

FY2010 2nd Quarter Financial Results ended September 30, 2009



DENSO CORPORATION

October 30, 2009

1. Sales and income decreased due to a worldwide decline in car production, but operating income turned positive.

2. Upward revision of FY2010 full year forecast.

3. Interim dividend per share is 13 yen.

FY2010 2nd Quarter Financial Results

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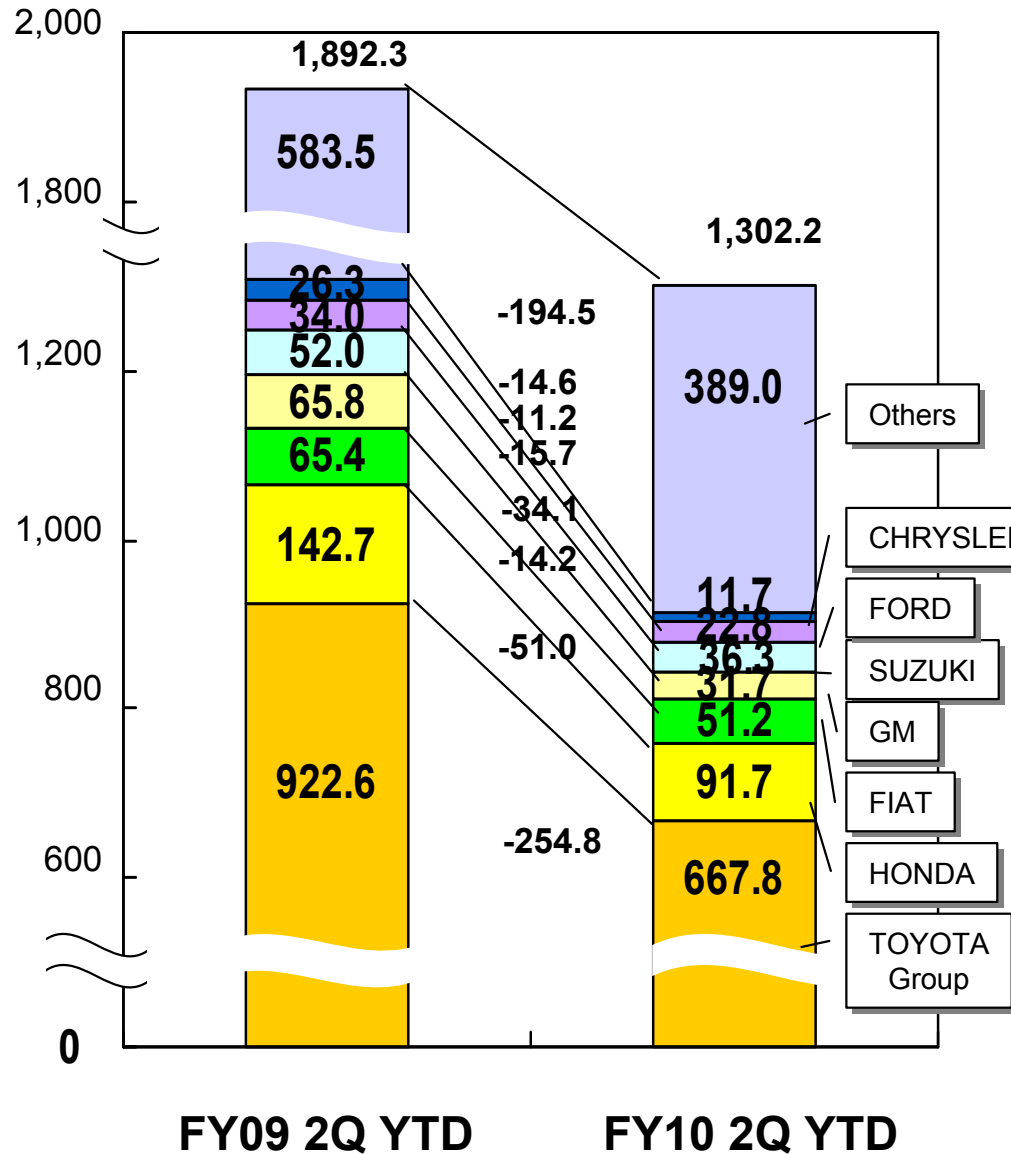
	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY10 2Q YTD	FY09 2Q YTD	Change	
Sales	1,302.2	1,892.3	-590.1	-31.2%
Operating Income	(0.7%) 9.8	(6.1%) 114.8	-105.0	-91.5%
Income before Income Taxes	14.3	105.7	-91.4	-86.5%
Net Income	(0.4%) 5.1	(3.1%) 59.0	-53.9	-91.4%

	(Unit: Millions of Units)			
Foreign Exchange Rate	JPY 94/\$ JPY132/Euro	JPY105/\$ JPY161/Euro	-JPY11 -JPY29	
Domestic Car Production	3.85	5.80	-1.95	-33.4%
Overseas Car Production of Japanese Manufacturers (North America)	5.46 (1.56)	6.25 (2.15)	-0.79 (-0.59)	-12.6% (-27.4%)

