



FY2014 1st Quarter Financial Results ended June 30, 2013

July 31, 2013

DENSO CORPORATION

1. Both of Sales and income are increased from the previous year

2. Upward revisions of FY2014 1st-half and full year forecast

FY2014 1st Quarter Financial Results

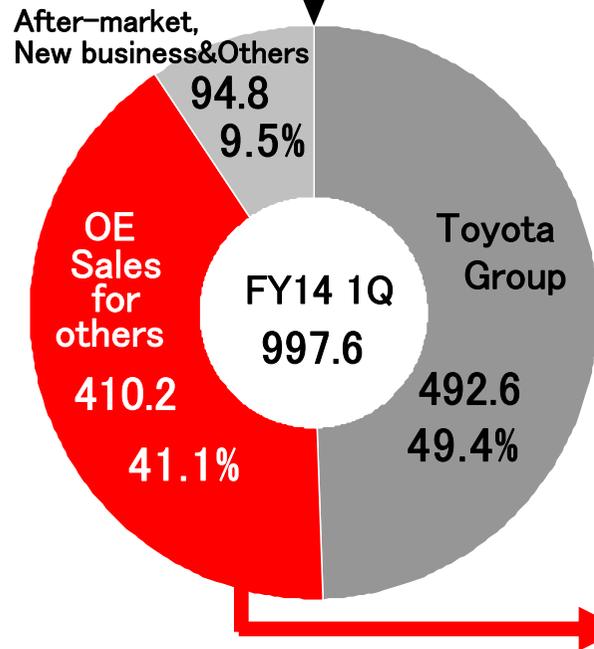
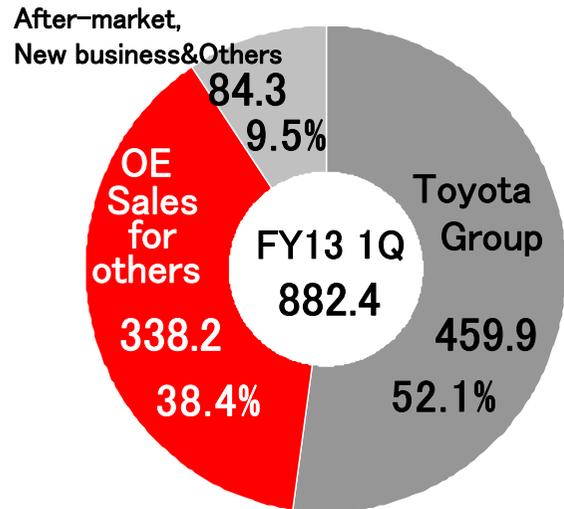
2 / 11

	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY14 1Q	FY13 1Q	Change	
Sales	997.6	882.4	+ 115.2	+ 13.1%
Operating Income	(10.2%) 102.1	(8.9%) 78.2	+ 24.0	+ 30.7%
Income before Income Taxes	(11.7%) 116.7	(9.6%) 85.1	+ 31.6	+ 37.1%
Net Income	(8.6%) 86.0	(5.6%) 49.1	+ 36.9	+ 75.2%
Foreign Exchange Rate	JPY 99/\$ JPY129/Euro	JPY 80/\$ JPY103/Euro	+ JPY 19 + JPY 26	

	(Unit: Millions of Units)			
Domestic Car Production	2.18	2.37	- 0.19	-8.0%
Overseas Car Production of Japanese Manufacturers (North America)	4.33 (1.40)	4.16 (1.31)	+0.17 (+0.09)	+4.1% (+6.9%)

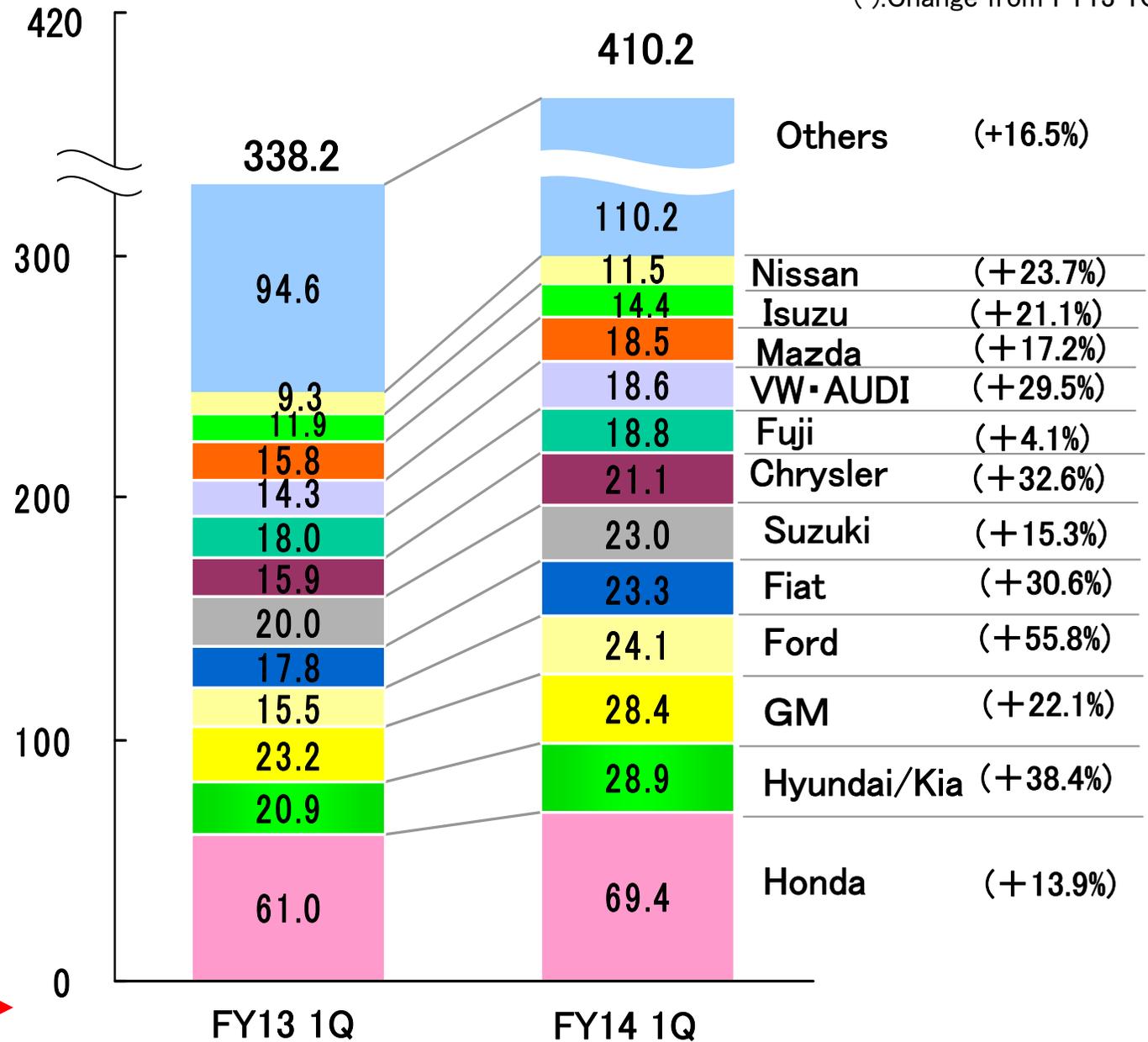
By Customer

(Unit: Billions of Yen)



