



FY2013 Financial Results **ended March 31, 2013**

April 26, 2013

DENSO CORPORATION

1. Sales and Income increased from the previous year due to the recovery of car production in Japan and the strong car production in North America and Asia and Oceania.

2. Annual dividend increased by 18 yen to 64 yen from previous year.

3. Sales and Income will be increase in FY2014.

(Ratio to Sales)

(Unit: Billions of Yen)

	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY2013	FY2012	Change	
Sales	3,580.9	3,154.6	+ 426.3	+13.5%
Operating Income	(7.3%) 262.4	(5.1%) 160.7	+101.6	+63.2%
Income before Income Taxes	(7.9%) 281.9	(5.2%) 163.5	+118.4	+72.4%
Net Income	(5.1%) 181.7	(2.8%) 89.3	+92.4	+103.5%

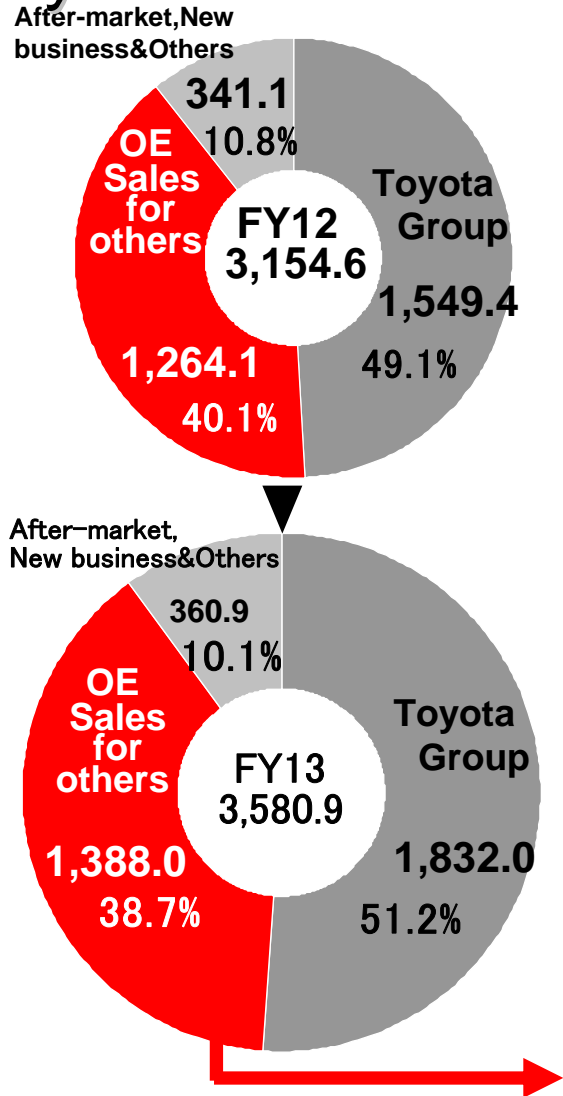
(Unit: Millions of Units)

Foreign Exchange Rate	JPY 83/\$ JPY 107/Euro	JPY 79/\$ JPY109/Euro	JPY 4 JPY -2	
Domestic Car Production	9.19	8.89	+ 0.3	+3.4%
Overseas Car Production of Japanese Manufacturers (North America)	16.63 (5.02)	14.65 (3.95)	+ 1.98 (+1.07)	+13.5% (+27.1%)

Change in FY2013 Consolidated Sales

By Customer

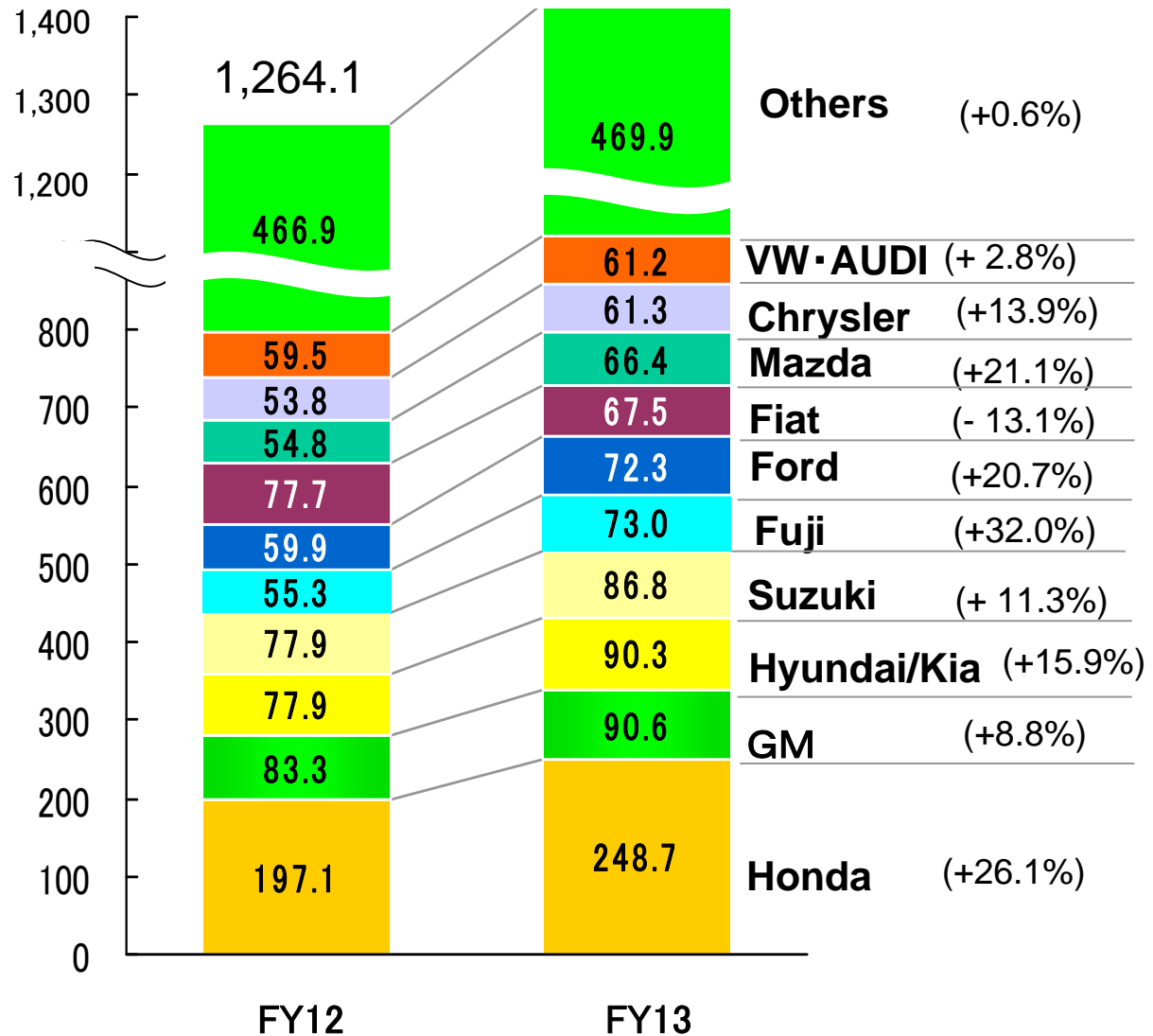
(Unit: Billions of Yen)



