

Consolidated Financial Results of 2nd Quarter for the Year Ending March 31, 2017

SANDEN HOLDINGS CORPORATION

November 8, 2016

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Corporate Officer

General Manager, Finance Division

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Quarter for the Year Ending March 31, 2017**

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1. Consolidated Financial Results of 2nd Quarter for the Year Ending March 31, 2017

- ◆ **Summary of Consolidated Financial Results**
- ◆ **Segment Results**
- ◆ **Summary of Consolidated Balance Sheet**

Summary of Consolidated Financial Results

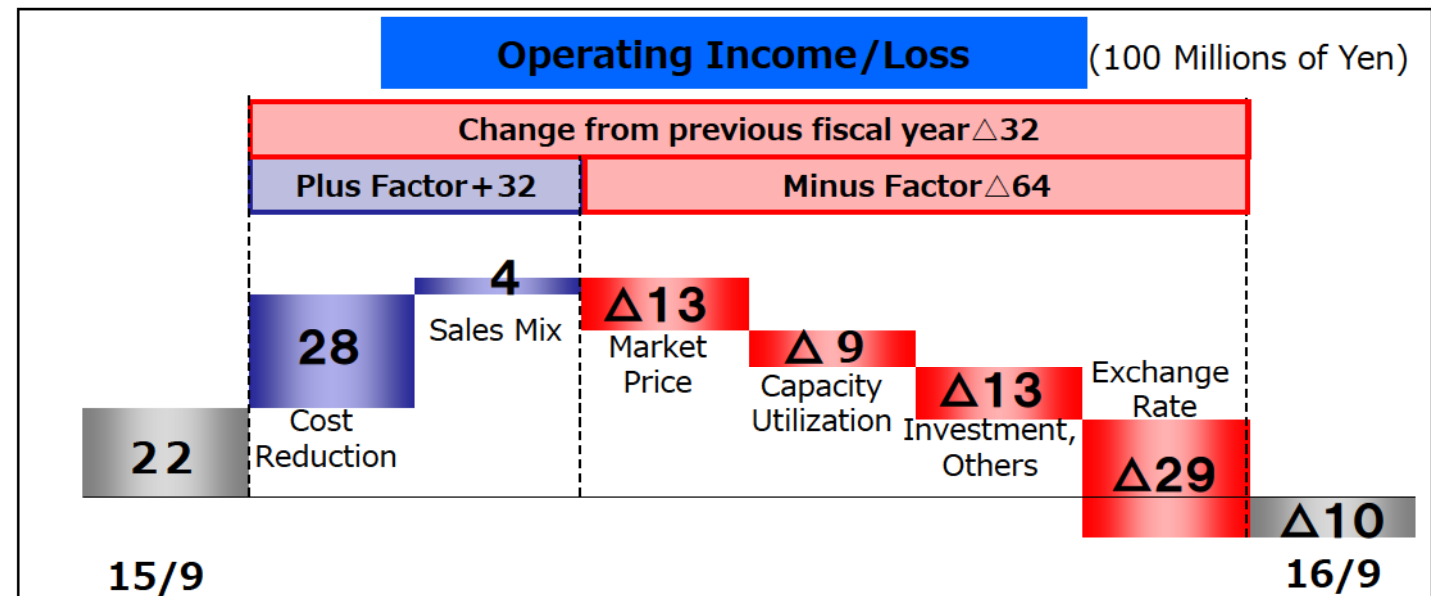
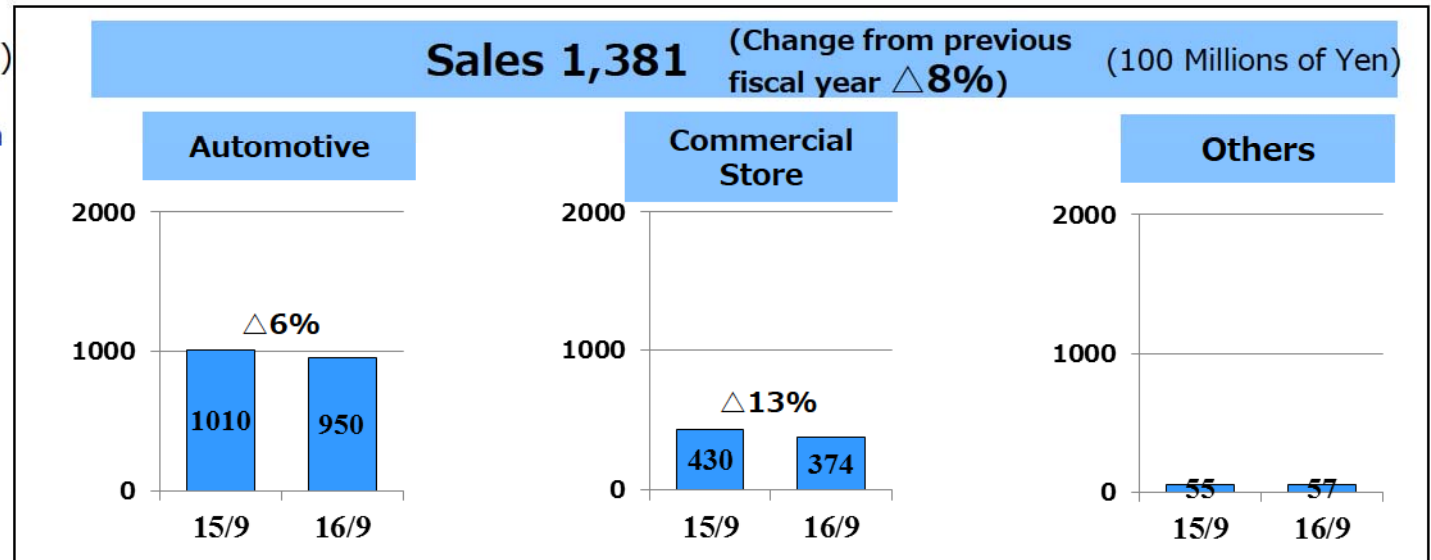
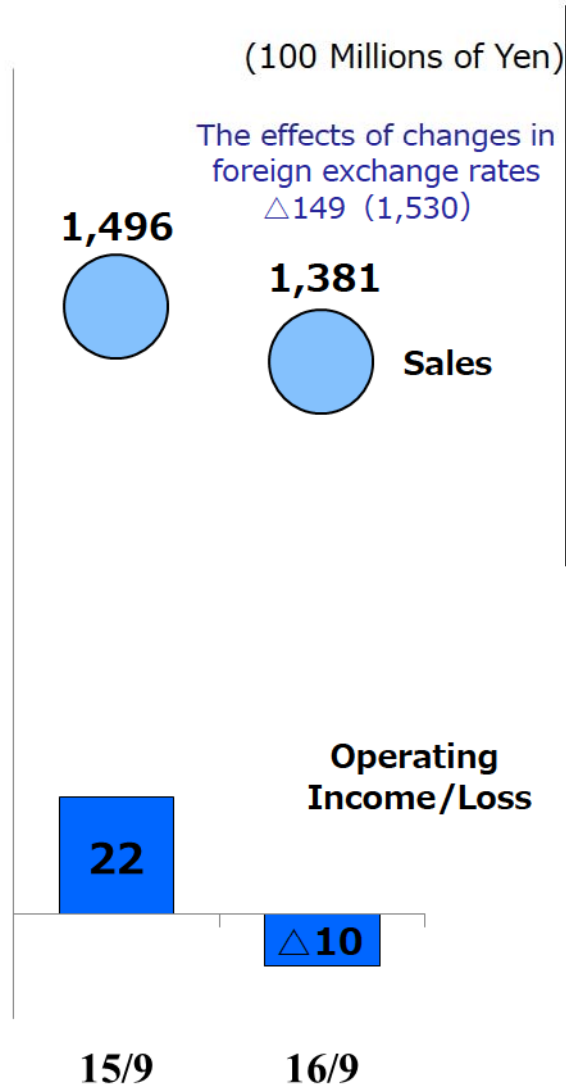
(100 Millions of Yen)

