

FY2014 3rd Quarter Financial Results ended December 31, 2013

Feb 3, 2014

DENSO CORPORATION

1. Sales and Income increased from the previous year (the highest for the third-quarter YTD period)

2. Upward revision of FY2014 full year forecast

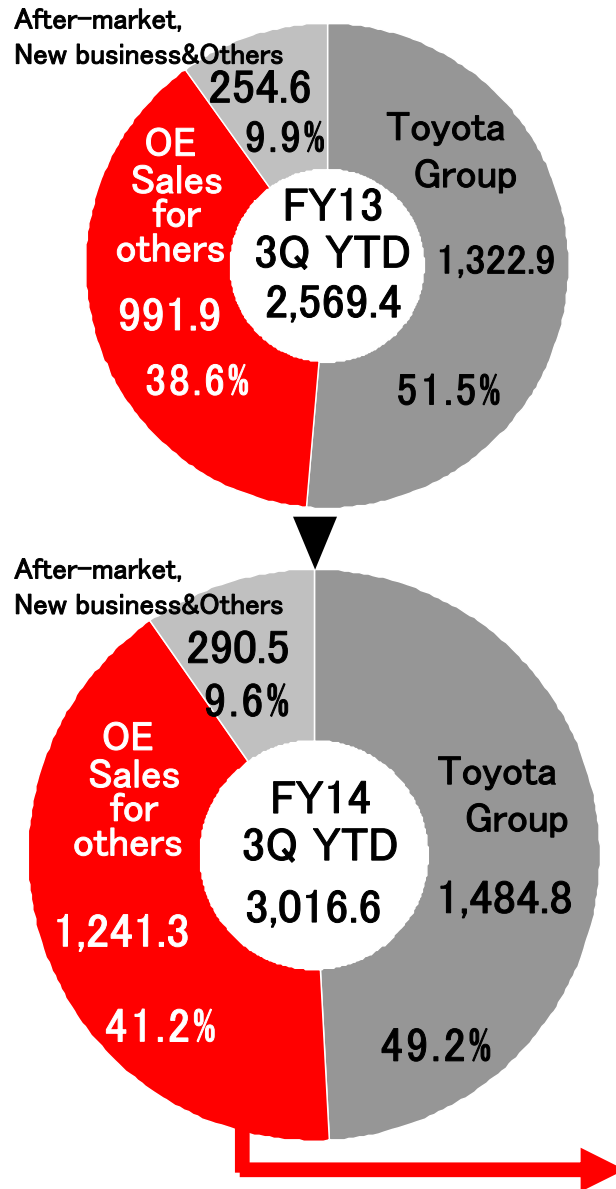
FY2014 3rd Quarter Financial Results

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	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY14 3Q YTD	FY13 3Q YTD	Change	
Sales	3,016.6	2,569.4	+447.2	+17.4%
Operating Income	(9.6%) 289.9	(7.3%) 188.0	+101.9	+54.2%
Income before Income Taxes	(10.9%) 329.4	(8.3%) 212.1	+117.3	+55.3%
Net Income	(7.5%) 225.6	(5.1%) 130.8	+94.8	+72.5%

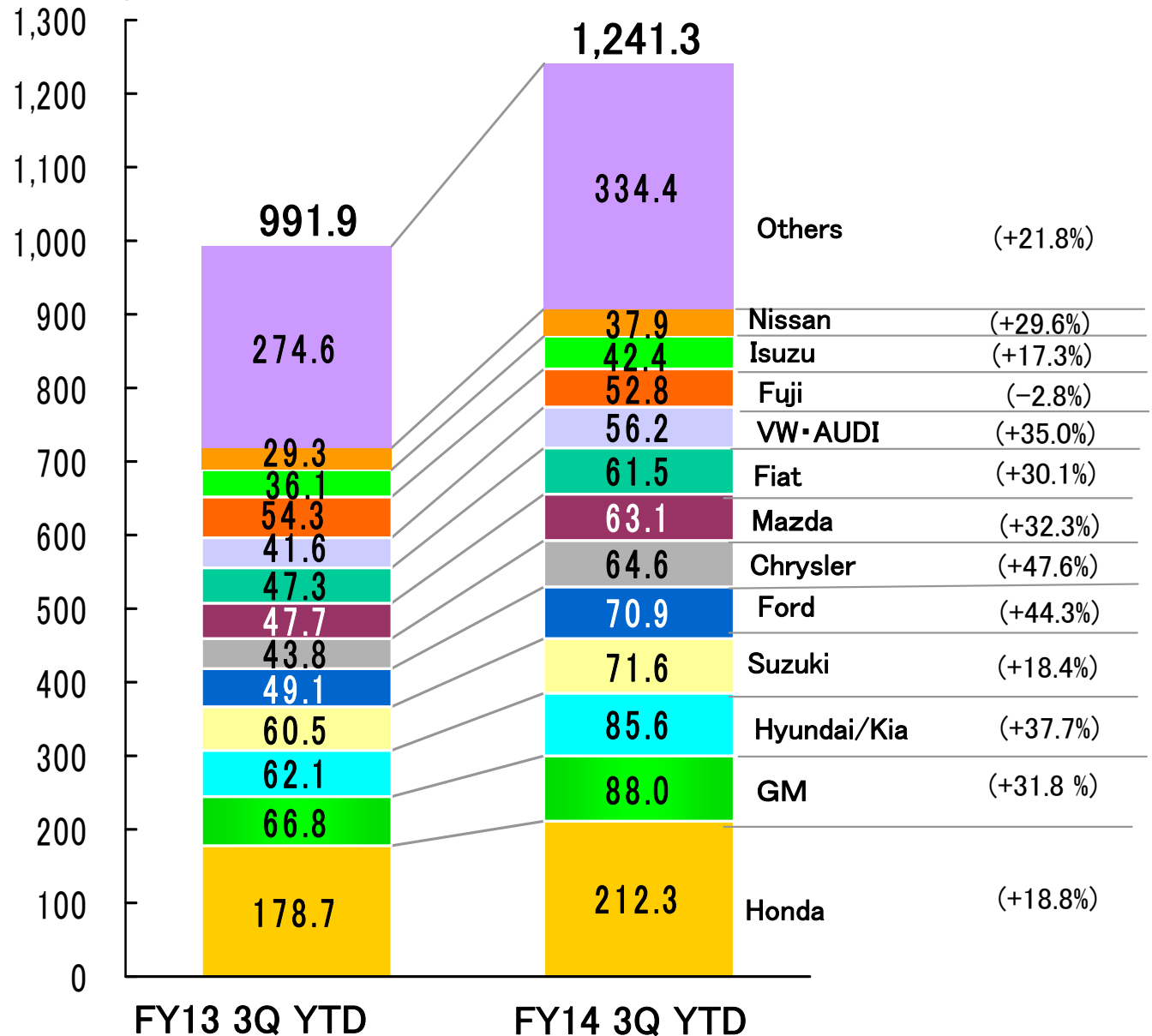
			(Unit: Millions of Units)	
Foreign Exchange Rate	JPY 99/\$ JPY132/Euro	JPY 80/\$ JPY102/Euro	+JPY 19 +JPY 30	
Domestic Car Production	6.93	6.91	+ 0.02	+0.3%
Overseas Car Production of Japanese Manufacturers (North America)	13.28 (3.98)	12.37 (3.65)	+ 0.91 (+0.33)	+7.4% (+9.0%)

