

FY2010 3rd Quarter Financial Results ended December 31, 2009



DENSO CORPORATION

February 3, 2010

**Sales and income decreased from the previous year,
but operating income ratio turned positive**

Upward revision of FY2010 full year forecast

FY2010 3rd Quarter Financial Results

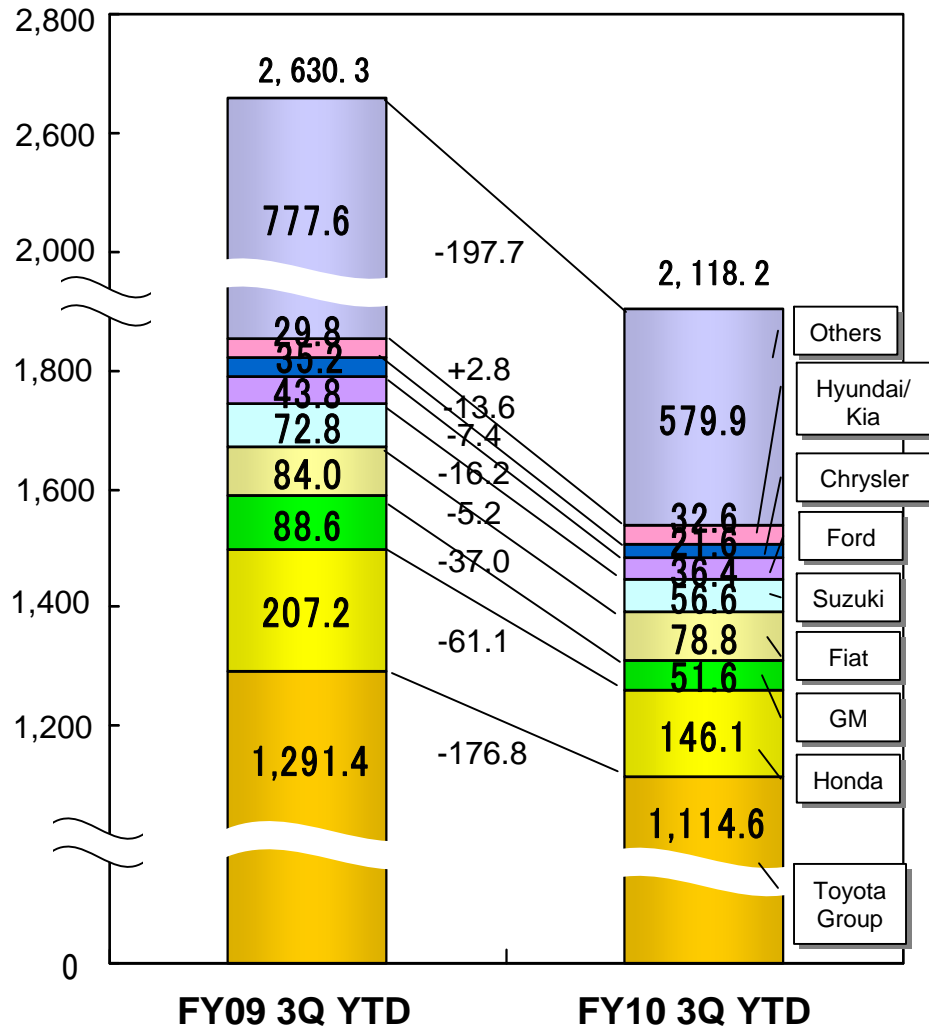
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	(Ratio to Sales)		(Unit: Billions of Yen)	
	FY10 3Q YTD	FY09 3Q YTD	Change	
Sales	2,118.2	2,630.3	-512.1	-19.5%
Operating Income	(3.7%) 78.8	(3.2%) 85.2	-6.4	-7.5%
Income before Income Taxes	(4.2%) 88.8	(2.8%) 74.8	14.0	18.7%
Net Income	(2.4%) 50.4	(1.4%) 37.1	13.3	35.8%
Foreign Exchange Rate	JPY 92/\$ JPY131/Euro	JPY102/\$ JPY150/Euro	-JPY10 -JPY19	
			(Unit: Millions of Units)	
Domestic Car Production	6.31	8.40	-2.09	-24.9%
Overseas Car Production of Japanese Manufacturers (North America)	8.73 (2.53)	8.91 (3.09)	-0.18 (-0.56)	-2.0% (-17.8%)