OE Sales for others

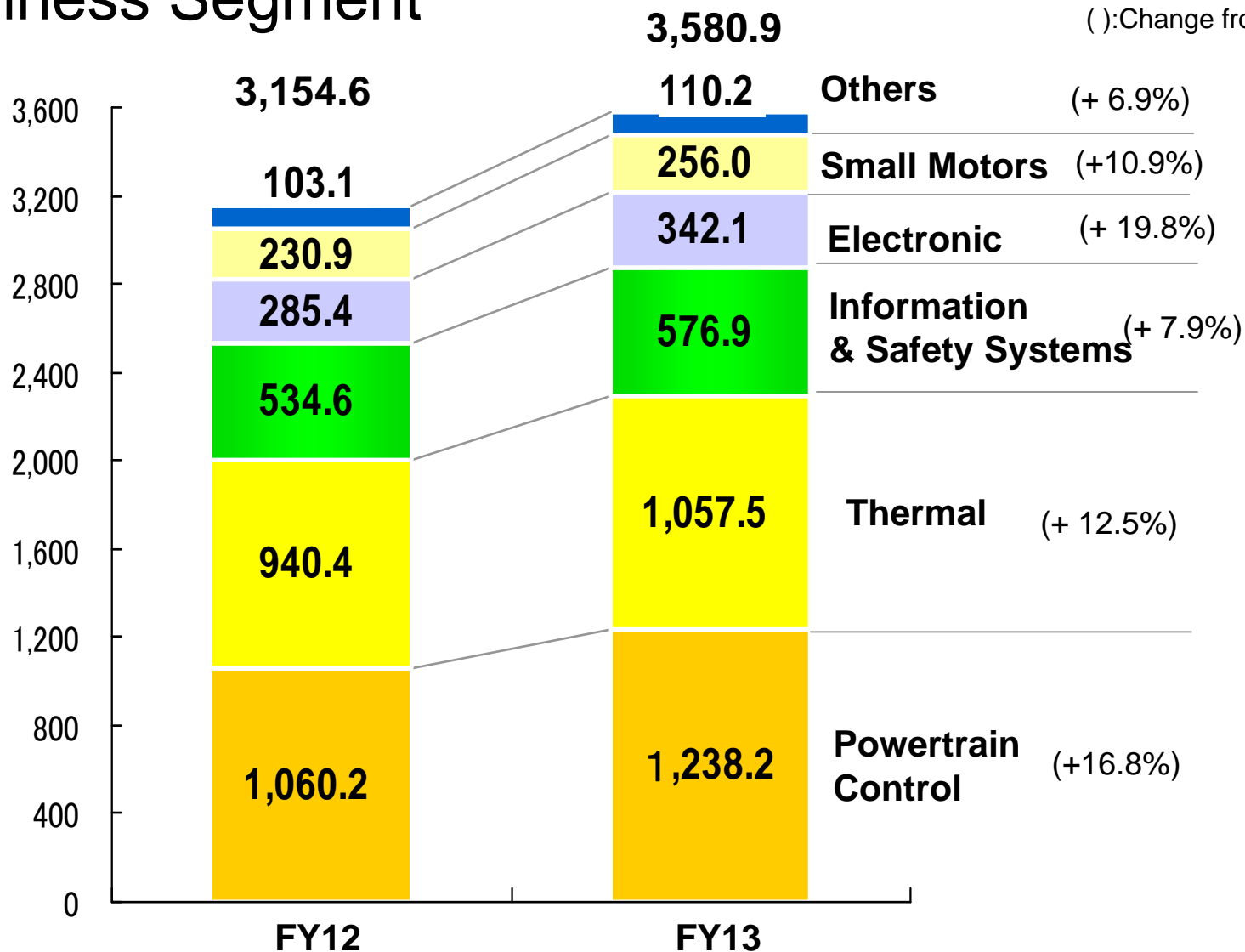
1,388.0

(): Change from FY12



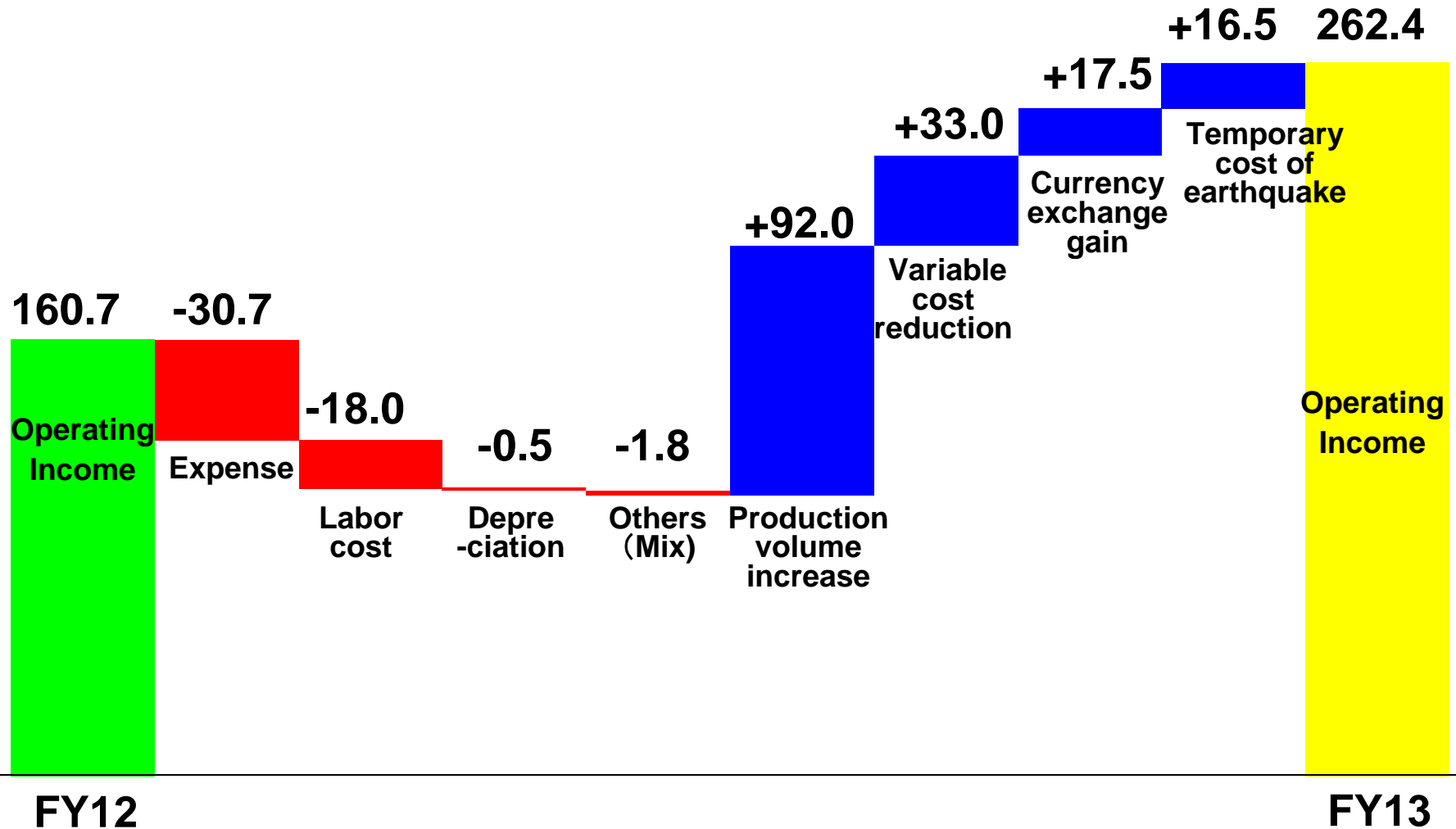
By Business Segment

(Unit: Billions of Yen)
():Change from FY12



Change in FY2013 Operating Income

(Unit: Billions of Yen)



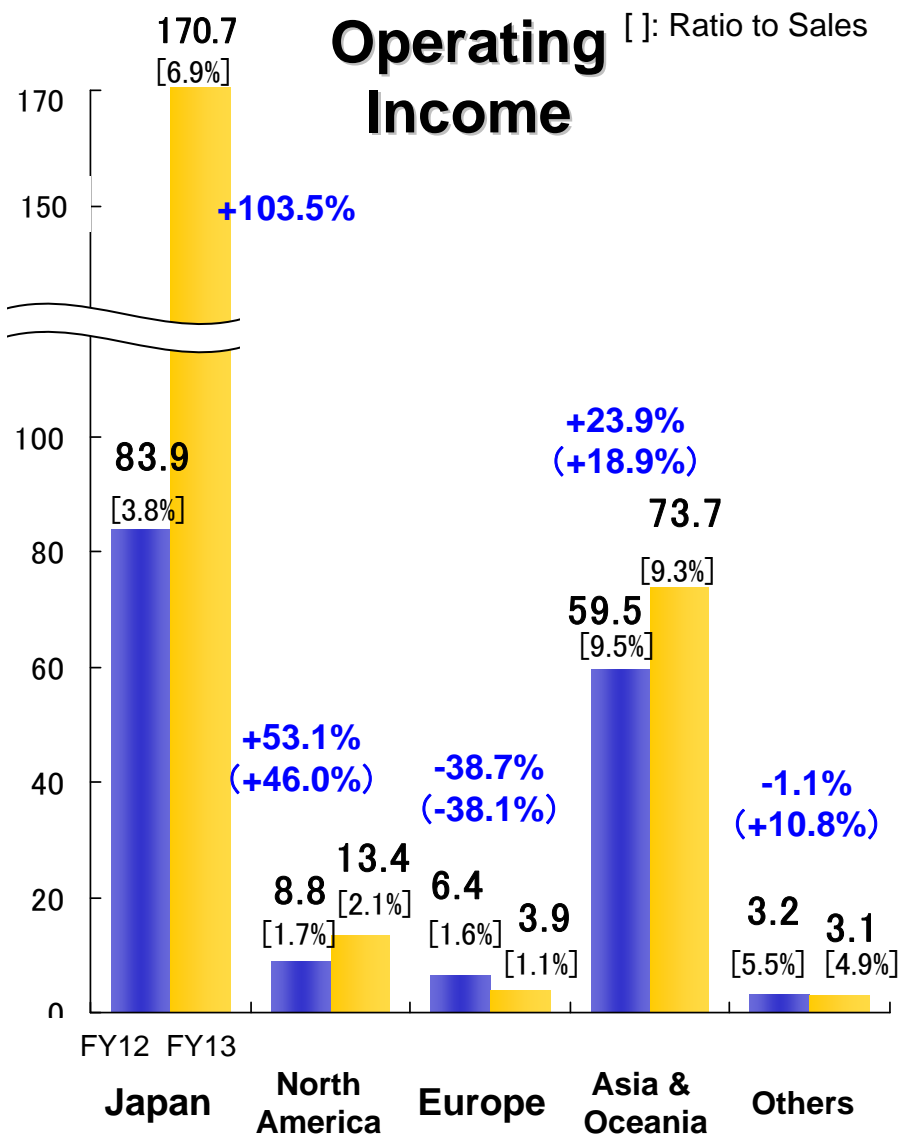
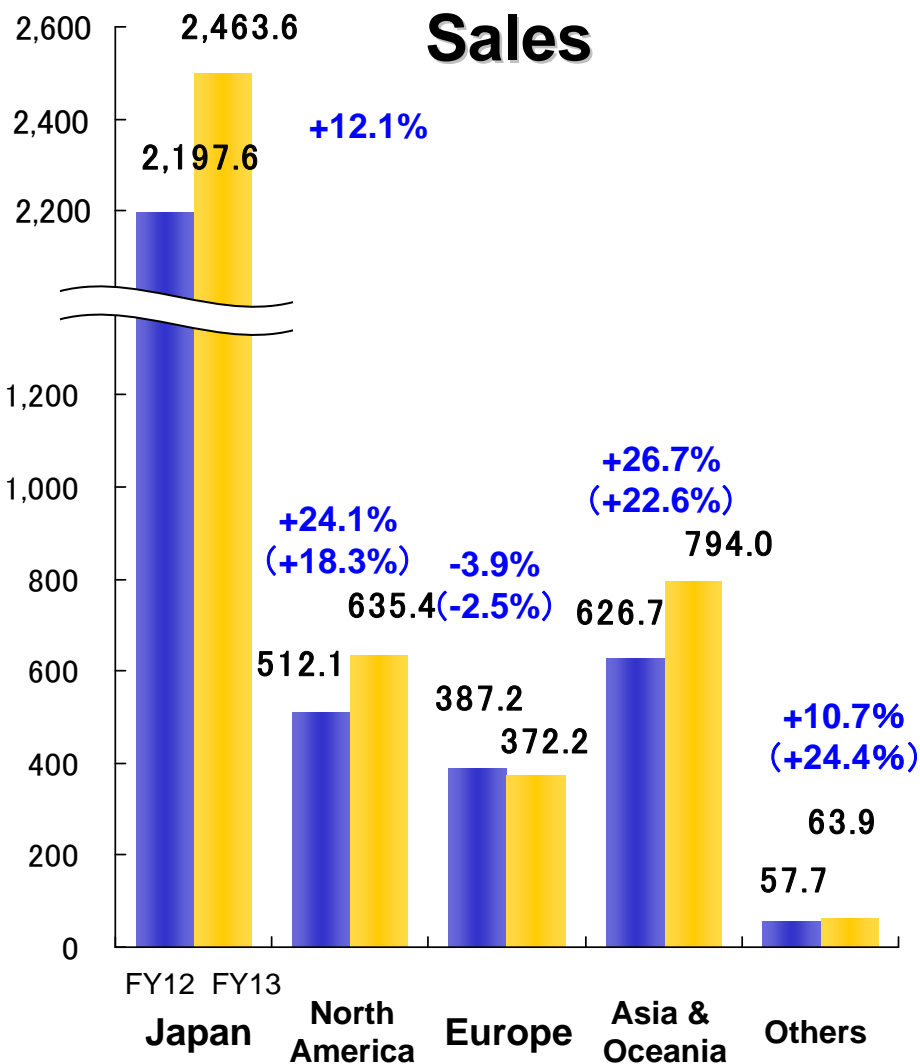
Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base

Sales

Operating Income []: Ratio to Sales



(Ratio to Sales)

(Unit: Billions of Yen)

