

Consolidated Financial Results of 2nd Quarter

for the Ending March 31, 2015

SANDEN CORPORATION

2014. November

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General Manager, Finance & Accounting Division

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2nd Quarter for the Year Ending
March 31, 2015**
- Consolidated Financial Forecast for
the Year Ending March 31, 2015

Result of the 2nd Quarter for the year ending March 31, 2015

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- ◆ **Segment Results**
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- ◆ **Consolidated Cash flows**
- ◆ **Consolidated Balance Sheet**

Summary of Consolidated Financial Results

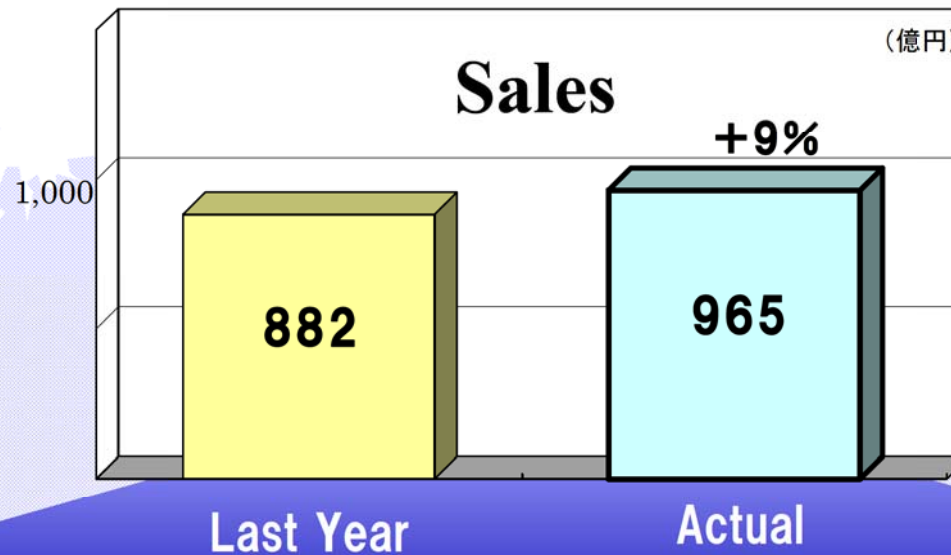
	13/9 Result	14/9 Forecast on 14.9.19	14/9 Actual	Change from last year	Change from the forecast	(Unit: JYEN100 Million)
Net Sales	1,325	1,500	1,549	+224	+49	
Operating Income	7	45	50	+43	+5	
Ordinary Income	8	50	60	+52	+10	
Net Income	6	35	40	+34	+5	

Recurring profit ratio	0.5%	3.3 %	3.8%	+3.3%	+0.5%
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Foreign Ex-change Rate	US\$	99円	100円	103円	+4円	+3円
	EURO	130円	140円	139円	+9円	▲1円

※Exchange: Average market rate

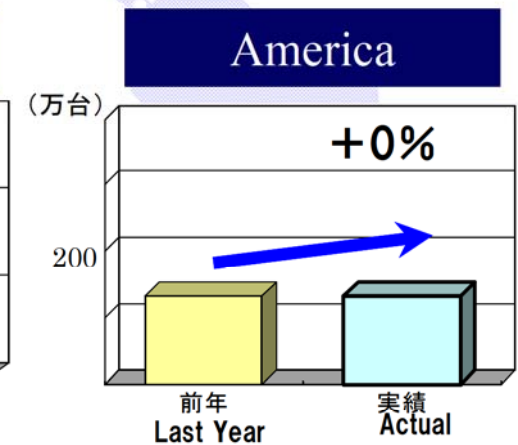
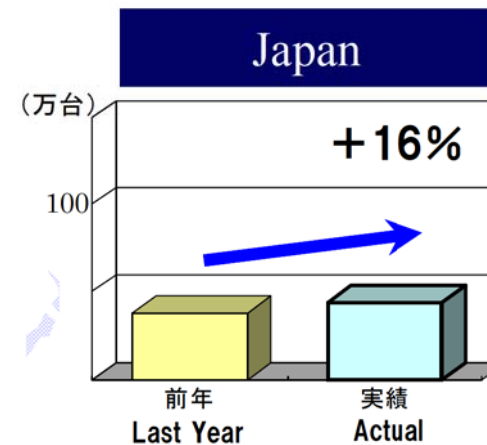
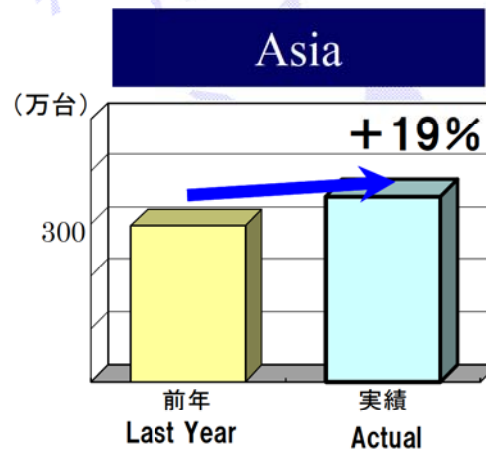
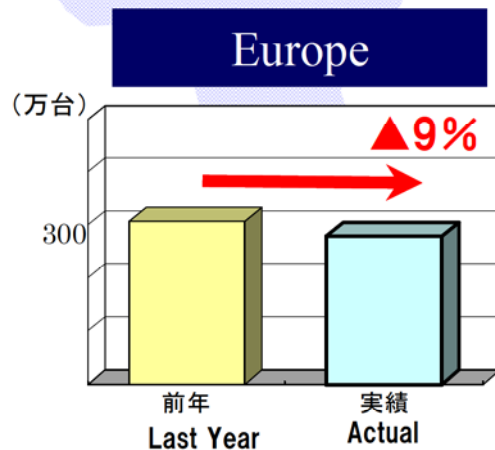
14/9 Sales Result (Automotive Systems Business)



%=Changes from Last year



コンプレッサー販売台数

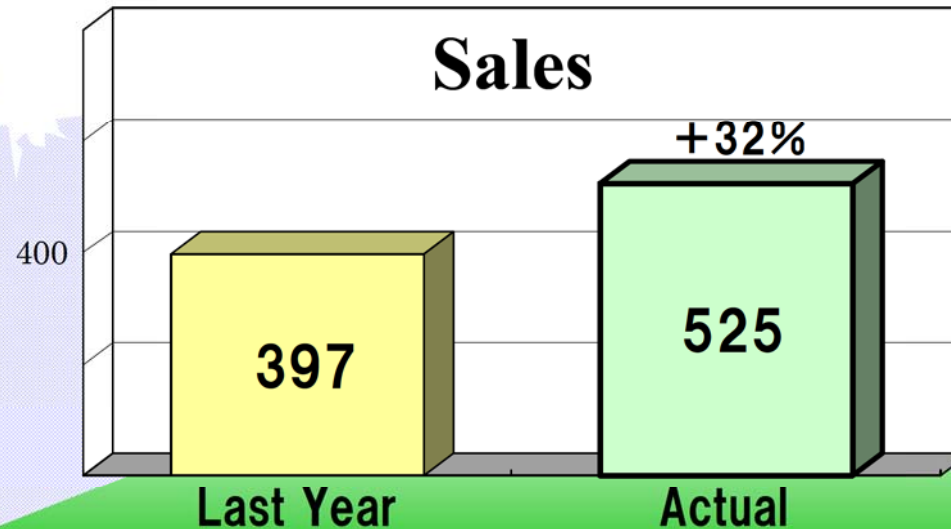


Consolidated Unit : 8.05million units (4% increase from the previous year)