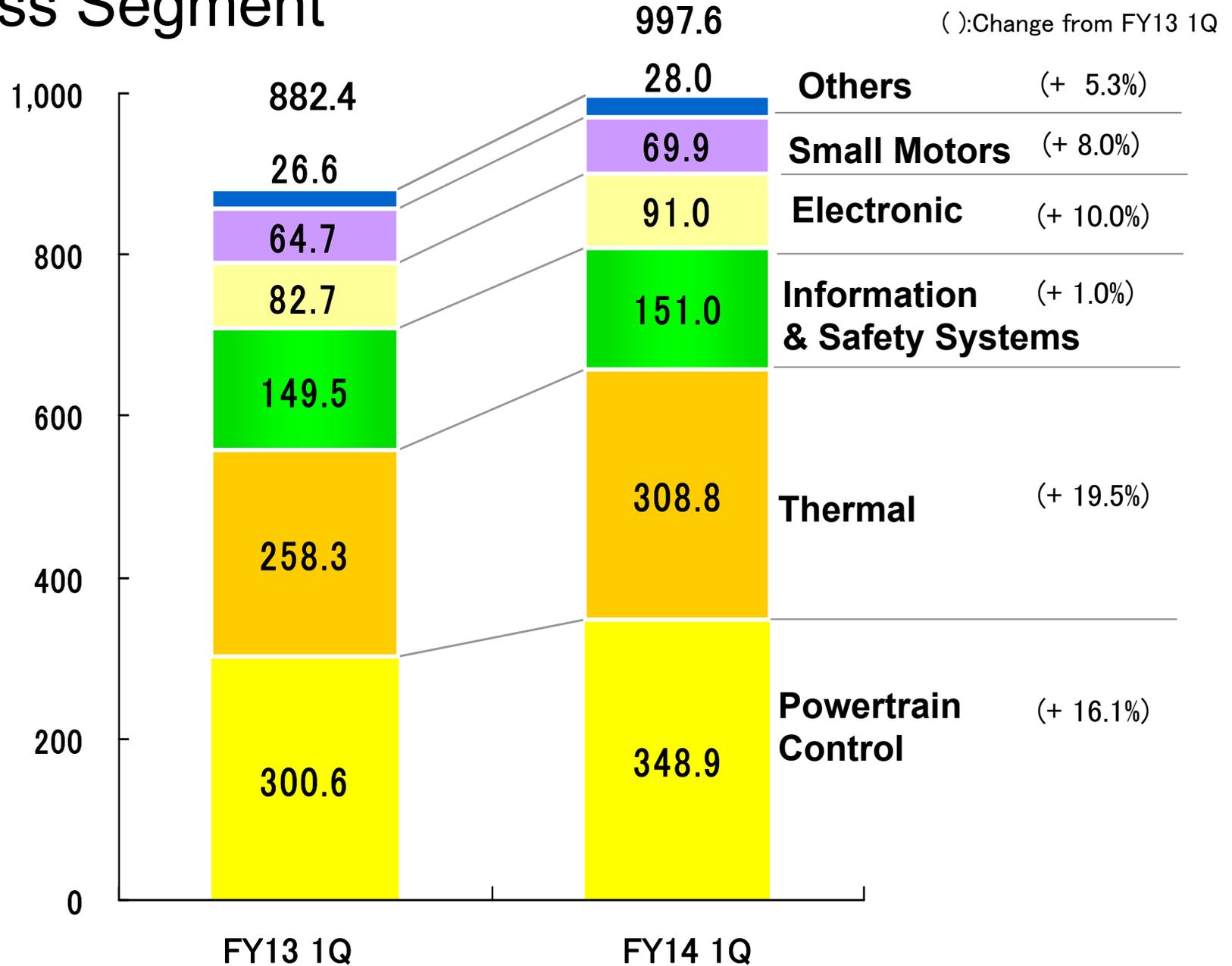
OE Sales for others

():Change from FY13 1Q

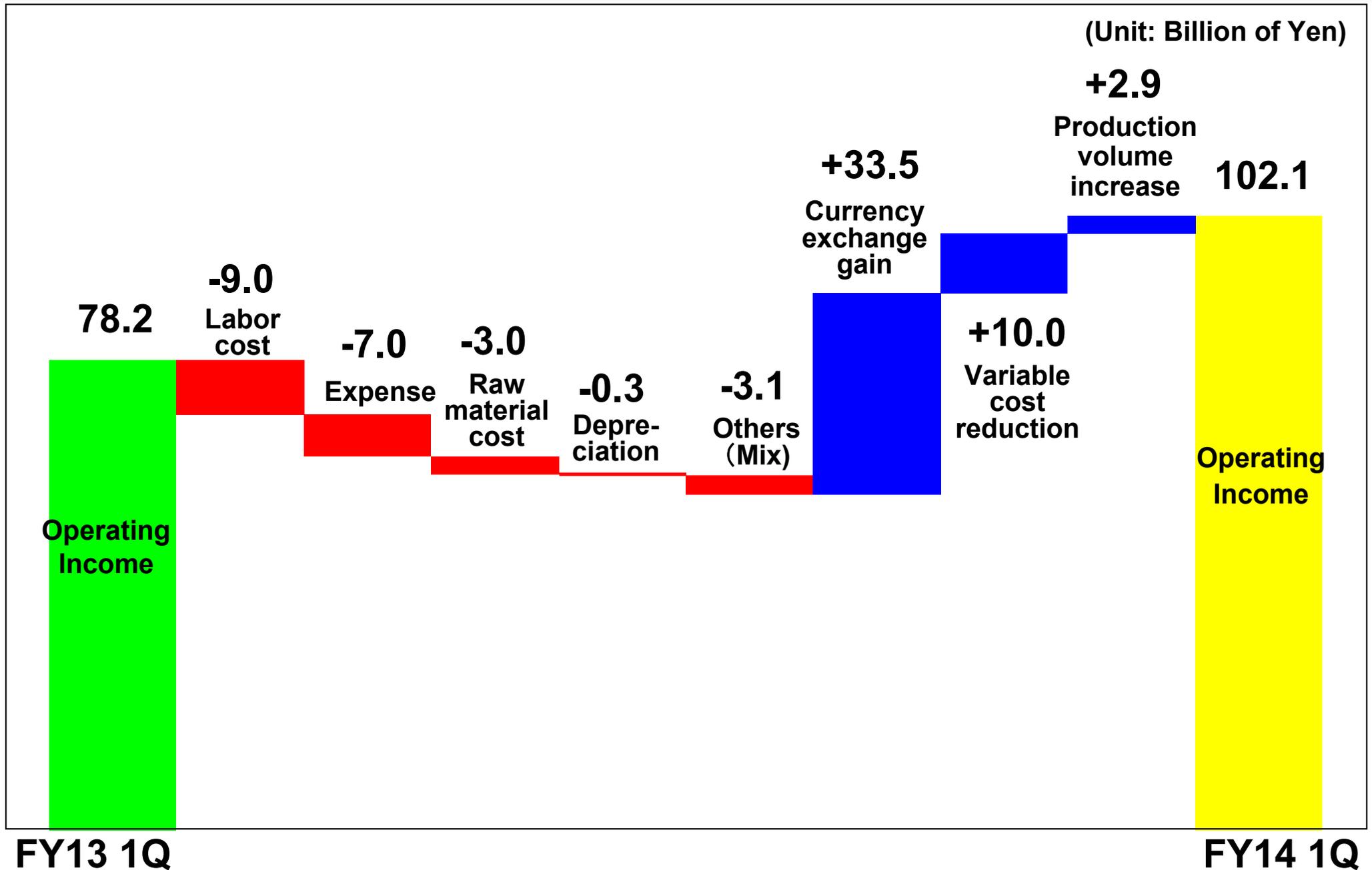


By Business Segment

(Unit: Billions of Yen)



