

FY2010 1st Quarter Financial Results ended June 30, 2009



DENSO CORPORATION

July 31, 2009

1. Sales and income decreased due to worldwide decline in car production and substantial currency exchange loss.

2. Upward revision of FY2010 1st-half forecast.

FY2010 1st Quarter Financial Results

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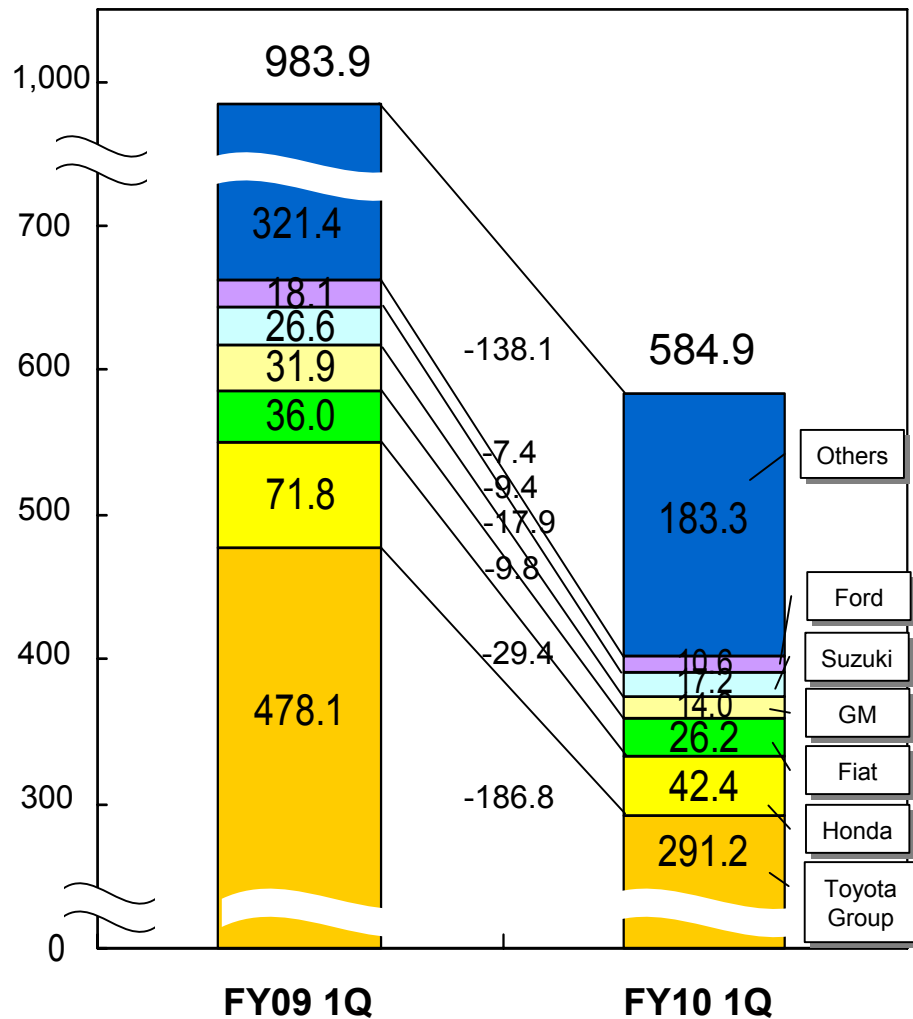
	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY10 1Q	FY09 1Q	Change	
Sales	584.9	983.9	-399.0	-40.6%
Operating Income	(-2.6%) -15.2	(7.5%) 74.2	-89.4	-
Income before Income Taxes	(-1.6%) -9.3	(9.0%) 88.6	-98.0	-
Net Income	(-0.5%) -2.7	(5.3%) 51.7	-54.3	-
Foreign Exchange Rate	JPY96/\$ JPY131/Euro	JPY104/\$ JPY162/Euro	-JPY8 -JPY31	

	(Unit: Millions of Units)			
Domestic Car Production	1.71	2.88	-1.17	-40.6%
Overseas Car Production of Japanese Manufacturers (North America)	2.46 (0.69)	3.15 (1.14)	-0.69 (-0.45)	-21.9% (-39.5%)

