



FY2013 3rd Quarter Financial Results ended December 31, 2012

Feb 1, 2013

DENSO CORPORATION

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1. Sales and Income increased from previous year.

**2. Upward Revision of FY2013 forecast
considering the progress of depreciation of yen.**

FY2013 3rd Quarter Financial Results

2 / 9

	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY13 3Q YTD	FY12 3Q YTD	Change	
Sales	2,569.4	2,214.4	+35.5	+16.0%
Operating Income	(7.3%) 188.0	(3.7%) 82.1	+105.9	+128.9%
Income before Income Taxes	(8.3%) 212.1	(4.1%) 90.1	+122.0	+135.3%
Net Income	(5.1%) 130.8	(1.6%) 36.4	+94.4	+259.7%

			(Unit: Millions of Units)	
Foreign Exchange Rate	JPY 80/\$ JPY102/Euro	JPY 79/\$ JPY111/Euro	+JPY 1 -JPY 9	
Domestic Car Production	6.91	6.22	+ 0.69	+11.1%
Overseas Car Production of Japanese Manufacturers (North America)	12.37 (3.68)	10.60 (2.63)	+ 1.77 (+1.05)	+16.7% (+39.9%)

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[Overview of the consolidated financial results]

We posted sales of 2,569.4 billion yen, up 35.5 billion yen, 16.0% increase from the previous year.

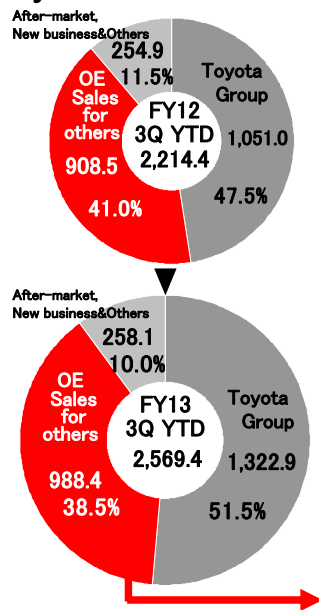
Operating income reached 188.0 billion yen, 105.9 billion yen higher than a previous year .

We earned a net income of 130.8 billion yen, up 94.4 billion yen from a year earlier.

Change in 3rd Quarter Consolidated Sales

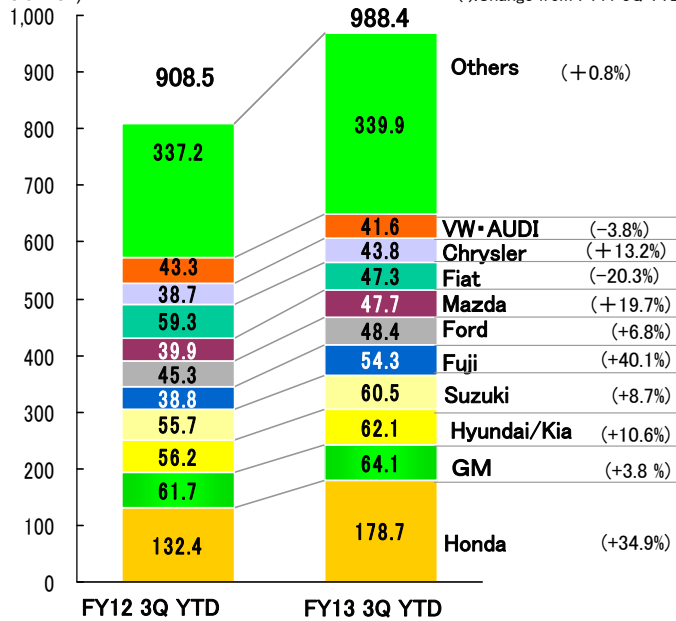
By Customer

(Unit: Billions of Yen)



