks**
- **07 Low-grain food production**
- **08 Reduced waste generation**
- **09 Environmental industrial activity**
- **10 Thorough implementation of Quality First principle, the practice of quality assurance from the beginning of production, and promotion of quality control with full employee participation” as our basic quality assurance policies, and we are promoting the “Customer First” principle in our product creation.**

**External Evaluation**

Through the active disclosure of environmental information, DENSO is promoting environmental communication with its stakeholders. In fiscal 2018, DENSO received a “B” ranking in CDP* Climate Change Survey 2017.

*The Climate Disclosure Project (CDP) is an international NGO that implements projects together with institutional investors that encourage companies around the world to disclose their strategies to address climate change as well as their greenhouse gas emissions voluntarily.

**Peace of Mind**

DENSO is strengthening its efforts in the fields of factory automation and artificial intelligence. In addition to quality control activities that ensure the delivery of safe and secure products to customers, these fields contribute to the provision of products that realize open and convenient mobility, which in turn provides peace of mind. These fields also promote technological development that helps reduce traffic accidents and traffic safety activities, as well as address the issue of the declining workforce amid Japan’s population decline.

**Primary Activities**

**Quality Assurance**

DENSO, since its foundation, has promised to provide safe, reliable, and high-quality services that will satisfy customers’ needs and earn their trust. We have designated the “thorough implementation of the Quality First principle, the practice of quality assurance from the beginning of production, and the promotion of quality control with full employee participation” as our basic quality assurance policies, and we are promoting the “Customer First” principle in our product creation.

**Global Traffic Safety Project**

DENSO not only offers products that ensure safety; it also implements traffic safety educational activities, which are carried out by employees, for members of local communities around the world. These activities focus on traffic accidents and aim to offer peace of mind to those most vulnerable to accidents, including children and the elderly. Educational activities commenced in fiscal 2016 and, as of fiscal 2018, have been carried out by 63 Group companies, including DENSO CORPORATION, in Japan and 19 other countries and regions around the world.

Our employees act as models for practicing traffic safety and work to form connections with local communities. By doing so, we believe we can encourage people around the world to give consideration to sustainability.

**TOPIC**

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Our employees act as models for practicing traffic safety and work to form connections with local communities. By doing so, we believe we can encourage people around the world to give consideration to sustainability.
Corporate Foundation

To conduct sound and stable business activities and realize sustainable growth amid the rapidly changing business environment, a solid corporate foundation is essential. To this end, DENSO is engaged in efforts to promote the active role of its personnel and to enhance the motivation of its employees through health management and other measures to ensure they are able to use their abilities to the greatest extent possible. DENSO is also working to strengthen information security and compliance. Efforts such as these help ensure that the Company does not damage its corporate value.

Social Contribution Activities (Volunteer)

As a good corporate citizen, DENSO proactively undertakes community-based social contribution activities with the objective of contributing to society’s sustainable development. We want to be known as a good corporate neighbor, trusted by our communities.

Primary Activities

Promoting Diversity & Inclusion

We value new ideas that are created by our employees with diverse backgrounds, and we believe that nurturing kindhearted, thoughtful employees who respect each other’s individuality is essential for realizing sustainable growth. To this end, we are promoting diversity and inclusion, which involves making full use of the skills and perspectives of our employees around the world in order to realize an organizational environment and culture that embraces all individuals, regardless of gender, age, nationality, disability, sexual orientation, career history, and value systems.

Health and Productivity Management*

Good physical and mental health is essential for ensuring the happiness of our employees and their families, and provides the source for working in a lively and energetic manner. DENSO positions promoting the health of its employees as an important management task, and announced its Health Declaration*2 in September 2016. At the same time, to encourage activities that promote employee health and raise the level of health awareness in the workplace, DENSO is working to enhance its health-related initiatives from the perspective of both physical and mental health.

For the second year in a row, DENSO was included in the Health & Productivity Stock Selection,*3 a joint initiative carried out by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE), as well as the Superior Health & Productivity Companies (the White 500) Program,*4 which is promoted by the TSE and the Nippon Kenko Kaigi (Japan Health Council). In addition, eight domestic Group companies*5 have also been included in the White 500 Program.

