



FY2012 1st Quarter Financial Results ended June 30, 2011

August 1, 2011

DENSO CORPORATION

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1. Sales and Income decreased by due to the Great East Japan Earthquake.

2. Upward revision of FY2012 1st-half income forecast

FY2012 1st Quarter Financial Results

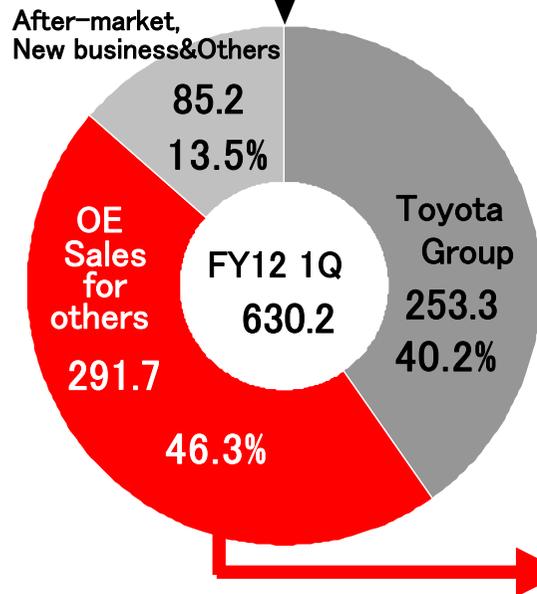
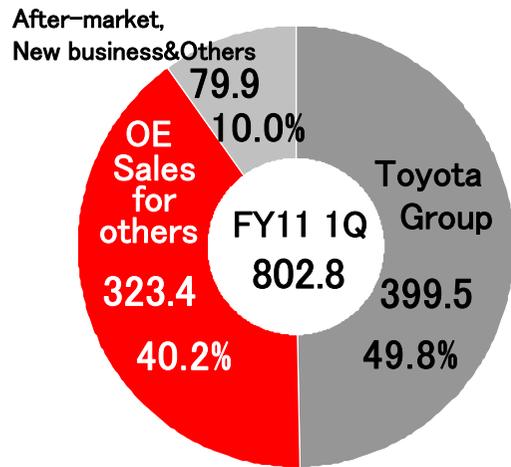
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	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY12 1Q	FY11 1Q	Change	
Sales	630.2	802.8	-172.6	-21.5%
Operating Income	(-0.7%) -4.4	(8.8%) 70.7	-75.0	-
Income before Income Taxes	(0.4%) 2.5	(9.3%) 74.8	-72.3	-96.7%
Net Income	(0.4%) 2.6	(5.7%) 46.0	-43.4	-94.4%
Foreign Exchange Rate	JPY 82/\$ JPY117/Euro	JPY 92/\$ JPY117/Euro	-JPY10 +JPY0	
Domestic Car Production	1.46	2.30	-0.84	-36.5%
Overseas Car Production of Japanese Manufacturers (North America)	2.79 (0.66)	3.18 (0.96)	-0.39 (-0.30)	-12.3% (-31.3%)

