

DENSO in Figures

For the Year Ended March 31, 2002

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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.

Cautionary Note: The Figures Of Year Ended March 31, 2002

The figures of year ended March 31, 2002 included the effect of the irregular 15-month reporting period, due to the shift of the end of the fiscal year from December to March for major consolidated subsidiaries overseas (45 companies), and *slant letters* is trial figures for reference based on 12-month that excludes the effect of 15-month irregular Reporting.

見通しに関する注意事項

弊社の作成するレポートには、歴史的事実に留まらず、弊社の今後の計画・見通しといった将来予測が含まれています。弊社の実績は、経済事情、為替レート、法律、規制、政策及び取引主要国における政治体制、さらには新製品及び新サービスの導入及びその成否等、不確実な要因の影響を受けます。従って、弊社の実際の実績が計画・見通しとは、大きく異なる可能性があることをご承知おき下さい。

2002年3月期の数値に関する注意事項

2002年3月期は、海外の主要子会社(45社)における決算期変更に伴う15ヶ月間の数値が含まれています。なお、斜体字は当決算期変更に伴う影響額を除外した12ヶ月間ベースの参考試算値であります。

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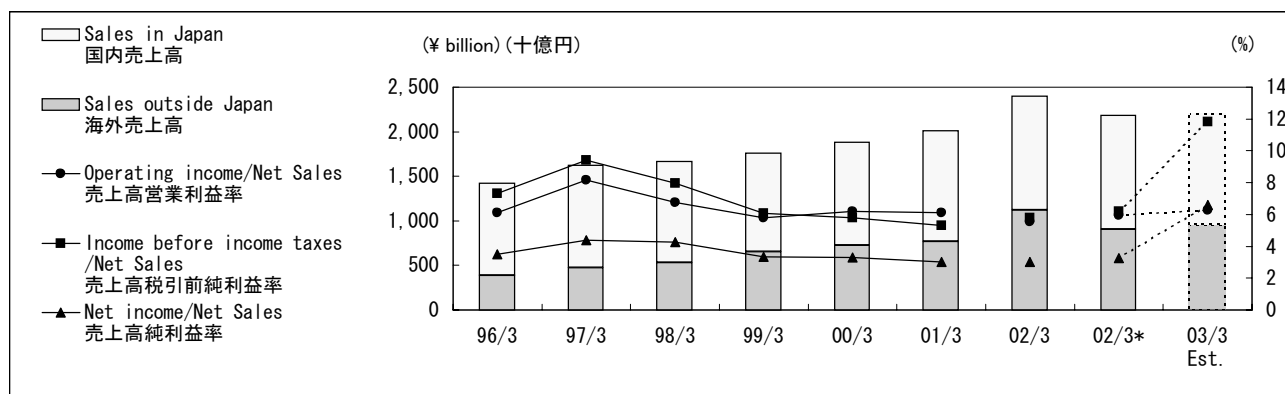
Website - Global : <http://www.globaldenso.com>

Website - Japan : <http://www.denso.co.jp>

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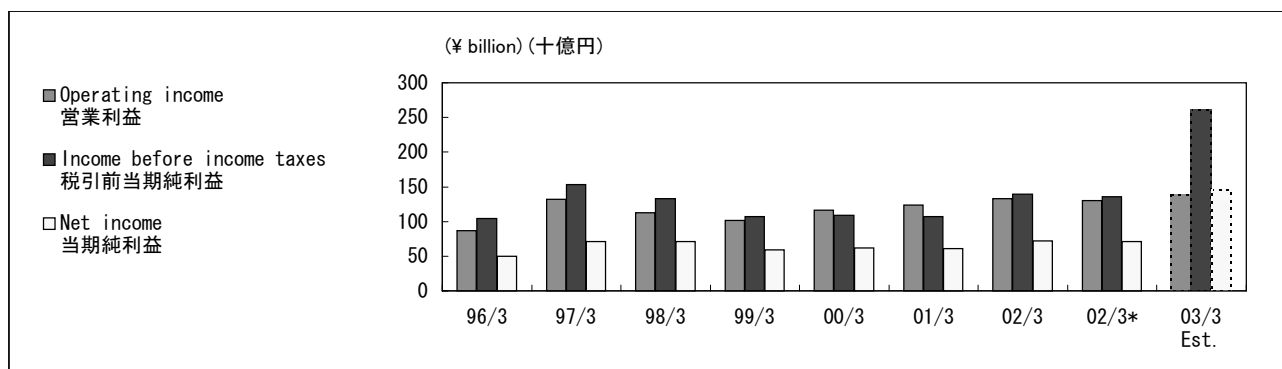
OPERATING RESULTS 経営成績

(1) Net Sales 売上高



		Millions of yen 百万円								
		96/3	97/3	98/3	99/3	00/3	01/3	02/3	02/3*	03/3 Est.
Net Sales	売上高	1,422,607	1,624,906	1,667,311	1,758,842	1,883,407	2,014,978	2,401,098	2,183,062	2,200,000
	Change from previous period 前期比	-	14.2%	2.6%	5.5%	7.1%	7.0%	19.2%	8.3%	(8.4%)
Sales in Japan	国内売上高	1,035,664	1,153,392	1,135,834	1,104,579	1,161,016	1,245,830	1,277,865	1,277,865	1,248,000
	Change from previous period 前期比	-	11.4%	(1.5%)	(2.8%)	5.1%	7.3%	2.6%	2.6%	(2.3%)
Sales outside Japan	海外売上高	386,943	471,514	531,477	654,263	722,391	769,148	1,123,233	905,197	952,000
	Change from previous period 前期比	-	21.9%	12.7%	23.1%	10.4%	6.5%	46.0%	17.7%	(15.2%)
Operating income/Net Sales	売上高営業利益率	6.1%	8.1%	6.8%	5.8%	6.2%	6.1%	5.6%	5.9%	6.3%
Income before income taxes/Net Sales	売上高税引前純利益率	7.3%	9.4%	8.0%	6.1%	5.8%	5.3%	5.8%	6.2%	11.8%
Net income/Net Sales	売上高純利益率	3.5%	4.4%	4.3%	3.4%	3.3%	3.0%	3.0%	3.2%	6.6%

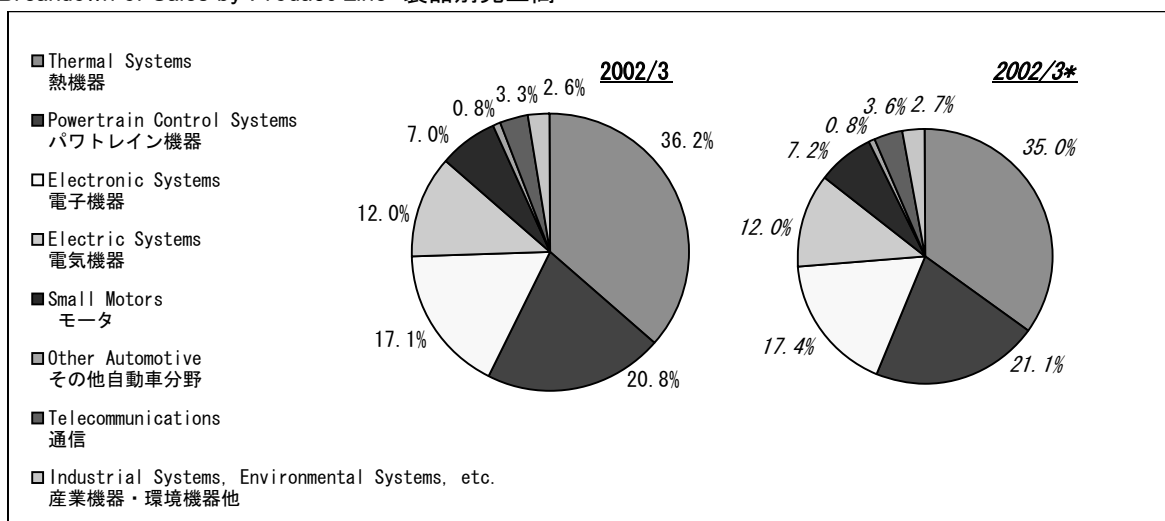
(2) Profits 利益



		Millions of yen 百万円								
		96/3	97/3	98/3	99/3	00/3	01/3	02/3	02/3*	03/3 Est.
Operating income	営業利益	87,022	132,383	112,786	101,663	116,682	123,526	133,340	129,888	138,500
	Change from previous period 前期比	-	52.1%	(14.8%)	(9.9%)	14.8%	5.9%	7.9%	5.2%	3.9%
Income before income taxes	税引前当期純利益	103,955	152,819	132,597	106,732	108,908	107,299	138,983	135,360	260,000
	Change from previous period 前期比	-	47.0%	(13.2%)	(19.5%)	2.0%	(1.5%)	29.5%	26.2%	87.1%
Net income	当期純利益	49,845	71,376	71,158	58,969	61,913	60,799	72,313	70,800	145,000
	Change from previous period 前期比	-	43.2%	(0.3%)	(17.1%)	5.0%	(1.8%)	18.9%	16.4%	100.5%

SALES 売上高

(1) Breakdown of Sales by Product Line 製品別売上高



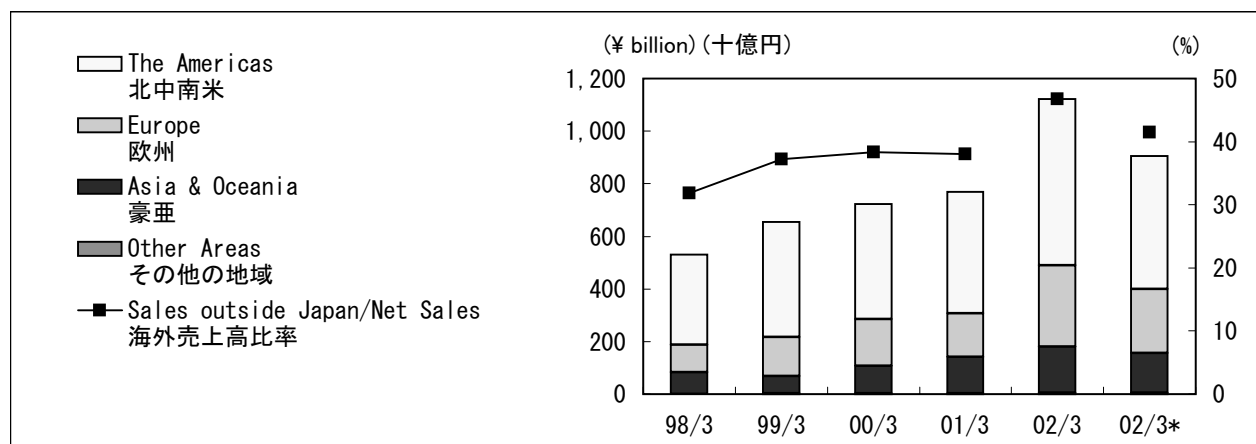
		Millions of yen 百万円			
		00/3	01/3	02/3	02/3*
Thermal Systems	熱機器	660,659	690,502	870,676	764,244
	Percentage of net sales	35.1%	34.3%	36.2%	35.0%
	Change from previous period	-	4.5%	26.1%	10.7%
Powertrain Control Systems	パワートレイン機器	357,123	402,829	500,892	460,974
	Percentage of net sales	19.0%	20.0%	20.8%	21.1%
	Change from previous period	-	12.8%	24.3%	14.4%
Electronic Systems	電子機器	323,360	355,178	410,067	380,152
	Percentage of net sales	17.1%	17.6%	17.1%	17.4%
	Change from previous period	-	9.8%	15.5%	7.0%
Electric Systems	電気機器	243,150	250,136	288,004	261,097
	Percentage of net sales	12.9%	12.4%	12.0%	12.0%
	Change from previous period	-	2.9%	15.1%	4.4%
Small Motors	モータ	142,493	156,608	167,460	156,810
	Percentage of net sales	7.6%	7.8%	7.0%	7.2%
	Change from previous period	-	9.9%	6.9%	0.1%
Other Automotive	その他	13,660	15,253	18,731	18,047
	Percentage of net sales	0.7%	0.8%	0.8%	0.8%
	Change from previous period	-	11.7%	22.8%	18.3%
	Automotive sub-total	1,740,445	1,870,506	2,255,830	2,041,324
	Percentage of net sales	92.4%	92.9%	93.9%	93.5%
	Change from previous period	-	7.5%	20.6%	9.1%
Telecommunications	通信	89,409	87,854	79,010	78,347
	Percentage of net sales	4.7%	4.3%	3.3%	3.6%
	Change from previous period	-	(1.7%)	(10.1%)	(10.8%)
Industrial Systems, Environmental Systems, etc.	産業機器・環境機器他	52,511	55,963	62,427	59,632
	Percentage of net sales	2.8%	2.8%	2.6%	2.7%
	Change from previous period	-	6.6%	11.6%	6.6%
	New businesses sub-total	141,920	143,817	141,437	137,979
	Percentage of net sales	7.5%	7.1%	5.9%	6.3%
	Change from previous period	-	1.3%	(1.7%)	(4.1%)
Others	その他	1,042	655	3,831	3,759
	Percentage of net sales	0.1%	0.0%	0.2%	0.2%
	Change from previous period	-	(37.1%)	484.9%	473.9%
Total	合計	1,883,407	2,014,978	2,401,098	2,183,062

