

FY2011 Financial Results ended March 31, 2011

April 28, 2011

DENSO CORPORATION



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1. Sales and Income increased from previous year.

2. Annual dividend per share increased by 19 yen to 46 yen against previous year.

3. The full-year forecast for the fiscal year ending March 31, 2012, is undecided.

FY2011 Financial Results

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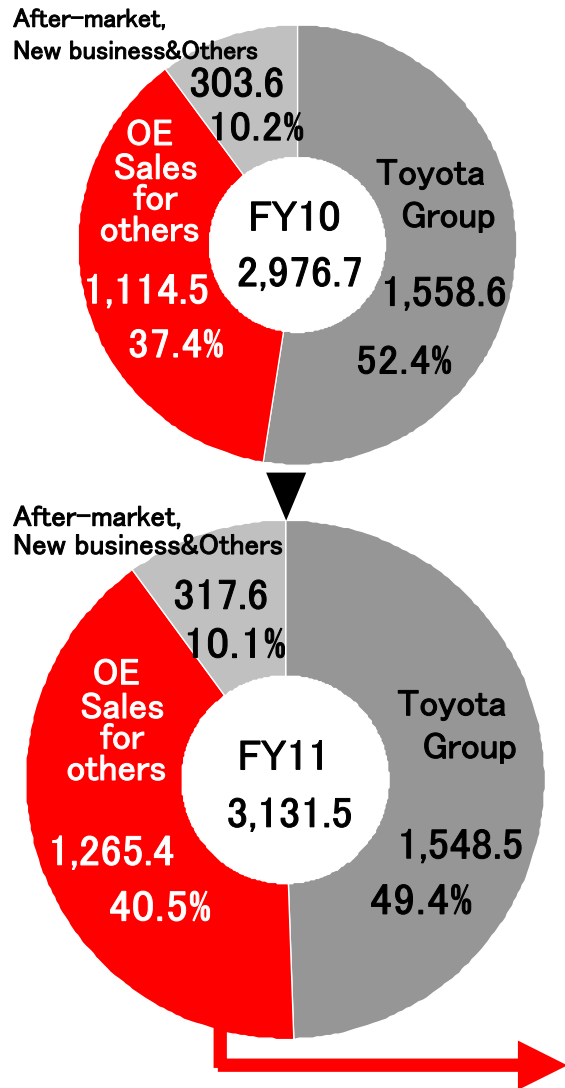
	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY2011	FY2010	Change	
Sales	3,131.5	2,976.7	+ 154.8	+5.2%
Operating Income	(6.0%) 188.3	(4.6%) 136.6	+ 51.7	+37.8%
Income before Income Taxes	(6.8%) 211.7	(4.9%) 146.9	+ 64.8	+44.1%
Net Income	(4.6%) 143.0	(2.5%) 73.4	+ 69.6	+94.8%

	(Unit: Millions of Units)		
Foreign Exchange Rate	JPY 86/\$ JPY113/Euro	JPY 91/\$ JPY129/Euro	-JPY 5 -JPY16
Domestic Car Production	8.89	8.87	+ 0.12 +1.4%
Overseas Car Production of Japanese Manufacturers (North America)	13.45 (3.96)	11.97 (3.55)	+ 1.63 (+0.42) +12.4% (+11.5%)

