

DENSO in Figures

For the Year Ended March 31, 2001

[Consolidated]

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Cautionary Note: Forward-Looking Statements

This 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 facts, 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.

DENSO CORPORATION
Corporate Planning Dept. Financial Planning

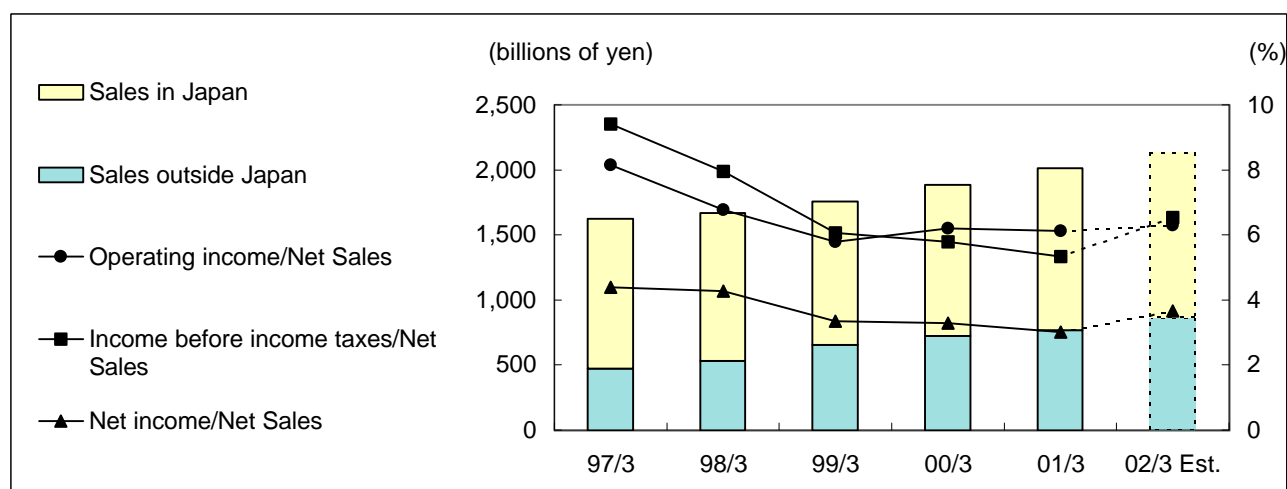
1-1 Showa-cho, Kariya, Aichi 448-8661, Japan

Telephone: +81-566-25-5849
Facsimile : +81-566-25-4537
Website : <http://www.globaldenso.com>

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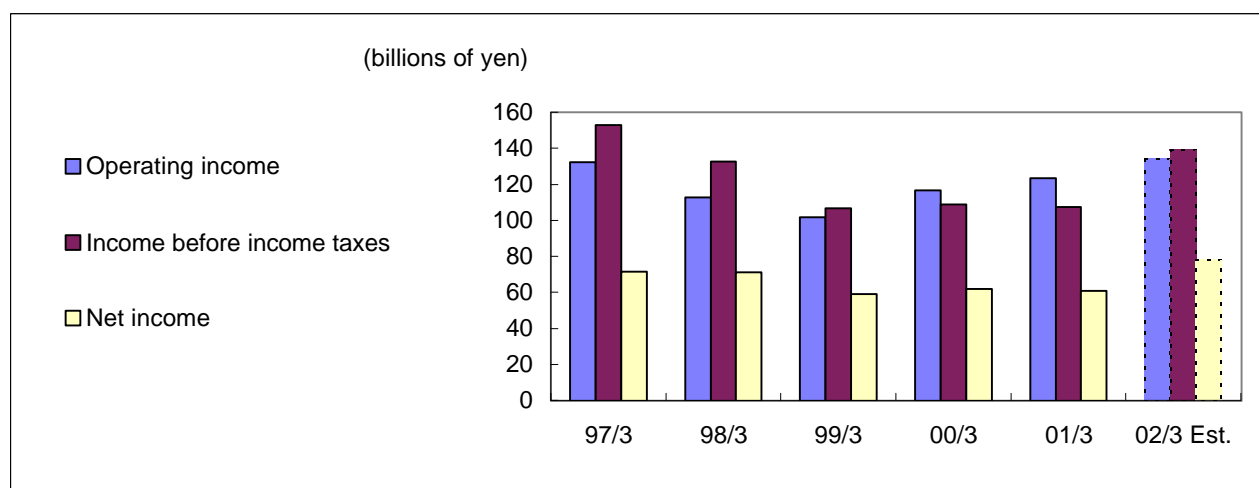
OPERATING RESULTS

(1) Net Sales



	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Net Sales	1,624,906	1,667,311	1,758,842	1,883,407	2,014,978	2,130,000
Change from previous period	14.2%	2.6%	5.5%	7.1%	7.0%	5.7%
Sales in Japan	1,153,392	1,135,834	1,104,579	1,161,016	1,245,830	1,265,000
Change from previous period	11.4%	(1.5%)	(2.8%)	5.1%	7.3%	1.5%
Sales outside Japan	471,514	531,477	654,263	722,391	769,148	865,000
Change from previous period	21.9%	12.7%	23.1%	10.4%	6.5%	12.5%
Operating income/Net Sales	8.1%	6.8%	5.8%	6.2%	6.1%	6.3%
Income before income taxes/Net Sales	9.4%	8.0%	6.1%	5.8%	5.3%	6.5%
Net income/Net Sales	4.4%	4.3%	3.4%	3.3%	3.0%	3.7%

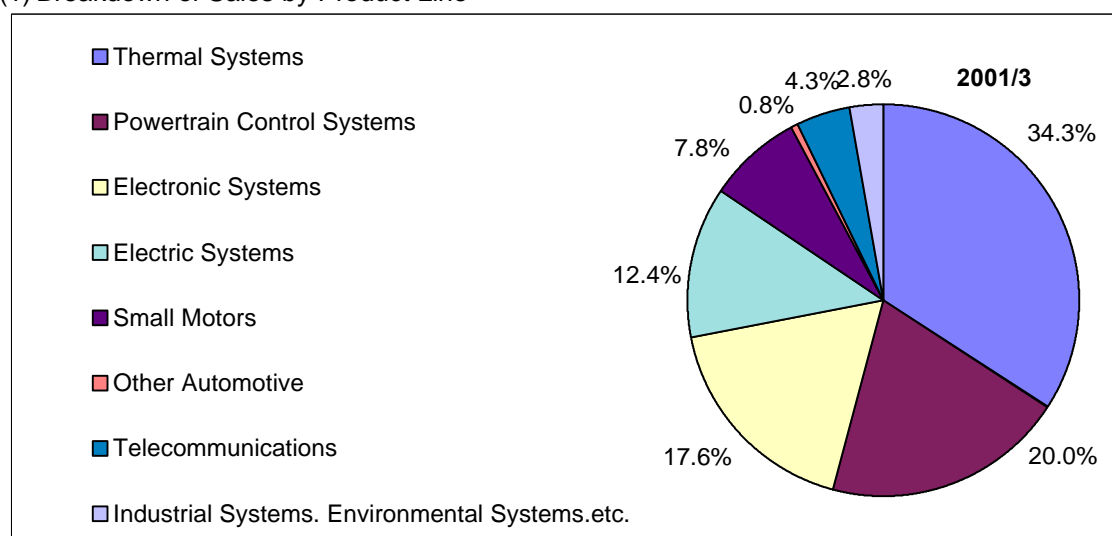
(2) Profits



	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Operating income	132,383	112,786	101,663	116,682	123,526	134,000
Change from previous period	52.1%	(14.8%)	(9.9%)	14.8%	5.9%	8.5%
Income before income taxes	152,819	132,597	106,732	108,908	107,299	139,000
Change from previous period	47.0%	(13.2%)	(19.5%)	2.0%	(1.5%)	29.5%
Net income	71,376	71,158	58,969	61,913	60,799	78,000
Change from previous period	43.2%	(0.3%)	(17.1%)	5.0%	(1.8%)	28.3%

