

FY2009 3rd Quarter Financial Results ended December 31, 2008



DENSO CORPORATION

February 3, 2009

1. Sales and income decreased due to worldwide decline in car production and substantial currency exchange loss.

2. Downward revision of FY2009 full year forecast and first-ever operating loss.

3. Year-end dividend per share has not yet been decided.

FY2009 3rd Quarter Financial Results

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	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY09 3Q YTD	FY08 3Q YTD	Change	
Sales	2,630.3	2,977.0	-346.7	-11.6%
Operating Income	(3.2%) 85.2	(9.2%) 273.3	-188.1	-68.8%
Income before Income Taxes	(2.8%) 74.8	(9.8%) 291.9	-217.1	-74.4%
Net Income	(1.4%) 37.1	(6.5%) 192.1	-155.0	-80.7%
Foreign Exchange Rate	JPY102/\$ JPY150/Euro	JPY116/\$ JPY162/Euro	-JPY14 -JPY12	

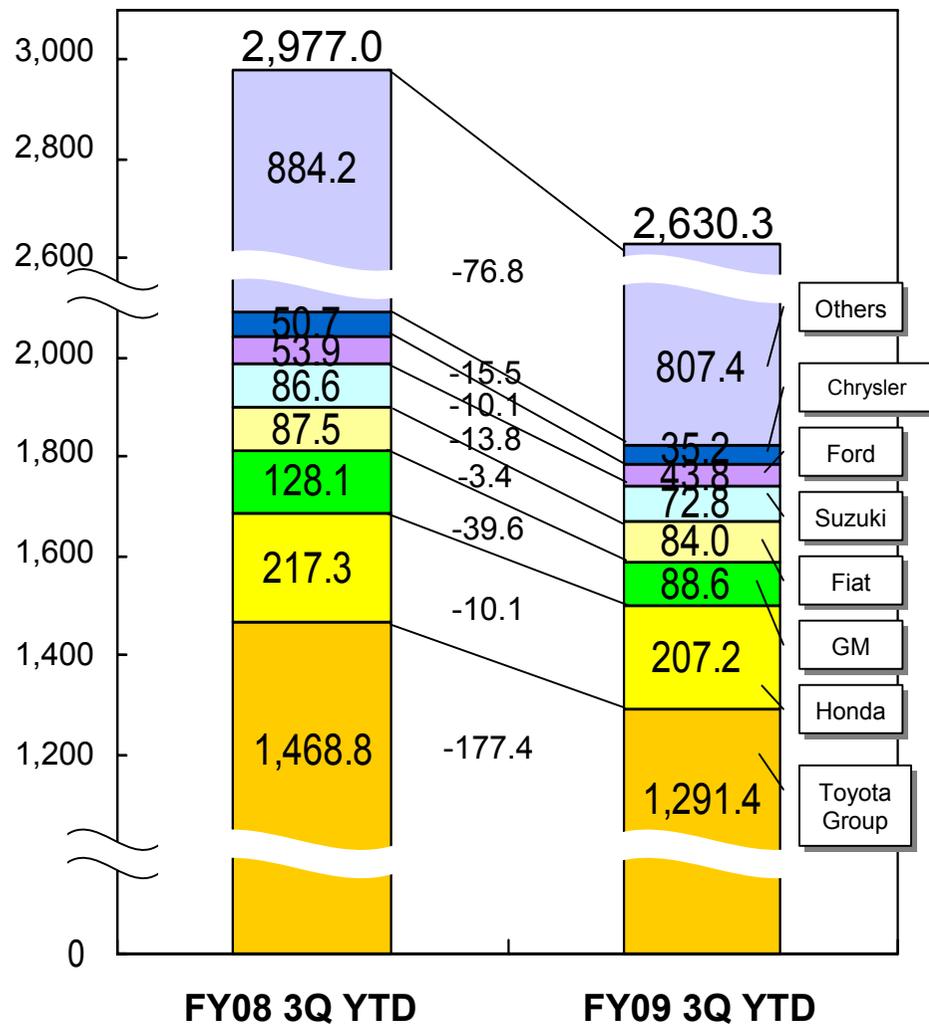
	(Unit: Millions of Units)			
Domestic Car Production	8.40	8.63	-0.23	-2.7%
Overseas Car Production of Japanese Manufacturers (North America)	8.91 (3.09)	9.32 (3.38)	-0.41 (-0.29)	-4.4% (-8.6%)

