

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the First Quarter Ended June 30, 2011

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DENSO CORPORATION
CODE: 6902

Listed on the Tokyo and
Nagoya stock exchanges

Results for the first quarter ended June 30, 2011 (From April 1, 2011 to June 30, 2011)

(1) Operating Results

(Millions of yen, except per share figures)

	3 months ended Jun. 30, 2011	3 months ended Jun. 30, 2010	Year ended Mar. 31, 2011
Net sales.....	630,201	802,781	3,131,460
% change from the previous corresponding period.....	(21.5%)	37.3%	5.2%
Operating (loss) income.....	(4,374)	70,656	188,331
% change from the previous corresponding period.....	-	-	37.8%
Income before income taxes and minority interests.....	2,497	74,754	211,667
% change from the previous corresponding period.....	(96.7%)	-	44.1%
Net Income.....	2,582	45,984	143,033
% change from the previous corresponding period.....	(94.4%)	-	94.8%
Basic net income per share.....	3.20 yen	57.06 yen	177.49 yen
Diluted net income per share	3.20 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 Jun. 30, 2011	As of Mar. 31, 2011	As of Jun. 30, 2010
Total assets.....	3,466,700	3,380,433	3,299,375
Total equity.....	2,046,748	2,072,443	1,983,353
Equity ratio.....	56.1 %	58.1 %	56.7 %
Equity per share.....	2,411.28 yen	2,435.14 yen	2,321.29 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 affiliates : 31 (Affiliates accounted for by the equity method : 31)

(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 Jun. 30, 2011	As of Mar. 31, 2011	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	730,019	688,626	
Short-term investments	288,383	245,001	
Notes and accounts receivable, less allowance for doubtful accounts	458,571	485,108	
Inventories	306,514	288,736	
Deferred tax assets	71,646	64,298	
Other current assets	96,541	92,742	
Total current assets	1,951,674	1,864,511	87,163
Property, Plant and Equipment:			
Land	156,200	156,477	
Buildings and structures	709,746	709,842	
Machinery and equipment	2,558,093	2,558,251	
Construction in progress	65,581	55,819	
	3,489,620	3,480,389	
Less: Accumulated depreciation	(2,671,112)	(2,657,161)	
Net property, plant and equipment	818,508	823,228	(4,720)
Investments and Other Assets	696,518	692,694	3,824
Total	3,466,700	3,380,433	86,267
Liabilities and Equity	As of Jun. 30, 2011	As of Mar. 31, 2011	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	26,695	51,590	
Current portion of long-term debt	42,898	42,388	
Notes and accounts payable	354,051	394,801	
Income taxes payable	8,278	24,941	
Accrued expenses	229,530	207,962	
Other current liabilities	69,708	70,789	
Total current liabilities	731,160	792,471	(61,311)
Long-term Liabilities:			
Long-term debt	479,160	305,622	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	185,875	186,026	
Deferred tax liabilities	9,040	9,019	
Other long-term liabilities	14,717	14,852	
Total long-term liabilities	688,792	515,519	173,273
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,625	266,616	
Retained earnings	1,725,063	1,741,008	
Treasury stock - at cost	(198,491)	(198,584)	
Total shareholders' equity	1,980,654	1,996,497	(15,843)
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	133,914	129,215	
Deferred gain on derivatives under hedge accounting	345	59	
Foreign currency translation adjustments	(171,650)	(163,372)	
Total variance of the estimate/conversion	(37,391)	(34,098)	(3,293)
Stock Acquisition Rights	3,583	3,462	121
Minority Interests	99,902	106,582	(6,680)
Total equity	2,046,748	2,072,443	(25,695)
Total	3,466,700	3,380,433	86,267

Consolidated Statements of Income

	3 months ended Jun. 30, 2011	3 months ended Jun. 30, 2010	Millions of yen Increase (Decrease)
Net Sales	630,201	802,781	(172,580)
Cost of Sales	571,900	665,323	(93,423)
Gross Profit	58,301	137,458	(79,157)
Selling, General and Administrative Expenses	62,675	66,802	
Operating (Loss) Income	(4,374)	70,656	(75,030)
Other Income (Expenses):			
Interest and dividend income	5,595	5,206	
Interest expense	(1,380)	(1,200)	
Equity in earnings of affiliates	732	1,326	
Reversal of allowance-doubtful accounts	-	272	
Gain on sales of property, plant and equipment	264	381	
Loss on sales or disposal of property, plant and equipment	(717)	(1,026)	
Impairment loss on investment securities	(30)	-	
Loss on sales of investment securities	(52)	-	
Foreign exchange gain (loss)	1,065	(1,932)	
Other, net	1,394	1,071	
Income before income taxes and minority interests	2,497	74,754	(72,257)
Income Taxes:			
Current	7,951	11,531	
Deferred	(9,533)	12,278	
Minority Interests in Net Income	1,497	4,961	
Net Income	2,582	45,984	(43,402)

Segment Information

Geographical Segments (by company location)		Millions of yen		
		3 months ended Jun. 30, 2011	3 months ended Jun. 30, 2010	Increase (Decrease)
Sales	Japan	398,798	529,814	(131,016)
	North America	101,125	144,379	(43,254)
	Europe	108,645	104,447	4,198
	Asia & Oceania	147,251	163,992	(16,741)
	Total	755,819	942,632	(186,813)
	Others	15,774	15,460	314
	Grand Total	771,593	958,092	(186,499)
Operating (loss) Income	Japan	(24,416)	33,283	(57,699)
	North America	(2,535)	7,556	(10,091)
	Europe	3,166	3,584	(418)
	Asia & Oceania	13,315	25,697	(12,382)
	Total	(10,470)	70,120	(80,590)
	Others	1,523	1,837	(314)
	Grand Total	(8,947)	71,957	(80,904)