

# **Consolidated Financial Results for the Year Ended March 31, 2015**

**SANDEN HOLDINGS CORPORATION**

**May 12, 2015**

**Koichi Fukuda**

**Corporate Officer**

**General Manager, Finance Division**

# CONTENTS



**Consolidated Financial Results  
for the Year Ended March 31, 2015**



**Consolidated Financial Forecast  
for the Year Ending March 31, 2016**

# **Consolidated Financial Result**

## **for the Year Ended March 31, 2015**

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- ◆ **Summary of Consolidated Financial Results**
- ◆ **Sales Results**
- ◆ **Segment Results**
- ◆ **Variance Analysis on Operating Income**
- ◆ **Consolidated Balance Sheet**
- ◆ **Consolidated Cash Flows**

# Summary of Consolidated Financial Results

(100 Millions of Yen)

	2014/3	2015/3	Change from previous fiscal year (%)	
			Up/Down	%
Sales	<b>2,748</b>	<b>3,070</b>	<b>+322</b>	<b>+11.7%</b>
Operating Income/Loss	<b>49</b>	<b>94</b>	<b>+45</b>	<b>+93.6%</b>
Ordinary Income	<b>50</b>	<b>103</b>	<b>+53</b>	<b>+107.3%</b>
Net Income	<b>58</b>	<b>56</b>	<b>△2</b>	<b>△4.5%</b>

Recurring Profit Margin	<b>1.8%</b>	<b>3.4%</b>	<b>+1.6%</b>
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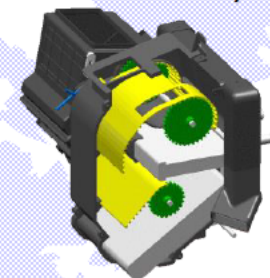
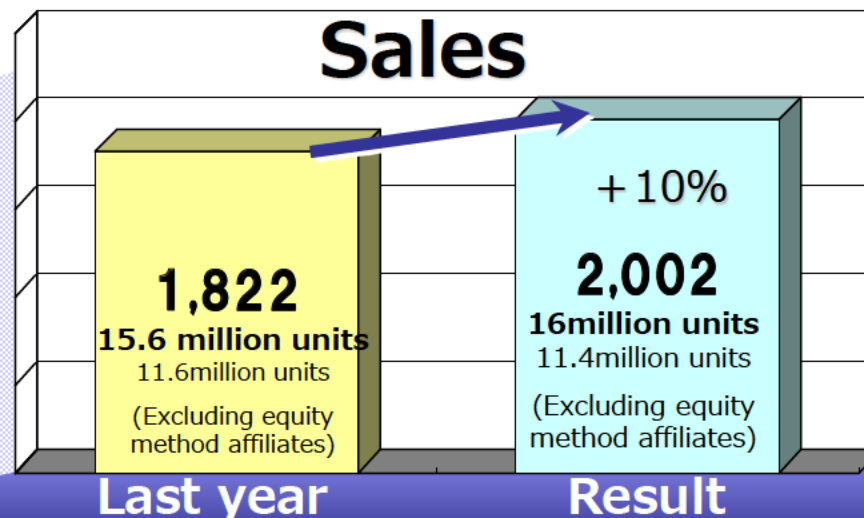
Exchange Rate	USD	<b>100</b> yen	<b>110</b> yen	<b>+10</b> yen
	EURO	<b>134</b> yen	<b>139</b> yen	<b>+5</b> yen

※Exchange: Average market rate

# 1 5 / 3 Sales Result (Automotive System Business)

(100 Millions of Yen)

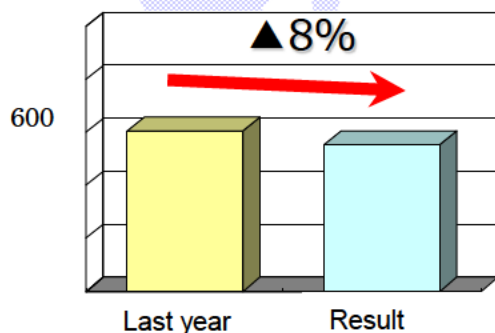
% = Change from previous fiscal year



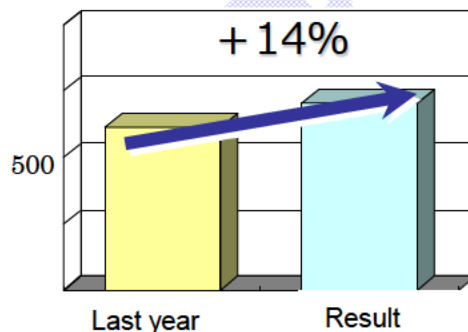
## Unit sales of compressor

(10 thousand)

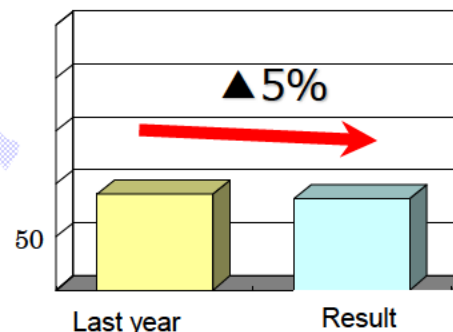
### Europe



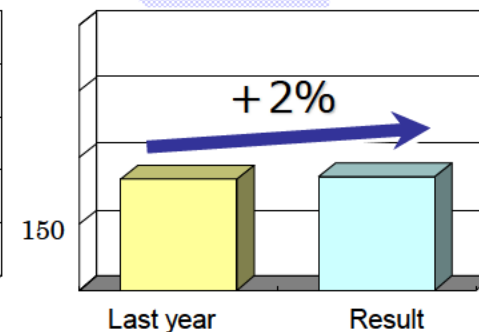
### Asia



### Japan



### Americas



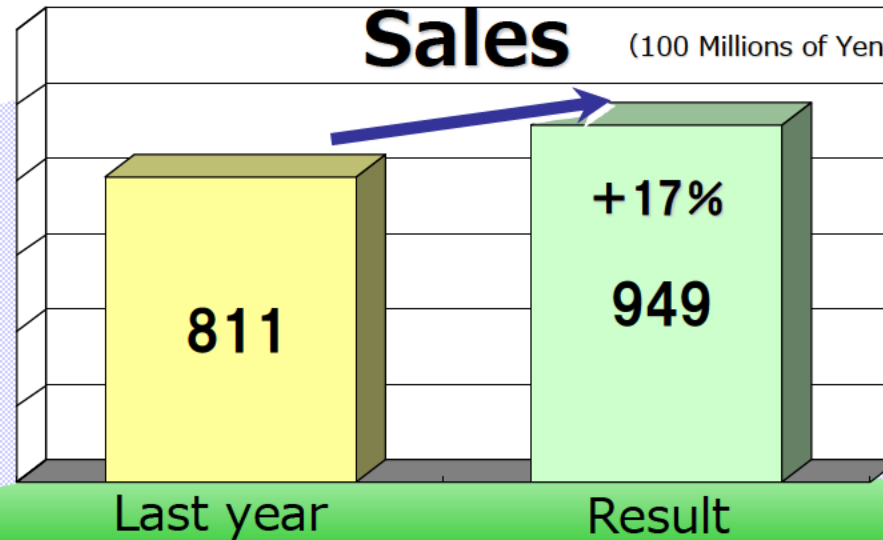
**Consolidated Unit sales 1 6 million units Change from previous fiscal year + 3 %**