OE Sales for others

():Change from FY11 3Q YTD



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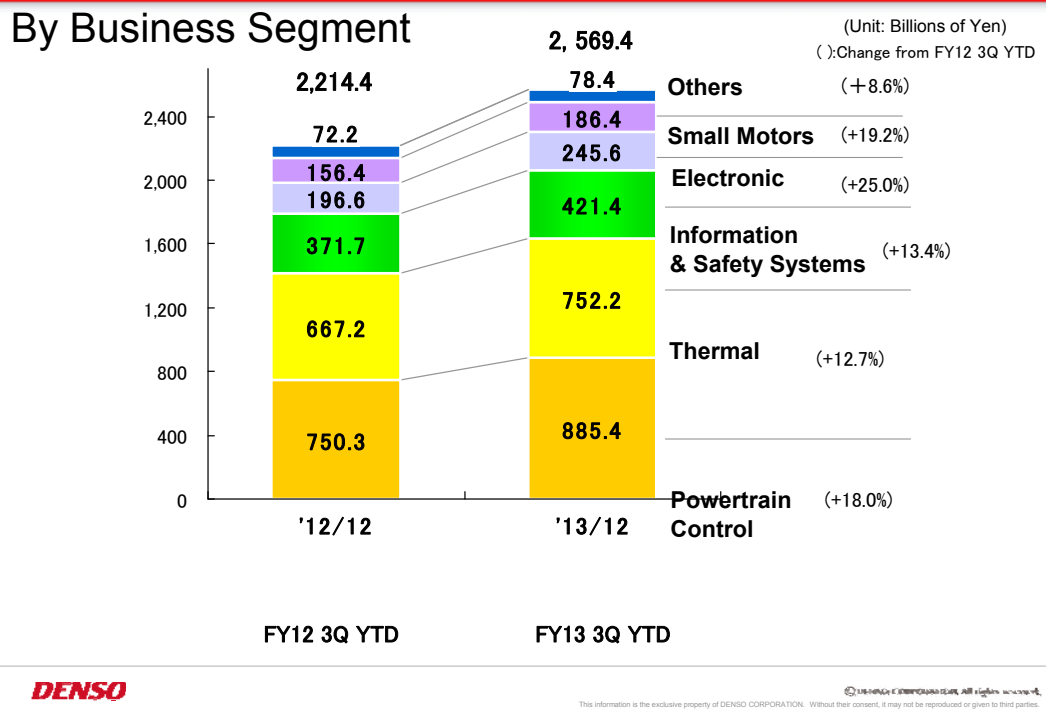
[Sales by customer]

Sales to the Toyota Group increased by 271.9 billion yen thanks to an increase in its production of vehicles and its purchases of our hybrid vehicle products.

Sales to other Japanese auto manufactures also increased, including greater sales to Honda and Fuji as it ramped up auto production around the world.

Sales to European automakers dropped as they curtailed vehicle production.