Change in FY2011 Consolidated Sales

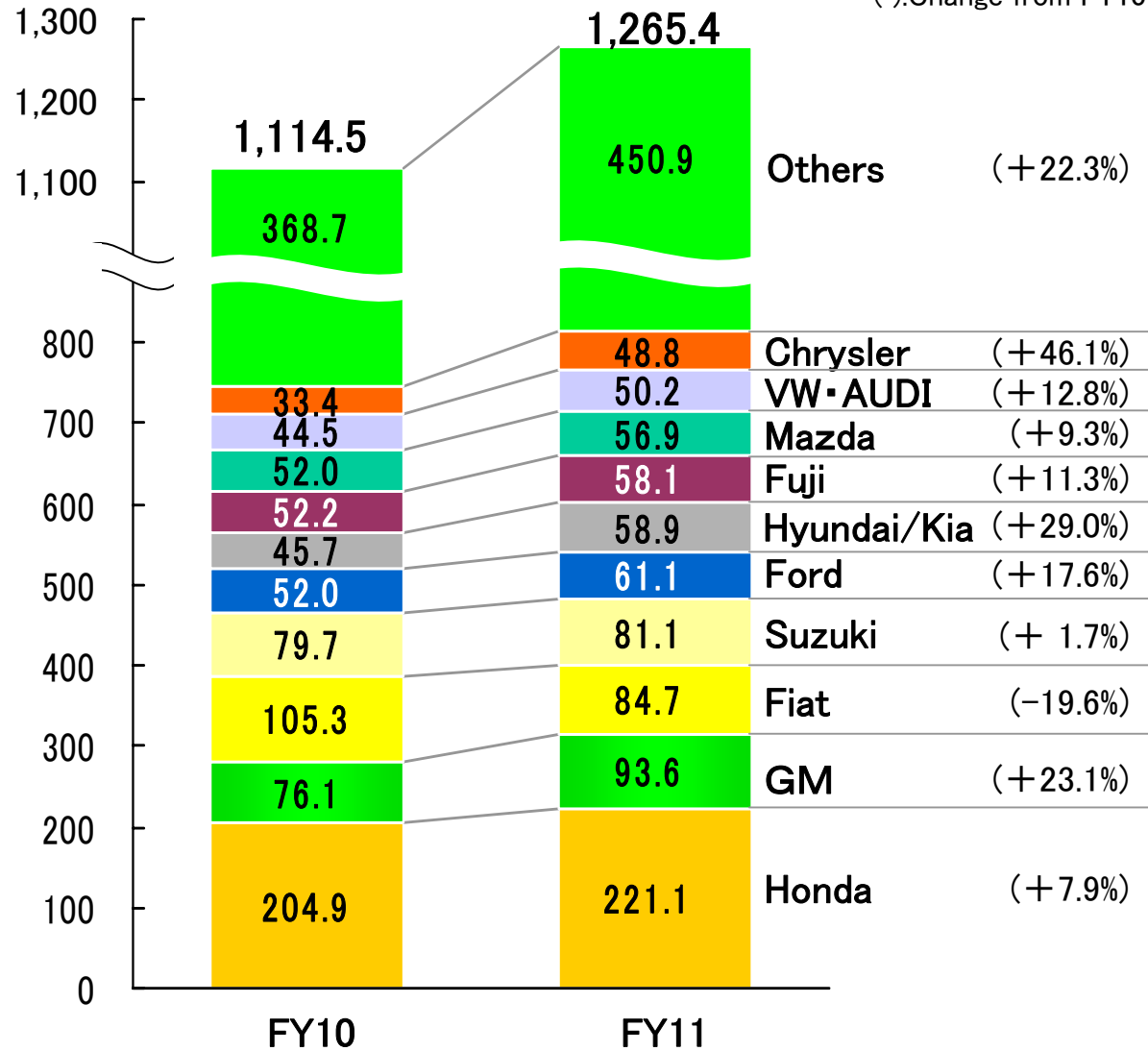
By Customer

(Unit: Billions of Yen)