| | 15/9 Result | 16/9 Result | Change from previous fiscal year (%) | |
|---------------------|----------------|----------------|--|--------|
| Sales | 1,496 | 1,381 | △115 (△7.7) | |
| Operating Income | 22 | △ 10 | △32 (－) | |
| Ordinary Income | 33 | △ 31 | △64 (－) | |
| Net Income | 23 | △ 72 | △95 (－) | |
| Exchange Rate | USD | 122yen | 105yen | △17yen |
| | EUR | 135yen | 118yen | △17yen |

※ Net Income : Profit of current term attributable to owners of parent

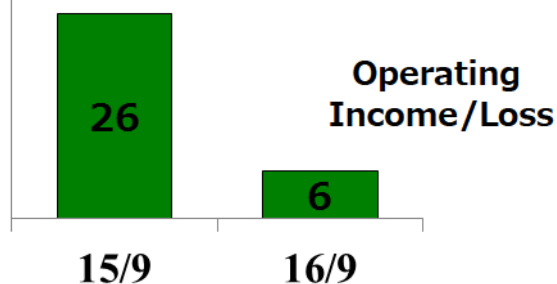
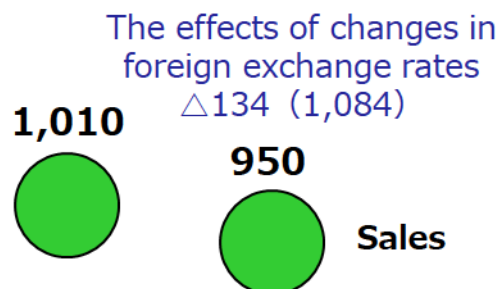
Exchange: Average market rate

Variance Analysis



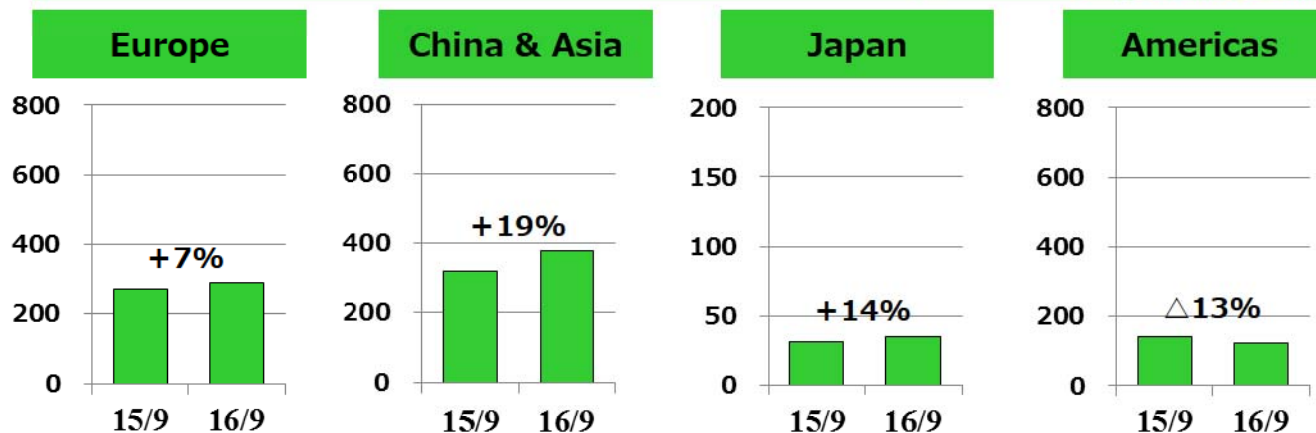
Segment Result(Automotive Systems Business)

(100 Millions of Yen)



