To Those Shareholders with Voting Rights

Notes to the Consolidated Financial Statements for the 88th Fiscal Term

Notes to the Non-Consolidated Financial Statements for the 88th Fiscal Term

The above documents contain the information deemed to have been supplied to shareholders of the Company by posting them on the Company's Web site (http://www.denso.co.jp) in accordance with the relevant laws and regulations and Article 16 of the Articles of Incorporation.

June 6, 2011
DENSO CORPORATION

Notes to the Consolidated Financial Statements

1. Basis of Presenting the Consolidated Financial Statements

(1) Scope of consolidation
1) Number of consolidated subsidiaries: 187
2) Names of the principal consolidated subsidiaries:
(Domestic)
A total of 68 companies including ASMO CO., LTD., ANDEN CO., LTD., and HAMANAKODENSO CO., LTD.
(Overseas)
A total of 119 companies including DENSO INTERNATIONAL AMERICA, INC., DENSO MANUFACTURING MICHIGAN, INC., DENSO MANUFACTURING TENNESSEE, INC., DENSO SALES CANADA, INC., DENSO EUROPE B.V., DENSO THERMAL SYSTEMS S.p.A., DENSO MANUFACTURING HUNGARY LTD., DENSO THERMAL SYSTEMS POLSKA Sp.zo.o., DENSO SALES UK LTD., DENSO SALES (THAILAND) CO., LTD., DENSO (THAILAND) CO., LTD., SIAM DENSO MANUFACTURING CO., LTD., DENSO INTERNATIONAL ASIA PTE., LTD. (Singapore), and DENSO (CHINA) INVESTMENT CO., LTD.

(2) Application of the equity method
1) Number of affiliates accounted for by the equity method: 31
2) Names of the principal affiliates accounted for by the equity method:
(Domestic) TSUDA INDUSTRIES CO., LTD., and 12 other companies (a total of 13)
(Overseas) MICHIGAN AUTOMOTIVE COMPRESSOR, INC., and 17 other companies (a total of 18)

(3) Summary of significant accounting policies
1) Standard and method of valuation of securities
Available-for-sale securities for which the market price is readily determinable:
Stated at the market price, based on the market quotation at the balance sheet date. Unrealized gains and losses are reported, net of applicable taxes, as a separate component of equity. The cost of securities sold is mainly determined based on the moving-average method.
Available-for-sale securities for which the market price is not readily determinable:
Stated at cost mainly determined by the moving-average method.
2) Derivatives are stated at the market price.
3) Inventories are mainly stated at cost determined by the gross average method (write-down of book values due to the decline in profitability for the amounts stated in the consolidated balance sheet).
4) Depreciation of property, plant and equipment (excluding leased property) is mainly computed by the declining-balance method, and the amortization of intangible assets (excluding leased property) and leased property is computed using the straight-line method.
Of finance leases that do not transfer ownership of leased property to the lessee, those of which the commencement day of the lease transaction is prior to March 31, 2008, are accounted in the same manner as ordinary rental transactions.
5) Accounting standards for reserves
Allowance for doubtful accounts:
The allowance for doubtful accounts is provided at an amount of possible losses from uncollectible receivables based on the past loan loss ratio for bad debts for ordinary receivables and on the estimated recoverability for specific doubtful receivables.

Accrued bonuses to employees:
The accrued bonuses to employees are provided for payments of bonuses to employees at an estimated amount to be recorded for the fiscal year.

Accrued bonuses to directors and corporate auditors:
The accrued bonuses to directors and corporate auditors are provided for payments of bonuses to directors and corporate auditors at an estimated amount to be recorded for the fiscal year.

Reserve for product warranties:
The reserve for product warranties is provided at an amount projected for after-sales service of products based on past experience.

Liability for employees' retirement benefits:

The liability for employees' retirement benefits is provided at an amount calculated based on the projected benefit obligations and plan assets at the balance sheet date.

