

DENSO in Figures

For the Six Months Ended September 30, 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 an irregular 15-month reporting period, due to certain major overseas consolidated subsidiaries and overseas affiliates (45 companies) deciding to change their year end to March 31 from December 31. The *italicized figures** for the year ended March 31, 2002 represent unaudited amounts calculated by management to reflect comparative income statement information including the results of these overseas companies for the 12-month period ended December 31, 2001.

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

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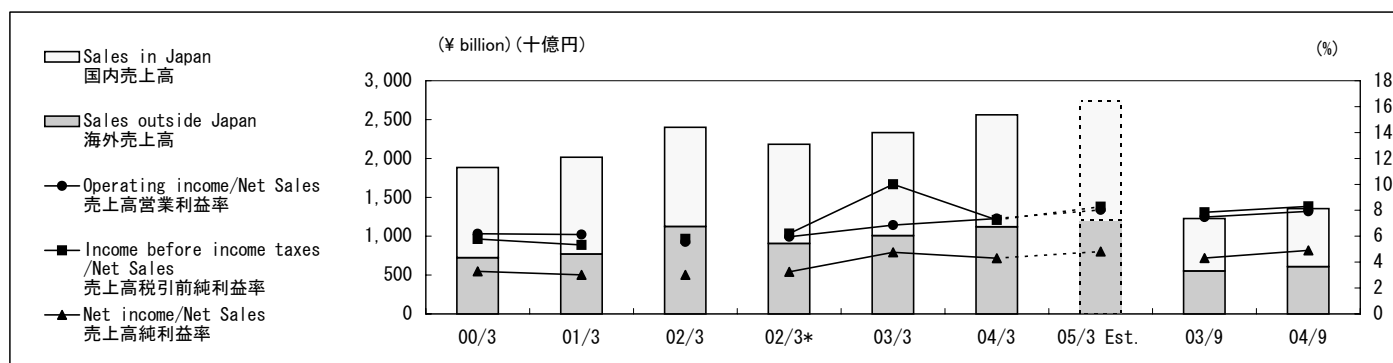
Website - Global : <http://www.globaldenso.com>

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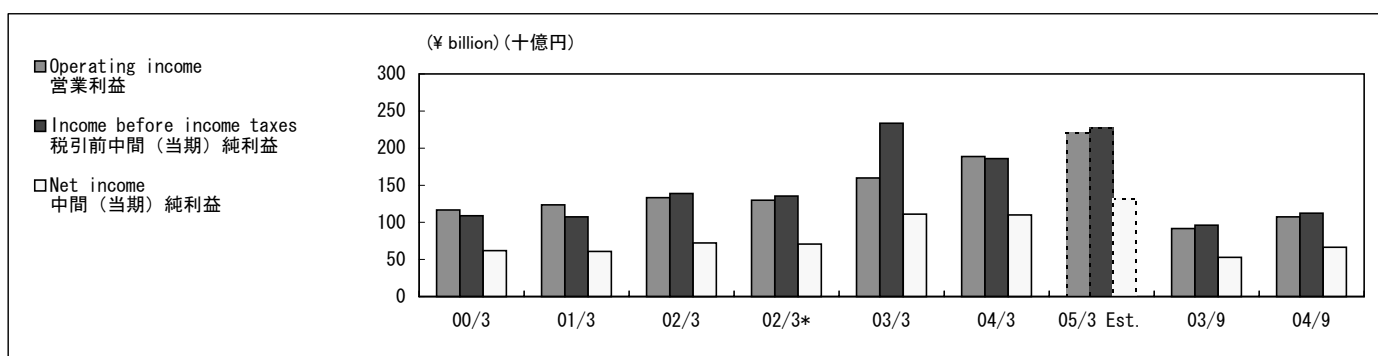
OPERATING RESULTS 経営成績

(1) Net Sales 売上高



		Millions of yen 百万円								
		00/3	01/3	02/3	02/3*	03/3	04/3	05/3 Est.	03/9	04/9
Net Sales	売上高	1,883,407	2,014,978	2,401,098	2,183,062	2,332,760	2,562,411	2,740,000	1,226,341	1,354,574
	前期比	7.1%	7.0%	19.2%	8.3%	(2.8%)	9.8%	6.9%	7.2%	10.5%
Sales in Japan	国内売上高	1,161,016	1,245,830	1,277,865	1,277,865	1,325,637	1,442,645	1,529,500	675,520	747,210
	前期比	5.1%	7.3%	2.6%	2.6%	3.7%	8.8%	6.0%	6.0%	10.6%
Sales outside Japan	海外売上高	722,391	769,148	1,123,233	905,197	1,007,123	1,119,766	1,210,500	550,821	607,364
	前期比	10.4%	6.5%	46.0%	17.7%	(10.3%)	11.2%	8.1%	8.7%	10.3%
Operating income/Net Sales	売上高営業利益率	6.2%	6.1%	5.6%	5.9%	6.9%	7.4%	8.0%	7.5%	7.9%
Income before income taxes/Net Sales	売上高税引前純利益率	5.8%	5.3%	5.8%	6.2%	10.0%	7.3%	8.3%	7.8%	8.3%
Net income/Net Sales	売上高純利益率	3.3%	3.0%	3.0%	3.2%	4.8%	4.3%	4.8%	4.3%	4.9%

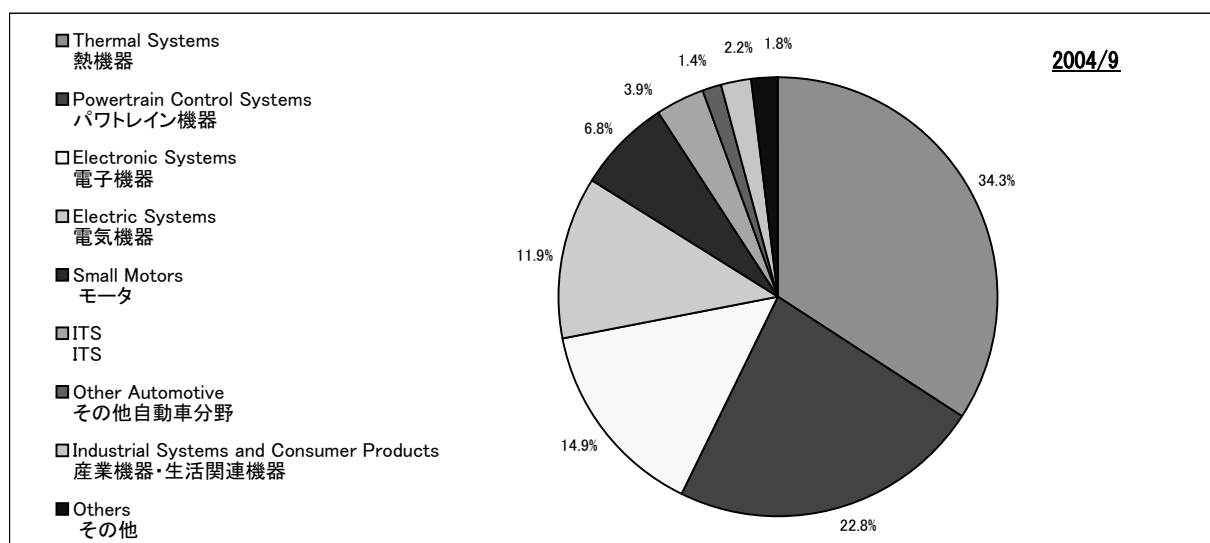
(2) Profits 利益



		Millions of yen 百万円								
		00/3	01/3	02/3	02/3*	03/3	04/3	05/3 Est.	03/9	04/9
Operating income	営業利益	116,682	123,526	133,340	129,888	159,893	188,659	220,000	91,618	107,315
	前期比	14.8%	5.9%	7.9%	5.2%	19.9%	18.0%	16.6%	14.4%	17.1%
Income before income taxes	税引前中間(当期)純利益	108,908	107,299	138,983	135,360	233,534	185,892	226,700	96,183	112,375
	前期比	2.0%	(1.5%)	29.5%	26.2%	68.0%	(20.4%)	22.0%	(48.5%)	16.8%
Net income	中間(当期)純利益	61,913	60,799	72,313	70,800	111,018	110,027	132,000	52,938	66,421
	前期比	5.0%	(1.8%)	18.9%	16.4%	53.5%	(0.9%)	20.0%	(50.3%)	25.5%

SALES 売上高

(1) Breakdown of Sales by Business Segment 製品別売上高



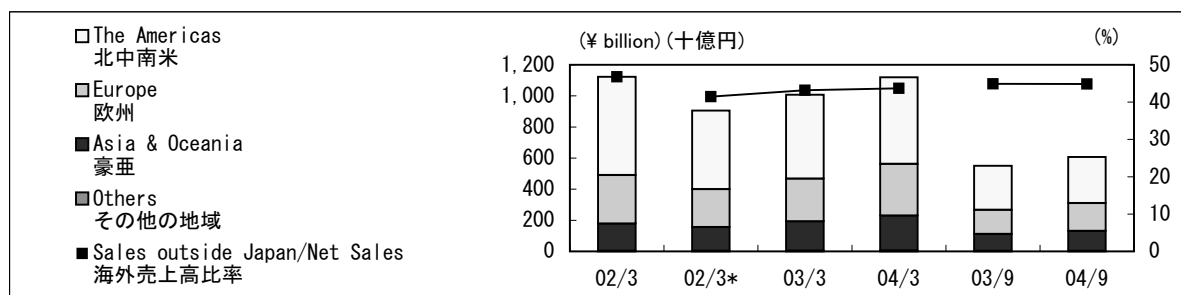
		Millions of yen 百万円			
		03/3	04/3	03/9	04/9
Thermal Systems	熱機器	830,018	893,548	431,754	464,021
	Percentage of net sales	35.6%	34.9%	35.2%	34.3%
	Change from previous period	(4.7%)	7.7%	5.7%	7.5%
Powertrain Control Systems	パワートレイン機器	514,604	580,826	277,709	309,788
	Percentage of net sales	22.1%	22.7%	22.6%	22.8%
	Change from previous period	2.7%	12.9%	8.2%	11.6%
Electronic Systems	電子機器	345,543	378,835	182,220	202,361
	Percentage of net sales	14.8%	14.8%	14.9%	14.9%
	Change from previous period	(2.1%)	9.6%	7.5%	11.1%
Electric Systems	電気機器	269,567	293,372	139,583	161,105
	Percentage of net sales	11.5%	11.4%	11.4%	11.9%
	Change from previous period	(6.4%)	8.8%	4.0%	15.4%
Small Motors	モータ	171,914	181,634	87,732	91,753
	Percentage of net sales	7.4%	7.1%	7.2%	6.8%
	Change from previous period	2.7%	5.7%	6.7%	4.6%
ITS	ITS	60,328	92,521	40,786	52,156
	Percentage of net sales	2.6%	3.6%	3.3%	3.9%
	Change from previous period	5.8%	53.4%	50.7%	27.9%
Other Automotive	その他	30,816	35,444	16,308	18,826
	Percentage of net sales	1.3%	1.4%	1.3%	1.4%
	Change from previous period	36.6%	15.0%	20.6%	15.4%
	Automotive sub-total	2,222,790	2,456,180	1,176,092	1,300,010
	Percentage of net sales	95.3%	95.9%	95.9%	96.0%
	Change from previous period	(1.6%)	10.5%	7.7%	10.5%
Industrial Systems and Consumer Products	産業機器・生活関連機器	53,353	53,686	26,042	29,740
	Percentage of net sales	2.3%	2.1%	2.1%	2.2%
	Change from previous period	10.8%	0.6%	25.0%	14.2%
Others	その他	56,617	52,545	24,207	24,824
	Percentage of net sales	2.4%	2.0%	2.0%	1.8%
	Change from previous period	(39.3%)	(7.2%)	(22.2%)	2.5%
	New business sub-total	109,970	106,231	50,249	54,564
	Percentage of net sales	4.7%	4.1%	4.1%	4.0%
	Change from previous period	(22.2%)	(3.4%)	(3.2%)	8.6%
Total	合計	2,332,760	2,562,411	1,226,341	1,354,574

