

FY2011 3rd Quarter Financial Results ended December 31, 2010

February 3, 2011

DENSO CORPORATION



DENSO

© DENSO CORPORATION All rights reserved.
This information is the exclusive property of DENSO CORPORATION. Without their consent, it may not be reproduced or given to third parties.

Sales and Income increased from previous year

Upward revision of FY2011 forecast

FY2011 3rd Quarter Financial Results

2 / 9

	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY11 3Q YTD	FY10 3Q YTD	Change	
Sales	2,358.0	2,118.2	+ 239.8	+11.3%
Operating Income	(7.4%) 174.4	(3.7%) 78.8	+ 95.7	+121.4%
Income before Income Taxes	(8.2%) 193.3	(4.2%) 88.8	+ 104.5	+117.6%
Net Income	(5.5%) 129.3	(2.4%) 50.4	+ 79.0	+156.8%

			(Unit: Millions of Units)	
Foreign Exchange Rate	JPY 87/\$ JPY113/Euro	JPY 94/\$ JPY133/Euro	-JPY 7 -JPY20	
Domestic Car Production	7.08	6.31	+ 0.77	+12.2%
Overseas Car Production of Japanese Manufacturers (North America)	10.01 (2.91)	8.73 (2.53)	+ 1.28 (+0.38)	+14.7% (+15.0%)

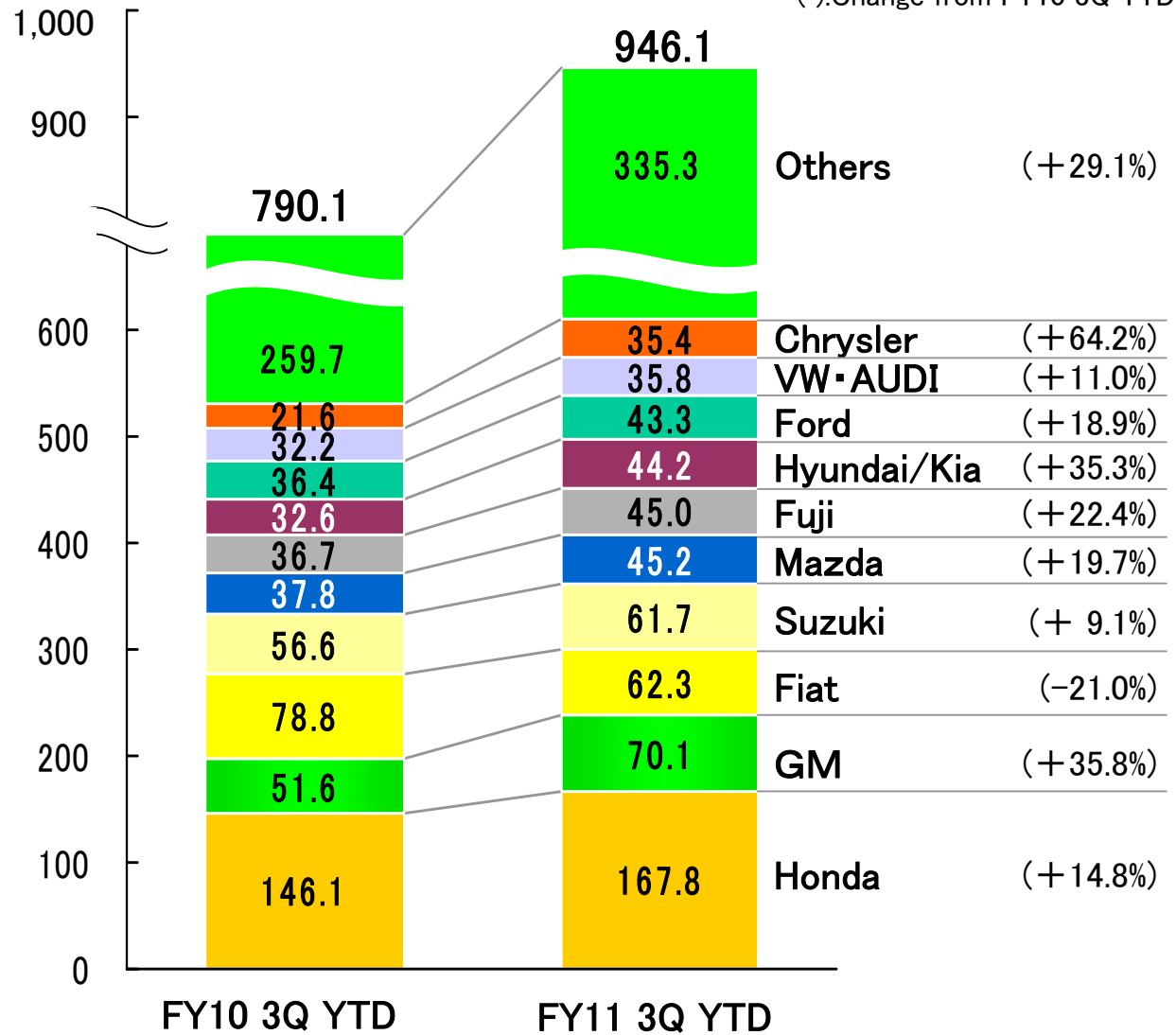
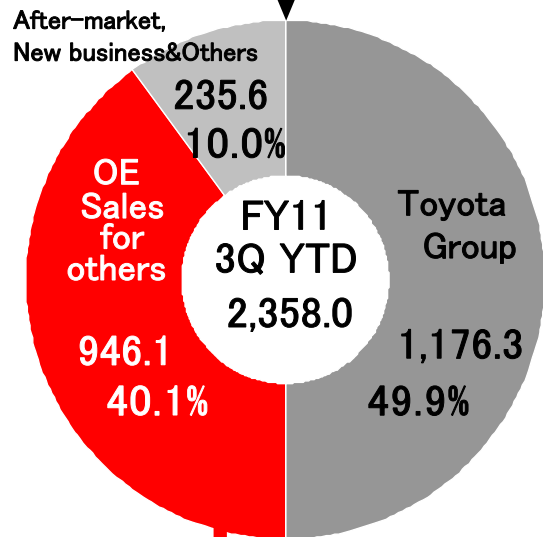
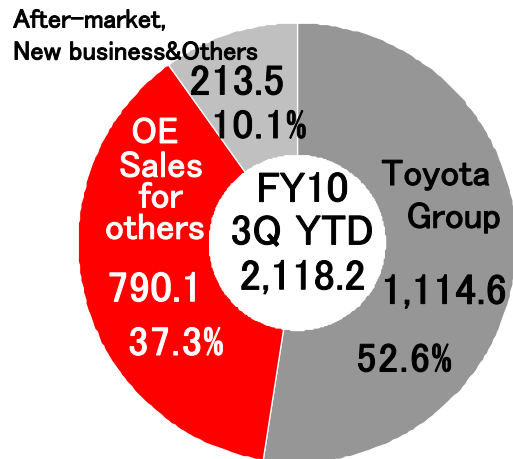
DENSO

