

DENSO Acquires 34 Percent Stake of Hefei Dyne Auto Air Conditioner, a Chinese Aftermarket Compressor Manufacturer

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KARIYA (Japan) – DENSO Corporation has acquired 34 percent stake of Hefei Dyne Auto Air Conditioner Co., Ltd., a compressor manufacturer in China, to help grow automotive aftermarket compressor business globally. DENSO completed the transaction on June 24, 2014.

Hefei Dyne manufactures a wide variety of high quality and cost-competitive aftermarket compressors sold in North America, Europe, Central and South America and Asia. With the acquisition, DENSO's aftermarket compressors will be manufactured by Hefei Dyne and sold through DENSO's global aftermarket business network. In addition, DENSO will provide engineering support to Hefei Dyne to promote the quality of compressors.

DENSO supplies car air-conditioners, including compressors, to carmakers worldwide. With this new investment, the company now expands the product lineup of aftermarket compressors and enhances aftermarket automotive air-conditioner business.

About DENSO Corporation:

DENSO Corporation, headquartered in Kariya, Aichi prefecture, Japan, is a leading global automotive supplier of advanced technology, systems and components in the areas of thermal, powertrain control, electronics and information and safety. Its customers include all the world's major carmakers. Worldwide, the company has more than 200 subsidiaries and affiliates in 38 countries and regions (including Japan) and employs nearly 140,000 people. Consolidated global sales for the fiscal year ending March 31, 2014, totaled US\$39.8 billion. Last fiscal year, DENSO spent 9.0 percent of its global consolidated sales on research and development. DENSO common stock is traded on the Tokyo and

Nagoya stock exchanges. For more information, go to www.globaldenso.com.

About DENSO in North America:

DENSO employs more than 17,000 people at 33 consolidated companies and affiliates throughout North America. Of these, 28 are manufacturing facilities located in the U.S., Canada and Mexico. In the U.S. alone, DENSO employs more than 14,000 people in California, Alabama, Michigan, North Carolina, South Carolina, Tennessee, Kentucky, Georgia, Iowa, Ohio, Arkansas, and Pennsylvania. DENSO's North American consolidated sales totaled US\$7.9 billion for the fiscal year ending March 31, 2014.

Profile of Hefei Dyne Air Auto Conditioner Co., Ltd.

Name	Hefei Dyne Auto Air Conditioner Co., Ltd.
Location	Hefei City, Anhui Province,,China
President	Xie Wenliang
Ownership	(Before equity acquisition by DENSO), 100% by Hefei Dyne Investment Co., Ltd., (After equity acquisition by DENSO), 66% by Hefei Dyne Investment Co., Ltd., 34% by DENSO (China) Investment Co., Ltd.
Establishment	January 2002
Capital	30 million yuan (approximately US\$4.9 million)
Sales	160 million yuan (approximately US\$25.9 million)
Employees	314 (as of December 2013)
Business Description	Manufacturing and selling aftermarket compressors, etc.

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