

FY2009 Financial Results ended March 31, 2009



DENSO CORPORATION

April 28, 2009

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

2. Annual dividend per share decreased by 14 yen to 40 yen.

3. Due to the car production slump and the yen's rise, sales and income will decrease in FY2010.

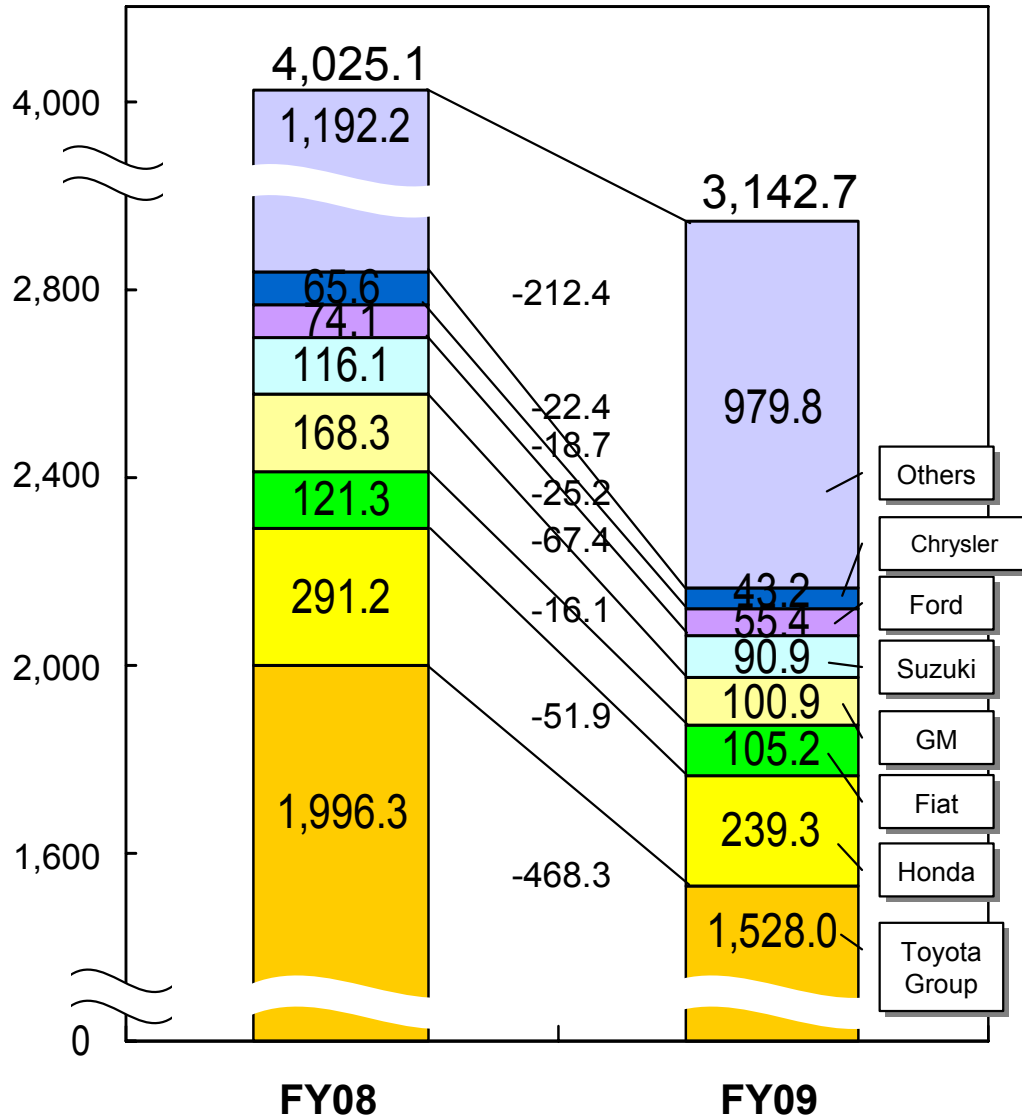
FY2009 Financial Results

02 / 14

	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY2009	FY2008	Change	
Sales	3,142.7	4,025.1	-882.4	-21.9%
Operating Income	(-1.2%) -37.3	(8.7%) 348.7	-386.0	-
Income before Income Taxes	(-3.2%) -99.3	(9.1%) 364.8	-464.1	-
Net Income	(-2.7%) -84.1	(6.1%) 244.4	-328.5	-
Foreign Exchange Rate	JPY101/\$ JPY146/Euro	JPY113/\$ JPY160/Euro	-JPY12 -JPY14	
			(Unit: Millions of Units)	
Domestic Car Production	10.00	11.79	-1.79	-15.2%
Overseas Car Production of Japanese Manufacturers (North America)	11.24 (3.65)	12.73 (4.57)	-1.49 (-0.92)	-11.7% (-20.1%)