(2) Main Products 主要製品

		Main Products
Automotive Business	Thermal Systems Group	Car air conditioning system, Bus and construction equipment air conditioning system, Truck refrigerant unit, Air purifier Radiator, Cooling fan, Intercooler, Oil cooler, Integrated cooling module
	Powertrain Control Systems Group	Diesel fuel Injection system, Engine management system Shift control actuator, A/T control valve
	Electronic Systems Group	Instrument cluster, Integrated climate control panel, Smart key Remote keyless entry system, Anti-theft alarm controller Distance control electronic control unit and laser radar Back and corner sonar, Car navigation system, Hybrid IC ETC on board equipment and Antenna, Advanced vehicle operation system Engine electronic control unit, Microcontroller, Sensors
	Electric Systems Group	Starter, Alternator, Integrated starter generator DC-DC convertor, Battery electronic control unit Airbag sensors and electronic control unit, ABS actuator Electric power steering motor & control unit
	Small Motors Group	Windshield wiper system, Windshield washer system, Power window motor
New Business	Communication	Cellular phone
	Industrial systems	Bar code handy scanner and handy terminals, QR code scanner Contactless IC card & reader/writer, Security system RF ID(Radio frequency-Identification), Spot cooler/heater Mobile robot, Industrial robot, Programmable controller Cooling units for electronic devices, Kerosene heat pump
	Environmental Systems	CO2 refrigerant hot water heater, Garbage disposer Alkaline ionized water apparatus Automatic faucet, Electrically power kitchen system

		主要製品
自動車分野	熱機器事業グループ	カーエアコンシステム、バス・農建機用エアコン、トラック用冷凍機、空気清浄器 ラジエータ、冷却ファン、インタークーラ、オイルクーラ、クーリングモジュール
	パワートレイン機器事業グループ	燃料噴射システム、エンジンマネジメントシステム シフトコントロールアクチュエータ、A/Tコントロールバルブ
	電子機器事業グループ	メータ、エアコンパネル、電子キー、ワイヤレスロック、盗難警報用コントローラ 車間制御用レーザレータ・コンピュータ、バック・コーナソナー、カーナビゲーション ETC車載器・アンテナ、車両運行管理システム、エンジンコンピュータ、マイコン ハイブリッドIC、各種センサ
	電気機器事業グループ	スタータ、オルタネータ、スタータジェネレータ、DC-DCコンバータ、バッテリーコンピュータ 電動パワーステアリングモータ・コンピュータ、エアバッグ用各種センサ・コンピュータ ABS用アクチュエータ
	モータ事業グループ	ワイパシステム、ウォッシュシステム、パワーウインドモータ
新事業分野	通信	携帯電話
	産業機器	バーコードハンディスキャナ・ハンディターミナル、QRコードスキャナ・ハンディターミナル 非接触ICカード・リーダライタ、リモートID、セキュリティ機器 移動ロボット、各種ロボット、プログラマブルコントローラ 機器用冷却器、灯油エアコン、スポットクーラ・ヒータ
	環境機器	CO2冷媒給湯機、生ゴミ処理機、アルカリイオン整水器、自動水栓 昇降キッチン用モータシステム

(3) Sales by Customer Location 地域別売上高



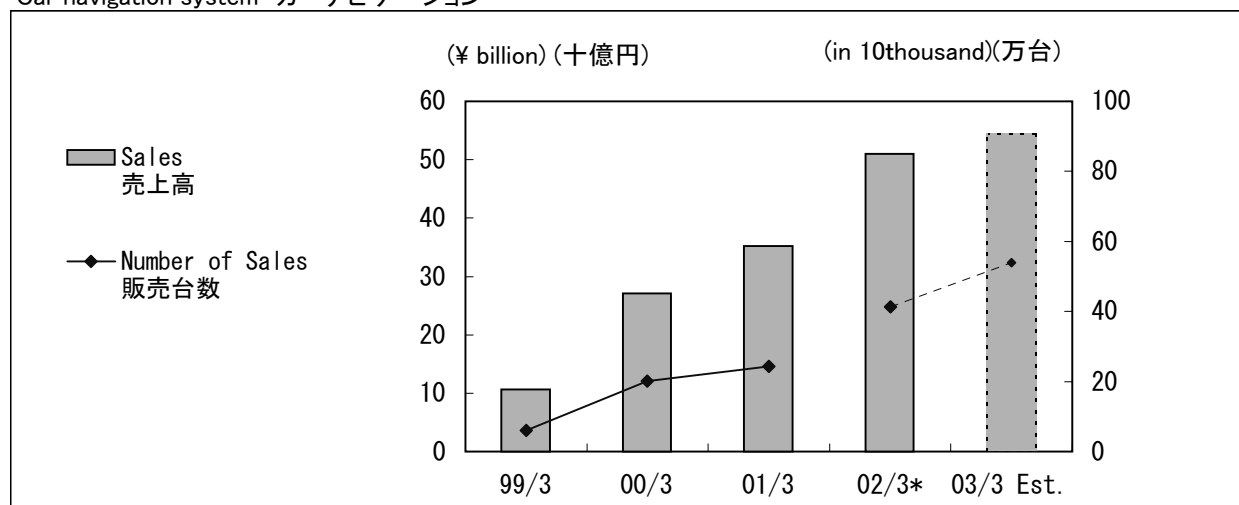
		Millions of yen 百万円					
		98/3	99/3	00/3	01/3	02/3	02/3*
The Americas	北中南米	344,813	437,284	436,710	461,725	632,797	504,939
	構成比	20.7%	24.9%	23.2%	22.9%	26.4%	23.1%
	Change from previous period	18.7%	26.8%	(0.1%)	5.7%	37.1%	9.4%
Europe	欧州	102,772	148,008	178,774	167,252	310,964	244,206
	構成比	6.2%	8.4%	9.5%	8.3%	12.9%	11.2%
	Change from previous period	15.1%	44.0%	20.8%	(6.4%)	85.9%	46.0%
Asia & Oceania	豪亜	82,830	67,216	104,384	137,585	174,899	152,229
	構成比	5.0%	3.8%	5.6%	6.8%	7.3%	7.0%
	Change from previous period	(8.9%)	(18.9%)	55.3%	31.8%	27.1%	10.6%
Other Areas	その他の地域	1,062	1,755	2,523	2,586	4,573	3,823
	構成比	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
	Change from previous period	49.6%	65.3%	43.8%	2.5%	76.8%	47.8%
Sales outside Japan Total	海外売上高合計	531,477	654,263	722,391	769,148	1,123,233	905,197
Sales outside Japan/Net Sales	海外売上高比率	31.9%	37.2%	38.4%	38.1%	46.8%	41.5%

(4) Breakdown of Sales by Customer 得意先別売上高

		Percentage of net sales 構成比				
		99/3	00/3	01/3	02/3	02/3*
Japanese	日系得意先					
TOYOTA MOTOR	トヨタ自動車(株)	47.0%	45.1%	45.7%	44.2%	45.4%
DAIHATSU MOTOR	ダイハツ工業(株)	3.1%	3.2%	3.4%	2.9%	3.1%
HINO MOTORS	日野自動車工業(株)	0.9%	1.1%	1.1%	0.9%	1.0%
TOYOTA Group sub-total	トヨタグループ計	51.0%	49.4%	50.2%	48.0%	49.5%
HONDA MOTOR	本田技研工業(株)	6.6%	6.7%	7.0%	7.5%	7.4%
SUZUKI MOTOR	スズキ(株)	3.4%	3.8%	4.0%	3.3%	3.5%
MITSUBISHI MOTORS	三菱自動車工業(株)	4.3%	4.0%	4.0%	2.9%	2.9%
MAZDA MOTOR	マツダ(株)	2.1%	2.2%	1.9%	1.5%	1.6%
ISUZU MOTORS	いすゞ自動車(株)	0.7%	0.8%	1.1%	1.1%	1.1%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.0%	1.0%	1.1%	1.0%	1.1%
Others	その他	10.8%	11.2%	10.6%	9.7%	10.6%
Japan Total	小計	79.9%	79.1%	79.9%	75.0%	77.6%
Overseas	海外得意先					
DAIMLERCHRYSLER	ダイムラークライスラー	7.3%	6.2%	5.6%	6.0%	5.3%
GENERAL MOTORS	GM	1.0%	1.5%	1.8%	2.8%	2.3%
FIAT AUTO	フィアット	1.0%	1.7%	1.5%	2.7%	2.5%
FORD MOTOR	フォード	2.4%	2.2%	1.7%	2.5%	2.1%
Others	その他	8.4%	9.3%	9.5%	11.0%	10.2%
Overseas Total	小計	20.1%	20.9%	20.1%	25.0%	22.4%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

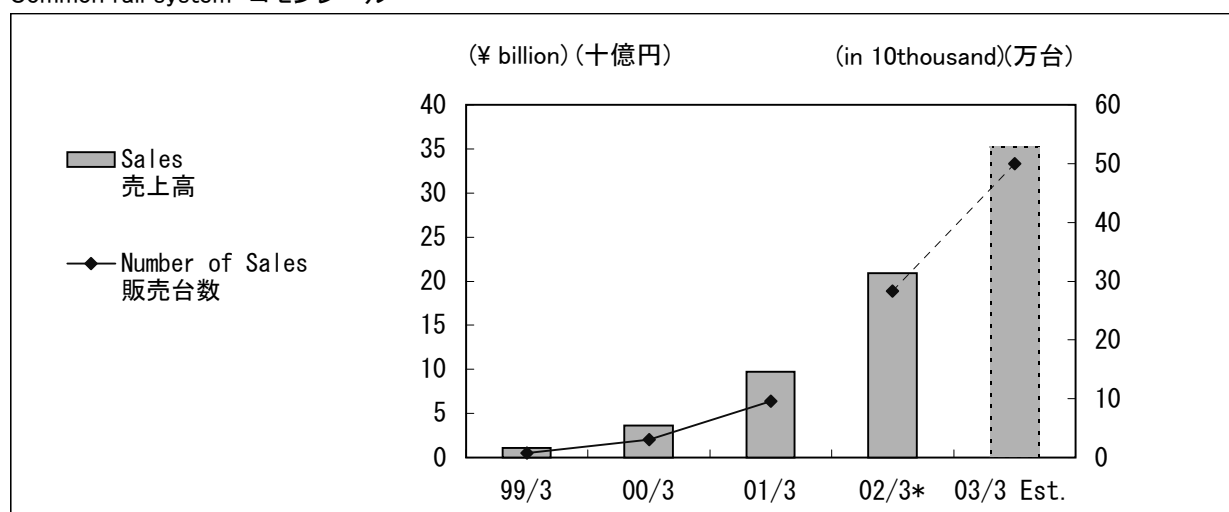
(5) Sales and Number of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



		99/3	00/3	01/3	02/3*	03/3 Est.
Sales(Millions of yen)	売上高(百万円)	10,644	27,119	35,210	50,996	54,435
Change from previous period	前期比	-	154.8%	29.8%	44.8%	6.7%
Number of Sales(in 10thousand)	販売台数(万台)	6.0	20.1	24.3	41.4	54.0
Change from previous period	前期比	-	235.0%	20.9%	70.4%	30.4%

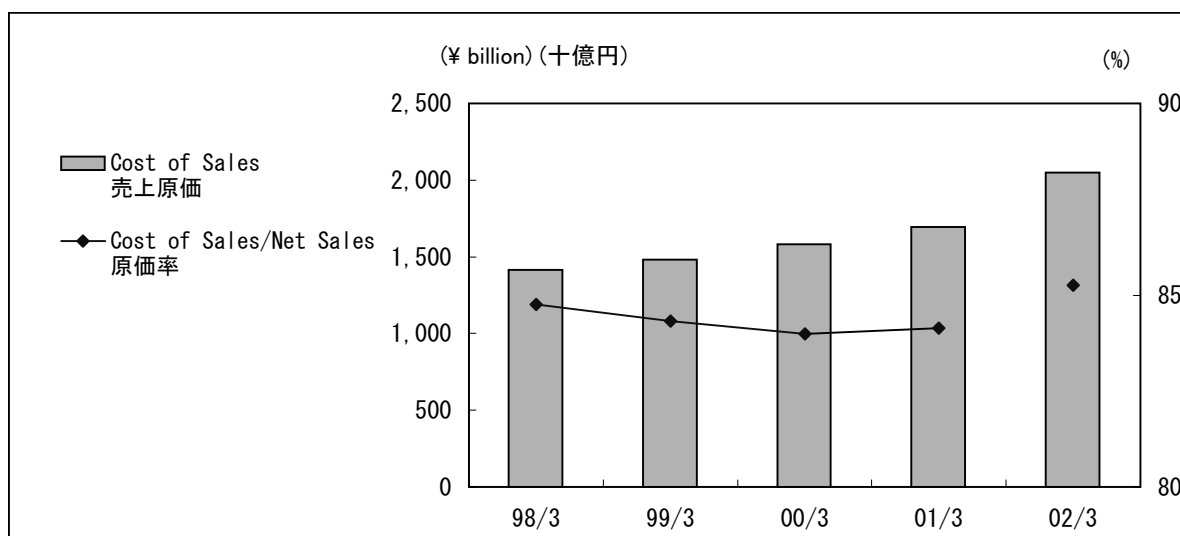
Common rail system コモンレール



		99/3	00/3	01/3	02/3*	03/3 Est.
Sales(Millions of yen)	売上高(百万円)	1,101	3,636	9,748	20,914	35,262
Change from previous period	前期比	-	230.2%	168.1%	114.5%	68.6%
Number of Sales(in 10thousand)	販売台数(万台)	0.8	3.0	9.6	28.3	50.0
Change from previous period	前期比	-	275.0%	220.0%	194.8%	76.7%

