

Consolidated Financial Results of 2nd Quarter for the Ending March 31, 2016

SANDEN HOLDINGS CORPORATION

November 10, 2015

Takashi Shimomura

Corporate Officer, Division General Manager, Finance Division

1. Consolidated Financial Result of 2nd Quarter for the Year Ending March 31, 2016

2. Consolidated Financial Forecast for the Year Ending March 31, 2016



1. Consolidated Financial Result of 2nd Quarter for the Year Ending March 31, 2016

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

Summary of Consolidated Financial Results

(100 Millions of Yen)

	14/9 Result	15/9 Result	Variance (%)
Net Sales	1,549	1,496	▲53 (▲3.4)
Operating Income	50	22	▲28 (▲54.8)
Ordinary Income	60	33	▲27 (▲45.0)
Net Income	40	23	▲17 (▲41.2)

Exchange rate	USD	103yen	122yen	+19yen
	EUR	139yen	135yen	▲4yen

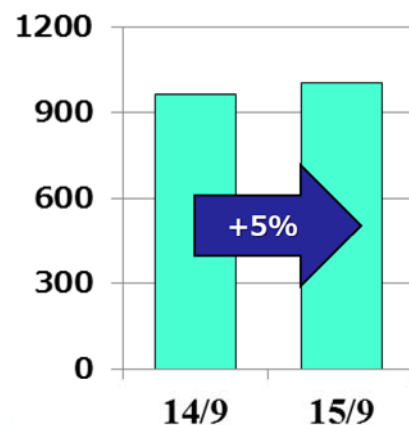
Exchange rate: Average market rate

Result of Sales

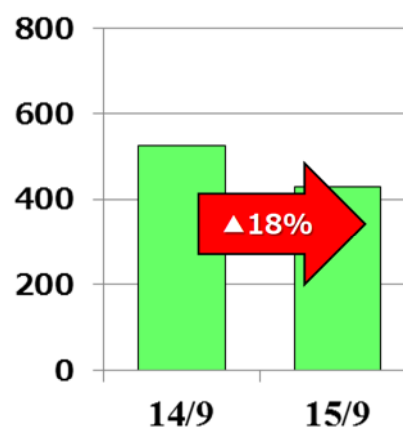
(100 Millions of Yen)

	14/9 Result	15/9 Result	Variance (%)
Automotive Systems	965	1,010	+45(+4.6)
Commercial Store Systems	525	430	▲95(▲18.0)
Others	58	55	▲3(▲4.8)
Total	1,549	1,496	▲53(▲3.4)

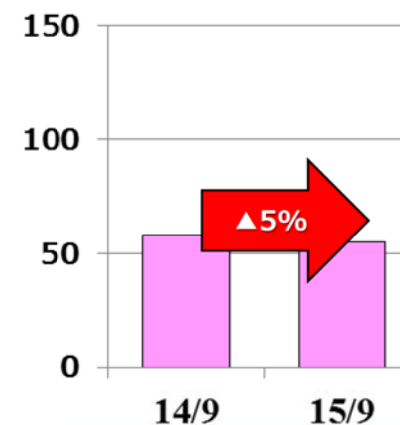
Automotive Systems



Commercial Store Systems



Others

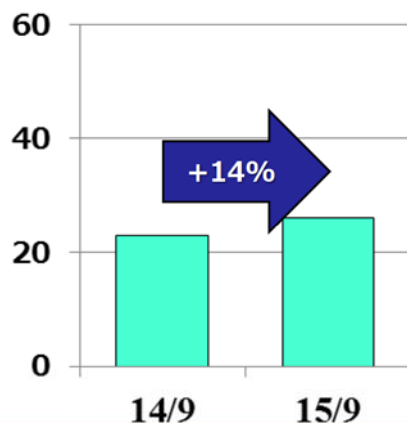


Result of Operating Income

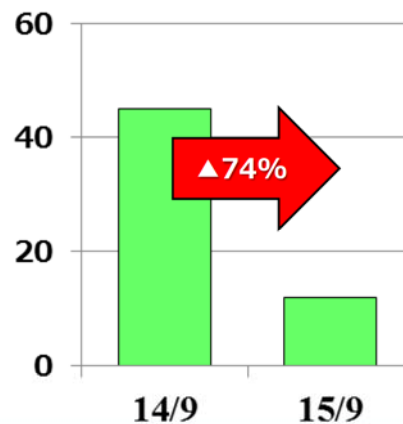
(100 Millions of Yen)

	14/9 Result	15/9 Result	Variance (%)
Automotive Systems	23	26	+3(+13.9)
Commercial Store Systems	45	12	▲33(▲74.0)
Others	▲18	▲15	+3(-)
Total	50	22	▲28(▲54.8)

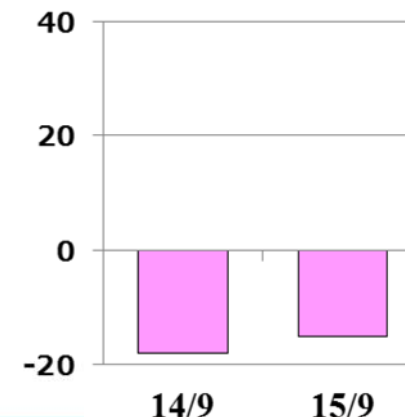
Automotive Systems



Commercial Store Systems



Others



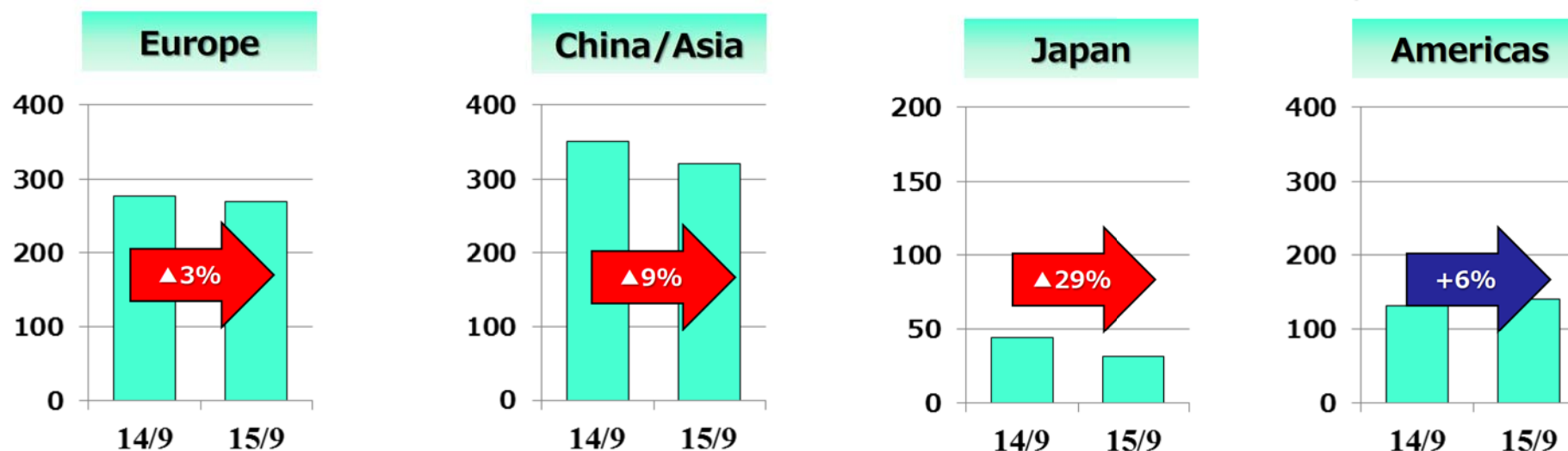
Sales Results by Segment (Automotive)

