

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results of the Fiscal Year Ended March 31, 2012

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DATE: April 27, 2012

DENSO CORPORATION

CODE: 6902

Listed on the Tokyo and
Nagoya stock exchanges

Results of the fiscal year ended March 31, 2012 (From April 1, 2011 to March 31, 2012)

(1) Operating Results

(Millions of yen, except per share figures)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net sales.....	3,154,630	3,131,460
% change from the previous corresponding period.....	0.7%	5.2%
Operating income.....	160,732	188,331
% change from the previous corresponding period.....	(14.7%)	37.8%
Income before income taxes and minority interests.....	163,483	211,667
% change from the previous corresponding period.....	(22.8%)	44.1%
Net income.....	89,298	143,033
% change from the previous corresponding period.....	(37.6%)	94.8%
Basic net income per share.....	110.81 yen	177.49 yen
Diluted net income per share	- yen	- yen
Return on equity.....	4.5 %	7.4 %

Notes 1. Equity in earnings of affiliates Year ended Mar. 31, 2012 : 4,671 millions of yen

Year ended Mar. 31, 2011 : 3,273 millions of yen

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

(2) Financial Position

(Millions of yen, except per share figures)

	As of Mar. 31, 2012	As of Mar. 31, 2011
Total assets.....	3,607,697	3,380,433
Total equity.....	2,117,201	2,072,443
Equity ratio.....	55.7 %	58.1 %
Equity per share.....	2,492.92 yen	2,435.14 yen

Note: Equity per share is based upon the number of shares outstanding as of the respective balance sheet dates.

(3) Cash Flows

(Millions of yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net cash provided by operating activities.....	176,682	395,527
Net cash used in investing activities.....	(271,239)	(327,886)
Net cash provided by (used in) financing activities.....	78,819	(44,773)
Cash and Cash Equivalents at End of Period.....	665,409	688,626

(4) Consolidation Scope

Number of consolidated subsidiaries : 188

Number of unconsolidated subsidiaries : 2 (Unconsolidated subsidiary accounted for
by the equity method : 1)

Number of affiliates : 31 (Affiliates accounted for by the equity method : 31)

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

Consolidated subsidiaries

Added : 1

Excluded : 0

Companies accounted for by the equity method

Added : 1

Excluded : 1

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Mar. 31, 2012	As of Mar. 31, 2011	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	665,410	688,626	
Short-term investments	356,732	245,001	
Notes and accounts receivable, less allowance for doubtful accounts	618,518	485,108	
Inventories	324,513	288,736	
Deferred tax assets	61,274	64,298	
Other current assets	93,661	92,742	
Total current assets	2,120,108	1,864,511	255,597
Property, Plant and Equipment:			
Land	159,762	156,477	
Buildings and structures	715,533	709,842	
Machinery and equipment	2,598,104	2,558,251	
Construction in progress	65,280	55,819	
	3,538,679	3,480,389	
Less: Accumulated depreciation	(2,737,791)	(2,657,161)	
Net property, plant and equipment	800,888	823,228	(22,340)
Investments and Other Assets	686,701	692,694	(5,993)
Total	3,607,697	3,380,433	227,264
Liabilities and Equity	As of Mar. 31, 2012	As of Mar. 31, 2011	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	7,519	51,590	
Current portion of long-term debt	52,237	42,388	
Notes and accounts payable	457,782	394,801	
Income taxes payable	18,881	24,941	
Accrued expenses	198,280	207,962	
Other current liabilities	78,643	70,789	
Total current liabilities	813,342	792,471	20,871
Long-term Liabilities:			
Long-term debt	463,344	305,622	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	191,816	186,026	
Deferred tax liabilities	7,461	9,019	
Other long-term liabilities	14,533	14,852	
Total long-term liabilities	677,154	515,519	161,635
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,624	266,616	
Retained earnings	1,792,428	1,741,008	
Treasury stock - at cost	(198,498)	(198,584)	
Total shareholders' equity	2,048,011	1,996,497	51,514
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	146,458	129,215	
Deferred (loss) gain on derivatives under hedge accounting	(297)	59	
Foreign currency translation adjustments	(185,128)	(163,372)	
Total variance of the estimate/conversion	(38,967)	(34,098)	(4,869)
Stock Acquisition Rights	3,530	3,462	68
Minority Interests	104,627	106,582	(1,955)
Total equity	2,117,201	2,072,443	44,758
Total	3,607,697	3,380,433	227,264

Consolidated Statements of Income

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Millions of yen Increase (Decrease)
Net Sales	3,154,630	3,131,460	23,170
Cost of Sales	2,719,890	2,661,963	57,927
Gross Profit	434,740	469,497	(34,757)
Selling, General and Administrative Expenses	274,008	281,166	
Operating Income	160,732	188,331	(27,599)
Other Income (Expenses):			
Interest and dividend income	16,082	14,175	
Interest expense	(6,596)	(5,208)	
Equity in earnings of affiliates	4,671	3,273	
Reversal of allowance-doubtful accounts	-	503	
Gain on sales of property, plant and equipment	1,442	1,430	
Gain on negative goodwill	-	4,048	
Loss on sales or disposal of property, plant and equipment	(3,963)	(4,721)	
Impairment loss on long-lived assets	(183)	(523)	
Impairment loss on investment securities	(579)	(2)	
Loss on sales of investment securities	(11)	(567)	
Foreign exchange gain	4,183	6,148	
Retirement benefit plan of subsidiaries at transition	534	-	
Loss on antitrust law	(6,142)	-	
Pension cost of subsidiaries	(10,960)	-	
Other, net	4,273	4,780	
Income before income taxes and minority interests	163,483	211,667	(48,184)
Income Taxes:			
Current	42,761	54,743	
Deferred	18,563	(1,972)	
Minority Interests in Net Income	12,861	15,863	
Net Income	89,298	143,033	(53,735)

