

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the Third Quarter Ended December 31, 2013

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

Results for the third quarter ended December 31, 2013 (From April 1, 2013 to December 31, 2013)

(1) Operating Results

(Millions of yen, except per share figures)

	9 months ended Dec. 31, 2013	9 months ended Dec. 31, 2012	Year ended Mar. 31, 2013
Net sales.....	3,016,557	2,569,384	3,580,923
% change from the previous corresponding period.....	17.4%	16.0%	13.5%
Operating income.....	289,882	187,975	262,376
% change from the previous corresponding period.....	54.2%	128.9%	63.2%
Income before income taxes and minority interests.....	329,362	212,132	281,890
% change from the previous corresponding period.....	55.3%	135.3%	72.4%
Net Income.....	225,588	130,803	181,682
% change from the previous corresponding period.....	72.5%	259.7%	103.5%
Basic net income per share.....	283.31 yen	162.68 yen	226.59 yen
Diluted net income per share	283.11 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 Dec. 31, 2013	As of Mar. 31, 2013	As of Dec. 31, 2012
Total assets.....	4,346,026	3,979,093	3,625,872
Total equity.....	2,792,153	2,426,861	2,230,177
Equity ratio.....	61.2 %	57.8 %	58.3 %
Equity per share.....	3,341.09 yen	2,891.39 yen	2,660.18 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 : 185
 Number of unconsolidated subsidiary : 1 (Unconsolidated subsidiary accounted for
 by the equity method : 1)
 Number of affiliates : 33 (Affiliates accounted for by the equity method : 33)

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

Consolidated subsidiaries
 Added : 4
 Excluded : 2
 Companies accounted for by the equity method
 Added : 2
 Excluded : 1

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Dec. 31, 2013	As of Mar. 31, 2013	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	657,516	707,330	
Short-term investments	367,478	387,874	
Notes and accounts receivable, less allowance for doubtful accounts	638,903	638,222	
Inventories	429,274	370,662	
Deferred tax assets	57,513	62,969	
Other current assets	119,862	114,829	
Total current assets	2,270,546	2,281,886	(11,340)
Property, Plant and Equipment:			
Land	175,402	165,740	
Buildings and structures	796,503	759,708	
Machinery and equipment	2,956,000	2,779,936	
Construction in progress	131,520	90,075	
	4,059,425	3,795,459	
Less: Accumulated depreciation	(3,046,834)	(2,909,299)	
Net property, plant and equipment	1,012,591	886,160	126,431
Investments and Other Assets	1,062,889	811,047	251,842
Total	4,346,026	3,979,093	366,933
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Liabilities and Equity	As of Dec. 31, 2013	As of Mar. 31, 2013	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	16,030	7,445	
Current portion of long-term debt	119,111	148,827	
Notes and accounts payable	468,693	456,603	
Income taxes payable	37,735	55,128	
Accrued expenses	186,792	215,879	
Other current liabilities	112,815	89,664	
Total current liabilities	941,176	973,546	(32,370)
Long-term Liabilities:			
Long-term debt	311,377	351,248	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	208,011	199,059	
Deferred tax liabilities	73,768	13,866	
Other long-term liabilities	19,541	14,513	
Total long-term liabilities	612,697	578,686	34,011
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	268,826	267,332	
Retained earnings	2,122,439	1,933,814	
Treasury stock - at cost	(221,483)	(224,505)	
Total shareholders' equity	2,357,239	2,164,098	193,141
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	343,830	226,354	
Deferred (loss) gain on derivatives under hedge accounting	(596)	17	
Foreign currency translation adjustments	(15,355)	(90,405)	
Remeasurements of defined benefit plans	(23,320)	—	
Total variance of the estimate/conversion	304,559	135,966	168,593
Stock Acquisition Rights	780	2,293	(1,513)
Minority Interests	129,575	124,504	5,071
Total equity	2,792,153	2,426,861	365,292
Total	4,346,026	3,979,093	366,933

Consolidated Statements of Income

	9 months ended Dec. 31, 2013	9 months ended Dec. 31, 2012	Millions of yen Increase (Decrease)
Net Sales	3,016,557	2,569,384	447,173
Cost of Sales	2,455,445	2,171,455	283,990
Gross Profit	561,112	397,929	163,183
Selling, General and Administrative Expenses	271,230	209,954	
Operating Income	289,882	187,975	101,907
Other Income (Expenses):			
Interest and dividend income	19,006	13,334	
Interest expense	(6,040)	(4,944)	
Equity in earnings of affiliates	4,065	3,087	
Gain on sales of property, plant and equipment	1,150	1,728	
Loss on sales or disposal of property, plant and equipment	(2,355)	(2,315)	
Impairment loss on investment securities	(62)	(82)	
Loss on sales of investment securities	-	(23)	
Foreign exchange gain	14,567	7,638	
Other, net	9,149	5,734	
Income before income taxes and minority interests	329,362	212,132	117,230
Income Taxes:			
Current	84,322	53,821	
Deferred	3,346	14,330	
Minority Interests in Net Income	16,106	13,178	
Net Income	225,588	130,803	94,785

Segment Information

Geographical Segments (by company location)		Millions of yen		
		9 months ended Dec. 31, 2013	9 months ended Dec. 31, 2012	Increase (Decrease)
Sales	Japan	2,019,980	1,818,025	201,955
	North America	599,831	450,251	149,580
	Europe	355,683	259,473	96,210
	Asia & Oceania	707,703	540,536	167,167
	Total	3,683,197	3,068,285	614,912
	Others	56,151	45,776	10,375
	Grand Total	3,739,348	3,114,061	625,287
Operating Income	Japan	220,110	125,366	94,744
	North America	11,672	9,242	2,430
	Europe	6,459	820	5,639
	Asia & Oceania	58,619	53,099	5,520
	Total	296,860	188,527	108,333
	Others	403	2,562	(2,159)
	Grand Total	297,263	191,089	106,174