

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the Second Quarter Ended September 30, 2008

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DENSO CORPORATION

CODE: 6902

Listed on the Tokyo, Osaka
and Nagoya stock exchanges

Results for the second quarter ended September 30, 2008 (From April 1, 2008 to September 30, 2008)

(1) Operating Results

(Millions of yen, except per share figures)

| | Six months ended September 30, 2008 | Six months ended September 30, 2007 | Year ended March 31, 2008 |
|--|--|--|------------------------------|
| Net sales..... | 1,892,254 | 1,947,808 | 4,025,076 |
| % change from the previous corresponding period..... | (2.9%) | 14.5% | 11.5% |
| Operating income..... | 114,791 | 169,131 | 348,652 |
| % change from the previous corresponding period..... | (32.1%) | 22.3% | 15.0% |
| Income before income taxes and minority interests..... | 105,686 | 178,536 | 364,829 |
| % change from the previous corresponding period..... | (40.8%) | 21.1% | 14.1% |
| Net income..... | 58,956 | 118,295 | 244,417 |
| % change from the previous corresponding period..... | (50.2%) | 25.7% | 19.1% |
| Basic net income per share..... | 72.87 yen | 145.20 yen | 299.96 yen |
| Diluted net income per share | 72.85 yen | 145.05 yen | 299.70 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 September 30, 2008 | As of March 31, 2008 | As of September 30, 2007 |
|-----------------------|-----------------------------|-------------------------|-----------------------------|
| Total assets..... | 3,411,283 | 3,643,418 | 3,777,867 |
| Total equity..... | 2,222,590 | 2,282,677 | 2,371,901 |
| Equity ratio..... | 61.5 % | 59.3 % | 59.6 % |
| Equity per share..... | 2,602.61 yen | 2,658.06 yen | 2,763.14 yen |

Note: "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 : 184
 Number of unconsolidated subsidiary : 1 (Unconsolidated subsidiary accounted for
 by the equity method : 1)
 Number of affiliates : 33 (Affiliates accounted for by the equity method : 32)

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

Consolidated subsidiaries
 Added : 1
 Excluded : 3
 Companies accounted for by the equity method
 Added : 0
 Excluded : 0

Consolidated Balance Sheets

| | Millions of yen | | |
|--|------------------------|-------------------------|------------------------|
| Assets | As of Sep. 30, 2008 | As of March 31, 2008 | Increase (Decrease) |
| Current Assets: | | | |
| Cash and cash equivalents | 407,535 | 408,675 | |
| Short-term investments | 43,691 | 41,674 | |
| Notes and accounts receivable, less allowance for doubtful accounts | 582,943 | 655,547 | |
| Inventories | 313,016 | 310,446 | |
| Deferred tax assets | 57,503 | 63,458 | |
| Other current assets | 99,340 | 98,270 | |
| Total current assets | 1,504,028 | 1,578,070 | (74,042) |
| Property, Plant and Equipment: | | | |
| Land | 156,112 | 148,723 | |
| Buildings and structures | 703,936 | 691,251 | |
| Machinery and equipment | 2,515,236 | 2,449,981 | |
| Construction in progress | 123,065 | 108,573 | |
| | 3,498,349 | 3,398,528 | |
| Less: Accumulated depreciation | (2,363,742) | (2,283,502) | |
| Net property, plant and equipment | 1,134,607 | 1,115,026 | 19,581 |
| Investments and Other Assets | 772,648 | 950,322 | (177,674) |
| Total | 3,411,283 | 3,643,418 | (232,135) |
| | | | |
| Liabilities and Equity | As of Sep. 30, 2008 | As of March 31, 2008 | Increase (Decrease) |
| Current Liabilities: | | | |
| Short-term borrowings | 34,586 | 46,511 | |
| Current portion of long-term debt | 9,779 | 9,048 | |
| Notes and accounts payable | 484,238 | 534,321 | |
| Income taxes payable | 20,076 | 51,813 | |
| Accrued expenses | 201,248 | 222,182 | |
| Other current liabilities | 90,832 | 106,531 | |
| Total current liabilities | 840,759 | 970,406 | (129,647) |
| Long-term Liabilities: | | | |
| Long-term debt | 149,507 | 155,369 | |
| Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers | 178,621 | 176,892 | |
| Deferred tax liabilities | 6,911 | 45,453 | |
| Other long-term liabilities | 12,895 | 12,621 | |
| Total long-term liabilities | 347,934 | 390,335 | (42,401) |
| Shareholders' Equity: | | | |
| Common stock | 187,457 | 187,457 | |
| Capital surplus | 266,640 | 266,651 | |
| Retained earnings | 1,739,316 | 1,705,299 | |
| Treasury stock - at cost | (198,629) | (176,394) | |
| Total shareholders' equity | 1,994,784 | 1,983,013 | 11,771 |
| Variance of the Estimate/Conversion: | | | |
| Unrealized gain on available-for-sale securities | 160,967 | 223,093 | |
| Deferred gain (loss) on derivatives under hedge accounting | (206) | 10 | |
| Foreign currency translation adjustments | (58,227) | (45,858) | |
| Total variance of the estimate/conversion | 102,534 | 177,245 | (74,711) |
| Stock Acquisition Rights | 1,501 | 1,058 | 443 |
| Minority Interests | 123,771 | 121,361 | 2,410 |
| Total equity | 2,222,590 | 2,282,677 | (60,087) |
| Total | 3,411,283 | 3,643,418 | (232,135) |

