DENSO CORPORATION and Consolidated Subsidiaries Consolidated Financial Results for the Second Quarter Ended September 30, 2014

1-1, Showa-cho,	Kariya, Aichi 448-8661, Japan
Representative	: Nobuaki Katoh
	President and CEO
Contact	: Masanori Asawaka
	Director
Telephone	: +81-566-25-5850
Fax	: +81-566-25-4913
(URL http://w	www.globaldenso.com)

DATE: October 31, 2014 DENSO CORPORATION CODE: 6902 Listed on the Tokyo and Nagoya stock exchanges

Results for the second quarter ended September 30, 2014

(From April 1, 2014 to September 30, 2014)

) Operating Results		(Millions of yen, ex	cept per share figures
	6 months ended	6 months ended	Year ended
	Sep. 30, 2014	Sep. 30, 2013	Mar. 31, 2014
Net sales	2,070,985	1,987,862	4,095,925
% change from the previous corresponding period	4.2%	14.7%	14.4%
Operating income	161,335	192,187	377,696
% change from the previous corresponding period	(16.1%)	41.0%	44.0%
Income before income taxes and minority interests	175,191	214,591	418,637
% change from the previous corresponding period	(18.4%)	56.2%	48.5%
Net Income	122,364	150,082	287,388
% change from the previous corresponding period	(18.5%)	92.2%	58.2%
Basic net income per share	153.46 yen	188.52 yen	360.85 yer
Diluted net income per share	153.42 yen	188.39 yen	360.60 yer

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

(2) Financial Position

(2) Financial Position		(Millions of yen, except per share figures)	
	As of	As of	As of
	Sep. 30, 2014	Mar. 31, 2014	Sep. 30, 2013
Total assets	4,565,635	4,442,507	4,294,893
Total equity	2,991,215	2,823,346	2,655,109
Equity ratio	62.6 %	60.6 %	59.0 %
Equity per share	3,586.11 yen	3,376.06 yen	3,180.92 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	:	188
Number of unconsolidated subsidiary	:	2
Number of affiliates	:	34 (Affiliates accounted for by the equity method : 34)