COST OF SALES

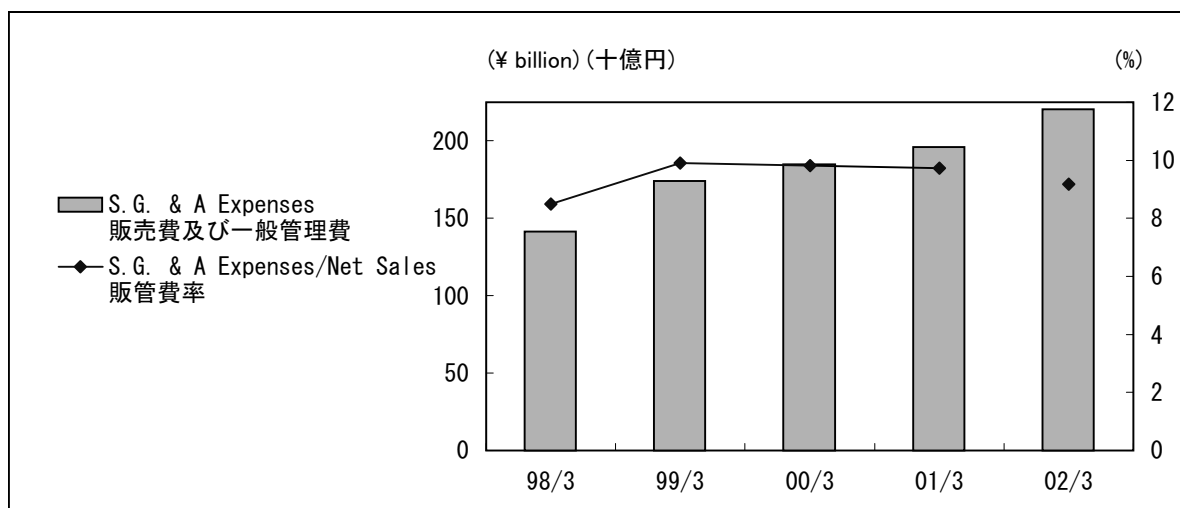
売上原価



		Millions of yen 百万円				
		98/3	99/3	00/3	01/3	02/3
Cost of Sales	売上原価	1,413,055	1,483,085	1,581,856	1,695,344	2,047,171
Change from previous period	前期比	4.9%	5.0%	6.7%	7.2%	20.8%
Cost of Sales/Net Sales	原価率	84.8%	84.3%	84.0%	84.1%	85.3%

S.G. & A. EXPENSES

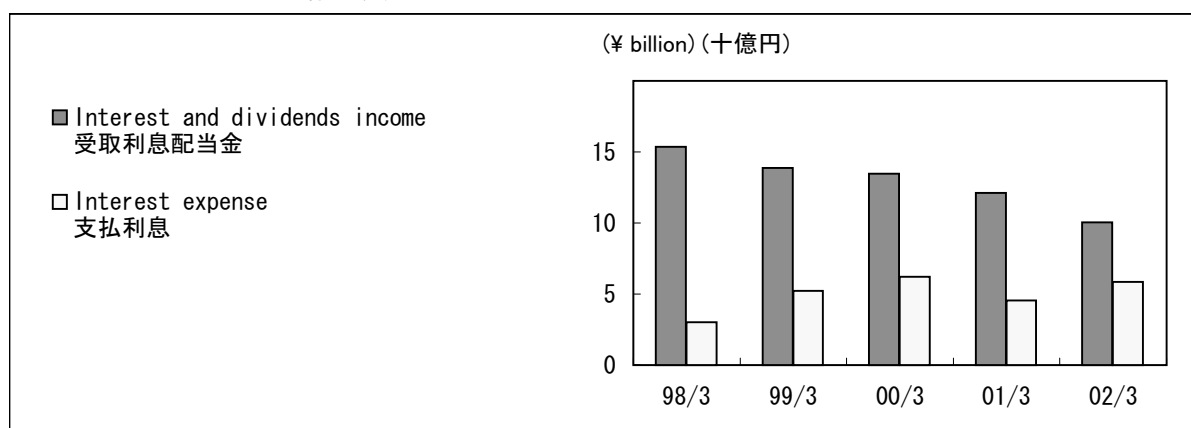
販売費及び一般管理費



		Millions of yen 百万円				
		98/3	99/3	00/3	01/3	02/3
S.G. & A Expenses	販売費及び一般管理費	141,470	174,094	184,869	196,108	220,587
Change from previous period	前期比	(2.5%)	23.1%	6.2%	6.1%	12.5%
S.G. & A Expenses/Net Sales	販管费率	8.5%	9.9%	9.8%	9.7%	9.2%

OTHER INCOME AND EXPENSES その他収支(営業外収支・特別損益)

(1) Net Financial Revenue 金融収支



	Millions of yen 百万円				
	98/3	99/3	00/3	01/3	02/3
Interest and dividends income 受取利息配当金	15,359	13,895	13,455	12,102	10,033
Interest expense 支払利息	3,036	5,214	6,194	4,561	5,851
Net financial revenue 金融収支	12,323	8,681	7,261	7,541	4,182
Interest coverage (times) インタレストカバレッジ(倍)*	42.2	22.2	21.0	29.7	24.5

NOTES: Interest coverage = (Net income+Interest and dividends income) / Interest expense 注: インタレストカバレッジ=(営業利益+受取利息配当金) / 支払利息

(2) Other income and expenses その他収支

① Other income その他営業外収益及び特別利益

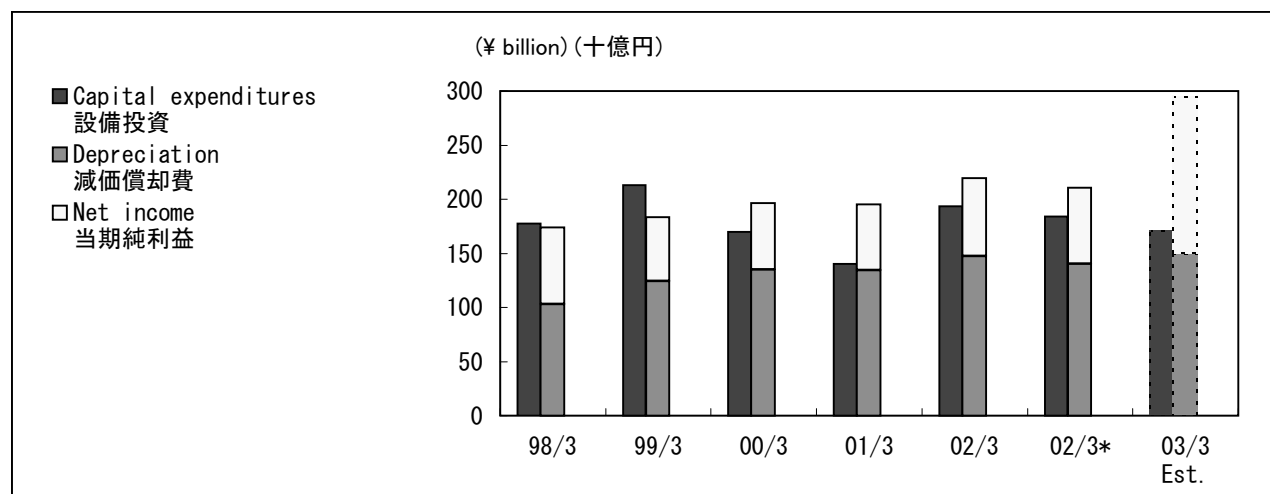
	Millions of yen 百万円				
	98/3	99/3	00/3	01/3	02/3
Equity in earnings of affiliates 持分法による投資利益	3,975	3,682	3,221	1,858	2,408
Profit on securities sold 有価証券売却益	384	142	1,584	1,469	3,649
Foreign exchange gain 為替差益	2,610	-	-	3,661	3,243
Gain on establishment of trust for retirement benefits 退職給付信託設定益	-	-	-	70,615	-
Reversal of allowance for doubtful accounts 貸倒引当金戻入	-	510	290	-	305
Others その他	7,240	7,013	8,270	7,119	7,066
Total 合計	14,209	11,347	13,365	84,722	16,671

② Other expenses その他営業外費用及び特別損失

	Millions of yen 百万円				
	98/3	99/3	00/3	01/3	02/3
Loss on evaluation of securities 有価証券評価損	201	519	273	113	1,197
Loss on retirement and sales of fixed assets 固定資産除売却損	2,539	4,081	5,828	8,138	7,216
Charge for full amount of transitional obligations for retirement benefits 会計基準変更時差異償却額	-	-	-	97,623	-
Restructuring charges 事業再編費用	-	-	-	-	4,382
Contributions to the funded pension plan to reduce unfunded obligation and to supplement actuarial loss 厚生年金基金特別掛金及び特例掛金	1,355	1,412	8,814	-	-
Foreign exchange loss 為替差損	-	5,363	9,889	-	-
Others その他	2,626	3,584	3,596	2,616	2,415
Total 合計	6,721	14,959	28,400	108,490	15,210

CAPITAL EXPENDITURES, DEPRECIATION AND CASH FLOW 設備投資・減価償却費・キャッシュフロー

(1) Capital Expenditures, Depreciation and Cash Flow 設備投資・減価償却費・キャッシュフロー



		Millions of yen 百万円						
		98/3	99/3	00/3	01/3	02/3	02/3*	03/3 Est.
Capital expenditures	設備投資	177,757	212,745	169,953	140,447	193,599	183,977	171,000
Change from previous period	前期比	42.4%	19.7%	(20.1%)	(17.4%)	37.8%	31.0%	(11.7%)
Depreciation	減価償却費	103,068	124,289	134,706	134,416	147,277	139,991	150,000
Change from previous period	前期比	8.6%	20.6%	8.4%	(0.2%)	9.6%	4.1%	1.8%
Net income	当期純利益	71,158	58,969	61,913	60,799	72,313	70,800	145,000
Cash flow	キャッシュフロー*	174,226	183,258	196,619	195,215	219,590	210,791	295,000
Change from previous period	前期比	4.8%	5.2%	7.3%	(0.7%)	12.5%	8.0%	34.3%

NOTES: Cash flow= Net income + Depreciation

注: キャッシュフロー=当期純利益+減価償却費

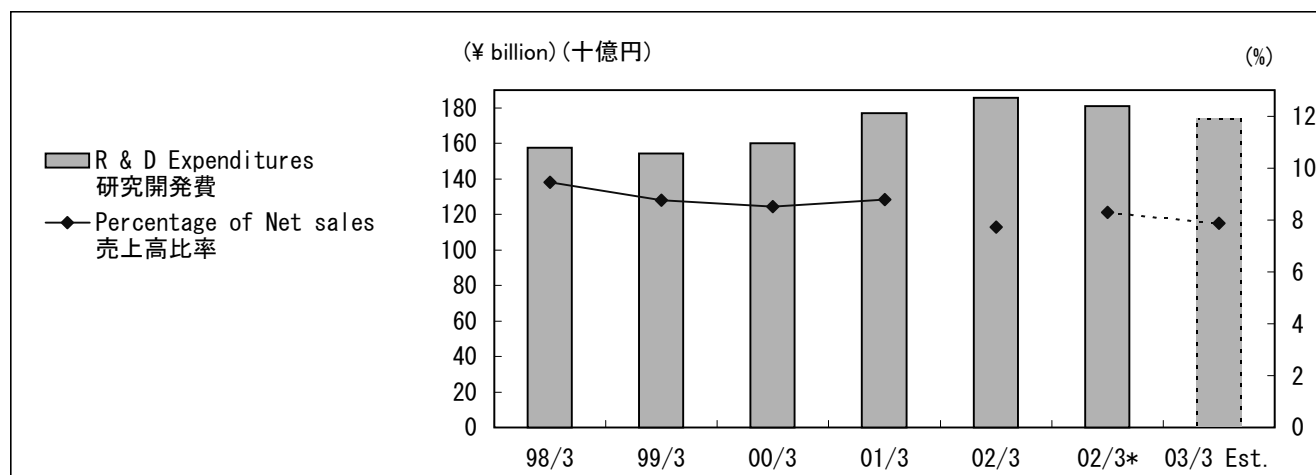
(2) Capital Expenditures by Region 設備投資額地域別内訳

