

To Those Shareholders with Voting Rights

Notes to the Consolidated Financial Statements for the 89th Fiscal Term

Notes to the Non-Consolidated Financial Statements for the 89th Fiscal Term

The above documents contain the information deemed to have been supplied to shareholders of the Company by posting them 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.

June 4, 2012
DENSO CORPORATION

Notes to the Consolidated Financial Statements

1. Basis of Presenting the Consolidated Financial Statements

(1) Scope of consolidation

1) Number of consolidated subsidiaries: 188

2) Names of the principal consolidated subsidiaries:

(Domestic)

A total of 68 companies including ASMO CO., LTD., ANDEN CO., LTD., and HAMANAKODENSO CO., LTD.

(Overseas)

A total of 120 companies including DENSO INTERNATIONAL AMERICA, INC., DENSO MANUFACTURING MICHIGAN, INC., DENSO MANUFACTURING TENNESSEE, INC., DENSO SALES CANADA, INC., DENSO EUROPE B.V., DENSO THERMAL SYSTEMS S.p.A., DENSO THERMAL SYSTEMS POLSKA Sp.zo.o., DENSO SALES UK LTD., DENSO SALES (THAILAND) CO., LTD., DENSO (THAILAND) CO., LTD., SIAM DENSO MANUFACTURING CO., LTD., DENSO INTERNATIONAL ASIA PTE., LTD. (Singapore), and DENSO (CHINA) INVESTMENT CO., LTD.

3) Names of several non-consolidated subsidiaries and reasons for their exclusion from consolidation

J-Works Parts Sales (Tianjin) Co., Ltd., became a subsidiary of the Company recently after an additional purchase of its equities by the Company. 3D Corporation was established recently. Both companies are small in size and the respective sums of total assets, net sales, net income/loss (corresponding to the equity held by the Company) and retained earnings (corresponding to the equity held by the Company) have no significant impact on the accounts in the consolidated financial statements.

(2) Application of the equity method

1) Number of non-consolidated subsidiaries: 1

2) Name of the non-consolidated subsidiary: J-Works Parts Sales (Tianjin) Co., Ltd.

3) Number of affiliates accounted for by the equity method: 31

4) Name of the principal affiliates accounted for by the equity method:

(Domestic) TSUDA INDUSTRIES CO., LTD., and 12 other companies (a total of 13)

(Overseas) MICHIGAN AUTOMOTIVE COMPRESSOR, INC., and 17 other companies (a total of 18)

5) Names of the non-consolidated subsidiaries not accounted for by the equity method and the reason for not applying the equity method:

3D Corporation was established recently. Its net income/loss (corresponding to the equity held by the Company) and retained earnings (corresponding to the equity held by the Company) have no significant impact on the accounts in the consolidated financial statements.

(3) Summary of significant accounting policies

1) Standard and method of valuation of securities

Available-for-sale securities for which the market price is readily determinable:

Stated at the market price, based on the market quotation at the balance sheet date. Unrealized gains and losses are reported, net of applicable taxes, as a separate component of equity. The cost of securities sold is mainly determined based on the moving-average method.

Available-for-sale securities for which the market price is not readily determinable:

Stated at cost mainly determined by the moving-average method.

2) Derivatives are stated at the market price.

3) Inventories are mainly stated at cost determined by the gross average method (write-down of book values due to the decline in profitability for the amounts stated in the consolidated balance sheet).

4) Depreciation of property, plant and equipment (excluding leased property) is mainly computed by the declining-balance method, and the amortization of intangible assets (excluding leased property) and leased property is computed using the straight-line method.

Of finance leases that do not transfer ownership of leased property to the lessee, those of which the commencement day of the lease transaction is prior to March 31, 2008, are accounted in the same manner as ordinary rental transactions.

