

DENSO in Figures

For the Year Ended March 31,2001

[Non-consolidated]

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DENSO CORPORATION
Corporate Planning Dept. Financial Planning

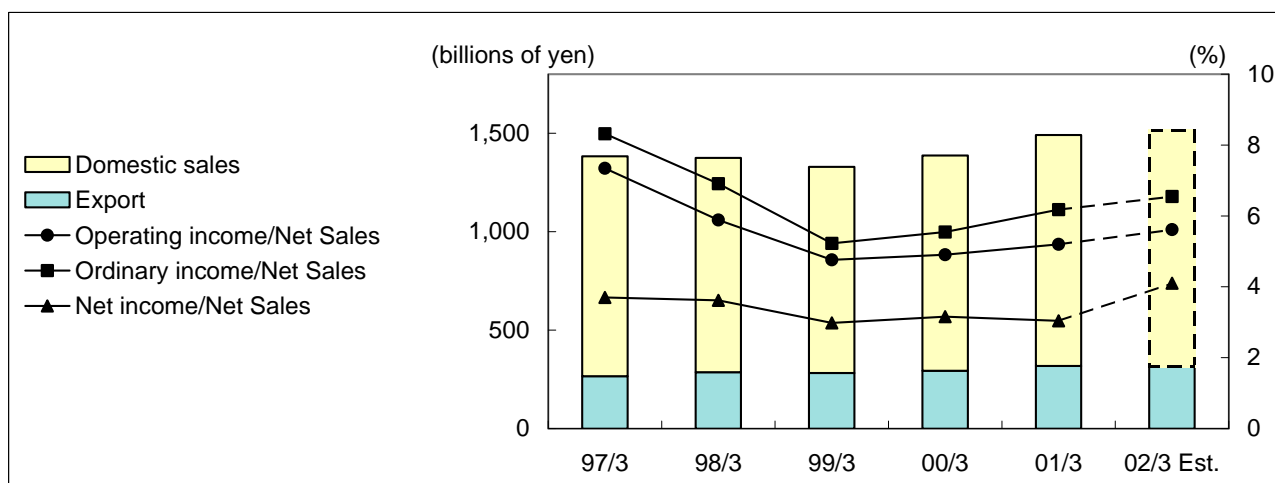
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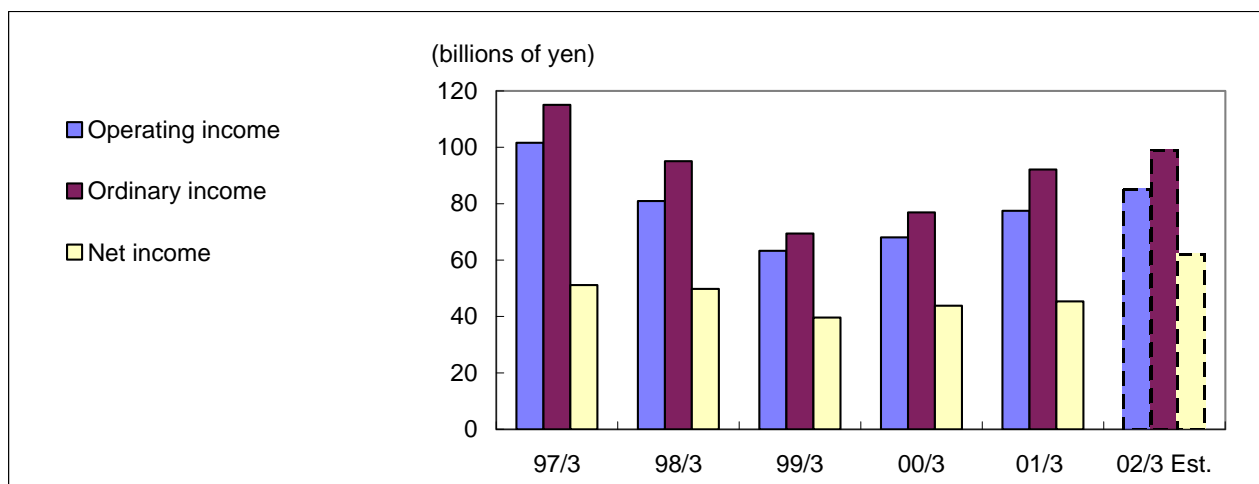
OPERATING RESULTS

(1) Net Sales



	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Net Sales	1,383,115	1,375,133	1,329,003	1,386,913	1,491,165	1,512,000
Change from previous year	12.4%	(0.6%)	(3.4%)	4.4%	7.5%	1.4%
Domestic sales	1,117,334	1,089,077	1,046,524	1,093,462	1,173,616	1,194,600
Change from previous year	11.7%	(2.5%)	(3.9%)	4.5%	7.3%	1.8%
Export	265,781	286,056	282,479	293,451	317,549	317,400
Change from previous year	15.6%	7.6%	(1.3%)	3.9%	8.2%	(0.0%)
Operating income/Net Sales	7.3%	5.9%	4.8%	4.9%	5.2%	5.6%
Ordinary income/Net Sales	8.3%	6.9%	5.2%	5.5%	6.2%	6.5%
Net income/Net Sales	3.7%	3.6%	3.0%	3.2%	3.0%	4.1%

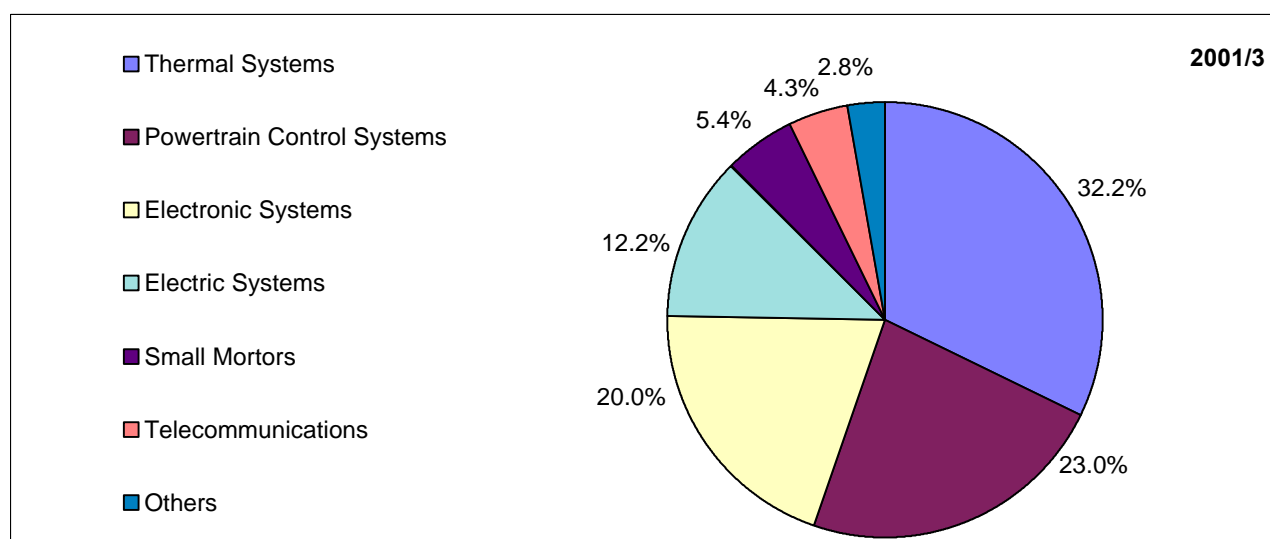
(2) Profits



	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Operating income	101,608	80,944	63,266	68,049	77,504	84,900
Change from previous year	51.1%	(20.3%)	(21.8%)	7.6%	13.9%	9.5%
Ordinary income	115,072	95,058	69,434	76,915	92,105	99,000
Change from previous year	43.9%	(17.4%)	(27.0%)	10.8%	19.7%	7.5%
Net income	51,146	49,766	39,637	43,801	45,361	62,000
Change from previous year	50.5%	(2.7%)	(20.4%)	10.5%	3.6%	36.7%