(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 cam 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, 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, ECUs for electric power steering 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（共通レールシステム 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、エアプロメータ、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、ワイヤレスドア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、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、電動パワステ用コンピュータ
	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	バーコードハンデイスキャナ&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					
		02/3	02/3*	03/3	04/3	03/9	04/9
The Americas	北中南米	632,797	504,939	539,299	557,035	283,460	296,075
	構成比	26.4%	23.1%	23.1%	21.7%	23.1%	21.9%
	前期比	37.1%	9.4%	(14.8%)	3.3%	1.0%	4.5%
Europe	欧州	310,964	244,206	274,271	332,019	154,912	179,965
	構成比	12.9%	11.2%	11.8%	13.0%	12.6%	13.3%
	前期比	85.9%	46.0%	(11.8%)	21.1%	17.0%	16.2%
Asia & Oceania	豪亜	174,899	152,229	188,863	224,511	108,908	128,000
	構成比	7.3%	7.0%	8.1%	8.8%	8.9%	9.4%
	前期比	27.1%	10.6%	8.0%	18.9%	19.5%	17.5%
Others	その他の地域	4,573	3,823	4,690	6,201	3,541	3,324
	構成比	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%
	前期比	76.8%	47.8%	2.6%	32.2%	39.5%	(6.1%)
Sales outside Japan Total	海外売上高合計	1,123,233	905,197	1,007,123	1,119,766	550,821	607,364
Sales outside Japan/Net Sales	海外売上高比率	46.8%	41.5%	43.2%	43.7%	44.9%	44.8%

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

		Percentage of net sales 構成比					
		02/3	02/3*	03/3	04/3	03/9	04/9†1
TOYOTA	トヨタ	44.2%	45.4%	46.0%	46.9%	45.9%	44.6%
DAIHATSU	ダイハツ	2.9%	3.1%	2.8%	2.6%	2.6%	2.7%
HINO	日野自動車	0.9%	1.0%	1.1%	1.5%	1.4%	1.5%
TOYOTA Group sub-total	トヨタグループ計	48.0%	49.5%	49.9%	51.0%	49.9%	48.8%
HONDA	本田技研	7.5%	7.4%	8.3%	7.9%	8.1%	7.9%
GM	GM	2.8%	2.3%	2.7%	2.6%	2.6%	2.6%
FIAT	フィアット	2.7%	2.5%	2.2%	2.8%	2.3%	2.7%
SUZUKI	スズキ	3.3%	3.5%	3.5%	3.0%	3.1%	2.8%
ISUZU	いすゞ	1.1%	1.1%	1.1%	1.6%	1.6%	1.4%
FUJI	富士重工	1.0%	1.1%	1.0%	1.3%	1.3%	2.0%
GM Group sub-total	GMグループ計	10.9%	10.5%	10.5%	11.3%	10.9%	11.5%
FORD	フォード	1.1%	0.9%	1.0%	1.3%	1.4%	1.1%
JAGUAR	JAGUAR	0.6%	0.5%	0.5%	0.6%	0.6%	0.4%
VOLVO/LAND ROVER	ボルボ/ランドローバー	0.8%	0.7%	0.6%	0.5%	0.4%	0.5%
MAZDA	マツダ	1.5%	1.6%	1.6%	1.6%	1.7%	1.5%
FORD Group sub-total	FORDグループ計	4.0%	3.7%	3.7%	4.0%	4.1%	3.5%
CHRYSLER	クライスラー	4.6%	4.0%	3.5%	3.1%	3.5%	2.7%
BENZ	ベンツ	1.4%	1.3%	1.2%	1.0%	1.1%	0.9%
MITSUBISHI†2	三菱自†2	2.9%	2.9%	2.9%	2.5%	2.6%	1.9%
DC Group sub-total	DCグループ計	8.9%	8.2%	7.6%	6.6%	7.2%	5.5%
VW/AUDI	VW/AUDI	1.7%	1.5%	1.6%	1.5%	1.6%	1.3%
HYUNDAI/KIA	現代/起亜	1.0%	1.1%	1.1%	1.3%	1.3%	1.4%
BMW	BMW	0.7%	0.6%	0.6%	0.5%	0.6%	0.5%
RENAULT/NISSAN	ルノー/日産	0.3%	0.2%	0.3%	0.4%	0.6%	0.7%
PSA	PSA	0.3%	0.3%	0.4%	0.3%	0.4%	0.3%
OE Sales for others†3	その他メーカー†3	-	-	-	-	-	4.9%
OE Sales sub-total	OEM計	-	-	-	-	-	86.3%
After Market, New business & others†4	市販/新事業他†4	-	-	-	-	-	13.7%
Others	その他	16.7%	17.0%	16.0%	15.2%	15.3%	-
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

†1: From the six months ended September 30, 2004, categories are changed to "OE Sales (Sales for Automotive Manufacturers)" and "After Market, New business & others".

†2: Including "MITSUBISHI FUSO TRUCK & BUS CORPORATION".

†3: Until the year ended March 31, 2004, "OE Sales for others" was included in "Others".

†4: Until the year ended March 31, 2004, "Sales for After Market by way of Automotive Manufacturers" was included in each category of "OE Sales" respectively, but from the six months ended September 30, 2004, categories are changed and it is included in "After Market, New business & others".

†1: 04/9期より「OEM (自動車メーカー向けの部品供給)・「市販・新事業他」に区分を変更しています。

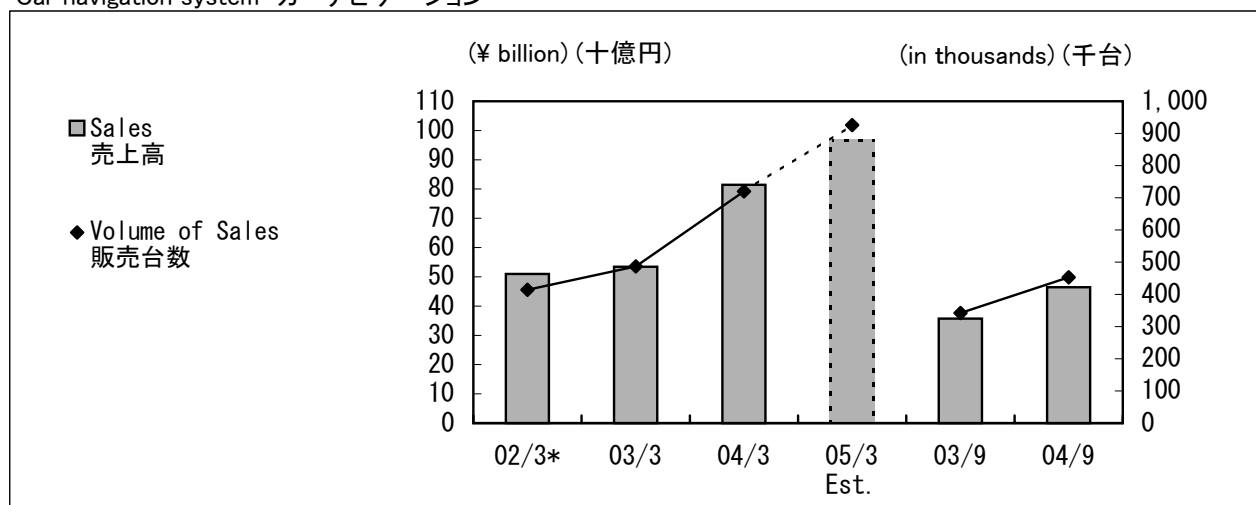
†2: 三菱ふそうトラック・バス株式会社を含んでいます。

†3: 「その他メーカー」については、04/3期以前は「その他」に含まれています。

†4: 市販用自動車メーカー向け売上については、04/3期以前はOEMの各メーカー区分に含まれていますが、04/9期より「市販・新事業他」に含めるよう変更しています。

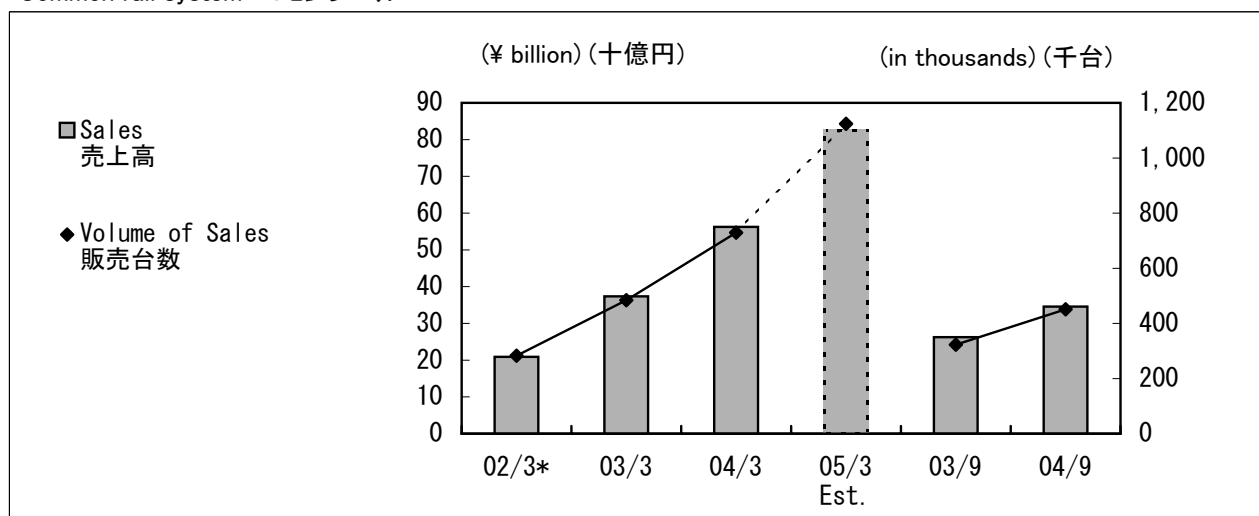
(5) Sales and Volume of Sales of Main Products 主要製品の売上高及び販売台数

Car navigation system カーナビゲーション



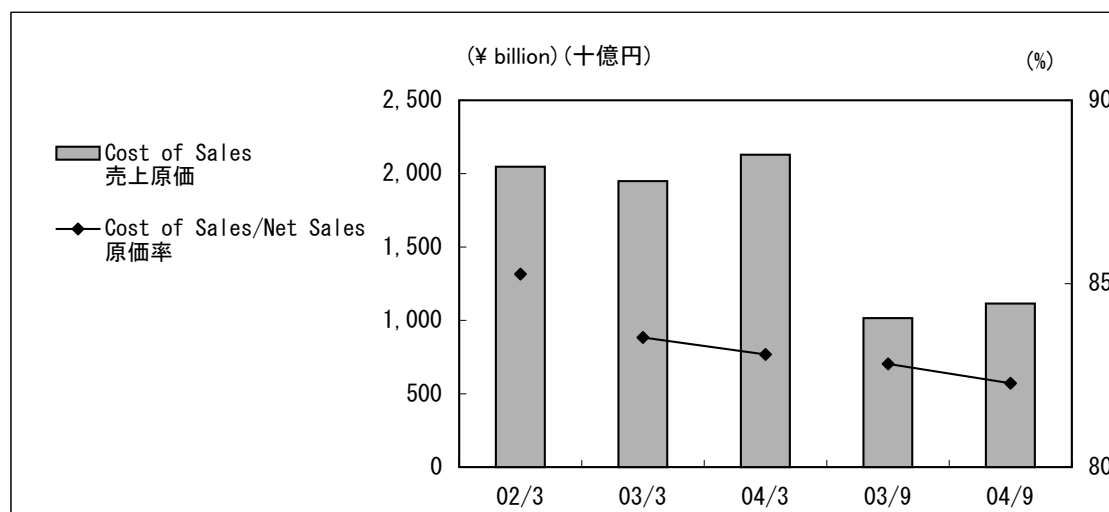
		02/3*	03/3	04/3	05/3 Est.	03/9	04/9
Sales(Millions of yen)	売上高(百万円)	50,996	53,450	81,432	96,581	35,735	46,424
Change from previous period	前期比	44.8%	4.8%	52.4%	18.6%	51.2%	29.9%
Volume of Sales(in thousands)	販売台数(千台)	414	487	720	926	342	453
Change from previous period	前期比	70.4%	17.6%	47.8%	28.6%	62.9%	32.5%