(100 Millions of Yen)

	14/9 Result	15/9 Result	Variance (%)
Sales	965	1,010	+45(+4.7)
Operating Income	23	26	+3(+13.9)

Compressor Sales 7.60 Million Unit (Change year on year ▲5%)

(10 Thousand Unit)



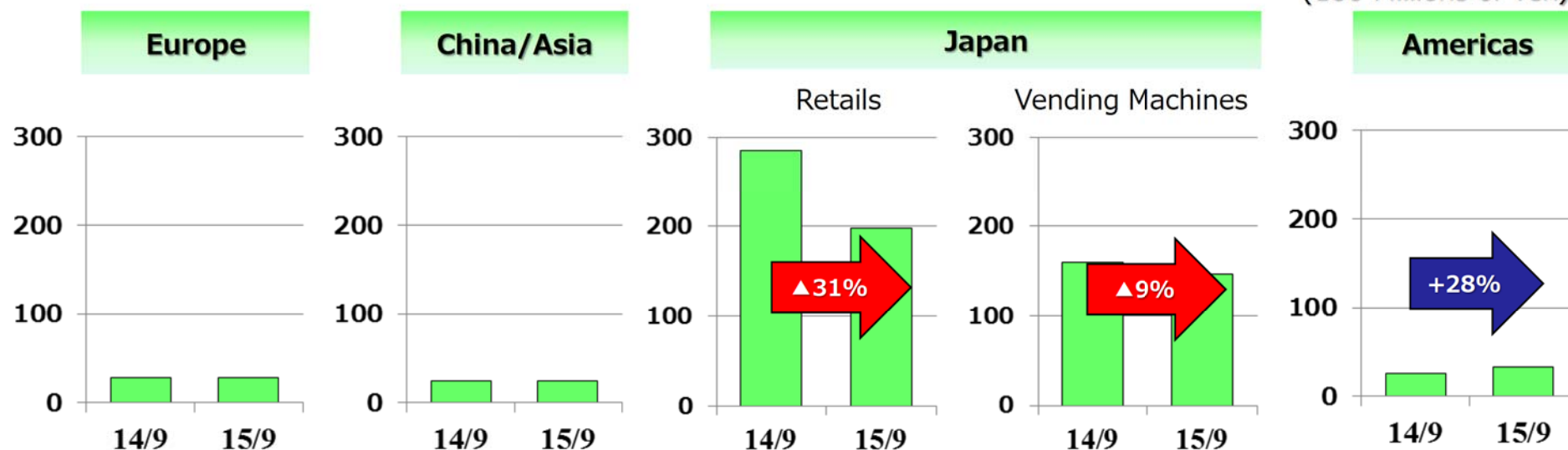
Sales Results by Segment (Commercial Store Systems)

(100 Millions of Yen)

	14/9 Result	15/9 Result	Variance (%)
Sales	525	430	▲95(▲18.0)
Operating Income	45	12	▲33(▲74.0)

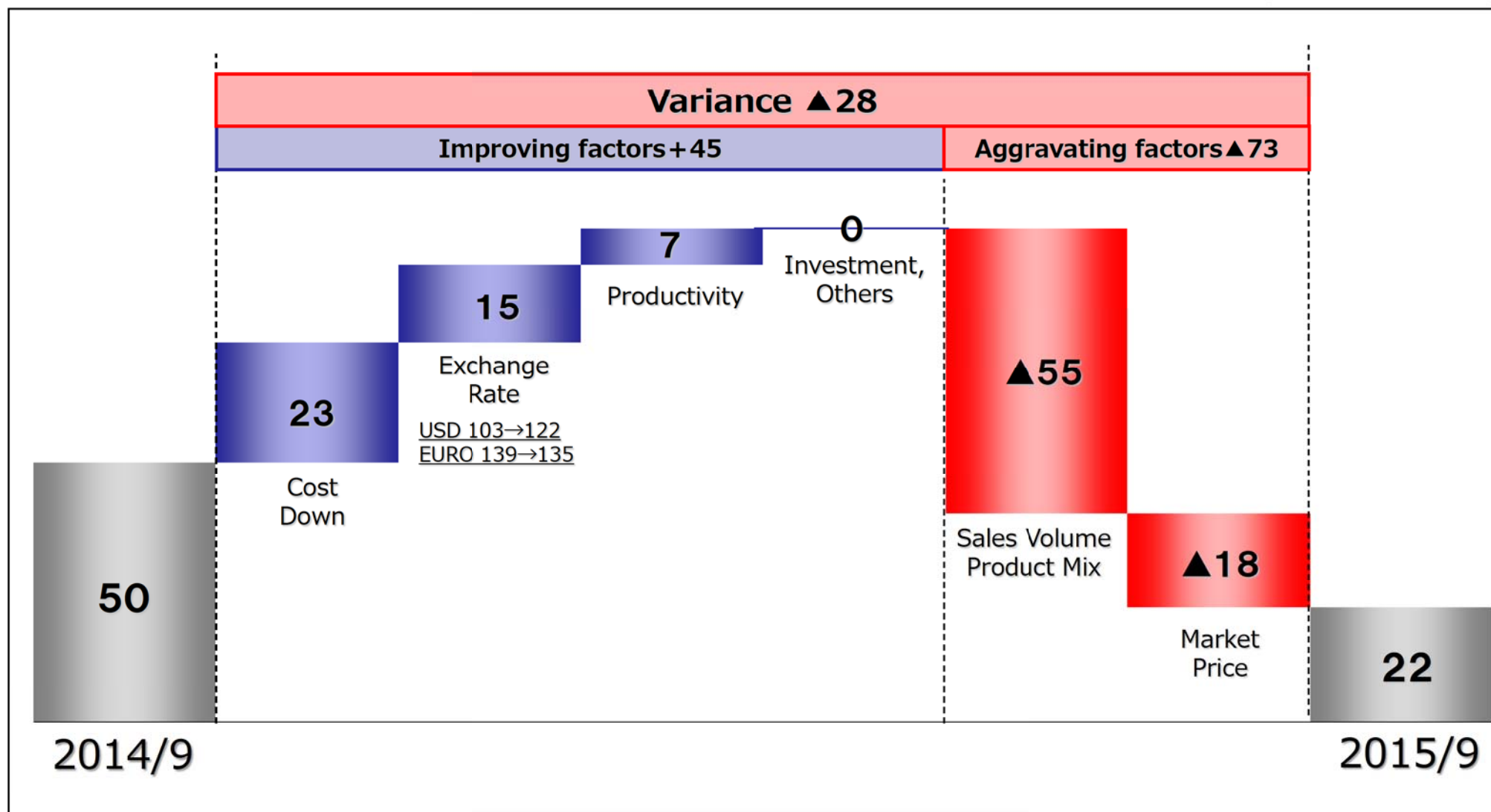
Sales 43.0 Billion Yen (Change year on year ▲18.1%)