Change in 3rd Quarter Consolidated Sales

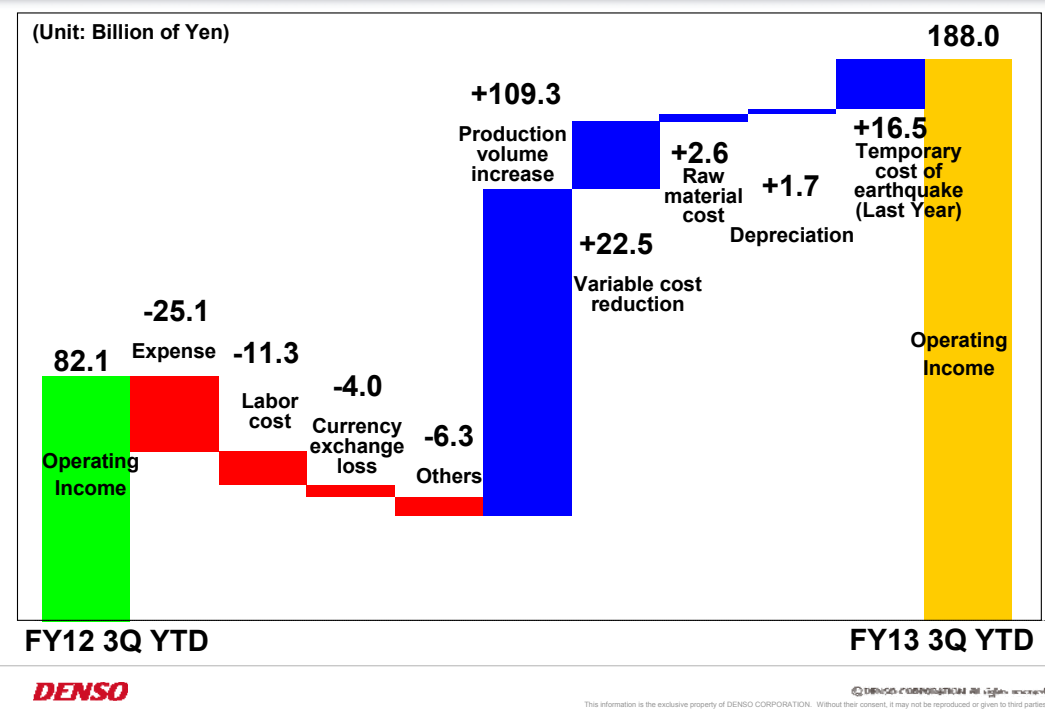


[Sales by business segment]

Sales of electronic products rose significantly over the previous year, with favorable sales to Toyota and Honda. Growth in sales of Powertrain systems was primarily due to increase of Hybrid and Gasoline products.

Change in 3rd Quarter Operating Income

5 / 9



[Factors that contributed to increases or decreases in Operating Income]

Negative factors

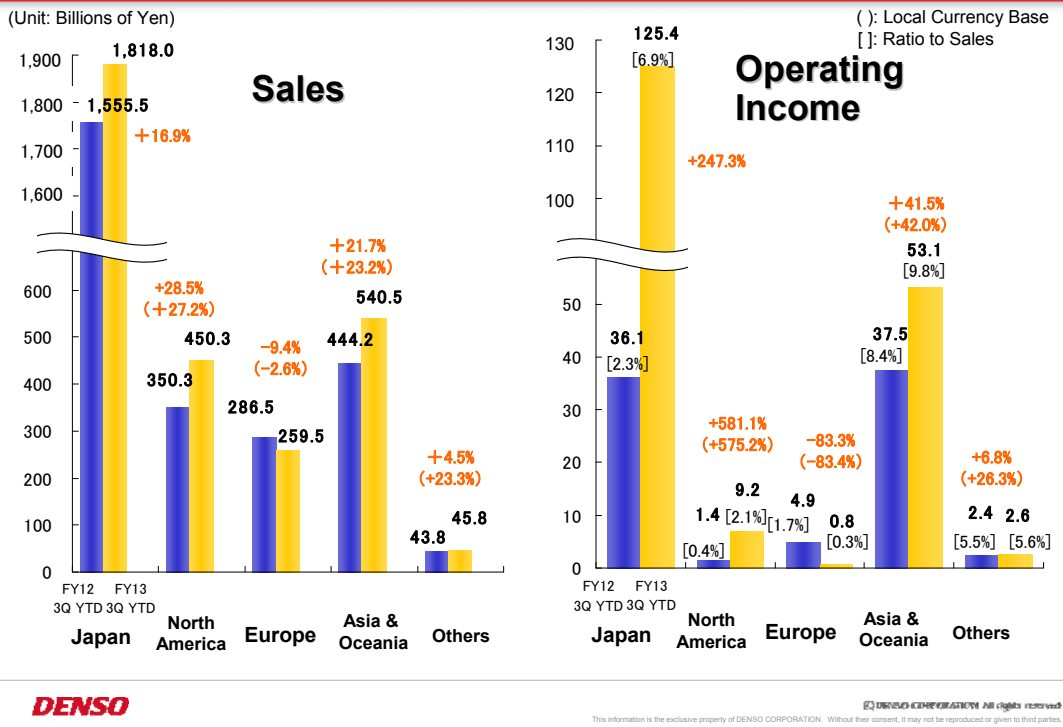
- (1) Higher expenses: An increase of 25.1 billion yen was mainly due to an increase in R&D expenditure on information and safety systems as well as fuel saving products.
- (2) Currency exchange loss: An increase of 4.0 billion yen was mainly due to a 9-yen appreciation against the Euro.

