To Those Shareholders with Voting Rights

Notes to the Consolidated Financial Statements for the 92nd Fiscal Term

Notes to the Non-Consolidated Financial Statements for the 92nd Fiscal Term

The above documents are provided 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. They form a part of the information subject to audits when the Audit & Supervisory Board prepared its Audit Report and the Accounting Auditors prepared their Independent Auditors' Report.

June 3, 2015
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: 188

2) Names of the principal consolidated subsidiaries:

(Domestic)

A total of 61 companies including ASMO CO., LTD., ANDEN CO., LTD., and DENSO SALES JAPAN CORPORATION

(Overseas)

A total of 127 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 SALES (THAILAND) CO., LTD., DENSO (THAILAND) CO., LTD., SIAM DENSO MANUFACTURING CO., LTD., PT. DENSO SALES INDONESIA, DENSO INTERNATIONAL ASIA PTE., LTD. (Singapore), and DENSO (CHINA) INVESTMENT CO., LTD.

YANTAI SHOUGANG DENSO CO., LTD., became a subsidiary of the Company recently after an additional purchase of its equities by the Company. PIT&GO Automotive Service (Cambodia) Co., Ltd., was established recently. As both companies are small in size and the respective sums of total assets, net sales, net income/loss (corresponding to the equity held by the Company) and retained earnings (corresponding to the equity held by the Company) have no significant impact on the accounts in the consolidated financial statements, they were excluded from consolidation for the previous fiscal year. However, they have been consolidated effective from the fiscal year under review.

3) Number of non-consolidated subsidiaries: 1

EASE Simulation, Inc., became a subsidiary of the Company recently after a purchase of its equities by the Company. As this company is small in size and the sum of its total assets, net sales, net income/loss (corresponding to the equity held by the Company) and retained earnings (corresponding to the equity held by the Company) have no significant impact on the accounts in the consolidated financial statements, it is excluded from consolidation.

(2) Application of the equity method

1) Number of affiliates accounted for by the equity method: 35

2) Name 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 21 other companies (a total of 22)

3) Number of the non-consolidated subsidiaries not accounted for by the equity method: 1

EASE Simulation, Inc., became a subsidiary of the Company recently after a purchase of its equities by the Company. As this company is small in size and its net income/loss (corresponding to the equity held by the Company) and retained earnings (corresponding to the equity held by the Company) have no significant impact on the accounts in the consolidated financial statements, it is excluded from the application of the equity method.

(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 consolidated 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 on or before 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 under review.

Accrued bonuses to directors and corporate auditors:

Accrued bonuses to directors and corporate auditors are provided for payments of bonuses to board members and audit & supervisory board members at an estimated amount to be recorded for the fiscal year under review.

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.

Retirement allowances for directors and corporate auditors:

Retirement allowances for directors and corporate auditors are provided at an amount considered necessary to be borne by the Company based on its in-house rules at the consolidated balance sheet date of the fiscal year under review to prepare for possible payments to retiring board members and audit & supervisory board members.

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 amounts of goodwill and negative goodwill, which was generated on and before March 31, 2010, are amortized over the estimated years for cases where years can be substantially estimated starting from the fiscal year of the initial occurrence, whereas they are evenly amortized on a straight-line basis over 5 years for other cases.

9) Other important matters as the basis of presenting the consolidated financial statements

i) Accounting procedure for employees’ retirement benefits

In calculating the projected benefit obligations, the benefit formula basis is used to allocate the projected retirement benefits to the years of service up to the end of the fiscal year under review.

Prior service cost is amortized using the straight-line method over a certain 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 for the pro-rata amount computed by the straight-line method over a certain period (principally 10 years), which is shorter than the average remaining service period of employees at the time of the occurrence, commencing from the following fiscal year of occurrence.

ii) Accounting procedure for consumption tax, etc.
Transactions subject to the consumption tax and local consumption taxes are recorded at amounts exclusive of the consumption tax.