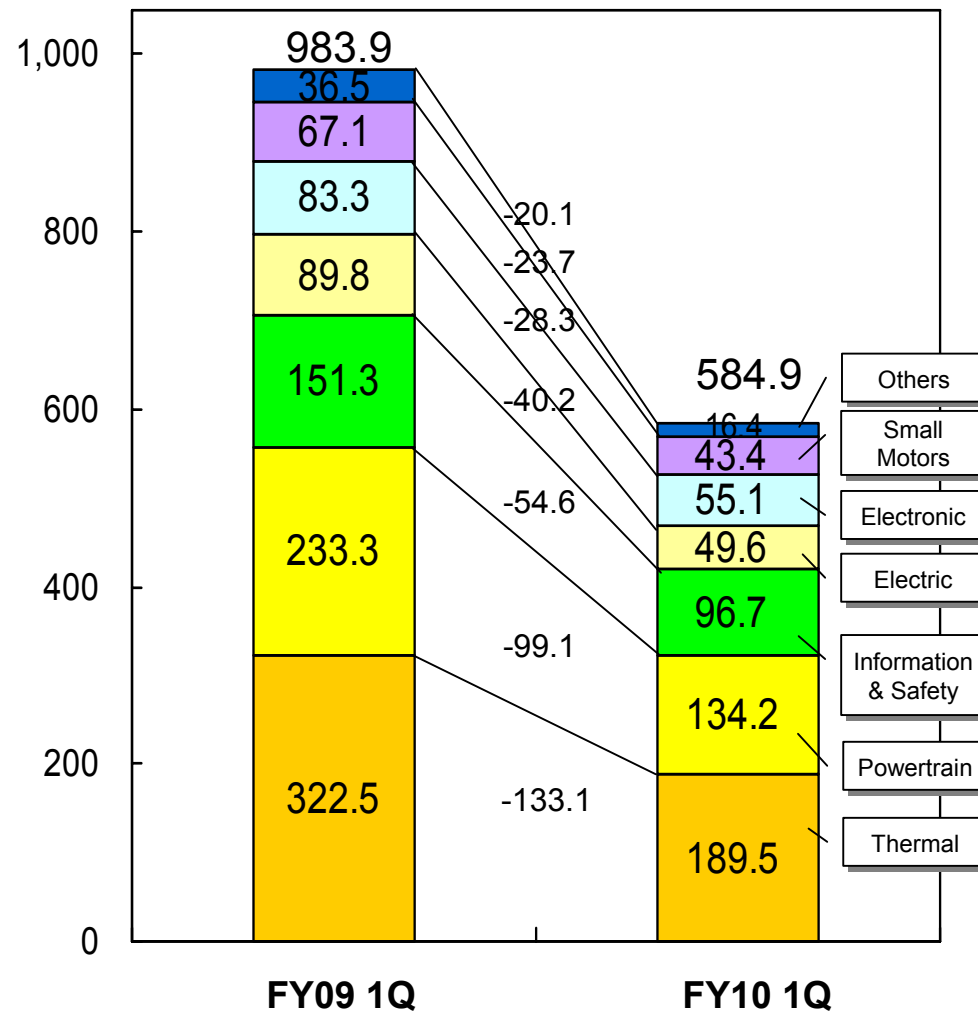
Change in 1st Quarter Consolidated Sales

(Unit: Billions of Yen)