Change in 1st Quarter Operating Income



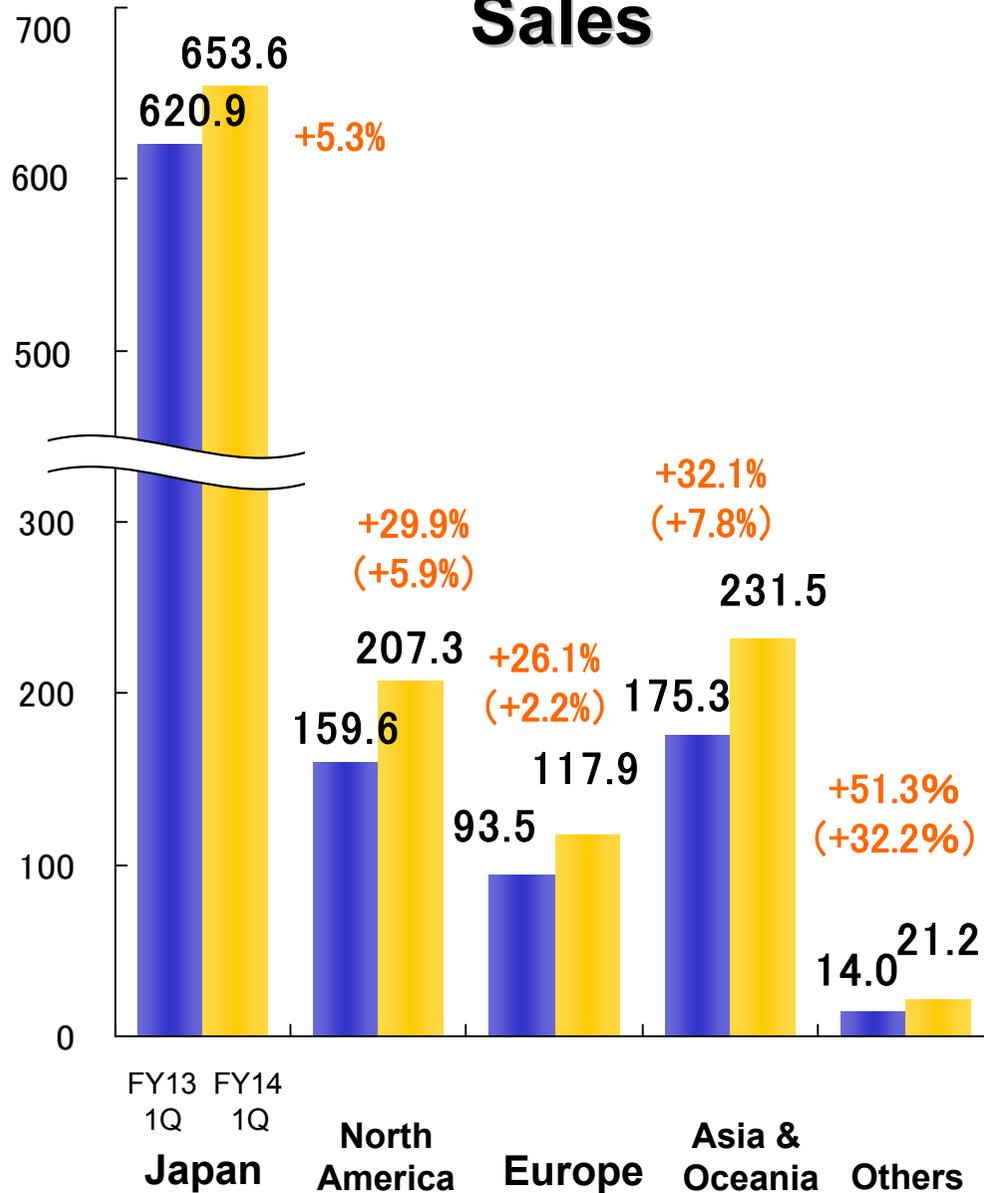
1st Quarter Geographical Segments by Company Location

(Unit: Billions of Yen)