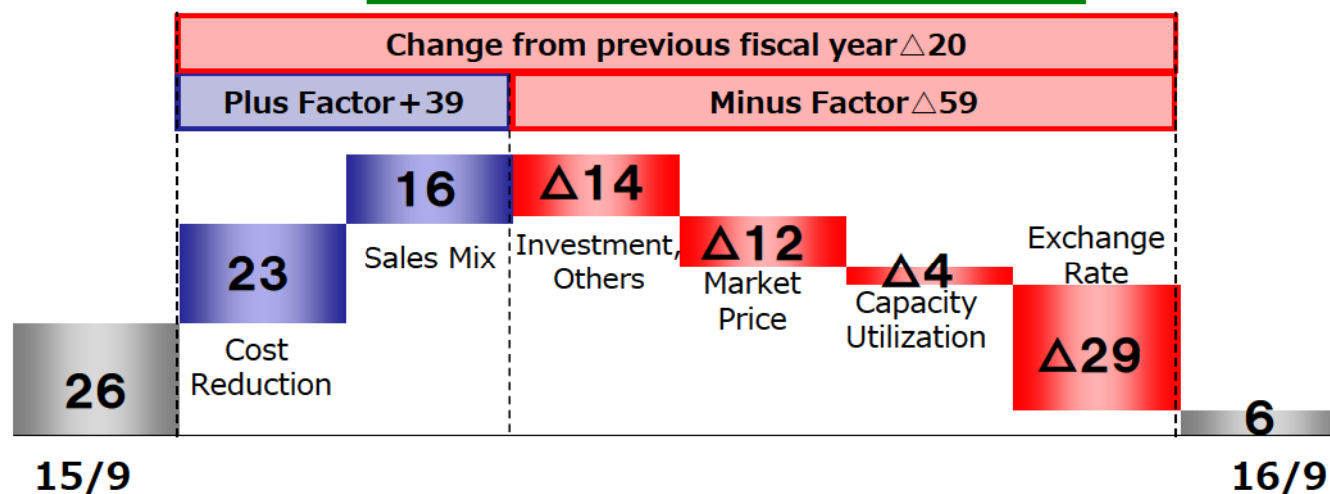
Unit sales of compressor 830

(Change from previous fiscal year +9%) (10 thousand)



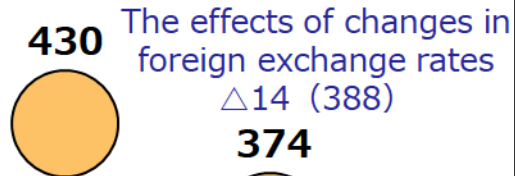
Operating Income/Loss

(100 Millions of Yen)

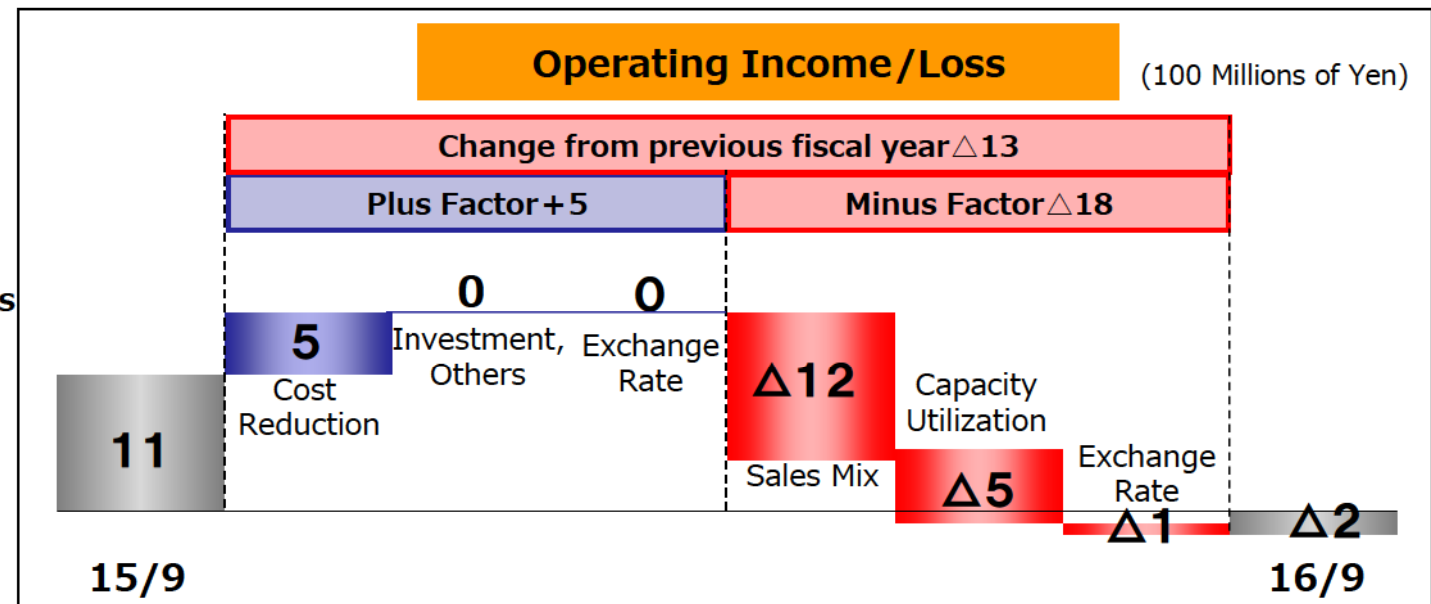
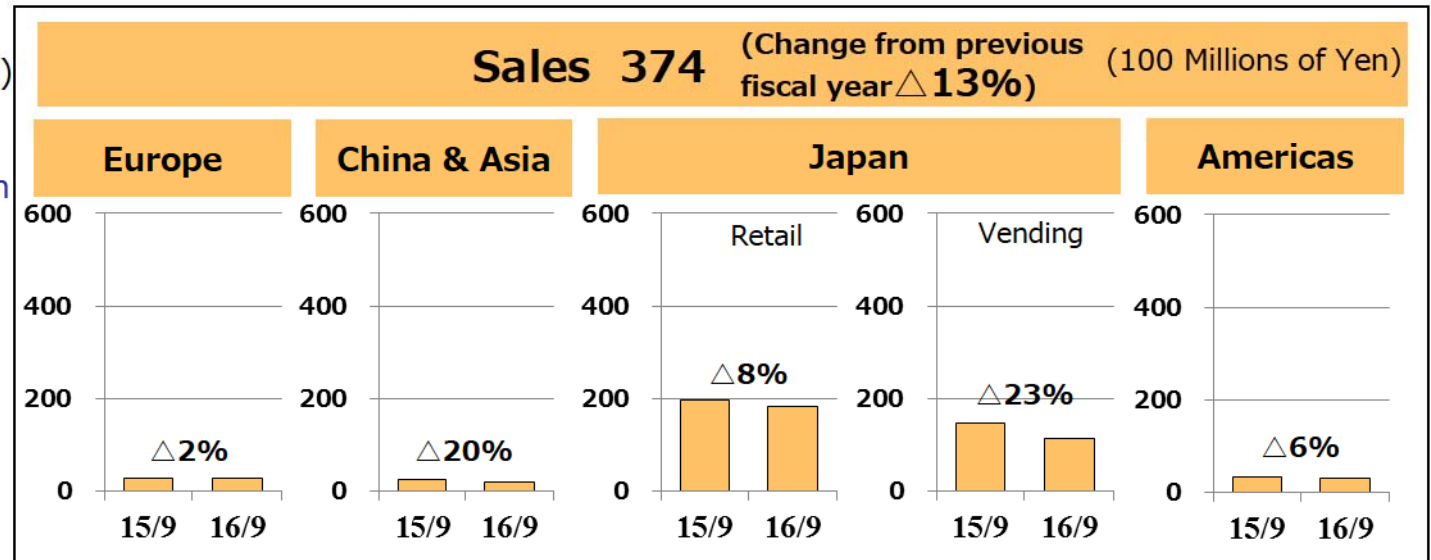
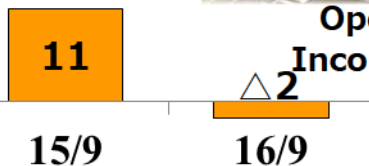