By Customer (Unit: Billions of Yen)

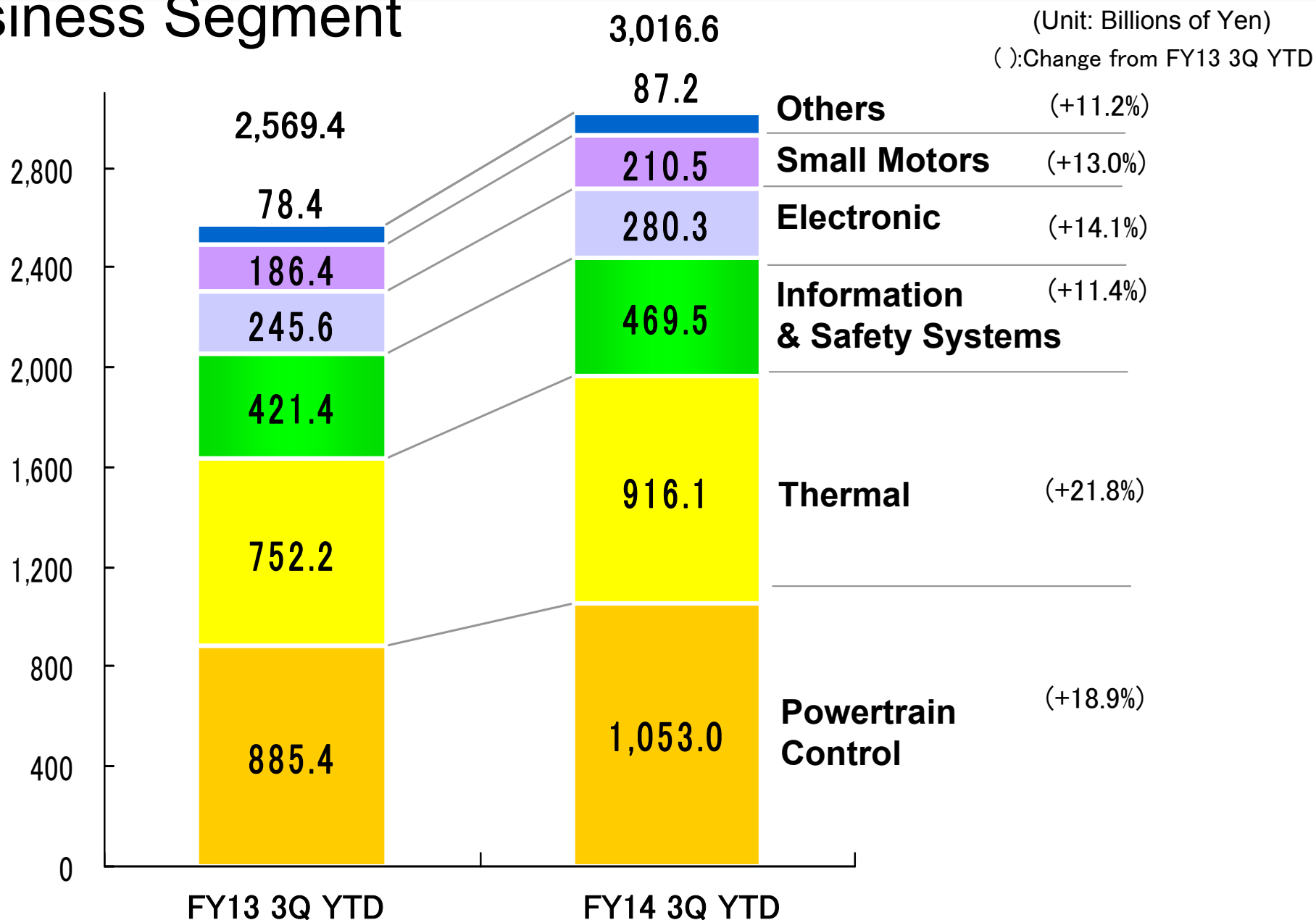


OE Sales for others

(): Change from FY13 3Q YTD

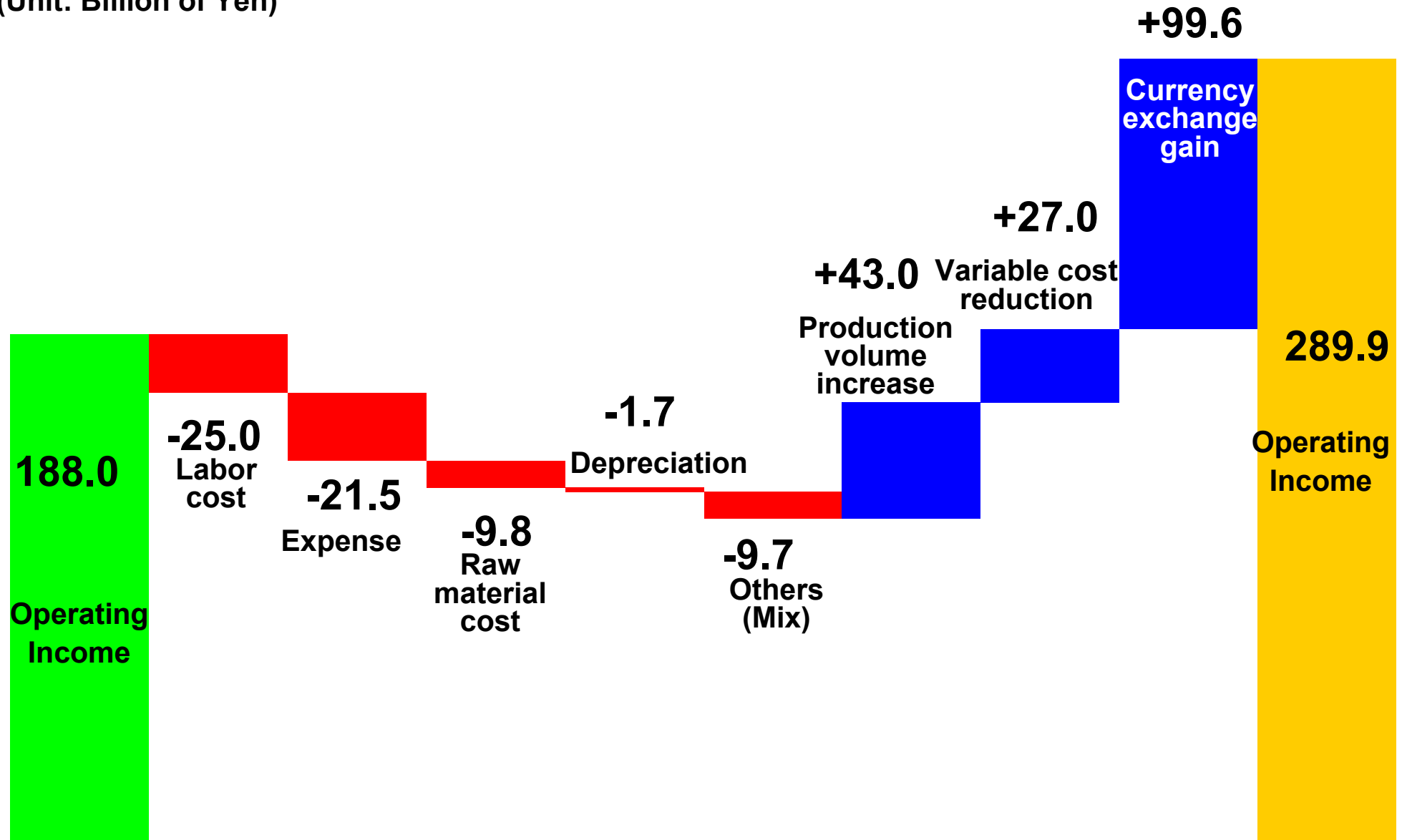


By Business Segment



Change in 3rd Quarter Operating Income

(Unit: Billion of Yen)



