

NOTICE OF THE 92ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

Place: Head Office, DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

Date: 10 a.m., Friday, June 19, 2015

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Message from the President

I am deeply grateful for the support we have received from all our shareholders.

In the fiscal year 2015, the year ended March 31, 2015, the sales volume of the global automobile industry exceeded the previous year's level due to sales expansion in North America and China. Consolidated net sales of the Denso Group increased to ¥4,308.8 billion due to an increase in vehicle production volume overseas, but consolidated operating income decreased to ¥355.1 billion, affected by increases in investments for future growth and in start-up costs of overseas plants. We will strive for further business growth through cutting-edge technological development, the innovation of *monozukuri* (the art of making things) and the development of the aftermarket & new business sector to ensure our investments have a steady effect on our income.

The Company is committed to exerting group-wide efforts to comply with the DENSO Group Long-term Policy 2020, which contains the slogan "Protecting Lives, Preserving the Planet, and Preparing a Bright Future for Generations to Come." We aim to deliver convenience and the joy of driving to people all over the world, while striving to balance growth with sustaining the global environment, as well as a society where each and every one of us can live in peace, safety, and happiness. We hope to contribute to the creation of such a society while gaining the confidence of all of our stakeholders.

I sincerely appreciate the ongoing support of all our shareholders.

June 2015

President and CEO
Nobuaki Katoh



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 92ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 92nd 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 Thursday, June 18, 2015.

- 1. Date:** 10 a.m., Friday, June 19, 2015
- 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 92nd Fiscal Term (from April 1, 2014, to March 31, 2015)**
- (2) Non-Consolidated Financial Statements for the 92nd Fiscal Term (from April 1, 2014, to March 31, 2015)**

Agenda:

- Proposal No. 1: Distribution of Surplus**
- Proposal No. 2: Acquisition of Treasury Stock**
- Proposal No. 3: Partial Amendments to the Articles of Incorporation**
- Proposal No. 4: Election of Thirteen (13) Board Members due to the Expiration of the Term of Office of All the Current Board Members**
- Proposal No. 5: Election of Three (3) Audit & Supervisory Board Members due to the Expiration of the Term of Office of Three (3) Audit & Supervisory Board Members**
- Proposal No. 6: Presentation of Bonuses to 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 13–14.
- 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>).
- The "Notes to the Consolidated Financial Statements" and the "Notes to the Non-Consolidated Financial Statements" are not stated in this NOTICE or the Attachment as they are posted on the Company's Web site (<http://www.denso.co.jp>) in accordance with the relevant laws and regulations and Article 16 of the Articles of Incorporation. The Consolidated Financial Statements and the Non-Consolidated Financial Statements, which have been audited by the Accounting Auditors and the Audit & Supervisory Board, shall include not only the

respective documents that are stated in this NOTICE and the Attachment but also the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements, both of which are posted on the above Web site.

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 continuously improve the dividend level stably over a long period of time by comprehensively taking into account the consolidated operating results, the payout ratio and the amount of dividends. Accordingly, we hereby propose that you approve the fiscal year-end dividend for the fiscal year ended March 31, 2015, as described below.

- (1) Type of property for dividends: Money
- (2) Allotment of property for dividends to shareholders and total amount thereof:
¥63 per share of the Company's common stock for a total of ¥50,256,865,386
The annual dividend proposed for the fiscal year, including the interim dividend, is ¥110 per share.
- (3) Effective date of the dividends from surplus:
June 22, 2015

Proposal No. 2: Acquisition of Treasury Stock

For the purpose of improving capital efficiency and further returning profits to shareholders, as well as enabling the Company to maintain a flexible capital policy toward changes in the business environment, we hereby propose that you approve the acquisition of not more than 5,000,000 shares of the Company's common stock in consideration of money, for which the total acquisition value of ¥30.0 billion shall be the upper limit, within the one-year period from the day following the conclusion of this 92nd Ordinary General Meeting of Shareholders, in accordance with Article 156 of the Companies Act.

Proposal No. 3: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

Taking into account the implementation of the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014) on May 1, 2015, we hereby propose that persons subject to the liability limitation agreement to limit the liability for damages due to negligence of duties be revised in order to facilitate the promotion of eligible persons qualified as board members and/or audit & supervisory board members of the Company from among a broad range of candidates.

The Company has obtained consent from each audit & supervisory board member with regard to the amendment of Article 27 of the Articles of Incorporation.

2. Details of the amendments

The amendments are as described below.

(Amendments underlined)

Current Articles of Incorporation	Proposed Provisions
<p>CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 27. (Exemption from Directors’ Liabilities)</p> <p>2) Pursuant to the provision of Article 427, Paragraph 1, of the Companies Act, the Company may enter into an agreement with each <u>outside</u> director to limit his or her liability for damage due to failure of the performance of duties. Provided, however, that such limited amount under the agreement shall be as set forth in the relevant statutory law.</p>	<p>CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 27. (Exemption from Directors’ Liabilities)</p> <p>2) Pursuant to the provision of Article 427, Paragraph 1, of the Companies Act, the Company may enter into an agreement with each director <u>other than a director executing business</u> to limit his or her liability for damage due to failure of the performance of duties. Provided, however, that such limited amount under the agreement shall be as set forth in the relevant statutory law.</p>
<p>CHAPTER 5. AUDIT & SUPERVISORY BOARD MEMBERS AND THE AUDIT & SUPERVISORY BOARD</p> <p>Article 34. (Exemption from Audit & Supervisory Board Members’ Liabilities)</p> <p>2) Pursuant to the provision of Article 427, Paragraph 1, of the Companies Act, the Company may enter into an agreement with each <u>outside</u> audit & supervisory board member to limit his or her liability for damage due to failure of the performance of duties. Provided, however, that such limited amount under the agreement shall be as set forth in the relevant statutory law.</p>	<p>CHAPTER 5. AUDIT & SUPERVISORY BOARD MEMBERS AND THE AUDIT & SUPERVISORY BOARD</p> <p>Article 34. (Exemption from Audit & Supervisory Board Members’ Liabilities)</p> <p>2) Pursuant to the provision of Article 427, Paragraph 1, of the Companies Act, the Company may enter into an agreement with each audit & supervisory board member to limit his or her liability for damage due to failure of the performance of duties. Provided, however, that such limited amount under the agreement shall be as set forth in the relevant statutory law.</p>

Proposal No. 4: Election of Thirteen (13) Board Members due to the Expiration of the Term of Office of All the Current Board Members

The terms of office of all the current board members expire at the conclusion of this 92nd Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect thirteen (13) board members.

The nominees for board members are as follows:

1. Nobuaki Katoh (November 3, 1948) Reappointment

■ Brief personal history, posts and assignments in the Company	
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 at other corporations Outside Audit & Supervisory Board Member, Toyota Boshoku Corporation	
■ Number of the Company's shares owned 50,200	

2. Koji Kobayashi (October 23, 1948) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1972	Joined Toyota Motor Co., Ltd.
June 2004	Executive Director, DENSO CORPORATION
June 2007	Senior Executive Director, Member of the Board, DENSO CORPORATION
June 2010	Executive Vice President, DENSO CORPORATION (current position)
■ Number of the Company's shares owned 35,819	

3. Koji Arima (February 23, 1958) New appointment

■ Brief personal history, posts and assignments in the Company	
April 1981	Joined DENSO CORPORATION
June 2008	Executive Director, DENSO CORPORATION
June 2014	Senior Executive Director, DENSO CORPORATION (current position)
[Current assignments in the Company] Manufacturing Innovation Center	
■ Number of the Company's shares owned 4,800	

4. Masahiko Miyaki (December 12, 1953) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1977	Joined DENSO CORPORATION
June 2004	Executive Director, DENSO CORPORATION
June 2010	Senior Executive Director, Member of the Board, DENSO CORPORATION
June 2013	Executive Vice President, DENSO CORPORATION (current position)
[Current assignments in the Company] Quality, Safety & Environment Center	
■ Number of the Company's shares owned 22,800	

5. Haruya Maruyama (November 29, 1954) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1978	Joined DENSO CORPORATION
June 2004	Executive Director, DENSO CORPORATION
June 2010	Senior Executive Director, Member of the Board, DENSO CORPORATION
June 2014	Executive Vice President, DENSO CORPORATION (current position)
[Current assignments in the Company] Overall Sales and Marketing, Sales and Marketing Group	
■ Number of the Company's shares owned	14,400

6. Yasushi Yamanaka (March 10, 1957) New appointment

■ Brief personal history, posts and assignments in the Company	
April 1979	Joined DENSO CORPORATION
June 2005	Executive Director, DENSO CORPORATION
June 2014	Senior Executive Director, DENSO CORPORATION (current position)
[Current assignments in the Company] Overall R&D, Engineering Research & Development Center	
■ Number of the Company's shares owned	11,139

7. Akio Tajima (February 22, 1956) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1978	Joined DENSO CORPORATION
June 2005	Executive Director, DENSO CORPORATION
June 2011	Senior Executive Director, Member of the Board, DENSO CORPORATION
June 2014	Director, Member of the Board, Senior Executive Director, DENSO CORPORATION (current position)
[Current assignments in the Company] Corporate Center, Purchasing Group	
■ Number of the Company's shares owned	18,200

8. Yoshikazu Makino (July 1, 1955) New appointment

■ Brief personal history, posts and assignments in the Company	
April 1978	Joined DENSO CORPORATION
June 2005	Executive Director, DENSO CORPORATION
June 2014	Senior Executive Director, DENSO CORPORATION (current position)
[Current assignments in the Company] Thermal Systems Business Group	
■ Number of the Company's shares owned	9,100

9. Michio Adachi (September 26, 1954) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1977	Joined DENSO CORPORATION
June 2006	Executive Director, DENSO CORPORATION
June 2012	Senior Executive Director, Member of the Board, DENSO CORPORATION
June 2014	Director, Member of the Board, Senior Executive Director, DENSO CORPORATION (current position)
[Current assignments in the Company] Powertrain Control Systems Business Group	
■ Important posts concurrently held at other corporations Outside Audit & Supervisory Board Member, SAWAFUJI ELECTRIC CO., LTD. Director, Toyota Boshoku Corporation	
■ Number of the Company's shares owned	16,500

10. Satoshi Iwata (October 17, 1953) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1976	Joined Ministry of International Trade and Industry
July 2006	Joined DENSO CORPORATION
June 2007	Executive Director, DENSO CORPORATION
June 2013	Senior Executive Director, Member of the Board, DENSO CORPORATION
June 2014	Director, Member of the Board, Senior Executive Director, DENSO CORPORATION (current position)
[Current assignments in the Company] Deputy Chief, Information & Safety Systems Business Group; Tokyo Office	
■ Number of the Company's shares owned	14,100