		Millions of yen 百万円						
		98/3	99/3	00/3	01/3	02/3	02/3*	03/3 Est.
Japan	日本	147,070	163,431	126,386	105,307	132,350	132,350	107,000
Change from previous period	前期比	37.5%	11.1%	(22.7%)	(16.7%)	25.7%	25.7%	(19.2%)
The Americas	北中南米	25,871	31,237	27,509	19,573	30,867	25,870	27,000
Change from previous period	前期比	95.9%	20.7%	(11.9%)	(28.8%)	57.7%	32.2%	(12.5%)
Europe	欧州	3,491	15,644	6,232	5,454	17,412	14,438	25,000
Change from previous period	前期比	61.8%	348.1%	(60.2%)	(12.5%)	219.3%	164.7%	43.6%
Asia & Oceania	豪亜	1,325	2,433	9,826	10,113	12,970	11,319	12,000
Change from previous period	前期比	(46.0%)	83.6%	303.9%	2.9%	28.3%	11.9%	(7.5%)
Total	合計	177,757	212,745	169,953	140,447	193,599	183,977	171,000

(3) Depreciation by Region 減価償却費地域別内訳

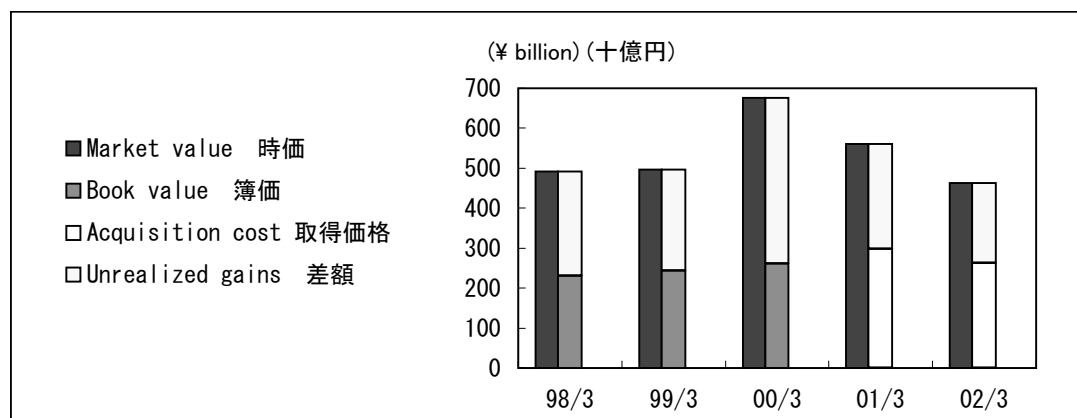
		Millions of yen 百万円						
		98/3	99/3	00/3	01/3	02/3	02/3*	03/3 Est.
Japan	日本	88,571	102,279	103,886	104,145	102,441	102,441	108,000
Change from previous period	前期比	6.3%	15.5%	1.6%	0.2%	(1.6%)	(1.6%)	5.4%
The Americas	北中南米	11,022	16,238	18,800	18,161	25,029	21,009	22,000
Change from previous period	前期比	30.1%	47.3%	15.8%	(3.4%)	37.8%	15.7%	(12.1%)
Europe	欧州	1,768	3,707	7,021	5,875	11,910	9,585	12,000
Change from previous period	前期比	30.6%	109.7%	89.4%	(16.3%)	102.7%	63.1%	0.8%
Asia & Oceania	豪亜	1,707	2,065	4,999	6,235	7,897	6,956	8,000
Change from previous period	前期比	(1.3%)	21.0%	142.1%	24.7%	26.7%	11.6%	1.3%
Total	合計	103,068	124,289	134,706	134,416	147,277	139,991	150,000

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



		Millions of yen 百万円						
		98/3	99/3	00/3	01/3	02/3	02/3*	03/3 Est.
R & D Expenditures	研究開発費	157,615	154,207	160,055	176,959	185,627	181,044	174,000
Change from previous period	前期比	3.7%	(2.2%)	3.8%	10.6%	4.9%	2.3%	(6.3%)
Percentage of Net sales	売上高比率	9.5%	8.8%	8.5%	8.8%	7.7%	8.3%	7.9%

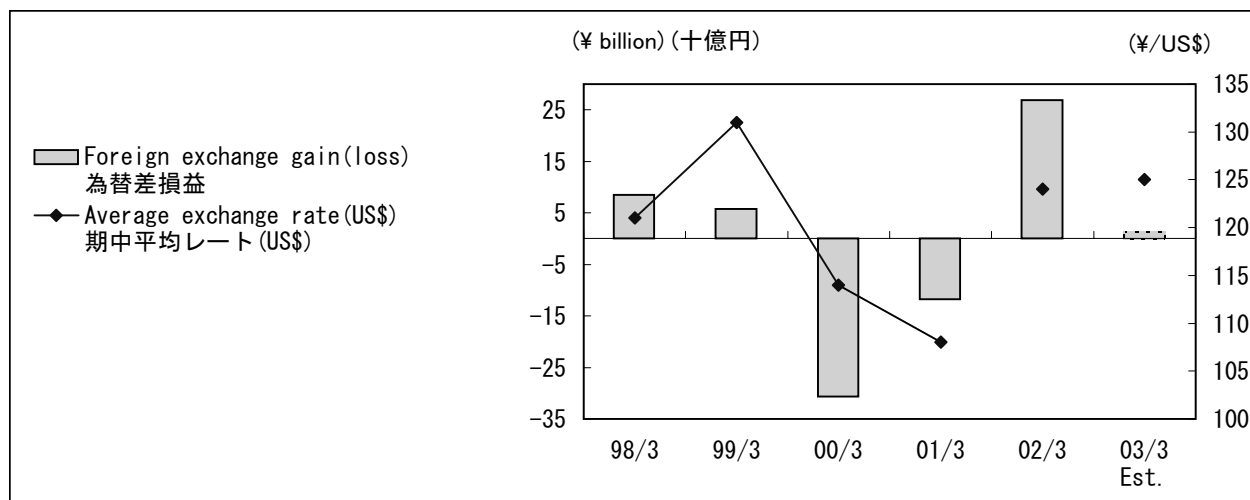
Unrealized Gains on Marketable Securities 市場性のある有価証券の含み益



		Millions of yen 百万円				
		98/3	99/3	00/3	01/3	02/3
Equity securities	株式					
Market value	時価	380,929	382,149	556,259	390,672	329,183
Book value	簿価	120,756	129,745	143,424	-	-
Acquisition cost	取得価額	-	-	-	130,223	132,024
Unrealized gains	差額	260,173	252,404	412,835	260,449	197,159
Debt securities and Others	債券他					
Market value	時価	111,255	113,863	119,455	170,544	133,001
Book value	簿価	109,979	112,962	118,430	-	-
Acquisition cost	取得価額	-	-	-	167,736	130,969
Unrealized gains	差額	1,276	901	1,025	2,808	2,032

※Effective April 1, 2000, the company has adopted the current value accounting.
2000/4より時価会計を適用しております。

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響

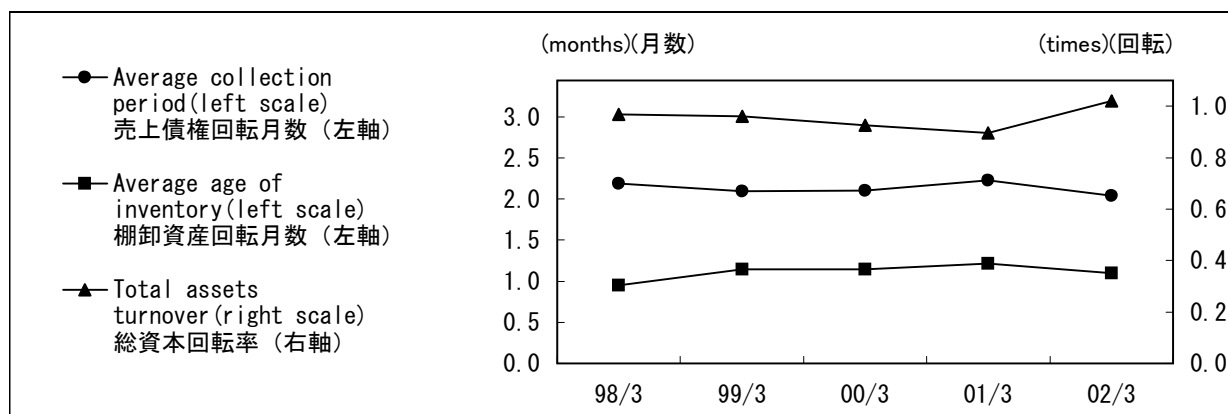


	98/3	99/3	00/3	01/3	02/3	03/3 Est.
Average exchange rate(¥/US\$) 期中平均レート(円/US\$)	121	131	114	108	124	125
Average exchange rate(¥/EUR) 期中平均レート(円/ユーロ)	-	-	122	100	110	110
Foreign exchange gain(loss) (¥ billion) 為替差損益(十億円)	8.5	5.8	(30.6)	(11.7)	26.9	1.3
Foreign exchange gain(loss)-US (¥ billion) 為替差損益<うち ドル>	-	-	-	(2.2)	22.9	1.3
Foreign exchange gain(loss)-EUR (¥ billion) 為替差損益<うち ユーロ>	-	-	-	(5.2)	2.1	0.2
Impact of ¥1/US\$ change(¥ billion) 1円/US\$ 変動の影響額(十億円)	0.81	0.98	1.75	1.65	1.56	1.29
Impact of ¥1/EUR change(¥ billion) 1円/EUR 変動の影響額(十億円)	-	-	-	0.35	0.22	0.23

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

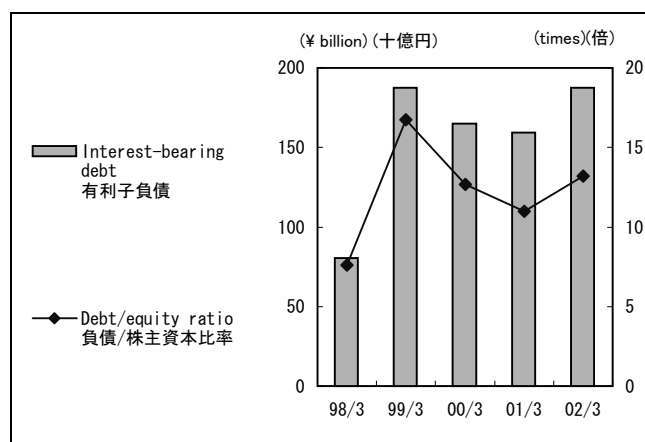
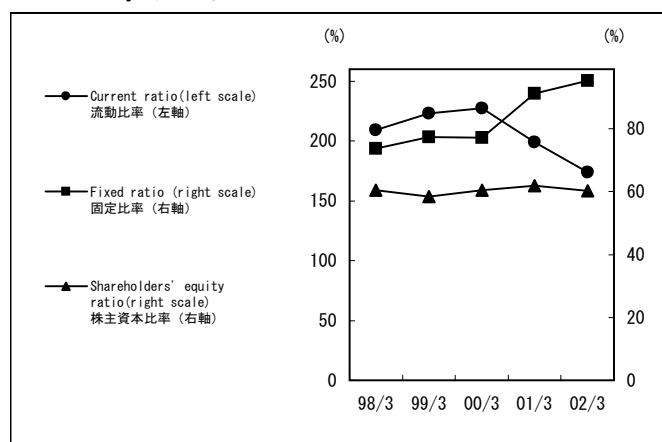


	Millions of yen 百万円				
	98/3	99/3	00/3	01/3	02/3
Notes and accounts receivable 売上債権	310,930	303,751	355,911	391,040	426,354
Average collection period (months) 売上債権回転月数(月)	2.2	2.1	2.1	2.2	2.0
Inventories 棚卸資産	118,822	146,866	155,309	186,878	188,418
Average age of inventory (months) 棚卸資産回転月数(月)	1.0	1.1	1.1	1.2	1.1
Total assets 総資産	1,745,329	1,917,192	2,154,251	2,343,328	2,361,048
Total assets turnover (times) 総資本回転率(回転)	1.0	1.0	0.9	0.9	1.0

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.

