



To Those Shareholders with Voting Rights

Nobuaki Katoh
President and CEO
DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

NOTICE OF THE 89TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 89th Ordinary General Meeting of Shareholders to be held as follows.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please read the attached REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS and exercise your voting rights before 5:40 p.m. on Tuesday, June 19, 2012.

1. Date: 10 a.m., Wednesday, June 20, 2012

2. Place: Head Office, DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

3. Objectives of the Meeting:

Reports:

- (1) **Business Report and Consolidated Financial Statements, as well as Results of the Audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors for the 89th Fiscal Term (from April 1, 2011, to March 31, 2012)**
- (2) **Non-Consolidated Financial Statements for the 89th Fiscal Term (from April 1, 2011, to March 31, 2012)**

Agenda:

Proposal No. 1: Distribution of Surplus

Proposal No. 2: Election of Fourteen (14) Directors due to Expiration of the Term of Office of All the Current Directors

Proposal No. 3: Presentation of Bonuses to Directors and Corporate Auditors

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. To save paper resources, please bring this NOTICE yourself.
- As the entrance to the venue for the meeting is often crowded just before the meeting begins, please arrive early.
- For the method of exercising voting rights in writing or via the Internet, etc., refer to pages 33 – 34.
- Any amendment to the REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS or the Attachment will be disclosed on the Company's Web site. (<http://www.denso.co.jp>)
- The "Notes to the Consolidated Financial Statements" and the "Notes to the Non-Consolidated Financial Statements" are not stated on this NOTICE or the Attachment as they are posted 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. The Consolidated Financial Statements and the Non-Consolidated Financial Statements which have been audited by the Accounting Auditors and the Board of Corporate Auditors shall include not only the respective documents which are stated in this NOTICE and the Attachment but also the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements, both of which are posted on the above Web site.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Attachment

BUSINESS REPORT

(From April 1, 2011, to March 31, 2012)

1. CURRENT SITUATION OF THE CORPORATE GROUP

(1) Process and Results of Operations of Our Group

During the fiscal year ended March 31, 2012, a deflationary spiral against the backdrop of the debt crisis in Europe and the effects of monetary tightening in emerging nations such as China worked as downward pressures, thereby leading to an overall slowdown in growth of the global economy. Meanwhile, the U.S. economy continued to follow a gradual recovery and Japan's economy registered tones of recovery at the end of the fiscal year after resolving the serious economic impact of several natural disasters including the Great East Japan Earthquake and the flooding in Thailand.

The overall global market of the automotive industry gradually expanded mainly due to steady sales growth in the emerging markets and the recovery of the U.S. and Japanese markets despite the sales decline in Europe. In particular, sales in Japan rapidly rallied from June 2011 as a result of the restored supply chains although domestic vehicle production fell due to the impact of the earthquake in the first half of the year under review. Although a temporary production curtailment was observed near the end of calendar 2011, affected by the flooding in Thailand, domestic vehicle production in Japan recovered favorably from January 2012 to a level exceeding the previous year's level.

The DENSO Group also suffered from a significant production curtailment in April and May 2011. However, our production rallied to the level before the earthquake in July 2011 through companywide efforts. Despite temporary stagnation due to the impact of the flooding in Thailand in the second half, our initiative to cope with the production increase resulted in annual production volume above the previous year's result. As for support activities for the victims of the Great East Japan Earthquake, we have promoted a variety of activities toward restoration and reconstruction of the devastated areas. We will continue to make further efforts to contribute to the reconstruction of the devastated areas.

In the final year of the three-year structural reform plan formulated in 2009, steady promotion of the "Build a lean and stronger corporate structure" mainstay principle came to fruition in the Group's business performance, that is, a reduction in fixed costs of more than ¥100 billion was achieved. The fortified financial structure contributed to overcoming the critical circumstances after the Lehman Shock. Moreover, as part of a proactive initiative in line with the "Approach for future growth" mainstay principle, the Group focused its primary efforts on strengthening developments in the safety and information-telecommunication fields in addition to technological development for fuel efficiency improvement and further reduction of CO₂ emissions.

For gasoline engines, our products such as injectors and high-pressure pumps for the next-generation direct gasoline-injection engine system, which will contribute to improving the efficiency of internal-combustion engines, were adopted by Japanese, U.S. and European car manufacturers, including Mazda Motor Corporation for its SKYACT IV-G high-efficiency direct-injection engine model. In addition, as an idling stop system that is capable of stopping engine operation not only while a vehicle stops moving but also while it is decelerating, we developed a tandem solenoid starter and its delivery has started to domestic and overseas car manufacturers including Mazda and Jaguar Cars Ltd. For hybrid and electric vehicles, we are now mass-producing key parts such as inverters and our compact, high-output inverters capable of cooling both sides were mounted on the CAMRY passenger car model of Toyota Motor Corporation, which was launched in August 2011. In addition, DENSO's first motor generator was employed by AQUA, a compact hybrid car model of Toyota.

In the information-telecommunication field, we developed the ARPEGGiO onboard service to meet the rising market need for receiving a variety of information services inside car interiors. This service allows users to safely operate applications such as searching for facilities and music reproduction, which are installed in their smartphones, on the car-navigation display. We will strive to increase the number of ARPEGGiO-compliant navigator models and enhance users' convenience together with ensured safety through the provision of collaborative services between navigators and smartphones.

Meanwhile, to ensure and enhance swift and appropriate responses to local customers' needs and requests, we have streamlined our region-focused, global product development structure through closer collaboration among the respective technical centers (technology development bases) in seven regions of the world—the United States, Europe, Asia and Australia, China, India, Brazil and Japan.

As for product development for products bound for China, India and the ASEAN countries, we have promoted developing products, for which the production cost is reduced by streamlining functions and the performance is

based on local needs. As a result of the diverse cost-cutting activities for 23 major low-cost products bound for emerging markets as part of our common objective to “Halve Costs,” we succeeded in getting new orders from a wide variety of local manufacturers.

Given the continuously harsh business environment, to maintain our competitive edge in “*monozukuri*” (manufacturing) in Japan, we intend to establish manufacturing plants that have an international competitive edge through the innovative improvement of productivity with high-speed and highly operating production lines and the development of ultra-compact equipment and/or devices to minimize investment amounts and other initiatives. In the marketing business, in response to the extended lifespan of vehicles, demand for repair and parts has been expanding globally. In July 2011, we established the Aftermarket Business Unit internally and established DENSO Sales Japan Corporation in April 2012 by integrating nine domestic sales companies. These measures aim to reinforce our organizational structure in view of the growing after-sales marketing business. In the new business field, we are committed to various activities other than automobiles, where we can leverage our advanced technologies and expertise that have been cultivated in our automobile-based businesses. For example, in collaboration with some housing manufacturers, we are jointly developing the “Home Energy Management System (HEMS),” which allows people to optimally control household energy. An optional function of the HEMS proposes the linkage of house-consumed and vehicle-consumed energy for more efficient use of electricity by connecting plug-in hybrid or electric vehicles. Furthermore, in the fields of medical care and health, security and food distribution, we are taking the initiative to create new value or business models by fully taking advantage of our long-cultivated, automobile-based technologies.

Regarding operating results for the fiscal year ended March 31, 2012, consolidated net sales increased ¥23.2 billion, or 0.7%, compared with the previous fiscal year, to ¥3,154.6 billion, supported by the significant production recovery near the end of the fiscal year under review. Despite favorable factors such as the marginal advantage for improved capacity utilization gains through increased sales and the rationalization effect, consolidated operating income decreased ¥27.6 billion, or 14.7% year over year, to ¥160.7 billion, and consolidated ordinary income decreased ¥26.5 billion, or 12.8%, to ¥180.8 billion, primarily due to a foreign exchange loss as a result of yen appreciation. Consequently, net income was ¥89.3 billion, with a year-over-year decline of ¥53.7 billion, or 37.6%.