Change in 3rd Quarter Consolidated Sales

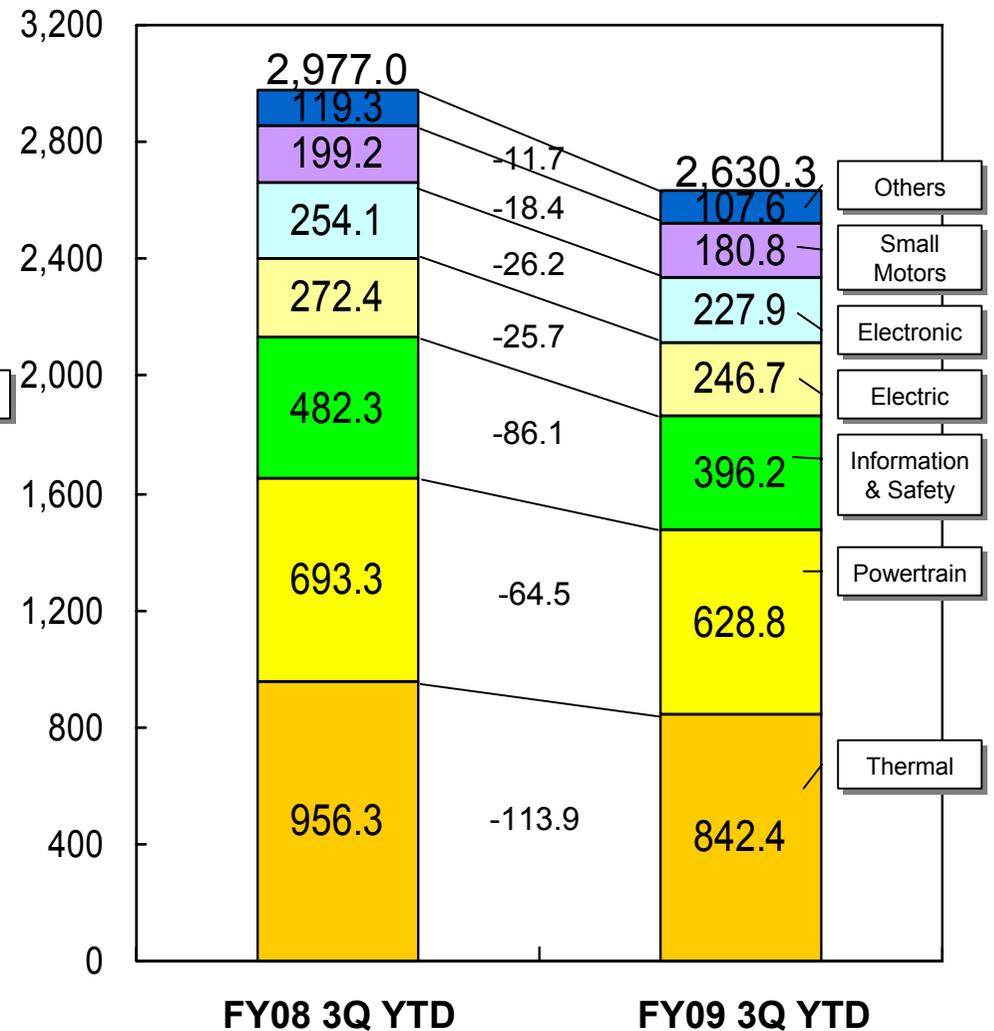
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(Unit: Billions of Yen)