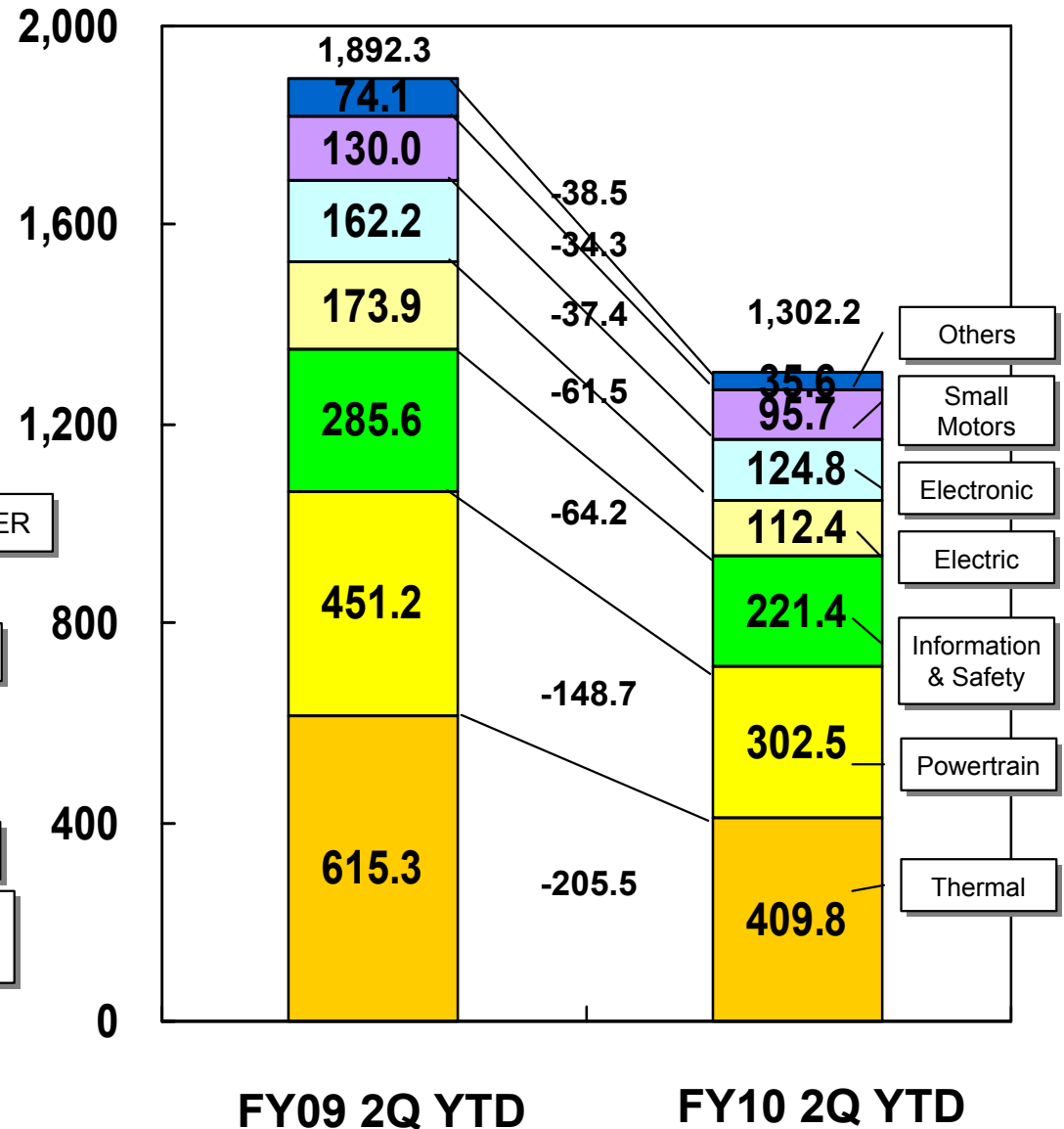
Change in 2nd Quarter Consolidated Sales

(Unit: Billions of Yen)