OE Sales for others

(): Change from FY10

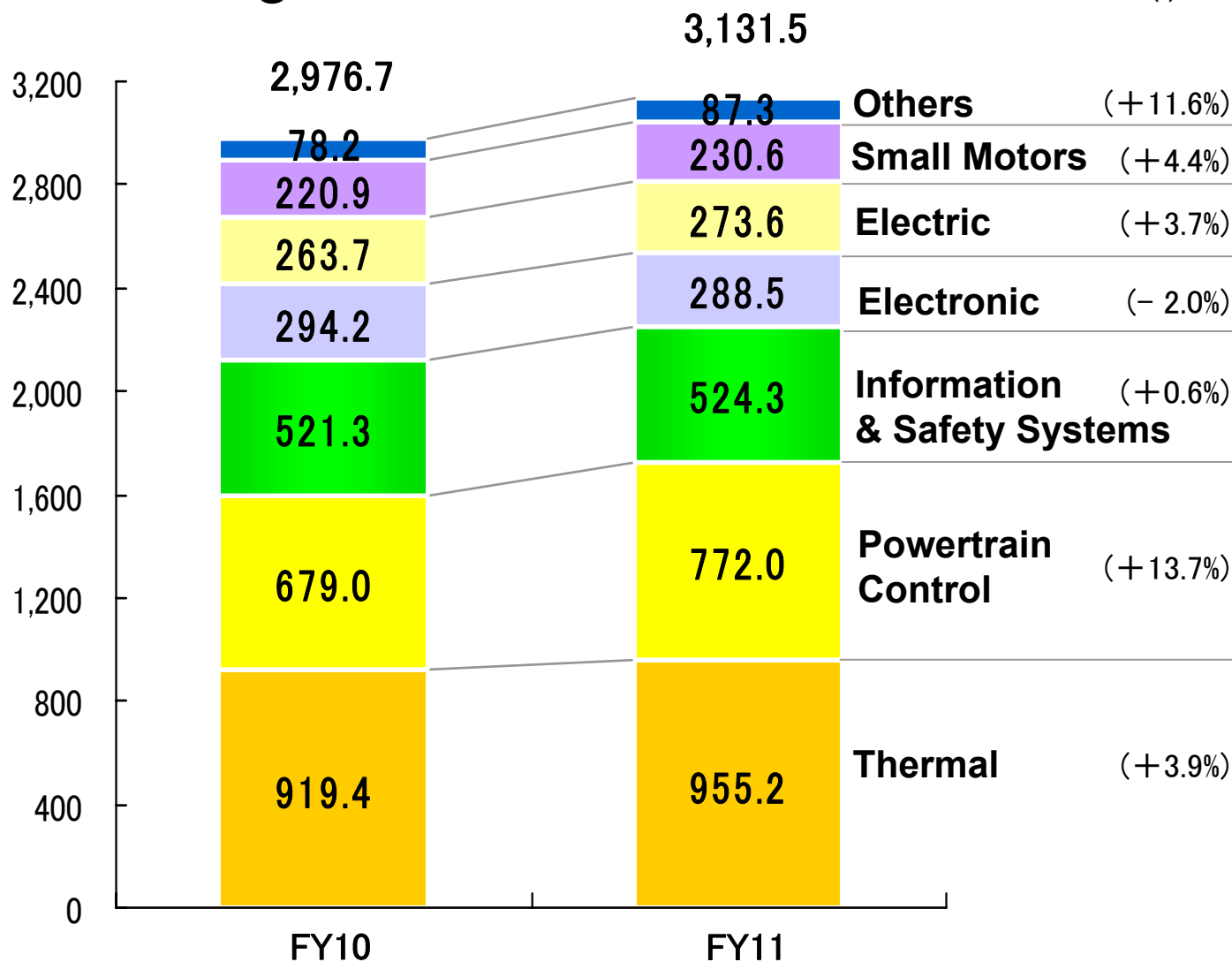


Change in FY2011 Consolidated Sales

By Business Segment