(100 Millions of Yen)



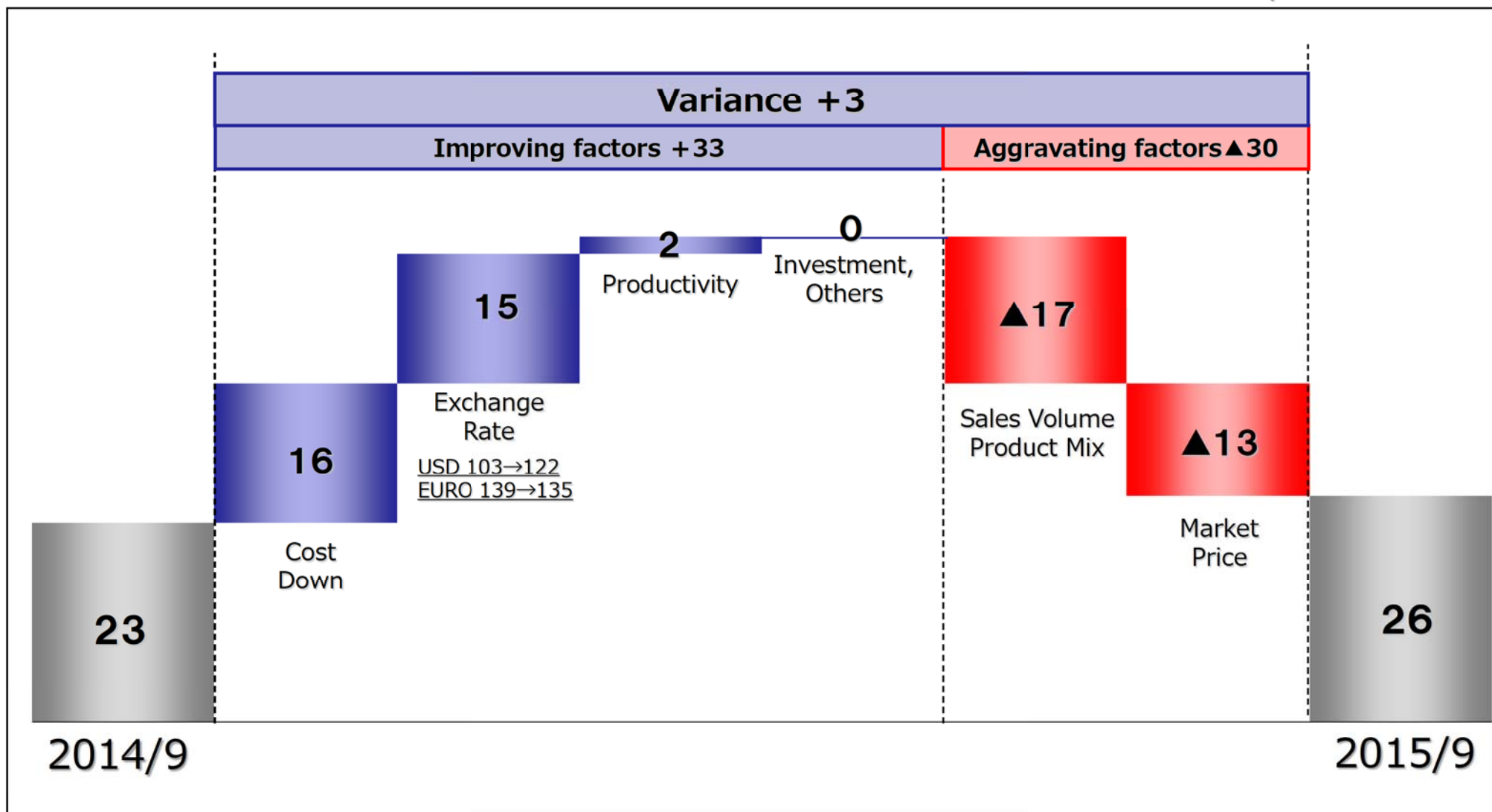
Variance Analysis on Operating Income (Consolidated)

(100 Millions of Yen)



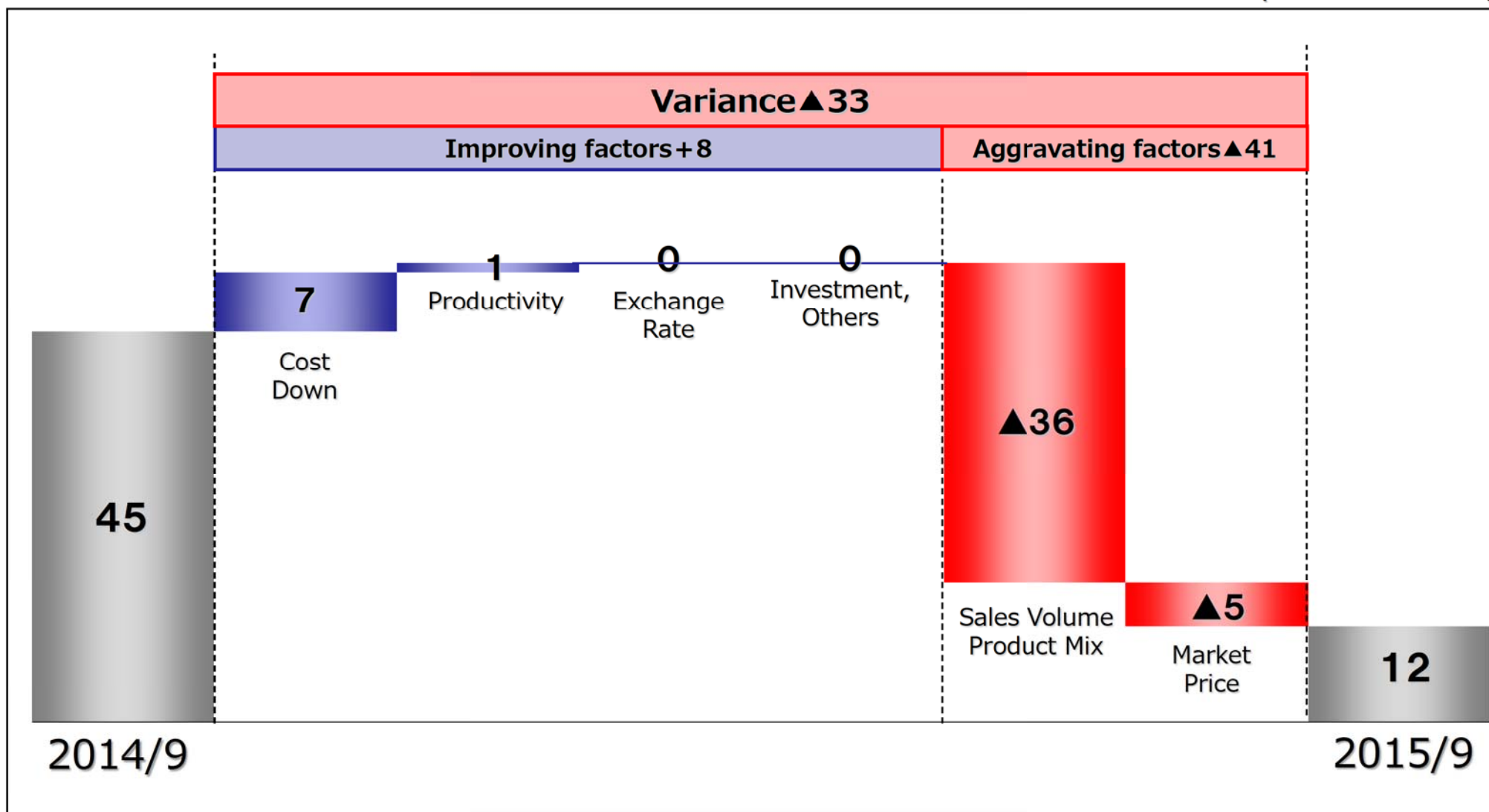
Variance Analysis on Operating Income (Automotive)