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*1 “Health and productivity management” is a registered trademark of the NPO Kenko Keiei Kenkyukai. To read the entire DENSO Health Declaration, please refer to the “Transparency” section of the Individual Company Corporate Website.
*2 The Health & Productivity Stock Selection selects listed companies on the TSE that drastically change and improve health and productivity management for the benefit of employees and shareholders, with each company being evaluated based on quantitative and qualitative criteria. The TSE and METI introduce the selected corporations as an attractive investment option for investors who place importance on improving employee value. A long-term perspective through this effort, METI and the TSE aim to encourage corporations to further pursue efforts in health and productivity management.*3 To conduct sound and stable business activities and realize sustainable growth amid the rapidly changing business environment, a solid corporate foundation is essential. To this end, DENSO is engaged in efforts to promote the active role of its personnel and to enhance the motivation of its employees through health management and other measures to ensure they are able to use their abilities to the greatest extent possible. DENSO is also working to strengthen information security and compliance. Efforts such as these help ensure that the Company does not damage its corporate value.

3029
Soon after the company’s foundation in the 1950s, DENSO began establishing sporting clubs with the aim of “Generating energy in the workplace.” Today, the entire DENSO group in Japan is supporting teams and individual athletes in a variety of sports under the motto of “Let’s move hearts together through sports.”

Reasons Why We Make Efforts in Sports

**Encouraging Our Employees**
Through the emotions, excitement, and inspiration that come from sports, we aim to increase the vitality of the workplace.

**Creating Connections with Local Communities**
We wish to deepen our interaction with local communities by offering excitement to people living near Company offices and sharing with them our dreams and energy.

**Making Progress Together with the Sports Industry**
We hope to realize people’s dreams by supporting teams and athletes that are active on a global stage. Through sports, we will show our gratitude toward society.

**Passionately Enhancing Our Technological Capabilities**
We develop and provide products to the teams we sponsor. Through the support we have continued to offer to motorsports since the 1960s, we have been pursuing outstanding levels of quality and world-leading advanced technologies.

Teams and Athletes Representing DENSO

- **Basketball**: DENSO Iris
- **Softball**: DENSO Bright Pegasus
- **Long-distance running**: DENSO Fleet Serose
- **Table tennis**: DENSO Polaris
- **Boating**: DENSO Boating Club
- **Volleyball**: DENSO Airybees
- **Nine-member volleyball**: DENSO TEN Red Phoenix
- **Short-distance running**: Mariko Nagano, Miki Sugiyama
- **Alpine skiing**: Konatsu Hasumi
- **Ice hockey**: Nana Fujimoto
- **Archery**: Ren Hayakawa

Creating Connections with Local Communities

We wish to deepen our interaction with local communities by offering excitement to people living near Company offices and sharing with them our dreams and energy.

Passionately Enhancing Our Technological Capabilities

We develop and provide products to the teams we sponsor. Through the support we have continued to offer to motorsports since the 1960s, we have been pursuing outstanding levels of quality and world-leading advanced technologies.

**Sports Activities**

/ Sports Activities of DENSO Group /
Thermal Systems

Car Air Conditioner  Condenser  Evaporator
Heater Core  Inter Cooler  Radiator
Electric Refrigerator for Truck  Electric Compressor  Electric Bus Air Conditioner

/ Products /
Powertrain Systems

- Gasoline Direct Injector
- High Pressure Pump
- VCT (Variable Cam Timing)
- Spark Plug
- Ignition Coil
- Exhaust Gas Sensor
- Common Rail Systems
- DPF (Diesel Particulate Filter)
- AT Control Valve

Electrification Systems

- PCU (Power Control Unit)
- Power Control Unit for FCV
- Motor Generator
- Lithium-ion Battery Pack
- Alternator
- Starter
- Battery ECU
- Windshield Wiper System
- Power Window Regulator Motor
Non-automotive business (Factory Automation, Agriculture, Industry/Home)
History of DENSO

1949
Establishment of Nippondenso Co., Ltd. (currently DENSO CORPORATION)
Begin manufacture and sale of electrical components and radiators for cars.

1953
Technical cooperation with Robert Bosch GmbH of Germany is started
Agreement allows us to expand our technical expertise from outside the company to achieve world-class engineering.

1954
Establishment of technician training center
Establishes training center to improve technical skills in line with the belief that progress is achieved through the development of people, a concept that is followed to the present day, with ongoing attention to developing employees through expert training in business and technical skills in wide-ranging fields.