11. Masahiko Ito (August 21, 1956) Reappointment

■ Brief personal history, posts and assignments in the Company	
April 1979	Joined DENSO CORPORATION
June 2007	Executive Director, DENSO CORPORATION
June 2014	Director, Member of the Board, Senior Executive Director, DENSO CORPORATION (current position)
[Current assignments in the Company] Aftermarket, Fleet & New Business Group	
■ Number of the Company's shares owned	13,800

12. George Olcott (May 7, 1955) Nominee for Outside Board Member / Reappointment

■ Brief personal history, posts and assignments in the Company	
July 1986	Joined S.G. Warburg & Co., Ltd.
November 1991	Director, S.G. Warburg & Co., Ltd.
September 1993	Executive Director, Equity Capital Market Group, S.G. Warburg Securities London
April 1997	Head of Tokyo Branch, SBC Warburg
April 1998	Vice President, LTCB-UBS-Brison Asset Management
February 1999	President, UBS Asset Management (Japan) President, Japan UBS Brinson
June 2000	Managing Director, Equity Capital Market, UBS Warburg Tokyo
September 2001	Judge Business School, University of Cambridge
March 2005	FME Teaching Fellow, Judge Business School, University of Cambridge
March 2008	Senior Fellow, Judge Business School, University of Cambridge
June 2008	Outside Director, Nippon Sheet Glass Co., Ltd.
April 2010	Outside Director, NKSJ Holdings, Inc.
September 2010	Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo
April 2014	Guest Professor, Keio University Faculty of Business and Commerce (current position)
June 2014	Outside Director, Hitachi Chemical Company, Ltd. (current position)
June 2014	Director, Member of the Board, DENSO CORPORATION (current position)
■ Important posts concurrently held at other corporations Outside Director, Hitachi Chemical Company, Ltd.	
■ Number of the Company's shares owned	100

■ Brief personal history, posts and assignments in the Company	
April 1980	Joined Mitsubishi Corporation
April 1991	Joined McKinsey & Company, Inc.
June 2010	Professor, Graduate School of International Corporate Strategy, Hitotsubashi University (current position)
June 2010	President, Genesis Partners (current position)
September 2010	Senior Advisor, Boston Consulting Group (current position)
June 2011	Outside Director, NEC Capital Solutions Limited (current position)
September 2012	President, Next Smart Lean Co., Ltd. (current position)
November 2012	Outside Director, FAST RETAILING CO., LTD. (current position)
June 2014	Director, Member of the Board, DENSO CORPORATION (current position)
■ Important posts concurrently held at other corporations	
	Outside Director, NEC Capital Solutions Limited
	Outside Director, FAST RETAILING CO., LTD.
■ Number of the Company's shares owned	100

Notes:

1. No nominee has any special interest in the Company.
2. George Olcott and Takashi Nawa are the nominees for outside board members (outside directors), as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
3. Reasons for having appointed the nominees for outside board members, the independence of outside board members and the liability limitation agreement with the outside board members
 - (1) Reasons for having appointed the nominees for outside board members and the independence of outside board members
 - 1) The Company requests the election of George Olcott as an outside board member in expectation of useful advice that would be given based on his academic background and considerable experience and deep insight related to corporate management.
 - 2) The Company requests the election of Takashi Nawa as an outside board member in expectation of useful advice that would be given based on his considerable experience and deep insight in the field of business administration strategy.
 - 3) The Company has notified Tokyo Stock Exchange, Inc. (TSE), of both George Olcott and Takashi Nawa as independent directors/auditors as per the TSE Regulations. Both persons satisfy the requirements of independent directors/auditors as per the TSE Regulations. Accordingly, if their reelection as outside board members is approved at the meeting, the Company intends to notify the TSE of the continuing status of both persons.
 - (2) Liability limitation agreement with nominees for outside board members
The Company has entered into a liability limitation agreement with George Olcott and Takashi Nawa, which limits their liability 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.
4. The tenure of office of George Olcott and Takashi Nawa as outside board members will have been one year at the conclusion of this 92nd Ordinary General Meeting of Shareholders.

Proposal No. 5: Election of Three (3) Audit & Supervisory Board Members due to the Expiration of the Term of Office of Three (3) Audit & Supervisory Board Members

The terms of office of three (3) current audit & supervisory board members—one Standing Audit & Supervisory Board Member, Atsuhiko Shimmura, and two Audit & Supervisory Board Members, Fujio Cho and Toshimichi Kondo—expire at the conclusion of this 92nd Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect three (3) 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:

1. Atsuhiko Shimmura (June 28, 1957) Reappointment

■ Brief personal history and posts in the Company	
April 1980	Joined DENSO CORPORATION
July 2011	Executive Vice President, DENSO INTERNATIONAL AMERICA INC.
January 2014	Senior Director, Corporate Planning Division, DENSO CORPORATION
June 2014	Standing Audit & Supervisory Board Member, DENSO CORPORATION (current position)
■ Number of the Company's shares owned 3,982	

2. Moritaka Yoshida (July 12, 1957) Nominee for Outside Audit & Supervisory Board Member / New Appointment

■ Brief personal history and posts in the Company	
April 1980	Joined Toyota Motor Co., Ltd.
June 2009	Managing Officer, Toyota Motor Corporation
June 2014	Senior Managing Officer, Toyota Motor Corporation (current position)
■ Number of the Company's shares owned 0	

3. Toshimichi Kondo (February 3, 1955) Nominee for Outside Audit & Supervisory Board Member / Reappointment

■ Brief personal history and posts in the Company	
September 1979	Joined Marunouchi Audit Firm
March 1983	Registered as Certified Public Accountant
January 1985	Established Kondo Accounting Office (current position)
June 2011	Audit & Supervisory Board Member, DENSO CORPORATION (current position)
■ Important posts concurrently held at other corporations Director, Kondo Accounting Office Outside Company Auditor, CHUO MALLEABLE IRON CO., LTD.	
■ Number of the Company's shares owned 2,500	

Notes:

1. No nominee has any special interest in the Company.
2. Moritaka Yoshida and Toshimichi Kondo are the nominees for outside audit & supervisory board members (outside corporate auditors), as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act.
3. Reasons for having appointed the nominees for outside audit & supervisory board members, the independence of outside audit & supervisory board members and the liability limitation agreement with the outside audit & supervisory board members
 - (1) Reasons for having appointed the nominees for outside audit & supervisory board members and the independence of outside audit & supervisory board members
 - 1) The Company requests the election of Moritaka Yoshida as an outside audit & supervisory board member in expectation of useful advice that would be given based on his considerable experience and deep insight as a manager. He successively held the positions of Managing Officer and Senior Managing Officer of Toyota Motor Corporation, a major business partner of the Company.
 - 2) The Company requests the election of Toshimichi Kondo as an outside audit & supervisory board member in expectation of useful advice that would be given based on his excellent knowledge in finance and accounting as a Certified Public Accountant.
 - 3) The Company has notified the TSE of Toshimichi Kondo as an independent director/auditor as per the

TSE Regulations. He satisfies the requirements of independent directors/auditors as per the TSE Regulations. Accordingly, if his reelection as an outside audit & supervisory board member is approved at the meeting, the Company intends to notify the TSE of the continuing status of this person.

- (2) Liability limitation agreement with nominees for outside audit & supervisory board members
 - 1) The Company intends to enter into a liability limitation agreement with Moritaka Yoshida, which limits his liability 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.
 - 2) The Company has entered into a liability limitation agreement with Toshimichi Kondo, which limits his liability 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.
4. The tenure of office of Toshimichi Kondo as an outside board member will have been four years at the conclusion of this 92nd Ordinary General Meeting of Shareholders.
5. 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. Toshimichi Kondo has expressed his viewpoint at such occasions as the Board of Directors meetings to eliminate such violating acts and prevent any reoccurrence regarding Antitrust Laws.

Proposal No. 6: Presentation of Bonuses to Board Members

We hereby propose that bonuses be paid to twelve (12) board members excluding outside board members of the Company in the total amount of ¥344,500 thousand as the bonuses to board members as of the end of the fiscal year by taking into consideration the business performance for the fiscal year under review and other factors.

Guide to Exercising Voting Rights

- **Exercise of voting rights by attending the Meeting:**

Date and time of the Meeting: 10 a.m., Friday, June 19, 2015

Please submit the Voting Rights Exercise Form at the reception desk at the venue.

- **Exercise of voting rights in writing:**

Deadline for exercising voting rights: Must be received by 5:40 p.m., Thursday, June 18, 2015

You are kindly requested to mark and return the Voting Rights Exercise Form with your vote of approval or disapproval via mail without a postage stamp.

- **Exercise of voting rights via the Internet:**

Deadline for exercising voting rights: Until 5:40 p.m., Thursday, June 18, 2015

When accessing 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.

▷ Please refer to the next page for the guide to the exercise of voting rights via the Internet, etc.

When exercising voting rights, please note the following:

- If you are attending the Meeting, no procedures to exercise voting rights in writing or via the Internet, etc., are necessary.
- If you have exercised your voting rights both in writing and via the Internet, those exercised via the Internet will be taken as valid.
- If you have exercised your voting rights multiple times on the Internet, the final vote cast 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.

Guide to the 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 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 with a phone model 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 Thursday, June 18, 2015, 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. 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.

4. Electronic Voting Platform for Institutional Investors

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.)

Attachment**BUSINESS REPORT**

(From April 1, 2014, to March 31, 2015)

1. CURRENT SITUATION OF THE CORPORATE GROUP**(1) Process and Results of Operations of Our Group****1) Business environment**

During the fiscal year ended March 31, 2015, the world economy showed gradual growth on the whole mainly due to a favorable U.S. economy and a recovery in the European economy although growth in emerging countries slowed down. Meanwhile, growth of the Japanese economy was limited to a low level, considerably affected by the adverse effects of the increase in the consumption tax rate.

In the global automobile industry, although sales volume was lower than the previous year's level in Japan, Thailand and Brazil, it expanded in North America and China, with overall sales growth exceeding the previous year's level.

The Company increased its net sales, reflecting the rise in vehicle production volume in North America and China. However, operating income decreased, affected by the decline in vehicle production in Japan where a large number of high-value-added products are used and by increases in investments for future growth and start-up costs for overseas plants.

In such a business climate, we made concerted efforts group-wide to achieve the targets and address the policies that were set forth in the DENSO Group's Global Mid-term Policy ("2015 Mid-term Policy"), for three years from fiscal year 2013. In the fiscal year under review, the final year of the 2015 Mid-term Policy, we further accelerated advanced technological development in the "Environment, Security and Safety" sector with evident achievements such as the product development of powertrain control systems to reduce environmental burden and the development of active safety products to reduce traffic accidents. We also strove to expand our businesses in the aftermarket & new business sector by establishing in January 2015 the Aftermarket, Fleet & New Business Group, the fifth business group of the Company.