# 1 5 / 3 Sales Result (Commercial Store System Business)

## Sales

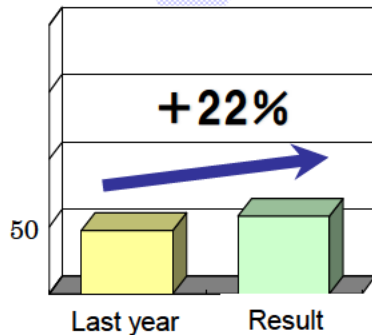
(100 Millions of Yen)

% = Change  
from previous  
fiscal year



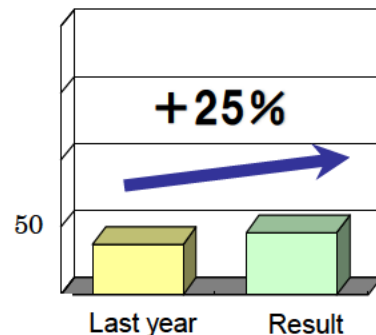
### Europe

#### Vending



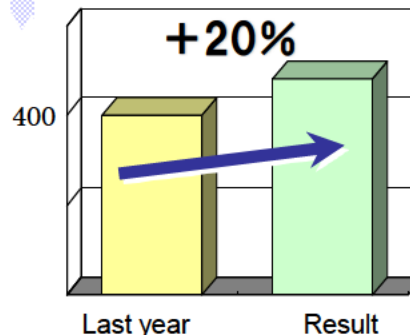
### Asia

#### Retail

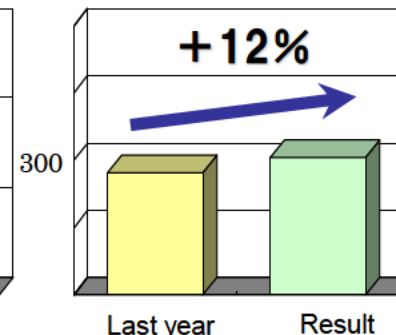


### Japan

#### Retail

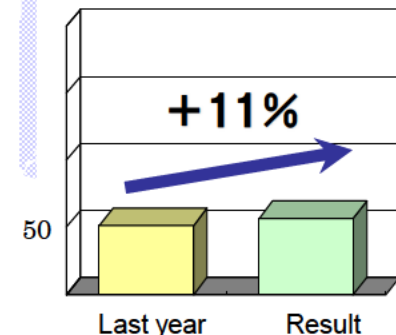


#### Vending



### Americas

#### Vending



# 1 5 / 3 Segment Results

(100 Millions of Yen)

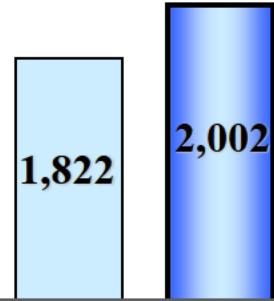
## Sales

Result  
3,070



Last Year  
2,748

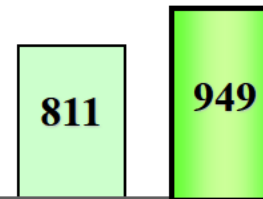
The effects of changes in  
foreign exchange rates +97



Last Year Result

Automotive

The effects of changes in  
foreign exchange rates +12



Commercial Store

Exchange Rate

	Last year	Result
US\$	100	110
EURO	134	139

115

119

Others

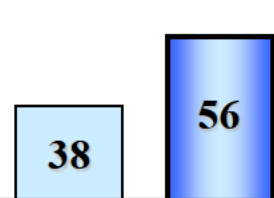
## Operating Income/Loss

Result  
94



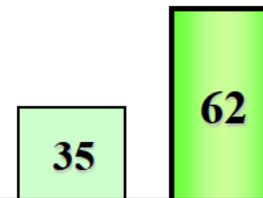
Last Year  
49

(%) Operating profit margin



(2.1%) (2.8%)  
Last Year Result

Automotive



(4.3%) (6.5%)