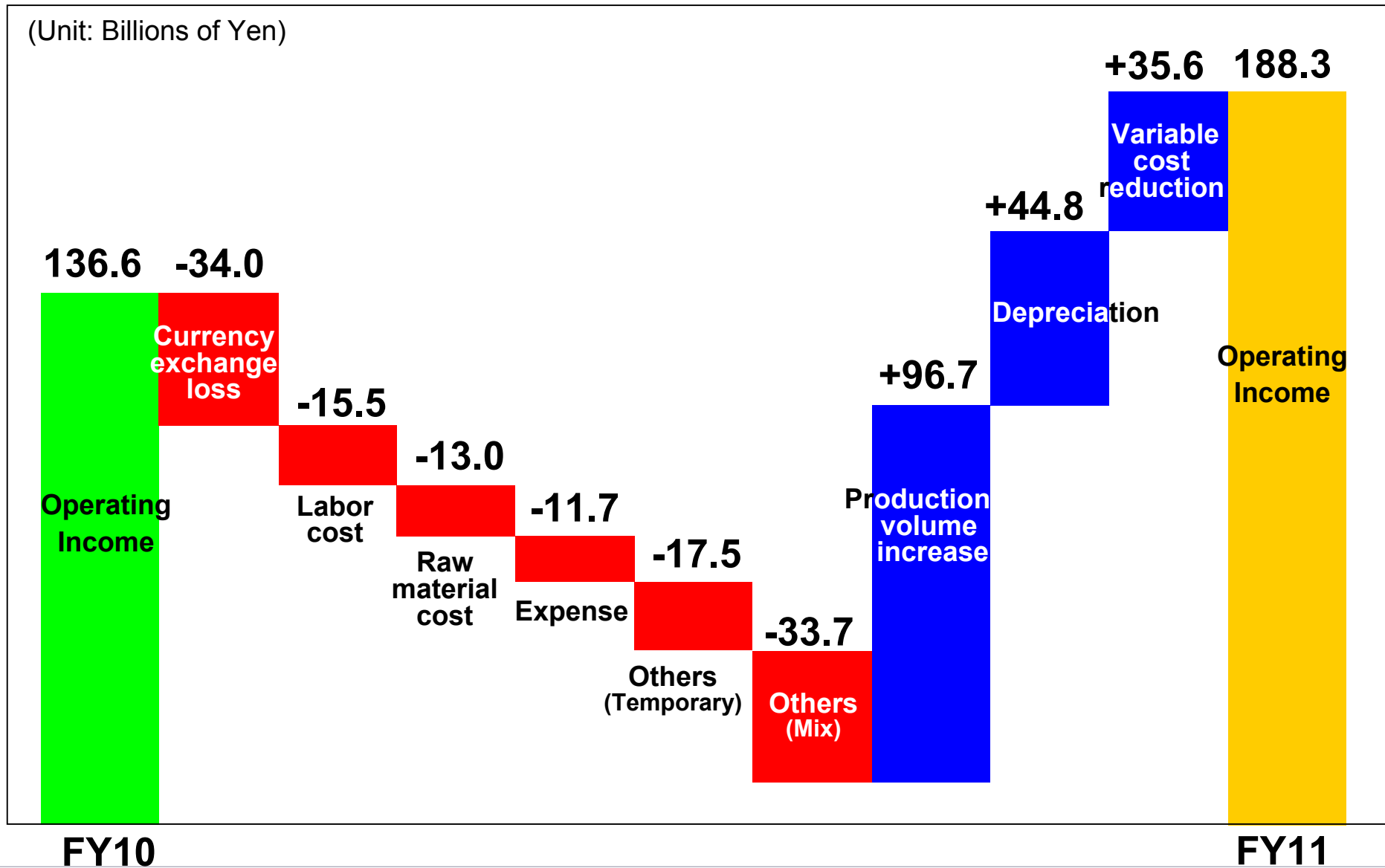
(Unit: Billions of Yen)

():Change from FY10



Change in FY2011 Operating Income

(Unit: Billions of Yen)

