

DENSO in Figures

For the Year Ended March 31, 2003

CONTENTS	Page	目次
[Consolidated 連結決算]		
OPERATING RESULTS	1	経営成績
SALES	2	売上高
COST OF SALES	6	売上原価
S.G.& A. EXPENSES	6	販売費及び一般管理費
OTHER INCOME AND EXPENSES	7	その他収支(営業外収支・特別損益)
CAPITAL EXPENDITURES, DEPRECIATION AND CASH FLOW	8	設備投資、減価償却費、キャッシュ・フロー
RESEARCH AND DEVELOPMENT EXPENDITURES	9	研究開発費
UNREALIZED GAINS ON MARKETABLE SECURITIES	9	市場性のある有価証券の含み益
IMPACT OF FOREIGN EXCHANGE TRENDS	10	為替変動の影響
OTHER FINANCIAL INDICES	11	その他財務指標
NUMBER OF EMPLOYEES	13	従業員数
CONSOLIDATED BALANCE SHEETS	14	連結貸借対照表
CONSOLIDATED STATEMENTS OF INCOME	16	連結損益計算書
CONSOLIDATED STATEMENTS OF CASH FLOWS	17	連結キャッシュ・フロー計算書
SEGMENT INFORMATION	18	セグメント情報
GLOBAL NETWORK	19	デンソーグループの概要
[Non-consolidated 単独決算]		
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

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。

DENSO CORPORATION

Corporate Planning Dept. Financial Planning

(株)デンソー

経営企画部 財務企画室

1-1 Showa-cho, Kariya, Aichi 448-8661, Japan
〒448-8661 愛知県刈谷市昭和町1丁目1番地

Telephone : +81-566-25-5849

Facsimile : +81-566-25-4537

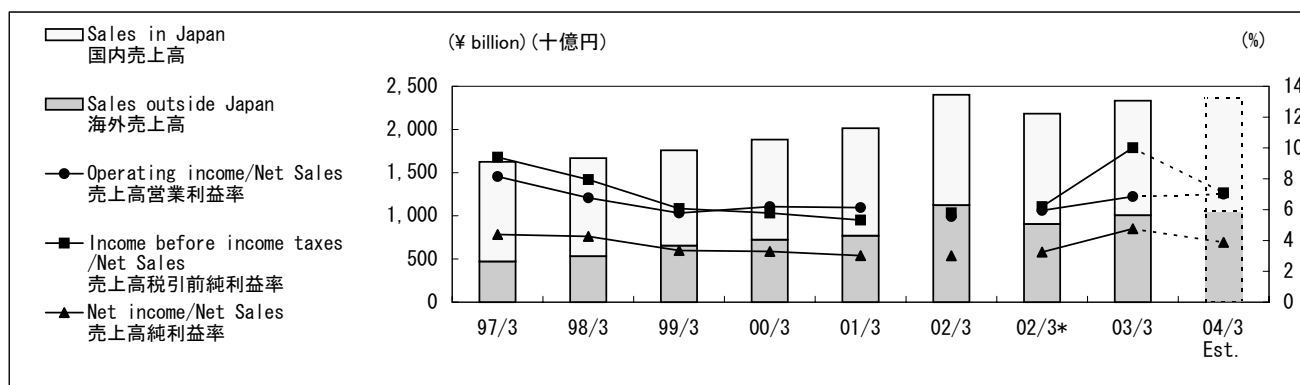
Website - Global : <http://www.globaldenso.com>

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

Published at April 25, 2003

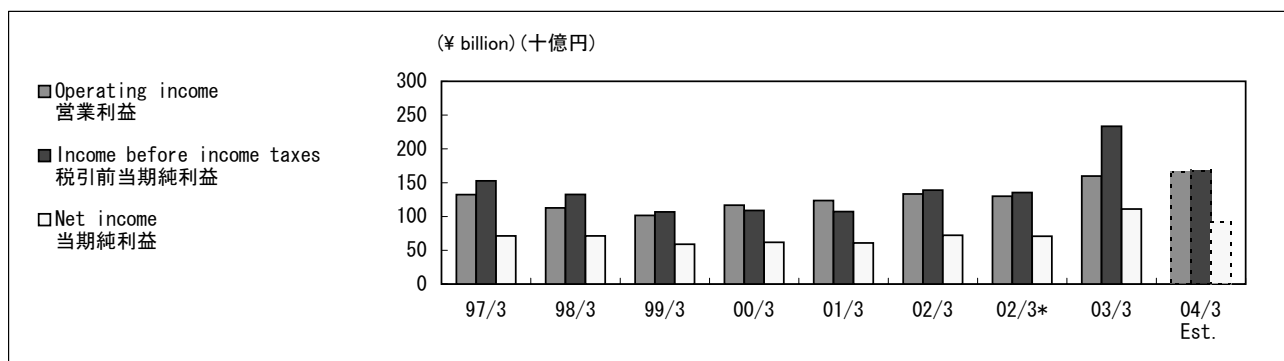
OPERATING RESULTS 経営成績

(1) Net Sales 売上高



		Millions of yen 百万円								
		97/3	98/3	99/3	00/3	01/3	02/3	02/3*	03/3	04/3 Est.
Net Sales	売上高	1,624,906	1,667,311	1,758,842	1,883,407	2,014,978	2,401,098	2,183,062	2,332,760	2,370,000
	Change from previous period 前期比	14.2%	2.6%	5.5%	7.1%	7.0%	19.2%	8.3%	(2.8%)	1.6%
Sales in Japan	国内売上高	1,153,392	1,135,834	1,104,579	1,161,016	1,245,830	1,277,865	1,277,865	1,325,637	1,313,000
	Change from previous period 前期比	11.4%	(1.5%)	(2.8%)	5.1%	7.3%	2.6%	2.6%	3.7%	(1.0%)
Sales outside Japan	海外売上高	471,514	531,477	654,263	722,391	769,148	1,123,233	905,197	1,007,123	1,057,000
	Change from previous period 前期比	21.9%	12.7%	23.1%	10.4%	6.5%	46.0%	17.7%	(10.3%)	5.0%
Operating income/Net Sales	売上高営業利益率	8.1%	6.8%	5.8%	6.2%	6.1%	5.6%	5.9%	6.9%	7.0%
Income before income taxes/Net Sales	売上高税引前純利益率	9.4%	8.0%	6.1%	5.8%	5.3%	5.8%	6.2%	10.0%	7.1%
Net income/Net Sales	売上高純利益率	4.4%	4.3%	3.4%	3.3%	3.0%	3.0%	3.2%	4.8%	3.9%

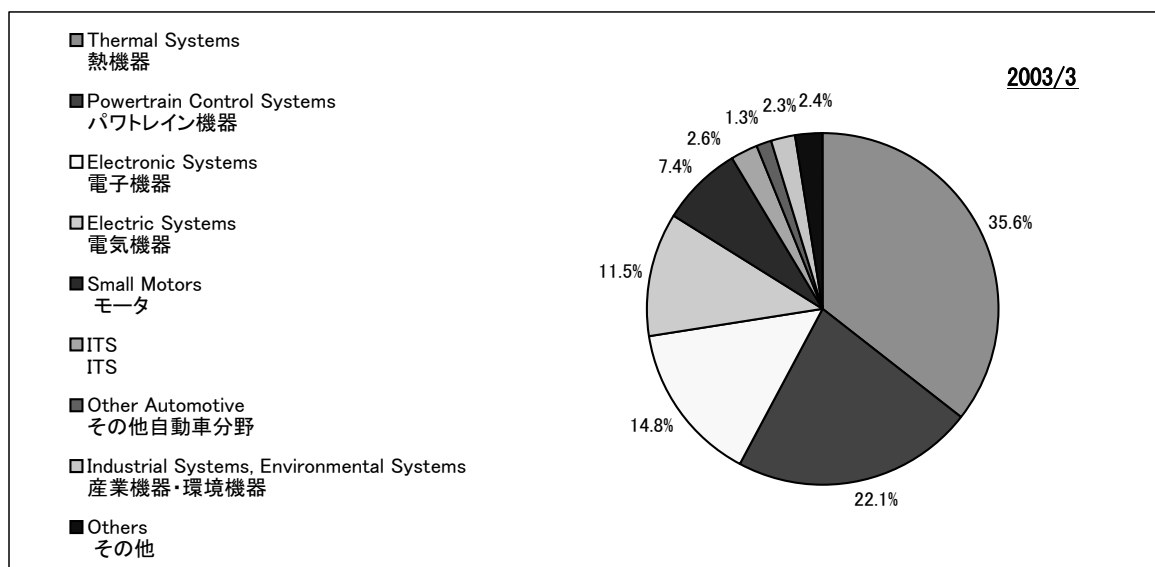
(2) Profits 利益



		Millions of yen 百万円								
		97/3	98/3	99/3	00/3	01/3	02/3	02/3*	03/3	04/3 Est.
Operating income	営業利益	132,383	112,786	101,663	116,682	123,526	133,340	129,888	159,893	166,000
	Change from previous period 前期比	52.1%	(14.8%)	(9.9%)	14.8%	5.9%	7.9%	5.2%	19.9%	3.8%
Income before income taxes	税引前当期純利益	152,819	132,597	106,732	108,908	107,299	138,983	135,360	233,534	168,000
	Change from previous period 前期比	47.0%	(13.2%)	(19.5%)	2.0%	(1.5%)	29.5%	26.2%	68.0%	(28.1%)
Net income	当期純利益	71,376	71,158	58,969	61,913	60,799	72,313	70,800	111,018	92,000
	Change from previous period 前期比	43.2%	(0.3%)	(17.1%)	5.0%	(1.8%)	18.9%	16.4%	53.5%	(17.1%)

SALES 売上高

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



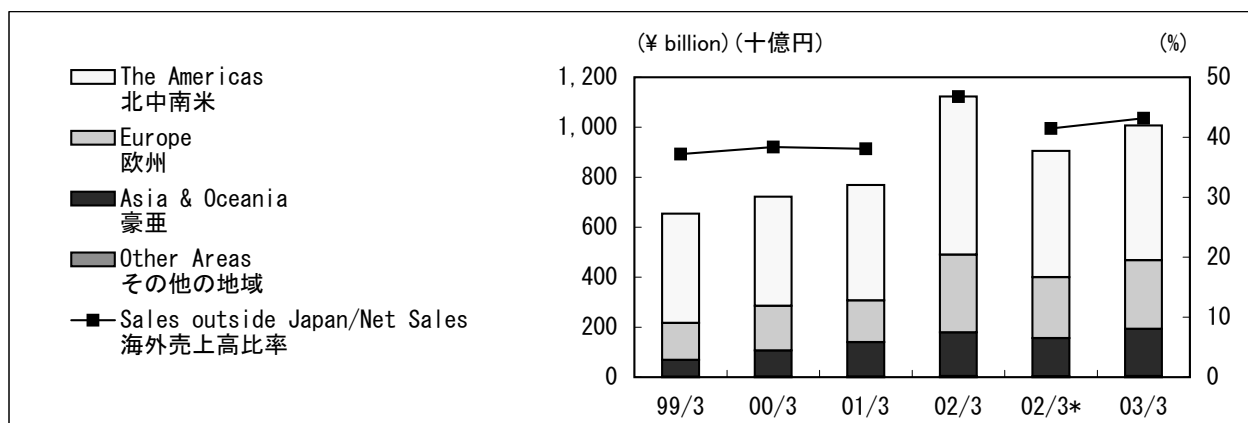
		Millions of yen 百万円			
		01/3	02/3	02/3*	03/3
Thermal Systems	熱機器	690,502	870,676	764,244	830,018
	構成比	34.3%	36.2%	35.0%	35.6%
	前期比			10.7%	(4.7%)
Powertrain Control Systems	パワートレイン機器	402,829	500,892	460,974	514,604
	構成比	20.0%	20.8%	21.1%	22.1%
	前期比	12.8%	24.3%	14.4%	2.7%
Electronic Systems	電子機器	315,740	353,052	324,274	345,543
	構成比	15.6%	14.7%	14.8%	14.8%
	前期比	7.3%	11.8%	2.7%	(2.1%)
Electric Systems	電気機器	250,136	288,004	261,097	269,567
	構成比	12.4%	12.0%	12.0%	11.5%
	前期比	2.9%	15.1%	4.4%	(6.4%)
Small Motors	モータ	156,608	167,460	156,810	171,914
	構成比	7.8%	7.0%	7.2%	7.4%
	前期比	9.9%	6.9%	0.1%	2.7%
ITS	ITS	39,438	57,015	55,878	60,328
	構成比	2.0%	2.4%	2.6%	2.6%
	前期比	35.1%	44.6%	41.7%	5.8%
Other Automotive	その他	15,908	22,562	21,806	30,816
	構成比	0.8%	1.0%	1.0%	1.3%
	前期比	8.2%	41.8%	37.1%	36.6%
Automotive sub-total	自動車分野計	1,871,161	2,259,661	2,045,083	2,222,790
	構成比	92.9%	94.1%	93.7%	95.3%
	前期比	7.4%	20.8%	9.3%	(1.6%)
Industrial Systems, Environmental Systems	産業機器・環境機器	42,800	48,167	45,530	53,353
	構成比	2.1%	2.0%	2.1%	2.3%
	前期比	11.5%	12.5%	6.4%	10.8%
Others	その他	101,017	93,270	92,449	56,617
	構成比	5.0%	3.9%	4.2%	2.4%
	前期比	(2.4%)	(7.7%)	(8.5%)	(39.3%)
New businesses sub-total	新事業分野計	143,817	141,437	137,979	109,970
	構成比	7.1%	5.9%	6.3%	4.7%
	前期比	1.3%	(1.7%)	(4.1%)	(22.2%)
Total	合計	2,014,978	2,401,098	2,183,062	2,332,760

