



FY2005 3rd Quarter Financial Results ended December 31, 2005

February 2, 2006

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Overview of FY2005 3rd Quarter Financial Results

1. Increase in Sales for 17.1%

- Increase in domestic and overseas car production for Japanese auto manufacturers
- Depreciated yen against US\$

2. Increase in Operating Income for 36.3%

- Production volume increase, currency exchange gain and other factors covered increases in labor costs, depreciation expenses, and others

3. Upward Revision of FY2005 Estimates

3rd Quarter Financial Results

(Unit:Billions of Yen)

| | 05/10-12 | 04/10-12 | Increase | Increase(%) |
|----------------------------|----------|----------|----------|-------------|
| Sales | 809.0 | 690.8 | +118.1 | +17.1% |
| Operating Income | 86.2 | 63.3 | +23.0 | +36.3% |
| Income before Income Taxes | 93.5 | 65.8 | +27.7 | +42.2% |
| Net Income | 56.7 | 39.8 | +16.8 | +42.3% |

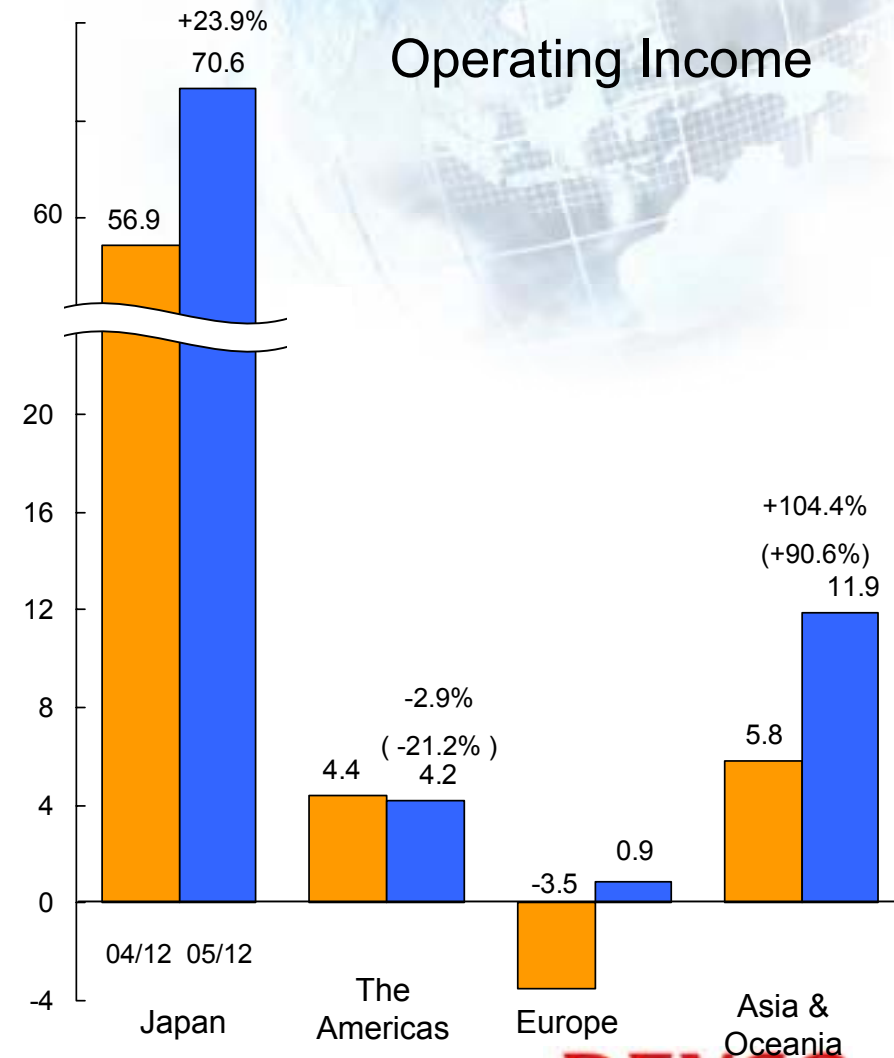
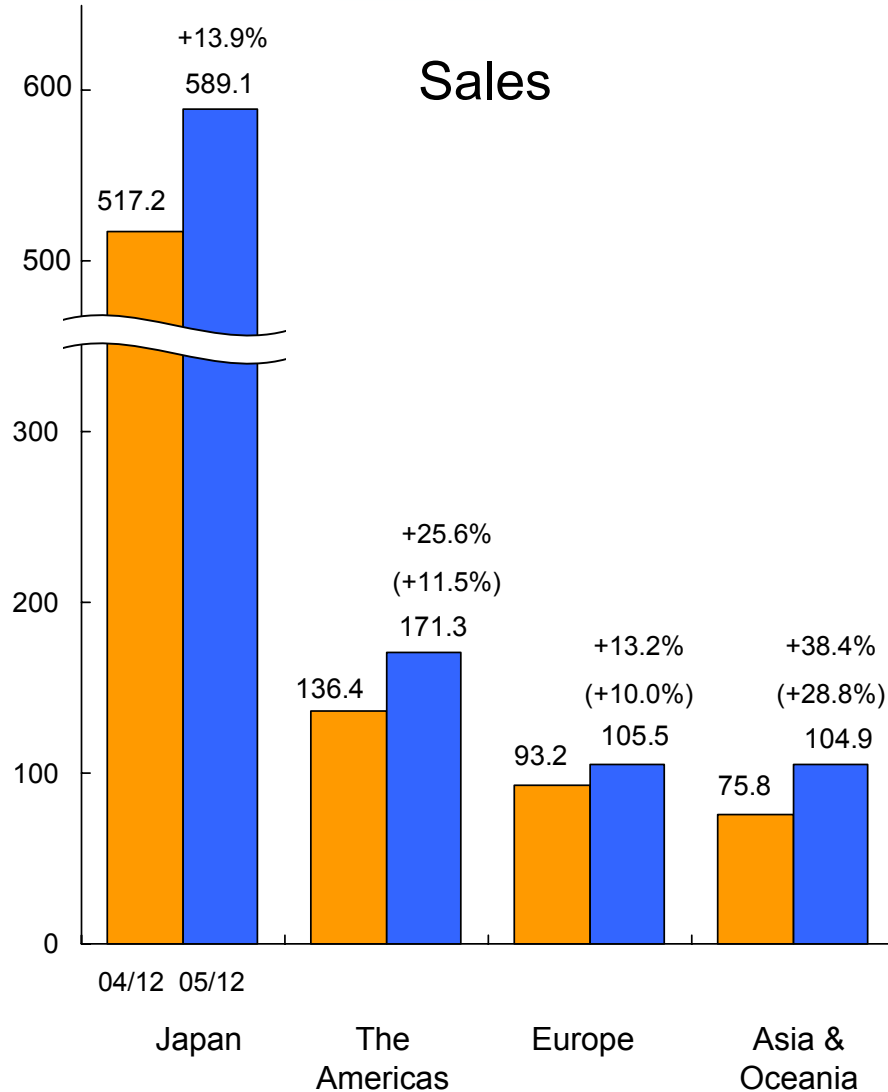
(Unit:Millions of Units)

| | | | | |
|---|----------------------|----------------------|------------------|-------------------|
| Foreign Exchange Rate | ¥116/\$ ¥138/Euro | ¥105/\$ ¥136/Euro | +¥11 +¥2 | |
| Domestic Car Production (Toyota) | 2.76 (0.97) | 2.61 (0.92) | +0.15 (+0.05) | + 6 % (+5 %) |
| Overseas Car Production for Japanese OEM (Toyota) | 2.71 (0.99) | 2.48 (0.80) | +0.23 (+0.19) | + 9 % (+ 24 %) |