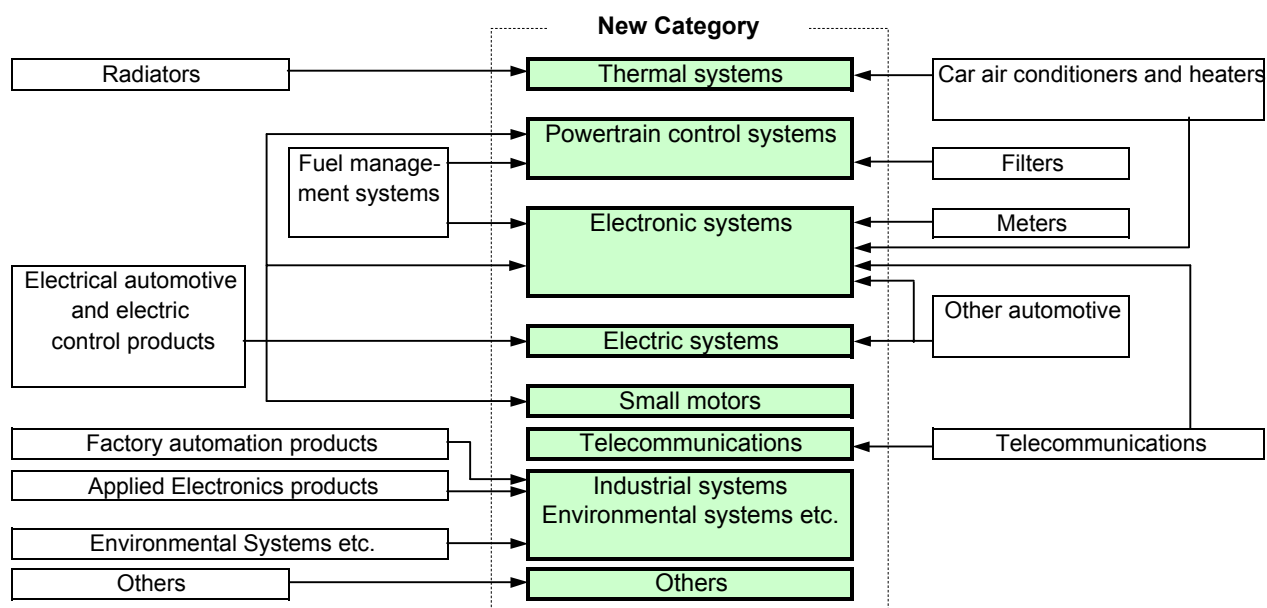
SALES

(1) Breakdown of Sales by Product Line



	Millions of yen	
	00/3	01/3
Thermal Systems	660,659	690,502
Percentage of net sales	35.1%	34.3%
Change from previous period	-	4.5%
Powertrain Control Systems	357,123	402,829
Percentage of net sales	19.0%	20.0%
Change from previous period	-	12.8%
Electronic Systems	323,360	355,178
Percentage of net sales	17.1%	17.6%
Change from previous period	-	9.8%
Electric Systems	243,150	250,136
Percentage of net sales	12.9%	12.4%
Change from previous period	-	2.9%
Small Motors	142,493	156,608
Percentage of net sales	7.6%	7.8%
Change from previous period	-	9.9%
Other Automotive	13,660	15,253
Percentage of net sales	0.7%	0.8%
Change from previous period	-	11.7%
Automotive sub-total	1,740,445	1,870,506
Percentage of net sales	92.4%	92.9%
Change from previous period	-	7.5%
Telecommunications	89,409	87,854
Percentage of net sales	4.7%	4.3%
Change from previous period	-	(1.7%)
Industrial Systems, Environmental Systems, etc.	52,511	55,963
Percentage of net sales	2.8%	2.8%
Change from previous period	-	6.6%
New businesses sub-total	141,920	143,817
Percentage of net sales	7.5%	7.1%
Change from previous period	-	1.3%
Others	1,042	655
Percentage of net sales	0.1%	0.0%
Change from previous period	-	(37.1%)
Total	1,883,407	2,014,978

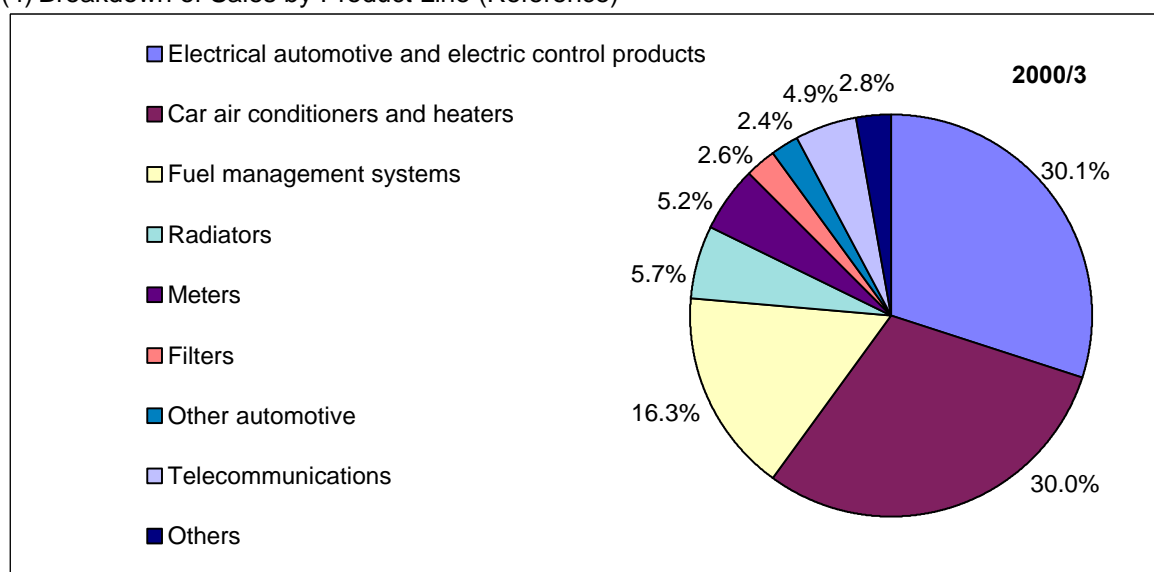
(2) Category Change of Product Line (Reference)



(3) Main Products

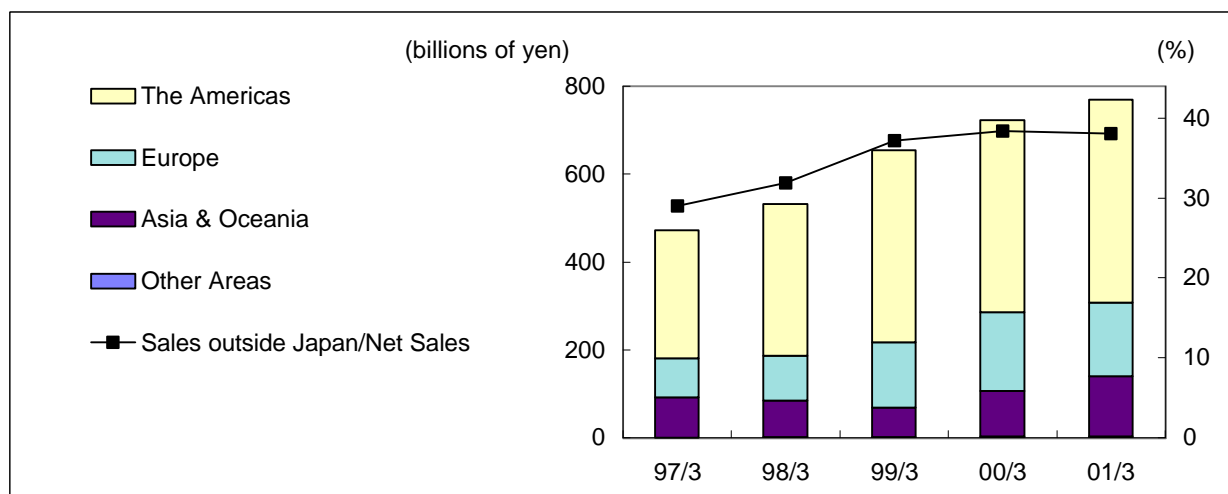
		Main Products
Automotive Business	Thermal Systems Group	Car air conditioning system, Bus air conditioning system Evaporator, Condenser, Compressor, Air purifier Radiator, Electric motor fan, Cooling module Automatic transmission oil cooler, CPU cooler
	Powertrain Control Systems Group	Injection pump, supply pump, injector for diesel engine Fuel injector, Fuel pump, Oxygen sensor, Spark plug, Ignition coil Throttle body, Air flow meter, AT Variable force solenoid Oil filter, Air cleaner, Variable cam timing
	Electronic Systems Group	Instrument cluster, Integrated climate control panel, Door lock controller Relay, Car navigation system, Electronic toll collection system, Car phone Engine ECU, Integrated circuit(IC) & sensor
	Electric Systems Group	Starter, Alternator Airbag system, Antilock brake system
	Small Motors Group	Windshield washer system, Windshield wiper system, Power window motor
New Business	Communication	Cellular phone
	Industrial systems	Bar-code handy scanner and handy terminals QR code handy scanner and handy terminals Contactless IC card & reader/writer, Heat exchanger for wireless network RF ID(Radio frequency ID), Industrial robot, Programmable controller
	Environmental Systems	Kerosene engine heat pump, Spot cooler/heater Alkaline ionized water apparatus Drinking water treatment unit with hardness control Bath water purificator, Automatic faucet, Garbage decomposer

