

FY2012 3rd Quarter Financial Results ended December 31, 2011

February 3, 2012

DENSO CORPORATION



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1. Sales and Income increased from previous year

2. Downward revision to the year-end sales forecasts, income forecasts is the same level as the prior announcement

FY2012 3rd Quarter Financial Results

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	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY12 3Q YTD	FY11 3Q YTD	Change	
Sales	2,214.4	2,358.0	- 143.6	-6.1%
Operating Income	(3.7%) 82.1	(7.4%) 174.4	- 92.3	-52.9%
Income before Income Taxes	(4.1%) 90.1	(8.2%) 193.3	-103.2	-53.4%
Net Income	(1.6%) 36.4	(5.5%) 129.3	- 93.0	-71.9%

			(Unit: Millions of Units)	
Foreign Exchange Rate	JPY 79/\$ JPY111/Euro	JPY 87/\$ JPY113/Euro	-JPY 8 -JPY 2	
Domestic Car Production	6.49	7.09	- 0.60	-8.5%
Overseas Car Production of Japanese Manufacturers (North America)	10.45 (2.63)	10.01 (2.91)	+ 0.44 (-0.28)	+4.4% (-9.6%)

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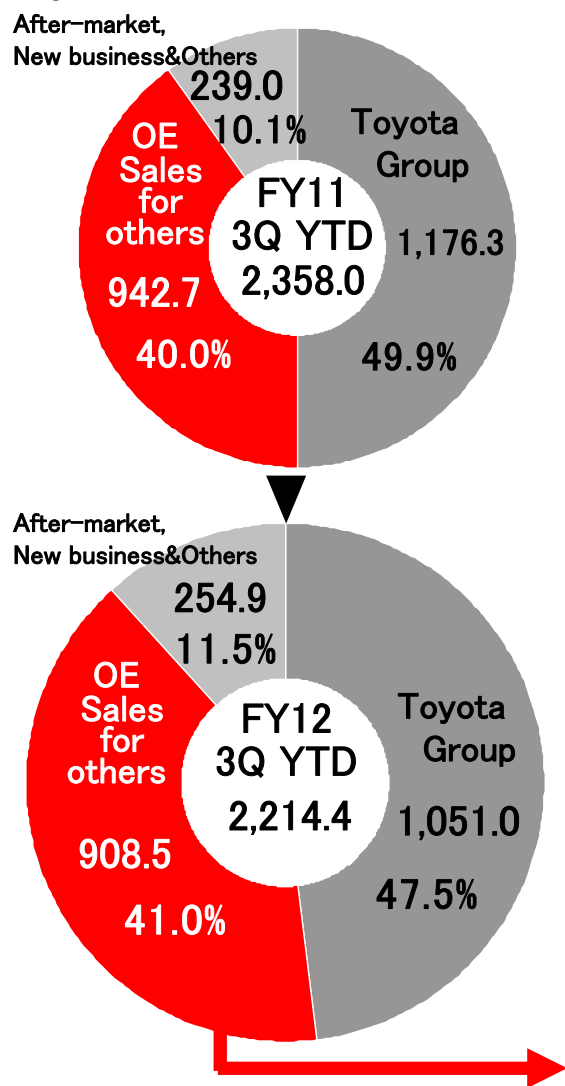
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Change in 3rd Quarter Consolidated Sales

