

News Release

December 11, 2008
Toyota Tsusho Corporation
DENSO Corporation

Toyota Tsusho and DENSO Dissolve Mobile Phone Sales Divisions to Establish New Joint Company in Japan

Toyota Tsusho Corporation and DENSO Corporation reached an agreement to dissolve their respective mobile phone sales divisions in related subsidiaries and together establish a new joint company called TD mobile Corporation on April 1, 2009.

In Japan, not only has the mobile phone market grown to more than 100 million units, mobile phone capabilities have become increasingly advanced. In addition to conventional aftermarket services like unit replacement and repairs, mobile phone providers must offer expanded services such as new service propositions and consultations about the phone's advanced capabilities.

By establishing the TD mobile Corporation in this business environment, Toyota Tsusho and DENSO aim to acquire a firm share in the expanding mobile phone market where 40 to 45 million units are replaced each year. The new company will utilize customer satisfaction and efficient management know-how to promote enhanced store operations, corporate and dealer sales, and content development.

TD mobile Corporation also will promote the development of mobile phone services for corporate customers and services that coordinate with automobiles. The new company's sales target for the fiscal year ending March 2010 is 85 billion yen.

Toyota Tsusho Corporation, headquartered in Nagoya, Japan, is the sole trading company of the Toyota Group. The company's business includes domestic wholesale, exports, imports, overseas trading, contract construction, and insurance agency businesses. Worldwide, the Toyota Tsusho Group employs approximately 23,000 people in 63 countries and regions, including Japan. Consolidated global sales for the fiscal year ended March 31, 2008 totaled US\$69.8 billion.

DENSO Corporation, headquartered in Kariya, Aichi prefecture, Japan, is a leading global supplier of advanced technology, systems and components. Its customers include all the world's major carmakers. Worldwide, the company employs approximately 119,000 people in 32 countries and regions, including Japan. Consolidated global sales for the fiscal year ended March 31, 2008 totaled US\$40.2 billion.

Summary of new company

Company name: TD mobile Corporation

Location: Tokyo, Japan (site currently being selected)

Establishment date: April 1, 2009

Capital: 490 million yen

Controlling shares: Toyota Tsusho (51 %) and DENSO (49 %)

Representative officer: to be elected from within Toyota Tsusho Group

Business lines: Dealerships operations for mobile phones, development and distribution of content for mobile phones

Number of employees: 1,300

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DENSO Corporation

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[Reference Material]

<<Relevant affiliated subsidiaries>>

Company name: Toyotsu Syscom Corporation
Headquarters location: 4-5-28 Meieki, Nakamura-ku, Nagoya City, Aichi, Japan
Establishment date: March 15, 1994
Capital: JPY450 million
Representative officer: Masahiro Tanizeki, President
Number of employees: 1,250

Company name: Denso Tohoku Corporation
Headquarters location: 2-6-1 Nigateke, Miyagino-ku, Sendai City, Miyagi, Japan
Establishment date: April 2002
Capital: JPY89 million
Representative officer: Kenji Isobe, President
Number of employees: 130

Company name: Denso Tokyo Corporation
Headquarters location: 2-15-13 Shoto, Shibuya-ku, Tokyo, Japan
Establishment date: October 2002
Capital: JPY175 million
Representative officer: Toshiaki Fujii, President
Number of employees: 700

Company name: Denso Chubu Corporation
Headquarters location: 4-30 Hoshochō, Minami-ku, Nagoya City, Aichi, Japan
Establishment date: October 2001
Capital: JPY94 million
Representative officer: Masaki Takashima, President
Number of employees: 540

Company name: Denso Kansai Corporation
Headquarters location: 1-7-19 Higashi Tenma, Kita-ku, Osaka City, Osaka, Japan
Establishment date: April 2002
Capital: JPY98 million
Representative officer: Eiji Hayashi, President
Number of employees: 212

Company name: Denso Chugoku Corporation
Headquarters location: 4-21 Higashi Hiratsukacho, Naka-ku, Hiroshima City, Hiroshima, Japan
Establishment date: April 2002
Capital: JPY99 million
Representative officer: Hideo Hayakawa, President
Number of employees: 162

Company name: Denso Shikoku Co., Ltd.
Headquarters location: 3-6-3 Asahicho, Takamatsu City, Kagawa, Japan
Establishment date: October 2000
Capital: JPY80 million
Representative officer: Morikatsu Katada, President
Number of employees: 153

(Current as of September 30, 2008)