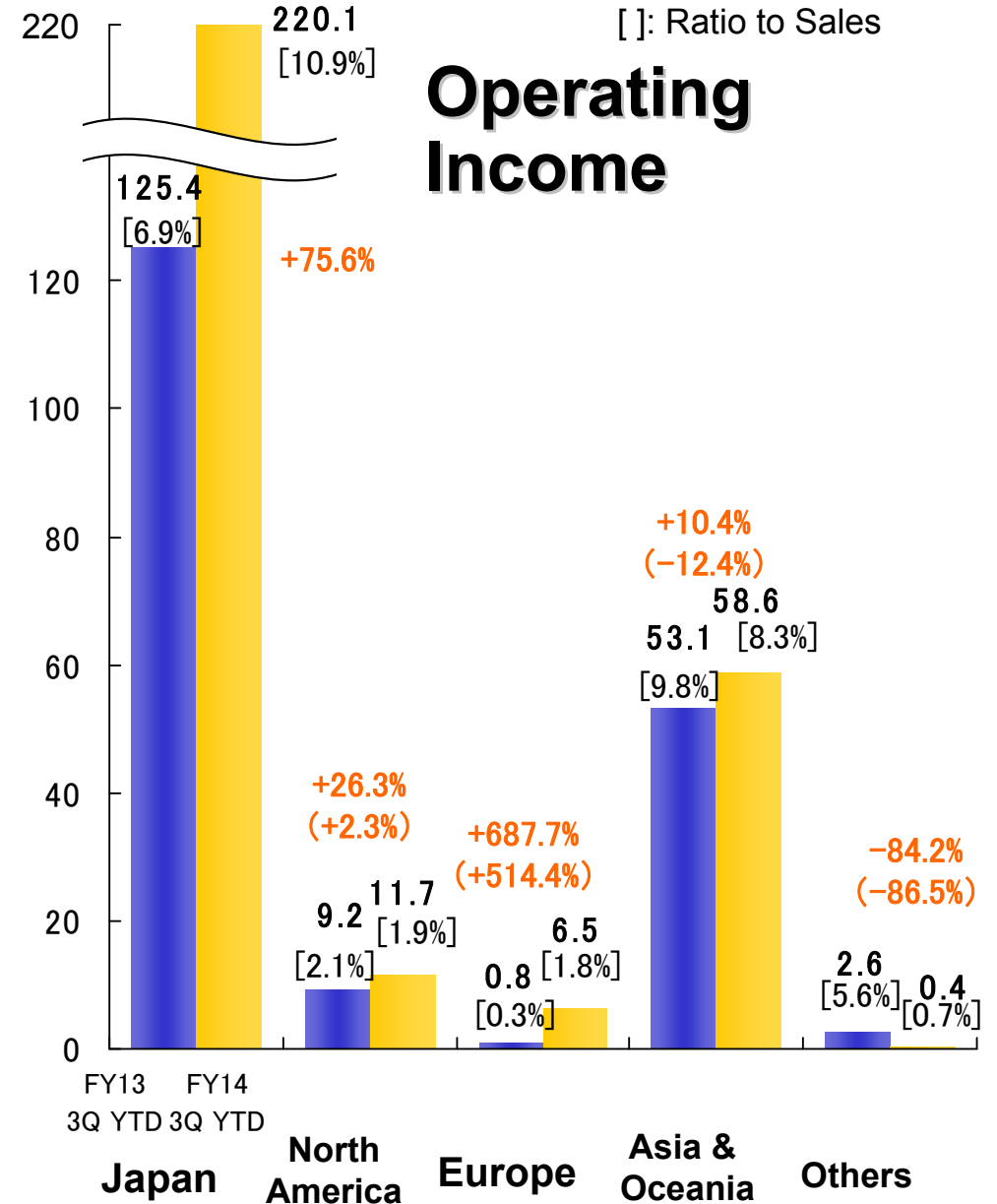
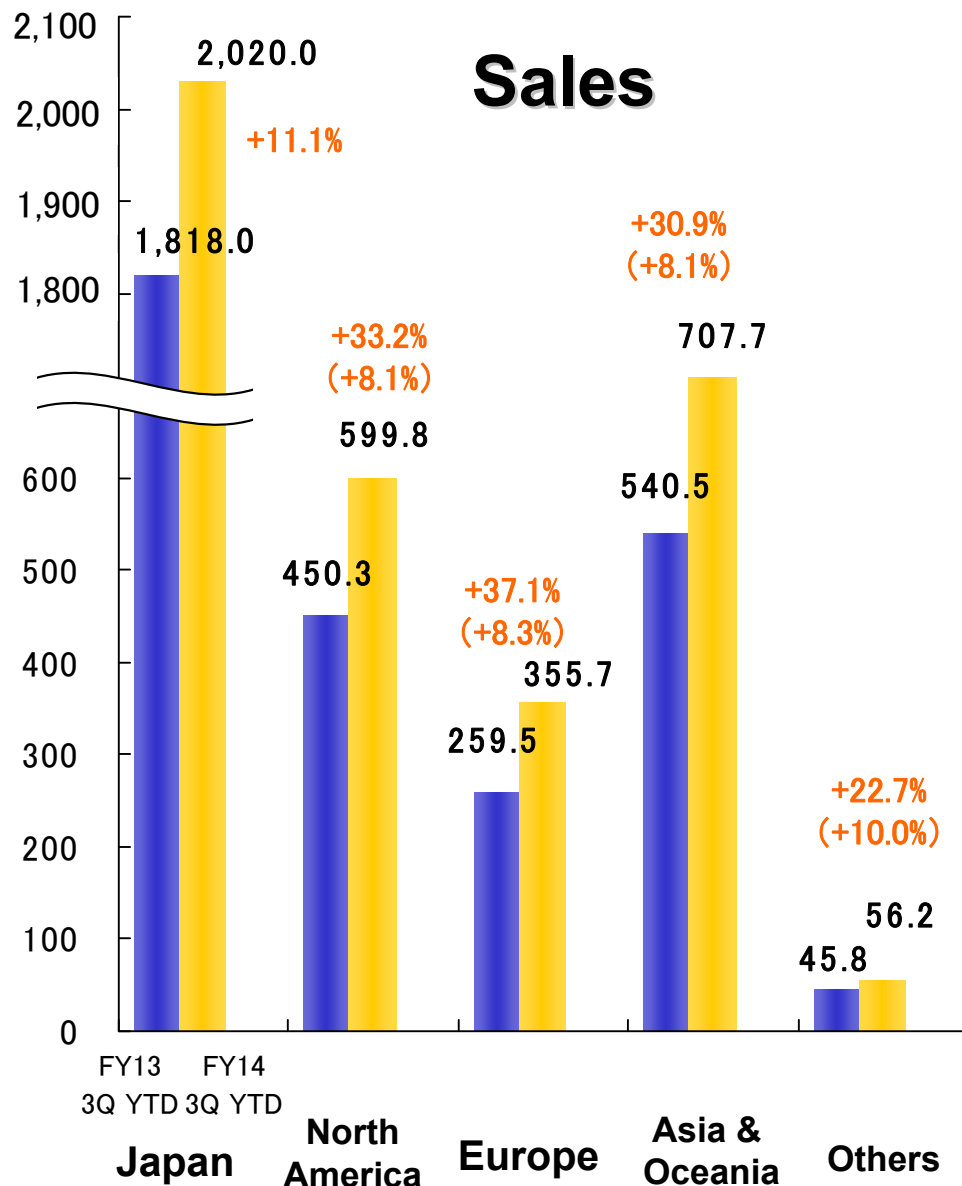
FY13 3Q YTD

FY14 3Q YTD