By geographical segment, sales in Japan increased ¥84.7 billion, or 4.0%, to ¥2,197.6 billion, supported by the increased promotion for retrieval in the second half despite a production curtailment in the first half due to the effect of the earthquake. Operating income increased ¥20.5 billion, or 32.3%, to ¥83.9 billion, mainly due to the marginal advantage for improved capacity utilization, the reduction of fixed expenses and rationalization efforts.

Sales in North America decreased ¥23.9 billion, or 4.5% year over year, to ¥512.1 billion, primarily affected by the effect of the earthquake in the first half and a translation difference from exchange rates despite an increase in vehicle production. Ordinary income decreased ¥16.6 billion, or 65.4%, to ¥8.8 billion, mainly due to a marginal disadvantage for declined capacity utilization through decreased sales and a foreign exchange loss.

Sales in Europe decreased ¥14.1 billion, or 3.5% year over year, to ¥387.2 billion, mainly due to the translation difference from exchange rates although sales improved centering on European car manufacturers, which boasted favorable exports.

Operating income also decreased ¥4.6 billion, or 41.6% year over year, to ¥6.4 billion, mainly due to the deteriorated product portfolio.

Sales in the Asia and Oceania regions decreased ¥25.7 billion, or 3.9% year over year, to ¥626.7 billion, mainly due to the residual effects of the earthquake and the flooding in Thailand. Operating income decreased ¥23.5 billion, or 28.3% year over year, to ¥59.5 billion, mainly due to the deteriorated product portfolio.

Sales in other regions decreased ¥2.6 billion, or 4.3% year over year, to ¥57.7 billion, and operating income decreased ¥3.3 billion, or 51.0% year over year, to ¥3.2 billion.

(2) Capital Expenditures and Financing

During the fiscal year under review, capital expenditures of ¥179.4 billion were invested mainly to shift to highly cost-competitive next-generation products and improve product quality and reliability.

To apply the funds to future capital investment projects DENSO principally financed ¥122.1 billion from bank borrowings and issued ¥50.0 billion in straight bonds during the fiscal year.

(3) Our Challenge for Future Success

As perspectives on the global economy, China and India, both of which maintain growth rates higher than those of developed countries, are expected to remain the driving forces supporting the future growth of the global economy in addition to the U.S. economy, which has turned upward. In the automotive industry, it is anticipated that Japan will achieve sales exceeding the previous year’s results, supported by a sales improvement effect caused by the governmental “Eco-Car” subsidy policy and demand for reconstruction from the earthquake, whereas emerging nations with vigorous demand should drive global growth overseas, thereby achieving overall sales in the global

markets above the previous year's level.

On the other hand, changes surrounding the automotive industry are vehement and the speed of technological innovation is accelerating. In such a tough business climate, we will i) respond to the needs of higher fuel consumption efficiency and the further electrification of vehicles; ii) take steps toward the realization of a safe and secure motorized society; and iii) reinforce our technological development in the information-communication field. In addition, we will strengthen our global development, production and procurement systems in response to the growth markets and, at the same time, strengthen our cost competitiveness through the standardization and extended sharing of common parts, as well as the development of low-cost products. Furthermore, to cope with the lingering yen appreciation, we will address reducing the risk of exchange rate fluctuations with measures such as higher local procurement of component materials and imports of materials. In carrying out the above initiatives, we formulated the DENSO Group global medium-term policy with the three mainstay principles of "Striving to be the world's pioneer," "Speed-focused actions" and "Maximizing our globally integrated expertise and strengths." Based on the policy above, we aim to be a global corporate group that aggressively addresses business expansion and continues to achieve sustainable growth.

In July 2011, the Company and one of its subsidiaries, ASMO CO., LTD. were subject to on-site inspections by the Japan Fair Trade Commission on the suspicion of the violation of Japan's Antimonopoly Act in connection with transactions of certain automotive components. Furthermore, the Company entered into a plea agreement with the U.S. Department of Justice in January 2012, agreeing to pay a fine of US\$78 million, etc., based on charges that it violated U.S. Antitrust Laws in connection with sales of certain automotive components to one of its customers. The Company intends to further reinforce its thorough antitrust compliance system, take rigorous measures to prevent any reoccurrence and strive to restore confidence having been given to it.

(4) Operating Results and Financial Position of the Group

(Millions of yen)

Fiscal period	86th Term (April 2008– March 2009)	87th Term (April 2009– March 2010)	88th Term (April 2010– March 2011)	89th Term (April 2011– March 2012)
Account item				
Net Sales	3,142,665	2,976,709	3,131,460	3,154,630
Ordinary Income (Loss)	(35,327)	152,672	207,228	180,754
Net Income (Loss)	(84,085)	73,427	143,033	89,298
Net Income (Loss) per Share (yen)	(104.13)	91.11	177.49	110.81
Equity	1,900,719	2,032,264	2,072,443	2,117,201
Total Assets	3,018,438	3,364,070	3,380,433	3,607,697

(5) Significant Subsidiaries

Name	Common Stock	The Company's Ratio of Voting Rights (%)	Principal Businesses
ASMO CO., LTD.	JPY4,500 million	83.37*	Manufacture and sale of small motors
ANDEN CO., LTD.	JPY1,002 million	100.00	Manufacture and sale of electronic systems
HAMANAKODENSO CO., LTD.	JPY479 million	76.58	Manufacture and sale of powertrain control systems
DENSO INTERNATIONAL AMERICA, INC.	USD226,750 thousand	100.00	— Regional headquarters for North America — Sale of and R&D on automotive components
DENSO MANUFACTURING MICHIGAN, INC.	USD125,000 thousand	100.00*	Manufacture and sale of thermal systems
DENSO MANUFACTURING TENNESSEE, INC.	USD73,900 thousand	100.00*	Manufacture and sale of electronic and powertrain control systems
DENSO SALES CANADA, INC.	CAD100 thousand	100.00	Sale of automotive components
DENSO EUROPE B.V.	EUR1,361 thousand	100.00*	— Regional headquarters for Europe — Sale of automotive components
DENSO THERMAL SYSTEMS S.p.A.	EUR170,900 thousand	100.00*	Manufacture and sale of thermal systems
DENSO THERMAL SYSTEMS POLSKA Sp.zo.o.	POZ25,000 thousand	100.00*	Manufacture and sale of thermal systems
DENSO SALES UK LTD.	GBP4,897 thousand	100.00*	Sale and R&D of automotive components
DENSO SALES (THAILAND) CO., LTD.	THB100 million	100.00*	Sale of automotive components
DENSO (THAILAND) CO., LTD.	THB200 million	51.25*	Manufacture and sale of powertrain control and thermal systems
SIAM DENSO MANUFACTURING CO., LTD.	THB2,816 million	90.00*	Manufacture and sale of powertrain control systems
DENSO INTERNATIONAL ASIA PTE., LTD. (Singapore)	SID302,373 thousand	100.00	— Regional headquarters for Asia and Oceania — Sale of commercial components
DENSO (CHINA) INVESTMENT CO., LTD.	CHY2,150 million	100.00	— Headquarters for China — Sale of automotive components

Note: An asterisk (*) indicates the ratio of ownership including shareholdings by any of the Company's subsidiaries.