Segment Result(Commercial Store Systems Business)

(100 Millions of Yen)



Operating Income/Loss



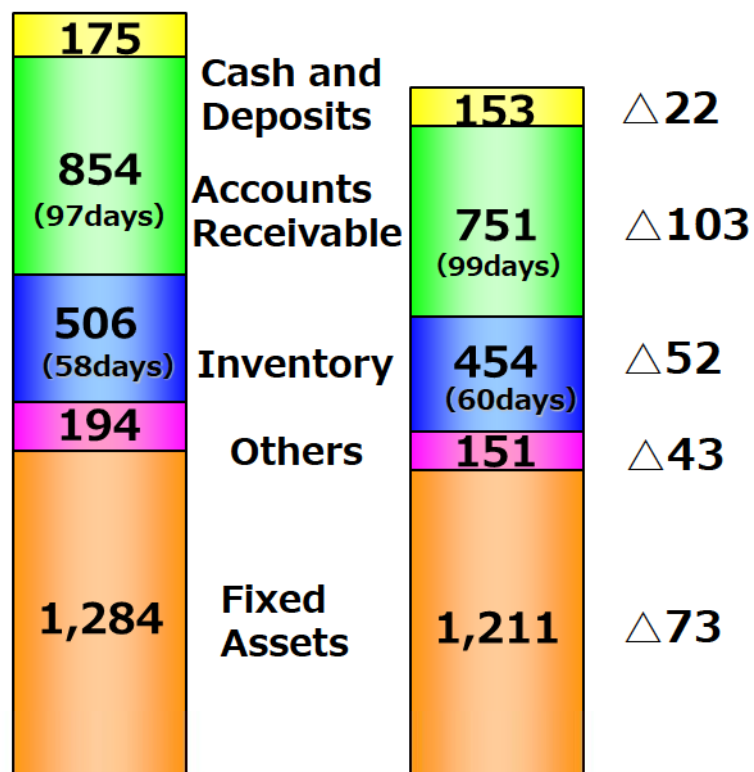
Summary of Consolidated Balance Sheet

Assets

3,013

2,720

△293



As of March 31
2016

**As of September 30
2016**

※Exchange Rate : \$=113, €=128

\$=101, €=113

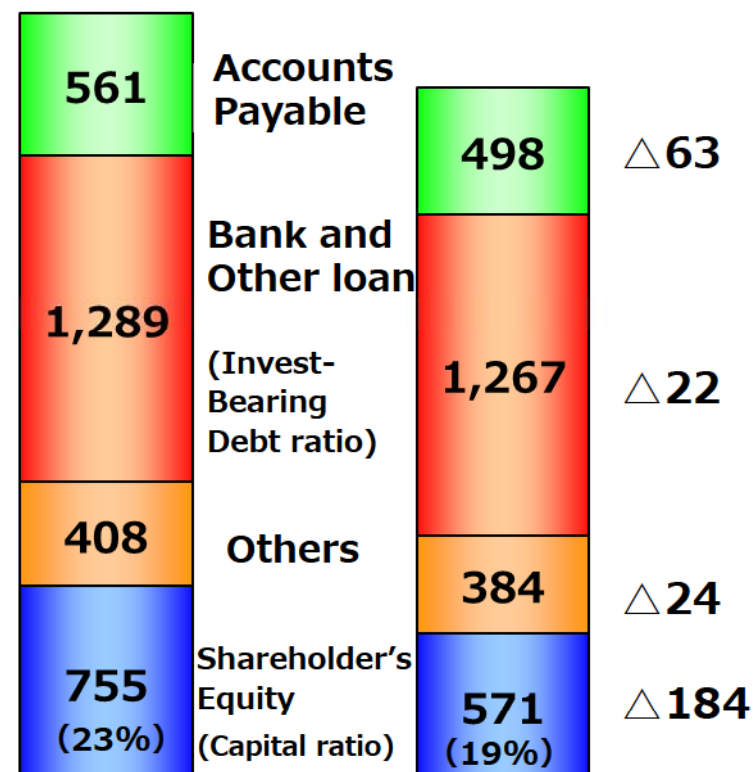
※Receivable and Inventory Days : Calculated based on sales in the last 3 months