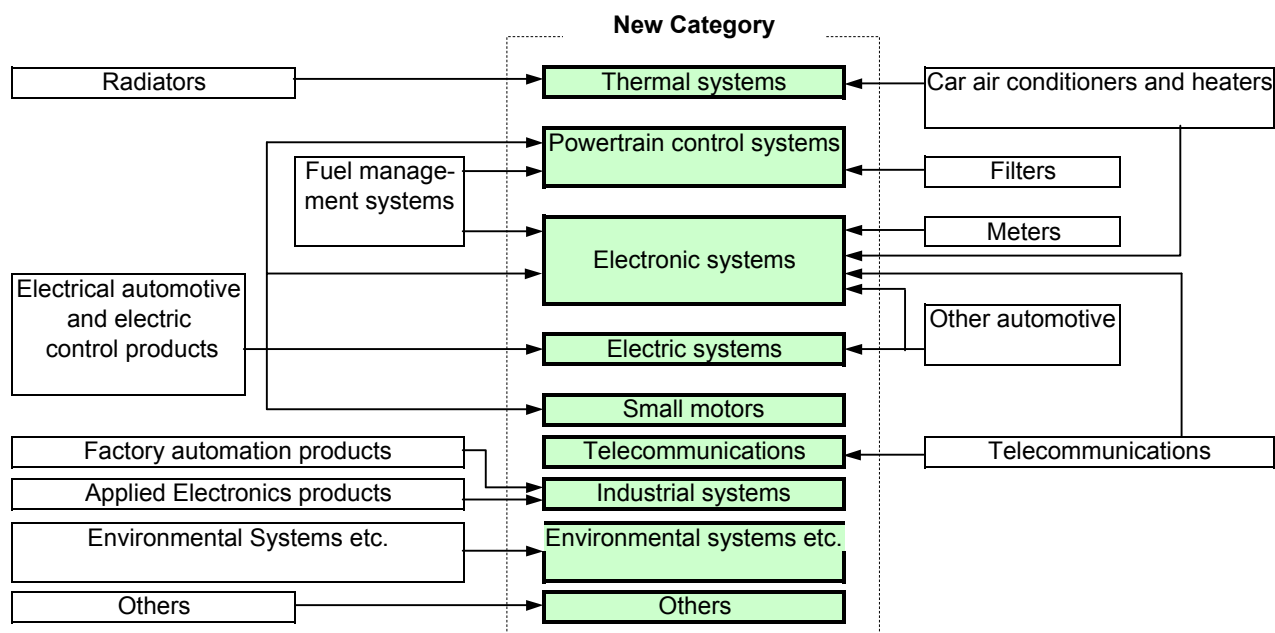
SALES

(1) Breakdown of Sales by Product Line



	Millions of yen		
	00/3	01/3	02/3 Est.
Thermal Systems	458,704	479,615	468,200
Percentage of net sales	33.1%	32.2%	31.0%
Change from previous year		4.6%	(2.4%)
Powertrain Control Systems	313,737	343,747	369,400
Percentage of net sales	22.6%	23.0%	24.4%
Change from previous year		9.6%	7.5%
Electronic Systems	260,333	298,033	304,300
Percentage of net sales	18.8%	20.0%	20.1%
Change from previous year		14.5%	2.1%
Electric Systems	173,013	181,550	188,600
Percentage of net sales	12.5%	12.2%	12.5%
Change from previous year		4.9%	3.9%
Small Mortors	68,588	81,291	79,100
Percentage of net sales	4.9%	5.4%	5.2%
Change from previous year		18.5%	(2.7%)
Automotive sub-total	1,274,375	1,384,236	1,409,600
Percentage of net sales	91.9%	92.8%	93.2%
Change from previous year		8.6%	1.8%
Telecommunications	69,912	64,564	60,800
Percentage of net sales	5.0%	4.3%	4.0%
Change from previous year		(7.6%)	(5.8%)
Industrial Systems	24,917	23,004	23,700
Percentage of net sales	1.8%	1.6%	1.6%
Change from previous year		(7.7%)	3.0%
Environmental Systems etc.	5,748	6,443	6,500
Percentage of net sales	0.4%	0.4%	0.4%
Change from previous year		12.1%	0.9%
New businesses sub-total	100,577	94,011	91,000
Percentage of net sales	7.3%	6.3%	6.0%
Change from previous year		(6.5%)	(3.2%)
Others	11,961	12,918	11,400
Percentage of net sales	0.9%	0.9%	0.8%
Change from previous year		8.0%	(11.8%)
Total	1,386,913	1,491,165	1,512,000