Prior service cost is amortized, starting in the fiscal year the cost was incurred, on a straight-line basis over a specific period (principally 10 years), which is shorter than the average remaining service period of employees at the time of the occurrence.

Actuarial gains or losses are amortized from the fiscal year following the occurrence on a pro rata basis by the straight-line method over a specific period (principally 10 years), which is shorter than the average remaining service years for employees at the time of the occurrence.

To prepare for possible payments of retirement benefits for managing officers, the liability to be borne by the Company based on its in-house rules is provided at an amount considered necessary to be recorded for the fiscal year at the balance sheet date.

Retirement allowance for directors and corporate auditors:

The retirement allowance for directors and corporate auditors is provided at an amount considered necessary to be borne by the Company based on its in-house rules at the balance sheet date of the fiscal year under review to prepare for possible payments to retiring directors and corporate auditors.

6) Standards for translation of important receivables and payables denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rates on the consolidated balance sheet date. The resulting differences are charged or credited to income.

The assets and liabilities of our overseas consolidated subsidiaries are translated into Japanese yen at the spot exchange rates as of the consolidated balance sheet date. Revenue and expenses of our overseas consolidated subsidiaries are translated into Japanese yen based on the average exchange rates during the fiscal year, and the resulting differences are included in "Foreign currency translation adjustments" and "Minority interests" under "Equity" on the consolidated balance sheet.

7) Hedge accounting

Interest rate swap agreements, forward exchange contract hedging for prospective foreign currency transactions and currency options are accounted for by deferred hedging accounting (valuation gains/losses on hedging instruments are deferred as assets/liabilities until the gains/losses on the underlying hedged instruments are realized). Preferential treatment accounting is applied to certain interest rate swap agreements that satisfy the requirements.

Hedge accounting is not applied to forward exchange contracts, currency options and currency swap agreements that were concluded for the purpose of hedging receivables and payables denominated in foreign currencies for consolidated subsidiaries, which are set off and written off on the consolidated balance sheet. Such contracts and agreements were valued at the market price as of the end of this fiscal year. The resulting profit or loss is reported as non-operating income or expenses for the fiscal year under review.

8) Amortization method and amortization period for goodwill

The amount of goodwill and negative goodwill is amortized over the estimated years for cases where years can be substantially estimated starting from the fiscal year of the initial occurrence, whereas it is evenly amortized on a straight-line basis over 5 years for other cases.

9) Accounting standards for the revenue from works completed and the cost of works completed

Works for which the outcome of the construction activity is deemed certain at the work zone with advanced construction by the end of the fiscal year under review:

Percentage-of-completion method is applied. (The degree of completion of construction is estimated by the cost-to-cost method.)

Other works for which the outcome of the construction activity is deemed uncertain:

Completed-contract method is applied.

10) Transactions subject to the consumption tax and local consumption taxes are recorded at amounts exclusive of the consumption tax.

[Changes in the Basis of Presenting the Consolidated Financial Statements]

1. Accounting Standard for Asset Retirement Obligations

Effective from the fiscal year ended March 31, 2011, the Group has applied the "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and the "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008).

There is no impact of this change on income and loss for the fiscal year ended March 31, 2011.

2. Accounting Standard for Equity Method of Accounting for Investments or the like
Effective from the fiscal year ended March 31, 2011, the Group has applied the "Revised Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, for the part released on March 10, 2008) and the "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (ASBJ PITF No. 24, March 10, 2008).
There is no impact of this change on income and loss for the fiscal year ended March 31, 2011.

3. Accounting Standard for Business Combinations or the like
Effective from the fiscal year ended March 31, 2011, the Group has applied the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008), the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, December 26, 2008), the "Partial Amendments to Accounting Standard for Research and Development Costs" (ASBJ Statement No. 23, December 26, 2008), the "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, December 26, 2008), the "Revised Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, for the part released on December 26, 2008) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).

