

DENSO CORPORATION and Consolidated Subsidiaries
Consolidated Financial Results of the Fiscal Year Ended March 31, 2001

1-1, Showa-cho, Kariya, Aichi 448-8661, Japan
 Contact : Masatoshi Ano
 Director, Member of the Board
 Telephone : +81-566-25-5519
 Fax : +81-566-25-4537

DATE: May 15, 2001
 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo, Nagoya
 and Osaka stock exchanges

Results of the fiscal year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)

(1) Operating Results

(Millions of yen, except per share figures)

	Year ended March 31, 2001	Year ended March 31, 2000
Net sales.....	2,014,978	1,883,407
% change from the previous corresponding period.....	7.0%	7.1%
Operating income.....	123,526	116,682
% change from the previous corresponding period.....	5.9%	14.8%
Income before income taxes.....	107,299	108,908
% change from the previous corresponding period.....	(1.5%)	2.0%
Net income.....	60,799	61,913
% change from the previous corresponding period.....	(1.8%)	5.0%
Earnings per share.....	66.51 yen	68.15 yen
Fully diluted earnings per share	65.51 yen	66.73 yen
Return on shareholders' equity.....	4.4 %	4.9 %

Notes: 1. Equity in earnings of affiliates Year ended March 31, 2001 : 1,858 millions of yen
 Year ended March 31, 2000 : 3,221 millions of yen
 2. "Earnings per share" is based upon the average number of shares outstanding.

(2) Financial Position

(Millions of yen, except per share figures)

	As of March 31, 2001	As of March 31, 2000
Total assets.....	2,343,328	2,154,251
Shareholders' equity.....	1,451,211	1,304,400
Equity-to-asset ratio.....	61.9 %	60.6 %
Shareholders' equity per share.....	1,587.77 yen	1,426.70 yen

Note: "Shareholders' equity per share" is based upon the number of shares outstanding as of the respective balance sheet dates.

(3) Cash Flows

(Millions of yen)

	Year ended March 31, 2001	Year ended March 31, 2000
Net cash provided by operating activities.....	202,127	196,020
Net cash used in investing activities.....	(158,656)	(182,116)
Net cash used in financing activities.....	(28,024)	(21,674)
Cash and Cash Equivalents at End of Year.....	303,493	283,925

(4) Consolidation Scope

Number of consolidated subsidiaries : 131
 Number of non-consolidated subsidiaries : 11
 Number of affiliates : 22 (Affiliates accounted for under the equity method : 22)

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

Consolidated subsidiaries
 Added : 9
 Excluded : Nil
 Companies accounted for under the equity method
 Added : 1
 Excluded : 3

Consolidated Statements of Income

	Year ended March 31, 2001	Year ended March 31, 2000	Millions of yen Increase (Decrease)
Net Sales	2,014,978	1,883,407	131,571
Cost of Sales	1,695,344	1,581,856	
Gross profit	319,634	301,551	18,083
Selling, General and Administrative Expenses	196,108	184,869	
Operating income	123,526	116,682	6,844
Other Income (Expenses):			
Interest and dividend income	12,102	13,455	
Interest expense	(4,561)	(6,194)	
Equity in earnings of affiliates	1,858	3,221	
Gain on establishment of trust for retirement benefits	70,615	-	
Charge for full amount of transitional obligations for retirement benefits	(97,623)	-	
Other, net	1,382	(18,256)	
Income before income taxes	107,299	108,908	(1,609)
Income Taxes			
Current	69,724	59,175	
Deferred	(24,954)	(12,595)	
Minority Interests in Income	1,730	415	
Net income	60,799	61,913	(1,114)