3rd Quarter: Geographical Segments by Company Location

*() : Local Currency Base

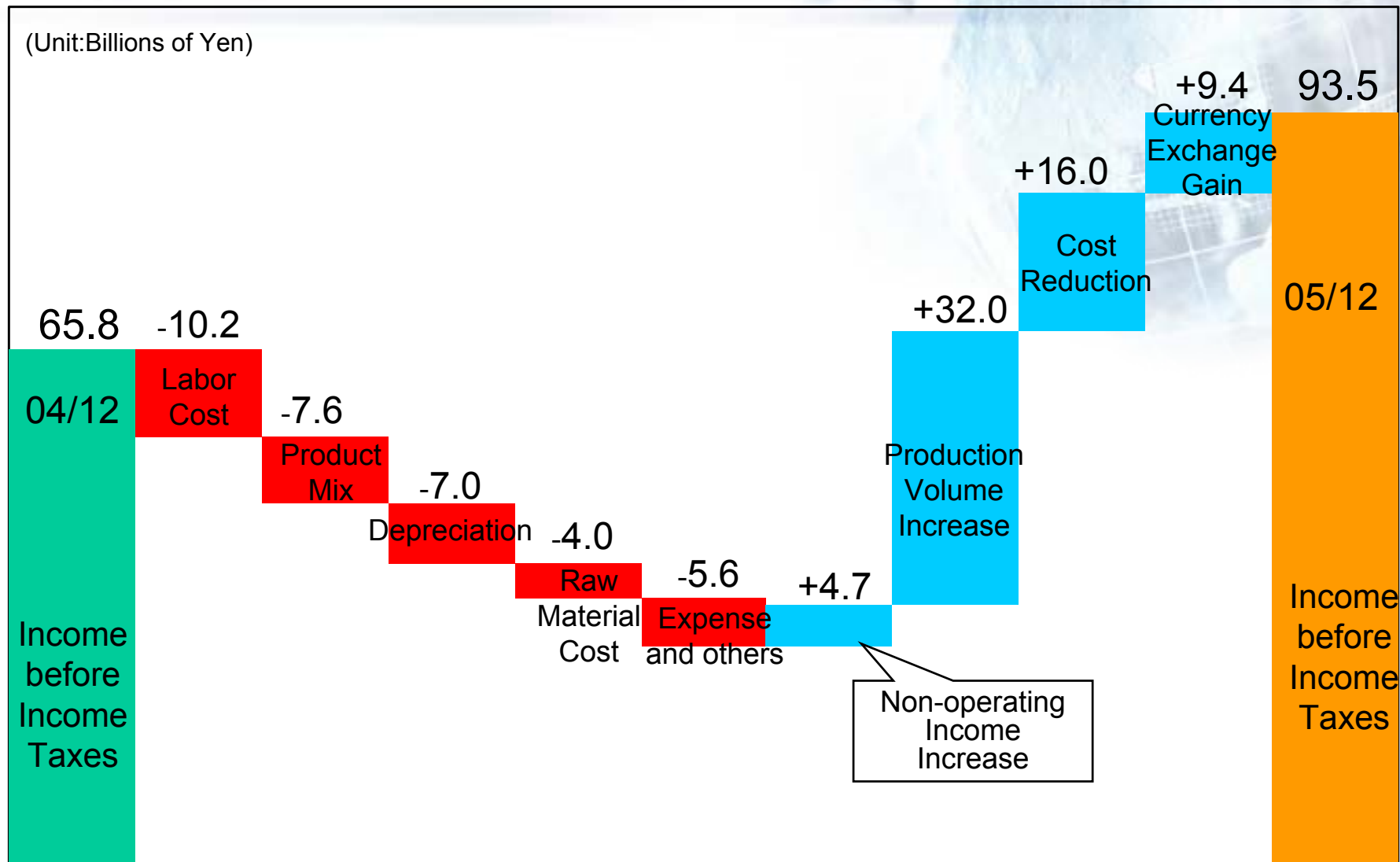
(Unit: Billions of Yen)



3rd Quarter:

4/19

Changed in Income before Income Taxes (04/12->05/12)



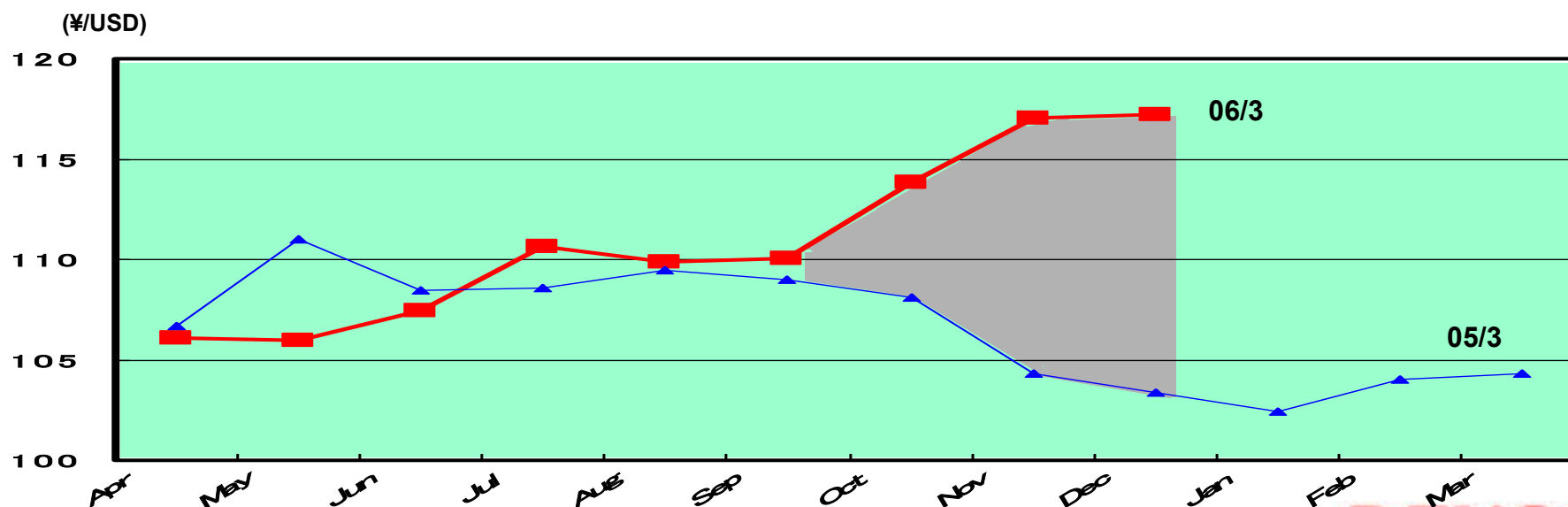
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FY2005 Monthly Foreign Exchange Rate

| | Monthly Foreign Exchange Rate(¥/USD) (Unit:Yen) | | | | | | | | | | | |
|------|---|-------|-------|------------------------|-------|-------|------------------------|-------|-------|------|------|------|
| | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| 06/3 | 106.1 | 106.0 | 107.4 | 110.7 | 109.9 | 110.1 | 113.8 | 117.1 | 117.2 | - | - | - |
| | ¥107/USD (¥134/EUR) | | | ¥110/USD (¥134/EUR) | | | ¥116/USD (¥138/EUR) | | | - | | |

| | | | | | | | | | | | | |
|------|------------------------|-------|-------|------------------------|-------|-------|------------------------|-------|-------|------------------------|-------|-------|
| 05/3 | 106.7 | 111.0 | 108.5 | 108.6 | 109.5 | 109.0 | 108.1 | 104.3 | 103.4 | 102.4 | 104.0 | 104.3 |
| | ¥109/USD (¥131/EUR) | | | ¥109/USD (¥133/EUR) | | | ¥105/USD (¥136/EUR) | | | ¥104/USD (¥135/EUR) | | |



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FY2005 1st – 3rd Quarter Financial Results

(Unit:Billions of Yen)

| | 05/4-12 | 04/4-12 | Increase | Increase(%) |
|----------------------------|---------|---------|----------|-------------|
| Sales | 2,315.6 | 2,045.4 | +270.2 | +13.2% |
| Operating Income | 206.0 | 170.6 | +35.4 | +20.7% |
| Income before Income Taxes | 212.8 | 178.1 | +34.7 | +19.5% |
| Net Income | 123.9 | 106.2 | +17.7 | +16.6% |