[Change in Presentation Method]
Effective from the fiscal year ended March 31, 2011, the Group has separately presented the account title "Income before minority interests" by applying the "Ordinance for Partial Revisions to the Regulations for Enforcement of the Companies Act, Company Accounting Regulations, etc." (ministerial ordinance No. 7 of the Ministry of Justice, March 27, 2009) in accordance with the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, December 26, 2008).

[Additional Information]
Effective from the fiscal year ended March 31, 2011, the Group has presented the previous account item "Variance of the Estimate/Conversion" in the Consolidated Balance Sheet and the Consolidated Statement of Changes in Equity as "Valuation and translation adjustments" by applying the "Ordinance for Partial Revisions to the Company Accounting Regulations" (ministerial ordinance No. 33 of the Ministry of Justice, September 30, 2010), in accordance with the "Accounting Standard for Presentation of Comprehensive Income" (ASBJ No. 25, June 30, 2010)

2. Notes to the Consolidated Balance Sheet

(1) Accumulated depreciation of property, plant and equipment ¥2,657,161 million
The accumulated depreciation of property, plant and equipment includes an accumulated impairment loss on long-lived assets.

(2) Assets pledged as collateral and secured debt

Assets pledged as collateral:	
Accounts receivable—trade	¥1,429 million
Inventories	¥2,955 million
Buildings and structures	¥1,350 million
Land	¥426 million
Total	¥6,160 million

Debt secured by the above:	
Short-term borrowings	¥1,440 million
Long-term borrowings	¥436 million
Total	¥1,876 million

(3) Liabilities for guarantee
Guarantee of loans from finance institutions to the Groups' employees ¥0 million

(4) Bank guarantees for customs duty ¥1,440 million

(5) Discount on notes receivable ¥4 million

3. Notes to the Consolidated Statement of Changes in Equity

(1) Type and total number of issued shares as of March 31, 2011:
884,068,713 shares of common stock

(2) Stock acquisition rights

Date when the resolution for issuance was adopted	June 22, 2005	June 27, 2006	June 26, 2007	June 25, 2008
Number of the stock acquisition rights	4,849 units	9,410 units	14,590 units	17,380 units
Type of shares subject to the stock acquisition rights	Common stock			
Number of shares subject to the stock acquisition rights	484,900	941,000	1,459,000	1,738,000

Note: The shares for which the initial date of exercise period has not come are excluded.

(3) Dividends

1) Dividends paid

Resolution	Type of shares	Total dividend amount (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2010	Common stock	11,283	14	March 31, 2010	June 28, 2010
Board of Directors meeting held on October 29, 2010	Common stock	17,730	22	September 30, 2010	November 26, 2010

2) Of the dividends for which the record date belongs to the fiscal year ended March 31, 2011, those for which the effective date of the dividends will be in the fiscal year ending March 31, 2012

A resolution is planned to be adopted at the 88th Ordinary General Meeting of Shareholders to be held on June 22, 2011.

Resolution	Type of shares	Total dividend amount (Millions of yen)	Source of funds for dividends	Dividend per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders to be held on June 22, 2011	Common stock	19,342	Retained earnings	24	March 31, 2011	June 23, 2011

4. Notes to Financial Instruments

(1) Status of financial instruments

The Group conducts its fund management primarily with deposits in high-caliber financial institutions and partly with investments in highly rated corporate and government bonds. The Group’s fund procurement is principally executed via borrowings from financial institutions or the issuance of straight bonds.

The Group endeavors to mitigate the credit risk of relevant customers to which notes and accounts receivable—trade are exposed, in compliance with the guideline on the protection of accounts receivable. Investment securities mainly consist of stocks, and the fair value of listed stocks is monitored on a quarterly basis. Loans to employees account for most long-term loans receivable. Accordingly, we believe the credit risk associated with the loans concerned is minimal.

The major applications of the borrowings and straight bonds are business funds, and the Group uses interest rate swap agreements to hedge the risk of interest rate fluctuations for a part of the borrowings and straight bonds. The Group abides by the policy of trading derivative transactions, which are used to hedge the exposure to risks, within the scope of real demand in accordance with its internal management rules.

