

DENSO CORPORATION and Consolidated Subsidiaries
Consolidated Financial Results for the Third Quarter Ended December 31, 2009

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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, 2009 (From April 1, 2009 to December 31, 2009)

(1) Operating Results

(Millions of yen, except per share figures)

	Nine months ended December 31, 2009	Nine months ended December 31, 2008	Year ended March 31, 2009
Net sales.....	2,118,203	2,630,331	3,142,665
% change from the previous corresponding period.....	(19.5%)	(11.6%)	(21.9%)
Operating income (loss).....	78,782	85,150	(37,309)
% change from the previous corresponding period.....	(7.5%)	(68.8%)	-
Income (Loss) before income taxes and minority interests	88,835	74,835	(99,283)
% change from the previous corresponding period.....	18.7%	(74.4%)	-
Net Income (Loss).....	50,370	37,099	(84,085)
% change from the previous corresponding period.....	35.8%	(80.7%)	-
Basic net income (loss) per share.....	62.50 yen	45.91 yen	(104.13) yen
Diluted net income per share	62.50 yen	45.91 yen	- yen

Note: Basic net income (loss) 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, 2009	As of March 31, 2009	As of December 31, 2008
Total assets.....	3,281,498	3,018,438	3,038,980
Total equity.....	2,011,902	1,900,719	1,991,139
Equity ratio.....	57.8 %	59.3 %	61.7 %
Equity per share.....	2,354.05 yen	2,220.89 yen	2,325.59 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 : 183
 Number of affiliates : 31 (Affiliates accounted for by the equity method : 31)

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

Consolidated subsidiaries
 Added : 1
 Excluded : 5
 Companies accounted for by the equity method
 Added : 1
 Excluded : 2

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Dec. 31, 2009	As of Mar. 31, 2009	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	568,842	450,490	
Short-term investments	103,131	43,529	
Notes and accounts receivable, less allowance for doubtful accounts	513,458	367,302	
Inventories	261,618	255,526	
Deferred tax assets	52,834	61,819	
Other current assets	81,300	88,136	
Total current assets	1,581,183	1,266,802	314,381
Property, Plant and Equipment:			
Land	156,762	154,107	
Buildings and structures	710,297	703,912	
Machinery and equipment	2,566,842	2,533,324	
Construction in progress	56,553	76,181	
	3,490,454	3,467,524	
Less: Accumulated depreciation	(2,549,940)	(2,432,891)	
Net property, plant and equipment	940,514	1,034,633	(94,119)
Investments and Other Assets	759,801	717,003	42,798
Total	3,281,498	3,018,438	263,060
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Liabilities and Equity	As of Dec. 31, 2009	As of Mar. 31, 2009	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	39,017	31,760	
Current portion of long-term debt	15,808	18,814	
Notes and accounts payable	387,487	281,734	
Income taxes payable	11,854	7,876	
Accrued expenses	157,768	191,938	
Other current liabilities	80,452	75,943	
Total current liabilities	692,386	608,065	84,321
Long-term Liabilities:			
Long-term debt	375,567	306,040	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	181,568	183,501	
Deferred tax liabilities	6,181	5,260	
Other long-term liabilities	13,894	14,853	
Total long-term liabilities	577,210	509,654	67,556
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,611	266,636	
Retained earnings	1,603,932	1,574,515	
Treasury stock - at cost	(198,495)	(198,630)	
Total shareholders' equity	1,859,505	1,829,978	29,527
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	163,335	89,000	
Deferred gain (loss) on derivatives under hedge accounting	252	(270)	
Foreign currency translation adjustments	(125,961)	(129,007)	
Total variance of the estimate/conversion	37,626	(40,277)	77,903
Stock Acquisition Rights	2,501	1,852	649
Minority Interests	112,270	109,166	3,104
Total equity	2,011,902	1,900,719	111,183
Total	3,281,498	3,018,438	263,060

Consolidated Statements of Income

	9 months ended Dec. 31, 2009	9 months ended Dec. 31, 2008	Millions of yen Increase (Decrease)
Net Sales	2,118,203	2,630,331	(512,128)
Cost of Sales	1,845,461	2,290,154	(444,693)
Gross Profit	272,742	340,177	(67,435)
Selling, General and Administrative Expenses	193,960	255,027	
Operating Income	78,782	85,150	(6,368)
Other Income (Expenses):			
Interest and dividend income	10,251	22,664	
Interest expense	(4,581)	(4,351)	
Equity in earnings of affiliates	1,337	1,627	
Reversal of allowance-doubtful accounts	-	288	
Gain on sales of property, plant and equipment	883	3,750	
Loss on sales or disposal of property, plant and equipment	(4,558)	(4,180)	
Impairment loss on long-lived assets	(113)	-	
Impairment loss on investment securities	(328)	(8,298)	
Loss on sales of investment securities	-	(20,574)	
Foreign exchange gain (loss)	5,506	(3,771)	
Loss on liquidation of a subsidiary	(2,483)	-	
Loss on valuation of investments in capital	(1,026)	-	
Retirement benefit plan of subsidiaries at transition	(994)	-	
Other, net	6,159	2,530	
Income before income taxes and minority interests	88,835	74,835	14,000
Income Taxes:			
Current	21,182	29,194	
Deferred	9,182	(2,588)	
Minority Interests in Net Income	8,101	11,130	
Net Income	50,370	37,099	13,271

Segment Information

Geographical Segments (by company location)		Millions of yen		
		9 months ended Dec. 31, 2009	9 months ended Dec. 31, 2008	Increase (Decrease)
Sales	Japan	1,463,205	1,815,870	(352,665)
	The Americas	378,841	476,645	(97,804)
	Europe	299,477	380,117	(80,640)
	Asia & Oceania	373,481	422,353	(48,872)
	Eliminations	(396,801)	(464,654)	67,853
	Consolidated	2,118,203	2,630,331	(512,128)
Operating Income	Japan	13,742	2,862	10,880
	The Americas	10,970	12,873	(1,903)
	Europe	5,683	7,654	(1,971)
	Asia & Oceania	51,183	56,969	(5,786)
	Eliminations	(2,796)	4,792	(7,588)
	Consolidated	78,782	85,150	(6,368)