Common rail system コモンレール



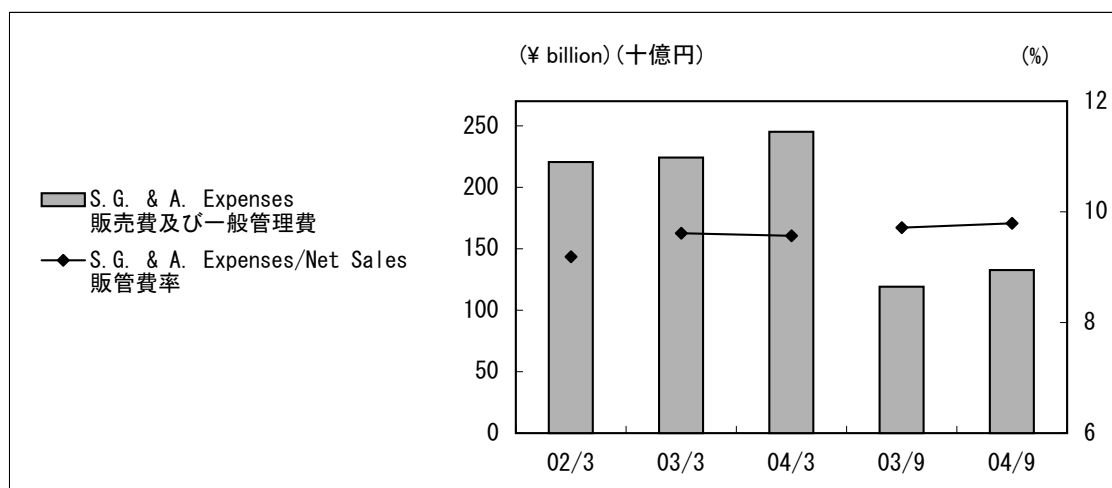
		02/3*	03/3	04/3	05/3 Est.	03/9	04/9
Sales(Millions of yen)	売上高(百万円)	20,914	37,367	56,276	82,426	26,251	34,580
Change from previous period	前期比	114.5%	78.7%	50.6%	46.5%	73.7%	31.7%
Volume of Sales(in thousands)	販売台数(千台)	283	484	729	1,124	323	451
Change from previous period	前期比	194.8%	71.0%	50.6%	54.2%	53.8%	39.6%

COST OF SALES 売上原価



		Millions of yen 百万円				
		02/3	03/3	04/3	03/9	04/9
Cost of Sales	売上原価	2,047,171	1,948,636	2,128,604	1,015,590	1,114,622
Change from previous period	前期比	20.8%	(4.8%)	9.2%	5.9%	9.8%
Cost of Sales/Net Sales	原価率	85.3%	83.5%	83.1%	82.8%	82.3%

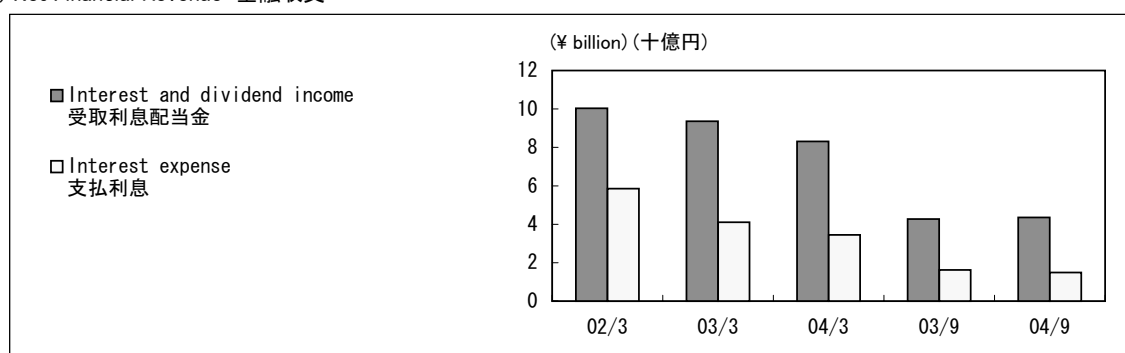
S.G. & A. EXPENSES 販売費及び一般管理費



		Millions of yen 百万円				
		02/3	03/3	04/3	03/9	04/9
S.G. & A. Expenses	販売費及び一般管理費	220,587	224,231	245,148	119,133	132,637
Change from previous period	前期比	12.5%	1.7%	9.3%	13.9%	11.3%
S.G. & A. Expenses/Net Sales	販管费率	9.2%	9.6%	9.6%	9.7%	9.8%

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



		02/3	03/3	04/3	Millions of yen 百万円	
					03/9	04/9
Interest and dividend income	受取利息配当金	10,033	9,358	8,311	4,269	4,352
Interest expense	支払利息	5,851	4,103	3,448	1,626	1,490
Net financial revenue	金融収支	4,182	5,255	4,863	2,643	2,862
Interest coverage (times)*	インタレストカバレッジ(倍)*	24.5	41.3	57.1	59.0	74.9

NOTE: 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

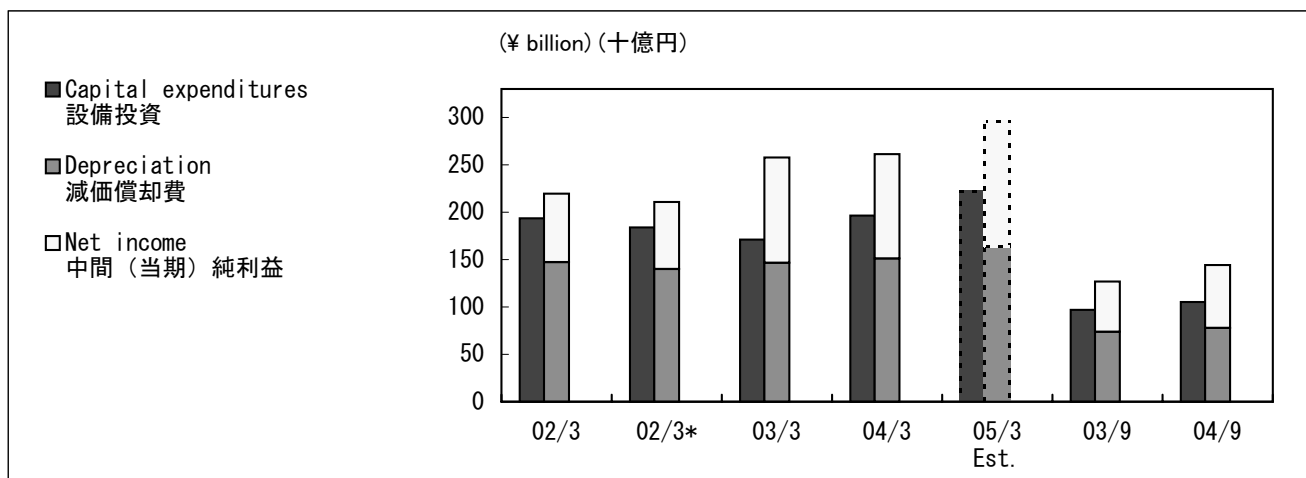
		02/3	03/3	04/3	Millions of yen 百万円	
					03/9	04/9
Equity in earnings of affiliates	持分法による投資利益	2,408	2,322	2,333	800	1,489
Profit on securities sold	有価証券売却益	3,649	864	2,828	20	149
Foreign exchange gain	為替差益	3,243	-	-	-	2,766
Gain on securities contributed to trust for retirement benefits	退職給付信託設定益	-	-	-	-	-
Reversal of allowance for doubtful accounts	貸倒引当金戻入	305	471	-	-	-
Gain on 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	1,428	-
Gain on transfer to defined contribution pension plans	確定拠出年金移行差益	-	6,206	667	379	-
Others	その他	7,066	8,935	7,241	4,360	3,466
Total	合計	16,671	130,970	14,498	6,987	7,870

② Other expenses その他営業外費用及び特別損失

		02/3	03/3	04/3	Millions of yen 百万円	
					03/9	04/9
Loss on evaluation of securities	有価証券評価損	1,197	2	-	-	3
Loss on retirement and sales of fixed assets	固定資産除売却損	7,216	6,611	5,790	2,336	3,068
Foreign exchange loss	為替差損	-	1,156	1,171	1,398	-
Impairment loss on fixed assets	減損損失	-	-	-	-	1,206
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	-	-
Restructuring charges	事業再編費用	4,382	6,912	-	-	-
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	155	90
Impairment loss on goodwill	連結調整勘定償却費	-	37,226	-	-	-
Others	その他	2,415	3,156	2,674	1,176	1,305
Total	合計	15,210	62,584	22,128	5,065	5,672

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						
		02/3	02/3*	03/3	04/3	05/3 Est.	03/9	04/9
Capital expenditures	設備投資	193,599	183,977	171,108	196,461	222,000	96,981	105,147
	Change from previous period	37.8%	31.0%	(11.6%)	14.8%	13.0%	15.7%	8.4%
Depreciation	減価償却費	147,277	139,991	146,651	151,169	164,000	73,812	77,861
	Change from previous period	9.6%	4.1%	(0.4%)	3.1%	8.5%	1.8%	5.5%
Net income	中間(当期)純利益	72,313	70,800	111,018	110,027	132,000	52,938	66,421
Cash flow	キャッシュ・フロー*	219,590	210,791	257,669	261,196	296,000	126,750	144,282
	Change from previous period	12.5%	8.0%	17.3%	1.4%	13.3%	(29.2%)	13.8%

NOTE: Cash flow = Net income + Depreciation

注: キャッシュ・フロー = 中間(当期)純利益 + 減価償却費

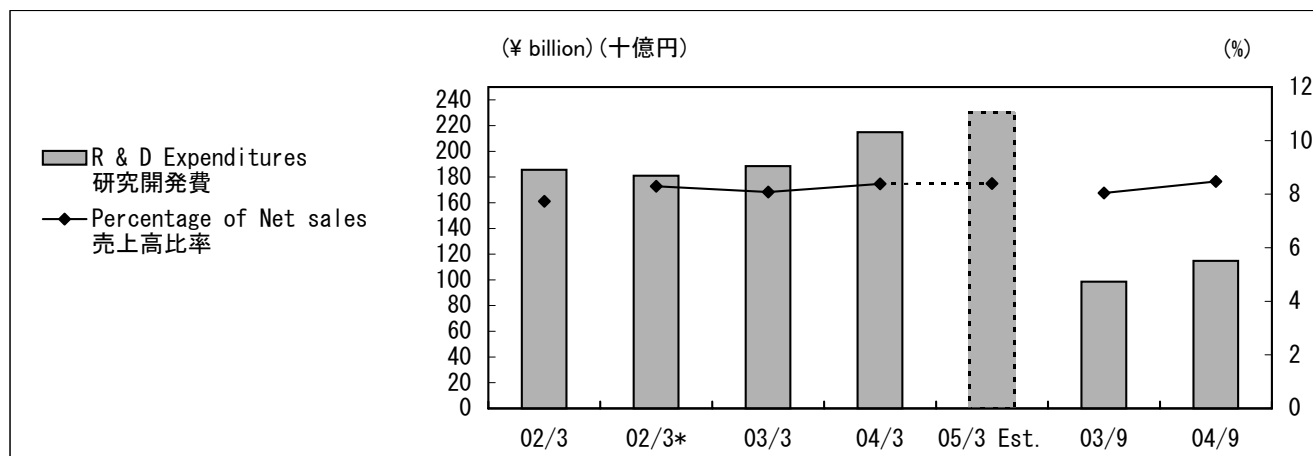
(2) Capital Expenditures by Geographic Segment 設備投資額地域別内訳