By Customer

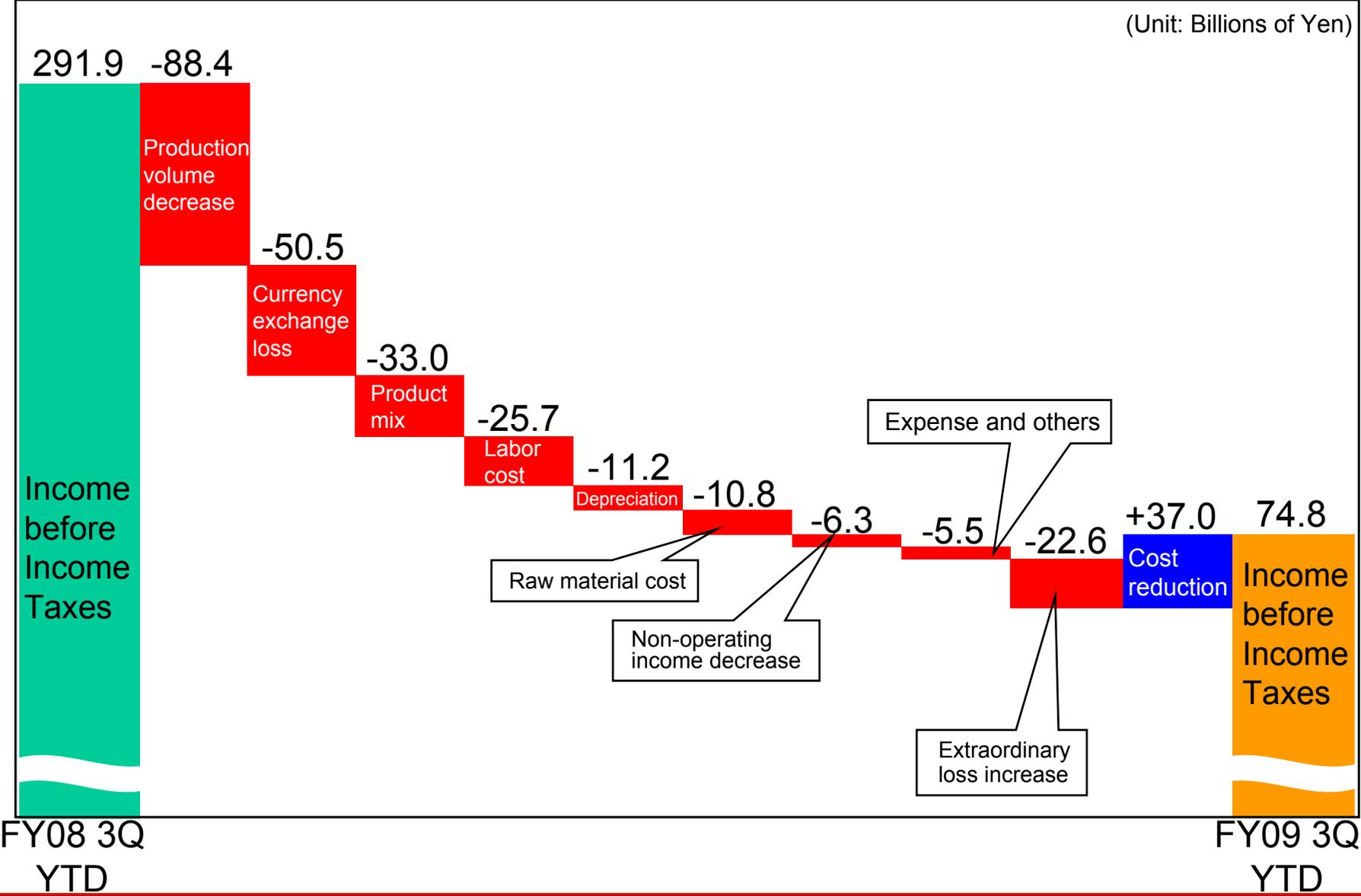


By Business Segment



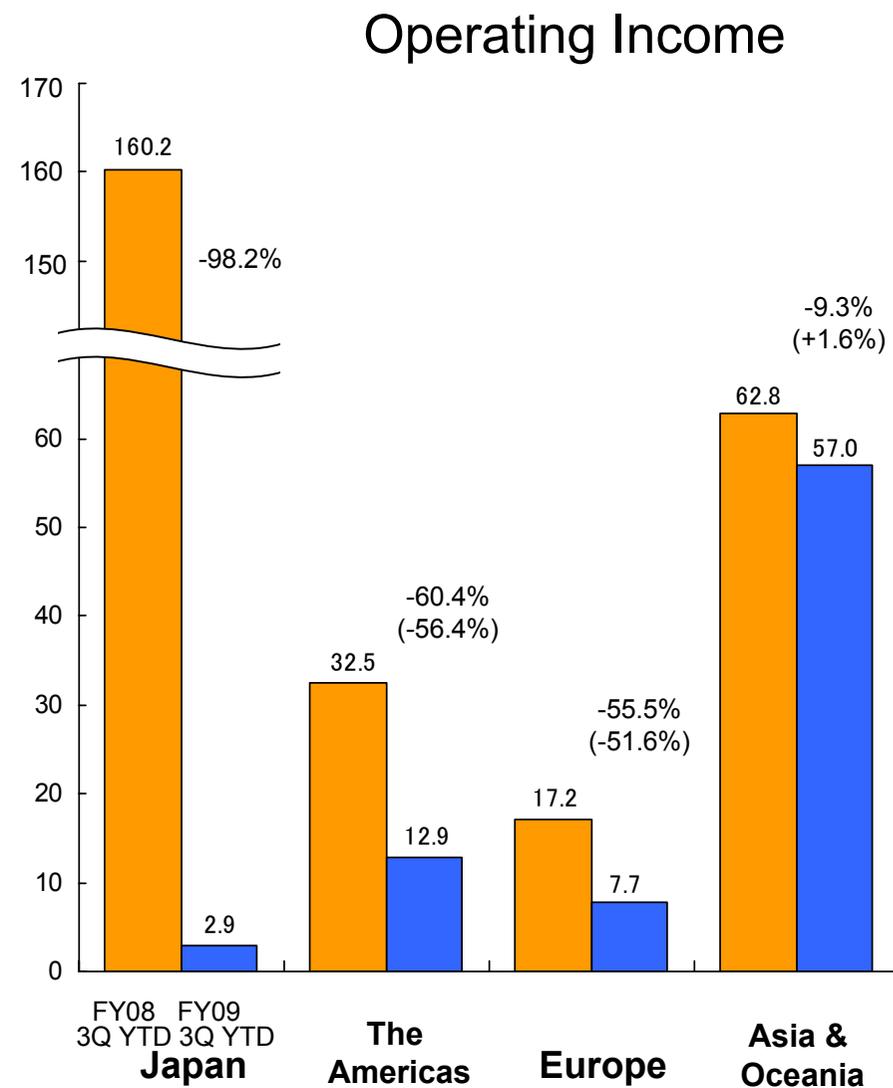
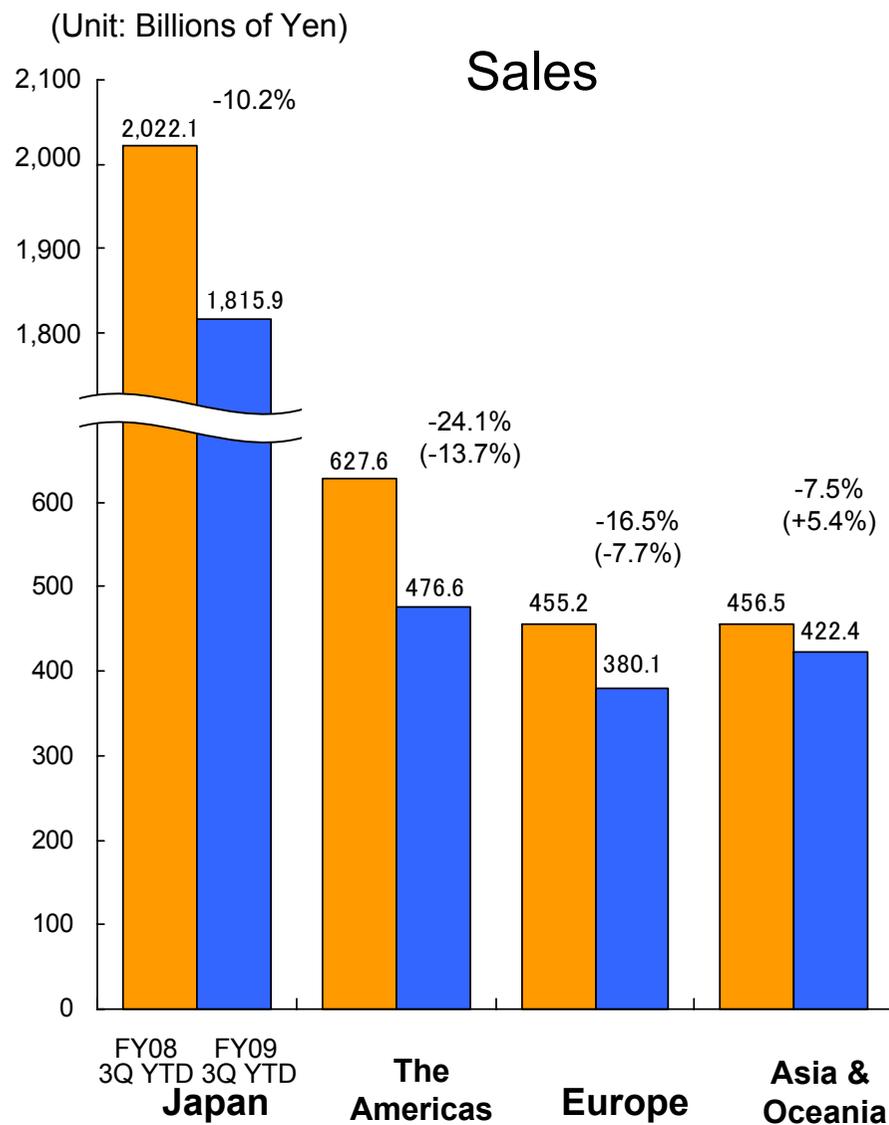
Change in 3rd Quarter Income before Income Taxes

