

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the First Quarter Ended June 30, 2013

1-1, Showa-cho, Kariya, Aichi 448-8661, Japan
 Representative : Nobuaki Katoh
 President and CEO
 Contact : Masanori Asawaka
 Director
 Telephone : +81-566-25-5850
 Fax : +81-566-25-4913
 (URL <http://www.globaldenso.com>)

DATE: July 31, 2013
 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo and
 Nagoya stock exchanges

Results for the first quarter ended June 30, 2013 (From April 1, 2013 to June 30, 2013)

(1) Operating Results

(Millions of yen, except per share figures)

	3 months ended Jun. 30, 2013	3 months ended Jun. 30, 2012	Year ended Mar. 31, 2013
Net sales.....	997,574	882,408	3,580,923
% change from the previous corresponding period.....	13.1%	40.0%	13.5%
Operating income.....	102,150	78,170	262,376
% change from the previous corresponding period.....	30.7%	-	63.2%
Income before income taxes and minority interests.....	116,698	85,147	281,890
% change from the previous corresponding period.....	37.1%	-	72.4%
Net Income.....	86,043	49,103	181,682
% change from the previous corresponding period.....	75.2%	-	103.5%
Basic net income per share.....	108.11 yen	60.93 yen	226.59 yen
Diluted net income per share	108.03 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 Jun. 30, 2013	As of Mar. 31, 2013	As of Jun. 30, 2012
Total assets.....	4,189,506	3,979,093	3,578,410
Total equity.....	2,575,354	2,426,861	2,089,396
Equity ratio.....	58.5 %	57.8 %	55.4 %
Equity per share.....	3,079.54 yen	2,891.39 yen	2,461.84 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 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 : 1
 Companies accounted for by the equity method
 Added : 0
 Excluded : 0

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Jun. 30, 2013	As of Mar. 31, 2013	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	613,653	707,330	
Short-term investments	517,238	387,874	
Notes and accounts receivable, less allowance for doubtful accounts	649,825	638,222	
Inventories	379,990	370,662	
Deferred tax assets	60,592	62,969	
Other current assets	111,211	114,829	
Total current assets	2,332,509	2,281,886	50,623
Property, Plant and Equipment:			
Land	170,776	165,740	
Buildings and structures	770,540	759,708	
Machinery and equipment	2,834,909	2,779,936	
Construction in progress	108,193	90,075	
	3,884,418	3,795,459	
Less: Accumulated depreciation	(2,954,478)	(2,909,299)	
Net property, plant and equipment	929,940	886,160	43,780
Investments and Other Assets	927,057	811,047	116,010
Total	4,189,506	3,979,093	210,413
<hr/>			
Liabilities and Equity	As of Jun. 30, 2013	As of Mar. 31, 2013	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	10,737	7,445	
Current portion of long-term debt	228,056	148,827	
Notes and accounts payable	457,435	456,603	
Income taxes payable	24,606	55,128	
Accrued expenses	248,526	215,879	
Other current liabilities	102,429	89,664	
Total current liabilities	1,071,789	973,546	98,243
Long-term Liabilities:			
Long-term debt	274,805	351,248	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	203,691	199,059	
Deferred tax liabilities	47,051	13,866	
Other long-term liabilities	16,816	14,513	
Total long-term liabilities	542,363	578,686	(36,323)
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	268,192	267,332	
Retained earnings	2,020,327	1,933,814	
Treasury stock - at cost	(222,758)	(224,505)	
Total shareholders' equity	2,253,218	2,164,098	89,120
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	294,507	226,354	
Deferred gain on derivatives under hedge accounting	82	17	
Foreign currency translation adjustments	(73,548)	(90,405)	
Remeasurements of defined benefit plans	(22,382)	0	
Total variance of the estimate/conversion	198,659	135,966	62,693
Stock Acquisition Rights	1,793	2,293	(500)
Minority Interests	121,684	124,504	(2,820)
Total equity	2,575,354	2,426,861	148,493
Total	4,189,506	3,979,093	210,413

Consolidated Statements of Income

	3 months ended Jun. 30, 2013	3 months ended Jun. 30, 2012	Millions of yen Increase (Decrease)
Net Sales	997,574	882,408	115,166
Cost of Sales	810,930	736,663	74,267
Gross Profit	186,644	145,745	40,899
Selling, General and Administrative Expenses	84,494	67,575	
Operating Income	102,150	78,170	23,980
Other Income (Expenses):			
Interest and dividend income	8,210	5,987	
Interest expense	(1,701)	(1,658)	
Equity in earnings of affiliates	1,778	1,207	
Gain on sales of property, plant and equipment	346	735	
Loss on sales or disposal of property, plant and equipment	(741)	(817)	
Impairment loss on investment securities	(55)	(68)	
Foreign exchange gain (loss)	5,892	(2,101)	
Other, net	819	3,692	
Income before income taxes and minority interests	116,698	85,147	31,551
Income Taxes:			
Current	25,068	25,349	
Deferred	(421)	6,404	
Minority Interests in Net Income	6,008	4,291	
Net Income	86,043	49,103	36,940

Segment Information

Geographical Segments (by company location)		Millions of yen		
		3 months ended Jun. 30, 2013	3 months ended Jun. 30, 2012	Increase (Decrease)
Sales	Japan	653,629	620,866	32,763
	North America	207,305	159,560	47,745
	Europe	117,931	93,530	24,401
	Asia & Oceania	231,513	175,321	56,192
	Total	1,210,378	1,049,277	161,101
	Others	21,152	13,983	7,169
	Grand Total	1,231,530	1,063,260	168,270
Operating Income	Japan	75,272	55,096	20,176
	North America	6,251	5,225	1,026
	Europe	1,726	1,811	(85)
	Asia & Oceania	21,358	17,008	4,350
	Total	104,607	79,140	25,467
	Others	960	978	(18)
	Grand Total	105,567	80,118	25,449