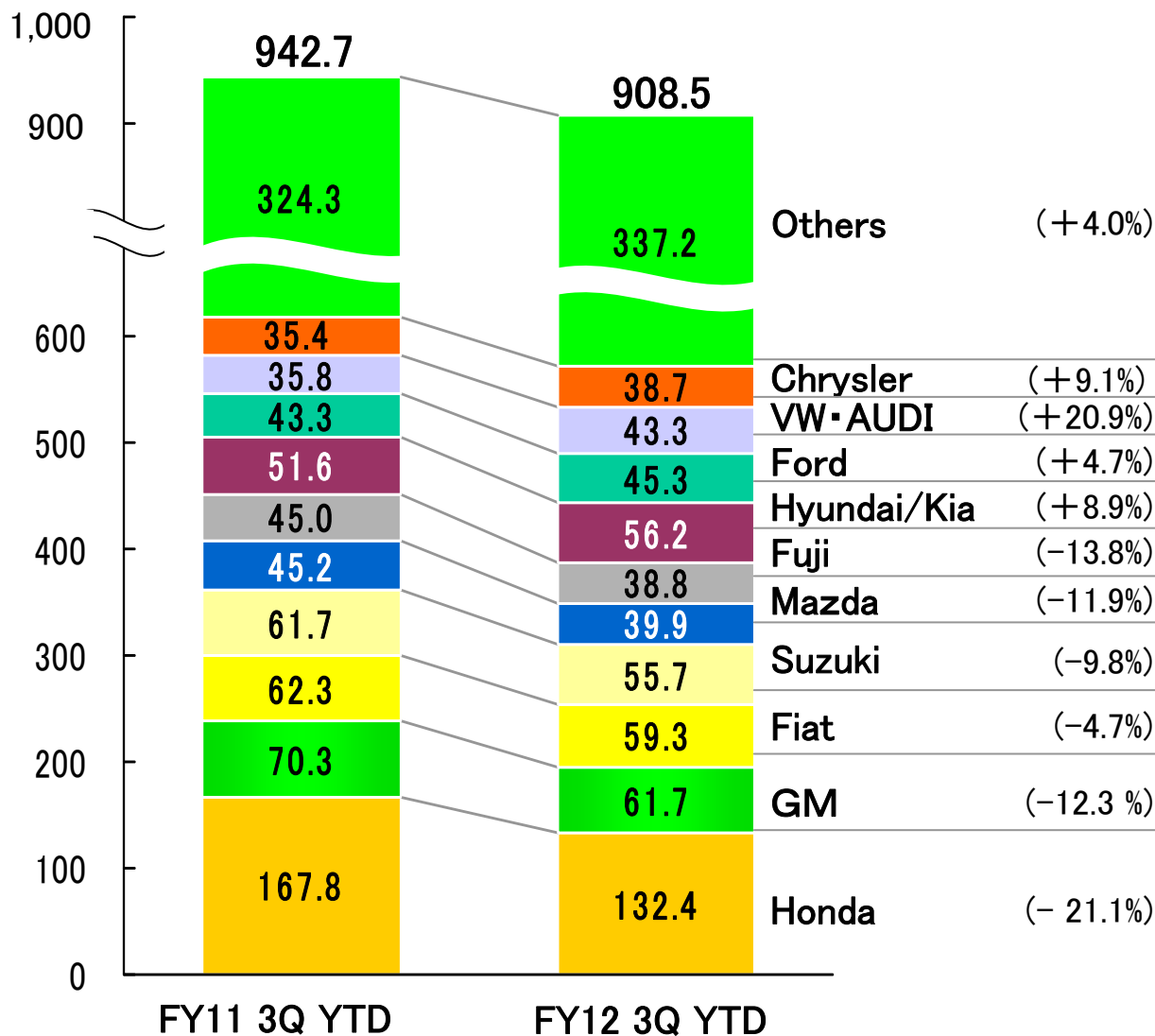
By Customer

(Unit: Billions of Yen)