(Unit: Billions of Yen)



3rd Quarter Geographical Segments by Company Location

(): Local Currency Base



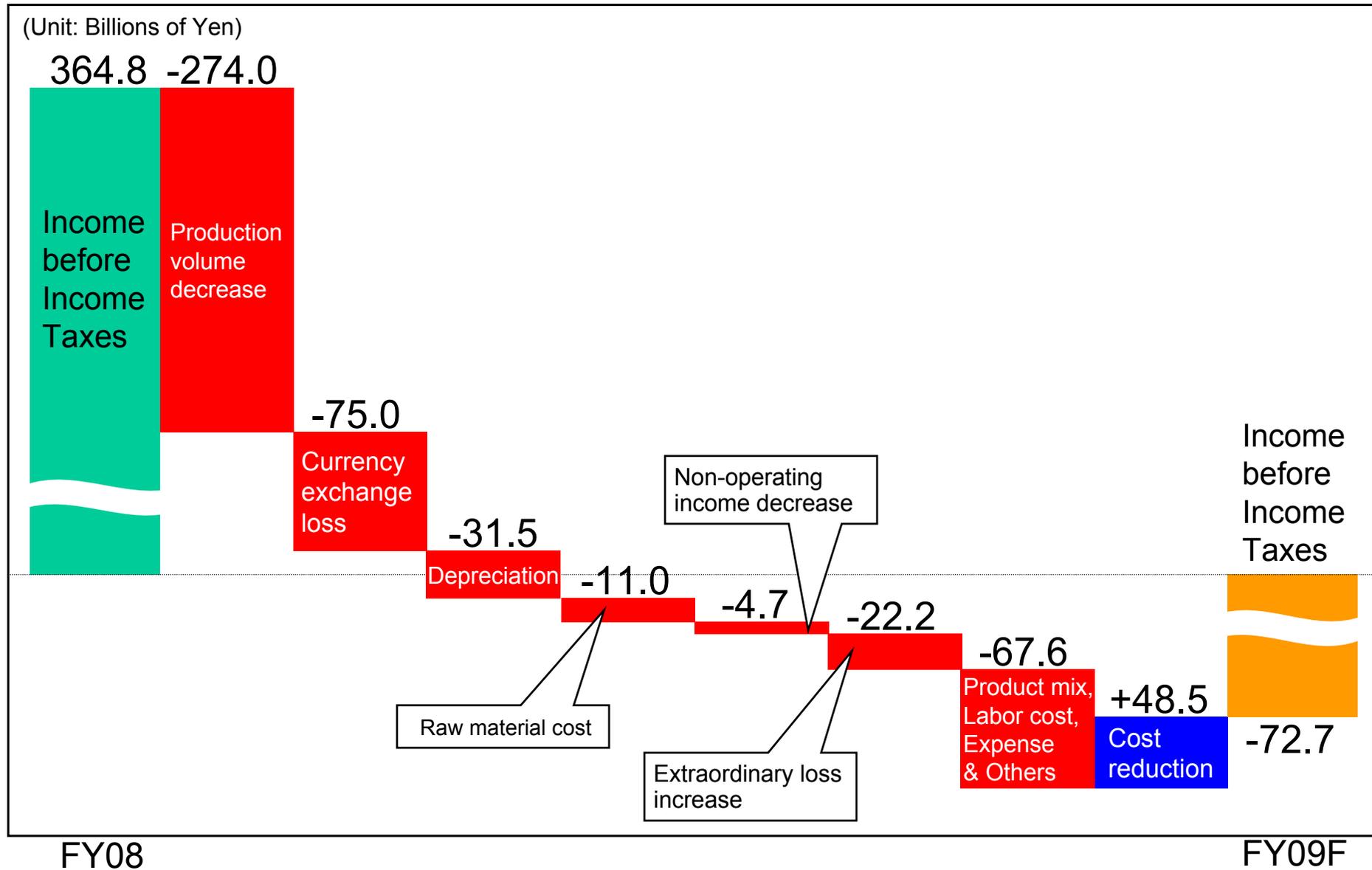
FY2009 Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2009 Forecast as of Dec. 24	FY2009 Revised	FY2008	Change	
Sales	3,300.0	3,115.0	4,025.1	-910.1	-22.6%
Operating Income	(1.2%) 38.0	(-2.0%) -62.0	(8.7%) 348.7	-410.7	-
Income before Income Taxes	(1.0%) 34.0	(-2.3%) -72.7	(9.1%) 364.8	-437.5	-
Net Income	(0.3%) 10.0	(-2.1%) -64.0	(6.1%) 244.4	-308.4	-
Foreign Exchange Rate	JPY99/\$ JPY142/Euro	JPY99/\$ JPY142/Euro	JPY113/\$ JPY160/Euro	-JPY14 -JPY18	