14/9 Sales Result (Commercial Store Systems Business)

(100 Millions Yen)

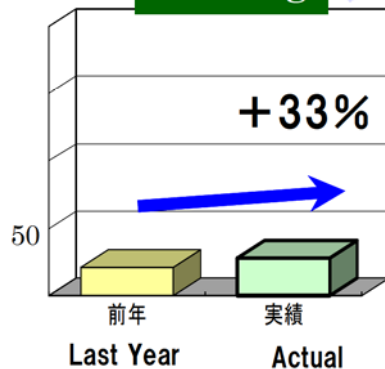
%=Change
from Last year



(100 millions of Yen
for the below)

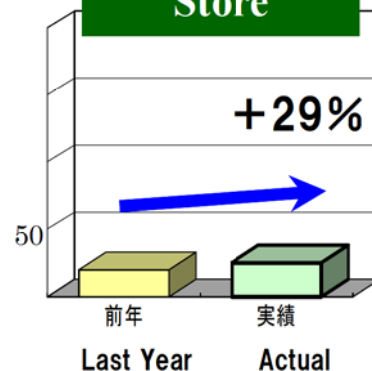
Europe

Vending



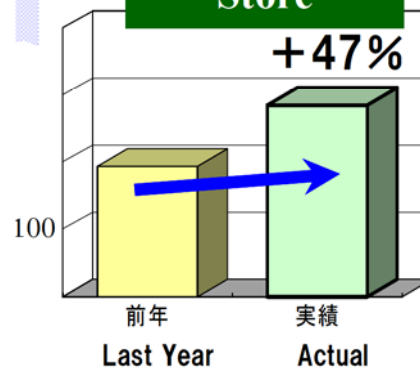
Asia

Commercial
Store

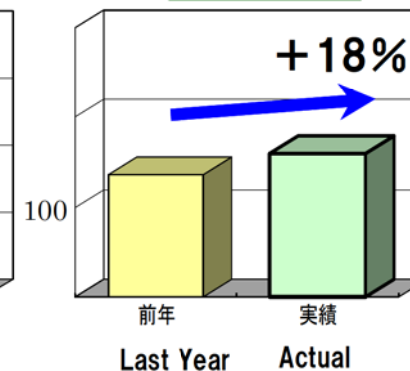


Japan

Commercial
Store

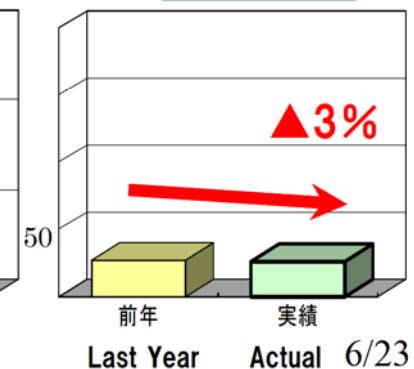


Vending



Americas

Vending



14/9 Results by Segment

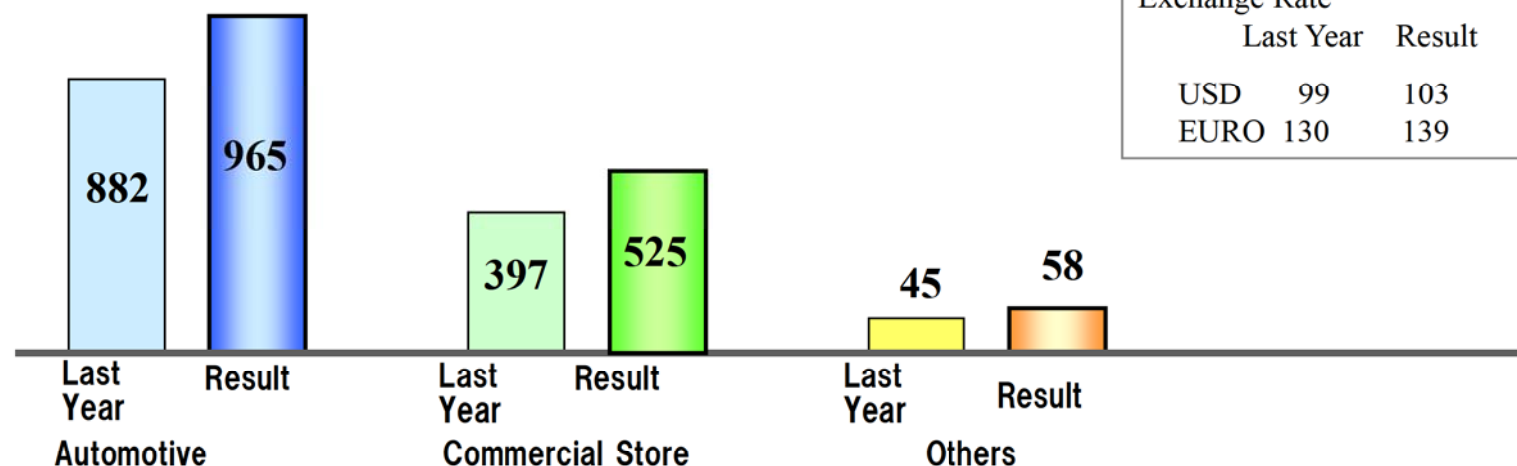
(Unit : 100 millions Yen)

Sales

Result
1,549



Last Year
1,325



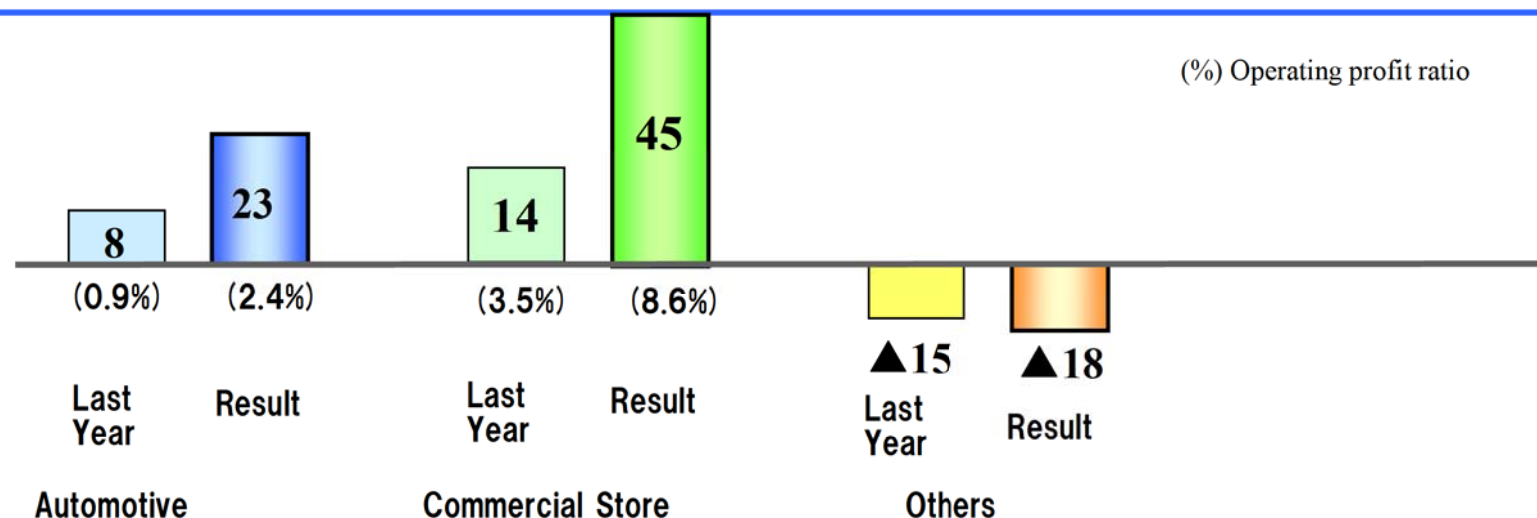
Exchange Rate		
	Last Year	Result
USD	99	103
EURO	130	139