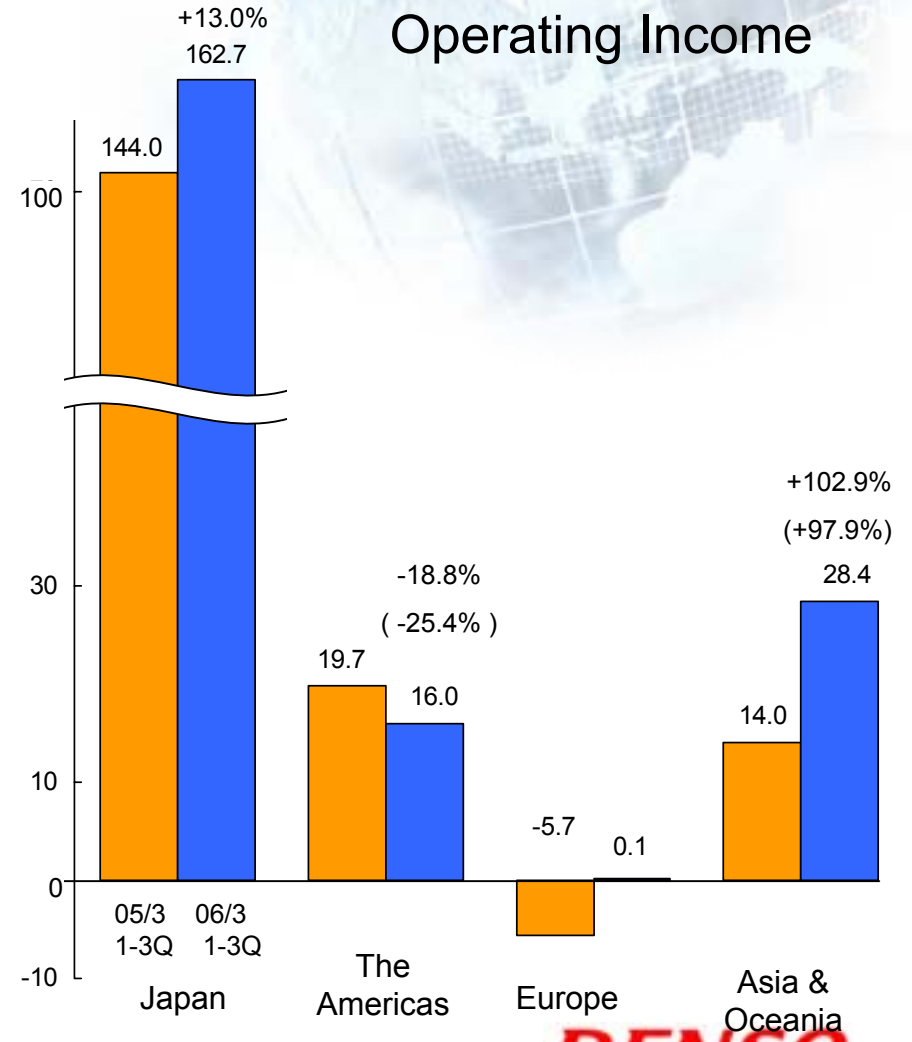
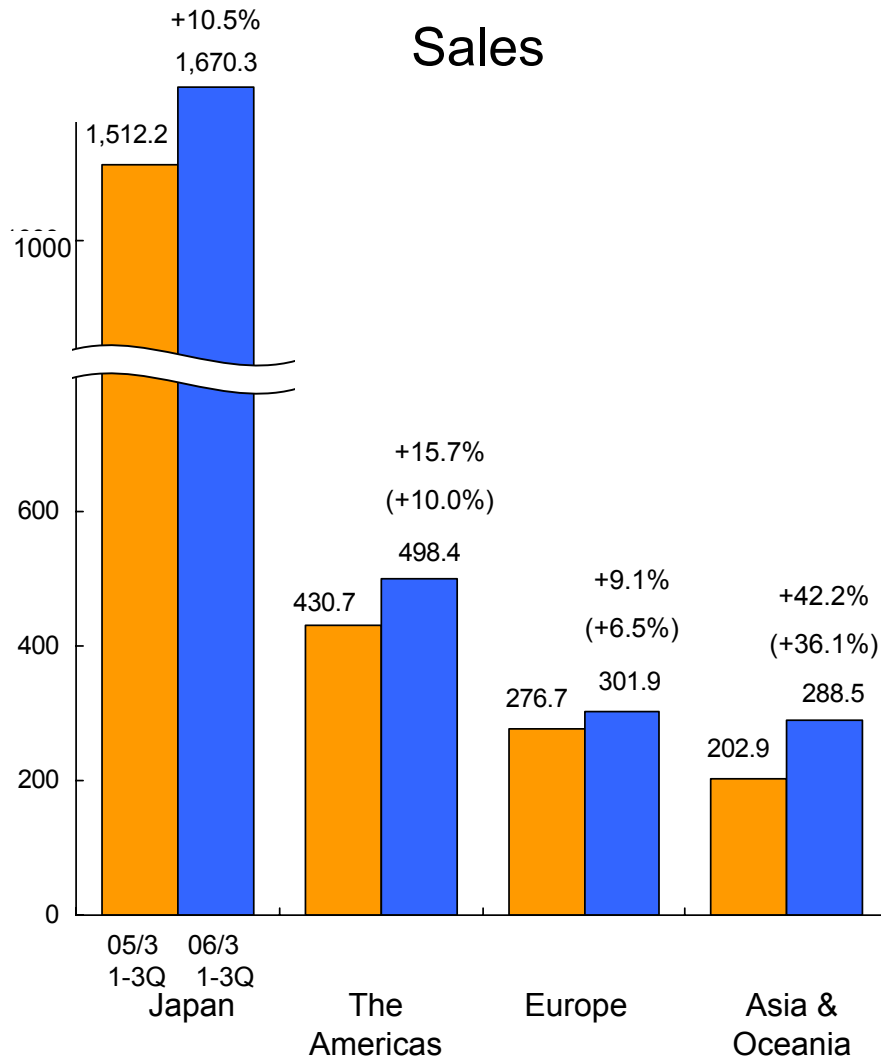
(Unit:Millions of Units)

| | | | | |
|---|----------------------|----------------------|------------------|---------------------|
| Foreign Exchange Rate | ¥112/\$ ¥137/Euro | ¥109/\$ ¥135/Euro | + ¥3 + ¥2 | |
| Domestic Car Production (Toyota) | 7.95 (2.77) | 7.74 (2.72) | +0.21 (+0.05) | +2.7 % (+1.8%) |
| Overseas Car Production for Japanese OEM (Toyota) | 7.93 (2.87) | 7.23 (2.37) | +0.70 (+0.50) | +9.7 % (+ 21.1%) |

1st - 3rd Quarter: Geographical Segments by Company Location

*() : Local Currency Base

(Unit: Billions of Yen)



