

FY2011 1st Quarter Financial Results ended June 30, 2010

July 30, 2010

DENSO CORPORATION



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- 1. Sale and operating income increased by the recovery of worldwide car production from last year**

- 2. Upward revision of FY2011 1st-half and full year forecast**

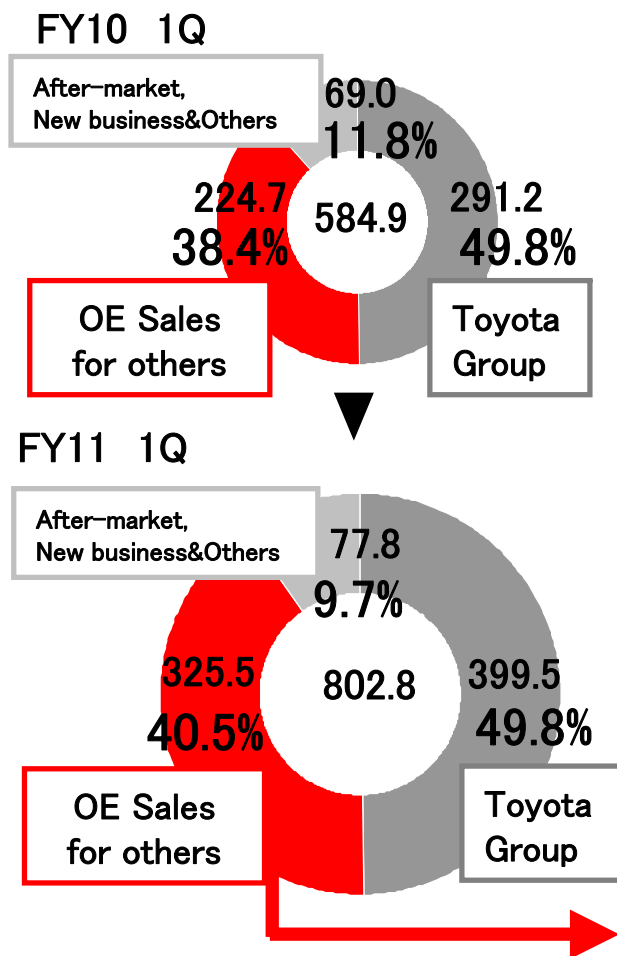
FY2011 1st Quarter Financial Results

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	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY11 1Q	FY10 1Q	Change	
Sales	802.8	584.9	217.9	37.3%
Operating Income	(8.8%) 70.7	(-2.6%) -15.2	85.9	-
Income before Income Taxes	(9.3%) 74.8	(-1.6%) -9.3	84.1	-
Net Income	(5.7%) 46.0	(-0.5%) -2.7	48.7	-
Foreign Exchange Rate	JPY92/\$ JPY117/Euro	JPY97/\$ JPY133/Euro	-JPY5 -JPY16	
Domestic Car Production	2.30	1.71	0.59	34.5%
Overseas Car Production of Japanese Manufacturers (North America)	3.18 (0.96)	2.46 (0.69)	0.72 (0.27)	29.3% (39.1%)