Consolidated Balance Sheets

Assets	As of March 31, 2001	As of March 31, 2000	Millions of yen Increase (Decrease)
Current Assets:			
Cash and cash equivalents	303,493	283,925	
Short term investments	62,132	205,771	
Notes and accounts receivable, less allowance for doubtful accounts	387,201	353,024	
Inventories	186,878	155,309	
Deferred tax assets	36,277	25,721	
Other current assets	41,665	39,666	
Total current assets	1,017,646	1,063,416	(45,770)
Investments and Advances	626,605	328,550	298,055
Property, Plant and Equipment:			
Buildings and structures	502,886	463,093	
Machinery and equipment	1,556,955	1,479,677	
	2,059,841	1,942,770	
Less: Accumulated depreciation	(1,528,040)	(1,437,075)	
	531,801	505,695	
Construction in progress	52,146	63,142	
Land	115,130	108,547	
Net property, plant and equipment	699,077	677,384	21,693
Foreign Currency Translation Adjustments	-	84,901	(84,901)
Total Assets	2,343,328	2,154,251	189,077

Liabilities and Shareholders' Equity	As of March 31, 2001	As of March 31, 2000	Millions of yen Increase (Decrease)
Current Liabilities:			
Short-term borrowings	18,322	23,687	
Notes and accounts payable	288,252	259,255	
Income taxes payable	30,695	25,754	
Accrued expenses	83,794	72,978	
Accrued bonuses to employees	42,578	40,752	
Other current liabilities	47,786	45,783	
Total current liabilities	511,427	468,209	43,218
Long-term Liabilities:			
Long-term debt	11,897	12,145	
Straight bonds and convertible bonds	129,318	129,318	
Accrued retirement benefits	173,678	166,329	
Other long-term liabilities	7,542	5,875	
Total long-term liabilities	322,435	313,667	8,768
Minority Interests	58,255	67,975	(9,720)
Shareholders' Equity:			
Common stock, par value ¥50 per share	173,098	173,098	
Additional paid-in capital	251,643	251,643	
Retained earnings	924,467	879,659	
Net unrealized gain on securities available for sale	154,236	-	
Foreign currency translation adjustments	(51,485)	-	
Less: Treasury stock	(748)	(0)	
Total shareholders' equity	1,451,211	1,304,400	146,811
Total Liabilities and Shareholders' Equity	2,343,328	2,154,251	189,077

Consolidated Statements of Shareholders' Equity

	Millions of yen	
	Year ended March 31, 2001	Year ended March 31, 2000
Common Stock:		
Balance at beginning of period	173,098	165,926
Conversion of convertible bonds	-	7,172
Balance at end of period	173,098	173,098
 Additional Paid-in Capital:		
Balance at beginning of period	251,643	244,480
Conversion of convertible bonds	-	7,163
Balance at end of period	251,643	251,643
 Retained Earnings:		
Balance at beginning of period	879,659	710,766
Net income	60,799	61,913
Cash dividends	(15,540)	(13,590)
Bonuses to directors and corporate auditors	(435)	(449)
Adjustment of retained earnings for the adoption of deferred tax accounting method	-	121,469
Decrease in retained earnings due to change of consolidation scope	(13)	(455)
Other	(3)	5
Balance at end of period	924,467	879,659
 Net Unrealized Gain on Securities Available for Sale at End of Period	 154,236	 -
 Foreign Currency Translation Adjustments at End of Period	 (51,485)	 -
 Treasury Stock at End of Period	 (748)	 (0)
Total Shareholders' Equity at End of Period	1,451,211	1,304,400