Liabilities/Net assets

(100 Millions of Yen)

3,013

2,720



As of March 31
2016

**As of September 30
2016**

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

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2. Consolidated Financial Forecast for the Year Ending March 31, 2017

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- ◆ **Segment Forecast**
- ◆ **Forecast of Capital Expenditure**

Forecast of Consolidated Financial Results

(100 Millions of Yen)

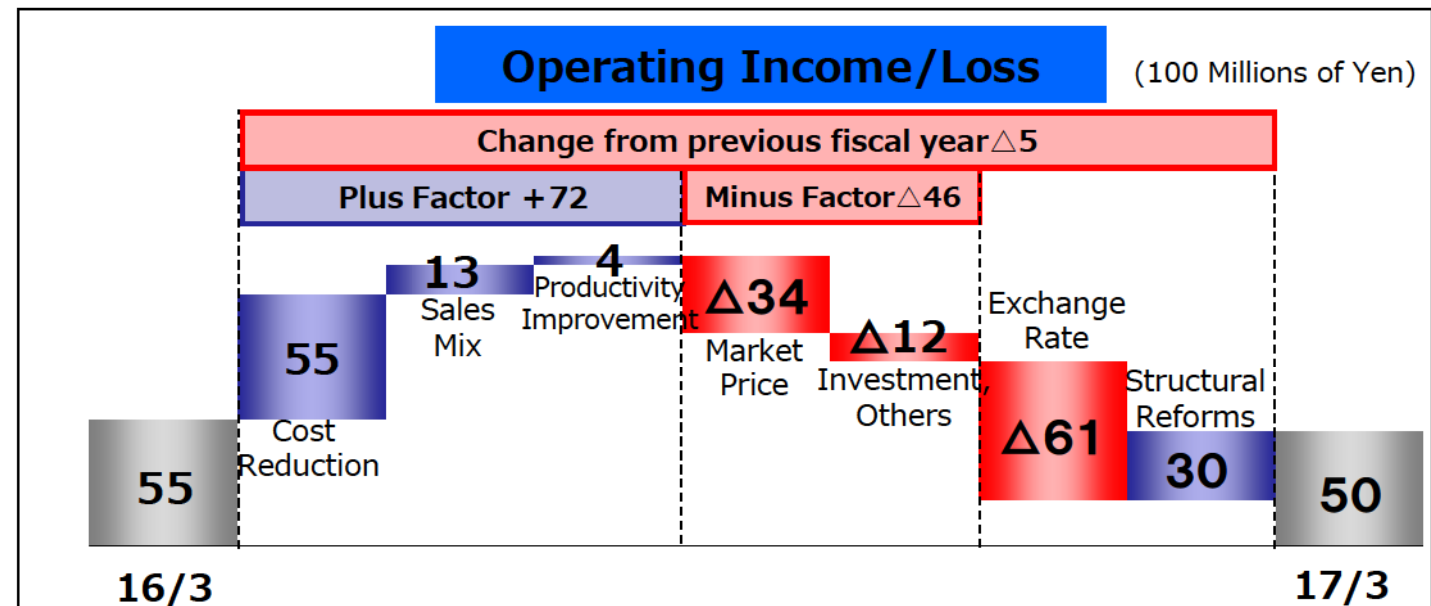
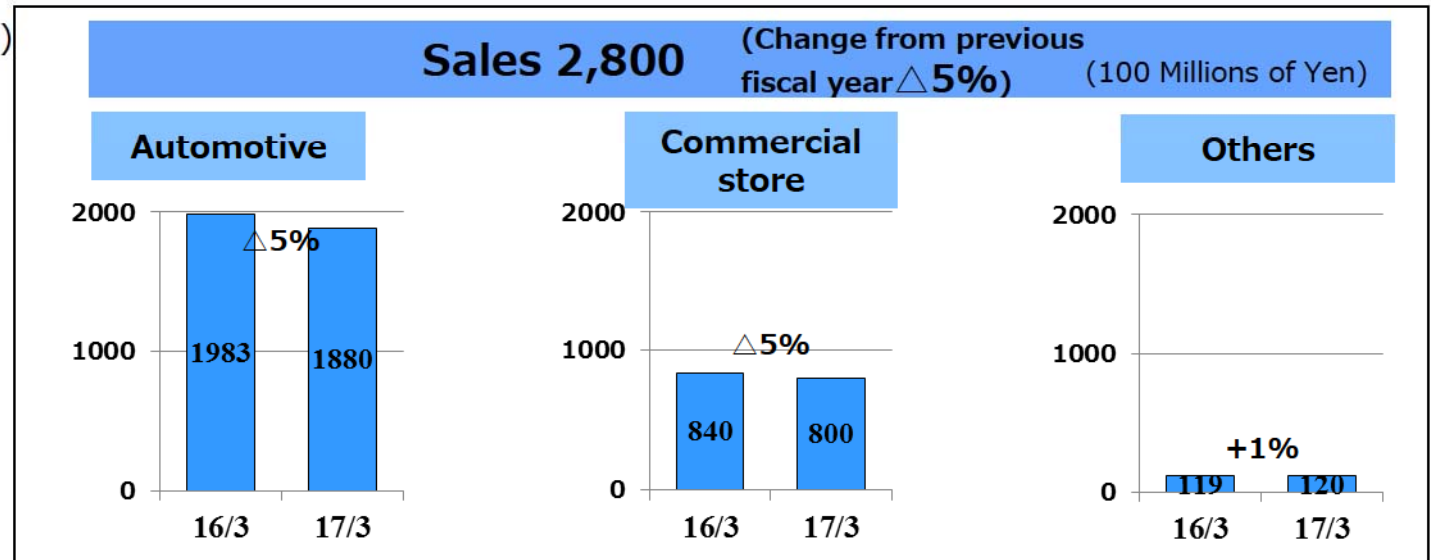
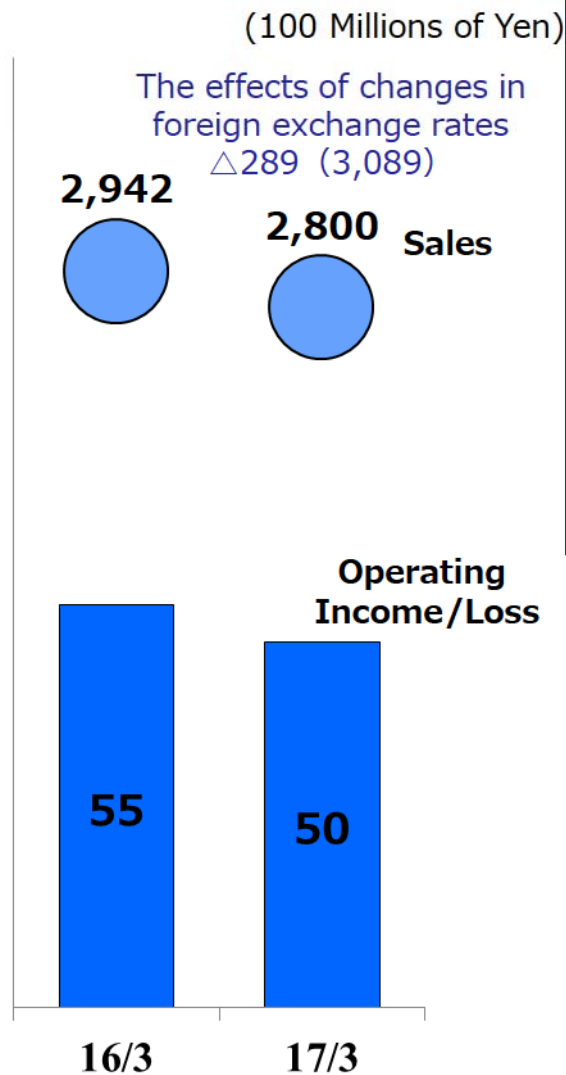
| | 2016/3 Result | 2017/3 Forecast | Change from previous fiscal year (%) |
|---------------------|------------------|--------------------|--|
| Sales | 2,942 | 2,800 | △142 (△4.8) |
| Operating Income | 55 | 50 | △5 (△9.0) |
| Ordinary Income | 61 | 35 | △26 (△43.0) |
| Net Income | 70 | △ 30 | △100 (—) |