	(Unit: Millions of Units)				
Domestic Car Production	-	10.12	11.79	-1.67	-14.2%
Overseas Car Production of Japanese Manufacturers (North America)	-	10.84	12.53	-1.69	-13.5%

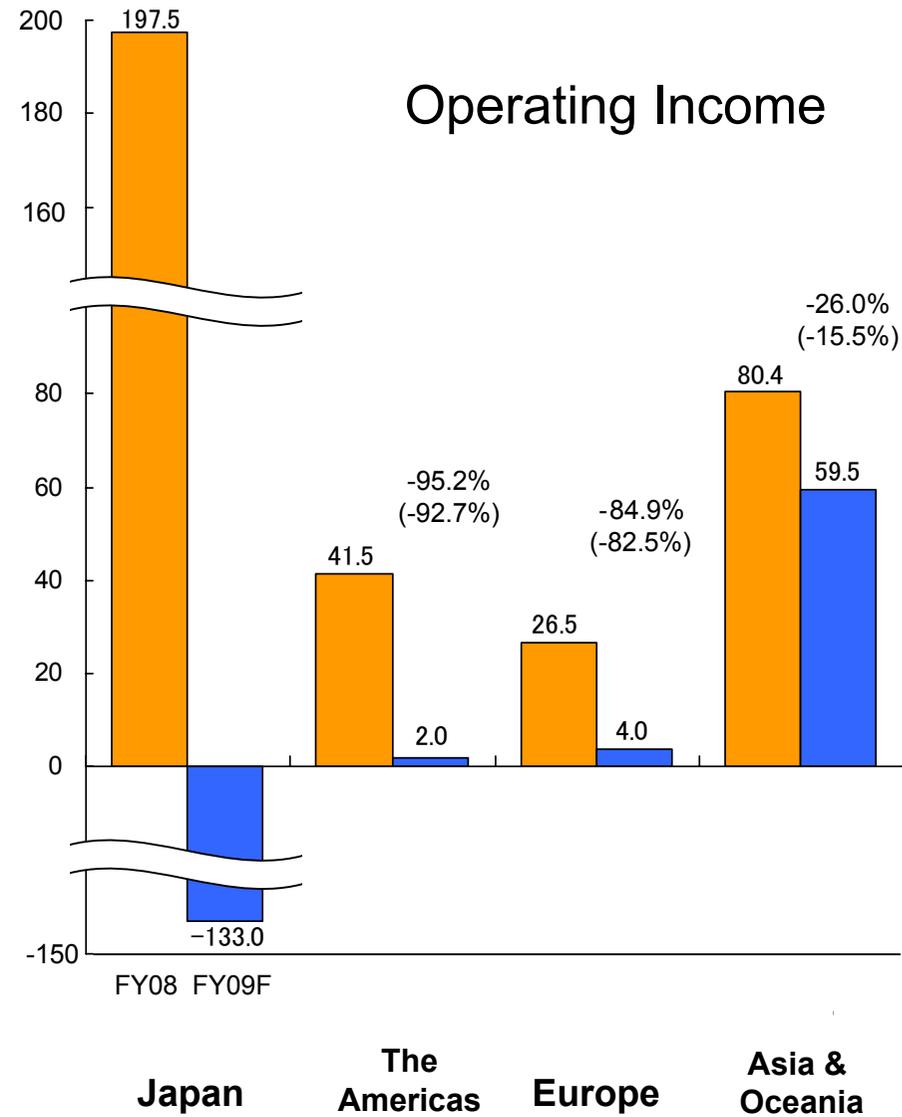
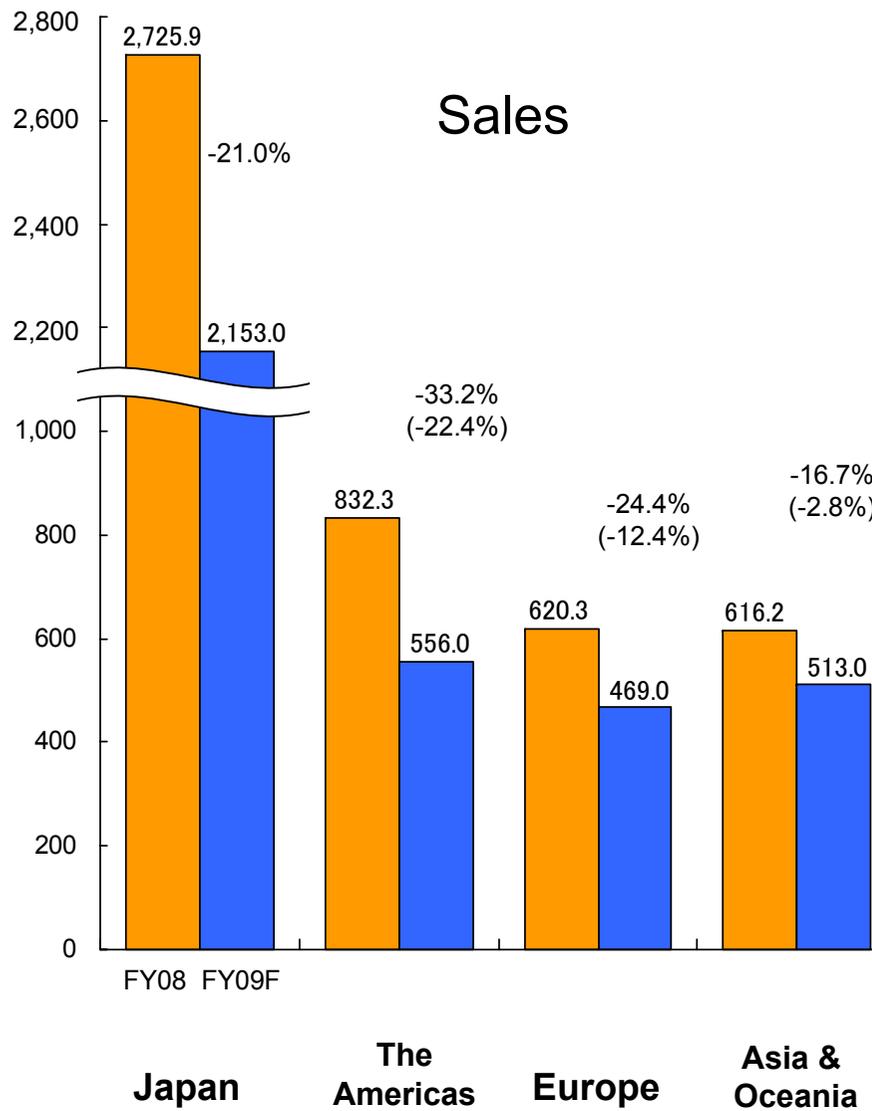
Change in Income before Income Taxes



Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base



Capital Expenditures, Depreciation and R&D

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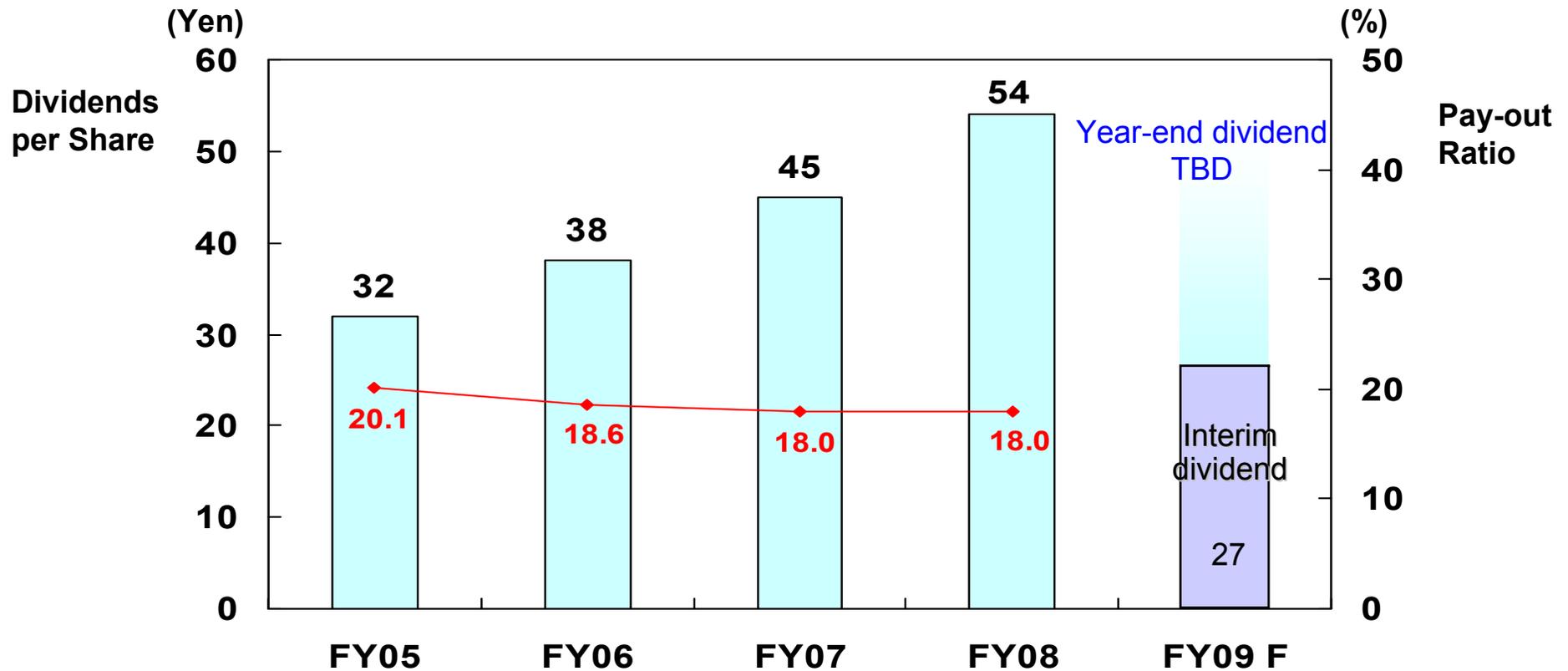
(Unit: Billions of Yen)

		FY08		FY09		3Q YTD Change from PY	Progress to FY09 Forecast
		3Q YTD		3Q YTD	Forecast		
	Japan	168.0	234.5	163.5	221.0	-2.7%	73.9%
	The Americas	30.2	40.0	24.3	34.0	-19.5%	71.5%
	Europe	22.5	31.7	18.7	21.0	-16.9%	89.0%
	Asia & Oceania	27.4	37.6	28.9	34.0	+5.5%	85.0%
	CAPEX	248.0	343.8	235.4	310.0	-5.1%	75.9%
	Japan	134.5	188.1	149.7	219.0	+11.3%	68.4%
	The Americas	20.7	27.5	19.8	28.0	-4.3%	70.7%
	Europe	17.8	24.4	15.2	24.0	-14.6%	63.3%
	Asia & Oceania	18.6	24.6	18.0	25.0	-3.2%	72.0%
	Depreciation	191.5	264.5	202.7	296.0	+5.8%	68.5%
R&D Expenditure (Ratio to Sales)		226.4 (7.6%)	311.5 (7.7%)	225.8 (8.6%)	300.0 (9.6%)	-0.3%	75.3%