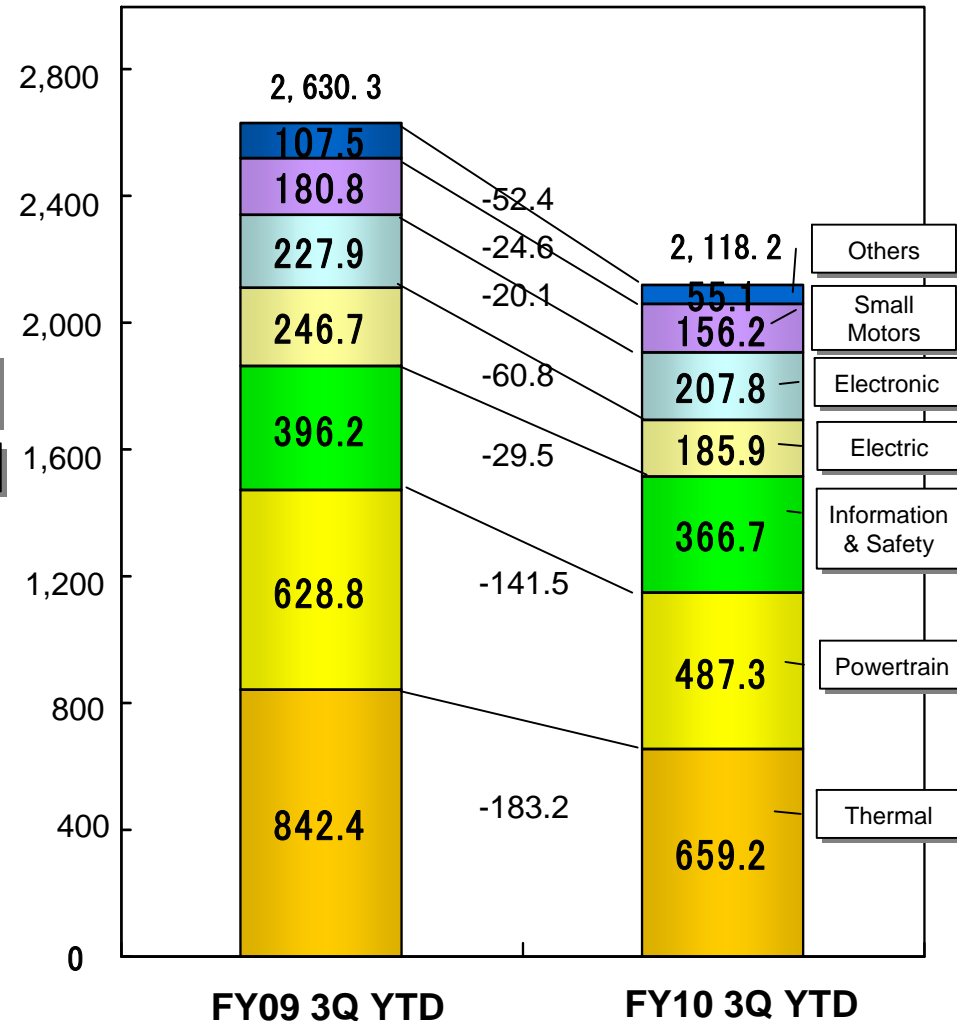
Change in 3rd Quarter Consolidated Sales

(Unit: Billions of Yen)