Change in 1st Quarter Consolidated Sales

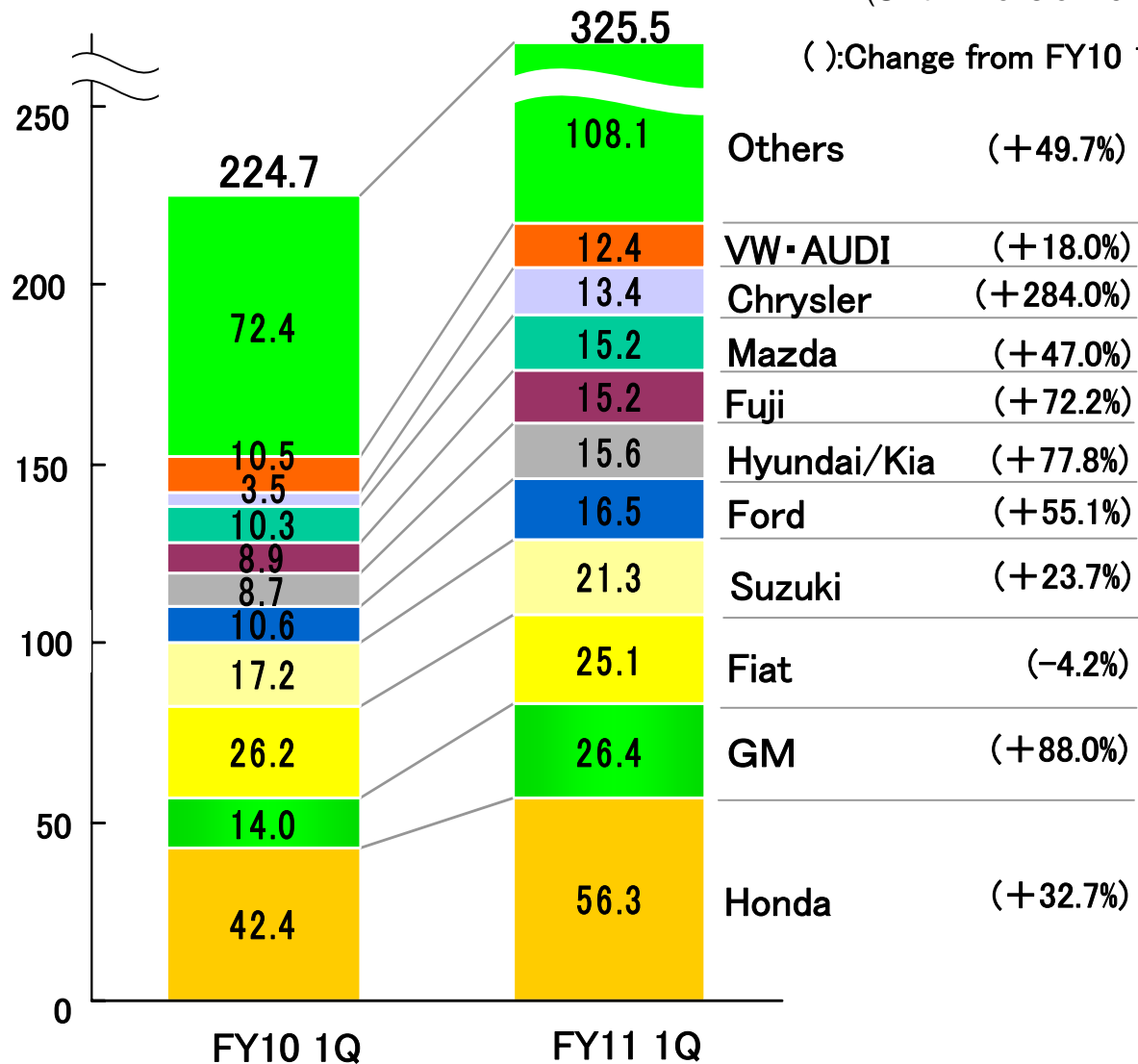
By Customer



OE Sales for others

(Unit: Billions of Yen)

(): Change from FY10 1Q



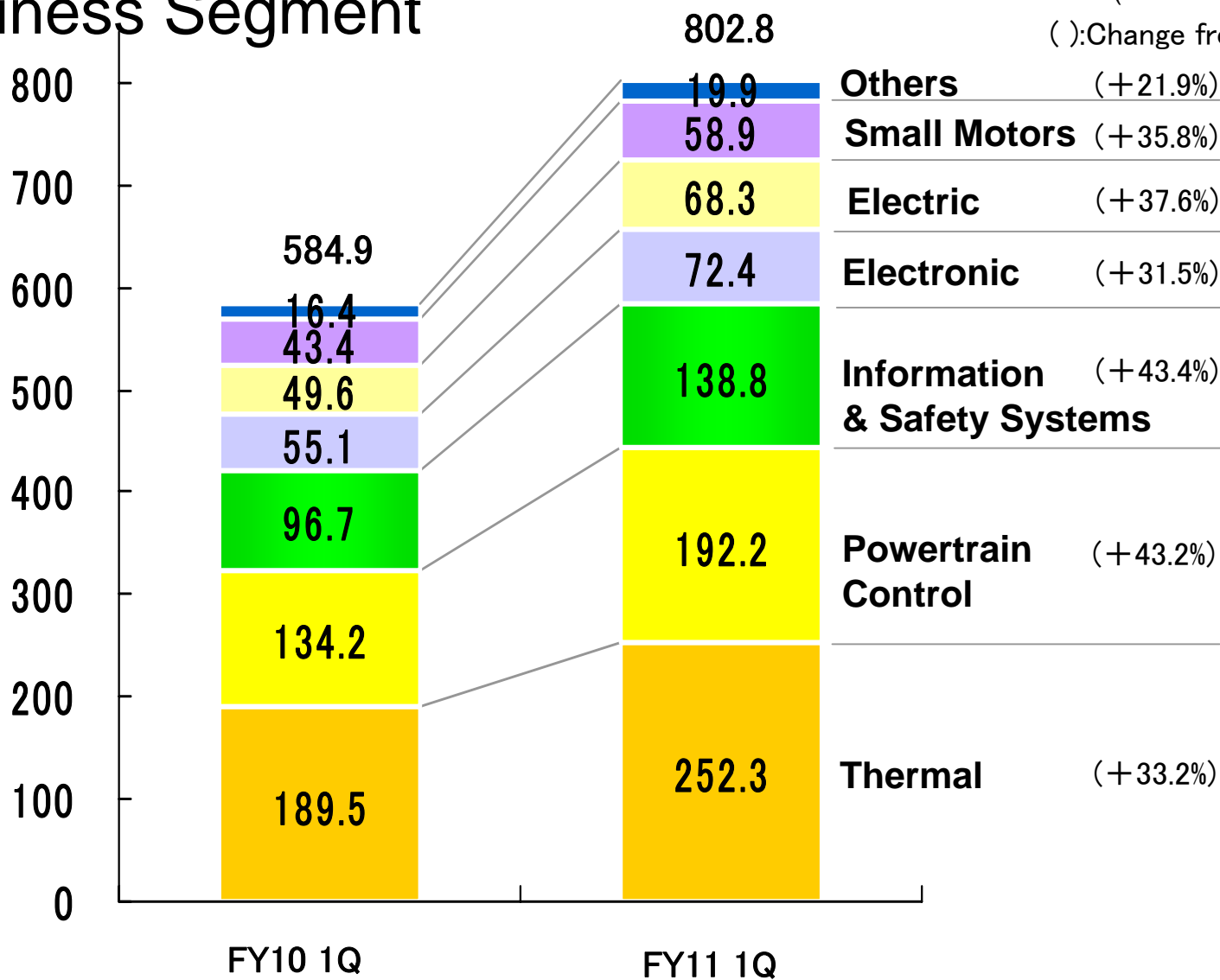
Change in 1st Quarter Consolidated Sales

