

DENSO in Figures

For the Year Ended March 31, 2004

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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(45companies), 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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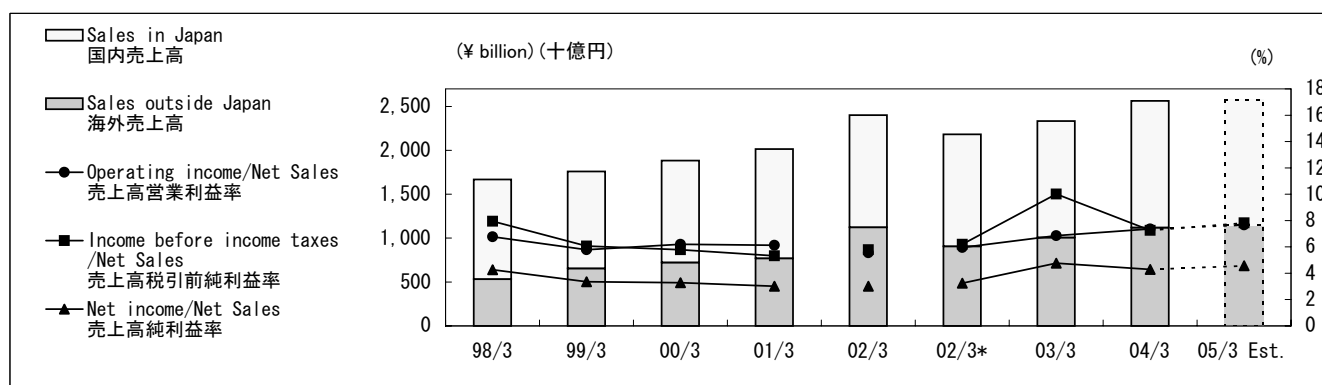
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(改訂版第一回)

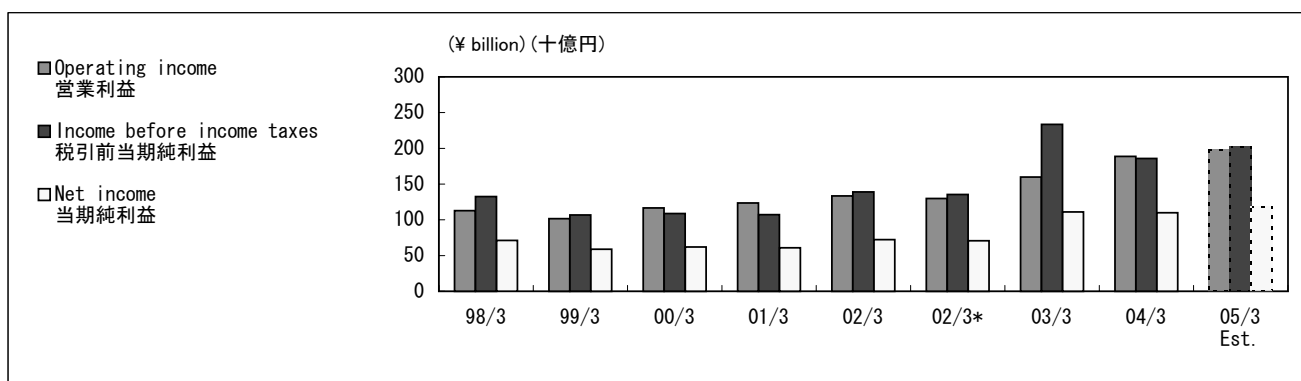
OPERATING RESULTS 経営成績

(1) Net Sales 売上高



		98/3	99/3	00/3	01/3	02/3	02/3*	03/3	04/3	05/3 Est.	
Net Sales	売上高	1,667,311	1,758,842	1,883,407	2,014,978	2,401,098	2,183,062	2,332,760	2,562,411	2,580,000	
	Change from previous period	前期比	2.6%	5.5%	7.1%	7.0%	19.2%	8.3%	(2.8%)	9.8%	0.7%
Sales in Japan	国内売上高	1,135,834	1,104,579	1,161,016	1,245,830	1,277,865	1,277,865	1,325,637	1,442,645	1,427,000	
	Change from previous period	前期比	(1.5%)	(2.8%)	5.1%	7.3%	2.6%	3.7%	8.8%	(1.1%)	
Sales outside Japan	海外売上高	531,477	654,263	722,391	769,148	1,123,233	905,197	1,007,123	1,119,766	1,153,000	
	Change from previous period	前期比	12.7%	23.1%	10.4%	6.5%	46.0%	17.7%	(10.3%)	11.2%	3.0%
Operating income/Net Sales	売上高営業利益率		6.8%	5.8%	6.2%	6.1%	5.6%	5.9%	6.9%	7.4%	7.7%
Income before income taxes/Net Sales	売上高税引前純利益率		8.0%	6.1%	5.8%	5.3%	5.8%	6.2%	10.0%	7.3%	7.8%
Net income/Net Sales	売上高純利益率		4.3%	3.4%	3.3%	3.0%	3.0%	3.2%	4.8%	4.3%	4.6%

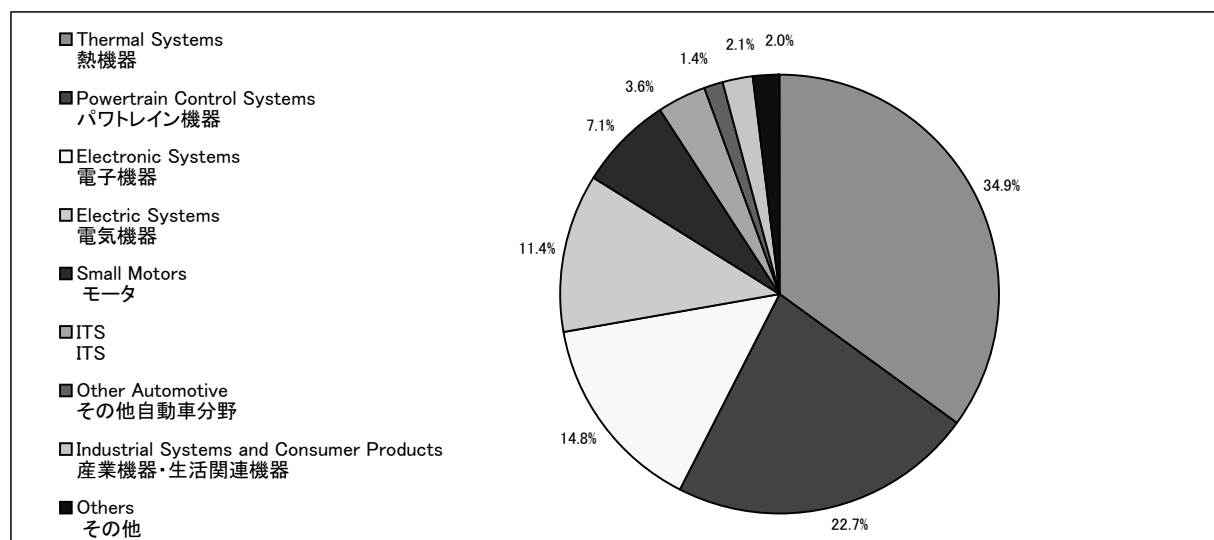
(2) Profits 利益



		98/3	99/3	00/3	01/3	02/3	02/3*	03/3	04/3	05/3 Est.	
Operating income	営業利益	112,786	101,663	116,682	123,526	133,340	129,888	159,893	188,659	198,000	
	Change from previous period	前期比	(14.8%)	(9.9%)	14.8%	5.9%	7.9%	5.2%	19.9%	18.0%	5.0%
Income before income taxes	税引前当期純利益	132,597	106,732	108,908	107,299	138,983	135,360	233,534	185,892	202,000	
	Change from previous period	前期比	(13.2%)	(19.5%)	2.0%	(1.5%)	29.5%	26.2%	68.0%	(20.4%)	8.7%
Net income	当期純利益	71,158	58,969	61,913	60,799	72,313	70,800	111,018	110,027	118,000	
	Change from previous period	前期比	(0.3%)	(17.1%)	5.0%	(1.8%)	18.9%	16.4%	53.5%	(0.9%)	7.2%

SALES
売上高

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



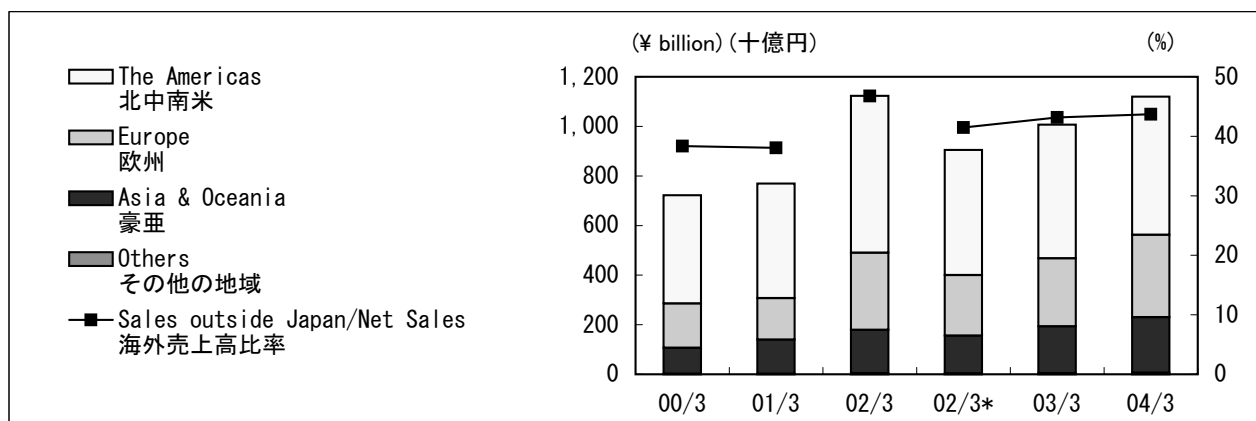
		Millions of yen 百万円			
		02/3	02/3*	03/3	04/3
Thermal Systems	熱機器	870,676	764,244	830,018	893,548
	構成比	36.2%	35.0%	35.6%	34.9%
	Change from previous period	26.1%	10.7%	(4.7%)	7.7%
Powertrain Control Systems	パワートレイン機器	500,892	460,974	514,604	580,826
	構成比	20.8%	21.1%	22.1%	22.7%
	Change from previous period	24.3%	14.4%	2.7%	12.9%
Electronic Systems	電子機器	353,052	324,274	345,543	378,835
	構成比	14.7%	14.8%	14.8%	14.8%
	Change from previous period	11.8%	2.7%	(2.1%)	9.6%
Electric Systems	電気機器	288,004	261,097	269,567	293,372
	構成比	12.0%	12.0%	11.5%	11.4%
	Change from previous period	15.1%	4.4%	(6.4%)	8.8%
Small Motors	モータ	167,460	156,810	171,914	181,634
	構成比	7.0%	7.2%	7.4%	7.1%
	Change from previous period	6.9%	0.1%	2.7%	5.7%
ITS	ITS	57,015	55,878	60,328	92,521
	構成比	2.4%	2.6%	2.6%	3.6%
	Change from previous period	44.6%	41.7%	5.8%	53.4%
Other Automotive	その他	22,562	21,806	30,816	35,444
	構成比	1.0%	1.0%	1.3%	1.4%
	Change from previous period	41.8%	37.1%	36.6%	15.0%
	Automotive sub-total	2,259,661	2,045,083	2,222,790	2,456,180
	構成比	94.1%	93.7%	95.3%	95.9%
	Change from previous period	20.8%	9.3%	(1.6%)	10.5%
Industrial Systems and Consumer Products	産業機器・生活関連機器	48,167	45,530	53,353	53,686
	構成比	2.0%	2.1%	2.3%	2.1%
	Change from previous period	12.5%	6.4%	10.8%	0.6%
Others	その他	93,270	92,449	56,617	52,545
	構成比	3.9%	4.2%	2.4%	2.0%
	Change from previous period	(7.7%)	(8.5%)	(39.3%)	(7.2%)
	New business sub-total	141,437	137,979	109,970	106,231
	構成比	5.9%	6.3%	4.7%	4.1%
	Change from previous period	(1.7%)	(4.1%)	(22.2%)	(3.4%)
Total	合計	2,401,098	2,183,062	2,332,760	2,562,411

