

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the Third Quarter Ended December 31, 2012

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, 2012 (From April 1, 2012 to December 31, 2012)

(1) Operating Results

(Millions of yen, except per share figures)

	9 months ended Dec. 31, 2012	9 months ended Dec. 31, 2011	Year ended Mar. 31, 2012
Net sales.....	2,569,384	2,214,389	3,154,630
% change from the previous corresponding period.....	16.0%	(6.1%)	0.7%
Operating income.....	187,975	82,108	160,732
% change from the previous corresponding period.....	128.9%	(52.9%)	(14.7%)
Income before income taxes and minority interests.....	212,132	90,143	163,483
% change from the previous corresponding period.....	135.3%	(53.4%)	(22.8%)
Net Income.....	130,803	36,366	89,298
% change from the previous corresponding period.....	259.7%	(71.9%)	(37.6%)
Basic net income per share.....	162.68 yen	45.12 yen	110.81 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, 2012	As of Mar. 31, 2012	As of Dec. 31, 2011
Total assets.....	3,625,872	3,607,697	3,358,653
Total equity.....	2,230,177	2,117,201	1,953,240
Equity ratio.....	58.3 %	55.7 %	55.3 %
Equity per share.....	2,660.18 yen	2,492.92 yen	2,302.87 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 affiliates : 32 (Affiliates accounted for by the equity method : 32)

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

Consolidated subsidiaries

Added : 4

Excluded : 8

Companies accounted for by the equity method

Added : 1

Excluded : 0

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Dec. 31, 2012	As of Mar. 31, 2012	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	664,011	665,410	
Short-term investments	360,266	356,732	
Notes and accounts receivable, less allowance for doubtful accounts	533,591	618,518	
Inventories	354,967	324,513	
Deferred tax assets	51,343	61,274	
Other current assets	102,261	93,661	
Total current assets	2,066,439	2,120,108	(53,669)
Property, Plant and Equipment:			
Land	164,626	159,762	
Buildings and structures	737,091	715,533	
Machinery and equipment	2,688,996	2,598,104	
Construction in progress	85,251	65,280	
	3,675,964	3,538,679	
Less: Accumulated depreciation	(2,837,770)	(2,737,791)	
Net property, plant and equipment	838,194	800,888	37,306
Investments and Other Assets	721,239	686,701	34,538
Total	3,625,872	3,607,697	18,175
Liabilities and Equity	As of Dec. 31, 2012	As of Mar. 31, 2012	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	8,571	7,519	
Current portion of long-term debt	133,555	52,237	
Notes and accounts payable	394,652	457,782	
Income taxes payable	26,792	18,881	
Accrued expenses	162,526	198,280	
Other current liabilities	91,679	78,643	
Total current liabilities	817,775	813,342	4,433
Long-term Liabilities:			
Long-term debt	359,902	463,344	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	196,063	191,816	
Deferred tax liabilities	8,139	7,461	
Other long-term liabilities	13,816	14,533	
Total long-term liabilities	577,920	677,154	(99,234)
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,624	266,624	
Retained earnings	1,882,935	1,792,428	
Treasury stock - at cost	(225,995)	(198,498)	
Total shareholders' equity	2,111,021	2,048,011	63,010
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	164,085	146,458	
Deferred loss on derivatives under hedge accounting	(670)	(297)	
Foreign currency translation adjustments	(159,862)	(185,128)	
Total variance of the estimate/conversion	3,553	(38,967)	42,520
Stock Acquisition Rights	2,724	3,530	(806)
Minority Interests	112,879	104,627	8,252
Total equity	2,230,177	2,117,201	112,976
Total	3,625,872	3,607,697	18,175

Consolidated Statements of Income

	9 months ended Dec. 31, 2012	9 months ended Dec. 31, 2011	Millions of yen Increase (Decrease)
Net Sales	2,569,384	2,214,389	354,995
Cost of Sales	2,171,455	1,935,449	236,006
Gross Profit	397,929	278,940	118,989
Selling, General and Administrative Expenses	209,954	196,832	
Operating Income	187,975	82,108	105,867
Other Income (Expenses):			
Interest and dividend income	13,334	13,829	
Interest expense	(4,944)	(5,002)	
Equity in earnings of affiliates	3,087	3,630	
Gain on sales of property, plant and equipment	1,728	908	
Loss on sales or disposal of property, plant and equipment	(2,315)	(2,570)	
Impairment loss on investment securities	(82)	(620)	
Loss on sales of investment securities	(23)	(35)	
Foreign exchange gain	7,638	102	
Retirement benefit plan of subsidiaries at transition	-	534	
Loss on antitrust law	-	(6,142)	
Other, net	5,734	3,401	
Income before income taxes and minority interests	212,132	90,143	121,989
Income Taxes:			
Current	53,821	21,479	
Deferred	14,330	26,071	
Minority Interests in Net Income	13,178	6,227	
Net Income	130,803	36,366	94,437

Segment Information

Geographical Segments (by company location)		Millions of yen		
		9 months ended Dec. 31, 2012	9 months ended Dec. 31, 2011	Increase (Decrease)
Sales	Japan	1,818,025	1,555,534	262,491
	North America	450,251	350,339	99,912
	Europe	259,473	286,487	(27,014)
	Asia & Oceania	540,536	444,209	96,327
	Total	3,068,285	2,636,569	431,716
	Others	45,776	43,803	1,973
	Grand Total	3,114,061	2,680,372	433,689
Operating Income	Japan	125,366	36,099	89,267
	North America	9,242	1,357	7,885
	Europe	820	4,923	(4,103)
	Asia & Oceania	53,099	37,523	15,576
	Total	188,527	79,902	108,625
	Others	2,562	2,398	164
	Grand Total	191,089	82,300	108,789