(100 Millions of Yen)



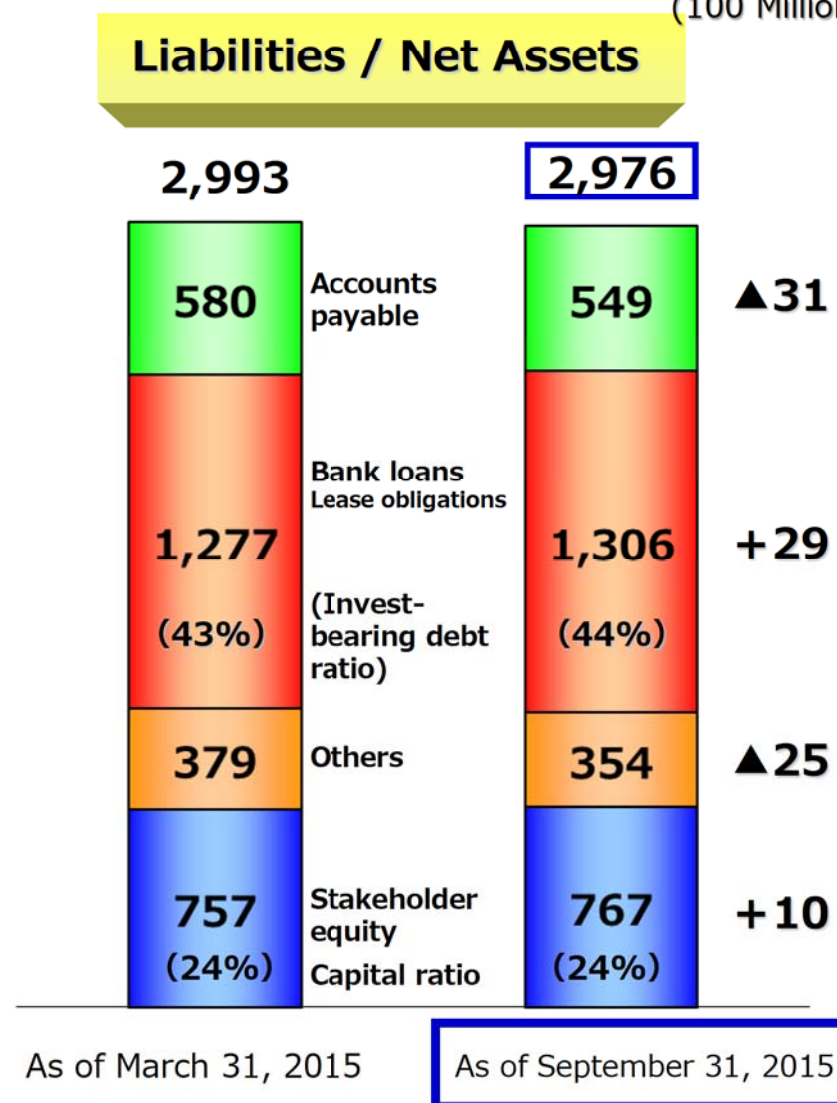
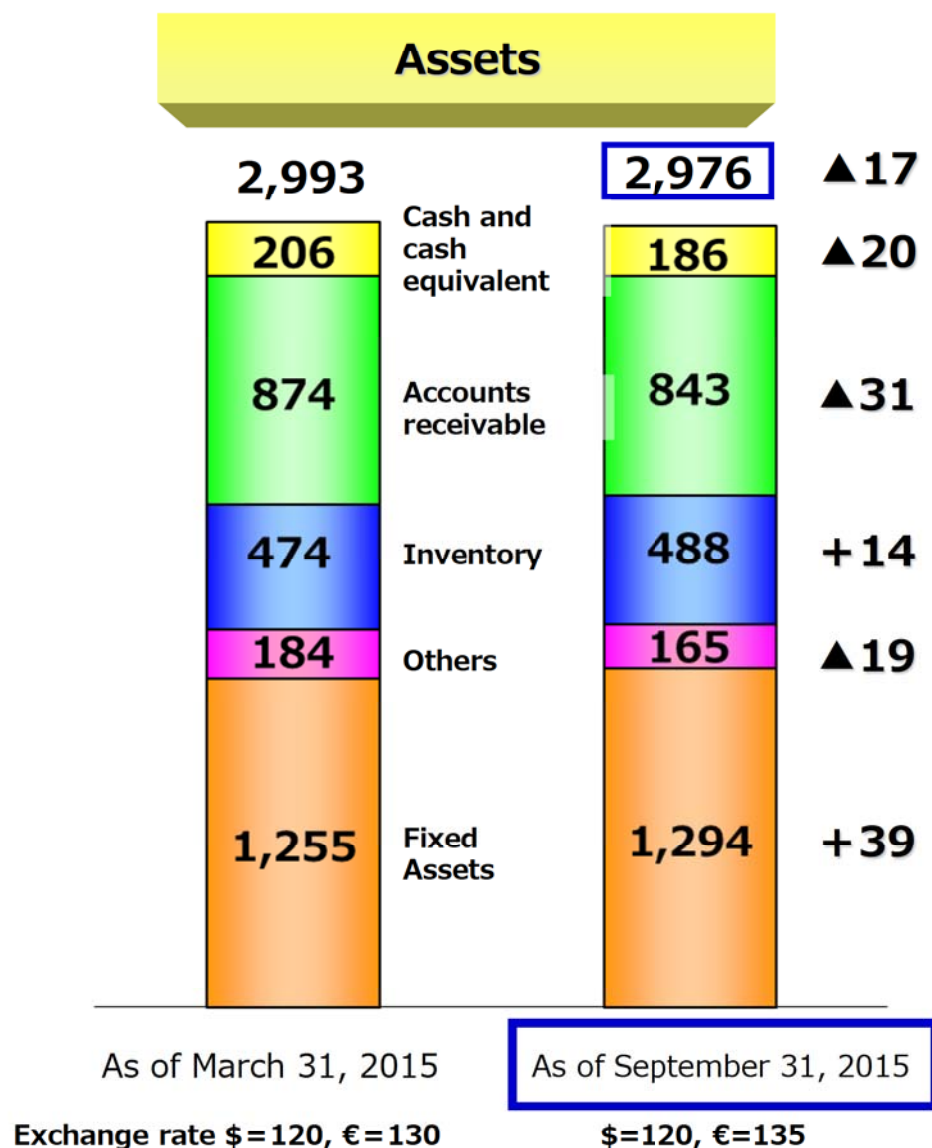
Variance Analysis on Operating Income (Commercial Store Systems)