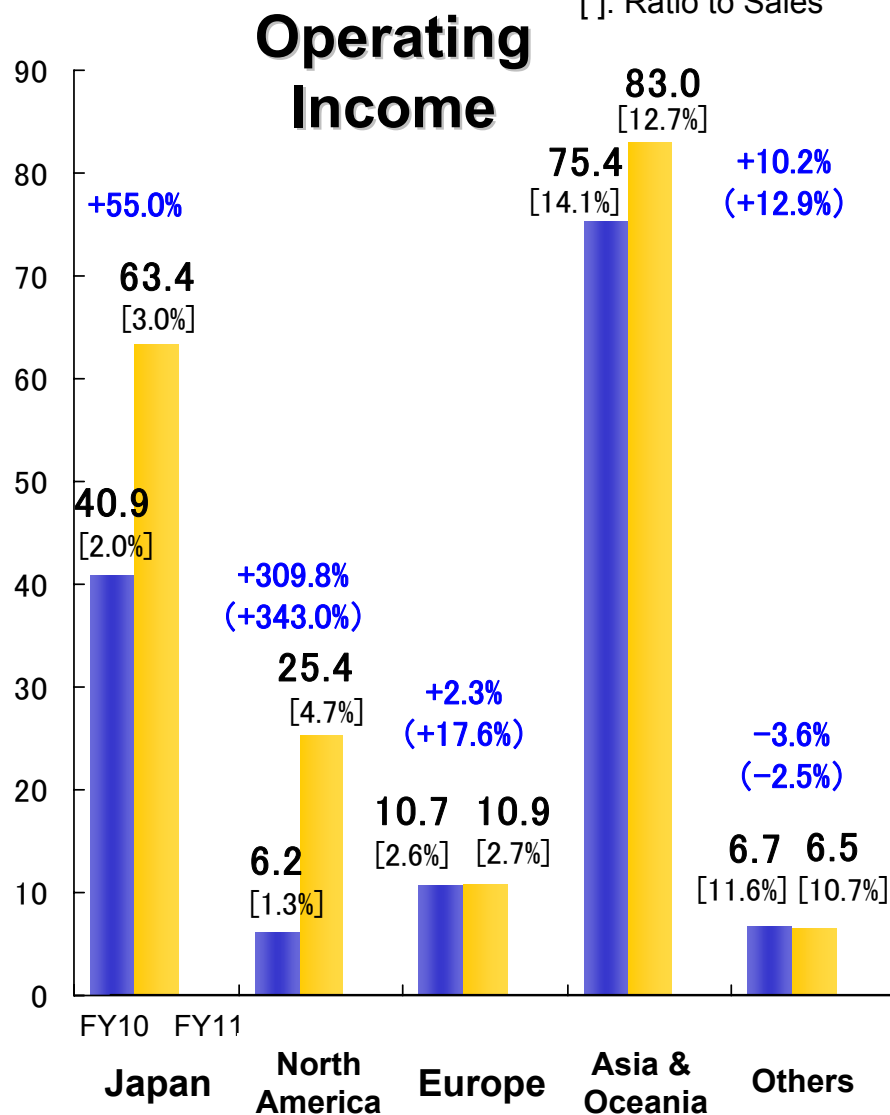
