



# **FY2013 3<sup>rd</sup> Quarter Financial Results ended December 31, 2012**

**Feb 1, 2013**

**DENSO CORPORATION**

**1. Sales and Income increased from previous year.**

**2. Upward Revision of FY2013 forecast  
considering the progress of depreciation of yen.**

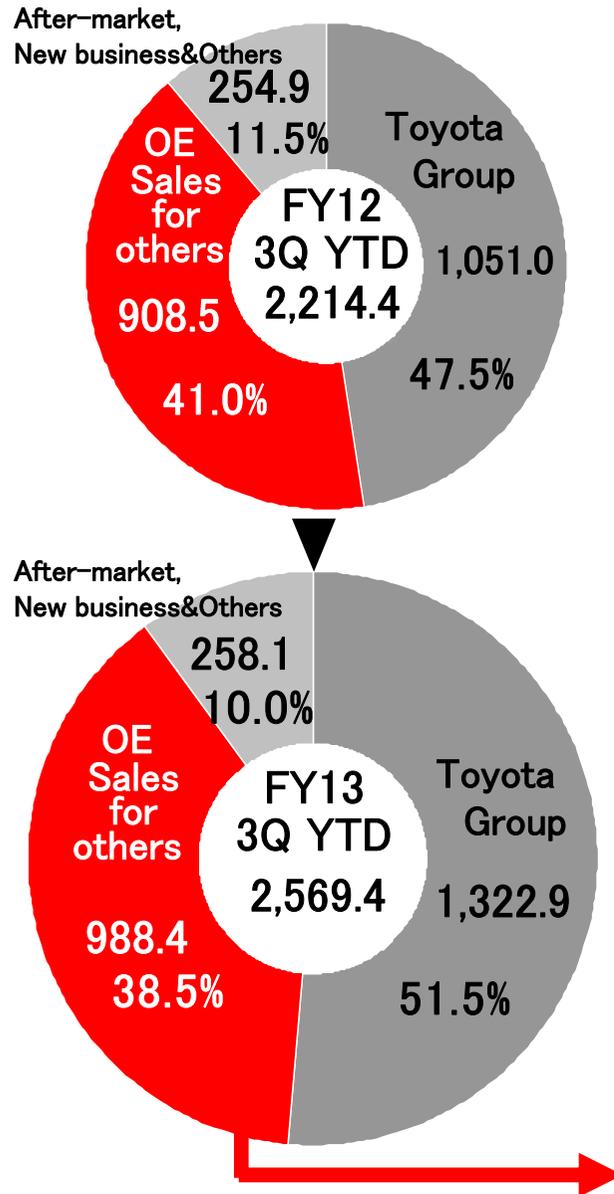
# FY2013 3<sup>rd</sup> Quarter Financial Results

2 / 9

	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY13 3Q YTD	FY12 3Q YTD	Change	
<b>Sales</b>	2,569.4	2,214.4	+35.5	+16.0%
<b>Operating Income</b>	(7.3%) 188.0	(3.7%) 82.1	+105.9	+128.9%
<b>Income before Income Taxes</b>	(8.3%) 212.1	(4.1%) 90.1	+122.0	+135.3%
<b>Net Income</b>	(5.1%) 130.8	(1.6%) 36.4	+94.4	+259.7%

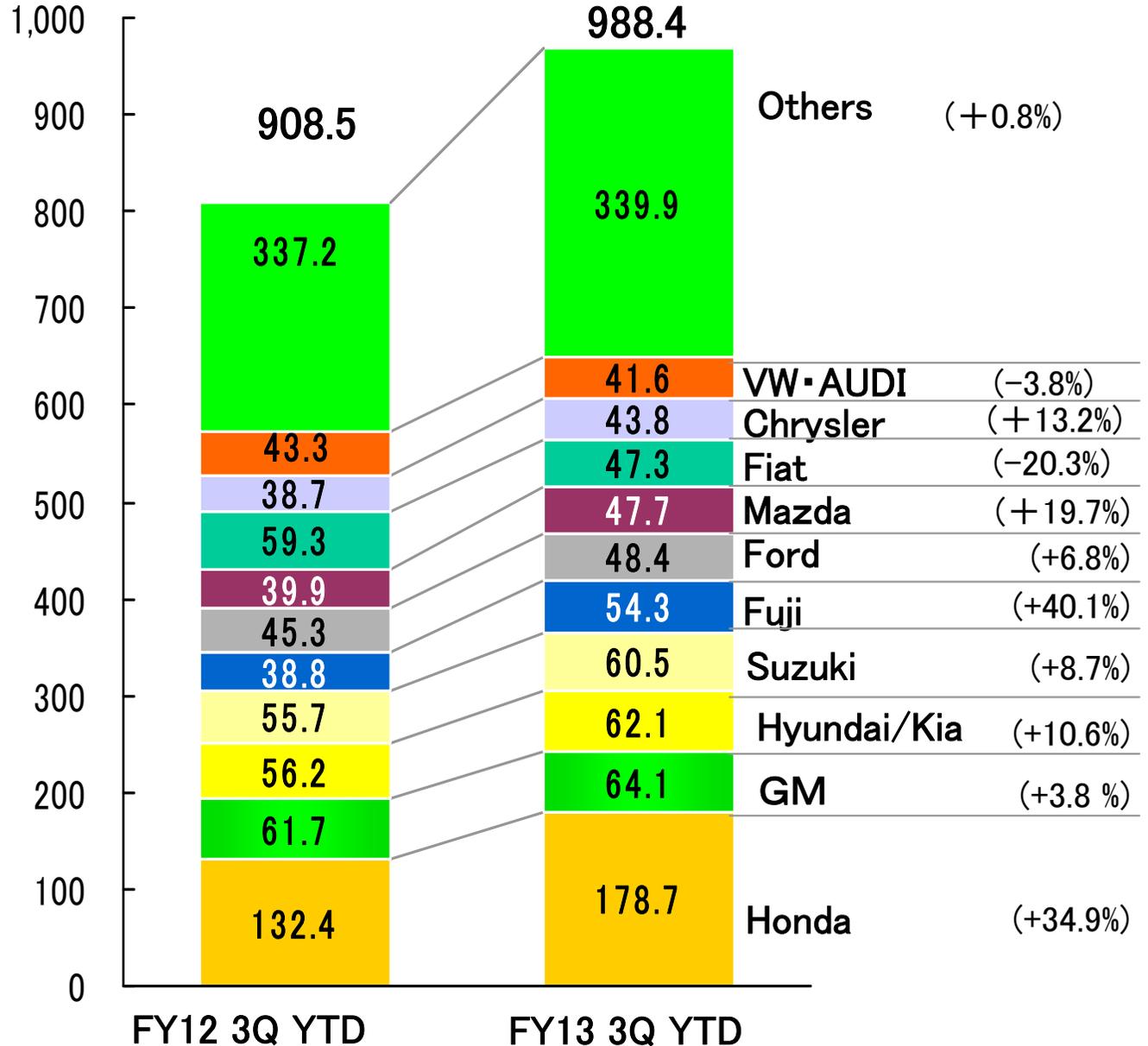
			(Unit: Millions of Units)	
<b>Foreign Exchange Rate</b>	JPY 80/\$ JPY102/Euro	JPY 79/\$ JPY111/Euro	+JPY 1 -JPY 9	
<b>Domestic Car Production</b>	6.91	6.22	+ 0.69	+11.1%
<b>Overseas Car Production of Japanese Manufacturers (North America)</b>	12.37 (3.68)	10.60 (2.63)	+ 1.77 (+1.05)	+16.7% (+39.9%)