		Millions of yen 百万円						
		02/3	02/3*	03/3	04/3	05/3 Est.	03/9	04/9
Japan	日本	132,350	132,350	110,117	121,436	135,000	62,301	66,006
	Change from previous period	25.7%	25.7%	(16.8%)	10.3%	11.2%	9.4%	5.9%
The Americas	北中南米	30,867	25,870	25,119	26,973	34,500	10,511	16,012
	Change from previous period	57.7%	32.2%	(18.6%)	7.4%	27.9%	(14.9%)	52.3%
Europe	欧州	17,412	14,438	24,511	21,696	26,500	12,725	11,136
	Change from previous period	219.3%	164.7%	40.8%	(11.5%)	22.1%	40.3%	(12.5%)
Asia & Oceania	豪亜	12,970	11,319	11,361	26,356	26,000	11,444	11,993
	Change from previous period	28.3%	11.9%	(12.4%)	132.0%	(1.4%)	109.3%	4.8%
Total	合計	193,599	183,977	171,108	196,461	222,000	96,981	105,147

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

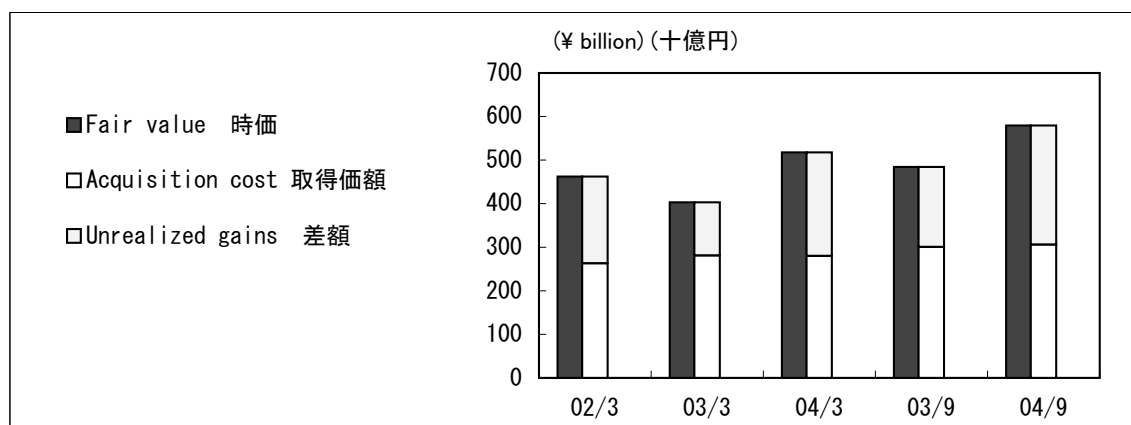
		Millions of yen 百万円						
		02/3	02/3*	03/3	04/3	05/3 Est.	03/9	04/9
Japan	日本	102,441	102,441	106,395	108,104	115,000	53,440	54,864
	Change from previous period	(1.6%)	(1.6%)	3.9%	1.6%	6.4%	0.5%	2.7%
The Americas	北中南米	25,029	21,009	20,779	19,154	19,500	9,845	9,367
	Change from previous period	37.8%	15.7%	(17.0%)	(7.8%)	1.8%	(4.2%)	(4.9%)
Europe	欧州	11,910	9,585	11,404	15,134	17,500	6,374	8,146
	Change from previous period	102.7%	63.1%	(4.2%)	32.7%	15.6%	24.4%	27.8%
Asia & Oceania	豪亜	7,897	6,956	8,073	8,777	12,000	4,153	5,484
	Change from previous period	26.7%	11.6%	2.2%	8.7%	36.7%	6.4%	32.0%
Total	合計	147,277	139,991	146,651	151,169	164,000	73,812	77,861

RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費



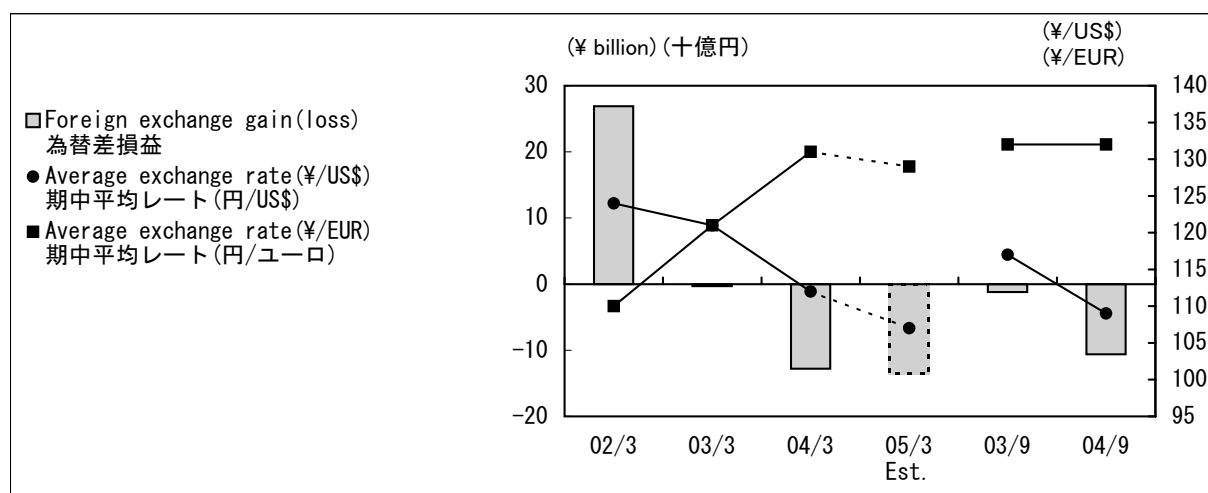
		Millions of yen 百万円						
		02/3	02/3*	03/3	04/3	05/3 Est.	03/9	04/9
R & D Expenditures	研究開発費	185,627	181,044	188,466	214,917	230,000	98,644	114,765
Change from previous period	前期比	4.9%	2.3%	1.5%	14.0%	7.0%	6.3%	16.3%
Percentage of Net sales	売上高比率	7.7%	8.3%	8.1%	8.4%	8.4%	8.0%	8.5%

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				
		02/3	03/3	04/3	03/9	04/9
Equity securities	株式					
Fair value	時価	329,183	255,110	375,426	322,818	410,868
Acquisition cost	取得価額	132,024	134,950	138,737	139,953	138,631
Unrealized gains	差額	197,159	120,160	236,689	182,865	272,237
Debt securities and Others	債券他					
Fair value	時価	132,997	147,970	142,418	161,550	168,596
Acquisition cost	取得価額	130,969	146,176	141,370	160,594	167,586
Unrealized gains	差額	2,028	1,794	1,048	956	1,010

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響

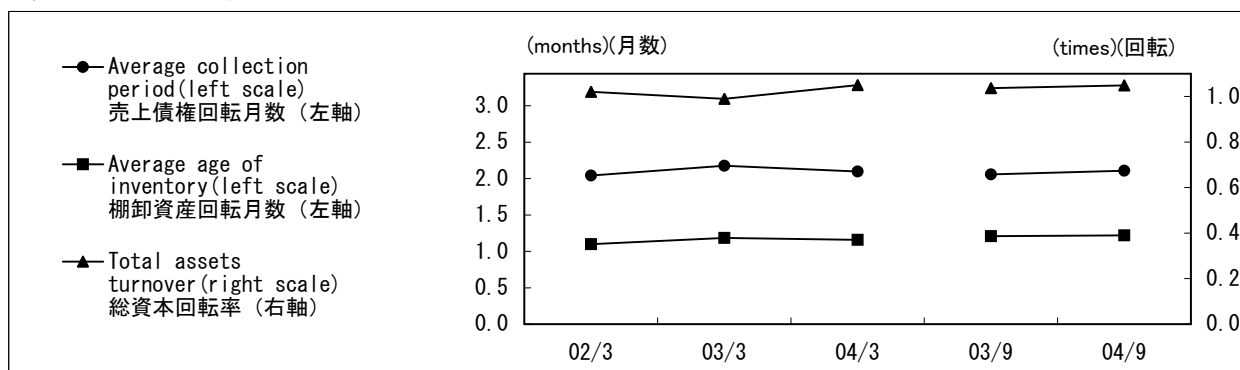


	02/3	03/3	04/3	05/3 Est.	03/9	04/9
Average exchange rate(¥/US\$) 期中平均レート(円/US\$)	124	121	112	107	117	109
Average exchange rate(¥/EUR) 期中平均レート(円/ユーロ)	110	121	131	129	132	132
Foreign exchange gain(loss) (¥ billion) 為替差損益(十億円)	26.9	(0.3)	(12.8)	(13.5)	(1.2)	(10.6)
Foreign exchange gain(loss)-US\$ (¥ billion) 為替差損益<うちドル>	22.9	(4.7)	(16.8)	(10.4)	(4.4)	(8.8)
Foreign exchange gain(loss)-EUR (¥ billion) 為替差損益<うちユーロ>	2.1	3.5	4.7	(1.4)	3.6	(0.0)
Impact of ¥1/US\$ change(¥ billion) 1円/US\$ 変動の影響額(十億円)	1.56	1.64	1.85	1.92	1.76	2.16
Impact of ¥1/EUR change(¥ billion) 1円/EUR 変動の影響額(十億円)	0.22	0.30	0.46	0.53	0.44	0.55

OTHER FINANCIAL INDICES

その他財務指標

(1) Operational Efficiency 効率性

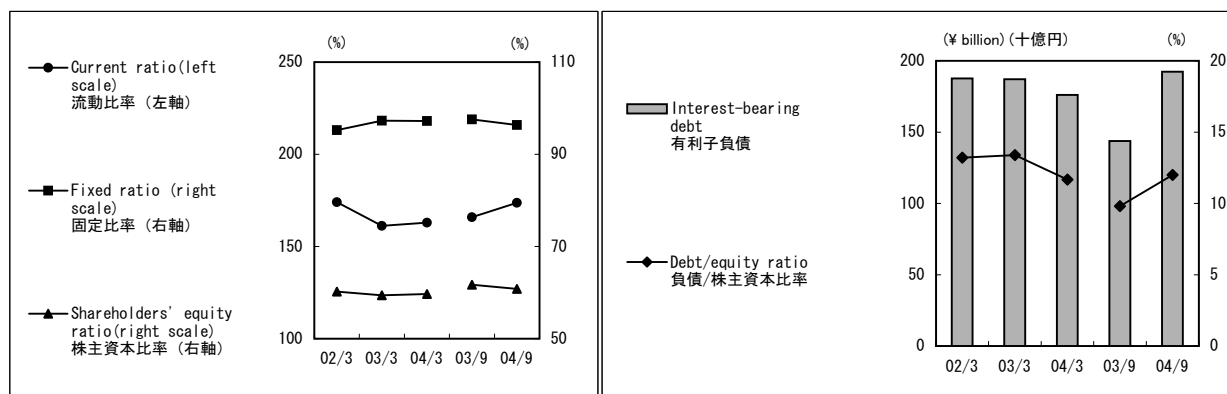


	Millions of yen 百万円				
	02/3	03/3	04/3	03/9	04/9
Notes and accounts receivable 売上債権	426,354	419,924	475,439	421,350	476,712
Average collection period (months) 売上債権回転月数(月)	2.0	2.2	2.1	2.1	2.1
Inventories 棚卸資産	188,418	196,581	214,751	212,561	238,118
Average age of inventory (months) 棚卸資産回転月数(月)	1.1	1.2	1.2	1.2	1.2
Total assets 総資産	2,361,048	2,354,657	2,526,502	2,376,867	2,639,839
Total assets turnover (times) 総資本回転率(回転)	1.0	1.0	1.0	1.0	1.0