(4) Breakdown of Sales by Product Line (Reference)



	Millions of yen	
	99/3	00/3
Electrical automotive and electric control	489,506	567,187
Percentage of net sales	27.8%	30.1%
Change from previous period	0.9%	15.9%
Car air conditioners and heaters	561,044	564,722
Percentage of net sales	31.9%	30.0%
Change from previous period	2.4%	0.7%
Fuel management systems	293,451	306,239
Percentage of net sales	16.7%	16.3%
Change from previous period	7.6%	4.4%
Radiators	109,459	107,983
Percentage of net sales	6.2%	5.7%
Change from previous period	11.3%	(1.3%)
Meters	92,974	98,570
Percentage of net sales	5.3%	5.2%
Change from previous period	27.8%	6.0%
Filters	49,785	48,373
Percentage of net sales	2.8%	2.6%
Change from previous period	12.4%	(2.8%)
Other automotive	39,938	44,470
Percentage of net sales	2.3%	2.4%
Change from previous period	7.2%	11.3%
Automotive sub-total	1,636,157	1,737,544
Percentage of net sales	93.0%	92.3%
Change from previous period	5.0%	6.2%
Telecommunications	75,745	92,310
Percentage of net sales	4.3%	4.9%
Change from previous period	16.0%	21.9%
Other new businesses	44,833	52,511
Percentage of net sales	2.6%	2.8%
Change from previous period	15.8%	17.1%
New businesses sub-total	120,578	144,821
Percentage of net sales	6.9%	7.7%
Change from previous period	15.9%	20.1%
Others	2,107	1,042
Percentage of net sales	0.1%	(0.0%)
Change from previous period	(58.3%)	(50.5%)
Total	1,758,842	1,883,407

(5) Sales by Customer Location

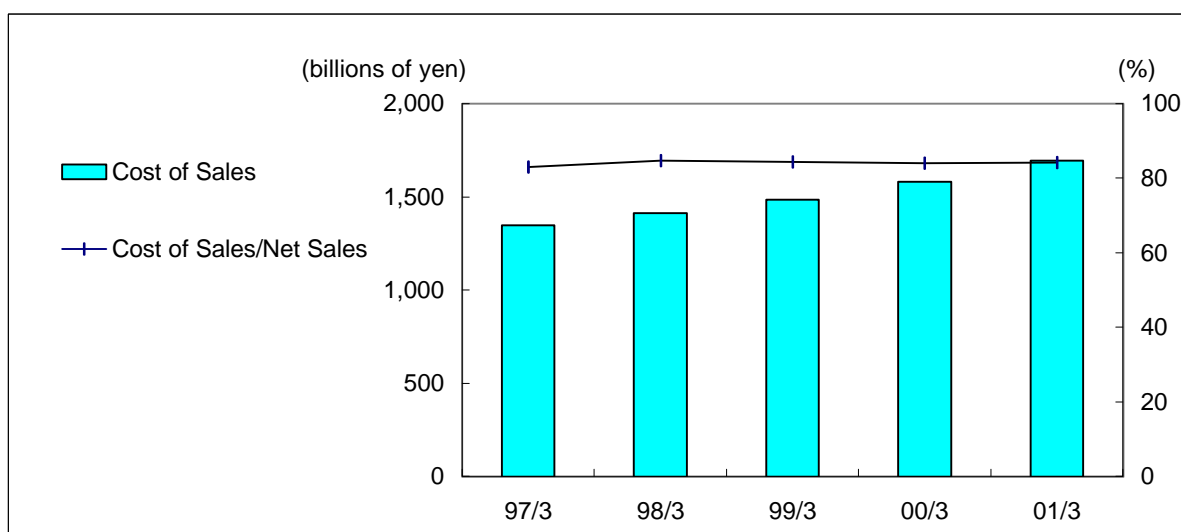


	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
The Americas	290,609	344,813	437,284	436,710	461,725
Percentage of Net sales	17.9%	20.7%	24.9%	23.2%	22.9%
Change from previous period	24.9%	18.7%	26.8%	(0.1%)	5.7%
Europe	89,296	102,772	148,008	178,774	167,252
Percentage of Net sales	5.5%	6.2%	8.4%	9.5%	8.3%
Change from previous period	32.5%	15.1%	44.0%	20.8%	(6.4%)
Asia & Oceania	90,899	82,830	67,216	104,384	137,585
Percentage of Net sales	5.6%	5.0%	3.8%	5.6%	6.8%
Change from previous period	5.5%	(8.9%)	(18.9%)	55.3%	31.8%
Other Areas	710	1,062	1,755	2,523	2,586
Percentage of Net sales	0.0%	0.1%	0.1%	0.1%	0.1%
Change from previous period	(6.8%)	49.6%	65.3%	43.8%	2.5%
Sales outside Japan Total	471,514	531,477	654,263	722,391	769,148
Sales outside Japan/Net Sales	29.0%	31.9%	37.2%	38.4%	38.1%

(6) Breakdown of Sales by Customer

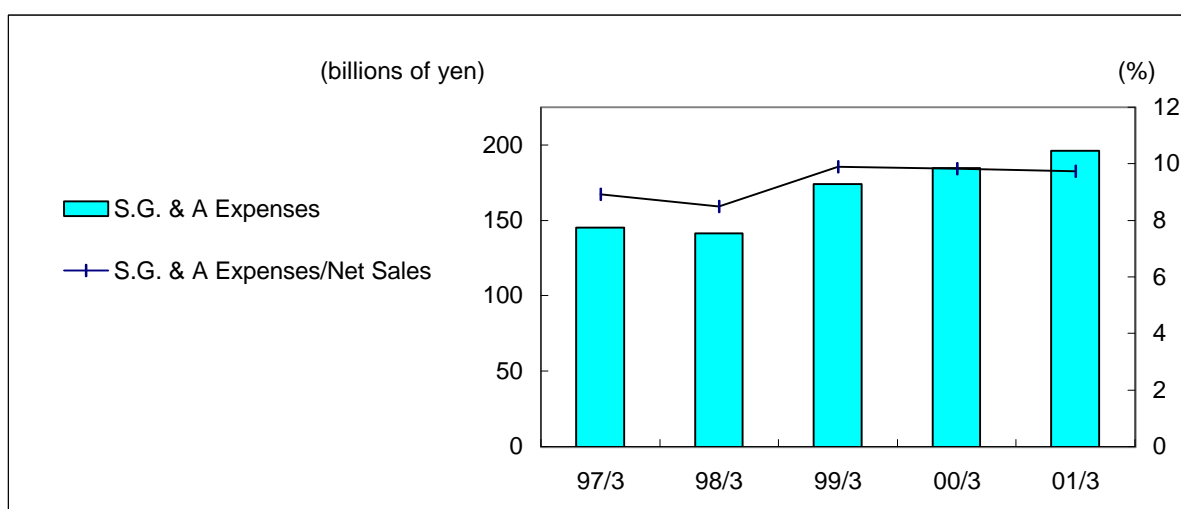
	Percentage of net sales		
	99/3	00/3	01/3
Japanese			
TOYOTA MOTOR	47.0%	45.1%	45.7%
DAIHATSU MOTOR	3.1%	3.2%	3.4%
HINO MOTORS	0.9%	1.1%	1.1%
TOYOTA Group sub-total	51.0%	49.4%	50.2%
HONDA MOTOR	6.6%	6.7%	7.0%
SUZUKI MOTOR	3.4%	3.8%	4.0%
MITSUBISHI MOTORS	4.3%	4.0%	4.0%
MAZDA MOTOR	2.1%	2.2%	1.9%
ISUZU MOTORS	0.7%	0.8%	1.1%
FUJI HEAVY INDUSTRIES	1.0%	1.0%	1.1%
Others	10.8%	11.2%	10.6%
Japan Total	79.9%	79.1%	79.9%
Overseas			
DAIMLERCHRYSLER	7.3%	6.2%	5.6%
GENERAL MOTORS	1.0%	1.5%	1.8%
FIAT AUTO	1.0%	1.7%	1.5%
FORD MOTOR	1.9%	1.6%	1.3%
Others	8.9%	9.9%	9.9%
Overseas Total	20.1%	20.9%	20.1%
Total	100.0%	100.0%	100.0%

COST OF SALES



	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Cost of Sales	1,347,404	1,413,055	1,483,085	1,581,856	1,695,344
Change from previous period	12.2%	4.9%	5.0%	6.7%	7.2%
Cost of Sales/Net Sales	82.9%	84.8%	84.3%	84.0%	84.1%