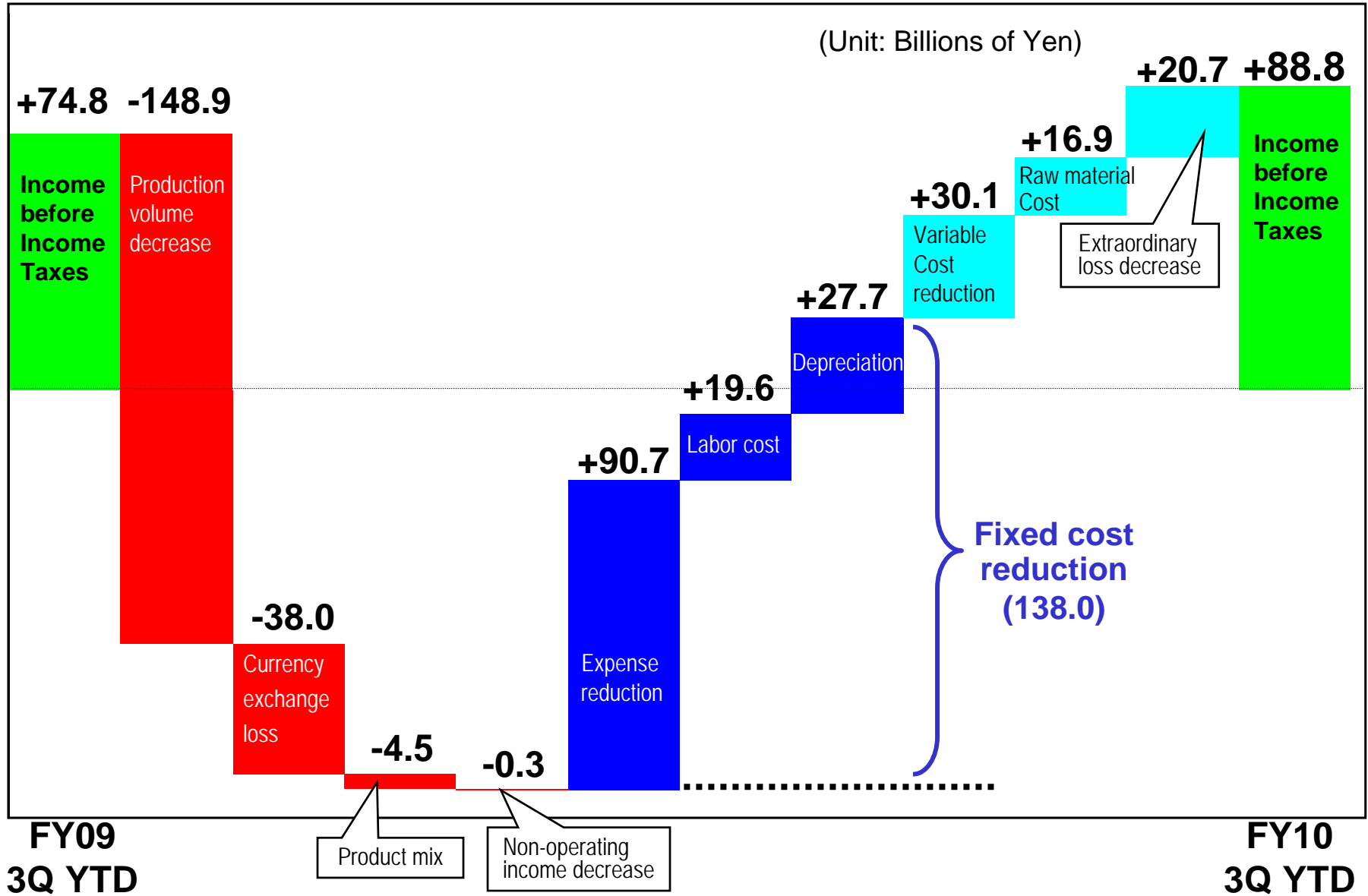
By Customer



By Business Segment



Change in 3rd Quarter Income before Income Taxes 04 / 10



3rd Quarter Geographical Segments by Company Location

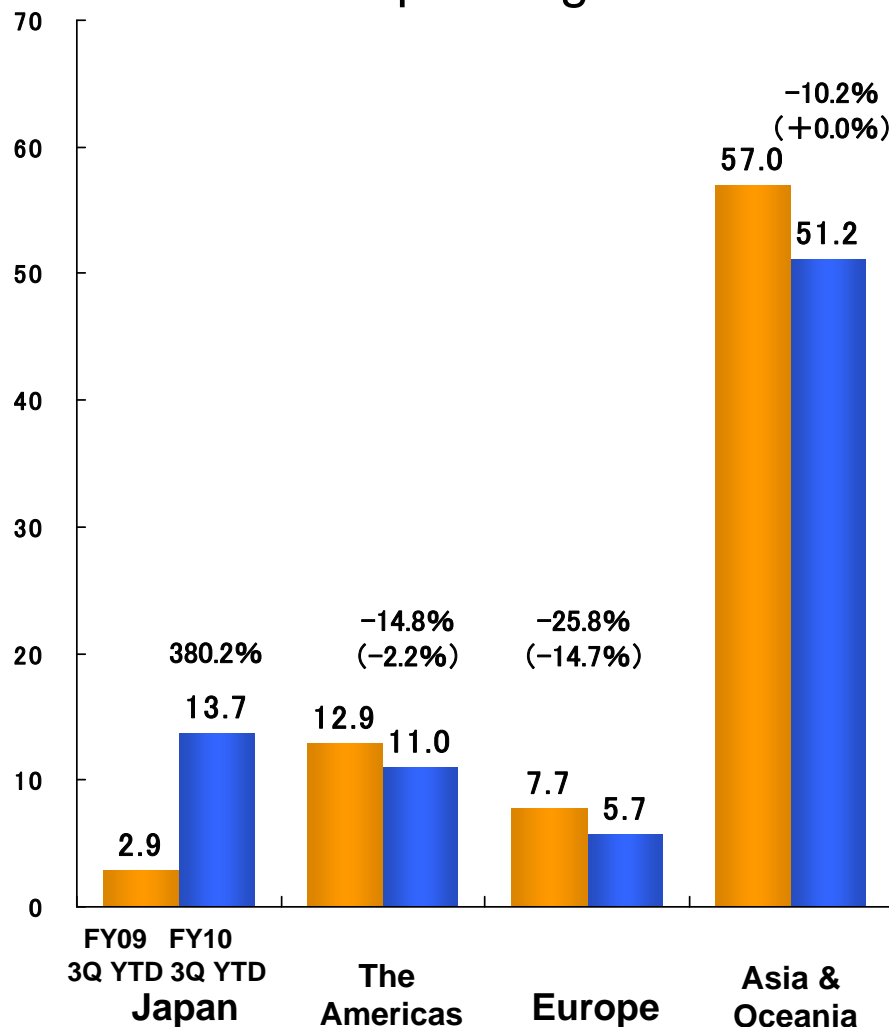
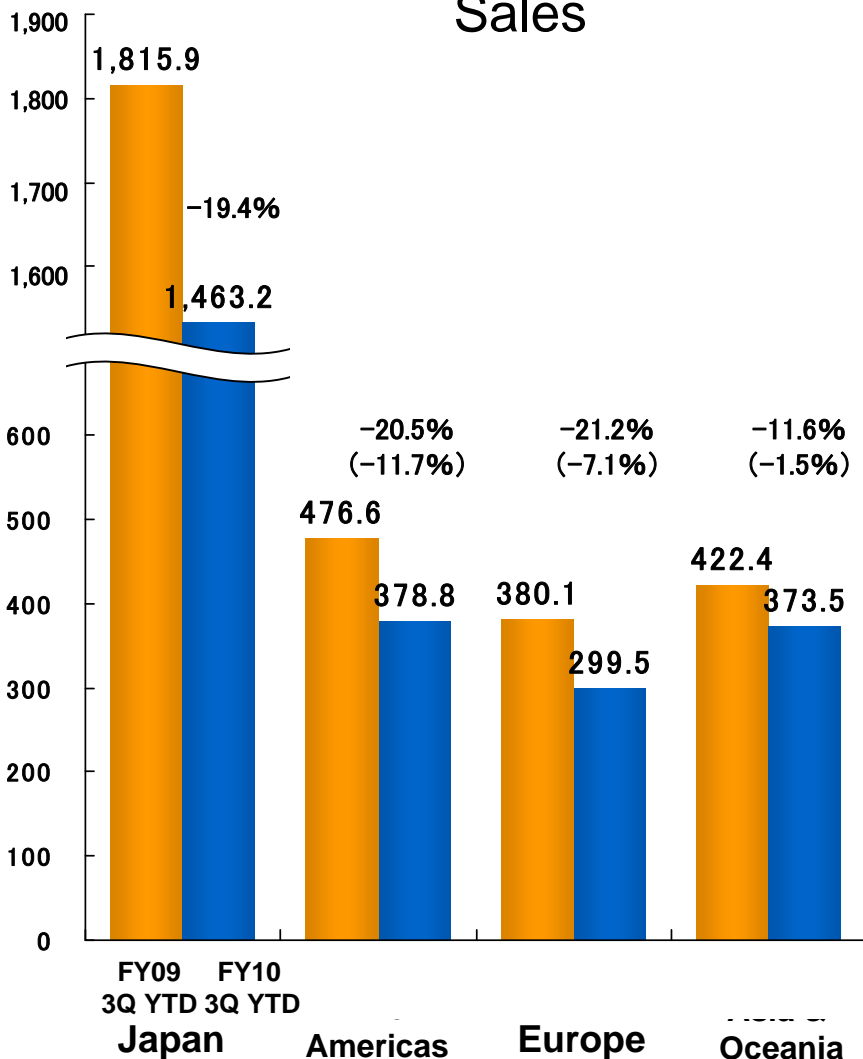
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(): Local Currency Base