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By Business Segment

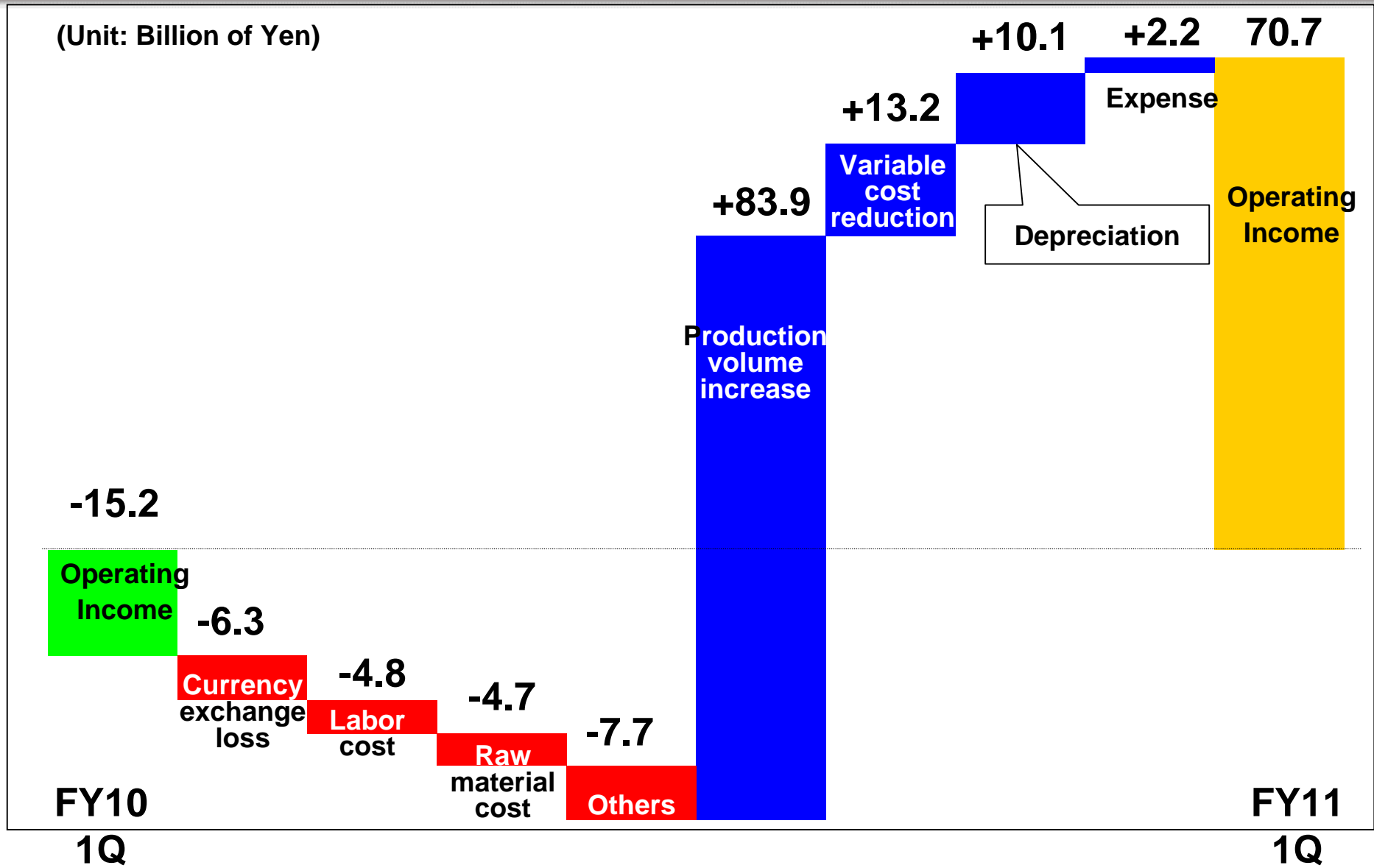
(Unit: Billions of Yen)