5) Accounting standards for reserves

Allowance for doubtful accounts:

The allowance for doubtful accounts is provided at an amount of possible losses from uncollectible receivables based on the past loan loss ratio for bad debts for ordinary receivables and on the estimated recoverability for specific doubtful receivables.

Accrued bonuses to employees:

The accrued bonuses to employees are provided for payments of bonuses to employees at an estimated amount to be recorded for the fiscal year.

Accrued bonuses to directors and corporate auditors:

The accrued bonuses to directors and corporate auditors are provided for payments of bonuses to directors and corporate auditors at an estimated amount to be recorded for the fiscal year.

Reserve for product warranties:

The reserve for product warranties is provided at an amount projected for after-sales service of products based on past experience.

Liability for employees' retirement benefits:

The liability for employees' retirement benefits is provided at an amount calculated based on the projected benefit obligations and plan assets at the balance sheet date.

Prior service cost is amortized, starting in the fiscal year the cost was incurred, on a straight-line basis over a specific period (principally 10 years), which is shorter than the average remaining service period of employees at the time of the occurrence.

Actuarial gains or losses are amortized from the fiscal year following the occurrence on a pro rata basis by the straight-line method over a specific period (principally 10 years), which is shorter than the average remaining service years for employees at the time of the occurrence.

To prepare for possible payments of retirement benefits for managing officers, the liability to be borne by the Company based on its in-house rules is provided at an amount considered necessary to be recorded for the fiscal year at the balance sheet date.

Retirement allowance for directors and corporate auditors:

The retirement allowance for directors and corporate auditors is provided at an amount considered necessary to be borne by the Company based on its in-house rules at the balance sheet date of the fiscal year under review to prepare for possible payments to retiring directors and corporate auditors.

6) Standards for translation of important receivables and payables denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rates on the consolidated balance sheet date. The resulting differences are charged or credited to income.

The assets and liabilities of our overseas consolidated subsidiaries are translated into Japanese yen at the spot exchange rates as of the consolidated balance sheet date. Revenue and expenses of our overseas consolidated subsidiaries are translated into Japanese yen based on the average exchange rates during the fiscal year, and the resulting differences are included in "Foreign currency translation adjustments" and "Minority interests" under "Equity" on the consolidated balance sheet.

7) Hedge accounting

Interest rate swap agreements, forward exchange contract hedging for prospective foreign currency transactions and currency options are accounted for by deferred hedging accounting (valuation gains/losses on hedging instruments are deferred as assets/liabilities until the gains/losses on the underlying hedged instruments are realized). Preferential treatment accounting is applied to certain interest rate swap agreements that satisfy the requirements.

Hedge accounting is not applied to forward exchange contracts, currency options and currency swap agreements that were concluded for the purpose of hedging receivables and payables denominated in foreign currencies for consolidated subsidiaries, which are set off and written off on the consolidated balance sheet. Such contracts and agreements were valued at the market price as of the end of this fiscal year. The resulting profit or loss is reported as non-operating income or expenses for the fiscal year under review.

8) Amortization method and amortization period for goodwill

The amounts of goodwill and negative goodwill, which was generated on and before March 31, 2010, are amortized over the estimated years for cases where years can be substantially estimated starting from the fiscal year of the initial occurrence, whereas they are evenly amortized on a straight-line basis over 5 years for other cases.

9) Transactions subject to the consumption tax and local consumption taxes are recorded at amounts exclusive of the consumption tax.

[Additional information]

1. Application of Accounting Standards, etc., for Accounting Changes and Error Corrections

Relative to accounting changes and corrections of past errors, which are to be made on and after the beginning of the fiscal year ended March 31, 2012, the Cabinet Office Ordinance for Partial Revision of the Company Accounting Regulations (ministerial ordinance of the Ministry of Justice No. 6; March 31, 2011) has been applied in accordance with the “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No. 24, December 4, 2009) and the “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24, December 4, 2009).