OE Sales for others

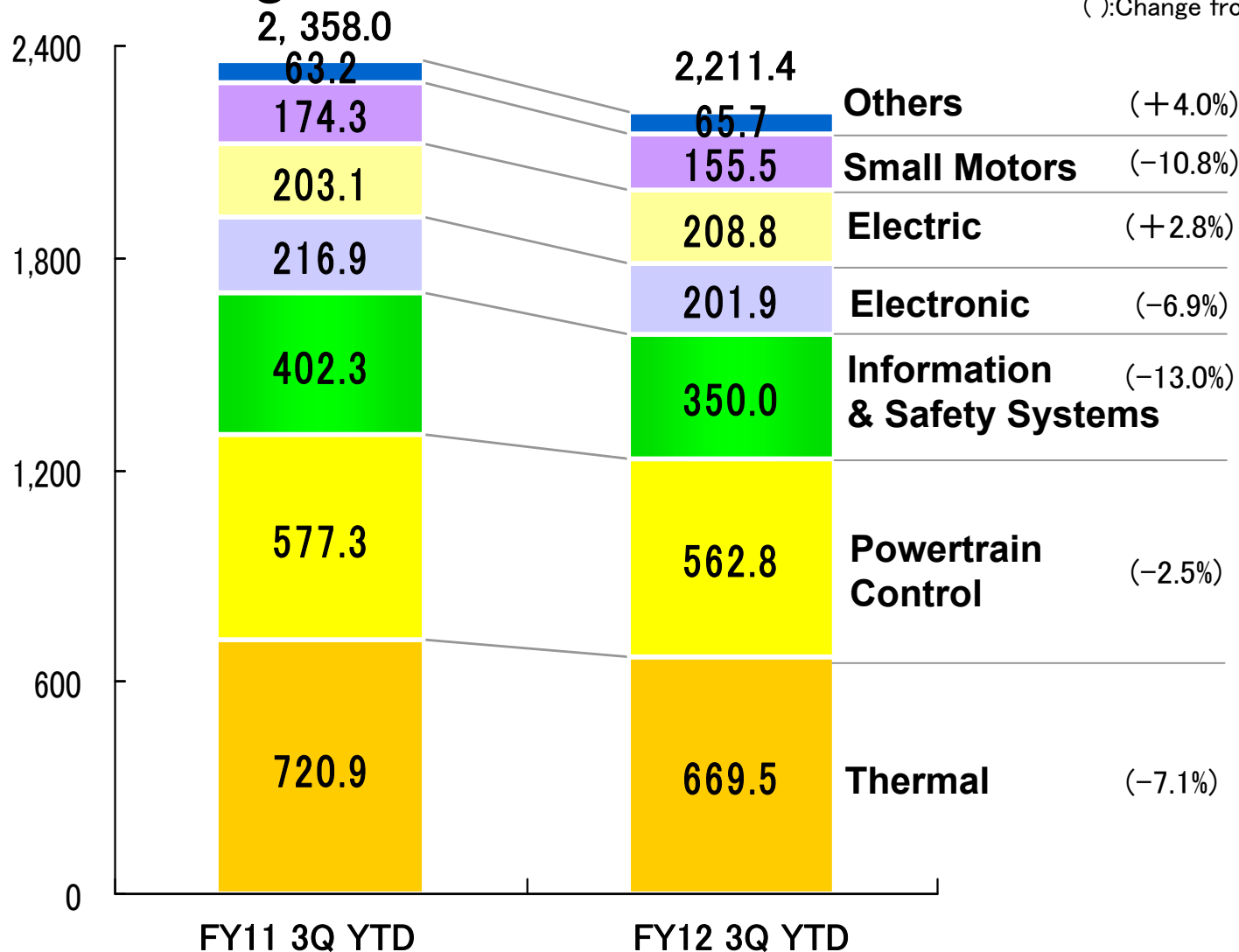
():Change from FY11 3Q YTD



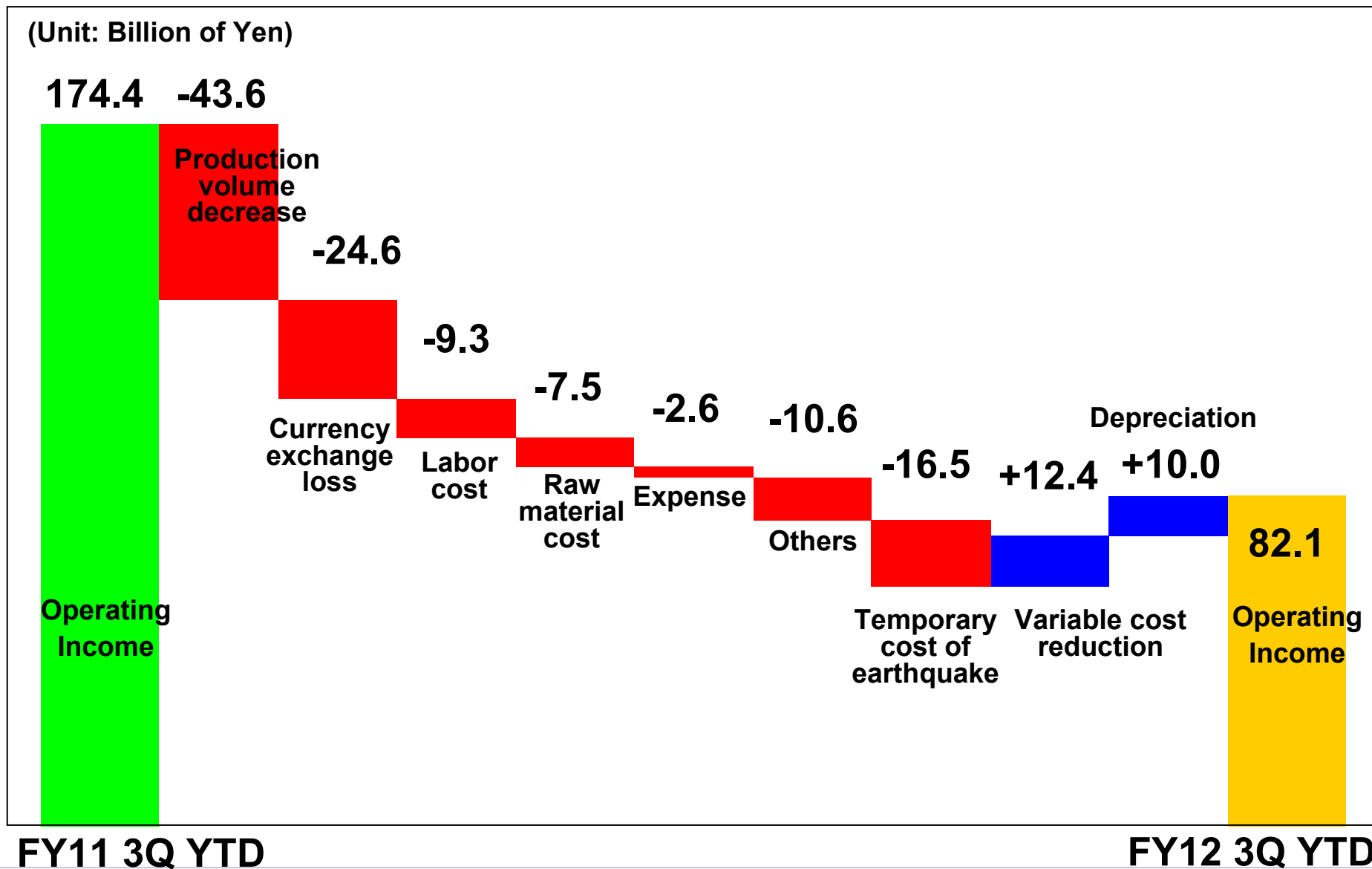
Change in 3rd Quarter Consolidated Sales

By Business Segment

(Unit: Billions of Yen)
(): Change from FY11 3Q YTD



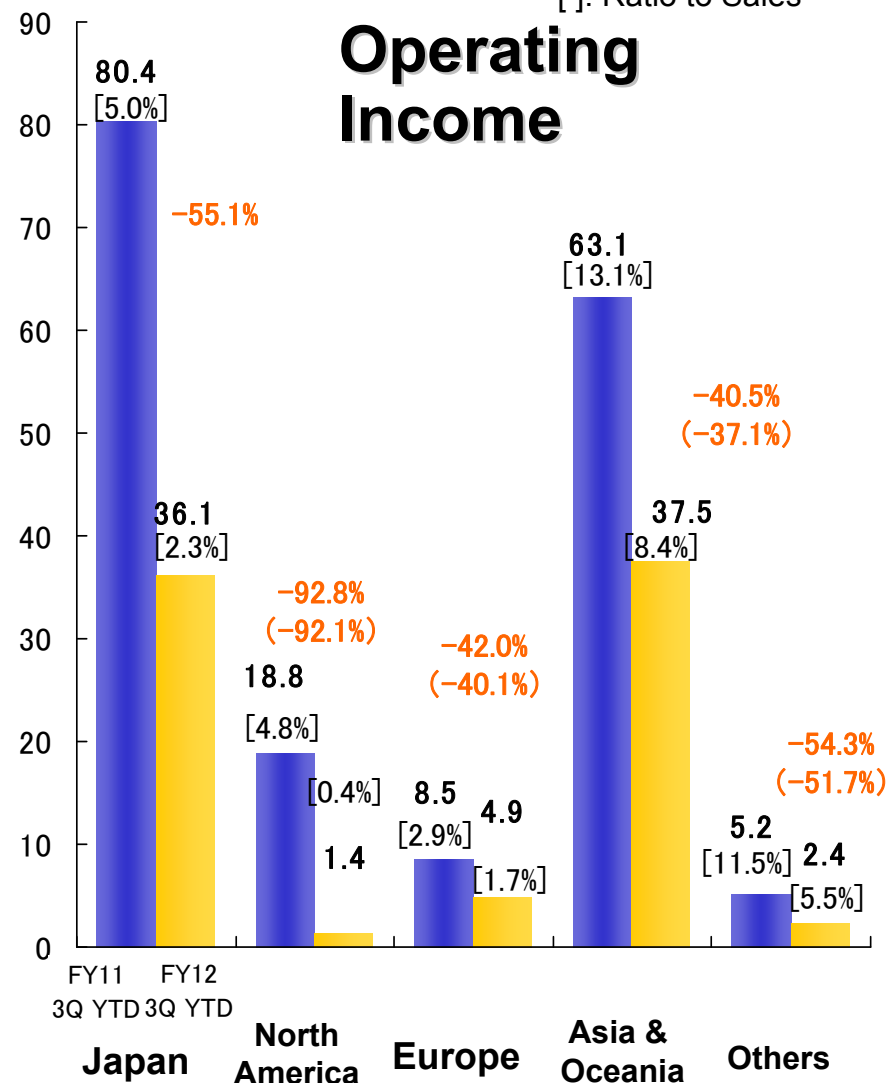
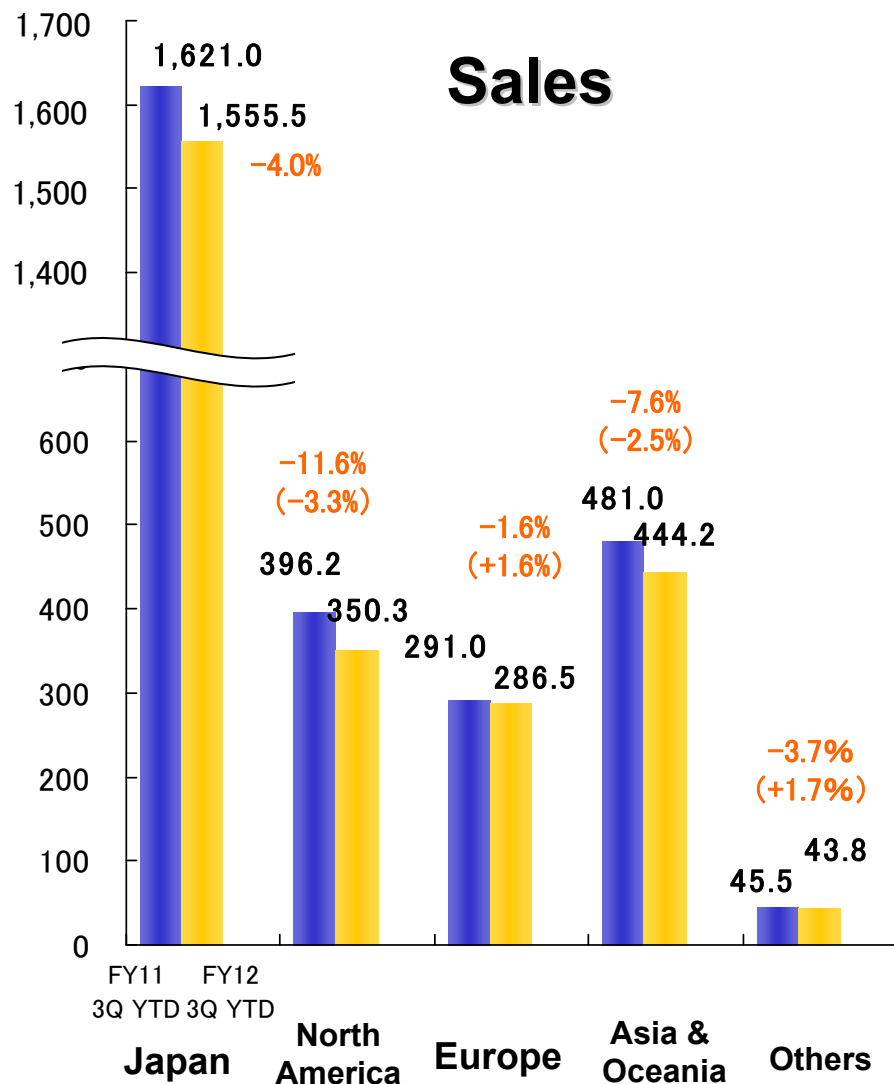
Change in 3rd Quarter Operating Income