(): Change from FY10 1Q



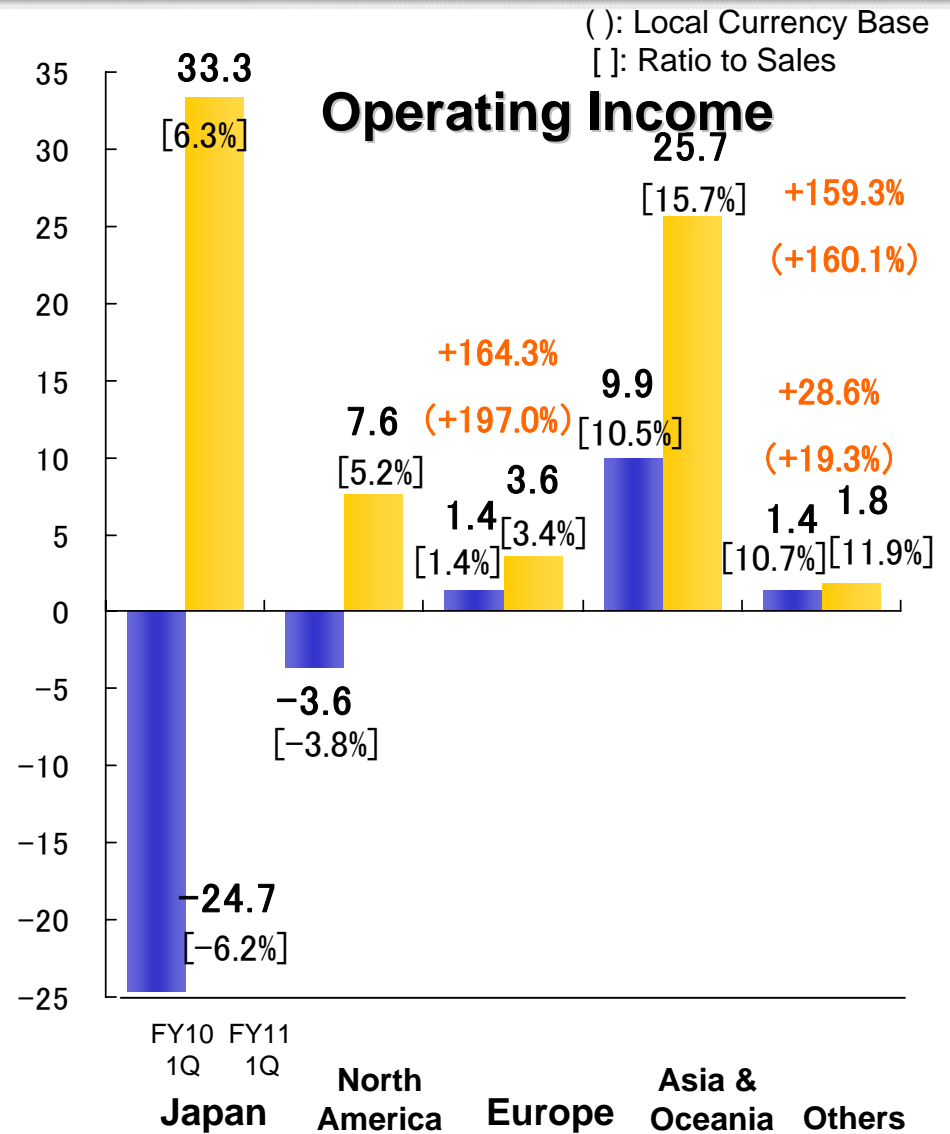
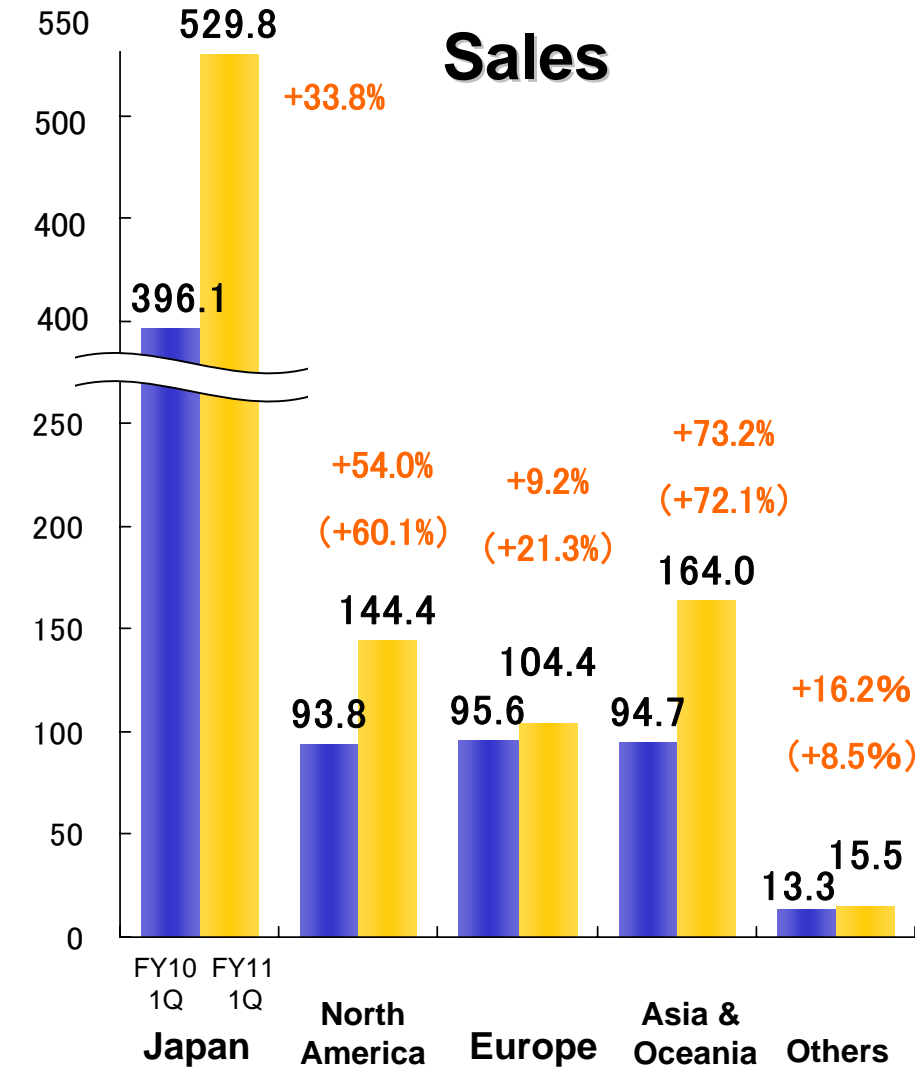
Change in 1st Quarter Operating Income