[Additional information]

Following the promulgation on March 31, 2015, of the "Act for Partial Amendment of the Income Tax Act, etc.," and the "Act on Partial Revision of the Local Tax Act, etc.," the effective statutory tax rate, which was used to measure deferred tax assets and deferred tax liabilities for the fiscal year under review (limited only to those expected to be eliminated on and after April 1, 2015), has been reduced to 32.43% from 34.94% for the previous fiscal year for temporary differences that are expected to be recovered or paid during the period of April 1, 2015, through March 31, 2016, and to 31.65% for temporary differences that are expected to be recovered or paid during the period on and after April 1, 2016, respectively.
As a result of this change, deferred tax liabilities (the amount after deducting deferred tax assets) decreased by ¥11,716 million, whereas income taxes—deferred increased by ¥12,842 million and net unrealized gain on available-for-sale securities increased by ¥24,903 million for the fiscal year under review from the corresponding figures with the previous calculation method.

2. Notes to the Consolidated Balance Sheet

(1) Accumulated depreciation of property, plant and equipment ¥3,234,634 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:

Buildings and structures	¥47 million
Land	¥1 million
Total	¥48 million

Debt secured by the above:

Short-term borrowings	¥39 million
Long-term borrowings	¥14 million
Total	¥53 million

(3) Bank guarantees for customs duty on imports ¥399 million

(4) Bills discounted and bills endorsed

Notes receivable discounted	¥54 million
Notes receivable endorsed	¥57 million

(5) Other
With respect to the plea agreement concluded with the U.S. Department of Justice in January 2012 and other matters, several civil lawsuits claiming damages have been filed in the United States and elsewhere. Meanwhile, negotiations for the compensation for damage are under way with several automobile manufacturers.

3. Notes to the Consolidated Statement of Income

(1) The Company's retirement benefit scheme has a feature that the reserve of plan assets exceeds the amount of projected benefit obligations. As such a situation is expected to continue in the near future, the Company has a partial redemption of the employees' retirement benefit trust.
Consequently, a gain on one-time amortization of actuarial gains or losses, which has resulted from the aforementioned procedure, is reported as "Gain on withdrawal of assets from retirement benefit trust."

(2) Sanction money and litigation settlements, which the Company has accepted with regard to allegations of antitrust law infractions for several automotive components, are reported as "Loss on antitrust issues."

4. Notes to the Consolidated Statement of Changes in Equity

(1) Type and total number of issued shares as of March 31, 2015:
884,068,713 shares of common stock

(2) Stock acquisition rights

Date when the resolution for issuance was adopted	June 24, 2009
Number of the stock acquisition rights	1,868 units
Type of shares subject to the stock acquisition rights	Common stock
Number of shares subject to the stock acquisition rights	186,800

(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 19, 2014	Common stock	46,241	58	March 31, 2014	June 20, 2014
Board of Directors meeting held on October 31, 2014	Common stock	37,484	47	September 30, 2014	November 26, 2014

2) Of the dividends for which the record date belongs to the fiscal year ended March 31, 2015, those for which the effective date of the dividends will be in the fiscal year ending March 31, 2016
A resolution is planned to be adopted at the 92nd Ordinary General Meeting of Shareholders to be held on June 19, 2015.

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 19, 2015	Common stock	50,257	Retained earnings	63	March 31, 2015	June 22, 2015

5. 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. 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, 2015 (consolidated balance sheet date for the fiscal year ended March 31, 2015), 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	634,695	634,695	—
(2) Notes and accounts receivable—trade	690,774	690,774	—
(3) Electronically recorded monetary claims-operating	49,673	49,673	—
(4) Marketable securities and investment securities			
1) Investment in affiliates	5,516	4,164	(1,352)
2) Available-for-sale securities	1,481,910	1,481,910	—
(5) Long-term loans receivable	1,672	1,575	(97)
(6) Notes and accounts payable—trade	(521,503)	(521,503)	—
(7) Short-term borrowings	(98,959)	(99,112)	(153)
(8) Income taxes payable	(14,182)	(14,182)	—
(9) Straight bonds	(100,000)	(100,444)	(444)
(10) Long-term borrowings	(219,137)	(219,104)	33
(11) Derivative transactions	13,231	13,231	—

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, (3) Electronically recorded monetary claims-operating and (4) 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.