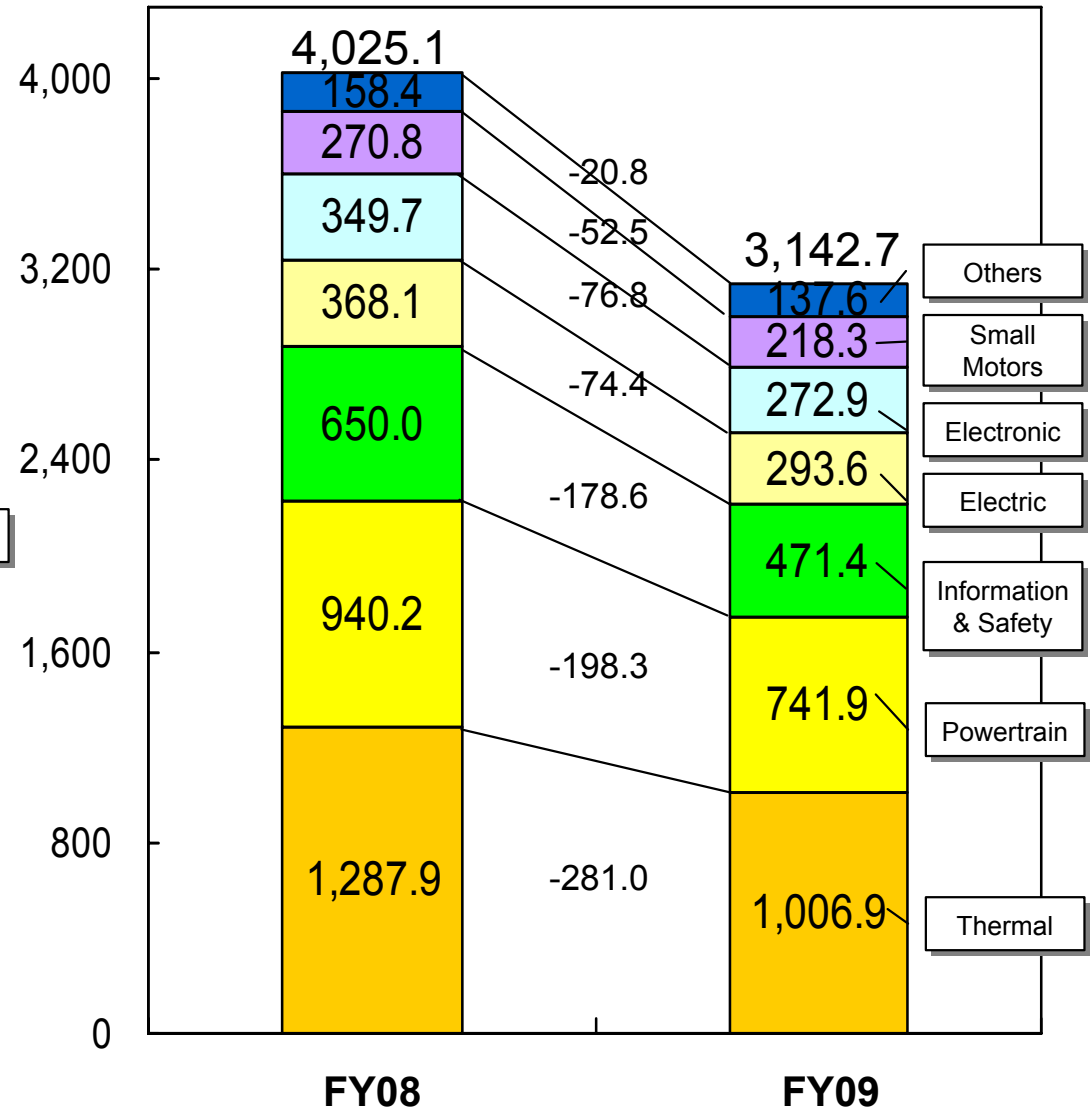
Change in FY2009 Consolidated Sales

By Customer

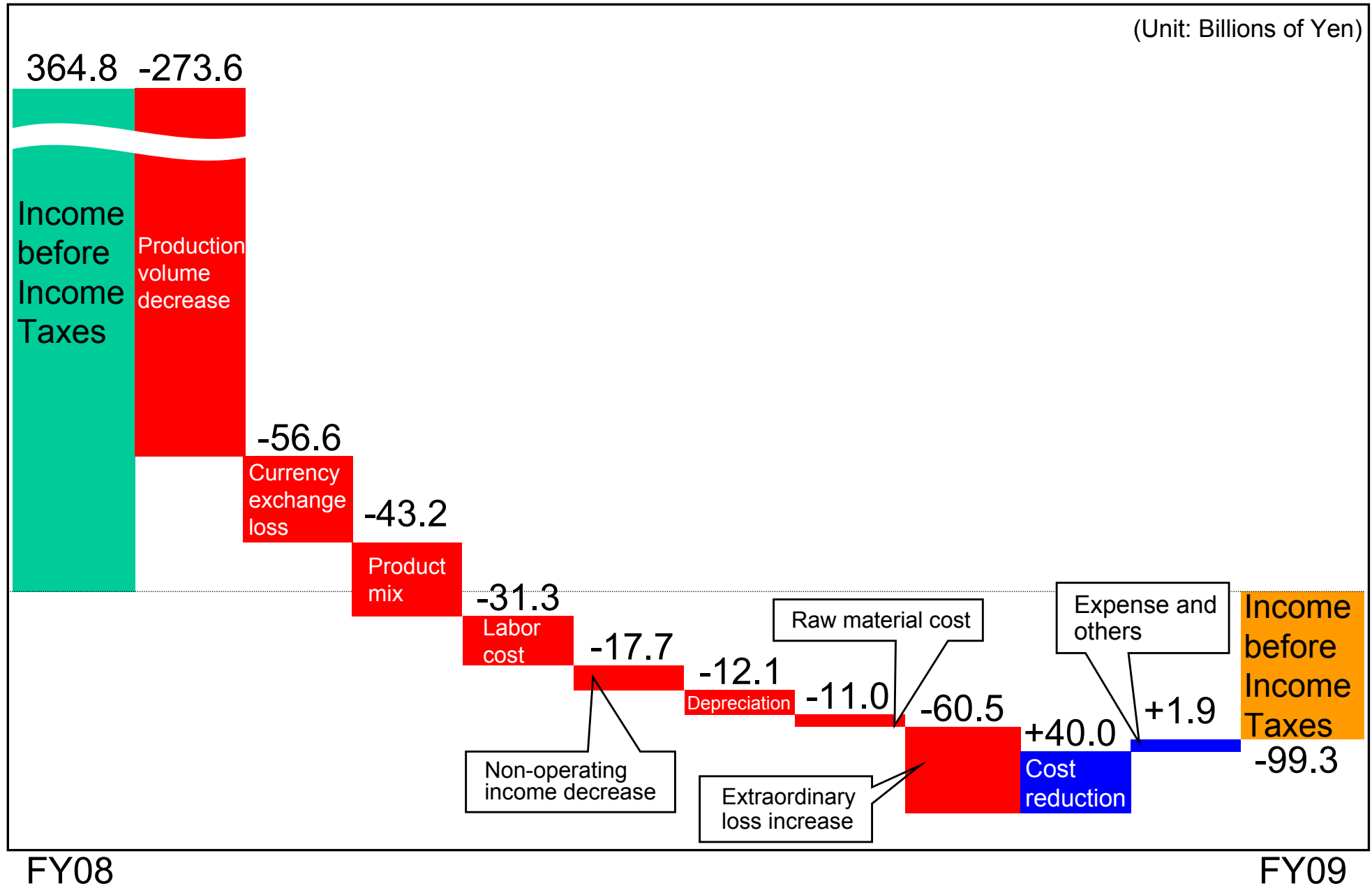


By Business Segment

(Unit: Billions of Yen)