3rd Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)

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



FY2012 Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2012 Forecast as of Oct. 28	FY2012 Revised	FY2011	Change	
Sales	3,160.0	3,110.0	3,131.5	-21.5	- 0.7%
Operating Income	(4.3%) 135.0	(4.3%) 135.0	(6.0%) 188.3	-53.3	-28.3%
Income before Income Taxes	(4.6%) 145.0	(4.6%) 142.8	(6.8%) 211.7	-68.9	-32.5%
Net Income	(4.6%) 145.0	(2.6%) 82.0	(4.6%) 143.0	-61.0	-42.7%

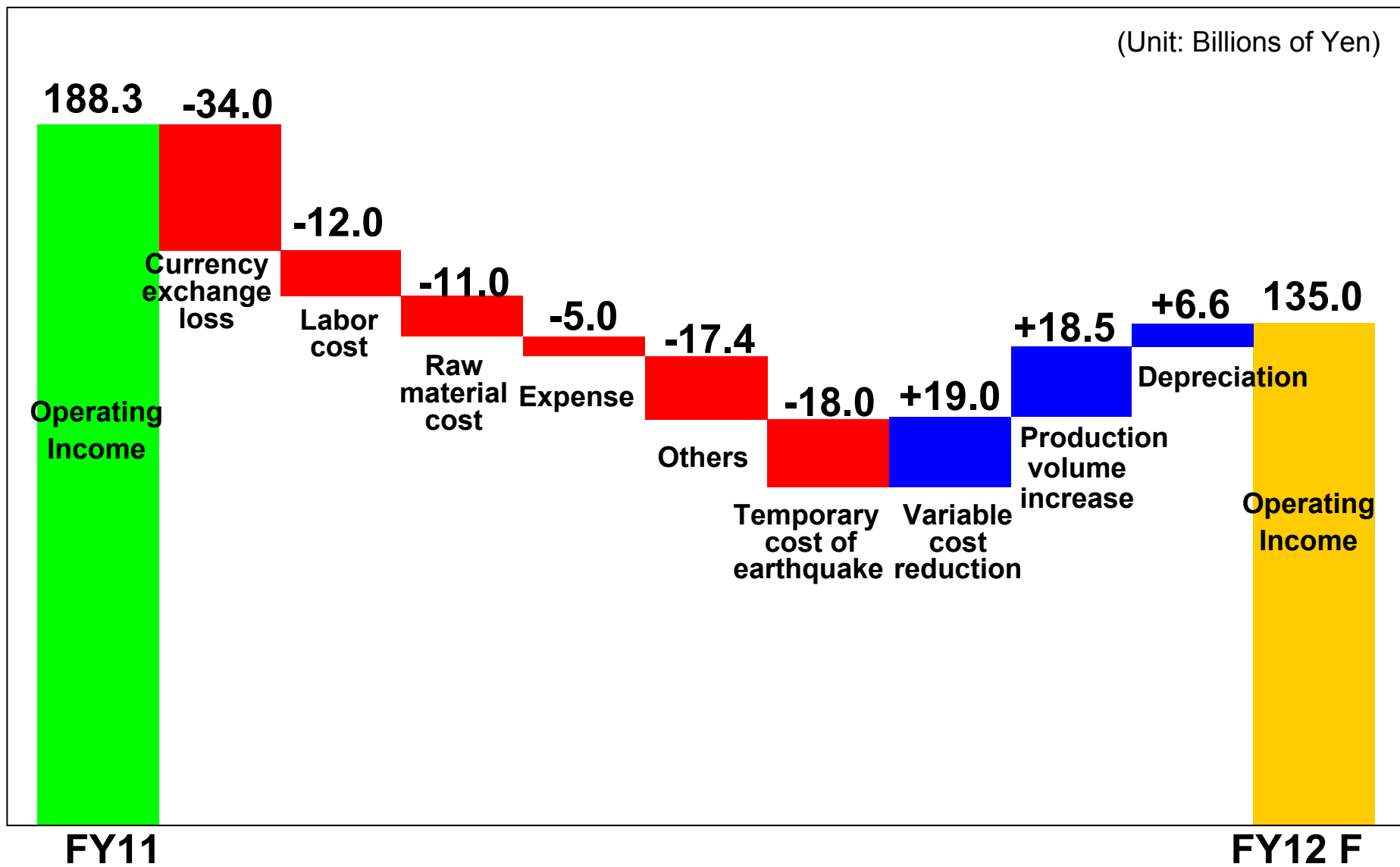
	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY79/\$ JPY110/Euro	JPY78/\$ JPY109/Euro	JPY86/\$ JPY113/Euro	-JPY8 -JPY4	
Domestic Car Production	9.35	9.27	8.99	+0.28	+3.1%
Overseas Car Production of Japanese Manufacturers (North America)	15.19 (3.90)	14.53 (3.92)	13.45 (3.96)	+1.08 (-0.04)	+8.0% (-1.0%)