1956
Establish mission statement on which DENSO is founded
To maintain and develop the Spirit of the Founder for the future

1961
Receives the Deming Prize
Becomes the first among all automotive parts suppliers and only the second in the automotive industry to be awarded the Deming prize—the most prestigious award for quality control in Japan—following stringent evaluation of all company efforts.

1966
Establishment of first overseas sales/service office in Chicago
Becomes the first Japanese automotive parts supplier to set up an office in North America.

1968
Establishment of IC Research Center
Predicts that IC’s (integrated circuits) will become essential for automobiles and sets up a specialized research center, leading to the sensing and control technology in which DENSO excels today.

1971
Establishment of first overseas subsidiary company near Los Angeles
Begins shipment of products to European automotive manufacturers
Begins shipping components such as compressors and windshield wipers.

1972
Establishment of first overseas manufacturing companies in Australia and Thailand
Begins production of heaters and related products in Australia and electrical components, spark plugs and air conditioners in Thailand.

1977
DENSO employee wins the Gold Medal in the WorldSkills Competition for the first time
Today, many medalists work with DENSO engineers, sharing their skills and know-how in the fields of development and manufacturing technology.

1984
Opens Nukata Proving Ground
Builds own test track in Okazaki City, Japan. Real-life testing in cars becomes a key strength behind DENSO products.

1985
Renames company Nippondenso America, Inc. (currently DENSO INTERNATIONAL AMERICA, INC.) and the first overseas technical center near Detroit

1986
DENSO meets with overseas manufacturers

1994
Renames company DENSO CORPORATION
Changes name from Nippondenso to DENSO, removing "NIPPON"—a Japanese word for Japan—in anticipation of global business expansion.

1996
Establishment of DENSO Philosophy
Embraces our original mission statement and our basic business policies to modernize our corporate image.

1997
Develop QR code technology
With high-speed reading capability to enhance production as more products are produced and in smaller quantities.

1998
Establishment of first overseas regional training center in Thailand
Establish a training center in Thailand for providing regional employee training in all fields, including production, technology, and management. Also, Thai representatives participate in the WorldSkills Competition.

1999
DENSO ECO VISION 2025
This shows our 10-year environmental policy and action plan.

2005
Development of DENSO’s Long-term Policy 2030
The slogan is “Bringing hope for the future for our planet, society and all people”.

2016
Today, many medalists work with DENSO engineers, sharing their skills and know-how in the fields of development and manufacturing technology.

2017
DENSO recognizes the unique skills of both engineers and technicians and their importance in developing high-quality products.

2018
DenSO defeats our original mission statement and our basic business policies to modernize our corporate image.

2019
Develop QR code technology
With high-speed reading capability to enhance production as more products are produced and in smaller quantities.

2020
Establish mission statement on which DENSO is founded
To maintain and develop the Spirit of the Founder for the future

2021
Technical cooperation with Robert Bosch GmbH of Germany is started
Agreement allows us to expand our technical expertise from outside the company to achieve world-class engineering.

2022
Establishment of technician training center
Establishes training center to improve technical skills in line with the belief that progress is achieved through the development of people, a concept that is followed to the present day, with ongoing attention to developing employees through expert training in business and technical skills in wide-ranging fields.

2023
Today, many medalists work with DENSO engineers, sharing their skills and know-how in the fields of development and manufacturing technology.

2024
DENSO recognizes the unique skills of both engineers and technicians and their importance in developing high-quality products.

2025
DENSO defeats our original mission statement and our basic business policies to modernize our corporate image.

2026
Develop QR code technology
With high-speed reading capability to enhance production as more products are produced and in smaller quantities.

2027
Establish mission statement on which DENSO is founded
To maintain and develop the Spirit of the Founder for the future

2028
Technical cooperation with Robert Bosch GmbH of Germany is started
Agreement allows us to expand our technical expertise from outside the company to achieve world-class engineering.

2029
Establishment of technician training center
Establishes training center to improve technical skills in line with the belief that progress is achieved through the development of people, a concept that is followed to the present day, with ongoing attention to developing employees through expert training in business and technical skills in wide-ranging fields.

2030
Today, many medalists work with DENSO engineers, sharing their skills and know-how in the fields of development and manufacturing technology.

2031
DENSO recognizes the unique skills of both engineers and technicians and their importance in developing high-quality products.

2032
DENSO defeats our original mission statement and our basic business policies to modernize our corporate image.

2033
Develop QR code technology
With high-speed reading capability to enhance production as more products are produced and in smaller quantities.