Change in 1st Quarter Consolidated Sales

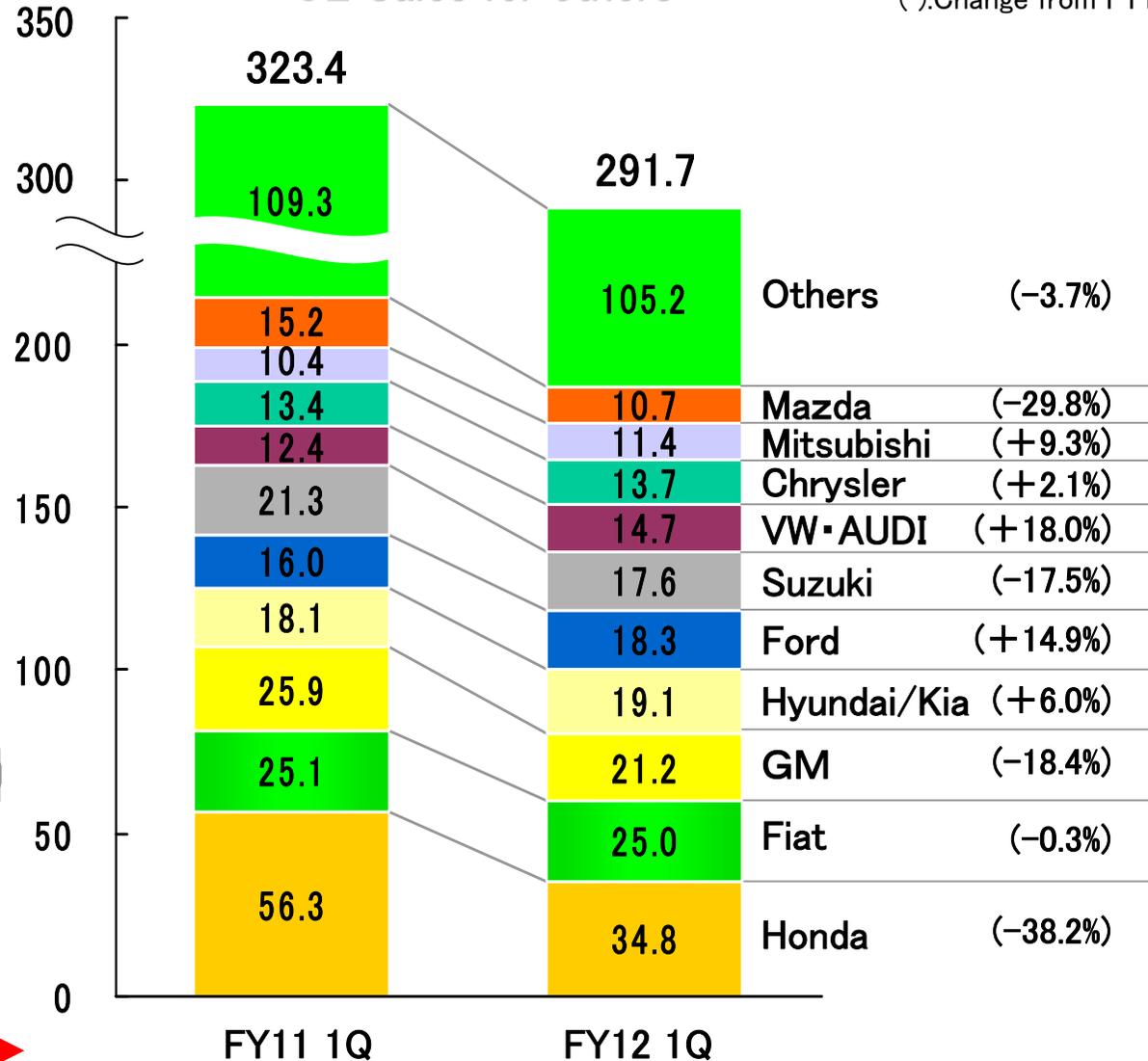
By Customer

(Unit: Billions of Yen)