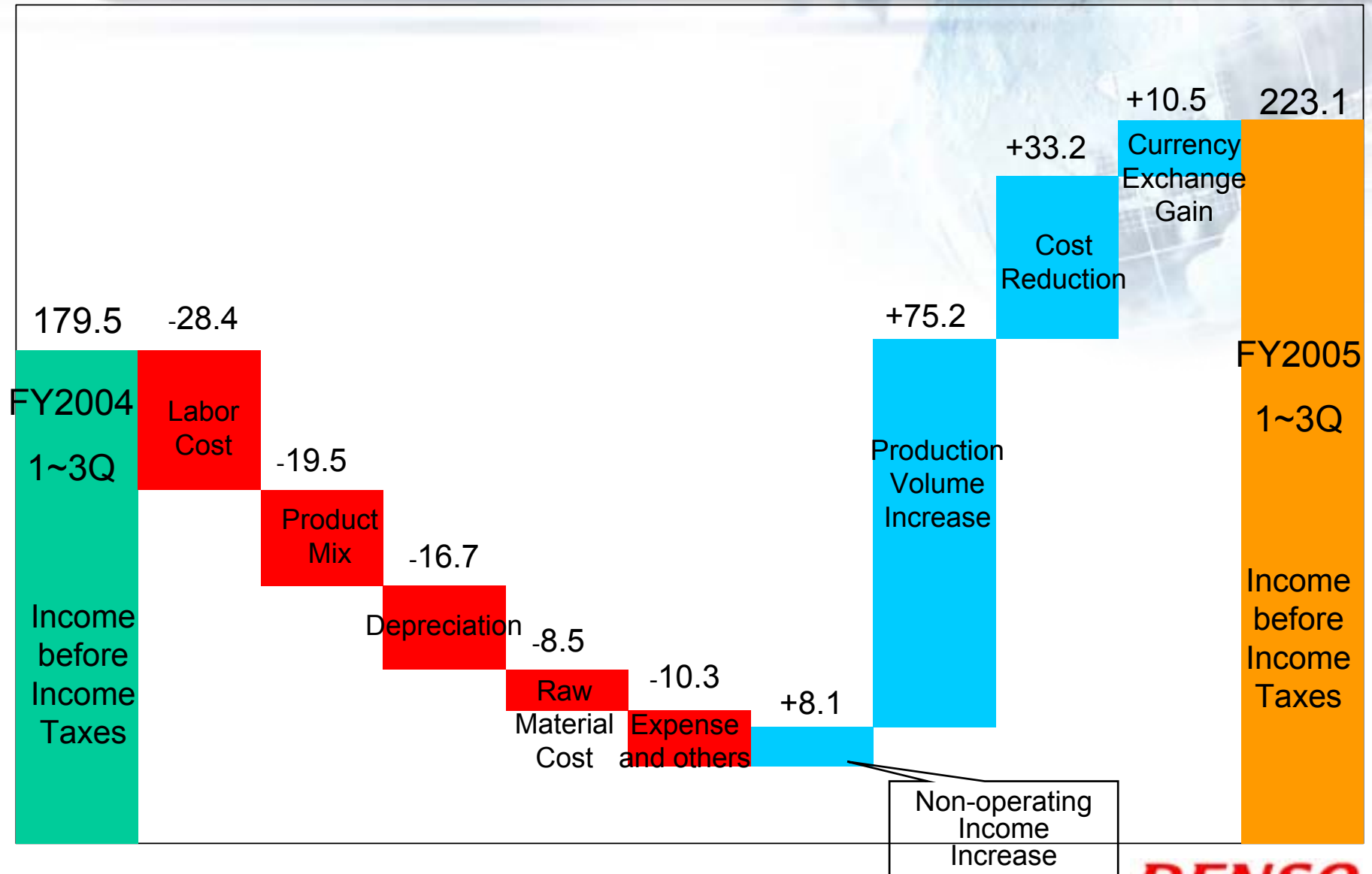
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1st - 3rd Quarter:

8/19

Changed in Income before Income Taxes (04/12->05/12)



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FY2005 Revised Estimate

(Unit:Billions of Yen)

| | 06/3 Revised Estimate | 06/3 Estimate @05/9 | Change from 06/3 Estimate @ 05/9 | <Reference> 05/3 | Change from 05/3 |
|-------------------------------|--------------------------|---------------------------|--|---------------------|---------------------|
| Sales | 3,120.0 | 3,070.0 | +50.0(+1.6%) | 2,799.9 | +320.1 (+11.4%) |
| Operating Income | 262.0 | 255.0 | +7.0(+2.7%) | 213.9 | +48.1 (+22.5%) |
| Income before Income Taxes | 268.8 | 254.8 | +14.0(+5.5%) | 223.4 | +45.4 (+20.3%) |
| Net Income | 160.0 | 150.0 | +10.0(+6.7%) | 132.6 | +27.4(+20.6%) |

Sales

Revised upward due to the good financial results in the 3rd quarter and increased domestic car production expectation.

Operating Income

Revised upward due to the depreciated yen against US\$ in the 3rd quarter, and production volume increase

FY2005 Revised Estimate

(Unit: Billions of Yen)

| | 06/3 Revised Estimate | 05/3 | Increase | Increase(%) |
|----------------------------|-----------------------|---------|----------|-------------|
| Sales | 3,120.0 | 2,799.9 | +320.1 | +11.4% |
| Operating Income | 262.0 | 213.9 | +48.1 | +22.5% |
| Income before Income Taxes | 268.8 | 223.4 | +45.4 | +20.3% |
| Net Income | 160.0 | 132.6 | +27.4 | +20.6% |

Sales

Increase from 05/3 due to increase in domestic and overseas car production for Japanese auto manufacturers, and a depreciated yen against US dollar in the 3rd quarter.

Operating Income

Increase from 05/3 due to production volume increase and cost reduction that cover increase in labor costs, depreciation expenses and raw material costs.

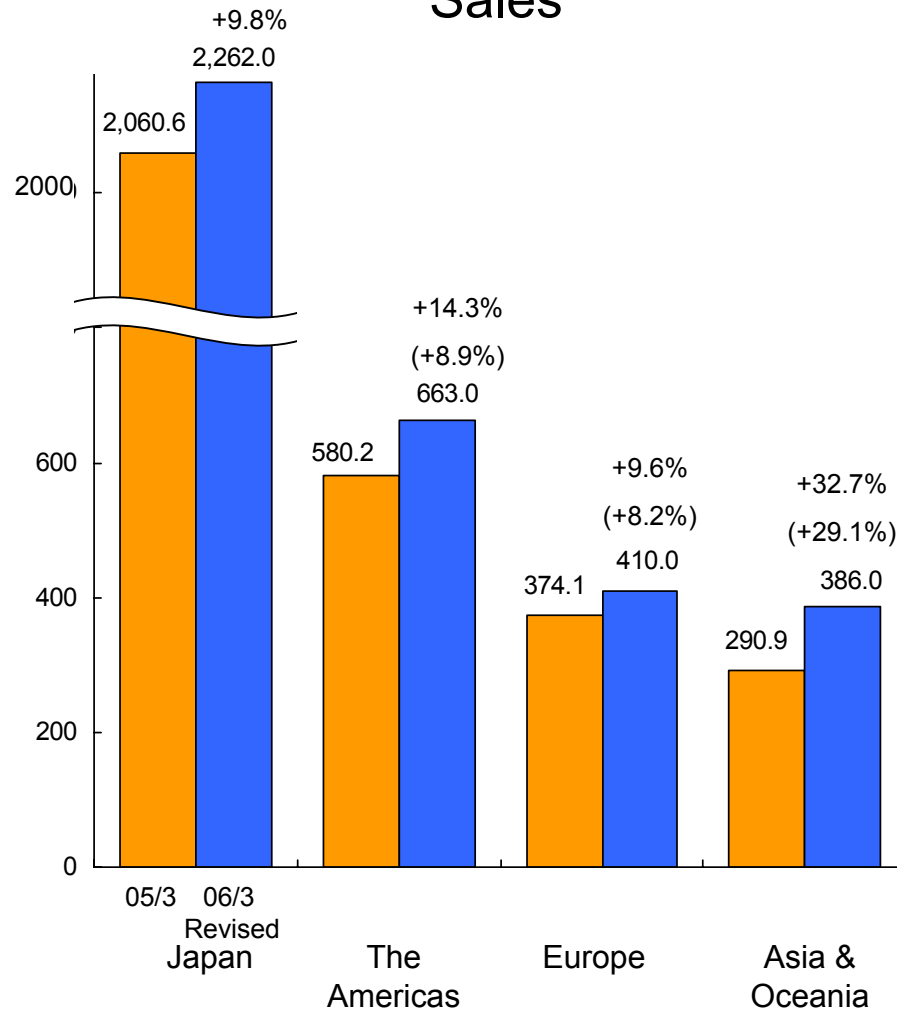
FY2005: Geographical Segments by Company Location