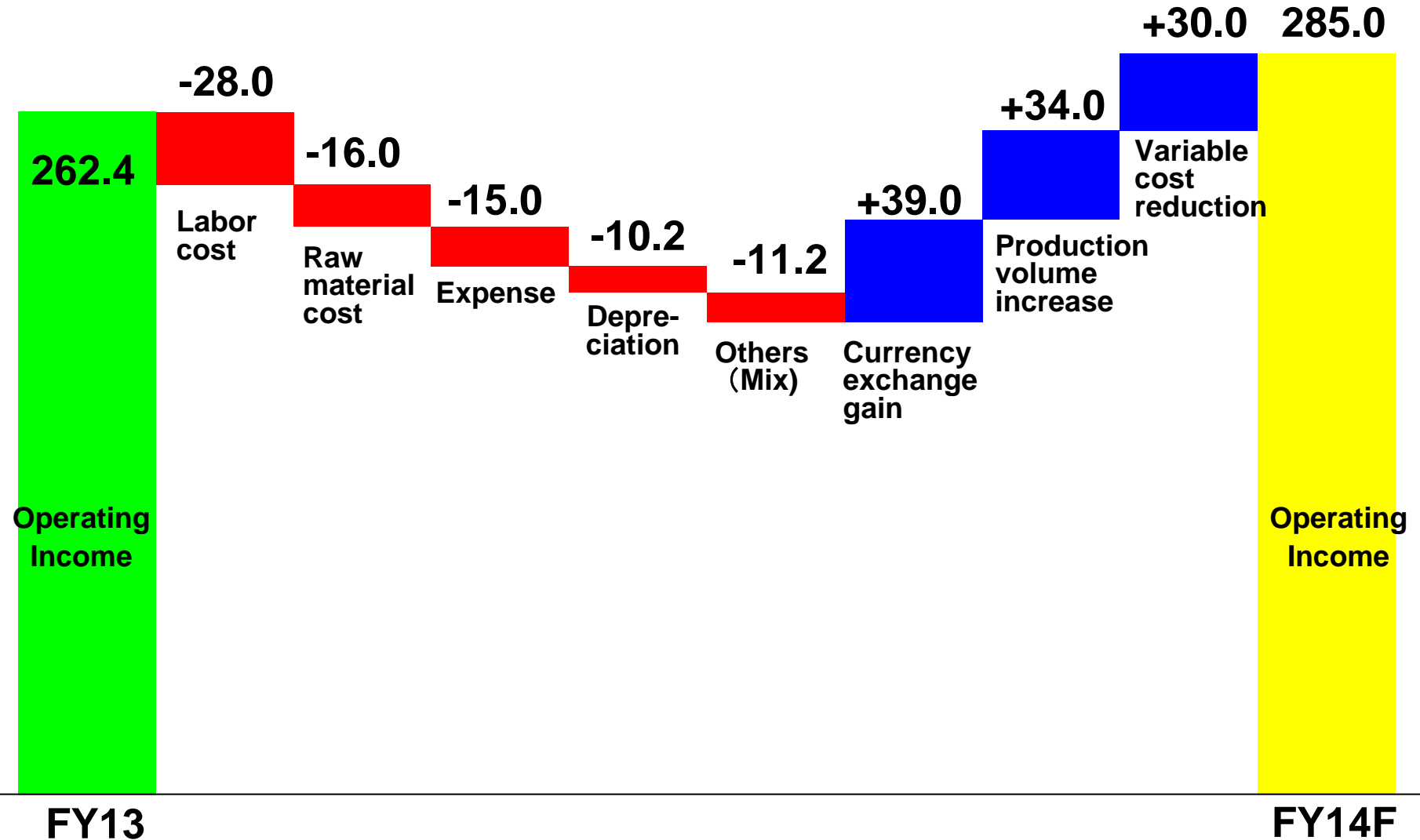
	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY2014	FY2013	Change	
Sales	3,800.0	3,580.9	+ 219.1	+6.1%
Operating Income	(7.5%) 285.0	(7.3%) 262.4	+ 22.6	+8.6%
Income before Income Taxes	(8.0%) 303.0	(7.9%) 281.9	+ 21.1	+7.5%
Net Income	(5.1%) 194.0	(5.1%) 181.7	+ 12.3	+6.8%

(Unit: Millions of Units)

Foreign Exchange Rate	JPY 90/\$ JPY120/Euro	JPY 83/\$ JPY107/Euro	JPY 7 JPY 13	
Domestic Car Production	9.04	9.19	- 0.15	-1.6%
Overseas Car Production of Japanese Manufacturers (North America)	17.69 (5.58)	16.63 (5.02)	+ 1.06 (+0.56)	+6.4% (+11.2%)

Change in FY2014 Operating Income Forecast

(Unit: Billions of Yen)



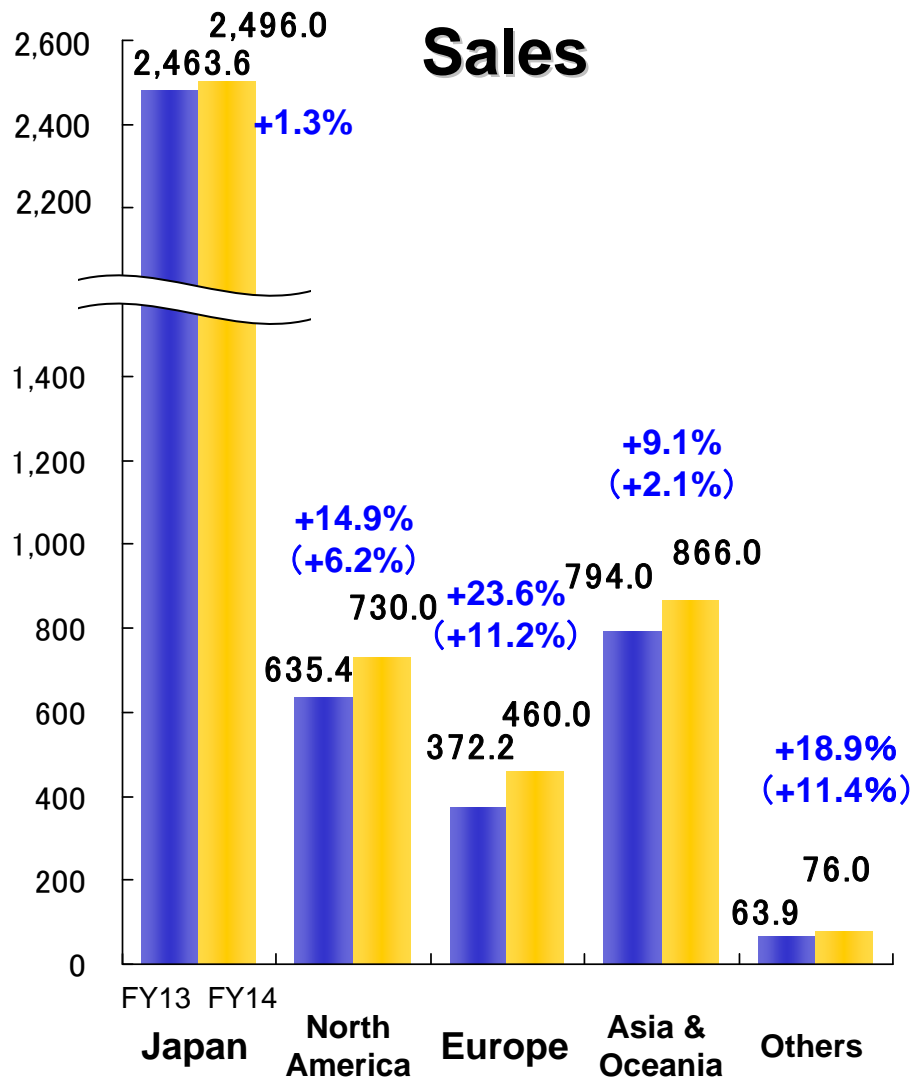
Change in FY2014 Geographical Segments by Company Location Forecast

(Unit: Billions of Yen)

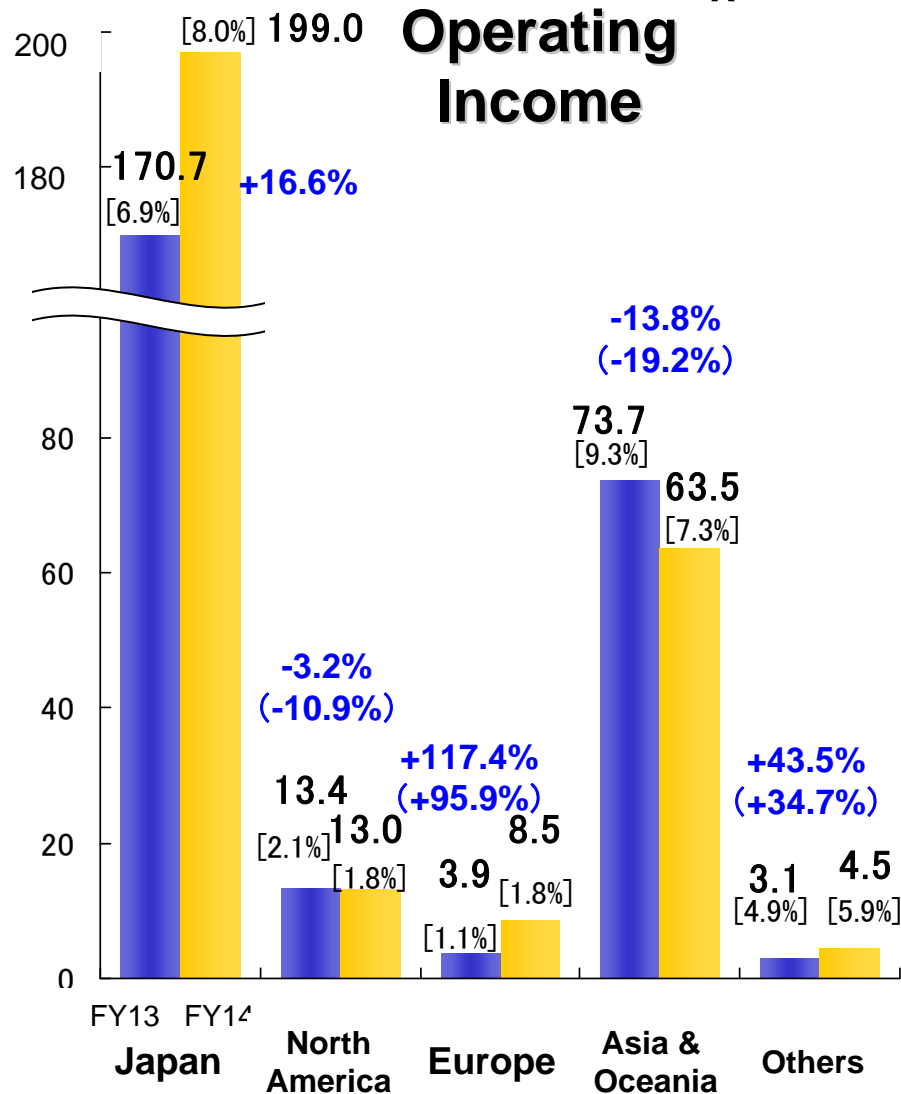
(): Local Currency Base

[]: Ratio to Sales

Sales



Operating Income



- 1. Global Mid-term Policy**
- 2. Technology Development for Foster the Growth**
 - (1) Fuel Saving Products**
 - (2) Safety Products**
 - (3) Contribution to TOYOTA New Global Architecture**
 - (4) Product Development for Developing Country**
 - (5) DENSO's Development / Product Network**
- 3. DENSO Group Long-Term Policy 2020**

DENSO Group's Global Mid-term Policy

1. Strategies to expand business for ensuring our continuous growth in future years

- (1) Strengthen relationship with major automakers and expand business in growing emerging markets
- (2) Develop system products that make vehicles more attractive for customers
- (3) Expand aftermarket business and develop new businesses

2. Evolve by continuing to develop the world's first products

- (1) Improve capabilities of product development focused on world first technology
- (2) Establish global procurement, production, and supply systems that make us outstanding (*Dantotsu*) cost competitive

3. Facilitating Group-wide collaboration worldwide and speeding-up corporate management

- (1) Strengthen the foundation to facilitate the collaboration of 120,000 associates in the DENSO Group
- (2) Foster a corporate climate that encourages associates to act quickly

Achieve consolidated sales of 4,000 billion yen and an operating margin of 8% in FY2016.