## By Customer (Unit: Billions of Yen)



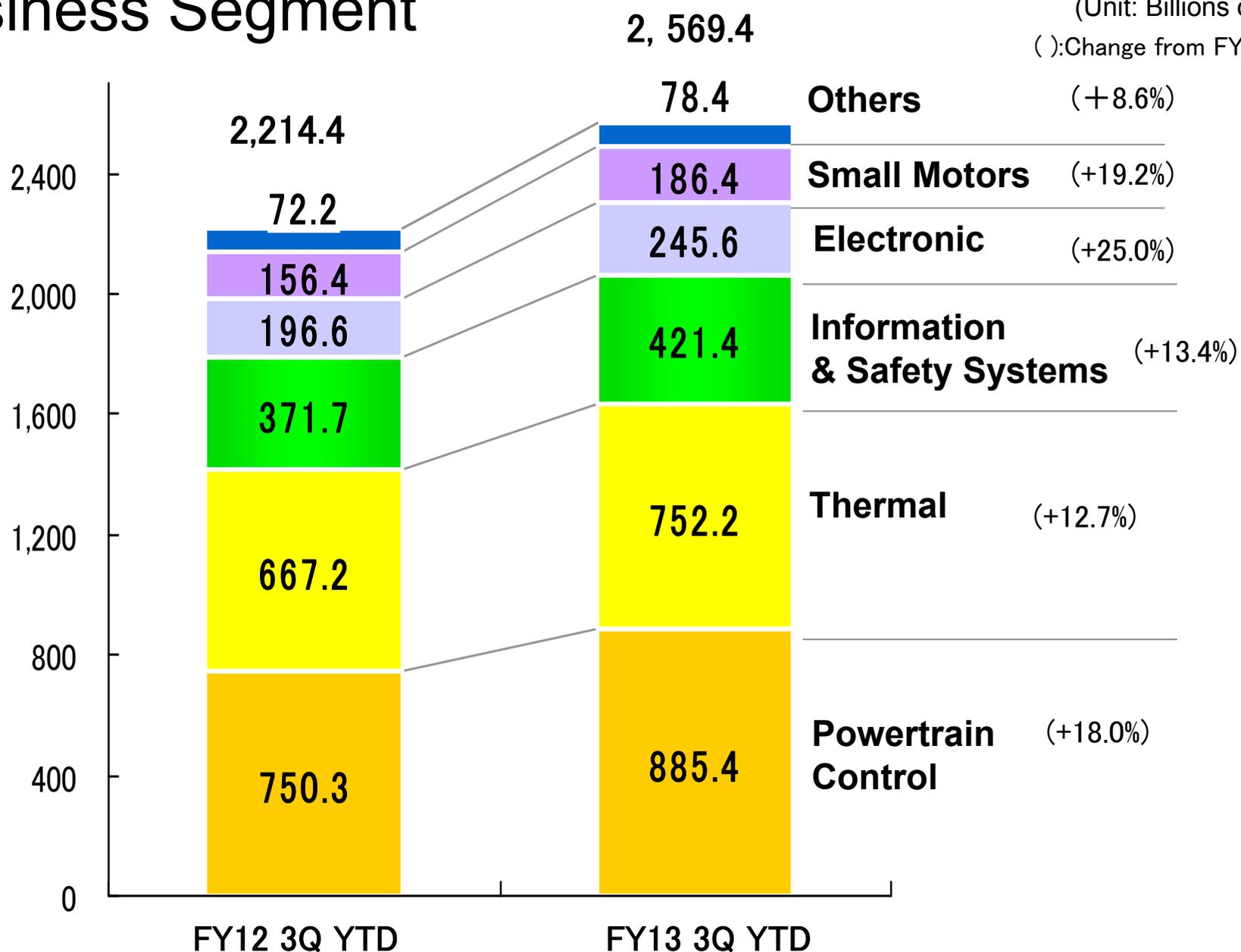
## OE Sales for others

( ): Change from FY11 3Q YTD



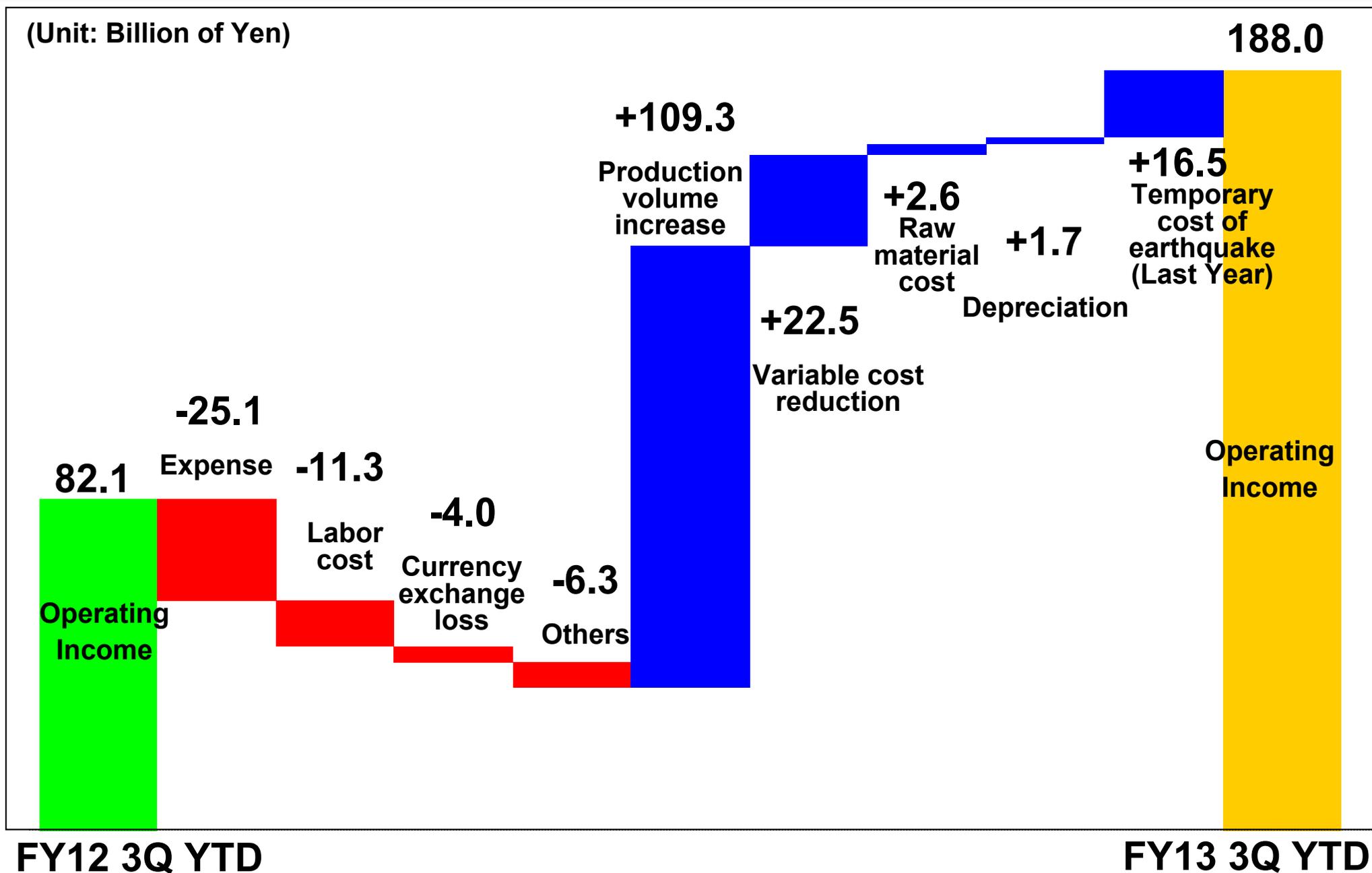
## By Business Segment

(Unit: Billions of Yen)  