11/19

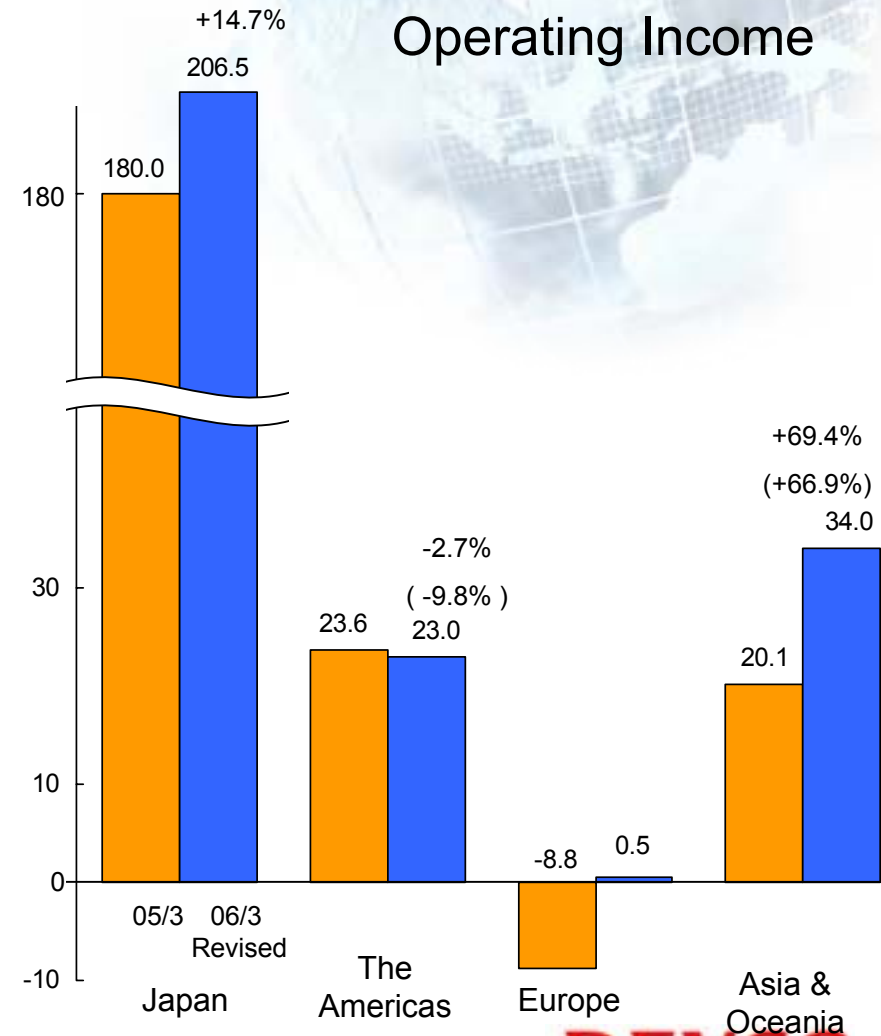
(Unit: Billions of Yen)

* (): Local Currency Base

Sales



Operating Income



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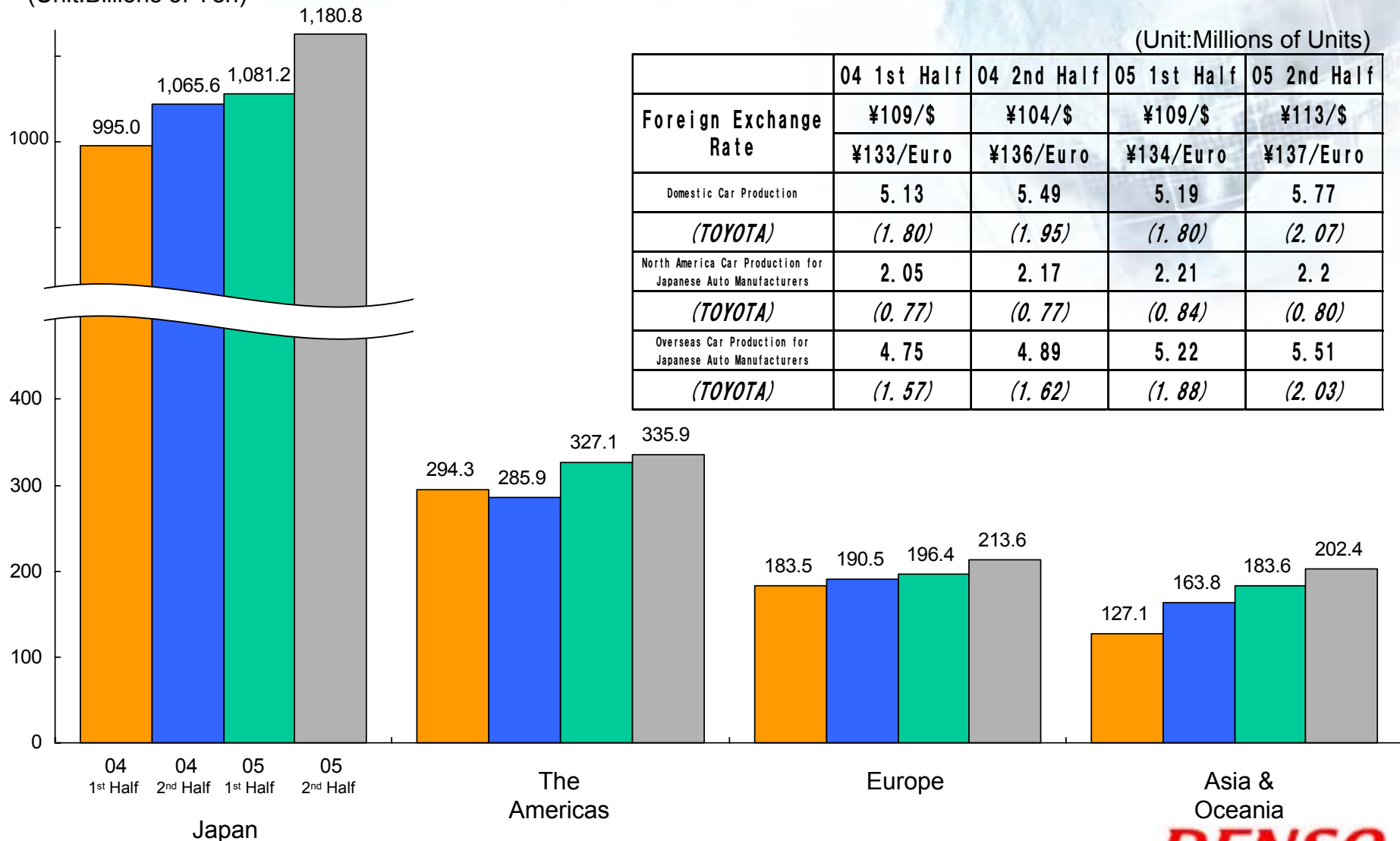
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Geographical Segments by Company Location

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~ Sales by Half Period ~

(Unit:Billions of Yen)