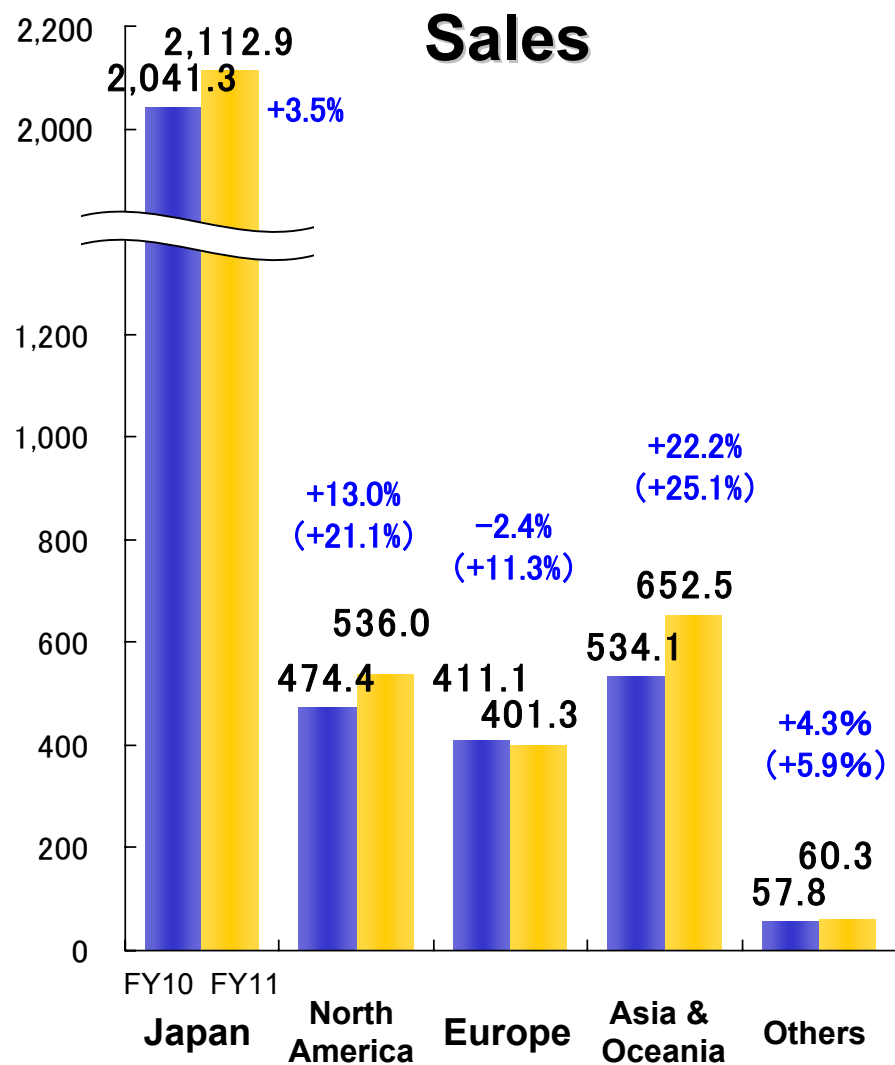