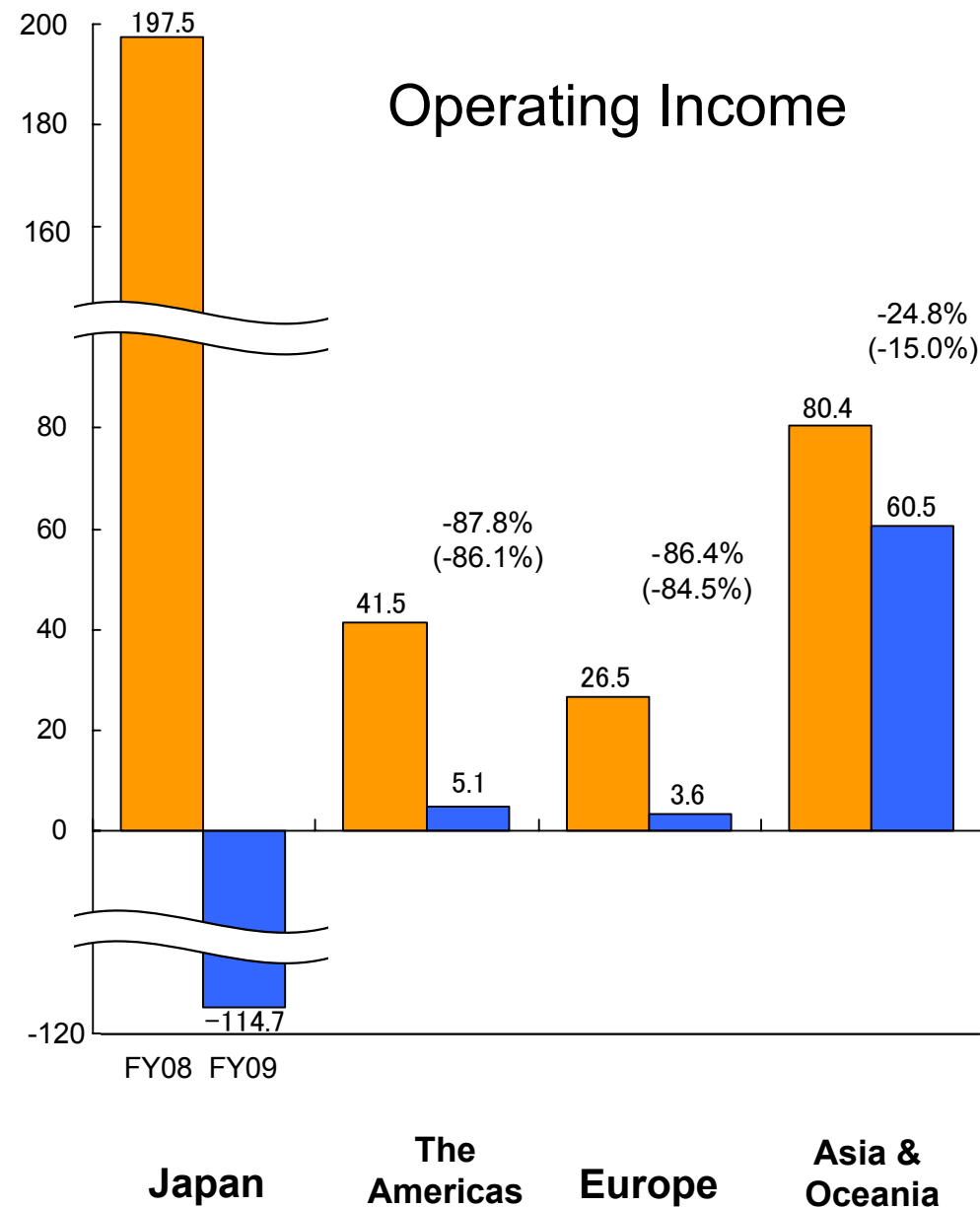
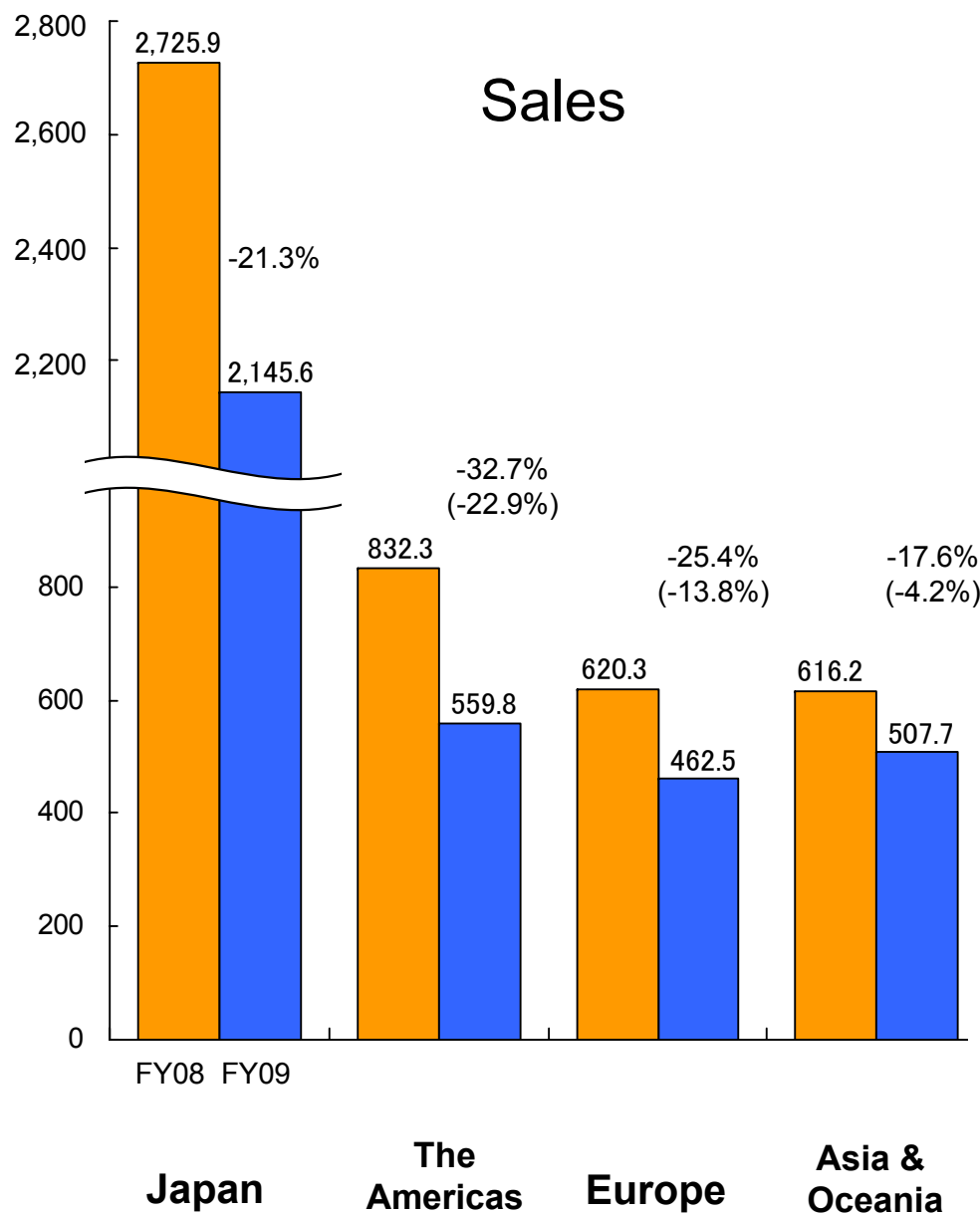