注: 売上債権回転月数、棚卸資産回転月数及び総資本回転率は、各年度の期首・期末の売上債権、棚卸資産及び総資産の平均値に基づいて計算されています。

(2) Safety 安全性



	Millions of yen 百万円				
	98/3	99/3	00/3	01/3	02/3
Current assets 流動資産	956,838	1,004,003	1,063,416	1,017,646	1,007,476
Fixed assets 固定資産	780,031	868,040	1,005,934	1,325,682	1,353,572
Current liabilities 流動負債	457,429	449,910	468,209	511,427	578,889
Long-term liabilities 固定負債	196,091	295,669	313,667	322,435	297,482
Interest-bearing debt 有利子負債*	80,422	187,538	165,150	159,537	187,702
Shareholders' equity 株主資本	1,057,173	1,121,171	1,304,400	1,451,211	1,421,212
Current ratio 流動比率	209.2%	223.2%	227.1%	199.0%	174.0%
Fixed ratio 固定比率	73.8%	77.4%	77.1%	91.4%	95.2%
Debt/equity ratio 負債*/株主資本比率	7.6%	16.7%	12.7%	11.0%	13.2%
Shareholders' equity ratio 株主資本比率	60.6%	58.5%	60.6%	61.9%	60.2%

NOTES: Interest-bearing debt=Short-term borrowings+Long-term debt+Straight bonds+Convertible bonds(included Convertible bonds due within one year)

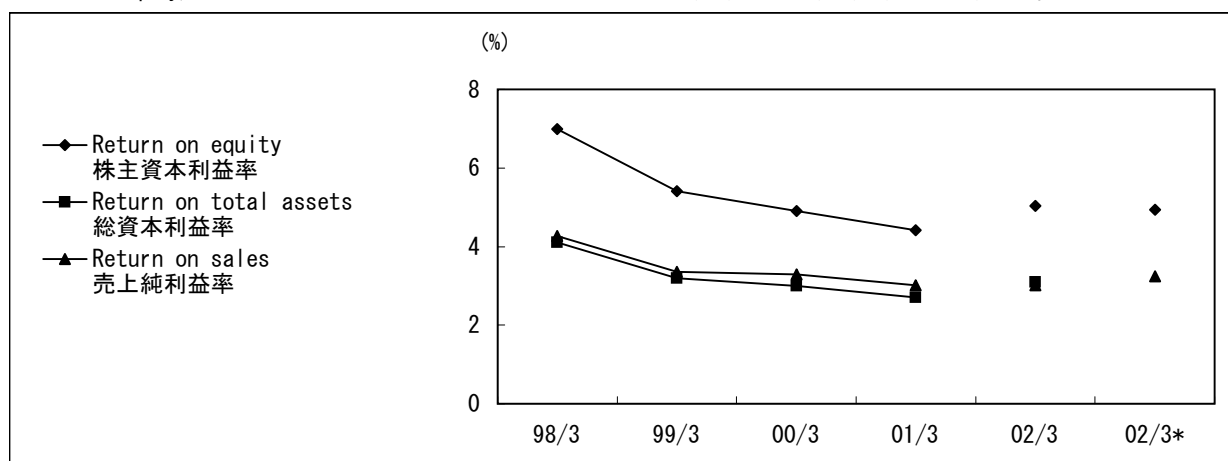
Debt/equity ratio=Interest-bearing debt / Shareholders' equity ratio

注: 有利子負債=短期借入金+長期借入金+社債+転換社債(一年以内に返済期限の到来するものを含む)

負債*/株主資本比率=有利子負債/株主資本比率

(3) Profitability and Investment Analysis Ratios 収益性

① Return on equity, Return on total assets and Return on sales 自己資本利益率、総資本利益率、売上純利益率 他

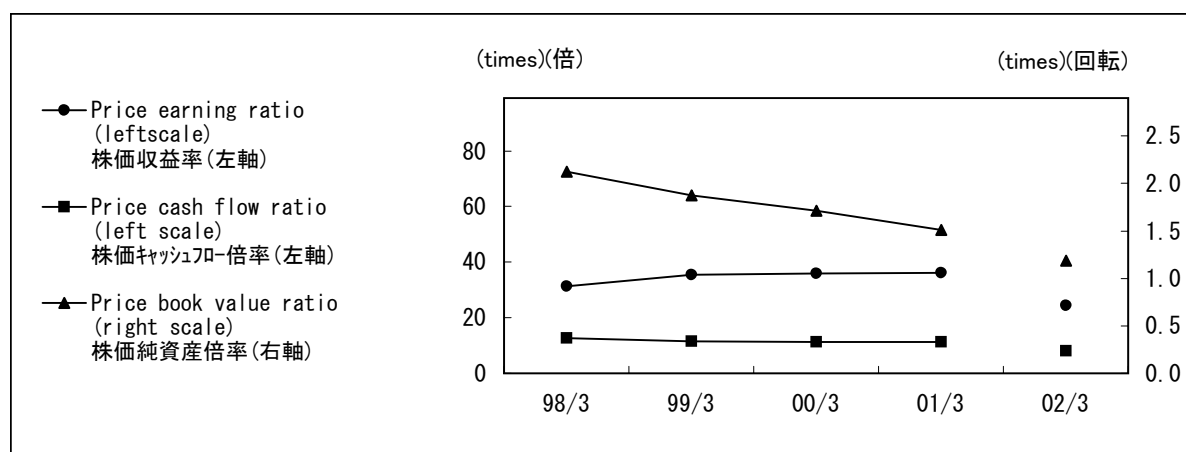


		98/3	99/3	00/3	01/3	02/3	Yen 円 02/3*
Return on equity	株主資本利益率	7.0%	5.4%	4.9%	4.4%	5.0%	4.9%
Return on total assets	総資本利益率	4.1%	3.2%	3.0%	2.7%	3.1%	-
Return on sales	売上純利益率	4.3%	3.4%	3.3%	3.0%	3.0%	3.2%
Earnings per share	一株当たり当期純利益	79.93	65.46	68.15	66.51	80.22	78.54
Cash dividends per share	一株当たり配当金	15.00	15.00	17.00	17.00	18.00	-
Cash flow per share	一株当たりキャッシュフロー*	195.95	203.43	216.40	213.55	243.59	233.83
Shareholders' equity per share	一株当たり純資産	1,178.53	1,238.33	1,426.70	1,587.77	1,641.72	1,641.72

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.
Cash flow per share=(Net income + Depreciation) / number of shares outstanding (average)

注: 利益率は、各年度の期首・期末の総資産及び株主資本の平均値に基づいて計算されています。
一株当たりキャッシュフロー=(当期純利益+減価償却費)/発行済株式数(期中平均)

② PER, PCFR and PBR 株価収益率、株価キャッシュフロー倍率、株価純資産倍率

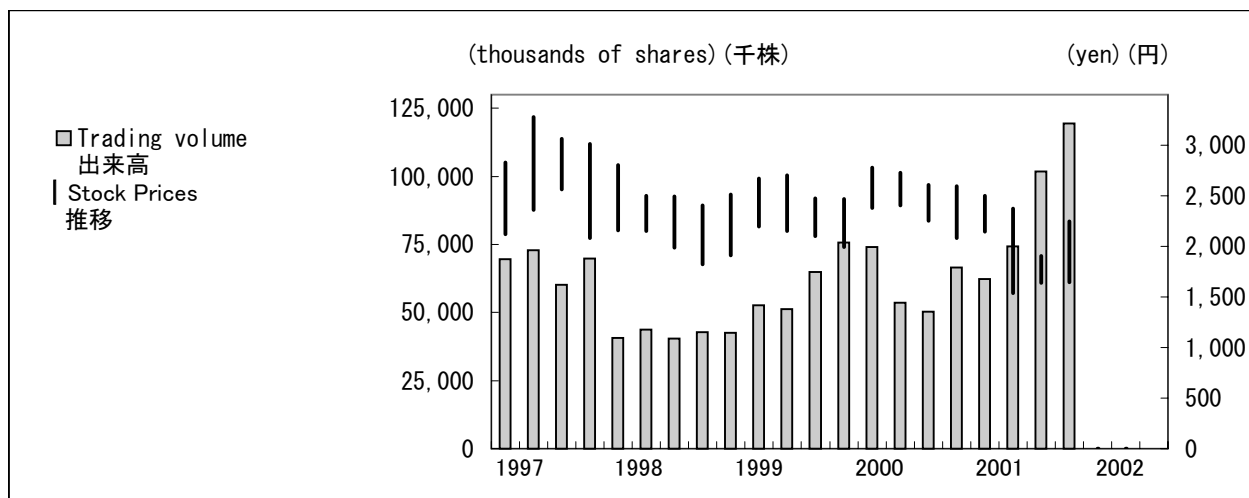


	98/3	99/3	00/3	01/3	02/3
Stock price at the end of fiscal year (yen) 株価(円)	2,500	2,325	2,445	2,400	1,953
Price earning ratio (times) 株価収益率(倍)*	31.3	35.5	35.9	36.1	24.3
Price cash flow ratio (times) 株価キャッシュフロー倍率(倍)*	12.8	11.4	11.3	11.2	8.0
Price book value ratio (times) 株価純資産倍率(倍)*	2.1	1.9	1.7	1.5	1.2

NOTES: Price earning ratio = Stock price at the end of fiscal year / Earnings per share
Price cash flow ratio = Stock price at the end of fiscal year / Cash flow per share
Price book value ratio = Stock price at the end of fiscal year / Shareholders' equity per share

注: 株価収益率(倍)=株価 / 一株当たり当期純利益
株価キャッシュフロー倍率(倍)=株価 / 一株当たりキャッシュフロー
株価純資産倍率(倍)=株価 / 一株当たり純資産

(4) Stock Price Change and Trading Volume Number of Shares Outstanding 株価推移、出来高、発行済株式数



		1997	1998	1999	2000	2001	2002
Stock prices (yen) 株価(円)							
Jan - Mar	High 1~3月 高値	2,830	2,800	2,510	2,465	2,595	2,245
	Low 安値	2,120	2,160	1,911	1,991	2,080	1,645
Apr - Jun	High 4~6月 高値	3,280	2,500	2,670	2,780	2,500	
	Low 安値	2,360	2,150	2,195	2,380	2,145	
Jul - Sep	High 7~9月 高値	3,060	2,490	2,700	2,730	2,370	
	Low 安値	2,560	1,985	2,150	2,405	1,535	
Oct - Dec	High 10~12月 高値	3,010	2,405	2,475	2,610	1,905	
	Low 安値	2,080	1,820	2,100	2,255	1,638	
Trading volume (thousands of shares) 出来高(千株)							
Jan - Mar	1~3月	69,535	40,733	42,436	75,660	66,463	119,464
Apr - Jun	4~6月	72,925	43,832	52,642	74,152	62,412	
Jul - Sep	7~9月	60,103	40,439	51,152	53,565	74,364	
Oct - Dec	10~12月	69,810	42,699	64,903	50,411	101,684	

NUMBER OF EMPLOYEES 従業員数

		98/3	99/3	00/3	01/3	02/3
Number of employees	従業員数	57,084	72,359	80,795	85,371	86,639

CONSOLIDATED BALANCE SHEETS

連結貸借対照表

	Millions of yen 百万円				
Assets 資産の部	98/3	99/3	00/3	01/3	02/3
Current Assets: 流動資産:					
Cash and time deposits 現金預金	175,095	234,653	195,920	226,958	128,433
Marketable securities 有価証券	315,548	287,961	293,776	138,667	176,054
Notes and accounts receivable 受取手形および売掛金	310,930	303,751	355,911	391,040	426,354
Less: Allowance for doubtful accounts 貸倒引当金	(2,830)	(2,359)	(2,887)	(3,839)	(3,837)
Inventories 棚卸資産	118,822	146,866	155,309	186,878	188,418
Deferred income taxes 繰延税金資産	-	-	25,721	36,277	36,621
Other current assets その他流動資産	39,273	33,131	39,666	41,665	55,433
Total Current Assets 流動資産合計	956,838	1,004,003	1,063,416	1,017,646	1,007,476
Investments and Advances: 投資その他の資産:					
Investment securities 投資有価証券	227,479	181,928	183,046	544,457	486,027
Long-term receivables 長期貸付金	4,866	8,412	3,646	3,495	2,972
Deferred income taxes 繰延税金資産	-	-	111,746	17,385	47,586
Excess of cost of investments over equity in net assets acquired 連結調整勘定	-	111	8,560	40,252	39,004
Others その他投資	21,449	20,781	21,606	21,194	24,617
Less: Allowance for doubtful accounts 貸倒引当金	(42)	(117)	(54)	(178)	(201)
Total Investments and Advances 投資その他の資産合計	253,752	211,115	328,550	626,605	600,005
Property, Plant and Equipment 有形固定資産:					
Land 土地	96,111	104,738	108,547	115,130	133,964
Buildings and structures 建物構築物	385,193	446,684	463,093	502,886	536,296
Machinery and equipment 機械装置、車両運搬具、工具器具備品	1,244,369	1,402,422	1,479,677	1,556,955	1,657,630
Construction in progress 建設仮勘定	52,741	69,913	63,142	52,146	58,713
Less: Accumulated depreciation 減価償却累計額	(1,252,135)	(1,366,832)	(1,437,075)	(1,528,040)	(1,633,036)
Net Property, Plant and Equipment 有形固定資産合計	526,279	656,925	677,384	699,077	753,567
Foreign Currency Translation Adjustments 為替換算調整勘定	8,460	45,149	84,901	-	-
Total Assets 資産合計	1,745,329	1,917,192	2,154,251	2,343,328	2,361,048