(2) Main Products 主要製品

		Main Products
Automotive Business	Thermal Systems	Air conditioning systems for cars, buses, and construction equipment, Truck refrigeration units, Air purifiers, Radiators, Cooling fans, Inter coolers, Oil coolers, Front-end modules, Cooling modules
	Powertrain Control Systems	Diesel engine management systems and their constituent components [Common rail systems, and others], Gasoline engine management systems and their constituent components [Fuel injectors, Fuel pumps, Variable camshaft timing components, Throttle bodies, Air flow meters, Ignition coils, Exhaust gas sensors, Ceramic substrates, and others] Automatic transmission (AT) control valves, AT solenoids, Integrated starter generators (ISGs), DC-DC converters, Battery ECUs, Inverters
	Electronic Systems	Instrument clusters, Integrated climate control panels, Smart keys, Remote keyless entry controllers, Rear and corner sonars, Car security systems, Body ECUs, Engine ECUs, Microcontrollers, Hybrid ICs, Relays, Semiconductor sensors
	Electric Systems	Starters, Alternators, Airbag sensors and ECUs, ABS actuators and ECUs, Laser radars and ECUs for adaptive cruise control systems, Millimeter-wave radars and ECUs for pre-collision systems
	ITS	Car navigation systems, Electronic Toll Collection (ETC) on-board equipment, Advanced vehicle operation systems (AVOS), Data communication modules
	Small Motors	Windshield wiper systems, Windshield washer systems, Power window motors, and other automotive motors
New Business	Industrial Systems	Bar code handy scanners and handy terminals, QR code scanners and handy terminals, Smart cards and reader/writers, Radio Frequency-Identification (RF-ID) systems, Security systems, Mobile robots, Industrial robots, Programmable controllers, Cooling units for electronic devices (Mobile phone base stations, Computers, and others) Kerosene heat pumps, Spot coolers and heaters
	Consumer Products	CO ₂ refrigerant heat-pump water heaters, Automatic faucets, Electrically powered kitchen systems

		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（コモンレールシステム 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、スロットルホーター、エアフロメータ、点火コイル、排気センサ、モリス 他）、A/Tコントロールバルブ、A/Tソレノイド、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
	電子機器	メータ、エアコンパネル、電子キー、ワイヤレスロックコントローラ、バック&コーナソナー、セキュリティシステム、ホーターコンピュータ、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、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、車間制御用レーザレータ&コンピュータ、プリクラッシュセーフティシステム用ミリ波レータ&コンピュータ
	ITS	カーナビゲーションシステム、ETC車載器、車両運行管理システム、データ通信モジュール
	モータ	ワイパシステム、ウォッシュシステム、パワーウィンドモータ、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（携帯電話基地局用、コンピュータ用など）、灯油エアコン、スポットクーラ&ヒータ
	生活関連機器	自然冷媒（CO ₂ ）ヒートポンプ式給湯機、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



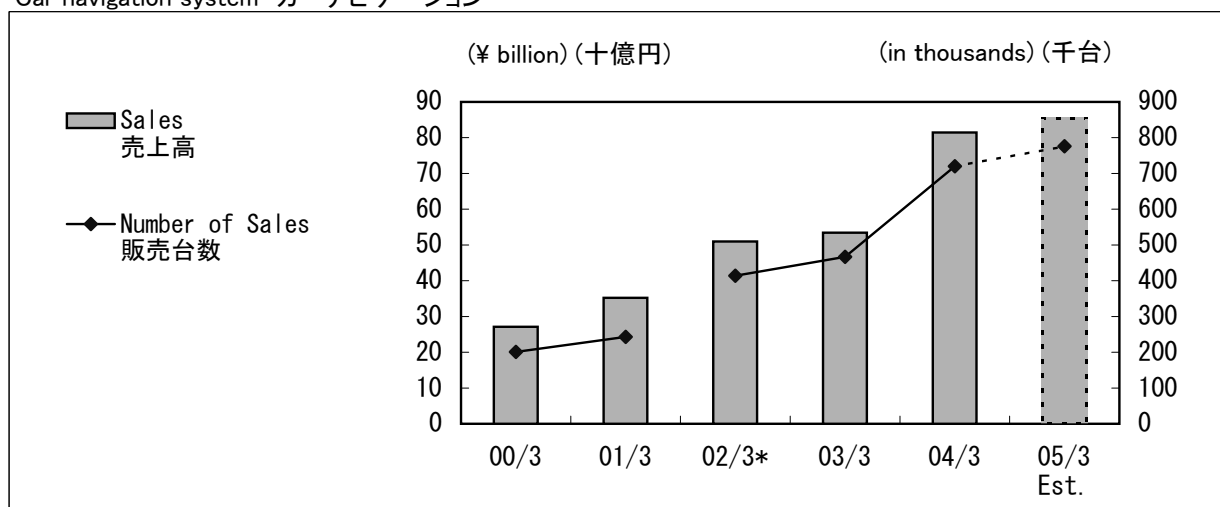
		Millions of yen 百万円					
		00/3	01/3	02/3	02/3*	03/3	04/3
The Americas	北中南米	436,710	461,725	632,797	504,939	539,299	557,035
Percentage of Net sales	構成比	23.2%	22.9%	26.4%	23.1%	23.1%	21.7%
Change from previous period	前期比	(0.1%)	5.7%	37.1%	9.4%	(14.8%)	3.3%
Europe	欧州	178,774	167,252	310,964	244,206	274,271	332,019
Percentage of Net sales	構成比	9.5%	8.3%	12.9%	11.2%	11.8%	13.0%
Change from previous period	前期比	20.8%	(6.4%)	85.9%	46.0%	(11.8%)	21.1%
Asia & Oceania	豪亜	104,384	137,585	174,899	152,229	188,863	224,511
Percentage of Net sales	構成比	5.6%	6.8%	7.3%	7.0%	8.1%	8.8%
Change from previous period	前期比	55.3%	31.8%	27.1%	10.6%	8.0%	18.9%
Others	その他の地域	2,523	2,586	4,573	3,823	4,690	6,201
Percentage of Net sales	構成比	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Change from previous period	前期比	43.8%	2.5%	76.8%	47.8%	2.6%	32.2%
Sales outside Japan Total	海外売上高合計	722,391	769,148	1,123,233	905,197	1,007,123	1,119,766
Sales outside Japan/Net Sales	海外売上高比率	38.4%	38.1%	46.8%	41.5%	43.2%	43.7%

(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	04/3
TOYOTA	トヨタ	45.1%	45.7%	44.2%	45.4%	46.0%	46.9%
DAIHATSU	ダイハツ	3.2%	3.4%	2.9%	3.1%	2.8%	2.6%
HINO	日野自動車	1.1%	1.1%	0.9%	1.0%	1.1%	1.5%
TOYOTA Group sub-total	トヨタグループ計	49.4%	50.2%	48.0%	49.5%	49.9%	51.0%
HONDA	本田技研	6.7%	7.0%	7.5%	7.4%	8.3%	7.9%
GM	GM	1.5%	1.8%	2.8%	2.3%	2.7%	2.6%
FIAT	フィアット	1.7%	1.5%	2.7%	2.5%	2.2%	2.8%
SUZUKI	スズキ	3.8%	4.0%	3.3%	3.5%	3.5%	3.0%
ISUZU	いすゞ	0.8%	1.1%	1.1%	1.1%	1.1%	1.6%
FUJI	富士重工	1.0%	1.1%	1.0%	1.1%	1.0%	1.3%
GM Group sub-total	GMグループ計	8.8%	9.5%	10.9%	10.5%	10.5%	11.3%
FORD	フォード	1.1%	0.8%	1.1%	0.9%	1.0%	1.3%
JAGUAR	JAGUAR	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%
VOLVO/LAND ROVER	ボルボ/ランドローバー	0.6%	0.4%	0.8%	0.7%	0.6%	0.5%
MAZDA	マツダ	2.2%	1.9%	1.5%	1.6%	1.6%	1.6%
FORD Group sub-total	FORDグループ計	4.4%	3.6%	4.0%	3.7%	3.7%	4.0%
CHRYSLER	クライスラー	5.3%	4.7%	4.6%	4.0%	3.5%	3.1%
BENZ	ベンツ	0.9%	0.9%	1.4%	1.3%	1.2%	1.0%
MITSUBISHI	三菱	4.0%	4.0%	2.9%	2.9%	2.9%	2.5%
DC Group sub-total	DCグループ計	10.2%	9.6%	8.9%	8.2%	7.6%	6.6%
VW/AUDI	VW/AUDI	0.7%	0.9%	1.7%	1.5%	1.6%	1.5%
HYUNDAI	現代	0.2%	0.3%	0.6%	0.6%	0.8%	0.8%
BMW	BMW	0.4%	0.5%	0.7%	0.6%	0.6%	0.5%
RENAULT/NISSAN	ルノー/日産	0.1%	0.1%	0.3%	0.2%	0.3%	0.4%
PSA	PSA	0.1%	0.1%	0.3%	0.3%	0.4%	0.3%
Others	その他	19.0%	18.2%	17.1%	17.5%	16.3%	15.7%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

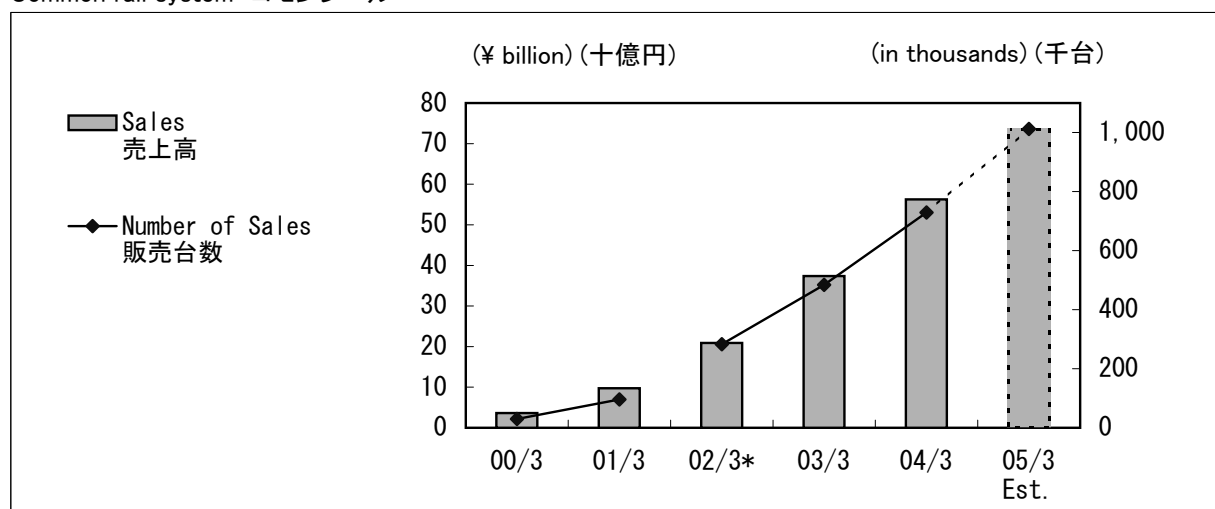
(5) Sales and Number of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



		00/3	01/3	02/3*	03/3	04/3	05/3 Est.
Sales(Millions of yen)	売上高(百万円)	27,119	35,210	50,996	53,450	81,432	85,391
Change from previous period	前期比	154.8%	29.8%	44.8%	4.8%	52.4%	4.9%
Number of Sales(in thousands)	販売台数(千台)	201	243	414	467	720	776
Change from previous period	前期比	235.0%	20.9%	70.4%	12.8%	54.2%	7.8%

