

October 20, 2010

Ratio Change and Stock Distribution

Denso Corporation- Unsponsored

DR CUSIP: 24872B100

DR ISIN: US24872B1008

DR Ticker Symbol: DNZOY

Ratio (DRs:Underlying Shares): 1:4

Please be advised that BNY Mellon, as Depositary, will change the ratio of the Denso Corporation Depositary Receipt ("DR") program from 1 DS representing 4 Ordinary shares to 2 DSs representing 1 Ordinary share.

The ratio change will occur simultaneously with a 700% DS distribution (or 7 additional DSs for each 1 DS held).

Please note the following:

DR Record Date: October 15, 2010

DR Payable Date: October 22, 2010

DR Distribution Rate: 700% Distribution (or 7 additional DSs for each 1 DS held).

Old DR Ratio: 1 DR : 4 Ordinary shares

New DR Ratio: 2 DRs : 1 Ordinary share

Effective date for DR ratio change: October 25, 2010

Please note: A ratio change may impact the fees payable by ADR investors.

Books will be closed from October 18, 2010 and will reopen on October 28, 2010 for Issuance Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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