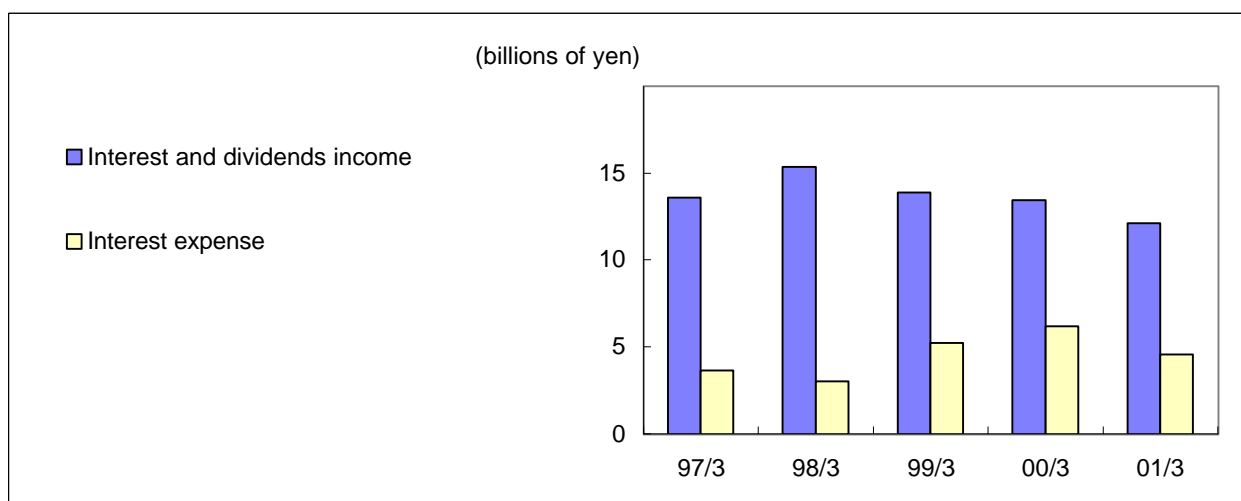
S.G. & A. EXPENSES



	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
S.G. & A Expenses	145,119	141,470	174,094	184,869	196,108
Change from previous period	8.1%	(2.5%)	23.1%	6.2%	6.1%
S.G. & A Expenses/Net Sales	8.9%	8.5%	9.9%	9.8%	9.7%

OTHER INCOME AND EXPENSES

(1) Net Financial Revenue



	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Interest and dividends income	13,596	15,359	13,895	13,455	12,102
Interest expense	3,638	3,036	5,214	6,194	4,561
Net financial revenue	9,958	12,323	8,681	7,261	7,541
Interest coverage (times)	40.1	42.2	22.2	21.0	29.7

(2) Other income and expenses

(a) Other income

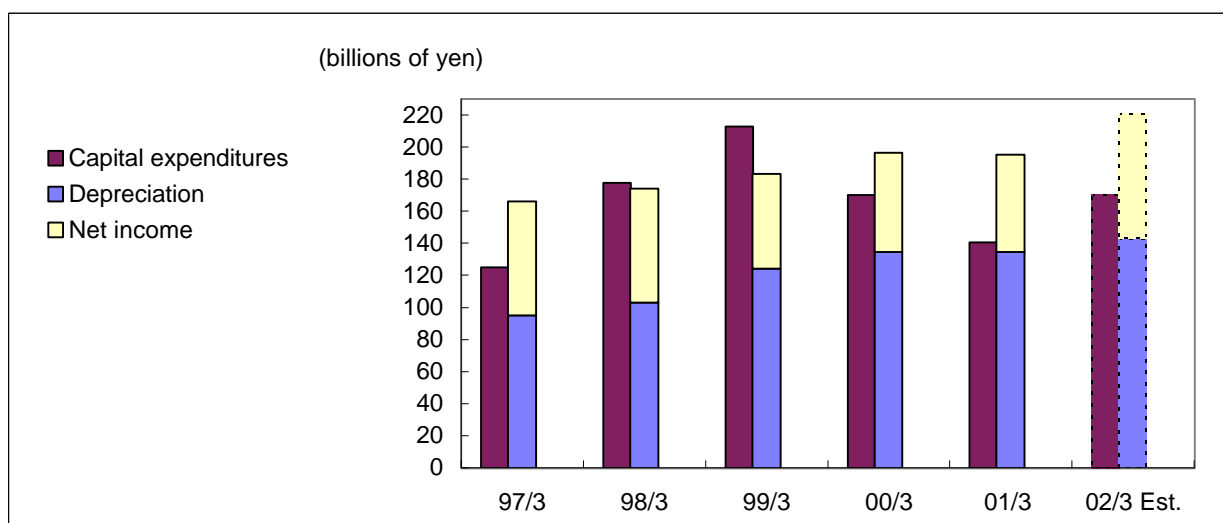
	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Equity in earnings of affiliates	4,770	3,975	3,682	3,221	1,858
Profit on securities sold	302	384	142	1,584	1,469
Foreign exchange gain	3,905	2,610	-	-	3,661
Gain on establishment of trust for retirement benefits	-	-	-	-	70,615
Reversal of allowance for doubtful accounts	-	-	510	290	-
Others	7,375	7,240	7,013	8,270	7,119
Total	16,352	14,209	11,347	13,365	84,722

(b) Other expenses

	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Loss on evaluation of securities	441	201	519	273	113
Loss on retirement and sales of fixed assets	3,376	2,539	4,081	5,828	8,138
Charge for full amount of transitional obligations for retirement benefits	-	-	-	-	97,623
Contributions to the funded pension plan to reduce unfunded obligation and to supplement actuarial loss	322	1,355	1,412	8,814	-
Foreign exchange loss	-	-	5,363	9,889	-
Others	1,735	2,626	3,584	3,596	2,616
Total	5,874	6,721	14,959	28,400	108,490

CAPITAL EXPENDITURES, DEPRECIATION AND CASH FLOW

(1) Capital Expenditures, Depreciation and Cash Flow



	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Capital expenditures	124,789	177,757	212,745	169,953	140,447	170,000
Change from previous period	29.1%	42.4%	19.7%	(20.1%)	(17.4%)	21.0%
Depreciation	94,890	103,068	124,289	134,706	134,416	143,000
Change from previous period	4.1%	8.6%	20.6%	8.4%	(0.2%)	6.4%
Net income	71,376	71,158	58,969	61,913	60,799	78,000
Cash flow	166,266	174,226	183,258	196,619	195,215	221,000
Change from previous period	17.9%	4.8%	5.2%	7.3%	(0.7%)	13.2%

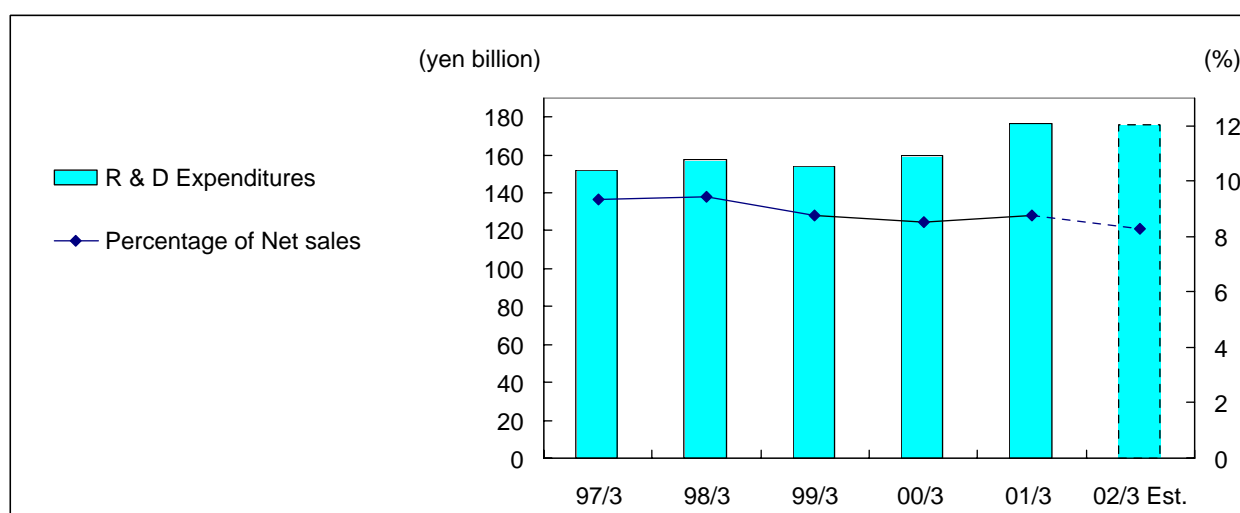
(2) Capital Expenditures by Region

	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Japan	106,971	147,070	163,431	126,386	105,307	118,000
Change from previous period	28.2%	37.5%	11.1%	(22.7%)	(16.7%)	12.1%
The Americas	13,208	25,871	31,237	27,509	19,573	27,000
Change from previous period	36.4%	95.9%	20.7%	(11.9%)	(28.8%)	37.9%
Europe	2,158	3,491	15,644	6,232	5,454	12,000
Change from previous period	79.2%	61.8%	348.1%	(60.2%)	(12.5%)	120.0%
Asia & Oceania	2,452	1,325	2,433	9,826	10,113	13,000
Change from previous period	6.3%	(46.0%)	83.6%	303.9%	2.9%	28.5%
Total	124,789	177,757	212,745	169,953	140,447	170,000