(2) Fair value of financial instruments, etc.

The following table indicates the amount recorded in the consolidated balance sheet, the fair value and the unrealized gain (loss) as of March 31, 2011 (consolidated closing date for the fiscal year ended March 31, 2011), relative to financial instruments. Items for which it is deemed difficult to measure the fair value are not included in the table. (Refer to Note 3.)

(Millions of yen)

	Amount recorded in the consolidated balance sheet	Fair value	Unrealized gain (loss)
(1) Cash and deposits	520,380	520,380	—
(2) Notes and accounts receivable—trade	486,722	486,722	—
(3) Marketable securities and investment securities			
1) Investment in affiliates	3,580	1,552	(2,028)
2)Available-for-sale securities	881,426	881,426	—
(4) Long-term loans receivable	2,528	2,499	(29)
(5) Notes and accounts payable—trade	(394,801)	(394,801)	—
(6) Short-term borrowings	(93,978)	(94,096)	(118)
(7) Income taxes payable	(24,941)	(24,941)	—
(8) Straight bonds	(190,000)	(193,479)	(3,479)
(9) Long-term borrowings	(115,622)	(115,983)	(361)
(10) Derivative transactions	4,451	4,451	—

Notes:

1. Those accounted for under liabilities are indicated in parentheses.
2. Calculation method of the fair value of financial instruments, as well as matters relating to securities and derivative transactions

(1) Cash and deposits, (2) Notes and accounts receivable—trade and (3) Marketable securities

As these assets are settled within a short time, the fair value thereof is almost equal to the book value. Accordingly, the calculation of the fair value of these assets is based on the book value concerned.

(3) Investment securities

As for investment securities, the fair value of stocks is calculated based on the prices traded at the stock exchange and the fair value of bonds based on the prices presented by the correspondent financial institution.

(4) Long-term loans receivable

The calculation of the fair value of these assets is based on the present value to be achieved by discounting the total of principal and interest at a discount rate, which is projected in case of similar new loans, for each of the respective loans receivable.

(5) Notes and accounts payable—trade, (6) Short-term borrowings (excluding the current portion of long-term borrowings) and (7) Income taxes payable

As these liabilities are settled within a short time, the fair value hereof is almost equal to the book value. Accordingly, the calculation of the fair value of these liabilities is based on the book value concerned.

(8) Straight bonds

The fair value of the straight bonds issued by the Company is calculated based on the market price.

(9) Long-term borrowings (excluding the current portion of long-term borrowings included in (6) Short-term borrowings above)

The calculation of the fair value of these liabilities is based on the present value to be achieved by discounting the total of principal and interest at a discount rate, which is projected in case of similar new loans, for each of the respective borrowings.

(10) Derivative transactions

Net receivables and payables, which were derived from derivative transactions, are presented in net amounts. The fair value of derivative instruments is based on the prices presented by the correspondent financial institution. The fair value of certain interest rate swap agreements, to which preferential treatment accounting was applied, is included in the fair value of the long-term borrowings concerned because such agreements are treated with the underlying long-term borrowings as hedged items in an integrated manner. (Refer to Item (9) above.)

3. Unlisted stocks (Amount recorded in the consolidated balance sheet: ¥19,211 million) and investment in affiliates (Amount recorded in the consolidated balance sheet: ¥25,216 million), both of which are nonmarketable and for which the future cash flows cannot be estimated and it is deemed difficult to measure the fair value, are not included in (3) Marketable securities and investment securities.

5. Notes to Per Share Data

(1) Equity per share	¥2,435.14
(2) Net income per share	¥177.49

6. Note to Subsequent Events

The Company's Board of Directors at a meeting held on April 11, 2011, adopted a comprehensive resolution relating to the issuance of unsecured straight bonds as described below.

