

DENSO CORPORATION and Consolidated Subsidiaries

Consolidated Financial Results for the Third Quarter Ended December 31, 2014

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 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo and
 Nagoya stock exchanges

Results for the third quarter ended December 31, 2014 (From April 1, 2014 to December 31, 2014)

(1) Operating Results

	(Millions of yen, except per share figures)		
	9 months ended Dec. 31, 2014	9 months ended Dec. 31, 2013	Year ended Mar. 31, 2014
Net sales.....	3,160,296	3,016,557	4,095,925
% change from the previous corresponding period.....	4.8%	17.4%	14.4%
Operating income.....	255,346	289,882	377,696
% change from the previous corresponding period.....	(11.9%)	54.2%	44.0%
Income before income taxes and minority interests.....	279,026	329,362	418,637
% change from the previous corresponding period.....	(15.3%)	55.3%	48.5%
Net Income.....	195,433	225,588	287,388
% change from the previous corresponding period.....	(13.4%)	72.5%	58.2%
Basic net income per share.....	245.08 yen	283.31 yen	360.85 yen
Diluted net income per share	245.02 yen	283.11 yen	360.60 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, 2014	As of Mar. 31, 2014	As of Dec. 31, 2013
Total assets.....	4,780,129	4,442,507	4,346,026
Total equity.....	3,190,289	2,823,346	2,792,153
Equity ratio.....	63.8 %	60.6 %	61.2 %
Equity per share.....	3,823.23 yen	3,376.06 yen	3,341.09 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 : 189
 Number of unconsolidated subsidiary : 1
 Number of affiliates : 35 (Affiliates accounted for by the equity method : 34)

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

Consolidated subsidiaries
 Added : 4
 Excluded : 0
 Companies accounted for by the equity method
 Added : 1
 Excluded : 1

Consolidated Balance Sheets

	Millions of yen		
Assets	As of Dec. 31, 2014	As of Mar. 31, 2014	Increase (Decrease)
Current Assets:			
Cash and cash equivalents	625,067	641,694	
Short-term investments	299,260	392,414	
Notes and accounts receivable, less allowance for doubtful accounts	690,434	688,147	
Inventories	491,913	422,425	
Deferred tax assets	55,444	68,688	
Other current assets	150,778	128,279	
Total current assets	2,312,896	2,341,647	(28,751)
Property, Plant and Equipment:			
Land	180,310	175,244	
Buildings and structures	873,455	811,575	
Machinery and equipment	3,224,190	2,987,757	
Construction in progress	141,942	126,089	
	4,419,897	4,100,665	
Less: Accumulated depreciation	(3,230,444)	(3,056,989)	
Net property, plant and equipment	1,189,453	1,043,676	145,777
Investments and Other Assets	1,277,780	1,057,184	220,596
Total	4,780,129	4,442,507	337,622
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Liabilities and Equity	As of Dec. 31, 2014	As of Mar. 31, 2014	Increase (Decrease)
Current Liabilities:			
Short-term borrowings	57,154	22,774	
Current portion of long-term debt	26,215	104,391	
Notes and accounts payable	493,887	493,933	
Income taxes payable	10,638	73,855	
Accrued expenses	195,038	233,676	
Other current liabilities	127,894	102,387	
Total current liabilities	910,826	1,031,016	(120,190)
Long-term Liabilities:			
Long-term debt	321,040	308,578	
Liabilities for retirement benefits to employees, directors, corporate auditors and managing officers	204,741	201,940	
Deferred tax liabilities	127,992	58,272	
Other long-term liabilities	25,241	19,355	
Total long-term liabilities	679,014	588,145	90,869
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	269,890	269,497	
Retained earnings	2,295,948	2,184,238	
Treasury stock - at cost	(219,342)	(220,120)	
Total shareholders' equity	2,533,953	2,421,072	112,881
Variance of the Estimate/Conversion:			
Unrealized gain on available-for-sale securities	443,489	307,687	
Deferred loss on derivatives under hedge accounting	(336)	(113)	
Foreign currency translation adjustments	81,589	(27,380)	
Remeasurements of defined benefit plans	(9,528)	(9,775)	
Total variance of the estimate/conversion	515,214	270,419	244,795
Stock Acquisition Rights	278	488	(210)
Minority Interests	140,844	131,367	9,477
Total equity	3,190,289	2,823,346	366,943
Total	4,780,129	4,442,507	337,622

Consolidated Statements of Income

	9 months ended Dec. 31, 2014	9 months ended Dec. 31, 2013	Millions of yen Increase (Decrease)
Net Sales	3,160,296	3,016,557	143,739
Cost of Sales	2,608,104	2,455,445	152,659
Gross Profit	552,192	561,112	(8,920)
Selling, General and Administrative Expenses	296,846	271,230	
Operating Income	255,346	289,882	(34,536)
Other Income (Expenses):			
Interest and dividend income	25,294	19,006	
Interest expense	(6,100)	(6,040)	
Equity in earnings of affiliates	3,557	4,065	
Gain on sales of property, plant and equipment	2,373	1,150	
Gain on negative goodwill	5,226	-	
Loss on sales or disposal of property, plant and equipment	(2,130)	(2,355)	
Impairment loss on investment securities	(2)	(62)	
Loss on sales of investment securities	(1)	-	
Foreign exchange gain	15,170	14,567	
Loss on antitrust issues	(19,390)	-	
Loss on liquidation of business	(2,173)	-	
Other, net	1,856	9,149	
Income before income taxes and minority interests	279,026	329,362	(50,336)
Income Taxes:			
Current	58,019	84,322	
Deferred	12,517	3,346	
Minority Interests in Net Income	13,057	16,106	
Net Income	195,433	225,588	(30,155)

Segment Information

Geographical Segments (by company location)		Millions of yen		
		9 months ended Dec. 31, 2014	9 months ended Dec. 31, 2013	Increase (Decrease)
Sales	Japan	1,972,385	2,019,980	(47,595)
	North America	695,890	599,831	96,059
	Europe	402,680	355,683	46,997
	Asia & Oceania	771,771	707,703	64,068
	Total	3,842,726	3,683,197	159,529
	Others	56,884	56,151	733
	Grand Total	3,899,610	3,739,348	160,262
Operating Income	Japan	164,632	220,110	(55,478)
	North America	26,336	11,672	14,664
	Europe	11,190	6,459	4,731
	Asia & Oceania	54,060	58,619	(4,559)
	Total	256,218	296,860	(40,642)
	Others	856	403	453
	Grand Total	257,074	297,263	(40,189)