

NEWS RELEASE

For Immediate Release

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Toyota Boshoku and DENSO to Establish Filter Manufacturing Company in China

TOKYO – Toyota Boshoku Corporation and DENSO Corporation today announced the companies will jointly establish a filter manufacturing company – Toyota Boshoku Foshan Co., Ltd. (tentative name) – in Foshan, Guangdong, China. The initial investment will be approximately US\$17.8 million.

The new company will construct an approximately 172,000 square-foot-plant and plans to begin production of oil filters in July 2006. By 2010, the new company expects to employ 500 people and projects sales to reach approximately US\$21.5 million.

“We aim to increase production capacity for filters in China, as well as enhance our global supply capacity to respond to the growing market demand from automotive manufacturers worldwide,” said Yasuhiro Maki, currently project general manager of Filter & Powertrain Components Sales Division at Toyota Boshoku and soon-to-be president of Toyota Boshoku Foshan Co., Ltd.

This is the fifth overseas joint venture between Toyota Boshoku Corporation and DENSO Corporation. The other joint ventures are in the United States, Poland, Thailand and Tianjin, China.

TOYOTA BOSHOKU CORPORATION, headquartered in Kariya, Aichi prefecture, Japan, is one of the major manufacturers of automobile engine components and automobile interior and exterior components and systems in Japan. Its main customers are TOYOTA MOTOR CORPORATION and DENSO Corporation. Worldwide, the company employs 3,500 people in six countries, including Japan. Consolidated global sales for the fiscal year ended March 31, 2004 totaled US\$1 billion. TOYOTA BOSHOKU common stock is traded on the Tokyo and Nagoya stock exchanges. For more information, go to www.toyota-boshoku.co.jp

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 95,000 people in 31 countries and regions, including Japan. Consolidated global sales for the fiscal year ended March 31, 2004 totaled US\$24.2 billion. DENSO common stock is traded on the Tokyo, Osaka and Nagoya stock exchanges. For more information, go to www.globaldenso.com

Company profile:

1. Name: Toyota Boshoku Foshan Co., Ltd.*
2. Location: Nanhai, Foshan, Guangdong (Nanhai Science and Technology Industrial Park)
3. Establishment: April 2005 (scheduled)
4. Capital: US\$9.6 million
5. Ownership: Toyota Boshoku Corporation: 60 percent
DENSO (China) INVESTMENT CO., LTD**: 40 percent
6. President: Yasuhiro Maki (General Manager)
7. Total investment: US\$17.8 million*** (1.9 billion yen)
8. Plant size: Site area: Approximately 850,000 square feet (79,000 square meters)
Building area: Approximately 172,000 square feet (16,000 square meters)
9. Product line: Oil filters
10. Start of production: July 2006 (scheduled)
11. Employees: Approximately 500 (projected for 2010)
12. Sales: Approximately US\$21.5 million*** (2.3 billion yen) (projected for 2010)

* Tentative company name

** 100 percent DENSO-owned regional headquarters for China

*** Exchange rates used are 105 yen per one dollar, at the end of March 2005