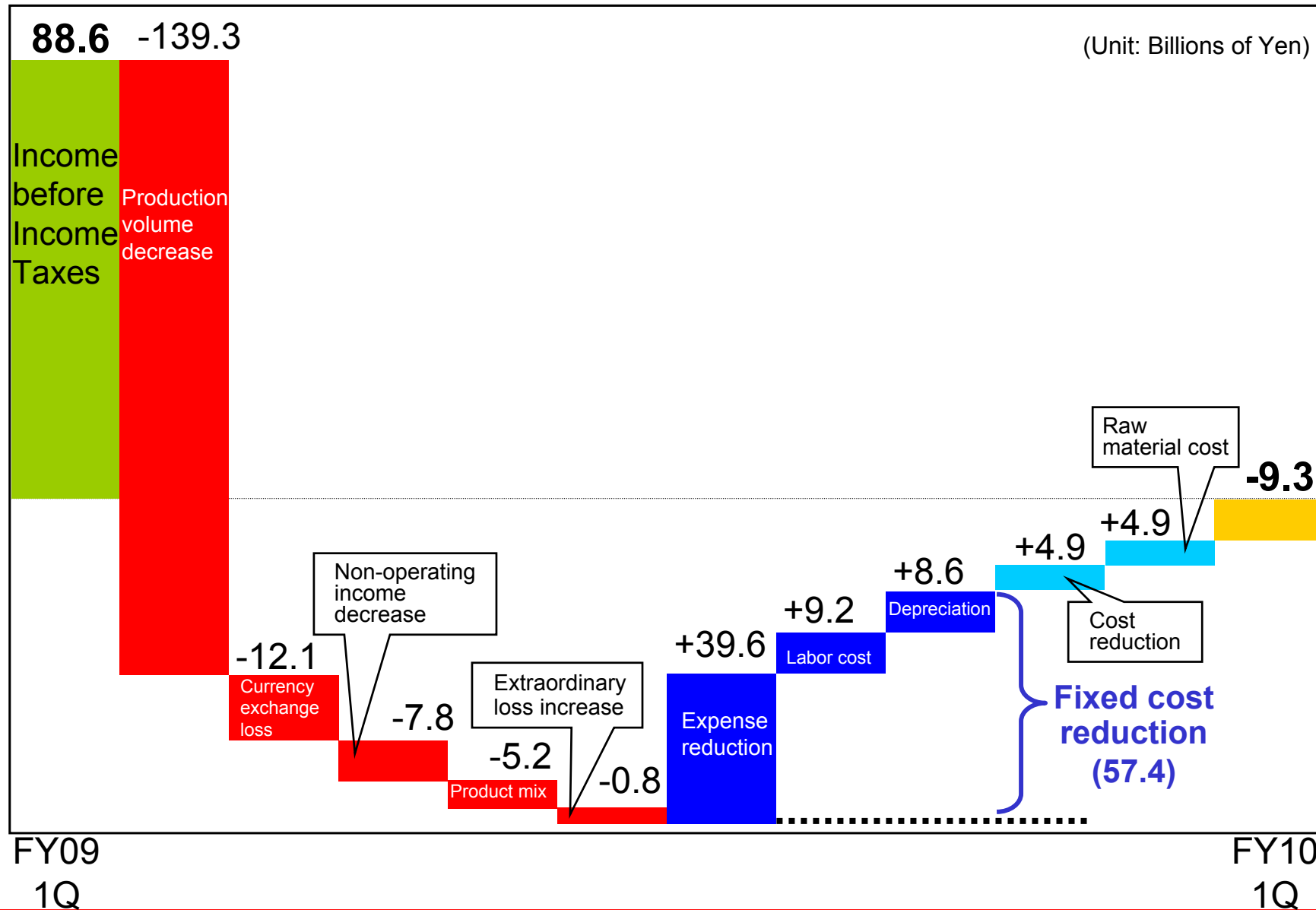
By Customer



By Business Segment



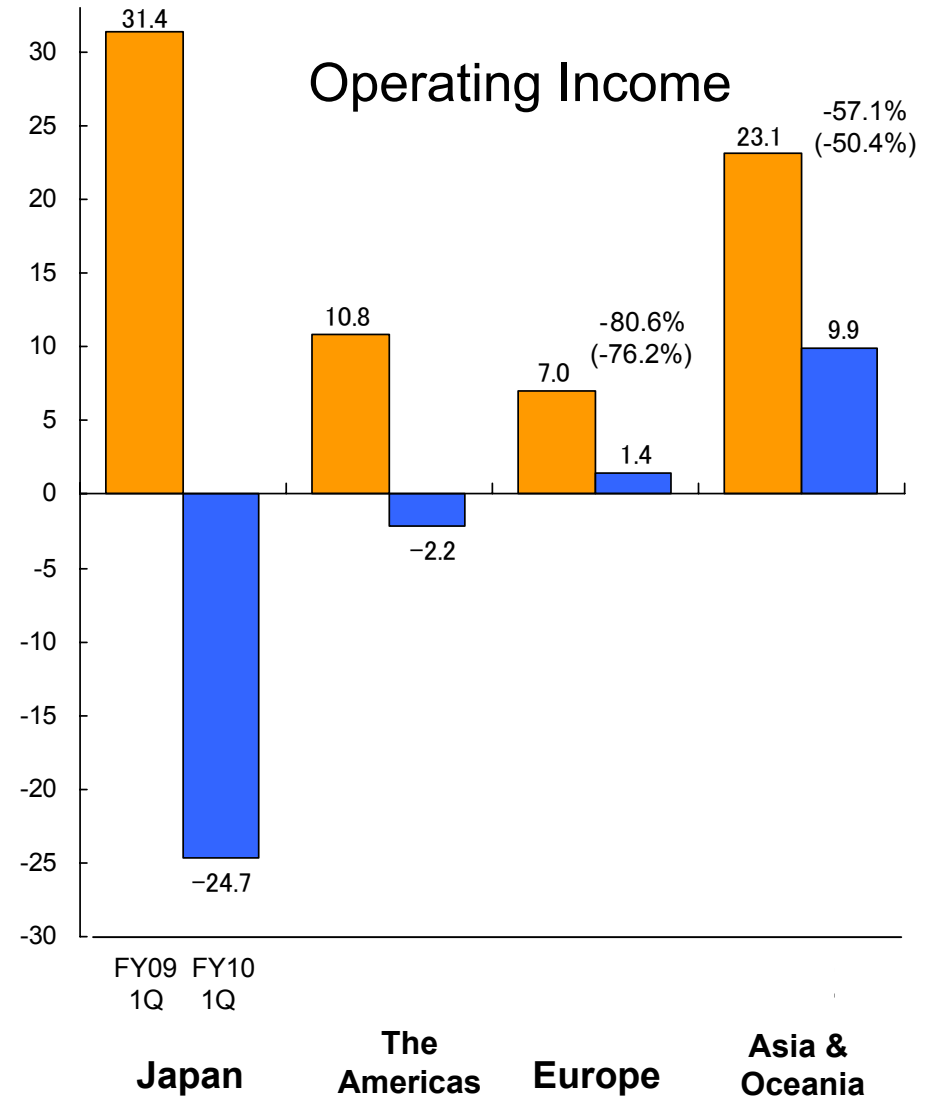