(2) Category Change of Product Line

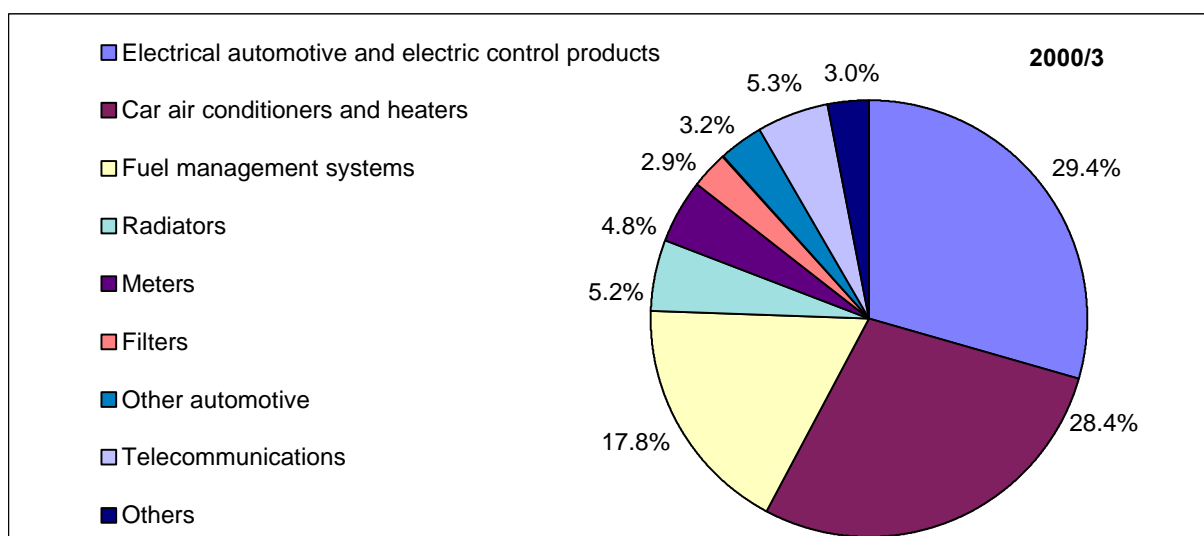


(3) Main Products

		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

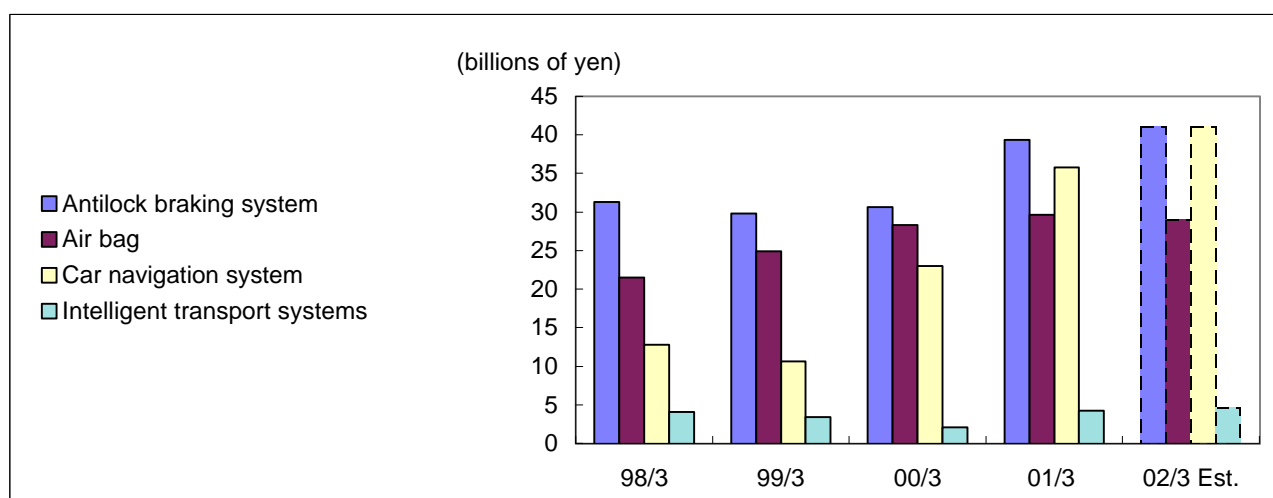
SALES

(4) Breakdown by Old Category of Product Line (Reference)



	Millions of yen	
	99/3	00/3
Electrical automotive and electric control products	381,006	408,357
Percentage of net sales	28.8%	29.4%
Change from previous year	(3.4%)	7.2%
Car air conditioners and heaters	388,282	393,431
Percentage of net sales	29.2%	28.4%
Change from previous year	(8.1%)	1.3%
Fuel management systems	233,837	246,399
Percentage of net sales	17.6%	17.8%
Change from previous year	1.6%	5.4%
Radiators	72,054	72,505
Percentage of net sales	5.4%	5.2%
Change from previous year	(5.2%)	0.6%
Meters	62,708	66,632
Percentage of net sales	4.7%	4.8%
Change from previous year	(5.0%)	6.3%
Filters	38,260	39,706
Percentage of net sales	2.9%	2.9%
Change from previous year	(5.3%)	3.8%
Other automotive	33,626	44,444
Percentage of net sales	2.5%	3.2%
Change from previous year	4.1%	32.2%
Automotive sub-total	1,209,773	1,271,474
Percentage of net sales	91.1%	91.7%
Change from previous year	(4.1%)	5.1%
Telecommunications	70,746	72,813
Percentage of net sales	5.3%	5.3%
Change from previous year	9.4%	2.9%
Factory automation products	13,531	14,350
Percentage of net sales	1.0%	1.0%
Change from previous year	3.0%	6.1%
Applied Electronics products	10,806	10,567
Percentage of net sales	0.8%	0.8%
Change from previous year	1.2%	(2.2%)
Environmental Systems etc.	6,154	5,748
Percentage of net sales	0.5%	0.4%
Change from previous year	(5.7%)	(6.6%)
New businesses sub-total	101,237	103,478
Percentage of net sales	7.6%	7.5%
Change from previous year	6.6%	2.2%
Others	17,993	11,961
Percentage of net sales	1.3%	0.8%
Change from previous year	(1.4%)	(33.5%)
Total	1,329,003	1,386,913

(5) Sales of ABS, Air bag, Navi and ITS

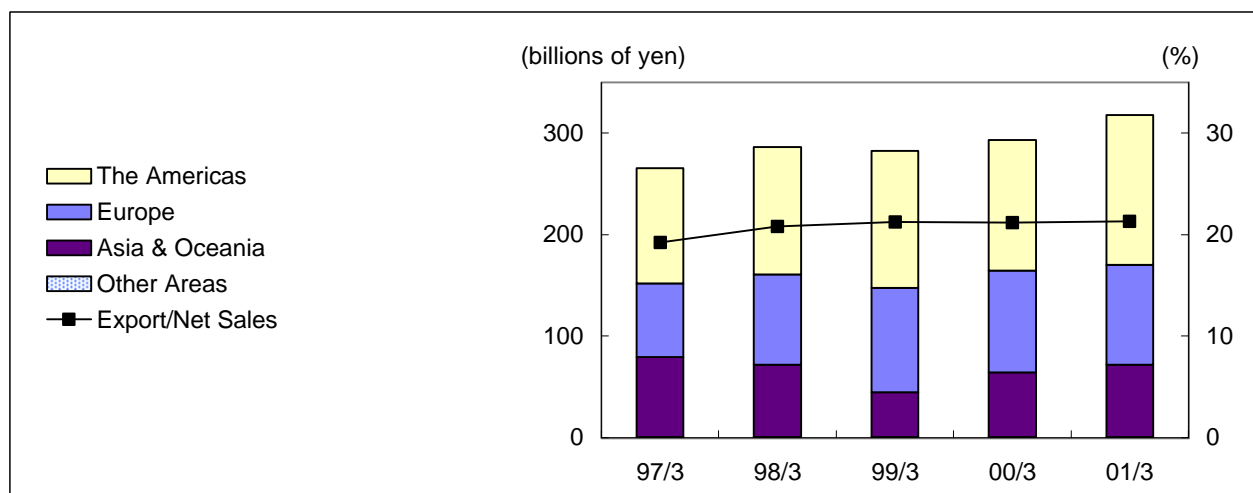


	Millions of yen				
	98/3	99/3	00/3	01/3	02/3 Est.
Antilock braking system	31,265	29,772	30,664	39,323	41,000
Change from previous year	5.6%	(4.8%)	3.0%	28.2%	4.3%
Air bag	21,503	24,909	28,353	29,631	29,000
Change from previous year	14.7%	15.8%	13.8%	4.5%	(2.1%)
Car navigation system	12,812	10,644	22,991	35,823	41,000
Change from previous year	31.3%	(16.9%)	116.0%	55.8%	14.5%
Intelligent transport systems	4,093	3,441	2,064	4,228	4,600
Change from previous year	304.4%	(15.9%)	(40.0%)	104.8%	8.8%

(6) Breakdown of Export by Product Line

	Millions of yen	
	00/3	01/3
Thermal Systems	114,667	126,389
Change from previous year		10.2%
Powertrain Control Systems	57,291	63,228
Change from previous year		10.4%
Electronic Systems	54,468	59,480
Change from previous year		9.2%
Electric Systems	35,351	35,525
Change from previous year		0.5%
Small Mortors	10,897	10,358
Change from previous year		(4.9%)
Automotive sub-total	272,674	294,979
Change from previous year		8.2%
Telecommunications	2	0
Change from previous year		(100.0%)
Other new businesses	8,934	9,993
Change from previous year		11.9%
New businesses sub-total	8,936	9,993
Change from previous year		11.8%
Others	11,841	12,576
Change from previous year		6.2%
Total	293,451	317,548