(Unit: Billions of Yen)

Sales

Operating Income



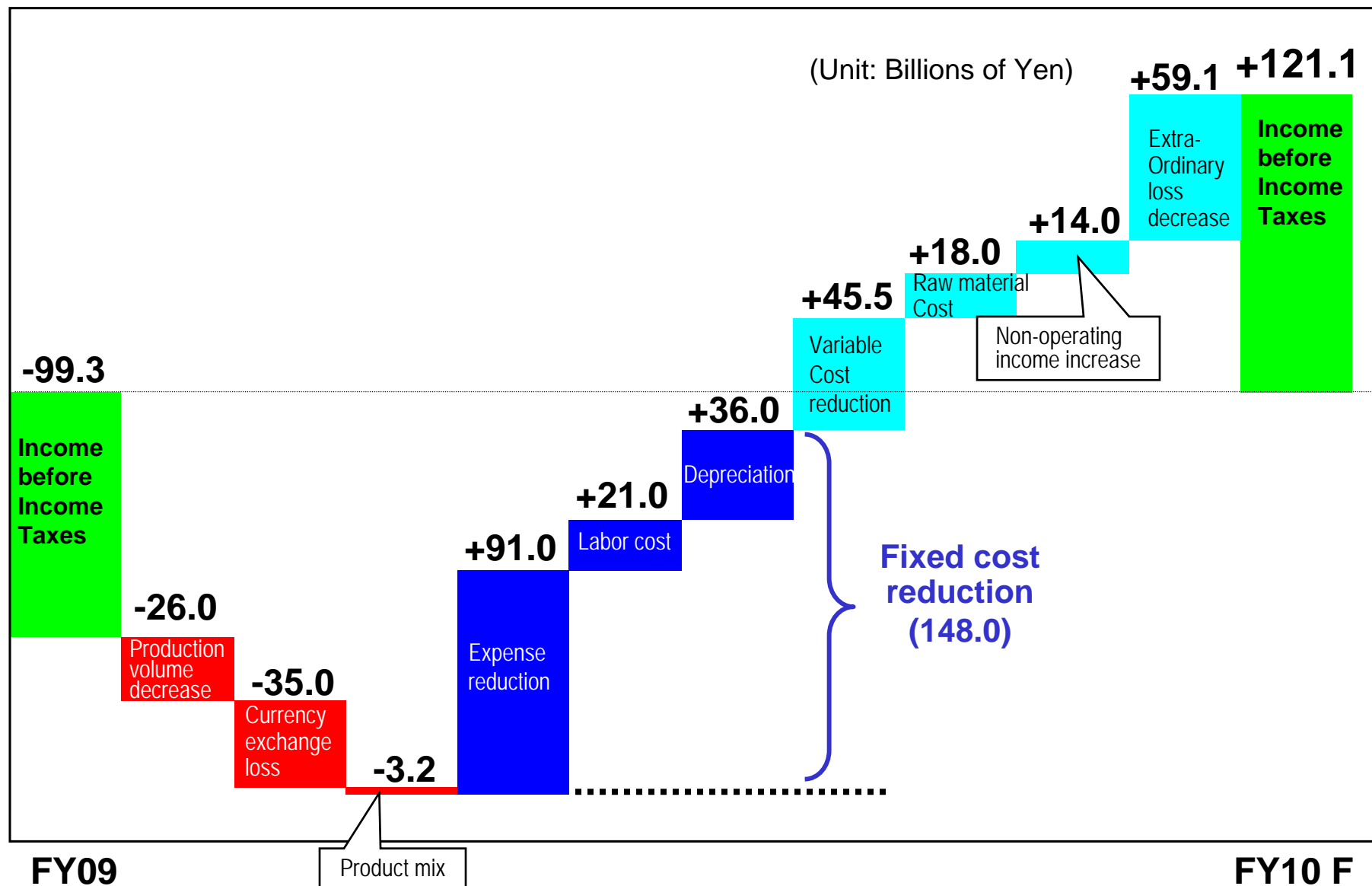
FY2010 Financial Forecast

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	(Ratio to Sales)			(Unit: Billions of Yen)	
	FY2010 Forecast as of Oct. 30	FY2010 Revised	FY2009	Change	
Sales	2,800.0	2,950.0	3,142.7	-192.7	-6.1%
Operating Income	(1.3%) 36.0	(-3.7%) 110.0	(-1.2%) -37.3	147.3	-
Income before Income Taxes	(1.5%) 42.0	(-4.1%) 121.2	(-3.2%) -99.3	220.3	-