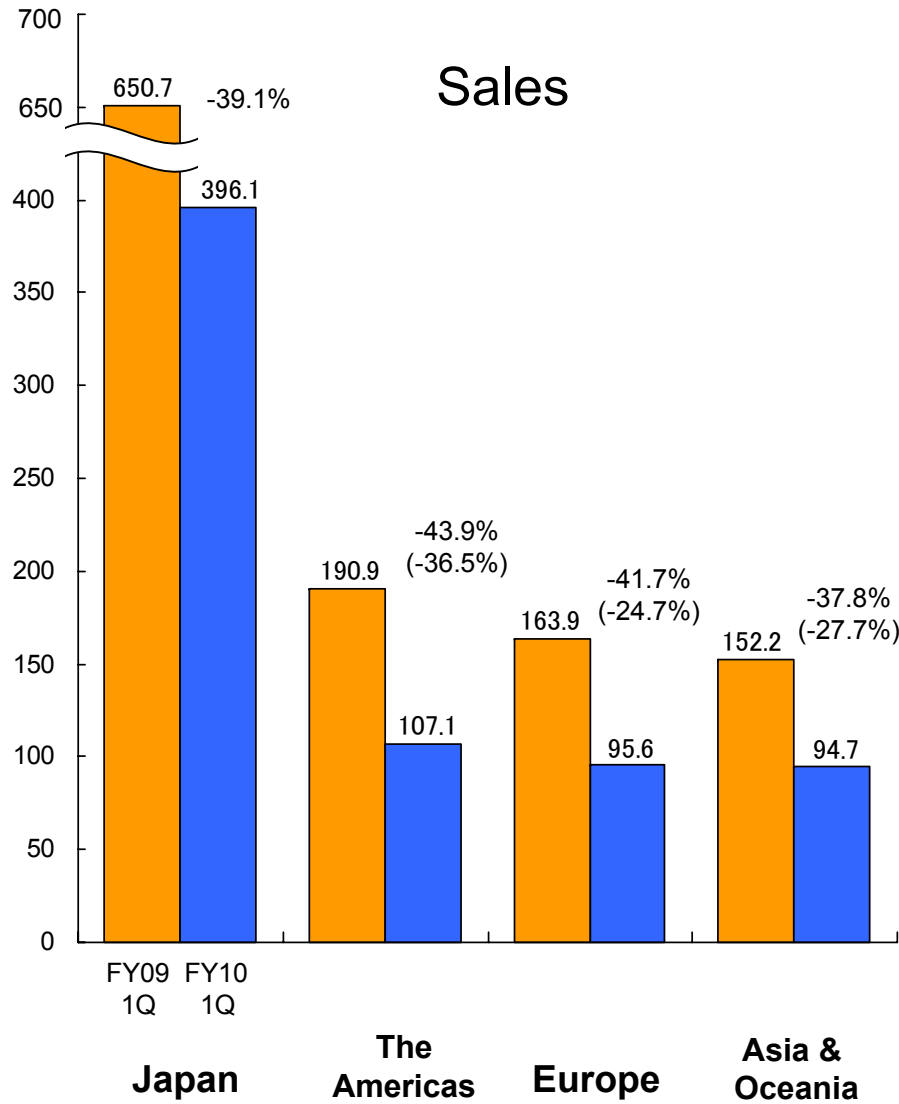
Change in 1st Quarter Income before Income Taxes