Statements of Changes in Equity

Millions of yen

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Common Stock:		
Balance at beginning of period	187,457	187,457
Balance at end of period	187,457	187,457
Capital Surplus:		
Balance at beginning of period	266,616	266,610
Gain on disposal of treasury stock	8	6
Balance at end of period	266,624	266,616
Retained Earnings:		
Balance at beginning of period	1,741,008	1,626,988
Cash dividends	(37,878)	(29,013)
Net income	89,298	143,033
Balance at end of period	1,792,428	1,741,008
Treasury Stock – at cost:		
Balance at beginning of period	(198,584)	(198,498)
Purchase of treasury stock	(12)	(165)
Disposal of treasury stock	98	79
Balance at end of period	(198,498)	(198,584)
Unrealized Gain on Available-for-sale Securities:		
Balance at beginning of period	129,215	154,178
Net change	17,243	(24,963)
Balance at end of period	146,458	129,215
Deferred Gain (Loss) on Derivatives under Hedge Accounting:		
Balance at beginning of period	59	161
Net change	(356)	(102)
Balance at end of period	(297)	59
Foreign Currency Translation Adjustments:		
Balance at beginning of period	(163,372)	(120,317)
Net change	(21,756)	(43,055)
Balance at end of period	(185,128)	(163,372)
Stock Acquisition Rights		
Balance at beginning of period	3,462	2,750
Net change	68	712
Balance at end of period	3,530	3,462
Minority Interests		
Balance at beginning of period	106,582	112,935
Net change	(1,955)	(6,353)
Balance at end of period	104,627	106,582
Total Equity at End of Period	2,117,201	2,072,443

Consolidated Statements of Cash Flows

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Millions of yen Increase (Decrease)
Operating Activities:			
Income before income taxes and minority interests	163,483	211,667	
Adjustments for:			
Payment of income taxes	(48,124)	(47,601)	
Depreciation	180,648	193,082	
Impairment loss on long-lived assets	183	523	
Amortization of goodwill	(708)	(249)	
Increase in liability for retirement benefits	6,618	4,448	
Equity in earnings of affiliates	(4,671)	(3,273)	
Loss on sale or disposal of property, plant and equipment, net	2,522	3,291	
Loss (Gain) on sale of investment securities	10	(55)	
Loss on valuation of investment securities	579	2	
Foreign exchange loss	80	2,702	
Changes in assets and liabilities:			
(Increase) Decrease in notes and accounts receivable	(107,414)	59,680	
Increase in inventories	(42,427)	(33,674)	
Increase (Decrease) in notes and accounts payable	63,326	(19,515)	
(Increase) Decrease in prepaid pension cost	(9,547)	21,121	
Other, net	(27,876)	3,378	
Total adjustments	13,199	183,860	(170,661)
Net cash provided by operating activities	176,682	395,527	(218,845)
Investing Activities:			
Acquisition of property, plant and equipment	(173,469)	(143,988)	
Purchase of available-for-sale securities	(377,693)	(204,756)	
Proceeds from sale and redemption of available-for-sale securities	376,057	107,037	
Other, net	(96,134)	(86,179)	
Net cash used in by investing activities	(271,239)	(327,886)	56,647
Financing Activities:			
Net decrease in short-term borrowings	(40,081)	27,537	
Proceeds from long-term borrowings	159,745	-	
Repayments of long-term borrowings	(42,381)	(29,564)	
Proceeds from issuance of bonds	50,000	-	
Dividends paid	(37,878)	(29,013)	
Purchase of treasury stock	(12)	(165)	
Other, net	(10,574)	(13,568)	
Net cash provided by (used in) financing activities	78,819	(44,773)	123,592
Foreign Currency Translation Adjustments on			
Cash and Cash Equivalents	(7,479)	(15,967)	
Net (Decrease) Increase in Cash and Cash Equivalents	(23,217)	6,901	
Cash and Cash Equivalents at Beginning of Period	688,626	681,725	
Cash and Cash Equivalents at End of Period	665,409	688,626	(23,217)

Segment Information

Geographical Segments (by company location)

Millions of yen

		Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	
Sales	Japan	Customers	1,639,962	1,548,201
		Intersegment	557,670	564,733
		Total	2,197,632	2,112,934
	North America	Customers	504,075	528,868
		Intersegment	8,042	7,172
		Total	512,117	536,040
	Europe	Customers	373,214	389,584
		Intersegment	13,978	11,748
		Total	387,192	401,332
	Asia & Oceania	Customers	579,752	604,651
		Intersegment	46,969	47,817
		Total	626,721	652,468
	Others	Customers	57,627	60,156
		Intersegment	101	177
		Total	57,728	60,333
Total	Customers	3,154,630	3,131,460	
	Intersegment	626,760	631,647	
	Total	3,781,390	3,763,107	
	Eliminations	(626,760)	(631,647)	
	Consolidated	3,154,630	3,131,460	
Operating Income	Japan	83,866	63,388	
	North America	8,771	25,364	
	Europe	6,379	10,929	
	Asia & Oceania	59,491	83,021	
	Others	3,169	6,473	
	Total	161,676	189,175	
	Eliminations	(944)	(844)	
	Consolidated	160,732	188,331	
Assets	Japan	1,862,160	1,748,748	
	North America	224,071	210,606	
	Europe	273,975	274,844	
	Asia & Oceania	501,109	482,670	
	Others	49,881	50,354	
	Total	2,911,196	2,767,222	
	Corporate and eliminations	696,501	613,211	
	Consolidated	3,607,697	3,380,433	