(1) Total value subject to the bonds issued: The upper limit shall be not more than ¥200 billion. However, several issuances may be considered depending on actual circumstances.
(2) Upper limit of interest rate: 3% annually
(3) Amount to be transferred: ¥99 or more per ¥100 of each bond
(4) Issue period: From April 11, 2011 to December 31, 2011
(5) Term of redemption: Exceeding 1 year and not more than 5 years
(6) Redemption method: Lump-sum redemption at maturity
(7) Purpose for funds: Redemption of bonds and repayment of borrowings

Specific issuance conditions and all the other relevant matters with regard to the issuance of said unsecured straight bonds shall be left to the discretion of the President and CEO of the Company within the scope of the respective items above.

7. Other Note

The amounts stated in the consolidated financial statements are rounded off to the nearest unit.

Notes to the Non-Consolidated Financial Statements

1. Significant Accounting Policies

(1) Standard and method of valuation of securities

1) Investment in subsidiaries and affiliates

Stated at cost using the moving-average method.

2) Available-for-sale securities

Available-for-sale securities for which the market price is readily determinable:

Stated at the market price, based on the market quotation at the balance sheet date. Unrealized gains and losses are reported, net of applicable taxes, as a separate component of equity. The cost of securities sold is determined based on the moving-average method.

Available-for-sale securities for which the market price is not readily determinable:

Stated at cost mainly determined by the moving-average method.

(2) Derivatives are stated at the market price.

(3) Inventories are stated at cost determined by the gross average method (write-down of book values due to the decline in profitability for the amounts stated in the non-consolidated balance sheet)

(4) Depreciation of property, plant and equipment (excluding leased property) is computed by the declining-balance method, and the amortization of intangible assets (excluding leased property) and leased property is computed using the straight-line method.

Of finance leases that do not transfer ownership of leased property to the lessee, those of which the commencement day of the lease transaction is prior to March 31, 2008, are accounted in the same manner as ordinary rental transactions.

(5) Accounting standards for reserves

Allowance for doubtful accounts:

The allowance for doubtful accounts is provided at an amount of possible losses from uncollectible receivables based on the past loan loss ratio for bad debts for ordinary receivables and on the estimated recoverability for specific doubtful receivables.

Accrued bonuses to employees:

The accrued bonuses to employees are provided for payments of bonuses to employees at an amount estimated by the Company to be recorded for the fiscal year.

Accrued bonuses to directors and corporate auditors:

The accrued bonuses to directors and corporate auditors are provided for payments of bonuses to directors and corporate auditors at an amount estimated by the Company to be recorded for the fiscal year.

Reserve for product warranties:

The reserve for product warranties is provided at an amount projected for after-sales service of products based on past experience.

Liability for employees' retirement benefits:

The liability for employees' retirement benefits is provided at an amount calculated based on the projected benefit obligations and plan assets at the balance sheet date.

Prior service cost is amortized, starting in the fiscal year the cost was incurred, on a straight-line basis over a specific period of 10 years, which is shorter than the average remaining service period of employees at the time of the occurrence.

Actuarial gains or losses are amortized from the fiscal year following the occurrence on a pro rata basis by the straight-line method over a specific period of 10 years, which is shorter than the average remaining service years for employees at the time of the occurrence.

To prepare for possible payments of retirement benefits for managing officers, the liability to be borne by the Company based on its in-house rules is provided at an amount considered necessary to be recorded for the fiscal year at the balance sheet date.

Retirement allowance for directors and corporate auditors:

The retirement allowance for directors and corporate auditors is provided at an amount considered necessary to be borne by the Company based on its in-house rules at the balance sheet date of the fiscal year under review to prepare for possible payments to retiring directors and corporate auditors.

(6) Hedge accounting

Interest rate swap agreements, currency options and forward exchange contracts hedged for projected foreign currency transactions are accounted for by deferred hedging accounting (valuation gains/losses on hedging instruments are deferred as assets/liabilities until the gains/losses on the underlying hedged instruments are realized). Preferential treatment accounting is applied to certain interest rate swap agreements that satisfy the requirements.