3rd Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)

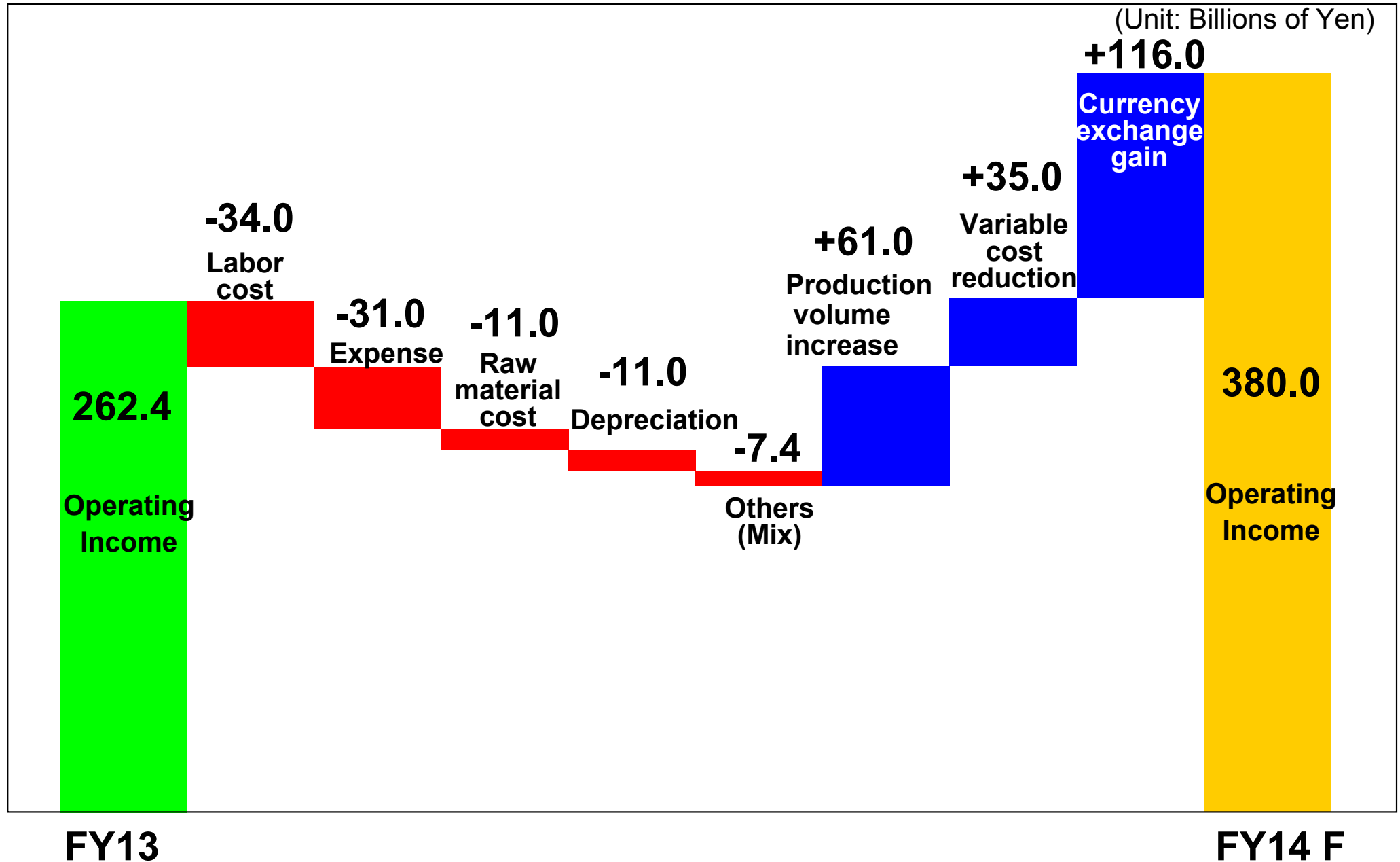
(): Local Currency Base
[]: Ratio to Sales