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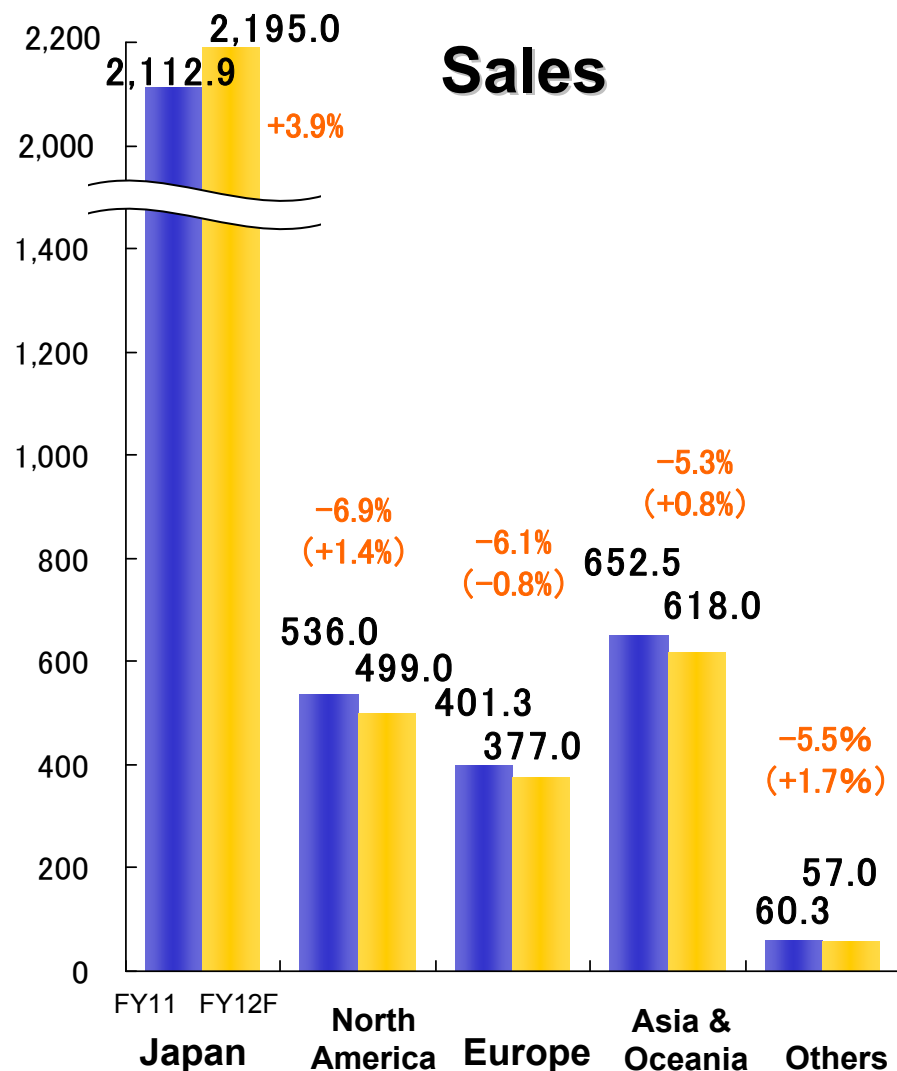
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Change in FY2012 Operating Income