Geographical Segments by Company Location

(Unit: Billions of Yen)

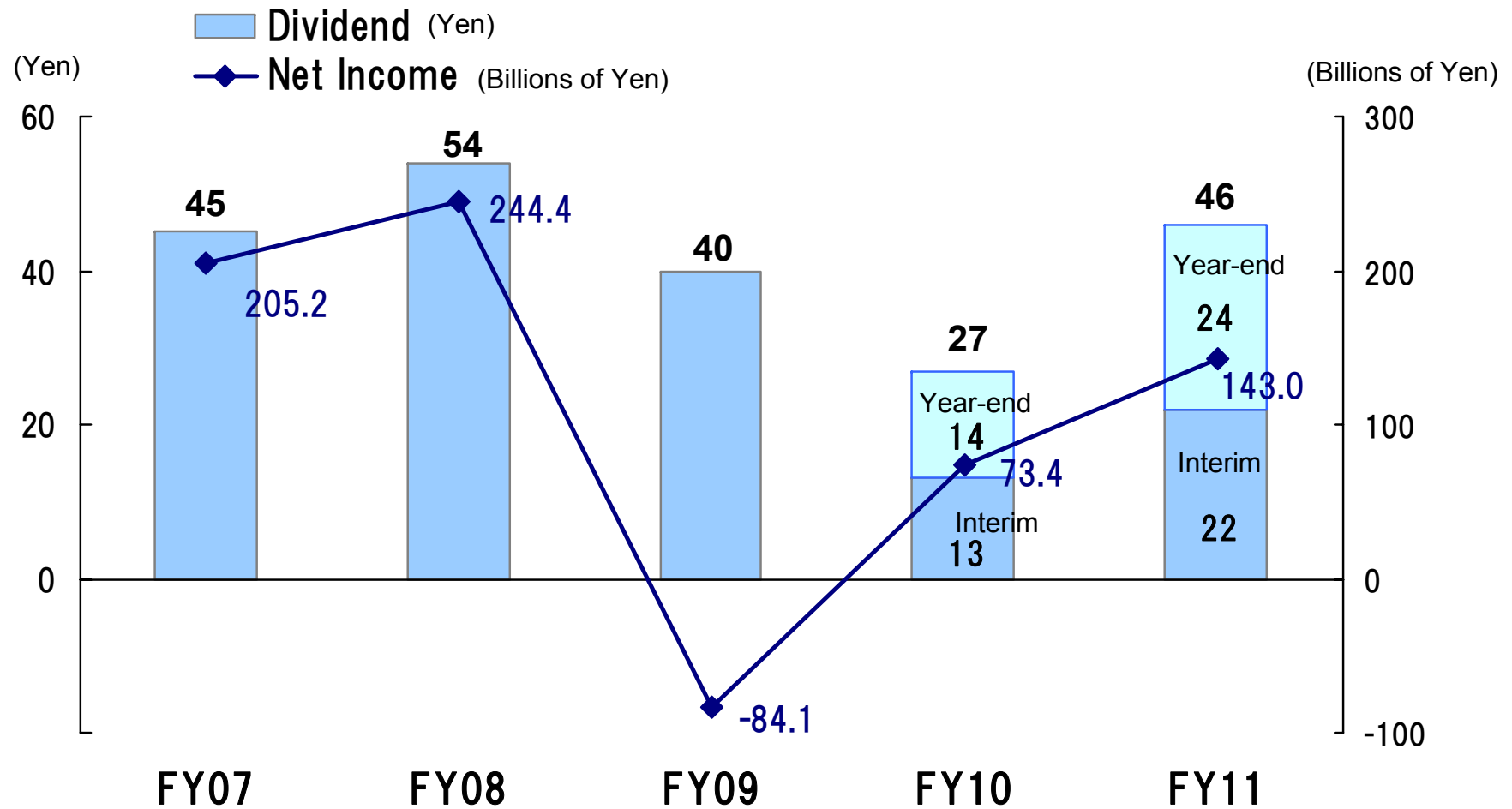
(): Local Currency Base

[]: Ratio to Sales



Return to Shareholders

Increased by 19 yen to 46 yen



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- 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		FY2010		Change		FY2012 Forecast
					Amount	Percent	
Net Sales	(100.0)	1,945.7	(100.0)	1,885.3	60.4	3.2	
Cost of Sales	(91.0)	1,770.0	(91.4)	1,723.8	46.2		
SGA Expenses	(7.2)	139.9	(6.5)	123.5	16.4		
Operating Income	(1.8)	35.8	(2.0)	38.0	-2.2	-5.7	
Non-Operating Income		56.5		44.6	11.9		
Extraordinary Income (Loss)		-0.0		-5.7	5.7		
Income Before Income Taxes	(4.7)	92.3	(4.1)	76.9	15.4	20.1	
Net Income	(3.7)	72.8	(2.8)	53.1	19.7	37.0	

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2011 Full Year								
		FY2011 First-Half			FY2011 Second-Half					
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Actual	Change
Foreign Exchange Rate (Yen)	USD	95	89	- 6	89	83	- 6	91	86	- 5
	EUR	133	114	- 19	127	112	- 15	129	113	- 16
Forex Impact on Operating Income per Yen (Billions of Yen)	USD	/						2.3	3.0	+ 0.7
	EUR	/						0.6	0.7	+ 0.1
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	3.86	4.78	+ 24%	5.01	4.21	- 16%	8.87	8.99	+ 1%
	North America	1.56	1.94	+ 25%	1.99	2.02	+ 1%	3.55	3.96	+ 12%
	Overseas	5.46	6.42	+ 18%	6.51	7.04	+ 8%	11.97	13.45	+ 12%

Consolidated Sales by Customer

(Unit: Billion of Yen)