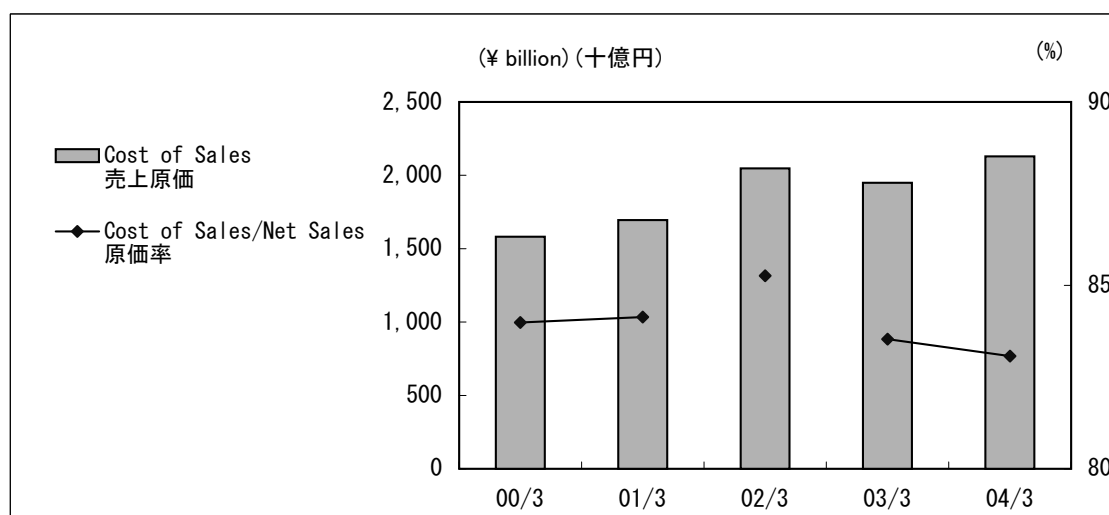
Common rail system コモンレール



		00/3	01/3	02/3*	03/3	04/3	05/3 Est.
Sales(Millions of yen)	売上高(百万円)	3,636	9,748	20,914	37,367	56,276	73,567
Change from previous period	前期比	230.2%	168.1%	114.5%	78.7%	50.6%	30.7%
Number of Sales(in thousands)	販売台数(千台)	30	96	283	484	729	1,012
Change from previous period	前期比	275.0%	220.0%	194.8%	71.0%	50.6%	38.8%

COST OF SALES

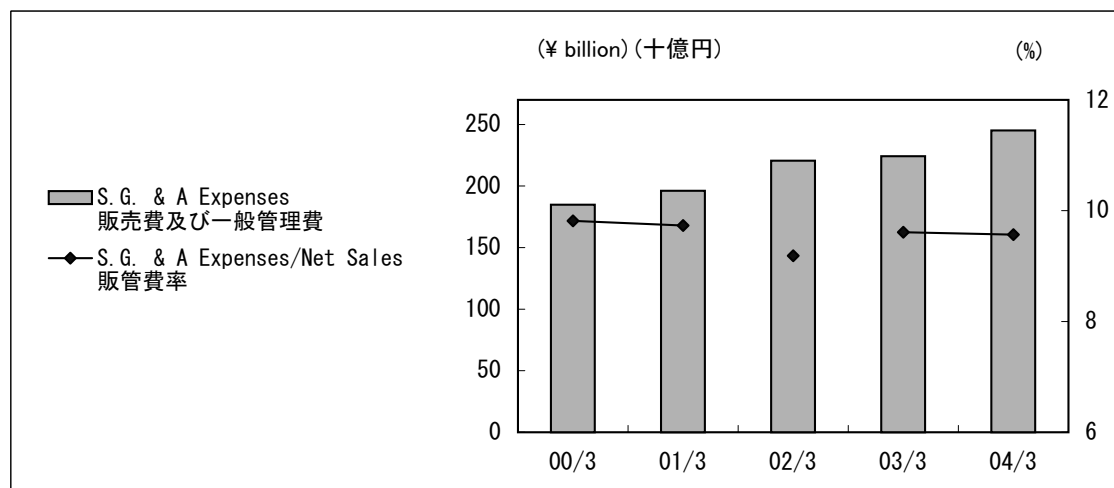
売上原価



		Millions of yen 百万円				
		00/3	01/3	02/3	03/3	04/3
Cost of Sales	売上原価	1,581,856	1,695,344	2,047,171	1,948,636	2,128,604
Change from previous period	前期比	6.7%	7.2%	20.8%	(4.8%)	9.2%
Cost of Sales/Net Sales	原価率	84.0%	84.1%	85.3%	83.5%	83.1%

S.G. & A. EXPENSES

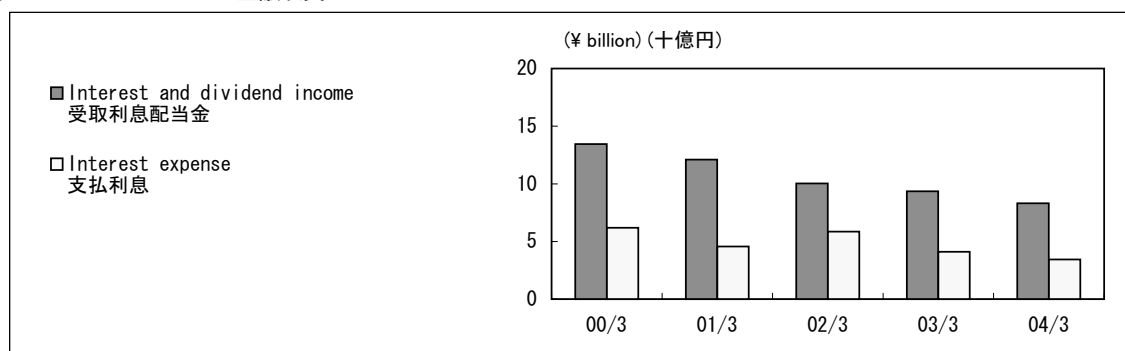
販売費及び一般管理費



		Millions of yen 百万円				
		00/3	01/3	02/3	03/3	04/3
S.G. & A Expenses	販売費及び一般管理費	184,869	196,108	220,587	224,231	245,148
Change from previous period	前期比	6.2%	6.1%	12.5%	1.7%	9.3%
S.G. & A Expenses/Net Sales	販管費率	9.8%	9.7%	9.2%	9.6%	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



	00/3	01/3	02/3	Millions of yen 百万円	
				03/3	04/3
Interest and dividend income 受取利息配当金	13,455	12,102	10,033	9,358	8,311
Interest expense 支払利息	6,194	4,561	5,851	4,103	3,448
Net financial revenue 金融収支	7,261	7,541	4,182	5,255	4,863
Interest coverage (times) インタレストカバレッジ(倍)*	21.0	29.7	24.5	41.3	57.1

NOTES: Interest coverage = (Operating income + Interest and dividend 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

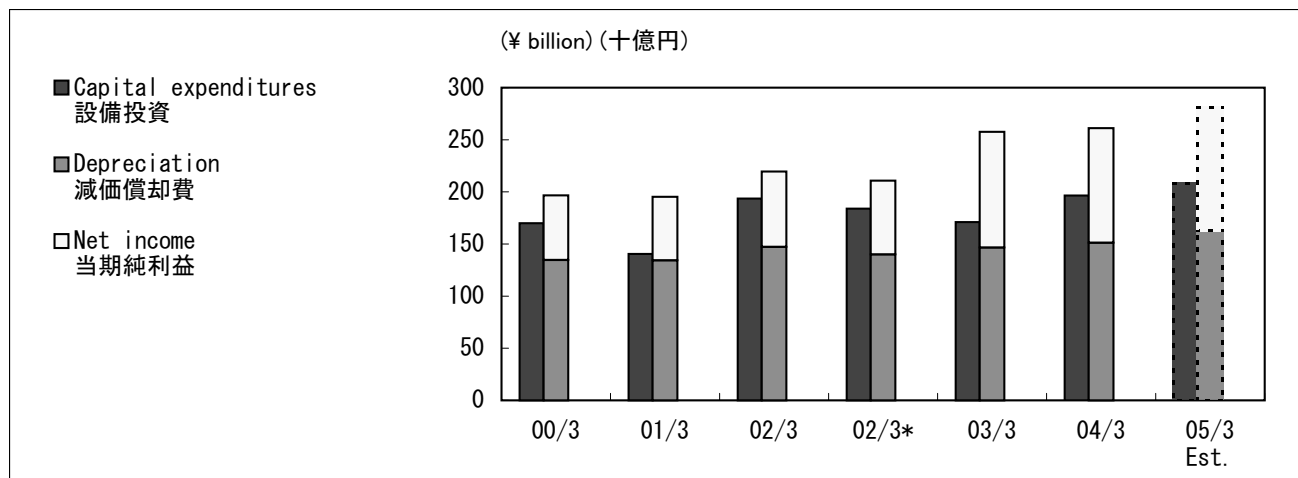
	00/3	01/3	02/3	03/3	04/3
Equity in earnings of affiliates 持分法による投資利益	3,221	1,858	2,408	2,322	2,333
Profit on securities sold 有価証券売却益	1,584	1,469	3,649	864	2,828
Foreign exchange gain 為替差益	-	3,661	3,243	-	-
Gain on securities contributed to trust for retirement benefits 退職給付信託設定益	-	70,615	-	-	-
Reversal of allowance for doubtful accounts 貸倒引当金戻入	290	-	305	471	-
Gain exemption from future pension obligation of the governmental program 厚生年金基金代行部分返上益	-	-	-	112,172	1,429
Gain on transfer to a defined contribution pension plan 確定拠出年金移行差益	-	-	-	6,206	667
Others その他	8,270	7,119	7,066	8,935	7,241
Total 合計	13,365	84,722	16,671	130,970	14,498

② Other expenses その他営業外費用及び特別損失

	00/3	01/3	02/3	03/3	04/3
Loss on evaluation of securities 有価証券評価損	273	113	1,197	2	-
Loss on retirement and sales of fixed assets 固定資産除売却損	5,828	8,138	7,216	6,611	5,790
Foreign exchange loss 為替差損	9,889	-	-	1,156	1,171
Loss on settlement of the substitutional portion of governmental pension program due to return of corresponding plan assets 厚生年金基金代行部分返還損	-	-	-	-	12,132
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別掛金	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	361
Impairment loss on goodwill 連結調整勘定償却費	-	-	-	37,226	-
Others その他	3,596	2,616	2,415	3,156	2,674
Total 合計	28,400	108,490	15,210	62,584	22,128

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						
		00/3	01/3	02/3	02/3*	03/3	04/3	05/3 Est.
Capital expenditures	設備投資	169,953	140,447	193,599	183,977	171,108	196,461	208,000
Change from previous period	前期比	(20.1%)	(17.4%)	37.8%	31.0%	(11.6%)	14.8%	5.9%
Depreciation	減価償却費	134,706	134,416	147,277	139,991	146,651	151,169	163,000
Change from previous period	前期比	8.4%	(0.2%)	9.6%	4.1%	(0.4%)	3.1%	7.8%
Net income	当期純利益	61,913	60,799	72,313	70,800	111,018	110,027	118,000
Cash flow	キャッシュ・フロー*	196,619	195,215	219,590	210,791	257,669	261,196	281,000
Change from previous period	前期比	7.3%	(0.7%)	12.5%	8.0%	17.3%	1.4%	7.6%