Positive factors

- (1) Production volume increase: An increase of 109.3 billion yen was due to an increase in sales.
- (2) Variable cost reduction: An increase of 22.5 billion yen was due to increased productivity and other efficiencies.
- (3) Raw material cost : An decrease of 2.6 billion yen was due to decrease of material cost such copper and aluminum.
- (4) Recovering from the damage caused by Japan's 2011 massive earthquake: An increase of 16.5 billion yen was due to not using temporary expenses to purchase alternative products this year.

3rd Quarter Geographical Segments by Company Location

6 / 9



[Sales and operating income by operating region]

* On a local currency basis excluding the effect of foreign exchange rate

In Japan, Sales increased to 16.9% from the previous year, driven by demand for reconstruction from the disaster in Japan and by increased auto production thanks to government subsidies for purchases of fuel-efficient vehicles.

Operating income increased to 125.4 billion yen due to production volume increase and variable cost reduction activities.

Sales and profit increased in North America, Asia, and Oceania in addition to Japan, but decreased in Europe due to a slump in vehicle production resulting from the slow economy.

FY2013 Financial Forecast

7 / 9

	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2013 Forecast as of Oct. 31	FY2013 Revised	FY2012	Change	
Sales	3,410.0	3,450.0	3,154.6	+295.4	+9.4%
Operating Income	225.0 (6.6%)	240.0 (7.0%)	160.7 (5.1%)	+79.3	+49.3%
Income before Income Taxes	231.1 (6.8%)	263.6 (7.6%)	163.5 (5.2%)	+100.1	+61.3%
Net Income	138.0 (4.0%)	160.0 (4.6%)	89.3 (2.8%)	+70.7	+79.2%

	(Unit: Millions of Units)				
Foreign Exchange Rate	JPY80/\$ JPY100/Euro	JPY 81/\$ JPY 105/Euro	JPY 79/\$ JPY 109/Euro	JPY 2 -JPY 4	
Domestic Car Production	9.31	9.22	8.89	+0.33	+3.7%
Overseas Car Production of Japanese Manufacturers (North America)	16.28 (5.00)	16.57 (5.08)	14.65 (3.95)	+1.92 (+1.13)	+13.1% (+28.6%)

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[Forecasts for consolidated financial results]

We have changed 4th quarter exchange rate to 85 yen to the U.S. dollar and 115 yen to the euro and made upward revision of full year forecasts. As a result exchange rate on full year basis is 81 yen to the U.S. dollar and 105 yen to the euro.

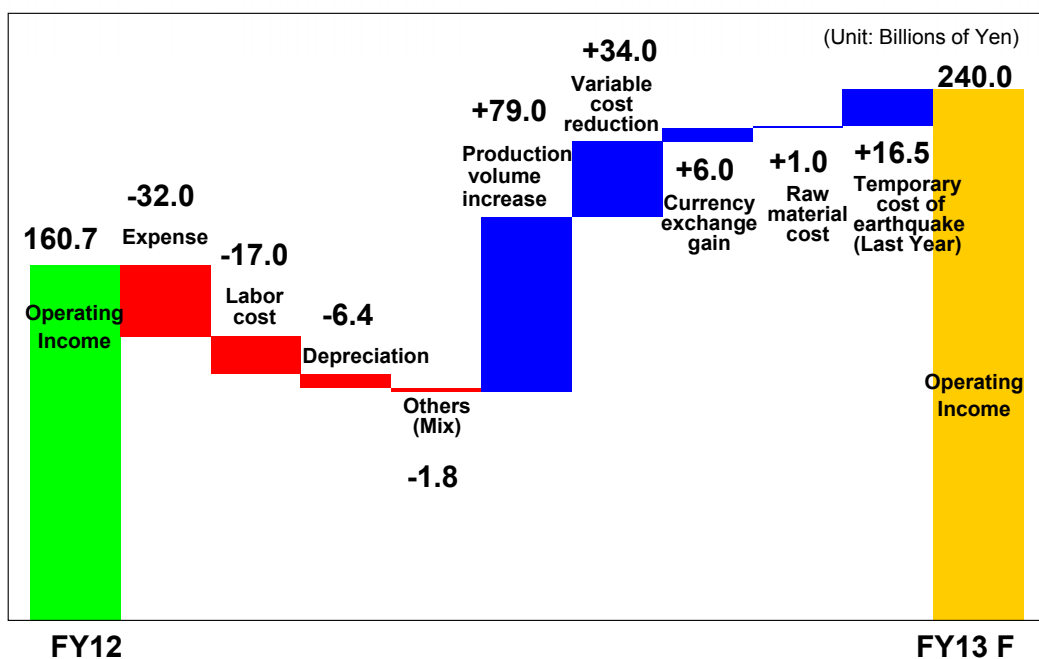
We expect sales of 3,450 billion yen and operating income of 240.0 billion yen.