1st Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base



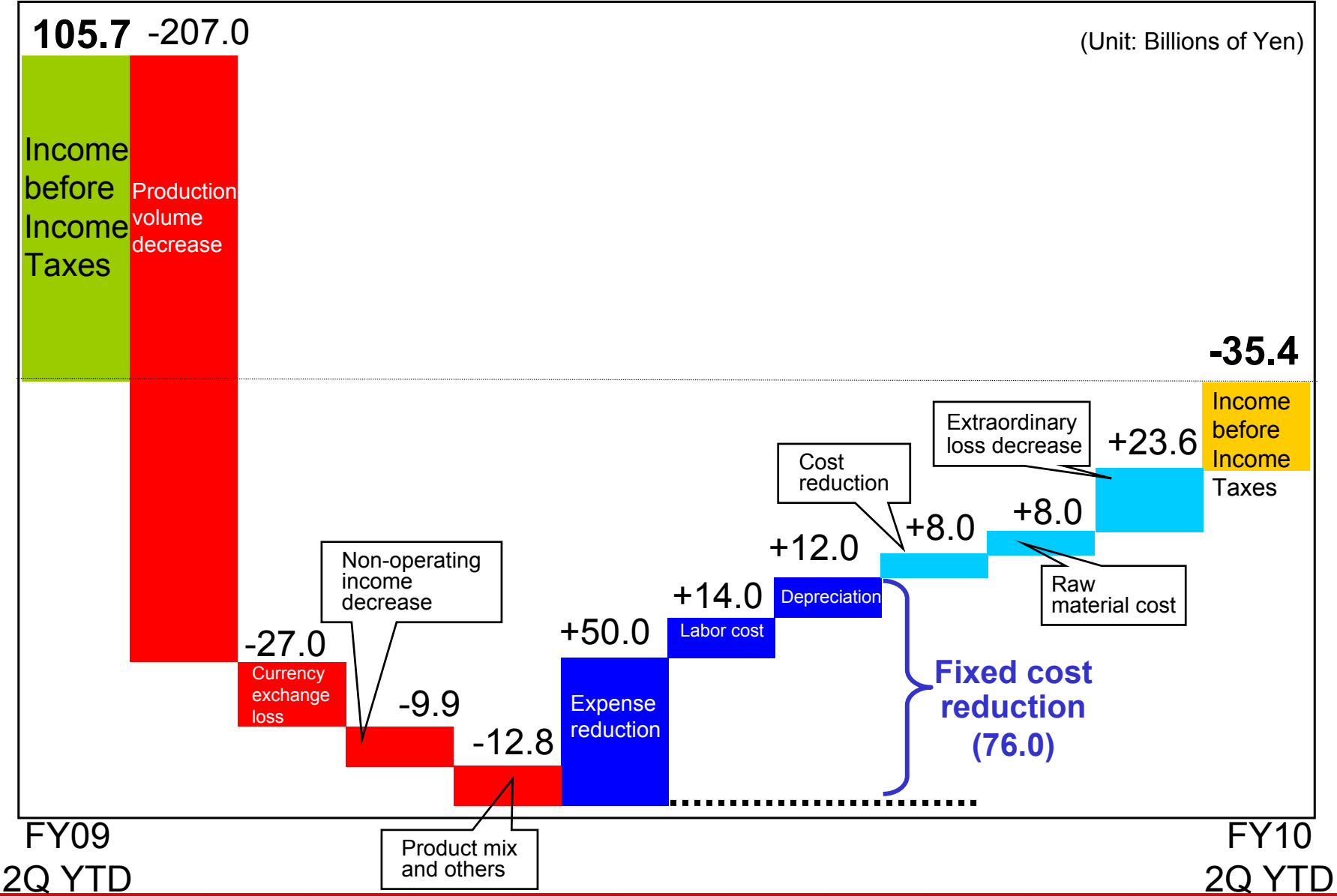
FY2010 1st Half Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY10 2Q YTD Original	FY10 2Q YTD Revised	FY09 2Q YTD	Change	
Sales	1,225.0	1,260.0	1,892.3	-632.3	-33.4%
Operating Income	(-6.1%) -75.0	(-3.2%) -40.0	(6.1%) 114.8	-154.8	-
Income before Income Taxes	-74.0	-35.4	105.7	-141.0	-
Net Income	(-3.1%) -38.0	(-1.7%) -21.0	(3.1%) 59.0	-80.0	-

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY95/\$ JPY125/Euro	JPY96/\$ JPY128/Euro	JPY105/\$ JPY161/Euro	- JPY9 + JPY33	
Domestic Car Production	3.61	3.83	5.79	-1.96	-33.9%
Overseas Car Production of Japanese Manufacturers (North America)	5.09 (1.59)	5.33 (1.51)	6.25 (2.15)	-0.92 (-0.64)	-14.7% (-29.8%)

Change in 1st Half Income before Income Taxes



Capital Expenditures, Depreciation and R&D

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(Unit: Billions of Yen)

		FY09		FY10 Estimate		1Q Change from PY	Progress to FY09 Estimate
		1Q		1Q			
Capital Exp.	Japan	53.3	221.6	19.6	102.0	-63.2%	19.2%
	The Americas	7.8	31.0	4.0	14.0	-48.7%	28.6%
	Europe	6.8	26.4	4.2	16.0	-38.2%	26.3%
	Asia & Oceania	7.4	35.4	6.3	24.0	-14.9%	26.3%
	Capital Exp.	75.3	314.4	34.0	156.0	-54.8%	21.8%
Depreciation	Japan	44.5	209.5	40.5	187.0	-9.0%	21.7%
	The Americas	6.8	25.6	5.5	23.0	-19.1%	23.9%
	Europe	6.3	18.5	4.5	19.0	-28.6%	23.7%
	Asia & Oceania	6.6	23.0	5.1	23.0	-22.7%	22.2%
	Depreciation	64.2	276.6	55.6	252.0	-13.4%	22.1%
R&D Expenditure (Ratio to Sales)		72.7 (7.4%)	297.1 (9.5%)	58.9 (10.1%)	260.0 (9.6%)	-19.0%	22.7%