Commercial Store



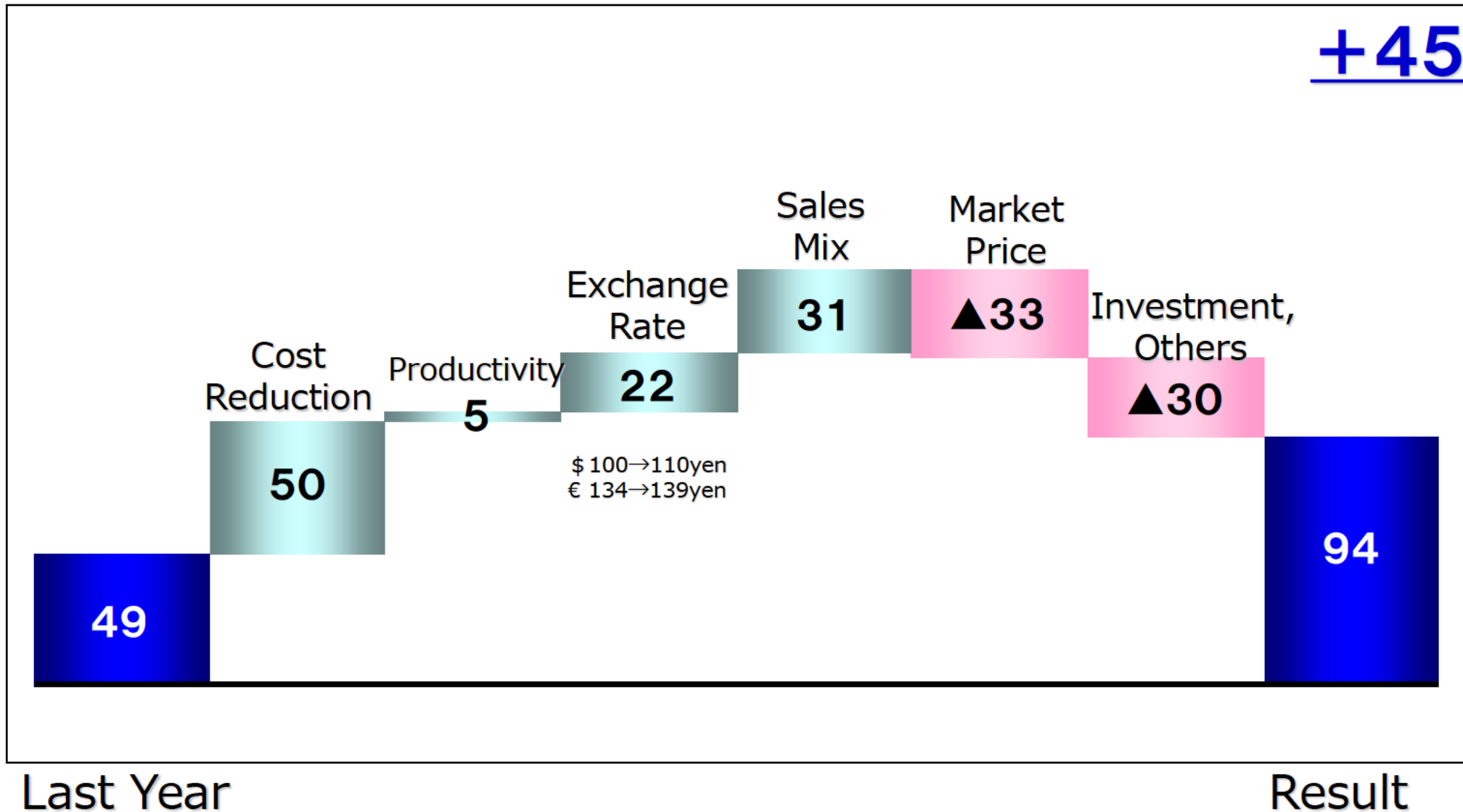
▲24

▲24

Others

# 1 5 / 3 Variance Analysis on Operating Income(Consolidated)

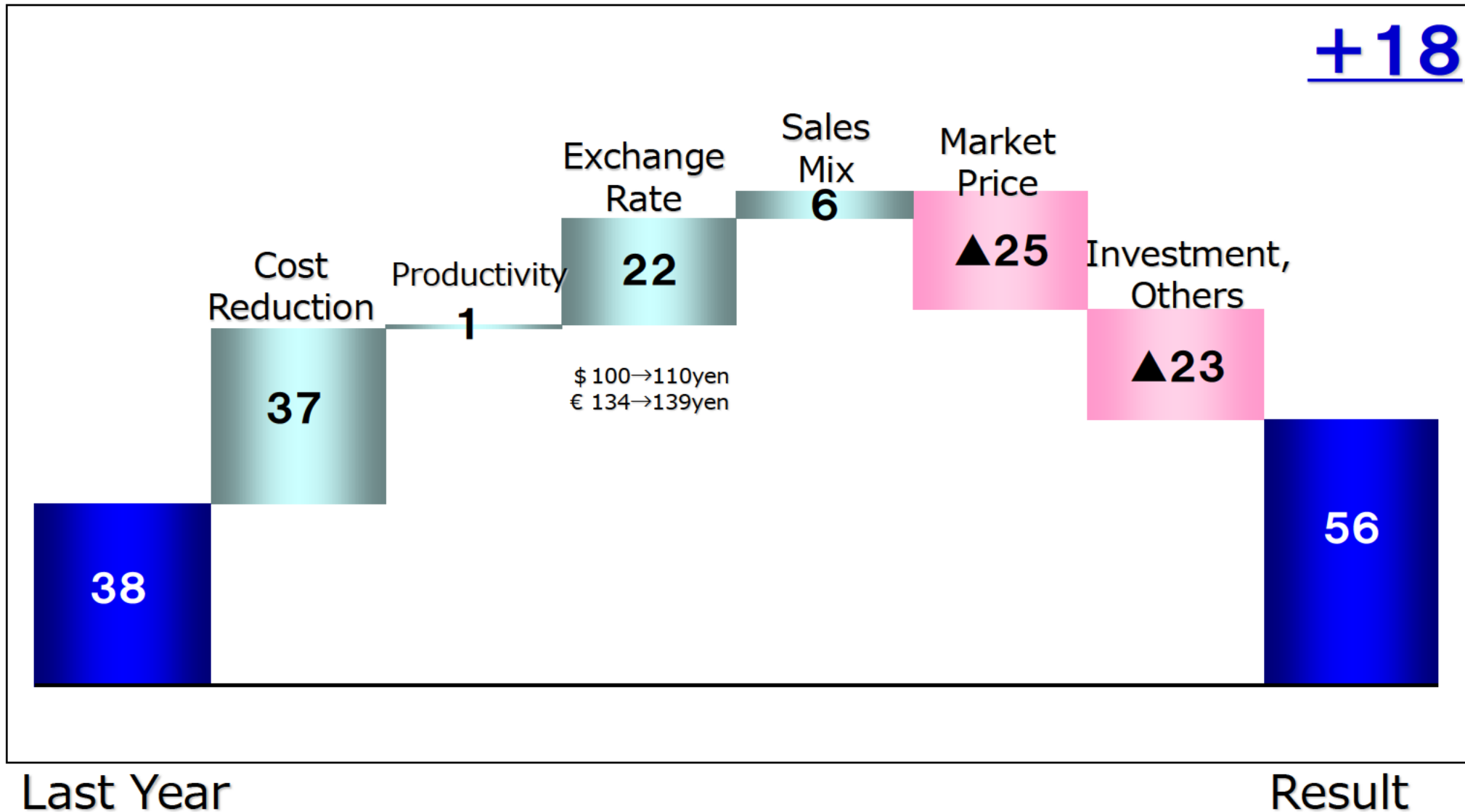
(100 Millions of Yen)





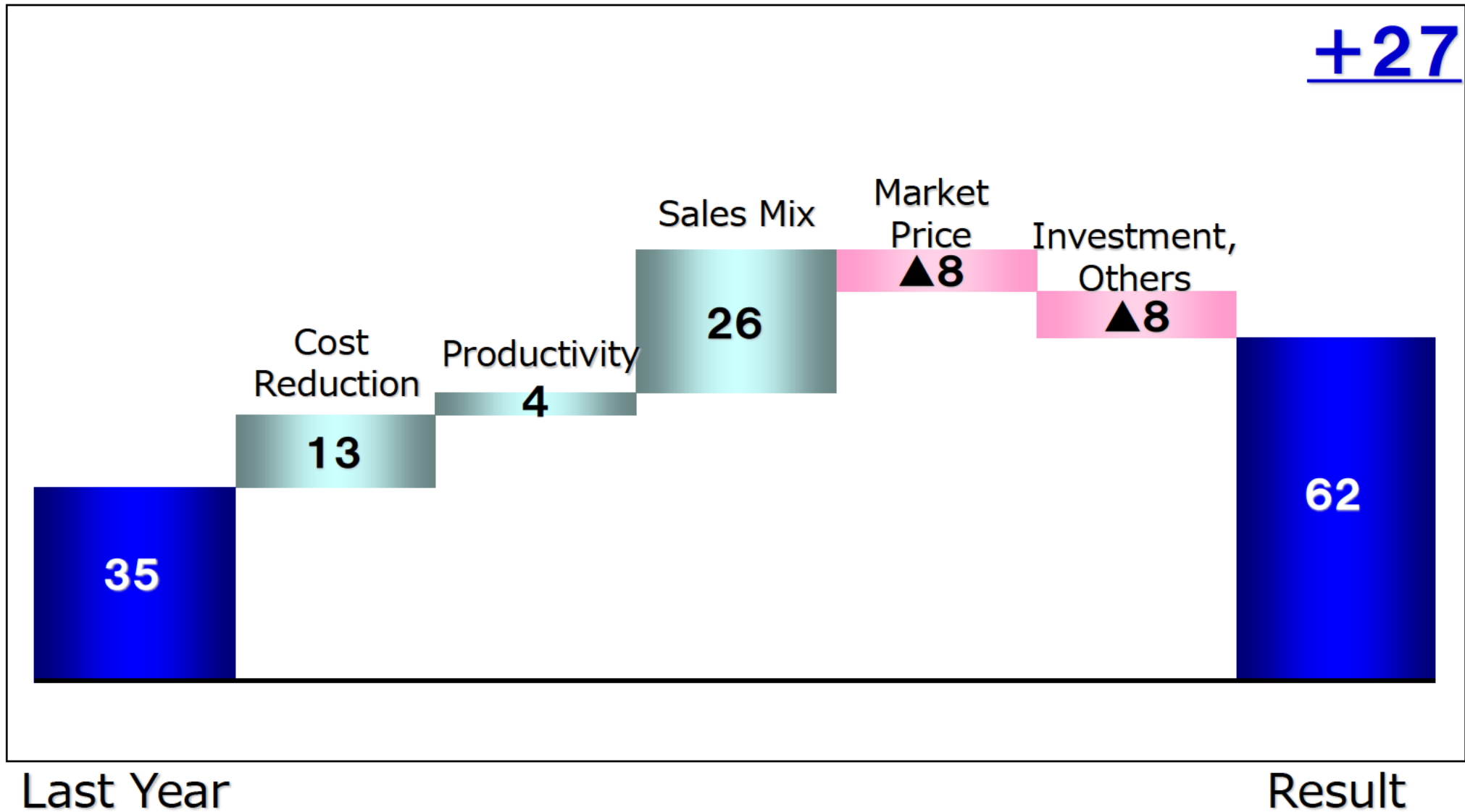
# 1 5 / 3 Variance Analysis (Automotive Systems Business)