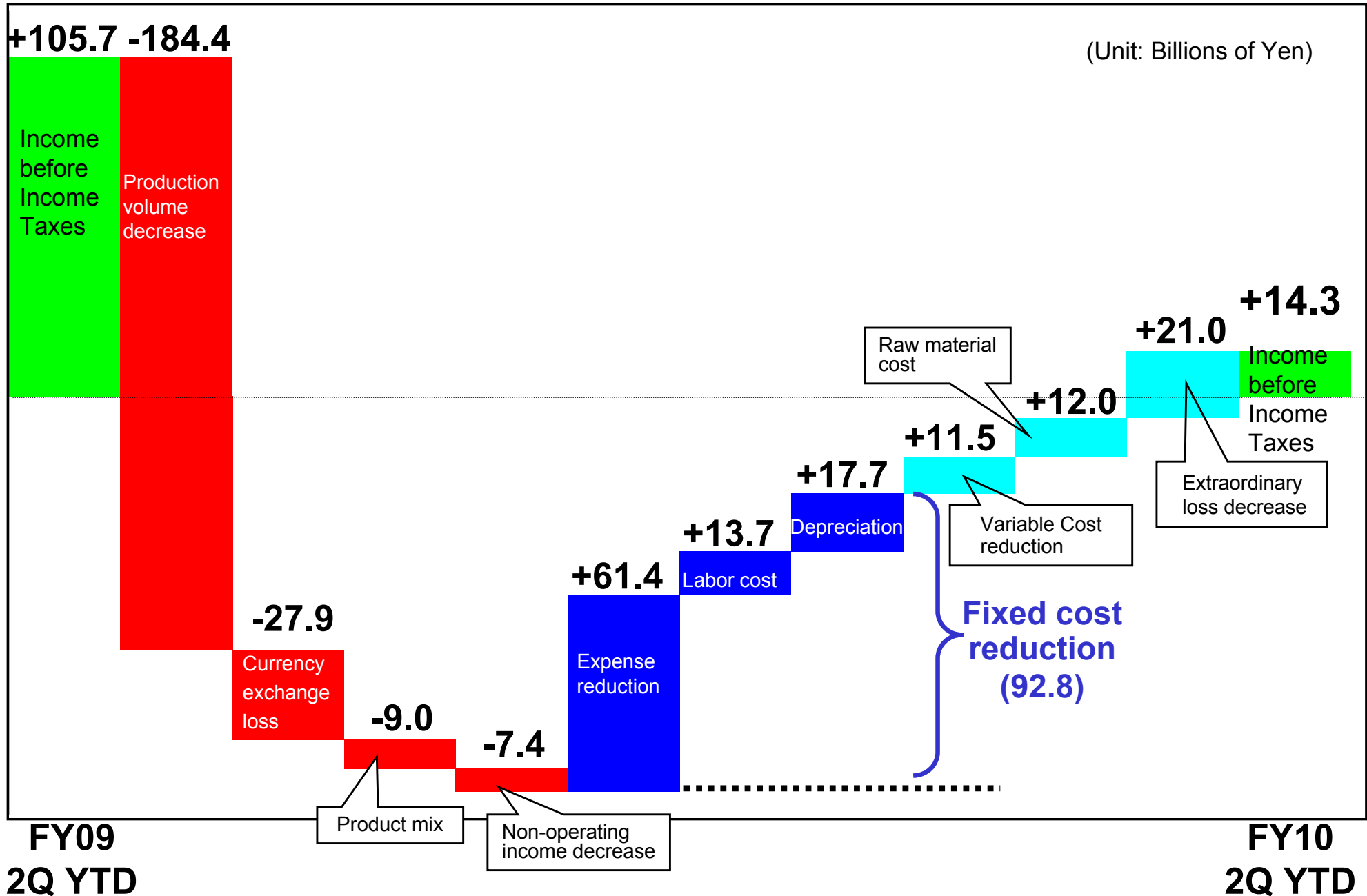
By Customer



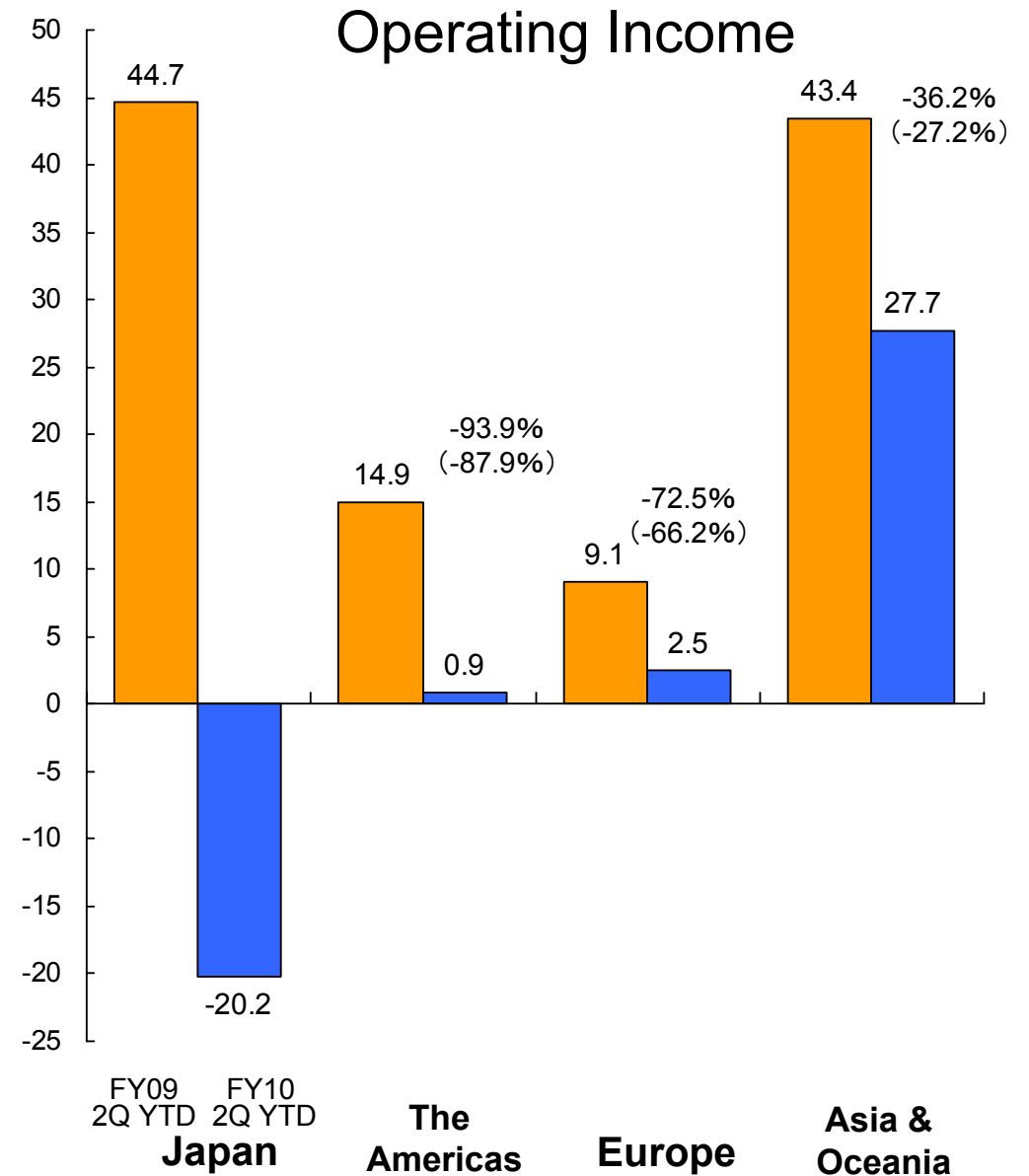
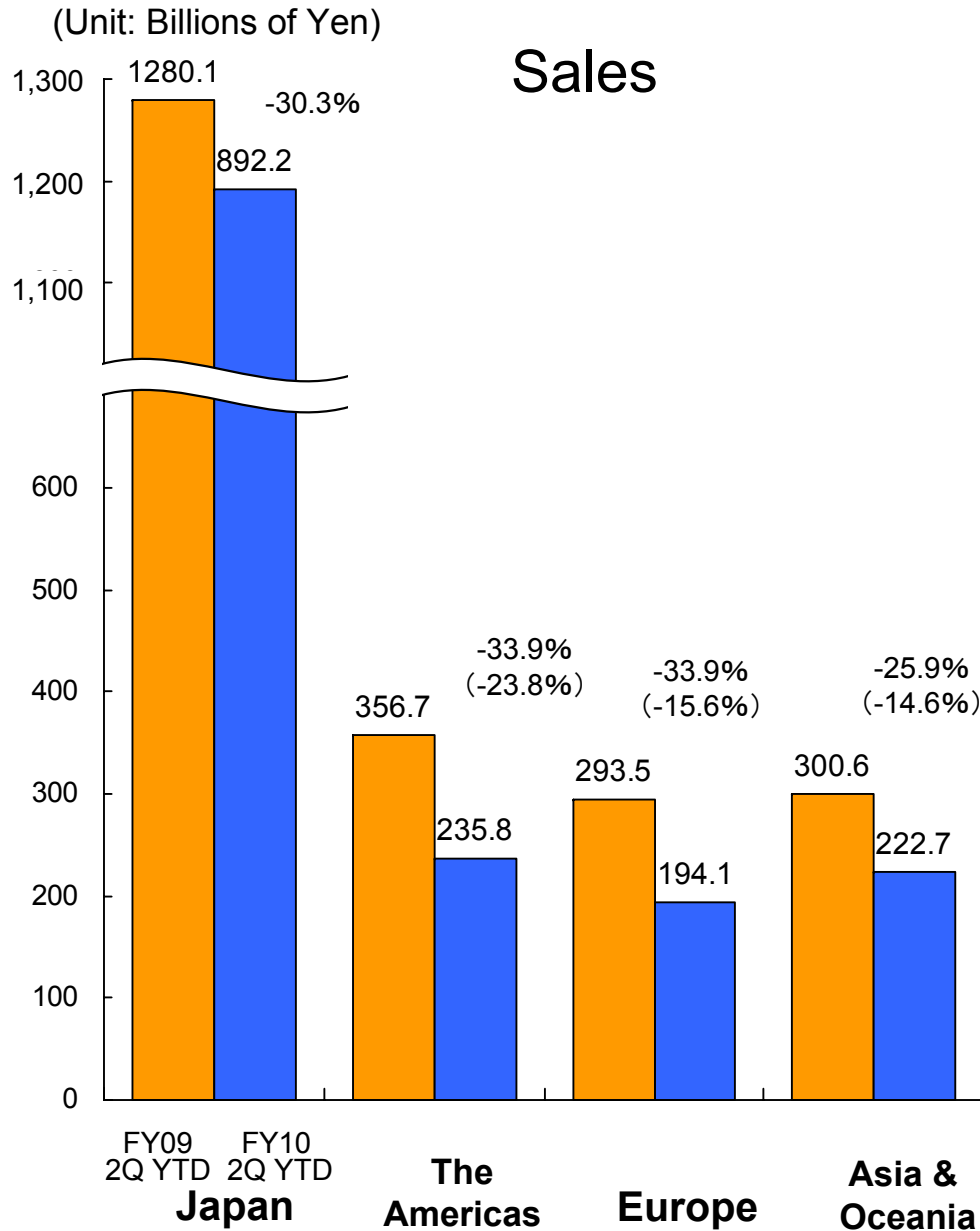
By Business Segment