Change in FY2009 Income before Income Taxes



(): Local Currency Base

(Unit: Billions of Yen)



FY2010 Financial Forecast

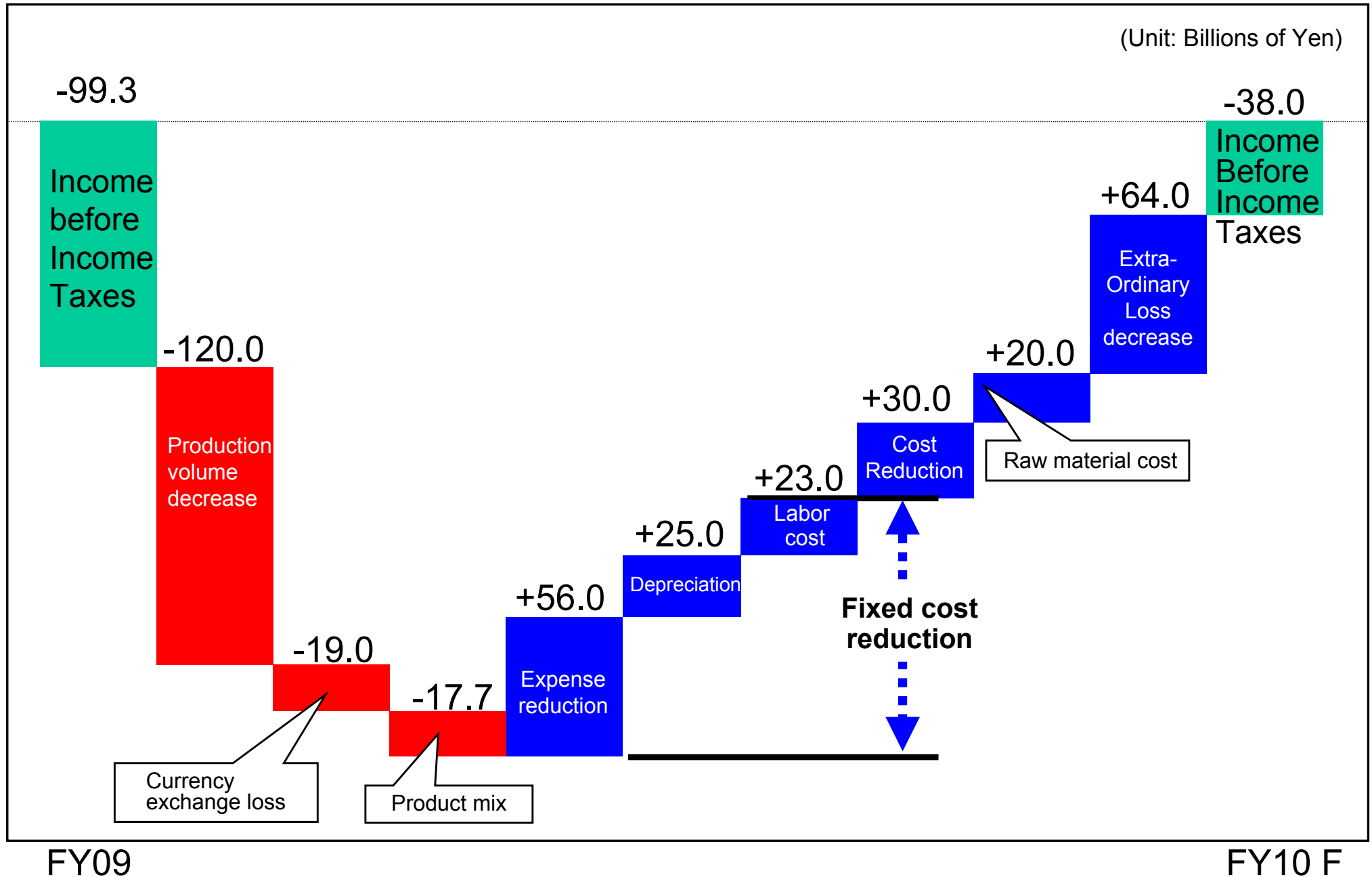
06 / 14

	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY2010 Forecast	FY2009	Change	
Sales	2,720.0	3,142.7	-422.7	-13.4%
Operating Income	(-1.5%) -40.0	(-1.2%) -37.3	-2.7	-
Income before Income Taxes	(-1.4%) -38.0	(-3.2%) -99.3	+61.3	-
Net Income	(-0.7%) -19.0	(-2.7%) -84.1	+65.1	-
Foreign Exchange Rate	JPY95/\$ JPY125/Euro	JPY101/\$ JPY146/Euro	-JPY6 -JPY21	

	(Unit: Millions of Units)			
Domestic Car Production	8.13	10.00	-1.87	-18.7%
Overseas Car Production of Japanese Manufacturers (North America)	10.56 (3.45)	11.24 (3.65)	-0.68 (-0.20)	-6.0% (-5.5%)

Change in FY2010 Income before Income Taxes

07 / 14



FY09: Financial situation worsened because of sales slump

FY10: Continued sales decrease forecasted

FY11, FY12: Cannot have prospect of increasing sales sharply

- 
- **Thoroughly reduce fixed cost**
 - **Strategic shift of resources to important R&D theme**

Execute quickly:

- **Build streamlined and lean business structure**
- **Our approach for future growth**

**Build streamlined and lean business structure:
Thoroughly reduce fixed cost**

Labor Cost Reduction

- Bonus for directors is zero at June 2009
- Vastly cut bonus for managers and associates
- Cut salaries for directors and managers

Effective Usage for R&D expenses

FY09		After FY10
297.1 Billion yen		260.0 Billion yen

CAPEX Reduction



- Freeze CAPEX for capacity increase
- Focus on new-type and cost reduction purposes

Expense Reduction

- Cost reduction activities in all divisions/sections conducted by new special department
- 25% expense reduction compared to FY09

Aim to reduce fixed cost by more than 100 billion yen.