Net Income	(0.7%) 20.0	(-2.5%) 75.0	(-2.7%) -84.1	159.1	-
Foreign Exchange Rate	JPY92/\$ JPY131/Euro	JPY91/\$ JPY131/Euro	JPY101/\$ JPY146/Euro	-JPY10 -JPY15	

	(Unit: Millions of Units)				
Domestic Car Production	8.70	8.83	9.99	-1.16	-11.6%
Overseas Car Production of Japanese Manufacturers (North America)	10.73 (3.22)	12.00 (3.53)	11.24 (3.65)	0.76 (-0.12)	6.8% (-3.3)

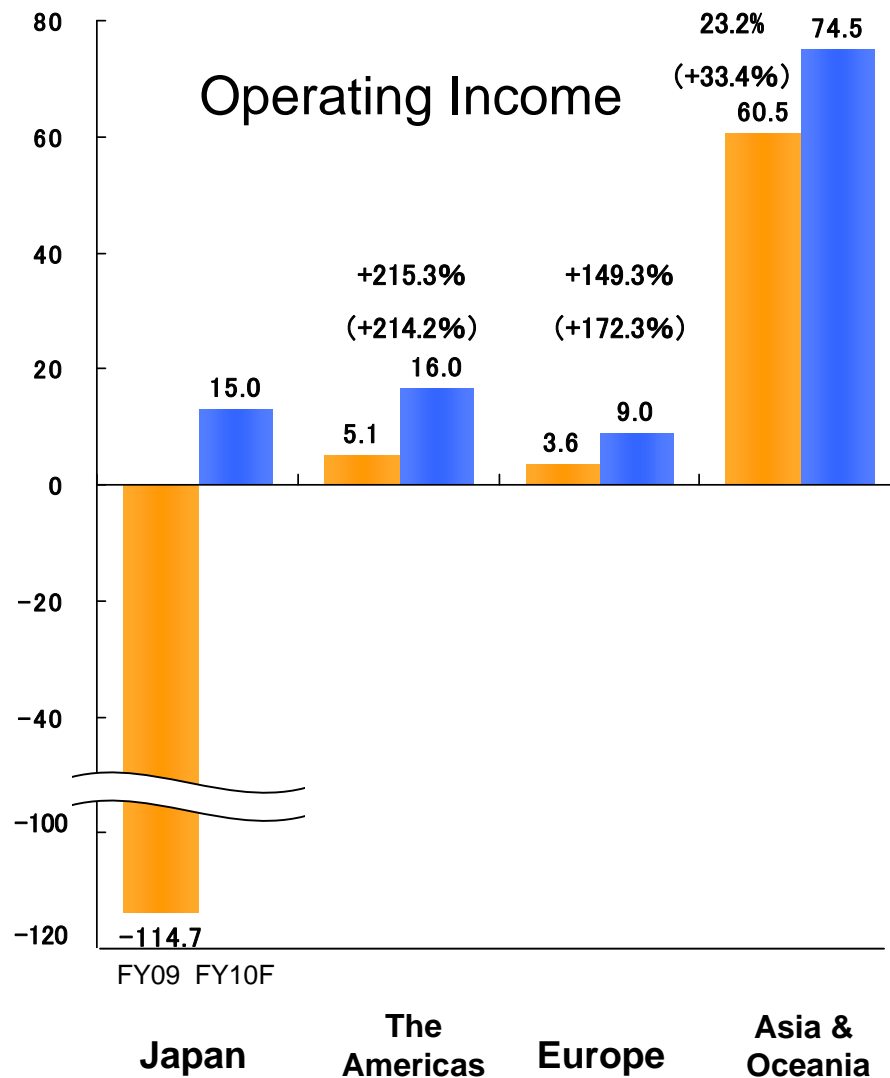
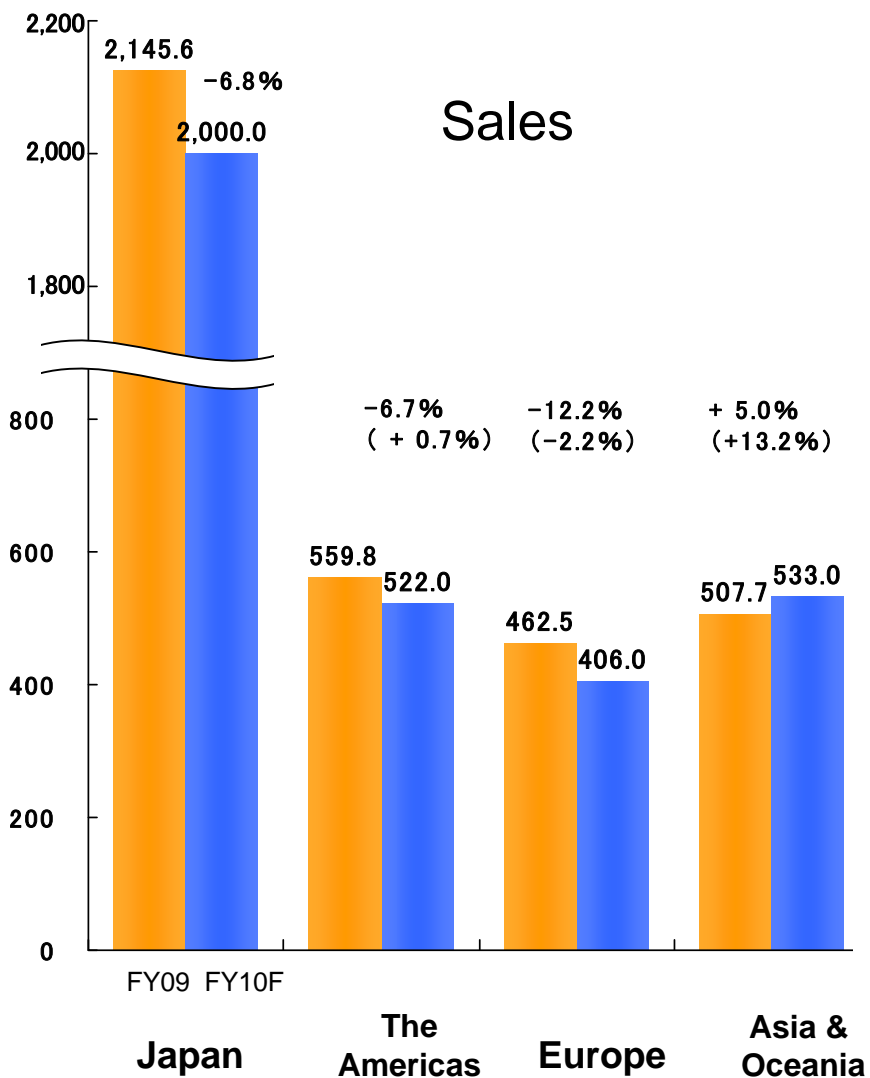
Change in FY2010 Income before Income Taxes