Change in 3rd Quarter Consolidated Sales

By Customer

(Unit: Billions of Yen) OE Sales for others

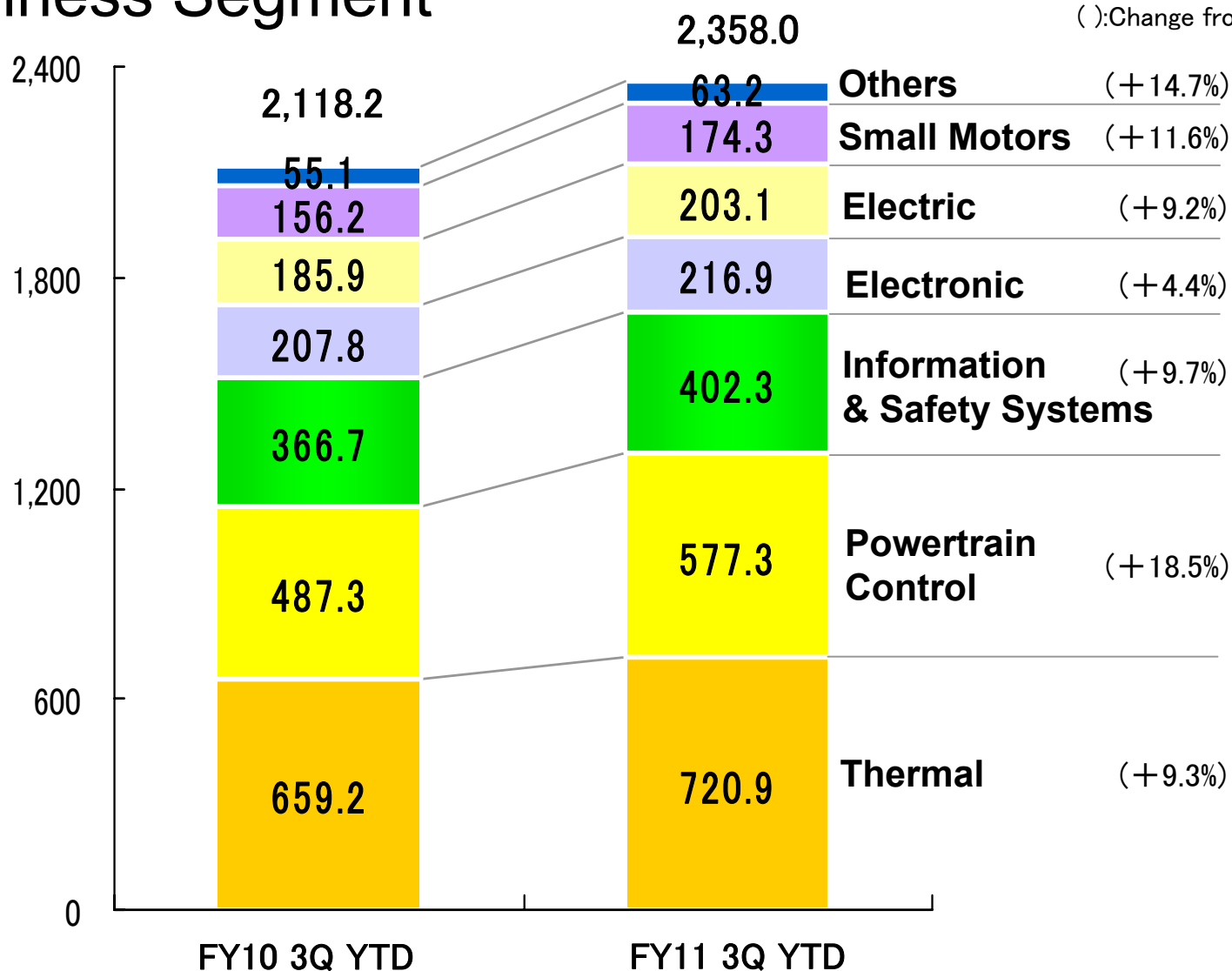
():Change from FY10 3Q YTD



Change in 3rd Quarter Consolidated Sales