2. Effects of Corporate Income Tax Rate Changes, etc.

Following the promulgation on December 2, 2011, of the “Act for Partial Amendment of the Income Tax Act, etc., for the Purpose of Creating a Taxation System Responding to Changes in Economic and Social Structures (Act No. 114, 2011)” and the “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake (Act No. 117, 2011),” effective from the fiscal year beginning on and after April 1, 2012, the corporate tax rate will be reduced and a special reconstruction corporate tax will be imposed.

In accordance with this reform, the effective statutory tax rate, which is used to measure deferred tax assets and deferred tax liabilities, is reduced to 37.31% from 39.89% for temporary differences that are expected to be eliminated during the period from the fiscal year beginning on April 1, 2012 to the fiscal year beginning on April 1, 2014, and to 34.94% from 39.89% for temporary differences that are expected to be eliminated during and after the fiscal year beginning on April 1, 2015.

Taking into account the anticipated changes in the effective statutory tax rate above, net deferred tax assets (the amount after deducting deferred tax liabilities) decreased by ¥6,071 million, whereas the net unrealized gain on available-for-sale securities increased by ¥10,869 million and income taxes—deferred increased by ¥16,928 million for the fiscal year under review from the corresponding figures with the previous calculation method.

2. Notes to the Consolidated Balance Sheet

(1) Accumulated depreciation of property, plant and equipment ¥2,737,791 million

The accumulated depreciation of property, plant and equipment includes an accumulated impairment loss on long-lived assets.

(2) Assets pledged as collateral and secured debt

Assets pledged as collateral:

Buildings and structures	¥1,268 million
<u>Land</u>	<u>¥413 million</u>
Total	¥1,681 million

Debt secured by the above:

Short-term borrowings	¥119 million
<u>Long-term borrowings</u>	<u>¥491 million</u>
Total	¥610 million

(3) Bank guarantees for customs duty on imports ¥1,453 million

(4) Other

With respect to the plea agreement concluded with the U.S. Department of Justice in January 2012, several civil lawsuits claiming damages have also been filed in the United States and elsewhere.

3. Notes to the Consolidated Statement of Changes in Equity

(1) Type and total number of issued shares as of March 31, 2012:

884,068,713 shares of common stock

(2) Stock acquisition rights

Date when the resolution for issuance was adopted	June 27, 2006	June 26, 2007	June 25, 2008	June 24, 2009
Number of the stock acquisition rights	8,530 units	13,820 units	16,520 units	18,090 units
Type of shares subject to the stock acquisition rights	Common stock			
Number of shares subject to the stock acquisition rights	853,000	1,382,000	1,652,000	1,809,000

(3) Dividends

1) Dividends paid

Resolution	Type of shares	Total dividend amount (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 22, 2011	Common stock	19,342	24	March 31, 2011	June 23, 2011
Board of Directors meeting held on October 28, 2011	Common stock	18,537	23	September 30, 2011	November 25, 2011

2) Of the dividends for which the record date belongs to the fiscal year ended March 31, 2012, those for which the effective date of the dividends will be in the fiscal year ending March 31, 2013

A resolution is planned to be adopted at the 89th Ordinary General Meeting of Shareholders to be held on June 20, 2012.

Resolution	Type of shares	Total dividend amount (Millions of yen)	Source of funds for dividends	Dividend per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders to be held on June 20, 2012	Common stock	18,536	Retained earnings	23	March 31, 2012	June 21, 2012

4. Notes to Financial Instruments

(1) Status of financial instruments

The Group conducts its fund management primarily with deposits in high-caliber financial institutions and partly with investments in highly rated corporate and government bonds. The Group's fund procurement is principally executed via borrowings from financial institutions or the issuance of straight bonds.

The Group endeavors to mitigate the credit risk of relevant customers to which notes and accounts receivable—trade are exposed, in compliance with the guideline on the protection of accounts receivable. Investment securities mainly consist of stocks, and the fair value of listed stocks is monitored on a quarterly basis. Loans to employees account for most long-term loans receivable. Accordingly, we believe the credit risk associated with the loans concerned is minimal.