Our Approach for Future Growth: Strengthen business, cost and management

Business

- Technology innovations for fuel efficiency/CO2 reduction
- Strengthening of regional competitiveness

Cost

- Low-cost technology
- Value-added improvement

Management

- Management to maximize group capability
- Challenge mind-set

R&D for fuel efficiency/CO2 reduction

Progress of electrical system utilization

DENSO Project (DP): Establish company-wide project team

Jan. 09 DP Designated Technology Planning Office

Jan. 09 DP Idle Start and Stop Project

Jan. 09 DP Fuel-economy Technology Development Office

Powertrain

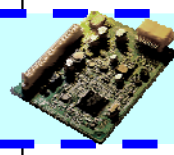
Electric

Electronic

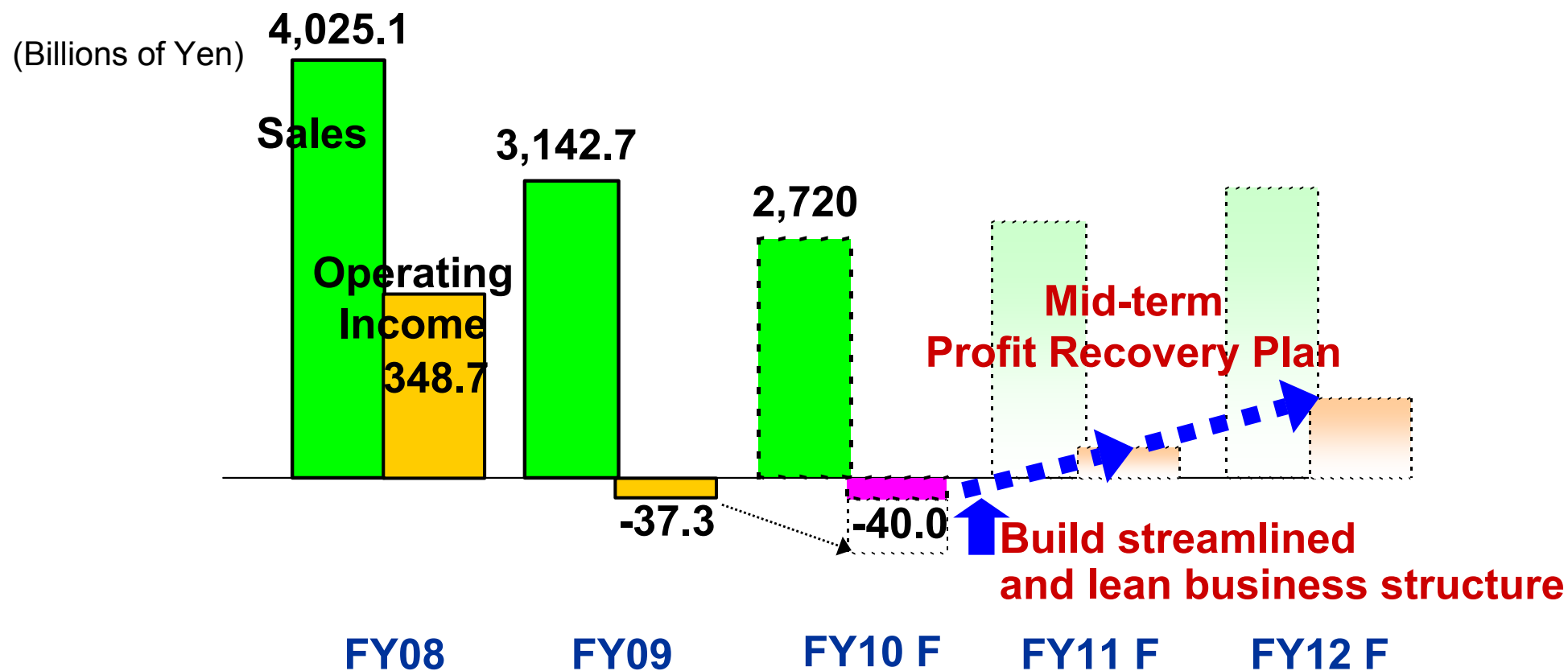
Thermal

R&D
Center

Energy
Management

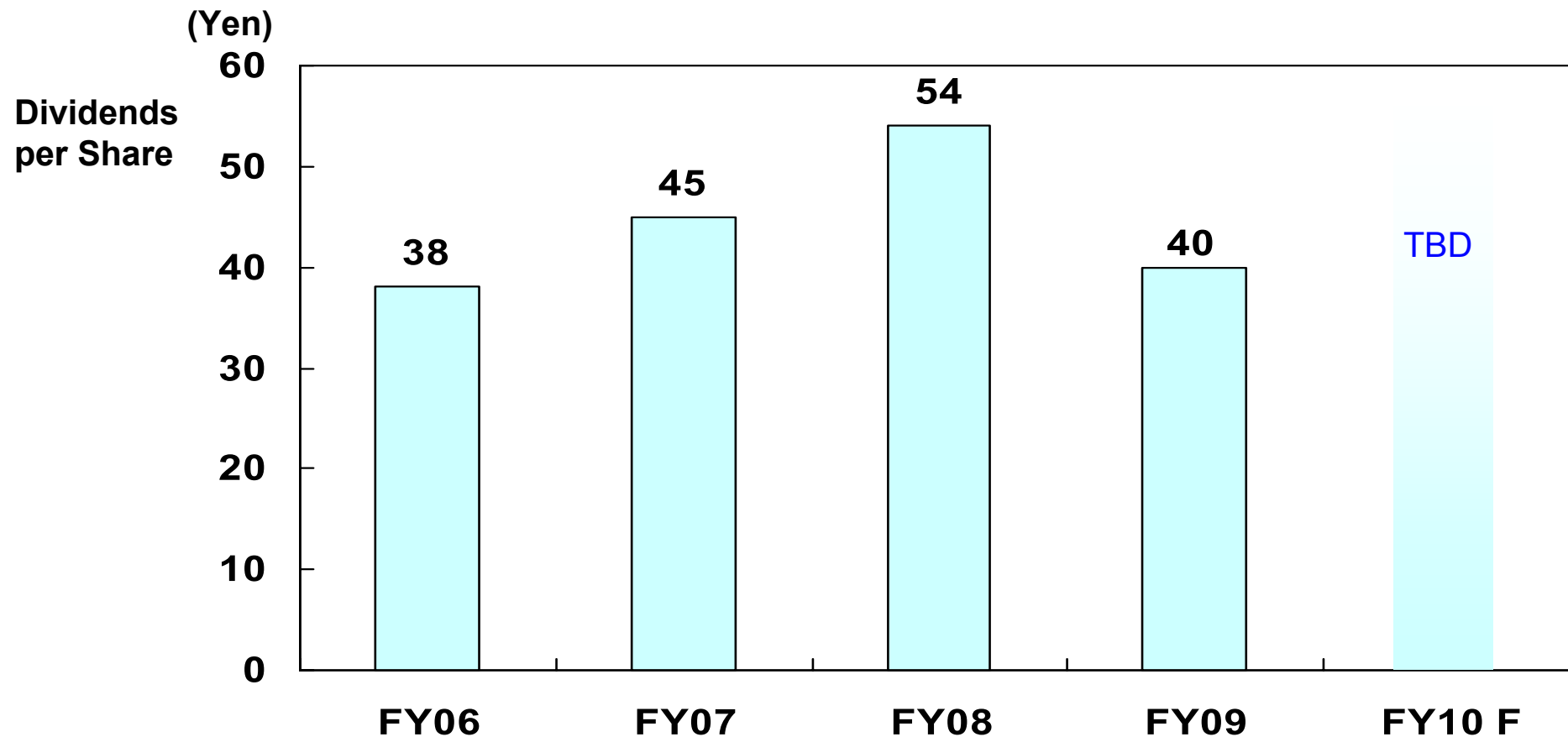


Sales & Operating Income



Aim to return to black as quickly as possible and to strengthen business structure.