(4) 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.

(5) 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.

(6) Notes and accounts payable—trade, (7) Short-term borrowings (excluding the current portion of long-term borrowings) and (8) 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.

(9) Straight bonds

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

(10) Long-term borrowings (including the current portion of long-term borrowings included in (7) 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.

(11) 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 (10) above.)

3. Unlisted stocks (Amount recorded in the consolidated balance sheet: ¥34,843 million) and investment in affiliates (Amount recorded in the consolidated balance sheet: ¥39,544 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 (4) Marketable securities and investment securities.

6. Notes to Per Share Data

(1) Equity per share ¥4,006.62

(2) Net income per share ¥367.54

7. Note to Subsequent Events

No significant event to note

8. 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.

(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 under review.

Accrued bonuses to directors and corporate auditors:
Accrued bonuses to directors and corporate auditors are provided for payments of bonuses to board members and audit & supervisory board members at an estimated amount to be recorded for the fiscal year under review.

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. The liability for employees' retirement benefits and retirement benefit expenses are processed as follows:
1) Method of allocating the projected retirement benefits to periods
In calculating the projected benefit obligations, the benefit formula basis is used to allocate the projected retirement benefits to the years of service up to the end of the fiscal year under review.
2) Amortization method for actuarial gains or losses and prior service cost
Prior service cost is amortized using the straight-line method over a certain period (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 for the pro-rata amount computed by the straight-line method over a certain period (10 years), which is shorter than the average remaining service period of employees at the time of the occurrence, commencing from the following fiscal year of occurrence.
The accounting procedures for unrecognized actuarial gains or losses and unrecognized prior service cost pertaining to retirement benefits in the non-consolidated financial statements are different from those used

in the consolidated financial statements.

Retirement allowances for directors and corporate auditors:

Retirement allowances for directors and corporate auditors are 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 board members and audit & supervisory board members.

Provision for loss on business of subsidiaries and associates:

The provision for loss on business of subsidiaries and associates is provided at an expected amount to prepare for possible losses that could derive from the business of any subsidiaries and associates by taking into account the financial conditions of the related companies.

(6) Hedge accounting

Interest rate swap agreements, forward exchange contracts and currency options 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) Transactions subject to the consumption tax and local consumption taxes are recorded at amounts exclusive of the consumption tax.

2. Notes to the Non-Consolidated Balance Sheet

(1) Short-term monetary receivables due from subsidiaries and affiliates	¥328,392 million
(2) Short-term monetary payables due to subsidiaries and affiliates	¥384,574 million
(3) Accumulated depreciation of property, plant and equipment	¥1,890,728 million

(4) Other

With respect to the plea agreement concluded with the U.S. Department of Justice in January 2012 and other matters, several civil lawsuits claiming damages have been filed in the United States and elsewhere. Meanwhile, negotiations for the compensation for damage are under way with several automobile manufacturers.

3. Notes to the Non-Consolidated Statement of Income

(1) Sales to subsidiaries and affiliates	¥1,909,504 million
(2) Purchases from subsidiaries and affiliates	¥877,209 million
(3) Other operating transactions with subsidiaries and affiliates	¥31,236 million
(4) Transactions with subsidiaries and affiliates other than operating transactions	¥69,539 million

(5) The Company's retirement benefit scheme has a feature that the reserve of plan assets exceeds the amount of projected benefit obligations. As such a situation is expected to continue in the near future, the Company has a partial redemption of the employees' retirement benefit trust.

Consequently, a gain on one-time amortization of actuarial gains or losses, which has resulted from the aforementioned procedure, is reported as "Gain on withdrawal of assets from retirement benefit trust."

(6) Sanction money and litigation settlements, which the Company has accepted with regard to allegations of antitrust law infractions for several automotive components, are reported as "Loss on antitrust issues."