Operating Income/Loss

Result
50

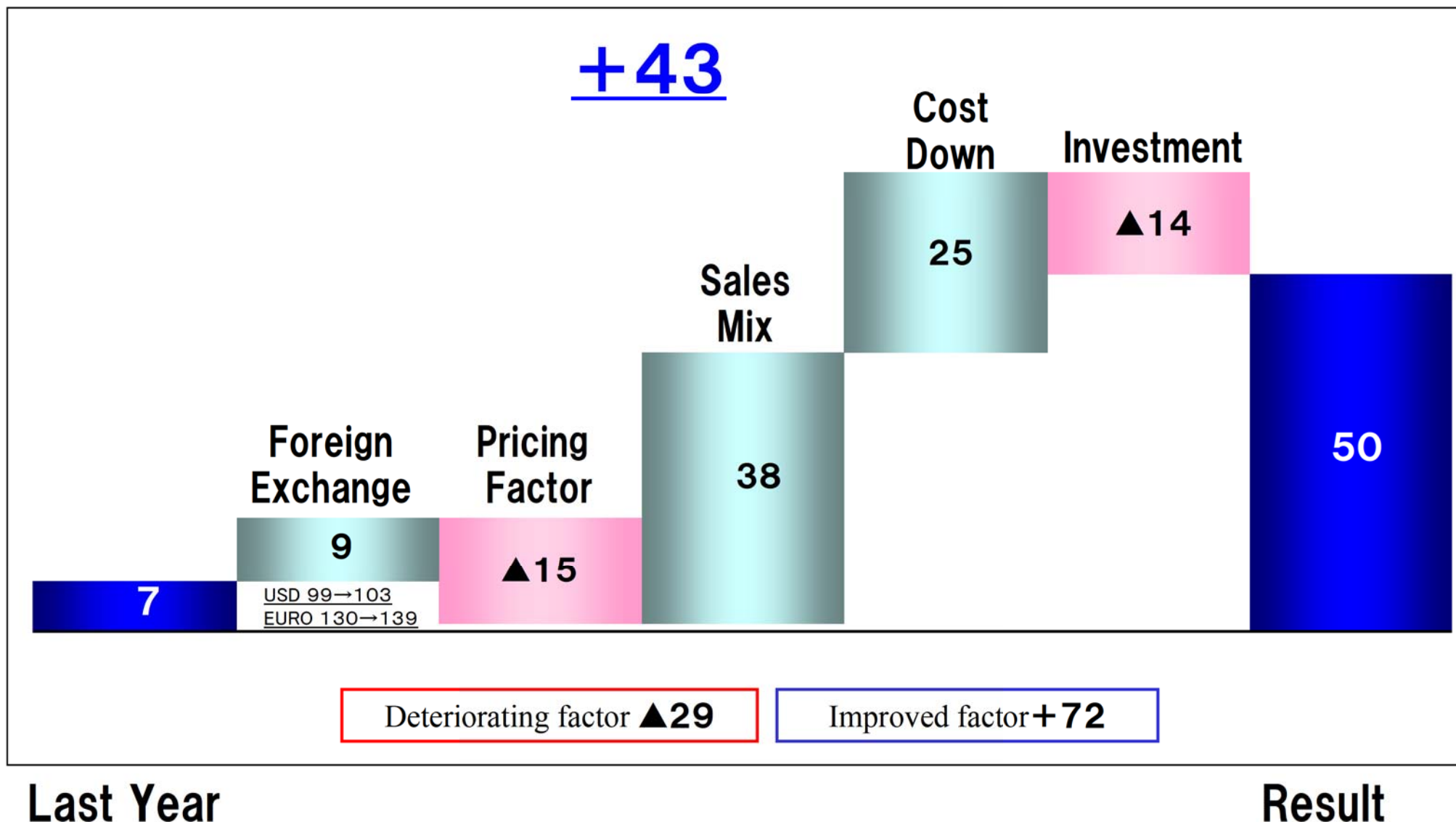


Last Year
7



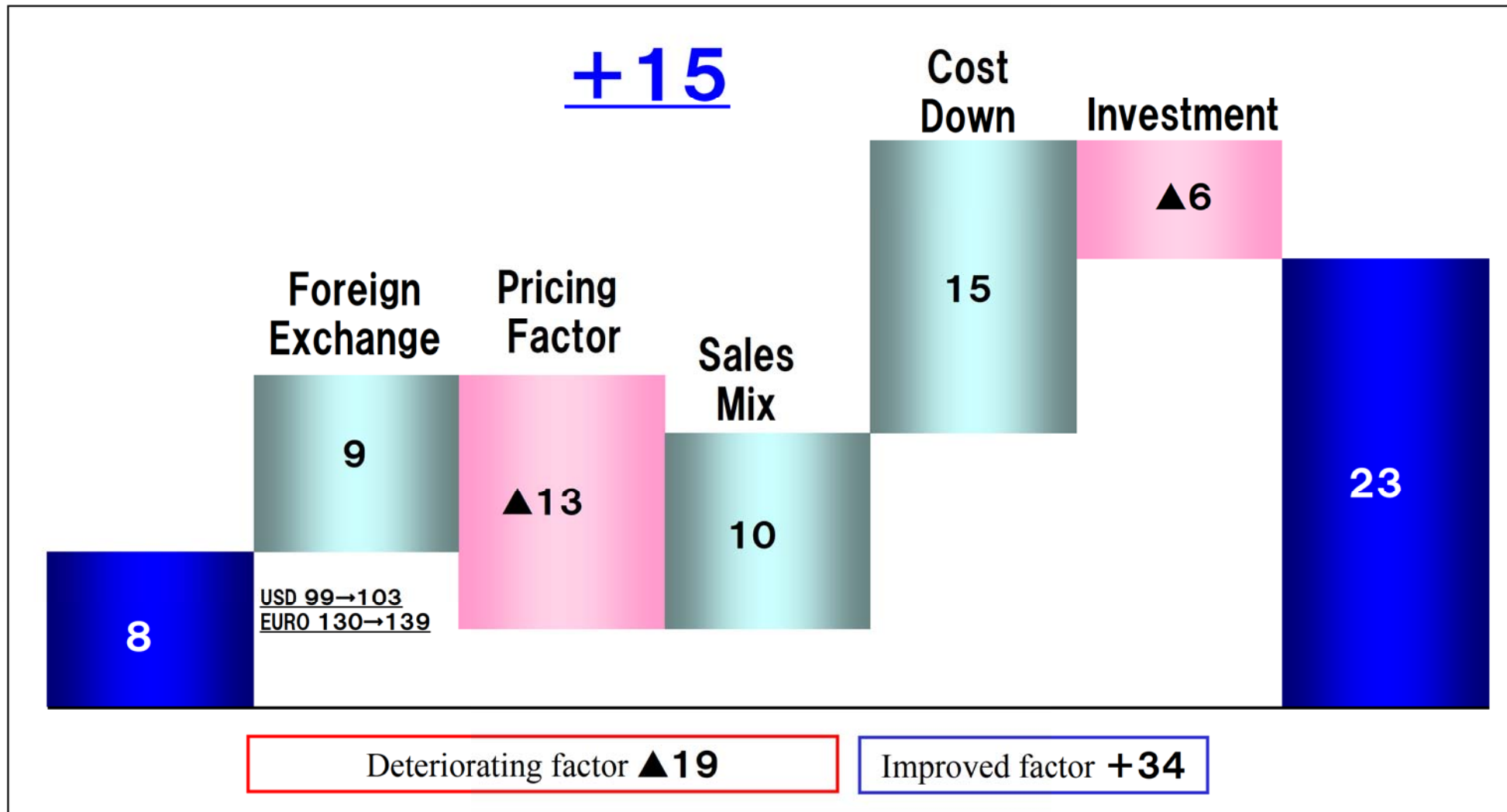
14/9 Variance Analysis on Operating Income (Consolidated)