Change in 1st Half Income before Income Taxes



(): Local Currency Base



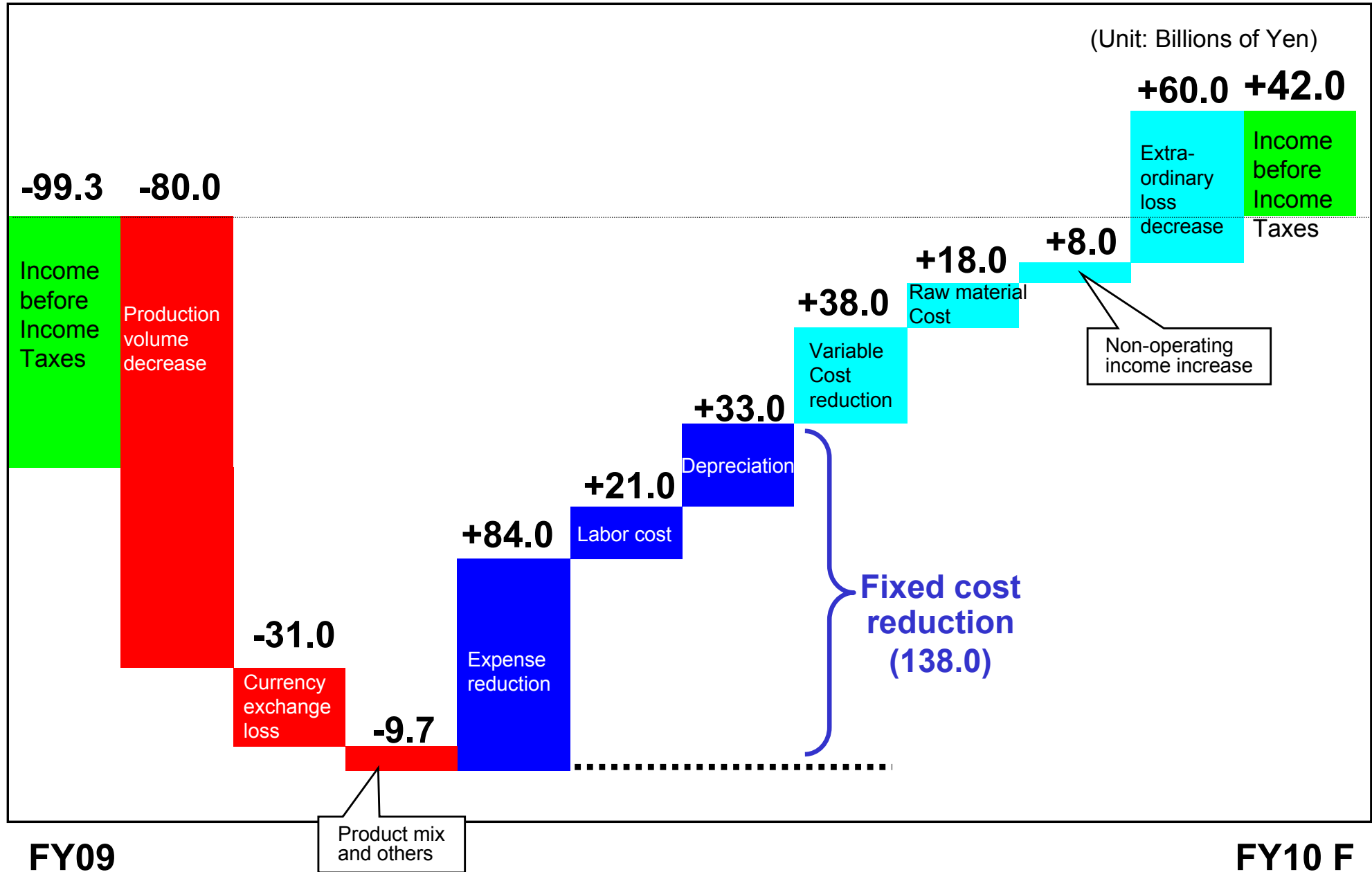
FY2010 Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2010 Forecast as of April 28	FY2010 Revised	FY2009	Change	
Sales	2,720.0	2,800.0	3,142.7	-342.7	-10.9%
Operating Income	-40.0 (-1.5%)	(1.3%) 36.0	(-1.2%) -37.3	73.3	-
Income before Income Taxes	-38.0	42.0	-99.3	141.3	-
Net Income	-19.0 (-0.7%)	(0.7%) 20.0	(-2.7%) -84.1	104.1	-

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY95/\$ JPY125/Euro	JPY92/\$ JPY131/Euro	JPY101/\$ JPY146/Euro	-JPY9 -JPY15	
Domestic Car Production	8.13	8.70	10.00	-1.30	-13.0%
Overseas Car Production of Japanese Manufacturers (North America)	10.56 (3.45)	10.73 (3.22)	11.24 (3.65)	-0.51 (-0.43)	-4.5% (-11.8%)