	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2014 Forecast as of Oct. 31	FY2014 Revised	FY2013	Change	
Sales	4,010.0	4,080.0	3,580.9	+499.1	+13.9%
Operating Income	360.0 (9.0%)	380.0 (9.3%)	262.4 (7.3%)	+117.6	+44.8%
Income before Income Taxes	391.0 (9.8%)	420.0 (10.3%)	281.9 (7.9%)	+138.1	+49.0%
Net Income	264.0 (6.6%)	283.0 (6.9%)	181.7 (5.1%)	+101.3	+55.8%

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY 97/\$ JPY130/Euro	JPY 100/\$ JPY 135/Euro	JPY 83/\$ JPY 107/Euro	+JPY 17 +JPY 28	
Domestic Car Production	9.45	9.53	9.13	+0.40	+4.4%
Overseas Car Production of Japanese Manufacturers (North America)	17.73 (5.46)	17.89 (5.44)	16.63 (5.02)	+1.26 (+0.42)	+7.6% (+8.4%)

Change in FY2014 Operating Income

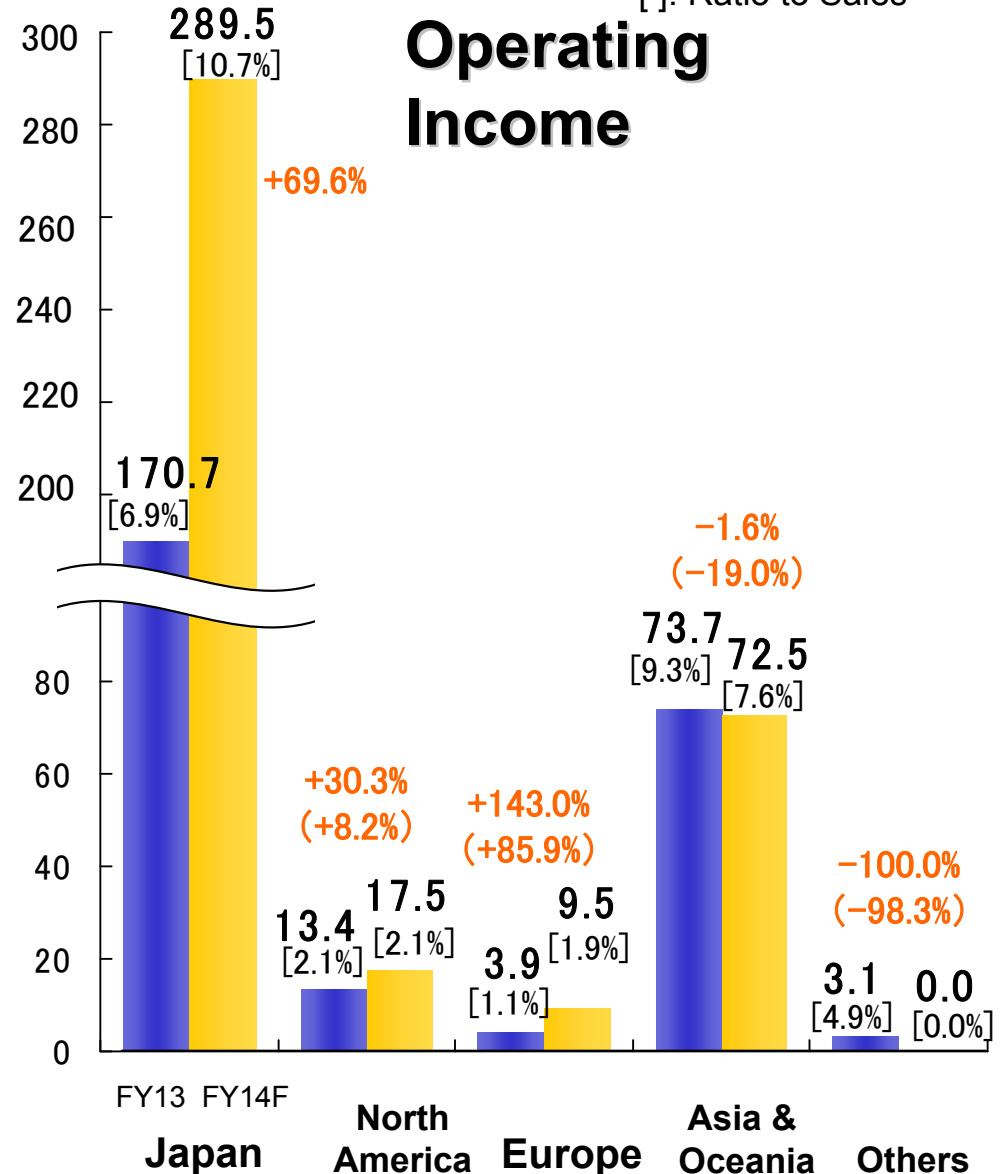
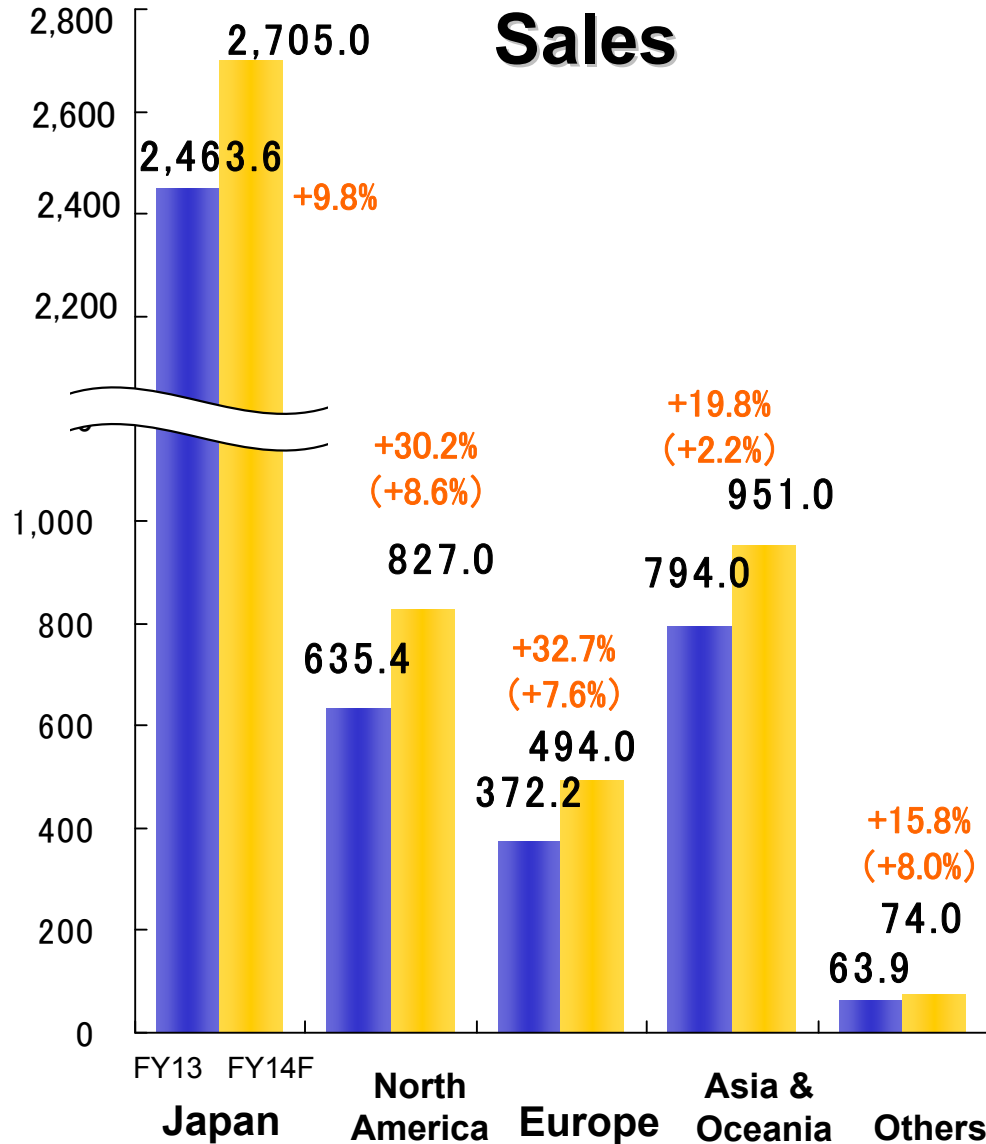