Target for FY 2016

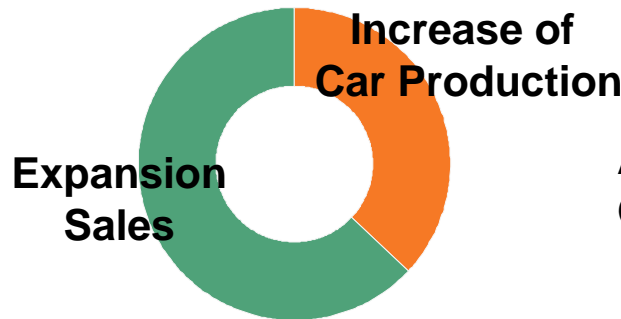
(Unit :Millions of Units)
(Unit: Billions of Yen)

Established on April, 2012

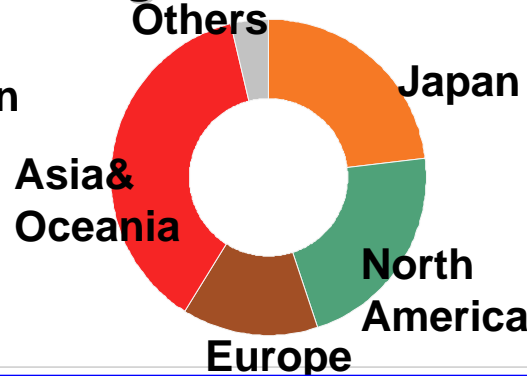
	FY12 YTD	FY13 YTD	FY16 YTD	Change
Global Car Production	79.00	82.94	99.60	+6%/year
Sales	3,154.6	3,580.9	4,000.0	+7%/year
Operating Income	160.7	262.4	320.0	
Operating Profit Ratio	5.1%	7.3%	8.0%	

Sales +850 billions of yen

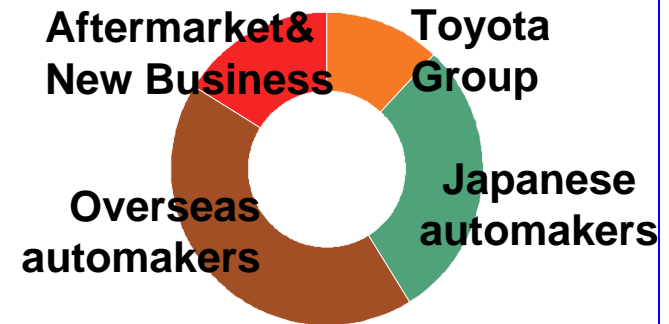
1. Factor



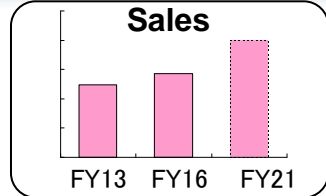
2. Segment



3. Customer



Technology Innovations for Fuel Efficiency/CO2 Reduction



Smaller

Fuel-efficient Compact Car
Smaller and Lighter Components

Electrification

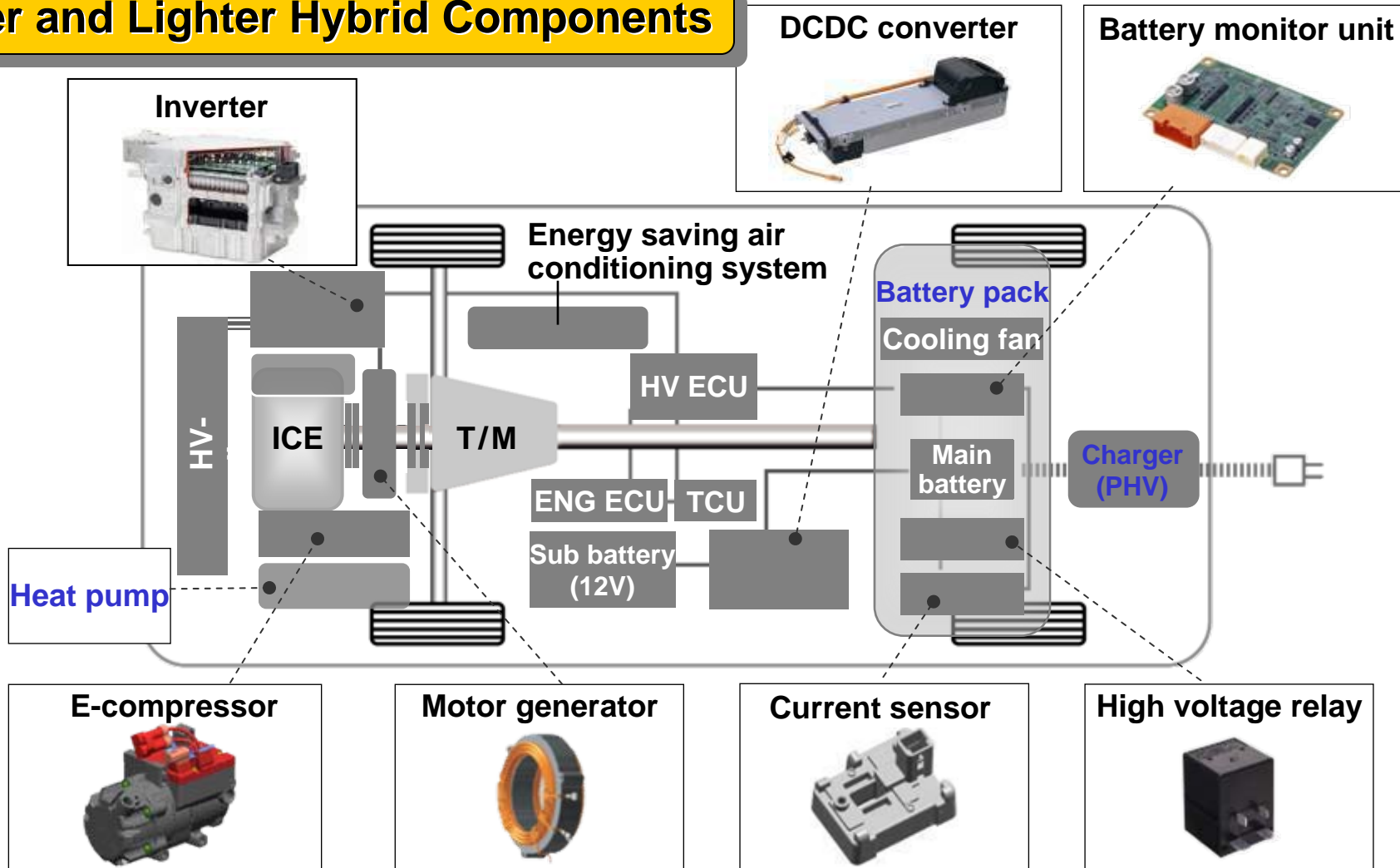
Hybrid
Electric Vehicle

System Approach

Fuel Saving through
System Collaboration

- Higher Output Internal Combustion Engine
 - Gasoline Direct injection **Example**
 - Common Rail System
- Stop -Start System
 - Improve Starter's Starting Efficiency and Durability
 - Fuel Saving System
- Smaller and Lighter Hybrid Components
 - Improvement of Inverter **Example**
 - Motor Generator
- Energy Management Systems
 - Heat Energy and Electric Management

Smaller and Lighter Hybrid Components



Products highlighted in blue: under development

Adopted by Inverter for New CROWN, Motor Generator for AQUA

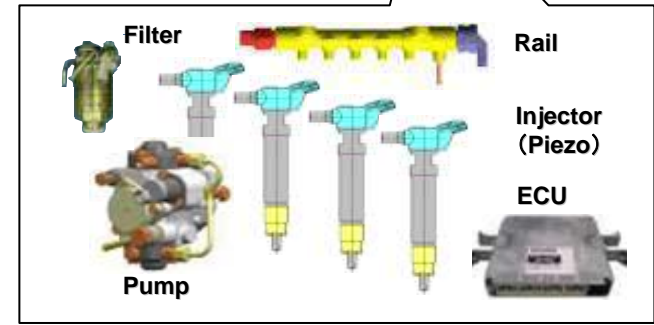
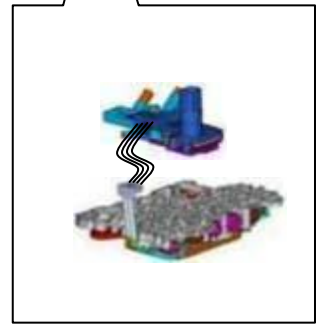
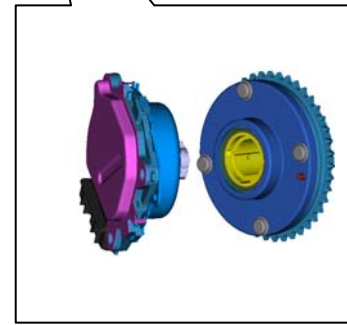
Technology Development for Foster the Growth