2034
Establish mission statement on which DENSO is founded
To maintain and develop the Spirit of the Founder for the future

2035
Technical cooperation with Robert Bosch GmbH of Germany is started
Agreement allows us to expand our technical expertise from outside the company to achieve world-class engineering.

2036
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Establishes training center to improve technical skills in line with the belief that progress is achieved through the development of people, a concept that is followed to the present day, with ongoing attention to developing employees through expert training in business and technical skills in wide-ranging fields.

2037
Today, many medalists work with DENSO engineers, sharing their skills and know-how in the fields of development and manufacturing technology.

2038
DENSO recognizes the unique skills of both engineers and technicians and their importance in developing high-quality products.

2039
DENSO defeats our original mission statement and our basic business policies to modernize our corporate image.

2040
Develop QR code technology
With high-speed reading capability to enhance production as more products are produced and in smaller quantities.

2041
Establish mission statement on which DENSO is founded
To maintain and develop the Spirit of the Founder for the future

2042
Technical cooperation with Robert Bosch GmbH of Germany is started
Agreement allows us to expand our technical expertise from outside the company to achieve world-class engineering.
## Company Profile

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company name</strong></td>
<td>DENSO CORPORATION</td>
</tr>
<tr>
<td><strong>Established</strong></td>
<td>December 16, 1949</td>
</tr>
<tr>
<td><strong>Head Office</strong></td>
<td>1-1, Showa-cho, Kariya, Aichi 448-8661, Japan</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td>¥187.5 billion</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>Consolidated basis ¥5,108.3 billion (US$48.1 billion)</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>Consolidated basis ¥412.7 billion (US$3.9 billion)</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>Consolidated basis ¥320.6 billion (US$3.0 billion)</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Subsidiaries</strong></td>
<td>220</td>
</tr>
<tr>
<td><strong>Companies Accounted for by the Equity Method</strong></td>
<td>38</td>
</tr>
<tr>
<td><strong>Fiscal Year</strong></td>
<td>From April 1 to March 31</td>
</tr>
</tbody>
</table>

*U.S. dollar amounts have been translated, for convenience only, at the rate of 106.24 yen = US$1, the approximate exchange rate prevailing on March 31, 2018. Billion is used in the American sense of one thousand million.*

*1: Profit attributable to owners of the parent company.
### Consolidated Revenue by DENSO Company Locations

<table>
<thead>
<tr>
<th>Region</th>
<th>Companies</th>
<th>Employees</th>
<th>Revenue (billion yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>76</td>
<td>49,740</td>
<td>1,146.0</td>
</tr>
<tr>
<td>Europe</td>
<td>35</td>
<td>17,071</td>
<td>620.2</td>
</tr>
<tr>
<td>Japan</td>
<td>73</td>
<td>74,604</td>
<td>2,140.7</td>
</tr>
<tr>
<td>North America</td>
<td>31</td>
<td>24,330</td>
<td>1,122.8</td>
</tr>
<tr>
<td>Others</td>
<td>6</td>
<td>3,068</td>
<td>78.5</td>
</tr>
</tbody>
</table>

*As of March 31, 2018

**North America**
- Companies: 31
- Employees: 24,330
- Revenue: 1,122.8 billion yen

**Japan**
- Including DENSO CORPORATION
- Companies: 73
- Employees: 74,604
- Revenue: 2,140.7 billion yen

**Asia**
- Companies: 76
- Employees: 49,740
- Revenue: 1,146.0 billion yen

**Europe**
- Companies: 35
- Employees: 17,071
- Revenue: 620.2 billion yen

**Others**
- Companies: 6
- Employees: 3,068
- Revenue: 78.5 billion yen

*The number of employees excludes personnel dispatched to consolidated companies but includes personnel on loan from consolidated companies. Temporary staff are also excluded from the number of employees.