2015 Mid-term Policy Review

1. Strategies to expand business for ensuring our continuous growth in future years
 - Released new products and expanded sales in the automobile and aftermarket business
 - Entered the market in six fields in new business sector
2. Evolve by continuing to develop the world's first products
 - Accelerated advanced technological development
 - Streamlined the global production structure
 - Established model lines at the "DANTOTSU" factory*
 - *Factory which is operable with outstanding low costs
3. Facilitating group-wide collaboration worldwide and speeding up corporate management
 - Ensured compliance by newly implementing International Financial Reporting Standards (IFRS)
 - Developed human resources to foster global executives

2) Initiatives taken during the year**Environment****Approximately 70 products delivered for Toyota's MIRAI model**

DENSO developed new cell monitors, high-pressure hydrogen sensors, hydrogen-charging ECUs and other devices intended for fuel cell (FC) vehicles. In addition, about 70 DENSO products are onboard the MIRAI, the world's first mass-production FC vehicle produced by Toyota Motor Corporation, including high-voltage powertrain components such as power control units and boost converters and cooling system components such as radiators and water pumps with enhanced cooling performance. By overcoming various technical difficulties, we succeeded in applying the products originally for hybrid vehicles to FC vehicles, contributing to the improvement of reliability and performance, as well as significant cost reduction.

Developed a common rail system for small cars intended to be onboard new Mazda 2 (DEMIO) model

DENSO developed a new common rail system for small cars that ensures high fuel efficiency for diesel vehicles. The system incorporates spray nozzles that widely spread atomized particles at the world's highest level and injectors of which the freedom of fuel-injection is improved. As a result, the fuel efficiency of vehicles improves approximately 1% when these DENSO injectors are onboard. The system is adopted in Mazda Motor Corporation's SKYACTIV technology and will be delivered for the new Mazda 2 (DEMIO) model.

Developed SiC power devices

DENSO developed silicon carbide (SiC) power devices for inverters of hybrid and electric vehicles. The use of the SiC wafer considerably simplifies the cooling structure of onboard components due to lower output loss compared with conventional materials, which leads to reduced heat generation from the inverter system. An inverter incorporating SiC power devices can be minimized to about 1/5 of the original in cubic volume, further improving fuel efficiency. Going forward, we will work on further development for commercialization.

Security & Safety

Developed millimeter-wave radar and vision sensor for "Toyota Safety Sense"

DENSO developed millimeter-wave radar and a vision sensor, both of which help drivers avoid collisions and reduce their physical damage by sensing obstacles in front of the driver's vehicle and follow the antecedent vehicle while keeping a predetermined distance from the car ahead. The combination of two sensors realizes high reliability in detecting not only vehicles but also pedestrians. These products are planned to be onboard "Toyota Safety Sense P," an active safety technology package by Toyota Motor Corporation for models for mid-sized and high-end cars to be released in Japan, North America and Europe.

Publicly showcased a demonstrative test with technologies for Advanced Driving Assistant System at the World Congress on Intelligent Transport Systems

At the 21st World Congress on Intelligent Transport Systems in Detroit held in September 2014, DENSO presented a booth exhibition and demonstrative tests on safety technology and the human-machine interface (HMI) technology* to assist the interface between drivers and vehicles. One such demonstration was an array driving of two vehicles with Advanced Driving Assistant System onboard. By receiving the wireless-transmitted position data of the antecedent vehicle, the trailing vehicle demonstrated various scenes foreseen on actual roads such as starting, stopping and changing lanes while automatically following the car ahead even without a lane-separating white line. We will strive to develop innovative products toward the realization of safety driving support and reduced drivers' burden by commercializing Advanced Driving Assistant System.

*HMI technology: Technology to ensure careful automatic presentation of information and control operations to an operator or user about the state of a process without causing his/her distraction by deeply understanding the features of the human body and the senses such as eyesight, hearing and touch.

Aftermarket & New Business

Provided innovative solutions focusing on the preservation of freshness to increase exports of agricultural products

Utilizing DENSO's freezer, in which two compressors and two inverters are incorporated, we contribute to the enhanced competitiveness of Japanese agriculture by ensuring the Long-term preservation of freshness for agricultural products. Our products ensure tailored temperature controls adaptable to the foods preserved. One successful example is to preserve the freshness of peaches, for which the freshness preservation deadline is usually 3–4 days, for almost three weeks. This success promises cost reduction due to the change in transportation method from airplanes to ships. During the fiscal year under review, we addressed developing a new business by participating in a logistic demonstrative test for foreign exports in cooperation with Hokkaido, Aomori and Fukushima prefectures, as well as Toyohashi City and other municipalities.

Received the Good Design Grand Award 2014 for the First Time

Our industrial-use robot/pharmaceutical and medical-use robot, which was jointly developed with DENSO WAVE INCORPORATED, received the Good Design Grand Award. This Grand Award was the highest award granted to only one from among 1,258 Good Design Award winners.

DENSO's electric freezing system received the Minister Prize of Economy, Trade and Industry

This electric freezing system for large trucks, which was jointly developed with Hino Motors, Ltd., received a Minister Prize of Economy, Trade and Industry, the highest-level Energy Conservation Grand Prize.

Development Network

We have established seven technical centers worldwide to develop optimum products that are adapted to regional circumstances and needs, strengthening our global development network. During the fiscal year under review, the technical center in Shanghai was moved to enhance performance and has started operations. We are committed to advanced development not only in Japan but also in North America and Europe. The Silicon Valley Office promotes R&D projects on cyber security, the utilization of big data and the autonomous driving.

Strengthening Cost Competitiveness

Factory-wide efforts to promote the "DANTOTSU" Strategy

We currently strive to make "DANTOTSU" factories where products are manufactured with high-efficiency and low costs in the pursuit of raised efficiency with high-speed, high operation rate production lines; the development of original, compact equipment; and the streamlining of logistic and inspection procedures. During the fiscal year under review, we focused on the development of 1/N equipment* and the introduction of 1/N lines that efficiently link together such 1/N equipment. For example, with regard to the model activity at the DENSO DAIAN PLANT, we aimed to not only reduce processing costs but also reduce lead time, logistics overall and the volume of intermediate inventory by implementing thorough synchronized production from forging to machining and assembly, based on the concept of total optimization for all processes.

*1/N equipment: equipment of which the cubic volume and energy consumption are reduced to "1/N" through the elimination of all kinds of waste.

Opening Ceremony of the MONOZUKURI Building

The MONOZUKURI Building started operation in December 2014 as a place to realize "DANTOTSU" technology with the concept of One DENSO by concentrating the *monozukuri* functions from trial manufacture to mass production. The building contains vast spaces without partitions, in which 1,600 staff from 13 departments work for *monozukuri*-focused technological development in close collaboration with each other to develop the world's first and the world's best products by combining their individual expertise and technological skills.

CSR

Social Contribution Activities





The DENSO Group aims to become a company admired by the regions in which we operate through the following three key areas of social contribution activities that will lead to solving the issues of local communities.

1. Harmony with the environment
2. Ensuring security and safety in local communities
3. *Hitozukuri* (human resources development)

The DENSO Group has been engaged in reconstruction assistance related to the Great East Japan Earthquake for a decade since 2011 through the DENSO Group “Heartful” Fund System as part of its ongoing support activities for disaster-affected areas. We donated a vehicle, named ASOVehicle, to Bouken Asobiba Sendai Miyagi Network, an NPO and one of the recipients of our reconstruction assistance activities, to provide an amusement space equipped with onboard play kits for children living in temporary houses.

3) Operating results for the fiscal year ended March 31, 2015

During the fiscal year under review, consolidated net sales of the Group increased ¥212.8 billion, or 5.2%, year over year to ¥4,308.8 billion, supported by the increase in overseas vehicle production volume. Despite favorable factors such as the rationalization effects of cost reduction and productivity improvement, as well as the marginal advantage from improved capacity utilization owing to increased sales, consolidated operating income decreased ¥22.6 billion, or 6.0%, to ¥355.1 billion, and consolidated ordinary income decreased ¥22.1 billion, or 5.3%, to ¥397.4 billion, primarily due to increases in research and development expenses and investments for capacity reinforcement for future growth. After taking into account extraordinary income and losses, net income was ¥293.1 billion, a year-over-year increase of ¥5.7 billion, or 2.0%.

Net Sales	Operating Income
¥4,308.8 billion Up 5.2% YoY 	¥355.1 billion Down 6.0% YoY 
Ordinary Income	Net Income
¥397.4 billion Down 5.3% YoY 	¥293.1 billion Up 2.0% YoY 

Sales by geographical segment

(Billions of yen)

		91st Term (April 2013–March 2014)	92nd Term (April 2014–March 2015)	Rate of change (%)
Japan		2,717.6	2,663.5	(2.0)
North America		816.6	966.5	18.4
Europe		498.9	554.8	11.2
Asia and Oceania		943.1	1,049.7	11.3
Other		74.3	73.8	(0.7)
Total	Total	5,050.6	5,308.2	5.1
	Intersegment internal sales	(954.7)	(999.5)	–
	Sales to external customers	4,095.9	4,308.8	5.2

(2) Capital Expenditures and Financing

During the fiscal year under review, capital expenditures of ¥356.1 billion were invested mainly to shift to highly cost-competitive next-generation products and further improve product quality and reliability. The funds required for these expenditures were appropriated from funds on hand.

(3) Our Challenge for Future Success

Given the serious energy and environmental concerns associated with the predicted increase of the global population and the considerable rise in the number of casualties due to traffic accidents in emerging countries, the Company formulated the DENSO Group Long-term Policy 2020 in April 2013 to continuously contribute to society and sustain growth. In addition, bringing the 2020 Goal into view, we formulated DENSO Group’s Mid-term Policy 2018, for which the goals are to be met by fiscal year 2019, with themes to be promoted to balance growth with the sustaining of the global environment, as well as a society where each and every one of us can live in peace, safety, and happiness. Under the policies of “Contribute to society by Environment, Security and Safety” “Evolve technological development and manufacturing to satisfy diverse needs” and “Promote continuous human resources development,” we will continue to address the challenging tasks of reducing our environmental footprint and traffic accidents.

> DENSO Group's Mid-term Policy 2018 is introduced at full length in the Special Feature.



Sanctions were imposed on the Company in several countries with regard to allegations of Antitrust Law infractions on previous transactions for several automotive components. Compliance with the Antitrust Law is one of the Group's important management foundations. The Company is determined to further strengthen compliance relative to the Antitrust Law to restore confidence.