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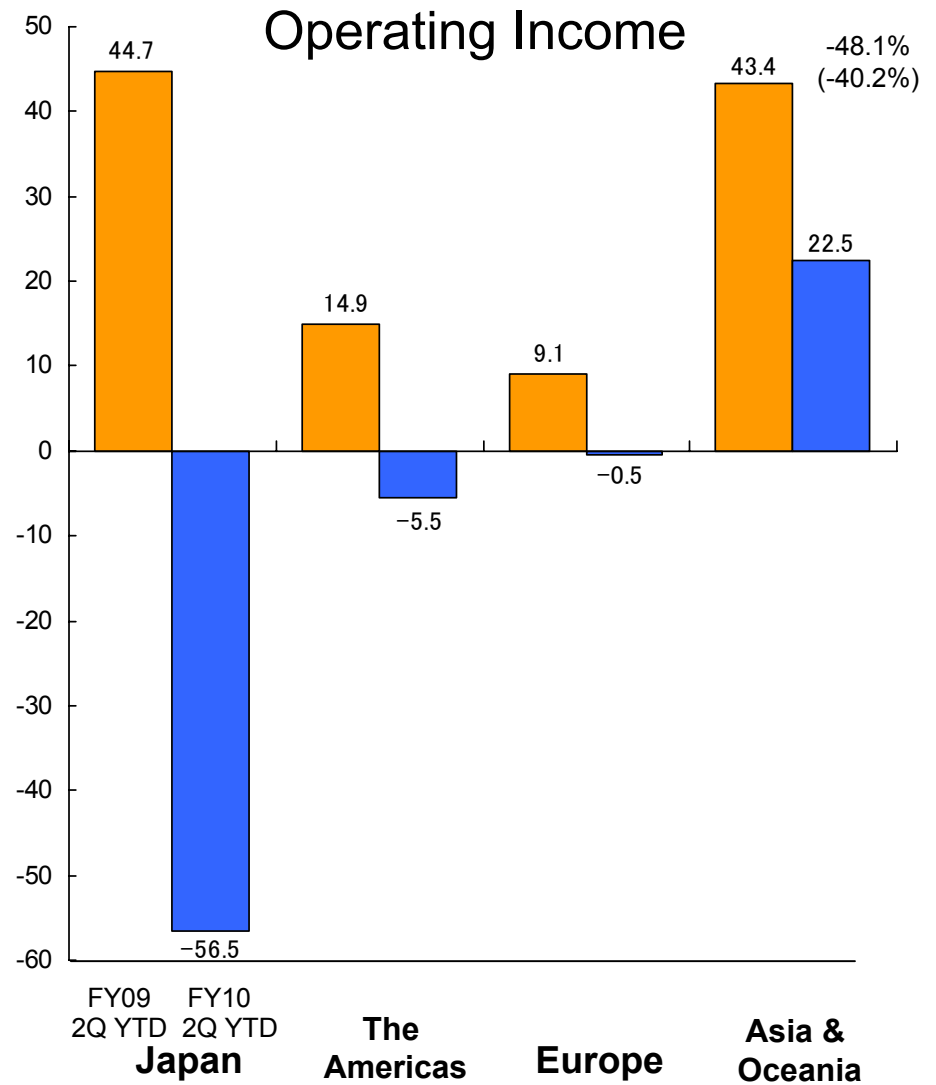
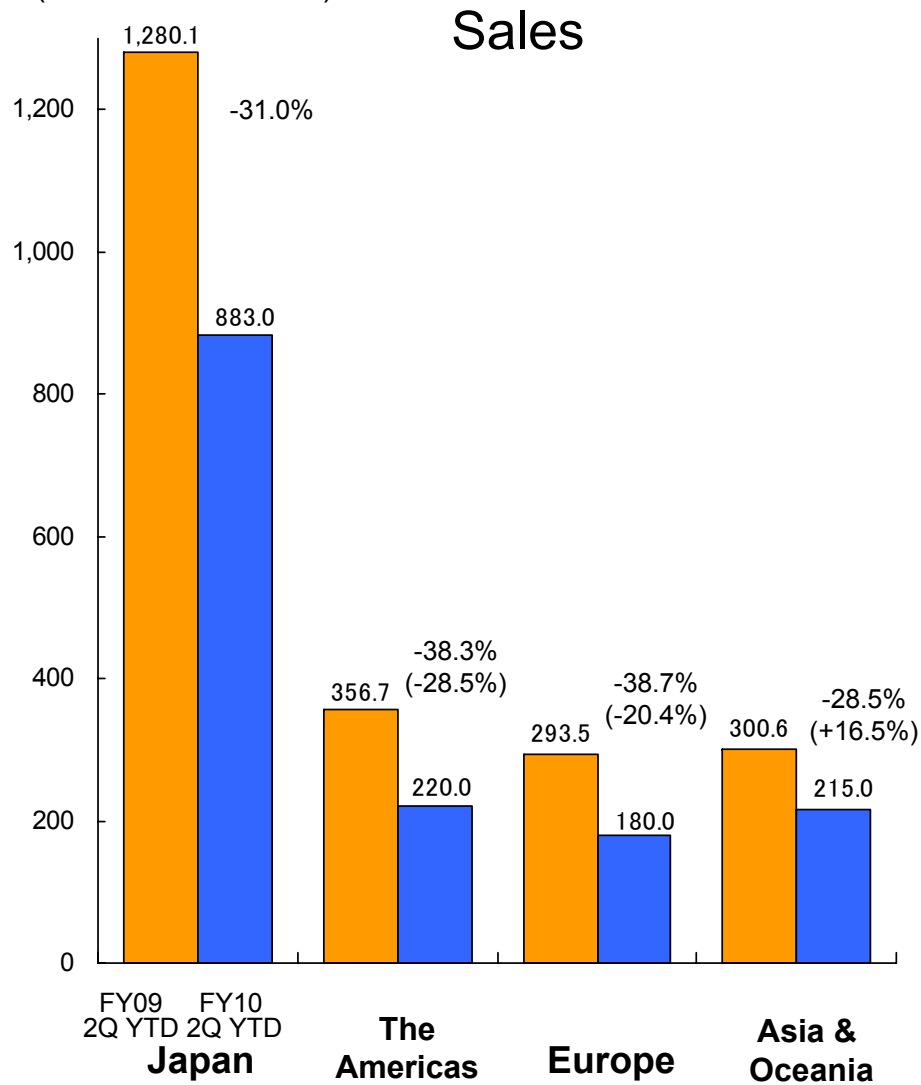
Appendix