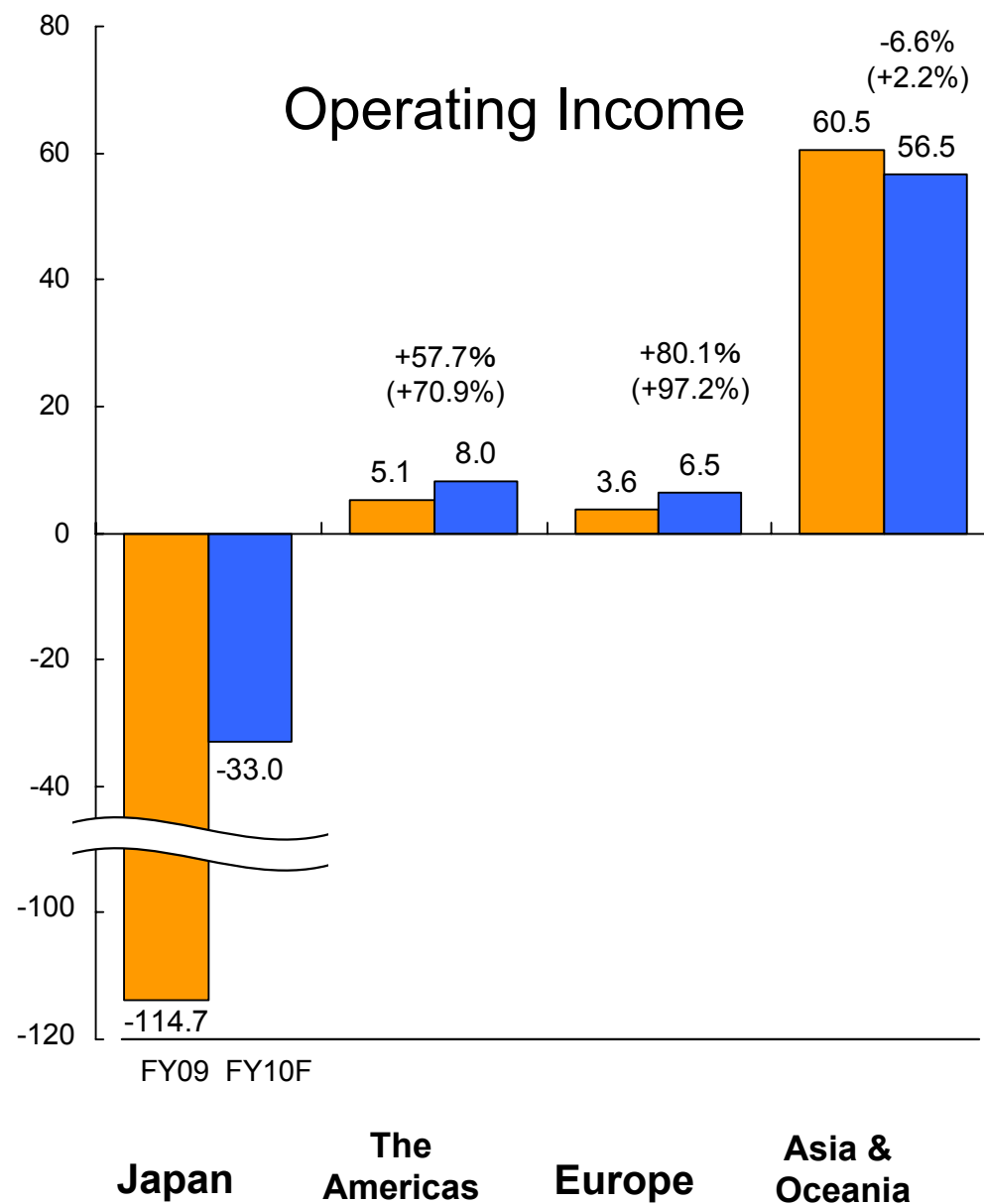
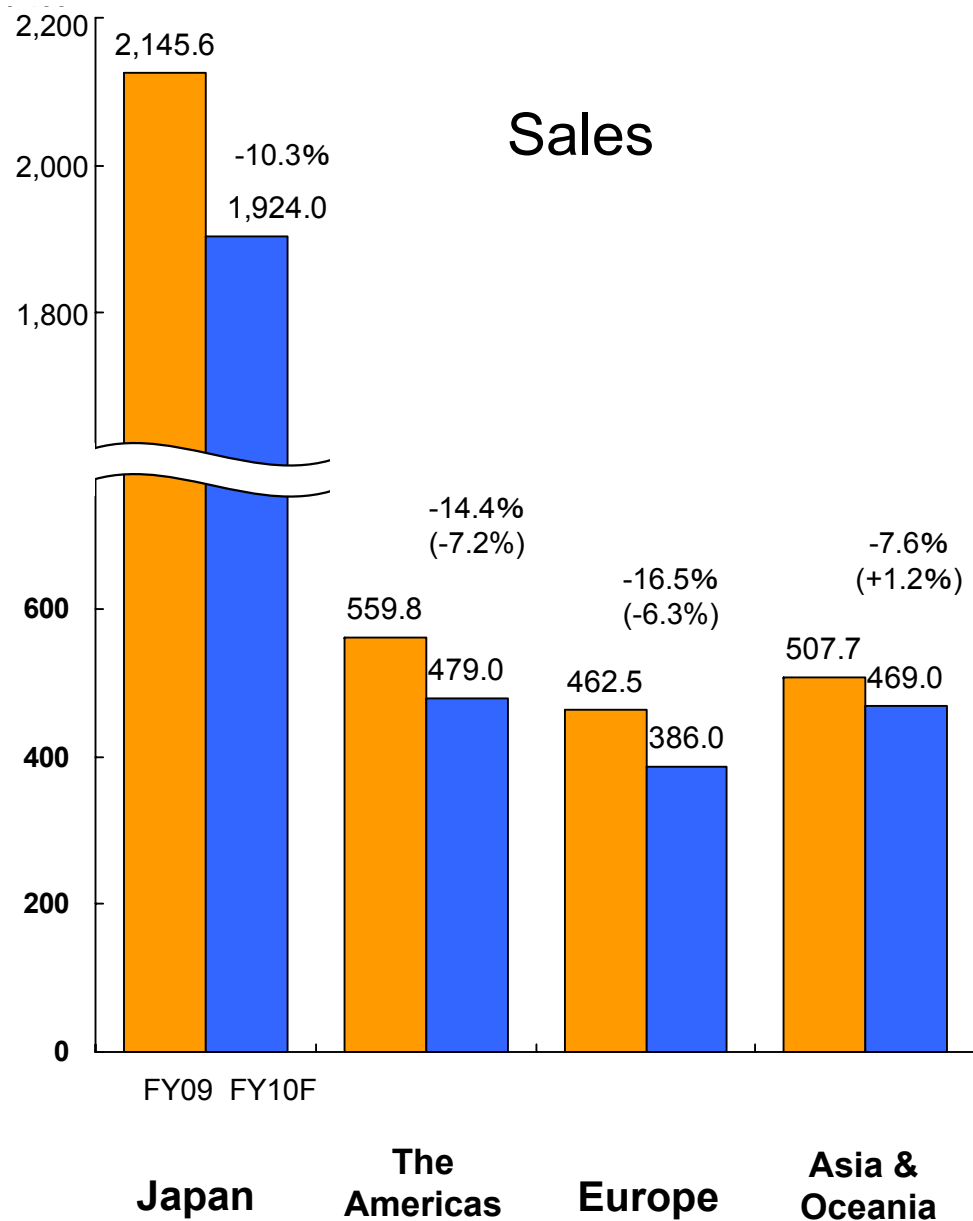
Change in FY2010 Income before Income Taxes



Geographic Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base



Capital Expenditures, Depreciation and R&D

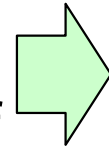
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(Unit: Billions of Yen)

		FY09		FY10		2Q YTD Change from PY	Progress to FY09 Estimate
		2Q YTD		2Q YTD	Forecast		
	Japan	116.7	221.6	37.4	87.0	-68.0%	43.0%
	The Americas	21.2	31.0	6.4	14.0	-69.8%	45.7%
	Europe	13.9	26.4	6.5	14.0	-53.2%	46.4%
	Asia & Oceania	16.1	35.4	9.3	22.0	-42.2%	42.3%
	Capital Expense	167.9	314.4	59.6	137.0	-64.5%	43.5%
	Japan	94.7	209.5	84.9	183.0	-10.3%	46.4%
	The Americas	13.9	25.6	10.8	22.0	-22.3%	49.2%
	Europe	11.3	18.5	8.9	18.0	-21.2%	49.4%
	Asia & Oceania	12.8	23.0	10.4	21.0	-18.8%	49.6%
	Depreciation	132.7	276.6	115.0	244.0	-13.3%	47.1%
R&D Expenditure (Ratio to Sales)		154.3 (8.2%)	297.1 (9.5%)	128.3 (9.9%)	265.0 (9.5%)	-16.9%	48.4%