(4) Operating Results and Financial Position of the Group

(Millions of yen)

Account Item	Fiscal Period	89th Term (April 2011– March 2012)	90th Term (April 2012– March 2013)	91st Term (April 2013– March 2014)	92nd Term (April 2014– March 2015)
Net Sales		3,154,630	3,580,923	4,095,925	4,308,754
Ordinary Income		180,754	296,017	419,571	397,431
Net Income		89,298	181,682	287,388	293,099
Net Income per Share (yen)		110.81	226.59	360.85	367.54
Equity		2,117,201	2,426,861	2,823,346	3,341,439
Total Assets		3,607,697	3,979,093	4,442,507	5,032,742

(5) Principal Business Lines

The Company engages in the manufacturing and sale of products in the following business domains.

(Billions of yen)

	91st Term (April 2013–March 2014)	92nd Term (April 2014–March 2015)	Rate of change (%)
Powertrain Control Systems	1,433.4	1,529.0	6.7%
Thermal Systems	1,245.5	1,343.8	7.9%
Information & Safety Systems	628.6	626.6	(0.3%)
Electronic Systems	382.8	373.2	(2.5%)
Small Motors	286.7	302.3	5.4%
Industrial Products	35.6	41.9	17.7%
Consumer Products	10.2	9.8	(3.9%)
Other Automotive Fields	57.5	67.6	17.6%
Other New Business Fields	15.6	14.5	(7.1%)

Powertrain Control Systems:

Development and manufacture of gasoline and diesel engine management systems and related products, products for hybrid and electric vehicles, powertrain control systems, and power supply and power-generation systems such as alternators and starters

Thermal Systems:

Development and manufacture of car and bus air-conditioning systems, air-conditioning-related products such as air purifiers, and cooling systems and components such as radiators

Information & Safety Systems:

Development and manufacture of ITS (Intelligent Transport System) products such as car navigation and ETC (Electronic Toll Collection) systems, telematics products, driving control and safety products such as airbag sensors and engine electronic control units (ECUs), ECUs for car bodies and meters

Electronic Systems:

Development and manufacture of semiconductor sensors, microelectronic devices such as ICs and electronics products such as ECUs

Small Motors:

Development and manufacture of motors for windshield wiper systems, power windows, power seats, power sliding doors, power steering, engine control systems and other automotive systems

Industrial Products:

Development and manufacture of automatic identification products such as bar-code readers, QR-code readers and IC card-related products, and factory automation equipment such as industrial robots (through Denso Wave Inc.)

Consumer Products:

Development and manufacture of CO₂ refrigerant heat-pump water heaters, household air-conditioning equipment and home energy management systems (HEMSs)

(6) Significant Subsidiaries

Name	Common Stock	The Company's Ratio of Voting Rights (%)	Principal Businesses
ASMO CO., LTD.	JPY4,500 million	92.27*	Manufacture and sale of automotive components
ANDEN CO., LTD.	JPY1,002 million	100.00	Manufacture and sale of automotive components
DENSO SALES JAPAN CORPORATION	JPY175 million	100.00	Sale of automotive components, industrial products and consumer products
DENSO INTERNATIONAL AMERICA, INC.	USD226,750 thousand	100.00	— Regional headquarters for North America — Sale of and R&D on automotive components
DENSO MANUFACTURING MICHIGAN, INC.	USD125,000 thousand	100.00*	Manufacture and sale of automotive components
DENSO MANUFACTURING TENNESSEE, INC.	USD73,900 thousand	100.00*	Manufacture and sale of automotive components
DENSO SALES CANADA, INC.	CAD100 thousand	100.00	Sale of automotive components
DENSO EUROPE B.V.	EUR1,361 thousand	100.00*	— Regional headquarters for Europe — Sale of automotive components
DENSO THERMAL SYSTEMS S.p.A.	EUR170,900 thousand	100.00*	Manufacture and sale of automotive components
DENSO SALES (THAILAND) CO., LTD.	THB100 million	100.00*	Sale of automotive components
DENSO (THAILAND) CO., LTD.	THB200 million	51.25*	Manufacture and sale of automotive components
SIAM DENSO MANUFACTURING CO., LTD.	THB2,816 million	90.00*	Manufacture and sale of automotive components
PT. DENSO SALES INDONESIA	IDR9,975 million	100.00*	Sale of automotive components
DENSO INTERNATIONAL ASIA PTE., LTD. (Singapore)	SGD302,373 thousand	100.00	— Regional headquarters for Asia and Oceania — Sale of aftermarket products
DENSO (CHINA) INVESTMENT CO., LTD.	CNY2,150 million	100.00	— Headquarters for China — Sale, development and design of automotive components

Note: An asterisk (*) indicates the ratio of ownership including shareholdings by any of the Company's subsidiaries.

(7) Principal Offices and Plants

1) The Company

Headquarters	1-1, Showa-cho, Kariya, Aichi 448-8661, Japan
Office	Tokyo
Divisions	Tokyo, Osaka, Hiroshima
Plants	Ikeda, Anjo, Nishio, Takatana, Kota, Toyohashi, Agui and Zenmyo (Aichi Pref.), Daian (Mie Pref.)
Research Laboratories	DENSO Research Laboratories (Aichi Pref.)
Proving Ground	Nukata (Aichi Pref.)
Branches	Tokyo, Toyohashi (Aichi Pref.)

2) Subsidiaries

Major Sales Companies	Japan DENSO Sales Japan Corporation (Tokyo) North America DENSO INTERNATIONAL AMERICA, INC. (Michigan, U.S.A.), DENSO SALES CANADA, INC. (Ontario, Canada) Europe DENSO EUROPE B.V. (Weesp, the Netherlands) Asia & Oceania DENSO INTERNATIONAL ASIA PTE., LTD. (Singapore), DENSO SALES (THAILAND) CO., LTD. (Samutprakarn, Thailand), PT. DENSO SALES INDONESIA (Djakarta, Indonesia), DENSO (CHINA) INVESTMENT CO., LTD. (Beijing, China)
Major Manufacturing Companies	Japan ASMO CO. LTD. (Shizuoka Pref.), ANDEN CO., LTD. (Aichi Pref.) North America DENSO MANUFACTURING MICHIGAN, INC. (Michigan, U.S.A.), DENSO MANUFACTURING TENNESSEE, INC. (Tennessee, U.S.A.) Europe DENSO THERMAL SYSTEMS S.p.A. (Turin, Italy) Asia & Oceania DENSO (THAILAND) CO., LTD. (Samutprakarn, Thailand), SIAM DENSO MANUFACTURING CO., LTD. (Chonburi, Thailand)

(8) Employees within the Group

Number of Employees	Increase/Decrease from the Preceding Fiscal Year
146,714	6,872 (increase)

Note: "Number of Employees" indicates the number of persons working within the Group (i.e., exclusive of those loaned from within the Group to outside the Group and inclusive of those loaned from outside the Group to within the Group).

(9) Major Lenders

Name of Lender	Balance of Borrowings (Millions of yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Syndicate Loan	62,697
Mitsubishi UFJ Trust and Banking Corporation	24,908
Mizuho Bank, Ltd.	10,000
The Hokkaido Bank, Ltd.	10,000
The Bank of Kyoto, Ltd.	10,000
Fukoku Mutual Life Insurance Company	10,000
The Bank of Nagoya, Ltd.	6,000
Other	31,000
Total	164,605

Notes:

1. "Major lenders" of the corporate group above means the Company's major lenders.
2. The Bank of Tokyo-Mitsubishi UFJ, Ltd., Syndicate Loan refers to a syndicate loan involving several financial institutions, for which the lead manager is The Bank of Tokyo-Mitsubishi UFJ, Ltd.

2. SHARES OF THE COMPANY

(1) Total Number of Shares Authorized to Be Issued: 1,500,000,000 shares

(2) Total Number of Issued Shares: 797,728,022 shares (excluding treasury stock of 86,340,691 shares)

(3) Number of Shareholders: 53,902 persons

(4) Major Shareholders

Name of Shareholder	Investment in the Company	
	Number of Shares Held (Thousand shares)	Ratio of Voting Rights (%)
Toyota Motor Corporation	197,193	24.72
TOYOTA INDUSTRIES CORPORATION	69,373	8.70
Towa Real Estate Co., Ltd.	33,309	4.18
The Master Trust Bank of Japan, Ltd. (Trust account)	29,996	3.76
Japan Trustee Services Bank, Ltd. (Trust account)	23,096	2.90
Nippon Life Insurance Company	21,645	2.71
Aisin Seiki Co., Ltd.	12,518	1.57
State Street Bank and Trust Company 505223 (Standing proxy: Custody & Proxy Dept., Mizuho Bank, Ltd.)	12,420	1.56
State Street Bank and Trust Company (Standing proxy: Tokyo Branch, The Hongkong and Shanghai Banking Corporation)	12,080	1.51
Denso Employees' Shareholding Association	11,998	1.50

Notes:

1. The Company holds its treasury stock of 86,341 thousand shares, but the Company itself is excluded from the list above.
2. "Ratio of Voting Rights" is calculated after excluding the treasury stock of 86,341 thousand shares.
3. "Investment in the Company" by TOYOTA INDUSTRIES CORPORATION is stated after excluding the Company's 6,798 thousand shares (ratio of voting rights: 0.85%), which are contributed as a trust asset for employees' retirement benefits by TOYOTA INDUSTRIES CORPORATION. (These shares are registered in the name of "Japan Trustee Services Bank, Ltd. (Trust Account of TOYOTA INDUSTRIES CORPORATION Employees' Retirement Benefits for the Re-trust by Sumitomo Mitsui Trust Bank, Limited)," and TOYOTA INDUSTRIES CORPORATION reserves the right of instruction in exercising the shares' voting rights.)