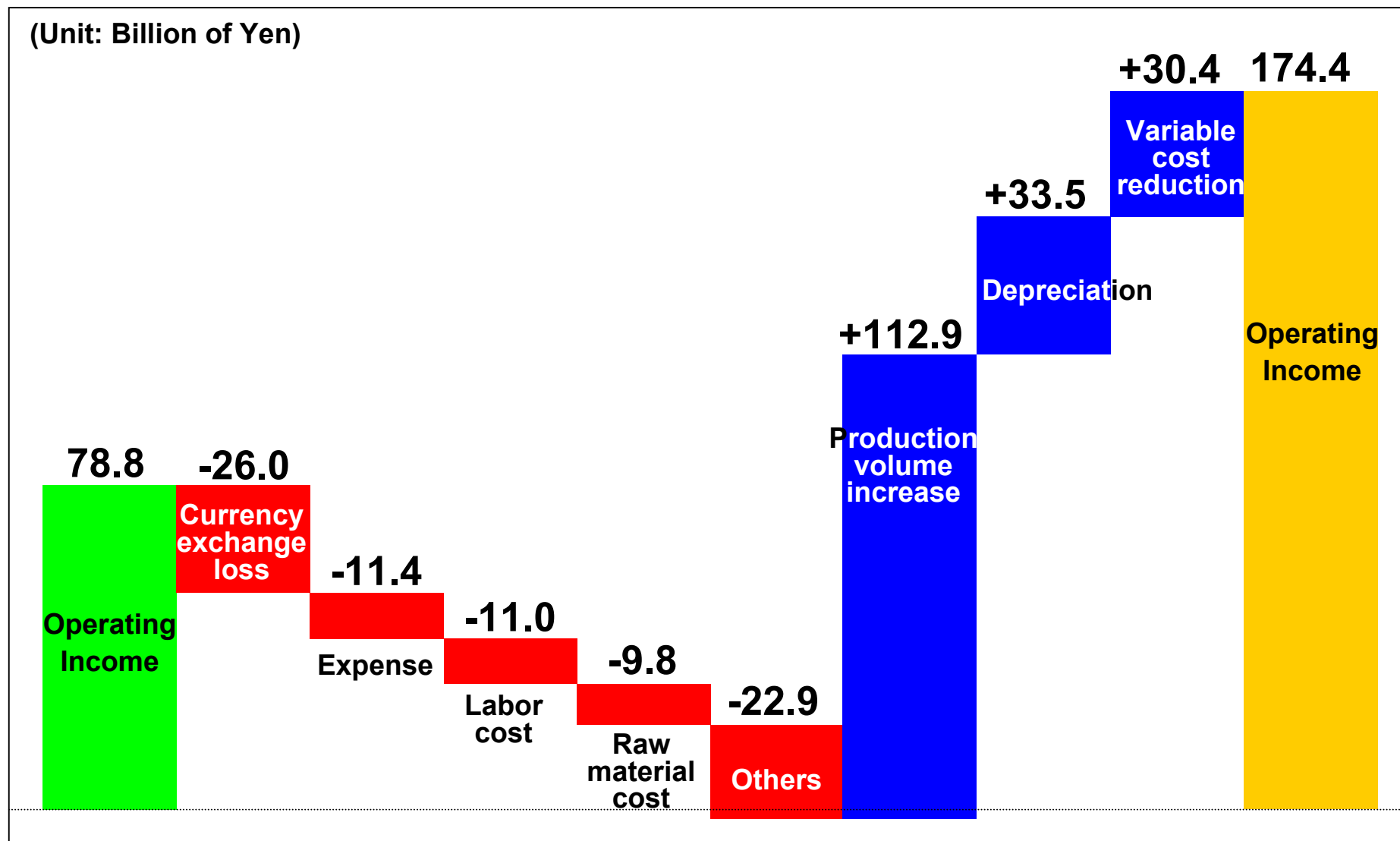
By Business Segment

(Unit: Billions of Yen)
(): Change from FY10 3Q YTD



Change in 3rd Quarter Operating Income

(Unit: Billion of Yen)