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

Consolidated subsidiaries

: 3 Added Excluded : 0

Companies accounted for by the equity method

Added : 1

Excluded : 1

Consolidated Balance Sheets

As of Sep. 30. 2014 As of Mar. 31, 2014 As of Mar. 31, 2014 Current Assets: 566.301 641,694 Cash and cash equivalents 382,922 392, 414 Notes and accounts receivable, Inventories 694,456 6688,147 Inventories 67,431 68,668 Other current assets 130,622 128,279 Total current assets 130,626 128,279 Total current assets 2,298,945 2,341,647 Property, Plant and Equipment: Land 178,368 175,244 Buildings and structures 845,520 811,575 Machinery and equipment 3,099,448 2,987,757 Construction in progress 136,115 126,089 Less: Accumulated depreciation (3,137,806) (3,056,989) Net property, plant and equipment 1,121,681 1,043,3676 Investments and Other Assets 1,145,009 1,057,184 Total 4,566,635 4,442,507 Current portion of long-term debt 26,17 104,4391 Notes and accounts payable 506,359 493,933		• •	A C	Millions of ye
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Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers202,159201,940Deferred tax liabilities89,66158,272Other long-term liabilities22,21119,355Total long-term liabilities661,863588,145Shareholders' Equity: Common stock187,457187,457Capital surplus269,834269,497Retained earnings2,260,3622,184,238Treasury stock - at cost(219,456)(220,120)Total shareholders' equity2,498,1972,421,072Variance of the Estimate/Conversion: Unrealized gain on available-for-sale securities363,367307,687Deferred loss on derivatives under hedge accounting(417)(113)Foreign currency translation adjustments Remeasurements of defined benefit plans(9,536)(9,775)Total variance of the estimate/conversion361,694270,419Stock Acquisition Rights316488Minority Interests131,008131,367				
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directors, corporate auditors and managing officersDeferred tax liabilities89,66158,272Other long-term liabilities22,21119,355Total long-term liabilities661,863588,145Shareholders' Equity:661,863588,145Common stock187,457187,457Capital surplus269,834269,497Retained earnings2,260,3622,184,238Treasury stock - at cost(219,456)(220,120)Total shareholders' equity2,498,1972,421,072/ariance of the Estimate/Conversion:1113)Unrealized gain on available-for-sale securities363,367307,687Deferred loss on derivatives(417)(113)under hedge accounting(9,536)(9,775)Foreign currency translation adjustments8,280(27,380)Remeasurements of defined benefit plans(9,536)(9,775)Total variance of the estimate/conversion361,694270,419Stock Acquisition Rights316488Minority Interests131,008131,367		202,159	201,940	
Other long-term liabilities 22,211 19,355 Total long-term liabilities 661,863 588,145 Shareholders' Equity: Common stock 187,457 187,457 Capital surplus 269,834 269,497 Retained earnings 2,260,362 2,184,238 Treasury stock - at cost (219,456) (220,120) Total shareholders' equity 2,498,197 2,421,072 //ariance of the Estimate/Conversion: Unrealized gain on available-for-sale securities 363,367 307,687 Deferred loss on derivatives (417) (113) under hedge accounting (417) (113) Foreign currency translation adjustments 8,280 (27,380) Remeasurements of defined benefit plans (9,536) (9,775) Total variance of the estimate/conversion 361,694 270,419 Stock Acquisition Rights 316 488 Minority Interests 131,008 131,367		00.001		
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Capital surplus269,834269,497Retained earnings2,260,3622,184,238Treasury stock - at cost(219,456)(220,120)Total shareholders' equity2,498,1972,421,072Variance of the Estimate/Conversion:				
Retained earnings2,260,3622,184,238Treasury stock - at cost(219,456)(220,120)Total shareholders' equity2,498,1972,421,072Variance of the Estimate/Conversion:363,367307,687Unrealized gain on available-for-sale securities363,367307,687Deferred loss on derivatives(417)(113)under hedge accounting9,536)(9,775)Foreign currency translation adjustments8,280(27,380)Remeasurements of defined benefit plans(9,536)(9,775)Total variance of the estimate/conversion361,694270,419Stock Acquisition Rights316488Minority Interests131,008131,367				
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Unrealized gain on available-for-sale securities363,367307,687Deferred loss on derivatives(417)(113)under hedge accounting8,280(27,380)Foreign currency translation adjustments(9,536)(9,775)Total variance of the estimate/conversion361,694270,419Stock Acquisition Rights316488Minority Interests131,008131,367		2,490,197	2,421,072	77,125
Deferred loss on derivatives under hedge accounting(417)(113)Foreign currency translation adjustments8,280(27,380)Remeasurements of defined benefit plans(9,536)(9,775)Total variance of the estimate/conversion361,694270,419Stock Acquisition Rights316488Minority Interests131,008131,367		000 007		
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under hedge accountingForeign currency translation adjustments8,280(27,380)Remeasurements of defined benefit plans(9,536)(9,775)Total variance of the estimate/conversion361,694270,419Stock Acquisition Rights316488Minority Interests131,008131,367		(417)	(113)	
Remeasurements of defined benefit plans(9,536)(9,775)Total variance of the estimate/conversion361,694270,419Stock Acquisition Rights316488Minority Interests131,008131,367		0 200	(97 200)	
Total variance of the estimate/conversion361,694270,419Stock Acquisition Rights316488Minority Interests131,008131,367				
Stock Acquisition Rights 316 488 Minority Interests 131,008 131,367				91,275
Minority Interests 131,367				
				(172)
i otal equity 2,991,215 2,823,346				(359)
				167,869
Total 4,565,635 4,442,507		4,565,635	4,442,507	123,128

Consolidated Statements of Income

	6 months ended	6 months ended	Millions of yea Increase
	Sep. 30, 2014	Sep. 30, 2013	(Decrease)
Net Sales	2,070,985	1,987,862	83,123
Cost of Sales	1,715,107	1,620,490	94,617
Gross Profit	355,878	367,372	(11,494)
Selling, General and Administrative Expenses	194,543	175,185	
Operating Income	161,335	192,187	(30,852)
Other Income (Expenses):			
Interest and dividend income	15,424	11,051	
Interest expense	(3,736)	(3,508)	
Equity in earnings of affiliates	2,157	2,984	
Gain on sales of property, plant and equipment	893	862	
Gain on negative goodwill	4,328	-	
Loss on sales or disposal of property, plant and equipment	(1,281)	(1,595)	
Impairment loss on investment securities	(2)	(62)	
Loss on sales of investment securities	(1)	_	
Foreign exchange gain	6,772	6,211	
Loss on antitrust issues	(9,430)	-	
Loss on liquidation of business	(2,089)	-	
Other, net	821	6,461	
Income before income taxes and minority interests	175,191	214,591	(39,400)
Income Taxes:			
Current Deferred	40,554	60,457 (6,787)	
	3,850		
Minority Interests in Net Income	8,423	10,839	,
Net Income	122,364	150,082	(27,718)

Segment Information

Geographical Segments	(by company location)		Millions of yen
		6 months ended Sep. 30, 2014	6 months ended Sep. 30, 2013	Increase (Decrease)
Sales	Japan	1,294,915	1,329,803	(34,888)
	North America	446,378	402,785	43,593
	Europe	265,245	234,545	30,700
	Asia & Oceania	495,404	457,239	38,165
	Total	2,501,942	2,424,372	77,570
	Others	37,769	39,596	(1,827)
	Grand Total	2,539,711	2,463,968	75,743
Operating Income	Japan	105,780	143,652	(37,872)
	North America	13,483	9,312	4,171
	Europe	7,427	3,690	3,737
	Asia & Oceania	33,145	37,652	(4,507)
	Total	159,835	194,306	(34, 471)
	Others	543	1,121	(578)
	Grand Total	160,378	195,427	(35,049)