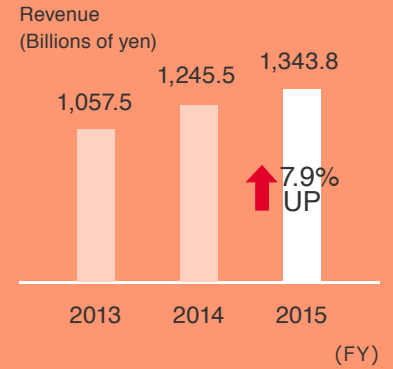


# Thermal

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



## Results for Fiscal 2015 and Growth Strategies

	FY2015	FY2014	Change YoY
Revenue (Billions of yen)	1,343.8	1,245.5	7.9%

In fiscal 2015, revenue increased as a result of higher automobile output in North America and Europe as well as the growth in sales.

In the case of our existing products, we have been expanding sales by standardization as well as by making the products smaller and lighter. Going forward, in addition to providing a product lineup that meets the needs of customers across the world and further strengthening the cost competitiveness achieved through our Dantotsu (outstanding) plant activities, we will enhance sales to Europe and emerging countries.

We will also enhance the development and sale of high-value-added products in the environment, security, and safety fields, while expanding our business domains. For example, we will advance the development of products that bring about improvements in fuel saving and fuel economy through a combination of technologies, including the “single-seat concentration” air-conditioning efficiency technology that senses the presence of a driver and automatically provides optimal air-conditioning, or heat-pump technologies that recover heat from outside the vehicle. In addition, we will step up research into the five senses and human biology and develop products that contribute to safety and peace of mind by supporting driver concentration, range of vision, and driving operations.

In commercial vehicles, such as buses and trucks, we will leverage the proprietary technologies accumulated in automobile technologies to work on product differentiation that meets maker needs and promote global expansion.

# Fiscal 2015 Topics

## New Products and Technologies

Developed a transmission oil cooler that offers improved performance in a reduced size compared with conventional products. Plans are in place to commence production from April 2016.

Jointly developed with Hino Motors, Ltd. an electric refrigerator system for heavy-duty trucks that received the Minister of Economy, Trade and Industry Award, the highest honor at the Energy Conservation Grand Prize ceremony. This award recognizes advanced, energy-saving products built on the back of outstanding energy-saving activities and new advances, including the development of technology. The award-winning system was installed in the Hino Profia released in February 2014.

## Business Expansion and New Companies

Acquired an equity stake in DJ COOL Corporation, a company that designs, manufactures, and sells air-conditioning systems for buses and tractors as well as refrigerator systems in Turkey, the largest manufacturer of buses for the European market. This initiative was aimed at strengthening the Group's air-conditioning systems for buses and tractors as well as refrigerator systems in Europe.

Decided to commence the manufacture of car air-conditioning system production at DENSO Korea Automotive Corporation from July 2015.

## Main Products

### ○ Thermal Systems Products

Air-conditioning systems for cars

Radiators

Cooling fans

Inter coolers

Oil coolers

Engine cooling modules

Reserve tanks



Air-conditioning system

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## ○ Climate, Cooling, and Heating Products

Air-conditioning systems for buses and construction equipment

Truck refrigeration units

Air purifiers



Engine cooling module