Higher Output Internal Combustion Engine Gasoline / Diesel

SKYACTIV-G
New Direct Injection Engine

SKYACTIV-Drive
New Transmission

SKYACTIV-D
New Diesel Engine



Gasoline Direct Injection

Electric VCT

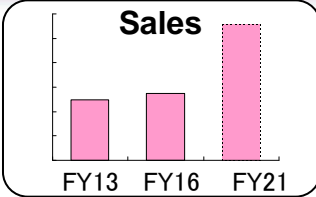
AT Module

Common Rail System 2000 hpa

Supplies them on the Mazda-SKYACTIV

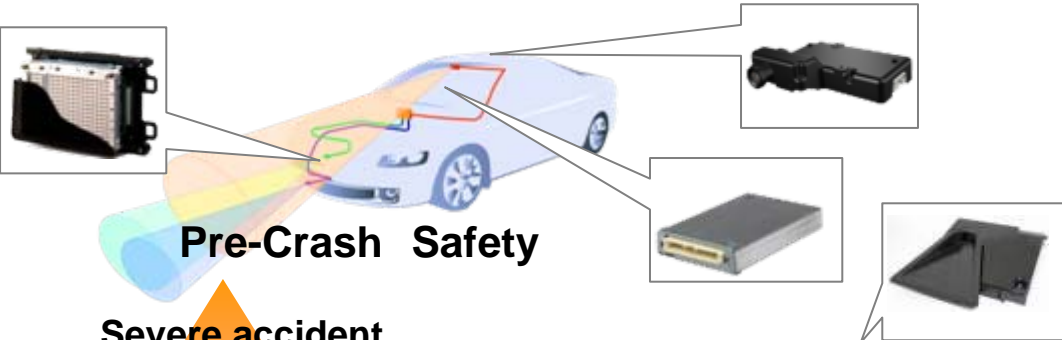
- Contribute to fuel consumption improvement -

Safety Systems



Extraordinary Safety

Help ensure safety in case of emergency
(Damage reduction in case of the car crash)



Severe accident

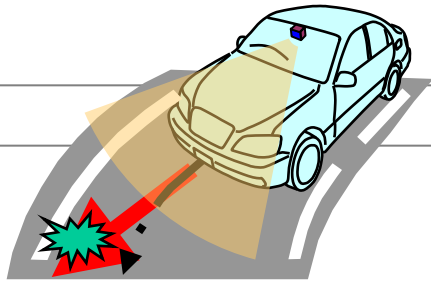
Minor accident

Near-miss

Everyday confidence

Give you peace of mind each time you drive

Anxiety, uncomfortable feeling



Night View System with Pedestrian Detection Function

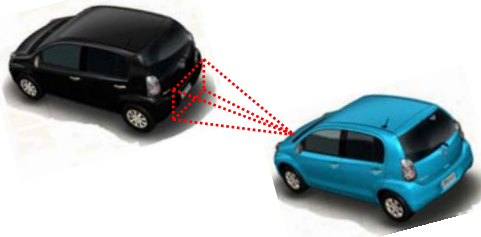


Driver Monitoring System

Technology Development for Foster the Growth

MOVE (Laser Radar for Smart Assist)

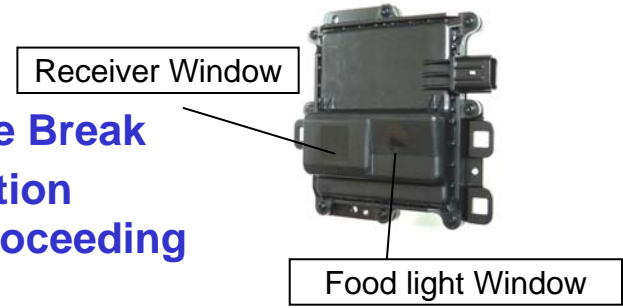
Smart Assist (DAIHATSU)



Front Laser Radar assist
Pre-crash , Damage reduction

- 1- Low-speed Collision Avoidance Break
- 2- Unintended starting out prevention
- 3- Announcement of starting of proceeding vehicle ahead
- 4- VSC & TRC

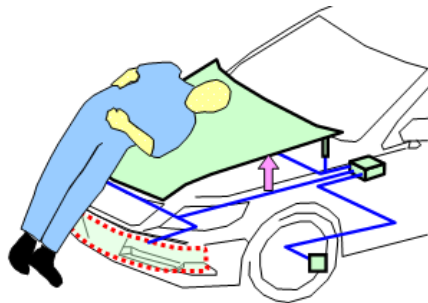
DENSO's Front Sensor contribute to function 1,2,3



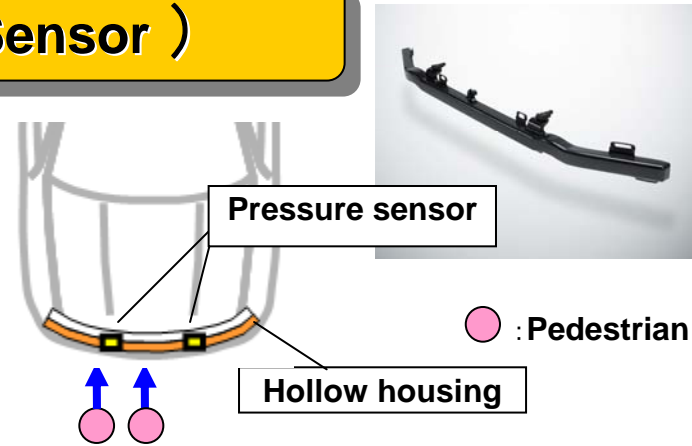
Simplify function for Low-speed
Smaller by small lenses Integrate ECU

CROWN (Pedestrian Collision Detection Sensor)

Pop-up Hood



To reduce pedestrian head injuries in a pedestrian/ vehicle engine hood collision by creating a larger buffer space between the hood and hard components.



regardless of the collision position on the front bumper

DENSO's Goal

TNGA Activity

**Creating attractive cars
(Styling / Driving performance)
⇒ Improving the marketability**

+

**Cost reduction
⇒ Standardization
⇒ Streamlining Development**

Proposal

DENSO

**Promoting the
standardization
with competitive
products**



**Development of next
generation
system & products**

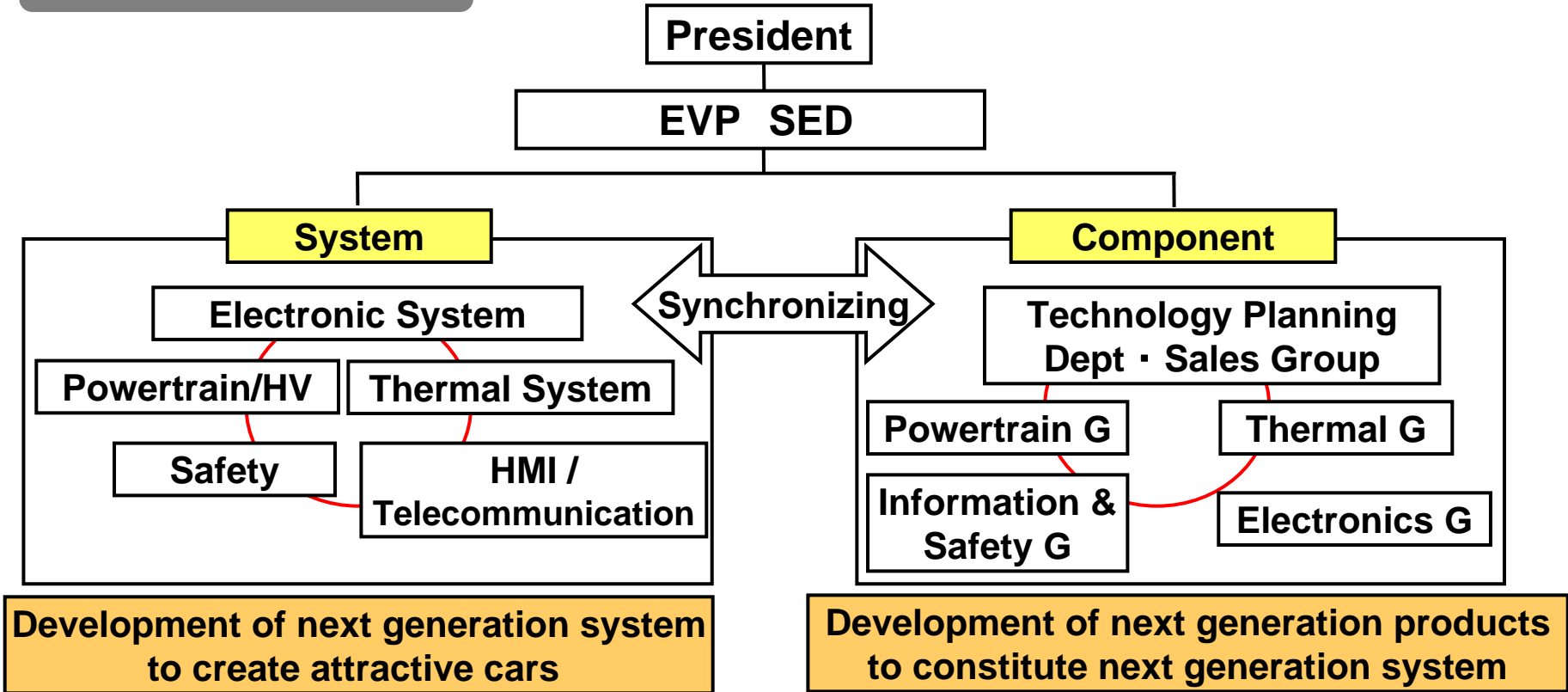
**Improving cost competitiveness, quality,
and production efficiency**

Generating the resources to develop the next products

* TNGA : Toyota New Global Architecture

Standardization of the Good Products while Reducing the Type of Product .

Organization



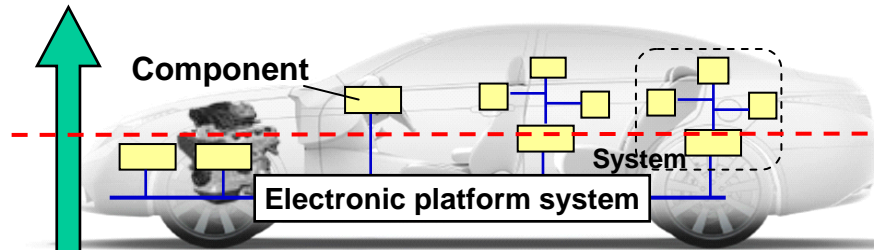
Promote Both of Activities in the Whole Company

Stratification of development (Standardization & Differentiation)

Upper body products

Information/Telecommunication·Safety Products

⇒ Differentiation of the function and the design to reflect the region needs



Under body products

<P/F·Unit Products and Devise>

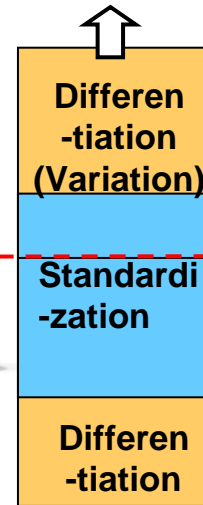
⇒ Standardization of the good products while reducing the type of product

Platform marketability Appeal

Car Electronics System

⇒ Standardization of the system and technology to realize improve marketability in timely. (Flexibility·Extensibility)

Regional Tastes / Environment



Optimal location and Products

⇒ Development without Galapagosization based on other car makers in the future

Core engineering which has competitiveness (Global Standards)