(7) Exports by Region and Export Ratio



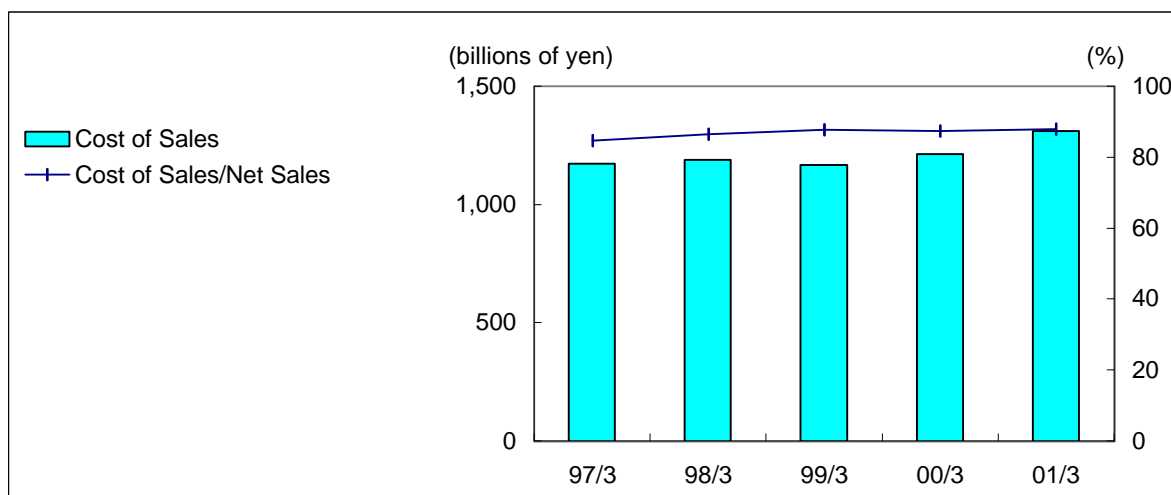
	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
The Americas	113,489	125,293	135,025	129,022	147,401
Percentage of export	42.7%	43.8%	47.8%	44.0%	46.4%
Change from previous year	18.1%	10.4%	7.8%	(4.4%)	14.2%
Europe	73,090	88,677	102,540	100,178	98,397
Percentage of export	27.5%	31.0%	36.3%	34.1%	31.0%
Change from previous year	38.2%	21.3%	15.6%	(2.3%)	(1.8%)
Asia & Oceania	78,405	71,228	44,349	63,596	71,066
Percentage of export	29.5%	24.9%	15.7%	21.7%	22.4%
Change from previous year	(2.3%)	(9.2%)	(37.7%)	43.4%	11.7%
Other Areas	797	858	565	655	685
Percentage of export	0.3%	0.3%	0.2%	0.2%	0.2%
Change from previous year	15.5%	7.7%	(34.1%)	15.9%	4.6%
Export Total	265,781	286,056	282,479	293,451	317,549
Export/Net Sales	19.2%	20.8%	21.3%	21.2%	21.3%

(8) Breakdown of Sales by Customer

	Percentage of net sales				
	97/3	98/3	99/3	00/3	01/3
TOYOTA MOTOR	46.2%	44.8%	45.0%	44.1%	45.4%
DAIHATSU MOTOR	3.6%	3.5%	3.8%	3.8%	3.9%
HINO MOTORS	1.3%	1.3%	1.0%	1.3%	1.3%
TOYOTA Group sub-total	51.1%	49.6%	49.8%	49.2%	50.6%
HONDA MOTOR	6.3%	6.0%	5.2%	5.2%	5.3%
SUZUKI MOTOR	4.0%	4.0%	3.9%	4.3%	4.1%
MITSUBISHI MOTORS	4.9%	5.0%	4.5%	4.0%	3.7%
MAZDA MOTOR	2.2%	2.2%	2.2%	2.5%	2.2%
FUJI HEAVY INDUSTRIES	1.5%	1.1%	1.2%	1.2%	1.2%
ISUZU MOTORS	0.6%	0.6%	0.6%	0.8%	0.9%
Overseas subsidiaries and affiliates	18.0%	19.7%	20.2%	20.1%	20.2%
Others	11.4%	11.8%	12.4%	12.7%	11.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

COST OF SALES

(1) Cost of Sales



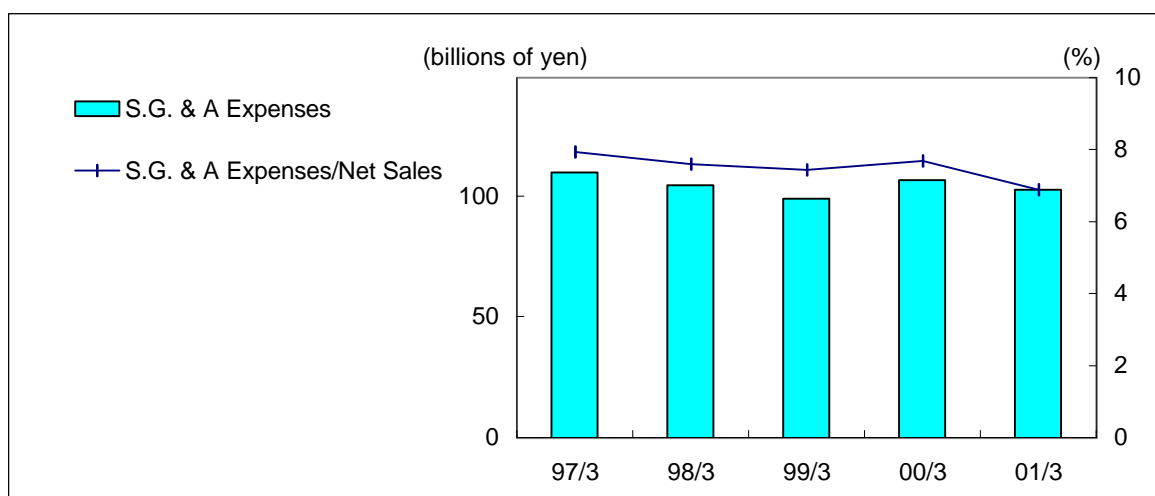
	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Cost of Sales	1,171,728	1,189,697	1,166,949	1,212,315	1,310,937
Change from previous year	10.7%	1.5%	(1.9%)	3.9%	8.1%
Cost of Sales/Net Sales	84.7%	86.5%	87.8%	87.4%	87.9%

(2) Manufacturing Statements

	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Material cost	735,181	742,239	716,184	759,051	828,477
Labor cost	271,554	280,770	268,557	271,912	280,010
Factory expenses	110,782	110,415	108,371	109,765	127,480
Depreciation expenses	67,497	71,485	82,077	83,582	83,465
Gross manufacturing cost for the period	1,185,015	1,204,910	1,175,191	1,224,311	1,319,434
Work in process at the beginning of the period	25,651	28,639	32,916	31,290	30,629
(Work in process at the end of the period)	(28,639)	(32,916)	(31,290)	(30,629)	(31,791)
(Transfer to fixed assets)	(7,062)	(10,030)	(9,370)	(10,339)	(9,478)
Cost of products manufactured for the period	1,174,966	1,190,602	1,167,446	1,214,632	1,308,793
Products at the beginning of the period	19,817	23,057	23,973	24,501	26,820
(Products at the end of the period)	(23,057)	(23,973)	(24,501)	(26,820)	(24,676)
Loss on lower of cost or market of raw materials	1	11	30	1	-
Cost of sales for the period	1,171,728	1,189,697	1,166,949	1,212,315	1,310,937

S.G. & A. EXPENSES

(1) S.G. & A. Expenses



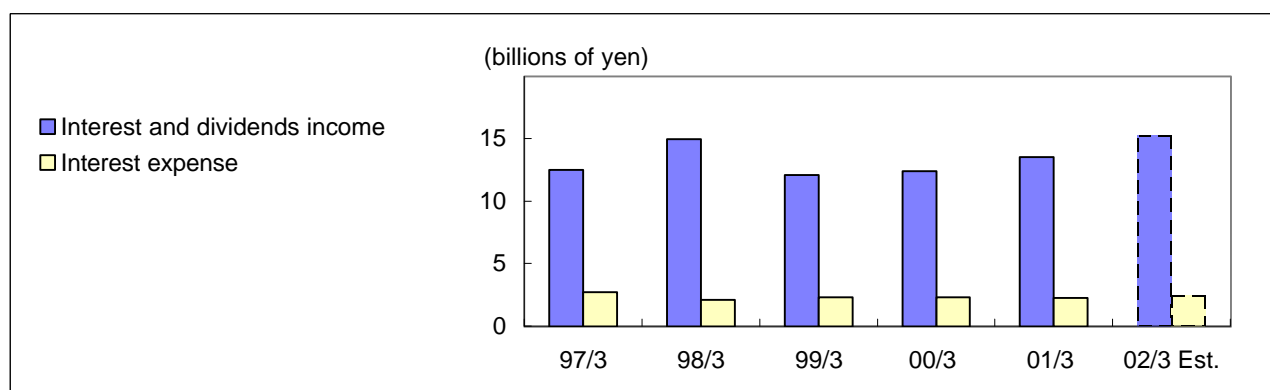
	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
S.G. & A Expenses	109,777	104,491	98,786	106,548	102,723
Change from previous year	4.8%	(4.8%)	(5.5%)	7.9%	(3.6%)
S.G. & A Expenses/Net Sales	7.9%	7.6%	7.4%	7.7%	6.9%