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

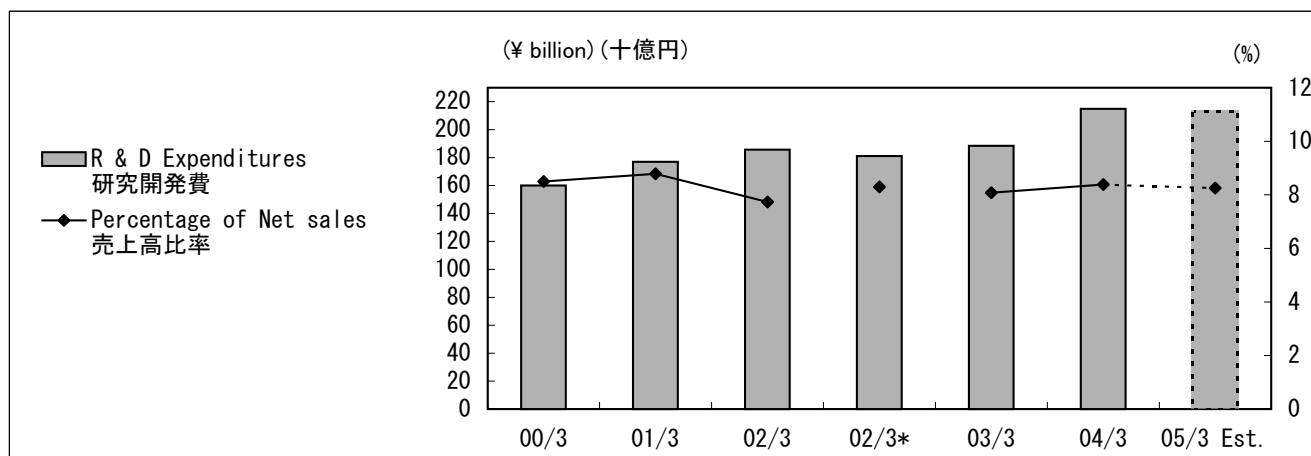
(2) Capital Expenditures by Geographic Segment 設備投資額地域別内訳

		Millions of yen 百万円						
		00/3	01/3	02/3	02/3*	03/3	04/3	05/3 Est.
Japan	日本	126,386	105,307	132,350	132,350	110,117	121,436	129,000
Change from previous period	前期比	(22.7%)	(16.7%)	25.7%	25.7%	(16.8%)	10.3%	6.2%
The Americas	北中南米	27,509	19,573	30,867	25,870	25,119	26,973	33,000
Change from previous period	前期比	(11.9%)	(28.8%)	57.7%	32.2%	(18.6%)	7.4%	22.3%
Europe	欧州	6,232	5,454	17,412	14,438	24,511	21,696	24,000
Change from previous period	前期比	(60.2%)	(12.5%)	219.3%	164.7%	40.8%	(11.5%)	10.6%
Asia & Oceania	豪亜	9,826	10,113	12,970	11,319	11,361	26,356	22,000
Change from previous period	前期比	303.9%	2.9%	28.3%	11.9%	(12.4%)	132.0%	(16.5%)
Total	合計	169,953	140,447	193,599	183,977	171,108	196,461	208,000

(3) Depreciation by Geographic Segment 減価償却費地域別内訳

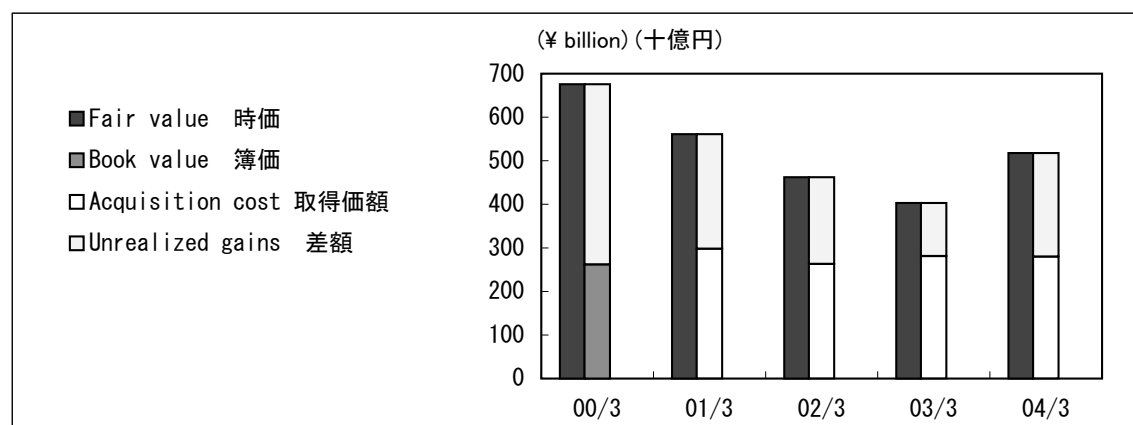
		Millions of yen 百万円						
		00/3	01/3	02/3	02/3*	03/3	04/3	05/3 Est.
Japan	日本	103,886	104,145	102,441	102,441	106,395	108,104	115,000
Change from previous period	前期比	1.6%	0.2%	(1.6%)	(1.6%)	3.9%	1.6%	6.4%
The Americas	北中南米	18,800	18,161	25,029	21,009	20,779	19,154	20,000
Change from previous period	前期比	15.8%	(3.4%)	37.8%	15.7%	(17.0%)	(7.8%)	4.4%
Europe	欧州	7,021	5,875	11,910	9,585	11,404	15,134	17,000
Change from previous period	前期比	89.4%	(16.3%)	102.7%	63.1%	(4.2%)	32.7%	12.3%
Asia & Oceania	豪亜	4,999	6,235	7,897	6,956	8,073	8,777	11,000
Change from previous period	前期比	142.1%	24.7%	26.7%	11.6%	2.2%	8.7%	25.3%
Total	合計	134,706	134,416	147,277	139,991	146,651	151,169	163,000

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



		Millions of yen 百万円						
		00/3	01/3	02/3	02/3*	03/3	04/3	05/3 Est.
R & D Expenditures	研究開発費	160,055	176,959	185,627	181,044	188,466	214,917	213,000
Change from previous period	前期比	3.8%	10.6%	4.9%	2.3%	1.5%	14.0%	(0.9%)
Percentage of Net sales	売上高比率	8.5%	8.8%	7.7%	8.3%	8.1%	8.4%	8.3%

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

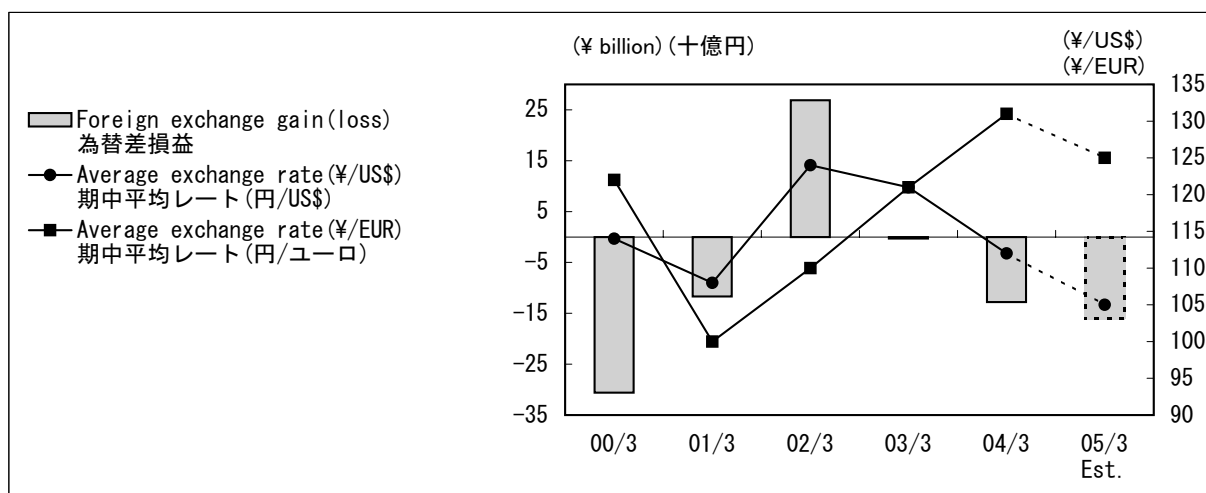


		Millions of yen 百万円				
		00/3	01/3	02/3	03/3	04/3
Equity securities	株式					
Fair value	時価	556,259	390,672	329,183	255,110	375,426
Book value	簿価	143,424				
Acquisition cost	取得価額	-	130,223	132,024	134,950	138,737
Unrealized gains	差額	412,835	260,449	197,159	120,160	236,689
Debt securities and Others	債券他					
Fair value	時価	119,455	170,544	132,997	147,970	142,418
Book value	簿価	118,430				
Acquisition cost	取得価額	-	167,736	130,969	146,176	141,370
Unrealized gains	差額	1,025	2,808	2,028	1,794	1,048

NOTES: Effective April 1, 2000, the company has adopted the current value accounting.

注: 2000年4月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

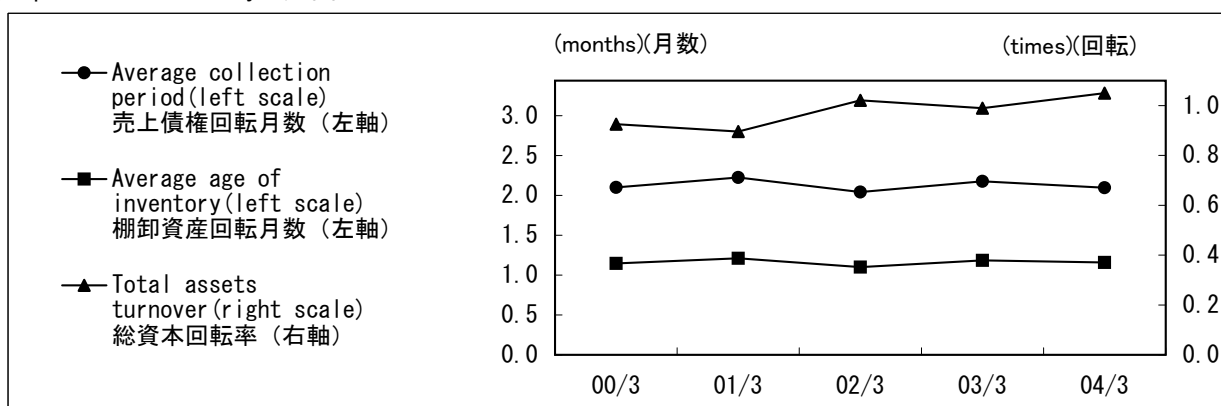


	00/3	01/3	02/3	03/3	04/3	05/3 Est.
Average exchange rate(¥/US\$) 期中平均レート(円/US\$)	114	108	124	121	112	105
Average exchange rate(¥/EUR) 期中平均レート(円/ユーロ)	122	100	110	121	131	125
Foreign exchange gain(loss) (¥ billion) 為替差損益(十億円)	(30.6)	(11.7)	26.9	(0.3)	(12.8)	(15.9)
Foreign exchange gain(loss)-US\$ (¥ billion) 為替差損益<うち ドル>	-	(2.2)	22.9	(4.7)	(16.8)	(12.0)
Foreign exchange gain(loss)-EUR (¥ billion) 為替差損益<うち ユーロ>	-	(5.2)	2.1	3.5	4.7	(2.9)
Impact of ¥1/US\$ change(¥ billion) 1円/US\$ 変動の影響額(十億円)	1.75	1.65	1.56	1.64	1.85	1.66
Impact of ¥1/EUR change(¥ billion) 1円/EUR 変動の影響額(十億円)	-	0.35	0.22	0.30	0.46	0.48

