

FINANCIAL HIGHLIGHTS

DENSO CORPORATION and Consolidated Subsidiaries
Years ended March 31, 2004, 2003 and 2002

	Millions of yen				Percent change	Thousands of U.S. dollars
	2004	2003	2002	2002*1 unaudited	2004/2003	2004
Net Sales:	¥2,562,411	¥2,332,760	¥2,401,098	¥2,183,062	9.8%	\$24,173,689
Sales in Japan	1,442,645	1,325,637	1,277,865	1,277,865	8.8	13,609,859
Sales outside Japan	1,119,766	1,007,123	1,123,233	905,197	11.2	10,563,830
Net Income	110,027	111,018	72,313	70,800	(0.9)	1,037,991
Total Assets	2,526,502	2,354,657	2,361,048	—	7.3	23,834,925
Shareholders' Equity	1,509,489	1,397,888	1,421,212	—	8.0	14,240,462
Capital Expenditures	196,461	171,108	193,599	183,977	14.8	1,853,406
Depreciation	151,169	146,651	147,277	139,991	3.1	1,426,123
R&D Expenses	214,917	182,886	185,627	181,044	17.5	2,027,519
Per Share:				Yen	Percent change	U.S. dollars
Basic net income	¥ 130.02	¥ 128.37	¥ 80.22	¥ 78.54	1.3%	\$ 1.23
Cash dividends	24.00	20.00	18.00	—	20.0	0.23
Shareholders' equity	1,809.55	1,656.93	1,641.72	—	9.2	17.07
Number of Employees	95,461	89,380	86,639	—		

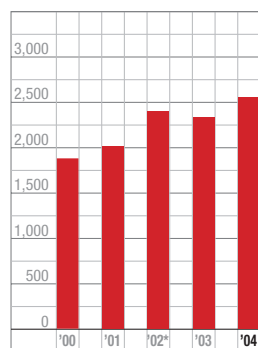
Notes: 1. The figures for the year ended March 31, 2002 include the effect of an irregular 15-month reporting period, due to certain major overseas consolidated subsidiaries and overseas affiliates (45 companies) deciding to change their year end to March 31 from December 31.

*1 The italicized figures for the year ended March 31, 2002 represent unaudited amounts calculated by management to reflect comparative income statement information including the results of these overseas companies for the 12-month period ended December 31, 2001.

2. U.S. dollar amounts have been translated, for convenience only, at the rate of ¥106=US\$1, the approximate exchange rate prevailing on March 31, 2004, the last trading day of the fiscal year.

Net Sales

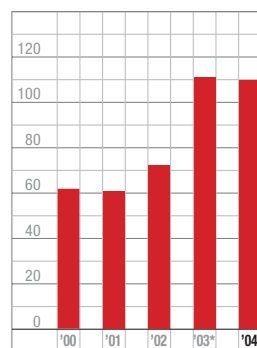
Billions of yen



* Net sales for fiscal 2002 include the effect of an irregular 15-month reporting period at 45 overseas subsidiaries and affiliates.

Net Income

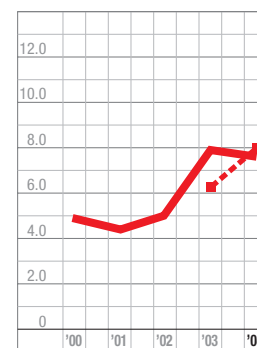
Billions of yen



* Net income for fiscal 2003 includes a non-recurring gain on exemption from future pension obligation of the governmental program.

Return on Equity

%



* The broken line excludes non-recurring extraordinary items

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CAUTIONARY NOTE: FORWARD-LOOKING STATEMENTS

This annual report contains statements that describe our plans and expectations, as well as statements that report historical results. Our business performance is subject to influence from external factors, such as economic conditions; currency exchange rates; laws, regulations, government policies, and political instability in principal markets; and any events that would affect our ability to design, develop, manufacture, market, and win acceptance of new products and services. We therefore caution readers that our actual results could differ materially from our plans and expectations.