OE Sales for others

(): Change from FY11 1Q

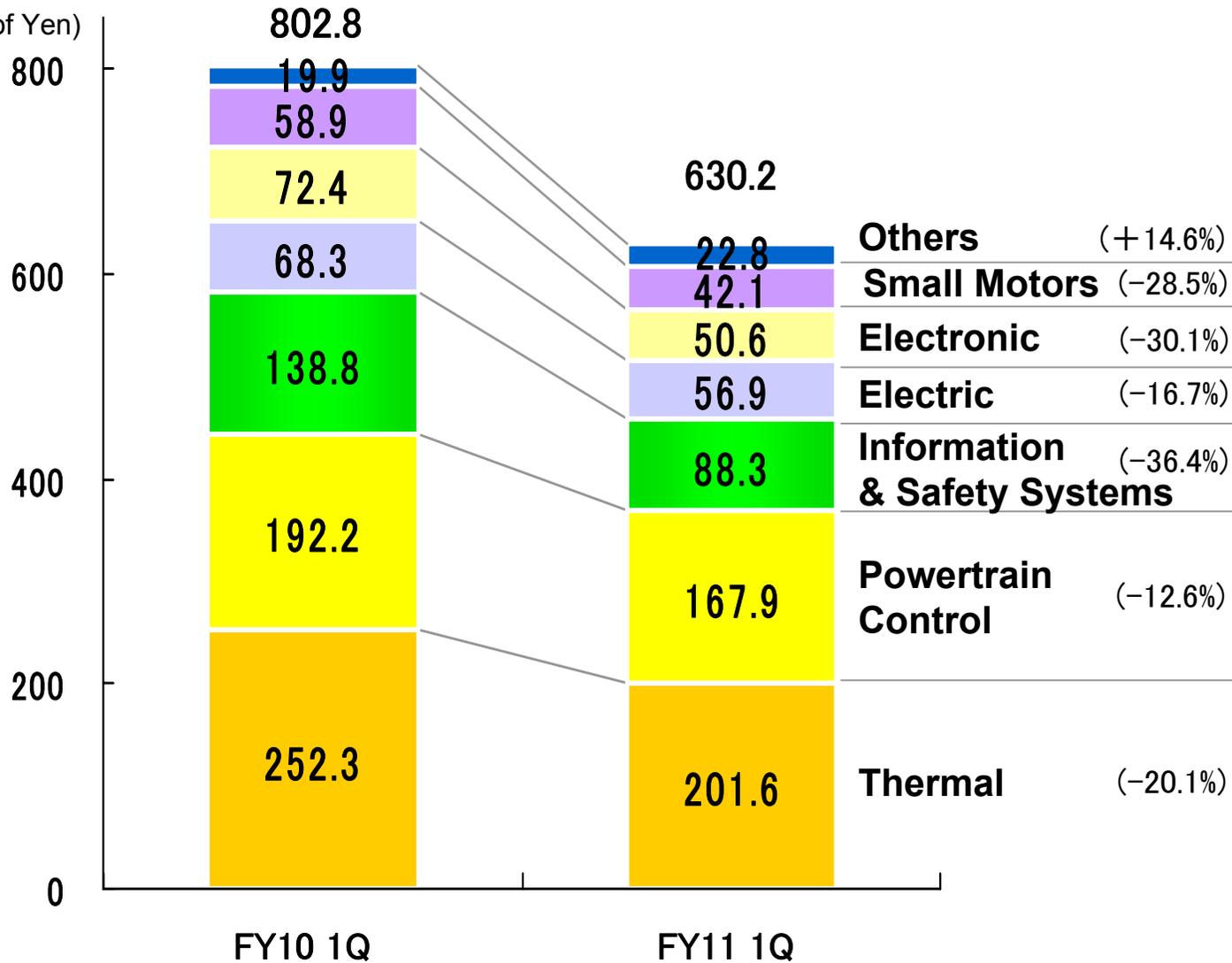


Change in 1st Quarter Consolidated Sales

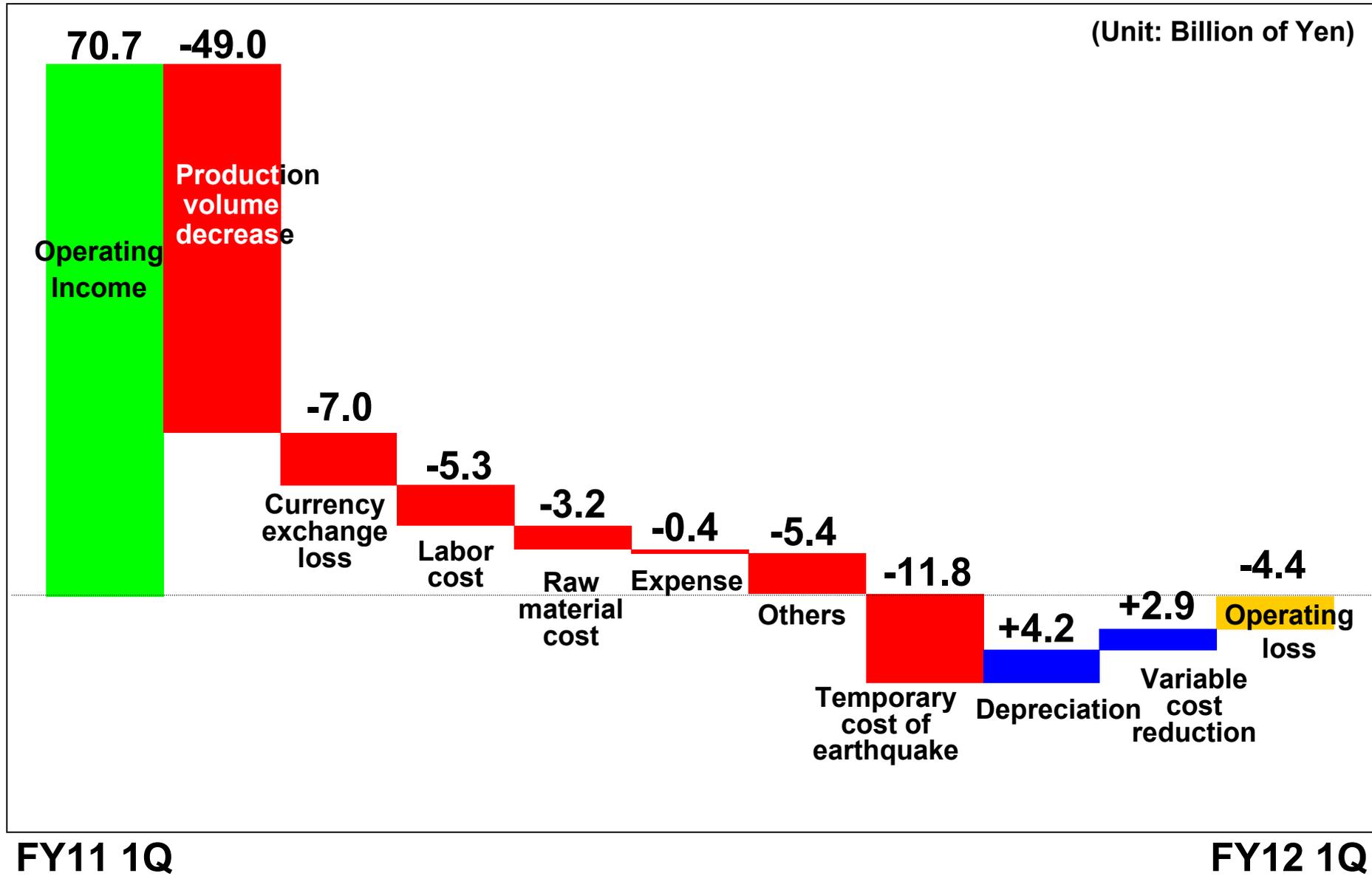
By Business Segment