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

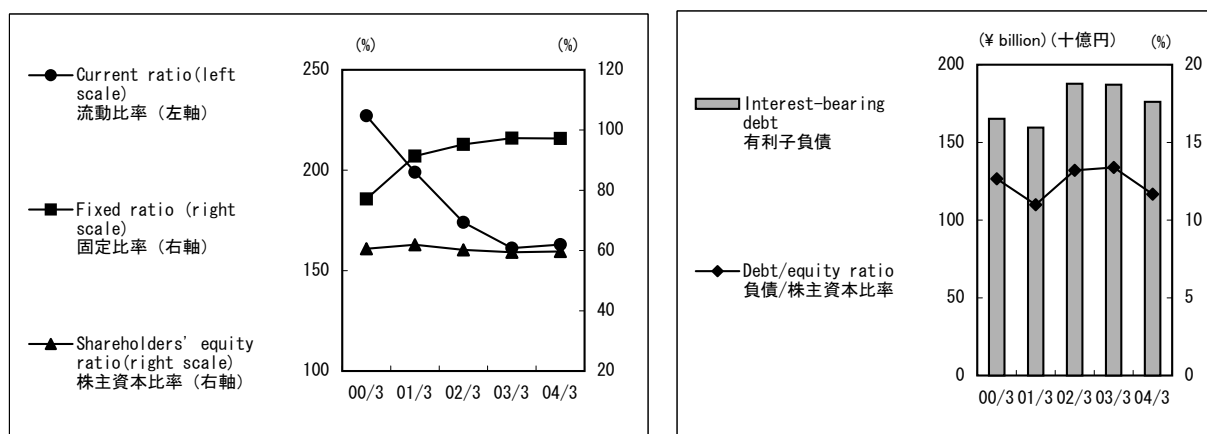


	Millions of yen 百万円				
	00/3	01/3	02/3	03/3	04/3
Notes and accounts receivable 売上債権	355,911	391,040	426,354	419,924	475,439
Average collection period (months) 売上債権回転月数(月)	2.1	2.2	2.0	2.2	2.1
Inventories 棚卸資産	155,309	186,878	188,418	196,581	214,751
Average age of inventory (months) 棚卸資産回転月数(月)	1.1	1.2	1.1	1.2	1.2
Total assets 総資産	2,154,251	2,343,328	2,361,048	2,354,657	2,526,502
Total assets turnover (times) 総資本回転率(回転)	0.9	0.9	1.0	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				
	00/3	01/3	02/3	03/3	04/3
Current assets 流動資産	1,063,416	1,017,646	1,007,476	994,690	1,058,996
Fixed assets 固定資産	1,005,934	1,325,682	1,353,572	1,359,967	1,467,506
Current liabilities 流動負債	468,209	511,427	578,889	617,060	649,817
Long-term liabilities 固定負債	313,667	322,435	297,482	273,051	295,261
Interest-bearing debt* 有利子負債*	165,150	159,537	187,702	187,107	176,147
Shareholders' equity 株主資本	1,304,400	1,451,211	1,421,212	1,397,888	1,509,489
Current ratio 流動比率	227.1%	199.0%	174.0%	161.2%	163.0%
Fixed ratio 固定比率	77.1%	91.4%	95.2%	97.3%	97.2%
Debt*/equity ratio 負債*/株主資本比率	12.7%	11.0%	13.2%	13.4%	11.7%
Shareholders' equity ratio 株主資本比率	60.6%	61.9%	60.2%	59.4%	59.7%

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

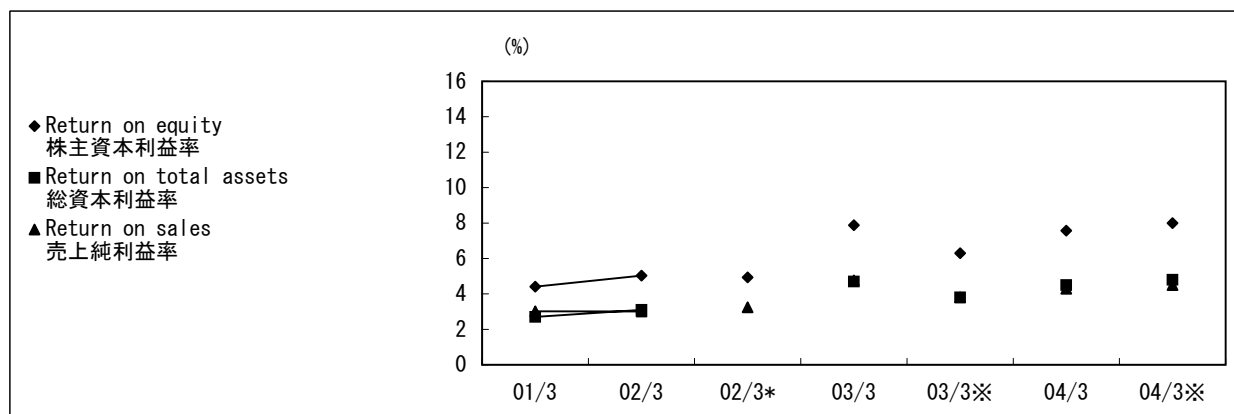
+Convertible bonds(included Convertible bonds due within one year)+Commercial paper

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 株主資本利益率、総資本利益率、売上純利益率 他



	01/3	02/3	02/3*	03/3	03/3※	04/3	04/3※
Return on equity 株主資本利益率	4.4%	5.0%	4.9%	7.9%	6.3%	7.6%	8.0%
Return on total assets 総資本利益率	2.7%	3.1%	-	4.7%	3.8%	4.5%	4.8%
Return on sales 売上純利益率	3.0%	3.0%	3.2%	4.8%	3.8%	4.3%	4.5%
Average number of shares outstanding (in thousands) 期中平均発行済株式数(千株)	914,121	901,489	901,489	860,828	860,828	842,005	842,005
Earnings per share 一株当たり当期純利益	66.51	80.22	78.54	128.37	102.60	130.02	137.27
Cash dividends per share 一株当たり配当金	17.00	18.00	-	20.00	20.00	24.00	24.00
Cash flow per share 一株当たりキャッシュ・フロー*	213.55	243.59	233.83	299.33	-	310.21	-
Number of shares outstanding as of the respective balance sheet dates (in thousands) 期末発行済株式数(千株)	913,991	865,686	865,686	843,352	843,352	833,873	833,873
Shareholders' equity per share 一株当たり純資産	1,587.77	1,641.72	-	1,656.93	-	1,809.55	-

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

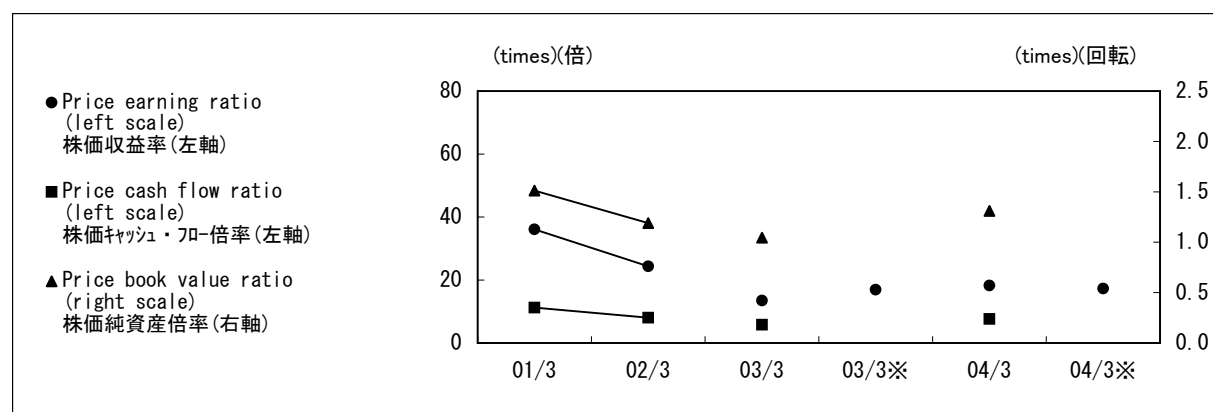
NOTES2: Slant letters※ of year ended Mar.2003 and Mar.2004 is figures excluded extraordinary income/loss for reference.

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※と04/3※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



	01/3	02/3	03/3	03/3※	04/3	04/3※
Stock price at the end of fiscal year (yen) 株価(円)	2,400	1,953	1,732	1,732	2,370	2,370
Price earning ratio (times) 株価収益率(倍)*	36.1	24.3	13.5	16.9	18.2	17.3
Price cash flow ratio (times) 株価キャッシュ・フロー倍率(倍)*	11.2	8.0	5.8	-	7.6	-
Price book value ratio (times) 株価純資産倍率(倍)*	1.5	1.2	1.0	-	1.3	-

NOTES1: 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

NOTES2: Slant letters※ of year ended Mar.2003 and Mar.2004 is figures excluded extraordinary income/loss for reference.

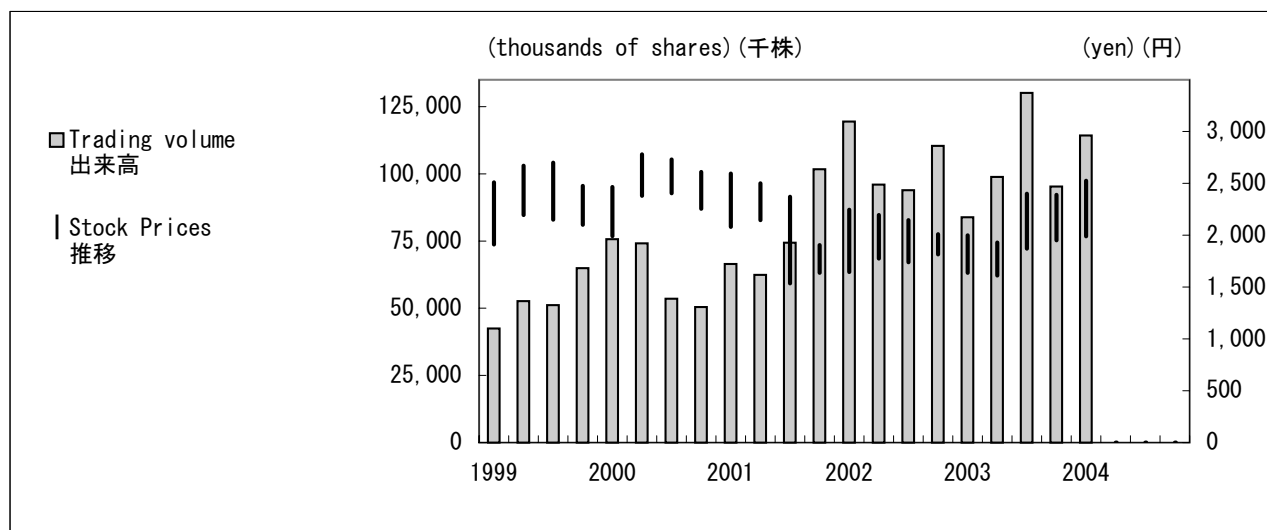
注1: 株価収益率(倍)=株価/一株当たり当期純利益

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

注2: 03/3※と04/3※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。

(4) Stock Price Change and Trading Volume 株価推移、出来高



			1999	2000	2001	2002	2003	2004
Stock prices (yen) 株価(円)								
Jan - Mar	High 1~3月	高値	2,510	2,465	2,595	2,245	1,998	2,525
	Low	安値	1,911	1,991	2,080	1,645	1,637	1,990
Apr - Jun	High 4~6月	高値	2,670	2,780	2,500	2,195	1,930	
	Low	安値	2,195	2,380	2,145	1,775	1,612	
Jul - Sep	High 7~9月	高値	2,700	2,730	2,370	2,145	2,400	
	Low	安値	2,150	2,405	1,535	1,739	1,871	
Oct - Dec	High 10~12月	高値	2,475	2,610	1,905	2,010	2,390	
	Low	安値	2,100	2,255	1,638	1,815	1,951	
Trading volume (thousands of shares) 出来高(千株)								
Jan - Mar	1~3月		42,436	75,660	66,463	119,464	83,870	114,305
Apr - Jun	4~6月		52,642	74,152	62,412	95,981	98,824	
Jul - Sep	7~9月		51,152	53,565	74,364	93,912	130,144	
Oct - Dec	10~12月		64,903	50,411	101,684	110,424	95,299	

NUMBER OF EMPLOYEES

従業員数

		00/3	01/3	02/3	03/3	04/3
Number of employees	従業員数	80,795	85,371	86,639	89,380	95,461