Build a Leaner and Stronger Corporate Structure

- Profit Recovery Plan
- Efficiency improvement of non-manufacturing sectors



Reduce fixed costs

Plan: 104 billion yen

→ Forecast: 138 billion yen

Our Approach for Future Growth

Business

- Technology innovations for fuel efficiency/CO₂ reduction
- Strengthen regional competitiveness

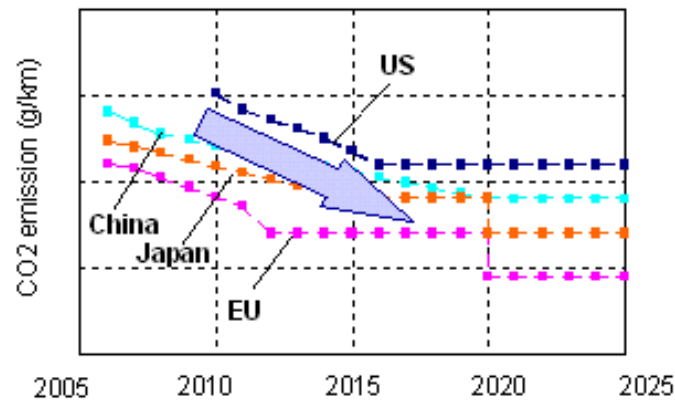
Cost

- Low-cost technology
- Value-added improvement

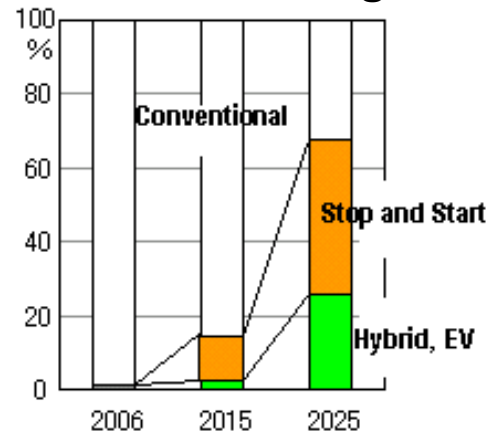
Management

- Management maximizes group capability
- Challenge mind-set

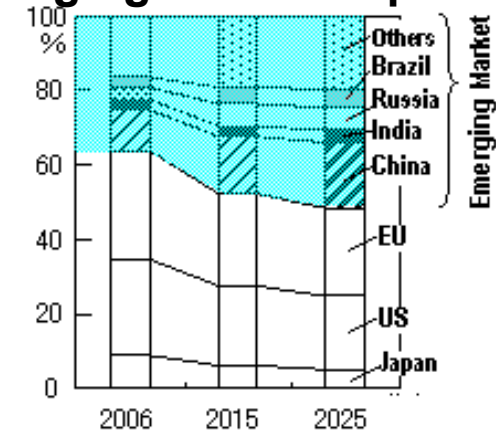
Emission Regulation



Powertrain Change



Emerging Market Expansion



Source: Denso

Product development to contribute to fuel efficiency/CO₂ reduction
Expansion of business in emerging markets

- Jan. 09 DP Fuel-economy Technology Development Office**
- DP Designated Technology Planning Office**
- DP Idle Start and Stop Project**
- July 09 DP Emerging Markets**

**Acceleration of activities by DENSO Project (DP):
company-wide project team**

Technology Innovations for Fuel Efficiency/CO₂ Reduction

Electrification

Hybrid
Electric Vehicle

Smaller

Fuel-efficient Compact Car
Smaller and Lighter Components

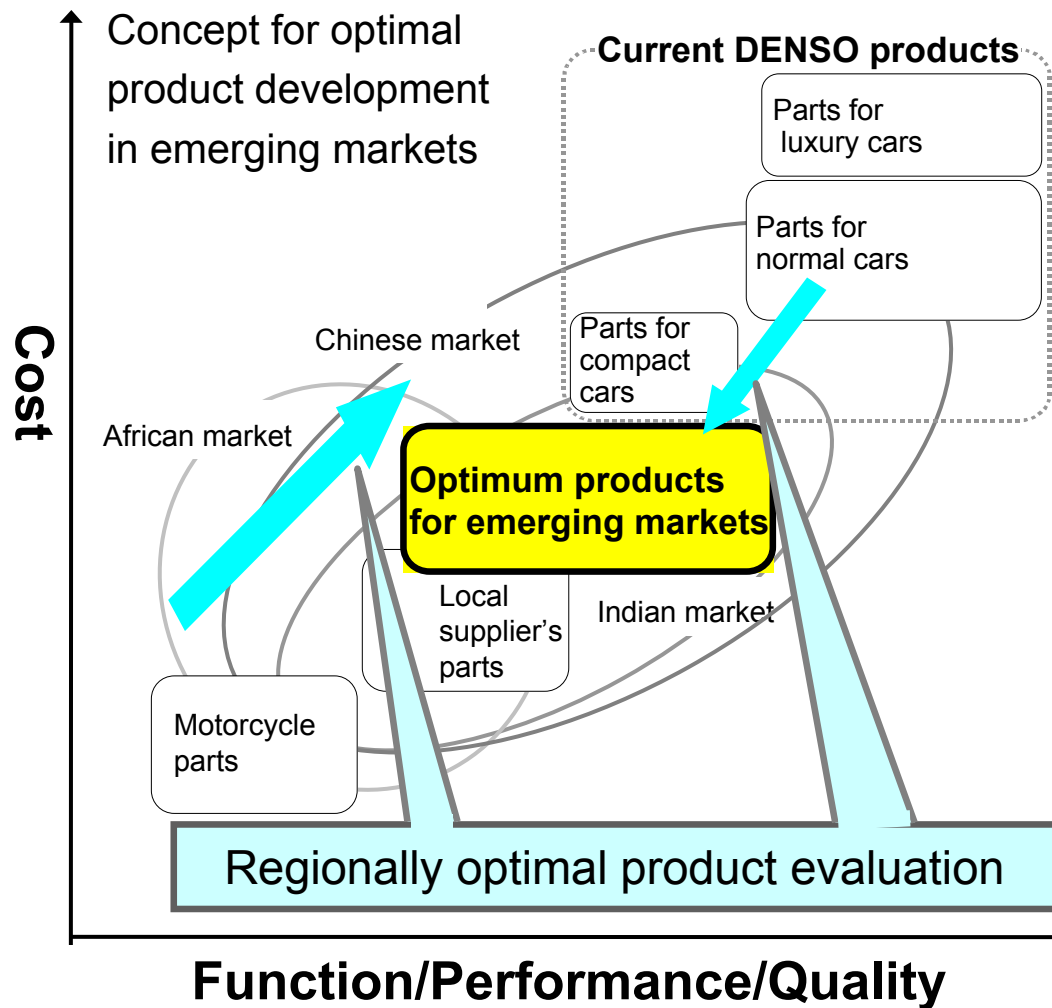
System Approach

Fuel Saving through
System Collaboration

- Smaller and Lighter Hybrid Components
 - Improvement of Inverter
- Stop -Start System
 - Improve Starter's Starting Efficiency and Durability
- Energy Management Systems
 - Heat Energy Management Systems
 - Electric Management
- Air Conditioning System
 - Smaller and Energy Saving