FY10 3Q YTD

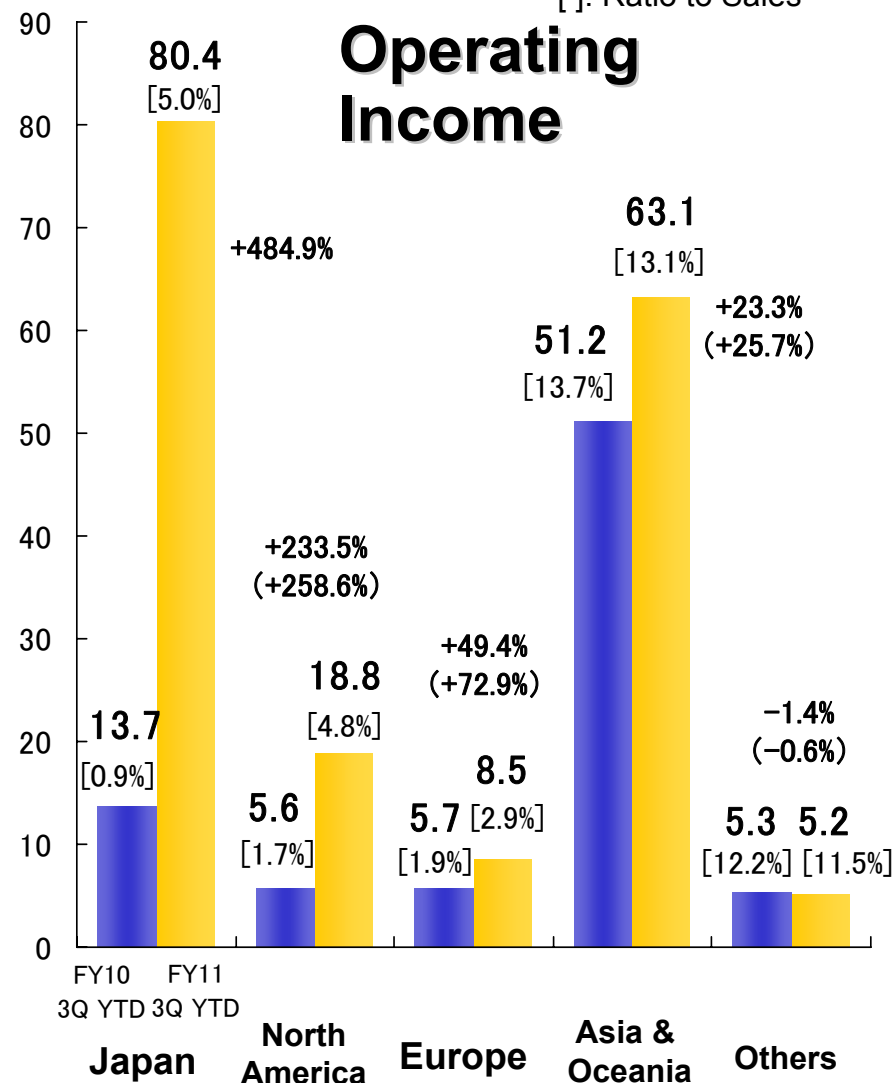
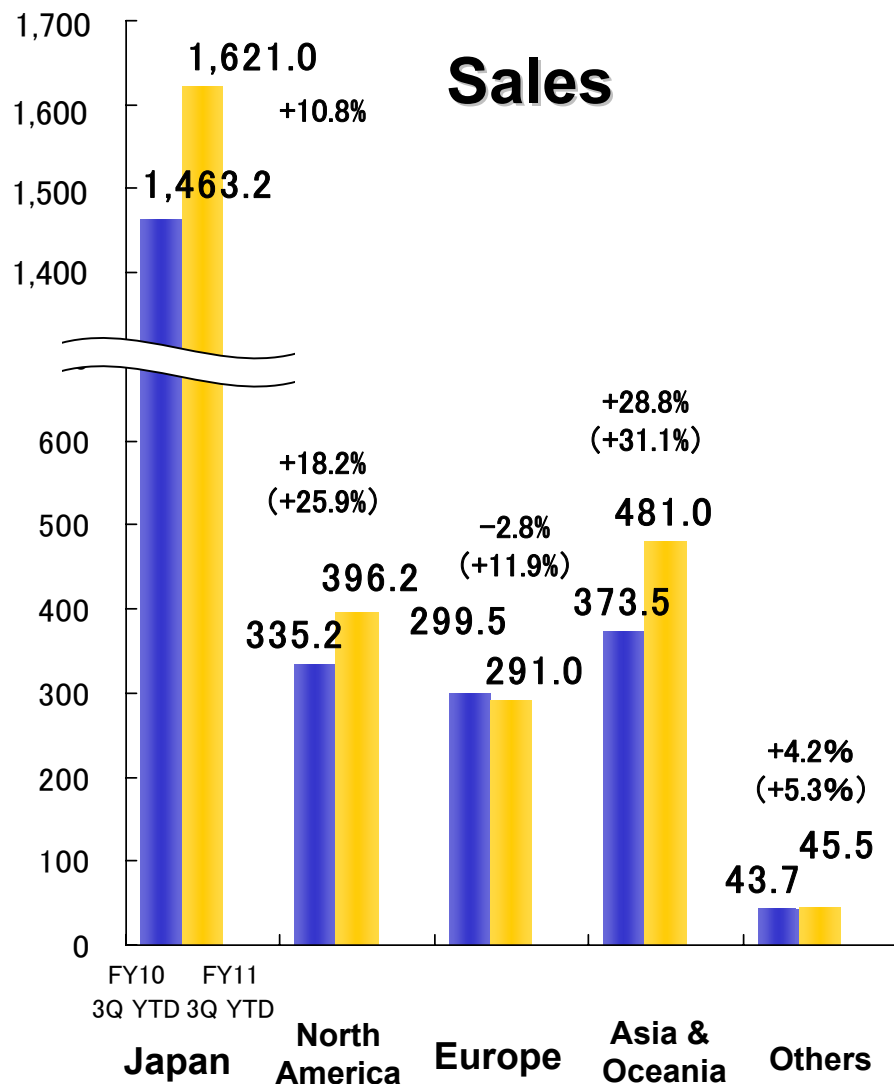
FY11 3Q YTD