(6) Principal Businesses of the Group

Manufacture and sale of the following products:

Powertrain Control Systems	(e.g., Common rail systems, Fuel pumps, Ignition coils, Various valves, Starters, Alternators, Inverters)
Electronic Systems	(e.g., Engine ECUs, Various semiconductor sensors, ICs, Relays)
Thermal Systems	(e.g., Air-conditioning systems for cars, Radiators, Air-conditioning systems for buses and construction equipment)
Information & Safety Systems	(e.g., Instrument clusters, Car navigation systems, Various airbag sensors and ECUs, ABS/ESC actuators and ECUs)
Small Motors	(e.g., Windshield wiper systems, Windshield washer systems, Power window motors)
Industrial Systems	(e.g., Barcode handy scanners and handy terminals, Industrial robots, Cooling units for electronic devices)
Consumer Products	(e.g., CO ₂ refrigerant heat-pump water heaters, Automatic faucets, Central air conditioner)

(7) Principal Offices and Plants

1) The Company	
Head Office	1-1, Showa-cho, Kariya, Aichi 448-8661, Japan
Headquarters	Tokyo
Branches	Tokyo, Osaka, Hiroshima
Factories	Ikeda, Anjo, Nishio, Takatana, Kota, Toyohashi, Agui and Zenmyo (Aichi Pref.), Daian (Mie Pref.),
Research Institute	DENSO Research Laboratories (Aichi Pref.)
Experiment Station	Nukata (Aichi Pref.)
2) Subsidiaries	
Major Sales Companies	North America DENSO INTERNATIONAL AMERICA, INC. (Michigan, U.S.A.), DENSO SALES CANADA, INC. (Ontario, Canada) Europe DENSO EUROPE B.V. (Weesp, the Netherlands), DENSO SALES UK LTD. (Hertfordshire, U.K.) Asia & Oceania DENSO INTERNATIONAL ASIA PTE., LTD. (Singapore) (Singapore), DENSO SALES (THAILAND) CO., LTD. (Samutprakarn, Thailand), DENSO (CHINA) INVESTMENT CO., LTD.(Beijing, China)
Major Manufacturing Companies	Japan ASMO CO. LTD. (Shizuoka Pref.), ANDEN CO., LTD. (Aichi Pref.), HAMANAKODENSO CO., LTD. (Shizuoka Pref.) North America DENSO MANUFACTURING MICHIGAN, INC. (Michigan, U.S.A.), DENSO MANUFACTURING TENNESSEE, INC. (Tennessee, U.S.A.) Europe DENSO THERMAL SYSTEMS S.p.A. (Turin, Italy), DENSO THERMAL SYSTEMS POLSKA Sp.zo.o. (Tychy, Poland) Asia & Oceania DENSO (THAILAND) CO., LTD. (Samutprakarn, Thailand), SIAM DENSO MANUFACTURING CO., LTD. (Chonburi, Thailand)

(8) Employees within the Group

Number of Employees	Increase/Decrease from the Preceding Fiscal Year
126,036	2,871 (increase)

Note: "Number of Employees" indicates the number of persons working within the Group (i.e., exclusive of those loaned from within the Group to outside the Group and inclusive of those loaned from outside the Group to within the Group).

(9) Major Lenders

Name of Lender	Balance of Borrowings (Millions of yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Syndicate Loan	45,200
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	20,000
The Hokkaido Bank, Ltd.	20,000
JAbank Aichi	10,000
Mizuho Corporate Bank, Ltd.	10,000
Bank of Kyoto, Ltd.	10,000
The Sumitomo Trust and Banking Co., Ltd.	10,000
The Hyakugo Bank, Ltd.	10,000
Fukoku Mutual Life Insurance Company	10,000
Mitsubishi UFJ Trust and Banking Corporation	9,908
Other	81,470
Total	236,578

Notes:

1. "Major lenders" of the corporate group above means the Company's major lenders.
2. The Bank of Tokyo-Mitsubishi UFJ, Ltd., Syndicate Loan refers to a syndicate loan involving 12 corporations (¥32,200 million) and another loan involving four corporations (¥13,000 million), for which the lead manager is The Bank of Tokyo-Mitsubishi UFJ, Ltd.
3. The Sumitomo Trust and Banking Co., Ltd., merged with The Chuo Mitsui Trust and Banking Company, Limited, and Chuo Mitsui Asset Trust and Banking Company, Limited, as of April 1, 2012, and changed its trade name to Sumitomo Mitsui Trust Bank, Limited.

2. SHARES OF THE COMPANY

(1) **Total Number of Issued Shares:** 805,933,883 shares (excluding treasury stock of 78,134,830 shares)

(2) **Number of Shareholders:** 70,380 persons

(3) Major Shareholders

Name of Shareholder	Investment in the Company	
	Number of Shares Held (Thousand shares)	Ratio of Voting Rights (%)
Toyota Motor Corporation	199,254	24.72
Toyota Industries Corporation	69,373	8.61
Robert Bosch Investment Nederland B.V.	46,439	5.76
Japan Trustee Services Bank, Ltd. (Trust account)	31,179	3.87
The Master Trust Bank of Japan, Ltd. (Trust account)	31,111	3.86
Nippon Life Insurance Company	24,050	2.98
Denso Employees' Shareholding Association	19,428	2.41
Mitsui Sumitomo Insurance Company, Limited	15,148	1.88
SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS	10,990	1.36
State Street Bank and Trust Company	10,036	1.25

Notes:

1. The Company holds its treasury stock of 78,135 thousand shares, but the Company itself is excluded from the list above.
2. "Ratio of Voting Rights" is calculated after excluding the treasury stock of 78,135 thousand shares.
3. "Investment in the Company" by TOYOTA INDUSTRIES CORPORATION is stated after excluding the Company's 6,798 thousand shares (ratio of voting rights: 0.84%), which are contributed as a trust asset for employees' retirement benefits by TOYOTA INDUSTRIES CORPORATION. (These shares are registered in the name of "Japan Trustee Services Bank, Ltd. (Trust Account of TOYOTA INDUSTRIES CORPORATION Employees' Retirement Benefits for the Re-trust by Chuo Mitsui Asset Trust and Banking Company, Limited)," and TOYOTA INDUSTRIES CORPORATION reserves the right of instruction in exercising the shares' voting rights.)

3. STOCK ACQUISITION RIGHTS, ETC., OF THE COMPANY

Status of Stock Acquisition Rights, at the End of the Fiscal Year

(1) Number and outline of the stock acquisition rights.

Date when the resolution for issuance was adopted	June 27, 2006	June 26, 2007	June 25, 2008
Number of the stock acquisition rights	8,530 units	13,820 units	16,520 units
Type of shares subject to the stock acquisition rights	Common stock		
Number of shares subject to the stock acquisition rights	853,000 shares	1,382,000 shares	1,652,000 shares
Issue price	Without charge		
Exercise price	¥3,950/share	¥5,030/share	¥3,447/share
Exercise period	From August 1, 2008, to July 31, 2012	From August 1, 2009, to July 31, 2013	From August 1, 2010, to July 31, 2014

Date when the resolution for issuance was adopted	June 24, 2009
Number of the stock acquisition rights	18,090 units
Type of shares subject to the stock acquisition rights	Common stock
Number of shares subject to the stock acquisition rights	1,809,000 shares
Issue price	Without charge
Exercise price	¥2,920/share
Exercise period	From August 1, 2011, to July 31, 2015

(2) Stock acquisition rights held by the Company's directors

Date when the resolution for issuance was adopted	June 27, 2006	June 26, 2007	June 25, 2008
Number of the stock acquisition rights	1,150 units	2,700 units	3,200 units
Number of holders	13	13	13

Date when the resolution for issuance was adopted	June 24, 2009
Number of the stock acquisition rights	3,300 units
Number of holders	13

4. OFFICERS OF THE COMPANY

(1) Directors and Corporate Auditors

Name	Position	Assignment in the Company and Important Posts Concurrently Held at Other Corporations
Koichi Fukaya	Chairman*	(Important posts concurrently held) Outside corporate auditor, JTEKT Corporation
Nobuaki Katoh	President and CEO*	(Important posts concurrently held) Outside corporate auditor, Toyota Boshoku Corporation
Hiromi Tokuda	Executive Vice President*	Technology; Europe
Koji Kobayashi	Executive Vice President*	Office Duties; China
Sojiro Tsuchiya	Executive Vice President*	Production; Production Promotion Center; Asia & Oceania
Kazuo Hironaka	Senior Executive Director, Member of the Board	Corporate Center
Hikaru Sugi	Senior Executive Director, Member of the Board	Engineering Research & Development Center; North America
Shinji Shirasaki	Senior Executive Director, Member of the Board	Electronic Systems Business Group (Important posts concurrently held) Outside director, Tokai Rika Co., Ltd.
Masahiko Miyaki	Senior Executive Director, Member of the Board	Powertrain Control Systems Business Group (Important posts concurrently held) Director, Toyota Boshoku Corporation Outside corporate auditor, SAWAFUJI ELECTRIC CO., LTD.
Akio Shikamura	Senior Executive Director, Member of the Board	Thermal Systems Business Group
Haruya Maruyama	Senior Executive Director, Member of the Board	Sales and Marketing Group
Akio Tajima	Senior Executive Director, Member of the Board	Purchasing Group; Deputy Chief, Corporate Center
Shoichiro Toyoda	Executive Director, Member of the Board	(Important posts concurrently held) Outside corporate auditor, AISIN SEIKI CO., LTD. Honorary Chairman, Japan Business Federation
Toshio Watanabe	Standing Corporate Auditor	(Important posts concurrently held) Outside corporate auditor, Jeco Co., Ltd.
Masato Iwase	Standing Corporate Auditor	
Fujio Cho	Corporate Auditor	(Important posts concurrently held) Chairman, Toyota Motor Corporation Outside director, Central Japan Railway Company Outside director, Sony Corporation Outside director, TOYOTA INDUSTRIES CORPORATION
Tsutomu Saito	Corporate Auditor	(Important posts concurrently held) Lawyer
Toshimichi Kondo	Corporate Auditor	(Important posts concurrently held) Director, Kondo Accounting Office Outside corporate auditor, CHUO MALLEABLE IRON CO., LTD.