	FY2011 ended Mar.31,2011		FY2010 ended Mar.31,2010		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	1,421.5	45.4	1,442.7	48.5	-21.2	-1.5
Daihatsu	88.6	2.8	87.4	2.9	1.2	1.4
Hino	38.4	1.2	28.5	1.0	9.9	34.6
Toyota Group	1,548.5	49.4	1,558.6	52.4	-10.1	-0.6
Honda	221.1	7.1	204.9	6.9	16.1	7.9
Suzuki	81.1	2.6	79.7	2.7	1.4	1.7
Fuji	58.1	1.9	52.2	1.8	5.9	11.3
Mazda	56.9	1.8	52.0	1.8	4.8	9.3
Mitsubishi	47.4	1.5	30.7	1.0	16.7	54.5
Isuzu	43.4	1.4	32.8	1.1	10.6	32.5
Nissan	29.8	1.0	22.2	0.7	7.6	34.3
GM	93.6	3.0	76.1	2.6	17.5	23.1
Ford	61.1	2.0	52.0	1.7	9.1	17.6
Chrysler	48.8	1.6	33.4	1.1	15.4	46.1
VW/AUDI	50.2	1.6	44.5	1.5	5.7	12.8
Benz	19.4	0.6	17.3	0.6	2.1	11.8
BMW	26.0	0.8	21.1	0.7	4.9	23.4
Fiat	84.7	2.7	105.3	3.5	-20.6	-19.6
PSA	16.7	0.5	17.5	0.6	-0.8	-4.8
Land Rover	19.9	0.6	14.9	0.5	5.0	33.6
Hyundai/Kia	58.9	1.9	45.7	1.5	13.2	29.0
OE Sales for others	248.2	7.9	212.2	7.1	36.1	17.0
OEM Total	2,813.9	89.9	2,673.1	89.8	140.8	5.3
After-market, New business & Others	317.6	10.1	303.6	10.2	14.0	4.6
Total	3,131.5	100.0	2,976.7	100.0	154.8	5.2

Consolidated Sales by Business Segment

(Unit: Billion of Yen)

	FY2011 ended Mar.31,2011		FY2010 ended Mar.31,2010		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Thermal	955.2	30.5	919.4	30.9	35.8	3.9
Powertrain Control	772.0	24.7	679.0	22.8	93.0	13.7
Information & Safety Systems	524.3	16.8	521.3	17.5	3.0	0.6
Electronic	288.5	9.2	294.2	9.9	-5.8	-2.0
Electric	273.6	8.7	263.7	8.9	9.9	3.7
Small Motors	230.6	7.4	220.9	7.4	9.7	4.4
Others(*1)	35.6	1.1	29.2	1.0	6.5	22.1
Automotive Total	3,079.9	98.4	2,927.7	98.4	152.2	5.2
Industrial & Consumer Product	42.1	1.3	40.0	1.3	2.1	5.3
Others(*2)	9.4	0.3	9.0	0.3	0.4	4.7
New Business Total	51.6	1.6	49.0	1.6	2.6	5.2
Total	3,131.5	100.0	2,976.7	100.0	154.8	5.2

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display

Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

	FY2011	FY2010	Change	
			Amount	Percent
Japan	95.5	75.0	20.5	27.3%
North America	9.1	5.3	3.8	71.7%
Europe	12.1	13.0	-0.9	-6.9%
Asia & Oceania	22.8	16.3	6.5	39.9%
Others	5.5	4.9	0.6	12.2%
Capital Expenditures	145.1	114.4	30.7	26.8%
Japan	142.2	178.4	-36.2	-20.3%
North America	17.1	19.8	-2.7	-13.6%
Europe	12.4	16.1	-3.7	-23.0%
Asia & Oceania	19.4	21.2	-1.8	-8.5%
Others	2.0	2.4	-0.4	-16.7%
Depreciation	193.1	237.9	-44.8	-18.8%
R&D Expenditure (Ratio to Sales)	290.1 (9.3%)	270.1 (9.1%)	20.0	7.4%