Return to Shareholders

FY2009 Year-end Dividend

➡ Consider and decide based on FY2009 results and FY2010 forecast



DENSO

Appendix

- Consolidated Financial Results (Three months)
- Non-Consolidated Financial Results
- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Sales by Customer
- Consolidated Sales by Business Segment

Consolidated Financial Results (Three months)

Income Statements

Account	FY2009 3Q		FY2008 3Q		Change	
					Amount	Percent
Net Sales	(100.0)	738.1	(100.0)	1,029.2	-291.1	-28.3
Operating Income	(-4.0)	-29.6	(10.1)	104.1	-133.8	-
Income Before Income Taxes	(-4.2)	-30.9	(11.0)	113.4	-144.2	-
Net Income	(-3.0)	-21.9	(7.2)	73.8	-95.6	-
Foreign Exchange Rate (US\$)	96 Yen		112 Yen			
Foreign Exchange Rate (Euro)	126 Yen		163 Yen			
Consolidated Subsidiaries	186		186			
Affiliates under Equity Method	33		33			

Changes in Income Before Income Taxes (FY08 3Q => FY09 3Q)

(Unit: Billions of Yen)

Positive Factors		Negative Factors	
Cost reduction	10.0	Production volume decrease	-90.8
		Currency exchange loss	-23.7
		Product mix	-14.8
		Non-operating income decrease	-9.8
		Labor cost increase	-6.5
		Depreciation increase	-3.4
		(Tax amendment -1.6 is included)	
		Raw material cost increase	-1.8
		Expense increase and others	-2.7
		Extraordinary loss increase	-0.7
Sub Total	10.0	Sub Total	-154.2
Total Decrease		-144.2	

Geographical Segments By Company Location

(Unit: Billions of Yen)

	FY2009 3Q		FY2008 3Q		Change	Local Currency
		Margin		Margin		
Japan	535.8		713.0		-24.9%	-24.9%
The Americas	119.9		197.9		-39.4%	-24.4%
Europe	86.6		156.5		-44.7%	-22.8%
Asia & Oceania	121.8		157.6		-22.7%	-5.2%
Eliminations	-126.0		-195.9		-	-
Sales	738.1		1,029.2		-28.3%	-19.4%
Japan	-41.8	-7.8%	64.9	9.1%	-	-
The Americas	-2.1	-1.7%	9.2	4.6%	-	-
Europe	-1.4	-1.7%	5.8	3.7%	-	-
Asia & Oceania	13.6	11.1%	24.5	15.5%	-44.6%	-33.6%
Eliminations	2.1	-	-0.2	-	-	-
Operating Income	-29.6	-4.0%	104.1	10.1%	-	-

Non-Consolidated Financial Results

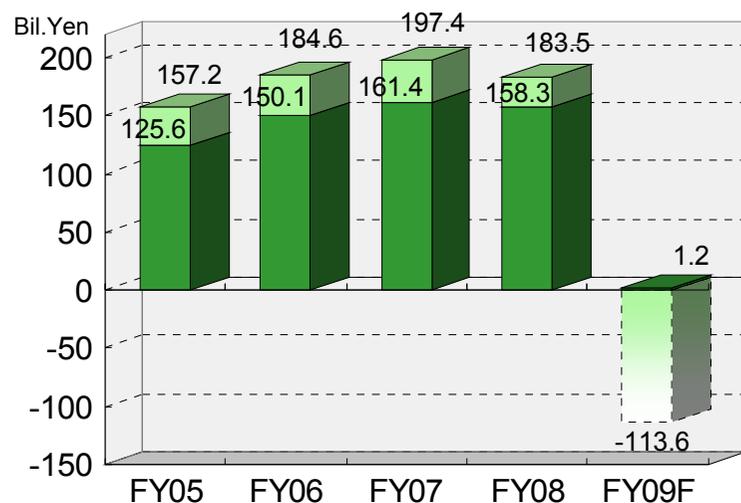
Income Statements

(Ratio to Sales)

(Unit: Billions of Yen, %)

Account	FY2009 3Q YTD		FY2008 3Q YTD		Change		FY2009 Forecast		Change from FY08	
	Amount	Percent	Amount	Percent	Amount	Percent	Forecast as of Dec. 24	Forecast as of Feb. 3	Amount	Percent
Net Sales	(100.0)	1,650.0	(100.0)	1,837.0	-186.9	-10.2	(100.0) 2,070.0	(100.0) 1,916.0	-562.0	-22.7
Cost of Sales	(93.5)	1,542.1	(87.3)	1,604.3	-62.2					
SGA Expenses	(7.0)	115.3	(5.6)	102.8	12.5					
Operating Income	(-0.4)	-7.4	(7.1)	129.9	-137.2	-	(-2.4) -49.0	(-6.6) -126.0	-279.6	-
Non-Operating Income		38.1		31.1	7.0		51.0	42.0	9.4	
Extraordinary Income (Loss)		-29.6		-2.7	-26.9		-26.6	-29.6	-26.9	
Income Before Income Taxes	(0.1)	1.2	(8.6)	158.3	-157.1	-99.3	(-1.2) -24.6	(-5.9) -113.6	-297.1	-
Net Income	(-0.0)	-0.5	(6.1)	111.2	-111.7	-	(-0.5) -10.0	(-3.7) -71.0	-202.2	-
Domestic Car Production (Mil.unit)		8.40		8.63			-	10.12		
Foreign Exchange Rate (US\$)		102 Yen		116 Yen			99 Yen	99 Yen		
Foreign Exchange Rate (Euro)		150 Yen		162 Yen			142 Yen	142 Yen		