(2) Details of S.G. & A. Expenses

	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Labor cost	45,601	41,124	37,492	38,696	36,538
Factory expenses	58,883	58,201	56,907	63,244	61,676
Depreciation expenses	5,293	5,166	4,387	4,608	4,509
Total	109,777	104,491	98,786	106,548	102,723

NON-OPERATING INCOME AND EXPENSES

(1) Net Financial Revenue



	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Interest and dividends income	12,487	14,986	12,095	12,385	13,536	15,233
Interest expense	2,720	2,090	2,326	2,287	2,257	2,412
Net financial revenue	9,767	12,896	9,769	10,098	11,279	12,821
Interest coverage (times)	41.9	45.9	32.4	35.2	40.3	41.5

(2) Other Non-operating income and expenses

(a) Other Non-operating income

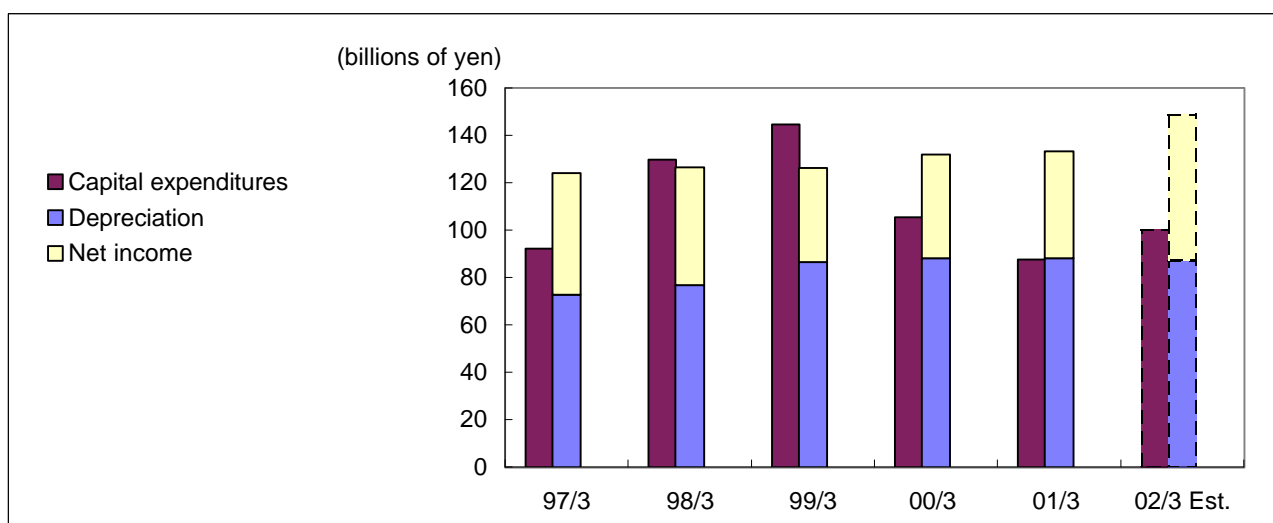
	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Profit on securities sold	190	382	173	1,831	1,355
Rents of fixed assets	2,245	2,381	2,547	2,965	3,354
Foreign exchange gain	3,309	1,715	-	-	4,029
Others	1,789	1,412	2,307	4,586	2,376
Total	7,533	5,890	5,027	9,382	11,114

(b) Other Non-operating expenses

	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Loss on evaluation of securities	115	195	294	271	107
Loss on retirement and sales of fixed assets	2,554	2,227	3,346	4,546	6,178
Premium of pension fund	322	1,355	1,411	1,469	-
Foreign exchange loss	-	-	2,236	2,986	-
Others	846	895	1,341	1,341	1,506
Total	3,837	4,672	8,628	10,613	7,791

CAPITAL EXPENDITURES, DEPRECIATION AND CASH FLOW

(1) Capital Expenditures, Depreciation and Cash Flow

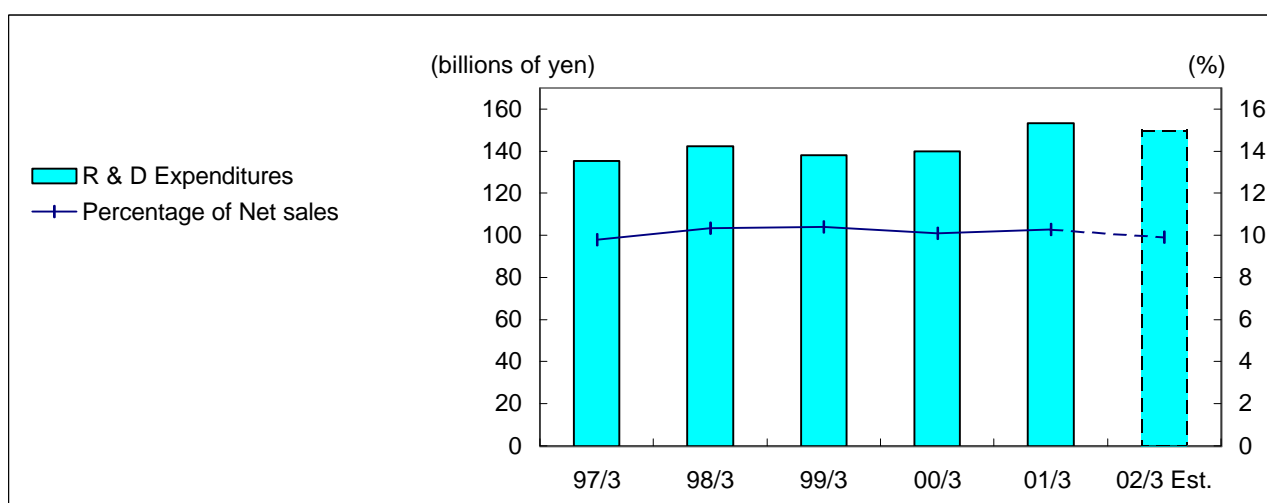


	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Capital expenditures	92,123	129,612	144,579	105,505	87,493	100,000
Change from previous year	24.1%	40.7%	11.5%	(27.0%)	(17.1%)	14.3%
Depreciation	72,790	76,652	86,465	88,190	87,974	87,000
Change from previous year	5.0%	5.3%	12.8%	2.0%	(0.2%)	(1.1%)
Net income	51,146	49,766	39,637	43,801	45,361	62,000
Cash flow	123,936	126,418	126,102	131,991	133,335	149,000
Change from previous year	20.0%	2.0%	(0.2%)	4.7%	1.0%	11.7%

