

DENSO CORPORATION and Consolidated Subsidiaries
Consolidated Financial Results for the First Quarter Ended June 30, 2003

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

Results for the First Quarter ended June 30, 2003 (From April 1, 2003 to June 30, 2003)

(1) Operating Results

(Millions of yen, except per share figures)

	Three months ended	Year ended
	June 30,2003	March 31,2003
Net sales.....	614,367	2,332,760
% change from the previous corresponding period.....	-	(2.8%)
Operating income.....	51,724	159,893
% change from the previous corresponding period.....	-	19.9%
Income before income taxes.....	57,710	233,534
% change from the previous corresponding period.....	-	68.0%
Net income.....	29,123	111,018
% change from the previous corresponding period.....	-	53.5%
Net Income per share.....	34.53 yen	128.37 yen
Fully diluted Net Income per share.....	- yen	126.65 yen

Notes: 1. "Net Income per share" is based upon the average number of shares outstanding.
 2. "Fully diluted Net Income per share" is not disclosed because it is anti-dilutive.

(2) Financial Position

(Millions of yen, except per share figures)

	As of	As of
	June 30,2003	March 31,2003
Total assets.....	2,362,189	2,354,657
Shareholders' equity.....	1,450,886	1,397,888
Equity-to-asset ratio.....	61.4 %	59.4 %
Shareholders' equity per share.....	1,720.38 yen	1,656.93 yen

Note: "Shareholders' 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 : 159
 Number of unconsolidated subsidiaries : 0
 Number of affiliates : 26 (Affiliates accounted for under the equity method : 26)

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

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

Consolidated Statements of Income

	Millions of yen	
	Three months ended Jun. 30,2003	Year ended Mar. 31,2003
Net Sales	614,367	2,332,760
Cost of Sales	504,856	1,948,636
Gross profit	109,511	384,124
Selling, General and Administrative Expenses	57,787	224,231
Operating income	51,724	159,893
Other Income (Expenses):		
Interest and dividend income	2,987	9,358
Interest expense	(1,148)	(4,103)
Equity in earnings of affiliates	151	2,322
Gain on exemption from future pension obligation of the governmental program	1,429	112,172
Gain on transfer to a defined contribution pension plan	379	6,206
Impairment loss on investment securities	(150)	(2,557)
Loss on redemption of bonds	-	(4,964)
Impairment loss on goodwill	-	(37,226)
Restructuring charges	-	(6,912)
Other, net	2,338	(655)
Income before income taxes and minority interests	57,710	233,534
Income Taxes		
Current	18,380	78,193
Deferred	8,107	39,126
Minority Interests in Net Income	2,100	5,197
Net income	29,123	111,018

Consolidated Balance Sheets

Assets	As of Jun. 30,2003	As of Mar. 31,2003	Millions of yen Increase (Decrease)
Current Assets:			
Cash and cash equivalents	225,994	259,845	
Short-term investments	39,045	35,341	
Notes and accounts receivable, less allowance for doubtful accounts	423,833	417,527	
Inventories	203,445	196,581	
Deferred income taxes	31,548	39,495	
Other current assets	50,357	45,901	
Total current assets	974,222	994,690	(20,468)
Investments and Advances	615,308	601,889	13,419
Property, Plant and Equipment:			
Buildings and structures	554,075	549,811	
Machinery and equipment	1,726,178	1,695,672	
	2,280,253	2,245,483	
Less: Accumulated depreciation	(1,726,225)	(1,697,389)	
	554,028	548,094	
Land	140,224	138,283	
Construction in progress	78,407	71,701	
Net property, plant and equipment	772,659	758,078	14,581
Total	2,362,189	2,354,657	7,532

Liabilities and Shareholders' Equity	As of Jun. 30,2003	As of Mar. 31,2003	Millions of yen Increase (Decrease)
Current Liabilities:			
Short-term borrowings	31,452	33,898	
Current portion of long-term debt	4,856	44,805	
Notes and accounts payable	302,340	306,427	
Income taxes payable	17,746	40,342	
Accrued expenses	144,175	97,068	
Accrued bonuses to employees	24,302	46,356	
Other current liabilities	50,026	48,164	
Total current liabilities	574,897	617,060	(42,163)
Long-term Liabilities:			
Long-term debt	108,293	108,404	
Liability for employees' retirement benefits	140,488	140,546	
Other long-term liabilities	17,434	24,101	
Total long-term liabilities	266,215	273,051	(6,836)
Minority Interests	70,191	66,658	3,533
Shareholders' Equity:			
Common stock	187,457	187,457	
Capital surplus	266,005	266,005	
Retained earnings	1,009,377	989,198	
Net unrealized gain on available-for-sale securities	98,268	73,237	
Foreign currency translation adjustments	(32,662)	(40,452)	
Less: Treasury stock	(77,559)	(77,557)	
Total shareholders' equity	1,450,886	1,397,888	52,998
Total	2,362,189	2,354,657	7,532

Segment Information

1. Geographical Segments (by company location)

			Millions of yen	
			Three months ended	Year ended
			Jun. 30, 2003	Mar. 31, 2003
Sales	Japan	Customers	336,936	1,355,925
		Intersegment	99,526	374,770
		Total	436,462	1,730,695
	The Americas	Customers	143,968	531,303
		Intersegment	2,302	9,267
		Total	146,270	540,570
	Europe	Customers	83,322	269,499
		Intersegment	924	4,489
		Total	84,246	273,988
	Asia & Oceania	Customers	50,141	176,033
		Intersegment	2,994	9,837
Total		53,135	185,870	
Eliminations		(105,746)	(398,363)	
Consolidated		614,367	2,332,760	
Operating Income (Loss)	Japan		36,536	123,235
	The Americas		10,731	28,173
	Europe		(289)	(3,965)
	Asia & Oceania		5,249	12,360
	Eliminations		(503)	90
	Consolidated		51,724	159,893

2. Sales by Customer Location

			Millions of yen	
			Three months ended	Year ended
			Jun. 30, 2003	Mar. 31, 2003
Japan			330,154	1,325,637
			53.7%	56.8%
The Americas			145,713	539,299
			23.7%	23.1%
Europe			83,313	274,271
			13.6%	11.8%
Asia & Oceania			53,499	188,863
			8.7%	8.1%
Others			1,688	4,690
			0.3%	0.2%
Net Sales			614,367	2,332,760