(UNIT: 100 Millions Yen)



14/9 Variance Analysis (Automotive Systems Business)

(UNIT: 100 Millions of Yen)

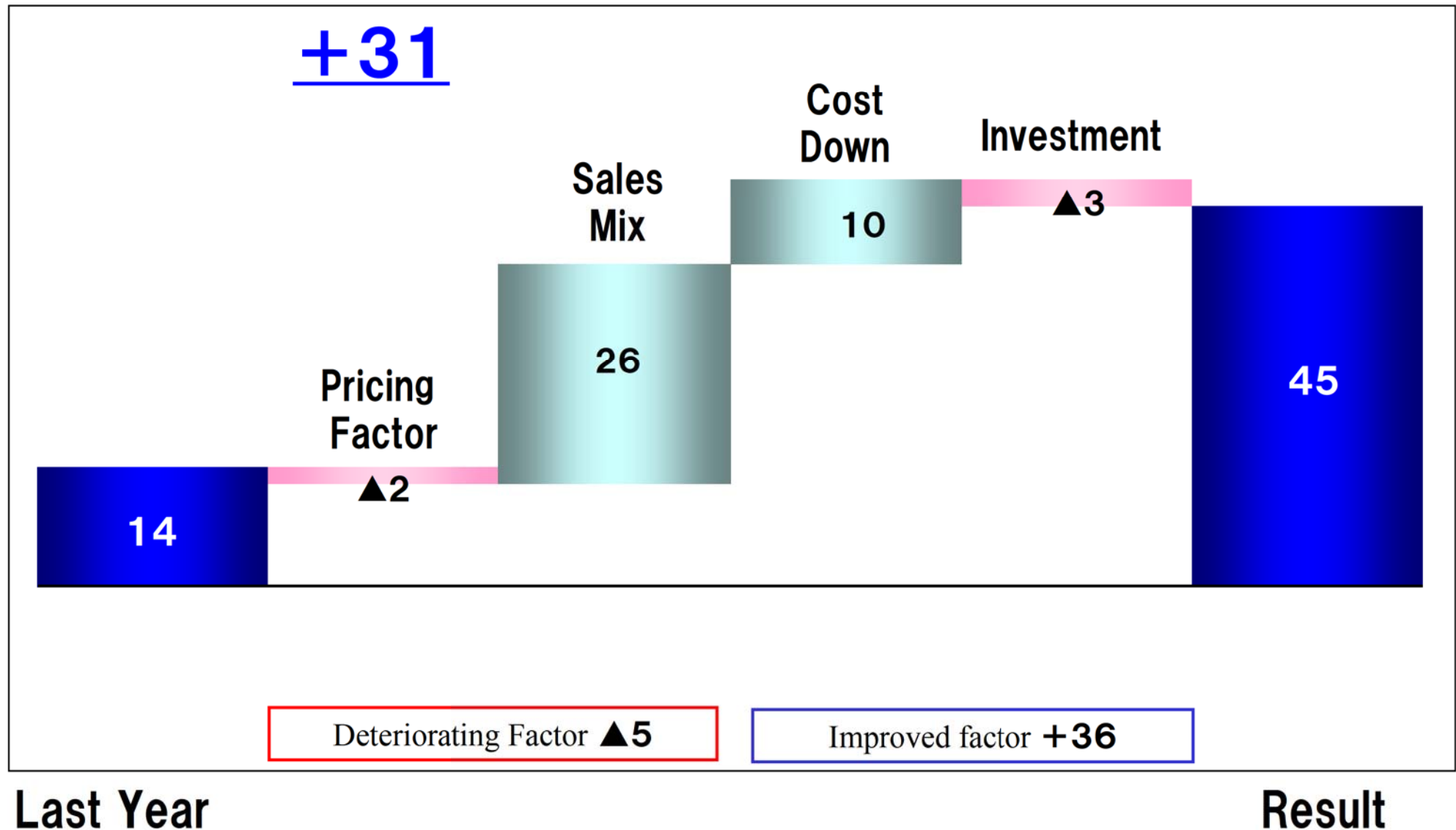


Last Year

Result

14/9 Variance Analysis (Commercial Store Systems Business)

(UNIT: 100 Millions of Yen)



14/9 Consolidated Cash flows

(UNIT: 100 Millions Yen)

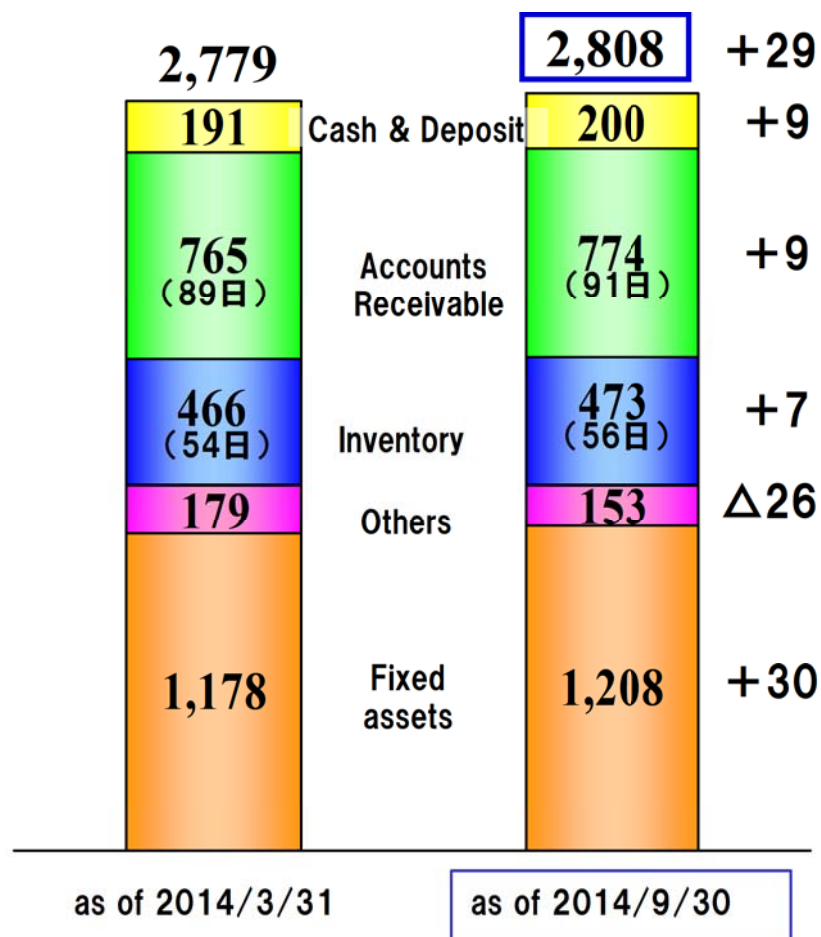
		12/9	13/9	14/9	Change from previous year
	Income before tax	9	6	52	+46
	Depreciation	44	49	56	+7
	Working Capital	9	82	28	Δ54
	Others	Δ5	Δ34	Δ6	+28
	Cash flows from operating activities	57	103	130	+27
	Facility Investment	Δ89	Δ67	Δ69	Δ2
	Others	Δ1	0	0	0
	Cash flows from investing activities	Δ90	Δ67	Δ69	Δ2