3. STOCK ACQUISITION RIGHTS, ETC., OF THE COMPANY

Status of Stock Acquisition Rights, at the End of the Fiscal Year

(1) Number and Outline of the Stock Acquisition Rights

Date when the resolution for issuance was adopted	June 24, 2009
Number of the stock acquisition rights	1,868 units
Type of shares subject to the stock acquisition rights	Common stock
Number of shares subject to the stock acquisition rights	186,800 shares
Issue price	Without charge
Exercise price	¥2,920/share
Exercise period	From August 1, 2011, to July 31, 2015

(2) Stock Acquisition Rights Held by the Company's Board Members

Date when the resolution for issuance was adopted	June 24, 2009
Number of the stock acquisition rights	549 units
Number of holders	5

4. OFFICERS OF THE COMPANY

(1) Board Members and Audit & Supervisory Board Members

Name	Position	Assignment in the Company and Important Posts Concurrently Held at Other Corporations
Nobuaki Katoh	President and CEO*	(Important posts concurrently held at other corporations) Outside Audit & Supervisory Board Member, Toyota Boshoku Corporation
Koji Kobayashi	Executive Vice President*	
Masahiko Miyaki	Executive Vice President*	Overall R&D Engineering Research & Development Center
Akio Shikamura	Executive Vice President*	Overall Production Quality, Safety & Environment Center
Haruya Maruyama	Executive Vice President*	Overall Sales and Marketing Sales and Marketing Group
Shinji Shirasaki	Director, Member of the Board, Senior Executive Director	Electronic Systems Business Group (Important posts concurrently held at other corporations) Outside Director, Tokai Rika Co., Ltd.
Akio Tajima	Director, Member of the Board, Senior Executive Director	Corporate Center Purchasing Group
Michio Adachi	Director, Member of the Board, Senior Executive Director	Powertrain Control Systems Business Group (Important posts concurrently held at other corporations) Outside Audit & Supervisory Board Member, SAWAFUJI ELECTRIC CO., LTD. Director, Toyota Boshoku Corporation
Hiroyuki Wakabayashi	Director, Member of the Board, Senior Executive Director	Information & Safety Systems Business Group (Important posts concurrently held at other corporations) Outside Director, Jeco Co., Ltd.
Satoshi Iwata	Director, Member of the Board, Senior Executive Director	Deputy Chief, Information & Safety Systems Business Group Tokyo Office
Masahiko Ito	Director, Member of the Board, Senior Executive Director	Aftermarket, Fleet & New Business Group
Shoichiro Toyoda	Director, Member of the Board	(Important posts concurrently held at other corporations) Outside Corporate Auditor, AISIN SEIKI CO., LTD. Honorary Chairman, Japan Business Federation
George Olcott	Director, Member of the Board	(Important posts concurrently held at other corporations) Outside Director, Hitachi Chemical Company, Ltd.
Takashi Nawa	Director, Member of the Board	(Important posts concurrently held at other corporations) Outside Director, NEC Capital Solutions Limited Outside Director, FAST RETAILING CO., LTD.
Masato Iwase	Standing Audit & Supervisory Board Member	(Important posts concurrently held at other corporations) Outside Corporate Auditor, Jeco Co., Ltd.
Atsuhiko Shimmura	Standing Audit & Supervisory Board Member	
Fujio Cho	Audit & Supervisory Board Member	(Important posts concurrently held at other corporations) Outside Director, Central Japan Railway Company Outside Director, TOYOTA INDUSTRIES CORPORATION

Tsutomu Saito	Audit & Supervisory Board Member	(Important posts concurrently held at other corporations) Lawyer Outside Director, NIPPON SHARYO, LTD.
Toshimichi Kondo	Audit & Supervisory Board Member	(Important posts concurrently held at other corporations) Director, Kondo Accounting Office Outside Corporate Auditor, CHUO MALLEABLE IRON CO., LTD.

Notes:

1. The board members marked with an asterisk (*) are representative directors.
2. Board Members George Olcott and Takashi Nawa are outside board members (outside directors), as stipulated in Article 2, Paragraph 15, of the Companies Act.
3. Audit & Supervisory Board Members Fujio Cho, Tsutomu Saito and Toshimichi Kondo are outside audit & supervisory board members (outside corporate auditors), as stipulated in Article 2, Paragraph 16, of the Companies Act.
4. Audit & Supervisory Board Member Toshimichi Kondo is qualified as a Certified Public Accountant and has substantial knowledge in finance and accounting.
5. The Company has notified TSE the names of Board Members George Olcott and Takashi Nawa, as well as Audit & Supervisory Board Members Tsutomu Saito and Toshimichi Kondo, as independent directors/auditors.
6. Assignments in the Company were changed as of April 1, 2015, as follows:

Name	Position in the Company	Assignment in the Company
Masahiko Miyaki	Executive Vice President*	Quality, Safety & Environment Center
Akio Shikamura	Executive Vice President*	Overall Production

Note: An asterisk (*) indicates that the officer is a representative director.

(2) Remuneration, etc., Payable to Board Members and Audit & Supervisory Board Members Pertaining to the Fiscal Year under Review

Officer Category	Number of Eligible Persons (Persons)	Amount of Remuneration, etc. (Millions of yen)
Board members	17	907
Audit & supervisory board members	6	117
Total	23	1,024

Notes:

1. The amounts above include ¥57 million in remuneration, etc., payable to outside officers (two board members and three audit & supervisory board members).
2. The amounts above include the following.
The bonuses to board members for which a resolution is planned to be adopted by the 92nd Ordinary General Meeting of Shareholders to be held on June 19, 2015.

Board members: ¥345 million

(3) Outside Board Members and Audit & Supervisory Board Members

1) Relationship between the companies at which the board members or the audit & supervisory board members concurrently hold posts and the Company

TOYOTA INDUSTRIES CORPORATION, at which Audit & Supervisory Board Member Fujio Cho concurrently serves, is a major shareholder of the Company, and the Company has transactions therewith regarding the purchase of parts, etc.

2) Major activities during the fiscal year

Category	Name	Major Activities
Outside board members	George Olcott	After assuming office on June 19, 2014, he attended 12 of 12 Board of Directors meetings held in the fiscal year. At these meetings, he mainly remarked on the Company's global management based on his academic background and considerable experience and deep insight related to corporate management.
	Takashi Nawa	After assuming office on June 19, 2014, he attended 11 of 12 Board of Directors meetings held in the fiscal year. At these meetings, he mainly remarked on the Company's business administration strategy based on his considerable experience and deep insight in the field of business administration strategy.
Outside audit & supervisory board members	Fujio Cho	He attended 14 of 16 Board of Directors meetings and 11 of 11 Audit & Supervisory Board meetings held in the fiscal year. At these meetings, he appropriately remarked on general management affairs based on his abundant experience as an executive at several corporations.
	Tsutomu Saito	He attended 16 of 16 Board of Directors meetings and 11 of 11 Audit & Supervisory Board meetings held in the fiscal year. At these meetings, he mainly remarked on the compliance systems of the Company based on his professional viewpoint as lawyer.
	Toshimichi Kondo	He attended 16 of 16 Board of Directors meetings and 11 of 11 Audit & Supervisory Board meetings held in the fiscal year. At these meetings, he mainly remarked on the financial and accounting affairs of the Company based on his professional viewpoint as a Certified Public Accountant.

3) Outline of the agreement with outside audit & supervisory board members to limit their liability for damage
The Company has entered into an agreement with each outside audit & supervisory board member to limit his liability with regard to the damages stipulated in Article 423, Paragraph 1, of the Companies Act. As a result, his liability shall be the amount set forth in Article 425, Paragraph 1, of the Companies Act.

5. ACCOUNTING AUDITORS

(1) Designation of the Accounting Auditors

Deloitte Touche Tohmatsu LLC

(2) Remuneration, etc., Payable to Accounting Auditors for the Fiscal Year

1)	Amount of remuneration, etc., to be paid by the Company to the Accounting Auditors pertaining to the fiscal year under review	¥134 million
2)	Total of money and other financial profits to be paid by the Company and its subsidiaries to the Accounting Auditors	¥242 million

Notes:

1. The audit agreement entered into by the Accounting Auditors and the Company does not distinguish the amount derived from the audit under the Companies Act and the amount derived from the audit under the Financial Instruments and Exchange Act, and the two amounts cannot be substantially distinguished from each other. Therefore, the amount in 1) above indicates the total of these two kinds of amounts.
2. The Company entrusts the Accounting Auditors with the preparation of comfort letters relating to the issuance of corporate bonds, which are non-audit services other than the services set forth in Article 2, Paragraph 1, of the Certified Public Accountant Law, and pays the consideration therefor.
3. Of the Company's significant subsidiaries, 12 subsidiaries, including DENSO INTERNATIONAL AMERICA, INC., DENSO EUROPE B.V. and DENSO SALES (THAILAND) CO., LTD., receive their audits by Certified Public Accountants or auditing firms (including those that have qualifications equivalent to these qualifications) other than the Accounting Auditors of the Company.

(3) Policy on Decisions of Dismissal or Non-Reappointment of the Accounting Auditors

The Audit & Supervisory Board shall, upon consent of all the audit & supervisory board members, dismiss the Accounting Auditors if it determines a circumstance falling under any of the items set forth in Article 340, Paragraph 1, of the Companies Act, to have taken place.

In addition, if the Company judges it necessary to do so, for example, in case of any event that might raise a significant question in its employment of the Accounting Auditors regarding the performance of appropriate audits, the Company shall, upon consent of the Audit & Supervisory Board, or upon a request by the Audit & Supervisory Board, submit a proposal for the dismissal or non-reappointment of the Accounting Auditors to a general meeting of shareholders.

6. SYSTEMS TO ENSURE THE PROPRIETY OF BUSINESS OPERATIONS

The Company has resolved at its Board of Directors meetings the following basic policies for its internal control.

At the Board of Directors meeting held on March 6, 2015, said basic policies have been partly revised by looking ahead to the implementation on May 1, 2015, of the revised Companies Act and the revised Ordinance for Enforcement of the Companies Act.

(1) Systems to Ensure Compliance of the Execution of Duties by Board Members with Laws, Regulations and the Articles of Incorporation

- 1) Board members shall thoroughly disseminate the universal values, ethics and convictions set forth in the DENSO Philosophy and the DENSO Spirit through their behavior and corporate documents.
- 2) Effective mutual supervision by and among board members shall be pursued for decision making by cross-sectional collegial bodies such as various meetings and committees in addition to the executive collegial bodies consisting of the Board of Directors, the Top Management Meeting and the Executive Meeting.
- 3) Board members shall endeavor to ensure appropriate financial reporting and appropriately disclose information at the right time.

(2) Systems to Keep and Manage Information Pertaining to the Execution of Duties by Board Members

The Company shall appropriately keep and manage important information in accordance with the in-house rules. The minutes of the Board of Directors meetings shall be kept forever.

(3) Rules and Other Systems Regarding Loss Risk Management

- 1) The risks involved in our businesses and investments shall be managed companywide by the executive collegial bodies such as the Board of Directors and the Top Management Meeting in accordance with the in-house rules. At the same time, the Business Group Heads and the Functional Center Heads shall manage divisional risks in their respective fields.
- 2) As for other risk management, the Risk Management Meeting shall generally streamline and manage relevant companywide systems, whereas each competent department shall manage its relevant risk factors.