The major applications of the borrowings and straight bonds are business funds, and the Group uses interest rate swap agreements to hedge the risk of interest rate fluctuations for a part of the borrowings and straight bonds. The Group abides by the policy of trading derivative transactions, which are used to hedge the exposure to risks, within the scope of real demand in accordance with its internal management rules.

(2) Fair value of financial instruments, etc.

The following table indicates the amount recorded in the consolidated balance sheet, the fair value and the unrealized gain (loss) as of March 31, 2012 (consolidated closing date for the fiscal year ended March 31, 2012), relative to financial instruments. Items for which it is deemed difficult to measure the fair value are not included in the table. (Refer to Note 3.)

(Millions of yen)

	Amount recorded in the consolidated balance sheet	Fair value	Unrealized gain (loss)
(1) Cash and deposits	599,955	599,955	—
(2) Notes and accounts receivable—trade	585,137	585,137	—
(3) Electronically recorded monetary claims-operating	35,019	35,019	—
(4) Marketable securities and investment securities			
1) Investment in affiliates	4,879	2,483	(2,396)
2) Available-for-sale securities	881,379	881,379	—
(5) Long-term loans receivable	2,083	2,067	(16)
(6) Notes and accounts payable—trade	(457,782)	(457,782)	—
(7) Current portion of bonds	(50,000)	(50,205)	(205)
(8) Short-term borrowings	(9,756)	(9,811)	(55)
(9) Income taxes payable	(18,881)	(18,881)	—
(10) Straight bonds	(190,000)	(192,704)	(2,704)
(11) Long-term borrowings	(273,344)	(273,596)	(252)
(12) Derivative transactions	5,375	5,375	—

Notes:

- Those accounted for under liabilities are indicated in parentheses.
- Calculation method of the fair value of financial instruments, as well as matters relating to securities and derivative transactions

- (1) Cash and deposits, (2) Notes and accounts receivable—trade, (3) Electronically recorded monetary claims-operating and (4) Marketable securities

As these assets are settled within a short time, the fair value thereof is almost equal to the book value. Accordingly, the calculation of the fair value of these assets is based on the book value concerned.

- (4) Investment securities

As for investment securities, the fair value of stocks is calculated based on the prices traded at the stock exchange and the fair value of bonds based on the prices presented by the correspondent financial institution.

- (5) Long-term loans receivable

The calculation of the fair value of these assets is based on the present value to be achieved by discounting the total of principal and interest at a discount rate, which is projected in case of similar new loans, for each of the respective loans receivable.

- (6) Notes and accounts payable—trade, (8) Short-term borrowings (excluding the current portion of long-term borrowings) and (9) Income taxes payable

As these liabilities are settled within a short time, the fair value hereof is almost equal to the book value. Accordingly, the calculation of the fair value of these liabilities is based on the book value concerned.

(7) Current portion of bonds and (10) Straight bonds

The fair value of the straight bonds issued by the Company is calculated based on the market price.

(11) Long-term borrowings (excluding the current portion of long-term borrowings included in (8) Short-term borrowings above)

The calculation of the fair value of these liabilities is based on the present value to be achieved by discounting the total of principal and interest at a discount rate, which is projected in case of similar new loans, for each of the respective borrowings.

(12) Derivative transactions

Net receivables and payables, which were derived from derivative transactions, are presented in net amounts. The fair value of derivative instruments is based on the prices presented by the correspondent financial institution. The fair value of certain interest rate swap agreements, to which preferential treatment accounting was applied, is included in the fair value of the long-term borrowings concerned because such agreements are treated with the underlying long-term borrowings as hedged items in an integrated manner. (Refer to Item (11) above.)