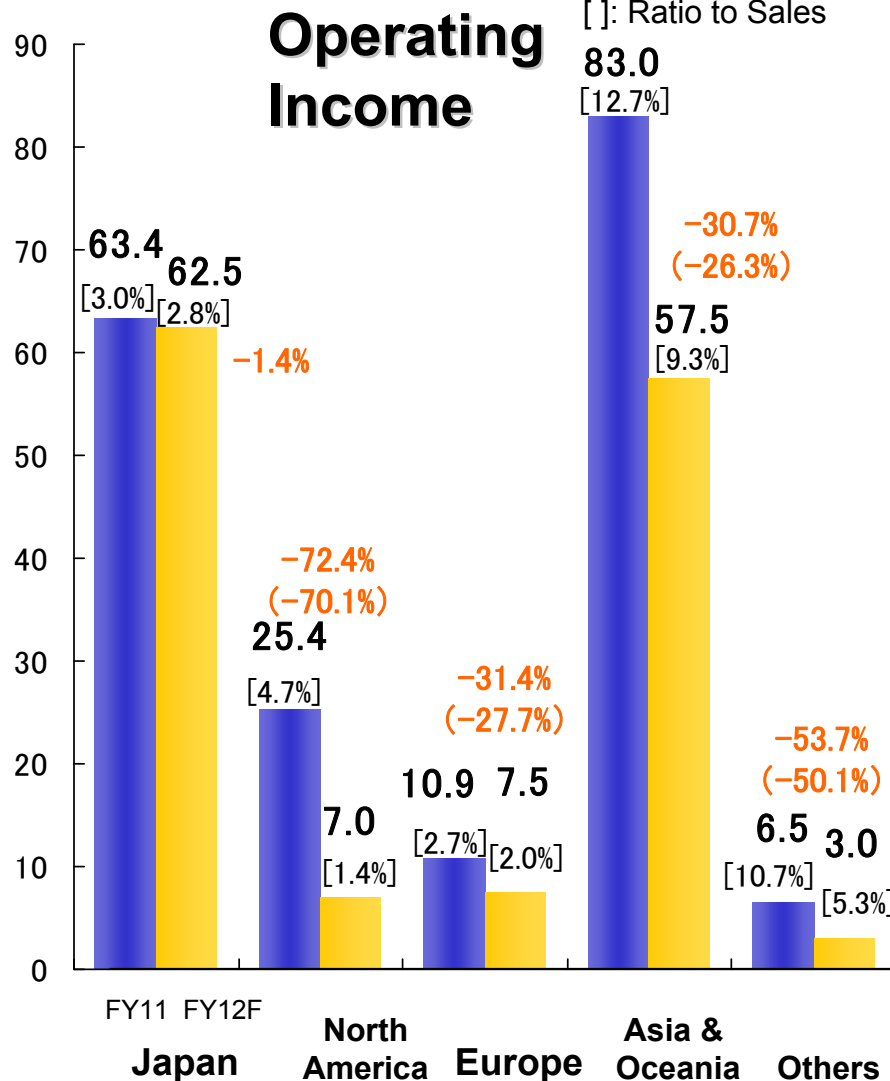


Geographical Segments by Company Location

(Unit: Billions of Yen)



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



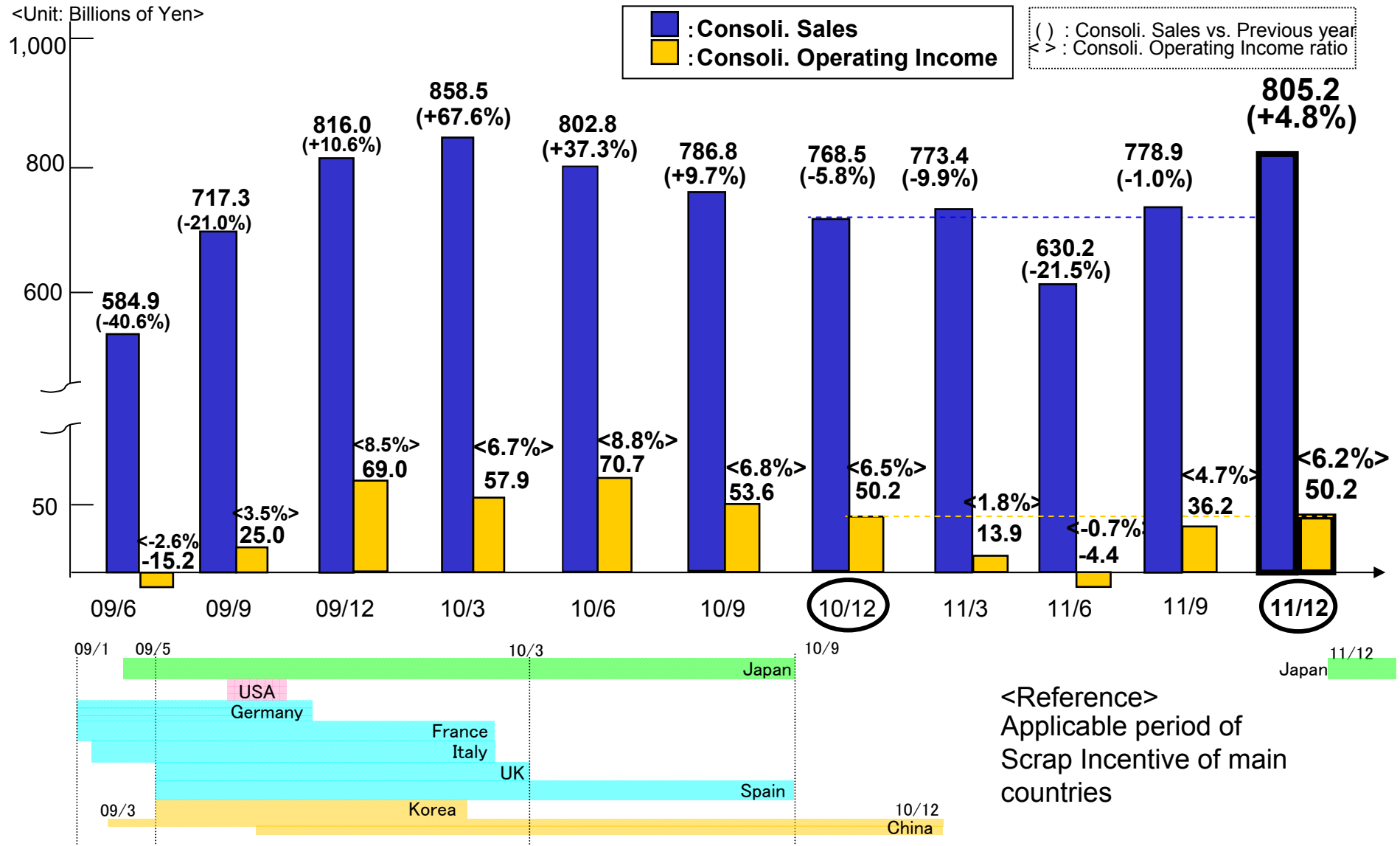
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Appendix

- Changes of Sales/Operating Income at each Quarter Closing
- 3rd Quarter (3 months) Geographical Segments by Company Location
- 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