Income Before Income Taxes



Changes in Income Before Income Taxes

(FY08 3Q YTD => FY09 3Q YTD)

(Unit: Billions of Yen)

Positive Factors		Negative Factors	
Cost reduction	20.0	Production volume decrease	-60.0
Non-operating income increase	7.0	Currency exchange loss	-36.5
		Product mix	-31.5
		Depreciation increase	-11.4
		(Tax amendment -3.5 is included)	
		Labor cost increase	-10.0
		Raw material cost increase	-5.7
		Expense increase and others	-2.1
		Extraordinary loss increase	-26.9
Sub Total	27.0	Sub Total	-184.1
Total Decrease			-157.1

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2009 First-Half														FY2009 Second-Half				FY2009 Full Year			
		FY2009 First-Half			FY2009 Second-Half						FY2009 Full Year												
					3Q			4Q															
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Revised Estimate	Change	Prior Year	Forecast as of Dec.24	Revised Estimate	Change	Prior Year	Forecast as of Dec.24	Revised Estimate	Change					
Foreign Exchange Rate (Yen)	USD	118	105	- 13	112	96	- 16	104	90	- 14	108	93	93	- 15	113	99	99	- 14					
	EUR	161	161	-	163	126	- 37	155	120	- 35	159	122	123	- 36	160	142	142	- 18					
Forex Impact on Operating Income per Yen (Billions of Yen)	USD											2.8	-	1.8	- 1.0								
	EUR											0.8	-	0.6	- 0.2								
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	5.48	5.79	+ 6%	3.15	2.61	- 17%	3.16	1.72	- 46%	6.31	-	4.33	- 31%	11.79	-	10.12	- 14%					
	North America	2.26	2.15	- 5%	1.12	0.94	- 16%	1.19	-	-	2.31	-	-	-	4.57	-	-	-					
	Overseas	6.04	6.12	+ 1%	3.28	2.79	- 15%	3.21	1.93	- 40%	6.49	-	4.72	- 27%	12.53	-	10.84	- 13%					

Consolidated Sales by Customer

(Unit: Billions of Yen)

	FY2009 3Q YTD		FY2008 3Q YTD		Change	
	Amount	% to total	Amount	% to total	Amount	Percent
Toyota	1,187.6	45.2	1,363.9	45.8	-176.3	-12.9
Daihatsu	73.8	2.8	73.4	2.5	0.3	0.5
Hino	30.0	1.1	31.4	1.0	-1.4	-4.5
Toyota Group	1,291.4	49.1	1,468.8	49.3	-177.4	-12.1
Honda	207.2	7.9	217.3	7.3	-10.1	-4.6
Suzuki	72.8	2.8	86.6	2.9	-13.8	-16.0
Fuji	42.4	1.6	44.2	1.5	-1.8	-4.0
Mitsubishi	34.3	1.3	41.4	1.4	-7.1	-17.2
Isuzu	33.4	1.3	40.5	1.4	-7.1	-17.5
GM	88.6	3.4	128.1	4.3	-39.6	-30.9
Ford	43.8	1.7	53.9	1.8	-10.1	-18.8
Mazda	42.1	1.6	40.1	1.4	2.0	5.0
Chrysler	35.2	1.3	50.7	1.7	-15.5	-30.6
Fiat	84.0	3.2	87.5	2.9	-3.4	-3.9
VW/Audi	39.6	1.5	42.3	1.4	-2.7	-6.3
Hyundai/Kia	29.8	1.1	45.1	1.5	-15.3	-33.9
Renault/Nissan	27.5	1.0	27.9	0.9	-0.4	-1.5
OE Sales for others	274.2	10.4	302.6	10.2	-28.4	-9.4
OEM Total	2,346.2	89.2	2,676.9	89.9	-330.7	-12.4
After-market, New business & Others	284.2	10.8	300.1	10.1	-15.9	-5.3
Total	2,630.3	100.0	2,977.0	100.0	-346.7	-11.6

Consolidated Sales by Business Segment

(Unit: Billions of Yen)

	FY2009 3Q YTD		FY2008 3Q YTD		Change	
	Amount	% to total	Amount	% to total	Amount	Percent
Thermal	842.4	32.0	956.3	32.1	-113.9	-11.9
Powertrain Control	628.8	23.9	693.3	23.3	-64.5	-9.3
Information & Safety Systems	396.2	15.0	482.3	16.2	-86.1	-17.9
Electric	246.7	9.4	272.4	9.2	-25.7	-9.4
Electronic	227.9	8.7	254.1	8.5	-26.2	-10.3
Small Motors	180.8	6.9	199.2	6.7	-18.4	-9.3
Others (*1)	31.3	1.2	32.7	1.1	-1.5	-4.5
Automotive Total	2,554.0	97.1	2,890.4	97.1	-336.4	-11.6
Industrial & Consumer Product	41.7	1.6	44.6	1.5	-2.9	-6.6
Others (*2)	34.6	1.3	42.0	1.4	-7.3	-17.5
New Business Total	76.3	2.9	86.5	2.9	-10.3	-11.8
Total	2,630.3	100.0	2,977.0	100.0	-346.7	-11.6

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display