

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results of the Third Quarter Ended December 31, 2005

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DENSO CORPORATION

CODE: 6902

Listed on the Tokyo, Osaka
and Nagoya stock exchanges

Results of the Third Quarter ended December 31, 2005 (From October 1, 2005 to December 31, 2005)

(1) Operating Results

(Millions of yen, except per share figures)

	Three months ended December 31, 2005	Three months ended December 31, 2004	Year ended March 31, 2005
Net sales.....	808,969	690,848	2,799,949
% change from the previous corresponding period.....	17.1%	8.1%	9.3%
Operating income.....	86,237	63,286	213,895
% change from the previous corresponding period.....	36.3%	2.2%	13.4%
Income before income taxes and minority interests...	93,509	65,760	223,446
% change from the previous corresponding period.....	42.2%	0.3%	20.2%
Net income.....	56,651	39,807	132,620
% change from the previous corresponding period.....	42.3%	5.0%	20.5%
Basic net income per share.....	68.59 yen	47.95 yen	159.02 yen
Diluted net income per share	68.51 yen	47.93 yen	158.96 yen

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

(2) Financial Position

(Millions of yen, except per share figures)

	As of December 31, 2005	As of March 31, 2005	As of December 31, 2004
Total assets.....	3,187,471	2,780,982	2,615,916
Shareholders' equity.....	1,890,036	1,643,182	1,606,061
Shareholders' equity ratio.....	59.3 %	59.1 %	61.4 %
Shareholders' equity per share.....	2,287.96 yen	1,990.48 yen	1,946.23 yen

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

(3) Consolidation Scope

Number of consolidated subsidiaries : 176

Number of unconsolidated subsidiaries : 9

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

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

Consolidated subsidiaries

Added : 0

Excluded : 0

Companies accounted for by the equity method

Added : 0

Excluded : 0

Consolidated Balance Sheets

				Millions of yen
Assets	As of Dec. 31, 2005	As of Mar. 31, 2005	Increase (Decrease)	As of Dec. 31, 2004
Current Assets:				
Cash and cash equivalents	265,474	231,846		197,050
Short-term investments	74,690	55,878		41,966
Notes and accounts receivable, less allowance for doubtful accounts	530,915	517,219		465,922
Inventories	283,229	248,821		244,664
Deferred tax assets	38,233	49,450		33,550
Other current assets	76,371	64,501		62,486
Total current assets	1,268,912	1,167,715	101,197	1,045,638
Property, Plant and Equipment:				
Land	147,048	143,262		142,518
Buildings and structures	609,287	586,642		572,492
Machinery and equipment	2,046,565	1,904,873		1,852,343
Construction in progress	102,328	76,286		81,071
	2,905,228	2,711,063		2,648,424
Less: Accumulated depreciation	(1,969,027)	(1,858,242)		(1,826,394)
Net property, plant and equipment	936,201	852,821	83,380	822,030
Investments and Other Assets	982,358	760,446	221,912	748,248
Total	3,187,471	2,780,982	406,489	2,615,916

				Millions of yen
Liabilities and Shareholders' Equity	As of Dec. 31, 2005	As of Mar. 31, 2005	Increase (Decrease)	As of Dec. 31, 2004
Current Liabilities:				
Short-term borrowings	94,360	59,993		53,621
Current portion of long-term debt	2,940	4,064		1,191
Notes and accounts payable	383,251	383,160		341,156
Income taxes payable	37,920	45,519		16,236
Accrued expenses	139,484	172,482		125,697
Other current liabilities	78,079	58,432		63,175
Total current liabilities	736,034	723,650	12,384	601,076
Long-term Liabilities:				
Long-term debt	182,045	141,641		146,593
Deferred tax liabilities	108,961	35,908		31,712
Liability for employees' retirement benefits	169,434	151,842		149,986
Other long-term liabilities	11,063	9,061		8,280
Total long-term liabilities	471,503	338,452	133,051	336,571
Minority Interests	89,898	75,698	14,200	72,208
Shareholders' Equity:				
Common stock	187,457	187,457		187,457
Capital surplus	266,132	266,051		266,052
Retained earnings	1,284,208	1,191,370		1,164,978
Net unrealized gain on available-for-sale securities	293,147	173,730		169,696
Foreign currency translation adjustments	(22,697)	(55,608)		(62,186)
Treasury stock at cost	(118,211)	(119,818)		(119,936)
Total shareholders' equity	1,890,036	1,643,182	246,854	1,606,061
Total	3,187,471	2,780,982	406,489	2,615,916