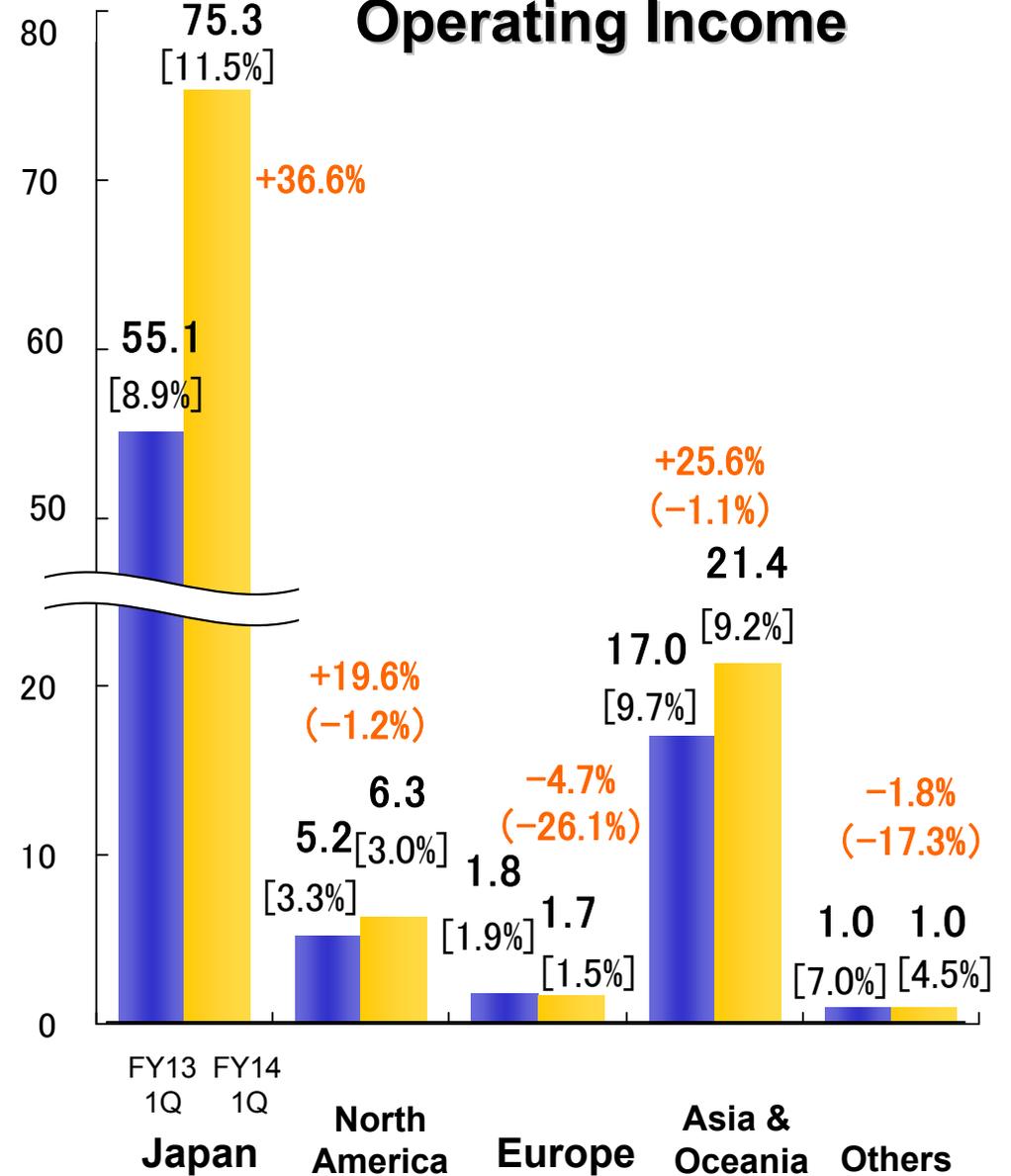
(): Local Currency Basis

[]: Ratio to Sales

Sales



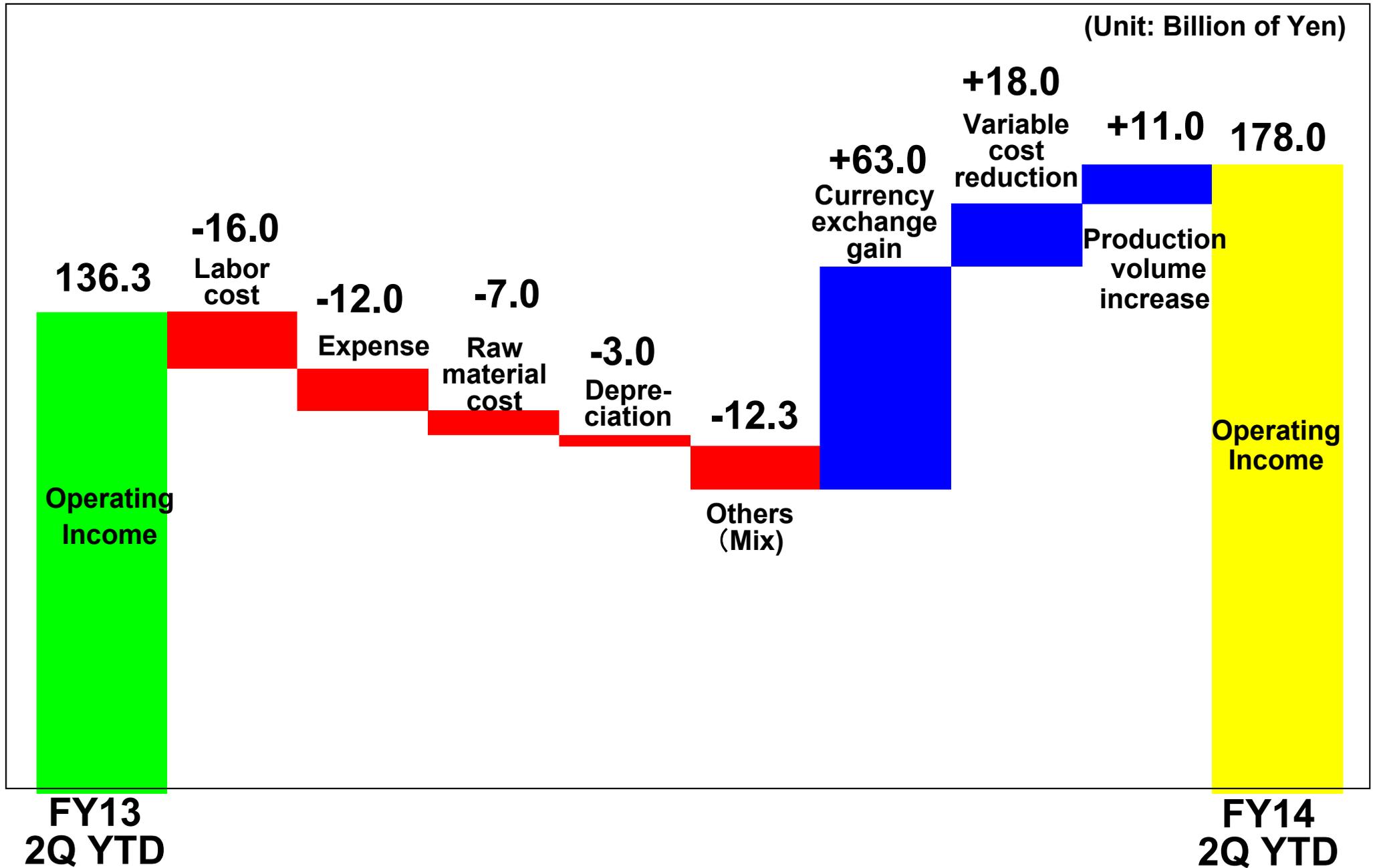
Operating Income



	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY14 2Q YTD Original	FY14 2Q YTD Revised	FY13 2Q YTD	Change	
Sales	1,883.0	1,973.0	1,733.1	+239.9	+13.8%
Operating Income	(6.8%) 128.0	(9.0%) 178.0	(7.9%) 136.3	+41.7	+30.6%
Income before Income Taxes	(7.3%) 137.0	(9.9%) 195.0	(7.9%) 137.4	+57.6	+42.0%
Net Income	(4.6%) 87.0	(6.9%) 137.0	(4.5%) 78.1	+58.9	+75.5%

	(Unit:Millions of Units)			
Foreign Exchange Rate	JPY 90/\$ JPY120/Euro	JPY 98/\$ JPY128/Euro	JPY 79/\$ JPY101/Euro	+ JPY 19 + JPY 27
Domestic Car Production	4.44	4.54	4.70	-0.16 -3.4%
Overseas Car Production of Japanese Manufacturers (North America)	8.65 (2.73)	8.65 (2.68)	8.30 (2.47)	+0.35 (+0.21) +4.2% (+8.5%)