(2) Details of Capital expenditures ordered

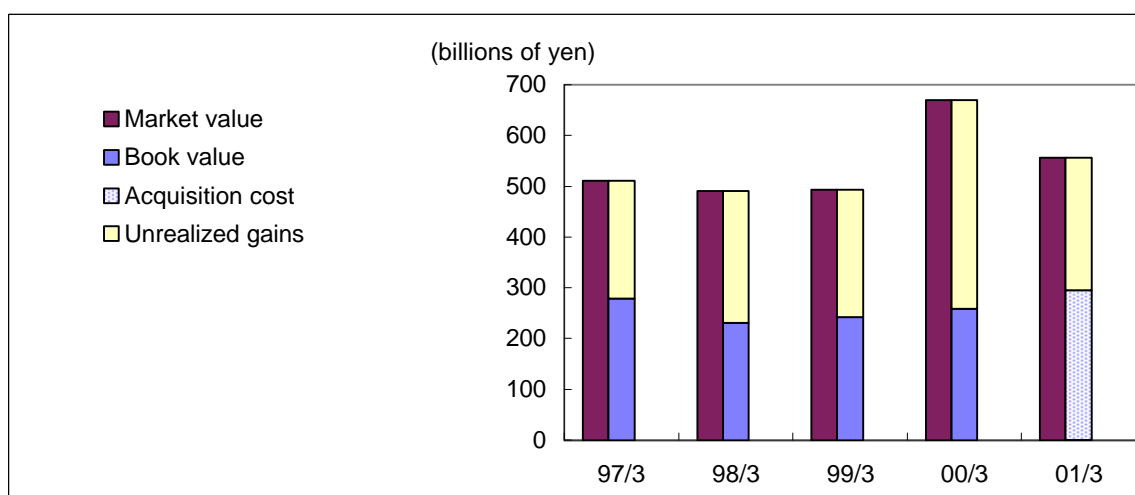
	Billions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
For production	108.0	113.4	96.9	67.3	74.7	75.5
(Buildings and structures)	(33.5)	(22.3)	(12.7)	(4.4)	(3.4)	(4.4)
(Machinery, dies and others)	(63.0)	(78.5)	(74.0)	(51.0)	(55.4)	(58.1)
(R & D expenditures)	(11.5)	(12.6)	(10.2)	(11.9)	(15.9)	(13.0)
For non-production	18.0	20.6	16.1	13.7	14.3	20.5
Total	126.0	134.0	113.0	81.0	89.0	96.0

RESEARCH AND DEVELOPMENT EXPENDITURES



	Millions of yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
R & D Expenditures	135,470	142,190	138,202	139,861	153,245	150,000
Change from previous year	16.2%	5.0%	(2.8%)	1.2%	9.6%	(2.1%)
Percentage of Net sales	9.8%	10.3%	10.4%	10.1%	10.3%	9.9%

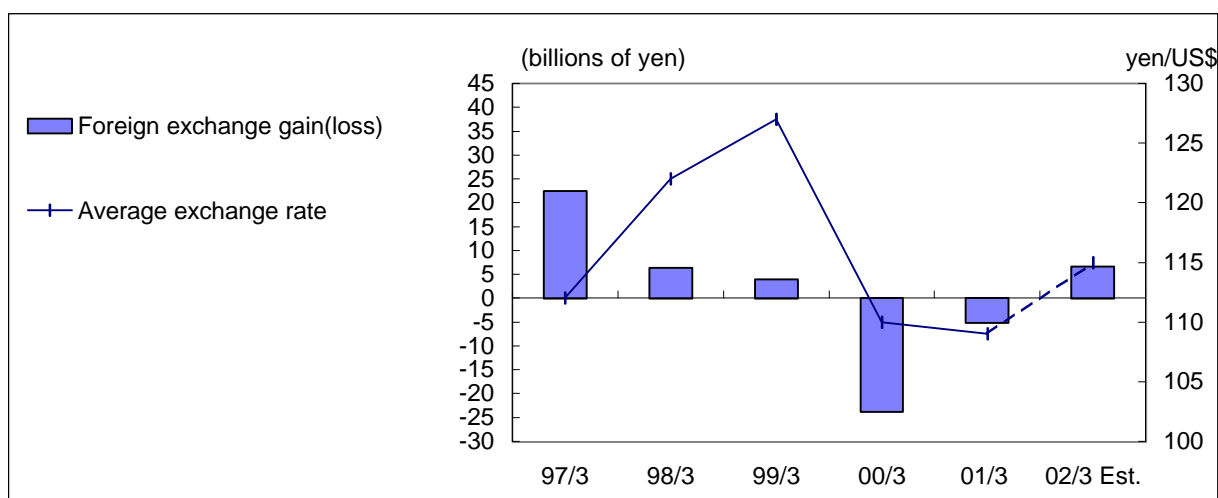
Unrealized Gains on Marketable Securities



	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Current assets					
Market value	153,008	114,024	122,364	127,781	55,546
Book value	149,354	110,195	114,743	116,615	-
Acquisition cost	-	-	-	-	55,206
Unrealized gains	3,654	3,828	7,620	11,165	340
Fixed assets					
Market value	357,575	376,065	371,409	542,281	500,522
Book value	128,905	120,154	127,532	142,025	-
Acquisition cost	-	-	-	-	239,449
Unrealized gains	228,670	255,910	243,876	400,256	261,073

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

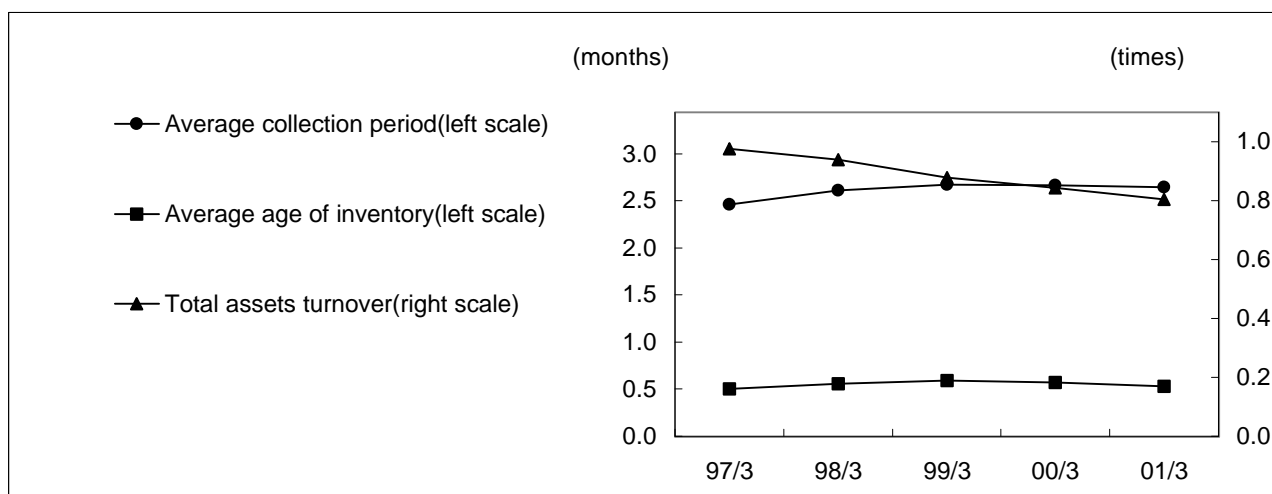
IMPACT OF FOREIGN EXCHANGE TRENDS



	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Average exchange rate (yen/US\$)	112	122	127	110	109	115
Average exchange rate (yen/EUR)	-	-	-	112	99	105
Foreign exchange gain(loss) (billions of yen)	22.4	6.3	4.0	(23.7)	(5.1)	6.6
Foreign exchange gain(loss)-US\$ (billions of yen)	-	-	-	-	(0.8)	5.6
Foreign exchange gain(loss)-EUR (billions of yen)	-	-	-	-	(3.4)	1.0
Impact of yen1/US\$ change(billions of yen)	1.32	0.63	0.80	1.39	1.26	1.02
Impact of yen1/EUR change(billions of yen)	-	-	-	-	0.27	0.18