	Millions of yen 百万円				
	98/3	99/3	00/3	01/3	02/3
Liabilities and Shareholders' Equity 負債および資本の部					
Current Liabilities: 流動負債:					
Short-term borrowings 短期借入金	4,561	34,969	23,687	18,322	47,251
Convertible bonds due within one year 一年以内償還転換社債	28,386	14,336	-	-	29,317
Notes and accounts payable 支払手形および買掛金	239,404	225,728	259,255	288,252	295,856
Income tax payable 未払法人税等	38,819	19,192	25,754	30,695	24,756
Accrued expenses 未払費用	51,951	57,541	67,125	77,770	75,659
Accrued bonuses to employees 賞与引当金	37,917	39,354	40,752	42,578	44,200
Other current liabilities その他流動負債	56,391	58,790	51,636	53,810	61,850
Total Current Liabilities 流動負債合計	457,429	449,910	468,209	511,427	578,889
Long-term Liabilities: 固定負債:					
Straight bonds 社債	-	100,000	100,000	100,000	100,000
Convertible bonds 転換社債	44,787	29,328	29,318	29,318	-
Long-term debt 長期借入金	2,688	8,905	12,145	11,897	11,134
Liability for employees' retirement benefits 退職給付引当金	142,943	152,413	166,329	173,678	177,382
Other long-term liabilities その他固定負債	5,477	5,023	5,875	7,542	8,966
Excess of equity in net assets acquired over cost of investments 連結調整勘定	196	-	-	-	-
Total Long-term Liabilities 固定負債合計	196,091	295,669	313,667	322,435	297,482
Minority Interests 少数株主持分	34,636	50,442	67,975	58,255	63,465
Shareholders' Equity: 資本の部:					
Common stock, per value ¥50 per share 資本金	151,167	165,926	173,098	173,098	173,098
Additional paid-in capital 資本準備金	229,752	244,480	251,643	251,643	251,644
Retained earnings 連結剰余金	676,256	710,766	879,659	924,467	895,522
Net unrealized gain on available-for-sale securities その他有価証券評価差額金	-	-	-	154,236	116,827
Foreign currency translation adjustments 為替換算調整勘定	-	-	-	(51,485)	(14,634)
Less: Treasury stock 自己株式	(2)	(1)	(0)	(748)	(1,245)
Total Shareholders' Equity 資本合計	1,057,173	1,121,171	1,304,400	1,451,211	1,421,212
Total Liabilities and Shareholders' Equity 負債および資本合計	1,745,329	1,917,192	2,154,251	2,343,328	2,361,048

CONSOLIDATED STATEMENT OF INCOME

連結損益計算書

	Millions of yen 百万円				
	98/3	99/3	00/3	01/3	02/3
Net Sales 売上高	1,667,311	1,758,842	1,883,407	2,014,978	2,401,098
Cost of Sales 売上原価	1,413,055	1,483,085	1,581,856	1,695,344	2,047,171
Gross profit 売上総利益	254,256	275,757	301,551	319,634	353,927
Selling, General and Administrative Expenses 販売費及び一般管理費	141,470	174,094	184,869	196,108	220,587
Operating income 営業利益	112,786	101,663	116,682	123,526	133,340
Non-operating Income: 営業外収益:					
Interest and dividend income 受取利息配当金	15,359	13,895	13,455	12,102	10,033
Equity in earnings of affiliates 持分法による投資利益	3,975	3,682	3,221	1,858	2,408
Other non-operating income その他営業外収益	10,234	7,155	9,854	12,249	13,958
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	3,036	5,214	6,194	4,561	5,851
Other non-operating expenses その他営業外費用	6,721	14,572	21,055	10,867	10,828
Ordinary income 経常利益	132,597	106,609	115,963	134,307	143,060
Extraordinary Income: 特別利益:					
Gain on securities contributed to trust for retirement benefits 退職給付信託設定益	-	-	-	70,615	-
Reversal of allowance for doubtful accounts 貸倒引当金戻入	-	510	290	-	305
Extraordinary Loss: 特別損失:					
Loss on sales of investment securities 投資有価証券売却損	-	387	-	-	-
Charge for full amount of transitional obligations for retirement benefits 会計基準変更時差異償却額	-	-	-	97,623	-
Contributions to the funded pension plan to reduce unfunded obligation and to supplement actuarial loss 厚生年金基金特別掛金及び特例掛金	-	-	7,345	-	-
Restructuring charges 事業再編費用	-	-	-	-	4,382
Income before income taxes 税引前当期純利益	132,597	106,732	108,908	107,299	138,983
Income Taxes 法人税等					
Current 法人税、住民税及び事業税等	59,610	47,258	59,175	69,724	65,877
Deferred 法人税等調整額	-	-	(12,595)	(24,954)	(2,841)
Minority Interests 少数株主利益	1,829	505	415	1,730	3,634
Net income 当期純利益	71,158	58,969	61,913	60,799	72,313

CONSOLIDATED STATEMENT OF CASH FLOWS
連結キャッシュフロー計算書

	Millions of yen 百万円		
	00/3	01/3	02/3
Operating Activities			
営業活動によるキャッシュフロー			
Income before income taxes			
税引前当期純利益	108,908	107,299	138,983
Payment of income taxes			
法人税等の支払額	(52,609)	(64,868)	(72,464)
Depreciation			
減価償却費	134,706	134,416	147,277
Provision for accrued retirement benefits			
退職給付引当金の増加額	10,487	4,339	2,912
Foreign exchange loss/(gain)			
為替差損(益)	4,126	(438)	518
Equity in earnings of affiliates			
持分法による投資利益	(3,221)	(1,858)	(2,408)
Loss on sale or disposal of property, plant and equipment, net			
有形固定資産除売却損	4,482	6,033	5,691
Book value of marketable securities funded to trust for retirement benefits			
退職給付信託設定に伴う簿価	-	19,780	-
Decrease/(increase) in notes and accounts receivable			
売上債権の減少(増加)額	(58,430)	(12,612)	(18,893)
Decrease/(increase) in inventories			
たな卸資産の減少(増加)額	(12,806)	(20,753)	13,003
Increase/(decrease) in notes and accounts payable			
支払債務の増加(減少)額	49,479	5,359	(14,201)
Other, net			
その他	10,898	25,430	6,245
Net cash provided by operating activities			
営業活動によるキャッシュフロー	196,020	202,127	206,663
Investing Activities:			
投資活動によるキャッシュフロー			
Net decrease in short-term investments			
有価証券の純減少額	25,057	758	-
Acquisitions of property, plant and equipment			
有形固定資産の取得による支出	(188,277)	(144,274)	(188,277)
Purchase of investment securities			
投資有価証券の取得による支出	(14,662)	(40,631)	
Purchase of securities			
その他有価証券の取得による支出	-	-	(39,332)
Proceeds from sales of securities			
その他有価証券の売却による収入	-	-	74,254
Other, net			
その他	(8,421)	25,491	(2,902)
Net cash used in investing activities			
投資活動によるキャッシュフロー	(186,303)	(158,656)	(156,257)
Financing Activities:			
財務活動によるキャッシュフロー			
Increase/(decrease) in short-term borrowings			
短期借入金の純増加(減少)額	(10,556)	(6,850)	22,355
Increase in long-term debt			
長期借入れによる収入	6,017	1,852	3,474
Repayments of long-term debt			
長期借入金の返済による支出	(4,335)	(5,906)	(5,843)
Purchase of treasury stock			
自己株式の取得による支出	-	-	(85,582)
Dividends paid			
配当金の支払額	(13,590)	(15,540)	(16,452)
Other, net			
その他	790	(1,580)	(1,155)
Net cash used in financing activities:			
財務活動によるキャッシュフロー	(21,674)	(28,024)	(83,203)
Foreign Currency Translation Adjustment on Cash and Cash Equivalents			
現金及び現金等価物に係る換算差額	(11,411)	3,714	7,117
Net Increase/(Decrease) in Cash and Cash Equivalents			
現金及び現金等価物の増加(減少)額	(19,181)	19,161	(25,680)
Cash and Cash Equivalents at Beginning of Period			
現金及び現金等価物の期首残高	298,438	283,925	303,493
Cash and Cash Equivalents of Newly Consolidated Subsidiaries			
新規連結に伴う現金及び現金等価物の増加額	4,668	407	81
Cash and Cash Equivalents at End of Period			
現金及び現金等価物の期末残高	283,925	303,493	277,894

SEGMENT INFORMATION

セグメント情報

(1) Industry Segments 事業の種類別セグメント情報

		Millions of yen 百万円				
		99/3	00/3	01/3	02/3	02/3*
Sales:	売上高:					
Automotive	自動車分野	1,636,157	1,740,445	1,870,506	2,255,830	2,041,324
New businesses and others	新事業分野他	122,685	142,962	144,472	145,268	141,738
Consolidated	連結	1,758,842	1,883,407	2,014,978	2,401,098	2,183,062
Operating income:	営業利益:					
Automotive	自動車分野	112,756	123,214	130,857	141,836	138,506
New businesses and others	新事業分野他	(11,093)	(6,532)	(7,331)	(8,496)	(8,618)
Consolidated	連結	101,663	116,682	123,526	133,340	129,888
Assets:	資産:					
Automotive	自動車分野	1,359,773	1,574,640	1,809,333	1,944,767	-
New businesses and others	新事業分野他	83,552	102,772	100,874	70,464	-
Corporate	全社	473,867	476,839	433,121	345,817	-
Consolidated	連結	1,917,192	2,154,251	2,343,328	2,361,048	-

(2) Geographical Segments by company location 所在地別セグメント情報

		Millions of yen 百万円					
		98/3	99/3	00/3	01/3	02/3	02/3*
Sales:	売上高:						
Japan:	日本:						
Sales to customers	対外部顧客	1,216,387	1,145,119	1,192,778	1,277,731	1,304,249	1,304,249
Intersegment sales	セグメント間	209,514	255,735	276,075	301,300	338,858	338,858
Total sales	計	1,425,901	1,400,854	1,468,853	1,579,031	1,643,107	1,643,107
The Americas:	北中南米:						
Sales to customers	対外部顧客	327,840	431,868	432,111	457,627	630,714	501,831
Intersegment sales	セグメント間	3,302	6,637	7,304	9,802	12,602	10,082
Total sales	計	331,142	438,505	439,415	467,429	643,316	511,913
Europe:	欧州:						
Sales to customers	対外部顧客	89,971	138,443	167,913	158,205	304,194	238,238
Intersegment sales	セグメント間	30	598	572	1,708	5,073	4,058
Total sales	計	90,001	139,041	168,485	159,913	309,267	242,296
Asia & Oceania:	豪亜:						
Sales to customers	対外部顧客	33,113	43,412	90,605	121,415	161,941	138,744
Intersegment sales	セグメント間	8	826	7,501	6,878	7,456	5,965
Total sales	計	33,121	44,238	98,106	128,293	169,397	144,709
Eliminations	消去	(212,854)	(263,796)	(291,452)	(319,688)	(363,989)	(358,963)
Consolidated	連結	1,667,311	1,758,842	1,883,407	2,014,978	2,401,098	2,183,062
Operating income:	営業利益:						
Japan	日本	91,020	77,217	84,796	98,795	113,454	113,454
The Americas	北中南米	17,225	20,195	26,734	27,133	18,261	15,987
Europe	欧州	2,366	2,594	2,299	(6,264)	(5,885)	(5,399)
Asia & Oceania	豪亜	1,317	732	3,325	4,253	7,596	5,932
Eliminations	消去	858	925	(472)	(391)	(86)	(86)
Consolidated	連結	112,786	101,663	116,682	123,526	133,340	129,888
Assets:	資産:						
Japan	日本	1,062,155	1,124,113	1,334,005	1,453,322	1,456,499	-
The Americas	北中南米	205,754	239,968	230,146	261,566	306,970	-
Europe	欧州	91,783	122,869	130,641	193,955	231,095	-
Asia & Oceania	豪亜	23,283	50,115	86,378	103,747	123,322	-
Corporate & eliminations	全社又は消去	362,354	380,127	373,081	330,738	243,162	-
Consolidated	連結	1,745,329	1,917,192	2,154,251	2,343,328	2,361,048	-