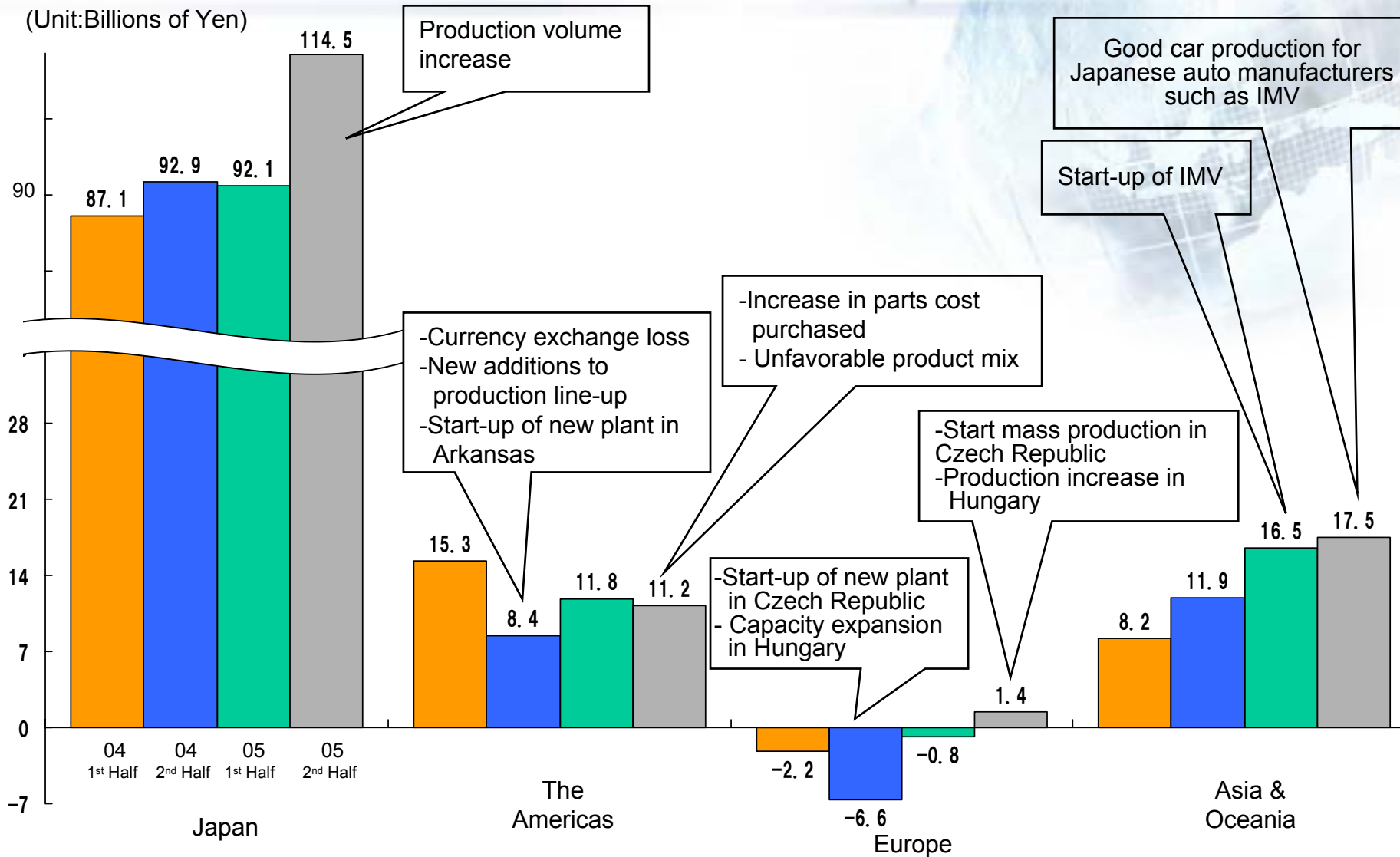


(Unit:Millions of Units)

| | 04 1st Half | 04 2nd Half | 05 1st Half | 05 2nd Half |
|--|-------------|-------------|-------------|-------------|
| Foreign Exchange Rate | ¥109/\$ | ¥104/\$ | ¥109/\$ | ¥113/\$ |
| | ¥133/Euro | ¥136/Euro | ¥134/Euro | ¥137/Euro |
| Domestic Car Production | 5.13 | 5.49 | 5.19 | 5.77 |
| (TOYOTA) | (1.80) | (1.95) | (1.80) | (2.07) |
| North America Car Production for Japanese Auto Manufacturers | 2.05 | 2.17 | 2.21 | 2.2 |
| (TOYOTA) | (0.77) | (0.77) | (0.84) | (0.80) |
| Overseas Car Production for Japanese Auto Manufacturers | 4.75 | 4.89 | 5.22 | 5.51 |
| (TOYOTA) | (1.57) | (1.62) | (1.88) | (2.03) |

Geographical Segments by Company Location

~ Operating Income by Half Period ~



Capital Expenditures, Depreciation and R&D

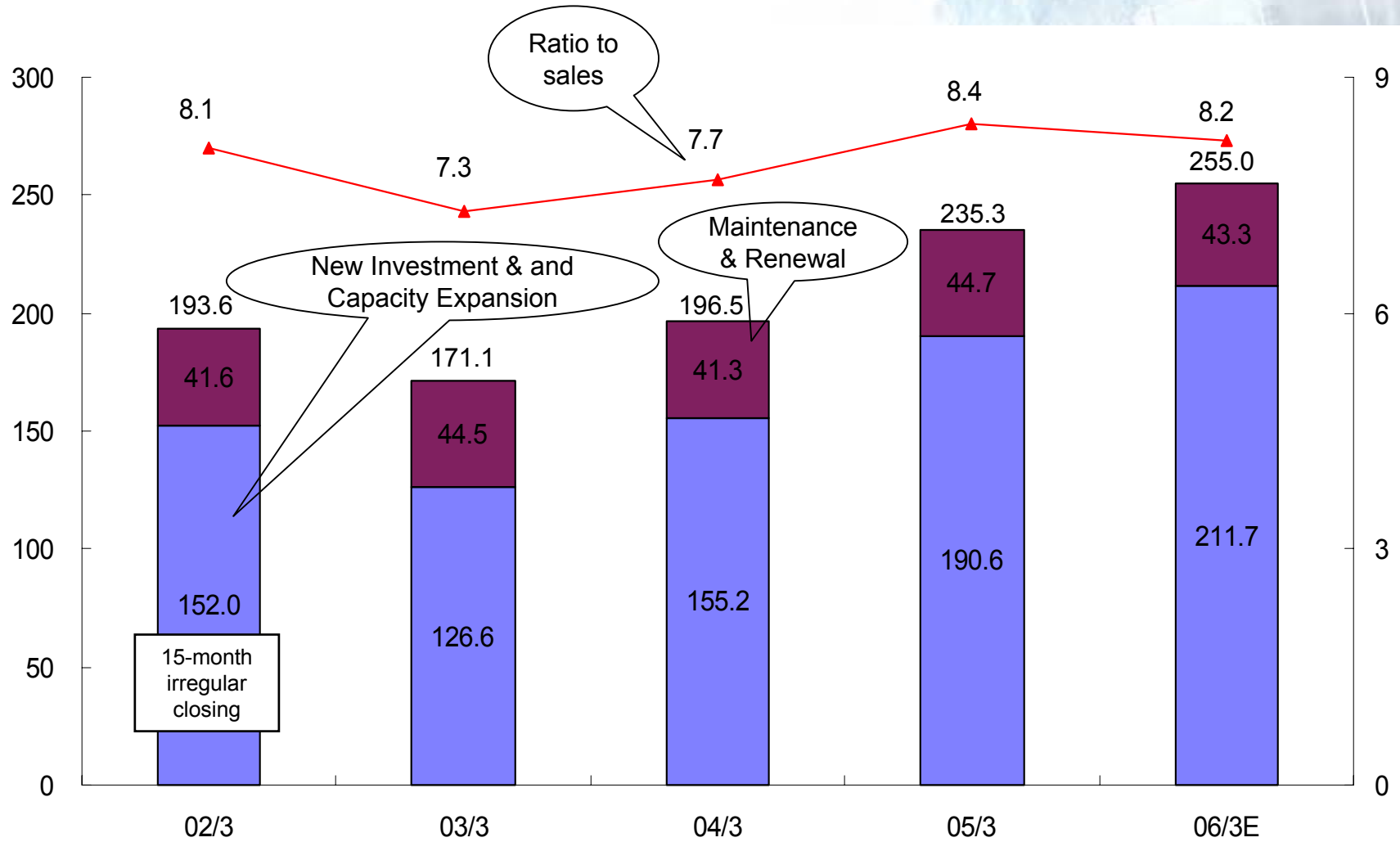
(Unit:Billions of Yen)

| | 06/3 | | 05/3 | | 1-3Q Change from PY | Progress to 06/3 Estimate |
|---------------------|--------------|--------------|--------------|--------------|---------------------------|---------------------------------|
| | 1-3Q | Estimate | 1-3Q | | | |
| Japan | 139.6 | 169.0 | 101.3 | 145.1 | +37.8 % | 82.6 % |
| The Americas | 21.4 | 32.0 | 23.2 | 34.6 | -7.8 % | 66.7 % |
| Europe | 18.3 | 26.5 | 19.6 | 30.6 | -6.6 % | 68.9 % |
| Asia & Oceania | 21.1 | 27.5 | 18.4 | 25.0 | +14.7 % | 76.6 % |
| Capital Exp. | 200.3 | 255.0 | 162.4 | 235.3 | +23.3 % | 78.5 % |
| Japan | 93.1 | 130.0 | 82.3 | 111.7 | +13.1 % | 71.6 % |
| The Americas | 16.2 | 22.0 | 14.2 | 19.8 | +14.1 % | 73.6 % |
| Europe | 13.4 | 19.0 | 12.5 | 17.6 | +7.2 % | 70.7 % |
| Asia & Oceania | 11.5 | 16.0 | 8.5 | 11.8 | +35.3 % | 71.8 % |
| Depreciation | 134.2 | 187.0 | 117.5 | 161.0 | +14.2 % | 71.8 % |
| R&D Expenditure | 175.7 | 240.0 | 173.7 | 238.2 | +1.0 % | 73.2 % |
| (Ratio to Sales) | (7.6%) | (7.8%) | (8.5%) | (8.5%) | | |