DENSO

3rd Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base
[]: Ratio to Sales



FY2011 Financial Forecast

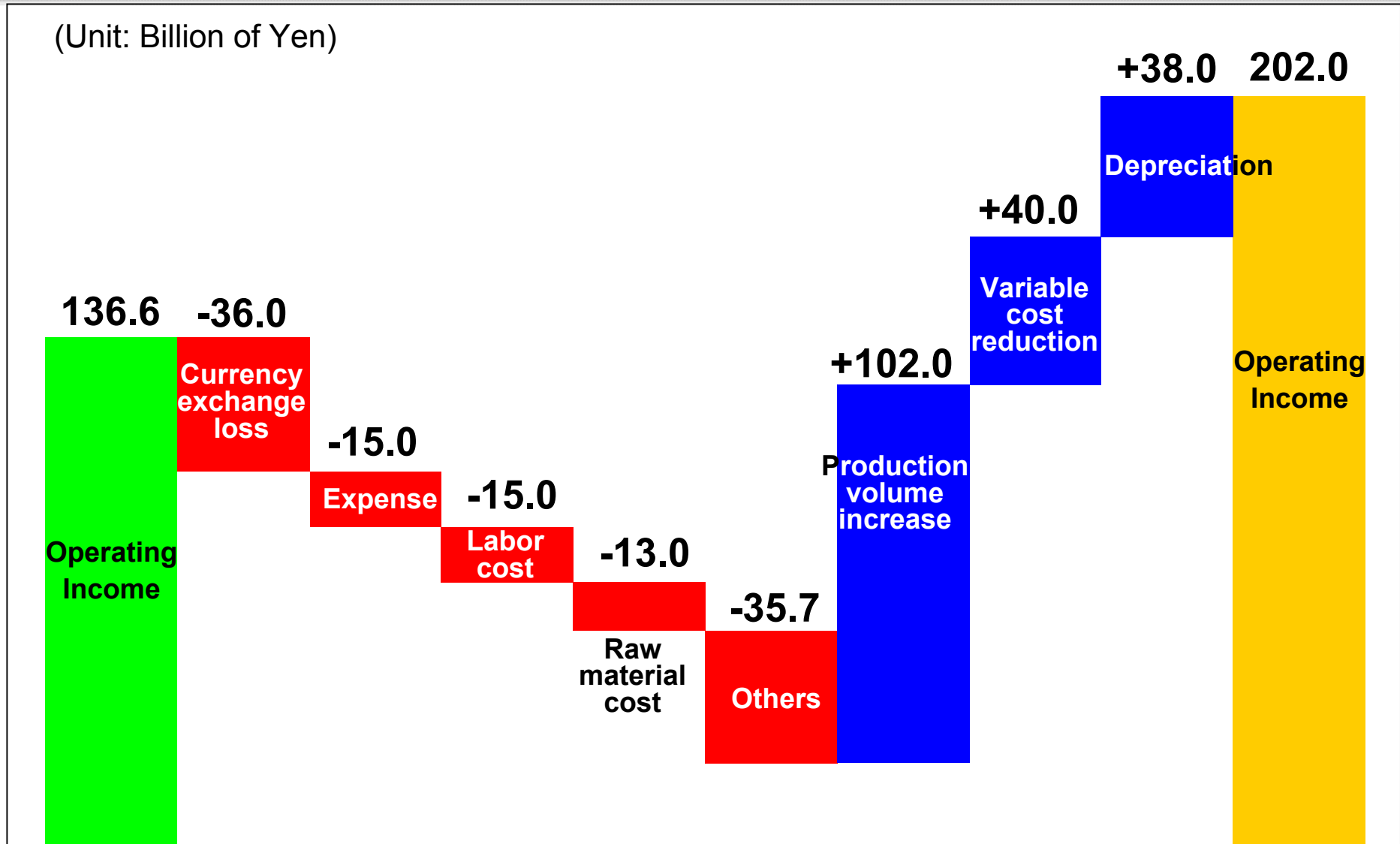
7 / 9

	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2011 Forecast as of Oct. 29	FY2011 Revised	FY2010	Change	
Sales	3,110.0	3,140.0	2,976.7	+163.3	+5.5%
Operating Income	186.0 (6.0%)	(6.4%) 202.0	(4.6%) 136.6	+65.4	+47.8%
Income before Income Taxes	202.6 (6.5%)	(7.1%) 221.5	(4.9%) 146.9	+74.6	+50.8%
Net Income	134.0 (4.3%)	(4.7%) 147.0	(2.5%) 73.4	+73.6	+100.2%