(Unit: Billion of Yen)



1st Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)



FY2011 1st Half Financial Forecast

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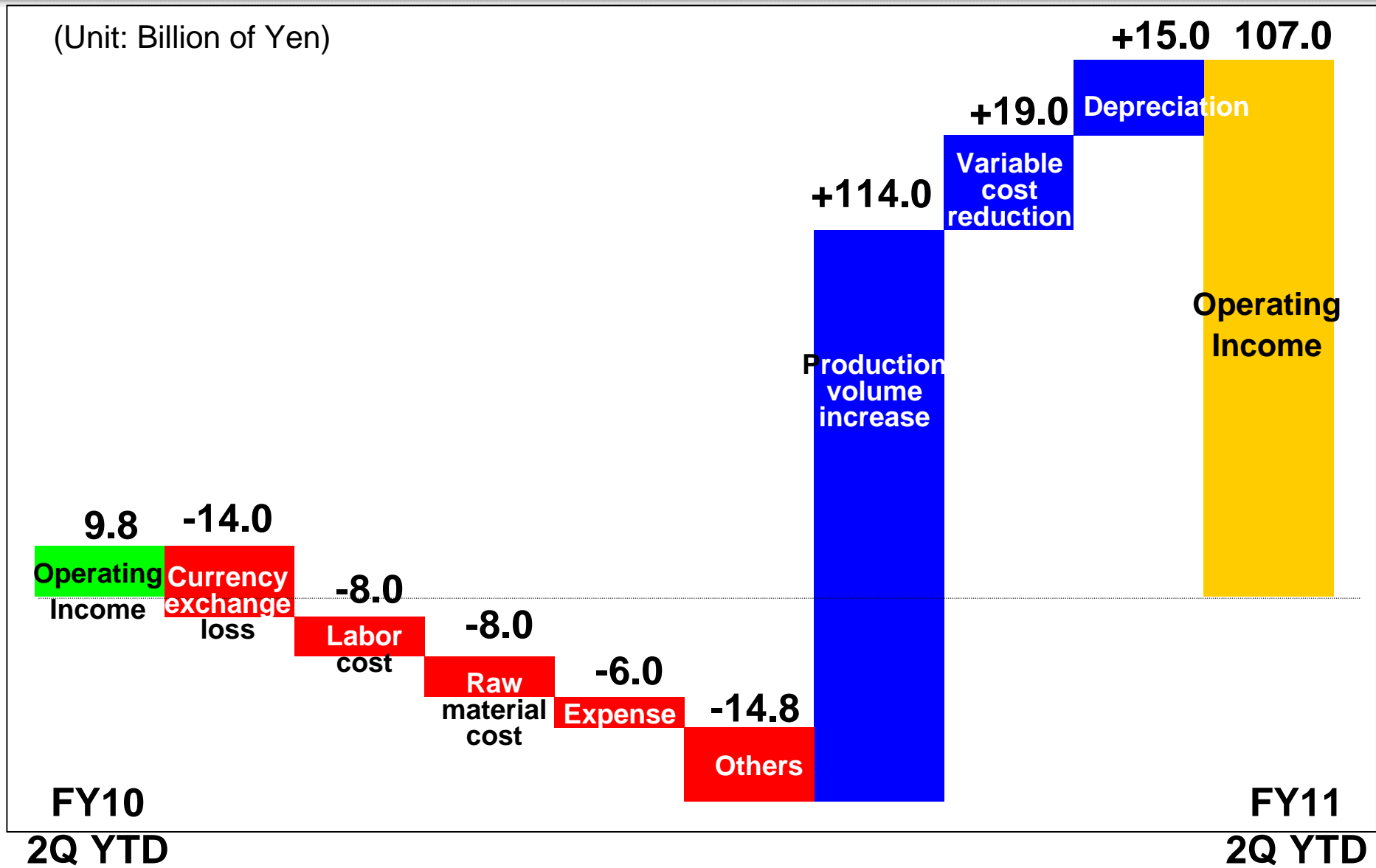
	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY11 2Q YTD Original	FY11 2Q YTD Revised	FY10 2Q YTD	Change	
Sales	1,500.0	1,570.0	1,302.2	267.8	20.6%
Operating Income	(4.1%) 61.0	(6.8%) 107.0	(0.7%) 9.8	97.2	996.4%
Income before Income Taxes	(4.5%) 67.5	(7.3%) 113.9	(1.1%) 14.3	99.6	697.6%
Net Income	(2.9%) 43.0	(4.7%) 74.0	(0.4%) 5.1	68.9	1,364.2%