(): Change from FY11 1Q

(Unit: Billions of Yen)



Change in 1st Quarter Operating Income



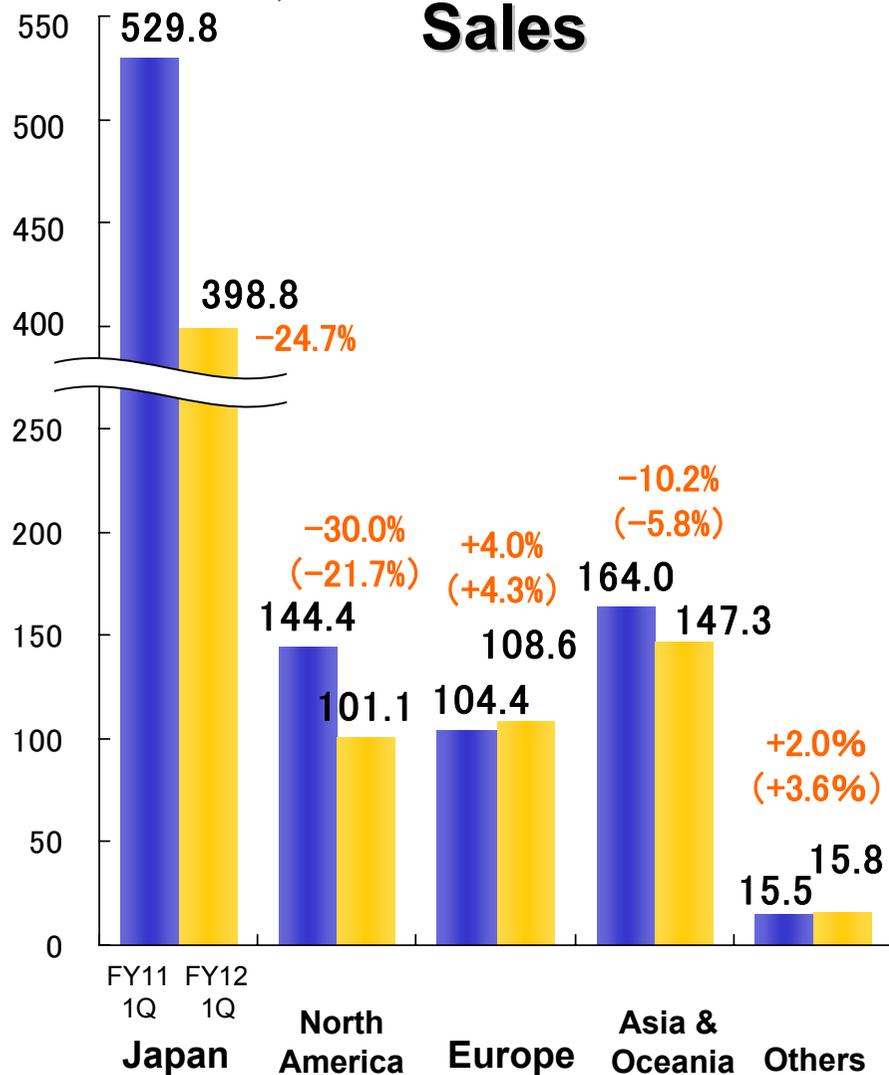
1st Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)