NOTE: The figures for the 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				
	02/3	03/3	04/3	03/9	04/9
Current assets 流動資産	1,007,476	994,690	1,058,996	946,974	1,094,174
Fixed assets 固定資産	1,353,572	1,359,967	1,467,506	1,429,893	1,545,665
Current liabilities 流動負債	578,889	617,060	649,817	570,923	629,788
Long-term liabilities 固定負債	297,482	273,051	295,261	268,734	334,144
Interest-bearing debt* 有利子負債*	187,702	187,107	176,147	143,761	192,407
Shareholders' equity 株主資本	1,421,212	1,397,888	1,509,489	1,465,645	1,603,982
Current ratio 流動比率	174.0%	161.2%	163.0%	165.9%	173.7%
Fixed ratio 固定比率	95.2%	97.3%	97.2%	97.6%	96.4%
Debt*/equity ratio 負債*/株主資本比率	13.2%	13.4%	11.7%	9.8%	12.0%
Shareholders' equity ratio 株主資本比率	60.2%	59.4%	59.7%	61.7%	60.8%

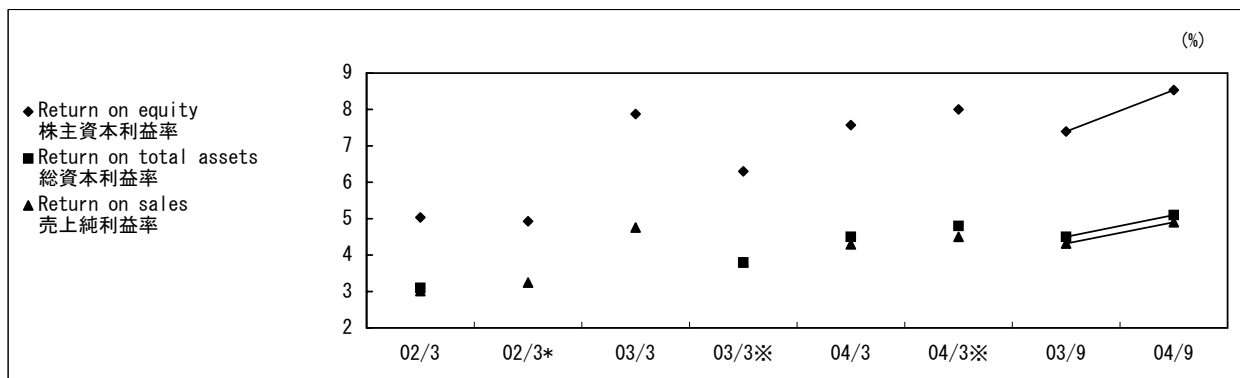
NOTES: Interest-bearing debt*=Short-term borrowings+Long-term debt+Straight bonds
+Convertible bonds(included Convertible bonds due within one year)+Commercial paper

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



		02/3	02/3*	03/3	03/3※	04/3	04/3※	03/9	04/9
Return on equity	株主資本利益率	5.0%	4.9%	7.9%	6.3%	7.6%	8.0%	7.4%	8.5%
Return on total assets	総資本利益率	3.1%	-	4.7%	3.8%	4.5%	4.8%	4.5%	5.1%
Return on sales	売上純利益率	3.0%	3.2%	4.8%	3.8%	4.3%	4.5%	4.3%	4.9%
Average number of shares outstanding (in thousands)									
期中平均発行済株式数(千株)		901,489	901,489	860,828	860,828	842,005	842,005	843,349	833,980
Earnings per share	一株当たり中間(当期)純利益	80.22	78.54	128.37	102.60	130.02	137.27	62.77	79.64
Cash dividends per share	一株当たり配当金	18.00	-	20.00	20.00	24.00	24.00	11.00	13.00
Cash flow per share*	一株当たりキャッシュ・フロー*	243.59	233.83	299.33	-	310.21	-	150.29	173.00
Number of shares outstanding as of the respective balance sheet dates (in thousands)									
期末発行済株式数(千株)		865,686	865,686	843,352	843,352	833,873	833,873	843,345	834,237
Shareholders' equity per share	一株当たり純資産	1,641.72	-	1,656.93	-	1,809.55	-	1,737.90	1,922.69

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

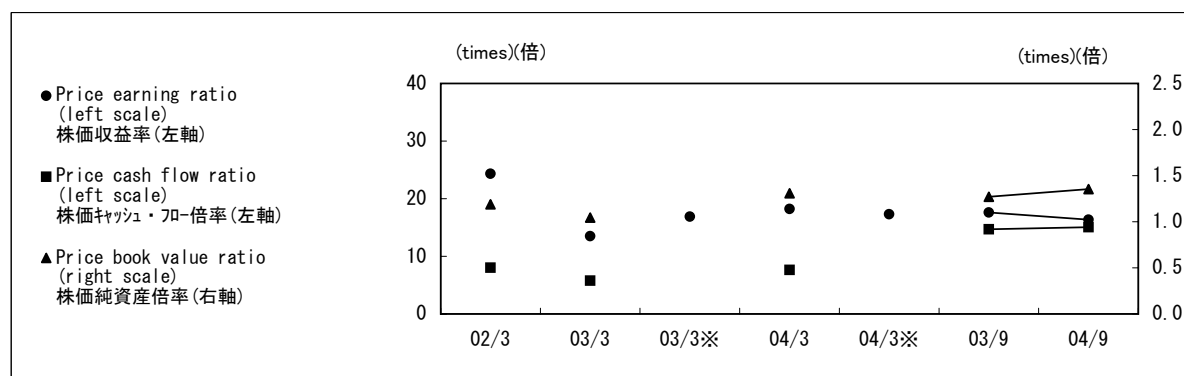
NOTES2: The italicized figures ※ for the years ended March 31, 2003 and 2004 are figures excluded extraordinary income/loss for reference.

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=(中間(当期)純利益+減価償却費)/期中平均発行済株式数

注2: 03/3※、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



	02/3	03/3	03/3※	04/3	04/3※	03/9	04/9
Stock price at the end of fiscal year (yen) 株価(円)	1,953	1,732	1,732	2,370	2,370	2,210	2,605
Price earning ratio (times)* 株価収益率(倍)*	24.3	13.5	16.9	18.2	17.3	17.6	16.4
Price cash flow ratio (times)* 株価キャッシュ・フロー倍率(倍)*	8.0	5.8	-	7.6	-	14.7	15.1
Price book value ratio (times)* 株価純資産倍率(倍)*	1.2	1.0	-	1.3	-	1.3	1.4

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: The italicized figures ※ for the years ended March 31, 2003 and 2004 are figures excluded extraordinary income/loss for reference.

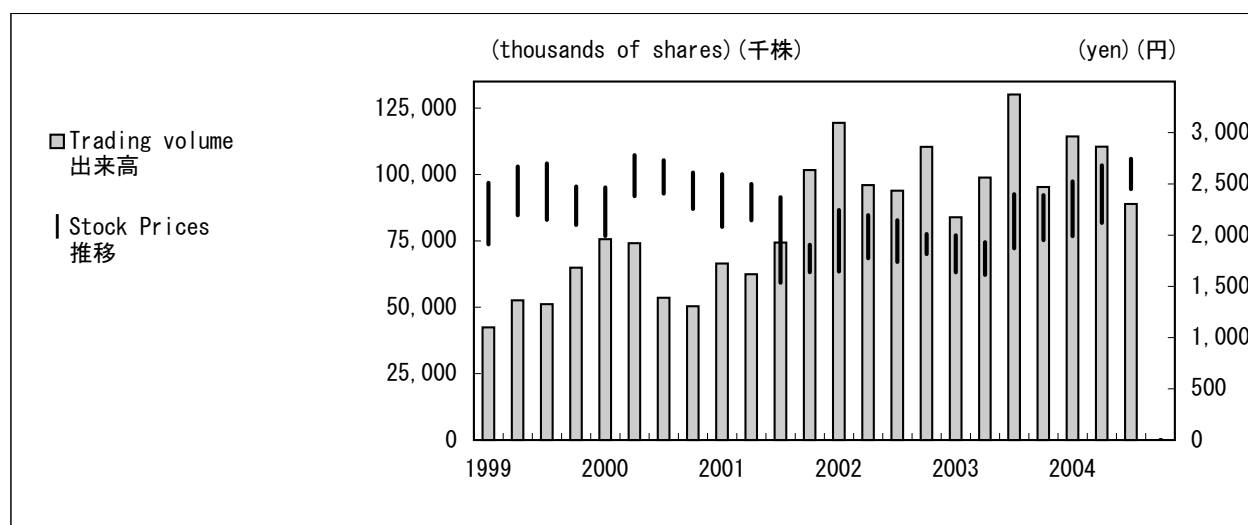
注1: 株価収益率(倍)=株価/一株当たり中間(当期)純利益

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※、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	2,680
	Low	安値	2,195	2,380	2,145	1,775	1,612	2,120
Jul - Sep	High 7~9月	高値	2,700	2,730	2,370	2,145	2,400	2,745
	Low	安値	2,150	2,405	1,535	1,739	1,871	2,450
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	110,463
Jul - Sep	7~9月		51,152	53,565	74,364	93,912	130,144	88,894
Oct - Dec	10~12月		64,903	50,411	101,684	110,424	95,299	

NUMBER OF EMPLOYEES

従業員数

		02/3	03/3	04/3	03/9	04/9
Number of employees	従業員数	86,639	89,380	95,461	93,104	99,412

CONSOLIDATED BALANCE SHEETS

連結貸借対照表

	Millions of yen 百万円				
Assets 資産の部	02/3	03/3	04/3	03/9	04/9
Current Assets: 流動資産:					
Cash and time deposits 現金及び預金	128,433	117,019	167,318	103,043	143,315
Marketable securities 有価証券	176,054	178,167	105,900	120,843	134,241
Notes and accounts receivable 受取手形及び売掛金	426,354	419,924	475,439	421,350	476,712
Less: Allowance for doubtful accounts 貸倒引当金	(3,837)	(2,397)	(2,261)	(2,367)	(2,256)
Inventories たな卸資産	188,418	196,581	214,751	212,561	238,118
Deferred income taxes 繰延税金資産	36,621	39,495	43,745	42,280	44,756
Other current assets その他の流動資産	55,433	45,901	54,104	49,264	59,288
Total Current Assets 流動資産合計	1,007,476	994,690	1,058,996	946,974	1,094,174
Property, Plant and Equipment: 有形固定資産:					
Buildings and structures 建物及び構築物	536,296	549,811	563,439	557,249	571,624
Machinery and equipment 機械装置及び運搬具	1,657,630	1,695,672	1,766,964	1,735,719	1,832,896
Less: Accumulated depreciation 減価償却累計額	(1,633,036)	(1,697,389)	(1,758,281)	(1,731,693)	(1,813,172)
Land 土地	133,964	138,283	142,858	140,796	142,377
Construction in progress 建設仮勘定	58,713	71,701	62,076	67,197	75,625
Net Property, Plant and Equipment 有形固定資産合計	753,567	758,078	777,056	769,268	809,350
Investments and Other Assets: 投資その他の資産:					
Investment securities 投資有価証券	486,027	422,633	546,781	502,598	588,335
Long-term receivables 長期貸付金	2,972	3,099	2,426	2,919	2,315
Less: Allowance for doubtful accounts 貸倒引当金	(201)	(356)	(174)	(232)	(213)
Deferred income taxes 繰延税金資産	47,586	37,987	17,456	17,435	17,947
Prepaid pension cost 前払年金費用	-	100,135	84,250	96,140	87,486
Excess of cost of investments over equity in net assets acquired 連結調整勘定	39,004	631	913	579	1,050
Software ソフトウェア	5,288	7,587	9,051	7,669	9,475
Other Assets その他の投資	19,329	30,173	29,747	33,517	29,920
Total Investments and Other Assets 投資その他の資産合計	600,005	601,889	690,450	660,625	736,315
Total Assets 資産合計	2,361,048	2,354,657	2,526,502	2,376,867	2,639,839