Notes:

1. The directors marked with an asterisk (*) are representative directors.
2. Corporate Auditors Fujio Cho, Tsutomu Saito and Toshimichi Kondo are outside corporate auditors as stipulated in Article 2, Paragraph 16, of the Companies Act.
3. Corporate Auditor Toshimichi Kondo is qualified as a Certified Public Accountant and has substantial

knowledge in finance and accounting.

4. In accordance with the rules of the Tokyo Stock Exchange, the Company has registered the names of Corporate Auditors Tsutomu Saito and Toshimichi Kondo as independent auditors.

(2) Remuneration, etc., Payable to Directors and Corporate Auditors Pertaining to the Fiscal Year under Review

Officer category	Number of eligible persons (Persons)	Amount of remuneration, etc. (Millions of yen)
Directors	14	847
Corporate auditors	6	107
Total	20	954

Notes:

- The amounts above include ¥27 million in remuneration, etc., payable to outside corporate auditors (four corporate auditors).
- The number of eligible persons above includes one director and one outside corporate auditor who retired from the Company at the conclusion of the 88th Ordinary General Meeting of Shareholders held on June 22, 2011.
- The amounts above include the following.

- (1) The bonuses to directors and corporate auditors for which a resolution is planned to be adopted by the 89th Ordinary General Meeting of Shareholders to be held on June 20, 2012.

Directors: ¥225 million
Corporate auditors: ¥25 million

- (2) Remuneration as stock options granted to directors

Resolution at the 86th Ordinary General Meeting of Shareholders held on June 24, 2009

Directors: ¥44 million

(3) Outside Corporate Auditors

- 1) Relationship between the important combination of offices at other corporations with the Company

Toyota Motor Corporation, at which Corporate Auditor Fujio Cho concurrently serves, is a major shareholder of the Company, and the Company sells 46.1% of its products to Toyota Motor. TOYOTA INDUSTRIES CORPORATION, at which Corporate Auditor Fujio Cho concurrently serves, is a major shareholder of the Company, and the Company has transactions therewith regarding the purchase of parts, etc.

- 2) Major activities during the fiscal year

Name	Major Activities
Fujio Cho	He attended 17 of 17 Board of Directors meetings and 12 of 12 Board of Corporate Auditors meetings held in the fiscal year. At these meetings, he appropriately remarked on general management affairs based on his abundant experience as an executive at several corporations.
Tsutomu Saito	He attended 17 of 17 Board of Directors meetings and 12 of 12 Board of Corporate Auditors meetings held in the fiscal year. At these meetings, he mainly remarked on the compliance systems of the Company based on his professional viewpoint as lawyer.
Toshimichi Kondo	After assuming office on June 22, 2011, he attended 12 of 12 Board of Directors meetings and 9 of 9 Board of Corporate Auditors meetings held in the fiscal year. At these meetings, he mainly remarked on the financial and accounting affairs of the Company based on his professional viewpoint as a Certified Public Accountant.

The Company entered into a plea agreement with the U.S. Department of Justice in January 2012 based on charges that it violated U.S. Antitrust Laws in connection with sales of certain automotive components to one of its customers. Each Outside Corporate Auditor has often remarked on the importance of compliance at the Board of Directors meetings and on other occasions. In response to this matter, they have each proactively expressed their own opinion from their professional viewpoint to prevent the reoccurrence of any similar event.

- 3) Outline of the agreement with outside corporate auditors to limit their liability for damage

The Company has entered into an agreement with each outside corporate auditor to limit his liability with regard to the damages stipulated in Article 423, Paragraph 1, of the Companies Act. As a result, his liability shall be the amount set forth in Article 425, Paragraph 1, of the Companies Act.

5. ACCOUNTING AUDITORS

(1) Designation of the Accounting Auditors

Deloitte Touche Tohmatsu LLC

(2) Remuneration, etc., Payable to Accounting Auditors for the Fiscal Year

1)	Amount of remuneration, etc., to be paid by the Company to the Accounting Auditors pertaining to the fiscal year under review	¥92 million
2)	Sum of money and other financial profits to be paid by the Company and its subsidiaries to the Accounting Auditors	¥168 million

Notes:

1. The audit agreement entered into by the Accounting Auditors and the Company does not distinguish the amount derived from the audit under the Companies Act and the one derived from the audit under the Financial Instruments and Exchange Act, and the two amounts cannot be substantially distinguished from each other. Therefore, the amount in 1) above indicates the total of these two kinds of amounts.
2. The Company entrusts the Accounting Auditors with advisory services regarding International Financial Reporting Standards (IFRS), which are non-audit services other than the services set forth in Article 2, Paragraph 1, of the Certified Public Accountant Law, and pays the consideration therefor.
3. Of the Company's significant subsidiaries, 13 subsidiaries, including DENSO INTERNATIONAL AMERICA, INC., DENSO EUROPE B.V. and DENSO SALES (THAILAND) CO., LTD., receive their audits by Certified Public Accountants or auditing firms (including those that have qualifications equivalent to these qualifications) other than the Accounting Auditors of the Company.

(3) Policy on Decisions of Dismissal or Non-Reappointment of the Accounting Auditors

The Board of Corporate Auditors shall, upon consent of all the corporate auditors, dismiss the Accounting Auditors if it determines a circumstance falling under any of the items set forth in Article 340, Paragraph 1, of the Companies Act, to have taken place.

In addition, if the Company judges it necessary to do so, for example, in case of any event that may raise a significant question in its employment of the Accounting Auditors regarding the performance of appropriate audits, the Company shall, upon consent of the Board of Corporate Auditors, or upon a request by the Board of Corporate Auditors, submit a proposal for the dismissal or non-reappointment of the Accounting Auditors to a general meeting of shareholders.

6. SYSTEMS TO ENSURE THE PROPRIETY OF BUSINESS OPERATIONS

The Company has resolved at its Board of Directors meetings the following basic policies for its internal control.

(1) Systems to Ensure Compliance of the Execution of Duties by Directors with Laws, Regulations and the Articles of Incorporation

- 1) Directors shall thoroughly disseminate the universal values, ethics and convictions set forth in the DENSO Philosophy and the DENSO Spirit through their behavior and corporate documents.
- 2) Effective mutual supervision by and among directors shall be pursued for decision making by cross-sectional collegial bodies such as various meetings and committees in addition to the executive collegial bodies consisting of the Board of Directors, the Top Management Meeting and the Executive Meeting.
- 3) Directors shall endeavor to ensure appropriate financial reporting and appropriately disclose information at the right time.

(2) Systems to Keep and Manage Information Pertaining to the Execution of Duties by Directors

The Company shall appropriately keep and manage important information in accordance with the in-house rules. The minutes of the Board of Directors meetings shall be kept forever.

(3) Rules and Other Systems Regarding Loss Risk Management

- 1) The risks involved in our businesses and investments shall be managed companywide by the executive collegial bodies such as the Board of Directors and the Top Management Meeting in accordance with the in-house rules. At the same time, the Group Leaders and the Center Leaders shall manage divisional risks in their respective fields.
- 2) As for other risk management, the CSR Promotion Meeting shall generally streamline and manage relevant companywide systems, whereas each competent department shall manage relevant risk factors.