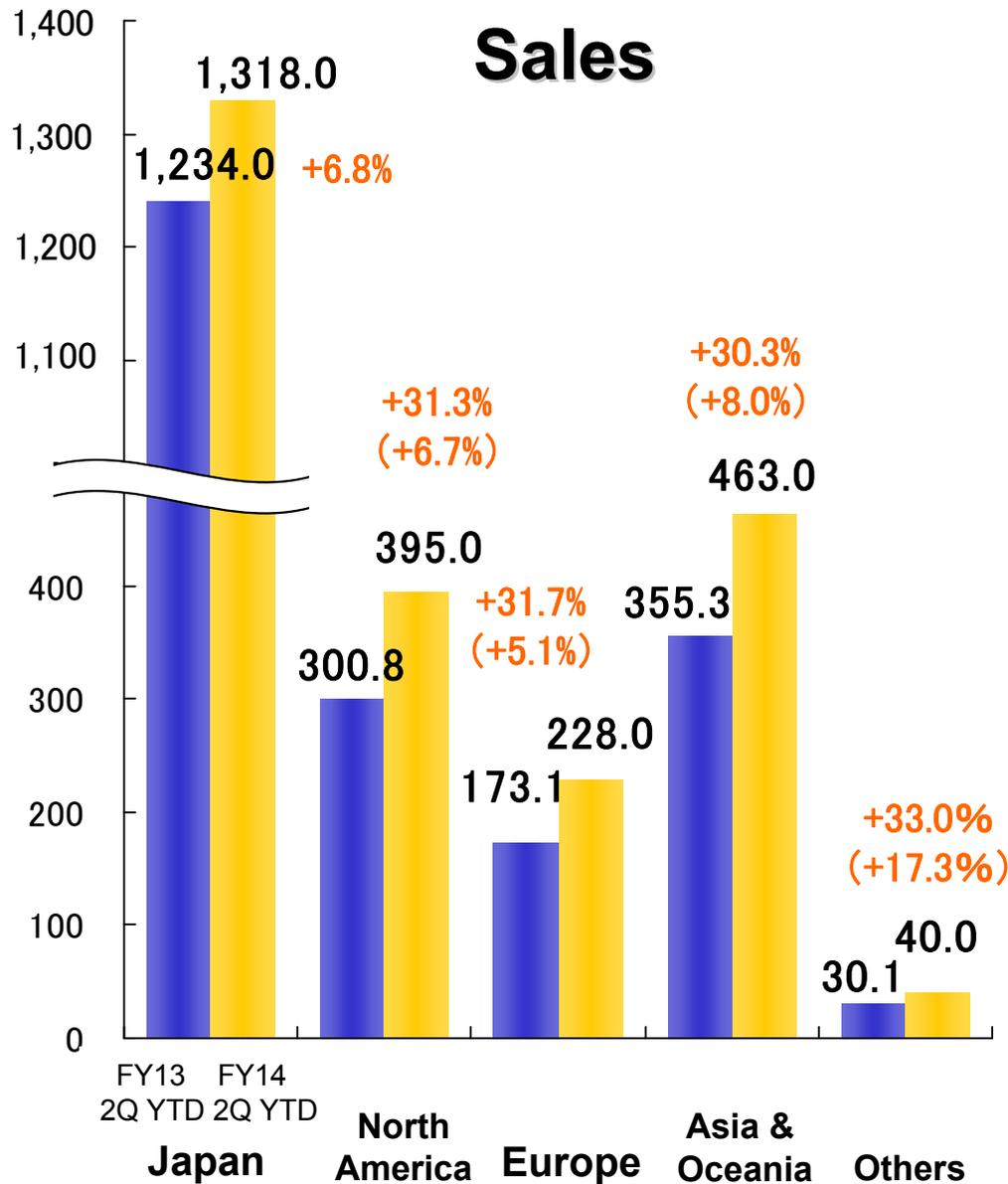
Change in 1st Half Operating Income



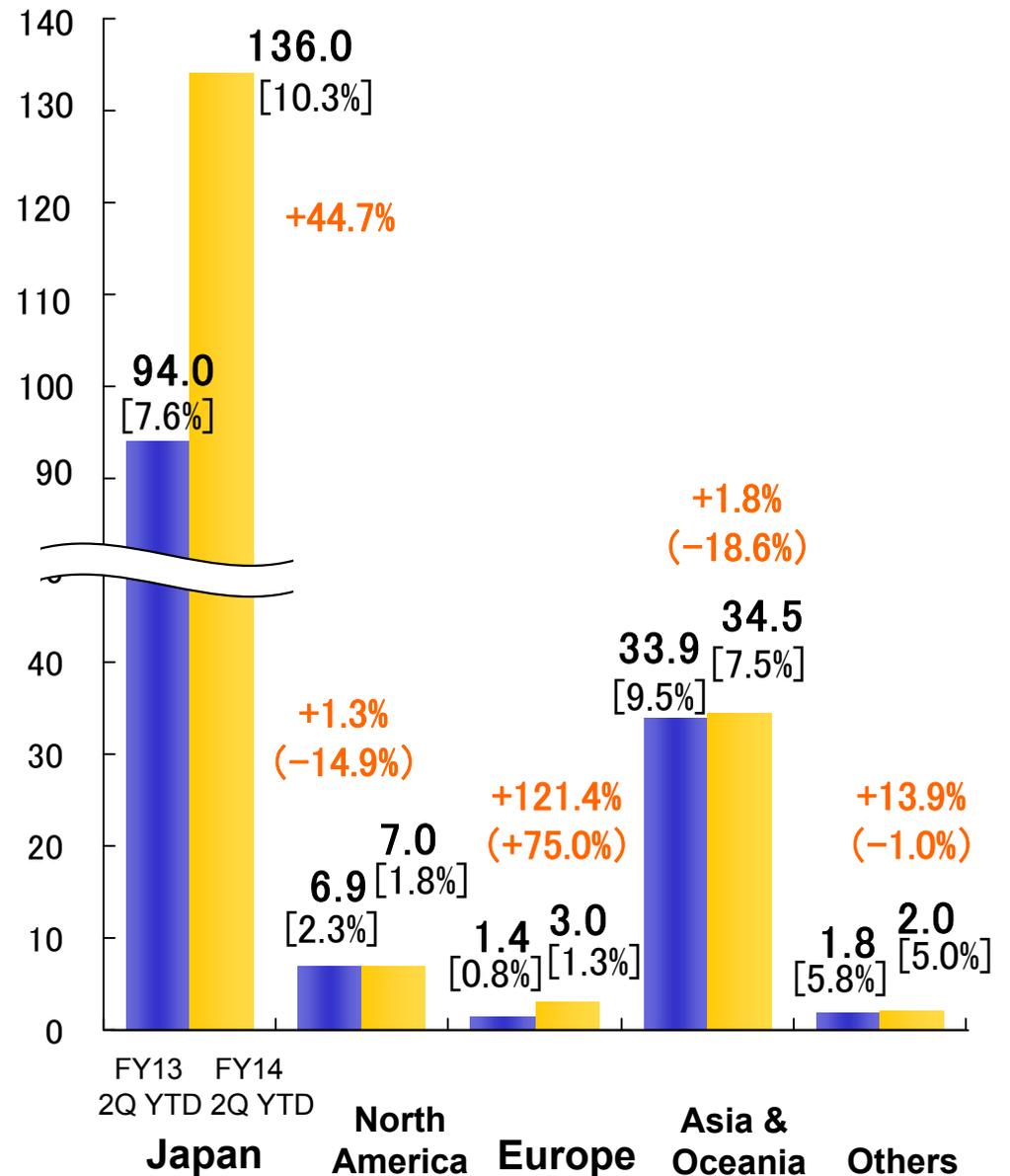
1st Half Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base