Monetary receivables denominated in foreign currencies with forward exchange contracts are accounted for by the allocation method (derivative financial instruments are accounted for as if each hedging instrument and hedged item were one combined financial instrument).

(7) Accounting standards for revenue from works completed and the cost of works completed

1) Works for which the outcome of the construction activity is deemed certain at the work zone with advanced construction by the end of the fiscal year under review

Percentage-of-completion method is applied. (The degree of completion of construction is estimated by the cost-to-cost method.)

2) Other works for which the outcome of the construction activity is deemed uncertain

Completed-contract method is applied.

(8) Transactions subject to the consumption tax and local consumption taxes are recorded at amounts exclusive of the consumption tax.

[Change in accounting policy]

Accounting Standard for Asset Retirement Obligations

Effective from the fiscal year ended March 31, 2011, the Company has applied the “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and the “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008).

There is no impact of this change on income and loss for the fiscal year ended March 31, 2011.

2. Notes to the Non-Consolidated Balance Sheet

(1) Short-term monetary receivables due from subsidiaries and affiliates	¥222,866 million
(2) Short-term monetary payables due to subsidiaries and affiliates	¥300,245 million
(3) Accumulated depreciation of property, plant and equipment	¥1,727,267 million

(4) Liabilities for guarantee

Liabilities for guarantee for borrowings of the Company employees payable to financial institutions	¥0 million
Liabilities for guarantee for borrowings of subsidiaries and affiliates payable to financial institutions	¥14,884 million
Total	¥14,884 million

3. Notes to the Non-Consolidated Statement of Income

(1) Sales to subsidiaries and affiliates	¥1,472,665 million
(2) Purchases from subsidiaries and affiliates	¥699,066 million
(3) Other operating transactions with subsidiaries and affiliates	¥40,571 million
(4) Transactions with subsidiaries and affiliates other than operating transactions	¥48,056 million

4. Note to the Non-Consolidated Statement of Changes in Equity

Number of treasury stock at the end of the fiscal year:	78,169,039 shares

5. Note to Tax-Effect Accounting

The significant components of deferred tax assets and liabilities are summarized as follows:

(Deferred tax assets)	(Millions of yen)
Depreciation and amortization	57,882
Liability for employees' retirement benefits	57,822
Accrued bonuses to employees	13,415
Valuation loss on investment in subsidiaries and affiliates	23,848
Reserve for product warranties	15,685
Other	51,775
Subtotal deferred tax assets	220,427
Valuation reserve	(23,121)
Total deferred tax assets	197,306
(Deferred tax liabilities)	
Net unrealized gain on available-for-sale securities	(82,413)
Prepaid pension cost	(15,881)
Other	(5,783)
Total deferred tax liabilities	(104,077)
Net deferred tax assets	93,229

6. Notes to Fixed Assets Used under Lease Contracts

(1) Assumed acquisition cost at the end of the fiscal year	¥1,082 million
(2) Assumed accumulated depreciation at the end of the fiscal year	¥807 million
(3) Assumed future lease payments at the end of the fiscal year	¥275 million

7. Notes to Transactions with Related Parties

(1) Transactions with subsidiaries

<table>
<tr><th>Company name</th><th>Ownership percentage of voting rights</th><th>Business line</th><th>Relationship with the Company</th><th colspan="2">Description of important transactions</th><th>Transaction amount (Millions of yen)</th><th>Account item</th><th>The fiscal year-end balance (Millions of yen)</th></tr>
<tr><td rowspan="2">DENSO FINANCE & ACCOUNTING CENTER CO., LTD.</td><td rowspan="2">Directly holding 100%</td><td rowspan="2">Entrusted accounting and financial operations as well as factoring</td><td rowspan="2">Factoring</td><td colspan="2" rowspan="2">Factoring</td><td rowspan="2">102,567</td><td>Accounts payable—trade</td><td>96,742</td></tr>
<tr><td>Accounts payable—other</td><td>5,968</td></tr>
<tr><td rowspan="3">DENSO EUROPE B.V.</td><td rowspan="3">Directly holding 100%</td><td rowspan="3">Sale of automotive components</td><td rowspan="3">The Company sells its products thereto.</td><td rowspan="3">Lending of loans receivable</td><td rowspan="2">Lending of loans receivable</td><td rowspan="2">—</td><td>Current portion of long-term loans receivable</td><td>10,000</td></tr>
<tr><td>Long-term loans receivable</td><td>28,000</td></tr>
<tr><td>Reception of interest</td><td>171</td><td>Accrued interest</td><td>19</td></tr>
</table>