(3) Depreciation by Region

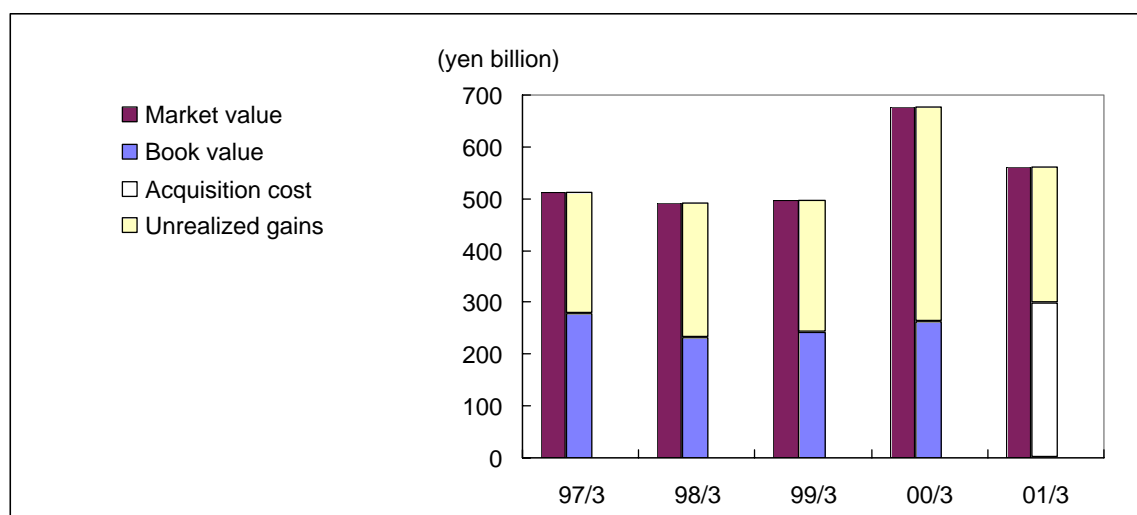
	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Japan	83,333	88,571	102,279	103,886	104,145	105,000
Change from previous period	3.9%	6.3%	15.5%	1.6%	0.2%	0.8%
The Americas	8,474	11,022	16,238	18,800	18,161	21,000
Change from previous period	1.7%	30.1%	47.3%	15.8%	(3.4%)	15.6%
Europe	1,354	1,768	3,707	7,021	5,875	10,000
Change from previous period	14.6%	30.6%	109.7%	89.4%	(16.3%)	70.2%
Asia & Oceania	1,729	1,707	2,065	4,999	6,235	7,000
Change from previous period	18.3%	(1.3%)	21.0%	142.1%	24.7%	12.3%
Total	94,890	103,068	124,289	134,706	134,416	143,000

RESEARCH AND DEVELOPMENT EXPENDITURES



	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
R & D Expenditures	151,928	157,615	154,207	160,055	176,959	176,000
Change from previous period	16.1%	3.7%	(2.2%)	3.8%	10.6%	(0.5%)
Percentage of Net sales	9.3%	9.5%	8.8%	8.5%	8.8%	8.3%

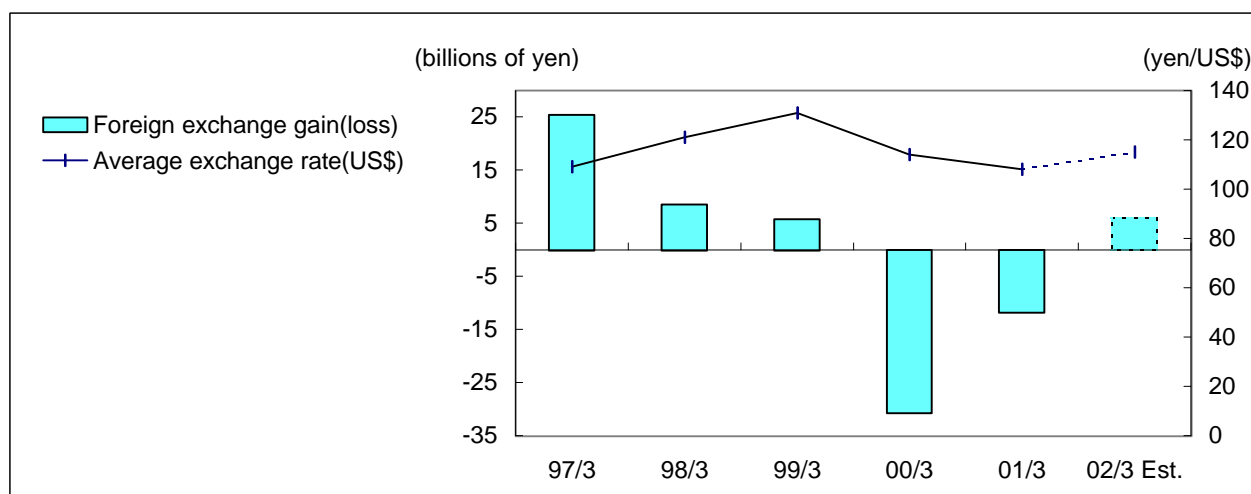
Unrealized Gains on Marketable Securities



	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Equity securities					
Market value	328,399	380,929	382,149	556,259	390,672
Book value	104,961	120,756	129,745	143,424	-
Acquisition cost	-	-	-	-	130,223
Unrealized gains	223,438	260,173	252,404	412,835	260,449
Debt securities and Others					
Market value	184,406	111,255	113,863	119,455	170,544
Book value	173,653	109,979	112,962	118,430	-
Acquisition cost	-	-	-	-	167,736
Unrealized gains	10,753	1,276	901	1,025	2,808

*Effective April 1,2000, the company has adopted the current value accounting

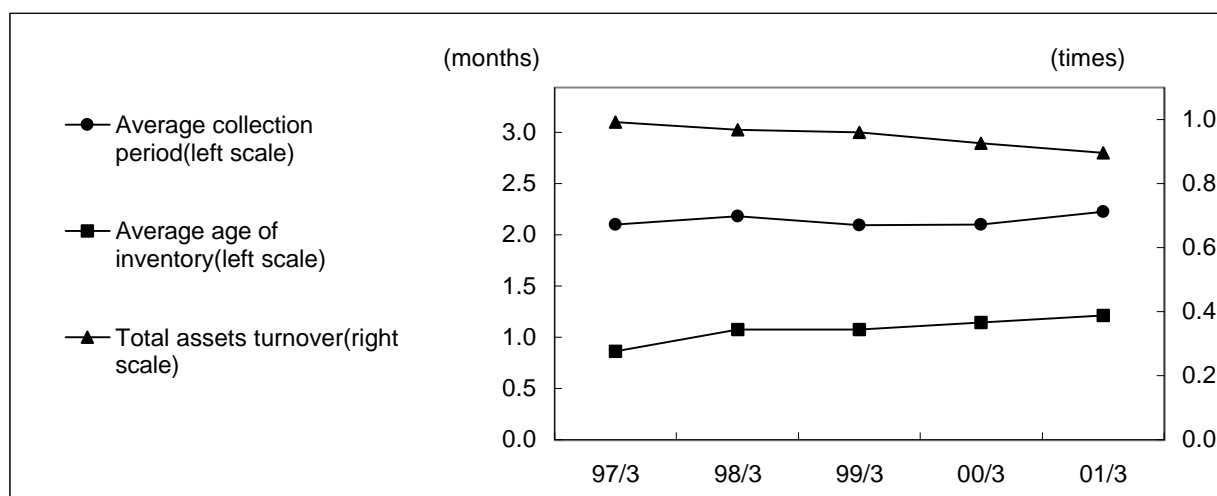
IMPACT OF FOREIGN EXCHANGE TRENDS



	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Average exchange rate(yen/US\$)	109	121	131	114	108	115
Average exchange rate(yen/EUR)	-	-	-	122	100	105
Foreign exchange gain(loss) (billions of yen)	25.4	8.5	5.8	(30.6)	(11.7)	6.0
Foreign exchange gain(loss)-US (billions of yen)	-	-	-	-	(2.2)	6.8
Foreign exchange gain(loss)-EUR (billions of yen)	-	-	-	-	(5.2)	1.2
Impact of yen1/USD change(billions of yen)	1.52	0.81	0.98	1.75	1.65	1.20
Impact of yen1/EUR change(billions of yen)	-	-	-	-	0.35	0.22