FY2014 Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base

[]: Ratio to Sales



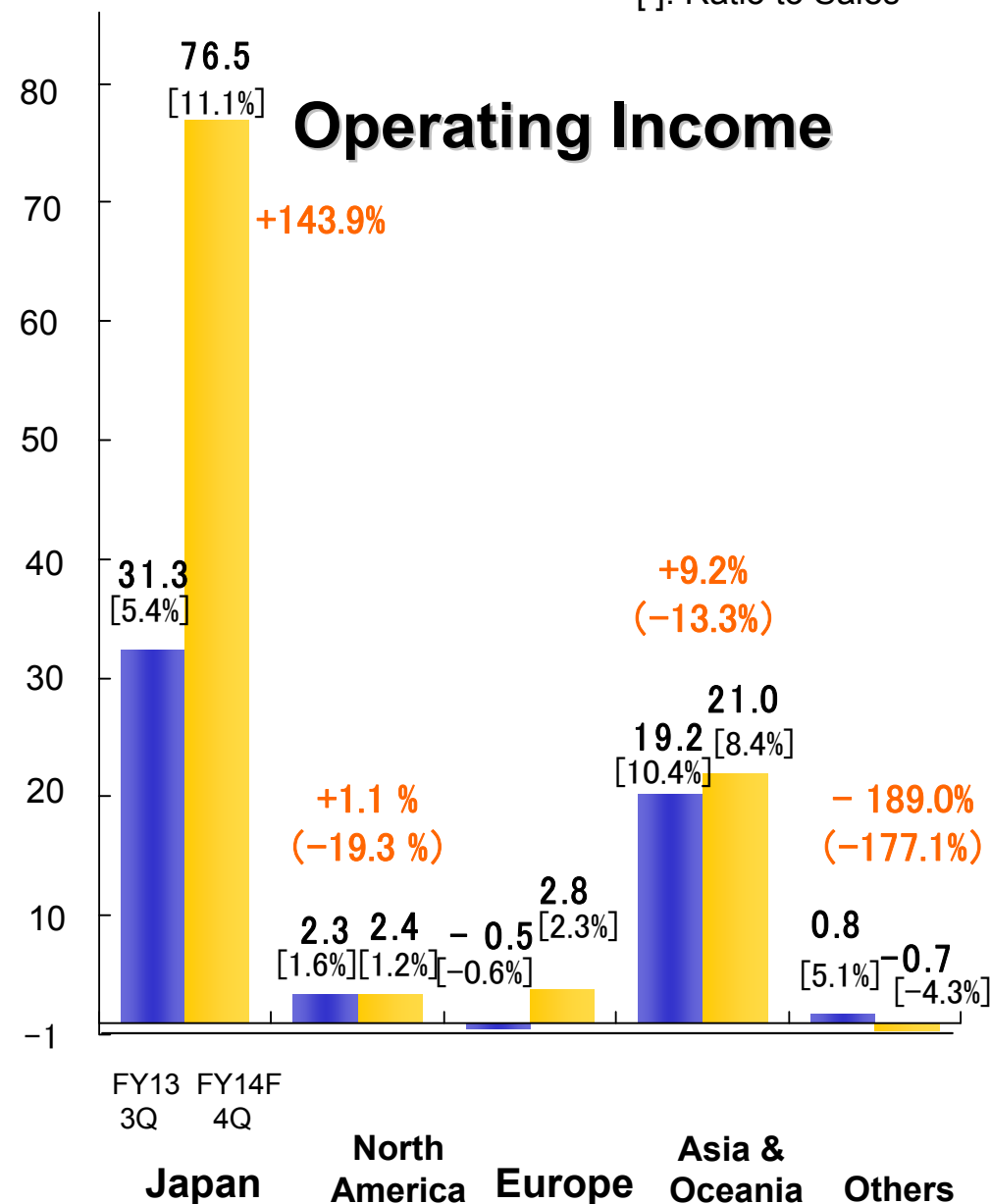
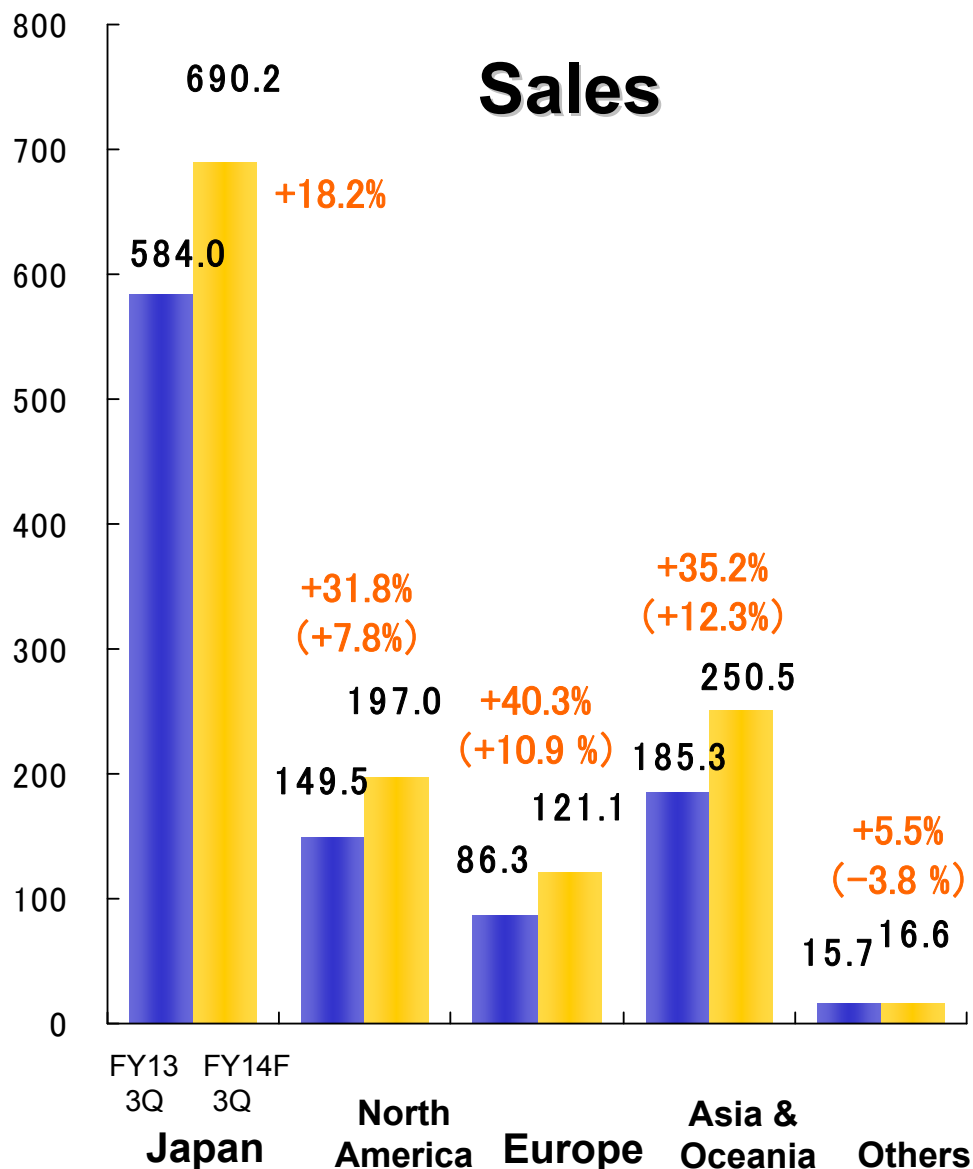
DENSO

- 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

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

(Unit: Billions of Yen)

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



Income Statements

(Ratio to Sales)

(Unit: Billions of Yen, %)

Account	FY2014 3Q YTD		FY2013 3Q YTD		Change		FY2014 Forecast		Change from FY13			
	Amount	Percent	Amount	Percent	Amount	Percent	Forecast as of Oct. 31	Forecast as of Feb. 3	Amount	Percent		
Net Sales	(100.0)	1,853.8	(100.0)	1,684.5	169.3	10.0	(100.0)	2,443.0	(100.0)	2,480.0	203.2	8.9
Cost of Sales	(84.4)	1,564.4	(88.8)	1,496.5	68.0							
SGA Expenses	(6.2)	115.2	(5.8)	97.6	17.6							
Operating Income	(9.4)	174.2	(5.4)	90.4	83.7	92.6	(8.5)	207.0	(9.3)	230.0	106.4	86.1
Non-Operating Income		65.0		61.1	3.9			68.0		70.0	-2.2	
Extraordinary Income (Loss)		-0.0		0.6	-0.7			0.0		-0.0	-0.4	
Income Before Income Taxes	(12.9)	239.1	(9.0)	152.2	86.9	57.1	(11.3)	275.0	(12.1)	300.0	103.8	52.9
Net Income	(9.8)	180.8	(6.6)	110.6	70.2	63.5	(8.3)	203.0	(9.0)	222.0	76.0	52.0