Geographical Segments by Company Location

(Unit: Billions of Yen)

(): Local Currency Base



Capital Expenditures, Depreciation and R&D

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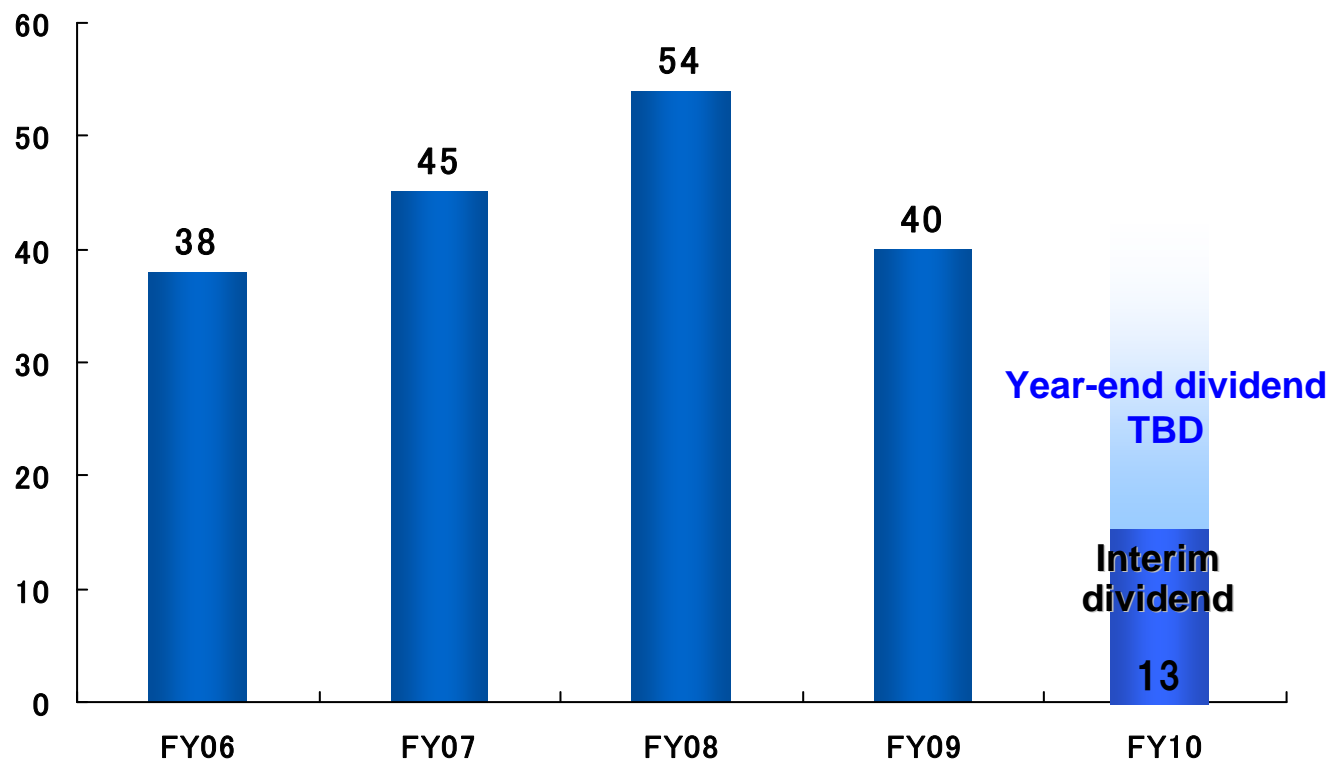
(Unit: Billions of Yen)

