

DENSO CORPORATION and Consolidated Subsidiaries
Consolidated Financial Results for the Second Quarter Ended September 30, 2013

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 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo and
 Nagoya stock exchanges

Results for the second quarter ended September 30, 2013 (From April 1, 2013 to September 30, 2013)

(1) Operating Results (Millions of yen, except per share figures)

	6 months ended Sep. 30, 2013	6 months ended Sep. 30, 2012	Year ended Mar. 31, 2013
Net sales.....	1,987,862	1,733,129	3,580,923
% change from the previous corresponding period.....	14.7%	23.0%	13.5%
Operating income.....	192,187	136,270	262,376
% change from the previous corresponding period.....	41.0%	327.7%	63.2%
Income before income taxes and minority interests.....	214,591	137,372	281,890
% change from the previous corresponding period.....	56.2%	249.4%	72.4%
Net Income.....	150,082	78,073	181,682
% change from the previous corresponding period.....	92.2%	235.3%	103.5%
Basic net income per share.....	188.52 yen	96.88 yen	226.59 yen
Diluted net income per share	188.39 yen	- 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 Sep. 30, 2013	As of Mar. 31, 2013	As of Sep. 30, 2012
Total assets.....	4,294,893	3,979,093	3,511,564
Total equity.....	2,655,109	2,426,861	2,103,295
Equity ratio.....	59.0 %	57.8 %	56.9 %
Equity per share.....	3,180.92 yen	2,891.39 yen	2,480.38 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 : 184
 Number of affiliates : 32 (Affiliates accounted for by the equity method : 32)

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

Consolidated subsidiaries
 Added : 3
 Excluded : 2
 Companies accounted for by the equity method
 Added : 0
 Excluded : 0

Consolidated Balance Sheets

Assets	As of Sep. 30, 2013	As of Mar. 31, 2013	Millions of yen Increase (Decrease)
Current Assets:			
Cash and cash equivalents	663,237	707,330	
Short-term investments	469,215	387,874	
Notes and accounts receivable, less allowance for doubtful accounts	650,998	638,222	
Inventories	397,394	370,662	
Deferred tax assets	67,054	62,969	
Other current assets	111,920	114,829	
Total current assets	2,359,818	2,281,886	77,932
Property, Plant and Equipment:			
Land	172,094	165,740	
Buildings and structures	774,770	759,708	
Machinery and equipment	2,867,264	2,779,936	
Construction in progress	117,166	90,075	
	3,931,294	3,795,459	
Less: Accumulated depreciation	(2,975,784)	(2,909,299)	
Net property, plant and equipment	955,510	886,160	69,350
Investments and Other Assets	979,565	811,047	168,518
Total	4,294,893	3,979,093	315,800
Liabilities and Equity			
	As of	As of	Increase
	Sep. 30, 2013	Mar. 31, 2013	(Decrease)
Current Liabilities:			
Short-term borrowings	14,896	7,445	
Current portion of long-term debt	220,333	148,827	
Notes and accounts payable	459,713	456,603	
Income taxes payable	48,057	55,128	
Accrued expenses	219,856	215,879	
Other current liabilities	92,310	89,664	
Total current liabilities	1,055,165	973,546	81,619
Long-term Liabilities:			
Long-term debt	305,586	351,248	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	205,262	199,059	
Deferred tax liabilities	57,606	13,866	
Other long-term liabilities	16,165	14,513	
Total long-term liabilities	584,619	578,686	5,933
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	268,488	267,332	
Retained earnings	2,084,225	1,933,814	
Treasury stock - at cost	(222,149)	(224,505)	
Total shareholders' equity	2,318,021	2,164,098	153,923
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	314,345	226,354	
Deferred gain on derivatives under hedge accounting	50	17	
Foreign currency translation adjustments	(76,215)	(90,405)	
Remeasurements of defined benefit plans	(22,855)	0	
Total variance of the estimate/conversion	215,325	135,966	79,359
Stock Acquisition Rights	919	2,293	(1,374)
Minority Interests	120,844	124,504	(3,660)
Total equity	2,655,109	2,426,861	228,248
Total	4,294,893	3,979,093	315,800

Consolidated Statements of Income

	6 months ended Sep. 30, 2013	6 months ended Sep. 30, 2012	Millions of yen Increase (Decrease)
Net Sales	1,987,862	1,733,129	254,733
Cost of Sales	1,620,490	1,460,879	159,611
Gross Profit	367,372	272,250	95,122
Selling, General and Administrative Expenses	175,185	135,980	
Operating Income	192,187	136,270	55,917
Other Income (Expenses):			
Interest and dividend income	11,051	7,904	
Interest expense	(3,508)	(3,209)	
Equity in earnings of affiliates	2,984	2,181	
Gain on sales of property, plant and equipment	862	971	
Loss on sales or disposal of property, plant and equipment	(1,595)	(1,615)	
Impairment loss on investment securities	(62)	(12,419)	
Foreign exchange gain	6,211	1,212	
Other, net	6,461	6,077	
Income before income taxes and minority interests	214,591	137,372	77,219
Income Taxes:			
Current	60,457	47,551	
Deferred	(6,787)	3,741	
Minority Interests in Net Income	10,839	8,007	
Net Income	150,082	78,073	72,009

Segment Information

Geographical Segments (by company location)		Millions of yen		
		6 months ended Sep. 30, 2013	6 months ended Sep. 30, 2012	Increase (Decrease)
Sales	Japan	1,329,803	1,234,032	95,771
	North America	402,785	300,783	102,002
	Europe	234,545	173,133	61,412
	Asia & Oceania	457,239	355,254	101,985
	Total	2,424,372	2,063,202	361,170
	Others	39,596	30,080	9,516
	Grand Total	2,463,968	2,093,282	370,686
Operating Income	Japan	143,652	94,016	49,636
	North America	9,312	6,907	2,405
	Europe	3,690	1,355	2,335
	Asia & Oceania	37,652	33,899	3,753
	Total	194,306	136,177	58,129
	Others	1,121	1,756	(635)
	Grand Total	195,427	137,933	57,494