(100 Millions of Yen)



# 1 5 / 3 Variance Analysis (Commercial Store Systems Business)

(100 Millions of Yen)

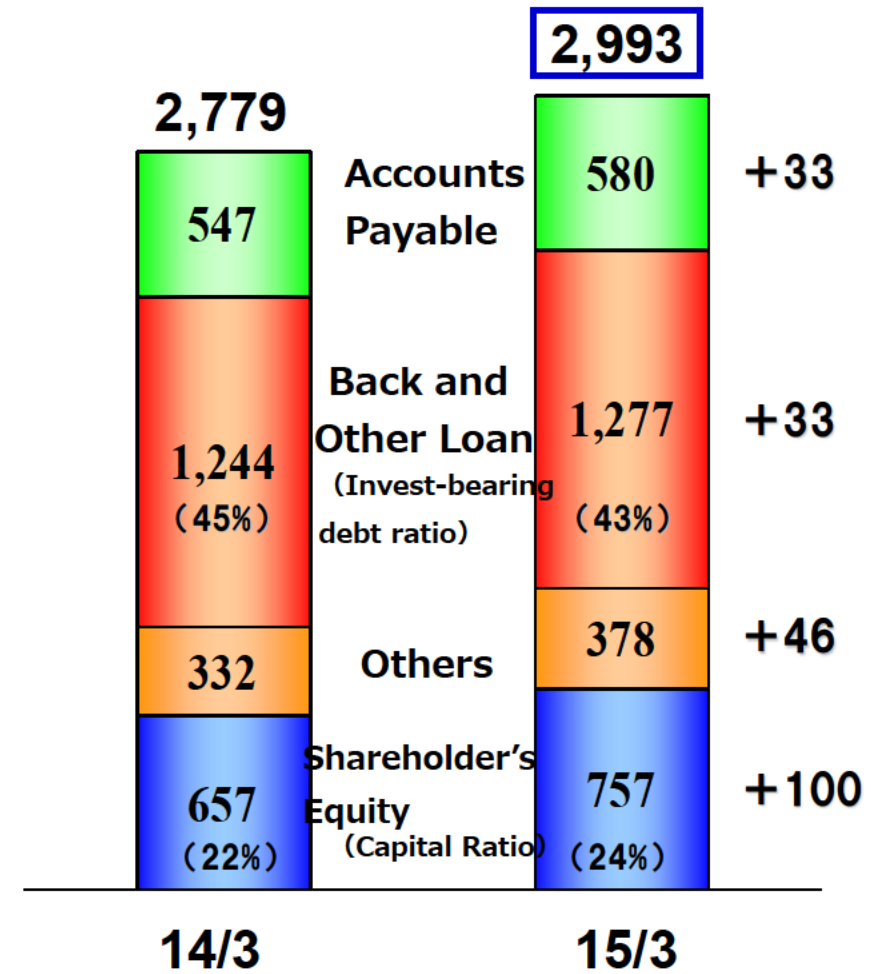
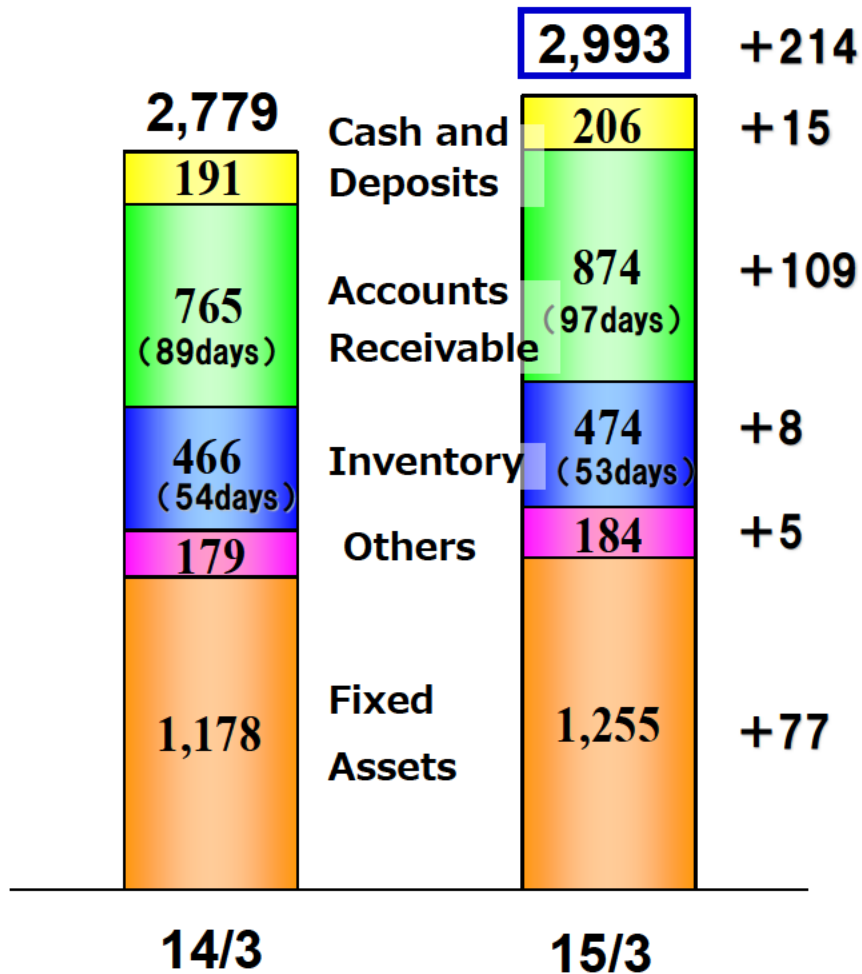


# Consolidated Balance Sheet

## Assets

## Liabilities/Net assets

(100 Millions of Yen)



※Exchange Rate : \$=103、€=142    \$=120、€=130

※Receivable and Inventory Days : Calculated based on sales in the last 3 months

※Capital Ratio: (Shareholder's Equity - Minority Interests)/Total Assets

# 1 5 / 3 Consolidated Cash Flows

(100 Millions of Yen)

		1 3 / 3	1 4 / 3	1 5 / 3	Change from previous fiscal year
	Income before Tax	8	5 8	8 0	+ 2 2
	Depreciation	9 3	1 0 1	1 1 7	+ 1 6
	Working Capital	△ 5 7	6 1	△ 3 8	△ 9 9
	Others	△ 1 3	△ 3 2	2	+ 3 4
	Cash flows from operating activities	3 1	1 8 8	1 6 1	△ 2 7
	Capital Expenditure	△ 1 6 7	△ 1 1 7	△ 1 2 8	△ 1 1
	Others	△ 1	△ 4	△ 5	△ 1
	Cash flows from investing activities	△ 1 6 8	△ 1 2 1	△ 1 3 3	△ 1 2

# CONTENTS



 **Consolidated Financial Results  
for the year Ended March 31, 2015**

 **Consolidated Financial Forecast  
for the year Ending March 31, 2016**

# **Consolidated Financial Forecast**

## **for the Year Ending March 31, 2016**

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- ◆ **Forecast of Consolidated Financial Results**
- ◆ **Sales Forecast**
- ◆ **Segment Forecast**
- ◆ **Forecast of Variance Analysis on Operating Income**
- ◆ **Forecast of Capital Expenditure**