OTHER FINANCIAL INDICES

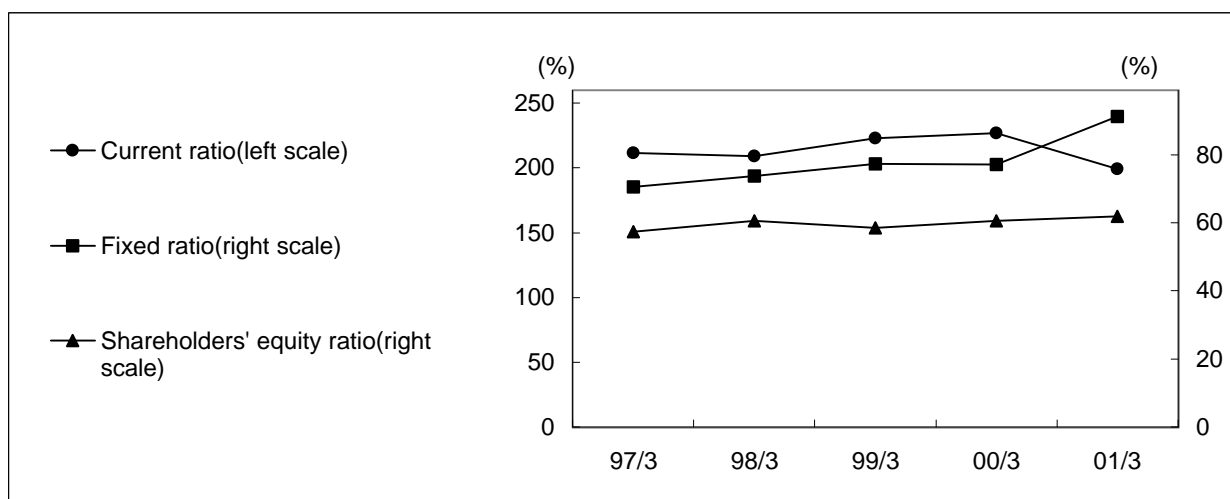
(1) Operational Efficiency



	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Notes and accounts receivable	295,728	310,930	303,751	355,911	391,040
Average collection period (months)	2.1	2.2	2.1	2.1	2.2
Inventories	105,247	118,822	146,866	155,309	186,878
Average age of inventory (months)	0.9	1.0	1.1	1.1	1.2
Total assets	1,701,825	1,745,329	1,917,192	2,154,251	2,343,328
Total assets turnover (times)	1.0	1.0	1.0	0.9	0.9

Notes: The figures for average collection period, average age of inventory and total assets turnover are calculated based on average trade receivable, inventories and total assets at the beginning and the end of each fiscal year.

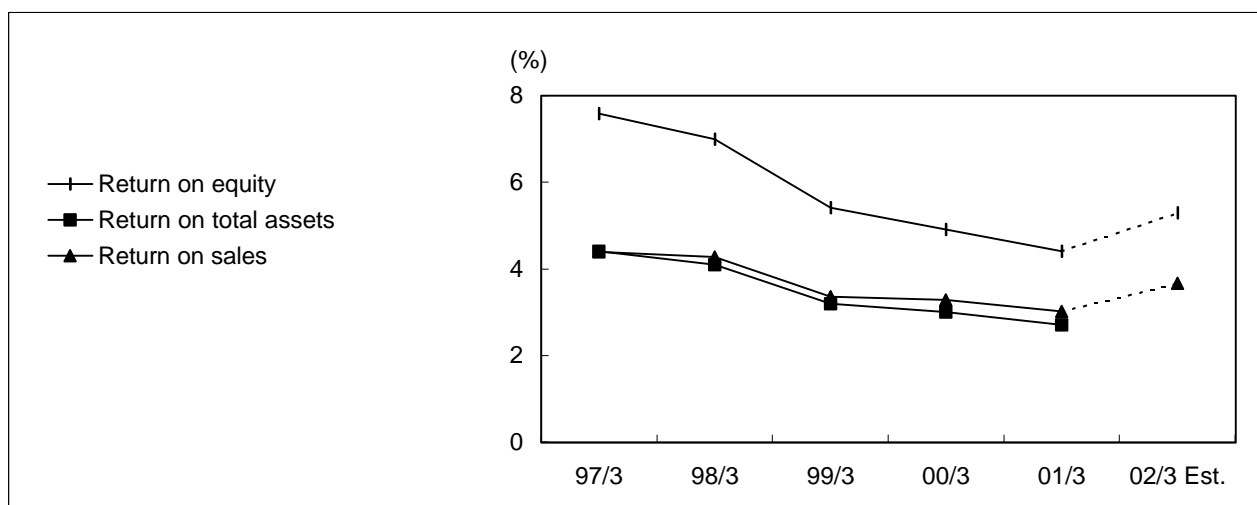
(2) Safety



	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Current assets	991,656	956,838	1,004,003	1,063,416	1,017,646
Fixed assets	690,455	780,031	868,040	1,005,934	1,325,682
Current liabilities	468,982	457,429	449,910	468,209	511,427
Long-term liabilities	220,048	196,091	295,669	313,667	322,435
Shareholders' equity	978,378	1,057,173	1,121,171	1,304,400	1,451,211
Current ratio	211.4%	209.2%	223.2%	227.1%	199.0%
Fixed ratio	70.6%	73.8%	77.4%	77.1%	91.4%
Shareholders' equity ratio	57.5%	60.6%	58.5%	60.6%	61.9%

(3) Profitability and Investment Analysis Ratios

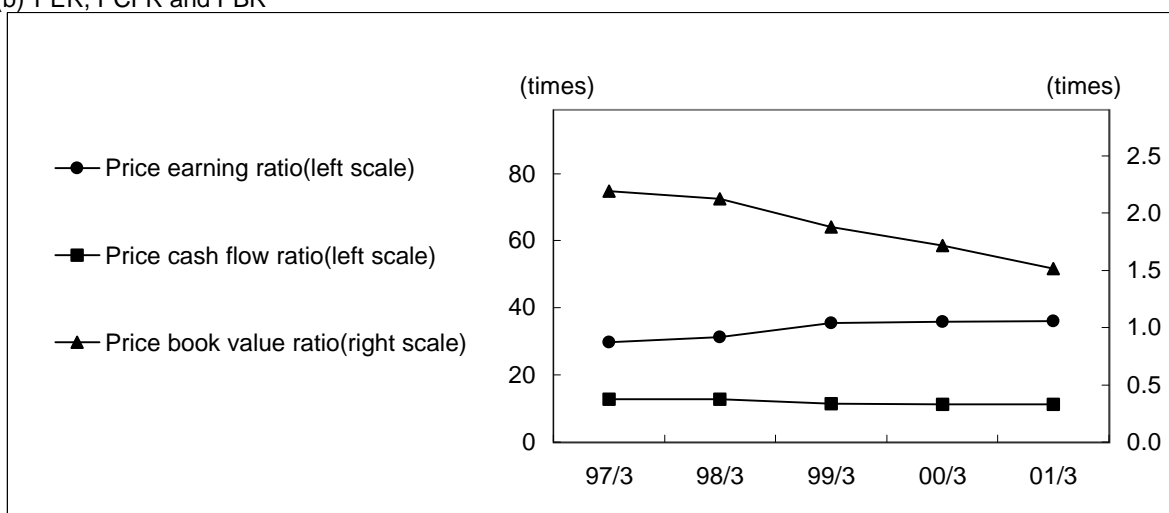
(a) Return on equity, Return on total assets and Return on sales



	Yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Return on equity	7.6%	7.0%	5.4%	4.9%	4.4%	5.3%
Return on total assets	4.4%	4.1%	3.2%	3.0%	2.7%	
Return on sales	4.4%	4.3%	3.4%	3.3%	3.0%	3.7%
Earnings per share	81.68	79.93	65.46	68.15	66.51	85.34
Cash dividends per share	16.00	15.00	15.00	17.00	17.00	
Cash flow per share	189.90	195.95	203.43	216.40	213.55	
Shareholders' equity per share	1,110.25	1,178.53	1,238.33	1,426.70	1,587.77	