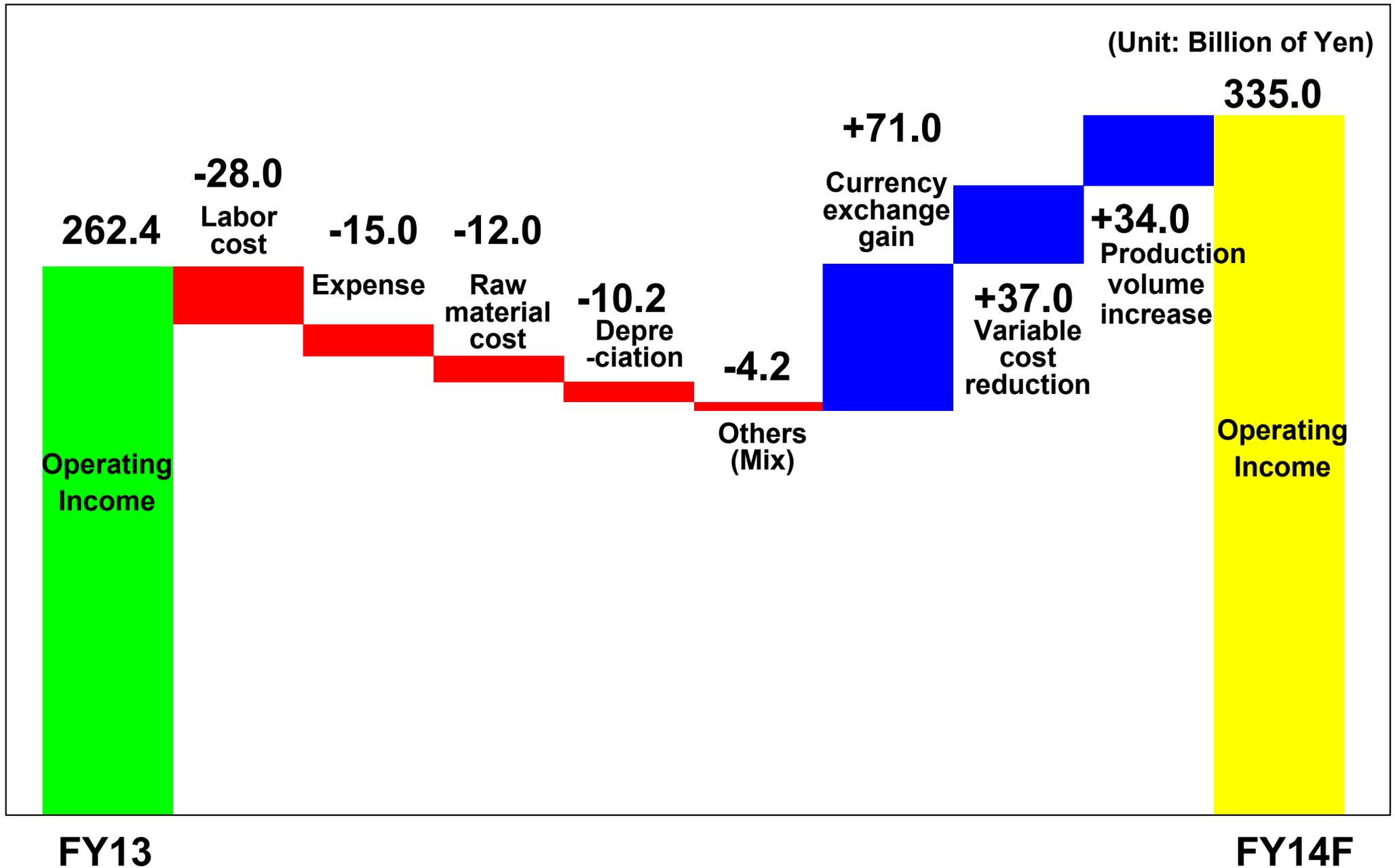
Operating Income []: Ratio to Sales



	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2014 Original	FY2014 Revised	FY2013	Change	
Sales	3,800.0	3,890.0	3,580.9	+309.1	+8.6%
Operating Income	(7.5%) 285.0	(8.6%) 335.0	(7.3%) 262.4	+72.6	+27.7%
Income before Income Taxes	(8.0%) 303.0	(9.3%) 361.0	(7.9%) 281.9	+79.1	+28.1%
Net Income	(5.1%) 194.0	(6.3%) 244.0	(5.1%) 181.7	+62.3	+34.3%

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY 90/\$ JPY120/Euro	JPY 94/\$ JPY124/Euro	JPY 83/\$ JPY107/Euro	+ JPY11 + JPY17	