(100 Millions of Yen)



Summary of Consolidated Balance Sheet

(100 Millions of Yen)



1. Consolidated Financial Result of 2nd Quarter for the Year Ending March 31, 2016
- 2. Consolidated Financial Forecast for the Year Ending March 31, 2016**



2. Consolidated Financial Forecast for the Year Ending March 31, 2016

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

Forecast of Consolidated Financial Results

(100 Millions of Yen)

	15/3 Result	16/3 Forecast	Variance (%)
Net Sales	3,070	3,100	+30 (+1.0)
Operating Income	94	100	+6 (+6.3)
Ordinary Income	103	110	+7 (+6.7)
Net Income	56	70	+14 (+25.0)

Exchange rate	USD	110yen	118yen	+8yen
	EUR	139yen	133yen	▲6yen

Exchange rate: Average market rate

Corporate planned rate

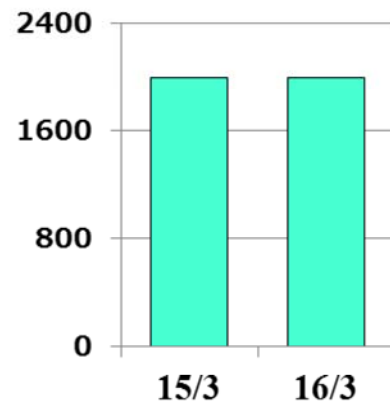
USD 115yen
EUR 130yen

Sales Forecast

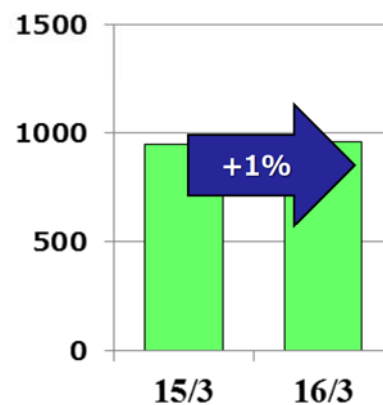
(100 Millions of Yen)

	15/3 Result	16/3 Forecast	Variance (%)
Automotive Systems	2,002	2,000	▲2(▲0.0)
Commercial Store Systems	949	960	+11(+1.2)
Others	119	140	+21(+18.0)
Total	3,070	3,100	+30(+1.0)

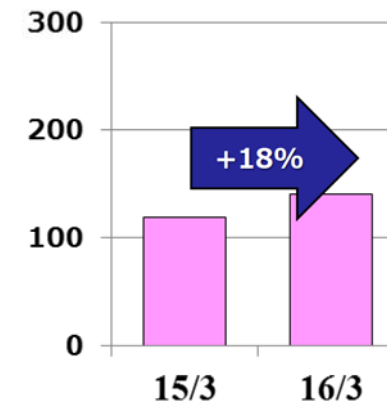
Automotive Systems



Commercial Store Systems



Others

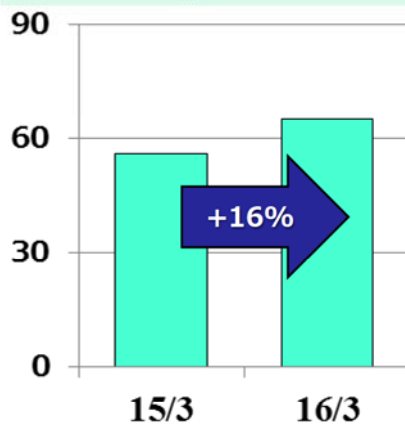


Operating Income Forecast

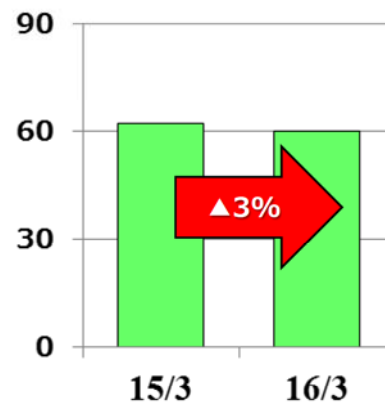
(100 Millions of Yen)

	15/3 Result	16/3 Forecast	Variance (%)
Automotive Systems	56	65	+9(+16.0)
Commercial Store Systems	62	60	▲2(▲3.4)
Others	▲24	▲25	▲1(-)
Total	94	100	+6(+6.3)