(4) Systems to Ensure the Efficient Execution of Board Members' Duties

- 1) The Company shall pursue downsized, efficient management by leveraging the Executive Director/Senior Executive Director system with fewer board members.
- 2) The organizational systems, organizational management and authority of the respective organizations shall be determined in accordance with the in-house rules for more systematic and efficient operation of business activities.
- 3) Under the medium- and Long-term management guidelines and annual group guidelines, the Company shall prepare annual plans to form a unified companywide intention to achieve its goals. The progress of the goals and plans, as well as operations at the respective departments, shall be managed and periodically reported in accordance with the in-house rules.

(5) Systems to Ensure Compliance of the Execution of Duties by Employees with Laws, Regulations and the Articles of Incorporation

- 1) The CSR Promotion Meeting shall establish and revise the Code of Conduct, conduct necessary enlightenment activities and prepare proposals for the relevant organizations.
- 2) The Code of Conduct shall be fully disseminated among all employees via hierarchical compliance education.
- 3) The "Corporate Ethics Hotline" allows any employee who has an ethical or compliance-related concern to directly communicate such concern to the competent internal department or an outside lawyer.
- 4) The Audit Department shall internally audit the legality, the propriety and the efficiency of operations in accordance with the in-house rules and improve and reinforce the business management and operation systems at the respective departments based on such valuable input from the Audit Department.

(6) Systems to Ensure the Propriety of Business Operations Conducted by the Corporate Group Consisting of the Company, Its Parent and Its Subsidiaries

- 1) Decision making at the respective Group companies shall be conducted on a "reserved authority" basis

pursuant to the respective in-house rules, according to a policy of maximally respecting the autonomy of each Group company.

- 2) Group-wide policies and plans shall be prepared on a consolidated basis under the medium- and Long-term management guidelines and annual group guidelines to unify the Group's intention to achieve its goals. The progress of the goals and plans shall be managed and periodically reported in accordance with the in-house rules.
 - 3) As for risk management and compliance within the Group companies, the Company shall propose guidelines to the respective Group companies to promote the establishment and operation of group-wide systems. The DENSO Group Employee Code of Conduct shall be shared by and disseminated to all the Group companies.
 - 4) CSR shall be positioned as a group-wide important management priority, and the CSR Promotion Meeting shall have the functions of orientation and follow-up on relevant activities as a core decision-making organ.
 - 5) The Domestic DENSO Group Corporate Ethics Hotline shall be operated as an internal informant protection system for the Group companies in Japan.
 - 6) Each department shall provide advice and support to ensure the appropriateness of operations at the Group companies through the exchange of information with the Group companies.
 - 7) Each department shall monitor and verify the appropriateness of operations at the Group companies.
- (7) Employees in Cases Where an Audit & Supervisory Board Member Requests That the Company Place Several Employees as Assistants to Support His/Her Duties and the Independence of the Employees Concerned from Board Members in Such Cases**
- 1) The Audit & Supervisory Board Office, which was established as a dedicated organ, shall support the audit & supervisory board members in conducting their duties.
 - 2) Personnel changes and organizational restructuring of the Audit & Supervisory Board Office shall require the prior consent of the Audit & Supervisory Board or of a standing audit & supervisory board member appointed by the Audit & Supervisory Board.
 - 3) The board members shall cooperate with the Audit & Supervisory Board Office so that the Office can collect the information necessary for the audits conducted by the audit & supervisory board members, internally and from any of the Group companies according to the instructions given by the audit & supervisory board members.
- (8) Systems to Help Board Members and Employees Report to the Audit & Supervisory Board Members and Other Systems Relating to Reporting to the Audit & Supervisory Board Members**
- 1) The board members, as well as board members and audit & supervisory board members of the Group companies, shall appropriately report on the execution of major business operations, as required, to the audit & supervisory board members through the division/department that they are in charge of. Furthermore, if they find any facts that could result in detrimental damage to the Company, they shall immediately report such facts to the audit & supervisory board members.
 - 2) The board members, Senior Executive Directors, Executive Directors and employees of the Company and the Group companies shall periodically or occasionally report on their operations to the audit & supervisory board members if so requested by any audit & supervisory board member or the Corporate Auditors Department.
- (9) Other Systems to Ensure Effective Audits by the Audit & Supervisory Board Members**
- 1) To raise the effectiveness of the audits conducted by the audit & supervisory board members, the board members shall cooperate with them in their auditing activities including attendance at meetings of the Board of Directors and other important meetings such as those of various committees, the examination of important documents such as *kessaisho* (documents for approval) on operations, on-the-spot audits at the respective departments and the Group companies, and meetings with the Accounting Auditors.
 - 2) The board members shall ensure that the expenses that would be necessary for the audit & supervisory board members to execute their duties are provided and the direct recruiting of necessary external human resources by the audit & supervisory board members is conducted.
 - 3) The internal Audit Department shall collaborate closely with the audit & supervisory board members and report the results of its audit thereto.
 - 4) The audit & supervisory board members shall have regular or occasional meetings or exchange information as required with the internal Audit Department, the Accounting Auditors and the internal control department.
 - 5) The board members of the Company and the Group companies shall ensure that anyone who has reported to

an audit & supervisory board member does not suffer from detrimental treatment for the reason of having made said report.

7. POLICY REGARDING A DECISION OF DIVIDENDS FROM SURPLUS

As for dividends from surplus, the Company intends to improve the dividend level stably on an ongoing basis by comprehensively taking into account the consolidated operating results, the payout ratio and the amount of dividends.

Moreover, the Company intends to allocate retained earnings not only to the capital investment and R&D investment required to maintain Long-term business development but also to the acquisition of treasury stock in the pursuit of distributing its profits to the shareholders while paying attention to the status of funds.

8. IMPORTANT MATTER REGARDING THE CURRENT SITUATION OF THE CORPORATE GROUP

With respect to the plea agreement concluded with the U.S. Department of Justice in January 2012 and other matters, several civil lawsuits claiming damages have been filed in the United States and elsewhere. Meanwhile, negotiations for the compensation for damage are under way with several automobile manufacturers.

The amounts stated in this Business Report are rounded off to the nearest unit.

Consolidated Financial Statements

Consolidated Balance Sheet (As of March 31, 2015)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
Current Assets	2,396,924	Current Liabilities	964,184
Cash and deposits	634,695	Notes and accounts payable—trade	521,503
Notes and accounts receivable—trade	690,774	Short-term borrowings	98,959
Electronically recorded monetary claims—operating	49,673	Accrued expenses	109,848
Marketable securities	329,680	Income taxes payable	14,182
Inventories	486,101	Accrued bonuses to employees	67,917
Deferred tax assets	61,076	Accrued bonuses to directors and corporate auditors	698
Other current assets	147,318	Reserve for product warranties	45,744
Allowance for doubtful accounts	(2,393)	Other current liabilities	105,333
Fixed Assets	2,635,818	Long-term Liabilities	727,119
Property, plant and equipment	1,200,616	Straight bonds	100,000
Buildings and structures	295,349	Long-term borrowings	219,137
Machinery and transportation equipment	498,405	Deferred tax liabilities	160,162
Land	181,446	Retirement allowances for directors and corporate auditors	1,629
Construction in progress	131,105	Liability for employees' retirement benefits	221,736
Other	94,311	Other Long-term liabilities	24,455
Intangible Assets	23,381	Total Liabilities	1,691,303
Software	13,424	(Equity)	
Goodwill	5,871	Shareholders' equity	2,632,209
Other intangible assets	4,086	Common stock	187,457
Investments and Other Assets	1,411,821	Capital surplus	270,082
Investment securities	1,232,133	Retained earnings	2,393,612
Long-term loans receivable	1,672	Treasury stock, at cost	(218,942)
Deferred tax assets	20,598	Accumulated other comprehensive income	563,857
Asset for employees' retirement benefits	94,875	Net unrealized gain on available-for-sale securities	523,393
Other assets	62,883	Deferred gain on derivatives under hedge accounting	14
Allowance for doubtful accounts	(340)	Foreign currency translation adjustments	57,920
		Remeasurements of defined benefit plans	(17,470)
		Stock acquisition rights	148
		Minority interests	145,225
		Total Equity	3,341,439
Total Assets	5,032,742	Total Liabilities and Equity	5,032,742

Consolidated Statement of Income (From April 1, 2014, to March 31, 2015)

(Millions of yen)

Account Item	Amount	
Net sales		4,308,754
Cost of sales		3,551,832
Gross profit		756,922
Selling, general and administrative expenses		401,811
Operating income		355,111
Non-operating income		
Interest and dividend income	26,955	
Other non-operating income	32,933	59,888
Non-operating expenses		
Interest expense	7,627	
Other non-operating expenses	9,941	17,568
Ordinary income		397,431
Extraordinary income		
Gain on sales of property, plant and equipment	1,258	
Gain on negative goodwill	5,265	
Gain on withdrawal of assets from retirement benefit trust	50,168	56,691
Extraordinary losses		
Impairment loss on long-lived assets	1,892	
Loss on reduction of fixed assets	317	
Impairment loss on investment securities	2	
Loss on antitrust issues	21,890	
Loss on liquidation of business	2,783	26,884
Income before income taxes and minority interests		427,238
Income taxes—current	83,088	
Income taxes—deferred	32,784	115,872
Income before minority interests		311,366
Minority interests in net income		18,267
Net income		293,099

Consolidated Statement of Changes in Equity
(From April 1, 2014, to March 31, 2015)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock-at cost	Total shareholders' equity
Balance as of April 1, 2014	187,457	269,497	2,184,238	(220,120)	2,421,072
Changes in the fiscal year:					
Dividends from surplus			(83,725)		(83,725)
Net income			293,099		293,099
Acquisition of treasury stock				(31)	(31)
Disposal of treasury stock		585		1,209	1,794
Net changes in items other than those in shareholders' equity					
Total of changes in the fiscal year	—	585	209,374	1,178	211,137
Balance as of March 31, 2015	187,457	270,082	2,393,612	(218,942)	2,632,209

	Accumulated other comprehensive income					Stock acquisition rights	Minority interests	Total equity
	Net unrealized gain on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance as of April 1, 2014	307,687	(113)	(27,380)	(9,775)	270,419	488	131,367	2,823,346
Changes in the fiscal year:								
Dividends from surplus								(83,725)
Net income								293,099
Acquisition of treasury stock								(31)
Disposal of treasury stock								1,794
Net changes in items other than those in shareholders' equity	215,706	127	85,300	(7,695)	293,438	(340)	13,858	306,956
Total of changes in the fiscal year	215,706	127	85,300	(7,695)	293,438	(340)	13,858	518,093
Balance as of March 31, 2015	523,393	14	57,920	(17,470)	563,857	148	145,225	3,341,439