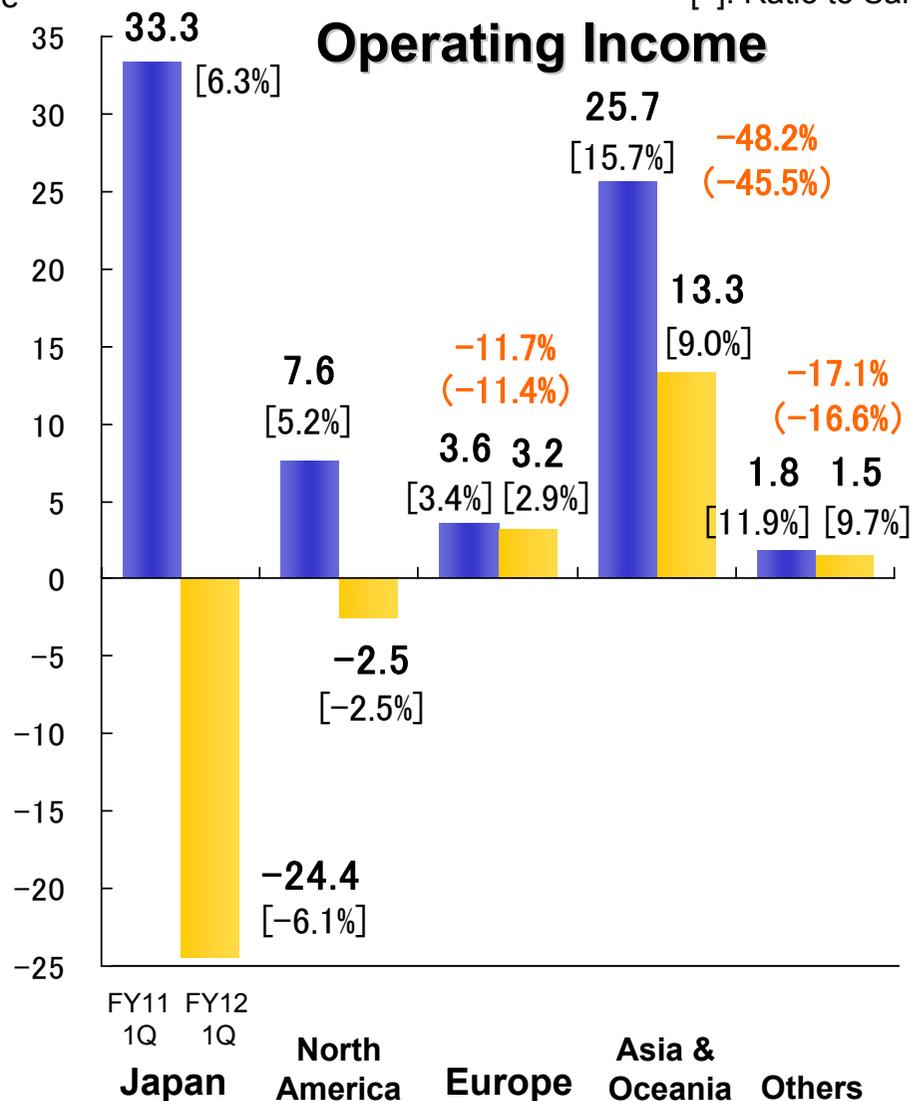
(): Local Currency Base

[]: Ratio to Sales

Sales



Operating Income



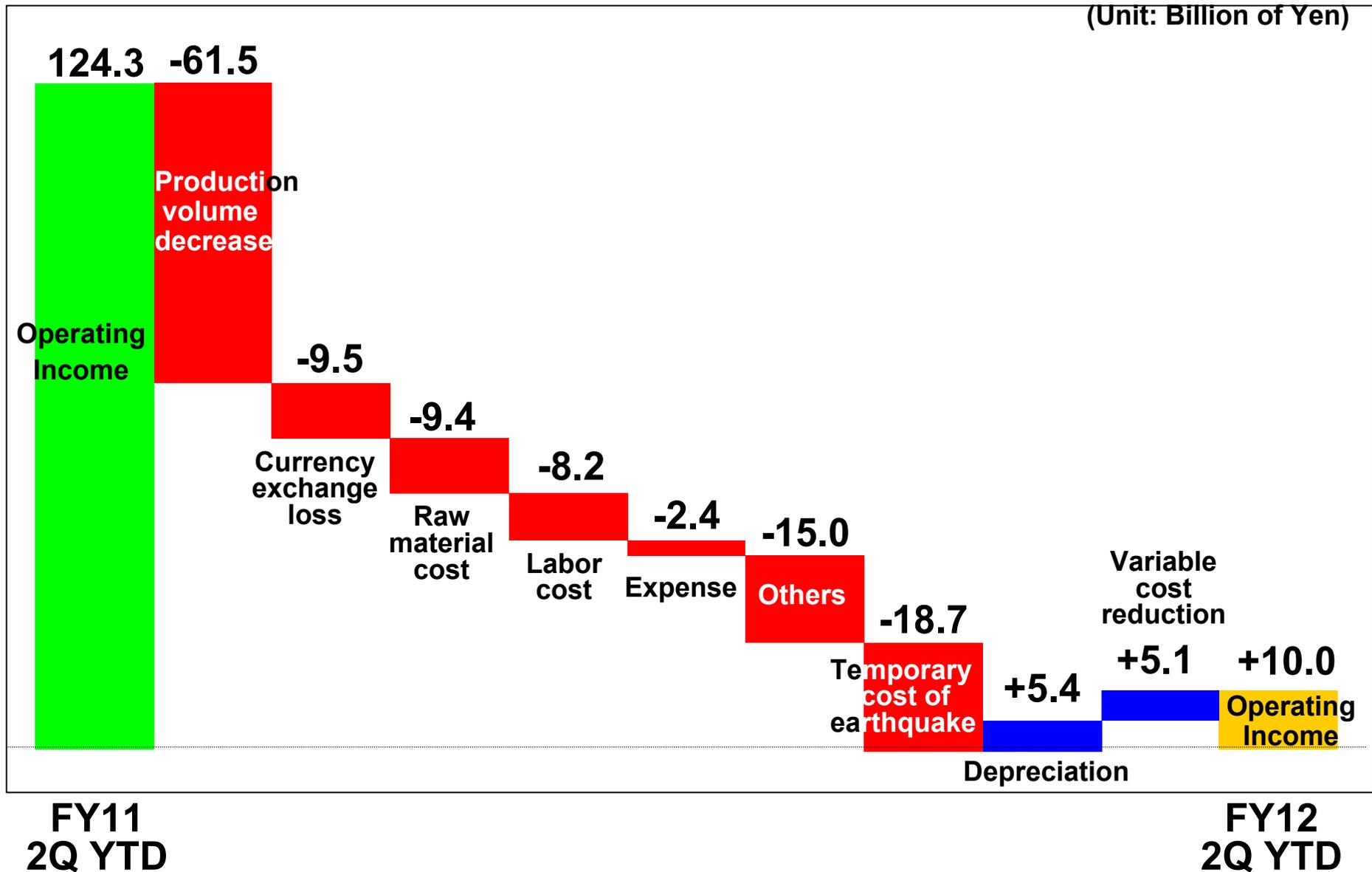
FY2012 1st Half Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY12 2Q YTD Original	FY12 2Q YTD Revised	FY11 2Q YTD	Change	
Sales	1,420.0	1,420.0	1,589.6	-169.6	-10.7%
Operating Income	(0.0%) 0.0	(0.7%) 10.0	(7.8%) 124.3	-114.3	-92.0%
Income before Income Taxes	(0.4%) 5.0	(1.1%) 15.0	(8.7%) 138.0	-123.1	-89.2%
Net Income	(0.1%) 1.0	(0.6%) 9.0	(5.9%) 93.7	-84.7	-90.4%

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY 81/\$ JPY116/Euro	JPY 81/\$ JPY116/Euro	JPY 89/\$ JPY114/Euro	- JPY8 + JPY2	
Domestic Car Production	—	3.81	4.78	-0.97	-20.3%
Overseas Car Production of Japanese Manufacturers (North America)	—	6.18 (1.54)	6.42 (1.94)	-0.24 (-0.40)	-3.7% (-20.6%)

