

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results of the Third Quarter Ended December 31, 2007

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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, 2007 (From October 1, 2007 to December 31, 2007)

(1) Operating Results

(Millions of yen, except per share figures)

	Three months ended December 31, 2007	Three months ended December 31, 2006	Year ended March 31, 2007
Net sales.....	1,029,186	927,884	3,609,700
% change from the previous corresponding period.....	10.9%	14.7%	13.2%
Operating income.....	104,136	89,096	303,068
% change from the previous corresponding period.....	16.9%	3.3%	13.7%
Income before income taxes and minority interests...	113,371	97,589	319,711
% change from the previous corresponding period.....	16.2%	4.4%	17.6%
Net income.....	73,765	61,725	205,170
% change from the previous corresponding period.....	19.5%	9.0%	20.9%
Basic net income per share.....	90.50 yen	75.20 yen	249.88 yen
Diluted net income per share	90.41 yen	75.09 yen	249.56 yen

Notes 1. Equity in earnings of affiliates Three months ended December 31, 2007 : 1,032 millions of yen
Three months ended December 31, 2006 : 242 millions of yen
Year ended March 31, 2007 : 1,469 millions of yen

2. "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, 2007	As of March 31, 2007	As of December 31, 2006
Total assets.....	3,739,144	3,765,135	3,644,507
Total equity.....	2,397,289	2,286,956	2,256,588
Equity ratio.....	60.7 %	57.7 %	59.0 %
Equity per share.....	2,784.97 yen	2,668.82 yen	2,631.62 yen

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

Notes to Consolidated Operation Results

- (1) Adoption of simplified accounting methods: None
- (2) Change in accounting policies: Yes
- (3) Changes in scope of consolidation and application of equity method: Yes

Consolidation:	Increase	0	Decrease	1
Equity Method:	Increase	0	Decrease	0

Consolidated Balance Sheets

	Millions of yen			
Assets	As of Dec. 31, 2007	As of Mar. 31, 2007	Increase (Decrease)	As of Dec. 31, 2006
Current Assets:				
Cash and cash equivalents	358,683	337,003		333,917
Short-term investments	41,699	33,440		33,804
Notes and accounts receivable, less allowance for doubtful accounts	645,055	658,143		588,483
Inventories	328,241	313,679		323,739
Deferred tax assets	47,162	60,646		45,458
Other current assets	93,383	99,932		92,738
Total current assets	1,514,223	1,502,843	11,380	1,418,139
Property, Plant and Equipment:				
Land	151,076	149,944		147,833
Buildings and structures	687,587	656,648		643,502
Machinery and equipment	2,472,086	2,337,584		2,273,194
Construction in progress	121,795	106,634		110,086
	3,432,544	3,250,810		3,174,615
Less: Accumulated depreciation	(2,296,594)	(2,164,831)		(2,124,706)
Net property, plant and equipment	1,135,950	1,085,979	49,971	1,049,909
Investments and Other Assets	1,088,971	1,176,313	(87,342)	1,176,459
Total	3,739,144	3,765,135	(25,991)	3,644,507

	Millions of yen			
Liabilities and Equity	As of Dec. 31, 2007	As of Mar. 31, 2007	Increase (Decrease)	As of Dec. 31, 2006
Current Liabilities:				
Short-term borrowings	83,601	82,552		84,771
Current portion of long-term debt	5,923	59,546		53,735
Notes and accounts payable	493,097	490,972		455,250
Income taxes payable	25,637	54,410		25,874
Accrued expenses	179,630	210,501		167,053
Other current liabilities	116,074	97,379		101,287
Total current liabilities	903,962	995,360	(91,398)	887,970
Long-term Liabilities:				
Long-term debt	144,164	144,671		150,856
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	178,712	172,602		172,164
Deferred tax liabilities	101,414	150,751		163,628
Other long-term liabilities	13,603	14,795		13,301
Total long-term liabilities	437,893	482,819	(44,926)	499,949
Shareholders' Equity:				
Common stock	187,457	187,457		187,457
Capital surplus	266,636	266,463		266,437
Retained earnings	1,652,943	1,500,807		1,451,492
Treasury stock - at cost	(167,337)	(169,130)		(158,403)
Total shareholders' equity	1,939,699	1,785,597	154,102	1,746,983
Variance of the Estimate/Conversion:				
Unrealized gain on available-for-sale securities	307,400	374,060		393,367
Deferred gain (loss) on derivatives under hedge accounting	(627)	(905)		(1,432)
Foreign currency translation adjustments	23,946	14,962		10,623
Total variance of the estimate/conversion	330,719	388,117	(57,398)	402,558
Stock Acquisition Rights	827	294	533	184
Minority Interests	126,044	112,948	13,096	106,863
Total equity	2,397,289	2,286,956	110,333	2,256,588
Total	3,739,144	3,765,135	(25,991)	3,644,507