CONSOLIDATED BALANCE SHEETS
連結貸借対照表

	Millions of yen 百万円				
Assets 資産の部	00/3	01/3	02/3	03/3	04/3
Current Assets: 流動資産:					
Cash and time deposits 現金及び預金	195,920	226,958	128,433	117,019	167,318
Marketable securities 有価証券	293,776	138,667	176,054	178,167	105,900
Notes and accounts receivable 受取手形及び売掛金	355,911	391,040	426,354	419,924	475,439
Less: Allowance for doubtful accounts 貸倒引当金	(2,887)	(3,839)	(3,837)	(2,397)	(2,261)
Inventories たな卸資産	155,309	186,878	188,418	196,581	214,751
Deferred income taxes 繰延税金資産	25,721	36,277	36,621	39,495	43,745
Other current assets その他の流動資産	39,666	41,665	55,433	45,901	54,104
Total Current Assets 流動資産合計	1,063,416	1,017,646	1,007,476	994,690	1,058,996
Investments and Advances: 投資その他の資産:					
Investment securities 投資有価証券	183,046	544,457	486,027	422,633	546,781
Long-term receivables 長期貸付金	3,646	3,495	2,972	3,099	2,426
Less: Allowance for doubtful accounts 貸倒引当金	(54)	(178)	(201)	(356)	(174)
Deferred income taxes 繰延税金資産	111,746	17,385	47,586	37,987	17,456
Prepaid pension cost 前払年金費用	-	-	-	100,135	84,250
Excess of cost of investments over equity in net assets acquired 連結調整勘定	8,560	40,252	39,004	631	913
Software ソフトウェア	1,885	3,152	5,288	7,587	9,051
Others その他の投資	19,721	18,042	19,329	30,173	29,747
Total Investments and Advances 投資その他の資産合計	328,550	626,605	600,005	601,889	690,450
Property, Plant and Equipment: 有形固定資産:					
Buildings and structures 建物及び構築物	463,093	502,886	536,296	549,811	563,439
Machinery and equipment 機械装置及び運搬具	1,479,677	1,556,955	1,657,630	1,695,672	1,766,964
Less: Accumulated depreciation 減価償却累計額	(1,437,075)	(1,528,040)	(1,633,036)	(1,697,389)	(1,758,281)
Land 土地	108,547	115,130	133,964	138,283	142,858
Construction in progress 建設仮勘定	63,142	52,146	58,713	71,701	62,076
Net Property, Plant and Equipment 有形固定資産合計	677,384	699,077	753,567	758,078	777,056
Foreign Currency Translation Adjustments 為替換算調整勘定	84,901	-	-	-	-
Total Assets 資産合計	2,154,251	2,343,328	2,361,048	2,354,657	2,526,502

	Millions of yen 百万円				
Liabilities and Shareholders' Equity 負債および資本の部	00/3	01/3	02/3	03/3	04/3
Current Liabilities: 流動負債:					
Short-term borrowings 短期借入金	23,687	18,322	47,251	38,703	53,321
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	-	-	29,317	-	-
Notes and accounts payable 支払手形及び買掛金	259,255	288,252	295,859	306,427	344,674
Income taxes payable 未払法人税等	25,754	30,695	24,756	40,342	43,556
Accrued expenses 未払費用	67,125	77,770	75,659	89,862	97,322
Accrued bonuses to employees 賞与引当金	40,752	42,578	44,200	46,356	49,262
Other current liabilities その他の流動負債	51,636	53,810	61,847	55,370	61,682
Total Current Liabilities 流動負債合計	468,209	511,427	578,889	617,060	649,817
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	29,318	29,318	-	-	-
Long-term debt 長期借入金	12,145	11,897	11,134	8,404	22,826
Liability for employees' retirement benefits 退職給付引当金	166,329	173,678	177,382	140,546	143,160
Other long-term liabilities その他の固定負債	5,875	7,542	8,966	24,101	29,275
Total Long-term Liabilities 固定負債合計	313,667	322,435	297,482	273,051	295,261
Minority Interests 少数株主持分	67,975	58,255	63,465	66,658	71,935
Shareholders' Equity: 資本の部:					
Common stock, per value ¥50 per share 資本金	173,098	173,098	173,098	187,457	187,457
Capital Surplus 資本剰余金	251,643	251,643	251,644	266,005	266,005
Retained earnings 利益剰余金	879,659	924,467	895,522	989,198	1,080,996
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	142,588
Foreign currency translation adjustments 為替換算調整勘定	-	(51,485)	(14,634)	(40,452)	(70,577)
Less: Treasury stock 自己株式	(0)	(748)	(1,245)	(77,557)	(96,980)
Total Shareholders' Equity 資本合計	1,304,400	1,451,211	1,421,212	1,397,888	1,509,489
Total Liabilities and Shareholders' Equity 負債および資本合計	2,154,251	2,343,328	2,361,048	2,354,657	2,526,502

CONSOLIDATED STATEMENTS OF INCOME
連結損益計算書

	Millions of yen 百万円				
	00/3	01/3	02/3	03/3	04/3
Net Sales 売上高	1,883,407	2,014,978	2,401,098	2,332,760	2,562,411
Cost of Sales 売上原価	1,581,856	1,695,344	2,047,171	1,948,636	2,128,604
Gross profit 売上総利益	301,551	319,634	353,927	384,124	433,807
Selling, General and Administrative Expenses 販売費及び一般管理費	184,869	196,108	220,587	224,231	245,148
Operating income 営業利益	116,682	123,526	133,340	159,893	188,659
Non-operating Income: 営業外収益:					
Interest and dividend income 受取利息配当金	13,455	12,102	10,033	9,358	8,311
Equity in earnings of affiliates 持分法による投資利益	3,221	1,858	2,408	2,322	2,333
Other non-operating income その他の営業外収益	9,854	12,249	13,958	9,799	10,069
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	6,194	4,561	5,851	4,103	3,448
Other non-operating expenses その他の営業外費用	21,055	10,867	10,828	10,925	9,635
Ordinary income 経常利益	115,963	134,307	143,060	166,344	196,289
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	290	-	305	471	-
Gain exemption from future pension obligation of the governmental program 厚生年金基金代行部分返上益	-	-	-	112,172	1,429
Gain on transfer to a defined contribution pension plan 確定拠出年金移行差益	-	-	-	6,206	667
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	361
Loss on settlement of the substitutional portion of governmental pension program due to return of corresponding plan assets 厚生年金基金代行部分返還損	-	-	-	-	12,132
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	108,908	107,299	138,983	233,534	185,892
Income Taxes 法人税等					
Current 法人税、住民税及び事業税	59,175	69,724	65,877	78,193	88,990
Deferred 法人税等調整額	(12,595)	(24,954)	(2,841)	39,126	(20,579)
Minority Interests in Net Income 少数株主利益	415	1,730	3,634	5,197	7,454
Net income 当期純利益	61,913	60,799	72,313	111,018	110,027

CONSOLIDATED STATEMENTS OF CASH FLOWS
連結キャッシュ・フロー計算書

	Millions of yen 百万円			
	01/3	02/3	03/3	04/3
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	107,299	138,983	233,534	185,892
Payment of income taxes 法人税等の支払額	(64,868)	(72,464)	(62,483)	(85,063)
Amortization of goodwill including impairment 連結調整勘定償却額	8,663	4,785	37,349	425
Depreciation 減価償却費	134,416	147,277	146,651	151,169
Increase (Decrease) in liability for retirement benefits 退職給付引当金の増減額	4,339	2,912	(37,936)	2,859
Decrease (Increase) in prepaid pension cost 前払年金費用の増減額	-	-	(100,135)	15,885
Foreign exchange (gain) loss 為替差損(益)	(438)	518	1,004	(749)
Equity in earnings of affiliates 持分法による投資利益	(1,858)	(2,408)	(2,322)	(2,333)
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	6,033	5,691	4,691	4,130
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	-	-	-
(Increase) Decrease in notes and accounts receivable 売上債権の増減額	(12,612)	(18,893)	4,682	(65,469)
(Increase) Decrease in inventories たな卸資産の増減額	(20,753)	13,003	(12,640)	(26,097)
Increase (Decrease) in notes and accounts payable 支払債務の増減額	5,359	(14,201)	10,495	41,870
(Decrease) Increase in defined contribution pension payable 未払確定拠出年金移行掛金の増減額	-	-	18,063	(6,401)
Other, net その他	16,767	1,460	21,427	15,696
Net cash provided by operating activities 営業活動によるキャッシュ・フロー	202,127	206,663	267,344	231,814
Investing Activities:				
投資活動によるキャッシュ・フロー:				
Acquisition of property, plant and equipment 有形固定資産の取得による支出	(144,274)	(188,277)	(179,339)	(196,443)
Net decrease in short-term investments 有価証券の純減少額	758	-	-	-
Purchase of investment securities 投資有価証券の取得による支出	(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)	(97,593)
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	100,904
Other, net その他	25,491	(2,902)	(8,668)	(1,521)
Net cash used in investing activities 投資活動によるキャッシュ・フロー	(158,656)	(156,257)	(210,618)	(194,653)
Financing Activities:				
財務活動によるキャッシュ・フロー:				
Net increase (decrease) in short-term borrowings 短期借入金の純増加額	(6,850)	22,355	(8,491)	12,333
Increase in long-term debt 長期借入による収入	1,852	3,474	675	19,744
Repayments of long-term debt 長期借入金の返済による支出	(5,906)	(5,843)	(6,728)	(4,741)
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)	(40,000)
Dividends paid 配当金の支払額	(15,540)	(16,452)	(16,848)	(17,711)
Purchase of treasury stock 自己株式の取得による支出	-	(85,582)	(76,315)	(19,423)
Other, net その他	(1,580)	(1,155)	(1,244)	838
Net cash used in financing activities 財務活動によるキャッシュ・フロー	(28,024)	(83,203)	(73,930)	(48,960)
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	3,714	7,117	(1,758)	(3,537)
Net (Decrease) Increase in Cash and Cash Equivalents				
現金及び現金同等物の増加(減少)額	19,161	(25,680)	(18,962)	(15,336)
Cash and Cash Equivalents at Beginning of Period				
現金及び現金同等物の期首残高	283,925	303,493	277,894	259,845
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	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	303,493	277,894	259,845	244,509

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				
		01/3	02/3	02/3*	03/3	04/3
Sales:	売上高:					
Japan:	日本:					
Sales to customers	対外部顧客	1,277,731	1,304,249	1,304,249	1,355,925	1,469,552
Intersegment sales	セグメント間	301,300	338,858	338,858	374,770	416,245
Total sales	計	1,579,031	1,643,107	1,643,107	1,730,695	1,885,797
The Americas:	北中南米:					
Sales to customers	対外部顧客	457,627	630,714	501,831	531,303	549,208
Intersegment sales	セグメント間	9,802	12,602	10,082	9,267	8,532
Total sales	計	467,429	643,316	511,913	540,570	557,740
Europe:	欧州:					
Sales to customers	対外部顧客	158,205	304,194	238,238	269,499	333,486
Intersegment sales	セグメント間	1,708	5,073	4,058	4,489	4,809
Total sales	計	159,913	309,267	242,296	273,988	338,295
Asia & Oceania:	豪亜:					
Sales to customers	対外部顧客	121,415	161,941	138,744	176,033	210,165
Intersegment sales	セグメント間	6,878	7,456	5,965	9,837	13,438
Total sales	計	128,293	169,397	144,709	185,870	223,603
Eliminations	消去	(319,688)	(363,989)	(358,963)	(398,363)	(443,024)
Consolidated	連結	2,014,978	2,401,098	2,183,062	2,332,760	2,562,411
Operating income:	営業利益:					
Japan	日本	98,795	113,454	113,454	123,235	153,473
The Americas	北中南米	27,133	18,261	15,987	28,173	24,833
Europe	欧州	(6,264)	(5,885)	(5,399)	(3,965)	(4,250)
Asia & Oceania	豪亜	4,253	7,596	5,932	12,360	14,903
Eliminations	消去	(391)	(86)	(86)	90	(300)
Consolidated	連結	123,526	133,340	129,888	159,893	188,659
Assets:	資産:					
Japan	日本	1,453,322	1,456,499	-	1,497,411	1,627,930
The Americas	北中南米	261,566	306,970	-	287,457	248,500
Europe	欧州	193,955	231,095	-	239,946	231,332
Asia & Oceania	豪亜	103,747	123,322	-	137,230	161,707
Corporate & eliminations	全社又は消去	330,738	243,162	-	192,613	257,033
Consolidated	連結	2,343,328	2,361,048	-	2,354,657	2,526,502

