

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the Third Quarter Ended December 31, 2008

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DENSO CORPORATION
CODE: 6902

Listed on the Tokyo, Osaka
and Nagoya stock exchanges

Results for the third quarter ended December 31, 2008 (From April 1, 2008 to December 31, 2008)

(1) Operating Results

(Millions of yen, except per share figures)

	Nine months ended December 31, 2008	Nine months ended December 31, 2007	Year ended March 31, 2008
Net sales.....	2,630,331	2,976,994	4,025,076
% change from the previous corresponding period.....	(11.6%)	13.2%	11.5%
Operating income.....	85,150	273,267	348,652
% change from the previous corresponding period.....	(68.8%)	20.2%	15.0%
Income before income taxes and minority interests	74,835	291,908	364,829
% change from the previous corresponding period.....	(74.4%)	19.1%	14.1%
Net income.....	37,099	192,060	244,417
% change from the previous corresponding period.....	(80.7%)	23.2%	19.1%
Basic net income per share.....	45.91 yen	235.71 yen	299.96 yen
Diluted net income per share	45.91 yen	235.47 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 December 31, 2008	As of March 31, 2008	As of December 31, 2007
Total assets.....	3,038,980	3,643,418	3,739,144
Total equity.....	1,991,139	2,282,677	2,397,289
Equity ratio.....	61.7 %	59.3 %	60.7 %
Equity per share.....	2,325.59 yen	2,658.06 yen	2,784.97 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 : 186
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 : 3
Excluded : 3
Companies accounted for by the equity method
Added : 0
Excluded : 0

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Dec. 31, 2008	As of Mar. 31, 2008	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	355,684	408,675	
Short-term investments	43,015	41,674	
Notes and accounts receivable, less allowance for doubtful accounts	461,533	655,547	
Inventories	286,308	310,446	
Deferred tax assets	46,067	63,458	
Other current assets	90,983	98,270	
Total current assets	1,283,590	1,578,070	(294,480)
Property, Plant and Equipment:			
Land	152,738	148,723	
Buildings and structures	683,079	691,251	
Machinery and equipment	2,456,817	2,449,981	
Construction in progress	118,602	108,573	
	3,411,236	3,398,528	
Less: Accumulated depreciation	(2,340,646)	(2,283,502)	
Net property, plant and equipment	1,070,590	1,115,026	(44,436)
Investments and Other Assets	684,800	950,322	(265,522)
Total	3,038,980	3,643,418	(604,438)
Liabilities and Equity	As of Dec. 31, 2008	As of Mar. 31, 2008	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	42,405	46,511	
Current portion of long-term debt	10,667	9,048	
Notes and accounts payable	369,305	534,321	
Income taxes payable	8,285	51,813	
Accrued expenses	167,206	222,182	
Other current liabilities	89,496	106,531	
Total current liabilities	687,364	970,406	(283,042)
Long-term Liabilities:			
Long-term debt	166,890	155,369	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	176,204	176,892	
Deferred tax liabilities	6,043	45,453	
Other long-term liabilities	11,340	12,621	
Total long-term liabilities	360,477	390,335	(29,858)
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,636	266,651	
Retained earnings	1,695,699	1,705,299	
Treasury stock - at cost	(198,628)	(176,394)	
Total shareholders' equity	1,951,164	1,983,013	(31,849)
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	71,745	223,093	
Deferred gain (loss) on derivatives under hedge accounting	(8)	10	
Foreign currency translation adjustments	(148,822)	(45,858)	
Total variance of the estimate/conversion	(77,085)	177,245	(254,330)
Stock Acquisition Rights	1,652	1,058	594
Minority Interests	115,408	121,361	(5,953)
Total equity	1,991,139	2,282,677	(291,538)
Total	3,038,980	3,643,418	(604,438)

Consolidated Statements of Income

	Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2007	Millions of yen Increase (Decrease)
Net Sales	2,630,331	2,976,994	(346,663)
Cost of Sales	2,290,154	2,448,050	(157,896)
Gross profit	340,177	528,944	(188,767)
Selling, General and Administrative Expenses	255,027	255,677	
Operating Income	85,150	273,267	(188,117)
Other Income (Expenses):			
Interest and dividend income	22,664	22,486	
Interest expense	(4,351)	(5,303)	
Equity in earnings of affiliates	1,627	2,774	
Reversal of allowance-doubtful accounts	288	-	
Gain on sales of property, plant and equipment	3,750	2,171	
Loss on sales or disposal of property, plant and equipment	(4,180)	(4,706)	
Impairment loss on investment securities	(8,298)	(43)	
Loss on sales of investment securities	(20,574)	-	
Foreign exchange gain (loss)	(3,771)	1,785	
Cumulative effect of accounting change for retirement benefit to directors, corporate auditors and managing officers	-	(3,330)	
Other, net	2,530	2,807	
Income before income taxes and minority interests	74,835	291,908	(217,073)
Income Taxes:			
Current	29,194	75,646	
Deferred	(2,588)	8,669	
Minority Interests in Net Income	11,130	15,533	
Net Income	37,099	192,060	(154,961)

Segment Information

Geographical Segments (by company location)		Millions of yen		
		Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2007	Increase (Decrease)
Sales	Japan	1,815,870	2,022,148	(206,278)
	The Americas	476,645	627,621	(150,976)
	Europe	380,117	455,168	(75,051)
	Asia & Oceania	422,353	456,456	(34,103)
	Eliminations	(464,654)	(584,399)	119,745
	Consolidated	2,630,331	2,976,994	(346,663)
Operating Income	Japan	2,862	160,196	(157,334)
	The Americas	12,873	32,520	(19,647)
	Europe	7,654	17,215	(9,561)
	Asia & Oceania	56,969	62,809	(5,840)
	Eliminations	4,792	527	4,265
	Consolidated	85,150	273,267	(188,117)