**20 percent fuel savings by collaborating
with various business groups**

Plan for Emerging Markets



Product development to meet regional needs

Design

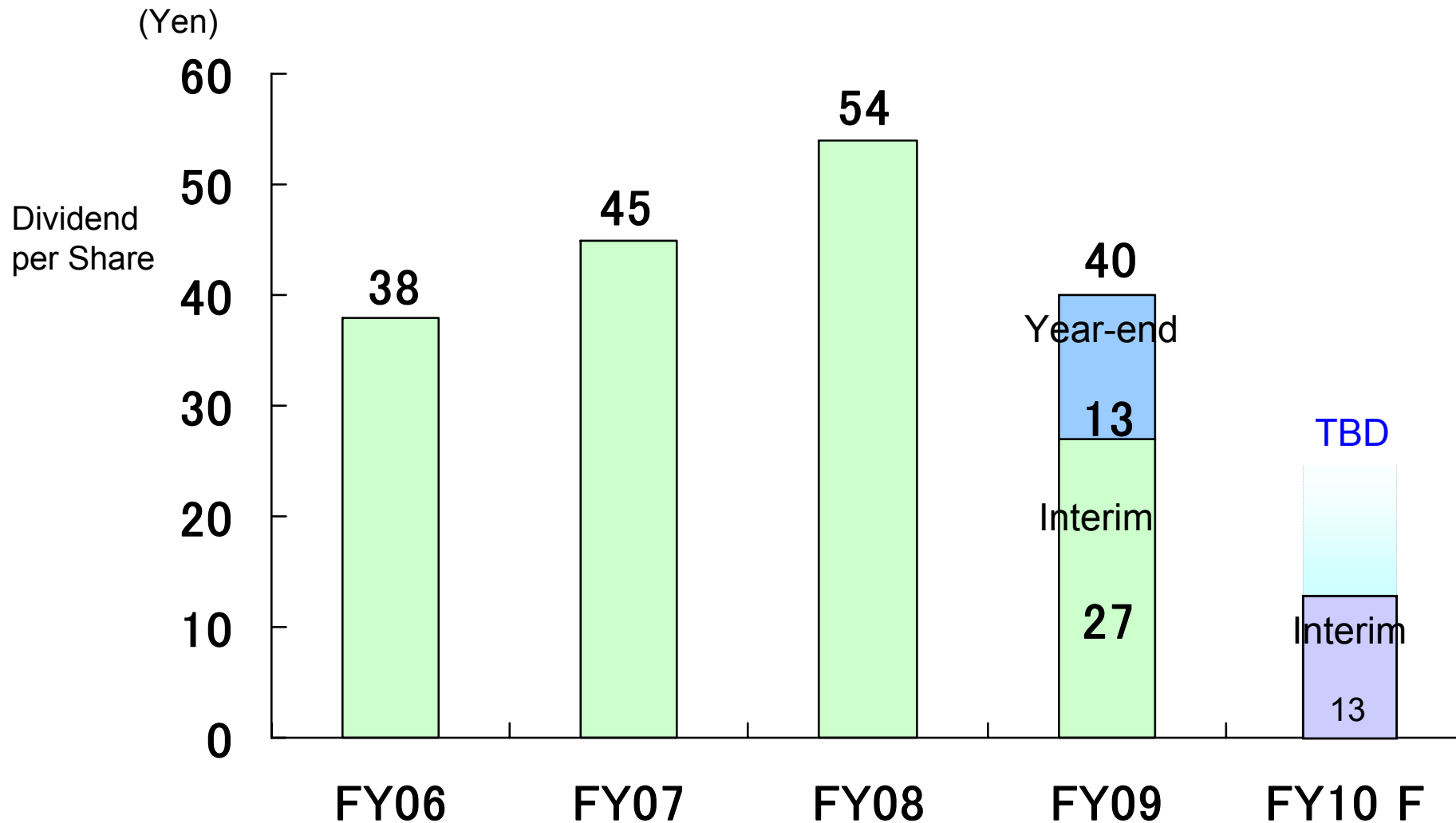
- Structural simplification
- Standardization/Modularization
- Reduction in number of parts

Manufacturing

- Process simplification
- Local equipment/Idle assets utilization
- Parts/materials localization

Aim to develop low-cost products collaborating with Design, Manufacturing and Marketing under DP

FY2010 interim dividend per share: 13 yen
Year-end dividend per share: Undecided



DENSO

- Non-Consolidated Financial Results
- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Sales by Customer
- Consolidated Sales by Business Segment

Non-Consolidated Financial Results

Income Statements

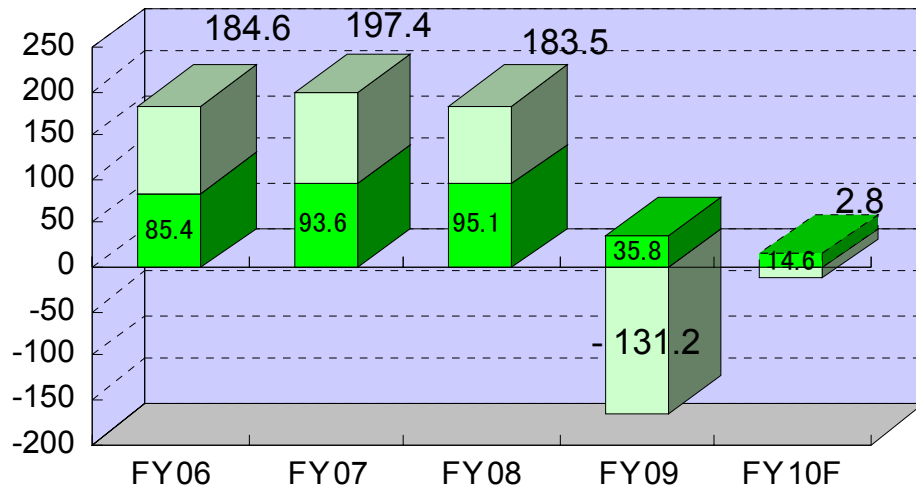
(Ratio to Sales)