- Geographical Segments by Company Location
- Non-Consolidated Financial Results
- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Sales by Customer
- Consolidated Sales by Business Segment

1st Half Geographical Segments by Company Location

(): Local Currency Base

(Unit: Billions of Yen)



Non-Consolidated Financial Results

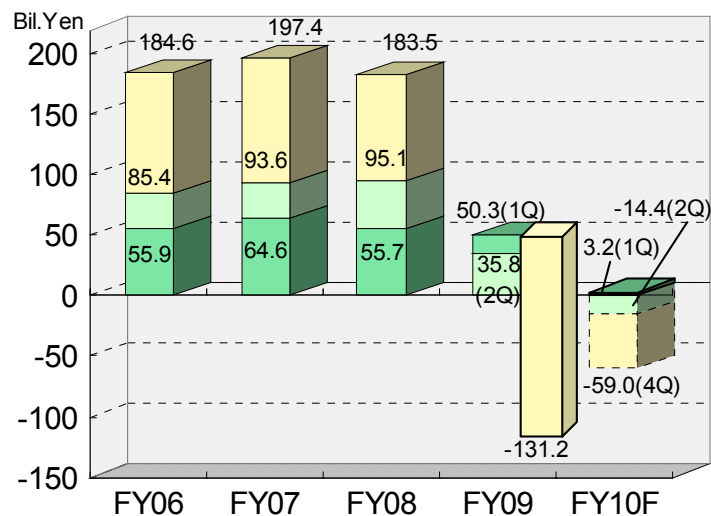
Income Statements

(Ratio to Sales)

(Unit: Billions of Yen, %)

Account	FY2010 1Q		FY2009 1Q		Change		FY2010 2Q YTD Forecast		Change from FY08			
	Amount	Percent	Amount	Percent	Amount	Percent	Forecast as of Apr. 28	Forecast as of Jul. 31	Amount	Percent		
Net Sales	(100.0)	365.6	(100.0)	594.2	-228.7	-38.5	(100.0)	740.0	(100.0)	775.0	-389.5	-33.4
Cost of Sales	(97.9)	358.0	(89.6)	532.4	-174.4							
SGA Expenses	(7.0)	25.5	(6.3)	37.6	-12.1							
Operating Income	(-4.9)	-18.0	(4.1)	24.2	-42.2	-	(-10.1)	-75.0	(-6.1)	-47.0	-77.1	-
Non-Operating Income		22.5		26.1	-3.6			28.0		34.0	3.9	
Extraordinary Income (Loss)		-1.4		0.0	-1.3			0.0		-1.4	23.1	
Income Before Income Taxes	(0.9)	3.2	(8.5)	50.3	-47.1	-93.7	(-6.4)	-47.0	(-1.9)	-14.4	-50.1	-
Net Income	(2.5)	9.0	(5.3)	31.6	-22.5	-71.3	(-2.8)	-21.0	(-0.4)	-3.0	-23.4	-
Domestic Car Production (Mil.unit)		1.71		2.88						3.83		
Foreign Exchange Rate (US\$)		96 Yen		104 Yen			95 Yen		96 Yen			
Foreign Exchange Rate (Euro)		131 Yen		162 Yen			125 Yen		128 Yen			

Income Before Income Taxes



Changes in Income Before Income Taxes (FY09 1Q => FY10 1Q)

(Unit: Billions of Yen)