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY84/\$ JPY112/Euro	JPY85/\$ JPY112/Euro	JPY93/\$ JPY131/Euro	-JPY8 -JPY19	
Domestic Car Production	9.45	9.48	8.87	+0.61	+6.9%
Overseas Car Production of Japanese Manufacturers (North America)	13.31 (3.90)	13.54 (3.95)	11.97 (3.55)	+1.57 (+0.40)	+13.1% (+11.3%)

Change in FY2011 Operating Income

(Unit: Billion of Yen)



FY10

FY11 F

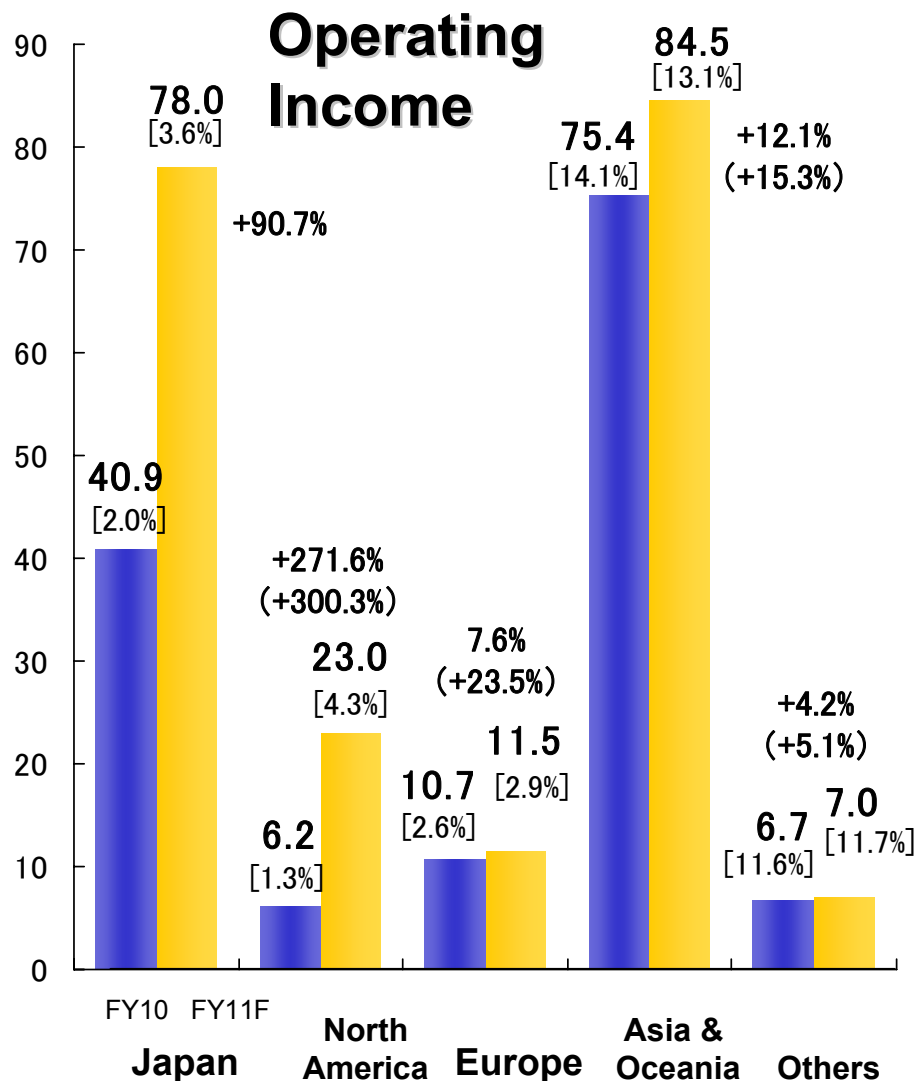
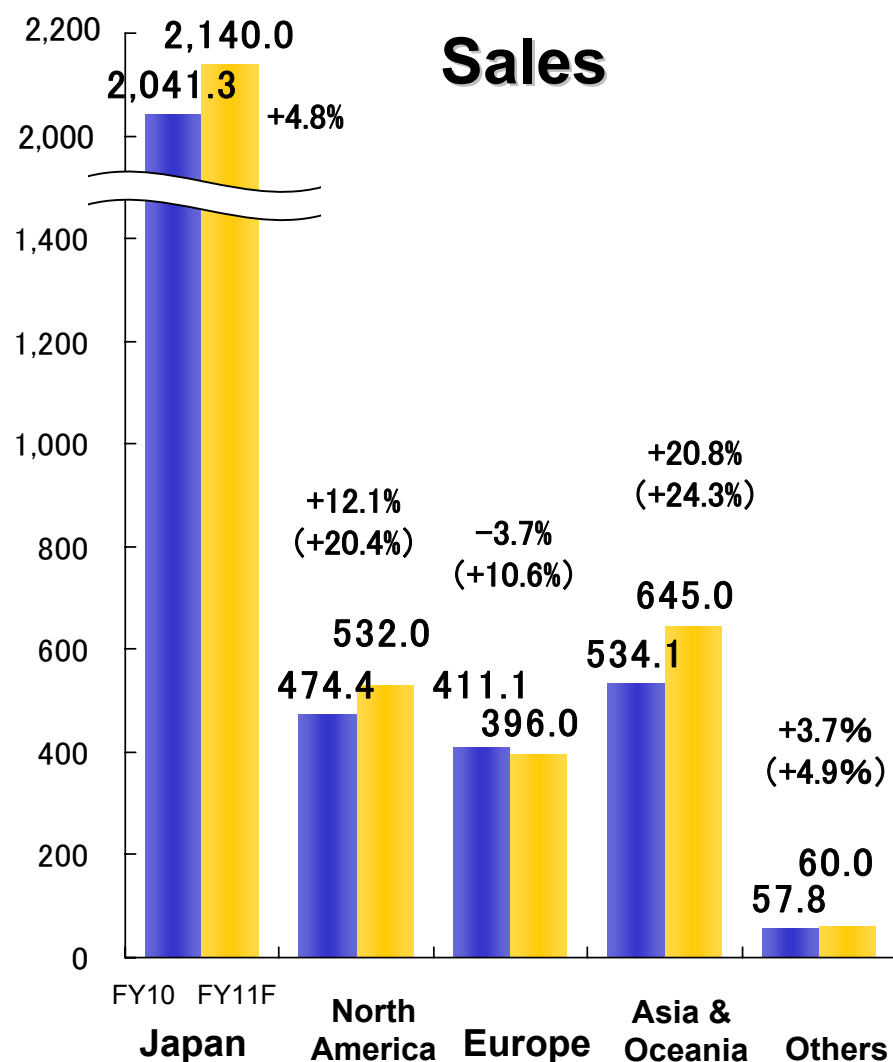
DENSO

Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base

[]: Ratio to Sales



DENSO

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

Non-Consolidated Financial Results

Income Statements

(Ratio to Sales)

(Unit:Billions of Yen,%)

Account	FY2011 3Q YTD		FY2010 3Q YTD		Change		FY2011 Forecast		Change from FY10			
	Amount	Percent	Amount	Percent	Amount	Percent	Forecast as of Oct. 29	Forecast as of Feb. 3	Amount	Percent		
Net Sales	(100.0)	1,496.2	(100.0)	1,352.2	144.0	10.6	(100.0)	1,960.0	(100.0)	1,980.0	94.7	5.0
Cost of Sales	(89.7)	1,342.5	(92.6)	1,251.5	91.0							
SGA Expenses	(6.5)	97.7	(6.6)	89.4	8.3							
Operating Income	(3.7)	56.0	(0.8)	11.3	44.7	396.6	(2.2)	43.0	(2.5)	49.0	11.0	29.1
Non-Operating Income		51.8		42.9	8.9			50.0		52.0	7.4	
Extraordinary Income (Loss)		-0.1		-4.2	4.1			-0.0		-0.1	5.6	
Income Before Income Taxes	(7.2)	107.6	(3.7)	50.0	57.7	115.3	(4.7)	93.0	(5.1)	100.9	24.0	31.3
Net Income	(5.4)	80.5	(2.8)	37.7	42.7	113.3	(3.6)	70.0	(3.9)	77.0	23.9	45.0

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2011 Performance Summary																
		FY2011 First-Half			FY2011 Second-Half							FY2011 Full Year						
					3Q			4Q										
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Revised Estimate	Change	Prior Year	Forecast as of Oct.29	Revised Estimate	Change	Prior Year	Forecast as of Oct.29	Revised Estimate	Change
Foreign Exchange Rate (Yen)	USD	95	89	- 6	90	83	- 7	91	80	- 11	90	80	81	- 9	93	84	85	- 8
	EUR	133	114	- 19	133	112	- 21	126	110	- 16	129	110	111	- 18	131	112	112	- 19
Forex Impact on Operating Income per Yen (Billions of Yen)	USD											2.3	2.9	2.9	+ 0.6			
	EUR											0.6	0.7	0.7	+ 0.1			
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	3.86	4.78	+ 24%	2.45	2.30	- 6%	2.56	2.40	- 6%	5.01	4.67	4.70	- 6%	8.87	9.45	9.48	+ 7%
	North America	1.56	1.94	+ 25%	0.97	0.97	+ 0%	1.02	1.04	+ 2%	1.99	1.96	2.01	+ 1%	3.55	3.90	3.95	+ 11%
	Overseas	5.46	6.42	+ 18%	3.27	3.59	+ 10%	3.24	3.53	+ 9%	6.51	6.89	7.12	+ 9%	11.97	13.31	13.54	+ 13%