Capital Expenditures

(Unit:Billions of Yen)

(%)



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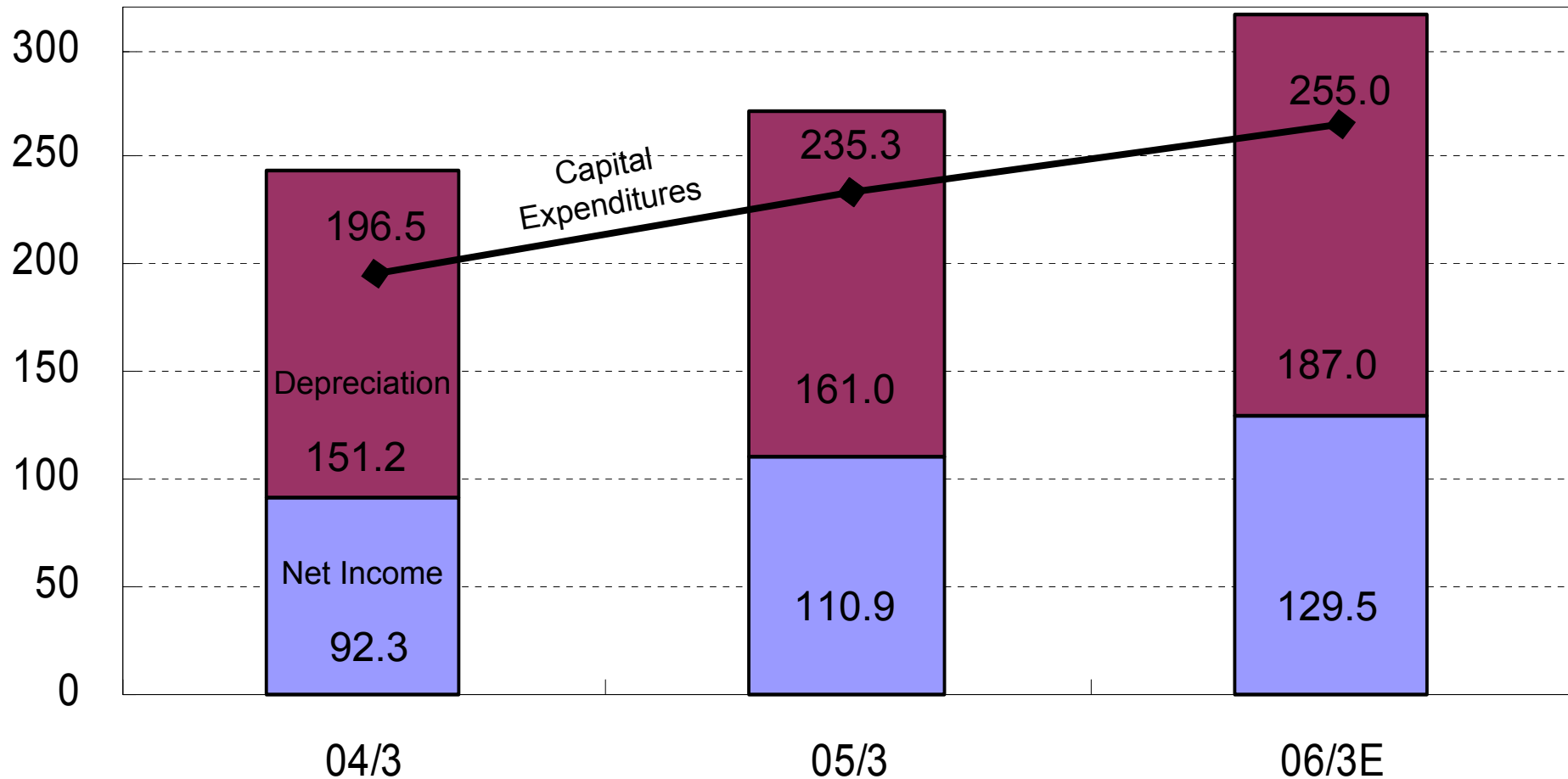


Capital Expenditures and Cash Flow

(Simplified Cash Flow)

Net Income (exclude dividends)+Depreciation > Capital Expenditures

(Unit:Billions of Yen)



Non-Consolidated Financial Results

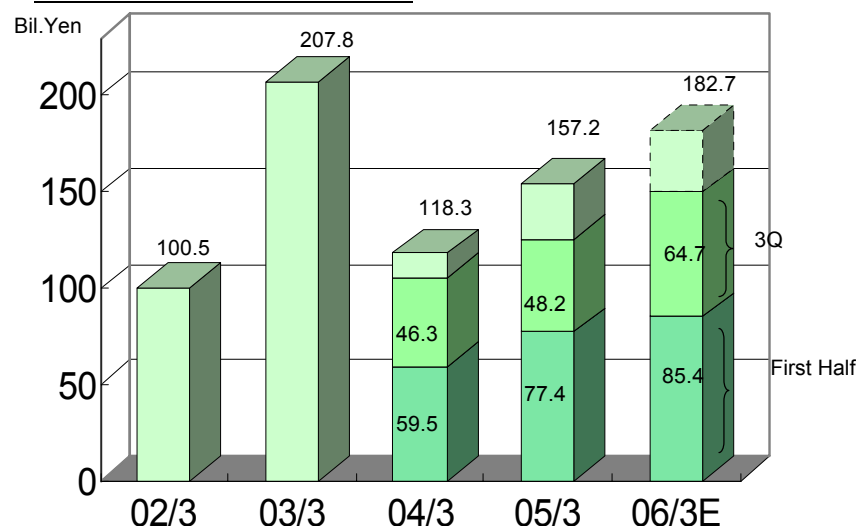
Income Statements

(Ratio to Sales)

(Unit:Billions of Yen, %, Thousand Cars)

| Account | 05/12 (3months) | | 04/12 (3months) | | Change | | 06/3 Estimate | | Change | | |
|-----------------------------------|-----------------|---------|-----------------|---------|----------|------|-------------------|-------------------|----------|------|--|
| | Bil. Yen | % | Bil. Yen | % | Bil. Yen | % | Estimate @ 05/9 | Revised Estimate | Bil. Yen | % | |
| Net Sales | (100.0) | 531.5 | (100.0) | 467.7 | 63.8 | 13.6 | (100.0) 2,006.0 | (100.0) 2,039.0 | 176.9 | 9.5 | |
| Cost of Sales | (83.3) | 442.8 | (84.8) | 396.7 | 46.0 | | | | | | |
| SGA Expenses | (6.0) | 31.8 | (5.7) | 26.5 | 5.2 | | | | | | |
| Operating Income | (10.7) | 57.0 | (9.5) | 44.5 | 12.5 | 28.2 | (7.5) 151.0 | (7.6) 154.0 | 20.6 | 15.5 | |
| Non-Operating Income | | 7.7 | | 3.7 | 4.0 | | | 28.0 | 29.0 | 3.4 | |
| Extraordinary Income (Loss) | | 0.0 | | 0.0 | 0.0 | | | -0.3 | -0.3 | 1.5 | |
| Income Before Income Taxes | (12.2) | 64.7 | (10.3) | 48.2 | 16.5 | 34.3 | (8.9) 178.7 | (9.0) 182.7 | 25.5 | 16.2 | |
| Net Income | (7.9) | 42.2 | (6.7) | 31.2 | 11.1 | 35.6 | (6.2) 124.0 | (6.3) 128.0 | 20.0 | 18.6 | |
| Domestic Car Production | | 2,760 | | 2,610 | | | | 10,870 | 10,960 | | |
| Foreign Exchange Rate(US\$) | | 116 Yen | | 105 Yen | | | | 110 Yen | 111 Yen | | |
| Foreign Exchange Rate(Euro) | | 138 Yen | | 136 Yen | | | | 135 Yen | 136 Yen | | |