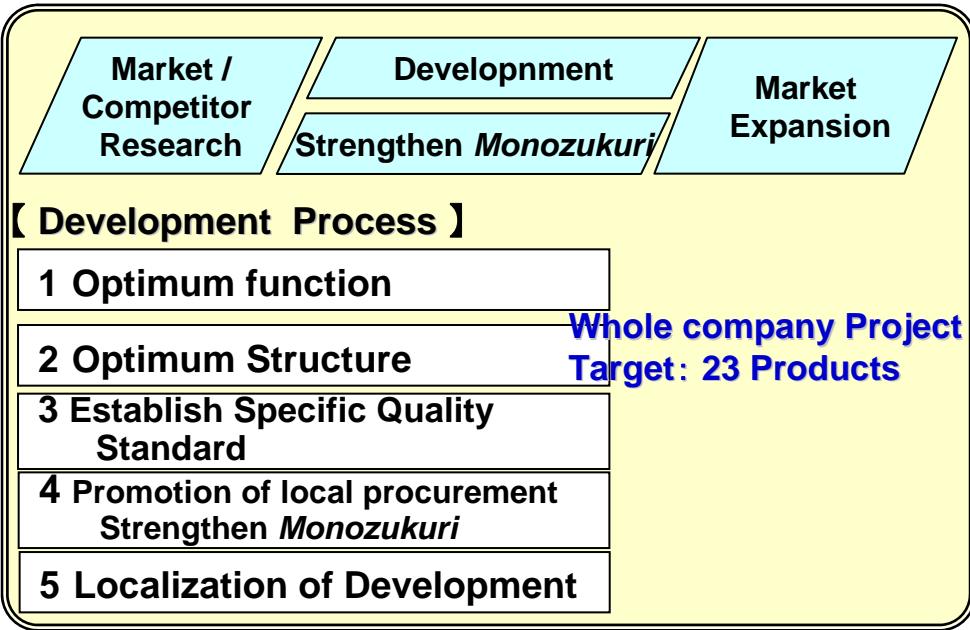
Universal Value of vehicles

⇒ Smaller and lighter, and high-fuel efficiency

Regional Lows / Environment

Development for Emerging Countries

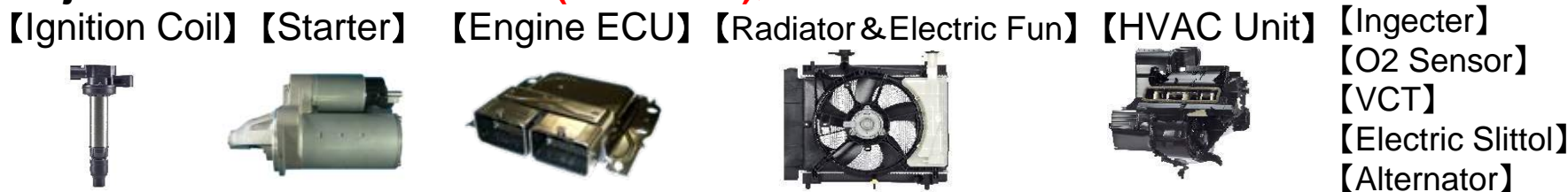
【 Activities 】



【 Adoption Situation 】

	FY13	FY14	FY15	FY16	FY17
CHINA	Tianjin FAW XIALI Automobile			Start Delivery from June, 2012 Expand installing in 18 Models	
	Guangzhou Automobile				
	FIAT				
INDIA					
ASEAN		Daihatsu			
South America		Toyota			

Tianjin FAW XIALI Automobile (8 Product)



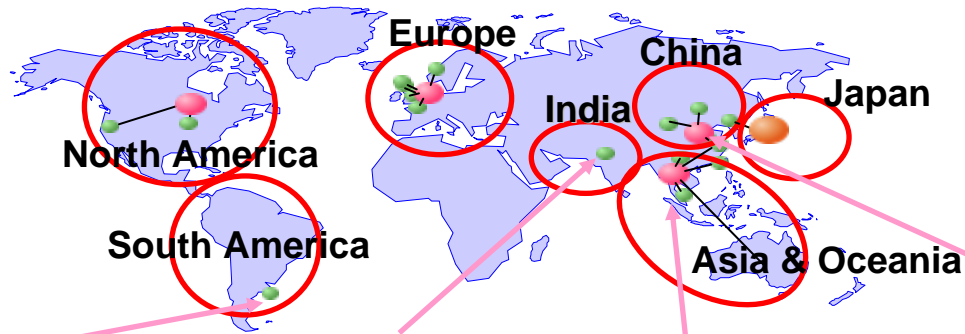
Guangzhou Automobile FIAT (3 Products)

【Radiator & Electric Fan】 【HVAC Unit】 【Wiper】

Contribute to Mortorization of Emerging Countries by Optimize Market and Customer's needs

Core Technical Centers (T/C) and Satellites

Core T/C	Japan	NA Michigan	Europe Germany	Asia & Oceania Thailand	China Shanghai	India Deli	SA Santa Barbara
Satellite	Group companies Korea	Tennessee, California	UK, Italy, Sweden, Czech	Vietnam, Philippines Australia	North and South China, Xian, Taiwan	-	-



Brazil (Santa Barbara)



Open in July 2012

India (Deli)



Open in May 2012

Thailand (Bangkok)



Undergoing upgrades

China (Shanghai)



Relocation and expansion

Establishing global development system to develop region-best products in 7 regions around the world.

India <Haryana · Jhajjar Plant>

Investment : 2.7 billion rupees
(approximately US\$52.2 million)

Operation Start : July 2013

Employees 450 (planned for July 2013)

Total floor area : 12,000m²

Business description: Manufacturing and selling small motors for products such as windshield wipers and power windows, and engine cooling modules



Mexico <Silao Plant>

Investment : approx. US\$57 million

Operation Start : October 2013

Employees : 400 people by 2015

Total floor area : 25,600m²

Business description: Manufacturing air conditioning (HVAC) units



Global Network
215 companies
(35 Countries and Area)

Capital Expenditures FY14

260 billions of yen

(Increase +29.4 billions of yen,
+13% from previous year)

· Japan	130.0 (+6.7)
· North America	32.0 (+11.5)
· Europe	21.0 (+1.9)
· Asia&Oceania	70.0 (+7.4)
· Others	7.0 (+2.9)

Indonesia <Fajar Plant >

Investment: Approx. 1,040 billion rupiah
(approx. US\$110 million*)

Operation Start : February 2014

Employees : Approx. 1,300 (planned for March 2016)

Total floor area : 24,000 m²

Business description: Manufacturing ECUs, VCT systems, starters, and alternators



Brazil <Santa Barbara>

Investment : 100 million real
(approx. US\$48.8 million)

Employees : 342 (as of June 2012)

Total floor area : 30,200m²

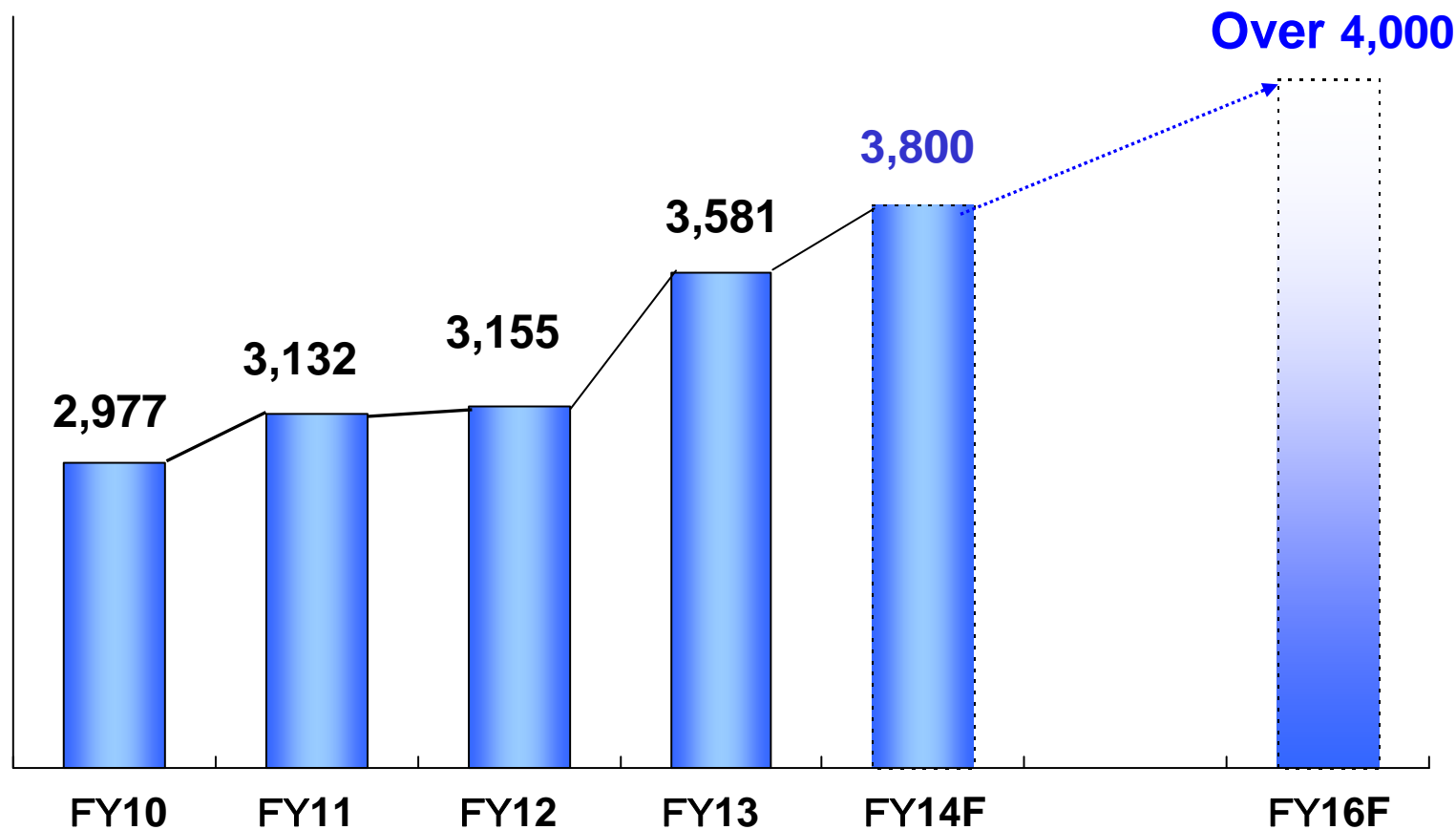
Business description: Manufacturing automotive air-conditioning systems, cooling modules, (start manufacturing in Sep.2012) starters and windshield wipers



Expanding global production system.

