

**DENSO CORPORATION and Consolidated Subsidiaries**  
**Consolidated Financial Results for the Third Quarter Ended December 31, 2010**

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DENSO CORPORATION

CODE: 6902

Listed on the Tokyo and  
 Nagoya stock exchanges

Results for the third quarter ended December 31, 2010 (From April 1, 2010 to December 31, 2010)

**(1) Operating Results**

	9 months ended Dec. 31, 2010	9 months ended Dec. 31, 2009	Year ended Mar. 31, 2010
Net sales.....	2,358,025	2,118,203	2,976,709
% change from the previous corresponding period.....	11.3%	( 19.5%)	( 5.3%)
Operating income.....	174,435	78,782	136,640
% change from the previous corresponding period.....	121.4%	( 7.5%)	-
Income before income taxes and minority interests.....	193,299	88,835	146,913
% change from the previous corresponding period.....	117.6%	18.7%	-
Net Income.....	129,347	50,370	73,427
% change from the previous corresponding period.....	156.8%	35.8%	-
Basic net income per share.....	160.50 yen	62.50 yen	91.11 yen
Diluted net income per share .....	- yen	62.50 yen	91.11 yen

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

**(2) Financial Position**

	As of Dec. 31, 2010	As of Mar. 31, 2010	As of Dec. 31, 2009
Total assets.....	3,280,596	3,364,070	3,281,498
Total equity.....	2,033,605	2,032,264	2,011,902
Equity ratio.....	58.8 %	57.0 %	57.8 %
Equity per share.....	2,392.91 yen	2,378.18 yen	2,354.05 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 affiliates : 29 ( Affiliates accounted for by the equity method : 29 )

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

Consolidated subsidiaries  
 Added : 5  
 Excluded : 3  
 Companies accounted for by the equity method  
 Added : 0  
 Excluded : 1

## Consolidated Balance Sheets

	Millions of yen		
Assets	As of Dec. 31, 2010	As of Mar. 31, 2010	Increase (Decrease)
<b>Current Assets:</b>			
Cash and cash equivalents	834,831	681,725	
Short-term investments	49,171	101,279	
Notes and accounts receivable, less allowance for doubtful accounts	492,677	561,878	
Inventories	267,000	266,264	
Deferred tax assets	51,081	59,826	
Other current assets	84,189	84,150	
<b>Total current assets</b>	<b>1,778,949</b>	<b>1,755,122</b>	<b>23,827</b>
<b>Property, Plant and Equipment:</b>			
Land	154,977	156,669	
Buildings and structures	699,299	710,380	
Machinery and equipment	2,520,982	2,571,558	
Construction in progress	59,198	46,597	
	3,434,456	3,485,204	
Less: Accumulated depreciation	(2,608,796)	(2,582,504)	
<b>Net property, plant and equipment</b>	<b>825,660</b>	<b>902,700</b>	<b>(77,040)</b>
<b>Investments and Other Assets</b>	<b>675,987</b>	<b>706,248</b>	<b>(30,261)</b>
<b>Total</b>	<b>3,280,596</b>	<b>3,364,070</b>	<b>(83,474)</b>
Liabilities and Equity	As of Dec. 31, 2010	As of Mar. 31, 2010	Increase (Decrease)
<b>Current Liabilities:</b>			
Short-term borrowings	45,320	29,898	
Current portion of long-term debt	31,613	15,629	
Notes and accounts payable	374,228	422,997	
Income taxes payable	18,845	13,114	
Accrued expenses	169,266	205,424	
Other current liabilities	73,658	74,690	
<b>Total current liabilities</b>	<b>712,930</b>	<b>761,752</b>	<b>(48,822)</b>
<b>Long-term Liabilities:</b>			
Long-term debt	327,154	363,931	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	183,881	182,381	
Deferred tax liabilities	9,392	10,310	
Other long-term liabilities	13,634	13,432	
<b>Total long-term liabilities</b>	<b>534,061</b>	<b>570,054</b>	<b>(35,993)</b>
<b>Shareholders' Equity:</b>			
Common stock	187,457	187,457	
Capital surplus	266,611	266,610	
Retained earnings	1,727,323	1,626,988	
Treasury stock - at cost	(198,637)	(198,498)	
<b>Total shareholders' equity</b>	<b>1,982,754</b>	<b>1,882,557</b>	<b>100,197</b>
<b>Variance of the Estimate/Conversion:</b>			
Unrealized gain on available-for-sale securities	125,898	154,178	
Deferred gain on derivatives under hedge accounting	636	161	
Foreign currency translation adjustments	(180,974)	(120,317)	
<b>Total variance of the estimate/conversion</b>	<b>(54,440)</b>	<b>34,022</b>	<b>(88,462)</b>
<b>Stock Acquisition Rights</b>	<b>3,291</b>	<b>2,750</b>	<b>541</b>
<b>Minority Interests</b>	<b>102,000</b>	<b>112,935</b>	<b>(10,935)</b>
<b>Total equity</b>	<b>2,033,605</b>	<b>2,032,264</b>	<b>1,341</b>
<b>Total</b>	<b>3,280,596</b>	<b>3,364,070</b>	<b>(83,474)</b>

## Consolidated Statements of Income

	9 months ended Dec. 31, 2010	9 months ended Dec. 31, 2009	Millions of yen Increase (Decrease)
<b>Net Sales</b>	<b>2,358,025</b>	2,118,203	239,822
Cost of Sales	1,982,039	1,845,461	136,578
<b>Gross Profit</b>	<b>375,986</b>	272,742	103,244
Selling, General and Administrative Expenses	201,551	193,960	
<b>Operating Income</b>	<b>174,435</b>	78,782	95,653
Other Income (Expenses):			
Interest and dividend income	11,962	10,251	
Interest expense	(4,044)	(4,581)	
Equity in earnings of affiliates	3,879	1,337	
Reversal of allowance-doubtful accounts	291	-	
Gain on sales of property, plant and equipment	877	883	
Gain on negative goodwill	4,048	-	
Loss on sales or disposal of property, plant and equipment	(3,084)	(4,558)	
Impairment loss on long-lived assets	-	(113)	
Impairment loss on investment securities	(8)	(328)	
Loss on sales of investment securities	(554)	-	
Foreign exchange gain	1,003	5,506	
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	4,494	6,159	
<b>Income before income taxes and minority interests</b>	<b>193,299</b>	88,835	104,464
Income Taxes:			
Current	40,632	21,182	
Deferred	10,567	9,182	
Minority Interests in Net Income	12,753	8,101	
<b>Net Income</b>	<b>129,347</b>	50,370	78,977

## Segment Information

<u>Geographical Segments (by company location)</u>		Millions of yen
		9 months ended
		Dec. 31, 2010
Sales	Japan	1,621,007
	North America	396,195
	Europe	291,020
	Asia & Oceania	480,983
	Total	2,789,205
	Other	45,488
	Grand Total	2,834,693
Operating Income	Japan	80,379
	North America	18,832
	Europe	8,493
	Asia & Oceania	63,091
	Total	170,795
	Other	5,249
	Grand Total	176,044