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2014 Full Year																
		FY2014 First-Half			FY2014 Second-Half													
					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	79	99	+ 20	81	100	+ 19	92	104	+ 12	87	95	102	+ 15	83	97	100	+ 17
	EUR	101	130	+ 29	105	137	+ 32	122	142	+ 20	114	130	139	+ 25	107	130	135	+ 28
Forex Impact on Operating Income per Yen (Billions of Yen)	USD											3.2	2.7	2.7	- 0.5			
	EUR											0.7	0.8	0.8	+ 0.1			
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	4.70	4.53	- 4%	2.17	2.40	+ 11%	2.22	2.59	+ 17%	4.43	4.92	5.00	+ 13%	9.13	9.45	9.53	+ 4%
	North America	2.47	2.66	+ 8%	1.18	1.33	+ 12%	1.37	1.46	+ 6%	2.55	2.80	2.78	+ 9%	5.02	5.46	5.44	+ 8%
	Overseas	8.30	8.69	+ 5%	4.07	4.59	+ 13%	4.26	4.62	+ 8%	8.33	9.04	9.20	+ 10%	16.63	17.73	17.89	+ 8%

Consolidated Sales by Customer

(Unit: Billion of Yen)

	FY2014		FY2013		Change	
	3 Q	YTD	3 Q	YTD	Amount	Percent
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	1,362.1	45.2	1,212.1	47.2	150.0	12.4
Daihatsu	82.3	2.7	72.9	2.8	9.4	12.9
Hino	40.4	1.3	37.9	1.5	2.5	6.5
Toyota Group	1,484.8	49.2	1,322.9	51.5	161.9	12.2
Honda	212.3	7.0	178.7	7.0	33.7	18.8
GM	88.0	2.9	66.8	2.6	21.2	31.8
Hyundai/Kia	85.6	2.8	62.1	2.4	23.4	37.7
Suzuki	71.6	2.4	60.5	2.4	11.1	18.4
Ford	70.9	2.4	49.1	1.9	21.7	44.3
Chrysler	64.6	2.1	43.8	1.7	20.8	47.6
Mazda	63.1	2.1	47.7	1.9	15.4	32.3
Fiat	61.5	2.0	47.3	1.8	14.2	30.1
VW/AUDI	56.2	1.9	41.6	1.6	14.6	35.0
Fuji	52.8	1.8	54.3	2.1	-1.5	-2.8
Isuzu	42.4	1.4	36.1	1.4	6.2	17.3
Nissan	37.9	1.3	29.3	1.1	8.7	29.6
Mitsubishi	35.5	1.2	33.4	1.3	2.1	6.3
Benz	24.3	0.8	17.7	0.7	6.5	36.7
BMW	24.2	0.8	20.9	0.8	3.3	15.6
PSA	15.5	0.5	9.5	0.4	6.0	63.6
Jaguar/Land Rover	11.1	0.4	10.0	0.4	1.1	10.9
OE Sales for others	223.6	7.4	182.9	7.1	40.7	22.3
OEM Total	2,726.1	90.4	2,314.8	90.1	411.3	17.8
After-market, New business & Others(*)	290.5	9.6	254.6	9.9	35.9	14.1
Total	3,016.6	100.0	2,569.4	100.0	447.2	17.4

* Sales of industrial systems and consumer products, Sales for After Market, and Sales of property/equipment a

Consolidated Sales by Business Segment

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(Unit: Billion of Yen)

	FY2014 3Q YTD		FY2013 3Q YTD		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Powertrain Control	1,053.0	34.9	885.4	34.5	167.6	18.9
Thermal	916.1	30.4	752.2	29.3	164.0	21.8
Information & Safety Systems	469.5	15.6	421.4	16.4	48.1	11.4
Electronic	280.3	9.3	245.6	9.6	34.7	14.1
Small Motors	210.5	7.0	186.4	7.2	24.2	13.0
Others(*)	42.3	1.4	36.3	1.4	6.0	16.5
Automotive Total	2,971.7	98.6	2,527.2	98.4	444.5	17.6
Industrial & Consumer Product	34.4	1.1	30.7	1.2	3.7	12.1
Others	10.4	0.3	11.4	0.4	-1.0	-8.8
New Business Total	44.8	1.4	42.1	1.6	2.7	6.4
Total	3,016.6	100.0	2,569.4	100.0	447.2	17.4

* Repair parts, original brand products of subsidiaries

Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

		FY13		FY14 Forecast		3Q YTD Change from PY	Progress to FY14 Estimate
		3Q YTD		3Q YTD			
Capital Expenditures	Japan	92.5	124.3	103.8	135.0	12.2%	76.9%
	North America	13.3	20.5	33.2	48.0	149.6%	69.2%
	Europe	12.8	19.1	19.2	27.0	50.0%	71.1%
	Asia & Oceania	39.4	62.6	65.8	87.0	67.0%	75.6%
	Others	2.4	4.1	6.6	8.0	175.0%	82.5%
	Capital Exp.	160.5	230.6	228.6	305.0	42.4%	75.0%
Depreciation	Japan	95.3	131.5	93.3	135.0	-2.1%	69.1%
	North America	10.3	14.5	13.8	19.5	34.0%	70.8%
	Europe	7.7	10.7	10.4	14.5	35.1%	71.7%
	Asia & Oceania	14.9	22.2	21.6	30.0	45.0%	72.0%
	Others	1.6	2.3	2.2	3.0	37.5%	73.3%
	Depreciation	129.7	181.1	141.3	202.0	8.9%	70.0%
R&D Expenditure (Ratio to Sales)		245.5 (9.6%)	335.5 (9.4%)	270.8 (9.0%)	370.0 (9.1%)	10.3%	73.2%