Positive Factors		Negative Factors	
Fixed cost reduction	47.5	Production volume decrease	-84.6
(Expense decrease)	34.9	Currency exchange loss	-9.2
(Labor cost decrease)	8.4	Non-operating income decrease	-3.6
(Depreciation decrease)	4.2	Extraordinary loss increase	-1.3
Raw material cost decrease	2.5		
Variable cost reduction	1.2		
Product mix	0.4		
Sub Total	51.6	Sub Total	-98.7
Total Decrease			-47.1

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2010 First-Half							FY2010 Second-Half			FY2010 Full Year		
		1Q												
		Prior Year	Actual	Change	Prior Year	Forecast as of Apr. 28	Revised Estimate	Change	Prior Year	Forecast as of Apr. 28	Change	Prior Year	Forecast as of Apr. 28	Change
Foreign Exchange Rate (Yen)	USD	104	96	- 8	105	95	96	- 9	95	95	-	101	95	- 6
	EUR	162	131	- 31	161	125	128	- 33	124	125	+ 1	146	125	- 21
Forex Impact on Operating Income per Yen (Billions of Yen)	USD	-	-	-							1.9	1.5	- 0.4	
	EUR	-	-	-							0.4	0.4	-	
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	2.88	1.71	- 41%	5.79	3.61	3.83	- 34%	4.20	4.52	+ 8%	9.99	8.13	- 19%
	North America	1.14	0.69	- 39%	2.15	1.59	1.51	- 30%	1.50	1.86	+ 24%	3.65	3.45	- 5%
	Overseas	3.15	2.46	- 22%	6.25	5.09	5.33	- 15%	4.99	5.47	+ 10%	11.24	10.56	- 6%

Consolidated Sales by Customer

(Unit: Billions of Yen)

	FY2010 ended June.30,2009		FY2009 ended June.30,2008		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	266.8	45.6	442.7	45.0	-175.9	-39.7
Daihatsu	19.5	3.3	24.9	2.5	-5.4	-21.6
Hino	4.9	0.9	10.5	1.1	-5.5	-53.0
Toyota Group	291.2	49.8	478.1	48.6	-186.8	-39.1
Honda	42.4	7.3	71.8	7.3	-29.4	-40.9
Suzuki	17.2	2.9	26.6	2.7	-9.4	-35.4
Fuji	8.9	1.5	14.7	1.5	-5.9	-39.8
Mazda	10.3	1.8	15.6	1.6	-5.3	-33.8
Mitsubishi	4.1	0.7	11.7	1.2	-7.5	-64.7
Isuzu	5.6	1.0	14.0	1.4	-8.4	-59.8
Nissan	4.5	0.8	7.8	0.8	-3.3	-42.5
GM	14.0	2.4	31.9	3.2	-17.9	-56.2
Ford	10.6	1.8	18.1	1.8	-7.4	-41.1
Chrysler	3.5	0.6	15.7	1.6	-12.2	-77.8
VW/AUDI	10.5	1.8	15.5	1.6	-5.0	-32.2
Benz	3.6	0.6	6.0	0.6	-2.5	-41.1
BMW	5.0	0.8	6.0	0.6	-1.0	-17.0
Fiat	26.2	4.5	36.0	3.7	-9.8	-27.2
PSA	4.2	0.7	6.6	0.7	-2.5	-37.0
Land Rover	2.4	0.4	6.7	0.7	-4.4	-64.7
Hyundai/Kia	8.7	1.5	11.7	1.2	-3.0	-25.3
OE Sales for others	43.0	7.3	71.1	7.2	-28.1	-39.6
OEM Total	515.9	88.2	865.6	88.0	-349.7	-40.4
After-market, New business & Others	69.0	11.8	118.3	12.0	-49.3	-41.7
Total	584.9	100.0	983.9	100.0	-399.0	-40.6

Consolidated Sales by Business Segment

(Unit: Billions of Yen)

	FY2010 ended June.30,2009		FY2009 ended June.30,2008		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Thermal	189.5	32.4	322.5	32.8	-133.1	-41.3
Powertrain Control	134.2	22.9	233.3	23.7	-99.1	-42.5
Information & Safety Systems	96.7	16.6	151.3	15.4	-54.6	-36.1
Electric	49.6	8.5	89.8	9.1	-40.2	-44.7
Electronic	55.1	9.4	83.3	8.5	-28.3	-33.9
Small Motors	43.4	7.4	67.1	6.8	-23.7	-35.4
Others(*1)	6.1	1.0	11.5	1.2	-5.4	-47.3
Automotive Total	574.5	98.2	958.9	97.5	-384.4	-40.1
Industrial & Consumer Product	8.3	1.4	14.0	1.4	-5.7	-40.6
Others(*2)	2.1	0.3	11.0	0.3	-8.9	-81.2
New Business Total	10.4	1.8	25.0	2.5	-14.6	-58.5
Total	584.9	100.0	983.9	100.0	-399.0	-40.6

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display