*Operating expenses= Changes of accounts receivable + Changes of Inventory – Changes of account payable

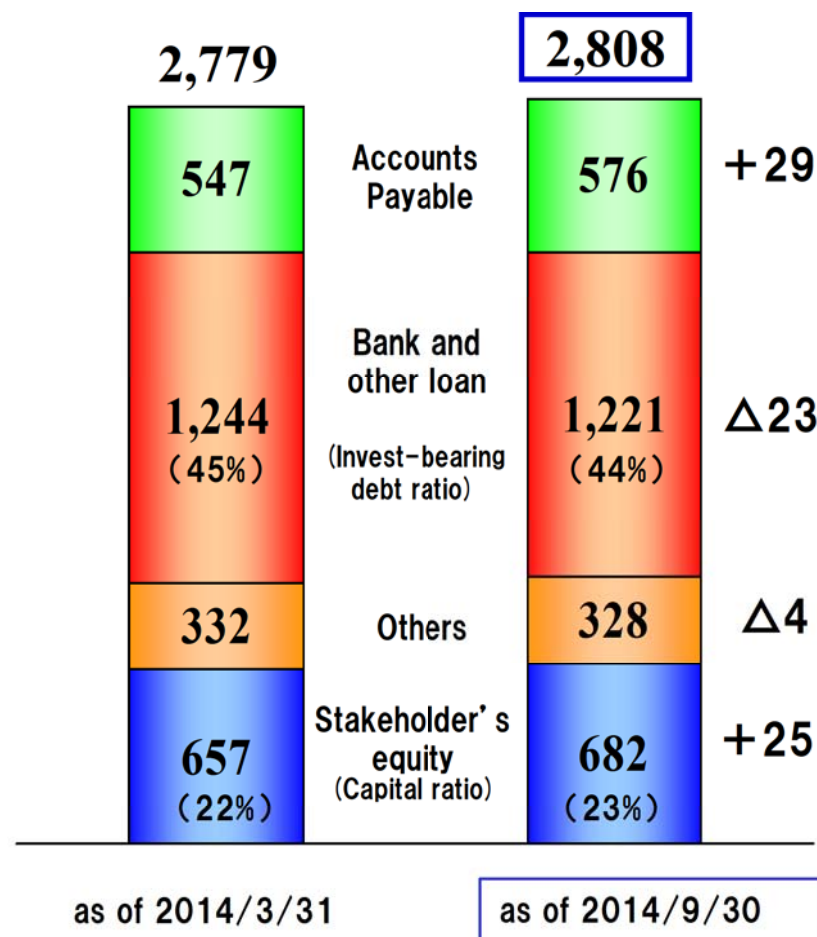
Consolidated Balance Sheet

(UNIT: 100 Millions Yen)

Assets



Liabilities/ Net assets



※Exchange rates: \$=103, €=142

\$=109, €=139

※Inventory term is based on the latest 3 months sales amount

※Capital ratio : (Stakeholder's equity-Minority stocks) / Gross Asset

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- Consolidated Financial Result of 2nd Quarter for the Year Ended March 31, 2015
- Consolidated Financial Forecast for the Year Ending March 31, 2015

Consolidated Financial Forecast for the Year Ending March 31, 2015

- ◆ **Forecast of Consolidated Financial Results**
- ◆ **Sales Forecast**
- ◆ **Segment Forecast**
- ◆ **Forecast of Variance Analysis on
Operating Income**
- ◆ **Forecast for Investment and Depreciation**

15/3 Forecast of Consolidated Financial Results

Reference (UNIT: 100 Millions of Yen)

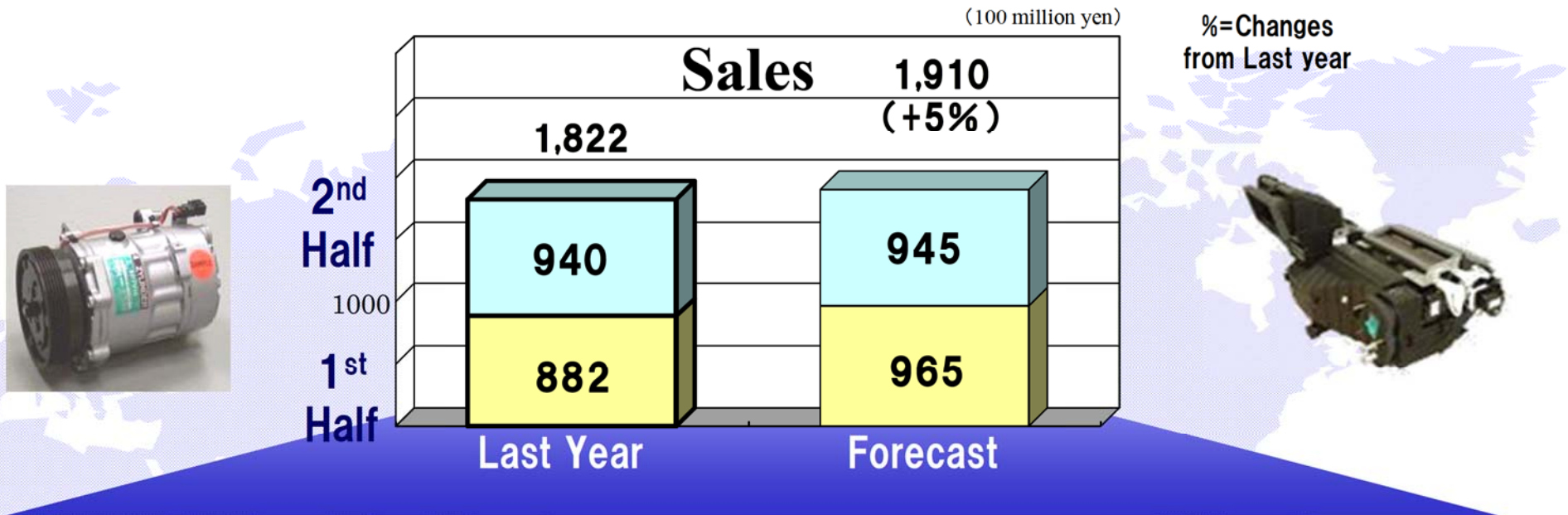
	14/3 Result	15/3 Forecast	Change from previous year		15/3 Forecast as of May 12	Change from May 12, 2014	
			UP/DOWN	%		UP/DOWN	%
Net Sales	2,748	3,000	+252	+9%	2,900	+100	+3%
Operating Income/Loss	49	80	+31	+63%	70	+10	+14%
Ordinary Income	50	90	+40	+80%	70	+20	+29%
Net Income	58	55	▲3	▲5%	50	+5	+10%
Recurring profit ratio	1.8%	3.0%	+1.2%		2.4%	+0.6%	
Ex- Change	US\$	100円	102円	+2	100円	+2	
	EURO	134円	137円	+3	140円	▲3	

※Exchange rates

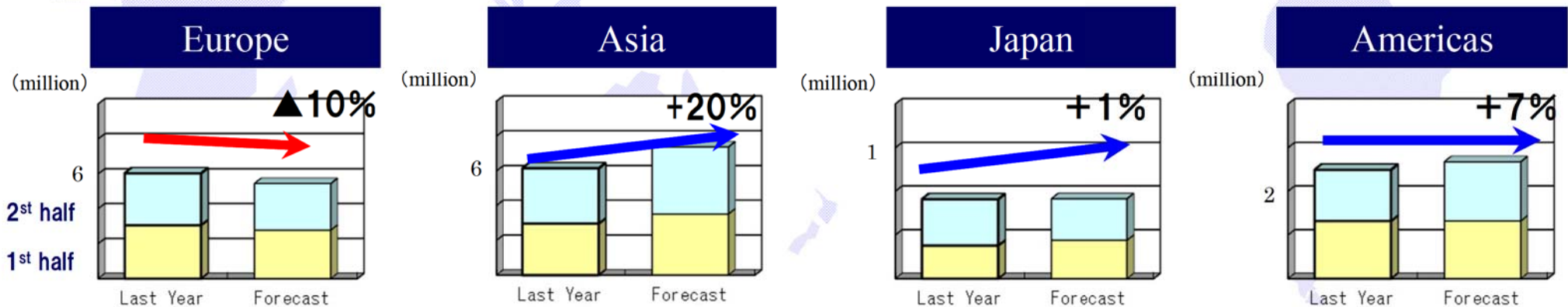
15/3 Forecast rates are based on average rates between 1st half result (103yen/US\$, 139/EURO) and 2nd half forecast (100yen/US\$, 135/EURO).