	Millions of yen 百万円				
	02/3	03/3	04/3	03/9	04/9
Liabilities and Shareholders' Equity 負債および資本の部					
Current Liabilities: 流動負債:					
Short-term borrowings 短期借入金	47,251	38,703	53,321	36,269	44,849
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	295,859	306,427	344,674	303,614	344,981
Income taxes payable 未払法人税等	24,756	40,342	43,556	38,117	38,137
Accrued expenses 未払費用	75,659	89,862	97,322	91,122	96,056
Accrued bonuses to employees 賞与引当金	44,200	46,356	49,262	44,064	45,595
Other current liabilities その他の流動負債	61,847	55,370	61,682	57,737	60,170
Total Current Liabilities 流動負債合計	578,889	617,060	649,817	570,923	629,788
Long-term Liabilities: 固定負債:					
Straight bonds 社債	100,000	100,000	100,000	100,000	100,000
Long-term debt 長期借入金	11,134	8,404	22,826	7,492	47,558
Liability for employees' retirement benefits 退職給付引当金	177,382	140,546	143,160	142,188	147,609
Other long-term liabilities その他の固定負債	8,966	24,101	29,275	19,054	38,977
Total Long-term Liabilities 固定負債合計	297,482	273,051	295,261	268,734	334,144
Minority Interests 少数株主持分	63,465	66,658	71,935	71,565	71,925
Shareholders' Equity: 資本の部:					
Common stock, per value ¥50 per share 資本金	173,098	187,457	187,457	187,457	187,457
Capital surplus 資本剰余金	251,644	266,005	266,005	266,005	266,042
Retained earnings 利益剰余金	895,522	989,198	1,080,996	1,033,184	1,136,017
Net unrealized gain on available-for-sale securities その他有価証券評価差額金	116,827	73,237	142,588	110,459	163,959
Foreign currency translation adjustments 為替換算調整勘定	(14,634)	(40,452)	(70,577)	(53,889)	(53,208)
Treasury stock at cost 自己株式	(1,245)	(77,557)	(96,980)	(77,571)	(96,285)
Total Shareholders' Equity 資本合計	1,421,212	1,397,888	1,509,489	1,465,645	1,603,982
Total Liabilities and Shareholders' Equity 負債および資本合計	2,361,048	2,354,657	2,526,502	2,376,867	2,639,839

CONSOLIDATED STATEMENTS OF INCOME

連結損益計算書

	Millions of yen 百万円				
	02/3	03/3	04/3	03/9	04/9
Net Sales 売上高	2,401,098	2,332,760	2,562,411	1,226,341	1,354,574
Cost of Sales 売上原価	2,047,171	1,948,636	2,128,604	1,015,590	1,114,622
Gross profit 売上総利益	353,927	384,124	433,807	210,751	239,952
Selling, General and Administrative Expenses 販売費及び一般管理費	220,587	224,231	245,148	119,133	132,637
Operating income 営業利益	133,340	159,893	188,659	91,618	107,315
Non-operating Income: 営業外収益:					
Interest and dividend income 受取利息配当金	10,033	9,358	8,311	4,269	4,352
Equity in earnings of affiliates 持分法による投資利益	2,408	2,322	2,333	800	1,489
Other non-operating income その他の営業外収益	13,958	9,799	10,069	4,380	6,381
Non-operating Expenses: 営業外費用:					
Interest expense 支払利息	5,851	4,103	3,448	1,626	1,490
Other non-operating expenses その他の営業外費用	10,828	10,925	9,635	4,910	4,376
Ordinary income 経常利益	143,060	166,344	196,289	94,531	113,671
Extraordinary Income: 特別利益:					
Reversal of allowance for doubtful accounts 貸倒引当金戻入	305	471	-	-	-
Gain on 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	1,428	-
Gain on transfer to defined contribution pension plans 確定拠出年金移行差益	-	6,206	667	379	-
Extraordinary Loss: 特別損失:					
Impairment loss on fixed assets 減損損失	-	-	-	-	1,206
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	155	90
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	-	-
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 税金等調整前中間(当期)純利益	138,983	233,534	185,892	96,183	112,375
Income Taxes 法人税等					
Current 法人税、住民税及び事業税	65,877	78,193	88,990	46,292	42,571
Deferred 法人税等調整額	(2,841)	39,126	(20,579)	(6,572)	(209)
Minority Interests in Net Income 少数株主利益	3,634	5,197	7,454	3,525	3,592
Net income 中間(当期)純利益	72,313	111,018	110,027	52,938	66,421

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

	02/3	03/3	04/3	Millions of yen 百万円	
				03/9	04/9
Operating Activities:					
営業活動によるキャッシュ・フロー:					
Income before income taxes and minority interests					
税金等調整前中間(当期)純利益	138,983	233,534	185,892	96,183	112,375
Payment of income taxes					
法人税等の支払額	(72,464)	(62,483)	(85,063)	(47,263)	(49,246)
Amortization of goodwill including impairment					
連結調整勘定償却額	4,785	37,349	425	52	78
Depreciation					
減価償却費	147,277	146,651	151,169	73,812	77,861
Impairment loss on fixed assets					
減損損失	-	-	-	-	1,206
Increase (Decrease) in liability for retirement benefits					
退職給付引当金の増減額	2,912	(37,936)	2,859	1,703	3,884
(Increase) Decrease in prepaid pension cost					
前払年金費用の増減額	-	(100,135)	15,885	3,995	(3,236)
Foreign exchange (gain) loss					
為替差損(益)	518	1,004	(749)	759	(824)
Equity in earnings of affiliates					
持分法による投資利益	(2,408)	(2,322)	(2,333)	(800)	(1,489)
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	5,691	4,691	4,130	1,300	2,231
(Increase) Decrease in notes and accounts receivable					
売上債権の増減額	(18,893)	4,682	(65,469)	(6,337)	(1,380)
(Increase) Decrease in inventories					
たな卸資産の増減額	13,003	(12,640)	(26,097)	(19,837)	(17,245)
(Decrease) Increase in notes and accounts payable					
支払債務の増減額	(14,201)	10,495	41,870	(5,976)	(496)
(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)	(6,176)	(6,500)
Other, net					
その他	1,460	21,427	15,696	5,436	(5,303)
Net cash provided by operating activities					
営業活動によるキャッシュ・フロー	206,663	267,344	231,814	96,851	111,916
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	(188,277)	(179,339)	(196,443)	(94,286)	(104,105)
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)	(60,807)	(59,563)
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	41,991	21,561
Other, net					
その他	(2,902)	(8,668)	(1,521)	(2,826)	(1,216)
Net cash used in investing activities					
投資活動によるキャッシュ・フロー	(156,257)	(210,618)	(194,653)	(115,928)	(143,323)
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額	22,355	(8,491)	12,333	(5,271)	(7,462)
Proceeds from long-term borrowings					
長期借入による収入	3,474	675	19,744	118	23,120
Repayments of long-term borrowings					
長期借入金の返済による支出	(5,843)	(6,728)	(4,741)	(1,617)	(2,039)
Issuance of 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)	(40,000)	-
Dividends paid					
配当金の支払額	(16,452)	(16,848)	(17,711)	(8,434)	(10,841)
Purchase of treasury stock					
自己株式の取得による支出	(85,582)	(76,315)	(19,423)	(14)	(28)
Other, net					
その他	(1,155)	(1,244)	838	1,638	(556)
Net cash provided by (used in) financing activities					
財務活動によるキャッシュ・フロー	(83,203)	(73,930)	(48,960)	(53,580)	2,194
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	7,117	(1,758)	(3,537)	(299)	2,741
Net Decrease in Cash and Cash Equivalents					
現金及び現金同等物の増加(減少)額	(25,680)	(18,962)	(15,336)	(72,956)	(26,472)
Cash and Cash Equivalents at Beginning of Period					
現金及び現金同等物の期首残高	303,493	277,894	259,845	259,845	244,509
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	81	913	-	-	-
Cash and Cash Equivalents at End of Period					
現金及び現金同等物の中間期末(期末)残高	277,894	259,845	244,509	186,889	218,037

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					
		02/3	02/3*	03/3	04/3	03/9	04/9
Sales:	売上高:						
Japan:	日本:						
Sales to customers	対外部顧客	1,304,249	1,304,249	1,355,925	1,469,552	688,912	766,489
Intersegment sales	セグメント間	338,858	338,858	374,770	416,245	200,322	228,508
Total sales	計	1,643,107	1,643,107	1,730,695	1,885,797	889,234	994,997
The Americas:	北中南米:						
Sales to customers	対外部顧客	630,714	501,831	531,303	549,208	279,450	289,627
Intersegment sales	セグメント間	12,602	10,082	9,267	8,532	4,944	4,695
Total sales	計	643,316	511,913	540,570	557,740	284,394	294,322
Europe:	欧州:						
Sales to customers	対外部顧客	304,194	238,238	269,499	333,486	155,591	180,244
Intersegment sales	セグメント間	5,073	4,058	4,489	4,809	2,055	3,276
Total sales	計	309,267	242,296	273,988	338,295	157,646	183,520
Asia & Oceania:	豪亜:						
Sales to customers	対外部顧客	161,941	138,744	176,033	210,165	102,388	118,214
Intersegment sales	セグメント間	7,456	5,965	9,837	13,438	6,016	8,933
Total sales	計	169,397	144,709	185,870	223,603	108,404	127,147
Eliminations	消去	(363,989)	(358,963)	(398,363)	(443,024)	(213,337)	(245,412)
Consolidated	連結	2,401,098	2,183,062	2,332,760	2,562,411	1,226,341	1,354,574
Operating income:	営業利益:						
Japan	日本	113,454	113,454	123,235	153,473	64,773	87,107
The Americas	北中南米	18,261	15,987	28,173	24,833	17,778	15,250
Europe	欧州	(5,885)	(5,399)	(3,965)	(4,250)	196	(2,165)
Asia & Oceania	豪亜	7,596	5,932	12,360	14,903	9,175	8,200
Eliminations	消去	(86)	(86)	90	(300)	(304)	(1,077)
Consolidated	連結	133,340	129,888	159,893	188,659	91,618	107,315

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(Six Months) 売上高(中間期売上)	EMPLOYEES 従業員数
京三電機(株) * KYOSANDENKI CO.,LTD. *	Ibaraki	茨城県	17,705	1,663
アンデン(株) * ANDEN CO.,LTD. *	Aichi	愛知県	25,345	1,203
浜名湖電装(株) * HAMANAKODENSO CO.,LTD. *	Shizuoka	静岡県	18,974	1,279
大信精機(株) * DAISHINSEIKI CO.,LTD. *	Aichi	愛知県	12,893	638
日本ワイパブレード(株) * NIPPON WIPER BLADE CO.,LTD. *	Saitama	埼玉県	11,452	822
GAC(株) * GAC CORPORATION *	Nagano	長野県	15,057	938
デンソーエアーズ(株) * DENSO AIRS CORPORATION *	Aichi	愛知県	7,015	625
デンソーエレクトクス(株) * DENSO ELECS CO.,LTD. *	Aichi	愛知県	3,772	269
アスモ(株) * ASMO CO.,LTD. *	Shizuoka	静岡県	84,843	4,709
デンソートリム(株) * DENSOTRIM CO.,LTD. *	Mie	三重県	7,639	426
(株)デンソーウェーブ * DENSO WAVE INC. *	Tokyo	東京都	19,462	483
津田工業(株) ** TSUDA INDUSTRIES CO.,LTD. **	Aichi	愛知県	21,832	1,327
ジェコー(株) ** JECO CO.,LTD. **	Saitama	埼玉県	10,313	429
(株)アドヴィックス ** ADVICS CO.,LTD. **	Aichi	愛知県	110,155	740