(2) Main Products 主要製品

		Main Products
Automotive Business	Thermal Systems	Car air conditioning system, Bus and construction equipment air conditioning system, Truck refrigerant unit, Air purifier, Radiator, Cooling fan Intercooler, Oil cooler, Front-end module, Integrated cooling module
	Powertrain Control Systems	Diesel engine management system and components [common rail system and others] Gasoline engine management system and components [Fuel injector, Fuel pump, Variable cam timing unit, Throttle body, Air flow meter, Ignition coil, Exhaust gas sensor, Monolith, and others] A/T control valve, A/T solenoid
	Electronic Systems	Instrument cluster, Integrated climate control panel, Smart key Remote keyless entry controller, Back and corner sonar Security system, Engine ECU, Microcontroller Hybrid IC, Relays, Sensors
	Electric Systems	Starter, Alternator, Integrated starter generator DC-DC convertor, Battery ECU, Inverter Electric power steering motor & ECU Airbag sensors & ECU ABS actuator & ECU, Adaptive cruise control laser radar & ECU
	ITS	Car navigation system, ETC on-board equipment Advanced vehicle operation system
	Small Motors	Windshield wiper system, Windshield washer system, Power window motor
New Business	Industrial Systems	Bar code handy scanner and handy terminals, QR code scanner and handy terminals Contactless IC card & reader/writer, RF-ID(Radio Frequency-Identification) Security system Mobile robot, Industrial robot, Programmable controller Cooling units for electronic devices [Radio base station cooling system, PC and others] Kerosene heat pump, Spot cooler/heater
	Environmental Systems	CO ₂ refrigerant heat-pump water heater Automatic faucet, Electrically power kitchen system

		主要製品
自動車分野	熱機器	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、フロントエンドモジュール、クーリングモジュール
	パワートレイン機器	ディーゼルエンジンマネジメントシステムおよびその構成部品（コモンレール 他） ガソリンエンジンマネジメントシステムおよびその構成部品（インジェクタ、フューエルポンプ、VCT、 スロットルホデー、エアフロメータ、点火コイル、排気センサ、モノリス、 他） A/Tコントロールバルブ、A/Tソレノイド
	電子機器	メータ、エアコンパネル、電子キー、ワイヤレスアロックコントローラ、バック&コーナー セキュリティシステム、エンジン制御コンピュータ、マイコン、ハイブリッドIC、リレー、各種センサ
	電気機器	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、インバータ 電動パワステ用モータ&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&コンピュータ、車間制御用レーザーレーダ&コンピュータ
	ITS	カーナビゲーション、ETC車載器、車両運行管理システム
	モータ	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、他各種モータ
新事業分野	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&リーダーライタ、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、プログラムブルコントローラ 機器用冷却器(携帯電話基地局、パソコンなど)、灯油エアコン、スポットクーラ&ヒータ
	環境機器	自然冷媒(CO ₂)ヒートポンプ式給湯機、 手洗用自動水栓、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



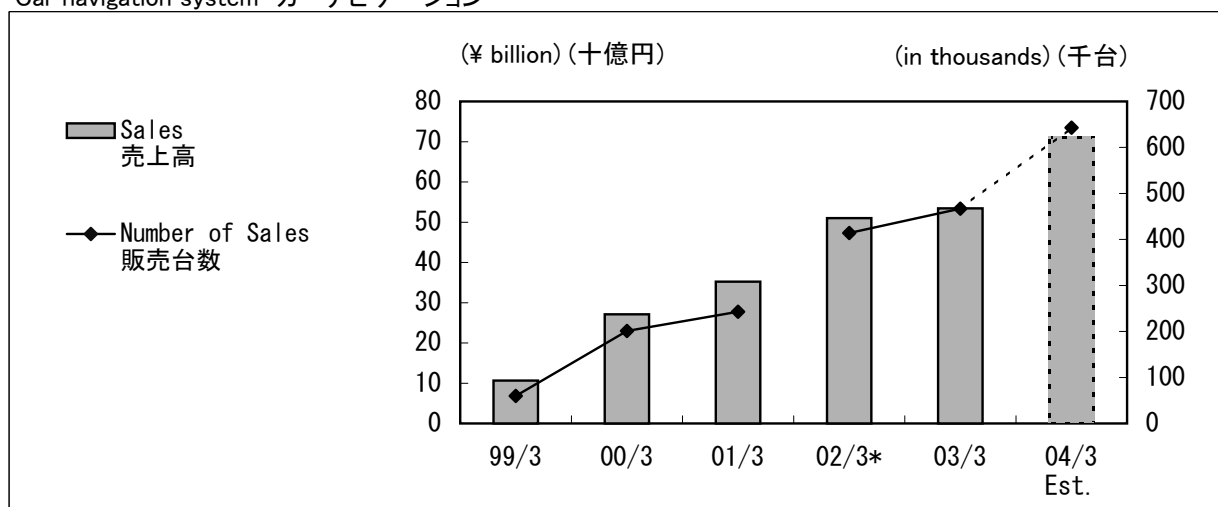
		Millions of yen 百万円					
		99/3	00/3	01/3	02/3	02/3*	03/3
The Americas	北中南米	437,284	436,710	461,725	632,797	504,939	539,299
Percentage of Net sales	構成比	24.9%	23.2%	22.9%	26.4%	23.1%	23.1%
Change from previous period	前期比	26.8%	(0.1%)	5.7%	37.1%	9.4%	(14.8%)
Europe	欧州	148,008	178,774	167,252	310,964	244,206	274,271
Percentage of Net sales	構成比	8.4%	9.5%	8.3%	12.9%	11.2%	11.8%
Change from previous period	前期比	44.0%	20.8%	(6.4%)	85.9%	46.0%	(11.8%)
Asia & Oceania	豪亜	67,216	104,384	137,585	174,899	152,229	188,863
Percentage of Net sales	構成比	3.8%	5.6%	6.8%	7.3%	7.0%	8.1%
Change from previous period	前期比	(18.9%)	55.3%	31.8%	27.1%	10.6%	8.0%
Other Areas	その他の地域	1,755	2,523	2,586	4,573	3,823	4,690
Percentage of Net sales	構成比	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%
Change from previous period	前期比	65.3%	43.8%	2.5%	76.8%	47.8%	2.6%
Sales outside Japan Total	海外売上高合計	654,263	722,391	769,148	1,123,233	905,197	1,007,123
Sales outside Japan/Net Sales	海外売上高比率	37.2%	38.4%	38.1%	46.8%	41.5%	43.2%

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

		Percentage of net sales 構成比				
		00/3	01/3	02/3	02/3*	03/3
Japanese	日系得意先					
TOYOTA MOTOR	トヨタ自動車(株)	45.1%	45.7%	44.2%	45.4%	46.0%
DAIHATSU MOTOR	ダイハツ工業(株)	3.2%	3.4%	2.9%	3.1%	2.8%
HINO MOTORS	日野自動車(株)	1.1%	1.1%	0.9%	1.0%	1.1%
TOYOTA Group sub-total	トヨタグループ計	49.4%	50.2%	48.0%	49.5%	49.9%
HONDA MOTOR	本田技研工業(株)	6.7%	7.0%	7.5%	7.4%	8.3%
SUZUKI MOTOR	スズキ(株)	3.8%	4.0%	3.3%	3.5%	3.5%
MITSUBISHI MOTORS	三菱自動車工業(株)	4.0%	4.0%	2.9%	2.9%	2.9%
MAZDA MOTOR	マツダ(株)	2.2%	1.9%	1.5%	1.6%	1.6%
ISUZU MOTORS	いすゞ自動車(株)	0.8%	1.1%	1.1%	1.1%	1.1%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.0%	1.1%	1.0%	1.1%	1.0%
Others	その他	11.2%	10.6%	9.7%	10.6%	10.1%
Japan Total	小計	79.1%	79.9%	75.0%	77.6%	78.4%
Overseas	海外得意先					
DAIMLERCHRYSLER	ダイムラークライスラー	6.2%	5.6%	6.0%	5.3%	4.4%
GENERAL MOTORS	GM	1.5%	1.8%	2.8%	2.3%	2.7%
FORD MOTOR	フォード	2.2%	1.7%	2.5%	2.1%	2.4%
FIAT AUTO	フィアット	1.7%	1.5%	2.7%	2.5%	2.2%
Others	その他	9.3%	9.5%	11.0%	10.2%	9.9%
Overseas Total	小計	20.9%	20.1%	25.0%	22.4%	21.6%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

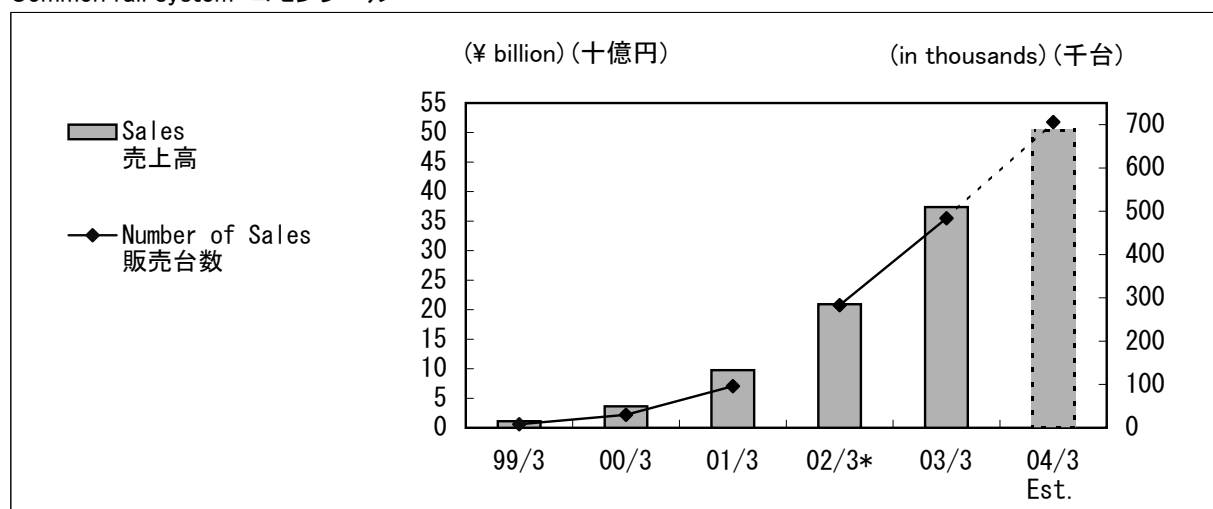
(5) Sales and Number of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



		99/3	00/3	01/3	02/3*	03/3	04/3 Est.
Sales(Millions of yen)	売上高(百万円)	10,644	27,119	35,210	50,996	53,450	71,161
Change from previous period	前期比	-	154.8%	29.8%	44.8%	4.8%	33.1%
Number of Sales(in thousands)	販売台数(千台)	60	201	243	414	467	643
Change from previous period	前期比	-	235.0%	20.9%	70.4%	12.8%	37.7%