( ): Change from FY12 3Q YTD



# Change in 3<sup>rd</sup> Quarter Operating Income

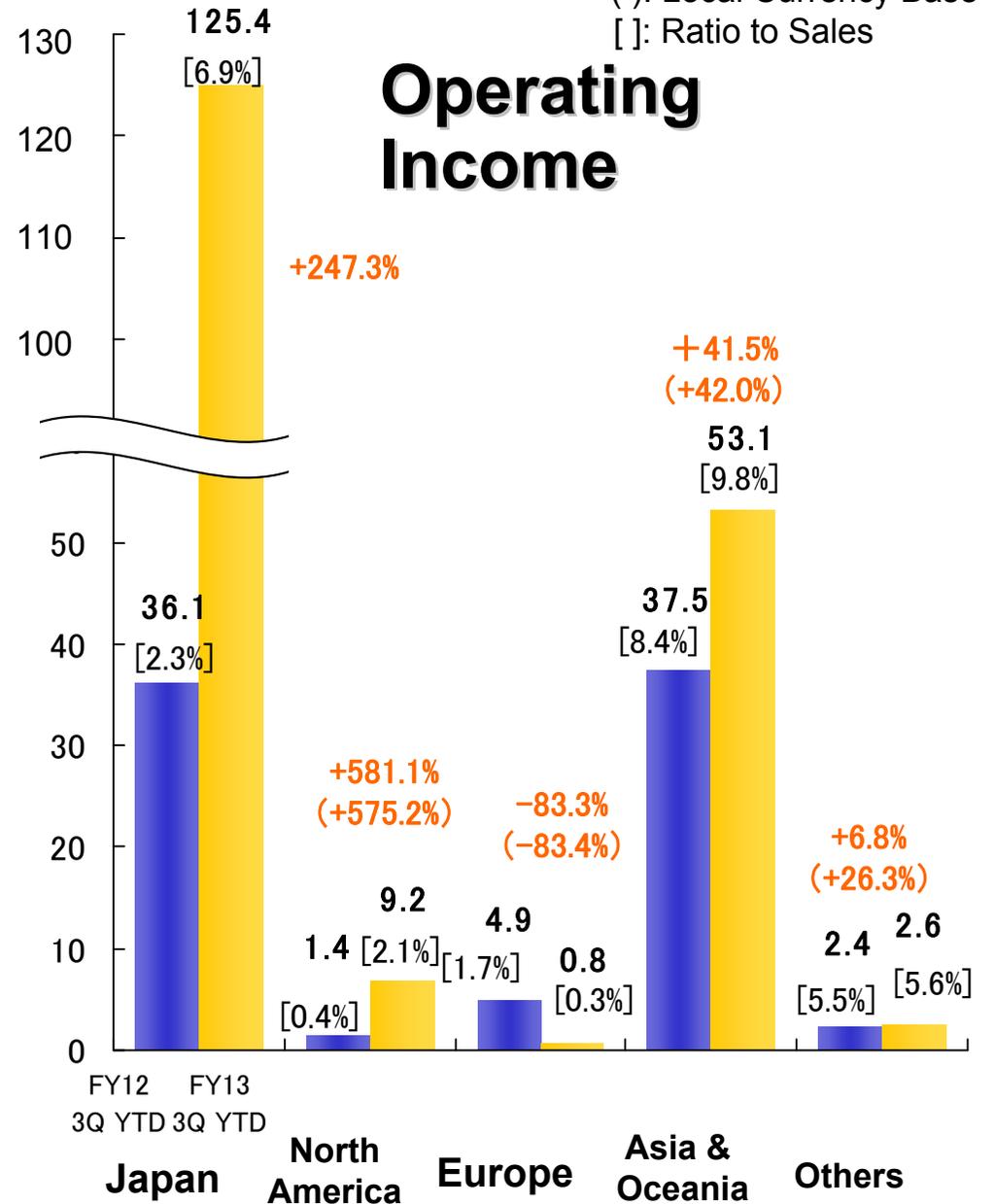
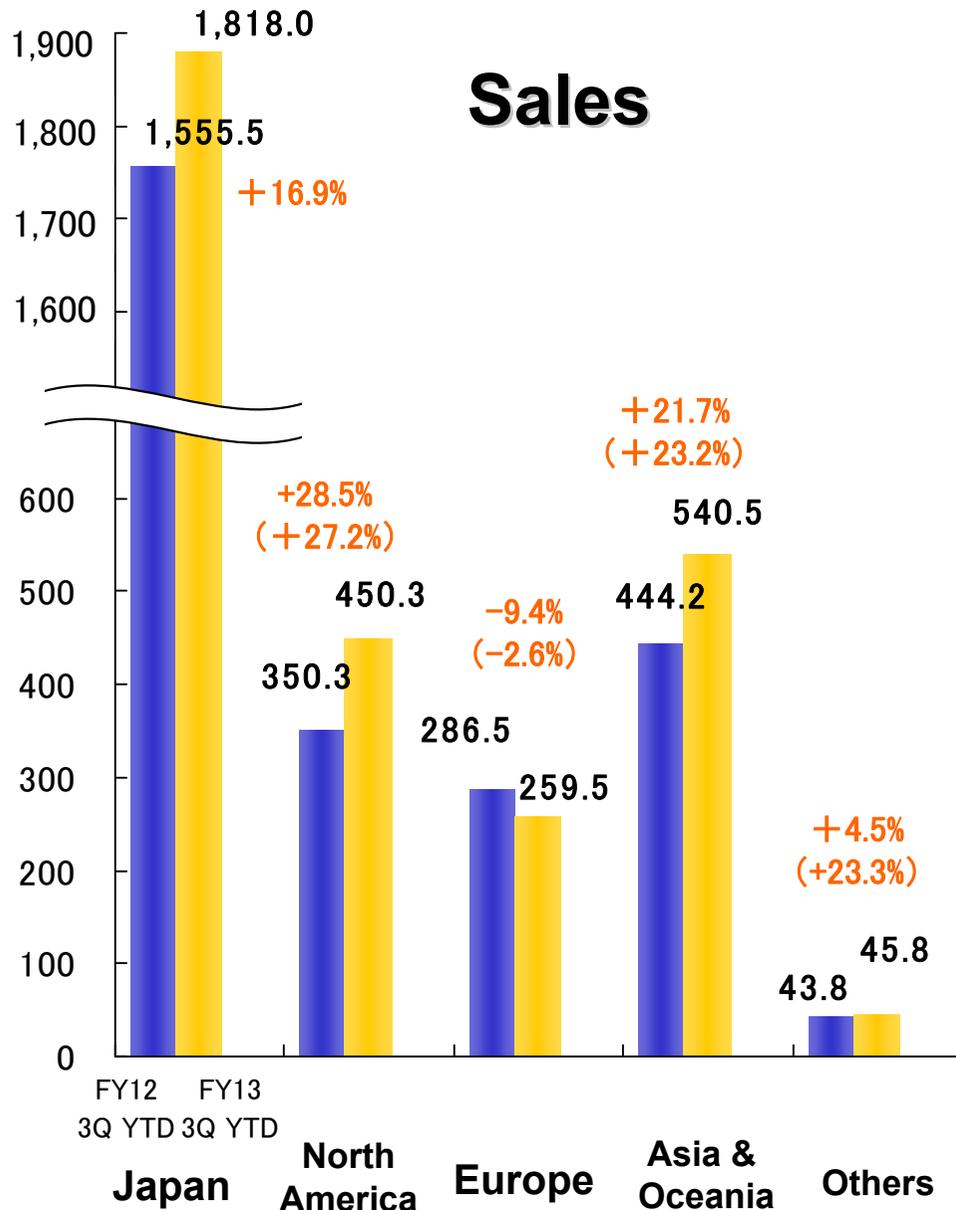
(Unit: Billion of Yen)