Change in 1st Half Operating Income

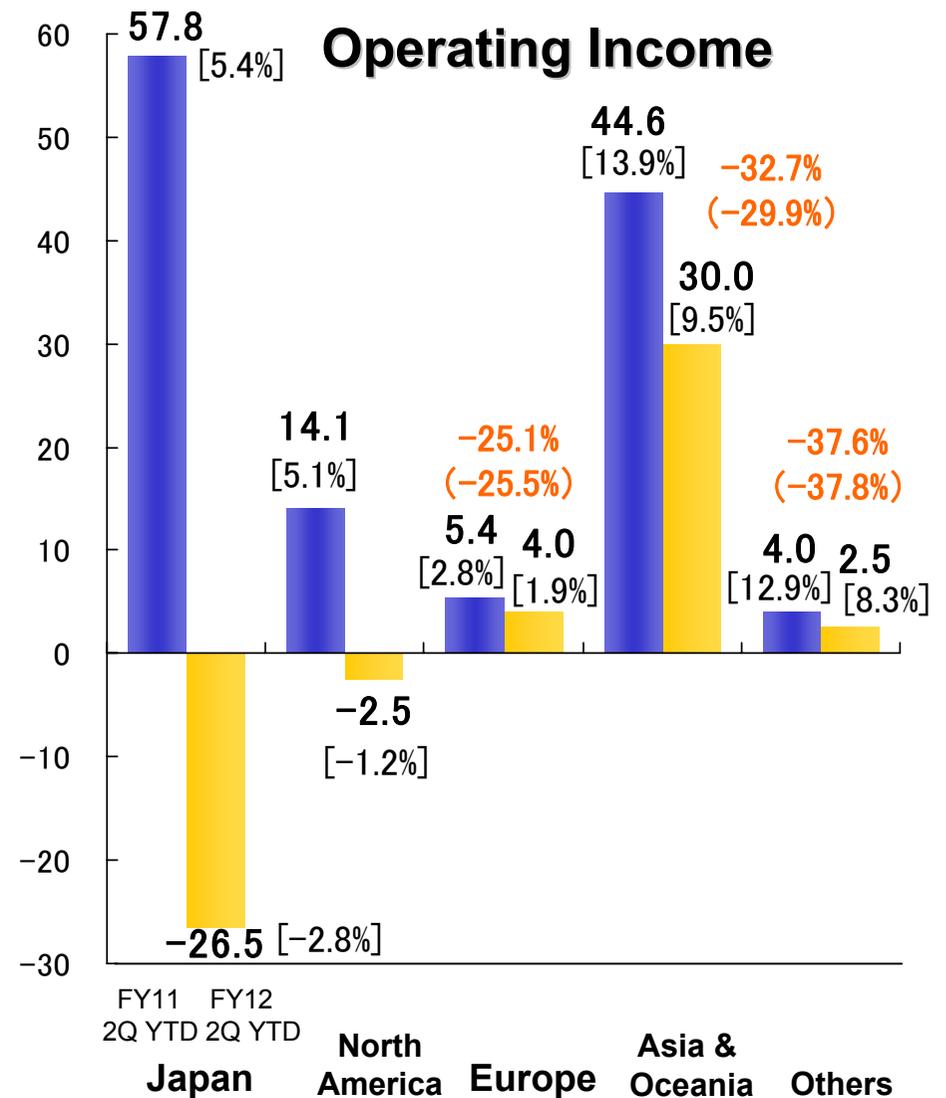
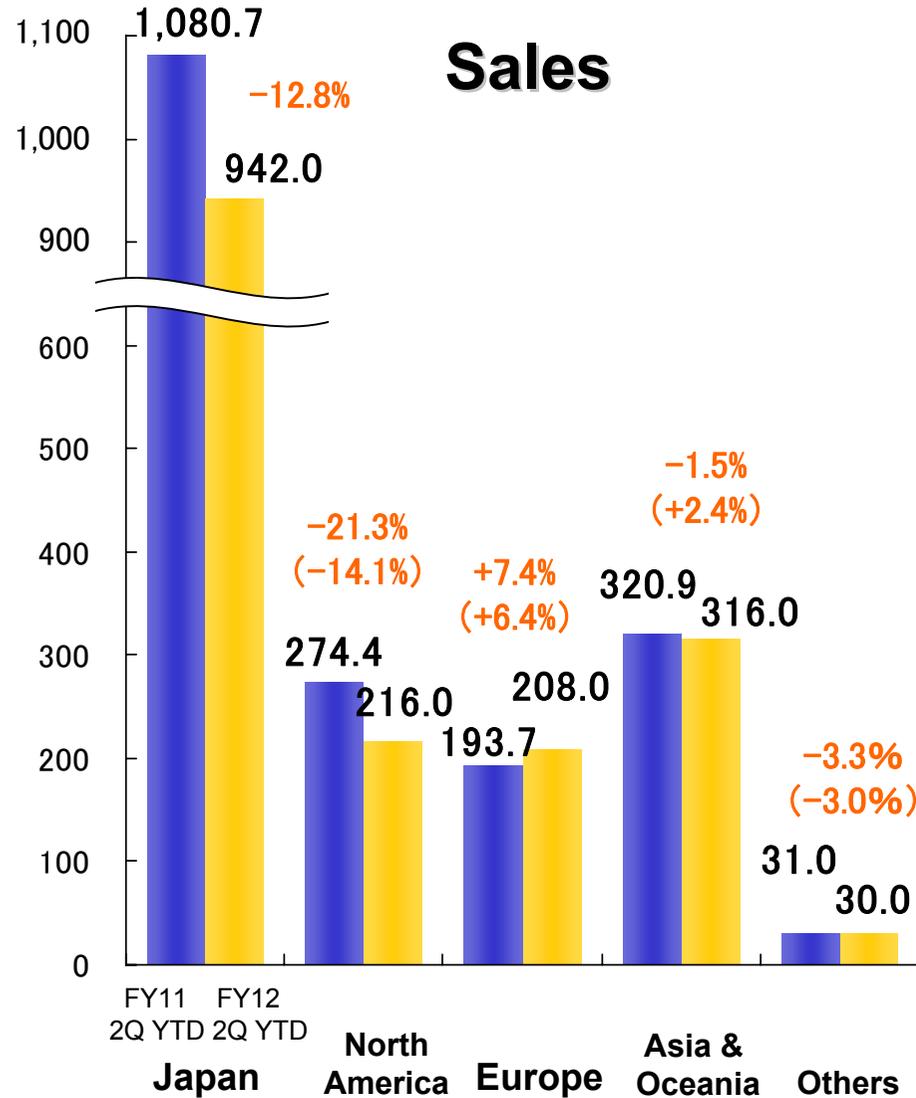