3. Unlisted stocks (Amount recorded in the consolidated balance sheet: ¥19,180 million) and investment in affiliates (Amount recorded in the consolidated balance sheet: ¥26,423 million), both of which are nonmarketable and for which the future cash flows cannot be estimated and it is deemed difficult to measure the fair value, are not included in (4) Marketable securities and investment securities.

5. Notes to Per Share Data

(1) Equity per share	¥2,492.92
(2) Net income per share	¥100.81

6. Note to Subsequent Events

No significant event to note

7. Other Note

The amounts stated in the consolidated financial statements are rounded off to the nearest unit.

Notes to the Non-Consolidated Financial Statements

1. Significant Accounting Policies

(1) Standard and method of valuation of securities

1) Investment in subsidiaries and affiliates

Stated at cost using the moving-average method.

2) Available-for-sale securities

Available-for-sale securities for which the market price is readily determinable:

Stated at the market price, based on the market quotation at the balance sheet date. Unrealized gains and losses are reported, net of applicable taxes, as a separate component of equity. The cost of securities sold is determined based on the moving-average method.

Available-for-sale securities for which the market price is not readily determinable:

Stated at cost mainly determined by the moving-average method.

(2) Derivatives are stated at the market price.

(3) Inventories are stated at cost determined by the gross average method (write-down of book values due to the decline in profitability for the amounts stated in the non-consolidated balance sheet)

(4) Depreciation of property, plant and equipment (excluding leased property) is computed by the declining-balance method, and the amortization of intangible assets (excluding leased property) and leased property is computed using the straight-line method.

Of finance leases that do not transfer ownership of leased property to the lessee, those of which the commencement day of the lease transaction is prior to March 31, 2008, are accounted in the same manner as ordinary rental transactions.

(5) Accounting of deferred assets

Bond issuance cost is fully charged to income when it is disbursed.

(6) Accounting standards for reserves

Allowance for doubtful accounts:

The allowance for doubtful accounts is provided at an amount of possible losses from uncollectible receivables based on the past loan loss ratio for bad debts for ordinary receivables and on the estimated recoverability for specific doubtful receivables.

Accrued bonuses to employees:

The accrued bonuses to employees are provided for payments of bonuses to employees at an amount estimated by the Company to be recorded for the fiscal year.

Accrued bonuses to directors and corporate auditors:

The accrued bonuses to directors and corporate auditors are provided for payments of bonuses to directors and corporate auditors at an amount estimated by the Company to be recorded for the fiscal year.

Reserve for product warranties:

The reserve for product warranties is provided at an amount projected for after-sales service of products based on past experience.

Liability for employees' retirement benefits:

The liability for employees' retirement benefits is provided at an amount calculated based on the projected benefit obligations and plan assets at the balance sheet date.

Prior service cost is amortized, starting in the fiscal year the cost was incurred, on a straight-line basis over a specific period of 10 years, which is shorter than the average remaining service period of employees at the time of the occurrence.

Actuarial gains or losses are amortized from the fiscal year following the occurrence on a pro rata basis by the straight-line method over a specific period of 10 years, which is shorter than the average remaining service years for employees at the time of the occurrence.

To prepare for possible payments of retirement benefits for managing officers, the liability to be borne by the Company based on its in-house rules is provided at an amount considered necessary to be recorded for the fiscal year at the balance sheet date.

Retirement allowance for directors and corporate auditors:

The retirement allowance for directors and corporate auditors is provided at an amount considered necessary to be borne by the Company based on its in-house rules at the balance sheet date of the fiscal year under review to prepare for possible payments to retiring directors and corporate auditors.

(7) Hedge accounting

Interest rate swap agreements, currency options and forward exchange contracts hedged for projected foreign currency transactions are accounted for by deferred hedging accounting (valuation gains/losses on hedging instruments are deferred as assets/liabilities until the gains/losses on the underlying hedged instruments are realized). Preferential treatment accounting is applied to certain interest rate swap agreements that satisfy the requirements.

