

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the Second Quarter Ended September 30, 2009

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DENSO CORPORATION
CODE: 6902

Listed on the Tokyo, Osaka
and Nagoya stock exchanges

Results for the second quarter ended September 30, 2009 (From April 1, 2009 to September 30, 2009)

(1) Operating Results

(Millions of yen, except per share figures)

	Six months ended September 30, 2009	Six months ended September 30, 2008	Year ended March 31, 2009
Net sales.....	1,302,202	1,892,254	3,142,665
% change from the previous corresponding period.....	(31.2%)	(2.9%)	(21.9%)
Operating income (loss).....	9,759	114,791	(37,309)
% change from the previous corresponding period.....	(91.5%)	(32.1%)	-
Income (Loss) before income taxes and minority interests	14,282	105,686	(99,283)
% change from the previous corresponding period.....	(86.5%)	(40.8%)	-
Net Income (Loss).....	5,054	58,956	(84,085)
% change from the previous corresponding period.....	(91.4%)	(50.2%)	-
Basic net income (loss) per share.....	6.27 yen	72.87 yen	(104.13) yen
Diluted net income per share	6.27 yen	72.85 yen	- yen

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

(2) Financial Position

(Millions of yen, except per share figures)

	As of September 30, 2009	As of March 31, 2009	As of September 30, 2008
Total assets.....	3,236,277	3,018,438	3,411,283
Total equity.....	1,938,172	1,900,719	2,222,590
Equity ratio.....	56.5 %	59.3 %	61.5 %
Equity per share.....	2,268.89 yen	2,220.89 yen	2,602.61 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 : 184
Number of unconsolidated subsidiary : 1
Number of affiliates : 31 (Affiliates accounted for by the equity method : 31)

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

Consolidated subsidiaries
Added : 0
Excluded : 3
Companies accounted for by the equity method
Added : 1
Excluded : 2

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Sep. 30, 2009	As of Mar. 31, 2009	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	542,411	450,490	
Short-term investments	84,714	43,529	
Notes and accounts receivable, less allowance for doubtful accounts	480,443	367,302	
Inventories	259,655	255,526	
Deferred tax assets	62,476	61,819	
Other current assets	84,523	88,136	
Total current assets	1,514,222	1,266,802	247,420
Property, Plant and Equipment:			
Land	156,447	154,107	
Buildings and structures	706,359	703,912	
Machinery and equipment	2,561,440	2,533,324	
Construction in progress	55,955	76,181	
	3,480,201	3,467,524	
Less: Accumulated depreciation	(2,506,197)	(2,432,891)	
Net property, plant and equipment	974,004	1,034,633	(60,629)
Investments and Other Assets	748,051	717,003	31,048
Total	3,236,277	3,018,438	217,839
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Liabilities and Equity	As of Sep. 30, 2009	As of Mar. 31, 2009	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	73,481	31,760	
Current portion of long-term debt	17,112	18,814	
Notes and accounts payable	373,613	281,734	
Income taxes payable	9,862	7,876	
Accrued expenses	185,339	191,938	
Other current liabilities	63,977	75,943	
Total current liabilities	723,384	608,065	115,319
Long-term Liabilities:			
Long-term debt	375,971	306,040	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	179,120	183,501	
Deferred tax liabilities	4,849	5,260	
Other long-term liabilities	14,781	14,853	
Total long-term liabilities	574,721	509,654	65,067
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,611	266,636	
Retained earnings	1,569,094	1,574,515	
Treasury stock - at cost	(198,493)	(198,630)	
Total shareholders' equity	1,824,669	1,829,978	(5,309)
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	136,149	89,000	
Deferred gain (loss) on derivatives under hedge accounting	701	(270)	
Foreign currency translation adjustments	(133,015)	(129,007)	
Total variance of the estimate/conversion	3,835	(40,277)	44,112
Stock Acquisition Rights	2,301	1,852	449
Minority Interests	107,367	109,166	(1,799)
Total equity	1,938,172	1,900,719	37,453
Total	3,236,277	3,018,438	217,839

Consolidated Statements of Income

	6 months ended Sep. 30, 2009	6 months ended Sep. 30, 2008	Millions of yen Increase (Decrease)
Net Sales	1,302,202	1,892,254	(590,052)
Cost of Sales	1,162,891	1,608,993	(446,102)
Gross Profit	139,311	283,261	(143,950)
Selling, General and Administrative Expenses	129,552	168,470	
Operating Income	9,759	114,791	(105,032)
Other Income (Expenses):			
Interest and dividend income	6,814	14,118	
Interest expense	(3,307)	(3,042)	
Equity in (losses) earnings of affiliates	(90)	1,603	
Reversal of allowance-doubtful accounts	-	166	
Gain on sales of property, plant and equipment	697	739	
Loss on sales or disposal of property, plant and equipment	(2,853)	(2,728)	
Impairment loss on long-lived assets	(113)	-	
Impairment loss on investment securities	(328)	(4,694)	
Loss on sales of investment securities	-	(20,574)	
Foreign exchange gain	2,971	3,649	
Loss on liquidation of a subsidiary	(2,515)	-	
Loss on valuation of investments in capital	(1,026)	-	
Other, net	4,273	1,658	
Income before income taxes and minority interests	14,282	105,686	(91,404)
Income Taxes:			
Current	11,062	36,748	
Deferred	(5,344)	365	
Minority Interests in Net Income	3,510	9,617	
Net Income	5,054	58,956	(53,902)

Segment Information

Geographical Segments (by company location)		Millions of yen		
		6 months ended Sep. 30, 2009	6 months ended Sep. 30, 2008	Increase (Decrease)
Sales	Japan	892,187	1,280,069	(387,882)
	The Americas	235,778	356,736	(120,958)
	Europe	194,082	293,531	(99,449)
	Asia & Oceania	222,700	300,558	(77,858)
	Eliminations	(242,545)	(338,640)	96,095
	Consolidated	1,302,202	1,892,254	(590,052)
Operating (Loss) Income	Japan	(20,247)	44,665	(64,912)
	The Americas	905	14,926	(14,021)
	Europe	2,500	9,087	(6,587)
	Asia & Oceania	27,682	43,389	(15,707)
	Eliminations	(1,081)	2,724	(3,805)
	Consolidated	9,759	114,791	(105,032)