

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the First Quarter Ended June 30, 2008

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 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo, Osaka
 and Nagoya stock exchanges

Results for the first quarter ended June 30, 2008 (From April 1, 2008 to June 30, 2008)

(1) Operating Results

(Millions of yen, except per share figures)

	Three months ended June 30, 2008	Three months ended June 30, 2007	Year ended March 31, 2008
Net sales.....	983,913	984,275	4,025,076
% change from the previous corresponding period.....	(0.0%)	15.0%	11.5%
Operating income.....	74,156	93,338	348,652
% change from the previous corresponding period.....	(20.6%)	13.1%	15.0%
Income before income taxes and minority interests...	88,626	101,763	364,829
% change from the previous corresponding period.....	(12.9%)	13.2%	14.1%
Net income.....	51,659	67,343	244,417
% change from the previous corresponding period.....	(23.3%)	15.0%	19.1%
Basic net income per share.....	63.71 yen	82.68 yen	299.96 yen
Diluted net income per share	63.69 yen	82.58 yen	299.70 yen

Note: "Basic net income per share" is based upon the average number of shares outstanding.

(2) Financial Position

(Millions of yen, except per share figures)

	As of June 30, 2008	As of March 31, 2008	As of June 30, 2007
Total assets.....	3,670,867	3,643,418	3,894,746
Total equity.....	2,325,373	2,282,677	2,391,850
Equity ratio.....	59.9 %	59.3 %	58.4 %
Equity per share.....	2,719.69 yen	2,658.06 yen	2,790.88 yen

Note: "Equity per share" is based upon the number of shares outstanding as of the respective balance sheet dates.

(3) Consolidation Scope

Number of consolidated subsidiaries : 185
 Number of unconsolidated subsidiary : 1 (Unconsolidated subsidiary accounted for
 by the equity method : 1)
 Number of affiliates : 32 (Affiliates accounted for by the equity method : 32)

(4) Changes in Consolidation Scope and Application of the Equity Method

Consolidated subsidiaries
 Added : 1
 Excluded : 2
 Companies accounted for by the equity method
 Added : 0
 Excluded : 0

Consolidated Balance Sheets

	Millions of yen		
Assets	As of June 30, 2008	As of March 31, 2008	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	422,383	408,675	
Short-term investments	51,382	41,674	
Notes and accounts receivable, less allowance for doubtful accounts	647,861	655,547	
Inventories	309,856	310,446	
Deferred tax assets	56,761	63,458	
Other current assets	97,395	98,270	
Total current assets	1,585,638	1,578,070	7,568
Property, Plant and Equipment:			
Land	149,769	148,723	
Buildings and structures	704,935	691,251	
Machinery and equipment	2,520,269	2,449,981	
Construction in progress	119,347	108,573	
	3,494,320	3,398,528	
Less: Accumulated depreciation	(2,352,610)	(2,283,502)	
Net property, plant and equipment	1,141,710	1,115,026	26,684
Investments and Other Assets	943,519	950,322	(6,803)
Total	3,670,867	3,643,418	27,449
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Liabilities and Equity	As of June 30, 2008	As of March 31, 2008	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	44,994	46,511	
Current portion of long-term debt	9,996	9,048	
Notes and accounts payable	515,135	534,321	
Income taxes payable	27,154	51,813	
Accrued expenses	249,592	222,182	
Other current liabilities	107,752	106,531	
Total current liabilities	954,623	970,406	(15,783)
Long-term Liabilities:			
Long-term debt	153,965	155,369	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	178,106	176,892	
Deferred tax liabilities	41,197	45,453	
Other long-term liabilities	17,603	12,621	
Total long-term liabilities	390,871	390,335	536
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,637	266,651	
Retained earnings	1,732,019	1,705,299	
Treasury stock - at cost	(190,357)	(176,394)	
Total shareholders' equity	1,995,756	1,983,013	12,743
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	221,096	223,093	
Deferred gain (loss) on derivatives under hedge accounting	(1,414)	10	
Foreign currency translation adjustments	(15,528)	(45,858)	
Total variance of the estimate/conversion	204,154	177,245	26,909
Stock Acquisition Rights	1,289	1,058	231
Minority Interests	124,174	121,361	2,813
Total equity	2,325,373	2,282,677	42,696
Total	3,670,867	3,643,418	27,449

Consolidated Statements of Income

	3 months ended June 30, 2008	3 months ended June 30, 2007	Millions of yen Increase (Decrease)
Net Sales	983,913	984,275	(362)
Cost of Sales	823,227	808,246	14,981
Gross profit	160,686	176,029	(15,343)
Selling, General and Administrative Expenses	86,530	82,691	
Operating Income	74,156	93,338	(19,182)
Other Income (Expenses):			
Interest and dividend income	10,219	8,974	
Interest expense	(1,621)	(1,949)	
Equity in earnings of affiliates	1,045	1,238	
Reversal of allowance-doubtful accounts	130	6	
Gain on sales of property, plant and equipment	399	275	
Impairment loss on investment securities	(708)	(43)	
Foreign exchange gain (loss)	5,560	2,803	
Cumulative effect of accounting change for retirement benefit to directors, corporate auditors and managing officers	-	(3,330)	
Other, net	(554)	451	
Income before income taxes and minority interests	88,626	101,763	(13,137)
Income Taxes:			
Current	26,361	21,238	
Deferred	4,948	8,501	
Minority Interests in Net Income	5,658	4,681	
Net Income	51,659	67,343	(15,684)

Segment Information

Geographical Segments (by company location)		Millions of yen		
		3 months ended June 30, 2008	3 months ended June 30, 2007	Increase (Decrease)
Sales	Japan	650,727	647,589	3,138
	The Americas	190,917	225,188	(34,271)
	Europe	163,947	157,086	6,861
	Asia & Oceania	152,212	147,335	4,877
	Eliminations	(173,890)	(192,923)	19,033
	Consolidated	983,913	984,275	(362)
Operating Income	Japan	31,392	52,816	(21,424)
	The Americas	10,813	14,166	(3,353)
	Europe	6,985	6,510	475
	Asia & Oceania	23,120	18,571	4,549
	Eliminations	1,846	1,275	571
	Consolidated	74,156	93,338	(19,182)