GLOBAL NETWORK

デンソーグループの概要

JAPAN 日本

Subsidiaries and affiliates: 76 関係会社数 76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	35,845	1,708
アンデン(株) * ANDEN CO.,LTD. *	Aichi	愛知県	50,314	1,204
浜名湖電装(株) * HAMANAKODENSO CO.,LTD. *	Shizuoka	静岡県	34,315	1,237
大信精機(株) * DAISHINSEIKI CO.,LTD. *	Aichi	愛知県	22,691	639
日本ワイパブレード(株) * NIPPON WIPER BLADE CO.,LTD. *	Saitama	埼玉県	23,214	809
GAC(株) * GAC CORPORATION *	Nagano	長野県	28,493	950
デンソーエアーズ(株) * DENSO AIRS CORPORATION *	Aichi	愛知県	14,243	629
デンソーエレクトクス(株) * DENSO ELECS CO.,LTD. *	Aichi	愛知県	7,394	270
アスモ(株) * ASMO CO.,LTD. *	Shizuoka	静岡県	165,134	4,695
デンソートリム(株) * DENSOTRIM CO.,LTD. *	Mie	三重県	15,207	396
(株)デンソーウェーブ * DENSO WAVE INC. *	Tokyo	東京都	35,946	481
津田工業(株) ** TSUDA INDUSTRIES CO.,LTD. **	Aichi	愛知県	41,685	1,273
ジェコー(株) ** JECO CO.,LTD. **	Saitama	埼玉県	20,473	431
(株)アドヴィックス ** ADVICS CO.,LTD. **	Aichi	愛知県	211,834	734

THE AMERICAS 北中南米

Subsidiaries and affiliates: 38 関係会社数 38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.	269,720	550
DENSO SALES CALIFORNIA,INC. *	DSCA	U.S.A.	63,427	254
DENSO MANUFACTURING MICHIGAN,INC. *	DMMI	U.S.A.	136,352	2,637
DENSO MANUFACTURING TENNESSEE,INC. *	DMTN	U.S.A.	153,236	2,161
DENSO MANUFACTURING ATHENS TENNESSEE,INC. *	DMAT	U.S.A.	46,667	895
ASMO NORTH CAROLINA,INC. *	ANC	U.S.A.	20,828	500
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	MACI	U.S.A.	94,068	1,045
TBDN TENNESSEE COMPANY **	TBDN	U.S.A.	12,307	465
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	AFCO	U.S.A.	20,085	385
DENSO MANUFACTURING CANADA,INC. *	DMCN	CANADA	53,545	276
DENSO MEXICO S.A. DE C.V. *	DNMX	MEXICO	30,449	2,488
DENSO DO BRASIL LTDA. *	DNBR	BRAZIL	13,483	1,392

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	210,053	229
DENSO SALES UK LTD. *	DSUK	UNITED KINGDOM	46,970	227
DENSO MARSTON LTD. *	DNMN	UNITED KINGDOM	16,143	959
DENSO MANUFACTURING UK LTD. *	DMUK	UNITED KINGDOM	43,312	1,606
TD Deutsche Klimakompressor GmbH **	TDDK	GERMANY	22,355	296
DENSO BARCELONA S.A. *	DNBA	SPAIN	27,418	626
DENSO MANUFACTURING ITALIA S.p.A. *	DMIT	ITALY	33,026	1,724
DENSO THERMAL SYSTEMS S.p.A. *	DNTS	ITALY	53,591	2,273
DENSO MANUFACTURING HUNGARY LTD. *	DMHU	HUNGARY	17,725	1,905

ASIA AND OCEANIA,OTHERS 豪亜他

Subsidiaries and affiliates: 45 関係会社数 45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	31,868	98
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AAA	AUSTRALIA	27,909	568
DENSO INTERNATIONAL SINGAPORE PTE.LTD. *	DISP	SINGAPORE	7,939	27
DENSO (THAILAND) CO.,LTD. *	DNTH	THAILAND	34,797	1,539
P.T. DENSO INDONESIA CORP. *	DNIA	INDONESIA	25,770	1,781
DENSO (MALAYSIA) SDN.BHD. *	DNMY	MALAYSIA	27,150	1,233
PHILIPPINE AUTO COMPONENTS,INC. *	PAC	PHILIPPINES	7,258	510
DENSO TAIWAN CORP. *	DNTW	TAIWAN	17,036	443
DENSO PS CORPORATION *	DNPS	REPUBLIC OF KOREA	28,928	1,513

* Consolidated subsidiary 連結子会社

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

DENSO in Figures

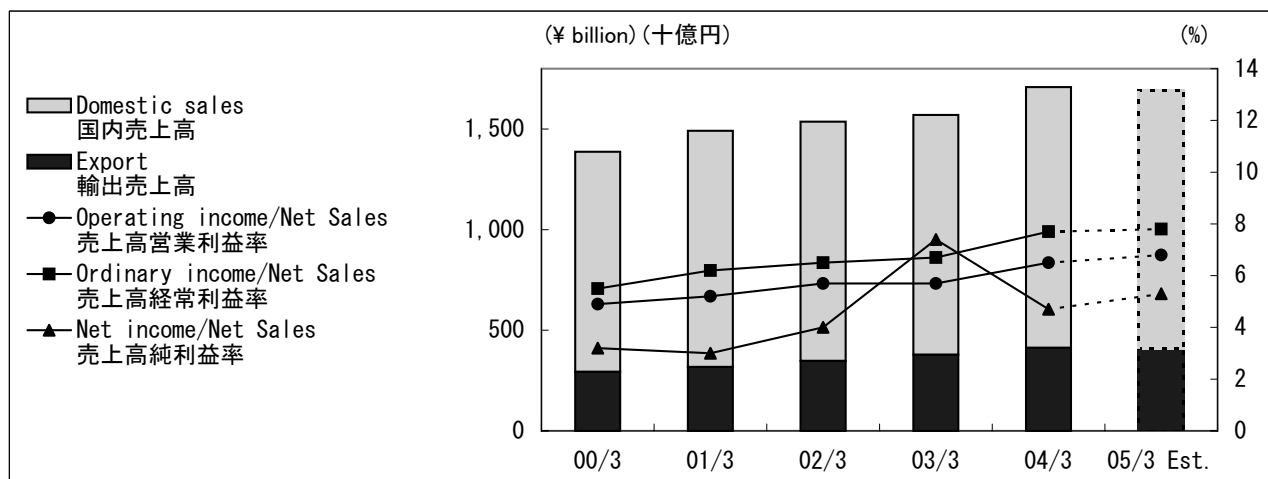
For the Year Ended March 31, 2004

[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

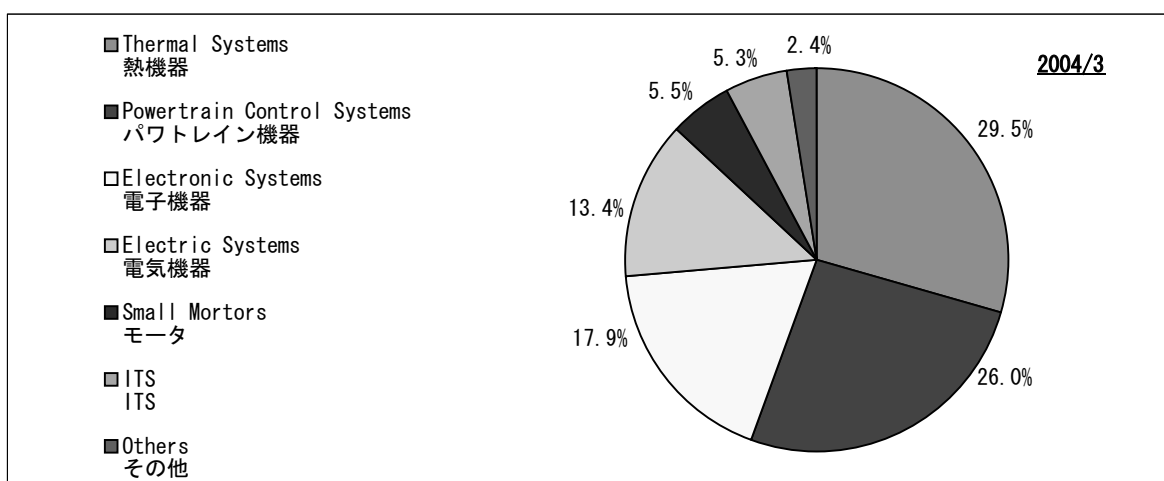
SALES 売上高

(1) Net Sales 売上高



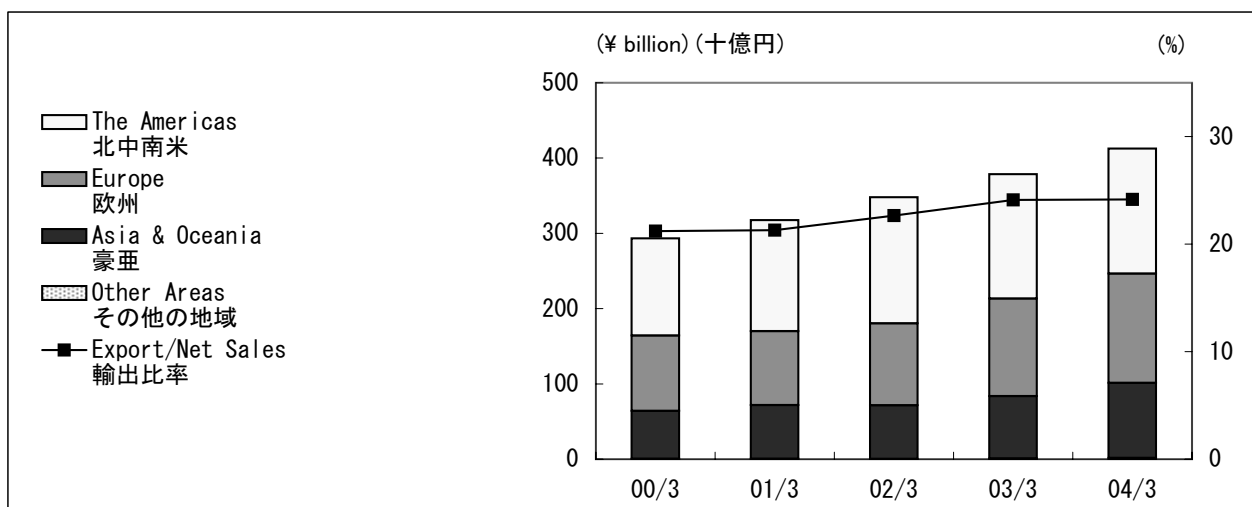
		Millions of yen 百万円					
		00/3	01/3	02/3	03/3	04/3	05/3 Est.
Net Sales	売上高	1,386,913	1,491,165	1,536,533	1,570,391	1,708,505	1,690,000
	Change from previous year	前期比	4.4%	7.5%	3.0%	2.2%	8.8%
			(1.1%)				
Domestic sales	国内売上高	1,093,462	1,173,616	1,188,593	1,191,722	1,295,806	1,280,000
	Change from previous year	前期比	4.5%	7.3%	1.3%	0.3%	8.7%
			(1.2%)				
Export	輸出売上高	293,451	317,549	347,940	378,669	412,699	410,000
	Change from previous year	前期比	3.9%	8.2%	9.6%	8.8%	9.0%
			(0.7%)				
Operating income/Net Sales	売上高営業利益率	4.9%	5.2%	5.7%	5.7%	6.5%	6.8%
Ordinary income/Net Sales	売上高経常利益率	5.5%	6.2%	6.5%	6.7%	7.7%	7.8%
Net income/Net Sales	売上高純利益率	3.2%	3.0%	4.0%	7.4%	4.7%	5.3%

