

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the Third Quarter Ended December 31, 2011

1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

Representative : Nobuaki Katoh
President and CEO

Contact : Masanori Asawaka
Director

Telephone : +81-566-25-5850

Fax : +81-566-25-4913

(URL <http://www.globaldenso.com>)

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DENSO CORPORATION

CODE: 6902

Listed on the Tokyo and
Nagoya stock exchanges

Results for the third quarter ended December 31, 2011 (From April 1, 2011 to December 31, 2011)

(1) Operating Results

(Millions of yen, except per share figures)

	9 months ended Dec. 31, 2011	9 months ended Dec. 31, 2010	Year ended Mar. 31, 2011
Net sales.....	2,214,389	2,358,025	3,131,460
% change from the previous corresponding period.....	(6.1%)	11.3%	5.2%
Operating income.....	82,108	174,435	188,331
% change from the previous corresponding period.....	(52.9%)	121.4%	37.8%
Income before income taxes and minority interests.....	90,143	193,299	211,667
% change from the previous corresponding period.....	(53.4%)	117.6%	44.1%
Net Income.....	36,366	129,347	143,033
% change from the previous corresponding period.....	(71.9%)	156.8%	94.8%
Basic net income per share.....	45.12 yen	160.50 yen	177.49 yen
Diluted net income per share	- yen	- yen	- 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 Dec. 31, 2011	As of Mar. 31, 2011	As of Dec. 31, 2010
Total assets.....	3,358,653	3,380,433	3,280,596
Total equity.....	1,953,240	2,072,443	2,033,605
Equity ratio.....	55.3 %	58.1 %	58.8 %
Equity per share.....	2,302.87 yen	2,435.14 yen	2,392.91 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	:	188
Number of unconsolidated subsidiary	:	1 (Unconsolidated subsidiary accounted for by the equity method : 1)
Number of affiliates	:	31 (Affiliates accounted for by the equity method : 30)

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

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

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Dec. 31, 2011	As of Mar. 31, 2011	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	696,253	688,626	
Short-term investments	268,448	245,001	
Notes and accounts receivable, less allowance for doubtful accounts	522,968	485,108	
Inventories	320,137	288,736	
Deferred tax assets	51,123	64,298	
Other current assets	93,561	92,742	
Total current assets	1,952,490	1,864,511	87,979
Property, Plant and Equipment:			
Land	154,416	156,477	
Buildings and structures	701,327	709,842	
Machinery and equipment	2,536,910	2,558,251	
Construction in progress	65,766	55,819	
	3,458,419	3,480,389	
Less: Accumulated depreciation	(2,679,052)	(2,657,161)	
Net property, plant and equipment	779,367	823,228	(43,861)
Investments and Other Assets	626,796	692,694	(65,898)
Total	3,358,653	3,380,433	(21,780)
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Liabilities and Equity	As of Dec. 31, 2011	As of Mar. 31, 2011	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	13,420	51,590	
Current portion of long-term debt	73,209	42,388	
Notes and accounts payable	397,356	394,801	
Income taxes payable	6,132	24,941	
Accrued expenses	169,293	207,962	
Other current liabilities	75,582	70,789	
Total current liabilities	734,992	792,471	(57,479)
Long-term Liabilities:			
Long-term debt	460,911	305,622	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	188,764	186,026	
Deferred tax liabilities	7,745	9,019	
Other long-term liabilities	13,001	14,852	
Total long-term liabilities	670,421	515,519	154,902
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,625	266,616	
Retained earnings	1,739,496	1,741,008	
Treasury stock - at cost	(198,496)	(198,584)	
Total shareholders' equity	1,995,082	1,996,497	(1,415)
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	83,702	129,215	
Deferred gain on derivatives under hedge accounting	307	59	
Foreign currency translation adjustments	(223,206)	(163,372)	
Total variance of the estimate/conversion	(139,197)	(34,098)	(105,099)
Stock Acquisition Rights	3,543	3,462	81
Minority Interests	93,812	106,582	(12,770)
Total equity	1,953,240	2,072,443	(119,203)
Total	3,358,653	3,380,433	(21,780)

Consolidated Statements of Income

	9 months ended Dec. 31, 2011	9 months ended Dec. 31, 2010	Millions of yen Increase (Decrease)
Net Sales	2,214,389	2,358,025	(143,636)
Cost of Sales	1,935,449	1,982,039	(46,590)
Gross Profit	278,940	375,986	(97,046)
Selling, General and Administrative Expenses	196,832	201,551	
Operating Income	82,108	174,435	(92,327)
Other Income (Expenses):			
Interest and dividend income	13,829	11,962	
Interest expense	(5,002)	(4,044)	
Equity in earnings of affiliates	3,630	3,879	
Reversal of allowance-doubtful accounts	-	291	
Gain on sales of property, plant and equipment	908	877	
Gain on negative goodwill	-	4,048	
Loss on sales or disposal of property, plant and equipment	(2,570)	(3,084)	
Impairment loss on investment securities	(620)	(8)	
Loss on sales of investment securities	(35)	(554)	
Foreign exchange gain	102	1,003	
Retirement benefit plan of subsidiaries at transition	534	-	
Loss on antitrust law	(6,142)	-	
Other, net	3,401	4,494	
Income before income taxes and minority interests	90,143	193,299	(103,156)
Income Taxes:			
Current	21,479	40,632	
Deferred	26,071	10,567	
Minority Interests in Net Income	6,227	12,753	
Net Income	36,366	129,347	(92,981)

Segment Information

Geographical Segments (by company location)		Millions of yen		
		9 months ended Dec. 31, 2011	9 months ended Dec. 31, 2010	Increase (Decrease)
Sales	Japan	1,555,534	1,621,007	(65,473)
	North America	350,339	396,195	(45,856)
	Europe	286,487	291,020	(4,533)
	Asia & Oceania	444,209	480,983	(36,774)
	Total	2,636,569	2,789,205	(152,636)
	Others	43,803	45,488	(1,685)
	Grand Total	2,680,372	2,834,693	(154,321)
Operating Income	Japan	36,099	80,379	(44,280)
	North America	1,357	18,832	(17,475)
	Europe	4,923	8,493	(3,570)
	Asia & Oceania	37,523	63,091	(25,568)
	Total	79,902	170,795	(90,893)
	Others	2,398	5,249	(2,851)
	Grand Total	82,300	176,044	(93,744)