

(TRANSLATION ONLY)

Stock Code: 6902

June 3, 2013



To Those Shareholders with Voting Rights

Nobuaki Katoh
President and CEO
DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

NOTICE OF THE 90TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 90th Ordinary General Meeting of Shareholders to be held as follows.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please read the attached REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS and exercise your voting rights before 5:40 p.m. on Tuesday, June 18, 2013.

- 1. Date:** 10 a.m., Wednesday, June 19, 2013
- 2. Place:** Head Office, DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

3. Objectives of the Meeting:

Reports:

- (1) Business Report and Consolidated Financial Statements, as well as Results of the Audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 90th Fiscal Term (from April 1, 2012, to March 31, 2013)**
- (2) Non-Consolidated Financial Statements for the 90th Fiscal Term (from April 1, 2012, to March 31, 2013)**

Agenda:

- Proposal No. 1: Distribution of Surplus**
- Proposal No. 2: Election of Fourteen (14) Board Members due to Expiration of the Term of Office of All the Current Board Members**
- Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members due to Expiration of the Term of Office of the Two (2) Current Audit & Supervisory Board Members**
- Proposal No. 4: Presentation of Bonuses to Board Members and Audit & Supervisory Board Members**

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. To save paper resources, please bring this NOTICE yourself.
- As the entrance to the venue for the meeting is often crowded just before the meeting begins, please arrive early.
- For the method of exercising voting rights in writing or via the Internet, etc., refer to pages 7–8.
- Any amendment to the REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS or the Attachment will be disclosed on the Company's Web site. (<http://www.denso.co.jp>)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Distribution of Surplus

The Company intends to maintain a policy of stable improvement of the dividend level with due consideration to the operating results and the payout ratio for each fiscal year for the distribution of profits to shareholders. Accordingly, we hereby propose that you approve the fiscal year-end dividend for the fiscal year ended March 31, 2013, as described below.

- (1) Type of property for dividends: Money
- (2) Allotment of property for dividends to shareholders and total amount thereof:
 ¥37 per share of the Company's common stock for a total of ¥29,434,213,730
 The annual dividend proposed for the fiscal year, including the interim dividend, is ¥64 per share.
- (3) Effective date of the dividends from surplus:
 June 20, 2013

Proposal No. 2: Election of Fourteen (14) Board Members due to Expiration of the Term of Office of All the Current Board Members

The term of office of all the current board members expires at the conclusion of this 90th Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect fourteen (14) board members.

The nominees for board members are as follows:

No.	Name (Date of birth)	Brief Personal History, Posts and Assignments in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
1	Nobuaki Katoh (November 3, 1948)	April 1971 Joined DENSO CORPORATION June 2000 Executive Director, Member of the Board, DENSO CORPORATION June 2004 Executive Director, DENSO CORPORATION June 2007 Senior Executive Director, Member of the Board, DENSO CORPORATION June 2008 President and CEO, DENSO CORPORATION (current position) (Important posts concurrently held) Outside audit & supervisory board member, Toyota Boshoku Corporation	37,000
2	Hiromi Tokuda (November 25, 1948)	April 1971 Joined DENSO CORPORATION June 2000 Executive Director, Member of the Board, DENSO CORPORATION June 2004 Executive Director, DENSO CORPORATION June 2006 Senior Executive Director, Member of the Board, DENSO CORPORATION June 2008 Executive Vice President, DENSO CORPORATION (current position) (Current assignments in the Company) Technology; Europe	26,200

No.	Name (Date of birth)	Brief Personal History, Posts and Assignments in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
3	Koji Kobayashi (October 23, 1948)	<p>April 1972 Joined Toyota Motor Co., Ltd.</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2007 Senior Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2010 Executive Vice President, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Office Duties; China</p>	22,219
4	Hikaru Sugi (May 1, 1950)	<p>April 1974 Joined DENSO CORPORATION</p> <p>June 2002 Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2008 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Engineering Research & Development Center; North America; DENSO INTERNATIONAL AMERICA, INC.</p>	28,800
5	Masahiko Miyaki (December 12, 1953)	<p>April 1977 Joined DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2010 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Powertrain Control Systems Business Group (Important posts concurrently held) Director, Toyota Boshoku Corporation Outside corporate auditor, SAWAFUJI ELECTRIC CO., LTD.</p>	17,800
6	Kazuo Hironaka (December 9, 1950)	<p>April 1973 Joined DENSO CORPORATION</p> <p>June 2002 Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2007 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Corporate Center</p>	27,400
7	Shinji Shirasaki (March 8, 1952)	<p>April 1974 Joined DENSO CORPORATION</p> <p>June 2003 Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2008 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Electronic Systems Business Group (Important posts concurrently held) Outside director, Tokai Rika Co., Ltd.</p>	12,900