Changes of Sales/Operating Income at each Quarter Closing

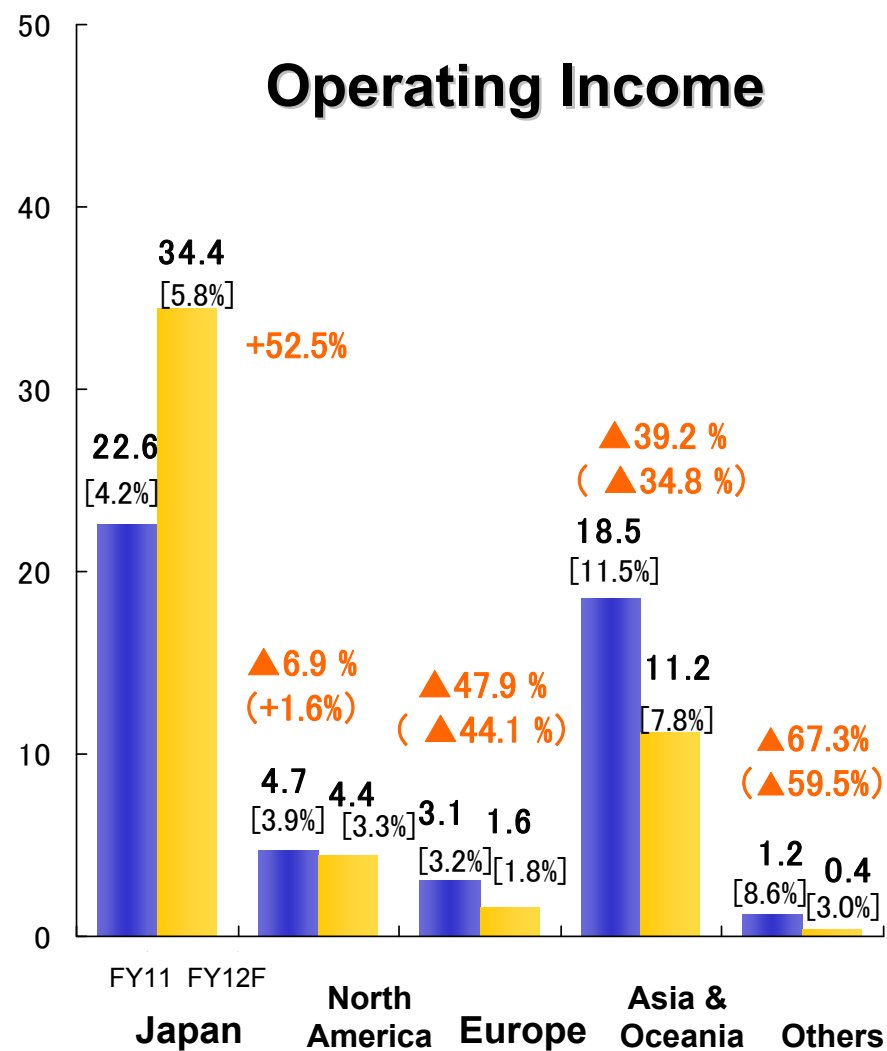
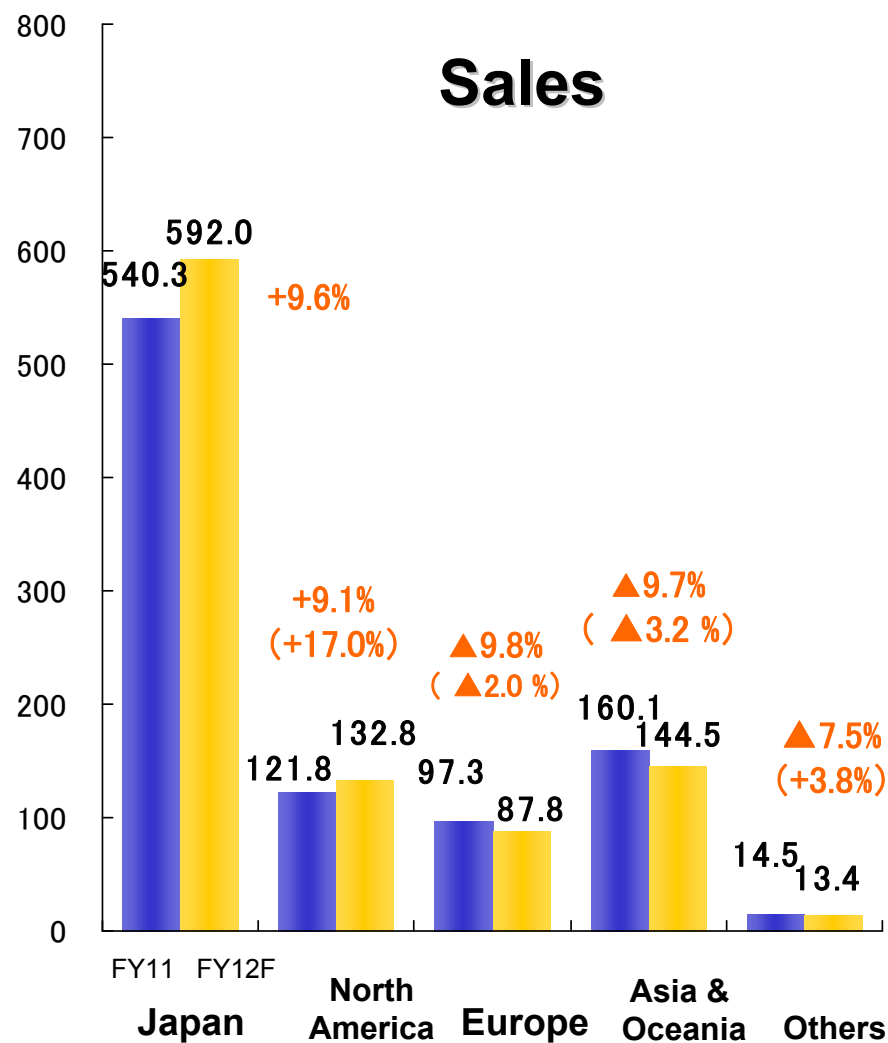
<Unit: Billions of Yen>



3rd Quarter (3 months) Geographical Segments by Company Location

(Unit: Billions of Yen)

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



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Non-Consolidated Financial Results

Income Statements

(Ratio to Sales)

(Unit:Billions of Yen,%)

Account	FY2012 3Q YTD		FY2011 3Q YTD		Change		FY2012 Forecast		Change from FY11			
					Amount	Percent	Forecast as of Oct. 28	Forecast as of Feb. 3	Amount	Percent		
Net Sales	(100.0)	1,436.5	(100.0)	1,496.2	-59.7	-4.0	(100.0)	2,020.0	(100.0)	2,020.0	74.3	3.8
Cost of Sales	(92.1)	1,322.9	(89.7)	1,342.5	-19.6							
SGA Expenses	(6.4)	92.1	(6.5)	97.7	-5.6							
Operating Income	(1.5)	21.4	(3.7)	56.0	-34.5	-61.7	(1.4)	29.0	(2.0)	40.0	4.2	11.7
Non-Operating Income		57.4		51.8	5.6			54.0		59.0	2.5	
Extraordinary Income (Loss)		-6.7		-0.1	-6.6			0.0		-6.7	-6.7	
Income Before Income Taxes	(5.0)	72.2	(7.2)	107.6	-35.5	-33.0	(4.1)	83.0	(4.6)	92.3	0.0	0.0
Net Income	(3.1)	45.0	(5.4)	80.5	-35.4	-44.0	(3.6)	72.0	(3.0)	60.0	-12.8	-17.6