Consolidated Statements of Income

| | 6 months ended Sep. 30, 2008 | 6 months ended Sep. 30, 2007 | Millions of yen Increase (Decrease) |
|--|---------------------------------|---------------------------------|---|
| Net Sales | 1,892,254 | 1,947,808 | (55,554) |
| Cost of Sales | 1,608,993 | 1,607,526 | 1,467 |
| Gross profit | 283,261 | 340,282 | (57,021) |
| Selling, General and Administrative Expenses | 168,470 | 171,151 | |
| Operating Income | 114,791 | 169,131 | (54,340) |
| Other Income (Expenses): | | | |
| Interest and dividend income | 14,118 | 12,362 | |
| Interest expense | (3,042) | (3,692) | |
| Equity in earnings of affiliates | 1,603 | 1,742 | |
| Reversal of allowance-doubtful accounts | 166 | - | |
| Gain on sales of property, plant and equipment | 739 | 1,141 | |
| Loss on sales of property, plant and equipment | (2,728) | (3,135) | |
| Impairment loss on investment securities | (4,694) | (43) | |
| Loss on sales of investment securities | (20,574) | | |
| Foreign exchange gain (loss) | 3,649 | 1,507 | |
| Cumulative effect of accounting change for retirement benefit to directors, corporate auditors and managing officers | - | (3,330) | |
| Other, net | 1,658 | 2,853 | |
| Income before income taxes and minority interests | 105,686 | 178,536 | (72,850) |
| Income Taxes: | | | |
| Current | 36,748 | 50,715 | |
| Deferred | 365 | 458 | |
| Minority Interests in Net Income | 9,617 | 9,068 | |
| Net Income | 58,956 | 118,295 | (59,339) |

Segment Information

| Geographical Segments (by company location) | | Millions of yen | | |
|--|----------------|---------------------------------|---------------------------------|------------------------|
| | | 6 months ended Sep. 30, 2008 | 6 months ended Sep. 30, 2007 | Increase (Decrease) |
| Sales | Japan | 1,280,069 | 1,309,118 | (29,049) |
| | The Americas | 356,736 | 429,724 | (72,988) |
| | Europe | 293,531 | 298,651 | (5,120) |
| | Asia & Oceania | 300,558 | 298,818 | 1,740 |
| | Eliminations | (338,640) | (388,503) | 49,863 |
| | Consolidated | 1,892,254 | 1,947,808 | (55,554) |
| Operating Income | Japan | 44,665 | 95,265 | (50,600) |
| | The Americas | 14,926 | 23,343 | (8,417) |
| | Europe | 9,087 | 11,438 | (2,351) |
| | Asia & Oceania | 43,389 | 38,316 | 5,073 |
| | Eliminations | 2,724 | 769 | 1,955 |
| | Consolidated | 114,791 | 169,131 | (54,340) |