

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the First Quarter Ended June 30, 2009

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DENSO CORPORATION
CODE: 6902

Listed on the Tokyo, Osaka
and Nagoya stock exchanges

Results for the first quarter ended June 30, 2009 (From April 1, 2009 to June 30, 2009)

(1) Operating Results

(Millions of yen, except per share figures)

	Three months ended	Three months ended	Year ended
	June 30, 2009	June 30, 2008	March 31, 2009
Net sales.....	584,895	983,913	3,142,665
% change from the previous corresponding period.....	(40.6%)	(0.0%)	(21.9%)
Operating (loss) income.....	(15,196)	74,156	(37,309)
% change from the previous corresponding period.....	-	(20.6%)	-
(Loss) Income before income taxes and minority interests.	(9,328)	88,626	(99,283)
% change from the previous corresponding period.....	-	(12.9%)	-
Net (Loss) Income.....	(2,680)	51,659	(84,085)
% change from the previous corresponding period.....	-	(23.3%)	-
Basic net (loss) income per share.....	(3.33) yen	63.71 yen	(104.13) yen
Diluted net income per share	- yen	63.69 yen	- yen

Note: Basic net (loss) income per share is based upon the average number of shares outstanding.

(2) Financial Position

(Millions of yen, except per share figures)

	As of	As of	As of
	June 30, 2009	March 31, 2009	June 30, 2008
Total assets.....	3,125,694	3,018,438	3,670,867
Total equity.....	1,954,859	1,900,719	2,325,373
Equity ratio.....	58.9 %	59.3 %	59.9 %
Equity per share.....	2,285.37 yen	2,220.89 yen	2,719.69 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 : 187
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 : 0
Excluded : 0
Companies accounted for by the equity method
Added : 1
Excluded : 2

Consolidated Balance Sheets

	Millions of yen		
Assets	As of June 30, 2009	As of March 31, 2009	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	470,712	450,490	
Short-term investments	53,096	43,529	
Notes and accounts receivable, less allowance for doubtful accounts	409,554	367,302	
Inventories	250,011	255,526	
Deferred tax assets	56,802	61,819	
Other current assets	94,855	88,136	
Total current assets	1,335,030	1,266,802	68,228
Property, Plant and Equipment:			
Land	154,995	154,107	
Buildings and structures	710,659	703,912	
Machinery and equipment	2,574,602	2,533,324	
Construction in progress	70,211	76,181	
	3,510,467	3,467,524	
Less: Accumulated depreciation	(2,487,808)	(2,432,891)	
Net property, plant and equipment	1,022,659	1,034,633	(11,974)
Investments and Other Assets	768,005	717,003	51,002
Total	3,125,694	3,018,438	107,256
Liabilities and Equity	As of June 30, 2009	As of March 31, 2009	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	30,978	31,760	
Current portion of long-term debt	18,484	18,814	
Notes and accounts payable	305,361	281,734	
Income taxes payable	8,790	7,876	
Accrued expenses	211,417	191,938	
Other current liabilities	81,804	75,943	
Total current liabilities	656,834	608,065	48,769
Long-term Liabilities:			
Long-term debt	308,462	306,040	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	185,125	183,501	
Deferred tax liabilities	5,101	5,260	
Other long-term liabilities	15,313	14,853	
Total long-term liabilities	514,001	509,654	4,347
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,610	266,636	
Retained earnings	1,561,359	1,574,515	
Treasury stock - at cost	(198,493)	(198,630)	
Total shareholders' equity	1,816,933	1,829,978	(13,045)
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	135,436	89,000	
Deferred gain (loss) on derivatives under hedge accounting	162	(270)	
Foreign currency translation adjustments	(110,746)	(129,007)	
Total variance of the estimate/conversion	24,852	(40,277)	65,129
Stock Acquisition Rights	2,051	1,852	199
Minority Interests	111,023	109,166	1,857
Total equity	1,954,859	1,900,719	54,140
Total	3,125,694	3,018,438	107,256

Consolidated Statements of Income

	3 months ended June 30, 2009	3 months ended June 30, 2008	Millions of yen Increase (Decrease)
Net Sales	584,895	983,913	(399,018)
Cost of Sales	539,399	823,227	(283,828)
Gross Profit	45,496	160,686	(115,190)
Selling, General and Administrative Expenses	60,692	86,530	
Operating (Loss) Income	(15,196)	74,156	(89,352)
Other Income (Expenses):			
Interest and dividend income	5,207	10,219	
Interest expense	(1,933)	(1,621)	
Equity in (losses) earnings of affiliates	(556)	1,045	
Reversal of allowance-doubtful accounts	-	130	
Gain on sales of property, plant and equipment	173	399	
Loss on sales or disposal of property, plant and equipment	(1,045)	(1,213)	
Impairment loss on investment securities	-	(711)	
Foreign exchange gain	2,195	5,560	
Other, net	1,827	662	
(Loss) Income before income taxes and minority interests	(9,328)	88,626	(97,954)
Income Taxes:			
Current	1,682	26,361	
Deferred	(8,984)	4,948	
Minority Interests in Net Income	654	5,658	
Net (Loss) Income	(2,680)	51,659	(54,339)

Segment Information

Geographical Segments (by company location)		Millions of yen		
		3 months ended June 30, 2009	3 months ended June 30, 2008	Increase (Decrease)
Sales	Japan	396,106	650,727	(254,621)
	The Americas	107,066	190,917	(83,851)
	Europe	95,629	163,947	(68,318)
	Asia & Oceania	94,710	152,212	(57,502)
	Eliminations	(108,616)	(173,890)	65,274
	Consolidated	584,895	983,913	(399,018)
Operating (Loss) Income	Japan	(24,708)	31,392	(56,100)
	The Americas	(2,155)	10,813	(12,968)
	Europe	1,356	6,985	(5,629)
	Asia & Oceania	9,910	23,120	(13,210)
	Eliminations	401	1,846	(1,445)
	Consolidated	(15,196)	74,156	(89,352)