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2012 Second-Half													FY2012 Full Year			
		3Q			4Q			FY2012 Second-Half							FY2012 Full Year			
								Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Revised Estimate	Change	Prior Year	Forecast as of Oct. 28
Foreign Exchange Rate (Yen)	USD	89	80	- 9	83	79	- 4	82	77	- 5	83	77	78	- 5	86	79	78	-8
	EUR	114	114	0	112	111	- 1	113	100	- 13	112	105	105	- 17	113	110	109	-4
Forex Impact on Operating Income per Yen (Billions of Yen)	USD														30	27	30	+0
	EUR														7	7	7	+0
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	4.78	3.90	- 18%	2.31	2.59	+12%	1.90	2.78	+46%	4.21	5.44	537	+28%	8.99	9.35	9.27	+3%
	North America	1.94	1.54	- 21%	0.97	1.09	+12%	1.05	1.29	+23%	2.02	2.36	238	+18%	3.96	3.90	3.92	-1%
	Overseas	6.42	6.69	+4%	3.59	3.76	+15%	3.44	4.08	+19%	7.03	8.50	784	+12%	13.45	15.19	14.53	+8%

Consolidated Sales by Customer

(Unit: Billion of Yen, %)

	FY2012 ended Dec.31,2011		FY2011 ended Dec.31,2010		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	953.4	43.1	1,079.7	45.8	-126.3	-11.7
Daihatsu	64.9	2.9	67.6	2.9	-2.7	-3.9
Hino	32.7	1.5	29.1	1.2	3.6	12.4
Toyota Group	1,051.0	47.5	1,176.3	49.9	-125.3	-10.7
Honda	132.4	6.0	167.8	7.1	-35.3	-21.1
Suzuki	55.7	2.5	61.7	2.6	-6.0	-9.8
Fuji	38.8	1.8	45.0	1.9	-6.2	-13.8
Mazda	39.9	1.8	45.2	1.9	-5.4	-11.9
Mitsubishi	34.1	1.5	33.9	1.4	0.1	0.4
Isuzu	30.9	1.4	32.2	1.4	-1.3	-4.2
Nissan	25.4	1.2	22.3	1.0	3.1	14.1
GM	61.7	2.8	70.3	3.0	-8.6	-12.3
Ford	45.3	2.1	43.3	1.8	2.0	4.7
Chrysler	38.7	1.7	35.4	1.5	3.2	9.1
VW/AUDI	43.3	2.0	35.8	1.5	7.5	20.9
Benz	15.8	0.7	14.4	0.6	1.4	10.0
BMW	20.5	0.9	19.5	0.8	0.9	4.8
Fiat	59.3	2.7	62.3	2.7	-3.0	-4.7
PSA	12.0	0.5	12.0	0.5	0.0	-0.1
Land Rover	9.8	0.4	13.9	0.6	-4.0	-29.1
Hyundai/Kia	56.2	2.5	51.6	2.2	4.6	8.9
OE Sales for others	188.7	8.5	176.0	7.5	12.7	7.2
OEM Total	1,959.5	88.5	2,119.0	89.9	-159.5	-7.5
After-market, New business & Others	254.9	11.5	239.0	10.1	15.9	6.6
Total	2,214.4	100.0	2,358.0	100.0	-143.6	-6.1

Consolidated Sales by Business Segment

(Unit: Billion of Yen)

	FY2012 ended Dec.31,2011		FY2011 ended Dec.31,2010		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Powertrain Control	562.8	25.4	577.3	24.5	-14.5	-2.5
Electric	208.8	9.4	203.1	8.6	5.7	2.8
Electronic	201.9	9.1	216.9	9.2	-15.0	-6.9
Thermal	669.5	30.3	720.9	30.6	-51.4	-7.1
Information & Safety Systems	350.0	15.8	402.3	17.0	-52.3	-13.0
Small Motors	155.5	7.0	174.3	7.4	-18.8	-10.8
Others(*1)	26.0	1.2	25.4	1.1	0.6	2.4
Automotive Total	2,174.7	98.2	2,320.2	98.4	-145.5	-6.3
Industrial & Consumer Product	32.3	1.5	30.9	1.3	1.4	4.5
Others(*2)	7.4	0.3	6.9	0.3	0.5	8.0
New Business Total	39.7	1.8	37.8	1.6	1.9	5.1
Total	2,214.4	100.0	2,358.0	100.0	-143.6	-6.1

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display

Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

	FY11		FY12 Forecast		3Q YTD Change from PY	Progress to FY12 Estimate
	3Q YTD		3Q YTD			
Japan	68.2	95.5	70.4	95.0	3.2%	74.1%
North America	7.0	9.1	7.0	11.0	0.0%	63.6%
Europe	7.9	12.1	13.7	19.0	73.4%	72.1%
Asia & Oceania	16.2	22.8	28.2	45.0	73.8%	62.6%
Others	4.5	5.5	6.0	7.0	33.3%	85.7%
Capital Exp.	103.8	145.1	125.3	177.0	20.7%	70.8%
Japan	102.9	142.2	96.3	132.0	-6.4%	73.0%
North America	13.1	17.1	11.1	17.0	-15.3%	65.3%
Europe	9.4	12.4	8.5	14.0	-9.6%	60.7%
Asia & Oceania	14.7	19.4	14.0	21.0	-4.8%	66.7%
Others	1.4	2.0	1.5	2.5	7.1%	60.0%
Depreciation	141.5	193.1	131.4	186.5	-7.1%	70.5%
R&D Expenditure (Ratio to Sales)	214.2 (9.1%)	290.1 (9.3%)	221.8 (10.0%)	285.0 (9.2%)	3.5%	77.8%