(4) Systems to Ensure the Efficient Execution of Directors' Duties

- 1) The Company shall pursue a downsized, efficient management by leveraging the executive director system with fewer directors.
- 2) The organizational systems, organizational management and authority of the respective organizations shall be determined in accordance with the in-house rules for more systematic and efficient operation of business activities.
- 3) Under the medium- and long-term management guidelines and annual group guidelines, the Company shall prepare annual plans to form a unified companywide intention to achieve its goals. The progress of the goals and plans, as well as operations at the respective departments, shall be managed and periodically reported in accordance with the in-house rules.

(5) Systems to Ensure Compliance of the Execution of Duties by Employees with Laws, Regulations and the Articles of Incorporation

- 1) The CSR Promotion Meeting shall establish and revise the Code of Conduct, and conduct necessary enlightenment activities and prepare proposals for the relevant organizations.
- 2) The Code of Conduct shall be fully disseminated among all employees via hierarchical compliance education.
- 3) The "Corporate Ethics Hotline" allows any employee who has an ethical or compliance-related concern to directly communicate such concerns to the competent internal department or an outside lawyer.
- 4) The Audit Department shall internally audit the legality, the propriety and the efficiency of operations in accordance with the in-house rules and improve and reinforce the business management and operation systems at the respective departments based on such valuable input from the Audit Department.

(6) Systems to Ensure the Propriety of Business Operations Conducted by the Corporate Group Consisting of the Company, Its Parent and Its Subsidiaries

- 1) Decision making at the respective Group companies shall be conducted on a "reserved power" basis pursuant to the respective in-house rules, according to a policy of maximally respecting the autonomy of each company.
- 2) Groupwide policies and plans shall be prepared on a consolidated basis under the medium- and long-term management guidelines and annual group guidelines to unify the Group's intention to achieve its goals. The

progress of the goals and plans shall be managed and periodically reported in accordance with the in-house rules.

- 3) As for risk management and compliance within the Group companies, the Company shall propose guidelines to the respective Group companies to promote the establishment and operation of groupwide systems. The DENSO Group Employee Code of Conduct shall be shared by and disseminated to all the Group companies.
- 4) CSR shall be an important management priority, and the CSR Promotion Meeting shall have the functions of orientation and follow-up on relevant activities as a core decision-making organ.
- 5) The Domestic DENSO Group Corporate Ethics Hotline shall be operated as an internal informant protection system for the Group companies in Japan.

(7) Employees in Cases Where a Corporate Auditor Requests That the Company Place Several Employees as Assistants to Support His/Her Duties, and the Independence of the Employees Concerned from Directors in Such Cases

- 1) The Corporate Auditors Department, which was established as a dedicated organ, shall support the corporate auditors in conducting their duties.
- 2) Personnel changes and organizational restructuring of the Corporate Auditors Department shall require the prior consent of the Board of Corporate Auditors or of a Standing Corporate Auditor appointed by the Board of Corporate Auditors.

(8) Systems to Help Directors and Employees Report to the Corporate Auditors and Other Systems Relating to Reporting to the Corporate Auditors

- 1) The corporate auditors shall endeavor to properly understand and audit the execution of business operations by attending the meetings of the Board of Directors and other important conferences such as various committees and carefully checking important documents such as *kessaisho* (documents for approval) on operations.
- 2) The directors, managing officers and employees of the Company shall periodically or occasionally report on their operations to the corporate auditors.

(9) Other Systems to Ensure Effective Audits by the Corporate Auditors

- 1) The corporate auditors shall have regular or occasional meetings or exchange information as required with the Audit Department and the Accounting Auditors.
- 2) The corporate auditors shall check documents that will be submitted for discussion and deliberation at important conferences such as the Board of Directors meetings prior to such events.

7. POLICY REGARDING A DECISION OF DIVIDENDS FROM SURPLUS

As for dividends from surplus, the Company's basic dividend policy is to attain stable improvement of the dividend level with due consideration to the operating results and the payout ratio for each fiscal year.

Moreover, the Company intends to allocate retained earnings not only to the capital investment and R&D investment required to maintain long-term business development but also to the acquisition of treasury stock in the pursuit of distributing its profits to the shareholders.

8. IMPORTANT MATTER REGARDING CURRENT STATION OF THE CORPORATE GROUP

With respect to the plea agreement concluded with the U.S. Department of Justice in January 2012, several civil lawsuits claiming damages have also been filed in the United States and elsewhere.

The amounts stated in this Business Report are rounded off to the nearest unit.

Consolidated Balance Sheet (As of March 31, 2012)

(Millions of yen)

Account item	Amount	Account item	Amount
(Assets)		(Liabilities)	
Current Assets	2,120,108	Current Liabilities	813,342
Cash and deposits	599,955	Notes and accounts payable—trade	457,782
Notes and accounts receivable—trade	585,137	Current portion of bonds	50,000
Electronically recorded monetary claims—operating	35,019	Short-term borrowings	9,756
Marketable securities	422,187	Accrued expenses	94,747
Inventories	324,513	Income taxes payable	18,881
Deferred tax assets	61,274	Accrued bonuses to employees	54,410
Other current assets	93,661	Accrued bonuses to directors and corporate auditors	516
Allowance for doubtful accounts	(1,638)	Reserve for product warranties	48,607
		Other current liabilities	78,643
Fixed Assets	1,487,589	Long-Term Liabilities	677,154
Property, plant and equipment	800,888	Straight bonds	190,000
Buildings and structures	218,062	Long-term borrowings	273,344
Machinery and transportation equipment	311,581	Deferred tax liabilities	7,461
Land	159,762	Liability for employees' retirement benefits	189,935
Construction in progress	65,280	Retirement allowance for directors and corporate auditors	1,881
Other	46,203	Other long-term liabilities	14,533
Intangible Assets	15,528	Total Liabilities	1,490,496
Software	11,516	(Equity)	
Goodwill	820	Shareholders' equity	2,048,011
Other intangible assets	3,192	Common stock	187,457
Investments and Other Assets	671,173	Capital surplus	266,624
Investment securities	509,674	Retained earnings	1,792,428
Long-term loans receivable	2,083	Treasury stock, at cost	(198,498)
Deferred tax assets	51,020	Accumulated other comprehensive income	(38,967)
Prepaid pension cost	72,634	Net unrealized gain on available-for-sale securities	146,458
Other assets	36,084	Deferred gain on derivatives under hedge accounting	(297)
Allowance for doubtful accounts	(322)	Foreign currency translation adjustments	(185,128)
		Stock acquisition rights	3,530
		Minority interests	104,627
		Total Equity	2,117,201
Total Assets	3,607,697	Total Liabilities and Equity	3,607,697

Consolidated Statement of Income (From April 1, 2011, to March 31, 2012)

(Millions of yen)

Account item	Amount	
Net sales		3,154,630
Cost of sales		2,719,890
Gross profit		434,740
Selling, general and administrative expenses		274,008
Operating income		160,732
Non-operating income		
Interest and dividend income	16,082	
Other non-operating income	19,448	35,530
Non-operating expenses		
Interest expense	6,596	
Other non-operating expenses	8,912	15,508
Ordinary income		180,754
Extraordinary income		
Difference in transferring retirement benefits of subsidiaries	534	534
Extraordinary losses		
Impairment loss on long-lived assets	183	
Valuation loss on investment securities	520	
Loss on antitrust laws	6,142	
Pension cost of subsidiaries	10,960	17,805
Income before income taxes		163,483
Income taxes—current	42,761	
Income taxes—deferred	18,563	61,324
Income before minority interests		102,159
Minority interests in net income		12,861
Net income		89,298