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY90/\$ JPY130/Euro	JPY90/\$ JPY113/Euro	JPY95/\$ JPY133/Euro	- JPY5 - JPY20	
Domestic Car Production	4.39	4.77	3.86	0.91	23.6%
Overseas Car Production of Japanese Manufacturers (North America)	6.06 (1.83)	6.46 (1.91)	5.46 (1.56)	1.00 (0.35)	18.3% (22.4%)

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Change in 1st Half Operating Income

(Unit: Billion of Yen)

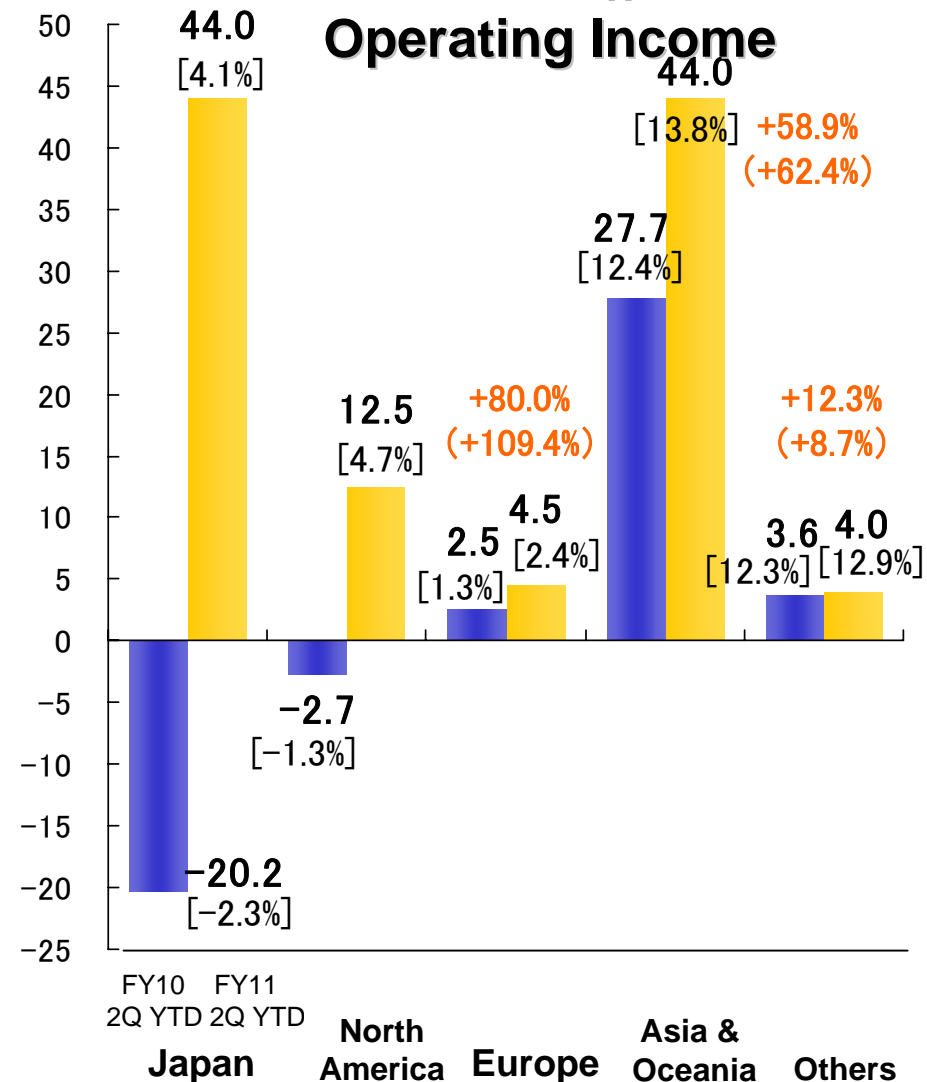
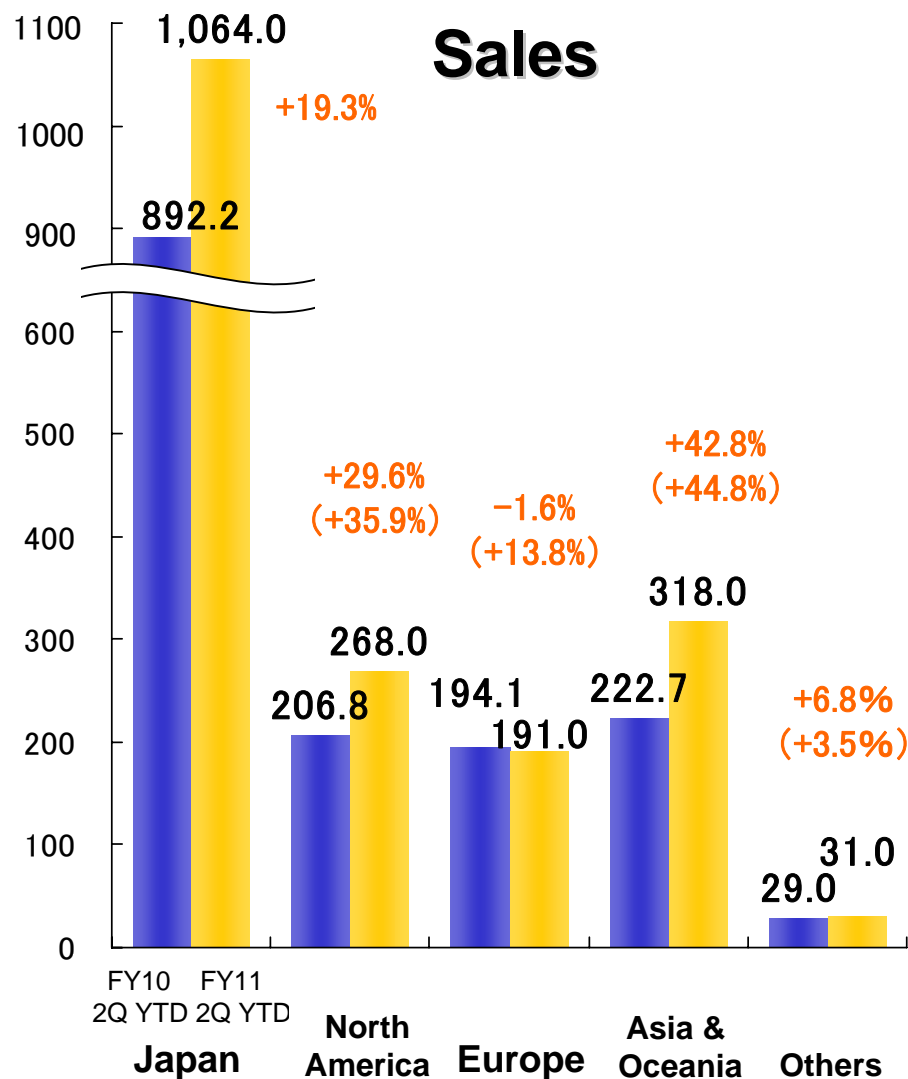