Exchange rates as of 14/3 are based on average rates in exchange market.

15/9 Sales Forecast (Automotive Systems Business)

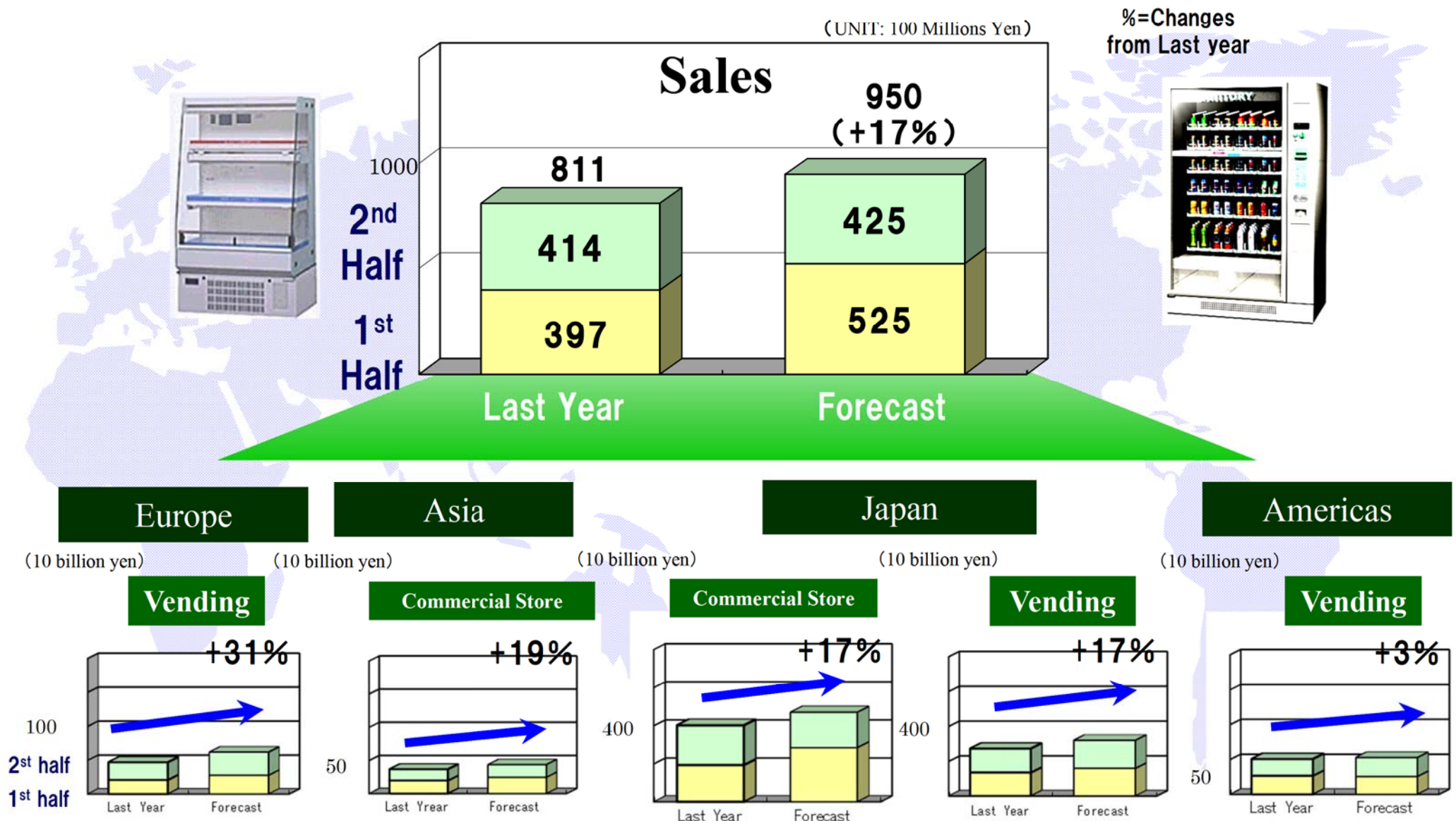


Unit sales of compressor



Consolidated Unit Sales: 16.4 Million (5% increase from last year)

15/3 Sales Forecast (Commercial Store Systems Business)



15/3 Forecast by Segment

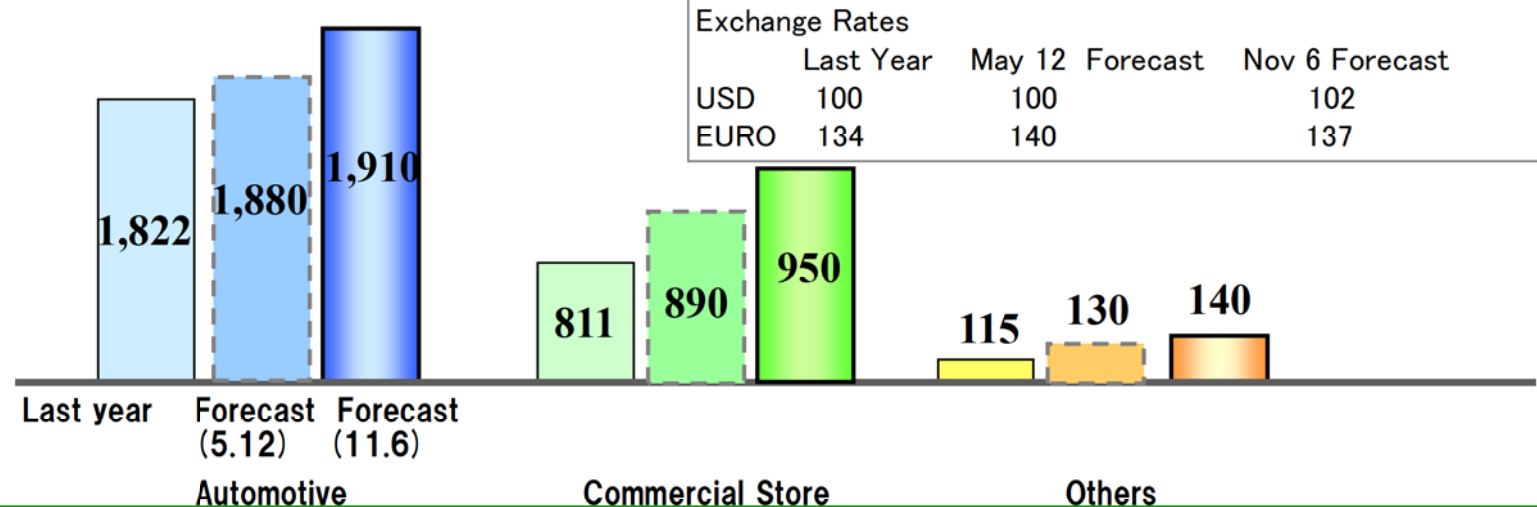
(UNIT: 100 Millions of Yen)