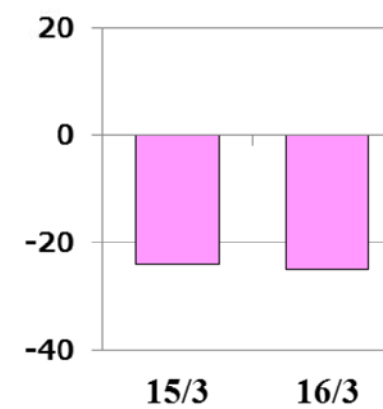
**Automotive
Systems**



**Commercial
Store Systems**



Others



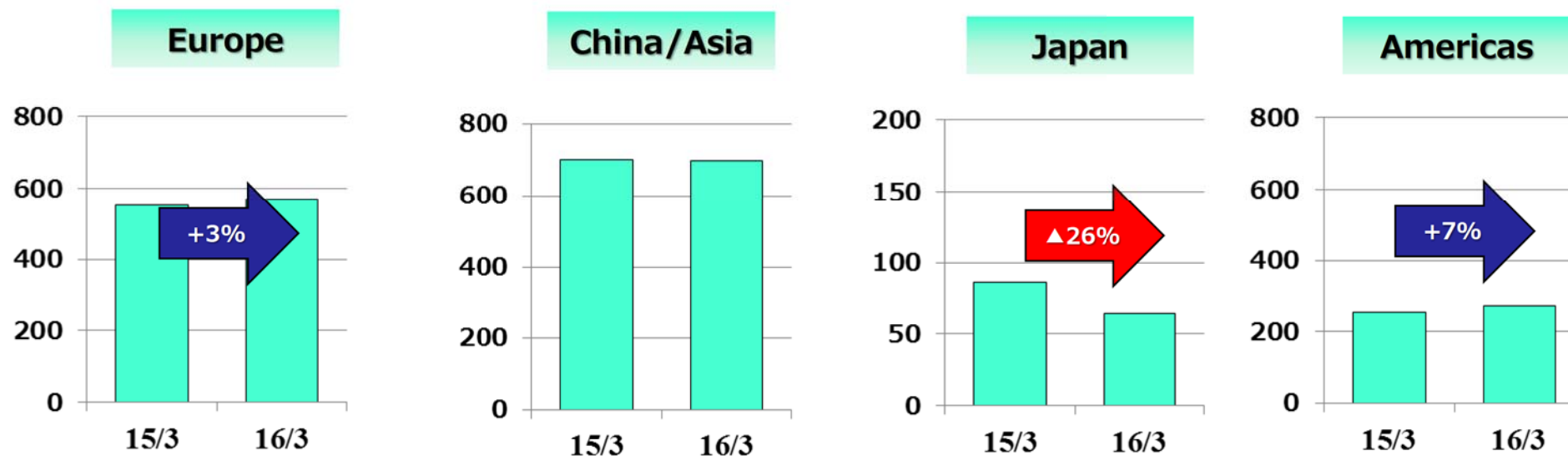
Sales Forecast by Segment (Automotive)

(100 Millions of Yen)

	15/3 Result	16/3 Forecast	Variance (%)
Sales	2,002	2,000	▲2(▲0.0)
Operating Income	56	65	+9(+16.0)

Compressor Sales 16.1 Million Unit (Change year on year +1%)

(10 Thousand Unit)



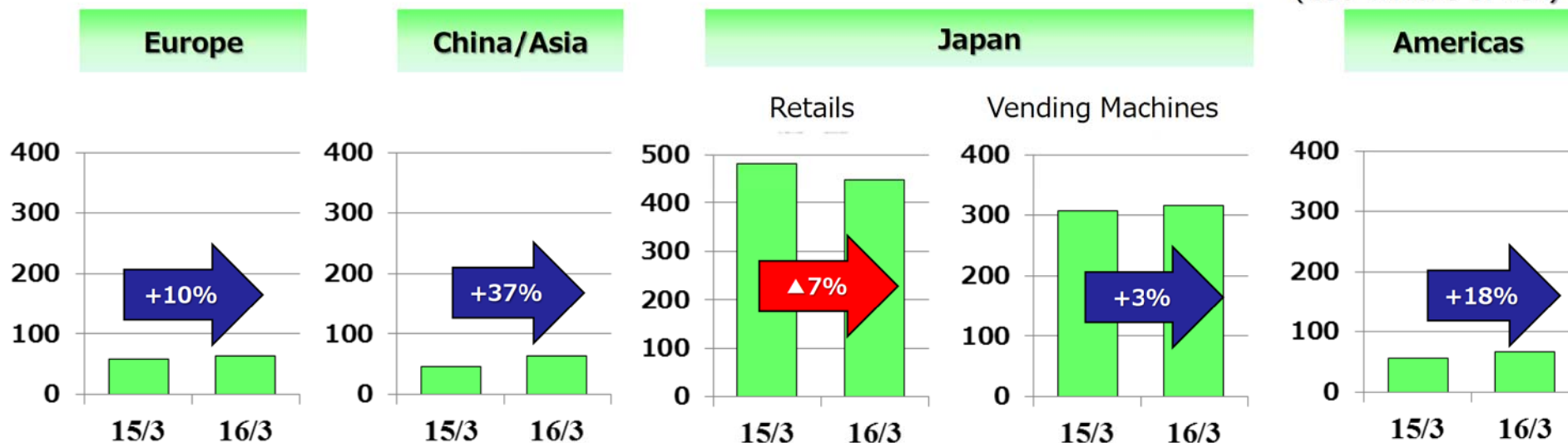
Sales Forecast by Segment (Commercial Store Systems)

(100 Millions of Yen)

	15/3 Result	16/3 Forecast	Variance (%)
Sales	949	960	+11(+1.2)
Operating Income	62	60	▲2(▲3.4)

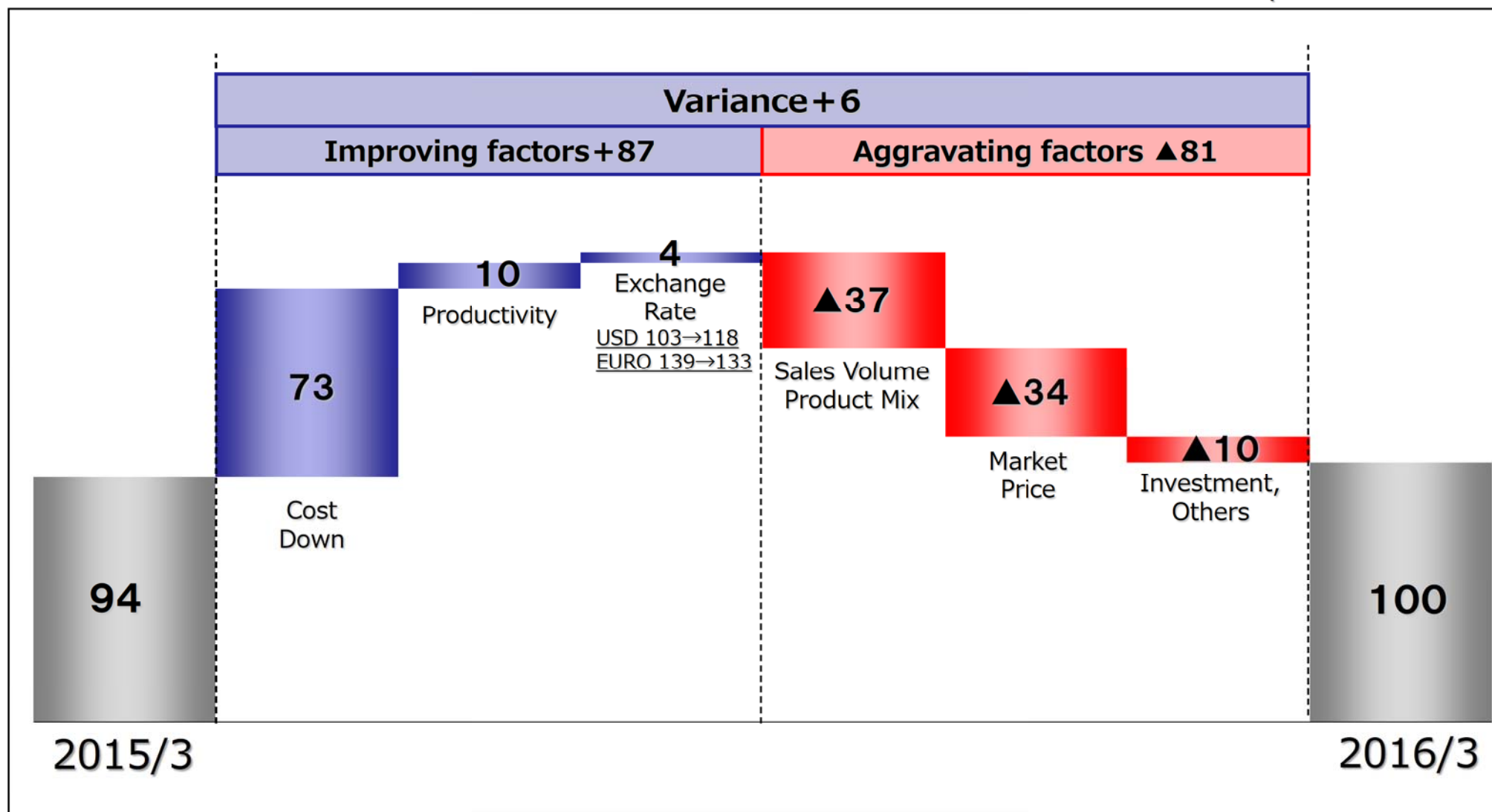
Sales 96.0 Billion Yen (Change year on year+1.2%)