# Forecast of Consolidated Financial Results

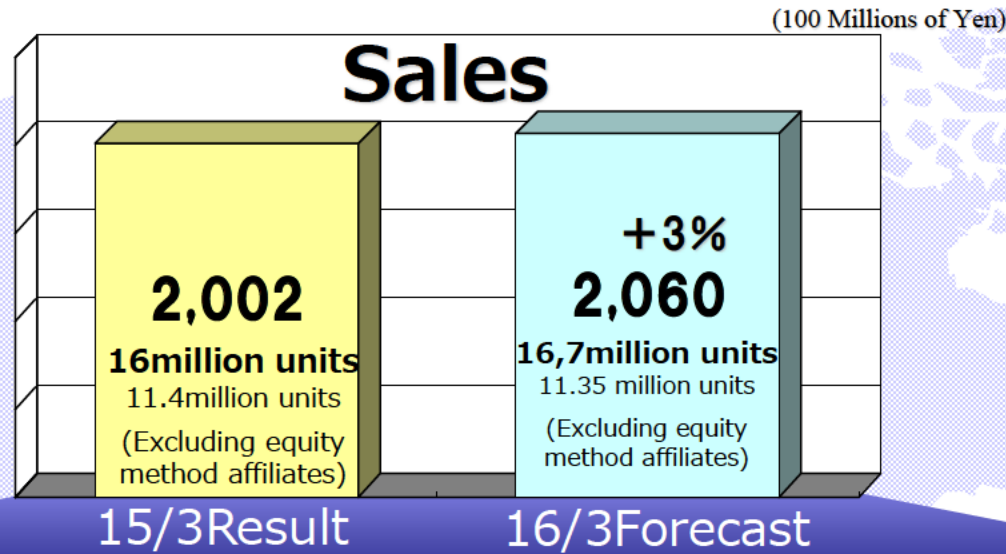
(100 Millions of Yen)

	1 5 / 3 Result	1 6 / 3 Forecast	Change from previous fiscal year	
			Up/Down	%
Sales	<b>3,070</b>	<b>3,100</b>	<b>+30</b>	<b>+1.0%</b>
Operating Income/Loss	<b>94</b>	<b>100</b>	<b>+6</b>	<b>+6.4%</b>
Ordinary Income	<b>103</b>	<b>110</b>	<b>+7</b>	<b>+6.8%</b>
Net Income	<b>56</b>	<b>70</b>	<b>+14</b>	<b>+25.4%</b>

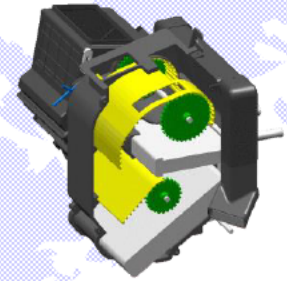
Recurring Profit Margin	<b>3.4%</b>	<b>3.5%</b>	<b>+0.1%</b>
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Exchange Rate	U S \$	<b>110</b> Yen	<b>115</b> Yen	<b>+5</b> Yen
	EURO	<b>139</b> Yen	<b>130</b> Yen	<b>△9</b> Yen

# 1 6 / 3 Sales Forecast (Automotive Systems Business)



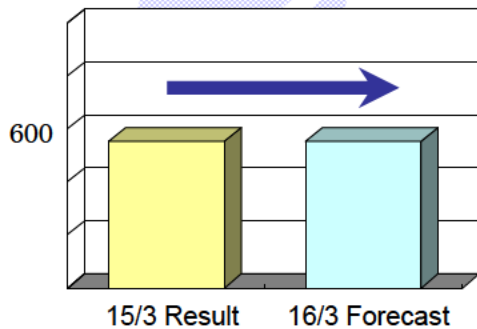
% = Change from previous fiscal year



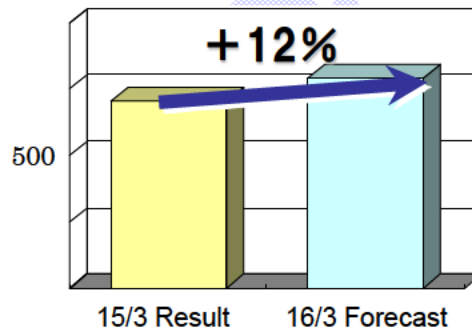
## Unit sales of compressor

(10 thousand)

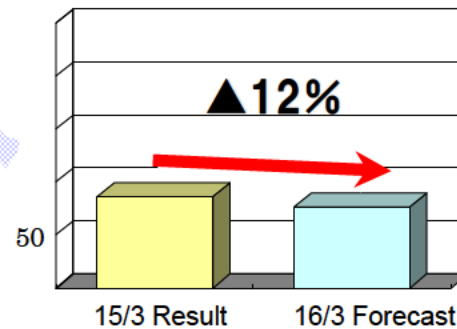
### Europe



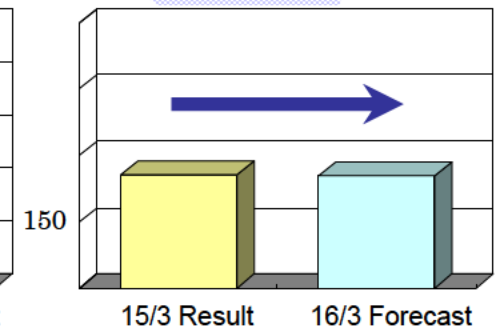
### Asia



### Japan



### Americas



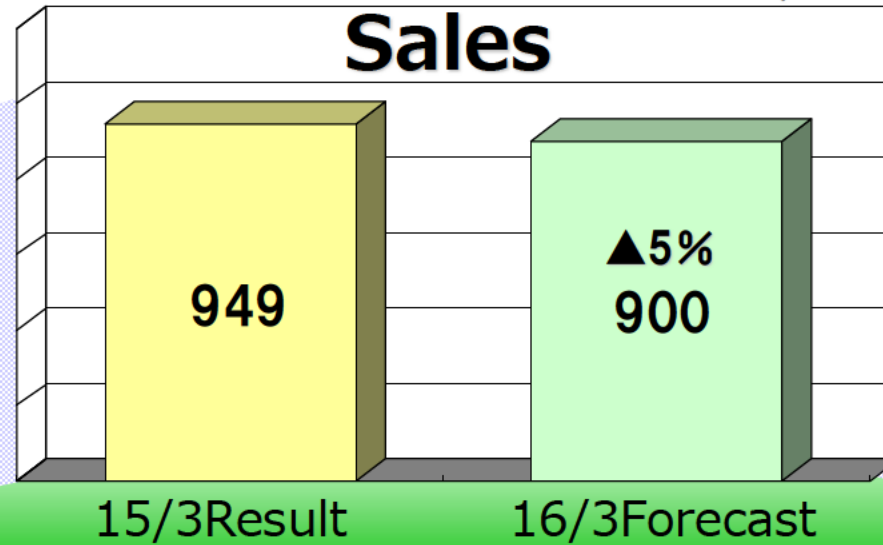
**Net Sales Forecast    16.7 million units    (+4%)**



# 1 6 / 3 Sales Forecast(Commercial Store Systems Business)

(100 Millions of Yen)