Income before Income Taxes



Changes in Income Before Income Taxes (04/12=>05/12)

(Unit:Billions of Yen)

| Positive Factors | | Negative Factors | |
|-------------------------------|-------------|----------------------------|--------------|
| Production Volume Increase | 19.0 | Labor Cost Increase | -5.7 |
| Cost Reduction | 9.0 | Product Mix | -4.4 |
| Currency Exchange Gain | 6.9 | Depreciation | -3.1 |
| Non-Operating Income Increase | 4.0 | Raw Material Cost Increase | -3.1 |
| | | Expense and others | -6.1 |
| Sub Total | 38.9 | Sub Total | -22.4 |
| Total Increase | 16.5 | | |

Preconditions (Foreign Exchange Rate/Car Production)

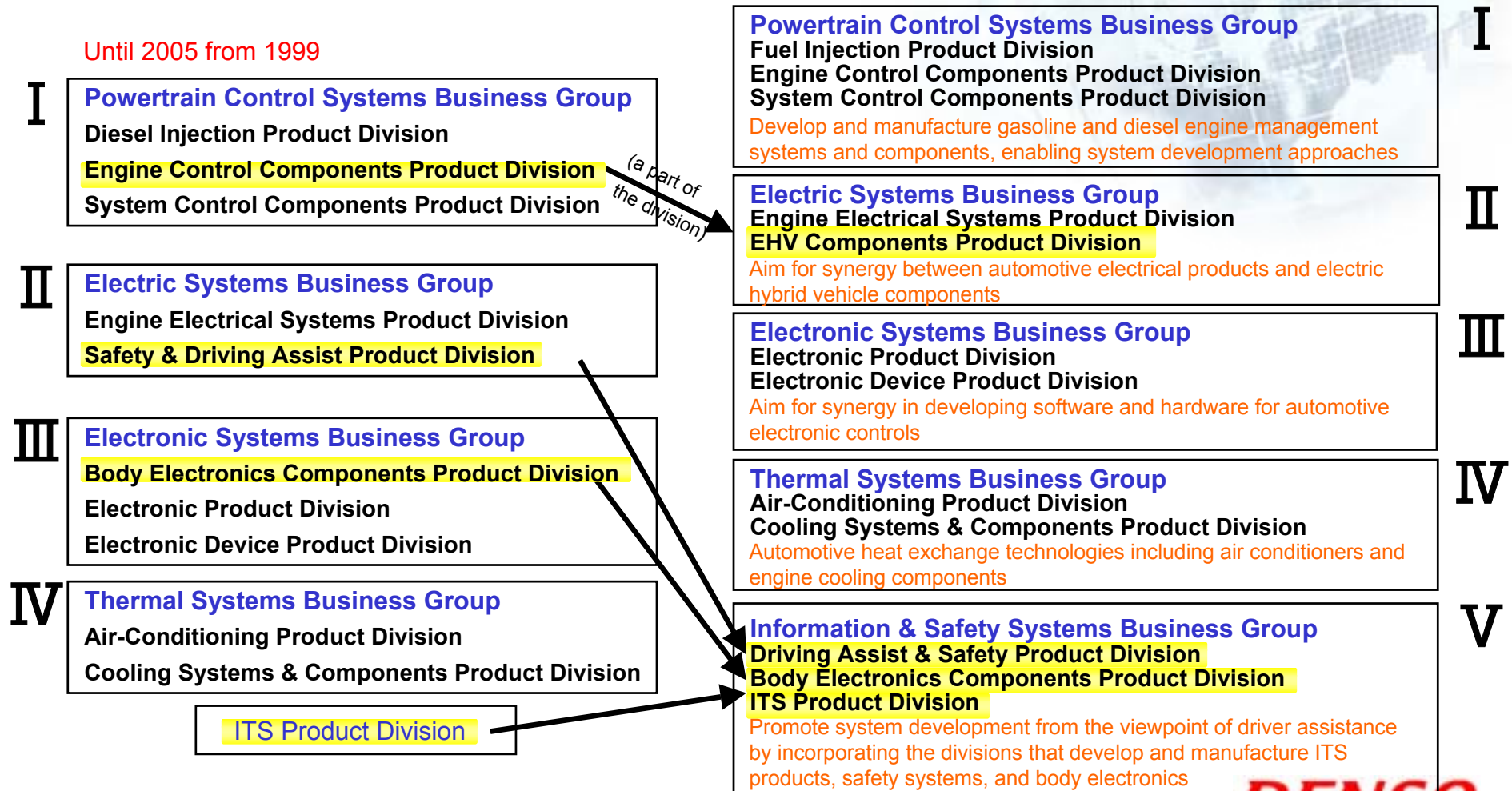
| | First Half | | | 3 Q | | | 4 Q | | | Second Half | | | | Full Year | | | |
|--|--------------------------|--------|--------|------------|--------|--------|------------|------------------|--------|-------------|----------------|------------------|----------------|------------|----------------|------------------|----------------|
| | Prior Year | Actual | Change | Prior Year | Actual | Change | Prior Year | Revised Estimate | Change | Prior Year | Estimate @ 059 | Revised Estimate | Change from PY | Prior Year | Estimate @ 059 | Revised Estimate | Change from PY |
| Foreign Exchange Rate(US\$) | 109 | 109 | ±0 | 105 | 116 | +¥11 | 104 | 110 | +¥6 | 104 | 110 | 113 | +¥9 | 107 | 110 | 111 | +¥4 |
| Foreign Exchange Rate(Euro) | 133 | 134 | +¥1 | 136 | 138 | +¥2 | 135 | 135 | ±0 | 136 | 135 | 137 | +¥1 | 134 | 135 | 136 | +¥2 |
| | (Unit:Millions of Units) | | | | | | | | | | | | | | | | |
| Domestic Production | 5.13 | 5.19 | +1% | 2.61 | 2.76 | +6% | 2.88 | 3.01 | +5% | 5.49 | 5.68 | 5.77 | +5% | 10.62 | 10.87 | 10.96 | +3% |
| <i>Toyota</i> | 1.80 | 1.80 | ±0% | 0.92 | 0.97 | +5% | 1.03 | 1.10 | +7% | 1.95 | 2.07 | 2.07 | +6% | 3.75 | 3.87 | 3.87 | +3% |
| North America Production for Japanese Auto Manufacturers | 2.05 | 2.21 | +8% | 1.02 | 1.09 | +6% | 1.15 | 1.11 | -3% | 2.17 | 2.20 | 2.20 | +1% | 4.22 | 4.41 | 4.41 | +5% |
| <i>Toyota</i> | 0.77 | 0.84 | +9% | 0.37 | 0.40 | +8% | 0.40 | 0.40 | ±0% | 0.77 | 0.80 | 0.80 | +4% | 1.54 | 1.64 | 1.64 | +6% |
| Overseas Production for Japanese Auto Manufacturers | 4.75 | 5.22 | +10% | 2.48 | 2.71 | +9% | 2.41 | 2.80 | +16% | 4.89 | 5.68 | 5.51 | +13% | 9.64 | 10.90 | 10.73 | +11% |
| <i>Toyota</i> | 1.57 | 1.88 | +20% | 0.80 | 0.99 | +24% | 0.82 | 1.04 | +27% | 1.62 | 2.03 | 2.03 | +25% | 3.19 | 3.91 | 3.91 | +23% |

Reorganization of Business Groups and Product Divisions

By effectively using DENSO's wide range of core technologies and expertise in automotive fields, strengthen our technology development capabilities and our competitiveness to develop products in response to the needs of our customers and society

Starting from 2006

Until 2005 from 1999





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