(Unit: Billions of Yen, %)

Account	FY2010 2Q YTD		FY2009 2Q YTD		Change		FY2010 Forecast		Change from FY09			
					Amount	Percent	Forecast as of April 28	Forecast as of Oct. 30	Amount	Percent		
Net Sales	(100.0)	823.1	(100.0)	1,164.5	-341.4	-29.3	(100.0)	1,640.0	(100.0)	1,760.0	-179.8	-9.3
Cost of Sales	(94.9)	781.4	(91.2)	1,061.8	-280.3							
SGA Expenses	(7.2)	59.2	(6.2)	72.6	-13.4							
Operating Income	(-2.1)	-17.5	(2.6)	30.1	-47.6	-	(-5.5)	-90.0	(-1.9)	-34.0	74.9	-
Non-Operating Income		36.2		30.1	6.2			31.0		41.0	-2.8	
Extraordinary Income (Loss)		-4.2		-24.4	20.3			0.0		-4.2	61.9	
Income Before Income Taxes	(1.8)	14.6	(3.1)	35.8	-21.2	-59.2	(-3.6)	-59.0	(0.2)	2.8	134.0	-
Net Income	(1.9)	15.8	(1.7)	20.4	-4.6	-22.7	(-1.6)	-26.0	(0.5)	9.0	101.7	-
Domestic Car Production (Mil.unit)		3.85		5.80						8.70		
Foreign Exchange Rate (US\$)		94 Yen		105 Yen			95 Yen			92 Yen		
Foreign Exchange Rate (Euro)		132 Yen		161 Yen			125 Yen			131 Yen		

Income Before Income Taxes

Bil. Yen



Changes in Income Before Income Taxes (FY09 2Q YTD => FY10 2Q YTD)

(Unit: Billions of Yen)

Positive Factors		Negative Factors	
Fixed cost reduction	73.9	Production volume decrease	-115.0
(Expense decrease)	49.9	Currency exchange loss	-22.8
(Labor cost decrease)	14.1	Product mix	-2.0
(Depreciation decrease)	9.9		
Raw material cost decrease	9.1		
Variable cost reduction	9.2		
Non-operating income increase	6.2		
Extraordinary loss decrease	20.3		
Sub Total	118.6	Sub Total	-139.8
Total Decrease		Total Decrease	-21.2

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2010 Performance												
		FY2010 First-Half					FY2010 Second-Half				FY2010 Full Year			
		Prior Year	Forecast as of Apr. 28	Forecast as of July 31	Actual	Change	Prior Year	Forecast as of Apr. 28	Revised Estimate	Change	Prior Year	Forecast as of Apr. 28	Revised Estimate	Change
Foreign Exchange Rate (Yen)	USD	105	95	96	94	- 11	95	95	90	- 5	101	95	92	- 9
	EUR	161	125	128	132	- 29	124	125	130	+ 6	146	125	131	- 15
Forex Impact on Operating Income per Yen (Billions of Yen)	USD										1.9	1.5	1.8	- 0.1
	EUR										0.4	0.4	0.5	+ 0.1
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	5.80	3.61	3.83	3.85	- 34%	4.21	4.52	4.85	+ 15%	10.01	8.13	8.70	- 13%
	North America	2.15	1.59	1.51	1.56	- 27%	1.50	1.86	1.66	+ 11%	3.65	3.45	3.22	- 12%
	Overseas	6.25	5.09	5.33	5.46	- 13%	4.99	5.47	5.27	+ 6%	11.24	10.56	10.73	- 5%

Consolidated Sales by Customer

(Unit: Billions of Yen)

	FY2010 ended Sept.30,2009		FY2009 ended Sept.30,2008		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	615.7	47.3	850.9	45.0	-235.2	-27.6
Daihatsu	40.4	3.1	50.2	2.7	-9.8	-19.5
Hino	11.7	0.9	21.5	1.1	-9.8	-45.6
Toyota Group	667.8	51.3	922.6	48.8	-254.8	-27.6
Honda	91.7	7.1	142.7	7.5	-51.0	-35.7
Suzuki	36.3	2.8	52.0	2.7	-15.7	-30.2
Fuji	22.2	1.7	30.1	1.6	-7.9	-26.2
Mazda	23.9	1.8	30.3	1.6	-6.4	-21.1
Mitsubishi	10.6	0.8	24.5	1.3	-13.9	-56.7
Isuzu	13.2	1.0	25.6	1.4	-12.4	-48.4
Nissan	9.5	0.7	15.8	0.8	-6.3	-39.9
GM	31.7	2.4	65.8	3.5	-34.1	-51.8
Ford	22.8	1.8	34.0	1.8	-11.2	-32.9
Chrysler	11.7	0.9	26.3	1.4	-14.6	-55.5
VW/AUDI	21.1	1.6	30.2	1.6	-9.1	-30.1
Benz	8.0	0.6	11.7	0.6	-3.7	-31.6
BMW	10.2	0.8	11.1	0.6	-0.9	-8.1
Fiat	51.2	3.9	65.4	3.5	-14.2	-21.7
PSA	8.2	0.6	12.2	0.6	-4.0	-32.8
Land Rover	5.9	0.5	10.7	0.6	-4.8	-44.9
Hyundai/Kia	19.2	1.5	21.3	1.1	-2.1	-9.9
OE Sales for others	94.2	7.2	163.5	8.6	-69.3	-42.4
OEM Total	1,159.4	89.0	1,695.8	89.6	-536.4	-31.6
After-market, New business & Others	142.8	11.0	196.5	10.4	-53.7	-27.3
Total	1,302.2	100.0	1,892.3	100.0	-590.1	-31.2

Consolidated Sales by Business Segment

(Unit: Billions of Yen)

	FY2010 ended Sept.30,2009		FY2009 ended Sept.30,2008		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Thermal	409.8	31.5	615.3	32.5	-205.6	-33.4
Powertrain Control	302.5	23.2	451.2	23.8	-148.7	-33.0
Information & Safety Systems	221.4	17.0	285.6	15.1	-64.2	-22.5
Electric	112.4	8.6	173.9	9.2	-61.5	-35.4
Electronic	124.8	9.6	162.2	8.6	-37.5	-23.1
Small Motors	95.7	7.4	130.0	6.9	-34.2	-26.3
Others(*1)	12.7	1.0	22.1	1.2	-9.3	-42.3
Automotive Total	1,279.3	98.3	1,840.3	97.3	-561.1	-30.5
Industrial & Consumer Product	18.5	1.4	29.4	1.5	-10.9	-37.0
Others(*2)	4.4	0.3	22.6	1.2	-18.2	-80.6
New Business Total	22.9	1.7	52.0	2.7	-29.1	-55.9
Total	1,302.2	100.0	1,892.3	100.0	-590.1	-31.2

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display