THE AMERICAS 北中南米

Subsidiaries and affiliates: 39 関係会社数 39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(Six Months) 売上高(中間期売上)	EMPLOYEES 従業員数
DENSO INTERNATIONAL AMERICA,INC. *	DIAM	U.S.A.	214,301	544
DENSO SALES CALIFORNIA,INC. *	DSCA	U.S.A.	31,790	249
DENSO MANUFACTURING MICHIGAN,INC. *	DMMI	U.S.A.	68,918	2,596
DENSO MANUFACTURING TENNESSEE,INC. *	DMTN	U.S.A.	84,716	2,211
DENSO MANUFACTURING ATHENS TENNESSEE,INC. *	DMAT	U.S.A.	23,604	886
ASMO NORTH CAROLINA,INC. *	ANC	U.S.A.	11,167	474
MICHIGAN AUTOMOTIVE COMPRESSOR,INC. **	MACI	U.S.A.	37,602	1,083
TBDN TENNESSEE COMPANY **	TBDN	U.S.A.	6,806	508
ASSOCIATED FUEL PUMP SYSTEMS CORPORATION **	AFCO	U.S.A.	9,409	358
DENSO MANUFACTURING CANADA,INC. *	DMCN	CANADA	28,763	276
DENSO MEXICO S.A. DE C.V. *	DNMX	MEXICO	16,352	2,378
DENSO DO BRASIL LTDA. *	DNBR	BRAZIL	7,929	1,412

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(Six Months) 売上高(中間期売上)	EMPLOYEES 従業員数
DENSO EUROPE B.V. *	DNEU	NETHERLANDS	114,697	223
DENSO SALES UK LTD. *	DSUK	UNITED KINGDOM	23,602	223
DENSO MARSTON LTD. *	DNMN	UNITED KINGDOM	9,267	1,153
DENSO MANUFACTURING UK LTD. *	DMUK	UNITED KINGDOM	20,028	1,648
TD Deutsche Klimakompressor GmbH **	TDDK	GERMANY	12,289	296
DENSO BARCELONA S.A. *	DNBA	SPAIN	13,865	692
DENSO MANUFACTURING ITALIA S.p.A. *	DMIT	ITALY	18,421	1,735
DENSO THERMAL SYSTEMS S.p.A. *	DNTS	ITALY	26,640	2,303
DENSO MANUFACTURING HUNGARY LTD. *	DMHU	HUNGARY	11,284	2,049

ASIA AND OCEANIA,OTHERS 豪亜他

Subsidiaries and affiliates: 48 関係会社数 48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(Six Months) 売上高(中間期売上)	EMPLOYEES 従業員数
DENSO INTERNATIONAL AUSTRALIA PTY.LTD. *	DIAU	AUSTRALIA	15,580	52
AUSTRALIAN AUTOMOTIVE AIR PTY.LTD. *	AAA	AUSTRALIA	12,947	609
DENSO INTERNATIONAL SINGAPORE PTE.LTD. *	DISP	SINGAPORE	4,223	27
DENSO (THAILAND) CO.,LTD. *	DNTH	THAILAND	18,556	1,869
P.T. DENSO INDONESIA CORP. *	DNIA	INDONESIA	15,549	1,891
DENSO (MALAYSIA) SDN.BHD. *	DNMY	MALAYSIA	15,008	1,349
PHILIPPINE AUTO COMPONENTS,INC. *	PAC	PHILIPPINES	4,086	553
DENSO TAIWAN CORP. *	DNTW	TAIWAN	10,260	465
DENSO PS CORPORATION *	DNPS	REPUBLIC OF KOREA	15,763	1,469

* Consolidated subsidiary 連結子会社

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

DENSO in Figures

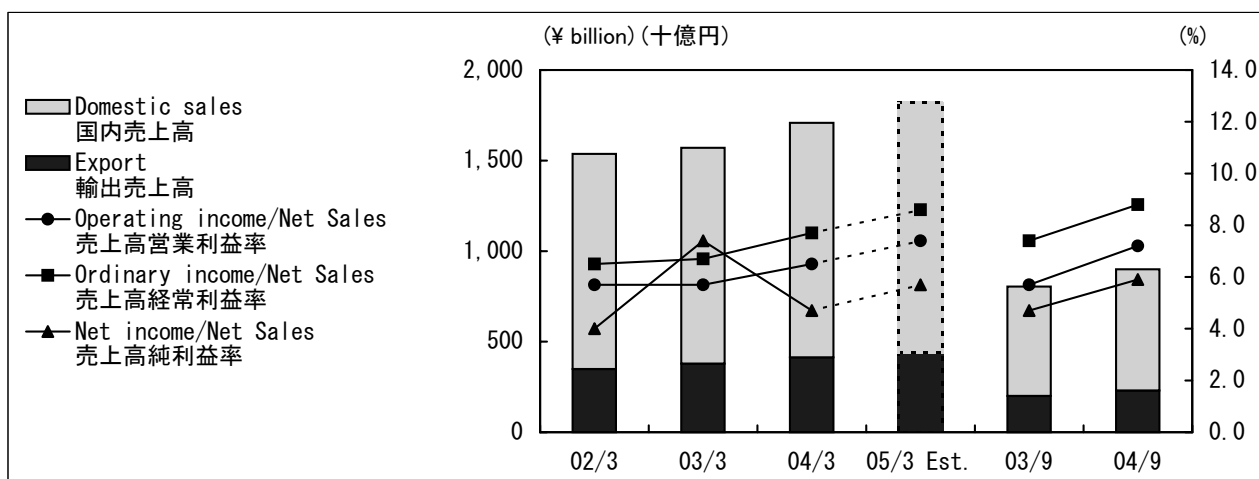
For the Six Months Ended September 30, 2004

[Non-consolidated 単独決算]

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IMPACT OF FOREIGN EXCHANGE TRENDS	24	為替変動の影響

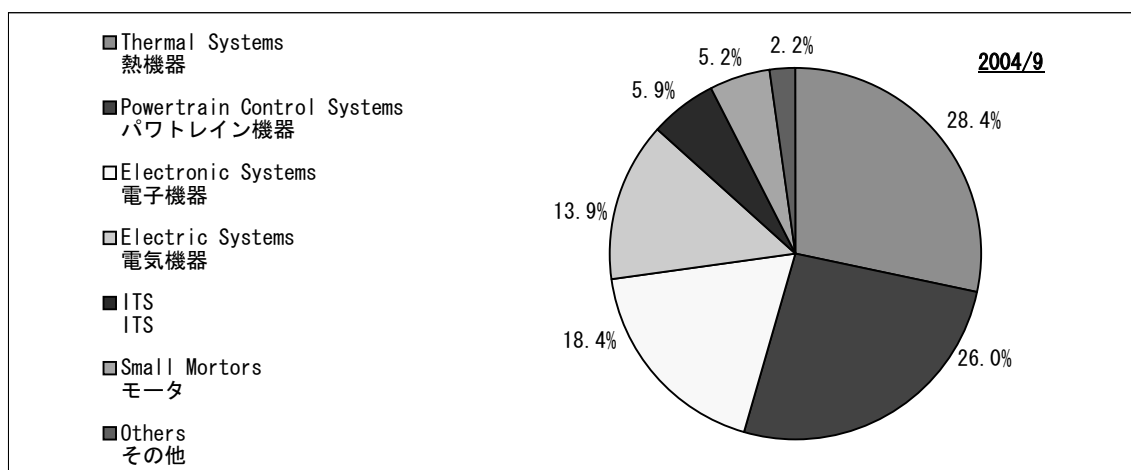
SALES 売上高

(1) Net Sales 売上高



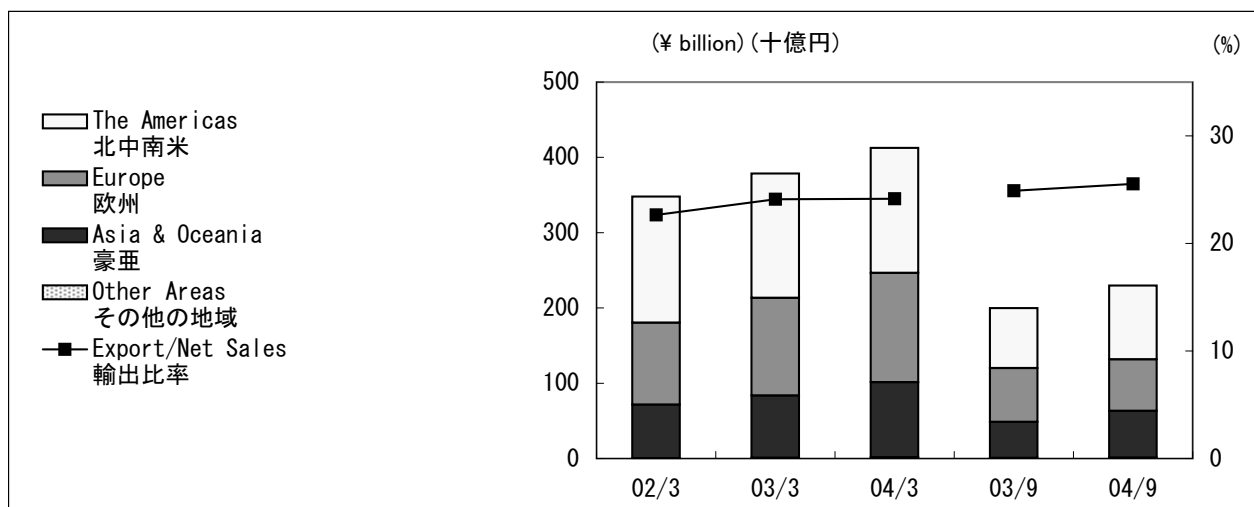
		Millions of yen 百万円					
		02/3	03/3	04/3	05/3 Est.	03/9	04/9
Net Sales	売上高	1,536,533	1,570,391	1,708,505	1,820,000	803,966	899,810
Change from previous year	前期比	3.0%	2.2%	8.8%	6.5%	5.3%	11.9%
Domestic sales	国内売上高	1,188,593	1,191,722	1,295,806	1,380,000	604,105	670,063
Change from previous year	前期比	1.3%	0.3%	8.7%	6.5%	4.4%	10.9%
Export	輸出売上高	347,940	378,669	412,699	440,000	199,861	229,747
Change from previous year	前期比	9.6%	8.8%	9.0%	6.6%	8.2%	15.0%
Operating income/Net Sales	売上高営業利益率	5.7%	5.7%	6.5%	7.4%	5.7%	7.2%
Ordinary income/Net Sales	売上高経常利益率	6.5%	6.7%	7.7%	8.6%	7.4%	8.8%
Net income/Net Sales	売上高純利益率	4.0%	7.4%	4.7%	5.7%	4.7%	5.9%