Notes:

1. The transaction amount and the fiscal year-end balance for DENSO FINANCE & ACCOUNTING CENTER CO., LTD., include consumption taxes.
2. A portion of the payments for accounts payable—trade and accounts payable—other are settled via factoring under the master agreement entered into by and between the Company, its certain suppliers and DENSO FINANCE & ACCOUNTING CENTER CO., LTD.
3. The transactions with DENSO FINANCE & ACCOUNTING CENTER CO., LTD., indicate the average balance during the fiscal year.
4. As for the transactions with DENSO FINANCE & ACCOUNTING CENTER CO., LTD., the transfer of monetary payables is conducted at the net book value of the Company.
5. The lending of loans receivable to DENSO EUROPE B.V. and the reception of interest therefrom are determined by fully taking into account the market interest rate and other factors.

(2) Transactions with other subsidiaries/affiliates

<table>
<tr><th rowspan="2">Company name</th><th rowspan="2">Ownership percentage of voting rights</th><th rowspan="2">Business line</th><th colspan="2">Relationship with the Company</th><th colspan="2" rowspan="2">Description of important transactions</th><th rowspan="2">Transaction amount (Millions of yen)</th><th rowspan="2">Account item</th><th rowspan="2">The fiscal year-end balance (Millions of yen)</th></tr>
<tr><th>Officers' posts concurrently held (persons)</th><th>Business relationship</th></tr>
<tr><td rowspan="2">Toyota Motor Corporation</td><td rowspan="2">Directly holding 24.74%
Indirectly holding 0.17%</td><td rowspan="2">Manufacture and sale of automobiles and automotive components</td><td rowspan="2">Posts concurrently held: 1
Employment transfer: 1</td><td rowspan="2">The Company's products are sold thereto.</td><td rowspan="2">Operating transactions</td><td>Sale of various automotive components</td><td>875,976</td><td>Accounts receivable—trade
Accounts receivable—other</td><td>65,967
1,776</td></tr>
<tr><td>Purchase of various automotive components</td><td>24,821</td><td>Accounts payable—trade
Accrued expenses</td><td>1,673
7</td></tr>
</table>

Notes:

1. The transaction amount does not include consumption taxes, whereas the fiscal year-end balance includes consumption taxes.
2. The above transactions are conducted through negotiations by taking into account the market price and other factors similar to those for general transactions.

8. Notes to Per Share Data

(1) Equity per share	¥1,903.14
(2) Net income per share	¥90.30

9. Note to Subsequent Events

The Company's Board of Directors at a meeting held on April 11, 2011, adopted a comprehensive resolution relating to the issuance of unsecured straight bonds as described below.

(1) Total value subject to the bonds issued: The upper limit shall be not more than ¥200 billion. However, several issuances may be considered depending on actual circumstances.
(2) Upper limit of interest rate: 3% annually
(3) Amount to be transferred: ¥99 or more per ¥100 of each bond
(4) Issue period: From April 11, 2011 to December 31, 2011
(5) Term of redemption: Exceeding 1 year and not more than five 5 years
(6) Redemption method: Lump-sum redemption at maturity
(7) Purpose for funds: Redemption of bonds and repayment of borrowings

Specific issue conditions and all the other relevant matters with regard to the issuance of said unsecured straight bonds shall be left to the discretion of the President and CEO of the Company within the scope of the respective items above.

10. Other Note

The amounts stated in the non-consolidated financial statements are rounded off to the nearest unit.