Consolidated Statements of Income

	Three months ended Dec. 31, 2007	Three months ended Dec. 31, 2006	Increase (Decrease)	Millions of yen Year ended Mar. 31, 2007
Net Sales	1,029,186	927,884	101,302	3,609,700
Cost of Sales	840,524	764,179	76,345	2,990,370
Gross profit	188,662	163,705	24,957	619,330
Selling, General and Administrative Expenses	84,526	74,609		316,262
Operating income	104,136	89,096	15,040	303,068
Other Income (Expenses):				
Interest and dividend income	10,125	6,563		18,224
Interest expense	(1,611)	(1,605)		(5,709)
Equity in earnings of affiliates	1,032	242		1,469
Reversal of allowance-doubtful accounts	-	-		469
Gain on sales of property, plant and equipment	-	2,145		2,141
Loss on sales of property, plant and equipment	-	-		(517)
Impairment loss on long-lived assets	-	(36)		(1,044)
Impairment loss on investment securities	-	(1,518)		(1,807)
Restructuring charges	-	-		(1,659)
Other, net	(311)	2,702		5,076
Income before income taxes and minority interests	113,371	97,589	15,782	319,711
Income Taxes:				
Current	24,930	24,618		115,162
Deferred	8,210	6,577		(15,194)
Minority Interests in Net Income	6,466	4,669		14,573
Net income	73,765	61,725	12,040	205,170

Segment Information

Geographical Segments (by company location)			Millions of yen		
			Three months ended Dec. 31, 2007	Three months ended Dec. 31, 2006	Year ended Mar. 31, 2007
Sales	Japan	Customers	535,760	502,688	1,905,193
		Intersegment	177,270	162,796	636,068
		Total	713,030	665,484	2,541,261
	The Americas	Customers	195,121	182,027	756,250
		Intersegment	2,776	3,208	12,831
		Total	197,897	185,235	769,081
	Europe	Customers	153,048	129,202	507,503
		Intersegment	3,469	3,267	11,796
		Total	156,517	132,469	519,299
	Asia & Oceania	Customers	145,257	113,967	440,754
		Intersegment	12,381	9,596	39,447
		Total	157,638	123,563	480,201
	Eliminations		(195,896)	(178,867)	(700,142)
	Consolidated		1,029,186	927,884	3,609,700
Operating Income	Japan	64,931	70,273	215,317	
	The Americas	9,177	5,583	29,188	
	Europe	5,777	3,278	12,161	
	Asia & Oceania	24,493	11,785	45,921	
	Eliminations	(242)	(1,823)	481	
	Consolidated	104,136	89,096	303,068	

<Supplement>

Consolidated Financial Results for Nine months Ended December 31, 2007
(From April 1, 2007 to December 31, 2007)

Operating Results	(Millions of yen, except per share figures)		
	Nine months ended December 31,2007	Nine months ended December 31,2006	Increase (Decrease)
Net sales.....	2,976,994	2,629,565	347,429
% change from the previous corresponding period.....	13.2 %	13.6%	
Operating income.....	273,267	227,401	45,866
% change from the previous corresponding period.....	20.2 %	10.4%	
Income before income taxes and minority interests....	291,908	244,994	46,914
% change from the previous corresponding period.....	19.1 %	15.1%	
Net income.....	192,060	155,845	36,215
% change from the previous corresponding period.....	23.2 %	25.8%	
Basic net income per share.....	235.71 yen	189.46 yen	-
Diluted net income per share.....	235.47 yen	189.22 yen	-

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