Consolidated Sales

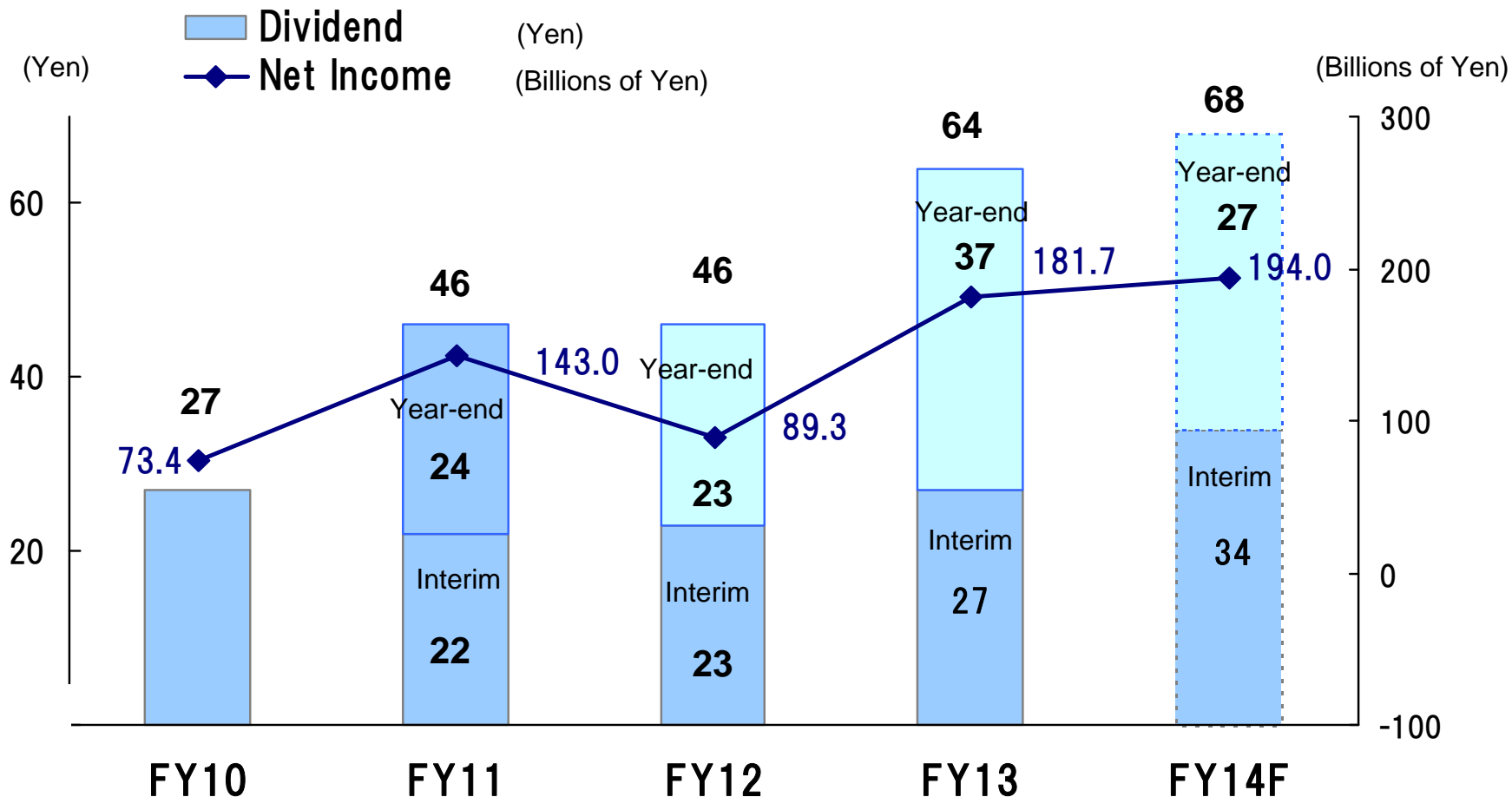
(Unit: Billions of Yen)



Sales target by FY2016 – More than 4,000 billion yen.