1st Half Geographical Segments by Company Location

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(Unit: Billions of Yen)

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



FY2011 Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2011 Original	FY2011 Revised	FY2010	Change	
Sales	3,060.0	3,100.0	2,976.7	123.3	4.1%
Operating Income	(4.5%) 138.0	(5.7%) 177.0	(4.6%) 136.6	40.4	29.5%
Income before Income Taxes	(4.9%) 150.0	(6.1%) 189.4	(4.9%) 146.9	42.5	28.9%
Net Income	(3.2%) 98.0	(4.0%) 124.0	(2.5%) 73.4	50.6	68.9%

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY90/\$ JPY130/Euro	JPY90/\$ JPY112/Euro	JPY93/\$ JPY131/Euro	- JPY3 - JPY19	
Domestic Car Production	8.86	9.24	8.87	0.37	4.2%
Overseas Car Production of Japanese Manufacturers (North America)	12.34 (3.78)	12.74 (3.86)	11.97 (3.55)	0.77 (0.31)	6.4% (8.7%)

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Appendix

- 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 1Q		FY2010 1Q		Change		FY2011 2Q YTD Forecast		FY2011 Forecast					
					Amount	Percent	Forecast as of Apr. 28	Forecast as of Jul. 30	Forecast as of Apr. 28	Forecast as of Jul. 30				
Net Sales	(100.0)	489.5	(100.0)	365.6	124.0	33.9	(100.0)	948.0	(100.0)	1,930.0	(100.0)	1,970.0		
Cost of Sales	(88.2)	431.6	(97.9)	358.0	73.5									
SGA Expenses	(6.5)	31.9	(7.0)	25.5	6.4									
Operating Income	(5.3)	26.1	(-4.9)	-18.0	44.1	-	(1.8)	17.0	(3.3)	33.0	(2.1)	40.0	(2.5)	50.0
Non-Operating Income		10.3		22.5	-12.2			29.0		29.0		47.0		47.0
Extraordinary Income (Loss)		0.0		-1.4	1.4			0.0		0.0		0.0		0.0
Income Before Income Tax	(7.4)	36.5	(0.9)	3.2	33.3	1,045.0	(4.9)	46.0	(6.2)	62.0	(4.5)	87.0	(4.9)	97.0
Net Income	(4.5)	21.8	(2.5)	9.0	12.8	141.1	(3.5)	33.0	(4.5)	45.0	(3.2)	62.0	(3.7)	73.0