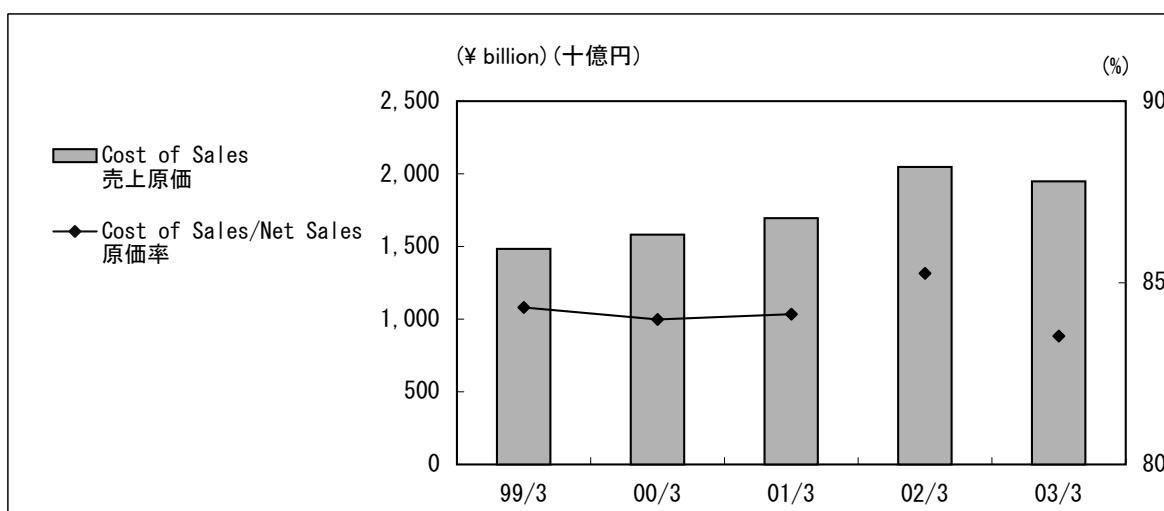
Common rail system コモンレール



		99/3	00/3	01/3	02/3*	03/3	04/3 Est.
Sales(Millions of yen)	売上高(百万円)	1,101	3,636	9,748	20,914	37,367	50,435
Change from previous period	前期比	-	230.2%	168.1%	114.5%	78.7%	35.0%
Number of Sales(in thousands)	販売台数(千台)	8	30	96	283	484	706
Change from previous period	前期比	-	275.0%	220.0%	194.8%	71.0%	45.9%

COST OF SALES

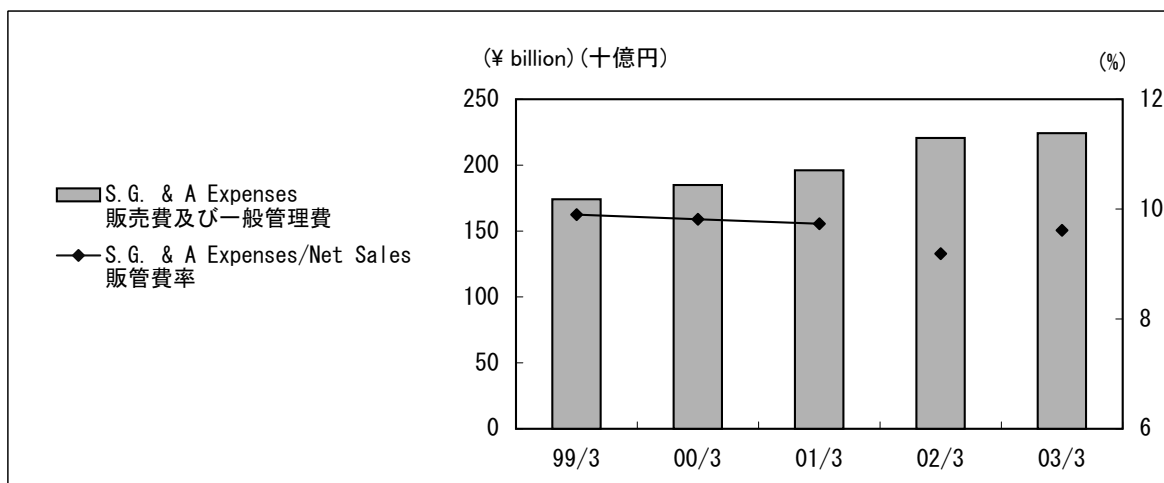
売上原価



		Millions of yen 百万円				
		99/3	00/3	01/3	02/3	03/3
Cost of Sales	売上原価	1,483,085	1,581,856	1,695,344	2,047,171	1,948,636
Change from previous period	前期比	5.0%	6.7%	7.2%	20.8%	(4.8%)
Cost of Sales/Net Sales	原価率	84.3%	84.0%	84.1%	85.3%	83.5%

S.G. & A. EXPENSES

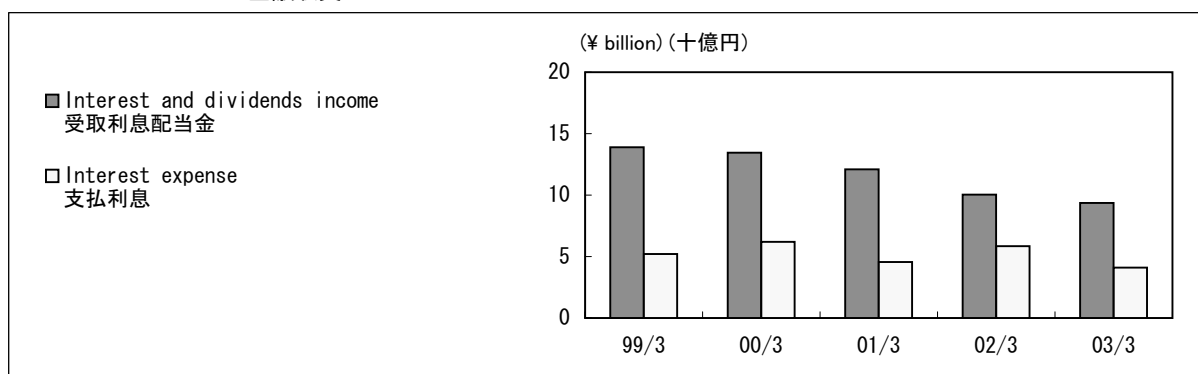
販売費及び一般管理費



		Millions of yen 百万円				
		99/3	00/3	01/3	02/3	03/3
S.G. & A Expenses	販売費及び一般管理費	174,094	184,869	196,108	220,587	224,231
Change from previous period	前期比	23.1%	6.2%	6.1%	12.5%	1.7%
S.G. & A Expenses/Net Sales	販管費率	9.9%	9.8%	9.7%	9.2%	9.6%

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



	99/3	00/3	01/3	02/3	03/3
Interest and dividends income 受取利息配当金	13,895	13,455	12,102	10,033	9,358
Interest expense 支払利息	5,214	6,194	4,561	5,851	4,103
Net financial revenue 金融収支	8,681	7,261	7,541	4,182	5,255
Interest coverage (times) インタレストカバレッジ(倍)*	22.2	21.0	29.7	24.5	41.3

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

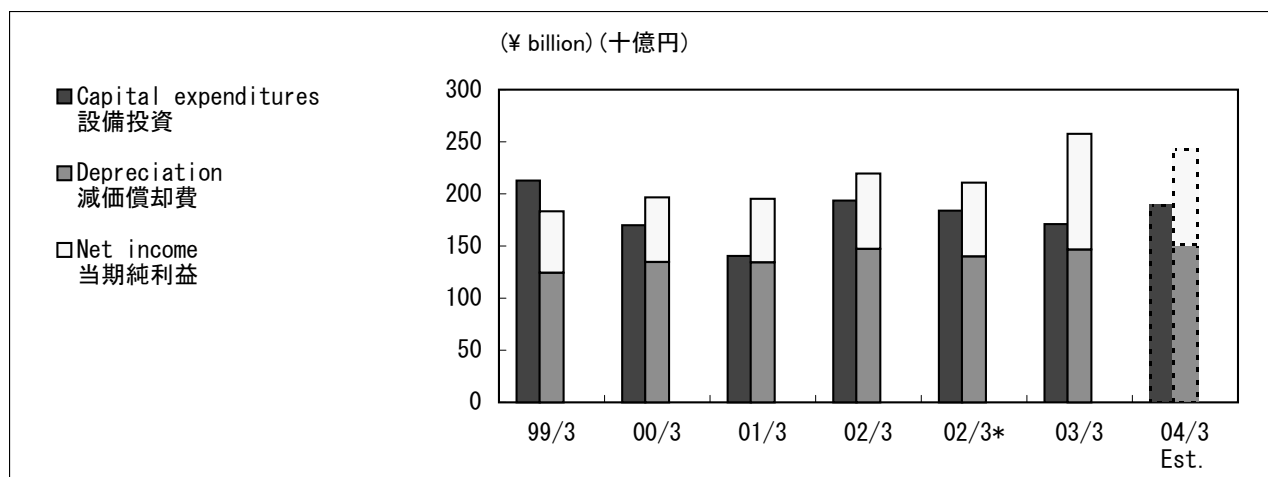
	99/3	00/3	01/3	02/3	03/3
Equity in earnings of affiliates 持分法による投資利益	3,682	3,221	1,858	2,408	2,322
Profit on securities sold 有価証券売却益	142	1,584	1,469	3,649	864
Foreign exchange gain 為替差益	-	-	3,661	3,243	-
Gain on establishment of trust for retirement benefits 退職給付信託設定益	-	-	70,615	-	-
Reversal of allowance for doubtful accounts 貸倒引当金戻入	510	290	-	305	471
Gain on release of future responsibility for contributed national pension plan 厚生年金基金代行部分返上益	-	-	-	-	112,172
Gain on transfer to a defined contribution pension plan 確定拠出年金移行差益	-	-	-	-	6,206
Others その他	7,013	8,270	7,119	7,066	8,935
Total 合計	11,347	13,365	84,722	16,671	130,970

② Other expenses その他営業外費用及び特別損失

	99/3	00/3	01/3	02/3	03/3
Loss on evaluation of securities 有価証券評価損	519	273	113	1,197	2
Loss on retirement and sales of fixed assets 固定資産除売却損	4,081	5,828	8,138	7,216	6,611
Foreign exchange loss 為替差損	5,363	9,889	-	-	1,156
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	6,912
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	1,412	8,814	-	-	-
Loss on redemption of bonds 社債償還損	-	-	-	-	4,964
Impairment loss on investment securities 投資有価証券評価損	-	-	-	-	2,557
Impairment loss on goodwill 連結調整勘定償却費	-	-	-	-	37,226
Others その他	3,584	3,596	2,616	2,415	3,156
Total 合計	14,959	28,400	108,490	15,210	62,584

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						
		99/3	00/3	01/3	02/3	02/3*	03/3	04/3 Est.
Capital expenditures	設備投資	212,745	169,953	140,447	193,599	183,977	171,108	189,000
	前期比	19.7%	(20.1%)	(17.4%)	37.8%	31.0%	(11.6%)	10.5%
Depreciation	減価償却費	124,289	134,706	134,416	147,277	139,991	146,651	151,000
	前期比	20.6%	8.4%	(0.2%)	9.6%	4.1%	(0.4%)	3.0%
Net income	当期純利益	58,969	61,913	60,799	72,313	70,800	111,018	92,000
Cash flow	キャッシュ・フロー*	183,258	196,619	195,215	219,590	210,791	257,669	243,000
	前期比	5.2%	7.3%	(0.7%)	12.5%	8.0%	17.3%	(5.7%)