This forecast is based on car production of Japanese manufacturers 9.22 million in domestic and 16.57 million in Overseas.

A 1 yen gain against the U.S. dollar and euro would reduce operating income at DENSO by 3.2 billion yen and 0.6 billion yen a year, respectively.

Change in FY2013 Operating Income

8 / 9

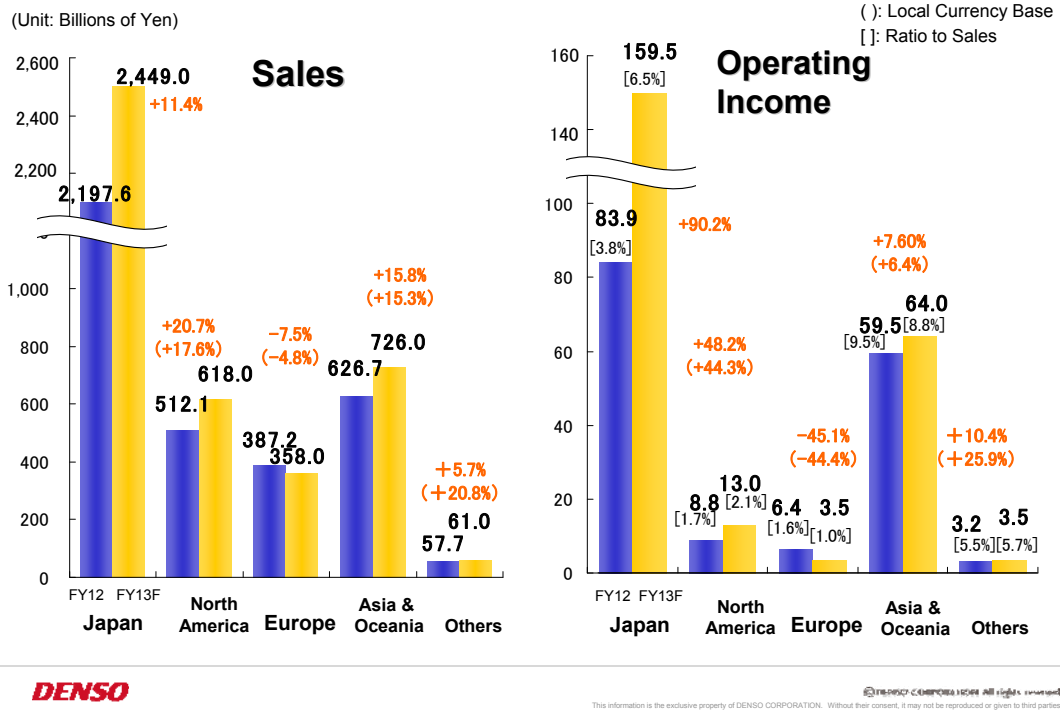


[Factors that contributed to increases or decreases in full-year forecasts for recurring profit]

While negative factors, including increased expenses of 32.0 billion yen, are expected to depress recurring profit by 57.2 billion yen, positive factors, such as capacity utility gains of 79.0 billion yen resulting from sales growth, boosted recurring profit by 136.5 billion yen. Therefore, recurring profit is likely to be 240.0 billion yen, up 79.3 billion yen from the previous year.

FY2013 Geographical Segments by Company Location

9 / 9



[Sales and operating income by operating region]

* On a local currency basis excluding the effect of foreign exchange rate

We expect sales and profit in our operating regions to increase except Europe .

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