GLOBAL NETWORK デンソーグループの概要

JAPAN 日本

Subsidiaries and affiliates: 75 関係会社数 75社

		Millions of yen 百万円			
MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	SALES 売上高	EMPLOYEES 従業員数	
京三電機(株) * KYOSANDENKI CO.,LTD. *	Ibaraki	茨城県	26,783	1,584	
アンデン(株) * ANDEN CO.,LTD. *	Aichi	愛知県	38,154	1,265	
浜名湖電装(株) * HAMANAKODENSO CO.,LTD. *	Sizuoka	静岡県	30,817	1,196	
大信精機(株) * DAISHINSEIKI CO.,LTD. *	Aichi	愛知県	17,517	604	
日本ワイパブレード(株) * NIPPON WIPER BLADE CO.,LTD. *	Saitama	埼玉県	22,871	848	
GAC(株) * GAC CORPORATION *	Nagano	長野県	25,814	885	
デンソーエアーズ(株) * DENSO AIRS CORPORATION *	Aichi	愛知県	13,549	504	
デンソーエレックス(株) * DENSO ELECS CO.,LTD. *	Aichi	愛知県	7,172	256	
アスモ(株) * ASMO CO.,LTD. *	Sizuoka	静岡県	146,491	4,933	
デンソートリム(株) * DENSOTRIM CO.,LTD. *	Mie	三重県	10,763	356	
(株)デンソーウェーブ * DENSO WAVE CO.,LTD. *	Tokyo	東京都	25,081	479	
津田工業(株) ** TSUDA INDUSTRIES CO.,LTD. **	Aichi	愛知県	37,317	1,207	
ジェコー(株) ** JECO CO.,LTD. **	Saitama	埼玉県	19,640	497	

THE AMERICAS 北中南米

Subsidiaries and affiliates: 34 関係会社数 34社

		Millions of yen 百万円			
MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	SALES 売上高	EMPLOYEES 従業員数	
DENSO INTERNATIONAL AMERICA,INC. *	DIAM	U.S.A.	451,427 ***	650	
DENSO SALES CALIFORNIA,INC. *	DSCA	U.S.A.	83,274 ***	336	
DENSO MANUFACTURING MICHIGAN,INC. *	DMMI	U.S.A.	146,698 ***	2,108	
DENSO MANUFACTURING TENNESSEE,INC. *	DMTN	U.S.A.	223,181 ***	2,723	
DENSO WIRELESS SYSTEMS AMERICA,INC. *	DWAM	U.S.A.	13,877 ***	154	
ASMO NORTH CAROLINA,INC. *	ANC	U.S.A.	20,493	605	
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	MACI	U.S.A.	59,696	993	
TBDN TENNESSEE COMPANY **	TBDN	U.S.A.	16,339	434	
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	AFCO	U.S.A.	21,328	361	
DENSO MANUFACTURING CANADA,INC. *	DMCN	CANADA	64,151 ***	267	
DENSO MEXICO S.A. DE C.V. *	DNMX	MEXICO	29,058	2,022	
DENSO DO BRAZIL LTDA. *	DNBR	BRAZIL	18,273 ***	962	

EUROPE 欧州

Subsidiaries and affiliates: 30 関係会社数 30社

		Millions of yen 百万円			
MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	SALES 売上高	EMPLOYEES 従業員数	
DENSO EUROPE B.V. *	DNEU	THE NETHERLANDS	184,380 ***	203	
DENSO SALES UK LTD. *	DSUK	UNITED KINGDOM	40,544 ***	161	
DENSO MARSTON LTD. *	DNMN	UNITED KINGDOM	13,070 ***	895	
DENSO MANUFACTURING UK LTD. *	DMUK	UNITED KINGDOM	32,787 ***	1,386	
DENSO MANUFACTURING MIDLANDS LTD. *	DMML	UNITED KINGDOM	8,374 ***	454	
DENSO BARCELONA S.A. *	DNBA	SPAIN	18,305 ***	405	
DENSO MANUFACTURING HUNGARY LTD. *	DMHU	HUNGARY	8,398 ***	582	
DENSO MANUFACTURING ITALIA S.p.A *	DMIT	ITALY	35,399 ***	1,931	
DENSO THERMAL SYSTEMS S.p.A *	DNTS	ITALY	54,221 ***	2,360	

ASIA AND OCEANIA,OTHERS 豪亜他

Subsidiaries and affiliates: 36 関係会社数 36社

		Millions of yen 百万円			
MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	SALES 売上高	EMPLOYEES 従業員数	
DENSO INTERNATIONAL AUSTRALIA PTY.LTD. *	DIAU	AUSTRALIA	25,229 ***	114	
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AAA	AUSTRALIA	17,373 ***	321	
DENSO INTERNATIONAL SINGAPORE PTE.LTD. *	DISP	SINGAPORE	6,577 ***	18	
DENSO (THAILAND) CO.,LTD. *	DNTH	THAILAND	24,390 ***	1,539	
P.T. DENSO INDONESIA CORP. *	DNIA	INDONESIA	24,570 ***	1,691	
DENSO (MALAYSIA) SDN.BHD. *	DNMY	MALAYSIA	30,153 ***	1,243	
PHILIPPINE AUTO COMPONENTS,INC. *	PAC	THE PHILIPPINES	5,165 ***	285	
DENSO TAIWAN CORPORATION *	DNTW	TAIWAN	13,912 ***	357	
DENSO PS CORPORATION *	DNPS	KOREA	21,981	1,489	

* Consolidated subsidiary 連結子会社

** Affiliates under the equity method 持分法適用関連会社

***The figures is for 15-month, due to the shift of the end of the fiscal year from December to March.
決算期変更に伴い、15ヶ月間の数値となっております。

DENSO in Figures

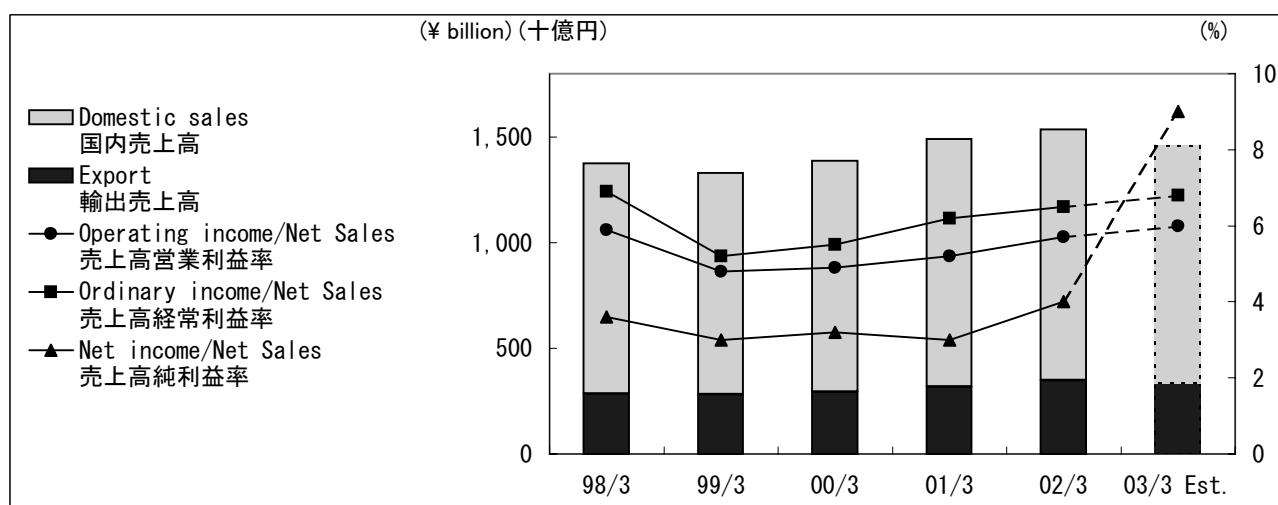
For the Year Ended March 31, 2002

[Non-consolidated 单独決算]

CONTENTS	Page	目次
SALES	20	売上高
RESEARCH AND DEVELOPMENT EXPENDITURES	23	研究開発費
IMPACT OF FOREIGN EXCHANGE TRENDS	24	為替変動の影響

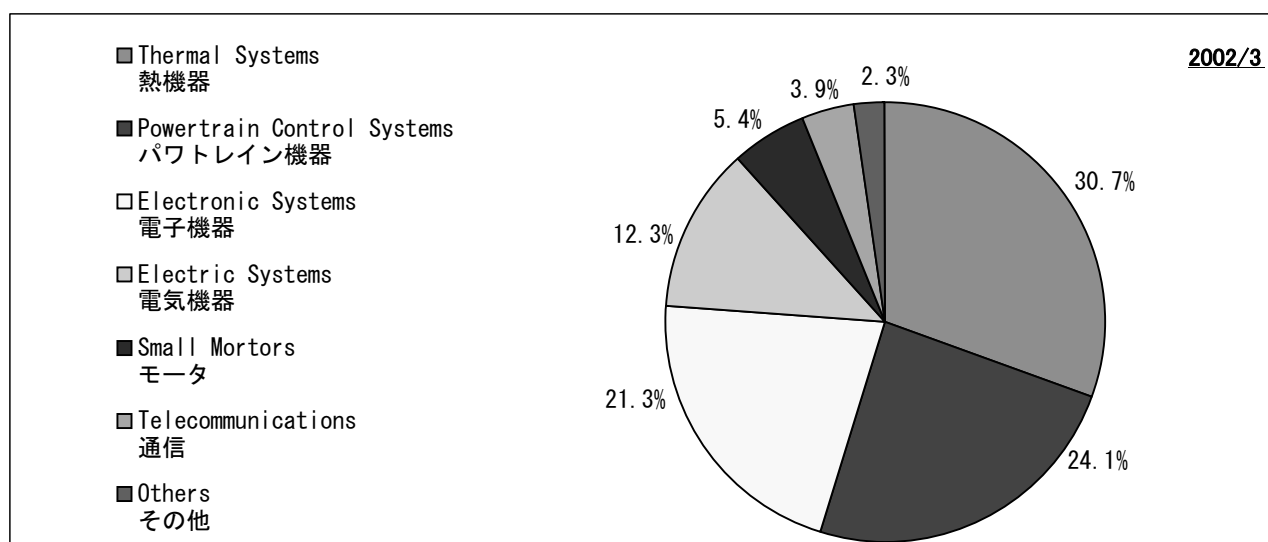
SALES 売上高

(1) Net Sales 売上高



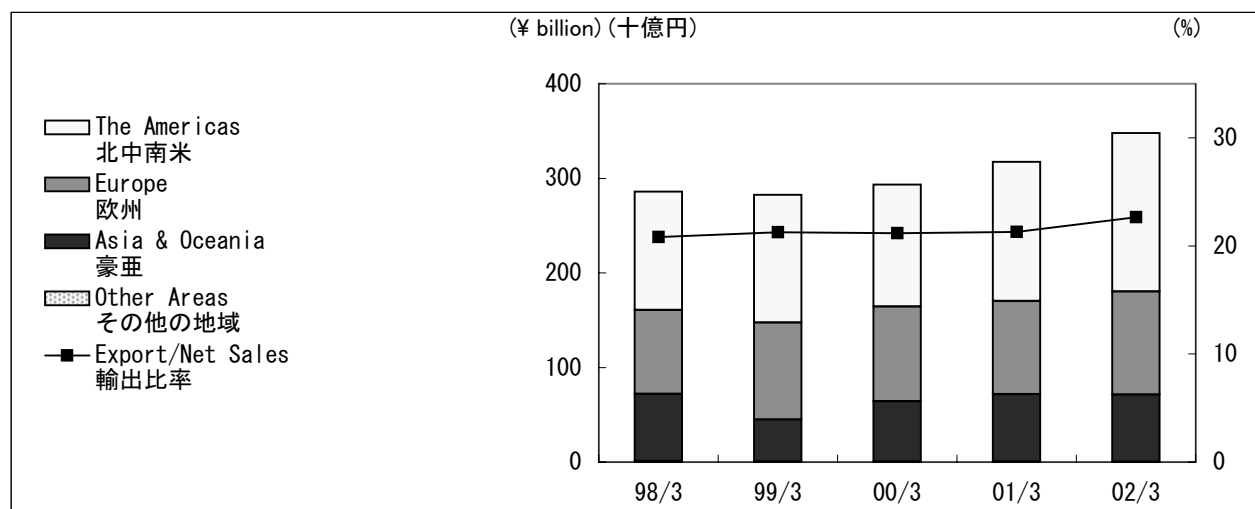
		Millions of yen 百万円					
		98/3	99/3	00/3	01/3	02/3	03/3 Est.
Net Sales	売上高	1,375,133	1,329,003	1,386,913	1,491,165	1,536,533	1,460,000
Change from previous year	前年比	(0.6%)	(3.4%)	4.4%	7.5%	3.0%	(5.0%)
Domestic sales	国内売上高	1,089,077	1,046,524	1,093,462	1,173,616	1,188,593	1,123,000
Change from previous year	前年比	(2.5%)	(3.9%)	4.5%	7.3%	1.3%	(5.5%)
Export	輸出売上高	286,056	282,479	293,451	317,549	347,940	337,000
Change from previous year	前年比	7.6%	(1.3%)	3.9%	8.2%	9.6%	(3.1%)
Operating income/Net Sales	売上高営業利益率	5.9%	4.8%	4.9%	5.2%	5.7%	6.0%
Ordinary income/Net Sales	売上高経常利益率	6.9%	5.2%	5.5%	6.2%	6.5%	6.8%
Net income/Net Sales	売上高純利益率	3.6%	3.0%	3.2%	3.0%	4.0%	9.0%