% = Change  
from previous  
fiscal year

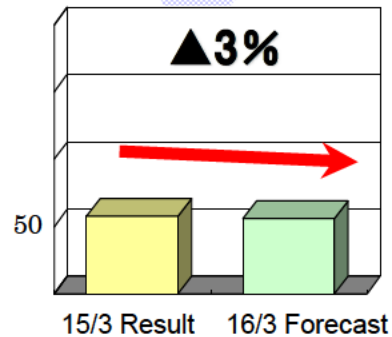


15/3 Result

16/3 Forecast

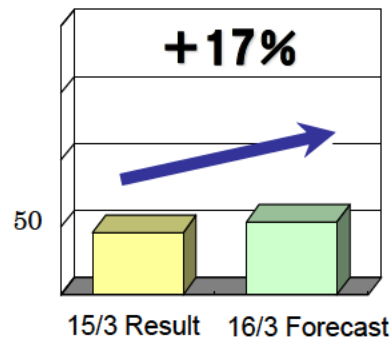
**Europe**

**Vending**



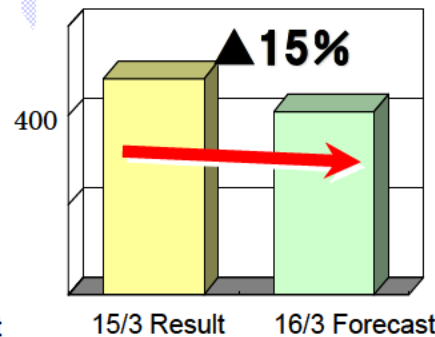
**Asia**

**Retail**

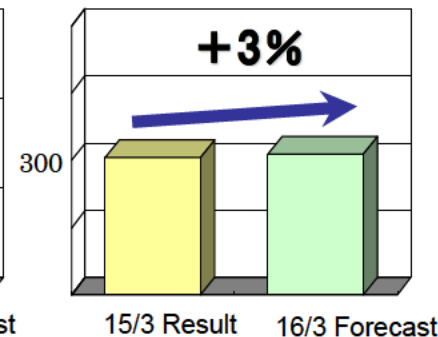


**Japan**

**Retail**

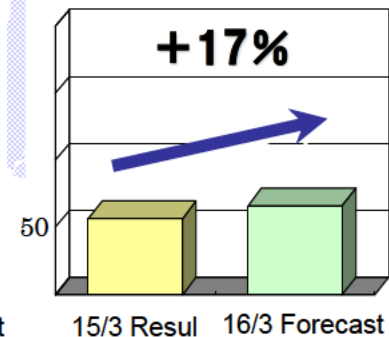


**Vending**



**Americas**

**Vending**



(100 Millions of Yen)

# 1 6 / 3 Segment Forecast

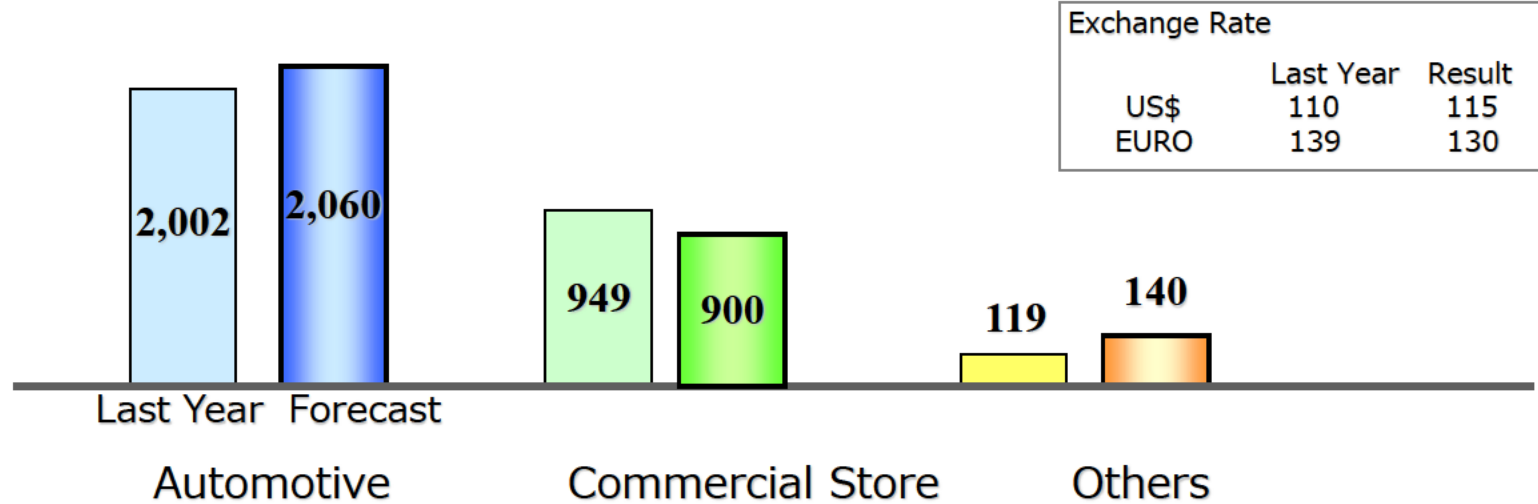
(100 Millions of Yen)