Consolidated Sales by Customer

(Unit: Billion of Yen)

	FY2011 ended Dec.31,2010		FY2010 ended Dec.31,2009		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	1,079.7	45.8	1,031.1	48.7	48.6	4.7
Daihatsu	67.6	2.9	63.3	3.0	4.3	6.8
Hino	29.1	1.2	20.2	0.9	8.9	43.9
Toyota Group	1,176.3	49.9	1,114.6	52.6	61.7	5.5
Honda	167.8	7.1	146.1	6.9	21.6	14.8
Suzuki	61.7	2.6	56.6	2.7	5.1	9.1
Fuji	45.0	1.9	36.7	1.7	8.2	22.4
Mazda	45.2	1.9	37.8	1.8	7.4	19.7
Mitsubishi	33.9	1.4	19.9	1.0	14.1	70.9
Isuzu	32.2	1.4	22.7	1.1	9.5	41.8
Nissan	22.3	1.0	15.2	0.7	7.1	46.4
GM	70.1	3.0	51.6	2.5	18.5	35.8
Ford	43.3	1.8	36.4	1.7	6.9	18.9
Chrysler	35.4	1.5	21.6	1.0	13.9	64.2
VW/AUDI	35.8	1.5	32.2	1.5	3.5	11.0
Benz	14.4	0.6	12.6	0.6	1.9	14.7
BMW	19.5	0.8	15.3	0.7	4.2	27.5
Fiat	62.3	2.7	78.8	3.7	-16.5	-21.0
PSA	12.0	0.5	12.7	0.6	-0.7	-5.4
Land Rover	13.9	0.6	10.1	0.5	3.8	37.2
Hyundai/Kia	44.2	1.9	32.6	1.5	11.5	35.3
OE Sales for others	187.0	7.9	151.2	7.1	35.8	23.7
OEM Total	2,122.4	90.0	1,904.7	89.9	217.7	11.4
After-market, New business & Others	235.6	10.0	213.5	10.1	22.1	10.4
Total	2,358.0	100.0	2,118.2	100.0	239.8	11.3

Consolidated Sales by Business Segment

(Unit: Billion of Yen)

	FY2011 ended Dec.31,2010		FY2010 ended Dec.31,2009		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Thermal	720.9	30.6	659.2	31.1	61.6	9.3
Powertrain Control	577.3	24.5	487.3	23.0	90.0	18.5
Information & Safety Systems	402.3	17.0	366.7	17.3	35.6	9.7
Electronic	216.9	9.2	207.8	9.8	9.2	4.4
Electric	203.1	8.6	185.9	8.8	17.2	9.2
Small Motors	174.3	7.4	156.2	7.4	18.2	11.6
Others(*1)	25.4	1.1	20.5	1.0	4.9	23.7
Automotive Total	2,320.2	98.4	2,083.6	98.4	236.6	11.4
Industrial & Consumer Product	30.9	1.3	28.1	1.3	2.9	10.2
Others(*2)	6.9	0.3	6.5	0.3	0.3	5.2
New Business Total	37.8	1.6	34.6	1.6	3.2	9.2
Total	2,358.0	100.0	2,118.2	100.0	239.8	11.3

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display

Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

		FY10		FY11 Forecast		3Q YTD Change from PY	Progress to FY11 Estimate
		3Q YTD		3Q YTD			
	Japan	56.3	75.0	68.2	92.0	21.1%	74.1%
	North America	6.3	5.3	7.0	8.0	11.1%	87.5%
	Europe	9.7	13.0	7.9	13.0	-18.6%	60.8%
	Asia & Oceania	13.0	16.3	16.2	25.0	24.6%	64.8%
	Others	2.6	4.9	4.5	5.0	73.1%	90.0%
	Capital Exp.	87.9	114.4	103.8	143.0	18.1%	72.6%
	Japan	131.0	178.4	102.9	145.0	-21.5%	71.0%
	North America	14.4	19.8	13.1	18.0	-9.0%	72.8%
	Europe	12.5	16.1	9.4	13.5	-24.8%	69.6%
	Asia & Oceania	15.7	21.2	14.7	21.0	-6.4%	70.0%
	Others	1.4	2.4	1.4	2.5	0.0%	56.0%
	Depreciation	175.0	237.9	141.5	200.0	-19.1%	70.8%
R&D Expenditure (Ratio to Sales)		195.6 (9.2%)	270.1 (9.1%)	214.2 (9.1%)	285.0 (9.1%)	9.5%	75.2%