Domestic Car Production	9.04	9.14	9.13	+0.01	+0.1%
Overseas Car Production of Japanese Manufacturers (North America)	17.69 (5.58)	17.69 (5.54)	16.63 (5.02)	+1.06 (0.52)	+6.4% (+10.4%)

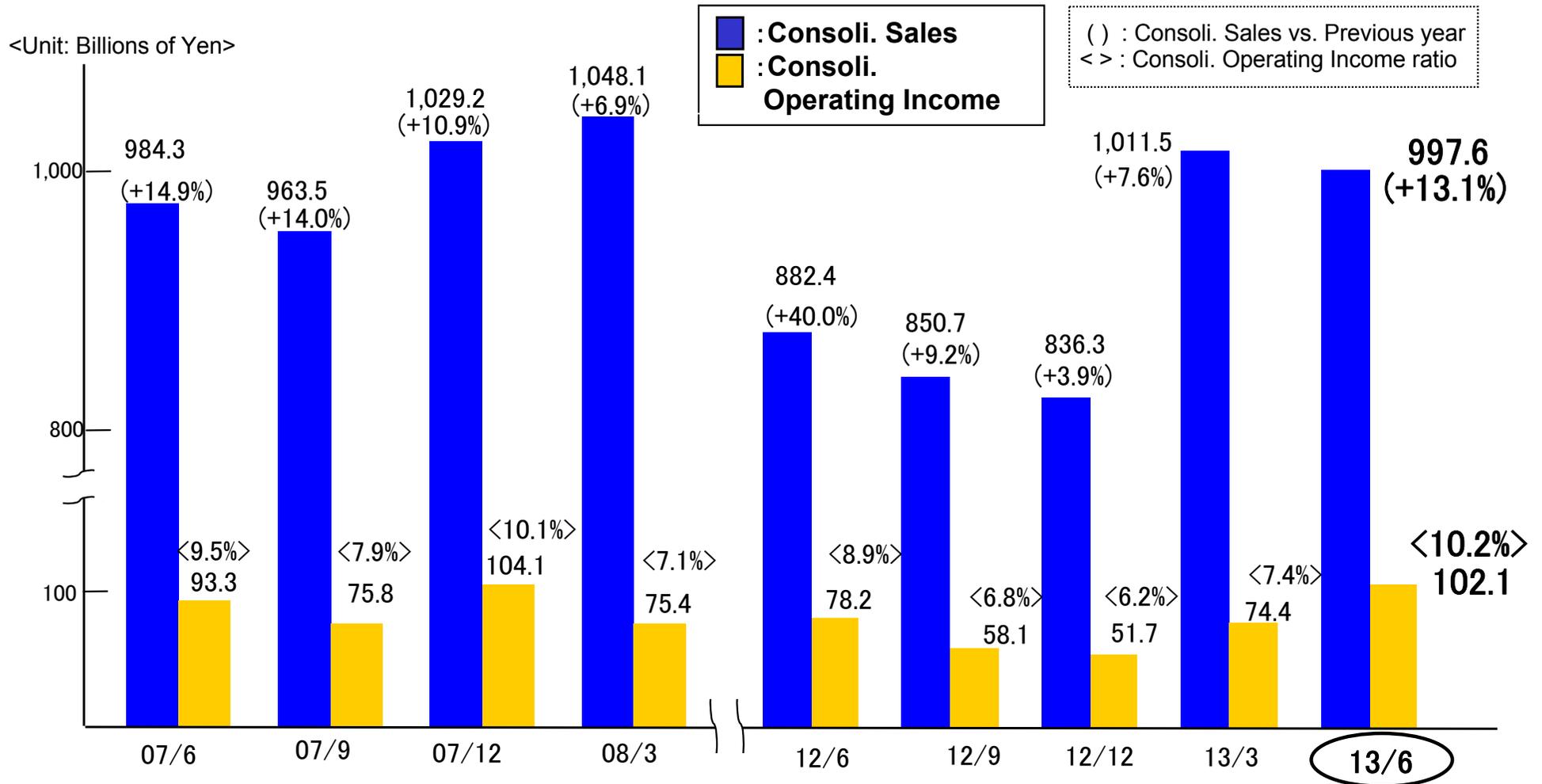
Change in FY2014 Operating Income



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



FX rate

Yen/USD	120	117	112	104
Yen/EUR	161	161	163	155

80	78	81	92	99
103	99	105	122	129

Non-Consolidated Financial Results

Income Statements

(Ratio to Sales)

(Unit:Billions of Yen,%)

