

DENSO CORPORATION and Consolidated Subsidiaries
Consolidated Financial Results for the Second Quarter Ended September 30, 2012

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DATE: October 31, 2012
 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo and
 Nagoya stock exchanges

Results for the second quarter ended September 30, 2012 (From April 1, 2012 to September 30, 2012)

(1) Operating Results

(Millions of yen, except per share figures)

	6 months ended Sep. 30, 2012	6 months ended Sep. 30, 2011	Year ended Mar. 31, 2012
Net sales.....	1,733,129	1,409,146	3,154,630
% change from the previous corresponding period.....	23.0%	(11.4%)	0.7%
Operating income.....	136,270	31,859	160,732
% change from the previous corresponding period.....	327.7%	(74.4%)	(14.7%)
Income before income taxes and minority interests.....	137,372	39,318	163,483
% change from the previous corresponding period.....	249.4%	(71.5%)	(22.8%)
Net Income.....	78,073	23,283	89,298
% change from the previous corresponding period.....	235.3%	(75.2%)	(37.6%)
Basic net income per share.....	96.88 yen	28.89 yen	110.81 yen
Diluted net income per share	- yen	- yen	- yen

Note: Basic net income per share is based upon the average number of shares outstanding.

(2) Financial Position

(Millions of yen, except per share figures)

	As of Sep. 30, 2012	As of Mar. 31, 2012	As of Sep. 30, 2011
Total assets.....	3,511,564	3,607,697	3,426,601
Total equity.....	2,103,295	2,117,201	1,970,845
Equity ratio.....	56.9 %	55.7 %	54.7 %
Equity per share.....	2,480.38 yen	2,492.92 yen	2,326.30 yen

Note: "Equity per share" is based upon the number of shares outstanding as of the respective balance sheet dates.

(3) Consolidation Scope

Number of consolidated subsidiaries : 184
 Number of affiliates : 32 (Affiliates accounted for by the equity method : 32)

(4) Changes in Consolidation Scope and Application of the Equity Method

Consolidated subsidiaries
 Added : 4
 Excluded : 8
 Companies accounted for by the equity method
 Added : 1
 Excluded : 0

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Sep. 30, 2012	As of Mar. 31, 2012	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	599,830	665,410	
Short-term investments	436,156	356,732	
Notes and accounts receivable, less allowance for doubtful accounts	558,191	618,518	
Inventories	319,629	324,513	
Deferred tax assets	59,091	61,274	
Other current assets	102,792	93,661	
Total current assets	2,075,689	2,120,108	(44,419)
Property, Plant and Equipment:			
Land	159,551	159,762	
Buildings and structures	714,557	715,533	
Machinery and equipment	2,601,729	2,598,104	
Construction in progress	80,032	65,280	
	3,555,869	3,538,679	
Less: Accumulated depreciation	(2,755,623)	(2,737,791)	
Net property, plant and equipment	800,246	800,888	(642)
Investments and Other Assets	635,629	686,701	(51,072)
Total	3,511,564	3,607,697	(96,133)
Liabilities and Equity	As of Sep. 30, 2012	As of Mar. 31, 2012	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	8,070	7,519	
Current portion of long-term debt	31,459	52,237	
Notes and accounts payable	419,612	457,782	
Income taxes payable	33,470	18,881	
Accrued expenses	196,101	198,280	
Other current liabilities	75,182	78,643	
Total current liabilities	763,894	813,342	(49,448)
Long-term Liabilities:			
Long-term debt	431,359	463,344	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	193,259	191,816	
Deferred tax liabilities	6,833	7,461	
Other long-term liabilities	12,924	14,533	
Total long-term liabilities	644,375	677,154	(32,779)
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,624	266,624	
Retained earnings	1,851,966	1,792,428	
Treasury stock - at cost	(198,504)	(198,498)	
Total shareholders' equity	2,107,543	2,048,011	59,532
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	108,974	146,458	
Deferred gain (loss) on derivatives under hedge accounting	119	(297)	
Foreign currency translation adjustments	(217,704)	(185,128)	
Total variance of the estimate/conversion	(108,611)	(38,967)	(69,644)
Stock Acquisition Rights	2,741	3,530	(789)
Minority Interests	101,622	104,627	(3,005)
Total equity	2,103,295	2,117,201	(13,906)
Total	3,511,564	3,607,697	(96,133)

Consolidated Statements of Income

	6 months ended Sep. 30, 2012	6 months ended Sep. 30, 2011	Millions of yen Increase (Decrease)
Net Sales	1,733,129	1,409,146	323,983
Cost of Sales	1,460,879	1,247,565	213,314
Gross Profit	272,250	161,581	110,669
Selling, General and Administrative Expenses	135,980	129,722	
Operating Income	136,270	31,859	104,411
Other Income (Expenses):			
Interest and dividend income	7,904	8,815	
Interest expense	(3,209)	(3,052)	
Equity in earnings of affiliates	2,181	1,786	
Gain on sales of property, plant and equipment	971	562	
Loss on sales or disposal of property, plant and equipment	(1,615)	(1,548)	
Impairment loss on investment securities	(12,419)	(30)	
Loss on sales of investment securities	-	(22)	
Foreign exchange gain (loss)	1,212	(1,049)	
Other, net	6,077	1,997	
Income before income taxes and minority interests	137,372	39,318	98,054
Income Taxes:			
Current	47,551	15,280	
Deferred	3,741	(3,150)	
Minority Interests in Net Income	8,007	3,905	
Net Income	78,073	23,283	54,790

Segment Information

Geographical Segments (by company location)		Millions of yen		
		6 months ended Sep. 30, 2012	6 months ended Sep. 30, 2011	Increase (Decrease)
Sales	Japan	1,234,032	963,499	270,533
	North America	300,783	217,511	83,272
	Europe	173,133	198,703	(25,570)
	Asia & Oceania	355,254	299,682	55,572
	Total	2,063,202	1,679,395	383,807
	Others	30,080	30,437	(357)
	Grand Total	2,093,282	1,709,832	383,450
Operating Income (Loss)	Japan	94,016	1,704	92,312
	North America	6,907	(3,034)	9,941
	Europe	1,355	3,302	(1,947)
	Asia & Oceania	33,899	26,282	7,617
	Total	136,177	28,254	107,923
	Others	1,756	1,993	(237)
	Grand Total	137,933	30,247	107,686