Consolidated Statement of Changes in Equity
(From April 1, 2011, to March 31, 2012)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock-at cost	Total shareholders' equity
Balance as of April 1, 2011	187,457	266,616	1,741,008	(198,584)	1,996,497
Changes in the fiscal year:					
Dividends from surplus			(37,878)		(37,878)
Net income			89,298		89,298
Purchase of treasury stock				(12)	(12)
Disposal of treasury stock		8		98	106
Net changes in items other than those in shareholders' equity					
Total of changes in the fiscal year	—	8	51,420	86	51,514
Balance as of March 31, 2012	187,457	266,624	1,792,428	(198,498)	2,048,011

	Accumulated other comprehensive income			Stock acquisition rights	Minority interests	Total equity
	Net unrealized gain on available-for-sale securities	Deferred gains on derivatives under hedge accounting	Foreign currency translation adjustments			
Balance as of April 1, 2011	129,215	59	(163,372)	3,462	106,582	2,072,443
Changes in the fiscal year:						
Dividends from surplus						(37,878)
Net income						89,298
Purchase of treasury stock						(12)
Disposal of treasury stock						106
Net changes in items other than those in shareholders' equity	17,243	(356)	(21,756)	68	(1,955)	(6,756)
Total of changes in the fiscal year	17,243	(356)	(21,756)	68	(1,955)	44,758
Balance as of March 31, 2012	146,458	(297)	(185,128)	3,530	104,627	2,117,201

Non-Consolidated Balance Sheet (As of March 31, 2012)

(Millions of yen)

Account item	Amount	Account item	Amount
(Assets)		(Liabilities)	
Current Assets	1,467,480	Current Liabilities	721,828
Cash and deposits	465,154	Accounts payable—trade	392,449
Notes receivable—trade	2,385	Current portion of bonds	50,000
Accounts receivable—trade	355,296	Current portion of long-term borrowings	2,000
Electronically recorded monetary claims-operating	34,638	Accounts payable—other	18,806
Marketable securities	302,575	Accrued expenses	60,713
Finished goods	35,578	Income taxes payable	5,999
Work in process	58,475	Advances received	710
Raw materials and supplies	10,060	Deposits received	113,598
Advance payments	52,721	Accrued bonuses to employees	34,525
Prepaid expenses	1,463	Accrued bonuses to directors and corporate auditors	250
Deferred tax assets	40,646	Reserve for product warranties	40,509
Short-term loans receivable from subsidiaries and affiliates	56,546	Other current liabilities	2,269
Accounts receivable—other	50,297	Long-term Liabilities	582,823
Other current assets	2,110	Straight bonds	190,000
Allowance for doubtful accounts	(464)	Long-term borrowings	232,608
		Long-term borrowings from subsidiaries and affiliates	1,970
Fixed Assets	1,432,582	Liability for employees' retirement benefits	150,036
Property, plant and equipment	371,681	Retirement allowance for directors and corporate auditors	533
Buildings	81,153	Other long-term liabilities	7,676
Structures	13,755	Total Liabilities	1,304,651
Machinery and equipment	126,559	(Equity)	
Vehicles and transportation equipment	1,343	Shareholders' Equity	1,446,350
Tools, furniture and fixtures	18,973	Common stock	187,457
Land	108,418	Capital surplus	266,565
Construction in progress	21,480	Additional paid-in capital	265,985
Intangible assets	8,930	Other capital surplus	580
Software	7,477	Retained earnings	1,190,811
Other intangible assets	1,453	Legal reserve	43,274
Investments and Other Assets	1,051,971	Other retained earnings	1,147,537
Investment securities	266,433	Reserve for special depreciation	35
Investment in subsidiaries and affiliates	593,050	Reserve for advanced depreciation of fixed assets	246
Investments in equity	2,639	General reserve	896,390
Investments in equity of subsidiaries and affiliates	35,024	Earned surplus carried forward	250,866
Long-term loans receivable from subsidiaries and affiliates	40,464	Treasury stock, at cost	(198,483)
Deferred tax assets	38,646	Variance of the Estimate / Conversion	145,531
Prepaid pension cost	70,742	Net unrealized gain on available-for-sale securities	145,828
Other assets	5,056	Deferred gains on derivatives under hedge accounting	(297)
Allowance for doubtful accounts	(83)	Stock acquisition rights	3,530
Total Assets	2,900,062	Total Equity	1,595,411
		Total Liabilities and Equity	2,900,062

Non-Consolidated Statement of Income
(From April 1, 2011, to March 31, 2012)

(Millions of yen)

Account item	Amount	
Net sales		2,031,561
Cost of sales		1,844,487
Gross profit		187,074
Selling, general and administrative expenses		135,164
Operating income		51,910
Non-operating income		
Interest and dividend income	53,714	
Other non-operating income	16,794	70,508
Non-operating expenses		
Interest expense	3,560	
Other non-operating expenses	4,886	8,446
Ordinary income		113,972
Extraordinary income		
Gain on sales of investment in subsidiaries and affiliates	2,883	
Gain on sales of investments in equity of subsidiaries and affiliates	2,693	5,576
Extraordinary losses		
Valuation loss on investment securities	519	
Loss related to antitrust laws	6,142	6,661
Income before income taxes		112,887
Income taxes—current	13,965	
Income taxes—deferred	19,758	33,723
Net Income		79,164

Non-Consolidated Statement of Changes in Equity
(From April 1, 2011, to March 31, 2012)

(Millions of yen)

	Shareholders' equity									Treasury stock, at cost	Shareholders' equity
	Common stock	Capital surplus			Legal reserve	Retained earnings					
		Additional paid-in capital	Other capital surplus	Reserve for special depreciation		Other retained earnings					
						Reserve for advanced depreciation of fixed assets	General reserve	Earned surplus carried forward			
Balance as of April 1, 2011	187,457	265,985	572	43,274	89	227	896,390	209,545	(198,569)	1,404,970	
Changes in the fiscal year:											
Dividends from surplus								(37,878)		(37,878)	
Reversal of reserve for special depreciation					(54)			54		-	
Provision of reserve for advanced depreciation of fixed assets						19		(19)		-	
Net income								79,164		79,164	
Purchase of treasury stock									(12)	(12)	
Disposal of treasury stock			8						98	106	
Net changes in items other than those in shareholders' equity											
Total of changes in the fiscal year	—	—	8	—	(54)	19	—	41,321	86	41,380	
Balance as of March 31, 2012	187,457	265,985	580	43,274	35	246	896,390	250,866	(198,483)	1,446,350	

	Variance of the Estimate / Conversion		Stock acquisition rights	Total equity
	Net unrealized gain on available-for-sale securities	Deferred gains on derivatives under hedge accounting		
Balance as of April 1, 2011	128,709	59	3,462	1,537,200
Changes in the fiscal year:				
Dividends from surplus				(37,878)
Reversal of reserve for special depreciation				-
Provision of reserve for advanced depreciation of fixed assets				-
Net income				79,164
Purchase of treasury stock				(12)
Disposal of treasury stock				106
Net changes in items other than those in shareholders' equity	17,119	(356)	68	16,831
Total of changes in the fiscal year	17,119	(356)	68	58,211
Balance as of March 31, 2012	145,828	(297)	3,530	1,595,411

<Certified Copy of the Accounting Auditors' Report on the Consolidated Financial Statements>

INDEPENDENT AUDITORS' REPORT

May 9, 2012

To the Board of Directors of DENSO CORPORATION

Deloitte Touche Tohmatsu LLC

Masato Nishimatsu,
Designated and Engagement Partner
Certified Public Accountant

Tatsuharu Ito,
Designated and Engagement Partner
Certified Public Accountant

Masaki Okuda,
Designated and Engagement Partner
Certified Public Accountant

Pursuant to Article 444, Paragraph 4, of the Companies Act, we have audited the Consolidated Balance Sheet, the Consolidated Statement of Income, the Consolidated Statement of Changes in Equity and the Notes to the Consolidated Financial Statements of DENSO CORPORATION ("the Company") and its consolidated subsidiaries applicable to the fiscal year from April 1, 2011, through March 31, 2012.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with business accounting standards generally accepted in Japan and for such internal control that management determines as necessary to enable the preparation of the consolidated financial statements that are free of material misstatement, whether due to fraud or error.