		FY09		FY10		3Q YTD Change from PY	Progress to FY10 Forecast
		3Q YTD		3Q YTD	Forecast		
CAPEX	Japan	163.5	221.6	56.3	87.0	- 65.6 %	64.7 %
	The Americas	24.3	31.0	8.9	14.0	- 63.4 %	63.6 %
	Europe	18.7	26.4	9.7	14.0	- 48.1 %	69.3 %
	Asia & Oceania	28.9	35.4	13.0	22.0	- 55.0 %	59.1 %
	CAPEX	235.4	314.4	87.9	137.0	- 62.7 %	64.2 %
Depreciation	Japan	149.7	209.5	131.7	183.0	- 12.0 %	72.0 %
	The Americas	19.8	25.6	15.8	22.0	- 20.2 %	71.8 %
	Europe	15.2	18.5	12.5	18.0	- 17.8 %	69.4 %
	Asia & Oceania	18.0	23.0	15.7	21.0	- 12.8 %	74.8 %
	Depreciation	202.7	276.6	175.7	244.0	- 13.3 %	72.0 %
R&D Expenditure (Ratio to Sales)		225.8 (8.6%)	297.1 (9.5%)	195.6 (9.2%)	265.0 (9.0%)	-13.4 %	73.8%

FY2010 Year-end Dividend

➡ Consider and decide based on FY2010 results and FY2011 forecast

(Yen) Dividends per Share



DENSO

Appendix

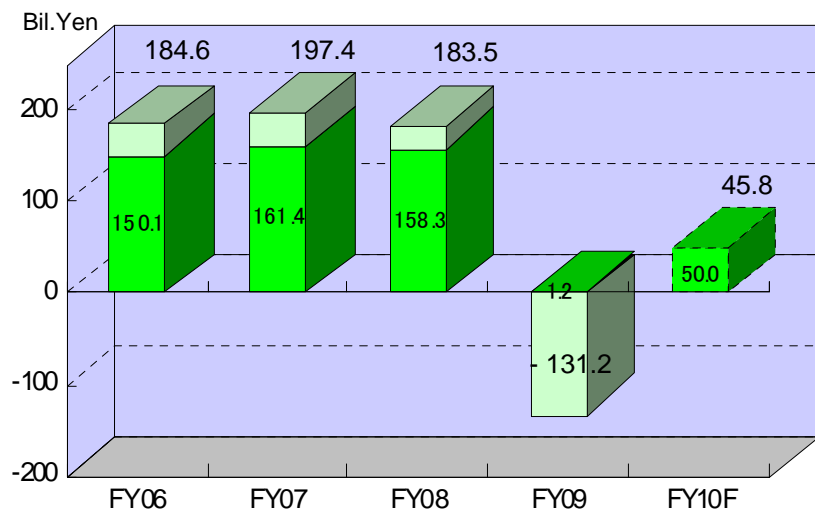
- Non-Consolidated Financial Results
- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Sales by Customer
- Consolidated Sales by Business Segment

Non-Consolidated Financial Results

Income Statements

Account	FY2010 3Q YTD	FY2009 3Q YTD	Change		FY2010 Forecast		Change from FY09	
			Amount	Percent	Forecast as of Oct. 30	Forecast as of Feb. 3	Amount	Percent
Net Sales	(100.0) 1,352.2	(100.0) 1,650.0	-297.8	-18.0	(100.0) 1,760.0	(100.0) 1,870.0	-69.8	-3.6
Cost of Sales	(92.6) 1,251.5	(93.5) 1,542.1	-290.6					
SGA Expenses	(6.6) 89.4	(7.0) 115.3	-25.8					
Operating Income	(0.8) 11.3	(-0.4) -7.4	18.6	-	(-1.9) -34.0	(0.4) 8.0	116.9	-
Non-Operating Income		42.9	38.1	4.8		41.0	42.0	-1.8
Extraordinary Income (Loss)		-4.2	-29.6	25.4		-4.2	-4.2	61.9
Income Before Income Taxes	(3.7) 50.0	(0.1) 1.2	48.8	4,162.2	(0.2) 2.8	(2.4) 45.8	177.0	-
Net Income	(2.8) 37.7	(-0.0) -0.5	38.2	-	(0.5) 9.0	(1.9) 35.0	127.7	-
Domestic Car Production (Mil.unit)	6.31	8.40			8.70	8.83		
Foreign Exchange Rate (US\$)	92 Yen	102 Yen			92 Yen	91 Yen		
Foreign Exchange Rate (Euro)	131 Yen	150 Yen			131 Yen	131 Yen		

Income Before Income Taxes



Changes in Income Before Income Taxes (FY09 3Q YTD → FY10 3Q YTD)

(Unit: Billions of Yen)