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet (As of March 31, 2015)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
Current Assets	1,490,605	Current Liabilities	738,938
Cash and deposits	419,407	Accounts payable—trade	402,630
Notes receivable—trade	2,761	Current portion of Long-term borrowings	25,000
Accounts receivable—trade	347,730	Accounts payable—other	34,436
Electronically recorded monetary claims—operating	47,634	Accrued expenses	65,332
Marketable securities	281,381	Advances received	17
Finished goods	38,385	Deposits received	133,648
Work in process	72,532	Accrued bonuses to employees	41,198
Raw materials and supplies	15,231	Accrued bonuses to directors and corporate auditors	345
Advance payments	56,349	Reserve for product warranties	35,509
Prepaid expenses	2,797	Other current liabilities	823
Deferred tax assets	27,823	Long-term Liabilities	553,991
Short-term loans receivable from subsidiaries and affiliates	84,388	Straight bonds	100,000
Accounts receivable—other	78,942	Long-term borrowings	139,605
Other current assets	15,669	Deferred tax liabilities	153,373
Allowance for doubtful accounts	(424)	Liability for employees' retirement benefits	144,442
		Retirement allowances for directors and corporate auditors	144
Fixed Assets	2,147,910	Provision for loss on business of subsidiaries and affiliates	6,977
Property, plant and equipment	395,409	Other Long-term liabilities	9,450
Buildings	87,390	Total Liabilities	1,292,929
Structures	13,379		
Machinery and equipment	124,795	(Equity)	
Vehicles and transportation equipment	1,590	Shareholders' Equity	1,824,033
Tools, furniture and fixtures	20,905	Common stock	187,457
Land	111,485	Capital surplus	270,017
Construction in progress	35,865	Additional paid-in capital	265,985
Intangible assets	6,914	Other capital surplus	4,032
Software	5,532	Retained earnings	1,585,490
Other intangible assets	1,382	Legal reserve	43,274
		Other retained earnings	1,542,216
Investments and Other Assets	1,745,587	Reserve for special depreciation	120
Investment securities	489,945	Reserve for advanced depreciation of fixed assets	382
Investment in subsidiaries and affiliates	1,097,434	General reserve	896,390
Investments in equity	2,540	Earned surplus carried forward	645,324
Investments in equity of subsidiaries and affiliates	35,024	Treasury stock, at cost	(218,931)
Long-term loans receivable from subsidiaries and affiliates	43,738	Variance of the Estimate/Conversion	521,405
Prepaid pension cost	73,033	Net unrealized gain on available-for-sale securities	521,514
Other assets	3,922	Deferred gains on derivatives under hedge accounting	(109)
Allowance for doubtful accounts	(49)	Stock acquisition rights	148
Total Assets	3,638,515	Total Equity	2,345,586
		Total Liabilities and Equity	3,638,515

Non-Consolidated Statement of Income
(From April 1, 2014, to March 31, 2015)

(Millions of yen)

Account Item	Amount	
Net sales		2,437,182
Cost of sales		2,100,657
Gross profit		336,525
Selling, general and administrative expenses		167,030
Operating income		169,495
Non-operating income		
Interest and dividend income	64,077	
Other non-operating income	24,826	88,903
Non-operating expenses		
Interest expense	1,170	
Provision for loss on business of subsidiaries and affiliates	6,977	
Adjustment for transfer pricing taxation	7,227	
Other non-operating expenses	3,613	18,987
Ordinary income		239,411
Extraordinary income		
Gain on sales of property, plant and equipment	1,257	
Gain on withdrawal of assets from retirement benefit trust	50,168	51,425
Extraordinary losses		
Loss on reduction of fixed assets	317	
Impairment loss on investment securities	2	
Impairment loss on investment in subsidiaries and affiliates	1,549	
Loss on antitrust issues	21,749	23,617
Income before income taxes		267,219
Income taxes—current	34,551	
Income taxes—deferred	34,418	68,969
Net Income		198,250

Non-Consolidated Statement of Changes in Equity
(From April 1, 2014, to March 31, 2015)

(Millions of yen)

	Shareholders' equity									Treasury stock, at cost	Shareholders' equity
	Common stock	Capital surplus			Legal reserve	Retained earnings					
		Additional paid-in capital	Other capital surplus	Reserve for special depreciation		Other retained earnings					
						Reserve for advanced depreciation of fixed assets	General reserve	Earned surplus carried forward			
Balance as of April 1, 2014	187,457	265,985	3,453	43,274	0	269	896,390	531,032	(220,104)	1,707,756	
Changes in the fiscal year:											
Dividends from surplus								(83,725)		(83,725)	
Provision of reserve for special depreciation					120			(120)		—	
Reversal of reserve for special depreciation					(0)			0		—	
Provision of reserve for advanced depreciation of fixed assets							113	(113)		—	
Net income								198,250		198,250	
Acquisition of treasury stock									(31)	(31)	
Disposal of treasury stock			579						1,204	1,783	
Net changes in items other than those in shareholders' equity											
Total of changes in the fiscal year	—	—	579	—	120	113	—	114,292	1,173	116,277	
Balance as of March 31, 2015	187,457	265,985	4,032	43,274	120	382	896,390	645,324	(218,931)	1,824,033	

	Variance of the estimate/conversion		Stock acquisition rights	Total equity
	Net unrealized gain on available-for-sale securities	Deferred gains on derivatives under hedge accounting		
Balance as of April 1, 2014	306,479	(53)	488	2,014,670
Changes in the fiscal year:				
Dividends from surplus				(83,725)
Provision of reserve for special depreciation				—
Reversal of reserve for special depreciation				—
Provision of reserve for advanced depreciation of fixed assets				—
Net income				198,250
Acquisition of treasury stock				(31)
Disposal of treasury stock				1,783
Net changes in items other than those in shareholders' equity	215,035	(56)	(340)	214,639
Total of changes in the fiscal year	215,035	(56)	(340)	330,916
Balance as of March 31, 2015	521,514	(109)	148	2,345,586

(TRANSLATION)

INDEPENDENT AUDITOR’S REPORT

May 12, 2015

To the Board of Directors of
DENSO CORPORATION:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Hisayoshi Takahashi

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masaki Okuda

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2015 of DENSO CORPORATION (the “Company”) and consolidated subsidiaries, and the related consolidated statements of income and changes in net equity for the fiscal year from April 1, 2014 to March 31, 2015, and the related notes.

Management’s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of DENSO CORPORATION and its consolidated subsidiaries as of March 31, 2015, and the results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 12, 2015

To the Board of Directors of
DENSO CORPORATION:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Hisayoshi Takahashi

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masaki Okuda

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the balance sheet as of March 31, 2015 of DENSO CORPORATION (the "Company"), and the related statements of income and changes in net assets for the 92th fiscal year from April 1, 2014 to March 31, 2015, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the accompanying supplemental schedules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of DENSO CORPORATION as of March 31, 2015, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language and "the accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

<Certified Copy of the Audit Report of the Audit & Supervisory Board>

AUDIT & SUPERVISORY BOARD MEMBERS' REPORT

Regarding the performance of duties by board members for the 92nd Fiscal Term, which began April 1, 2014, and ended March 31, 2015, the Audit & Supervisory Board of DENSO CORPORATION (the "Company") hereby submits its audit report, which has been prepared through discussions based on the audit reports prepared by the respective audit & supervisory board members.

1. Auditing Methods Employed by Audit & Supervisory Board Members and the Audit & Supervisory Board and the Substance Thereof

The Audit & Supervisory Board determined auditing policies, auditing plans and other guidelines; received reports about the progress and results of audits from each audit & supervisory board member; received reports on the execution of their duties; and requested explanations, as required, from the board members and the Accounting Auditors.

In compliance with the audit standards specified by the Audit & Supervisory Board and based on the auditing policies, assigned tasks and other guidelines above, each audit & supervisory board member has communicated with the board members and other relevant personnel of the internal Audit Department and others to collect necessary information and improve the auditing environment. Similarly, each audit & supervisory board member has attended the meetings of the Board of Directors and other important meetings; heard about the execution of their duties from the board members and other relevant personnel; requested explanations therefrom, as required; examined important authorized documents and associated information; and studied the operations and financial position at the headquarters and principal offices. In addition, each audit & supervisory board member has supervised and verified the substance of the resolution adopted by the Board of Directors with regard to the improvement of the systems stipulated in Article 362, Paragraph 4, Item 6, of the Companies Act and in Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Companies Act as the "Systems to Ensure Compliance of the Execution of Duties by Board Members and Employees with Laws, Regulations and the Articles of Incorporation" described in the Business Report, as well as the current situation of in-house systems (internal control systems) that have been improved pursuant to the resolution concerned. Moreover, the audit & supervisory board members have communicated and exchanged information with the board members, audit & supervisory board members and other relevant personnel of the subsidiaries and received reports on operations therefrom, as required. In the manner explained above, the audit & supervisory board members have examined the Business Report and supplementary schedules thereof pertaining to the fiscal year ended March 31, 2015.

Furthermore, the audit & supervisory board members have supervised and verified whether the Accounting Auditors maintain independence and have done appropriate audits, and have received reports on the execution of their duties and requested explanations, as required, from the Accounting Auditors. In the manner explained above, the audit & supervisory board members have examined the non-consolidated financial statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements) and supplementary schedules thereof of the Company, as well as the consolidated financial statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements), pertaining to the fiscal year ended March 31, 2015.

2. Audit Results

(1) Audit results regarding the Business Report and the supplementary schedules thereof

- i) In our opinion, the Business Report and the supplementary schedules thereof fairly represent the Company's conditions in accordance with the related laws and regulations and the Articles of Incorporation.
- ii) We have found no evidence of wrongful action or material violation of laws, regulations or the Articles of Incorporation by any board members with regard to the execution of their duties.
- iii) In our opinion, the substance of the resolution regarding the internal control systems is fair and reasonable. We have found no matters to remark with regard to the execution of duties by the board members concerning the internal control systems.

As for the Antitrust Law-related incidents described in the Business Report, the Audit & Supervisory Board has confirmed that the Company and the respective Group companies are endeavoring to further comply with laws and regulations, including Antitrust Laws. The Audit & Supervisory Board will continue to monitor the execution of duties by the board members so that the compliance is thoroughly

observed and the operation of overall internal control systems is reinforced.

(2) Audit results regarding the non-consolidated financial statements and the supplementary schedules thereof of the Company, as well as the consolidated financial statements

In our opinion, the audit methods and results employed and rendered by the Accounting Auditors, Deloitte Touche Tohmatsu LLC, are fair and reasonable. We have found no matters to remark with regard to the system to ensure the appropriate execution of duties by the Accounting Auditors (Matters as set forth in Article 131 of the Company Accounting Regulations).