Monetary receivables denominated in foreign currencies with forward exchange contracts are accounted for by the allocation method (derivative financial instruments are accounted for as if each hedging instrument and hedged item were one combined financial instrument).

(8) Transactions subject to the consumption tax and local consumption taxes are recorded at amounts exclusive of the consumption tax.

[Additional information]

Application of Accounting Standards, etc., for Accounting Changes and Error Corrections

Relative to accounting changes and corrections of past errors, which are to be made on and after the beginning of the fiscal year ended March 31, 2012, the Company has applied the Cabinet Office Ordinance for Partial Revision of the Company Accounting Regulations (ministerial ordinance of the Ministry of Justice No. 6; March 31, 2011) in accordance with the “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No. 24, December 4, 2009) and the “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24, December 4, 2009).

2. Notes to the Non-Consolidated Balance Sheet

(1) Short-term monetary receivables due from subsidiaries and affiliates	¥279,050 million
(2) Short-term monetary payables due to subsidiaries and affiliates	¥338,863 million
(3) Accumulated depreciation of property, plant and equipment	¥1,777,117 million
(4) Other	

With respect to the plea agreement concluded with the U.S. Department of Justice in January 2012, several civil lawsuits claiming damages have also been filed in the United States and elsewhere.

3. Notes to the Non-Consolidated Statement of Income

(1) Sales to subsidiaries and affiliates	¥1,532,334 million
(2) Purchases from subsidiaries and affiliates	¥739,737 million
(3) Other operating transactions with subsidiaries and affiliates	¥31,595 million
(4) Transactions with subsidiaries and affiliates other than operating transactions	¥72,219 million

4. Note to the Non-Consolidated Statement of Changes in Equity

Number of treasury stock at the end of the fiscal year:	78,134,830 shares
---	-------------------

5. Note to Tax-Effect Accounting

The significant components of deferred tax assets and liabilities are summarized as follows:

(Deferred tax assets)	(Millions of yen)
Depreciation and amortization	47,948
Liability for employees' retirement benefits	52,711
Accrued bonuses to employees	12,881
Valuation loss on investment in subsidiaries and affiliates	14,876
Reserve for product warranties	15,053
Other	49,359
Subtotal deferred tax assets	192,828
Valuation reserve	(13,955)
Total deferred tax assets	178,873
(Deferred tax liabilities)	
Net unrealized gain on available-for-sale securities	(76,808)
Prepaid pension cost	(17,193)
Other	(5,580)
Total deferred tax liabilities	(99,581)
Net deferred tax assets	79,292

[Additional Information]

Effects of Corporate Income Tax Rate Changes, etc.

Following the promulgation on December 2, 2011, of the "Act for Partial Amendment of the Income Tax Act, etc., for the Purpose of Creating a Taxation System Responding to Changes in Economic and Social Structures (Act No. 114, 2011)" and the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake (Act No. 117, 2011)," effective from the fiscal year beginning on and after April 1, 2012, the corporate tax rate will be reduced and a special reconstruction corporate tax will be imposed.

In accordance with this reform, the effective statutory tax rate, which is used to measure deferred tax assets and deferred tax liabilities, is reduced to 37.31% from 39.89% for temporary differences that are expected to be

eliminated during the period from the fiscal year beginning on April 1, 2012, to the fiscal year beginning on April 1, 2014, and to 34.94% from 39.89% for temporary differences that are expected to be eliminated during and after the fiscal year beginning on April 1, 2015. Taking into account the anticipated changes in the effective statutory tax rate above, net deferred tax assets (the amount after deducting deferred tax liabilities) decreased by ¥5,008 million, whereas the net unrealized gain on available-for-sale securities increased by ¥10,869 million and income taxes—deferred increased by ¥15,864 million for the fiscal year under review from the corresponding figures with the previous calculation method.