Positive Factors		Negative Factors	
Fixed cost reduction	110.0	Production volume decrease	-97.7
(Expense decrease	72.7)	Currency exchange loss	-29.7
(Labor cost decrease	19.5)		
(Depreciation decrease	17.8)		
Variable cost reduction	21.7		
Raw material cost	11.4		
Non-operating income decre:	4.8		
Product mix	2.9		
Extraordinary loss decrease	25.4		
Sub Total	176.2	Sub Total	-127.4
Total Decrease	48.8		

Pre-Conditions (Foreign Exchange Rate/Car Production)

		FY2010														FY2010 Full Year			
		First-Half			Second-Half														
					3Q			4Q											
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Revised Estimate	Change	Prior Year	Forecast as of Dec.24	Revised Estimate	Change	Prior Year	Forecast as of Dec.24	Revised Estimate	Change	
Foreign Exchange Rate (Yen)	USD	105	94	- 11	96	89	- 7	93	90	- 3	95	90	89	- 6	101	92	91	- 10	
	EUR	161	132	- 29	126	131	+5	120	130	+10	124	130	130	+ 6	146	131	131	- 15	
Forex Impact on Operating Income per Yen (Billions of Yen)	USD															1.9	1.8	1.8	- 0.1
	EUR															0.4	0.5	0.6	+ 0.2
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	5.80	3.86	- 34%	2.60	2.45	- 6%	1.59	2.52	+ 58%	4.19	4.84	4.97	+ 19%	9.99	8.70	8.83	- 12%	
	North America	2.15	1.56	- 28%	0.94	0.98	+ 4%	0.56	1.01	+ 80%	1.50	1.66	1.99	+ 33%	3.65	3.22	3.53	- 3%	
	Overseas	6.25	5.46	- 13%	2.66	3.27	+ 23%	2.33	3.25	+ 39%	4.99	5.27	6.52	+ 31%	11.24	10.73	12.00	+ 7%	

Consolidated Sales by Customer

Sales by Customer

(Unit: Billions of Yen, %)

	FY2010 ended Dec.30,2009		FY2009 ended Dec.30,2008		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Toyota	1,031.1	48.7	1,187.6	45.2	-156.5	-13.2
Daihatsu	63.3	3.0	73.8	2.8	-10.5	-14.2
Hino	20.2	0.9	30.0	1.1	-9.8	-32.6
Toyota Group	1,114.6	52.6	1,291.4	49.1	-176.8	-13.7
Honda	146.1	6.9	207.2	7.9	-61.1	-29.5
Suzuki	56.6	2.7	72.8	2.8	-16.2	-22.3
Fuji	36.7	1.7	42.4	1.6	-5.7	-13.6
Mazda	37.8	1.8	42.1	1.6	-4.3	-10.3
Mitsubishi	19.9	1.0	34.3	1.3	-14.4	-42.1
Isuzu	22.7	1.1	33.4	1.3	-10.7	-32.0
Nissan	15.2	0.7	20.0	0.8	-4.8	-24.1
GM	51.6	2.5	88.6	3.4	-37.0	-41.7
Ford	36.4	1.7	43.8	1.7	-7.4	-16.8
Chrysler	21.6	1.0	35.2	1.3	-13.6	-38.7
VW/AUDI	32.2	1.5	39.6	1.5	-7.4	-18.6
Benz	12.6	0.6	15.4	0.6	-2.8	-18.5
BMW	15.3	0.7	14.6	0.5	0.7	4.6
Fiat	78.8	3.7	84.0	3.2	-5.2	-6.2
PSA	12.7	0.6	15.6	0.6	-2.9	-18.5
Land Rover	10.1	0.5	12.8	0.5	-2.7	-21.1
Hyundai/Kia	32.6	1.5	29.8	1.1	2.8	9.2
OE Sales for others	151.2	7.1	223.2	8.4	-72.0	-32.3
OEM Total	1,904.7	89.9	2,346.2	89.2	-441.5	-18.8
After-market, New business & Others	213.5	10.1	284.1	10.8	-70.6	-24.9
Total	2,118.2	100.0	2,630.3	100.0	-512.1	-19.5

Consolidated Sales by Business Segment

Sales by Business Segment

(Unit: Billions of Yen, %)

	FY2010 ended Dec.30,2009		FY2009 ended Dec.30,2008		Change	
	Amount	% to Total	Amount	% to Total	Amount	Percent
Thermal	659.2	31.1	842.4	32.0	-183.2	-21.7
Powertrain Control	487.3	23.0	628.8	23.9	-141.5	-22.5
Information & Safety Systems	366.7	17.3	396.2	15.0	-29.4	-7.3
Electric	185.9	8.8	246.7	9.4	-60.8	-24.6
Electronic	207.8	9.8	227.9	8.7	-20.1	-8.8
Small Motors	156.2	7.4	180.8	6.9	-24.6	-13.6
Others(*1)	20.5	1.0	31.2	1.2	-10.6	-34.3
Automotive Total	2,083.6	98.4	2,554.0	97.1	-470.4	-18.4
Industrial & Consumer Product	28.1	1.3	41.7	1.6	-13.6	-32.6
Others(*2)	6.5	0.3	34.6	1.3	-28.1	-81.2
New Business Total	34.6	1.6	76.3	2.9	-41.7	-54.7
Total	2,118.2	100.0	2,630.3	100.0	-512.1	-19.5

*1 Repair parts, original brand products of subsidiaries

*2 Communication (Agency), display