May 13, 2015

Audit & Supervisory Board of DENSO CORPORATION
Standing Audit & Supervisory Board Member
Masato Iwase
Standing Audit & Supervisory Board Member
Atsuhiko Shimmura
Outside Audit & Supervisory Board Member
Fujio Cho
Outside Audit & Supervisory Board Member
Tsutomu Saito
Outside Audit & Supervisory Board Member
Toshimichi Kondo

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Guide to Stock-Related Procedures

To shareholders who receive your dividends at the Japan Post Bank offices, etc., with a dividend receipt:

It is recommended that you choose one of the following options to ensure the safe and secure receipt of your dividends.

Account for Dividend Receipt	Method of Receiving Dividends
1) Securities transaction account	The dividends will be remitted into the shareholder's accounts at the respective securities companies in proportion to the number of his/her shares deposited therewith. (Share number pro-rata distribution)
2) Bank account (common to all stock names)	The dividends for all the stock names will be remitted into the account of only one bank. (Japan Post Bank Co., Ltd. cannot be designated.) (Registered account receipt)
3) Bank account (individually designated by stock name)	The dividends will be remitted by stock name into the accounts designated in advance. (Japan Post Bank Co., Ltd., can be designated.) (Individual stock name designation)

To shareholders who wish to open an NISA account:

To be eligible for the tax exemption regarding your dividends, you need to choose option 1) above (Share number pro-rata distribution).

To shareholders who hold the Company's shares less than one unit (less than 100)

The share unit of the Company is 100, and the shares less than one unit cannot be sold or purchased in the market. However, the following procedures are available.

	Description of the System	Example: If a shareholder holds 80 shares of the Company's stock
Sale system	According to this program, the shares less than one share unit can be sold to the Company at the market price.	<pre> graph TD S1[Shareholder (80 shares)] -- "Demand for a sale of said 80 shares to the Company" --> DENSO[DENSO] DENSO -- "Payment of the charges for the purchase" --> S2[Shareholder (0 share)] DENSO -- "Transfer of said 80 shares" --> C[Company] </pre>
Additional purchase system	According to this program, the shares that would constitute one share unit (100) together with the shares less than one share unit that he/she holds can be purchased from the Company at the market price.	<pre> graph TD S1[Shareholder (80 shares)] -- "Demand for further buying of 20 shares from the Company" --> DENSO[DENSO] DENSO -- "Payment of the charges for the additional purchase" --> S2[Shareholder (100 shares)] DENSO -- "Transfer of said 20 shares" --> C[Company] </pre>

Fiscal year	From April 1 to March 31 of the next calendar year
Ordinary general meeting of shareholders	June
Fixed day on which shareholders for dividend payment are confirmed	March 31 If interim dividends are distributed, September 30
Share unit number	100 shares
Stock code	6902
Shareholder registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
Account management institution handling special accounts	Mitsubishi UFJ Trust and Banking Corporation

To shareholders who do not hold the Company's shares at a securities transaction account

In this case, the relevant shares held by the shareholders are deposited with the "special account" of the Company at Mitsubishi UFJ Trust and Banking.

As the shares deposited with the "special account" are subject to certain restrictions such as non-marketability, please consider the possibility of transferring such shares from the special account to your securities transaction account. For details of the procedure, make inquiries to Mitsubishi UFJ Trust and Banking.

Inquiries about shares

- The contact for the designation (change) of dividend reception method, the demand for sale/additional purchase, an address change and other share-related procedures depends on the category of the account in which you have shares.

Account category for the shares you hold	Securities company with which you have opened an account
Securities transaction account	Securities company with which you have opened an account
Special account	Contact: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation 10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081 Phone: 0120-232-711 (Toll Free)

Guide to the Company's Web site

To introduce DENSO's initiatives to our shareholders and investors, we are active in information disclosure through the Web site below.

DENSO Site "INVESTORS" <http://www.denso.co.jp/ja/investors/>

DENSO Group's Mid-term Policy 2018 (2018 Mid-term Policy)

Bringing the 2020 Goal into view, we formulated DENSO Group's Mid-term Policy 2018, for which the goals are to be met by the fiscal year 2019, with the themes to be promoted during the term concerned.



DENSO Group's Mid-term Policy 2018

- 1 Contribute to society by Environment, Security and Safety
- 2 Evolve technological development and manufacturing to satisfy diverse needs
- 3 Promote continuous human resources development

2020 Long-term Policy

Goal

"Preserve the Planet" **"Security & Safety"**

Our mission over the next 10 years

Slogan

Protecting lives, Preserving the planet and Preparing a bright future for generations to come.

Recognition of the current business environment

1 Emerging countries lead automobile market continuously

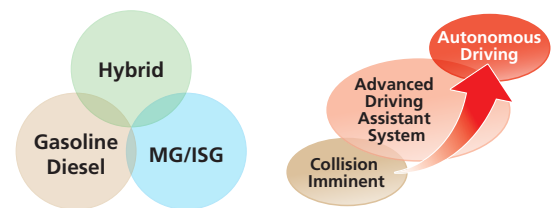
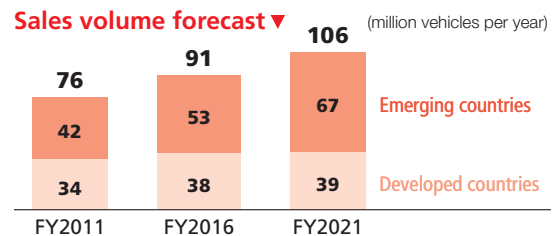
Strengthen global manufacturing by responding to the growth of overseas markets

2 Expansion of environmental, security and safety needs

Enhance the proposal ability for system Tier 1

3 Accelerate standardization of parts and units

Accelerate standardization of parts and units to be compatible with vehicle competitiveness and development cost reduction



2018 Goal

Fruits:

From the viewpoint of solving the current management issues and Long-term social issues

Business field to focus on

Tree trunk to nourish the fruit:

To lead and support the expansion of priority businesses

Functions to reinforce

Soil to support and nurture trees:

To accomplish business expansion and the reinforcement of functions

Corporate fundamentals to strengthen



Themes to Be Promoted

Business fields to focus on:

We will address expanding the relevant businesses in the priority business fields of “Environment, Security & Safety,” “Aftermarket & New business” and “Global market.”

Environment, Security & Safety:

Create system products that address social issues toward the reduction of the environmental footprint and traffic accidents

Aftermarket & New business:

Challenge for aftermarket & new business expansion to create new customer value from social needs' and end users' perspectives.

Global market:

Reinforce the relationship of mutual trust and raise DENSO's presence in each region to deliver the convenience and pleasure of car use and driving for people in many countries.



Functions to reinforce:

We will reinforce the following functions to lead and support the expansion of priority businesses: “World-first & regional innovation product,” “Outstanding manufacturing Competitiveness” and “Management speed.”

World-first & regional innovation product:

Take on the challenge of advanced technological development that creates the world-first and regional innovation products by realizing regional strengths and community-based wisdom.

Outstanding manufacturing Competitiveness:

Enhance *monozukuri* capability and the global expansion of “DANTOTSU” through enhanced competitiveness to realize a regional No. 1 production structure and the “DANTOTSU” factory.

Management speed:

Speed up management by promoting global collaboration by changing our way of working to improve the speed of business operations.



Access to the venue of the General Meeting of Shareholders

Date

10 a.m., Friday, June 19, 2015

Place

Head Office,
DENSO CORPORATION
(Event Hall of No. 5 Building)
1-1, Showa-cho, Kariya, Aichi
448-8661, Japan



Traffic guide

If you use a courtesy bus:

North Exit of JR Kariya Station
Bus stop: North Exit No. 4 (The service is available 9 a.m.–10 a.m., as needed.)

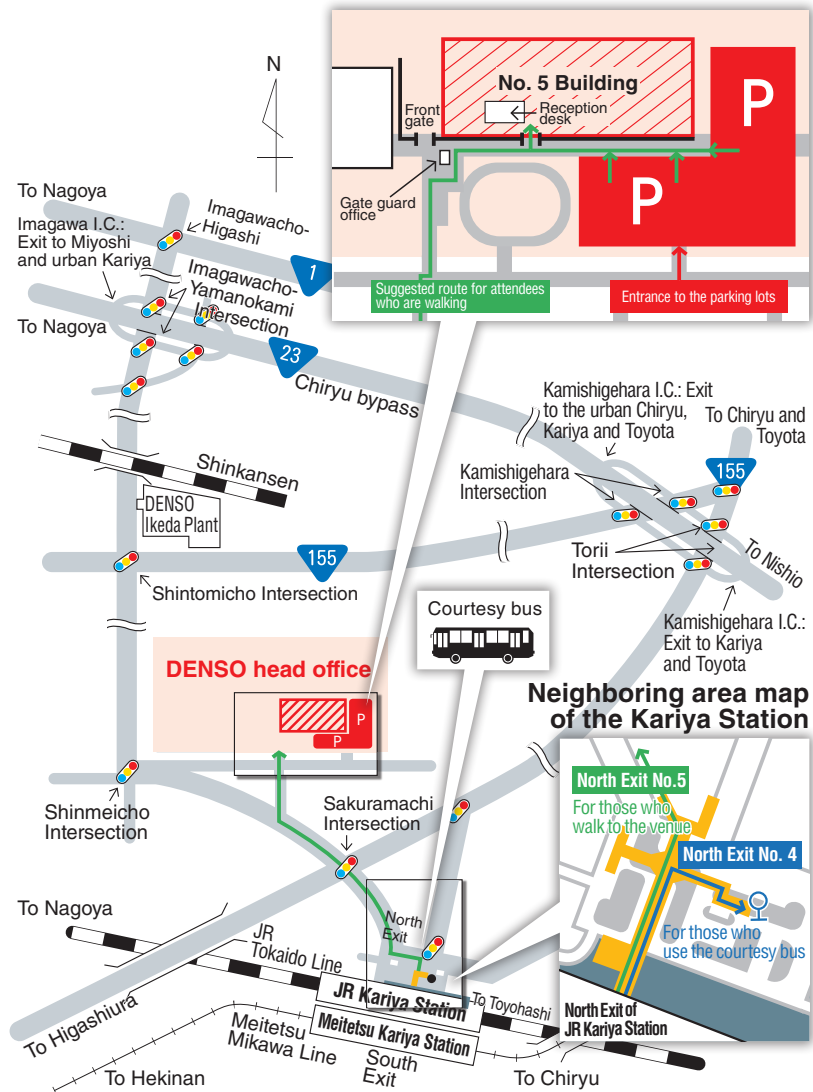
If you use a car:

Please park your car in the parking lots located at the south and east sides of the No. 5 Building.

If you come on foot:

Seven (7) minute walk from the North Exit of JR Kariya Station

Neighboring area map of the venue for the meeting



DENSO CORPORATION