Consolidated Statements of Income

	Three months ended Dec. 31, 2005	Three months ended Dec. 31, 2004	Increase (Decrease)	Millions of yen Year ended Mar. 31, 2005
Net Sales	808,969	690,848	118,121	2,799,949
Cost of Sales	652,708	566,759		2,309,713
Gross profit	156,261	124,089	32,172	490,236
Selling, General and Administrative Expenses	70,024	60,803		276,341
Operating income	86,237	63,286	22,951	213,895
Other Income (Expenses):				
Interest and dividend income	4,820	3,300		9,118
Interest expense	(1,268)	(787)		(3,541)
Equity in earnings of affiliates	275	232		2,340
Impairment loss on long-lived assets	-	-		(1,206)
Impairment loss on investment securities	-	(26)		(108)
Other, net	3,445	(245)		2,948
Income before income taxes and minority interests	93,509	65,760	27,749	223,446
Income Taxes:				
Current	22,943	16,152		90,110
Deferred	10,319	7,973		(6,824)
Minority Interests in Net Income	3,596	1,828		7,540
Net income	56,651	39,807	16,844	132,620

Segment Information

1. Geographical Segments (by company location)

			Millions of yen		
			Three months ended	Three months ended	Year ended
			Dec. 31, 2005	Dec. 31, 2004	Mar. 31, 2005
Sales	Japan	Customers	439,741	393,745	1,590,666
		Intersegment	149,382	123,443	469,891
		Total	589,123	517,188	2,060,557
	The Americas	Customers	169,086	134,829	571,053
		Intersegment	2,233	1,600	9,189
		Total	171,319	136,429	580,242
	Europe	Customers	103,246	91,253	367,082
		Intersegment	2,246	1,901	6,968
		Total	105,492	93,154	374,050
	Asia & Oceania	Customers	96,896	71,021	271,148
		Intersegment	7,988	4,771	19,757
		Total	104,884	75,792	290,905
	Eliminations		(161,849)	(131,715)	(505,805)
	Consolidated		808,969	690,848	2,799,949
	Operating Income (Loss)	Japan	70,568	56,938	180,000
The Americas		4,229	4,354	23,638	
Europe		943	(3,515)	(8,777)	
Asia & Oceania		11,904	5,825	20,067	
Eliminations		(1,407)	(316)	(1,033)	
Consolidated		86,237	63,286	213,895	

2. Sales by Customer Location

		Millions of yen		
		Three months ended	Three months ended	Year ended
		Dec. 31, 2005	Dec. 31, 2004	Mar. 31, 2005
Japan		429,148	386,032	1,554,795
		53.0%	55.9%	55.5%
The Americas		171,997	137,038	582,769
		21.3%	19.8%	20.8%
Europe		103,515	91,704	367,588
		12.8%	13.3%	13.1%
Asia & Oceania		101,153	74,411	287,627
		12.5%	10.8%	10.3%
Others		3,156	1,663	7,170
		0.4%	0.2%	0.3%
Net Sales		808,969	690,848	2,799,949

<Supplement>

Consolidated Financial Results for Nine months Ended December 31, 2005
(From April 1, 2005 to December 31, 2005)

Operating Results	(Millions of yen, except per share figures)		
	Nine months ended December 31, 2005	Nine months ended December 31, 2004	Increase (Decrease)
Net sales.....	2,315,611	2,045,422	270,189
% change from the previous corresponding period.....	13.2 %	9.6%	
Operating income.....	205,979	170,601	35,378
% change from the previous corresponding period.....	20.7 %	11.1%	
Income before income taxes and minority interests....	212,817	178,135	34,682
% change from the previous corresponding period.....	19.5 %	10.1%	
Net income.....	123,882	106,228	17,654
% change from the previous corresponding period.....	16.6 %	16.9%	
Basic net income per share.....	150.05 yen	127.56 yen	-
Diluted net income per share.....	149.96 yen	127.51 yen	-

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