| | | | | |
|------------------|-----|--------|---------------|--------|
| Exchange Rate | USD | 120yen | 104yen | △16yen |
| | EUR | 133yen | 116yen | △17yen |

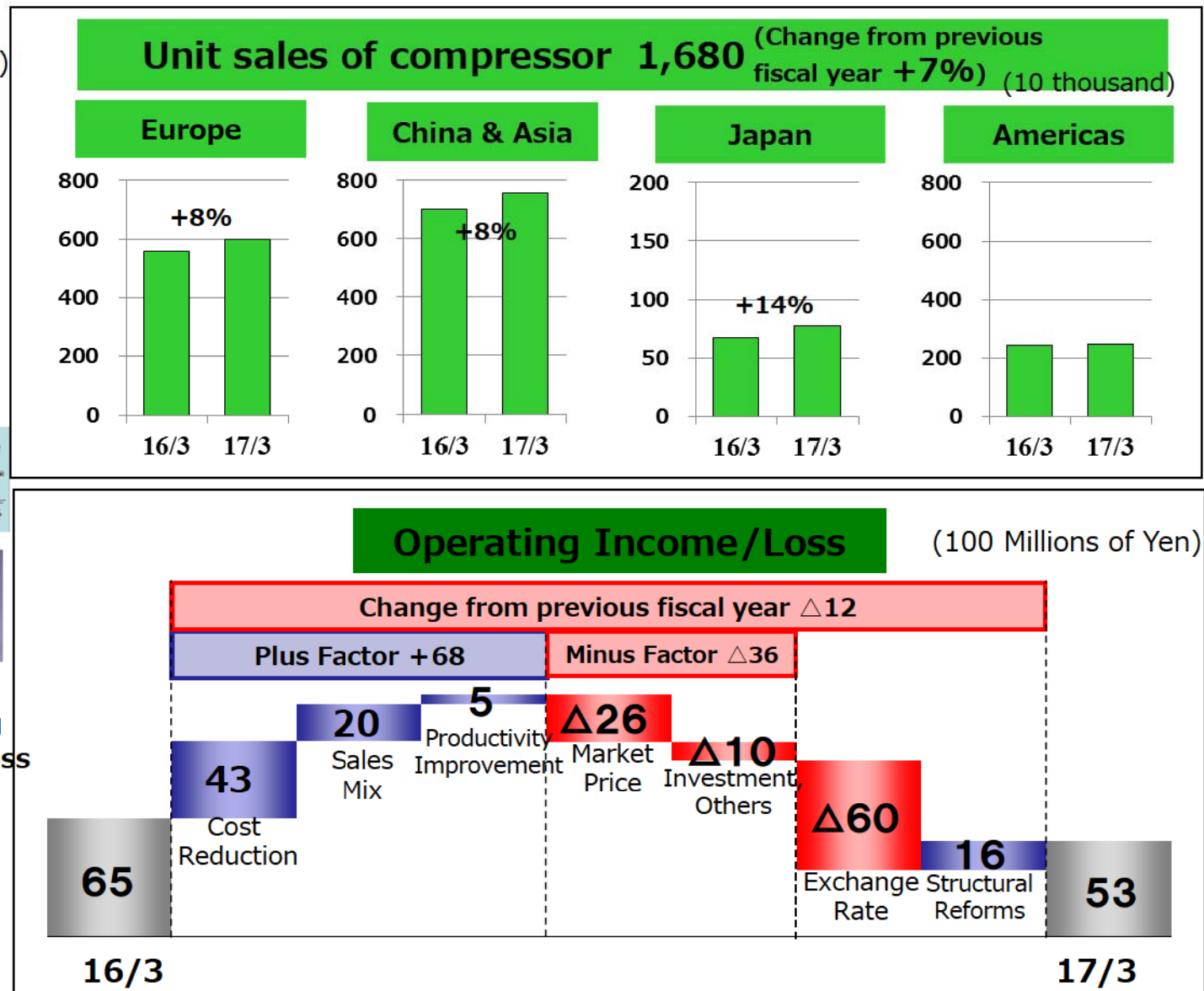
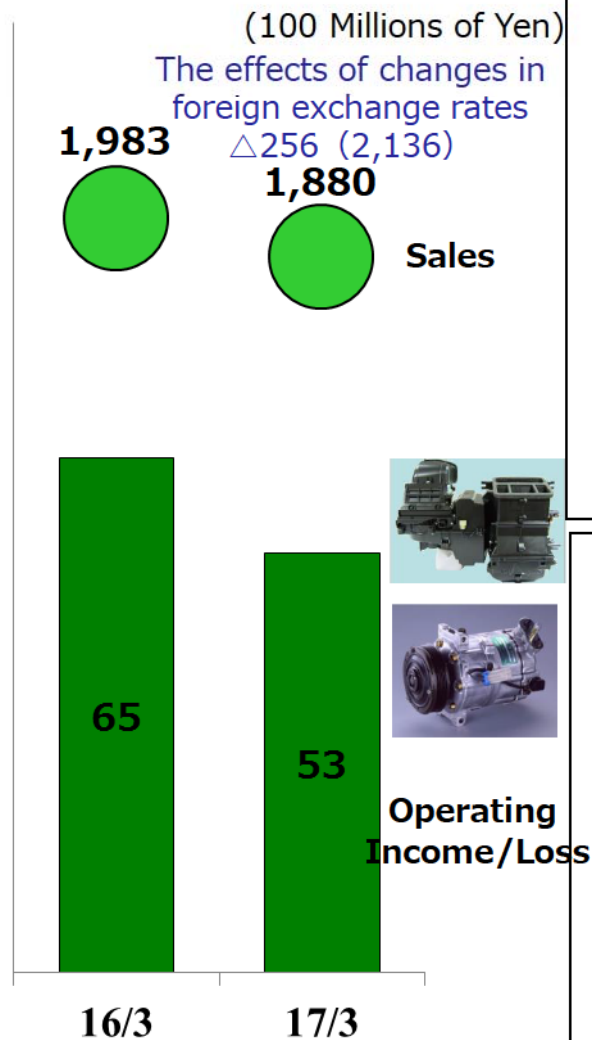
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Exchange: Average market rate