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



		Millions of yen 百万円		
		03/3	04/3	05/3 Est.
Thermal Systems	熱機器	489,825	504,590	486,239
	Percentage of net sales	31.2%	29.5%	28.8%
	Change from previous year	4.2%	3.0%	(3.6%)
Powertrain Control Systems	パワートレイン機器	408,138	444,062	431,113
	Percentage of net sales	26.0%	26.0%	25.5%
	Change from previous year	8.9%	8.8%	(2.9%)
Electronic Systems	電子機器	274,986	305,697	323,789
	Percentage of net sales	17.5%	17.9%	19.2%
	Change from previous year	1.3%	11.2%	5.9%
Electric Systems	電気機器	204,754	228,346	229,208
	Percentage of net sales	13.1%	13.4%	13.6%
	Change from previous year	10.7%	11.5%	0.4%
Small Motors	モータ	88,477	93,230	83,426
	Percentage of net sales	5.6%	5.5%	4.9%
	Change from previous year	7.6%	5.4%	(10.5%)
ITS	ITS	58,607	89,872	93,259
	Percentage of net sales	3.7%	5.3%	5.5%
	Change from previous year	4.5%	53.3%	3.8%
Other Automotive	その他	17,426	22,962	20,742
	Percentage of net sales	1.1%	1.2%	1.2%
	Change from previous year	13.9%	31.8%	(9.7%)
Automotive sub-total	自動車分野計	1,542,213	1,688,759	1,667,776
	Percentage of net sales	98.2%	98.8%	98.7%
	Change from previous year	6.0%	9.5%	(1.2%)
Industrial Systems and Consumer Products	産業機器・生活関連機器	12,152	16,996	22,129
	Percentage of net sales	0.8%	1.0%	1.3%
	Change from previous year	(38.3%)	39.9%	30.2%
Others	その他	16,026	2,750	95
	Percentage of net sales	1.0%	0.2%	0.0%
	Change from previous year	(74.1%)	(82.8%)	(96.5%)
New businesses sub-total	新事業分野計	28,178	19,746	22,224
	Percentage of net sales	1.8%	1.2%	1.3%
	Change from previous year	(65.5%)	(29.9%)	12.5%
Total	合計	1,570,391	1,708,505	1,690,000

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



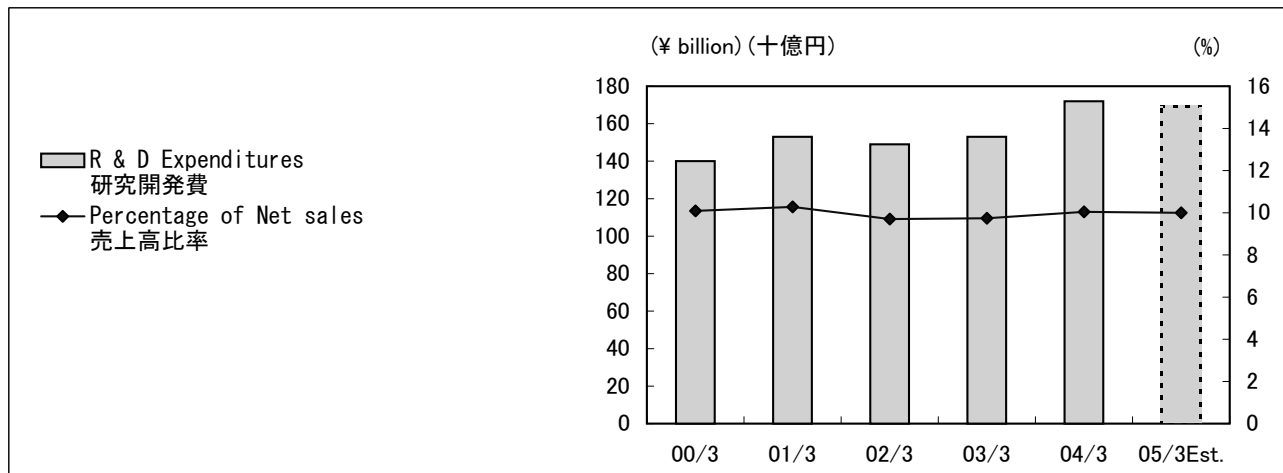
		Millions of yen 百万円				
		00/3	01/3	02/3	03/3	04/3
The Americas	北中南米	129,022	147,401	167,557	165,335	166,041
	構成比	44.0%	46.4%	48.2%	43.7%	40.2%
	Change from previous year		前期比	(4.4%)	14.2%	13.7%
					(1.3%)	0.4%
Europe	欧州	100,178	98,397	108,826	129,478	145,321
	構成比	34.1%	31.0%	31.3%	34.2%	35.2%
	Change from previous year		前期比	(2.3%)	(1.8%)	10.6%
					19.0%	12.2%
Asia & Oceania	豪亜	63,596	71,066	71,073	82,896	99,731
	構成比	21.7%	22.4%	20.4%	21.9%	24.2%
	Change from previous year		前期比	43.4%	11.7%	0.0%
					16.6%	20.3%
Other Areas	その他の地域	655	685	484	960	1,606
	構成比	0.2%	0.2%	0.1%	0.2%	0.4%
	Change from previous year		前期比	15.9%	4.6%	(29.3%)
					98.3%	67.3%
Export Total	輸出合計	293,451	317,549	347,940	378,669	412,699
Export/Net Sales	輸出比率	21.2%	21.3%	22.6%	24.1%	24.2%

(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	03/3	04/3
TOYOTA MOTOR	トヨタ自動車(株)	44.1%	45.4%	46.1%	47.0%	47.0%
DAIHATSU MOTOR	ダイハツ工業(株)	3.8%	3.9%	3.7%	3.4%	3.3%
HINO MOTORS	日野自動車(株)	1.3%	1.3%	1.3%	1.4%	1.9%
TOYOTA Group sub-total	トヨタグループ計	49.2%	50.6%	51.1%	51.8%	52.2%
HONDA MOTOR	本田技研工業(株)	5.2%	5.3%	5.5%	5.8%	5.4%
SUZUKI MOTOR	スズキ(株)	4.3%	4.1%	3.8%	4.0%	3.3%
MITSUBISHI MOTORS	三菱自動車工業(株)	4.0%	3.7%	2.7%	2.8%	2.7%
MAZDA MOTOR	マツダ(株)	2.5%	2.2%	1.9%	2.1%	2.2%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.2%	1.2%	1.2%	1.2%	1.7%
ISUZU MOTORS	いすゞ自動車(株)	0.8%	0.9%	0.9%	0.9%	1.5%
Overseas subsidiaries and affiliates	海外現地法人	20.1%	20.2%	21.8%	23.3%	23.4%
Others	その他	12.7%	11.8%	11.1%	8.1%	7.6%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

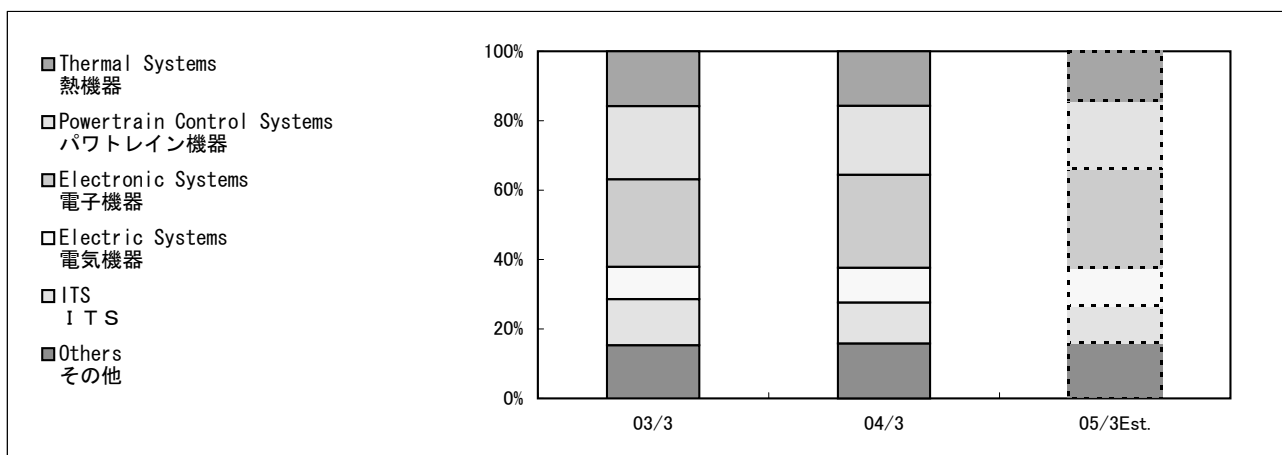
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



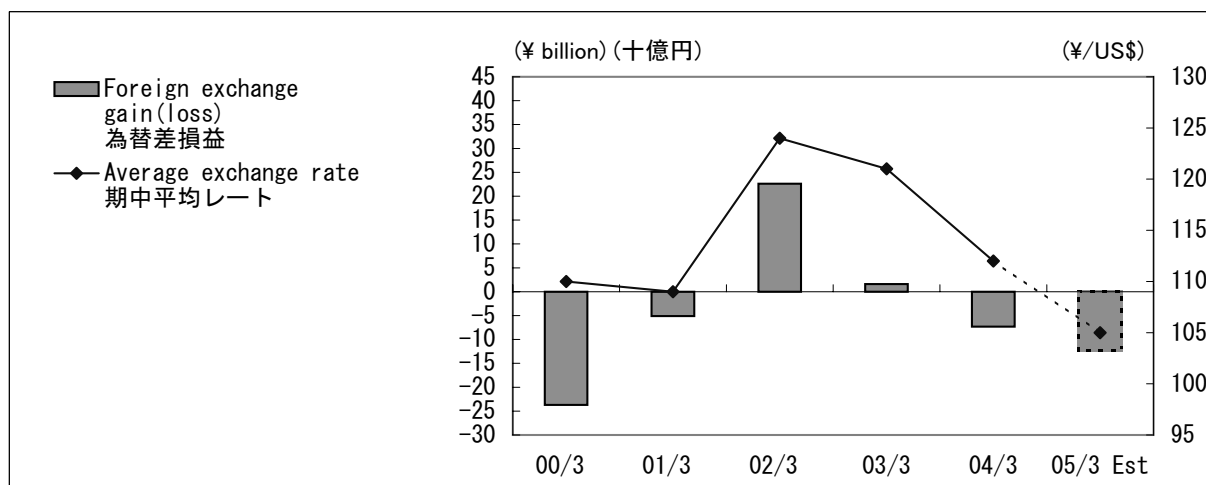
		Millions of yen 百万円					
		00/3	01/3	02/3	03/3	04/3	05/3Est.
R & D Expenditures	研究開発費	139,861	153,245	149,040	152,945	171,592	169,000
Change from previous year	前年比	1.2%	9.6%	(2.7%)	2.6%	12.2%	(1.5%)
Percentage of Net sales	売上高比率	10.1%	10.3%	9.7%	9.7%	10.0%	10.0%

(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		
		03/3	04/3	05/3Est.
Thermal Systems	熱機器	15.8%	15.7%	14.2%
Powertrain Control Systems	パワートレイン機器	21.1%	19.9%	19.6%
Electronic Systems	電子機器	25.2%	26.8%	28.5%
Electric Systems	電気機器	9.3%	10.0%	10.8%
ITS	ITS	13.3%	11.8%	10.9%
Others	その他	15.3%	15.8%	16.0%
Total	合計	100.0%	100.0%	100.0%

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響



	00/3	01/3	02/3	03/3	04/3	05/3 Est
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	110	109	124	121	112	105
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	112	99	109	121	131	125
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	(23.7)	(5.1)	22.6	1.6	(7.3)	(12.3)
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	-	(0.8)	18.8	(4.1)	(13.3)	(9.3)
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	-	(3.4)	2.2	4.1	5.1	(2.8)
Impact of ¥1/US\$ change(¥ billion)						
1円/US\$変動の影響額(十億円)	1.39	1.26	1.29	1.30	1.45	1.32
Impact of ¥1/EUR change(¥ billion)						
1円/EUR変動の影響額(十億円)	-	0.27	0.23	0.36	0.49	0.46