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

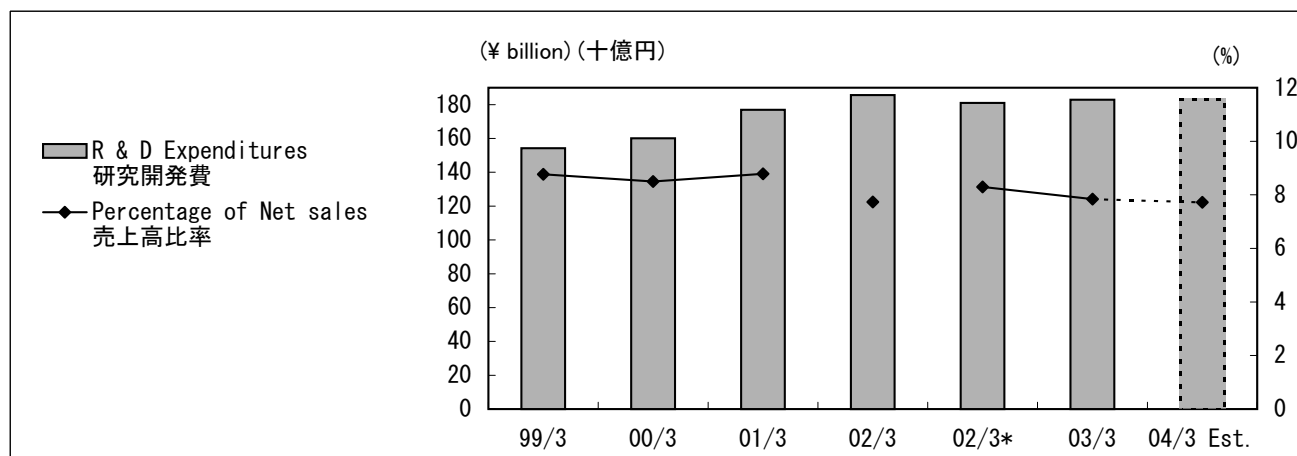
(2) Capital Expenditures by Region 設備投資額地域別内訳

		Millions of yen 百万円						
		99/3	00/3	01/3	02/3	02/3*	03/3	04/3 Est.
Japan	日本	163,431	126,386	105,307	132,350	132,350	110,117	112,000
	前期比	11.1%	(22.7%)	(16.7%)	25.7%	25.7%	(16.8%)	1.7%
The Americas	北中南米	31,237	27,509	19,573	30,867	25,870	25,119	28,000
	前期比	20.7%	(11.9%)	(28.8%)	57.7%	32.2%	(18.6%)	11.5%
Europe	欧州	15,644	6,232	5,454	17,412	14,438	24,511	20,000
	前期比	348.1%	(60.2%)	(12.5%)	219.3%	164.7%	40.8%	(18.4%)
Asia & Oceania	豪亜	2,433	9,826	10,113	12,970	11,319	11,361	29,000
	前期比	83.6%	303.9%	2.9%	28.3%	11.9%	(12.4%)	155.3%
Total	合計	212,745	169,953	140,447	193,599	183,977	171,108	189,000

(3) Depreciation by Region 減価償却費地域別内訳

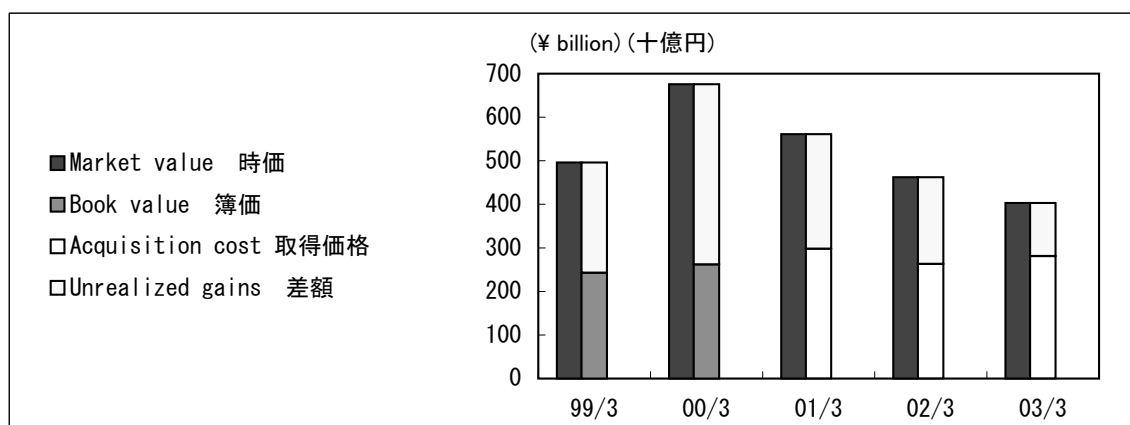
		Millions of yen 百万円						
		99/3	00/3	01/3	02/3	02/3*	03/3	04/3 Est.
Japan	日本	102,279	103,886	104,145	102,441	102,441	106,395	107,000
	前期比	15.5%	1.6%	0.2%	(1.6%)	(1.6%)	3.9%	0.6%
The Americas	北中南米	16,238	18,800	18,161	25,029	21,009	20,779	21,000
	前期比	47.3%	15.8%	(3.4%)	37.8%	15.7%	(17.0%)	1.1%
Europe	欧州	3,707	7,021	5,875	11,910	9,585	11,404	13,000
	前期比	109.7%	89.4%	(16.3%)	102.7%	63.1%	(4.2%)	14.0%
Asia & Oceania	豪亜	2,065	4,999	6,235	7,897	6,956	8,073	10,000
	前期比	21.0%	142.1%	24.7%	26.7%	11.6%	2.2%	23.9%
Total	合計	124,289	134,706	134,416	147,277	139,991	146,651	151,000

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



		Millions of yen 百万円						
		99/3	00/3	01/3	02/3	02/3*	03/3	04/3 Est.
R & D Expenditures	研究開発費	154,207	160,055	176,959	185,627	181,044	182,886	183,000
Change from previous period	前期比	(2.2%)	3.8%	10.6%	4.9%	2.3%	(1.5%)	0.1%
Percentage of Net sales	売上高比率	8.8%	8.5%	8.8%	7.7%	8.3%	7.8%	7.7%

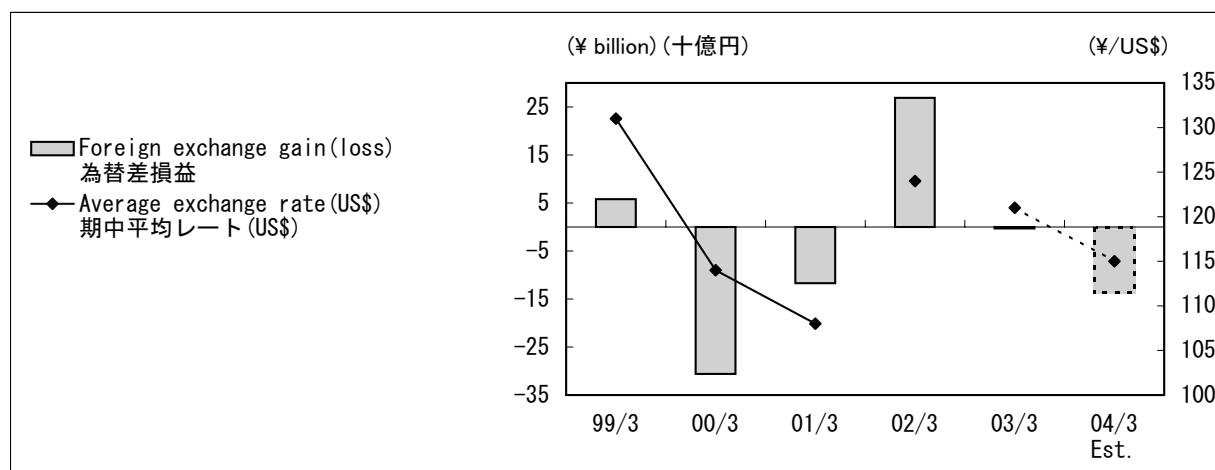
UNREALIZED GAINS ON MARKETABLE SECURITIES 市場性のある有価証券の含み益



		Millions of yen 百万円				
		99/3	00/3	01/3	02/3	03/3
Equity securities	株式					
Market value	時価	382,149	556,259	390,672	329,183	255,110
Book value	簿価	129,745	143,424	-	-	-
Acquisition cost	取得価額	-	-	130,223	132,024	134,950
Unrealized gains	差額	252,404	412,835	260,449	197,159	120,160
Debt securities and Others	債券他					
Market value	時価	113,863	119,455	170,544	132,997	147,970
Book value	簿価	112,962	118,430	-	-	-
Acquisition cost	取得価額	-	-	167,736	130,969	146,176
Unrealized gains	差額	901	1,025	2,808	2,028	1,794

※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います。

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響

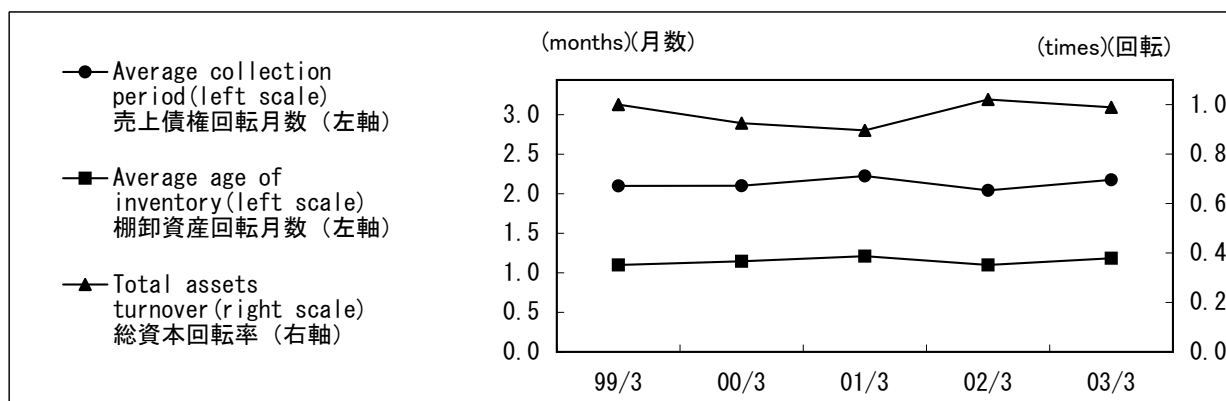


	99/3	00/3	01/3	02/3	03/3	04/3 Est.
Average exchange rate(¥/US\$)						
期中平均レート(円/US\$)	131	114	108	124	121	115
Average exchange rate(¥/EUR)						
期中平均レート(円/ユーロ)	-	122	100	110	121	120
Foreign exchange gain(loss) (¥ billion)						
為替差損益(十億円)	5.8	(30.6)	(11.7)	26.9	(0.3)	(13.6)
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	-	-	(2.2)	22.9	(4.7)	(10.4)
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	-	-	(5.2)	2.1	3.5	(0.4)
Impact of ¥1/US\$ change(¥ billion)						
1円/US\$ 変動の影響額(十億円)	0.98	1.75	1.65	1.56	1.64	1.67
Impact of ¥1/EUR change(¥ billion)						
1円/EUR 変動の影響額(十億円)	-	-	0.35	0.22	0.30	0.36

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

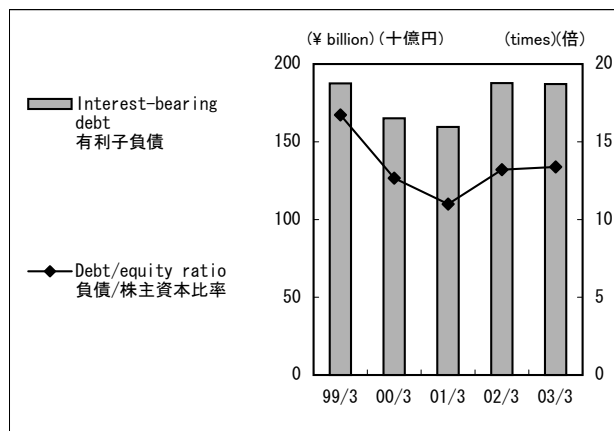
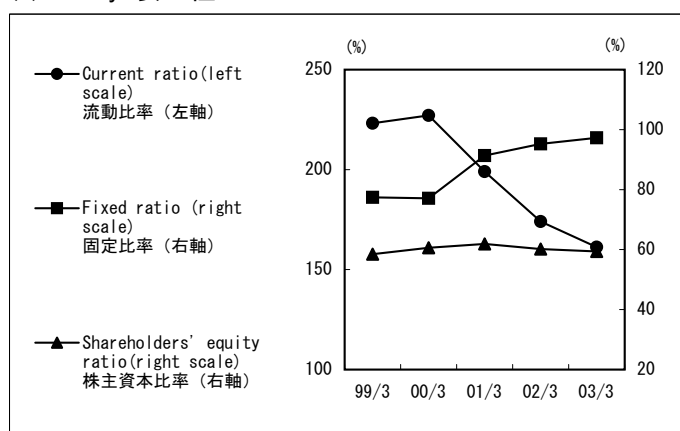