(100 Millions of Yen)



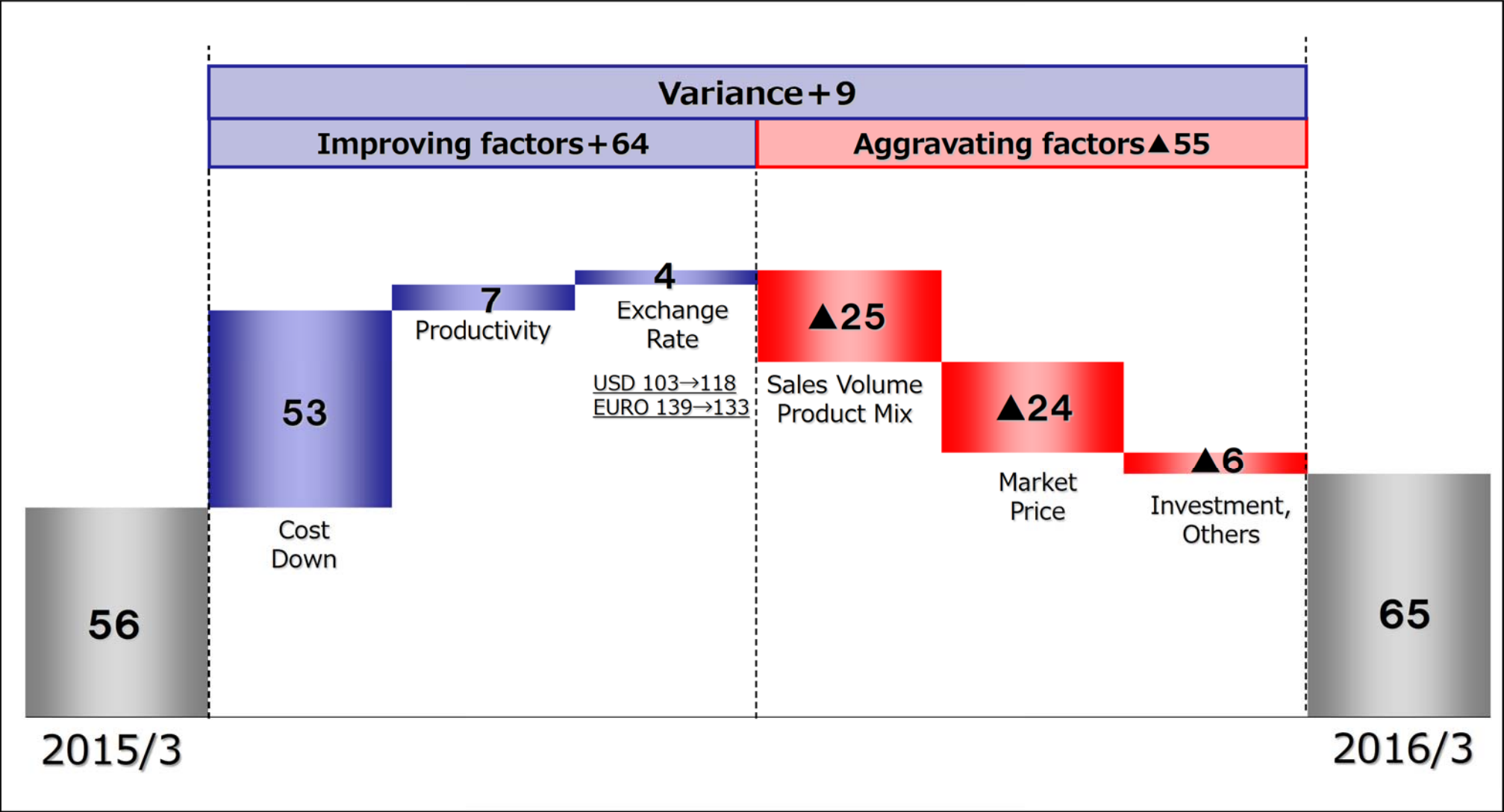
Forecast of Variance Analysis on Operating Income

(100 Millions of Yen)