FY2009 Annual Dividend per Share: Decreased by 14 yen to 40 yen



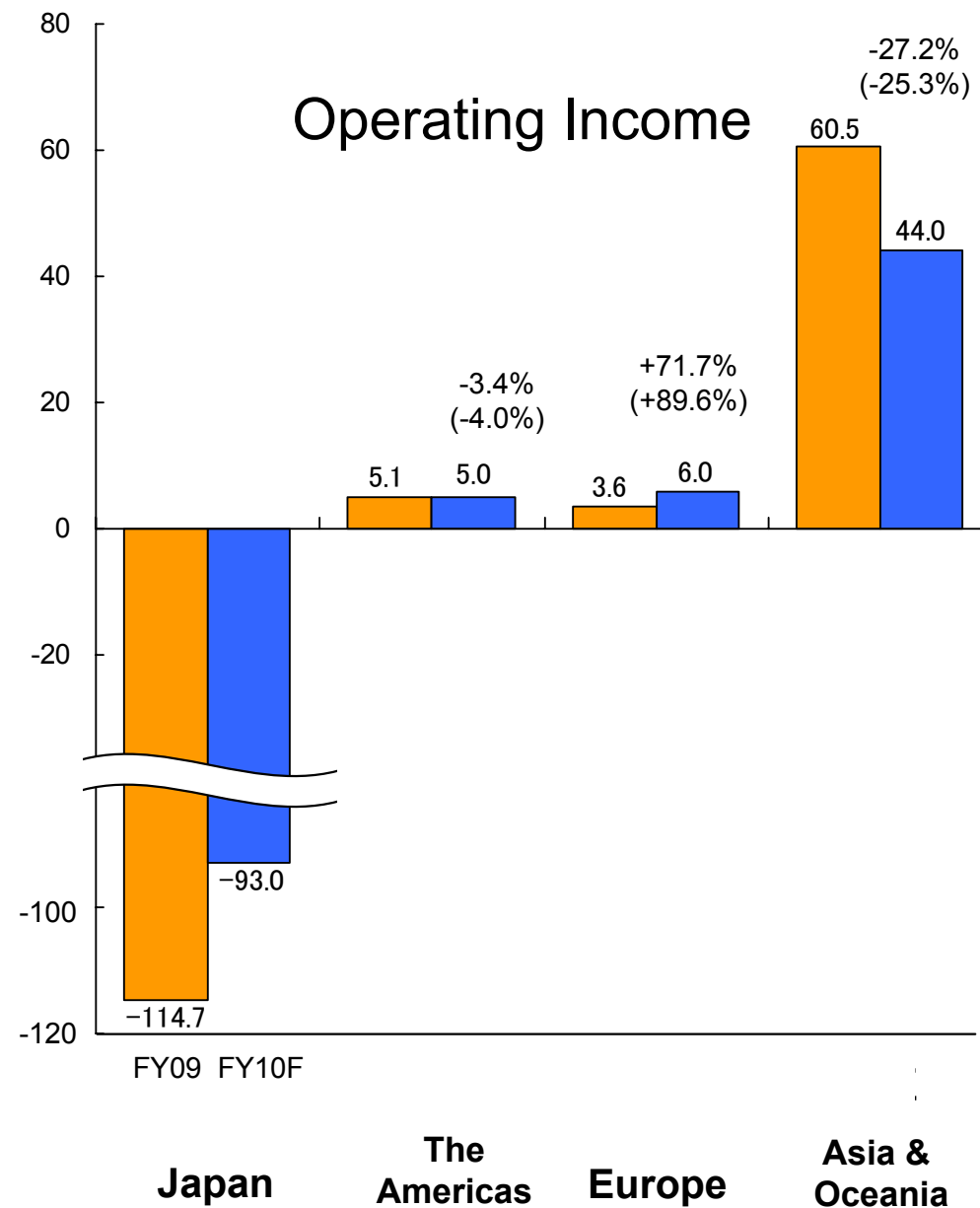
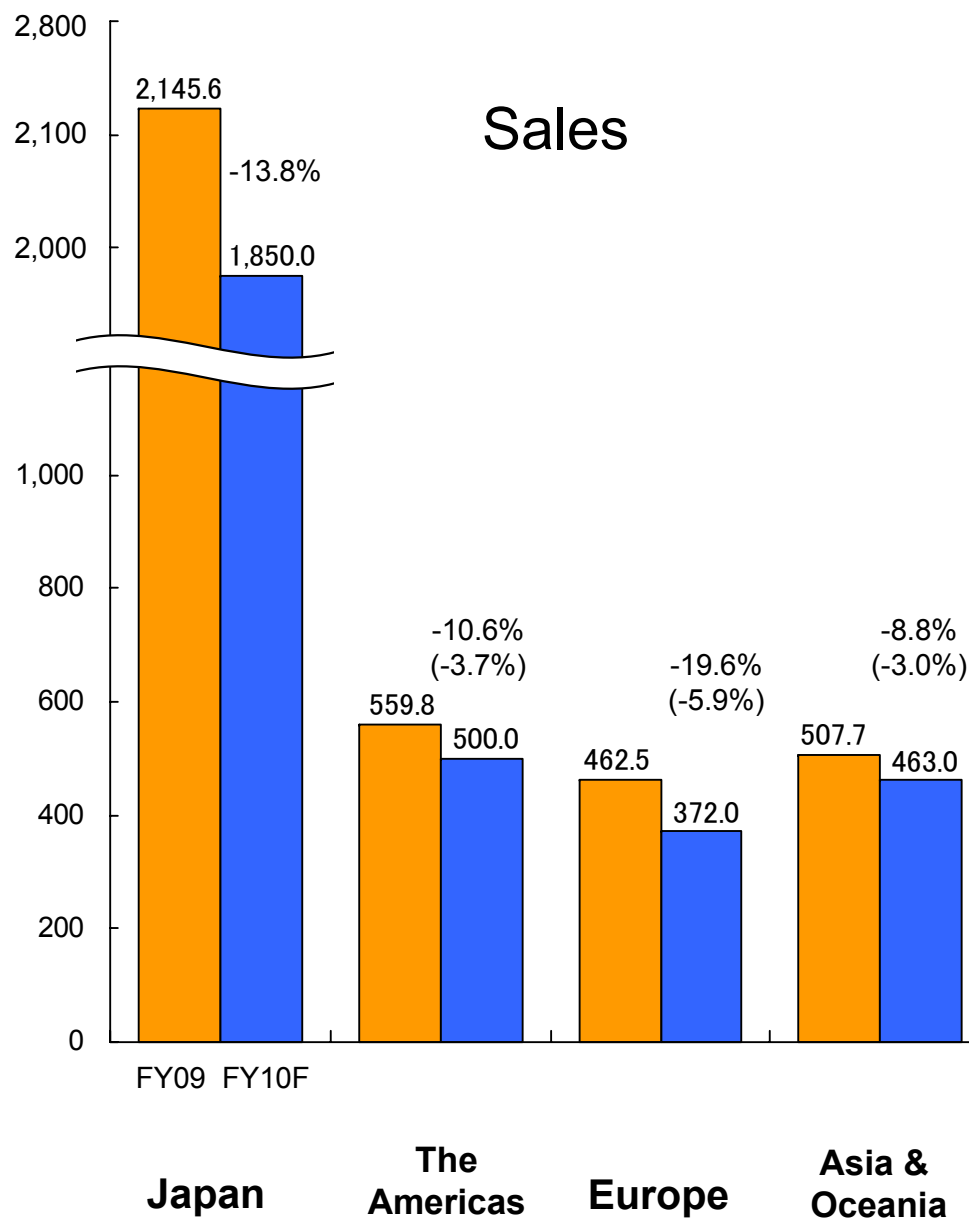
DENSO