# 3<sup>rd</sup> Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)

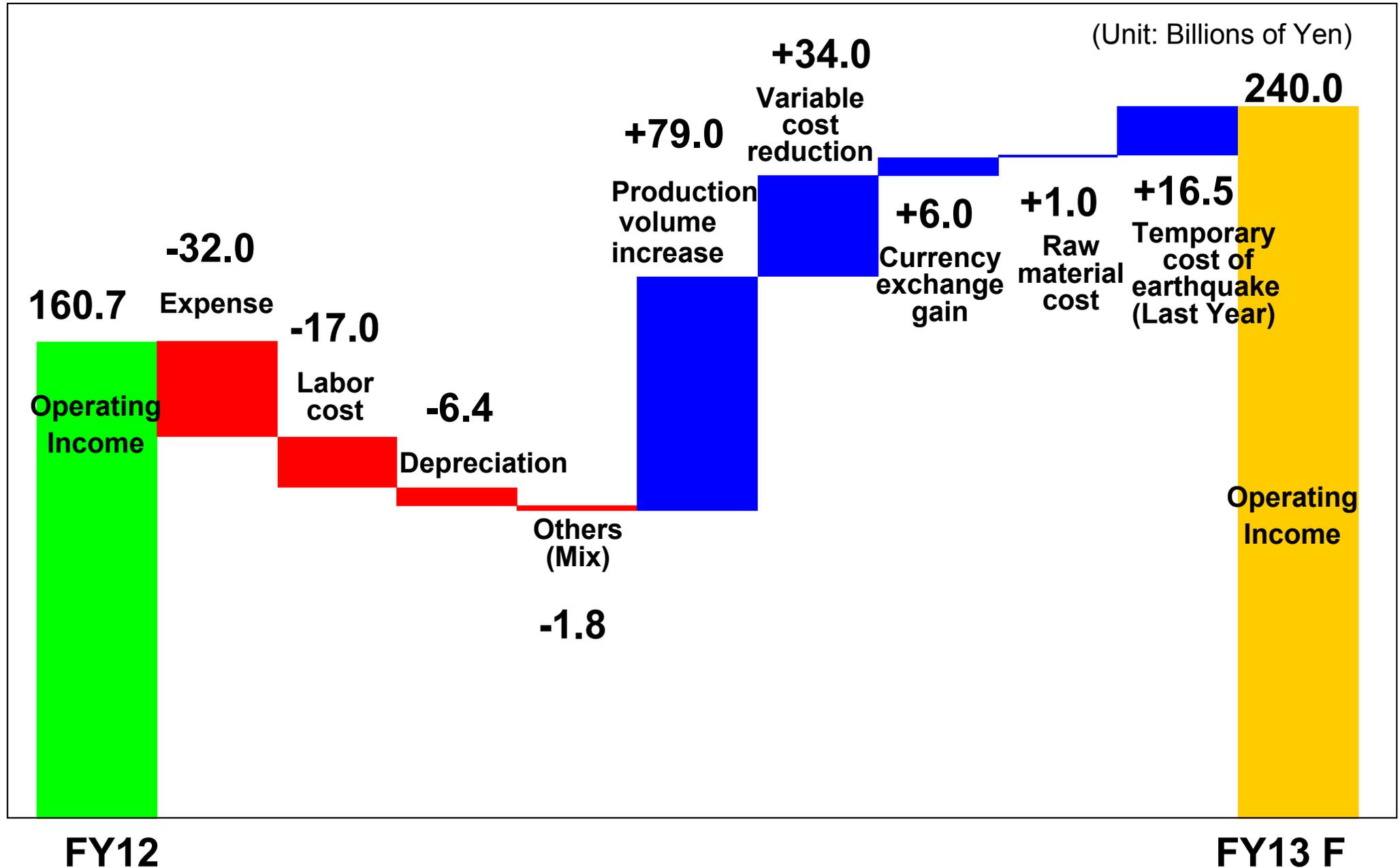
( ) : Local Currency Base  
[ ] : Ratio to Sales



	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2013 Forecast as of Oct. 31	FY2013 Revised	FY2012	Change	
Sales	3,410.0	3,450.0	3,154.6	+295.4	+9.4%
Operating Income	225.0 (6.6%)	240.0 (7.0%)	160.7 (5.1%)	+79.3	+49.3%
Income before Income Taxes	231.1 (6.8%)	263.6 (7.6%)	163.5 (5.2%)	+100.1	+61.3%
Net Income	138.0 (4.0%)	160.0 (4.6%)	89.3 (2.8%)	+70.7	+79.2%

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY80/\$ JPY100/Euro	JPY 81/\$ JPY 105/Euro	JPY 79/\$ JPY 109/Euro	+JPY 2 -JPY 4	
Domestic Car Production	9.31	9.22	8.89	+0.33	+3.7%
Overseas Car Production of Japanese Manufacturers (North America)	16.28 (5.00)	16.57 (5.08)	14.65 (3.95)	+1.92 (+1.13)	+13.1% (+28.6%)