Account	FY2014 1Q		FY2013 1Q		Change		FY2014 2Q YTD Forecast		FY2014 Forecast	
					Amount	Percent	Forecast as of Jul. 31		Forecast as of Jul. 31	
Net Sales	(100.0)	600.9	(100.0)	577.5	23.4	4.0	(100.0)	1,213.0	(100.0)	2,365.0
Cost of Sales	(84.1)	505.1	(87.4)	504.7	0.4					
SGA Expenses	(5.9)	35.3	(5.4)	31.3	4.0					
Operating Income	(10.1)	60.5	(7.2)	41.6	18.9	45.5	(9.0)	109.0	(7.9)	188.0
Non-Operating Income		25.7		18.4	7.3			55.0		62.0
Extraordinary Income (Loss)		-0.1		0.5	-0.5			-0.1		-0.1
Income Before Income Taxes	(14.3)	86.1	(10.5)	60.4	25.7	42.5	(13.5)	163.9	(10.6)	249.9
Net Income	(11.8)	70.9	(6.7)	38.7	32.2	83.2	(10.1)	122.0	(7.8)	185.0

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2014 Full Year														
		FY2014 First-Half							FY2014 Second-Half							
		1Q														
		Prior Year	Actual	Change	Prior Year	Forecast (Original)	Revised Forecast	Change	Prior Year	Forecast (Original)	Revised Forecast	Change	Prior Year	Forecast (Original)	Revised Forecast	Change
Foreign Exchange Rate (Yen)	USD	80	99	+ 19	79	90	98	+ 19	87	90	90	+ 3	83	90	94	+ 11
	EUR	103	129	+ 26	101	120	128	+ 27	114	120	120	+ 6	107	120	124	+ 17
Forex Impact on Operating Income per Yen (Billions of Yen)	USD												3.2	2.8	2.7	-0.5
	EUR												0.7	0.7	0.8	+ 0.1
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	2.37	2.18	- 8%	4.70	4.44	4.54	- 3%	4.43	4.60	4.60	+ 4%	9.13	9.04	9.14	+ 0%
	North America	1.31	1.40	+ 7%	2.47	2.73	2.68	+ 9%	2.55	2.85	2.85	+ 12%	5.02	5.58	5.54	+ 10%
	Overseas	4.16	4.33	+ 4%	8.30	8.65	8.65	+ 4%	8.33	9.05	9.05	+ 9%	16.63	17.69	17.69	+ 6%

Consolidated Sales by Customer

(Unit: Billion of Yen)

	FY2014 1Q		FY2013 1Q		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Toyota	451.0	45.2	420.7	47.7	30.3	7.2
Daihatsu	28.3	2.8	26.6	3.0	1.7	6.5
Hino	13.4	1.4	12.6	1.4	0.7	5.7
Toyota Group	492.6	49.4	459.9	52.1	32.7	7.1
Honda	69.4	7.0	61.0	6.9	8.4	13.9
Hyundai/Kia	28.9	2.9	20.9	2.4	8.0	38.4
GM	28.4	2.8	23.2	2.6	5.1	22.1
Ford	24.1	2.4	15.5	1.8	8.6	55.8
Fiat	23.3	2.3	17.8	2.0	5.5	30.6
Suzuki	23.0	2.3	20.0	2.3	3.1	15.3
Chrysler	21.1	2.1	15.9	1.8	5.2	32.6
Fuji	18.8	1.9	18.0	2.0	0.7	4.1
VW/AUDI	18.6	1.9	14.3	1.6	4.2	29.5
Mazda	18.5	1.9	15.8	1.8	2.7	17.2
Isuzu	14.4	1.4	11.9	1.4	2.5	21.1
Nissan	11.5	1.2	9.3	1.1	2.2	23.7
Mitsubishi	11.0	1.1	9.9	1.1	1.1	11.4
Benz	8.6	0.9	5.5	0.6	3.1	55.9
BMW	8.3	0.8	6.7	0.8	1.5	23.0
PSA	5.8	0.6	3.3	0.4	2.5	76.8
Jaguar/Land Rover	4.3	0.4	3.6	0.4	0.7	19.3
OE Sales for others	72.2	7.2	65.6	7.4	6.6	10.1
OEM Total	902.8	90.5	798.1	90.5	104.6	13.1
After-market, New business & Others(*)	94.8	9.5	84.3	9.5	10.5	12.5
Total	997.6	100.0	882.4	100.0	115.2	13.1

* 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)

	FY2014 1Q		FY2013 1Q		Change	
	Amount	% to Total	Amount	% to Total	Amount	%
Powertrain Control	348.9	35.0	300.6	34.1	48.3	16.1
Thermal	308.8	31.0	258.3	29.3	50.5	19.5
Information & Safety Systems	151.0	15.1	149.5	16.9	1.5	1.0
Electronic	91.0	9.1	82.7	9.4	8.3	10.0
Small Motors	69.9	7.0	64.7	7.3	5.2	8.0
Others(*)	14.9	1.5	12.3	1.4	2.6	21.0
Automotive Total	984.5	98.7	868.1	98.4	116.3	13.4
Industrial & Consumer Product	10.1	1.0	10.3	1.2	-0.1	-1.1
Others	3.0	0.3	4.0	0.4	-1.0	-25.7
New Business Total	13.1	1.3	14.3	1.6	-1.1	-8.0
Total	997.6	100.0	882.4	100.0	115.2	13.1

* Repair parts, original brand products of subsidiaries

Capital Expenditures, Depreciation and R&D

(Unit: Billion of Yen)

	FY13		FY14 Estimate		1Q YTD Change from PY	Progress to FY14 Estimate
	1QYTD		1QYTD			
Japan	28.5	124.3	32.8	130.0	15.1%	25.2%
North America	3.2	20.5	10.8	32.0	237.5%	33.8%
Europe	4.4	19.1	4.9	21.0	11.4%	23.3%
Asia & Oceania	10.9	62.6	19.9	70.0	82.6%	28.4%
Others	0.7	4.1	2.5	7.0	257.1%	35.7%
Capital Exp.	47.8	230.6	70.9	260.0	48.3%	27.3%
Japan	28.7	131.5	27.7	135.0	-3.5%	20.5%
North America	3.5	14.5	4.5	18.0	28.6%	25.0%
Europe	2.6	10.7	3.5	13.0	34.6%	26.9%
Asia & Oceania	4.8	22.2	7.2	27.0	50.0%	26.7%
Others	0.5	2.3	0.8	3.0	60.0%	26.7%
Depreciation	40.0	181.1	43.6	196.0	9.0%	22.2%
R&D Expenditure (Ratio to Sales)	77.5 (8.8%)	335.5 (9.4%)	86.9 (8.7%)	350.0 (9.0%)	12.1%	24.8%