FY2013 Annual Dividend per Share: Increase by 18 yen to 64 yen

FY2014 Annual Dividend per Share: Increase by 4 yen to 68 yen





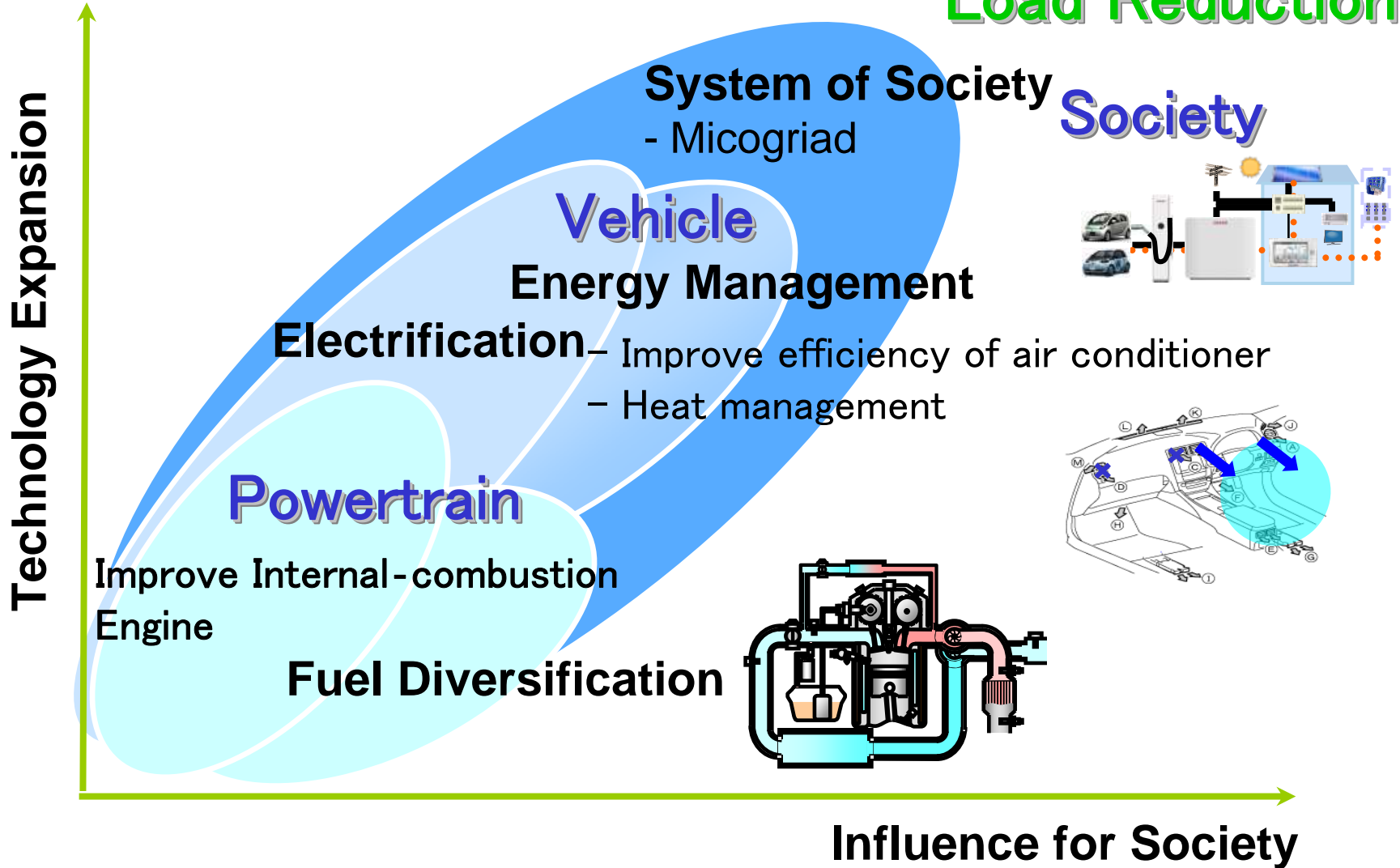
Preserve the Planet

Security & Safety

Our mission in next 10 years

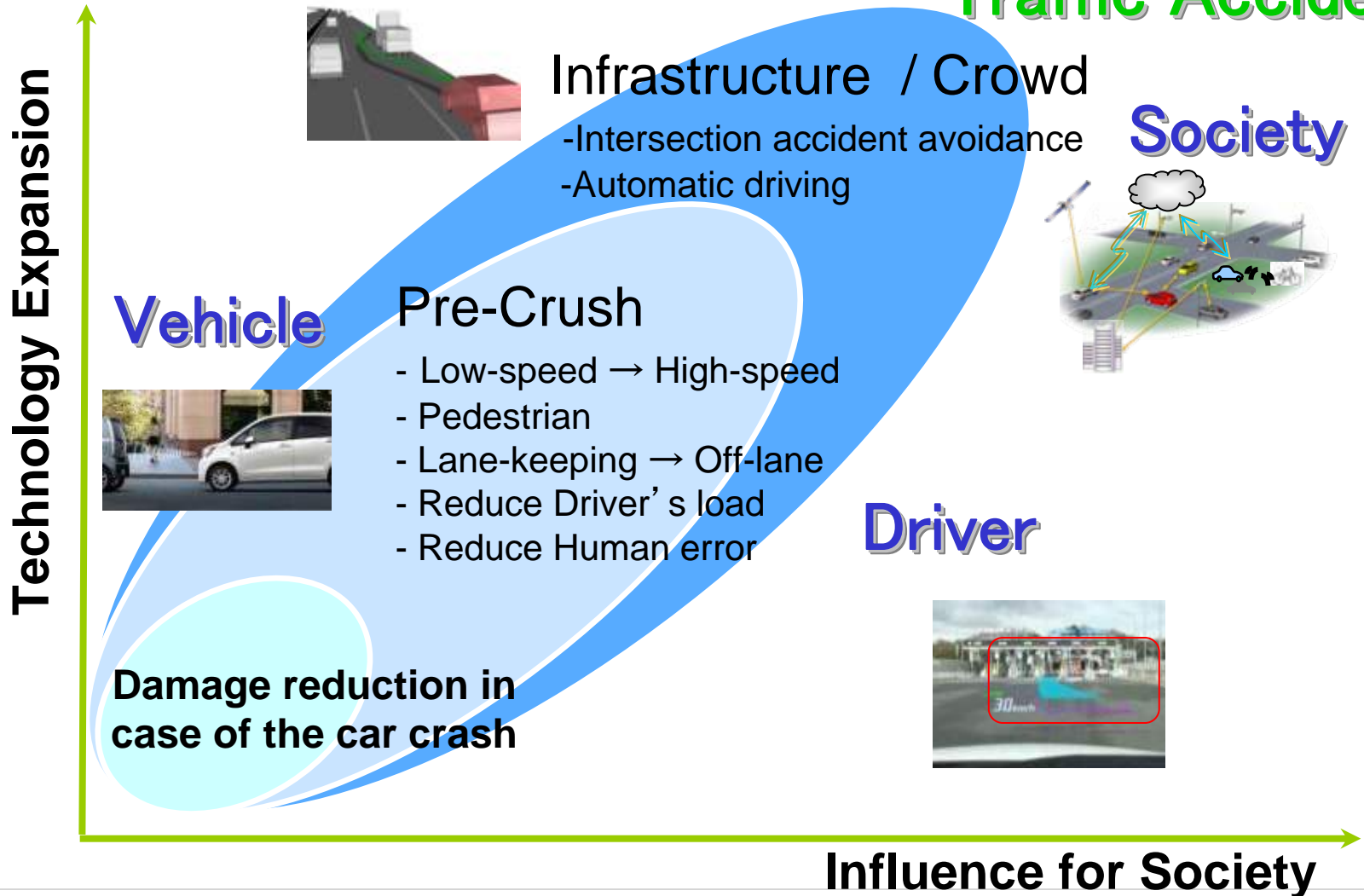
Environment

Environmental Load Reduction



Security & Safety

Reduce Traffic Accidents

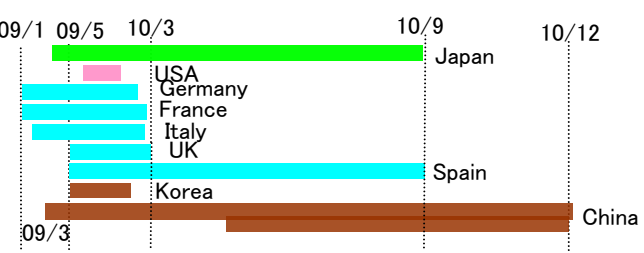
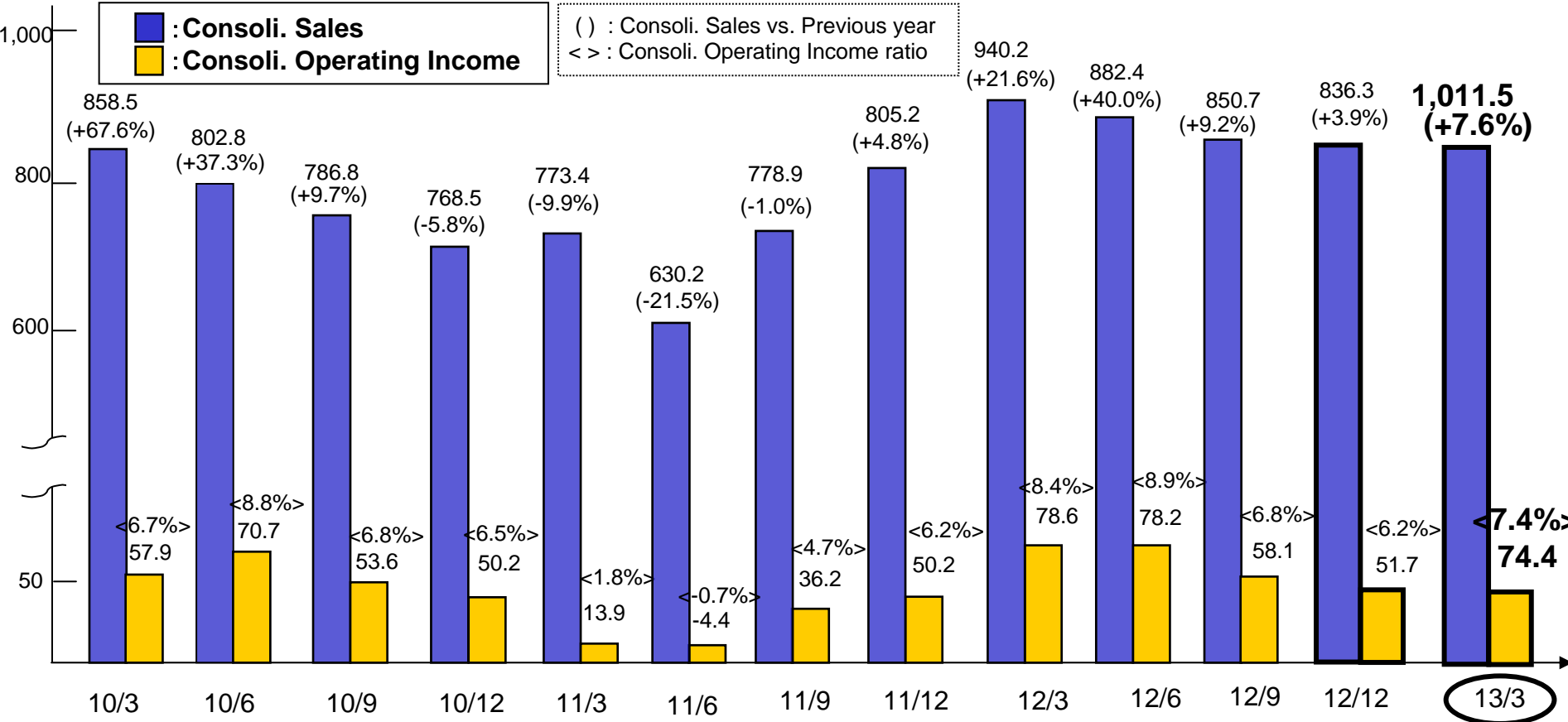


DENSO

- Changes of Sales/Operating Income at each Quarter Closing
- 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>



<Reference>
Applicable period of Incentive in the main countries



Non-Consolidated Financial Results

Income Statements

(Ratio to Sales)

(Unit:Billions of Yen,%)

Account	FY2013		FY2012		Change	
	Amount	Percent	Amount	Percent	Amount	Percent
Net Sales	(100.0)	2,276.8	(100.0)	2,031.6	245.2	12.1
Cost of Sales	(88.1)	2,006.1	(90.8)	1,844.5	161.6	
SGA Expenses	(6.5)	147.1	(6.7)	135.2	11.9	
Operating Income	(5.4)	123.6	(2.6)	51.9	71.7	138.1
Non-Operating Income		72.2		62.1	10.1	
Extraordinary Income (Loss)		0.3		-1.1	1.4	
Income Before Income Taxes	(8.6)	196.1	(5.6)	112.9	83.2	73.7
Net Income	(6.4)	146.0	(3.9)	79.2	66.9	84.5

FY2014 Forecast		Change from FY13	
Amount	Percent	Amount	Percent
(100.0)	2,315.0	38.2	1.7
(6.7)	155.0	31.4	25.4
	50.0	-22.2	
	0.0	-0.3	
(8.9)	205.0	8.9	4.5
(6.6)	152	6.0	4.1

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2013 Full Year									FY2014 Full Year	
		FY2013 First-Half			FY2013 Second-Half							
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Actual	Change	Forecast	Change
Foreign Exchange Rate (Yen)	USD	80	79	- 1	78	87	+ 9	79	83	+ 4	90	+ 7
	EUR	114	101	- 13	104	114	+ 10	109	107	- 2	120	+ 13
Forex Impact on Operating Income per Yen (Billions of Yen)	USD							29	32	3	28	- 4.0
	EUR							7	7	-	7	-
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	3.73	4.74	+ 27%	5.16	4.45	- 14%	8.89	9.19	+ 3%	9.04	- 2%
	North America	1.56	2.47	+ 58%	2.39	2.55	+ 7%	3.95	5.02	+ 27%	5.58	+ 11%
	Overseas	6.79	8.30	+ 22%	7.87	8.33	+ 6%	14.65	16.63	+ 14%	17.69	+ 6%

Consolidated Sales by Customer

(Unit: Billion of Yen)

	FY2013 Ended Mar. 31, 2013		FY2012 Ended Mar. 31, 2012		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Toyota	1,680.5	47.0	1,410.3	44.7	270.3	19.2
Daihatsu	100.7	2.8	92.7	2.9	7.9	8.6
Hino	50.8	1.4	46.4	1.5	4.4	9.6
Toyota Group	1,832.0	51.2	1,549.4	49.1	282.7	18.2
Honda	248.7	7.0	197.1	6.2	51.5	26.1
GM	90.6	2.5	83.3	2.6	7.3	8.8
Hyundai/Kia	90.3	2.5	77.9	2.5	12.4	15.9
Suzuki	86.8	2.4	77.9	2.5	8.8	11.3
Fuji	73.0	2.0	55.3	1.7	17.7	32.0
Ford	72.3	2.0	59.9	1.9	12.4	20.7
Fiat	67.5	1.9	77.7	2.5	-10.2	-13.1
Mazda	66.4	1.9	54.8	1.7	11.6	21.1
Chrysler	61.3	1.7	53.8	1.7	7.5	13.9
VW/AUDI	61.2	1.7	59.5	1.9	1.7	2.8
Isuzu	51.2	1.4	43.5	1.4	7.7	17.8
Mitsubishi	45.4	1.3	46.9	1.5	-1.5	-3.2
Nissan	40.2	1.1	33.9	1.1	6.3	18.6
BMW	29.4	0.8	28.0	0.9	1.4	5.0
Benz	24.8	0.7	21.7	0.7	3.1	14.5
Jaguar/Land Rover	17.9	0.5	18.4	0.6	-0.6	-3.0
PSA	14.6	0.4	15.9	0.5	-1.3	-8.2
OE Sales for others	246.5	6.9	258.6	8.2	-12.0	-4.7
OEM Total	3,220.0	89.9	2,813.6	89.2	406.5	14.4
After-market, New business & Others(*)	360.9	10.1	341.1	10.8	19.8	5.8
Total	3,580.9	100.0	3,154.6	100.0	426.3	13.5

* 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 Mar. 31, 2013		FY2012 Ended Mar. 31, 2012		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Powertrain Control	1,238.2	34.6	1,060.2	33.6	178.1	16.8
Thermal	1,057.5	29.5	940.4	29.8	117.2	12.5
Information & Safety Systems	576.9	16.1	534.6	17.0	42.3	7.9
Electronic	342.1	9.6	285.4	9.0	56.6	19.8
Small Motors	256.0	7.2	230.9	7.3	25.1	10.9
Others(*)	51.7	1.4	45.6	1.4	6.1	13.4
Automotive Total	3,522.4	98.4	3,097.0	98.1	425.4	13.7
Industrial & Consumer Product	42.7	1.2	42.6	1.4	0.1	0.2
Others	15.8	0.4	15.0	0.5	0.8	5.3
New Business Total	58.5	1.6	57.6	1.9	0.9	1.6
Total	3,580.9	100.0	3,154.6	100.0	426.3	13.5

* Repair parts, original brand products of subsidiaries

Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

		FY2012	FY2013	Change Percent	FY2014F	Change Percent
Capital Expenditure	Japan	103.1	124.3	20.6%	130.0	4.6%
	North America	12.2	20.5	68.0%	32.0	56.1%
	Europe	18.7	19.1	2.1%	21.0	9.9%
	Asia & Oceania	38.2	62.6	63.9%	70.0	11.8%
	Others	7.2	4.1	-43.1%	7.0	70.7%
	Capital Expenditure	179.4	230.6	28.5%	260.0	12.7%
Depreciation	Japan	134.4	131.5	-2.2%	135.0	2.7%
	North America	14.6	14.5	-0.7%	18.0	24.1%
	Europe	11.1	10.7	-3.6%	13.0	21.5%
	Asia & Oceania	18.5	22.2	20.0%	27.0	21.6%
	Others	2.1	2.3	9.5%	3.0	30.4%
	Depreciation	180.6	181.1	0.3%	196.0	8.2%
R&D Expenditure (Ratio to Sales)		298.4	335.5	12.4%	350.0	4.3%
		(9.5%)	(9.4%)		(9.2%)	