

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the First Quarter Ended June 30, 2012

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DENSO CORPORATION
CODE: 6902

Listed on the Tokyo and
Nagoya stock exchanges

Results for the first quarter ended June 30, 2012 (From April 1, 2012 to June 30, 2012)

(1) Operating Results

(Millions of yen, except per share figures)

	3 months ended Jun. 30, 2012	3 months ended Jun. 30, 2011	Year ended Mar. 31, 2012
Net sales.....	882,408	630,201	3,154,630
% change from the previous corresponding period.....	40.0%	(21.5%)	0.7%
Operating income (loss).....	78,170	(4,374)	160,732
% change from the previous corresponding period.....	—	—	(14.7%)
Income before income taxes and minority interests.....	85,147	2,497	163,483
% change from the previous corresponding period.....	—	(96.7%)	(22.8%)
Net Income.....	49,103	2,582	89,298
% change from the previous corresponding period.....	—	(94.4%)	(37.6%)
Basic net income per share.....	60.93 yen	3.20 yen	110.81 yen
Diluted net income per share	— yen	3.20 yen	— yen

Note: 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 Jun. 30, 2012	As of Mar. 31, 2012	As of Jun. 30, 2011
Total assets.....	3,578,410	3,607,697	3,466,700
Total equity.....	2,089,396	2,117,201	2,046,748
Equity ratio.....	55.4 %	55.7 %	56.1 %
Equity per share.....	2,461.84 yen	2,492.92 yen	2,411.28 yen

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

(3) Consolidation Scope

Number of consolidated subsidiaries : 183
Number of affiliates : 31 (Affiliates accounted for by the equity method : 31)

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

Consolidated subsidiaries
Added : 3
Excluded : 8
Companies accounted for by the equity method
Added : 0
Excluded : 0

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Jun. 30, 2012	As of Mar. 31, 2012	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	606,071	665,410	
Short-term investments	476,446	356,732	
Notes and accounts receivable, less allowance for doubtful accounts	586,775	618,518	
Inventories	311,875	324,513	
Deferred tax assets	55,339	61,274	
Other current assets	92,642	93,661	
Total current assets	2,129,148	2,120,108	9,040
Property, Plant and Equipment:			
Land	158,407	159,762	
Buildings and structures	709,615	715,533	
Machinery and equipment	2,583,208	2,598,104	
Construction in progress	69,701	65,280	
	3,520,931	3,538,679	
Less: Accumulated depreciation	(2,731,965)	(2,737,791)	
Net property, plant and equipment	788,966	800,888	(11,922)
Investments and Other Assets	660,296	686,701	(26,405)
Total	3,578,410	3,607,697	(29,287)
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Liabilities and Equity	As of Jun. 30, 2012	As of Mar. 31, 2012	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	9,026	7,519	
Current portion of long-term debt	52,956	52,237	
Notes and accounts payable	438,642	457,782	
Income taxes payable	18,492	18,881	
Accrued expenses	219,123	198,280	
Other current liabilities	79,054	78,643	
Total current liabilities	817,293	813,342	3,951
Long-term Liabilities:			
Long-term debt	460,024	463,344	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	191,632	191,816	
Deferred tax liabilities	7,239	7,461	
Other long-term liabilities	12,826	14,533	
Total long-term liabilities	671,721	677,154	(5,433)
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,624	266,624	
Retained earnings	1,823,023	1,792,428	
Treasury stock - at cost	(198,500)	(198,498)	
Total shareholders' equity	2,078,604	2,048,011	30,593
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	117,950	146,458	
Deferred gain (loss) on derivatives under hedge accounting	201	(297)	
Foreign currency translation adjustments	(212,761)	(185,128)	
Total variance of the estimate/conversion	(94,610)	(38,967)	(55,643)
Stock Acquisition Rights	3,365	3,530	(165)
Minority Interests	102,037	104,627	(2,590)
Total equity	2,089,396	2,117,201	(27,805)
Total	3,578,410	3,607,697	(29,287)

Consolidated Statements of Income

	3 months ended Jun. 30, 2012	3 months ended Jun. 30, 2011	Millions of yen Increase (Decrease)
Net Sales	882,408	630,201	252,207
Cost of Sales	736,663	571,900	164,763
Gross Profit	145,745	58,301	87,444
Selling, General and Administrative Expenses	67,575	62,675	
Operating Income (Loss)	78,170	(4,374)	82,544
Other Income (Expenses):			
Interest and dividend income	5,987	5,595	
Interest expense	(1,658)	(1,380)	
Equity in earnings of affiliates	1,207	732	
Gain on sales of property, plant and equipment	735	264	
Loss on sales or disposal of property, plant and equipment	(817)	(717)	
Impairment loss on investment securities	(68)	(30)	
Loss on sales of investment securities	-	(52)	
Foreign exchange (loss) gain	(2,101)	1,065	
Other, net	3,692	1,394	
Income before income taxes and minority interests	85,147	2,497	82,650
Income Taxes:			
Current	25,349	7,951	
Deferred	6,404	(9,533)	
Minority Interests in Net Income	4,291	1,497	
Net Income	49,103	2,582	46,521

Segment Information

Geographical Segments (by company location)

		Millions of yen		
		3 months ended Jun. 30, 2012	3 months ended Jun. 30, 2011	Increase (Decrease)
Sales	Japan	620,866	398,798	222,068
	North America	159,560	101,125	58,435
	Europe	93,530	108,645	(15,115)
	Asia & Oceania	175,321	147,251	28,070
	Total	1,049,277	755,819	293,458
	Others	13,983	15,774	(1,791)
	Grand Total	1,063,260	771,593	291,667
Operating Income (Loss)	Japan	55,096	(24,416)	79,512
	North America	5,225	(2,535)	7,760
	Europe	1,811	3,166	(1,355)
	Asia & Oceania	17,008	13,315	3,693
	Total	79,140	(10,470)	89,610
	Others	978	1,523	(545)
	Grand Total	80,118	(8,947)	89,065