Accounting Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the Accounting Auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the Accounting Auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and income summary of the DENSO Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2012, in conformity with the business accounting standards generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company that should be disclosed in compliance with the Certified Public Accountants Law.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

<Certified Copy of the Accounting Auditors' Report>

INDEPENDENT AUDITORS' REPORT

May 9, 2012

To the Board of Directors of DENSO CORPORATION

Deloitte Touche Tohmatsu LLC

Masato Nishimatsu,
Designated and Engagement Partner
Certified Public Accountant

Tatsuharu Ito,
Designated and Engagement Partner
Certified Public Accountant

Masaki Okuda,
Designated and Engagement Partner
Certified Public Accountant

Pursuant to Article 436, Paragraph 2, Item 1, of the Companies Act, we have audited the Non-Consolidated Balance Sheet, the Non-Consolidated Statement of Income, the Non-Consolidated Statement of Changes in Equity and the Notes to the Non-Consolidated Financial Statements and the supplementary schedules of DENSO CORPORATION ("the Company") for the 89th Fiscal Term from April 1, 2011, through March 31, 2012.

Management's Responsibility for the Non-Consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements and the supplementary schedules thereof in accordance with business accounting standards generally accepted in Japan and for such internal control that management determines as necessary to enable the preparation of the non-consolidated financial statements and the supplementary schedules thereof that are free of material misstatement, whether due to fraud or error.

Accounting Auditors' Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and the supplementary schedules thereof based on our audit. We conducted our audit in accordance with the auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the supplementary schedules thereof are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the supplementary schedules thereof. The procedures selected depend on the Accounting Auditors' judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the supplementary schedules thereof, whether due to fraud or error. In making those risk assessments, the Accounting Auditors consider internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and the supplementary schedules thereof in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the supplementary schedules thereof.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the non-consolidated financial statements and the supplementary schedules thereof referred to above present fairly, in all material respects, the financial position and income summary of the Company

applicable to the fiscal year ended March 31, 2012, in conformity with the business accounting standards generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company that should be disclosed in compliance with the Certified Public Accountants Law.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

<Certified Copy of the Audit Report of the Board of Corporate Auditors>

CORPORATE AUDITORS' REPORT

Regarding the performance of duties by directors for the 89th Fiscal Term, which began April 1, 2011, and ended March 31, 2012, the Board of Corporate Auditors of DENSO CORPORATION (the "Company") hereby submits its audit report, which has been prepared through discussions based on the audit reports prepared by the respective corporate auditors.

1. Auditing Methods Employed by Corporate Auditors and the Board of Corporate Auditor and Substance Thereof
The Board of Corporate Auditors determined auditing policies, auditing plans and other guidelines; received reports about the progress and results of audits from each Corporate Auditor; received reports on the execution of their duties; and requested explanations, as required, from the Directors and the Accounting Auditors.

In compliance with the audit standards specified by the Board of Corporate Auditors and based on the auditing policies, assigned tasks and other guidelines above, each Corporate Auditor has communicated with the Directors and other relevant personnel of the Audit Department and others to collect necessary information and improve the auditing environment. Similarly, each Corporate Auditor has attended the meetings of the Board of Directors and other important meetings; heard about the execution of their duties from the Directors and other relevant personnel; requested explanations therefrom, as required; examined important authorized documents and associated information; and studied the operations and financial position at headquarters and principal offices. In addition, each Corporate Auditor has supervised and verified the substance of the resolution adopted by the Board of Directors with regard to the improvement of the systems stipulated in Article 362, Paragraph 4, Item 6, of the Companies Act and in Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Companies Act as the "Systems to Ensure Compliance of the Execution of Duties by Directors and Employees with Laws, Regulations and the Articles of Incorporation" described in the Business Report, as well as the current situation of in-house systems (internal control systems) that have been improved pursuant to the resolution concerned. Moreover, the Corporate Auditors have communicated and exchanged information with the Directors, Corporate Auditors and other relevant personnel of the subsidiaries and received reports on operations therefrom, as required. In the manner explained above, the Corporate Auditors have examined the Business Report and supplementary schedules thereof pertaining to the fiscal year ended March 31, 2012.

Furthermore, the Corporate Auditors have supervised and verified whether the Accounting Auditors maintain independence and have done appropriate audits, and have received reports on the execution of their duties and requested explanations, as required, from the Accounting Auditors. In the manner explained above, the Corporate Auditors have examined the non-consolidated financial statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements) and supplementary schedules thereof of the Company, as well as the consolidated financial statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements), pertaining to the fiscal year ended March 31, 2012.

2. Audit Results

(1) Audit results regarding the Business Report and the supplementary schedules thereof

- i) In our opinion, the Business Report and the supplementary schedules thereof fairly represent the Company's conditions in accordance with the related laws and regulations and the Articles of Incorporation.
- ii) We have found no evidence of wrongful action or material violation of laws, regulations or the Articles of Incorporation by any Directors with regard to the execution of their duties.
- iii) In our opinion, the substance of the resolution regarding the internal control systems is fair and reasonable. We have found no matters to remark with regard to the execution of duties by the Directors concerning the internal control systems.

As was described in the Business Report, the Company and a subsidiary, ASMO CO., LTD., received on-the-spot inspections from the Japan Fair Trade Commission. In addition, the Company agreed with the Department of Justice of the United States to pay a penalty. The Board of Corporate Auditors has confirmed that the Company and the respective Group companies shall endeavor to take necessary measures to prevent the reoccurrence of similar incidents, comply with laws and regulations, and thoroughly disseminate corporate ethics. The Board of Corporate Auditors will conduct its auditing

activities so that appropriate actions are taken with regard to the reinforcement of the Group-wide compliance systems regarding antitrust laws.

(2) Audit results regarding the non-consolidated financial statements and the supplementary schedules thereof of the Company, as well as the consolidated financial statements

In our opinion, the audit methods and results employed and rendered by the Accounting Auditors, Deloitte Touche Tohmatsu LLC, are fair and reasonable. We have found no matters to remark with regard to the system to ensure appropriate execution of duties by the Accounting Auditors (Matters as set forth in Article 131 of the Company Accounting Regulations).

May 15, 2012

Board of Corporate Auditors of DENSO CORPORATION

Standing Corporate Auditor	Toshio Watanabe
Standing Corporate Auditor	Masato Iwase
Outside Corporate Auditor	Fujio Cho
Outside Corporate Auditor	Tsutomu Saito
Outside Corporate Auditor	Toshimichi Kondo

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Distribution of Surplus

The Company intends to maintain a policy of stable improvement of the dividend level with due consideration to the operating results and the payout ratio for each fiscal year for the distribution of profits to shareholders. Accordingly, we hereby propose that you approve the fiscal year-end dividend for the fiscal year ended March 31, 2012, as described below.

- (1) Type of property for dividends: Money
- (2) Allotment of property for dividends to shareholders and total amount thereof:
 ¥23 per share of the Company's common stock for a total of ¥18,536,479,309
 The annual dividend proposed for the fiscal year, including the interim dividend, is ¥46 per share.
- (3) Effective date of the dividends from surplus:
 June 21, 2012

Proposal No. 2: Election of Fourteen (14) Directors due to Expiration of the Term of Office of All the Current Directors

The terms of office of all the current directors expires at the conclusion of this 89th Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect fourteen (14) directors.