## Sales

Forecast  
3,100



Last Year  
3,070

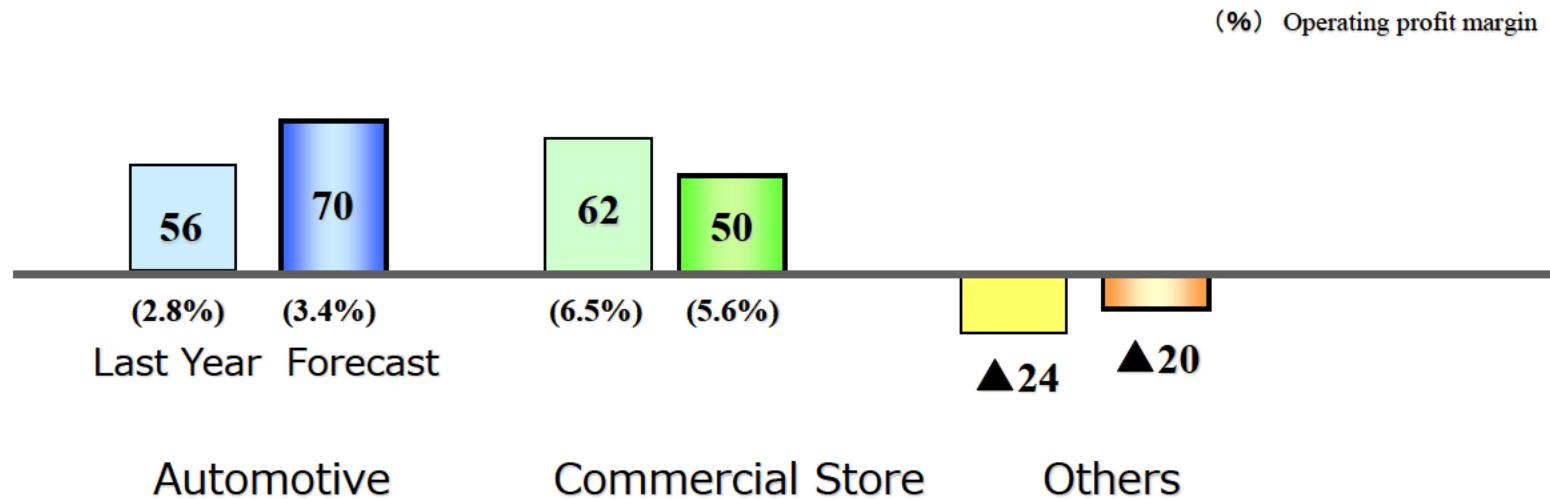


## Operating Income

Forecast  
100

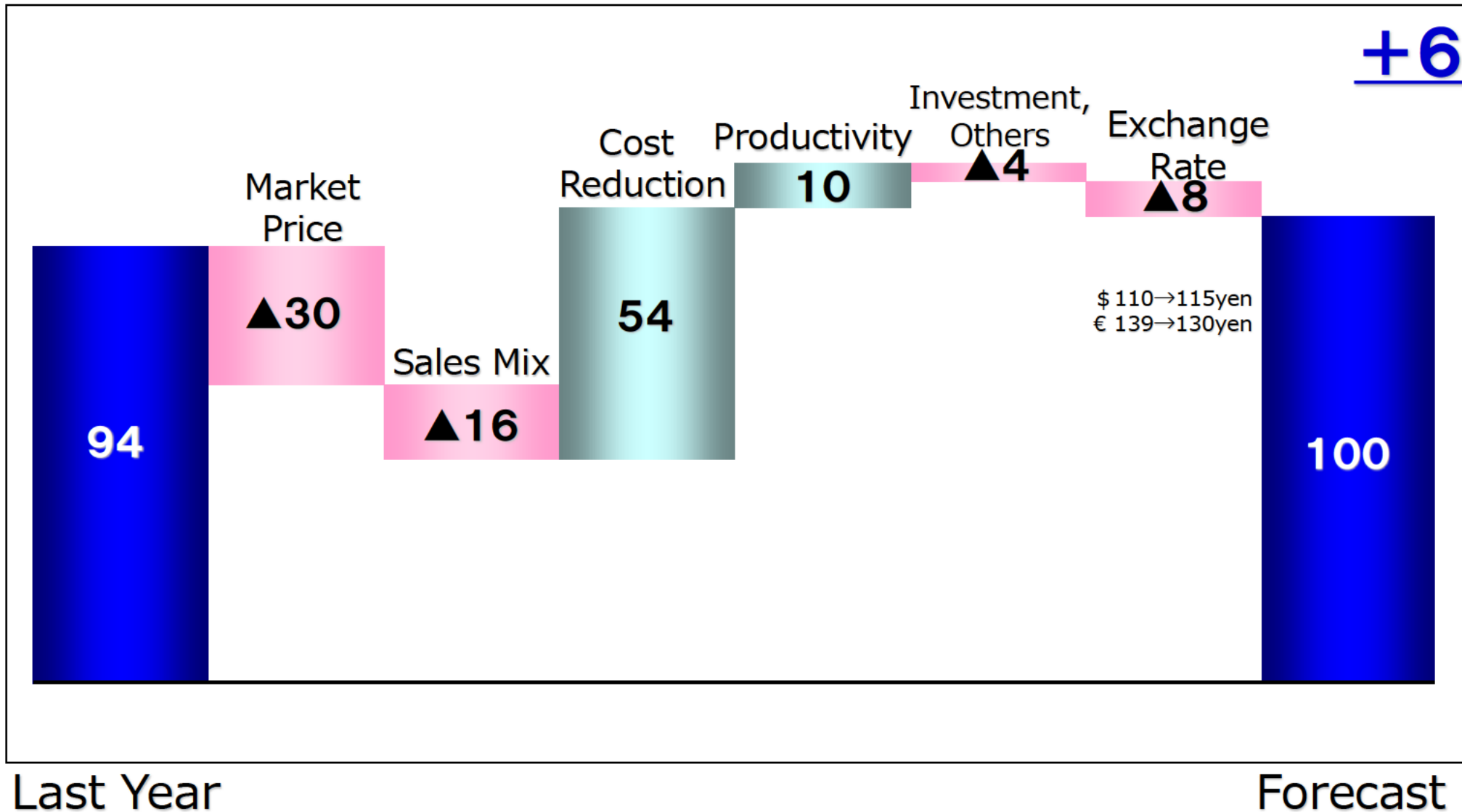


Last Year  
94



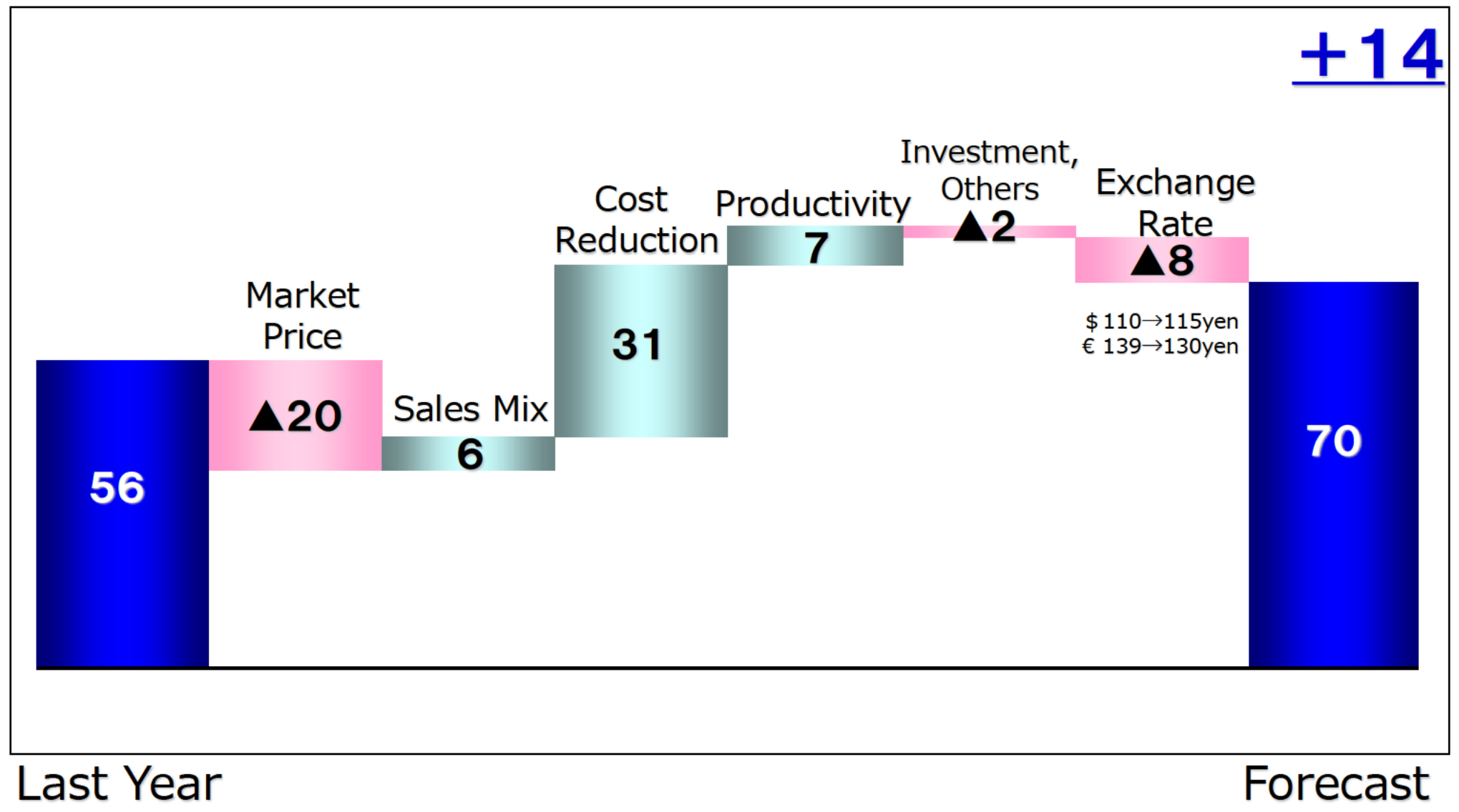
# 1 6 / 3 Forecast of Variance Analysis on Operating Income

(100 Millions of Yen)