6. Notes to Fixed Assets Used under Lease Contracts

(1) Assumed acquisition cost at the end of the fiscal year	¥792 million
(2) Assumed accumulated depreciation at the end of the fiscal year	¥701 million
(3) Assumed future lease payments at the end of the fiscal year	¥91 million

7. Notes to Transactions with Related Parties

(1) Transactions with subsidiaries

Company name	Ownership percentage of voting rights	Business line	Relationship with the Company	Description of important transactions		Transaction amount (Millions of yen)	Account item	The fiscal year-end balance (Millions of yen)
DENSO FINANCE & ACCOUNTING CENTER CO., LTD.	Directly holding 100%	Entrusted accounting and financial operations as well as factoring	Factoring	Factoring		107,803	Accounts payable—trade	112,445
							Accounts payable—other	7,603
				Lending of loans receivable	Lending of loans receivable	27,334	Short-term loans receivable from subsidiaries and affiliates	34,937
					Reception of interest			
DENSO INTERNATIONAL EUROPE B.V.	Directly holding 100%	Holding company in Europe	Holding company in Europe	Subscription for capital increase		29,657	—	—

Notes:

1. The transaction amount and the fiscal year-end balance for DENSO FINANCE & ACCOUNTING CENTER CO., LTD., include consumption taxes.
2. A portion of the payments for accounts payable—trade and accounts payable—other are settled via factoring under the master agreement entered into by and between the Company, its certain suppliers and DENSO FINANCE & ACCOUNTING CENTER CO., LTD.
3. The transactions with DENSO FINANCE & ACCOUNTING CENTER CO., LTD., indicate the average balance during the fiscal year.
4. As for the transactions with DENSO FINANCE & ACCOUNTING CENTER CO., LTD., the transfer of monetary payables is conducted at the net book value of the Company.
5. The lending of loans receivable to DENSO FINANCE & ACCOUNTING CENTER CO., LTD., and the reception of interest therefrom are determined by fully taking into account the market interest rate and other factors.

(2) Transactions with other subsidiaries/affiliates

Company name	Ownership percentage of voting rights	Business line	Relationship with the Company		Description of important transactions	Transaction amount (Millions of yen)	Account item	The fiscal year-end balance (Millions of yen)
			Officers' posts concurrently held (persons)	Business relationship				
Toyota Motor Corporation	Directly holding 24.74%	Manufacture and sale of automobiles and automotive components	Posts concurrently held: 1 Employment transfer: 1	The Company's products are sold thereto.	Operating transactions	936,305	Accounts receivable—trade	94,687
	Electronically recorded monetary claims—operating						34,638	
	Indirectly holding 0.17%						Accounts receivable—other	1,478
						41,559	Accounts payable—trade	5,957
							Accrued expenses	5

Notes:

1. The transaction amount does not include consumption taxes, whereas the fiscal year-end balance includes consumption taxes.
2. The above transactions are conducted through negotiations by taking into account the market price and other factors similar to those for general transactions.

(3) Transactions with a subsidiary of other subsidiaries/affiliates

Company name	Ownership percentage of voting rights	Business line	Relationship with the Company	Description of important transactions	Transaction amount (Millions of yen)	Account item	The fiscal year-end balance (Millions of yen)
Daihatsu Motor Co., Ltd.	-	Manufacture and sale of automobiles and automotive components	The Company's products are sold thereto.	Operating transactions	59,969	Accounts receivable—trade	31,975
						Accounts receivable—other	11
					486	Accounts payable—trade	52
						Accrued expenses	0

Notes:

1. The transaction amount does not include consumption taxes, whereas the fiscal year-end balance includes consumption taxes.
2. The above transactions are conducted through negotiations by taking into account the market price and other factors similar to those for general transactions.

8. Notes to Per Share Data

(1) Equity per share	¥1,975.20
(2) Net income per share	¥98.23

9. Note to Subsequent Events

No significant event to note

10. Other Note

The amounts stated in the non-consolidated financial statements are rounded off to the nearest unit.