No.	Name (Date of birth)	Brief Personal History, Posts and Assignments in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
8	Akio Shikamura (September 26, 1954)	<p>April 1977 Joined DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2010 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Thermal Systems Business Group</p>	13,200
9	Haruya Maruyama (November 29, 1954)	<p>April 1978 Joined DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2010 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Sales and Marketing Group</p>	17,900
10	Akio Tajima (February 22, 1956)	<p>April 1978 Joined DENSO CORPORATION</p> <p>June 2005 Executive Director, DENSO CORPORATION</p> <p>June 2011 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Purchasing Group; Deputy Chief, Corporate Center</p>	16,800
11	Michio Adachi (September 26, 1954)	<p>April 1977 Joined DENSO CORPORATION</p> <p>June 2006 Executive Director, DENSO CORPORATION</p> <p>June 2012 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Deputy Chief, Powertrain Control Systems Business Group</p>	17,400
12	Hiroyuki Wakabayashi* (January 15, 1956)	<p>April 1979 Joined DENSO CORPORATION</p> <p>June 2006 Executive Director, DENSO CORPORATION (current position)</p>	8,500
13	Satoshi Iwata* (October 17, 1953)	<p>April 1976 Joined Ministry of International Trade and Industry</p> <p>July 2006 Joined DENSO CORPORATION</p> <p>June 2007 Executive Director, DENSO CORPORATION (current position)</p>	5,600

No.	Name (Date of birth)	Brief Personal History, Posts and Assignments in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
14	Shoichiro Toyoda (February 27, 1925)	<p>August 1958 Corporate Auditor, DENSO CORPORATION</p> <p>August 1964 Resigned Corporate Auditor, DENSO CORPORATION Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>June 1981 President, Toyota Motor Sales Co., Ltd.</p> <p>July 1982 President, Toyota Motor Corporation</p> <p>September 1992 Chairman, Toyota Motor Corporation</p> <p>June 1999 Honorary Chairman, Toyota Motor Corporation</p> <p>June 2009 Retired as Honorary Chairman, Toyota Motor Corporation (currently)</p> <p>(Important posts concurrently held) Outside corporate auditor, AISIN SEIKI CO., LTD. Honorary Chairman, Japan Business Federation</p>	693,100

Notes:

1. No nominee has any special interest in the Company.
2. The nominees marked with an asterisk (*) indicate new nominees.

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members due to Expiration of the Term of Office of the Two (2) Current Audit & Supervisory Board Members

The term of office of the current audit & supervisory board members—Masato Iwase (standing audit & supervisory board member) and Tsutomu Saito (audit & supervisory board member) —expires at the conclusion of this 90th Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect two (2) audit & supervisory board members.

The audit & supervisory board has given its prior consent to this Proposal.

The nominees for audit & supervisory board members are as follows:

No.	Name (Date of birth)	Brief Personal History, Posts in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
1	Masato Iwase (February 4, 1955)	<p>April 1978 Joined DENSO CORPORATION</p> <p>January 2002 Secretariat to President, Associated Fuel Pump Systems Corporation</p> <p>January 2003 Director, Legal Affairs Dept., DENSO CORPORATION</p> <p>June 2009 Standing Audit & Supervisory Board Member, DENSO CORPORATION (current position)</p>	12,700

No.	Name (Date of birth)	Brief Personal History, Posts in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
2	Tsutomu Saito (September 12, 1951)	<p>April 1977 Registered as a lawyer</p> <p>June 2005 Audit & Supervisory Board Member, DENSO CORPORATION (current position)</p> <p>April 2010 President of the Aichi Bar Association Vice President of the Japan Federation of Bar Associations</p> <p>(Important posts concurrently held) Lawyer Outside corporate auditor, NIPPON SHARYO, LTD.</p>	2,000

Notes:

1. No nominee has any special interest in the Company.
2. Tsutomu Saito is a candidate for outside audit & supervisory board member. A summary regarding him is as follows:
 - (1) The Company chose this candidate for outside audit & supervisory board member based on his abundant expertise as a lawyer and our expectation that he will contribute to the Company's audits. Although he has never directly engaged in corporate management, we expect that he will appropriately fulfill the duties as an outside audit & supervisory board member with his broad experience and insight in the professional field.
 - (2) The Company entered into a plea agreement with the U.S. Department of Justice in January 2012 based on charges that it violated U.S. Antitrust Laws in connection with sales of certain automotive components to one of its customers. Mr. Saito has often remarked on the importance of compliance at the Board of Directors meetings and on other occasions. In response to this matter, he had proactively expressed his opinion from a professional viewpoint to prevent the reoccurrence of any similar event.
 - (3) The term of office of Mr. Saito as an outside audit & supervisory board member of the Company will be eight (8) years at the conclusion of this 90th Ordinary General Meeting of Shareholders.
 - (4) The Company has entered into a liability limitation agreement with Tsutomu Saito who is an incumbent outside audit & supervisory board member, which limits the liability of each outside audit & supervisory board member to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of said Act.
 - (5) The Company has notified the Tokyo Stock Exchange, Inc. (TSE) of the appointment of Tsutomu Saito as an independent auditor. If he is reappointed as audit & supervisory board member of the Company, the Company intends to continuously appoint him as an independent auditor. As Mr. Saito satisfies the requirements of independent directors/auditors as defined by the TSE regulations, he intends to submit a notification as such to the TSE.