# Change in FY2013 Operating Income

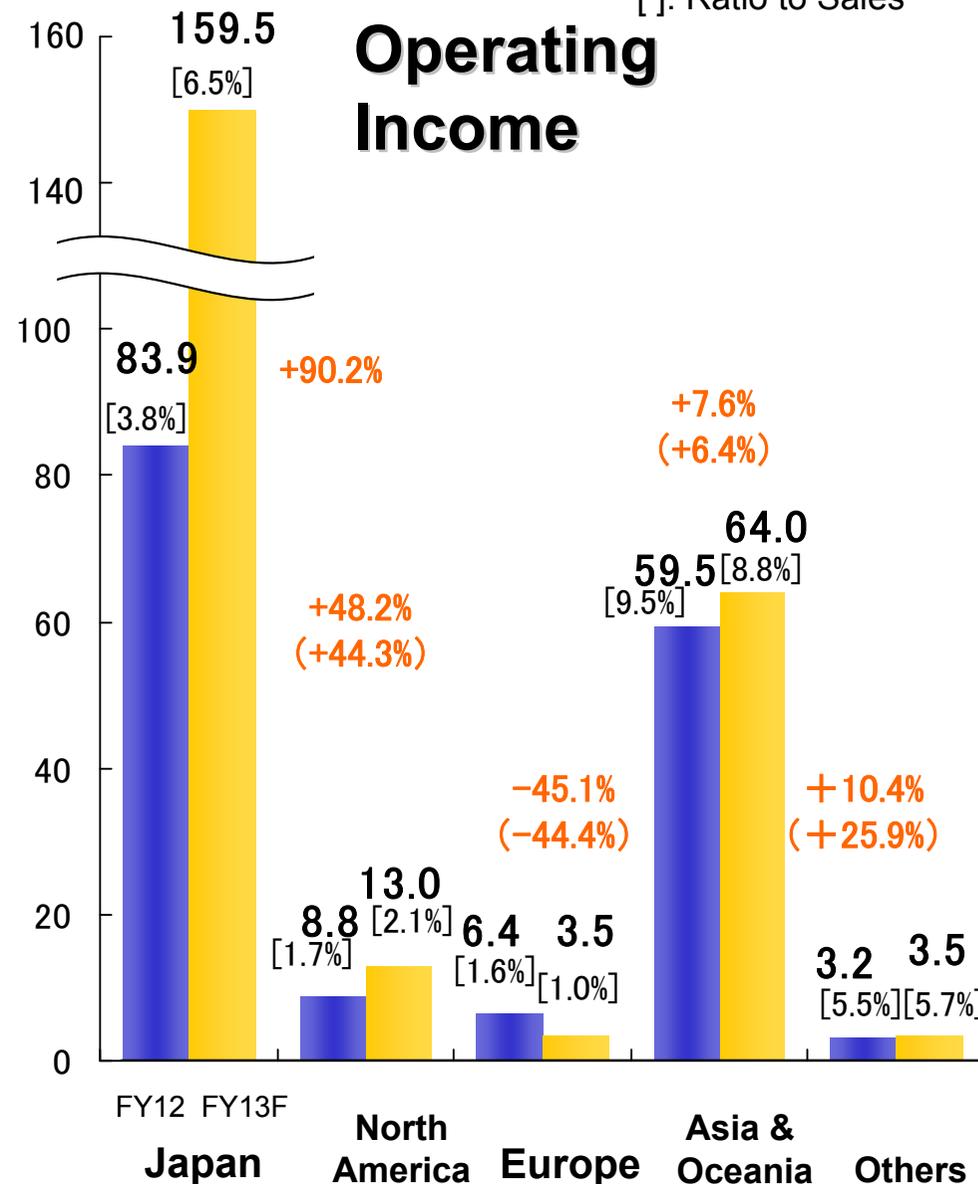
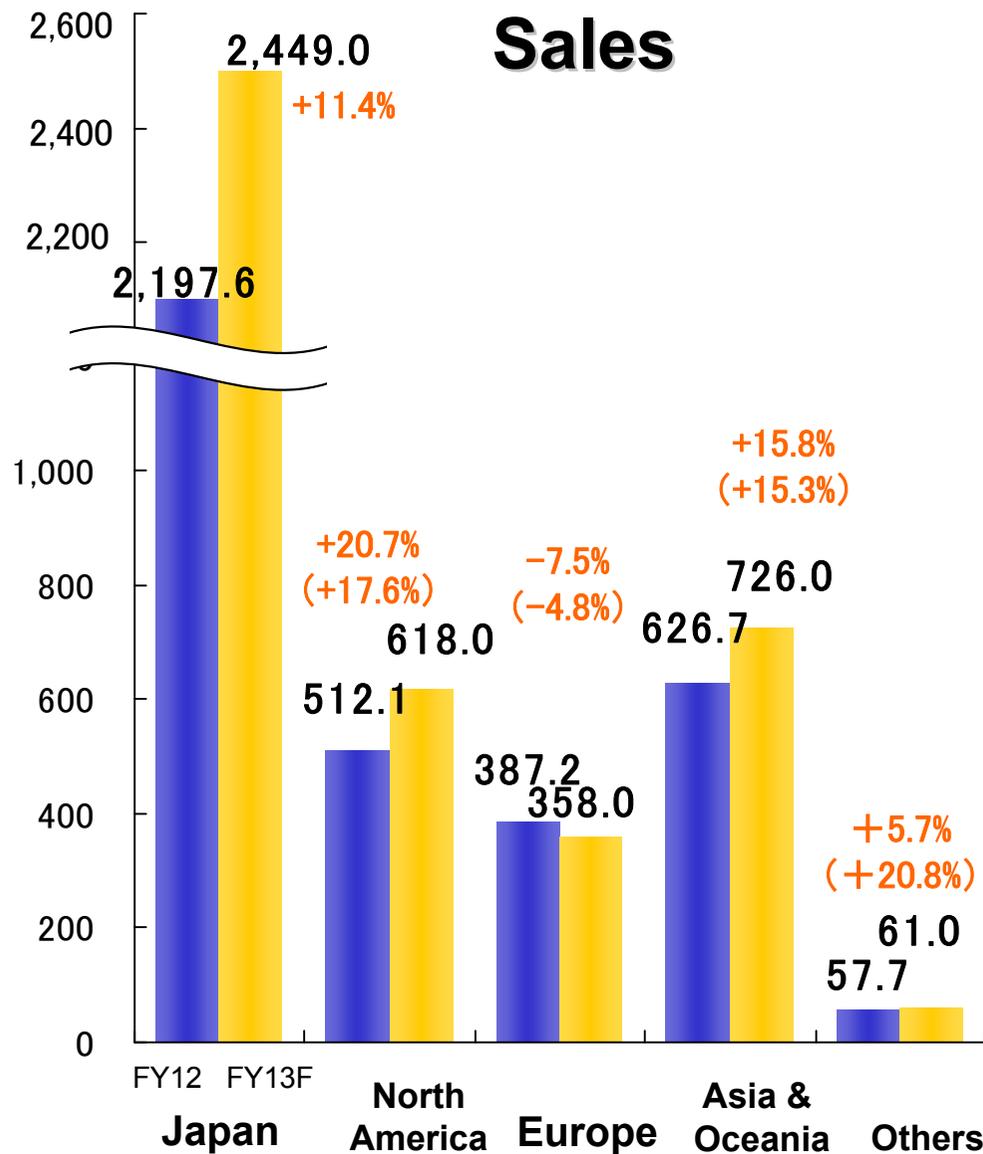