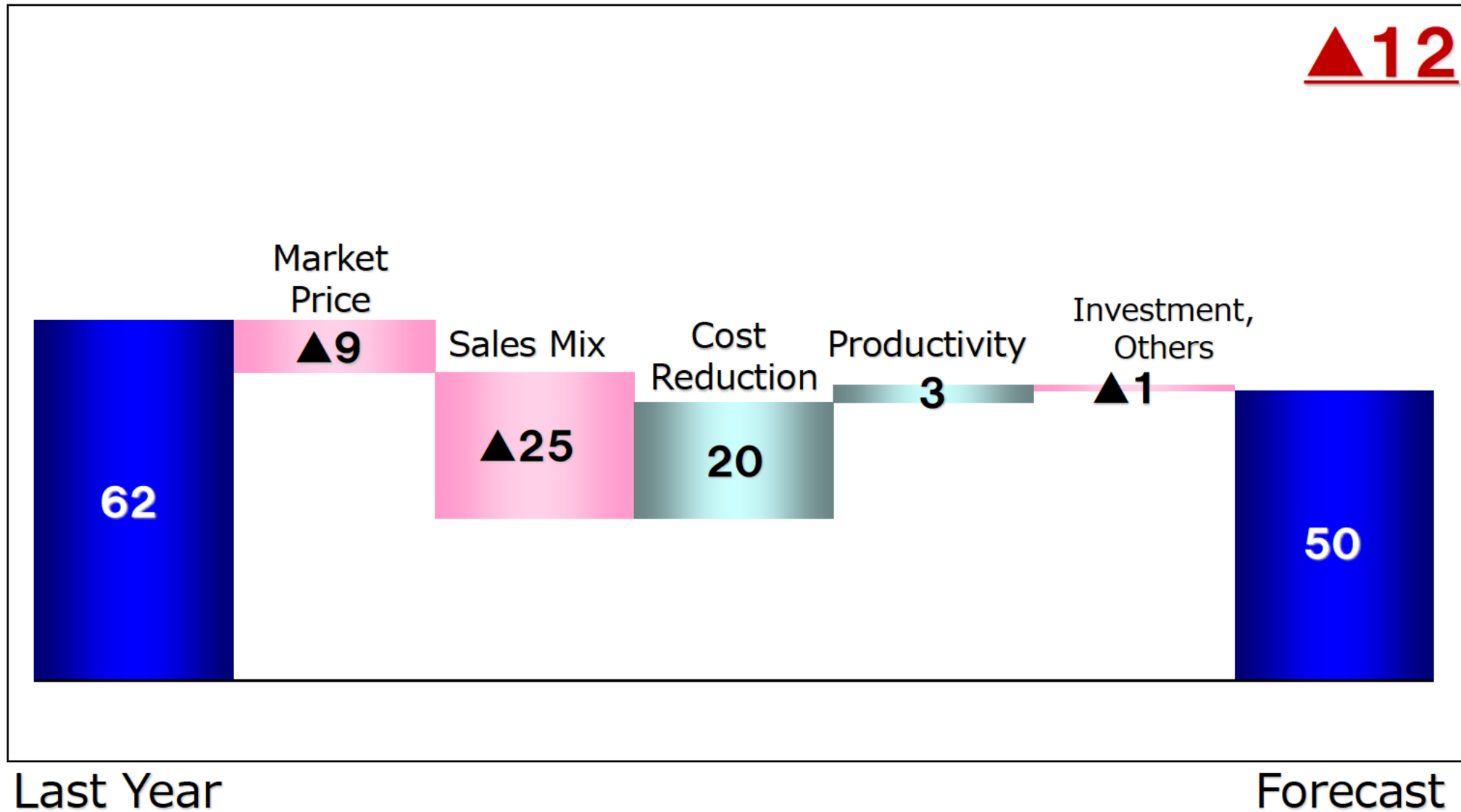
# 1 6 / 3 Forecast of Variance Analysis on Operating Income (Automotive Systems Business)

(100 Millions of Yen)



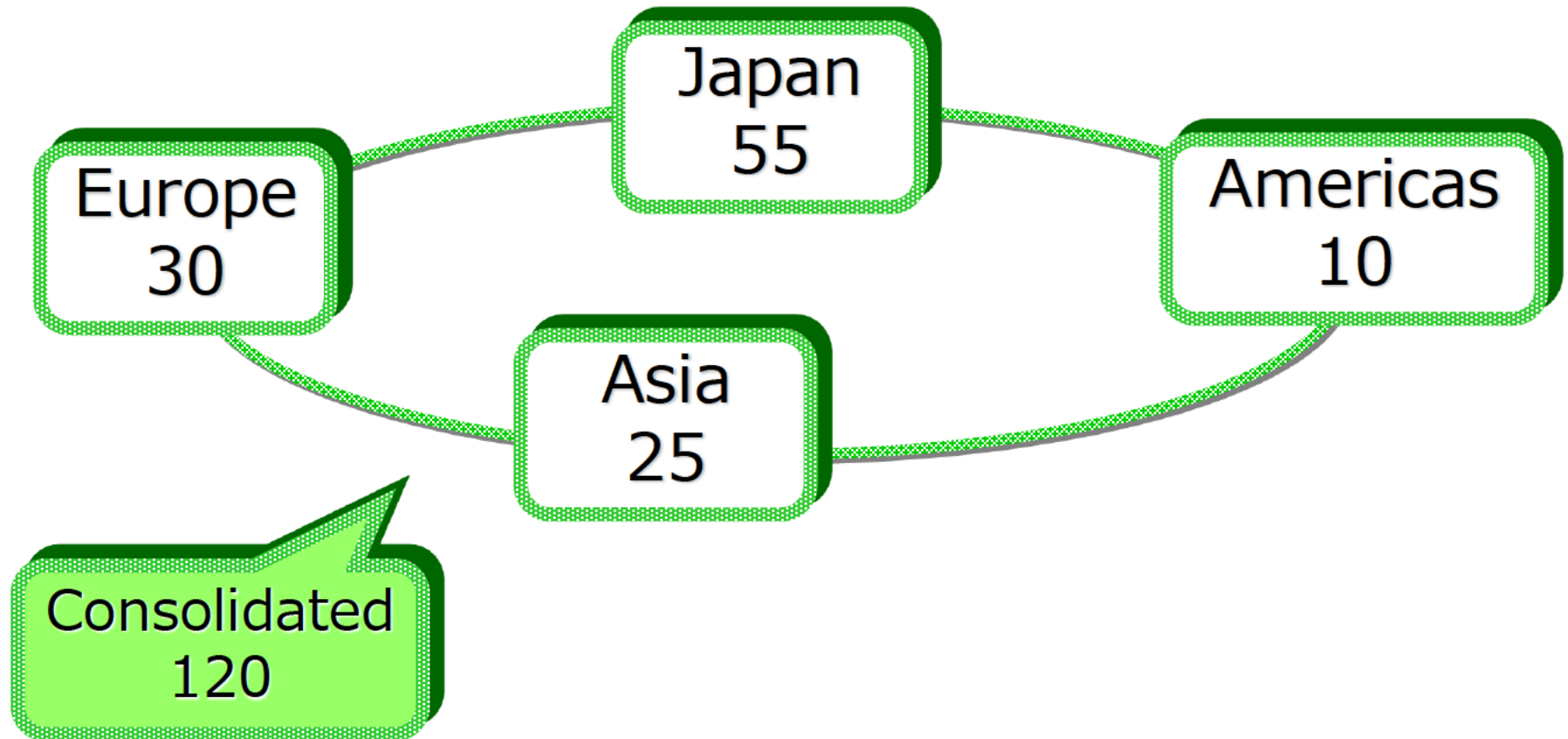
# 1 6 / 3 Forecast of Variance Analysis on Operating Income (Commercial Store System Business)

(100 Millions of Yen)



# 1 6 / 3 Forecast of Capital Expenditure

(100 Millions of Yen)





Cautionary Note Regarding Outlook Statements

※Forward-looking statements in this earnings release, such as forecasts of results of operations, are based on the information currently available and the certain assumptions that we regard as reasonable. Therefore, actual results may differ materially from those contained in or suggested by any forward-looking statements.