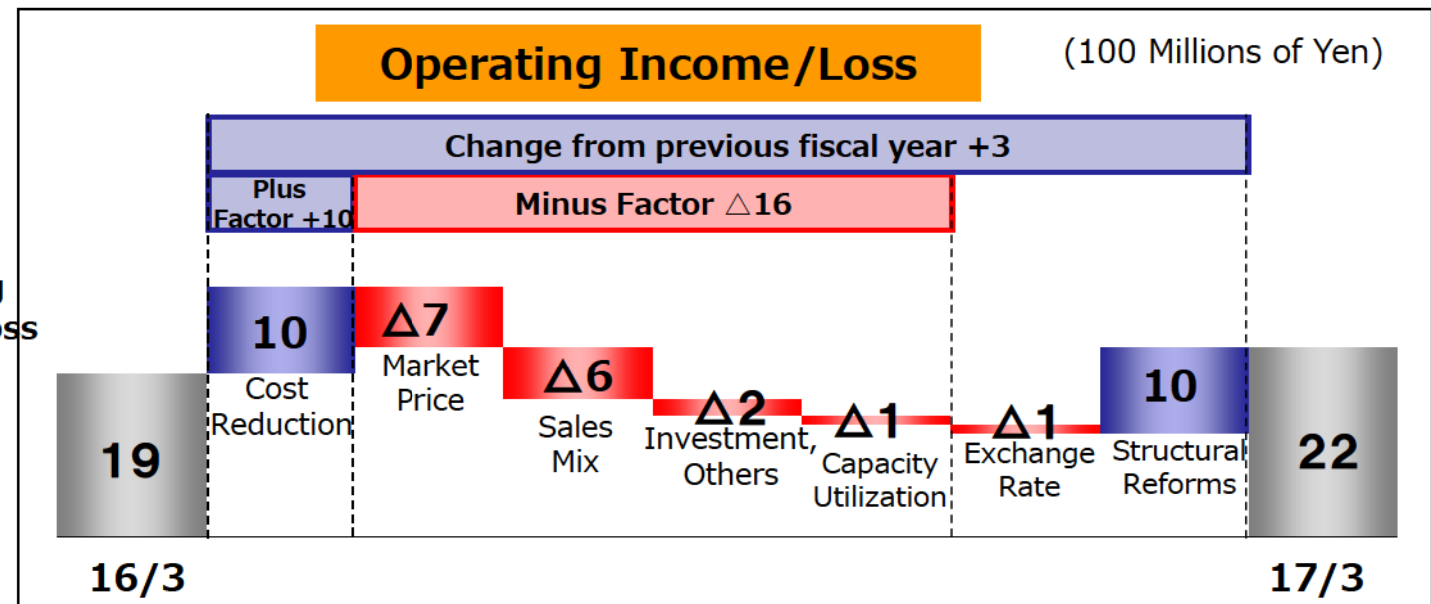
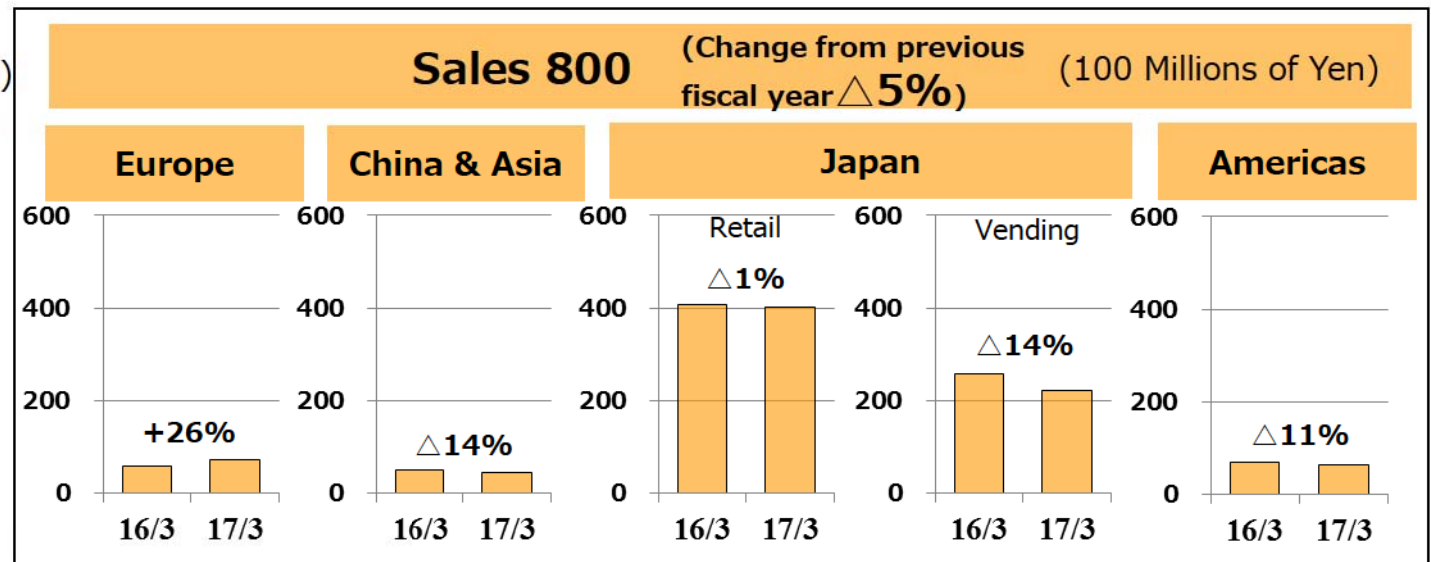
Forecast of Variance Analysis