- Geographical Segments by Company Location
- Capital Expenditures, Depreciation and R&D
- Non-Consolidated Financial Results
- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Sales by Customer
- Consolidated Sales by Business Segment

Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base

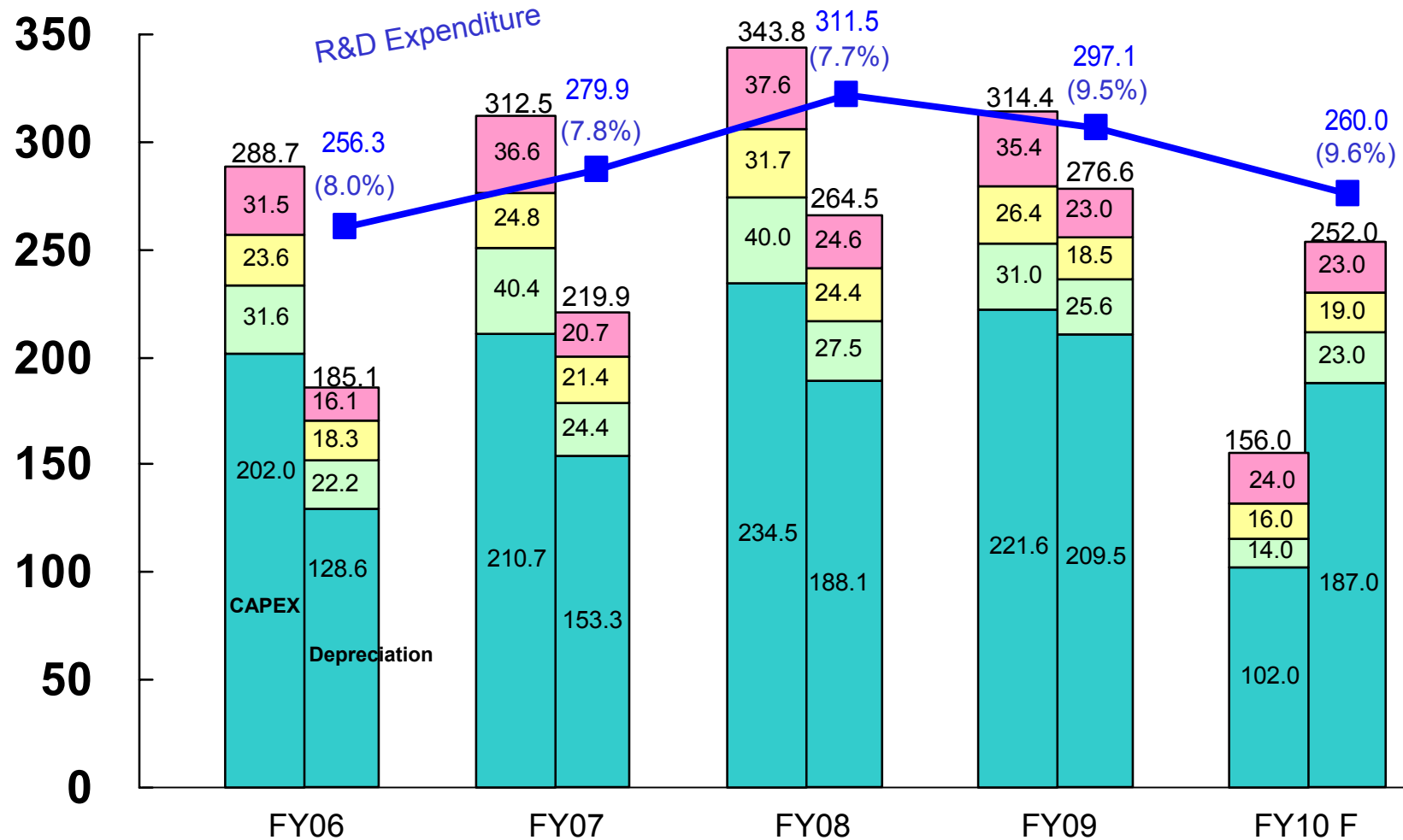


Capital Expenditures, Depreciation and R&D

■ Japan ■ The Americas ■ Europe ■ Asia & Oceania

(Unit: Billions of Yen)