	Millions of yen 百万円				
	99/3	00/3	01/3	02/3	03/3
Notes and accounts receivable 売上債権	303,751	355,911	391,040	426,354	419,924
Average collection period (months) 売上債権回転月数(月)	2.1	2.1	2.2	2.0	2.2
Inventories 棚卸資産	146,866	155,309	186,878	188,418	196,581
Average age of inventory (months) 棚卸資産回転月数(月)	1.1	1.1	1.2	1.1	1.2
Total assets 総資産	1,917,192	2,154,251	2,343,328	2,361,048	2,354,657
Total assets turnover (times) 総資本回転率(回転)	1.0	0.9	0.9	1.0	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				
		99/3	00/3	01/3	02/3	03/3
Current assets	流動資産	1,004,003	1,063,416	1,017,646	1,007,476	994,690
Fixed assets	固定資産	868,040	1,005,934	1,325,682	1,353,572	1,359,967
Current liabilities	流動負債	449,910	468,209	511,427	578,889	617,060
Long-term liabilities	固定負債	295,669	313,667	322,435	297,482	273,051
Interest-bearing debt*	有利子負債*	187,538	165,150	159,537	187,702	187,107
Shareholders' equity	株主資本	1,121,171	1,304,400	1,451,211	1,421,212	1,397,888
Current ratio	流動比率	223.2%	227.1%	199.0%	174.0%	161.2%
Fixed ratio	固定比率	77.4%	77.1%	91.4%	95.2%	97.3%
Debt*/equity ratio	負債*/株主資本比率	16.7%	12.7%	11.0%	13.2%	13.4%
Shareholders' equity ratio	株主資本比率	58.5%	60.6%	61.9%	60.2%	59.4%

NOTES: Interest-bearing debt*=Short-term borrowings+Long-term debt+Straight bonds

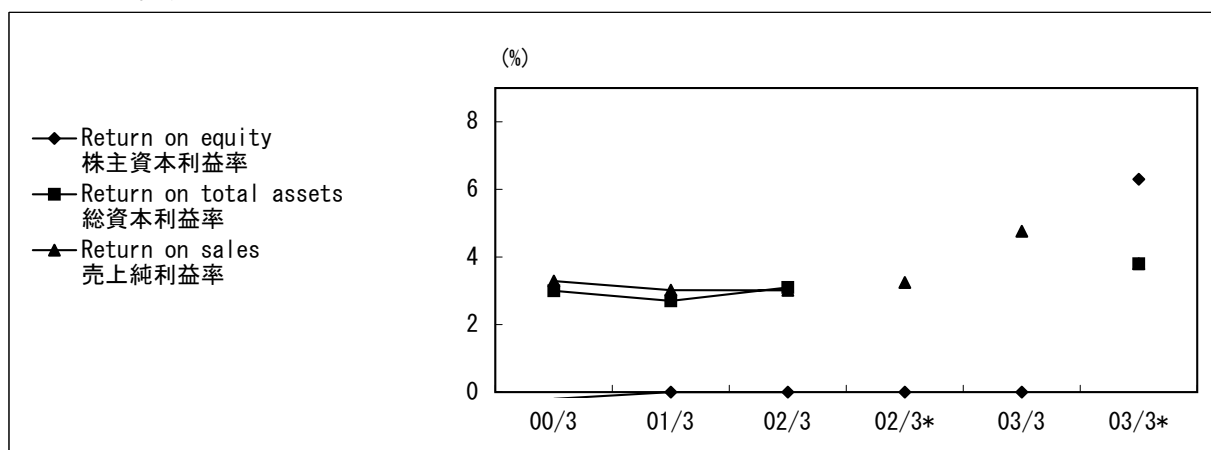
+Convertible bonds(included Convertible bonds due within one year)+Commercial paper

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)+コマーシャル・ペーパー
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



		00/3	01/3	02/3	02/3*	03/3	03/3*
Return on equity	株主資本利益率	-0.2%	0.0%	0.0%	0.0%	0.0%	6.3%
Return on total assets	総資本利益率	3.0%	2.7%	3.1%	-	4.7%	3.8%
Return on sales	売上純利益率	3.3%	3.0%	3.0%	3.2%	4.8%	3.8%
Average number of shares outstanding (in thousands)							
期中平均発行済株式数(千株)		908,519	914,121	901,489	901,489	860,828	860,828
Earnings per share	一株当たり当期純利益	68.15	66.51	79.70	78.02	128.41	102.60
Cash dividends per share	一株当たり配当金	17.00	17.00	18.00	-	20.00	20.00
Cash flow per share	一株当たりキャッシュ・フロー*	216.40	213.55	243.59	233.83	299.33	-
Number of shares outstanding as of the respective balance sheet dates (in thousands)							
期末発行済株式数(千株)		914,275	913,991	865,686	865,686	843,352	843,352
Shareholders' equity per share	一株当たり純資産	1,426.70	1,587.77	1,641.72	1,641.72	1,656.97	-

NOTES1: 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) / Average number of shares outstanding

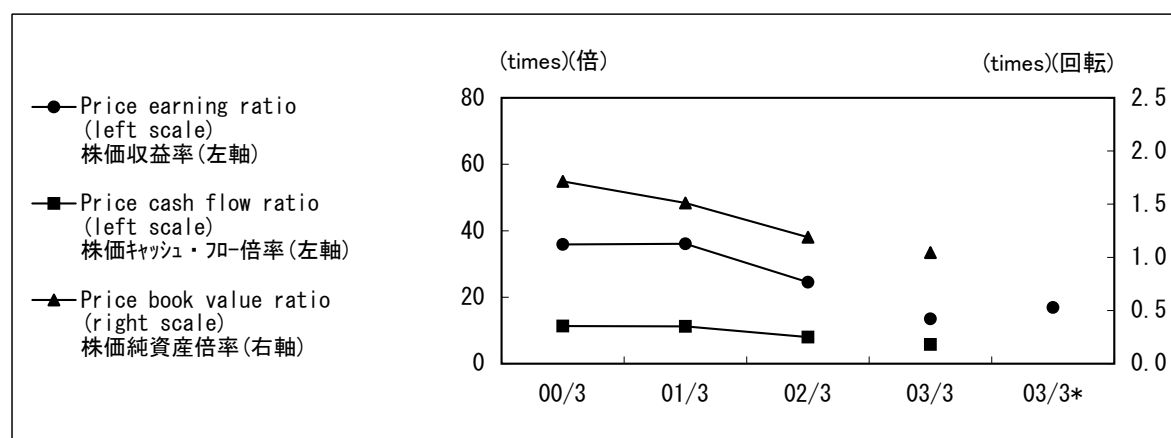
NOTES2: Slant letters of year ended Mar.2003 is figures excluded extraordinary income/loss for reference.

注1: 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)/期中平均発行済株式数

注2: 03/3*斜字体は、特別損益を除外したベースの参考値であります。

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



		00/3	01/3	02/3	03/3	03/3*
Stock price at the end of fiscal year (yen)	株価(円)	2,445	2,400	1,953	1,732	1,732
Price earning ratio (times)	株価収益率(倍)*	35.9	36.1	24.5	13.5	16.9
Price cash flow ratio (times)	株価キャッシュ・フロー倍率(倍)*	11.3	11.2	8.0	5.8	-
Price book value ratio (times)	株価純資産倍率(倍)*	1.7	1.5	1.2	1.0	-

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

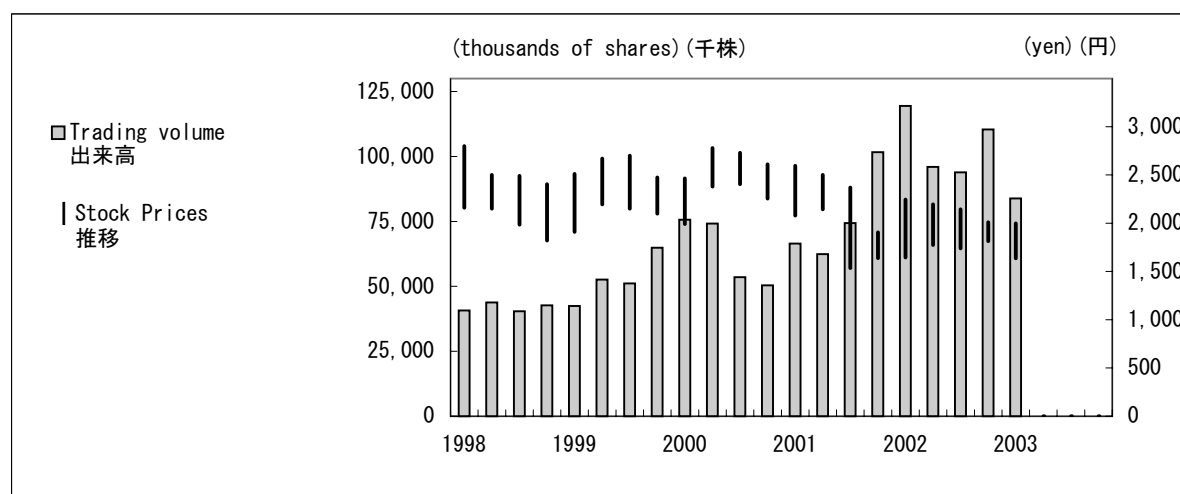
Price book value ratio = Stock price at the end of fiscal year / Shareholders' equity per share

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, Trading Volume and Number of Shares Outstanding 株価推移、出来高、発行済株式数



			1998	1999	2000	2001	2002	2003
Stock prices (yen) 株価(円)								
Jan - Mar	High	1~3月	2,800	2,510	2,465	2,595	2,245	1,998
	Low		2,160	1,911	1,991	2,080	1,645	1,637
Apr - Jun	High	4~6月	2,500	2,670	2,780	2,500	2,195	
	Low		2,150	2,195	2,380	2,145	1,775	
Jul - Sep	High	7~9月	2,490	2,700	2,730	2,370	2,145	
	Low		1,985	2,150	2,405	1,535	1,739	
Oct - Dec	High	10~12月	2,405	2,475	2,610	1,905	2,010	
	Low		1,820	2,100	2,255	1,638	1,815	
Trading volume (thousands of shares) 出来高(千株)								
Jan - Mar		1~3月	40,733	42,436	75,660	66,463	119,464	83,870
Apr - Jun		4~6月	43,832	52,642	74,152	62,412	95,981	
Jul - Sep		7~9月	40,439	51,152	53,565	74,364	93,912	
Oct - Dec		10~12月	42,699	64,903	50,411	101,684	110,424	

NUMBER OF EMPLOYEES

従業員数

		99/3	00/3	01/3	02/3	03/3
Number of employees	従業員数	72,359	80,795	85,371	86,639	89,380

CONSOLIDATED BALANCE SHEETS
連結貸借対照表

	Millions of yen 百万円				
Assets 資産の部	99/3	00/3	01/3	02/3	03/3
Current Assets: 流動資産:					
Cash and time deposits 現金及び預金	234,653	195,920	226,958	128,433	117,019
Marketable securities 有価証券	287,961	293,776	138,667	176,054	178,167
Notes and accounts receivable 受取手形及び売掛金	303,751	355,911	391,040	426,354	419,924
Less: Allowance for doubtful accounts 貸倒引当金	(2,359)	(2,887)	(3,839)	(3,837)	(2,397)
Inventories たな卸資産	146,866	155,309	186,878	188,418	196,581
Deferred income taxes 繰延税金資産	-	25,721	36,277	36,621	39,495
Other current assets その他流動資産	33,131	39,666	41,665	55,433	45,901
Total Current Assets 流動資産合計	1,004,003	1,063,416	1,017,646	1,007,476	994,690
Investments and Advances: 投資その他の資産:					
Investment securities 投資有価証券	181,928	183,046	544,457	486,027	422,633
Long-term receivables 長期貸付金	8,412	3,646	3,495	2,972	3,099
Less: Allowance for doubtful accounts 貸倒引当金	(117)	(54)	(178)	(201)	(356)
Deferred income taxes 繰延税金資産	-	111,746	17,385	47,586	37,987
Excess of cost of investments over equity in net assets acquired 連結調整勘定	111	8,560	40,252	39,004	631
Prepaid pension cost 前払年金費用	-	-	-	-	100,135
Others その他投資	20,781	21,606	21,194	24,617	37,760
Total Investments and Advances 投資その他の資産合計	211,115	328,550	626,605	600,005	601,889
Property, Plant and Equipment: 有形固定資産:					
Buildings and structures 建物及び構築物	446,684	463,093	502,886	536,296	549,811
Machinery and equipment 機械装置、車両運搬具、工具器具備品	1,402,422	1,479,677	1,556,955	1,657,630	1,695,672
Less: Accumulated depreciation 減価償却累計額	(1,366,832)	(1,437,075)	(1,528,040)	(1,633,036)	(1,697,389)
Land 土地	104,738	108,547	115,130	133,964	138,283
Construction in progress 建設仮勘定	69,913	63,142	52,146	58,713	71,701
Net Property, Plant and Equipment 有形固定資産合計	656,925	677,384	699,077	753,567	758,078
Foreign Currency Translation Adjustments 為替換算調整勘定	45,149	84,901	-	-	-
Total Assets 資産合計	1,917,192	2,154,251	2,343,328	2,361,048	2,354,657