Net Sales

Forecast
as of Nov 6
3,000

Forecast as
of May 12
2,900

Last year
2,748

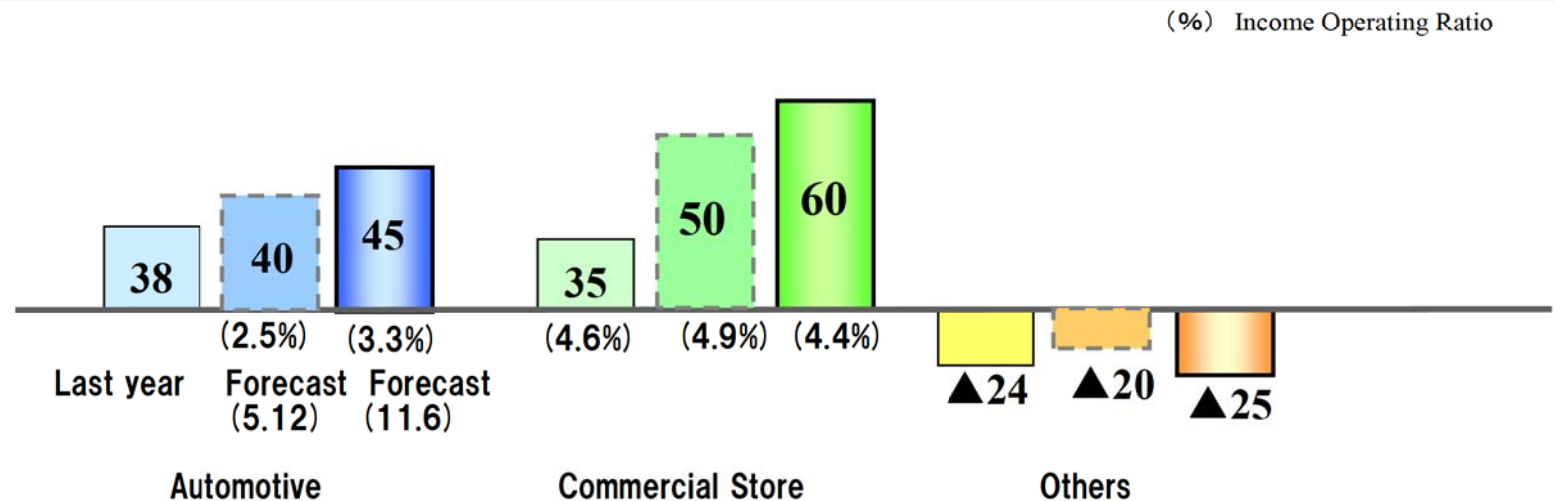


Operating Income

Forecast
as of Nov.6
80

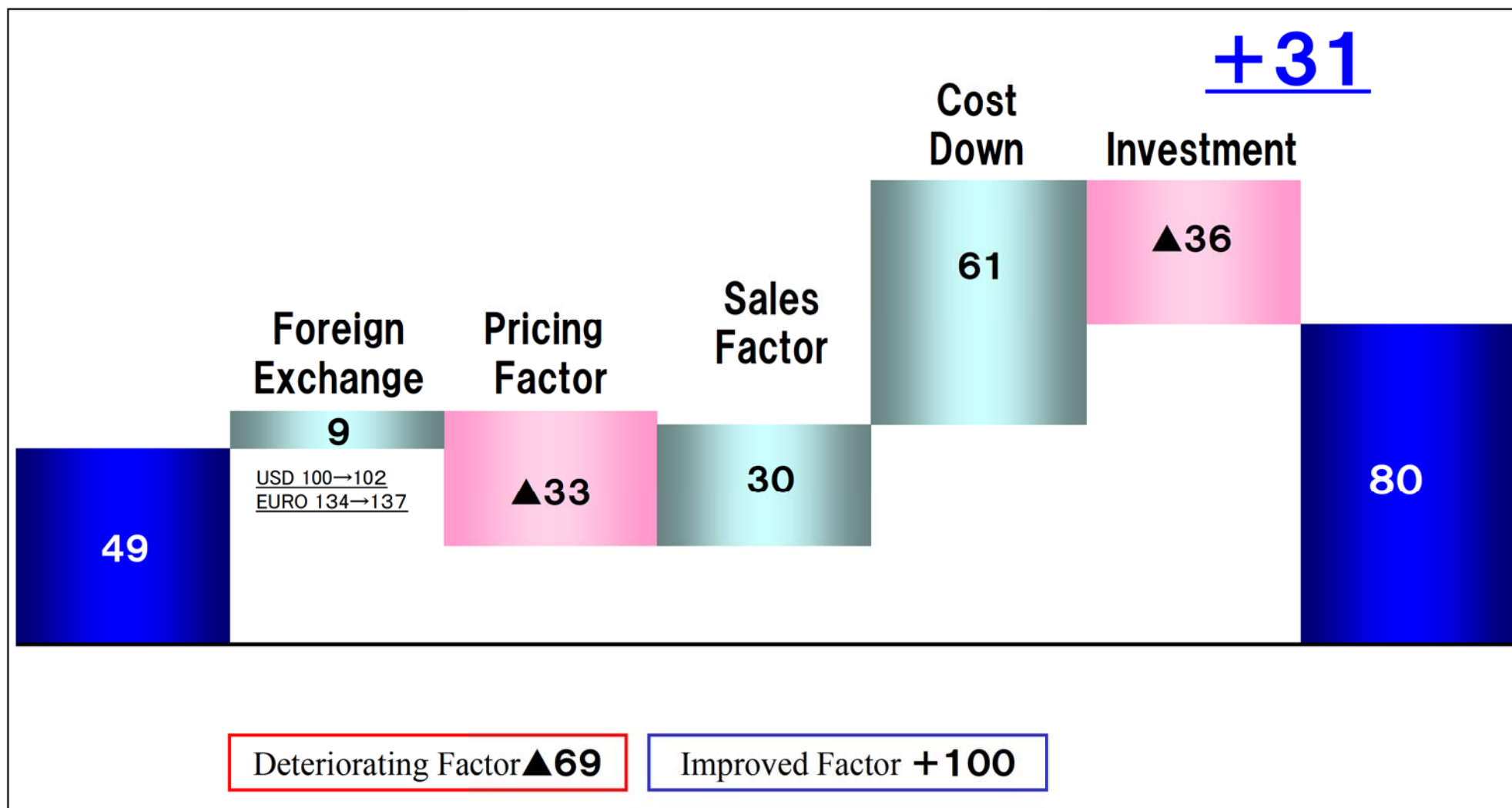
Forecast as
of May 12
70

Last Year
49



15/3 Forecast of Variance Analysis on Operating Income

(UNIT: 100 Millions of Yen)