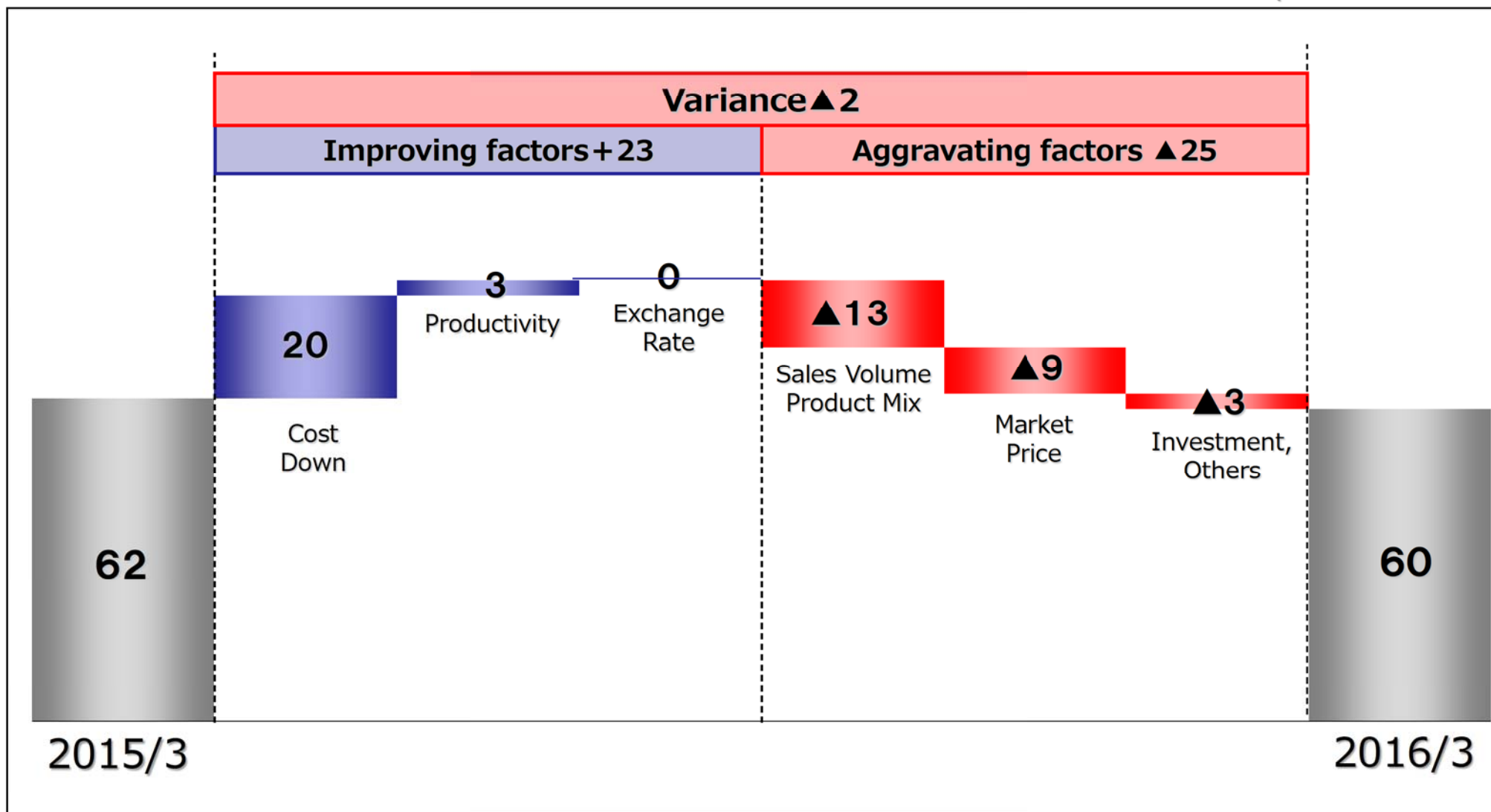
Forecast of Variance Analysis on Operating Income (Automotive)

(100 Millions of Yen)

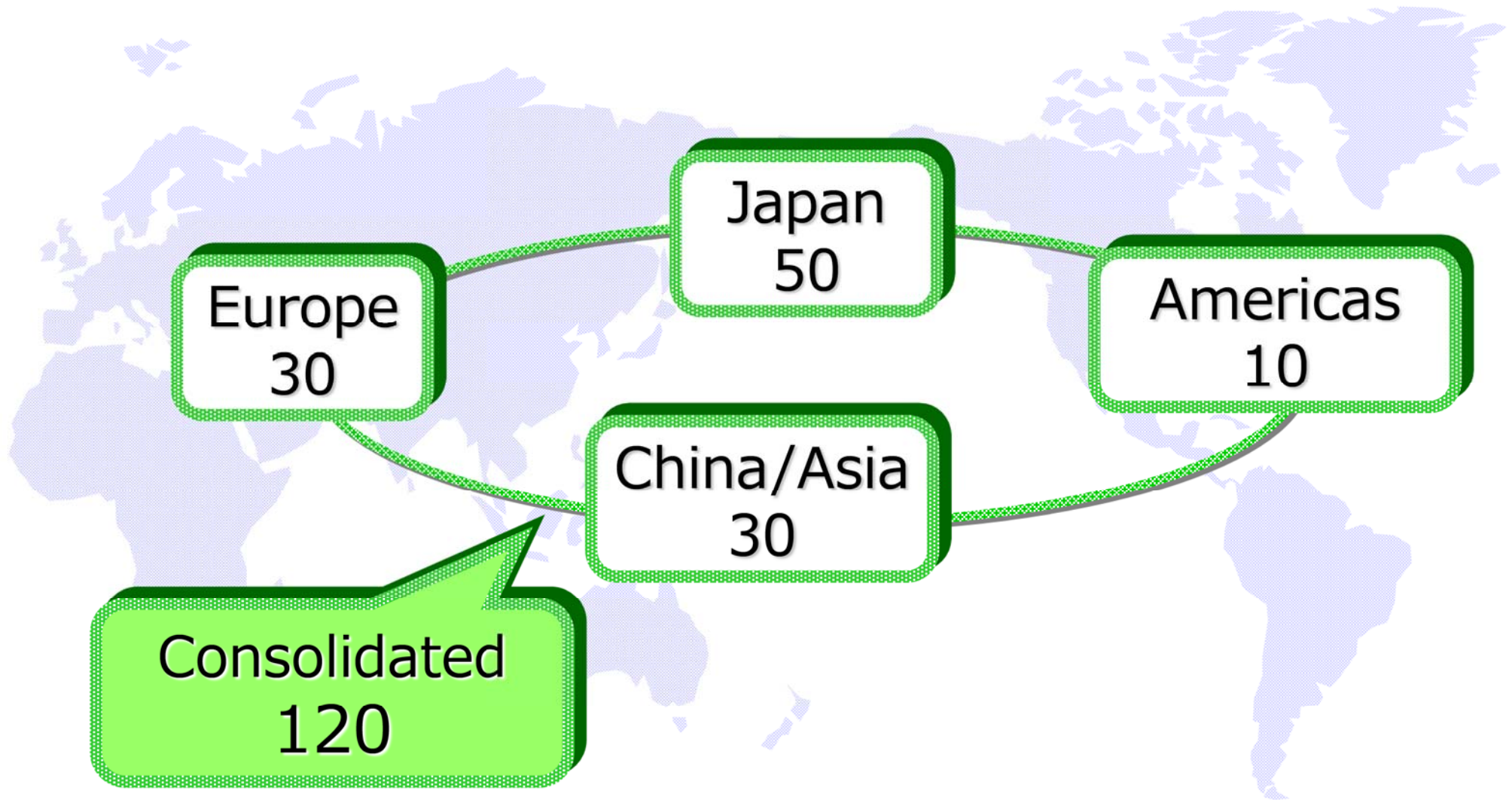


Forecast of Variance Analysis on Operating Income (Commercial Store Systems)

(100 Millions of Yen)



Forecast of Investment





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 and therefore actual results may differ materially from those contained in or suggested by any forward-looking statements.