Proposal No. 4: Presentation of Bonuses to Board members and Audit & Supervisory Board Members

We hereby propose that bonuses be paid to 19 officers of the Company (14 board members and 5 audit & supervisory board members) in the total amount of ¥335,700 thousand as the bonuses to board members and ¥38,600 thousand as the bonuses to audit & supervisory board members, after taking into consideration the business performance for the fiscal year under review and other factors.

Guide to the Exercise of Voting Rights in Writing or via the Internet, Etc.

When you exercise your voting rights in writing or via the Internet, etc., the following matters should be understood before exercising your voting rights.

If you intend to attend the meeting in person, voting by mail or via the Internet, etc. is unnecessary.

- Exercise of voting rights in writing:

You are requested to mark and return the Voting Rights Exercise Form with your vote of approval or disapproval so that it will be delivered to us before 5:40 p.m. on Tuesday, June 18, 2013.

- Exercise of voting rights via the Internet, etc.:

1. Exercise of Voting Rights Web Site

- (1) The exercise of voting rights via the Internet is possible only by accessing the Exercise of Voting Rights Web site (<http://www.evotep.jp/>) designated by the Company either from a computer, a smartphone or a mobile phone (i-mode, EZweb or Yahoo!Ketai)¹. (However, this Web site is not available from 2 a.m. to 5 a.m. daily.)

If your mobile phone has a QR-Code reader, you can access the Exercise of Voting Rights Web site by reading the QR-Code² provided here. For details of the operation method, consult the instruction manual of your mobile phone.

Notes:

1. i-mode, EZweb and Yahoo! are trademarks or registered trademarks of NTT DoCoMo Inc., KDDI CORPORATION and Yahoo! Inc., respectively.
 2. QR-Code is a registered trademark of Denso Wave Inc.
- (2) The exercise of voting rights on the voting Web site for computers or smartphones may be disabled by operating environments, including the use of a firewall when accessing the Internet, the use of antivirus software and/or the use of a proxy server.
 - (3) For your exercise of voting rights on the voting Web site for mobile phones, make sure to use the i-mode, EZweb or Yahoo! service. To preserve security, you cannot vote through a model of phone that does not allow encrypted transmission (SSL transmission) or transmission of the phone ID information.
 - (4) Although we will accept the exercise of voting rights via the Internet until 5:40 p.m. on Tuesday, June 18, 2013, we recommend voting as early as possible. If you have any questions, please contact our Help Desk.

2. Exercising Your Voting Rights via the Internet

- (1) At the voting Web site (<http://www.evotep.jp/>), use the log-in ID and temporary password given on your Voting Rights Exercise Form and follow the on-screen instructions to indicate your approval or disapproval of each proposal.
- (2) To protect against illegal access by persons other than qualified shareholders (“spoofing”) and the manipulation of voting details, please be aware that shareholders using the site will be asked to change their temporary password.
- (3) Whenever a meeting of shareholders is convoked, new log-in IDs and temporary passwords will be issued.

3. Treatment of the Voting Rights When Exercised Several Times

- (1) If you have exercised your voting rights both in writing and via the Internet, those exercised via the Internet will be taken as valid.
- (2) If you have exercised your voting rights multiple times on the Internet, the final vote will be considered as valid. If you have exercised your voting rights both on the Web site for computers and/or smartphones and on the Web site for mobile phones, the final vote cast will be considered as valid.

4. Costs Incurred in Accessing the Exercise of Voting Rights Site

The costs incurred when accessing the Exercise of Voting Rights site, including Internet access fees and telephone rates, will be the responsibility of the shareholder. Similarly, fees required to use mobile phones, such as packet transmission fees, will also be the responsibility of the shareholder.

5. Institutional investors may apply in advance to ICJ to exercise their voting rights electronically through the “Electronic Voting Platform for Institutional Investors,” which is operated by ICJ Inc., as a means other than the aforementioned Exercising Your Voting Rights via the Internet for general meetings of shareholders of the Company.

For inquiries about the system or other matters, contact:

Securities Business Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: (0120) 173-027 (Toll Free) (available from 9 a.m. to 9 p.m.)