*Consolidated revenue is from external customers.
DENSO CORPORATION

As of April 1, 2018

Headquarters/Plants/Laboratories

<table>
<thead>
<tr>
<th>Offices/Divisions</th>
<th>Employees</th>
<th>Main Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarters</td>
<td>13,663</td>
<td></td>
</tr>
<tr>
<td>Anjo Plant</td>
<td>3,203</td>
<td>Manufacture starters, alternators, inverter and motor-generators</td>
</tr>
<tr>
<td>Nishio Plant</td>
<td>7,106</td>
<td>Manufacture air-conditioners, radiators, electronic diesel/gasoline injection components</td>
</tr>
<tr>
<td>Takatana Plant</td>
<td>2,918</td>
<td>Manufacture information and communication products, driving control and safety products, semiconductor device/sensor</td>
</tr>
<tr>
<td>Daino Plant</td>
<td>4,698</td>
<td>Manufacture ignition components, driving control and safety products, valve train components, exhaust emission control components</td>
</tr>
<tr>
<td>Kato Plant</td>
<td>3,452</td>
<td>Manufacture integrated circuits and electronic control components</td>
</tr>
<tr>
<td>Toyoshashi Plant</td>
<td>1,021</td>
<td>Manufacture air conditioners and serve motor module and natural refrigerant (CO2) heat pump hot water supply systems</td>
</tr>
<tr>
<td>Agui Plant</td>
<td>876</td>
<td>Manufacture production facilities, heat flow sensors and LCP module circuit boards</td>
</tr>
<tr>
<td>Zennyo Plant</td>
<td>1,337</td>
<td>Manufacture electronic, diesel fuel injection systems</td>
</tr>
<tr>
<td>Kassa Plant</td>
<td>4,373</td>
<td>Manufacture of compact motors for wiper systems, power windows, etc.</td>
</tr>
<tr>
<td>Toyoshashi East Plant</td>
<td>690</td>
<td>Manufacture of compact motors for blowers, cooling fans, etc.</td>
</tr>
<tr>
<td>Higashi Hiroshina Plant</td>
<td>504</td>
<td>Advanced Research and Innovation Center</td>
</tr>
<tr>
<td>Global R&amp;D Tokyo</td>
<td>2,201</td>
<td>R&amp;D for advanced driving assistance, automated driving and connected field</td>
</tr>
<tr>
<td>Nukata Proving Ground</td>
<td>32</td>
<td>Test driving automotive components</td>
</tr>
</tbody>
</table>

Branch

<table>
<thead>
<tr>
<th>Offices/Divisions</th>
<th>Employees</th>
<th>Main Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>14</td>
<td>Research and development of semiconductor products</td>
</tr>
<tr>
<td>Osaka</td>
<td>14</td>
<td>Design and development of automotive semiconductor products</td>
</tr>
<tr>
<td>Hiroshima</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Nagoya</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

DENSO Website (Careers)

Office/Division

Tokyo Office
Tokyo Division
Tokyo Division Utsunomiya Office
Osaka Division
Hiroshima Division
Nagoya Office

Group Companies — Japan

As of January 1, 2019

<table>
<thead>
<tr>
<th>Companies</th>
<th>Main Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPCS Corporation</td>
<td>Manufacture starters, alternators, inverters and motor-generators</td>
</tr>
<tr>
<td>ASAM Manufacturing Co., Ltd.</td>
<td>Manufacture air-conditioners, radiators, electronic diesel/gasoline injection components</td>
</tr>
<tr>
<td>ANDEN Co., Ltd.</td>
<td>Manufacture information and communication products, driving control and safety products, semiconductor device/sensor</td>
</tr>
<tr>
<td>NSITEXE Inc.</td>
<td>Manufacture ignition components, driving control and safety products, valve train components, exhaust emission control components</td>
</tr>
<tr>
<td>AUBASS Co., Ltd.</td>
<td>Manufacture integrated circuits and electronic control components</td>
</tr>
<tr>
<td>KYOSAN TEC Co., Ltd.</td>
<td>Manufacture air conditioners and serving motor module and natural refrigerant (CO2) heat pump hot water supply systems</td>
</tr>
<tr>
<td>KYOSAN DENCO Co., Ltd.</td>
<td>Manufacture electronic, diesel fuel injection systems</td>
</tr>
<tr>
<td>SANIKYO RATORATOR Co., Ltd.</td>
<td>Manufacture air-conditioners and serve motor module and natural refrigerant (CO2) heat pump hot water supply systems</td>
</tr>
<tr>
<td>SYSTEX JAPAN Inc.</td>
<td>Manufacture of compact motors for wiper systems, power windows, etc.</td>
</tr>
<tr>
<td>SHINZU INDUSTRY Co., Ltd.</td>
<td>Manufacture production facilities, heat flow sensors and LCP module circuit boards</td>
</tr>
<tr>
<td>3D INCORPORATED SOKKEN, Inc.</td>
<td>Manufacture of compact motors for blowers, cooling fans, etc.</td>
</tr>
<tr>
<td>TD Mobile Corporation</td>
<td>Advanced Research and Innovation Center</td>
</tr>
<tr>
<td>DENGSI TOSHIKAWA CORPORATION</td>
<td>Research in semiconductors, functional material, human machine interface, and biotechnologies</td>
</tr>
<tr>
<td>DENGSI WAVE, Inc.</td>
<td>Test driving automotive components</td>
</tr>
<tr>
<td>DENGSI WELL CORPORATION</td>
<td>R&amp;D for advanced driving assistance, automated driving and connected field</td>
</tr>
<tr>
<td>DENGSI AIRCOOL CORPORATION</td>
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<td>PT. HAMADEN INDONESIA MANUFACTURING</td>
</tr>
<tr>
<td></td>
<td>PT. TD AUTOMOTIVE COMPRESSOR INDONESIA*</td>
</tr>
</tbody>
</table>