OTHER FINANCIAL INDICES

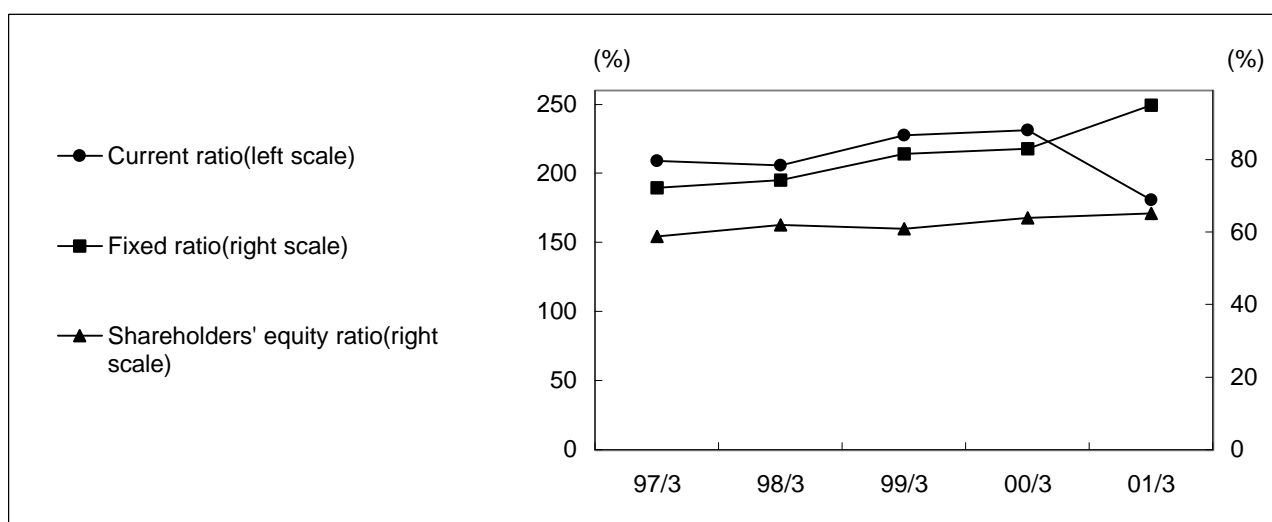
(1) Operational Efficiency



	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Notes and accounts receivable	296,946	300,691	290,461	324,992	332,124
Average collection period (months)	2.5	2.6	2.7	2.7	2.6
Inventories	52,305	57,792	56,665	58,167	57,514
Average age of inventory (months)	0.5	0.6	0.6	0.6	0.5
Total assets	1,453,790	1,472,037	1,556,363	1,730,045	1,976,127
Total assets turnover (times)	1.0	0.9	0.9	0.8	0.8

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.

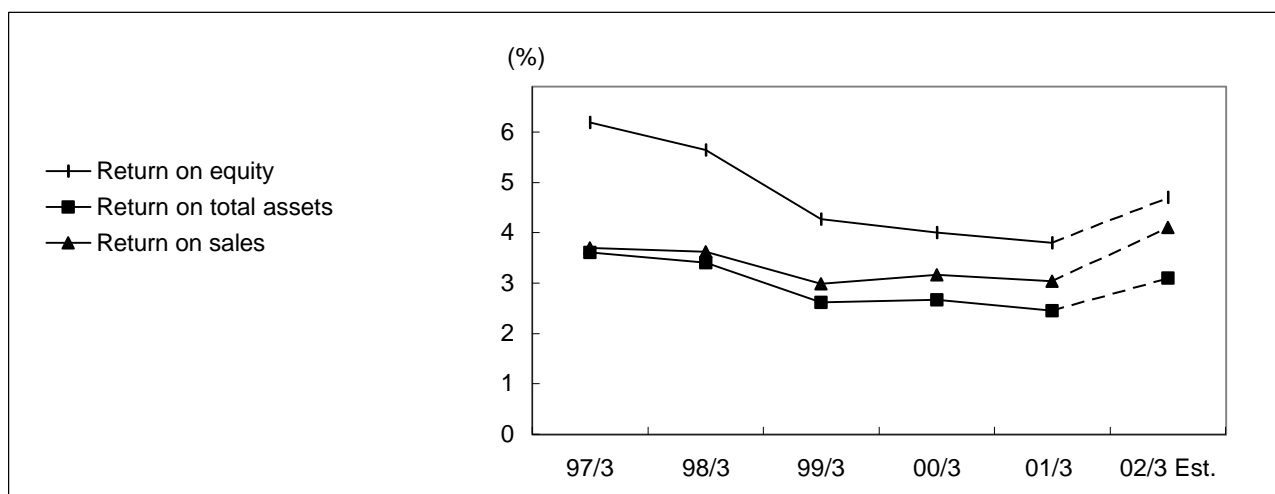
(2) Safety



	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Current assets	838,070	795,571	784,560	814,077	754,894
Fixed Assets	615,719	676,466	771,803	915,968	1,221,233
Current liabilities	400,745	386,419	344,881	352,238	417,223
Long-term liabilities	198,991	174,192	264,543	273,880	271,900
Shareholders' equity	854,052	911,426	946,938	1,103,926	1,287,004
Current ratio	209.1%	205.9%	227.5%	231.1%	180.9%
Fixed ratio	72.1%	74.2%	81.5%	83.0%	94.9%
Shareholders' equity ratio	58.7%	61.9%	60.8%	63.8%	65.1%

(3) Profitability and Investment Analysis Ratios

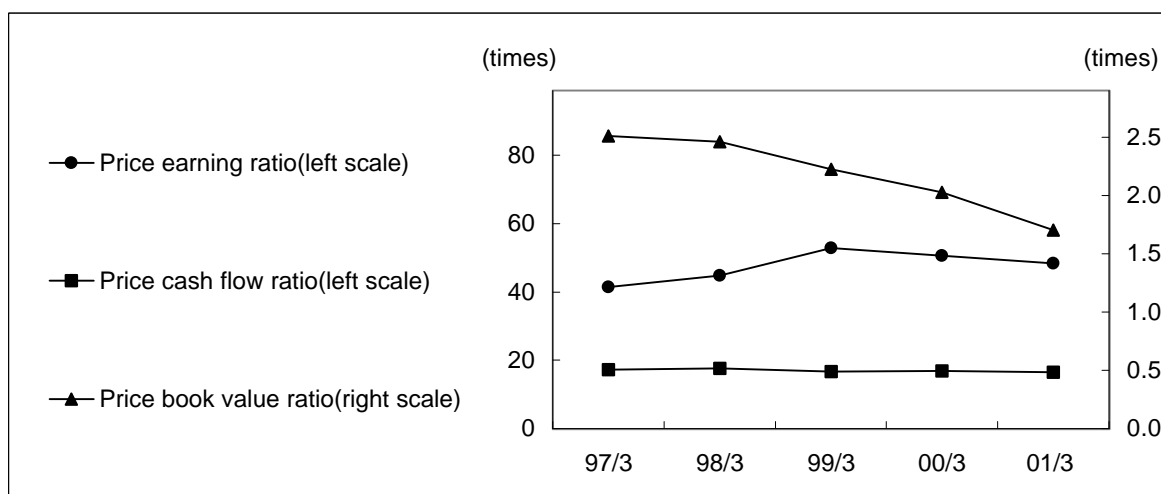
(a) Return on equity, Return on total assets and Return on sales



	Yen					
	97/3	98/3	99/3	00/3	01/3	02/3 Est.
Return on equity	6.2%	5.6%	4.3%	4.0%	3.8%	4.7%
Return on total assets	3.6%	3.4%	2.6%	2.7%	2.4%	3.1%
Return on sales	3.7%	3.6%	3.0%	3.2%	3.0%	4.1%
Earnings per share	58.53	55.90	44.00	48.21	49.61	67.81
Cash dividends per share	16.00	15.00	15.00	17.00	17.00	
Payment ratio	27.4%	27.0%	34.0%	35.4%	34.3%	
Cash flow per share	141.55	142.18	139.98	145.28	145.83	
Shareholders' equity per share	969.17	1,016.05	1,045.89	1,207.43	1,407.68	