The nominees for director are as follows:

No.	Name (Date of birth)	Brief Personal History, Posts and Assignments in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
1	Koichi Fukaya (December 3, 1943)	April 1966 Joined DENSO CORPORATION March 1995 Executive Director, Member of the Board, DENSO CORPORATION June 1998 Managing Director, DENSO CORPORATION June 2002 Senior Executive Director, Member of the Board, DENSO CORPORATION June 2003 President & CEO, DENSO CORPORATION June 2008 Vice Chairman, DENSO CORPORATION June 2009 Chairman, DENSO CORPORATION (current position) (Important posts concurrently held) Outside corporate auditor, JTEKT Corporation	52,600
2	Nobuaki Katoh (November 3, 1948)	April 1971 Joined DENSO CORPORATION June 2000 Executive Director, Member of the Board, DENSO CORPORATION June 2004 Executive Director, DENSO CORPORATION June 2007 Senior Executive Director, Member of the Board, DENSO CORPORATION June 2008 President and CEO, DENSO CORPORATION (current position) (Important posts concurrently held) Outside corporate auditor, Toyota Boshoku Corporation	32,200

No.	Name (Date of birth)	Brief Personal History, Posts and Assignments in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
3	Hiroki Tokuda (November 25, 1948)	<p>April 1971 Joined DENSO CORPORATION</p> <p>June 2000 Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2006 Senior Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2008 Executive Vice President, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Technology; Europe</p>	21,400
4	Koji Kobayashi (October 23, 1948)	<p>April 1972 Joined Toyota Motor Co., Ltd.</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2007 Senior Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2010 Executive Vice President, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Office Duties; China</p>	20,819
5	Sojiro Tsuchiya (May 17, 1949)	<p>April 1975 Joined DENSO CORPORATION</p> <p>June 2002 Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2007 Senior Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2011 Executive Vice President, DENSO CORPORATION (current position)</p> <p>Production; Production Promotion Center; Asia & Oceania</p>	18,636
6	Kazuo Hironaka (December 9, 1950)	<p>April 1973 Joined DENSO CORPORATION</p> <p>June 2002 Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2007 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Corporate Center</p>	22,600
7	Hikaru Sugi (May 1, 1950)	<p>April 1974 Joined DENSO CORPORATION</p> <p>June 2002 Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2008 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Engineering Research & Development Center; North America</p>	28,100

No.	Name (Date of birth)	Brief Personal History, Posts and Assignments in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
8	Shinji Shirasaki (March 8, 1952)	<p>April 1974 Joined DENSO CORPORATION</p> <p>June 2003 Executive Director, Member of the Board, DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2008 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Electronic Systems Business Group (Important posts concurrently held) Outside director, Tokai Rika Co., Ltd.</p>	12,200
9	Masahiko Miyaki (December 12, 1953)	<p>April 1977 Joined DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2010 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Powertrain Control Systems Business Group (Important posts concurrently held) Director, Toyota Boshoku Corporation Outside corporate auditor, SAWAFUJI ELECTRIC CO., LTD.</p>	17,000
10	Akio Shikamura (September 26, 1954)	<p>April 1977 Joined DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2010 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Thermal Systems Business Group</p>	12,500
11	Haruya Maruyama (November 29, 1954)	<p>April 1978 Joined DENSO CORPORATION</p> <p>June 2004 Executive Director, DENSO CORPORATION</p> <p>June 2010 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Sales and Marketing Group</p>	11,600
12	Akio Tajima (February 22, 1956)	<p>April 1978 Joined DENSO CORPORATION</p> <p>June 2005 Executive Director, DENSO CORPORATION</p> <p>June 2011 Senior Executive Director, Member of the Board, DENSO CORPORATION (current position)</p> <p>(Current assignments in the Company) Purchasing Group; Deputy Chief, Corporate Center</p>	15,500

No.	Name (Date of birth)	Brief Personal History, Posts and Assignments in the Company and Important Posts Concurrently Held at Other Corporations	Number of the Company's Shares Owned
13	Michio Adachi* (September 26, 1954)	April 1977 Joined DENSO CORPORATION June 2006 Executive Director, DENSO CORPORATION	12,000
14	Shoichiro Toyoda (February 27, 1925)	August 1958 Corporate Auditor, DENSO CORPORATION August 1964 Resigned Corporate Auditor, DENSO CORPORATION Executive Director, Member of the Board, DENSO CORPORATION (current position) June 1981 President, Toyota Motor Sales Co., Ltd. July 1982 President, Toyota Motor Corporation September 1992 Chairman, Toyota Motor Corporation June 1999 Honorary Chairman, Toyota Motor Corporation June 2009 Retired as Honorary Chairman, Toyota Motor Corporation (currently) (Important posts concurrently held) Outside corporate auditor, AISIN SEIKI CO., LTD. Honorary Chairman, Japan Business Federation	693,100

Notes:

1. No nominee has any special interest in the Company.
2. The nominee marked with an asterisk (*) indicates a new nominee.

Proposal No. 3: Presentation of Bonuses to Directors and Corporate Auditors

We hereby propose that bonuses be paid to 18 officers of the Company (13 Directors and 5 Corporate Auditors) in the total amount of ¥224,600 thousand as the bonuses to directors and ¥24,900 thousand as the bonuses to corporate auditors, after taking into consideration the business performance for the fiscal year under review and other factors.

Guide to the Exercise of Voting Rights in Writing or via the Internet, Etc.

When you exercise your voting rights in writing or via the Internet, etc., the following matters should be understood before exercising your voting rights.

If you intend to attend the meeting in person, voting by mail or via the Internet, etc. is unnecessary.

- Exercise of voting rights in writing:

You are requested to mark and return the Voting Rights Exercise Form with your vote of approval or disapproval so that it will be delivered to us before 5:40 p.m. on Tuesday, June 19, 2012.

- Exercise of voting rights via the Internet, etc.:

1. Exercise of Voting Rights Web Site

- (1) The exercise of voting rights via the Internet is possible only by accessing the Exercise of Voting Rights Web site (<http://www.evotep.jp/>) designated by the Company either from a computer, a smartphone or a mobile phone (i-mode, EZweb or Yahoo!Ketai)¹. (However, this Web site is not available from 2 a.m. to 5 a.m. daily.)

If your mobile phone has a QR-Code reader, you can access the Exercise of Voting Rights Web site by reading the QR-Code² provided here. For details of the operation method, consult the instruction manual of your mobile phone.

Notes:

1. i-mode, EZweb and Yahoo! are trademarks or registered trademarks of NTT DoCoMo Inc., KDDI CORPORATION and Yahoo! Inc., respectively.
 2. QR-Code is a registered trademark of Denso Wave Inc.
- (2) The exercise of voting rights on the voting Web site for computers or smartphones may be disabled by operating environments, including the use of a firewall when accessing the Internet, the use of antivirus software and/or the use of a proxy server.
 - (3) For your exercise of voting rights on the voting Web site for mobile phones, make sure to use the i-mode, EZweb or Yahoo! service. To preserve security, you cannot vote through a model of phone that does not allow encrypted transmission (SSL transmission) or transmission of the phone ID information.
 - (4) Although we will accept the exercise of voting rights via the Internet until 5:40 p.m. on Tuesday, June 19, 2012, we recommend voting as early as possible. If you have any questions, please contact our Help Desk.

2. Exercising Your Voting Rights via the Internet

- (1) At the voting Web site (<http://www.evotep.jp/>), use the log-in ID and temporary password given on your Voting Rights Exercise Form and follow the on-screen instructions to indicate your approval or disapproval of each proposal.
- (2) To protect against illegal access by persons other than qualified shareholders (“spoofing”) and the manipulation of voting details, please be aware that shareholders using the site will be asked to change their temporary password.
- (3) Whenever a meeting of shareholders is convoked, new log-in IDs and temporary passwords will be issued.

3. Treatment of the Voting Rights When Exercised Several Times

- (1) If you have exercised your voting rights both in writing and via the Internet, those exercised via the Internet will be taken as valid.
- (2) If you have exercised your voting rights multiple times on the Internet, the final vote will be considered as valid. If you have exercised your voting rights both on the Web site for computers and/or smartphones and on the Web site for mobile phones, the final vote cast will be considered as valid.

4. Costs Incurred in Accessing the Exercise of Voting Rights Site

The costs incurred when accessing the Exercise of Voting Rights site, including Internet access fees and telephone rates, will be the responsibility of the shareholder. Similarly, fees required to use mobile phones, such as packet transmission fees, will also be the responsibility of the shareholder.

5. Institutional investors may apply in advance to ICJ to exercise their voting rights electronically through the “Electronic Voting Platform for Institutional Investors,” which is operated by ICJ Inc., as a means other than the aforementioned Exercising Your Voting Rights via the Internet for general meetings of shareholders of the Company.

For inquiries about the system or other matters, contact:

Securities Business Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: (0120) 173-027 (Toll Free) (available from 9 a.m. to 9 p.m.)

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