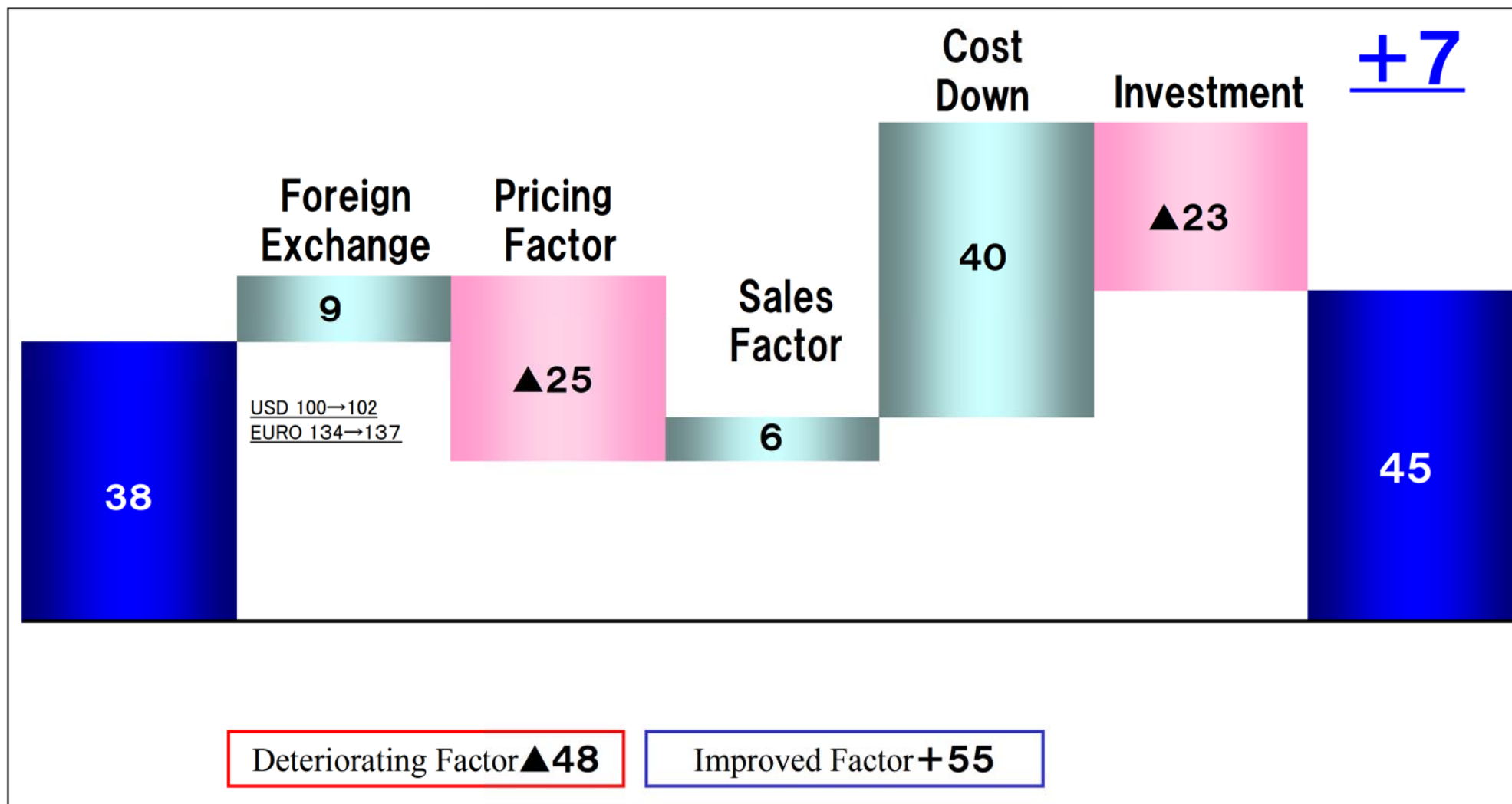


Last Year

Forecast
as of Nov 6_{19/23}

15/3 Forecast of Variance Analysis on Operating Income (Automotive Systems Business)

(UNIT: 100 Millions of Yen)

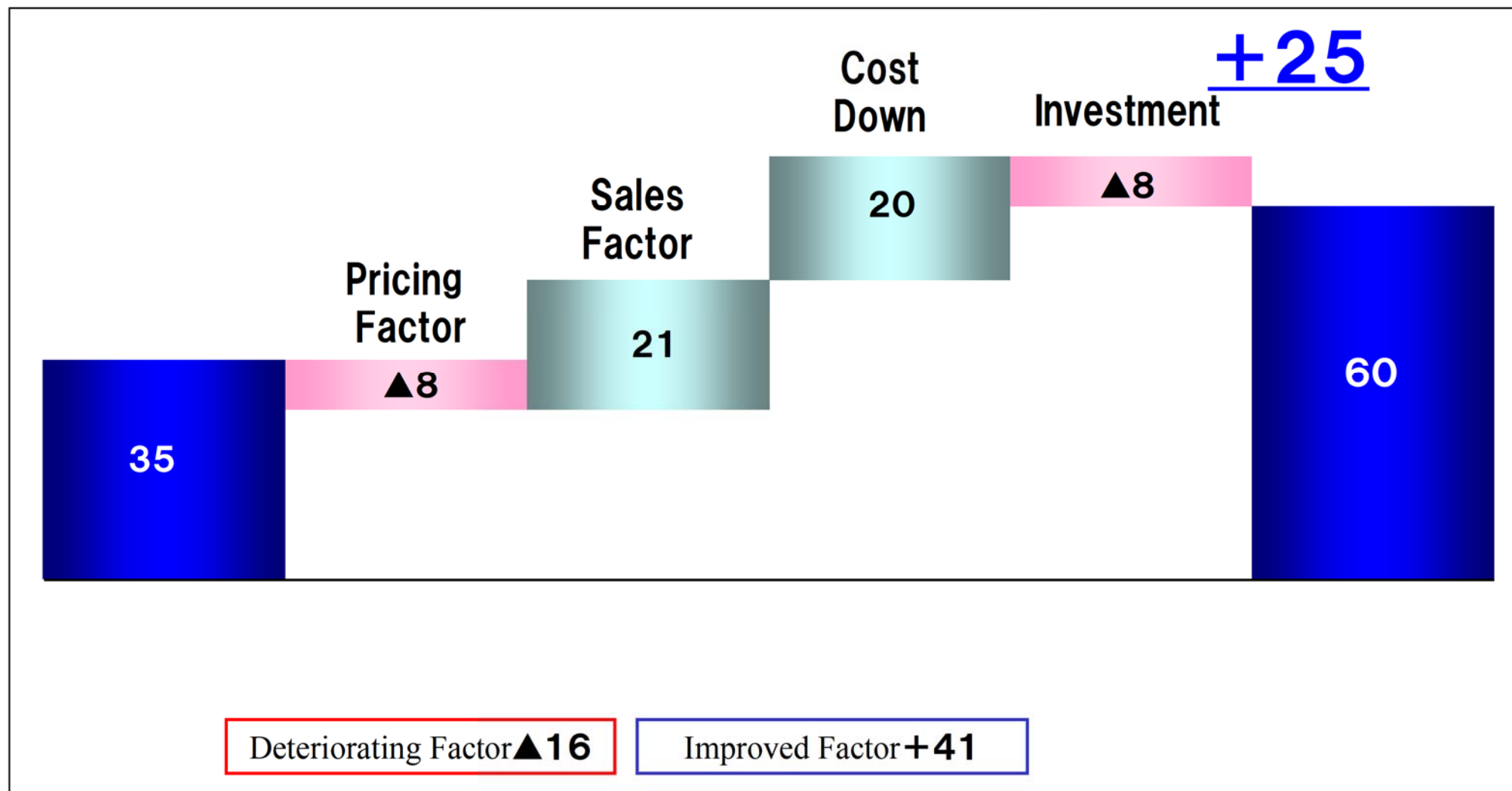


Last Year

Forecast as
of Nov 6

15/3 Forecast of Variance Analysis on Operating Income (Commercial Store System Business)

(UNIT: 100 Millions of Yen)



Last Year

Forecast
as of Nov 6 21/23

15/3 Forecast for Investment with Depreciation

(UNIT: 100 Millions of Yen)