	Millions of yen 百万円				
Liabilities and Shareholders' Equity 負債および資本の部	99/3	00/3	01/3	02/3	03/3
Current Liabilities: 流動負債:					
Short-term borrowings 短期借入金	34,969	23,687	18,322	47,251	38,703
Straight bonds due within one year 一年以内償還社債	-	-	-	-	40,000
Convertible bonds due within one year 一年以内償還転換社債	14,336	-	-	29,317	-
Notes and accounts payable 支払手形および買掛金	225,728	259,255	288,252	295,859	306,427
Income taxes payable 未払法人税等	19,192	25,754	30,695	24,756	40,342
Accrued expenses 未払費用	57,541	67,125	77,770	75,659	89,862
Accrued bonuses to employees 賞与引当金	39,354	40,752	42,578	44,200	46,356
Other current liabilities その他流動負債	58,790	51,636	53,810	61,847	55,370
Total Current Liabilities 流動負債合計	449,910	468,209	511,427	578,889	617,060
Long-term Liabilities: 固定負債:					
Straight bonds 社債	100,000	100,000	100,000	100,000	100,000
Convertible bonds 転換社債	29,328	29,318	29,318	-	-
Long-term debt 長期借入金	8,905	12,145	11,897	11,134	8,404
Liability for employees' retirement benefits 退職給付引当金	152,413	166,329	173,678	177,382	140,546
Other long-term liabilities その他固定負債	5,023	5,875	7,542	8,966	24,101
Total Long-term Liabilities 固定負債合計	295,669	313,667	322,435	297,482	273,051
Minority Interests 少数株主持分	50,442	67,975	58,255	63,465	66,658
Shareholders' Equity: 資本の部:					
Common stock, per value ¥50 per share 資本金	165,926	173,098	173,098	173,098	187,457
Additional paid-in capital 資本剰余金	244,480	251,643	251,643	251,644	266,005
Retained earnings 連結剰余金	710,766	879,659	924,467	895,522	989,198
Net unrealized gain on available-for-sale securities その他有価証券評価差額金	-	-	154,236	116,827	73,237
Foreign currency translation adjustments 為替換算調整勘定	-	-	(51,485)	(14,634)	(40,452)
Less: Treasury stock 自己株式	(1)	(0)	(748)	(1,245)	(77,557)
Total Shareholders' Equity 資本合計	1,121,171	1,304,400	1,451,211	1,421,212	1,397,888
Total Liabilities and Shareholders' Equity 負債および資本合計	1,917,192	2,154,251	2,343,328	2,361,048	2,354,657

CONSOLIDATED STATEMENTS OF INCOME

連結損益計算書

	Millions of yen 百万円				
	99/3	00/3	01/3	02/3	03/3
Net Sales 売上高	1,758,842	1,883,407	2,014,978	2,401,098	2,332,760
Cost of Sales 売上原価	1,483,085	1,581,856	1,695,344	2,047,171	1,948,636
Gross profit 売上総利益	275,757	301,551	319,634	353,927	384,124
Selling, General and Administrative Expenses 販売費及び一般管理費	174,094	184,869	196,108	220,587	224,231
Operating income 営業利益	101,663	116,682	123,526	133,340	159,893
Non-operating Income: 営業外収益:					
Interest and dividend income 受取利息配当金	13,895	13,455	12,102	10,033	9,358
Equity in earnings of affiliates 持分法による投資利益	3,682	3,221	1,858	2,408	2,322
Other non-operating income その他営業外収益	7,155	9,854	12,249	13,958	9,799
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	5,214	6,194	4,561	5,851	4,103
Other non-operating expenses その他営業外費用	14,572	21,055	10,867	10,828	10,925
Ordinary income 経常利益	106,609	115,963	134,307	143,060	166,344
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	471
Gain on release of future responsibility for contributed national pension plan 厚生年金基金代行部分返上益	-	-	-	-	112,172
Gain on transfer to a defined contribution pension plan 確定拠出年金移行差益	-	-	-	-	6,206
Extraordinary Loss: 特別損失:					
Loss on redemption of bonds 社債償還損	-	-	-	-	4,964
Impairment loss on investment securities 投資有価証券評価損	-	-	-	-	2,557
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	-	-	-
Impairment loss on goodwill 連結調整勘定償却費	-	-	-	-	37,226
Restructuring charges 事業再編費用	-	-	-	4,382	6,912
Income before income taxes and minority interests 税金等調整前当期純利益	106,732	108,908	107,299	138,983	233,534
Income Taxes 法人税等					
Current 法人税、住民税及び事業税等	47,258	59,175	69,724	65,877	78,193
Deferred 法人税等調整額	-	(12,595)	(24,954)	(2,841)	39,126
Minority Interests in Net Income 少数株主利益	505	415	1,730	3,634	5,197
Net income 当期純利益	58,969	61,913	60,799	72,313	111,018

CONSOLIDATED STATEMENTS 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	03/3
Operating Activities: 営業活動によるキャッシュ・フロー:				
Income before income taxes and minority interests 税金等調整前当期純利益	108,908	107,299	138,983	233,534
Payment of income taxes 法人税等の支払額	(52,609)	(64,868)	(72,464)	(62,483)
Impairment loss on goodwill 連結調整勘定償却額	981	8,663	4,785	37,349
Depreciation 減価償却費	134,706	134,416	147,277	146,651
(Decrease)/Increase in liability for retirement benefits 退職給付引当金の増減額	10,487	4,339	2,912	(37,936)
(Decrease) in prepaid pension cost 前払年金費用の増減額	-	-	-	(100,135)
Foreign exchange loss/(gain) 為替差損(益)	4,126	(438)	518	1,004
Equity in earnings of affiliates 持分法による投資利益	(3,221)	(1,858)	(2,408)	(2,322)
Loss on redemption of bonds 社債償還損	-	-	-	4,964
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	4,691
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 売上債権の増減額	(58,430)	(12,612)	(18,893)	4,682
(Increase)/Decrease in inventories たな卸資産の増減額	(12,806)	(20,753)	13,003	(12,640)
Increase/(Decrease) in notes and accounts payable 支払債務の増減額	49,479	5,359	(14,201)	10,495
Increase of recognition of defined contribution pension payable 未払確定拠出年金移行掛金の増加額	-	-	-	18,063
Other, net その他	9,917	16,767	1,460	21,427
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	267,344
Investing Activities: 投資活動によるキャッシュ・フロー:				
Acquisitions of property, plant and equipment 有形固定資産の取得による支出	(184,090)	(144,274)	(188,277)	(179,339)
Net decrease in short-term investments 有価証券の純減少額	25,057	758	-	-
Purchase of investment securities 投資有価証券の取得による支出	(14,662)	(40,631)	-	-
Purchase of available-for-sale securities その他有価証券の取得による支出	-	-	(39,332)	(53,864)
Proceeds from sale and redemption of available-for-sale securities その他有価証券の売却による収入	-	-	74,254	31,253
Other, net その他	(8,421)	25,491	(2,902)	(8,668)
Net cash used in investing activities 投資活動によるキャッシュ・フロー	(182,116)	(158,656)	(156,257)	(210,618)
Financing Activities: 財務活動によるキャッシュ・フロー:				
Net (decrease)/increase in short-term borrowings 短期借入金の純増加(減少)額	(10,556)	(6,850)	22,355	(8,491)
Increase in long-term debt 長期借入による収入	6,017	1,852	3,474	675
Repayments of long-term debt 長期借入金の返済による支出	(4,335)	(5,906)	(5,843)	(6,728)
Increase in long-term bonds 社債の発行による収入	-	-	-	99,985
Repayments of long-term bonds 社債の償還による支出	-	-	-	(64,964)
Dividends paid 配当金の支払額	(13,590)	(15,540)	(16,452)	(16,848)
Purchase of treasury stock 自己株式の取得による支出	-	-	(85,582)	(76,315)
Other, net その他	790	(1,580)	(1,155)	(1,244)
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)	(73,930)
Foreign Currency Translation Adjustments on Cash and Cash Equivalents 現金及び現金同等物に係る換算差額	(11,411)	3,714	7,117	(1,758)
Net (Decrease)/Increase in Cash and Cash Equivalents 現金及び現金同等物の増加(減少)額	(19,181)	19,161	(25,680)	(18,962)
Cash and Cash Equivalents at Beginning of Period 現金及び現金同等物の期首残高	298,438	283,925	303,493	277,894
Cash and Cash Equivalents of Newly Consolidated Subsidiaries 新規連結に伴う現金及び現金同等物の増加額	4,668	407	81	913
Cash and Cash Equivalents at End of Period 現金及び現金同等物の期末残高	283,925	303,493	277,894	259,845

SEGMENT INFORMATION セグメント情報

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

		Millions of yen 百万円				
		00/3	01/3	02/3	02/3*	03/3
Sales:	売上高:					
Japan:	日本:					
Sales to customers	対外部顧客	1,192,778	1,277,731	1,304,249	1,304,249	1,355,925
Intersegment sales	セグメント間	276,075	301,300	338,858	338,858	374,770
Total sales	計	1,468,853	1,579,031	1,643,107	1,643,107	1,730,695
The Americas:	北中南米:					
Sales to customers	対外部顧客	432,111	457,627	630,714	501,831	531,303
Intersegment sales	セグメント間	7,304	9,802	12,602	10,082	9,267
Total sales	計	439,415	467,429	643,316	511,913	540,570
Europe:	欧州:					
Sales to customers	対外部顧客	167,913	158,205	304,194	238,238	269,499
Intersegment sales	セグメント間	572	1,708	5,073	4,058	4,489
Total sales	計	168,485	159,913	309,267	242,296	273,988
Asia & Oceania:	豪亜:					
Sales to customers	対外部顧客	90,605	121,415	161,941	138,744	176,033
Intersegment sales	セグメント間	7,501	6,878	7,456	5,965	9,837
Total sales	計	98,106	128,293	169,397	144,709	185,870
Eliminations	消去	(291,452)	(319,688)	(363,989)	(358,963)	(398,363)
Consolidated	連結	1,883,407	2,014,978	2,401,098	2,183,062	2,332,760
Operating income:	営業利益:					
Japan	日本	84,796	98,795	113,454	113,454	123,235
The Americas	北中南米	26,734	27,133	18,261	15,987	28,173
Europe	欧州	2,299	(6,264)	(5,885)	(5,399)	(3,965)
Asia & Oceania	豪亜	3,325	4,253	7,596	5,932	12,360
Eliminations	消去	(472)	(391)	(86)	(86)	90
Consolidated	連結	116,682	123,526	133,340	129,888	159,893
Assets:	資産:					
Japan	日本	1,334,005	1,453,322	1,456,499	-	1,497,411
The Americas	北中南米	230,146	261,566	306,970	-	287,457
Europe	欧州	130,641	193,955	231,095	-	239,946
Asia & Oceania	豪亜	86,378	103,747	123,322	-	137,230
Corporate & eliminations	全社又は消去	373,081	330,738	243,162	-	192,613
Consolidated	連結	2,154,251	2,343,328	2,361,048	-	2,354,657