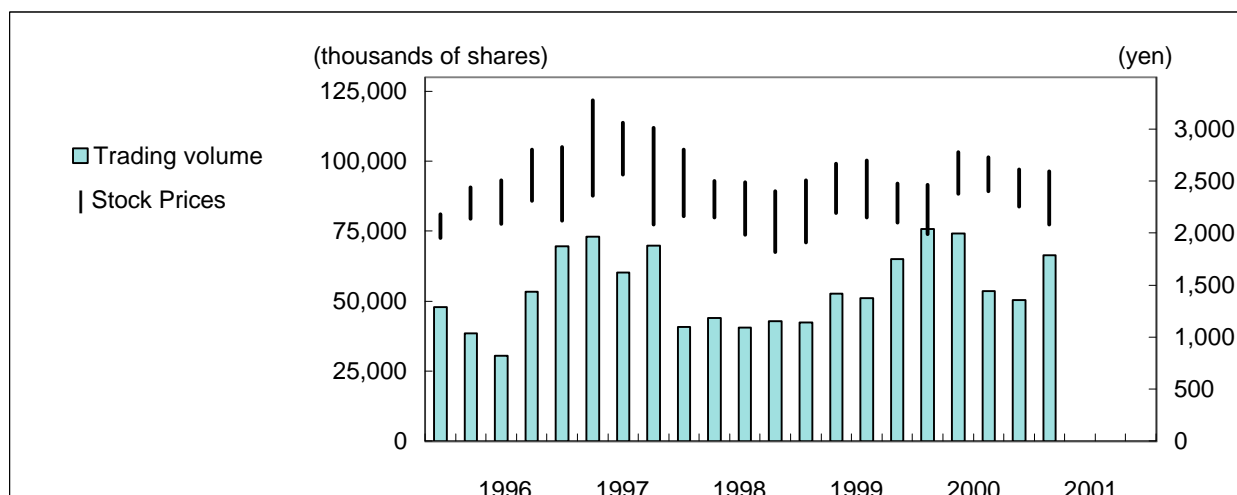
Notes: The figures for ratios involving shareholders' equity and total assets are calculated based on average shareholders' equity and total assets at the beginning and the end of each fiscal year.

(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)	41.5	44.7	52.8	50.7	48.4
Price cash flow ratio (times)	17.2	17.6	16.6	16.8	16.5
Price book value ratio (times)	2.5	2.5	2.2	2.0	1.7

(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	39,618	39,390	39,549	39,200	38,718
Change from previous year	(1.6%)	(0.6%)	0.4%	(0.9%)	(1.2%)

BALANCE SHEETS

	Millions of yen				
Assets	97/3	98/3	99/3	00/3	01/3
Current Assets:					
Cash and time deposits	171,333	119,492	154,382	111,548	165,146
Marketable securities	295,357	285,992	256,005	262,637	135,573
Notes and accounts receivable	296,946	300,691	290,461	324,992	332,124
Less: allowance for doubtful accounts	(2,642)	(2,724)	(1,977)	(1,722)	(1,403)
Inventories	52,305	57,792	56,665	58,167	57,514
Deferred income taxes	-	-	-	17,827	24,428
Other current assets	24,768	34,324	29,019	40,622	41,507
Total current assets	838,070	795,571	784,560	814,077	754,894
Investments and Advances:					
Investment securities	158,906	152,826	156,220	171,078	526,921
Investments to subsidiaries	132,266	151,161	179,056	192,772	247,350
Long-term receivables	4,127	3,893	14,343	13,167	13,538
Deferred income taxes	-	-	-	105,295	6,865
Others	8,980	9,118	9,085	9,224	12,360
Less: allowance for doubtful accounts	(31)	(29)	(87)	(62)	(75)
Total Investments and Advances	304,250	316,970	358,619	491,474	806,960
Property, Plant and Equipment, at Cost:					
Land	73,913	75,919	77,251	79,994	84,530
Buildings and structures	265,954	293,530	320,297	325,499	352,619
Machinery and equipment	907,125	966,592	1,017,752	1,052,041	1,061,989
Construction in progress	29,725	32,153	45,558	53,121	33,068
Less: Accumulated depreciation	(965,251)	(1,008,701)	(1,047,677)	(1,086,164)	(1,117,936)
Net Property, Plant and Equipment	311,469	359,496	413,184	424,492	414,271
Total Assets	1,453,790	1,472,037	1,556,363	1,730,045	1,976,127

	Millions of yen				
Liabilities and Shareholders' Equity	97/3	98/3	99/3	00/3	01/3
Current Liabilities:					
Convertible bonds due within one year	39,017	28,386	14,336	-	-
Notes and accounts payable	204,067	203,193	200,997	222,151	232,050
Income tax payable	43,352	33,712	12,840	16,879	20,244
Accrued bonuses to employees	29,867	31,039	29,900	29,988	31,022
Other current liabilities	84,441	90,085	86,805	83,216	133,903
Total current liabilities	400,745	386,419	344,881	352,238	417,223
Long-term Liabilities:					
Straight bonds	-	-	100,000	100,000	100,000
Convertible bonds	76,978	44,787	29,328	29,318	29,318
Accrued retirement benefits	122,013	129,405	135,215	144,562	141,320
Other Long-term liabilities	-	-	-	-	1,261
Total Long-term Liabilities	198,991	174,192	264,543	273,880	271,900
Shareholders' Equity:					
Common stock, per value yen50 per share	129,896	151,166	165,925	173,097	173,097
Additional paid-in capital	208,516	229,752	244,480	251,643	251,643
Legal reserve	28,660	33,144	38,459	41,726	43,274
Retained earnings	486,978	497,363	498,072	637,458	665,491
Net unrealized gain/loss on securities available for sale	-	-	-	-	153,497
Total Shareholders' Equity	854,052	911,426	946,938	1,103,926	1,287,004
Total Liabilities and Shareholders' Equity	1,453,790	1,472,037	1,556,363	1,730,045	1,976,127

STATEMENT OF INCOME

	Millions of yen				
	97/3	98/3	99/3	00/3	01/3
Net Sales	1,383,115	1,375,133	1,329,003	1,386,913	1,491,165
Cost of Sales	1,171,728	1,189,697	1,166,949	1,212,315	1,310,937
Gross profit	211,386	185,436	162,053	174,598	180,228
Selling, General and Administrative Expenses	109,777	104,491	98,786	106,548	102,723
Operating income	101,608	80,944	63,266	68,049	77,504
Non-operating Income:					
Interest and dividend income	12,487	14,986	12,095	12,384	13,536
Other non-operating income	7,533	5,890	5,027	9,381	11,114
Non-operating Expenses:					
Interest expenses	2,720	2,090	2,326	2,287	2,257
Other non-operating expenses	3,837	4,672	8,628	10,612	7,791
Ordinary income	115,072	95,058	69,434	76,915	92,105
Extraordinary Income:					
Reversal of allowance for doubtful accounts	-	-	490	280	330
Gain on establishment of trust for retirement benefits	-	-	-	-	70,615
Extraordinary loss:					
Loss on sales of investment securities	-	-	387	-	-
Contributions to the funded pension plan to reduce unfunded obligation and to supplement actuarial loss	-	-	-	7,345	-
Cumulative effect of the application of new accounting standard (for retirement benefits)	-	-	-	-	90,860
Income before Income Taxes	115,072	95,058	69,537	69,850	72,190
Income Taxes					
Current	63,926	45,292	29,900	36,488	42,731
Deferred	-	-	-	(10,438)	(15,902)
Net Income	51,146	49,766	39,637	43,801	45,361