### Malaysia

<table>
<thead>
<tr>
<th>Country or Region name</th>
<th>Company Name</th>
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<tbody>
<tr>
<td></td>
<td>DENS0 (MALAYSIA) SDN. BHD.</td>
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<tr>
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<td>NIPPON WIPER BLADE (MI) SDN. BHD.</td>
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### Myanmar

<table>
<thead>
<tr>
<th>Country or Region name</th>
<th>Company Name</th>
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<tbody>
<tr>
<td></td>
<td>ASMO MYANMAR CO., LTD.</td>
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### Pakistan

<table>
<thead>
<tr>
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<th>Company Name</th>
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<tr>
<td></td>
<td>ATLAS HITEC (PRIVATE) LIMITED*</td>
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### Republic of Korea

<table>
<thead>
<tr>
<th>Country or Region name</th>
<th>Company Name</th>
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<tbody>
<tr>
<td></td>
<td>DENS0 KOREA CORPORATION</td>
</tr>
<tr>
<td></td>
<td>DENS0 TEN KOREA LTD.</td>
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<tr>
<td></td>
<td>KOREA WIPER BLADE CO., LTD.</td>
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### Others

<table>
<thead>
<tr>
<th>Country or Region name</th>
<th>Company Name</th>
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<tbody>
<tr>
<td></td>
<td>DENSO MANUFACTURING ARGENTINA S.A.</td>
</tr>
<tr>
<td></td>
<td>DENSO DO BRASIL LTDA.</td>
</tr>
<tr>
<td></td>
<td>DENSO INDUSTRIAL DA AMAZONIA LTDA.</td>
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<tr>
<td></td>
<td>DENS0 MAQUINAS ROTANTES DO BRASIL LTDA.</td>
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<tr>
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<td>DENS0 SISTEMAS TERMICOS DO BRASIL LTDA.</td>
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<td>DENS0 TEN DO BRASIL LTDA.</td>
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<tr>
<td></td>
<td>DENS0 ABDUL LATIF JAMEEL CO., LTD.*</td>
</tr>
<tr>
<td></td>
<td>SMITHS MANUFACTURING (PTY) LIMITED*</td>
</tr>
</tbody>
</table>

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*Affiliates under the equity method"
Directors / Audit and Supervisory Board Members

Directors

President & CEO
Koji Arima

Executive Vice President
Haruya Maruyama
In Charge of Overseas Business

Yasushi Yamanaka
Safety, Quality, Production, Corporate Foundation Center

Member of the Board / Senior Executive Director
Shoji Tsuzuki
Corporate Center, Audit Department

Director
George Olcott

Executive Vice President
Hiroyuki Wakabayashi
R&D Strategy, CIS*, Purchasing
*Chief Information Security Officer

Executive Vice President
Koji Arima

Audit and Supervisory Board Members

Standing Audit & Supervisory Board Member
Atsuhiko Shimmura

Outside Audit & Supervisory Board Member
Motomi Niwa

Outside Audit & Supervisory Board Member
Yasushi Yamanaka

Outside Audit & Supervisory Board Member
Moritaka Yoshida

Outside Audit & Supervisory Board Member
Moriyuki Matsushima

Outside Audit & Supervisory Board Member
Shoji Tsuzuki

Outside Audit & Supervisory Board Member
Toshimichi Kondo

Outside Audit & Supervisory Board Member
Noriyuki Matsushima

Outside Audit & Supervisory Board Member
Takashi Nawa