GLOBAL NETWORK

デンソーグループの概要

JAPAN 日本

Subsidiaries and affiliates: 73 関係会社数 73社

MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	Millions of yen 百万円	
			SALES 売上高	EMPLOYEES 従業員数
京三電機(株) * KYOSANDENKI CO.,LTD. *	Ibaraki	茨城県	31,349	1,672
アンデン(株) * ANDEN CO.,LTD. *	Aichi	愛知県	41,433	1,240
浜名湖電装(株) * HAMANAKODENSO CO.,LTD. *	Shizuoka	静岡県	33,529	1,228
大信精機(株) * DAISHINSEIKI CO.,LTD. *	Aichi	愛知県	18,656	603
日本ワイパブレード(株) * NIPPON WIPER BLADE CO.,LTD. *	Saitama	埼玉県	23,225	847
GAC(株) * GAC CORPORATION *	Nagano	長野県	25,704	873
デンソーエアーズ(株) * DENSO AIRS CORPORATION *	Aichi	愛知県	13,952	586
デンソーエレクトクス(株) * DENSO ELECS CO.,LTD. *	Aichi	愛知県	7,137	258
アスモ(株) * ASMO CO.,LTD. *	Shizuoka	静岡県	155,003	4,750
デンソートリム(株) * DENSO TRIM CO.,LTD. *	Mie	三重県	12,463	396
(株)デンソーウェーブ * DENSO WAVE INC. *	Tokyo	東京都	33,480	493
津田工業(株) ** TSUDA INDUSTRIES CO.,LTD. **	Aichi	愛知県	39,778	1,253
ジェコー(株) ** JECO CO.,LTD. **	Saitama	埼玉県	19,932	444
(株)アドヴィックス ** ADVICS CO.,LTD. **	Aichi	愛知県	187,705	734

THE AMERICAS 北中南米

Subsidiaries and affiliates: 35 関係会社数 35社

MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	Millions of yen 百万円	
			SALES 売上高	EMPLOYEES 従業員数
DENSO INTERNATIONAL AMERICA,INC. *	DIAM	U.S.A.	390,318	508
DENSO SALES CALIFORNIA,INC. *	DSCA	U.S.A.	69,394	251
DENSO MANUFACTURING MICHIGAN,INC. *	DMMI	U.S.A.	135,862	2,372
DENSO MANUFACTURING TENNESSEE,INC. *	DMTN	U.S.A.	187,840	2,958
ASMO NORTH CAROLINA,INC. *	ANC	U.S.A.	26,814	575
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	MACI	U.S.A.	72,561	1,011
TBDN TENNESSEE COMPANY **	TBDN	U.S.A.	13,321	438
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	AFCO	U.S.A.	21,730	372
ASMO GREENVILLE OF NORTH CAROLINA,INC. *	GNC	U.S.A.	21,800	468
DENSO MANUFACTURING CANADA,INC. *	DMCN	CANADA	51,822	269
DENSO MEXICO S.A. DE C.V. *	DNMX	MEXICO	30,587	2,151
DENSO DO BRASIL LTDA. *	DNBR	BRAZIL	10,692	1,183

EUROPE 欧州

Subsidiaries and affiliates: 32 関係会社数 32社

MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	Millions of yen 百万円	
			SALES 売上高	EMPLOYEES 従業員数
DENSO EUROPE B.V. *	DNEU	NETHERLANDS	170,781	219
DENSO SALES UK LTD. *	DSUK	UNITED KINGDOM	42,900	179
DENSO MARSTON LTD. *	DNMN	UNITED KINGDOM	12,255	868
DENSO MANUFACTURING UK LTD. *	DMUK	UNITED KINGDOM	34,114	1,600
TD Deutsche Klimakompressor GmbH **	TDDK	GERMANY	9,369	195
DENSO BARCELONA S.A. *	DNBA	SPAIN	20,053	481
DENSO MANUFACTURING ITALIA S.p.A *	DMIT	ITALY	26,386	1,750
DENSO THERMAL SYSTEMS S.p.A *	DNTS	ITALY	44,924	2,224
DENSO MANUFACTURING HUNGARY LTD. *	DMHU	HUNGARY	7,866	709

ASIA AND OCEANIA,OTHERS 豪亜他

Subsidiaries and affiliates: 40 関係会社数 40社

MAJOR COMPANY 主な会社名	SHORT NAME 会社略称	LOCATION 所在地	Millions of yen 百万円	
			SALES 売上高	EMPLOYEES 従業員数
DENSO INTERNATIONAL AUSTRALIA PTY.LTD. *	DIAU	AUSTRALIA	24,435	104
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AAA	AUSTRALIA	19,004	436
DENSO INTERNATIONAL SINGAPORE PTE.LTD. *	DISP	SINGAPORE	6,721	25
DENSO (THAILAND) CO.,LTD. *	DNTH	THAILAND	31,047	1,851
P.T. DENSO INDONESIA CORP. *	DNIA	INDONESIA	22,669	1,719
DENSO (MALAYSIA) SDN.BHD. *	DNMY	MALAYSIA	28,371	1,212
PHILIPPINE AUTO COMPONENTS,INC. *	PAC	PHILIPPINES	6,195	393
DENSO TAIWAN CORP. *	DNTW	TAIWAN	16,281	403
DENSO PS CORPORATION *	DNPS	REPUBLIC OF KOREA	27,399	1,583

* Consolidated subsidiary 連結子会社

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

DENSO in Figures

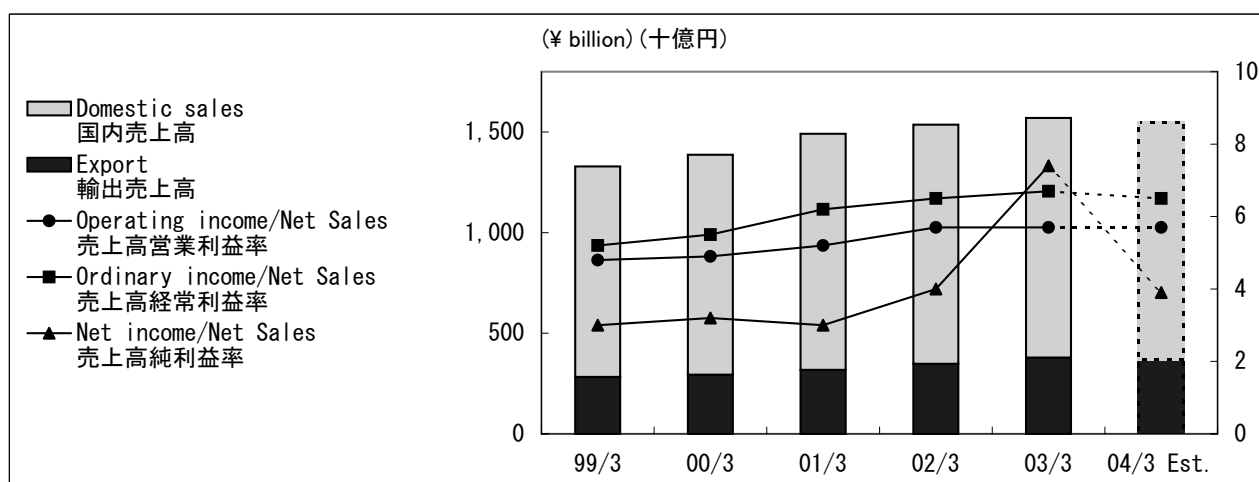
For the Year Ended March 31, 2003

[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

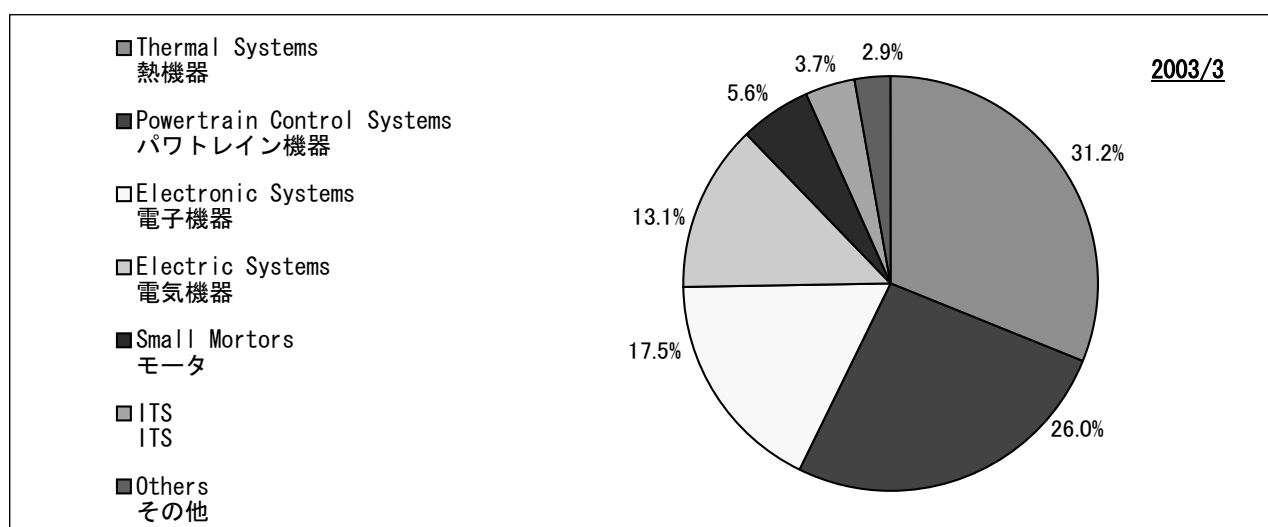
SALES 売上高

(1) Net Sales 売上高



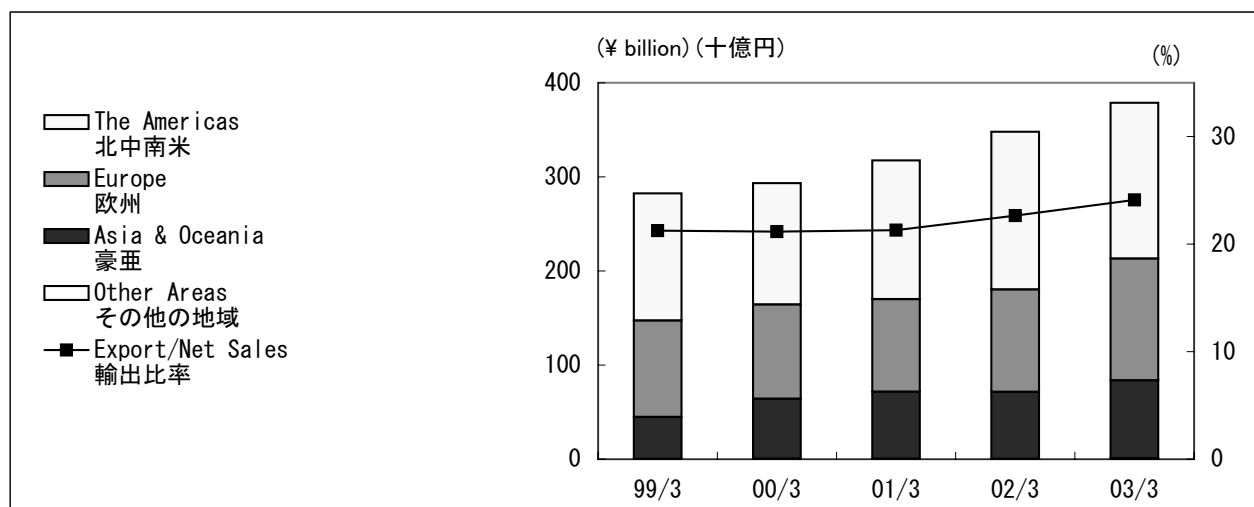
		Millions of yen 百万円					
		99/3	00/3	01/3	02/3	03/3	04/3 Est.
Net Sales	売上高	1,329,003	1,386,913	1,491,165	1,536,533	1,570,391	1,550,000
Change from previous year	前期比	(3.4%)	4.4%	7.5%	3.0%	2.2%	(1.3%)
Domestic sales	国内売上高	1,046,524	1,093,462	1,173,616	1,188,593	1,191,722	1,180,000
Change from previous year	前期比	(3.9%)	4.5%	7.3%	1.3%	0.3%	(1.0%)
Export	輸出売上高	282,479	293,451	317,549	347,940	378,669	370,000
Change from previous year	前期比	(1.3%)	3.9%	8.2%	9.6%	8.8%	(2.3%)
Operating income/Net Sales	売上高営業利益率	4.8%	4.9%	5.2%	5.7%	5.7%	5.7%
Ordinary income/Net Sales	売上高経常利益率	5.2%	5.5%	6.2%	6.5%	6.7%	6.5%
Net income/Net Sales	売上高純利益率	3.0%	3.2%	3.0%	4.0%	7.4%	3.9%