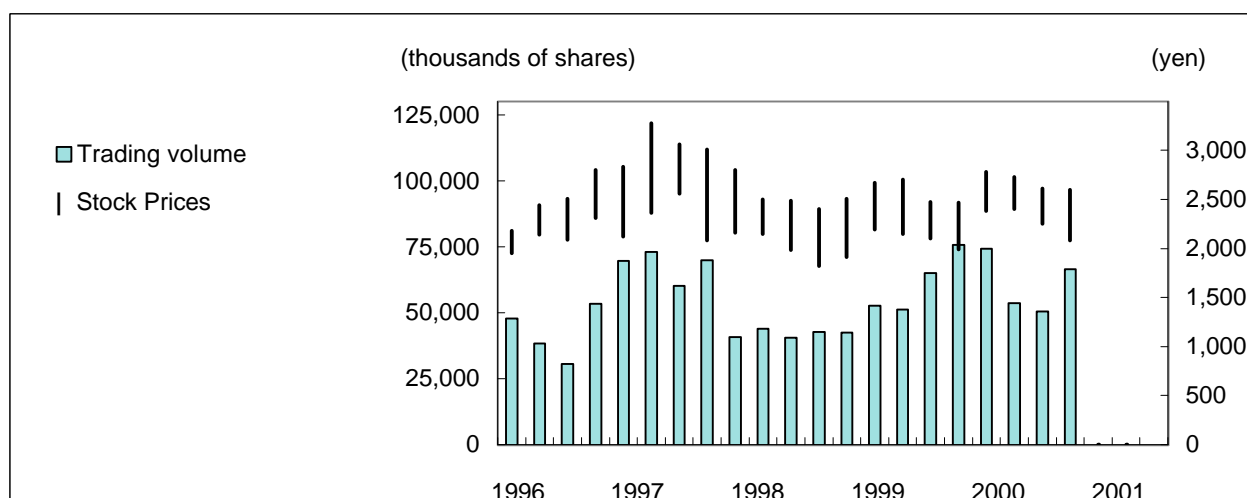
Notes: The figures for ratios involving shareholders' equity and total assets are calculated based on average shareholders' equity and total assets at the beginning and the end of each fiscal year.

(b) PER, PCFR and PBR



	97/3	98/3	99/3	00/3	01/3
Stock price at the end of fiscal year (yen)	2,430	2,500	2,325	2,445	2,400
Price earning ratio (times)	29.8	31.3	35.5	35.9	36.1
Price cash flow ratio (times)	12.8	12.8	11.4	11.3	11.2
Price book value ratio (times)	2.2	2.1	1.9	1.7	1.5

(4) Stock Price Change and Trading Volume



	1996	1997	1998	1999	2000	2001
Stock prices (yen)						
Jan - Mar High	2,180	2,830	2,800	2,510	2,465	2,595
Low	1,950	2,120	2,160	1,911	1,991	2,080
Apr - Jun High	2,440	3,280	2,500	2,670	2,780	
Low	2,140	2,360	2,150	2,195	2,380	
Jul - Sep High	2,510	3,060	2,490	2,700	2,730	
Low	2,090	2,560	1,985	2,150	2,405	
Oct - Dec High	2,800	3,010	2,405	2,475	2,610	
Low	2,310	2,080	1,820	2,100	2,255	
Trading volume (thousands of shares)						
Jan - Mar	47,889	69,535	40,733	42,436	75,660	66,463
Apr - Jun	38,357	72,925	43,832	52,642	74,152	
Jul - Sep	30,439	60,103	40,439	51,152	53,565	
Oct - Dec	53,298	69,810	42,699	64,903	50,411	

NUMBER OF EMPLOYEES

	97/3	98/3	99/3	00/3	01/3
Number of employees	56,961	57,084	72,359	80,795	85,371

CONSOLIDATED BALANCE SHEETS

	Millions of yen				
Assets	97/3	98/3	99/3	00/3	01/3
Current Assets:					
Cash and time deposits	226,155	175,095	234,653	195,920	226,958
Marketable securities	334,367	315,548	287,961	293,776	138,667
Notes and accounts receivable	295,728	310,930	303,751	355,911	391,040
Less: Allowance for doubtful accounts	(2,713)	(2,830)	(2,359)	(2,887)	(3,839)
Inventories	105,247	118,822	146,866	155,309	186,878
Deferred income taxes	-	-	-	25,721	36,277
Other current assets	32,872	39,273	33,131	39,666	41,665
Total Current Assets	991,656	956,838	1,004,003	1,063,416	1,017,646
Investments and Advances:					
Investment securities	221,184	227,479	181,928	183,046	544,457
Long-term receivables	4,525	4,866	8,412	3,646	3,495
Deferred income taxes	-	-	-	111,746	17,385
Excess of cost of investments over equity in net assets acquired	-	-	111	8,560	40,252
Others	11,008	21,449	20,781	21,606	21,194
Less: Allowance for doubtful accounts	(50)	(42)	(117)	(54)	(178)
Total Investments and Advances	236,667	253,752	211,115	328,550	626,605
Property, Plant and Equipment					
Land	93,357	96,111	104,738	108,547	115,130
Buildings and structures	348,687	385,193	446,684	463,093	502,886
Machinery and equipment	1,152,648	1,244,369	1,402,422	1,479,677	1,556,955
Construction in progress	41,978	52,741	69,913	63,142	52,146
Less: Accumulated depreciation	(1,182,882)	(1,252,135)	(1,366,832)	(1,437,075)	(1,528,040)
Net Property, Plant and Equipment	453,788	526,279	656,925	677,384	699,077
Foreign Currency Translation Adjustments	19,714	8,460	45,149	84,901	-
Total Assets	1,701,825	1,745,329	1,917,192	2,154,251	2,343,328

	Millions of yen				
Liabilities and Shareholders' Equity	97/3	98/3	99/3	00/3	01/3
Current Liabilities:					
Short-term borrowings	2,420	4,561	34,969	23,687	18,322
Convertible bonds due within one year	39,017	28,386	14,336	-	-
Notes and accounts payable	223,911	239,404	225,728	259,255	288,252
Income tax payable	50,327	38,819	19,192	25,754	30,695
Accrued expenses	59,195	51,951	57,541	67,125	77,770
Accrued bonuses to employees	36,615	37,917	39,354	40,752	42,578
Other current liabilities	57,497	56,391	58,790	51,636	53,810
Total Current Liabilities	468,982	457,429	449,910	468,209	511,427
Long-term Liabilities:					
Straight bonds	-	-	100,000	100,000	100,000
Convertible bonds	76,978	44,787	29,328	29,318	29,318
Long-term debt	3,397	2,688	8,905	12,145	11,897
Liability for employees' retirement benefits	134,463	142,943	152,413	166,329	173,678
Other long-term liabilities	5,210	5,477	5,023	5,875	7,542
Excess of equity in net assets acquired over cost of investments	-	196	-	-	-
Total Long-term Liabilities	220,048	196,091	295,669	313,667	322,435
Minority Interests	34,417	34,636	50,442	67,975	58,255
Shareholders' Equity:					
Common stock, per value yen50 per share	129,897	151,167	165,926	173,098	173,098
Additional paid-in capital	208,517	229,752	244,480	251,643	251,643
Retained earnings	639,966	676,256	710,766	879,659	924,467
Net unrealized gain on available-for-sale securities	-	-	-	-	154,236
Foreign currency translation adjustments	-	-	-	-	(51,485)
Less: Treasury stock	(2)	(2)	(1)	(0)	(748)
Total Shareholders' Equity	978,378	1,057,173	1,121,171	1,304,400	1,451,211
Total Liabilities and Shareholders' Equity	1,701,825	1,745,329	1,917,192	2,154,251	2,343,328

CONSOLIDATED STATEMENT OF INCOME

	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Net Sales	1,624,906	1,667,311	1,758,842	1,883,407	2,014,978
Cost of Sales	1,347,404	1,413,055	1,483,085	1,581,856	1,695,344
Gross profit	277,502	254,256	275,757	301,551	319,634
Selling, General and Administrative Expenses	145,119	141,470	174,094	184,869	196,108
Operating income	132,383	112,786	101,663	116,682	123,526
Non-operating Income:					
Interest and dividend income	13,596	15,359	13,895	13,455	12,102
Equity in earnings of affiliates	4,770	3,975	3,682	3,221	1,858
Other non-operating income	11,582	10,234	7,155	9,854	12,249
Non-operating Expenses:					
Interest expense	3,638	3,036	5,214	6,194	4,561
Other non-operating expenses	5,874	6,721	14,572	21,055	10,867
Ordinary income	152,819	132,597	106,609	115,963	134,307
Extraordinary Income:					
Gain on securities contributed to trust for retirement benefits	-	-	-	-	70,615
Reversal of allowance for doubtful accounts	-	-	510	290	-
Extraordinary Loss:					
Loss on sales of investment securities	-	-	387	-	-
Charge for full amount of transitional obligations for retirement benefits	-	-	-	-	97,623
Contributions to the funded pension plan to reduce unfunded obligation and to supplement actuarial loss	-	-	-	7,345	-
Income before income taxes	152,819	132,597	106,732	108,908	107,299
Income Taxes					
Current	79,114	59,610	47,258	59,175	69,724
Deferred	-	-	-	(12,595)	(24,954)
Minority Interests	2,329	1,829	505	415	1,730
Net income	71,376	71,158	58,969	61,913	60,799