(): Ratio to Sales



Non-Consolidated Financial Results

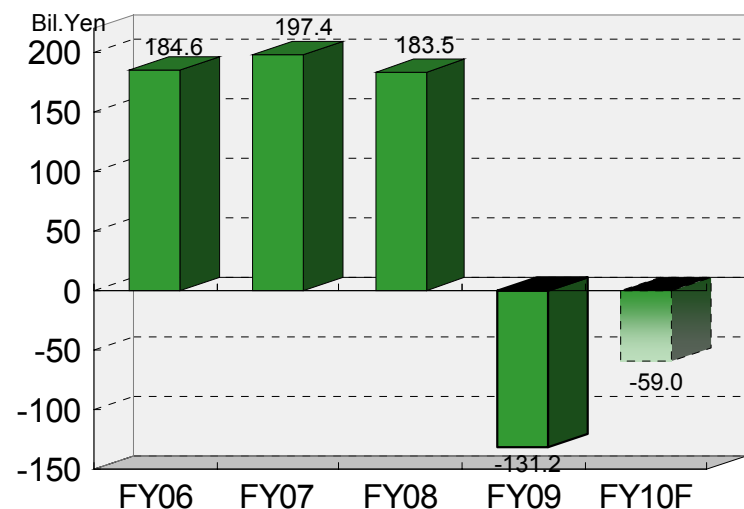
Income Statements

(Ratio to Sales)

(Unit: Billions of Yen, %)

Account	FY2009		FY2008		Change		FY2010 Forecast		Change from FY09	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Sales	(100.0)	1,939.8	(100.0)	2,478.0	-538.2	-21.7	(100.0)	1,640.0	-299.8	-15.5
Cost of Sales	(97.3)	1,887.4	(87.7)	2,172.7	-285.3					
SGA Expenses	(8.3)	161.3	(6.1)	151.8	9.5					
Operating Income	(-5.6)	-108.9	(6.2)	153.6	-262.5	-	(-5.5)	-90.0	18.9	-
Non-Operating Income		43.8		32.6	11.2			31.0	-12.8	
Extraordinary Income (Loss)		-66.1		-2.7	-63.4			-	66.1	
Income Before Income Taxes	(-6.8)	-131.2	(7.4)	183.5	-314.7	-	(-3.6)	-59.0	72.2	-
Net Income	(-4.8)	-92.7	(5.3)	131.2	-223.9	-	(-1.6)	-26.0	66.7	-
Domestic Car Production (Mil.unit)		10.00		11.79				8.13		
Foreign Exchange Rate (US\$)		101 Yen		113 Yen				95 Yen		
Foreign Exchange Rate (Euro)		146 Yen		160 Yen				125 Yen		

Income Before Income Taxes



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

(Unit: Billions of Yen)

Positive Factors		Negative Factors	
Cost reduction	18.5	Production volume decrease	-177.5
Non-operating income increase	11.2	Currency exchange loss	-40.9
Expense decrease and others	8.0	Product mix	-38.0
		Labor cost increase	-12.4
		Depreciation increase	-16.8
		(Tax amendment -5.1 is included)	
		Raw material cost increase	-3.4
		Extraordinary loss increase	-63.4
Sub Total	37.7	Sub Total	-352.4
Total Decrease			-314.7

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2009									FY2010	
		First-Half			Second-Half			Full Year			Full Year	
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Actual	Change	Forecast	Change
Foreign Exchange Rate (Yen)	USD	118	105	- 13	108	95	- 13	113	101	- 12	95	- 6
	EUR	161	161	-	159	124	- 35	160	146	- 14	125	- 21
Forex Impact on Operating Income per Yen (Billions of Yen)	USD							2.8	1.9	- 0.9	1.5	- 0.4
	EUR							0.8	0.4	- 0.4	0.4	-
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	5.48	5.79	+ 6%	6.31	4.21	- 33%	11.79	10.00	- 15%	8.13	- 19%
	North America	2.26	2.15	- 5%	2.31	1.50	- 35%	4.57	3.65	- 20%	3.45	- 5%
	Overseas	6.14	6.25	+ 2%	6.59	4.99	- 24%	12.73	11.24	- 12%	10.56	- 6%

Consolidated Sales by Customer

(Unit: Billions of Yen)

	FY2009		FY2008		Change	
	Amount	% to total	Amount	% to total	Amount	Percent
Toyota	1,397.3	44.5	1,853.5	46.0	-456.2	-24.6
Daihatsu	95.9	3.0	99.9	2.5	-4.0	-4.0
Hino	34.8	1.1	43.0	1.1	-8.2	-19.0
Toyota Group	1,528.0	48.6	1,996.3	49.6	-468.3	-23.5
Honda	239.3	7.6	291.2	7.2	-51.9	-17.8
Suzuki	90.9	2.9	116.1	2.9	-25.2	-21.7
Fuji	51.1	1.6	59.9	1.5	-8.8	-14.7
Isuzu	38.9	1.2	54.8	1.4	-15.9	-29.0
Mitsubishi	38.4	1.2	55.9	1.4	-17.5	-31.4
GM	100.9	3.2	168.3	4.2	-67.4	-40.0
Ford	55.4	1.8	74.1	1.8	-18.7	-25.3
Mazda	49.0	1.6	56.0	1.4	-7.0	-12.5
Chrysler	43.2	1.4	65.6	1.6	-22.4	-34.2
Fiat	105.2	3.4	121.3	3.0	-16.1	-13.3
VW/Audi	48.2	1.5	56.9	1.4	-8.6	-15.2
Hyundai/Kia	35.2	1.1	57.8	1.4	-22.6	-39.1
Renault/Nissan	31.6	1.0	39.6	1.0	-8.0	-20.2
OE Sales for others	321.2	10.2	406.1	10.1	-84.9	-20.9
OEM Total	2,776.5	88.3	3,619.8	89.9	-843.3	-23.3
After-market, New business & Others	366.2	11.7	405.3	10.1	-39.1	-9.7

Consolidated Sales by Business Segment

(Unit: Billions of Yen)

	FY2009		FY2008		Change	
	Amount	% to total	Amount	% to total	Amount	Percent
Thermal	1,006.9	32.0	1,287.9	32.0	-281.0	-21.8
Powertrain Control	741.9	23.6	940.2	23.4	-198.3	-21.1
Information & Safety Systems	471.4	15.0	650.0	16.2	-178.6	-27.5
Electric	293.6	9.3	368.1	9.1	-74.4	-20.2
Electronic	272.9	8.7	349.7	8.7	-76.8	-22.0
Small Motors	218.3	7.0	270.8	6.7	-52.5	-19.4
Others(*1)	37.6	1.2	44.4	1.1	-6.8	-15.3
Automotive Total	3,042.7	96.8	3,911.1	97.2	-868.4	-22.2
Industrial & Consumer Product	52.8	1.7	58.5	1.5	-5.7	-9.7
Others(*2)	47.1	1.5	55.5	1.3	-8.4	-15.1
New Business Total	99.9	3.2	114.0	2.8	-14.1	-12.3
Total	3,142.7	100.0	4,025.1	100.0	-882.4	-21.9

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display