1st Half Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base

[]: Ratio to Sales



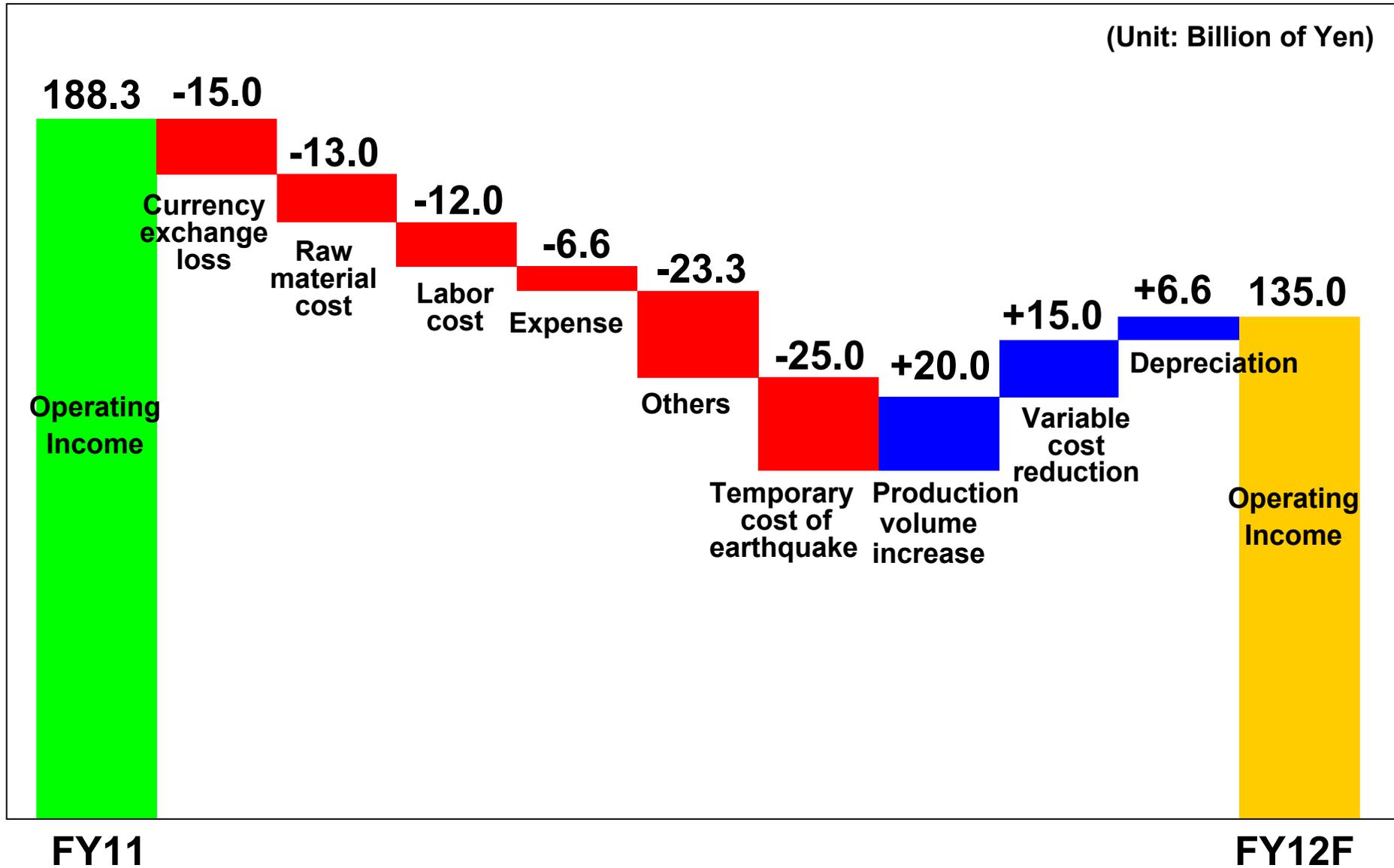
FY2012 Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2012 Original	FY2012 Revised	FY2011	Change	
Sales	3,170.0	3,170.0	3,131.5	+38.5	+1.2%
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%) 145.0	(6.8%) 211.7	-66.7	-31.5%
Net Income	(3.1%) 98.0	(3.1%) 98.0	(4.6%) 143.0	-45.0	-31.5%

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY 81/\$ JPY113/Euro	JPY 81/\$ JPY113/Euro	JPY 86/\$ JPY113/Euro	- JPY5 - JPY0	
Domestic Car Production	—	9.25	8.99	+0.26	+2.9%
Overseas Car Production of Japanese Manufacturers (North America)	—	14.26 (3.94)	13.45 (3.96)	+0.81 (-0.02)	+6.0% (-0.5%)

Change in FY2012 Operating Income



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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	FY2012 1Q		FY2011 1Q		Change		FY2012 2Q YTD Forecast		FY2012 Forecast	
					Amount	Percent	Forecast as of Aug. 1		Forecast as of Aug. 1	
Net Sales	(100.0)	364.5	(100.0)	489.5	-125.1	-25.5	(100.0)	860.0	(100.0)	1,990.0
Cost of Sales	(98.0)	357.2	(88.2)	431.6	-74.3					
SGA Expenses	(7.5)	27.4	(6.5)	31.9	-4.5					
Operating Income	(-5.5)	-20.2	(5.3)	26.1	-46.3	—	(-2.9)	-25.0	(1.3)	25.0
Non-Operating Income		13.8		10.3	3.5			40.0		50.0
Extraordinary Income (Loss)		-0.0		0.0	-0.1			-0.0		-0.0
Income Before Income Taxes	(-1.8)	-6.4	(7.4)	36.5	-42.9	—	(1.7)	15.0	(3.8)	75.0
Net Income	(0.4)	1.6	(4.5)	21.8	-20.2	-92.5	(2.7)	23.0	(3.3)	66.0