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

Number of treasury stock at the end of the fiscal year: 86,340,691 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	46,083
Liability for employees' retirement benefits	45,746
Accrued bonuses to employees	13,361
Impairment loss on investment in subsidiaries and affiliates	9,930
Reserve for product warranties	11,431
Other	56,752
Subtotal deferred tax assets	183,303
Valuation reserve	(13,619)
Total deferred tax assets	169,684
(Deferred tax liabilities)	
Net unrealized gain on available-for-sale securities	(238,470)
Prepaid pension cost	(47,670)
Other	(9,094)
Total deferred tax liabilities	(295,234)
Net deferred tax assets	(125,550)

[Additional Information]

Following the promulgation on March 31, 2015, of the "Act for Partial Amendment of the Income Tax Act, etc.," and the "Act on Partial Revision of the Local Tax Act, etc.," the effective statutory tax rate, which was used to measure deferred tax assets and deferred tax liabilities for the fiscal year under review (limited only to those expected to be eliminated on and after April 1, 2015), has been reduced to 32.43% from 34.94% for the previous fiscal year for temporary differences that are expected to be recovered or paid during the period of April 1, 2015, through March 31, 2016, and to 31.65% for temporary differences that are expected to be recovered or paid during the period on and after April 1, 2016.

As a result of this change, deferred tax liabilities (the amount after deducting deferred tax assets) decreased by ¥14,249 million, whereas income taxes—deferred increased by ¥10,535 million and net unrealized gain on available-for-sale securities increased by ¥24,788 million for the fiscal year under review from the corresponding figures with the previous calculation method.

6. 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="4">DENSO FINANCE & ACCOUNTING CENTER CO., LTD.</td><td rowspan="4">Directly holding 100%</td><td rowspan="4">Entrusted accounting and financial operations as well as factoring</td><td rowspan="4">Factoring</td><td colspan="2" rowspan="2">Factoring</td><td rowspan="2">139,008</td><td>Accounts payable—trade</td><td>121,796</td></tr>
<tr><td>Accounts payable—other</td><td>14,709</td></tr>
<tr><td rowspan="2">Lending of loans receivable</td><td>Lending of loans receivable</td><td>32,207</td><td rowspan="2">Short-term loans receivable from subsidiaries and affiliates</td><td rowspan="2">32,150</td></tr>
<tr><td>Reception of interest</td><td>62</td></tr>
</table>

Notes:

1. The transaction amount and the fiscal year-end balance 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 transaction amount indicates the average balance during the fiscal year.
4. As for the above transactions, the transfer of monetary payables is conducted at the net book value of the Company.
5. The lending of loans receivable and the reception of interest are determined by fully taking into account the market interest rate and other factors.

(2) Transactions with other subsidiaries/affiliates

Company name	Ownership percentage of voting rights	Business line	Relationship with the Company		Description of important transactions		Transaction amount (Millions of yen)	Account item	The fiscal year-end balance (Millions of yen)
			Officers' posts concurrently held (persons)	Business relationship					
Toyota Motor Corporation	Directly holding 24.73% Indirectly holding 0.17%	Manufacture and sale of automobiles and automotive components	Employment transfer: 1	The Company's products are sold thereto.	Operating transactions	Sale of various automotive components	1,063,144	Accounts receivable—trade	86,492
								Electronically recorded monetary claims-operating	31,097
								Accounts receivable—other	56
						Purchase of various automotive components	38,829	Accounts payable—trade	3,232
								Accrued expenses	109

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.

(3) Transactions with corporate pensions

Company name	Ownership percentage of voting rights	Business line	Relationship with the Company	Description of important transactions	Transaction amount (Millions of yen)	Account item	The fiscal year-end balance (Millions of yen)
DENSO Pension Fund	–	Management of a corporate pension	Corporate pension for employees	Partial redemption from the retirement benefit trust	105,690	–	–

Note: The transaction amount does not include consumption taxes.

7. Notes to Per Share Data

(1) Equity per share ¥2,940.15

(2) Net income per share ¥248.59

8. Note to Subsequent Events

No significant event to note

9**. Other Note**

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