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2011 First-Half												FY2011 Second-Half				FY2011 Full Year			
		1Q																			
		Prior Year	Actual	Change	Prior Year	Forecast as of Apr. 28	Revised Estimate	Change	Prior Year	Forecast as of Apr. 28	Revised Estimate	Change	Prior Year	Forecast as of Apr. 28	Revised Estimate	Change					
Foreign Exchange Rate (Yen)	USD	97	92	- 5	95	90	90	- 5	90	90	90	- 0	93	90	90	- 3					
	EUR	133	117	- 16	133	130	113	- 20	129	130	110	- 19	131	130	112	- 19					
Forex Impact on Operating Income per Yen (Billions of Yen)	USD												2.3	2.4	2.4	+ 0.1					
	EUR												0.6	0.6	0.6	-					
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	1.71	2.30	+ 35%	3.86	4.39	4.77	+ 24%	5.02	4.47	4.47	- 11%	8.87	8.86	9.24	+ 4%					
	North America	0.69	0.96	+ 39%	1.56	1.83	1.91	+ 22%	1.99	1.95	1.95	- 2%	3.55	3.78	3.86	+ 9%					
	Overseas	2.46	3.18	+ 29%	5.46	6.06	6.46	+ 18%	6.51	6.28	6.28	- 4%	11.97	12.34	12.74	+ 6%					

Consolidated Sales by Customer

(Unit: Billion of Yen)

	FY2011 ended Jun.30,2010		FY2010 ended Jun.30,2009		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	367.4	45.8	266.8	45.6	100.6	37.7
Daihatsu	23.2	2.9	19.5	3.3	3.6	18.6
Hino	8.9	1.1	4.9	0.9	4.0	81.9
Toyota Group	399.5	49.8	291.2	49.8	108.3	37.2
Honda	56.3	7.0	42.4	7.3	13.9	32.7
Suzuki	21.3	2.6	17.2	2.9	4.1	23.7
Fuji	15.2	1.9	8.9	1.5	6.4	72.2
Mazda	15.2	1.9	10.3	1.8	4.9	47.0
Mitsubishi	10.4	1.3	4.1	0.7	6.3	152.7
Isuzu	10.6	1.3	5.6	1.0	5.0	89.2
Nissan	7.5	0.9	4.5	0.8	3.1	68.6
GM	26.4	3.3	14.0	2.4	12.4	88.0
Ford	16.5	2.1	10.6	1.8	5.9	55.1
Chrysler	13.4	1.7	3.5	0.6	9.9	284.0
VW/AUDI	12.4	1.6	10.5	1.8	1.9	18.0
Benz	4.9	0.6	3.6	0.6	1.4	38.2
BMW	6.4	0.8	5.0	0.8	1.5	29.3
Fiat	25.1	3.1	26.2	4.5	-1.1	-4.2
PSA	4.1	0.5	4.2	0.7	-0.1	-2.4
Land Rover	4.5	0.6	2.4	0.4	2.1	87.3
Hyundai/Kia	15.6	1.9	8.7	1.5	6.8	77.8
OE Sales for others	59.7	7.4	43.0	7.3	16.7	38.8
OEM Total	725.0	90.3	515.9	88.2	209.1	40.5
After-market, New business & Others	77.8	9.7	69.0	11.8	8.8	12.7
Total	802.8	100.0	584.9	100.0	217.9	37.3

Consolidated Sales by Business Segment

(Unit: Billion of Yen)

	FY2011 ended Jun.30,2010		FY2010 ended Jun.30,2009		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Thermal	252.3	31.4	189.5	32.4	62.8	33.2
Powertrain Control	192.2	23.9	134.2	22.9	58.0	43.2
Information & Safety Systems	138.8	17.3	96.7	16.6	42.0	43.4
Electronic	72.4	9.0	55.1	9.4	17.4	31.5
Electric	68.3	8.5	49.6	8.5	18.7	37.6
Small Motors	58.9	7.4	43.4	7.4	15.5	35.8
Others(*1)	8.2	1.0	6.1	1.0	2.2	36.1
Automotive Total	791.1	98.5	574.5	98.2	216.5	37.7
Industrial & Consumer Product	9.7	1.2	8.3	1.4	1.4	17.0
Others(*2)	2.0	0.3	2.1	0.4	-0.1	-3.9
New Business Total	11.7	1.5	10.4	1.8	1.3	12.9
Total	802.8	100.0	584.9	100.0	217.9	37.3

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display

Capital Expenditures, Depreciation and R&D

	FY10		FY11 Estimate		1Q Change from PY	Progress to FY11 Estimate
	1Q		1Q			
Japan	19.6	75.0	23.4	92.0	19.4 %	25.4%
North America	2.8	5.3	1.9	8.0	- 32.1 %	23.8%
Europe	4.2	13.0	2.3	13.0	- 45.2 %	17.7%
Asia & Oceania	6.3	16.3	4.6	25.0	- 27.0 %	18.4%
Others	1.2	4.9	0.9	5.0	- 25.0 %	18.0%
Capital Exp.	34.0	114.4	33.0	143.0	- 2.9 %	23.1%
Japan	40.5	178.4	316	157.0	- 22.0 %	20.1%
The America	5.0	19.8	47	19.5	- 6.0 %	24.1%
Europe	4.5	16.1	33	16.0	- 26.7 %	20.6%
Asia & Oceania	5.1	21.2	51	21.0	0 %	24.3%
Others	0.4	2.4	5	2.5	25.0 %	20.0%
Depreciation	55.6	237.9	452	216.0	- 18.7 %	20.9%
R&D Expenditure (Ratio to Sales)	58.9 (10.1%)	270.1 (9.1%)	678 (8.4%)	285.0 (9.2%)	15.1 %	23.8%