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



		Millions of yen 百万円		
		02/3	03/3	04/3 Est.
Thermal Systems	熱機器	470,133	489,825	462,667
	Percentage of net sales	30.6%	31.2%	29.9%
	Change from previous year	-	4.2%	(5.5%)
Powertrain Control Systems	パワートレイン機器	374,872	408,138	413,111
	Percentage of net sales	24.4%	26.0%	26.7%
	Change from previous year	-	8.9%	1.2%
Electronic Systems	電子機器	271,459	274,986	276,376
	Percentage of net sales	17.6%	17.5%	17.8%
	Change from previous year	-	1.3%	0.5%
Electric Systems	電気機器	184,895	204,754	206,364
	Percentage of net sales	12.0%	13.1%	13.3%
	Change from previous year	-	10.7%	0.8%
Small Motors	モータ	82,231	88,477	81,318
	Percentage of net sales	5.4%	5.6%	5.2%
	Change from previous year	-	7.6%	(8.1%)
ITS	ITS	56,079	58,607	74,728
	Percentage of net sales	3.7%	3.7%	4.8%
	Change from previous year	-	4.5%	27.5%
Other Automotive	その他	15,297	17,426	17,820
	Percentage of net sales	1.0%	1.1%	1.2%
	Change from previous year	-	13.9%	2.3%
Automotive sub-total	自動車分野計	1,454,966	1,542,213	1,532,384
	Percentage of net sales	94.7%	98.2%	98.9%
	Change from previous year	-	6.0%	(0.6%)
Industrial Systems and Environmental Systems	産業機器・環境機器	19,710	12,152	12,687
	Percentage of net sales	1.3%	0.8%	0.8%
	Change from previous year	-	(38.3%)	4.4%
Others	その他	61,857	16,026	4,929
	Percentage of net sales	4.0%	1.0%	0.3%
	Change from previous year	-	(74.1%)	(69.2%)
New businesses sub-total	新事業分野計	81,567	28,178	17,616
	Percentage of net sales	5.3%	1.8%	1.1%
	Change from previous year	-	(65.5%)	(37.5%)
Total	合計	1,536,533	1,570,391	1,550,000

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



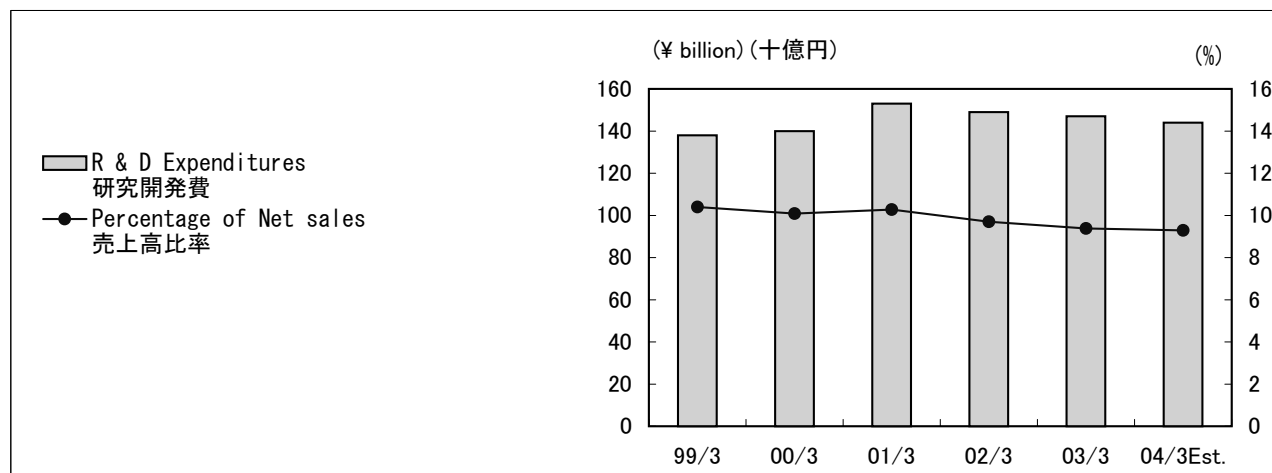
		Millions of yen 百万円				
		99/3	00/3	01/3	02/3	03/3
The Americas	北中南米	135,025	129,022	147,401	167,557	165,335
	構成比	47.8%	44.0%	46.4%	48.2%	43.7%
	前期比	7.8%	(4.4%)	14.2%	13.7%	(1.3%)
Europe	欧州	102,540	100,178	98,397	108,826	129,478
	構成比	36.3%	34.1%	31.0%	31.3%	34.2%
	前期比	15.6%	(2.3%)	(1.8%)	10.6%	19.0%
Asia & Oceania	豪亜	44,349	63,596	71,066	71,073	82,896
	構成比	15.7%	21.7%	22.4%	20.4%	21.9%
	前期比	(37.7%)	43.4%	11.7%	0.0%	16.6%
Other Areas	その他の地域	565	655	685	484	960
	構成比	0.2%	0.2%	0.2%	0.1%	0.2%
	前期比	(34.1%)	15.9%	4.6%	(29.3%)	98.3%
Export Total	輸出合計	282,479	293,451	317,549	347,940	378,669
Export/Net Sales	輸出比率	21.3%	21.2%	21.3%	22.6%	24.1%

(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	03/3
TOYOTA MOTOR	トヨタ自動車(株)	45.0%	44.1%	45.4%	46.1%	47.0%
DAIHATSU MOTOR	ダイハツ工業(株)	3.8%	3.8%	3.9%	3.7%	3.4%
HINO MOTORS	日野自動車(株)	1.0%	1.3%	1.3%	1.3%	1.4%
TOYOTA Group sub-total	トヨタグループ計	49.8%	49.2%	50.6%	51.1%	51.8%
HONDA MOTOR	本田技研工業(株)	5.2%	5.2%	5.3%	5.5%	5.8%
SUZUKI MOTOR	スズキ(株)	3.9%	4.3%	4.1%	3.8%	4.0%
MITSUBISHI MOTORS	三菱自動車工業(株)	4.5%	4.0%	3.7%	2.7%	2.8%
MAZDA MOTOR	マツダ(株)	2.2%	2.5%	2.2%	1.9%	2.1%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.2%	1.2%	1.2%	1.2%	1.2%
ISUZU MOTORS	いすゞ自動車(株)	0.6%	0.8%	0.9%	0.9%	0.9%
Overseas subsidiaries and affiliates	海外現地法人	20.2%	20.1%	20.2%	21.8%	23.3%
Others	その他	12.4%	12.7%	11.8%	11.1%	8.1%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

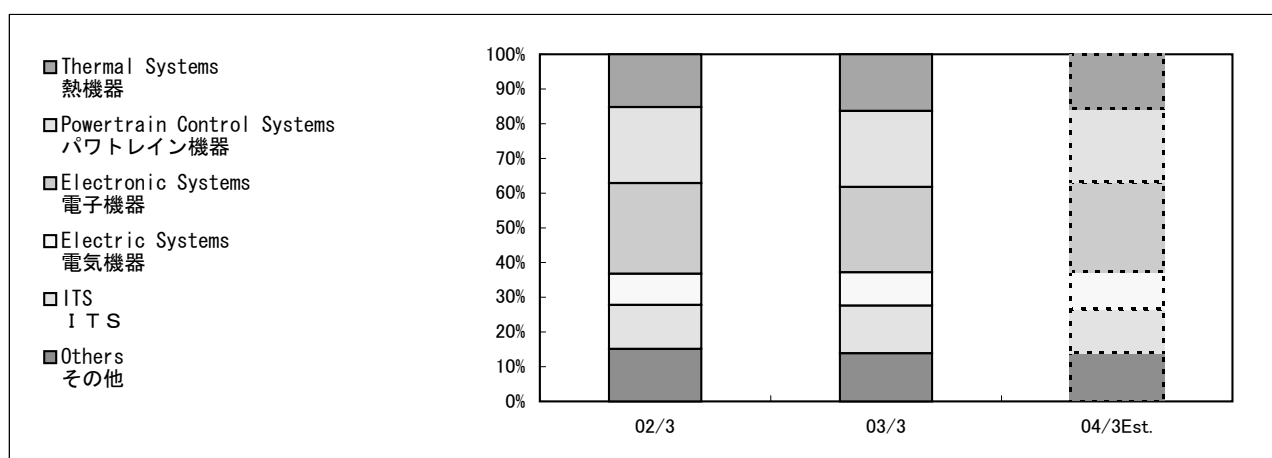
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



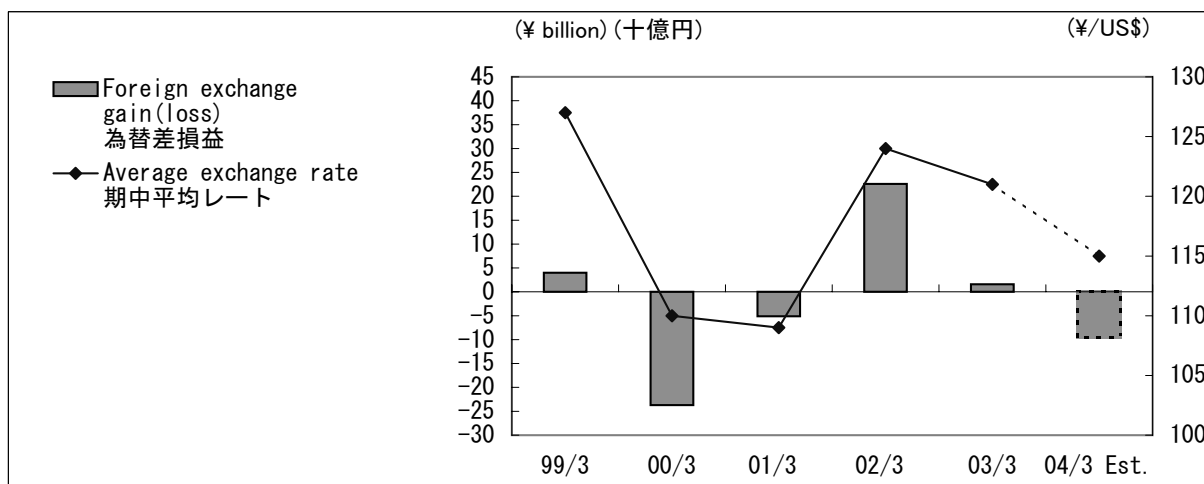
		Millions of yen 百万円					
		99/3	00/3	01/3	02/3	03/3	04/3Est.
R & D Expenditures	研究開発費	138,202	139,861	153,245	149,040	147,365	144,000
Change from previous year	前期比	(2.8%)	1.2%	9.6%	(2.7%)	(1.1%)	(2.3%)
Percentage of Net sales	売上高比率	10.4%	10.1%	10.3%	9.7%	9.4%	9.3%

(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		
		02/3	03/3	04/3Est.
Thermal Systems	熱機器	15.2%	16.3%	15.6%
Powertrain Control Systems	パワートレイン機器	21.9%	21.9%	21.2%
Electronic Systems	電子機器	26.1%	24.6%	25.8%
Electric Systems	電気機器	9.0%	9.6%	10.8%
ITS	ITS	12.7%	13.7%	12.6%
Others	その他	15.1%	13.9%	14.0%
Total	合計	100.0%	100.0%	100.0%

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響



	99/3	00/3	01/3	02/3	03/3	04/3 Est.
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	127	110	109	124	121	115
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	-	112	99	109	121	120
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	4.0	(23.7)	(5.1)	22.6	1.6	(9.5)
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	-	-	(0.8)	18.8	(4.1)	(7.8)
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	-	-	(3.4)	2.2	4.1	(0.4)
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$変動の影響額(十億円)	0.80	1.39	1.26	1.29	1.30	1.30
Impact of ¥1/EUR change (¥ billion)						
1円/EUR変動の影響額(十億円)	-	-	0.27	0.23	0.36	0.36