CONSOLIDATED STATEMENT OF CASH FLOWS

	Millions of yen	
	00/3	01/3
Operating Activities		
Income before income taxes	108,908	107,299
Payment of income taxes	(52,609)	(64,868)
Depreciation	134,706	134,416
Provision for accrued retirement benefits	10,487	4,339
Foreign exchange (gain)/loss	4,126	(438)
Equity in earnings of affiliates	(3,221)	(1,858)
Loss on sale or disposal of property, plant and equipment, net	4,482	6,033
Book value of marketable securities funded to trust for retirement benefits	-	19,780
Increase in notes and accounts receivable	(58,430)	(12,612)
Increase in inventories	(12,806)	(20,753)
Increase in notes and accounts payable	49,479	5,359
Other, net	10,898	25,430
Net cash provided by operating activities	196,020	202,127
Investing Activities:		
Acquisitions of property, plant and equipment	(184,090)	(144,274)
Net decrease in short-term investments	25,057	758
Purchase of investment securities	(14,662)	(40,631)
Other, net	(8,421)	25,491
Net cash used in investing activities	(182,116)	(158,656)
Financing Activities:		
Net decrease in short-term borrowings	(10,556)	(6,850)
Increase in long-term debt	6,017	1,852
Repayments of long-term debt	(4,335)	(5,906)
Dividends paid	(13,590)	(15,540)
Other, net	790	(1,580)
Net cash used in financing activities:	(21,674)	(28,024)
Foreign Currency Translation Adjustment on Cash and Cash Equivalents		
	(11,411)	3,714
Net Increase/(Decrease) in Cash and Cash Equivalents	(19,181)	19,161
Cash and Cash Equivalents at Beginning of Year	298,438	283,925
Cash and Cash Equivalents of Newly Consolidated Subsidiaries	4,668	407
Cash and Cash Equivalents at End of Year	283,925	303,493

SEGMENT INFORMATION

(1) Industry Segments

	Millions of yen		
	99/3	00/3	01/3
Sales:			
Automotive	1,636,157	1,740,445	1,870,506
New businesses and others	122,685	142,962	144,472
Consolidated	1,758,842	1,883,407	2,014,978
Operating income:			
Automotive	112,756	123,214	130,857
New businesses and others	(11,093)	(6,532)	(7,331)
Consolidated	101,663	116,682	123,526
Assets:			
Automotive	1,359,773	1,574,640	1,809,333
New businesses and others	83,552	102,772	100,874
Corporate	473,867	476,839	433,121
Consolidated	1,917,192	2,154,251	2,343,328

(2) Geographical Segments by company location

	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Sales:					
Japan:					
Sales to customers	1,240,030	1,216,387	1,145,119	1,192,778	1,277,731
Intersegment sales	189,355	209,514	255,735	276,075	301,300
Total sales	1,429,385	1,425,901	1,400,854	1,468,853	1,579,031
The Americas:					
Sales to customers	274,459	327,840	431,868	432,111	457,627
Intersegment sales	2,124	3,302	6,637	7,304	9,802
Total sales	276,583	331,142	438,505	439,415	467,429
Europe:					
Sales to customers	77,728	89,971	138,443	167,913	158,205
Intersegment sales	-	30	598	572	1,708
Total sales	77,728	90,001	139,041	168,485	159,913
Asia & Oceania:					
Sales to customers	32,689	33,113	43,412	90,605	121,415
Intersegment sales	-	8	826	7,501	6,878
Total sales	32,689	33,121	44,238	98,106	128,293
Eliminations	(191,479)	(212,854)	(263,796)	(291,452)	(319,688)
Consolidated	1,624,906	1,667,311	1,758,842	1,883,407	2,014,978
Operating income:					
Japan	115,867	91,020	77,217	84,796	98,795
The Americas	13,741	17,225	20,195	26,734	27,133
Europe	2,044	2,366	2,594	2,299	(6,264)
Asia & Oceania	1,584	1,317	732	3,325	4,253
Eliminations	(853)	858	925	(472)	(391)
Consolidated	132,383	112,786	101,663	116,682	123,526
Assets:					
Japan	-	1,062,155	1,124,113	1,334,005	1,453,322
The Americas	-	205,754	239,968	230,146	261,566
Europe	-	91,783	122,869	130,641	193,955
Asia & Oceania	-	23,283	50,115	86,378	103,747
Corporate & eliminations	-	362,354	380,127	373,081	330,738
Consolidated	-	1,745,329	1,917,192	2,154,251	2,343,328

GLOBAL NETWORK

JAPAN

Subsidiaries and affiliates: 71

MAJOR COMPANY	LOCATION	SALES	Millions of yen
			EMPLOYEES
KYOSANDENKI CO.,LTD. *	Ibaraki	23,772	1,443
ANDEN CO.,LTD. *	Aichi	37,286	1,316
HAMANAKODENSO CO.,LTD. *	Sizuoka	31,857	1,285
DAISHINSEIKI CO.,LTD. *	Aichi	16,991	583
NIPPON WIPER BLADE CO.,LTD. *	Saitama	23,689	913
GAC CORPORATION *	Nagano	25,604	872
DENSO AIRS CORPORATION *	Aichi	13,919	509
DENSO ELECS CO.,LTD. *	Aichi	7,105	220
ASMO CO.,LTD. *	Sizuoka	146,215	5,110
DENSOTRIM CO.,LTD. *	Mie	9,990	350
SYSTEMKIKI CO.,LTD. *	Tokyo	15,368	122
TSUDA INDUSTRIES CO.,LTD. **	Aichi	37,162	1,243
JECO CO.,LTD. **	Saitama	18,426	621

THE AMERICAS

Subsidiaries and affiliates: 31

MAJOR COMPANY	COUNTRY	SALES	Millions of yen
			EMPLOYEES
DENSO INTERNATIONAL AMERICA,INC. *	U.S.A.	316,093	656
DENSO SALES CALIFORNIA,INC. *	U.S.A.	83,602	483
DENSO MANUFACTURING MICHIGAN,INC. *	U.S.A.	105,716	2,132
DENSO MANUFACTURING TENNESSEE,INC. *	U.S.A.	150,259	2,848
DENSO WIRELESS SYSTEMS AMERICA,INC. *	U.S.A.	26,221	338
ASMO NORTH CAROLINA,INC. *	U.S.A.	22,920	722
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	U.S.A.	50,900	720
PURODENSO COMPANY **	U.S.A.	11,751	488
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	U.S.A.	18,578	365
DENSO MANUFACTURING CANADA,INC. *	CANADA	46,987	261
DENSO MEXICO S.A. DE C.V. *	MEXICO	27,133	2,109
DENSO DO BRAZIL LTDA. *	BRAZIL	14,893	1,144

EUROPE

Subsidiaries and affiliates: 30

MAJOR COMPANY	COUNTRY	SALES	Millions of yen
			EMPLOYEES
DENSO EUROPE B.V. *	THE NETHERLANDS	101,174	180
DENSO SALES UK LTD. *	UNITED KINGDOM	30,034	127
DENSO MARSTON LTD. *	UNITED KINGDOM	10,748	879
DENSO MANUFACTURING UK LTD. *	UNITED KINGDOM	21,610	1,159
DENSO MANUFACTURING MIDLANDS LTD. *	UNITED KINGDOM	6,521	479
DENSO BARCELONA S.A. *	SPAIN	9,501	359
DENSO MANUFACTURING HUNGARY LTD. *	HUNGARY	4,130	554
DENSO MANUFACTURING ITALIA S.p.A *	ITALY	25,706	2,036
MAGNETI MARELLI CLIMATIZZAZIONE S.p.A. *	ITALY	42,976	2,015

ASIA AND OCEANIA, OTHERS

Subsidiaries and affiliates: 32

MAJOR COMPANY	COUNTRY	SALES	Millions of yen
			EMPLOYEES
DENSO INTERNATIONAL AUSTRALIA PTY.LTD. *	AUSTRALIA	20,512	109
DENSO MANUFACTURING AUSTRALIA PTY.LTD. *	AUSTRALIA	5,550	218
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AUSTRALIA	11,760	284
DENSO INTERNATIONAL SINGAPORE PTE.LTD. *	SINGAPORE	5,069	25
DENSO (THAILAND) CO.,LTD.*	THAILAND	16,704	1,309
P.T. DENSO INDONESIA CORP. *	INDONESIA	20,779	1,713
DENSO (MALAYSIA) SDN.BHD. *	MALAYSIA	20,104	1,290
PHILIPPINE AUTO COMPONENTS,INC. *	THE PHILIPPINES	2,940	221
DENSO TAIWAN CORPORATION *	TAIWAN	12,091	353

* Consolidated subsidiary

** Affiliates under the equity method