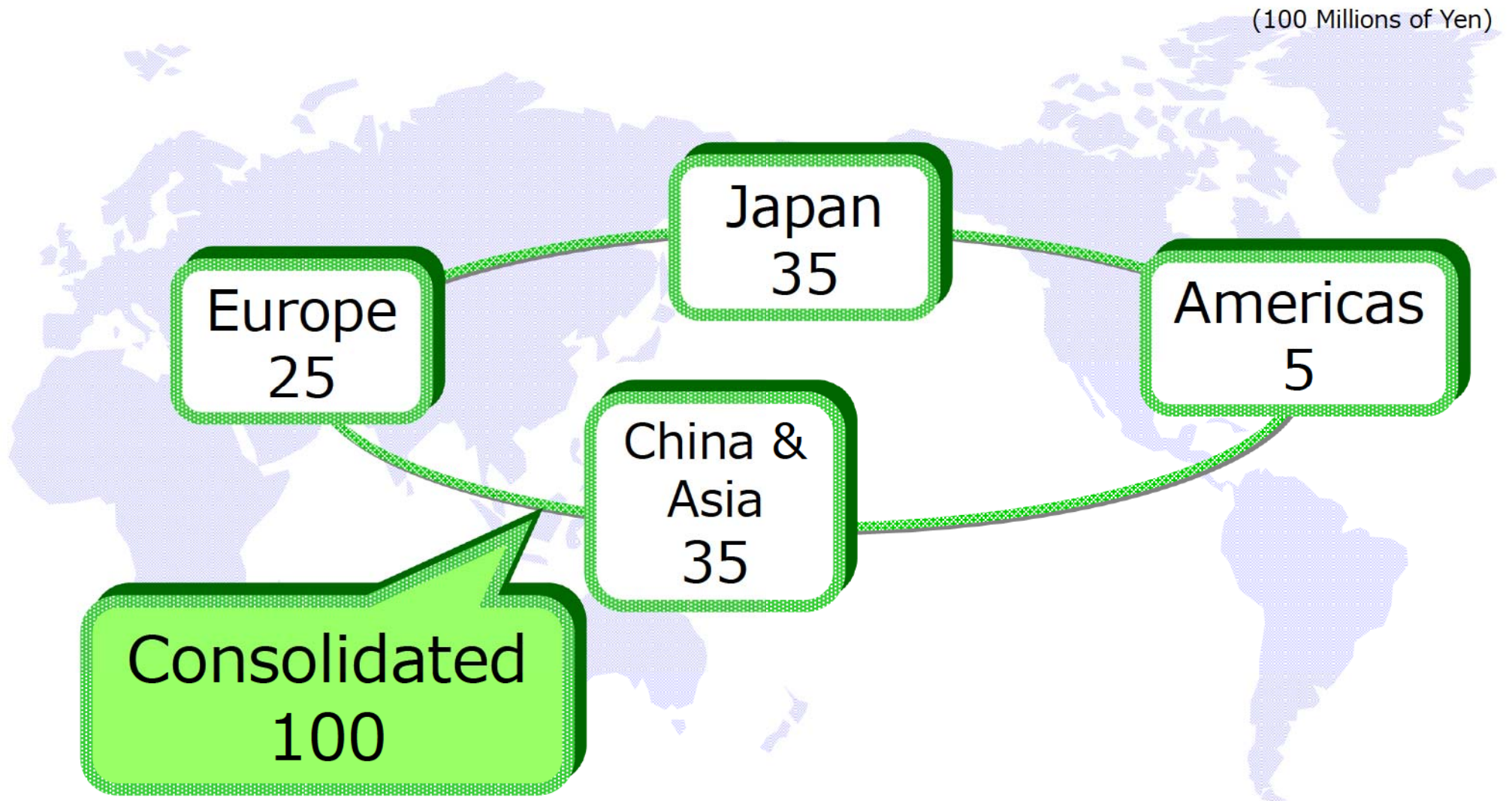
Sales Forecast (Automotive Systems Business)



Sales Forecast (Commercial Store Systems Business)



Forecast of Capital Expenditure





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.