(2) Breakdown of Sales by Product Line 製品別売上高



		Millions of yen 百万円		
		01/3	02/3	03/3 Est.
Thermal Systems	熱機器	479,615	471,473	464,600
Percentage of net sales	構成比	32.2%	30.7%	31.8%
Change from previous year	前年比	4.6%	(1.7%)	(1.5%)
Powertrain Control Systems	パワートレイン機器	343,747	370,785	385,900
Percentage of net sales	構成比	23.0%	24.1%	26.4%
Change from previous year	前年比	9.6%	7.9%	4.1%
Electronic Systems	電子機器	298,033	327,538	312,600
Percentage of net sales	構成比	20.0%	21.3%	21.4%
Change from previous year	前年比	14.5%	9.9%	(4.6%)
Electric Systems	電気機器	181,550	188,982	190,500
Percentage of net sales	構成比	12.2%	12.3%	13.1%
Change from previous year	前年比	4.9%	4.1%	0.8%
Small Motors	モータ	81,291	82,231	75,500
Percentage of net sales	構成比	5.4%	5.4%	5.2%
Change from previous year	前年比	18.5%	1.2%	(8.2%)
Automotive sub-total	自動車分野計	1,384,236	1,441,009	1,429,100
Percentage of net sales	構成比	92.8%	93.8%	97.9%
Change from previous year	前年比	8.6%	4.1%	(0.8%)
Telecommunications	通信	64,564	59,415	8,500
Percentage of net sales	構成比	4.3%	3.9%	0.6%
Change from previous year	前年比	(7.6%)	(8.0%)	(85.7%)
Industrial Systems	産業機器	23,004	13,510	1,500
Percentage of net sales	構成比	1.6%	0.9%	0.1%
Change from previous year	前年比	(7.7%)	(41.3%)	(88.9%)
Environmental Systems etc.	環境機器他	6,443	7,302	8,800
Percentage of net sales	構成比	0.4%	0.4%	0.6%
Change from previous year	前年比	12.1%	13.3%	20.5%
New businesses sub-total	新事業分野計	94,011	80,227	18,800
Percentage of net sales	構成比	6.3%	5.2%	1.3%
Change from previous year	前年比	(6.5%)	(14.7%)	(76.6%)
Others	その他	12,918	15,297	12,100
Percentage of net sales	構成比	0.9%	1.0%	0.8%
Change from previous year	前年比	8.0%	18.4%	(20.9%)
Total	合計	1,491,165	1,536,533	1,460,000

(3) Exports by Region and Export Ratio 地域別輸出高と輸出比率



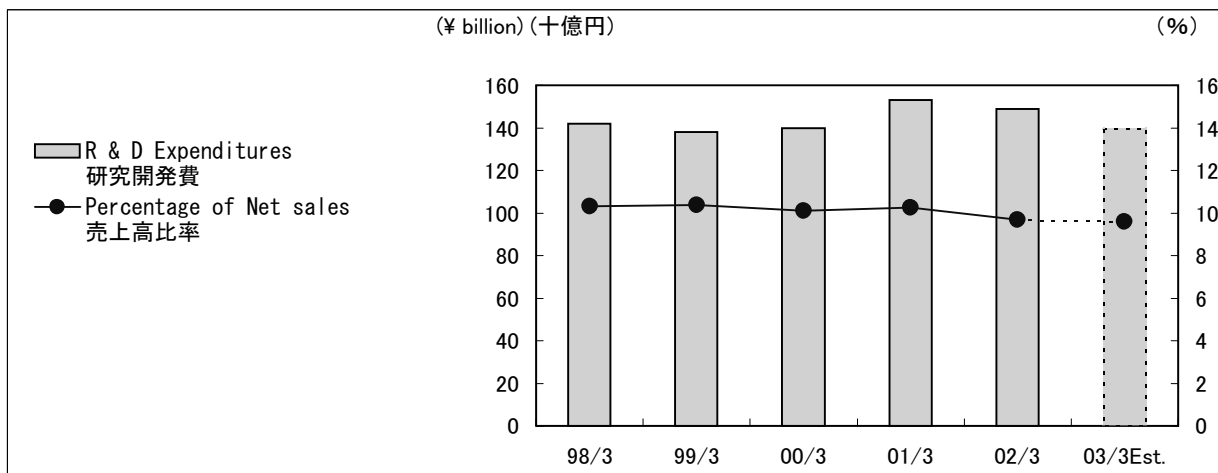
		Millions of yen 百万円				
		98/3	99/3	00/3	01/3	02/3
The Americas	北中南米	125,293	135,025	129,022	147,401	167,557
Percentage of export	構成比	43.8%	47.8%	44.0%	46.4%	48.2%
Change from previous year	前年比	10.4%	7.8%	(4.4%)	14.2%	13.7%
Europe	欧州	88,677	102,540	100,178	98,397	108,826
Percentage of export	構成比	31.0%	36.3%	34.1%	31.0%	31.3%
Change from previous year	前年比	21.3%	15.6%	(2.3%)	(1.8%)	10.6%
Asia & Oceania	豪亜	71,228	44,349	63,596	71,066	71,073
Percentage of export	構成比	24.9%	15.7%	21.7%	22.4%	20.4%
Change from previous year	前年比	(9.2%)	(37.7%)	43.4%	11.7%	0.0%
Other Areas	その他の地域	858	565	655	685	484
Percentage of export	構成比	0.3%	0.2%	0.2%	0.2%	0.1%
Change from previous year	前年比	7.7%	(34.1%)	15.9%	4.6%	(29.3%)
Export Total	輸出合計	286,056	282,479	293,451	317,549	347,940
Export/Net Sales	輸出比率	20.8%	21.3%	21.2%	21.3%	22.6%

(4) Breakdown of Sales by Customer 得意先別売上高

		Percentage of net sales 構成比				
		98/3	99/3	00/3	01/3	02/3
TOYOTA MOTOR	トヨタ自動車(株)	44.8%	45.0%	44.1%	45.4%	46.1%
DAIHATSU MOTOR	ダイハツ工業(株)	3.5%	3.8%	3.8%	3.9%	3.7%
HINO MOTORS	日野自動車(株)	1.3%	1.0%	1.3%	1.3%	1.3%
TOYOTA Group sub-total	トヨタグループ計	49.6%	49.8%	49.2%	50.6%	51.1%
HONDA MOTOR	本田技研工業(株)	6.0%	5.2%	5.2%	5.3%	5.5%
SUZUKI MOTOR	スズキ(株)	4.0%	3.9%	4.3%	4.1%	3.8%
MITSUBISHI MOTORS	三菱自動車工業(株)	5.0%	4.5%	4.0%	3.7%	2.7%
MAZDA MOTOR	マツダ(株)	2.2%	2.2%	2.5%	2.2%	1.9%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.1%	1.2%	1.2%	1.2%	1.2%
ISUZU MOTORS	いすゞ自動車(株)	0.6%	0.6%	0.8%	0.9%	0.9%
Overseas subsidiaries and affiliates	海外現地法人	19.7%	20.2%	20.1%	20.2%	21.8%
Others	その他	11.8%	12.4%	12.7%	11.8%	11.1%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

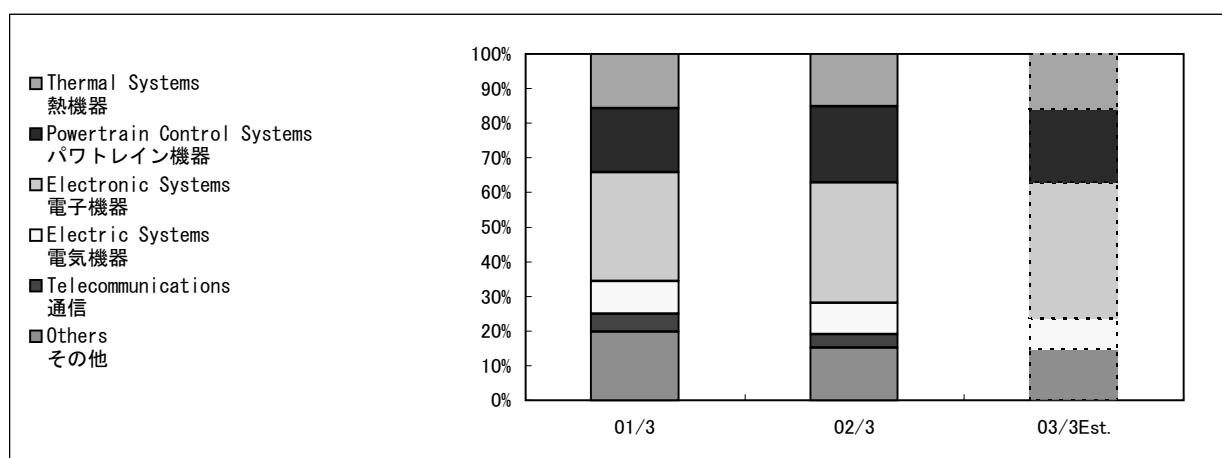
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



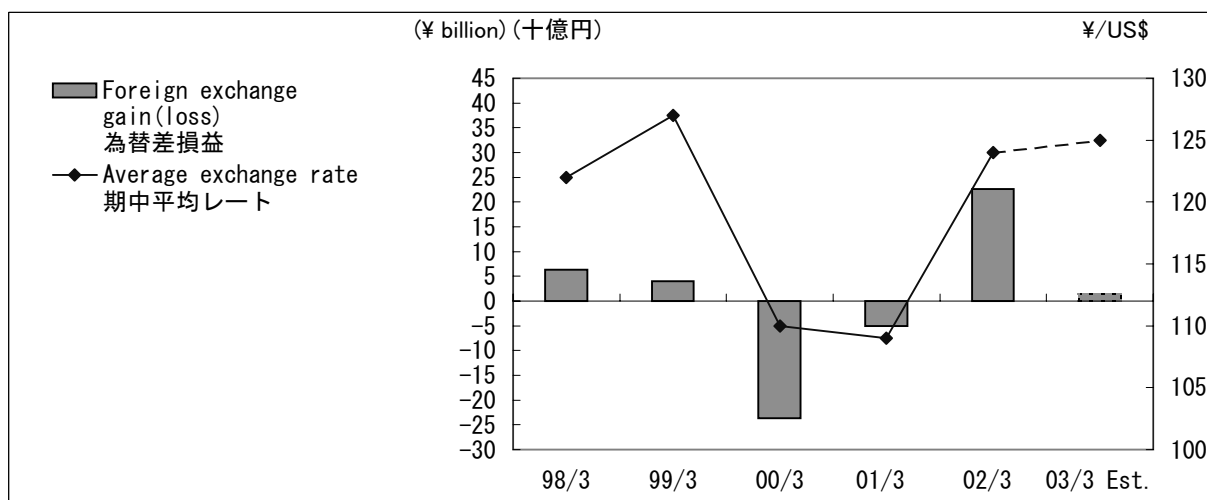
		Millions of yen 百万円					
		98/3	99/3	00/3	01/3	02/3	03/3Est.
R & D Expenditures	研究開発費	142,190	138,202	139,861	153,245	149,040	140,000
Change from previous year	前年比	5.0%	(2.8%)	1.2%	9.6%	(2.7%)	(6.1%)
Percentage of Net sales	売上高比率	10.3%	10.4%	10.1%	10.3%	9.7%	9.6%

(2) Breakdown of R&D Expenditures by Product Line 製品別研究開発費



		Percentage of R&D expenditures 構成比		
		01/3	02/3	03/3Est.
Thermal Systems	熱機器	15.8%	15.2%	15.9%
Powertrain Control Systems	パワートレイン機器	18.4%	21.9%	21.2%
Electronic Systems	電子機器	31.5%	34.8%	39.3%
Electric Systems	電気機器	9.3%	9.0%	8.9%
Telecommunications	通信	5.3%	4.0%	0.0%
Others	その他	19.7%	15.1%	14.7%
Total	合計	100.0%	100.0%	100.0%

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響



	98/3	99/3	00/3	01/3	02/3	03/3 Est.
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	122	127	110	109	124	125
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	-	-	112	99	109	110
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	6.3	4.0	(23.7)	(5.1)	22.6	1.5
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うちドル>	-	-	-	(0.8)	18.8	1.3
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うちユーロ>	-	-	-	(3.4)	2.2	0.2
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$変動の影響額(十億円)	0.63	0.80	1.39	1.26	1.29	1.29
Impact of ¥1/EUR change (¥ billion)						
1円/EUR変動の影響額(十億円)	-	-	-	0.27	0.23	0.23