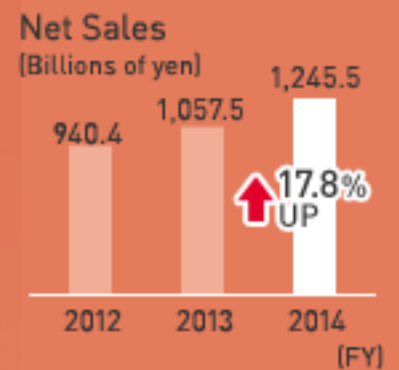


Thermal Systems

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



Fiscal 2014 Topics

New Products and Technologies

- Developed a refrigerator system for marine containers based on our cooling system technology for refrigerated trucks. As an industry-first for marine containers, the refrigerator system features independent control of the rotational speed of two compressors via inverters, realizing major savings in fuel costs and greater precision in temperature management.
- Developed a new automotive climate control unit that can be used in a wide variety of vehicles ranging from compact to luxury cars, regardless of manufacturer or sales region. The new climate control unit is deployed in Toyota Motor Corporation's new Harrier as well as in its Noah and Voxy models.
- With Hino Motors, Ltd., jointly developed the world's first electric refrigerator system for heavy-duty trucks using a hybrid unit. This system is used in the Hino Profia in Japan.

Business Expansion and New Companies

- DENSO East Japan Corporation (currently Denso Fukushima Corporation) expanded its manufacturing plant to meet demand from increasing vehicle production in eastern Japan. In July 2014, it commenced operations on the new production line for engine cooling modules (ECMs), in addition to its current production of air conditioning systems.

- Constructed a new plant at DENSO Mexico S.A. de C.V. (DNMX) in response to higher production at automakers' bases in Mexico. The new plant began making heating, ventilation and air conditioning (HVAC) units in November 2013, as well as radiators and washer systems in January 2014.
- Jointly established Yantai Shougang TD Automotive Compressor Co., Ltd. (YST) with Toyota Industries Corporation to manufacture compressors for heating, ventilation and air conditioning (HVAC) units. The new company began operations in December 2013.
- DENSO's product competitiveness and robust global supply structure were behind an increase in sales to General Motors.

Results for Fiscal 2014 and Growth Strategies

	FY2014	FY2013	Change YoY
Sales (Billions of yen)	1,245.5	1,057.5	+17.8%

In fiscal 2014, sales increased as a result of higher automobile output in Japan and North America, and also growth in sales in Europe.

In fiscal 2015, amid growing need for fuel efficiency, we plan to differentiate ourselves from our competitors through technologies that provide real-world improvements in fuel economy. In addition, we aim to please our customers with comfortable cabin environments that are secure and safe drawing on the key words of "human comfort."

Main Products

Thermal Systems Products

- | | |
|-----------------------------------|------------------------|
| Air-conditioning systems for cars | Oil coolers |
| Radiators | Engine cooling modules |
| Cooling fans | Reserve tanks |
| Inter coolers | |



Air-conditioning system

Climate, Cooling, and Heating Products

Air-conditioning systems for buses and construction equipment

Truck refrigeration units

Air purifiers



Engine cooling module