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2012 Full Year														
		FY2012 First-Half							FY2012 Second-Half							
		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	92	82	- 10	89	81	81	- 8	83	80	80	- 3	86	81	81	- 5
	EUR	117	117	+ 0	114	116	116	+ 2	112	110	110	- 2	113	113	113	- 0
Forex Impact on Operating Income per Yen (Billions of Yen)	USD												3.0	-	2.9	- 0.1
	EUR												0.7	-	0.8	+ 0.1
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	2.30	1.46	- 37%	4.78	-	3.81	- 20%	4.21	-	5.44	+ 29%	8.99	-	9.25	+ 3%
	North America	0.96	0.66	- 31%	1.94	-	1.54	- 21%	2.02	-	2.40	+ 19%	3.96	-	3.94	- 1%
	Overseas	3.18	2.79	- 12%	6.42	-	6.18	- 4%	7.04	-	8.07	+ 15%	13.45	-	14.26	+ 6%

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	226.3	36.0	367.4	45.8	-141.1	-38.4
Daihatsu	17.8	2.8	23.2	2.9	-5.3	-23.0
Hino	9.1	1.4	8.9	1.1	0.2	1.9
Toyota Group	253.3	40.2	399.5	49.8	-146.2	-36.6
Honda	34.8	5.5	56.3	7.0	-21.5	-38.2
Suzuki	17.6	2.8	21.3	2.6	-3.7	-17.5
Fuji	9.6	1.5	15.2	1.9	-5.7	-37.3
Mazda	10.7	1.7	15.2	1.9	-4.5	-29.8
Mitsubishi	11.4	1.8	10.4	1.3	1.0	9.3
Isuzu	10.0	1.6	10.6	1.3	-0.6	-5.3
Nissan	7.3	1.2	7.5	0.9	-0.2	-2.9
GM	21.2	3.4	25.9	3.2	-4.8	-18.4
Ford	18.3	2.9	16.0	2.0	2.4	14.9
Chrysler	13.7	2.2	13.4	1.7	0.3	2.1
VW/AUDI	14.7	2.3	12.4	1.6	2.2	18.0
Benz	5.1	0.8	4.9	0.6	0.2	3.6
BMW	7.5	1.2	6.4	0.8	1.1	16.4
Fiat	25.0	4.0	25.1	3.1	-0.1	-0.3
PSA	5.0	0.8	4.1	0.5	0.9	21.4
Land Rover	5.3	0.8	4.5	0.6	0.9	20.1
Hyundai/Kia	19.1	3.0	18.1	2.2	1.1	6.0
OE Sales for others	55.5	8.8	56.1	7.0	-0.6	-1.0
OEM Total	545.0	86.5	722.9	90.0	-177.9	-24.6
After-market, New business & Others	85.2	13.5	79.9	10.0	5.3	6.6
Total	630.2	100.0	802.8	100.0	-172.6	-21.5

Consolidated Sales by Business Segment

(Unit: Billion of Yen)

	FY2012 ended Jun.30,2011		FY2011 ended Jun.30,2010		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Thermal	201.6	32.0	252.3	31.4	-50.7	-20.1
Powertrain Control	167.9	26.7	192.2	23.9	-24.3	-12.6
Information & Safety Systems	88.3	14.0	138.8	17.3	-50.4	-36.4
Electronic	50.6	8.0	72.4	9.0	-21.8	-30.1
Electric	56.9	9.0	68.3	8.5	-11.4	-16.7
Small Motors	42.1	6.7	58.9	7.4	-16.8	-28.5
Others(*1)	8.1	1.3	8.2	1.0	-0.1	-1.3
Automotive Total	615.5	97.7	791.1	98.5	-175.5	-22.2
Industrial & Consumer Product	12.2	1.9	9.7	1.2	2.4	24.8
Others(*2)	2.5	0.4	2.0	0.3	0.5	27.3
New Business Total	14.7	2.3	11.7	1.5	3.0	25.2
Total	630.2	100.0	802.8	100.0	-172.6	-21.5

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display

Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

	FY11		FY12 Estimate		1Q Change from PY	Progress to FY12 Estimate
	1Q		1Q			
Japan	23.4	95.5	24.1	95.0	3.0%	25.4%
North America	1.9	9.1	2.6	11.0	36.8%	23.6%
Europe	2.3	12.1	4.5	19.0	95.7%	23.7%
Asia & Oceania	4.6	22.8	10.3	45.0	123.9%	22.9%
Others	0.9	5.5	1.7	7.0	88.9%	24.3%
Capital Exp.	33.0	145.1	43.2	177.0	30.9%	24.4%
Japan	31.6	142.2	28.4	132.0	-10.1%	21.5%
North America	4.7	17.1	4.0	17.0	-14.9%	23.5%
Europe	3.3	12.4	3.2	14.0	-3.0%	22.9%
Asia & Oceania	5.1	19.4	4.9	21.0	-3.9%	23.3%
Others	0.5	2.0	0.5	2.5	0.0%	20.0%
Depreciation	45.2	193.1	41.0	186.5	-9.3%	22.0%
R&D Expenditure (Ratio to Sales)	67.8 (8.4%)	290.1 (9.3%)	71.4 (11.3%)	285.0 (9.1%)	5.3%	25.1%