# Geographical Segments by Company Location

(Unit: Billions of Yen)

( ): Local Currency Base

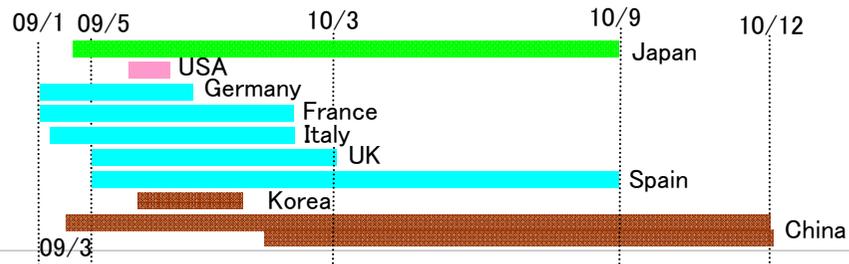
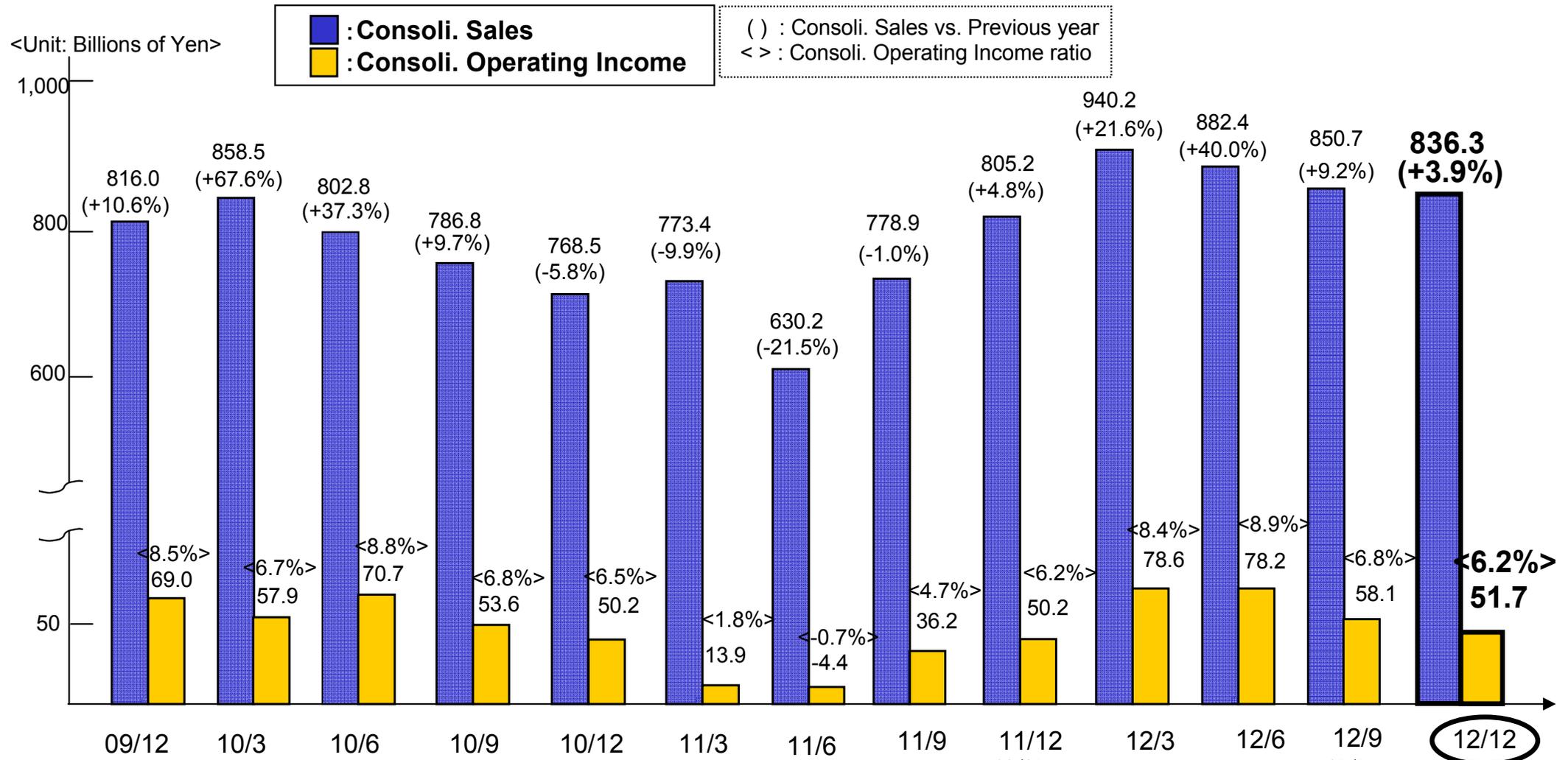
[ ]: Ratio to Sales