Consolidated Statements of Cash Flows

	Year ended March 31, 2001	Year ended March 31, 2000	Millions of yen Increase (Decrease)
Operating Activities:			
Income before income taxes and minority interests	107,299	108,908	
Adjustments for:			
Payment of income taxes	(64,868)	(52,609)	
Depreciation	134,416	134,706	
Provision for accrued retirement benefits	4,339	10,487	
Foreign exchange (gain)/ loss	(438)	4,126	
Equity in earnings of affiliates	(1,858)	(3,221)	
Loss on sale or disposal of property, plant and equipment, net	6,033	4,482	
Book value of marketable securities funded to trust for retirement benefits	19,780	-	
Changes in assets and liabilities:			
Increase in notes and accounts receivable	(12,612)	(58,430)	
Increase in inventories	(20,753)	(12,806)	
Increase in notes and accounts payable	5,359	49,479	
Other, net	25,430	10,898	
Total adjustments	94,828	87,112	
Net cash provided by operating activities	202,127	196,020	6,107
Investing Activities:			
Acquisition of property, plant and equipment	(144,274)	(184,090)	
Net decrease in short-term investments	758	25,057	
Purchase of investment securities	(40,631)	(14,662)	
Other, net	25,491	(8,421)	
Net cash used in investing activities	(158,656)	(182,116)	23,460
Financing Activities:			
Net decrease in short-term borrowings	(6,850)	(10,556)	
Increase in long-term debt	1,852	6,017	
Repayments of long-term debt	(5,906)	(4,335)	
Dividends paid	(15,540)	(13,590)	
Other, net	(1,580)	790	
Net cash used in financing activities	(28,024)	(21,674)	(6,350)
Foreign Currency Translation Adjustments			
on Cash and Cash Equivalents	3,714	(11,411)	15,125
Net Increase/(Decrease) in Cash and Cash Equivalents	19,161	(19,181)	38,342
Cash and Cash Equivalents at Beginning of Year	283,925	298,438	(14,513)
Cash and Cash Equivalents of			
Newly Consolidated Subsidiaries	407	4,668	(4,261)
Cash and Cash Equivalents at End of Year	303,493	283,925	19,568

Segment Information

1. Industry Segments

		Millions of yen	
		Year ended March 31, 2001	Year ended March 31, 2000
Sales:	Automotive	1,870,506	1,740,445
	New businesses and others	144,472	142,962
	Consolidated	2,014,978	1,883,407
Operating income:	Automotive	130,857	123,214
	New businesses and others	(7,331)	(6,532)
	Consolidated	123,526	116,682
Assets:	Automotive	1,809,333	1,574,640
	New businesses and others	100,874	102,772
	Corporate	433,121	476,839
	Consolidated	2,343,328	2,154,251
Depreciation:	Automotive	130,207	130,495
	New businesses and others	4,209	4,211
	Consolidated	134,416	134,706
Capital expenditures:	Automotive	134,957	163,696
	New businesses and others	5,490	6,257
	Consolidated	140,447	169,953

2. Geographical Segments (by company location)

			Millions of yen	
			Year ended March 31, 2001	Year ended March 31, 2000
Sales:	Japan	Sales to customers	1,277,731	1,192,778
		Intersegment sales	301,300	276,075
		Total sales	1,579,031	1,468,853
	The Americas	Sales to customers	457,627	432,111
		Intersegment sales	9,802	7,304
		Total sales	467,429	439,415
	Europe	Sales to customers	158,205	167,913
		Intersegment sales	1,708	572
		Total sales	159,913	168,485
	Asia & Oceania	Sales to customers	121,415	90,605
		Intersegment sales	6,878	7,501
		Total sales	128,293	98,106
	Eliminations		(319,688)	(291,452)
	Consolidated		2,014,978	1,883,407
	Operating income:	Japan	98,795	84,796
The Americas		27,133	26,734	
Europe		(6,264)	2,299	
Asia & Oceania		4,253	3,325	
Eliminations		(391)	(472)	
Consolidated		123,526	116,682	
Assets:	Japan	1,453,322	1,334,005	
	The Americas	261,566	230,146	
	Europe	193,955	130,641	
	Asia & Oceania	103,747	86,378	
	Corporate & eliminations	330,738	373,081	
	Consolidated	2,343,328	2,154,251	

3. Sales by Customer Location

		Millions of yen	
		Year ended March 31, 2001	Year ended March 31, 2000
Japan		1,245,830	1,161,016
		61.9%	61.6%
The Americas		461,725	436,710
		22.9%	23.2%
Europe		167,252	178,774
		8.3%	9.5%
Asia & Oceania		137,585	104,384
		6.8%	5.6%
Other Areas		2,586	2,523
		0.1%	0.1%
Net Sales		2,014,978	1,883,407