***DENSO***

- 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

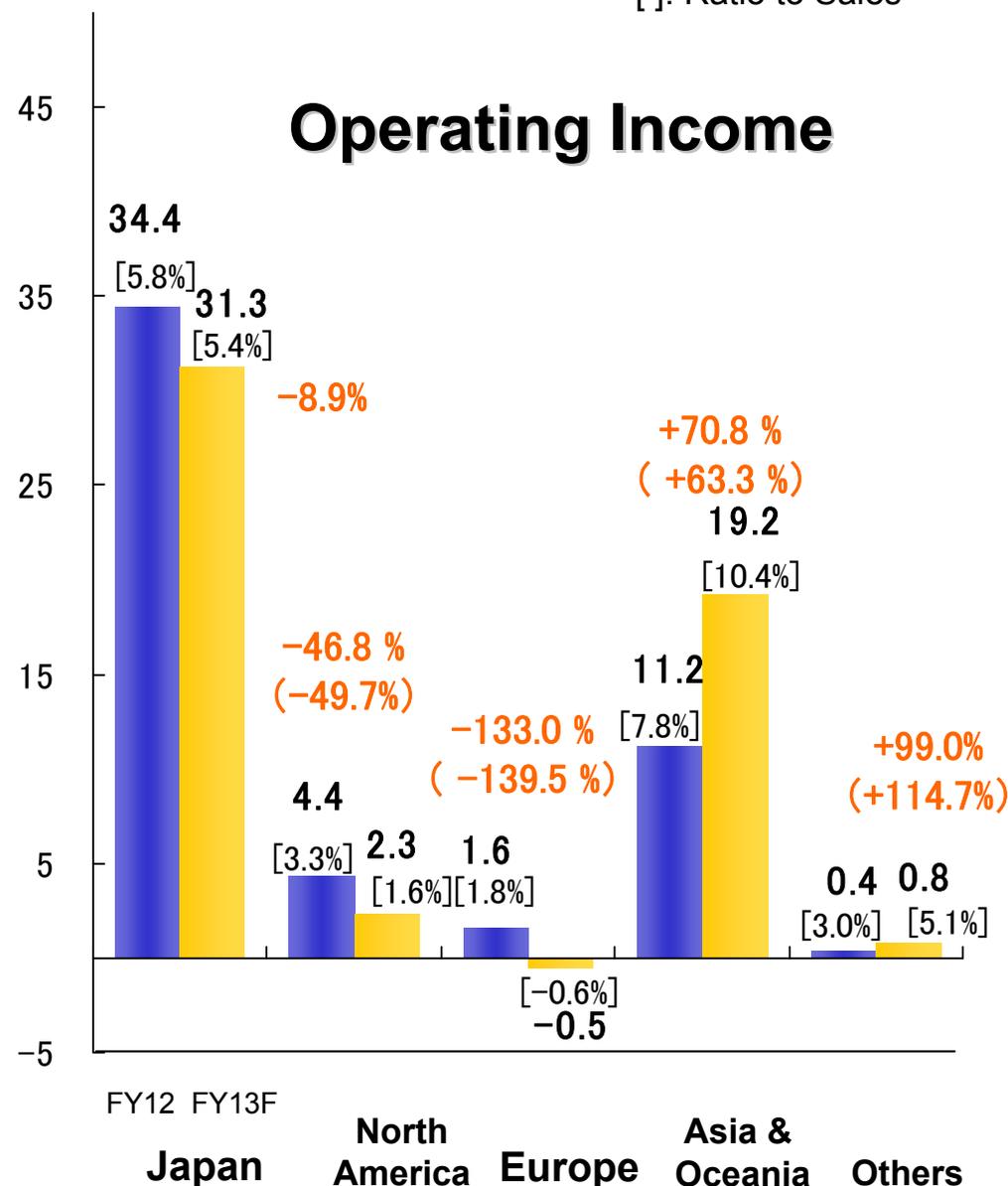
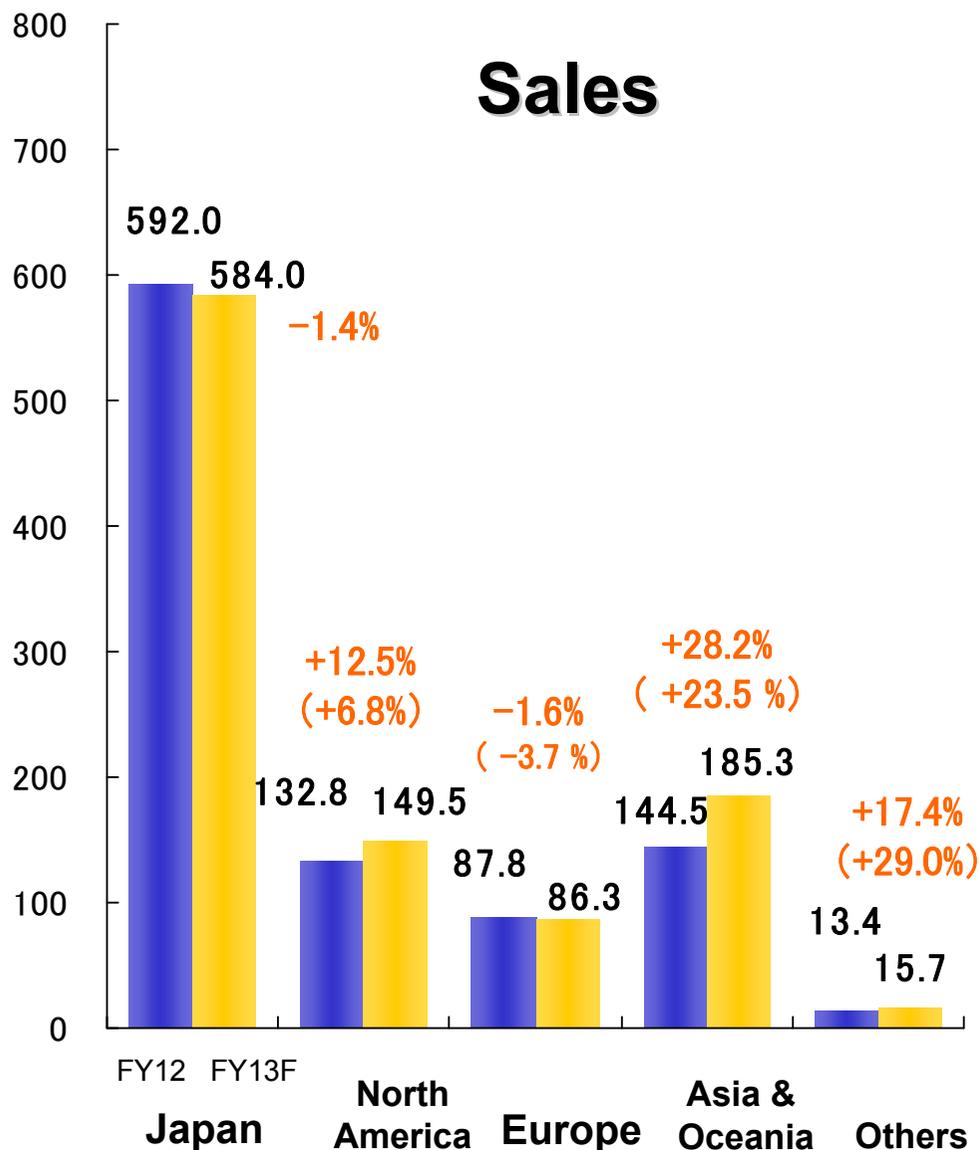


<Reference>  
Applicable period of Incentive  
in the main countries

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

(Unit: Billions of Yen)

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



# Non-Consolidated Financial Results

## Income Statements

(Ratio to Sales)

(Unit:Billions of Yen,%)

Account	FY2013 3Q YTD	FY2012 3Q YTD	Change		FY2013 Forecast		Change from FY12	
			Amount	Percent	Forecast as of Oct. 31	Forecast as of Feb. 1	Amount	Percent
<b>Net Sales</b>	( 100.0 ) 1,684.5	( 100.0 ) 1,436.5	<b>248.0</b>	<b>17.3</b>	( 100.0 ) 2,255.0	( 100.0 ) 2,252.0	<b>220.4</b>	<b>10.9</b>
Cost of Sales	( 88.8 ) 1,496.5	( 92.1 ) 1,322.9	173.5					
SGA Expenses	( 5.8 ) 97.6	( 6.4 ) 92.1	5.4					
<b>Operating Income</b>	( 5.4 ) <b>90.4</b>	( 1.5 ) <b>21.4</b>	<b>69.0</b>	<b>321.7</b>	( 4.7 ) 106.0	( 5.2 ) <b>116.0</b>	<b>64.1</b>	<b>123.5</b>
Non-Operating Income	61.1	57.4	3.7		56.0	61.0	-1.1	
Extraordinary Income (Loss)	0.6	-6.7	7.3		-11.9	0.6	1.7	
<b>Income Before Income Tax</b>	( 9.0 ) <b>152.2</b>	( 5.0 ) <b>72.2</b>	<b>80.0</b>	<b>110.9</b>	( 6.7 ) 150.1	( 7.9 ) <b>177.6</b>	<b>64.7</b>	<b>57.3</b>
<b>Net Income</b>	( 6.6 ) <b>110.6</b>	( 3.1 ) <b>45.0</b>	<b>65.6</b>	<b>145.7</b>	( 4.6 ) 104.0	( 5.7 ) <b>128.0</b>	<b>48.8</b>	<b>61.7</b>

# Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2013 First-Half														FY2013 Second-Half				FY2013 Full Year			
		FY2013 First-Half			FY2013 Second-Half						FY2013 Full Year												
					3Q			4Q															
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Revised Estimate	Change	Prior Year	Forecast as of Oct.31	Revised Forecast	Change	Prior Year	Forecast as of Oct.31	Revised Forecast	Change					
Foreign Exchange Rate (Yen)	USD	80	79	- 1	77	81	+4	79	85	+6	78	80	83	+ 5	79	80	81	+ 2					
	EUR	114	101	- 13	104	105	+1	104	115	+11	104	100	110	+ 6	109	100	105	- 4					
Forex Impact on Operating Income per Yen (Billions of Yen)	USD											2.9	3.2	3.2	+ 3								
	EUR											0.7	0.6	0.6	- 1								
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	3.73	4.74	+ 27%	2.49	2.17	- 13%	2.67	2.32	- 13%	5.16	4.57	4.48	- 13%	8.89	9.31	9.22	+ 4%					
	North America	1.56	2.47	+ 58%	1.07	1.21	+ 13%	1.32	1.40	+ 6%	2.39	2.52	2.61	+ 9%	3.95	5.00	5.08	+ 29%					
	Overseas	6.79	8.30	+ 22%	3.81	4.07	+ 7%	4.06	4.20	+ 3%	7.87	8.04	8.27	+ 5%	14.65	16.28	16.57	+ 13%					

# Consolidated Sales by Customer

(Unit: Billion of Yen)

	FY2013 Ended Dec. 31, 2012		FY2012 Ended Dec. 31, 2011		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Toyota	1,212.1	47.2	953.4	43.1	258.7	27.1
Daihatsu	72.9	2.8	64.9	2.9	7.9	12.2
Hino	37.9	1.5	32.7	1.5	5.2	16.0
<b>Toyota Group</b>	<b>1,322.9</b>	<b>51.5</b>	<b>1,051.0</b>	<b>47.5</b>	<b>271.9</b>	<b>25.9</b>
Honda	178.7	7.0	132.4	6.0	46.2	34.9
GM	64.1	2.5	61.7	2.8	2.4	3.8
Hyundai/Kia	62.1	2.4	56.2	2.5	6.0	10.6
Suzuki	60.5	2.4	55.7	2.5	4.9	8.7
Fuji	54.3	2.1	38.8	1.8	15.6	40.1
Ford	48.4	1.9	45.3	2.1	3.1	6.8
Mazda	47.7	1.9	39.9	1.8	7.9	19.7
Fiat	47.3	1.8	59.3	2.7	-12.0	-20.3
Chrysler	43.8	1.7	38.7	1.7	5.1	13.2
VW/AUDI	41.6	1.6	43.3	2.0	-1.7	-3.8
Isuzu	36.1	1.4	30.9	1.4	5.2	16.9
Mitsubishi	33.4	1.3	34.1	1.5	-0.6	-1.9
Nissan	29.3	1.1	25.4	1.2	3.9	15.2
BMW	20.9	0.8	20.5	0.9	0.5	2.2
Benz	17.7	0.7	15.8	0.7	1.9	12.0
PSA	9.5	0.4	12.0	0.5	-2.5	-20.9
Jaguar/Land Rover	9.2	0.4	14.6	0.6	-5.5	-37.4
OE Sales for others	183.7	7.1	183.9	8.3	-0.2	-0.1
<b>OEM Total</b>	<b>2,311.3</b>	<b>90.0</b>	<b>1,959.5</b>	<b>88.5</b>	<b>351.8</b>	<b>18.0</b>
<b>After-market, New business &amp; Others(*2)</b>	258.1	10.0	254.9	11.5	3.2	1.2
<b>Total</b>	<b>2,569.4</b>	<b>100.0</b>	<b>2,214.4</b>	<b>100.0</b>	<b>355.0</b>	<b>16.0</b>

\*2 Sales of industrial systems and consumer products, Sales for After Market, and Sales of property/equipment are included.

# Consolidated Sales by Business Segment

(Unit: Billion of Yen)

	FY2013 Ended Dec. 31, 2012		FY2012 Ended Dec. 31, 2011		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Powertrain Control	885.4	34.5	750.3	33.9	135.1	18.0
Thermal	752.2	29.3	667.2	30.1	85.0	12.7
Information & Safety Systems	421.4	16.4	371.7	16.8	49.8	13.4
Electronic	245.6	9.6	196.6	8.9	49.0	25.0
Small Motors	186.4	7.2	156.4	7.1	30.0	19.2
Others(*1)	36.3	1.4	32.1	1.4	4.2	13.0
<b>Automotive Total</b>	<b>2,527.2</b>	<b>98.4</b>	<b>2,174.1</b>	<b>98.2</b>	<b>353.1</b>	<b>16.2</b>
Industrial & Consumer Product	30.7	1.2	31.1	1.4	-0.3	-1.0
Others	11.4	0.4	9.2	0.4	2.2	23.9
<b>New Business Total</b>	<b>42.1</b>	<b>1.6</b>	<b>40.3</b>	<b>1.8</b>	<b>1.9</b>	<b>4.7</b>
<b>Total</b>	<b>2,569.4</b>	<b>100.0</b>	<b>2,214.4</b>	<b>100.0</b>	<b>355.0</b>	<b>16.0</b>

\*1 Repair parts, original brand products of subsidiaries

# Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

		FY12		FY13 Forecast		3Q YTD Change from PY	Progress to FY13 Estimate
		3Q YTD		3Q YTD			
	Japan	70.4	103.1	92.5	117.0	31.4%	79.1%
	North America	7.0	12.2	13.3	17.0	90.0%	78.2%
	Europe	13.7	18.7	12.8	19.0	-6.6%	67.4%
	Asia & Oceania	28.1	38.2	39.4	51.0	40.0%	77.3%
	Others	6.0	7.2	2.4	5.0	-60.0%	48.0%
	Capital Exp.	125.3	179.4	160.5	209.0	28.1%	76.8%
	Japan	96.3	134.4	95.3	135.0	-1.0%	70.6%
	North America	11.1	14.6	10.3	16.0	-7.2%	64.4%
	Europe	8.5	11.1	7.7	11.5	-9.4%	67.0%
	Asia & Oceania	14.0	18.5	14.9	22.0	6.4%	67.7%
	Others	1.5	2.1	1.6	2.5	6.7%	64.0%
	Depreciation	131.4	180.6	129.7	187.0	-1.3%	69.4%
R&D Expenditure (Ratio to Sales)		221.8 (10.0%)	298.4 (9.5%)	245.5 (9.6%)	325.0 (9.4%)	10.7%	75.5%