(2) Breakdown of Sales by Business Segment 製品別売上高



		Millions of yen 百万円			
		03/3	04/3	03/9	04/9
Thermal Systems	熱機器	489,825	504,590	243,054	255,428
	Percentage of net sales	31.2%	29.5%	30.2%	28.4%
	Change from previous year	4.2%	3.0%	1.3%	5.1%
Powertrain Control Systems	パワートレイン機器	408,138	444,062	208,772	233,911
	Percentage of net sales	26.0%	26.0%	26.0%	26.0%
	Change from previous year	8.9%	8.8%	6.0%	12.0%
Electronic Systems	電子機器	274,986	305,697	141,533	165,651
	Percentage of net sales	17.5%	17.9%	17.6%	18.4%
	Change from previous year	1.3%	11.2%	6.1%	17.0%
Electric Systems	電気機器	204,754	228,346	105,100	124,312
	Percentage of net sales	13.1%	13.4%	13.1%	13.9%
	Change from previous year	10.7%	11.5%	7.0%	18.3%
ITS	ITS	58,607	89,872	39,537	53,059
	Percentage of net sales	3.7%	5.3%	4.9%	5.9%
	Change from previous year	4.5%	53.3%	48.3%	34.2%
Small Motors	モータ	88,477	93,230	44,128	46,774
	Percentage of net sales	5.6%	5.5%	5.5%	5.2%
	Change from previous year	7.6%	5.4%	5.2%	6.0%
Other Automotive	その他	17,426	22,962	10,352	11,392
	Percentage of net sales	1.1%	1.2%	1.3%	1.2%
	Change from previous year	13.9%	31.8%	35.9%	10.0%
	Automotive sub-total	1,542,213	1,688,759	792,476	890,527
	Percentage of net sales	98.2%	98.8%	98.6%	99.0%
	Change from previous year	6.0%	9.5%	6.4%	12.4%
Industrial Systems and Consumer Products	産業機器・生活関連機器	12,152	16,996	8,863	9,231
	Percentage of net sales	0.8%	1.0%	1.1%	1.0%
	Change from previous year	(38.3%)	39.9%	108.3%	4.2%
Others	その他	16,026	2,750	2,627	52
	Percentage of net sales	1.0%	0.2%	0.3%	0.0%
	Change from previous year	(74.1%)	(82.8%)	(81.8%)	(98.0%)
	New businesses sub-total	28,178	19,746	11,490	9,283
	Percentage of net sales	1.8%	1.2%	1.4%	1.0%
	Change from previous year	(65.5%)	(29.9%)	(38.6%)	(19.2%)
Total	合計	1,570,391	1,708,505	803,966	899,810

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



		Millions of yen 百万円				
		02/3	03/3	04/3	03/9	04/9
The Americas	北中南米	167,557	165,335	166,041	79,782	98,036
	Percentage of export	48.2%	43.7%	40.2%	39.9%	42.7%
	Change from previous year	13.7%	(1.3%)	0.4%	(4.1%)	22.9%
Europe	欧州	108,826	129,478	145,321	71,376	68,374
	Percentage of export	31.3%	34.2%	35.2%	35.7%	29.8%
	Change from previous year	10.6%	19.0%	12.2%	17.6%	(4.2%)
Asia & Oceania	豪亜	71,073	82,896	99,731	47,854	62,123
	Percentage of export	20.4%	21.9%	24.2%	24.0%	27.0%
	Change from previous year	0.0%	16.6%	20.3%	18.7%	29.8%
Other Areas	その他の地域	484	960	1,606	849	1,214
	Percentage of export	0.1%	0.2%	0.4%	0.4%	0.5%
	Change from previous year	(29.3%)	98.3%	67.3%	78.4%	43.0%
Export Total	輸出合計	347,940	378,669	412,699	199,861	229,747
Export/Net Sales	輸出比率	22.6%	24.1%	24.2%	24.9%	25.5%

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

		Percentage of net sales 構成比				
		02/3	03/3	04/3	03/9	04/9 ^{†1}
TOYOTA MOTOR	トヨタ自動車(株)	46.1%	47.0%	47.0%	45.8%	44.6%
DAIHATSU MOTOR	ダイハツ工業(株)	3.7%	3.4%	3.3%	3.4%	3.3%
HINO MOTORS	日野自動車(株)	1.3%	1.4%	1.9%	1.8%	1.9%
TOYOTA Group sub-total	トヨタグループ計	51.1%	51.8%	52.2%	51.0%	49.8%
HONDA MOTOR	本田技研工業(株)	5.5%	5.8%	5.4%	5.2%	5.4%
SUZUKI MOTOR	スズキ(株)	3.8%	4.0%	3.3%	3.4%	3.1%
MITSUBISHI MOTORS ^{†2}	三菱自動車工業(株) ^{†2}	2.7%	2.8%	2.7%	2.8%	2.0%
FUJI HEAVY INDUSTRIES	富士重工業(株)	1.2%	1.2%	1.7%	1.7%	2.0%
MAZDA MOTOR	マツダ(株)	1.9%	2.1%	2.2%	2.3%	1.9%
ISUZU MOTORS	いすゞ自動車(株)	0.9%	0.9%	1.5%	1.6%	1.3%
Overseas subsidiaries and affiliates	海外現地法人	21.8%	23.3%	23.4%	24.1%	24.4%
After Market, New business & others	市販/新事業他	11.1%	8.1%	7.6%	7.9%	10.1%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

†1: Until the year ended March 31, 2004, "Sales for After Market by way of Automotive Manufacturers" was included in each category of "OE Sales" respectively, but from the six months ended September 30, 2004, categories are changed and it is included in "After Market, New business & others".

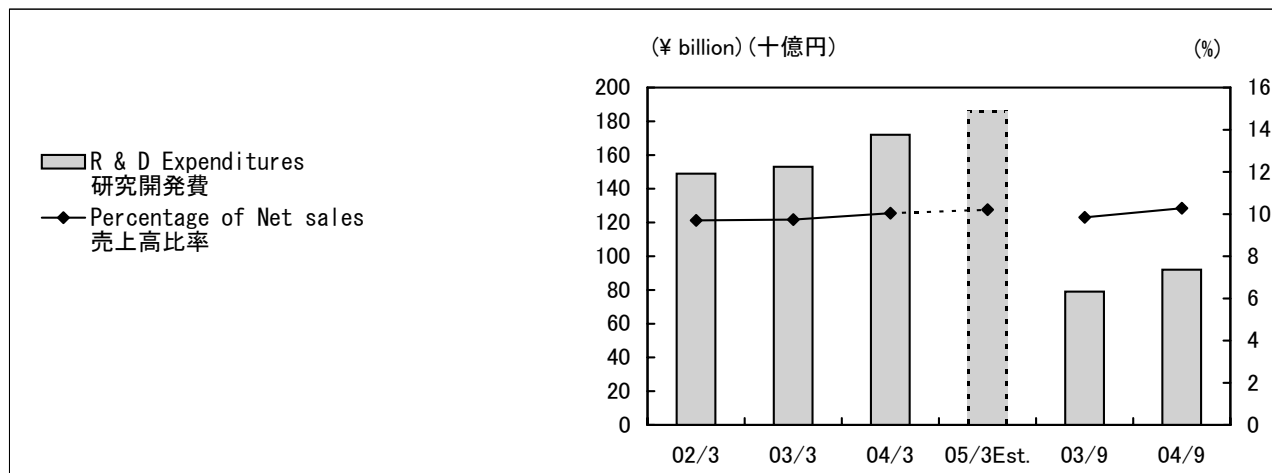
†2: Including "MITSUBISHI FUSO TRUCK & BUS CORPORATION".

†1: 市販用自動車メーカー向け売上については、04/3期以前はOEMの各メーカー区分に含めていますが、04/9期より「市販・新事業他」に含めるよう変更しています。

†2: 三菱ふそうトラック・バス株式会社を含んでいます。

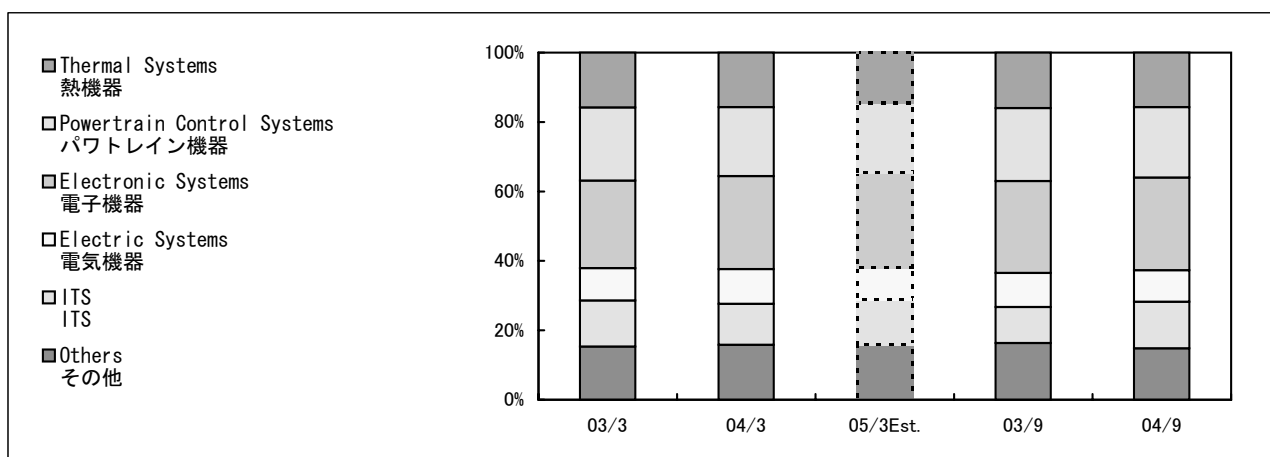
RESEARCH AND DEVELOPMENT EXPENDITURES 研究開発費

(1) Research and Development Expenditures 研究開発費



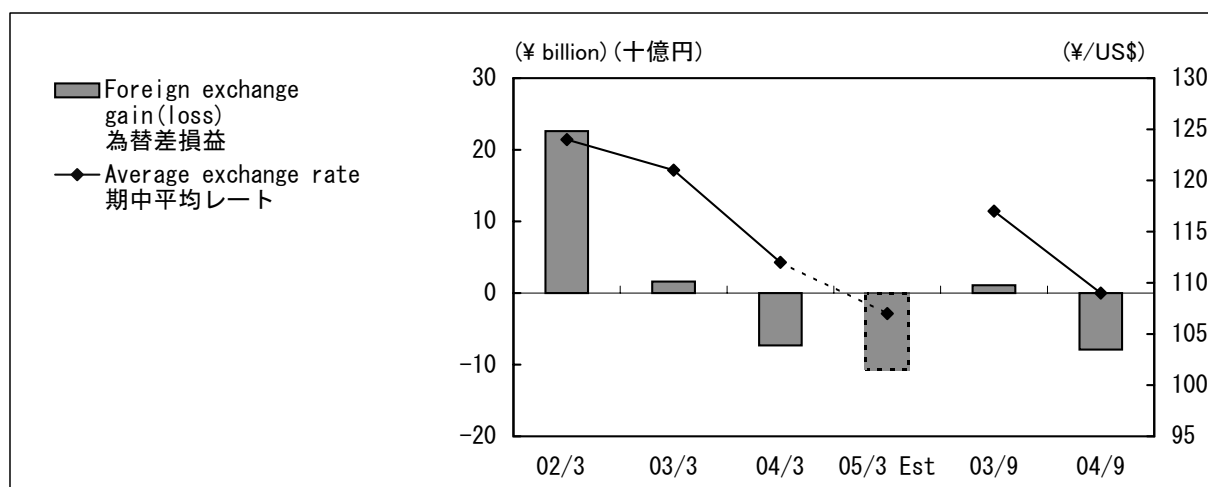
		Millions of yen 百万円					
		02/3	03/3	04/3	05/3Est.	03/9	04/9
R & D Expenditures	研究開発費	149,040	152,945	171,592	185,800	79,175	92,482
Change from previous year	前年比	(2.7%)	2.6%	12.2%	8.3%	4.4%	16.8%
Percentage of Net sales	売上高比率	9.7%	9.7%	10.0%	10.2%	9.8%	10.3%

(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				
		03/3	04/3	05/3Est.	03/9	04/9
Thermal Systems	熱機器	15.8%	15.7%	14.5%	16.0%	15.7%
Powertrain Control Systems	パワートレイン機器	21.1%	19.9%	20.1%	21.0%	20.3%
Electronic Systems	電子機器	25.2%	26.8%	27.3%	26.5%	26.7%
Electric Systems	電気機器	9.3%	10.0%	9.1%	9.8%	9.1%
ITS	ITS	13.3%	11.8%	13.2%	10.4%	13.4%
Others	その他	15.3%	15.8%	15.8%	16.3%	14.8%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%

IMPACT OF FOREIGN EXCHANGE TRENDS 為替変動の影響



	02/3	03/3	04/3	05/3 Est	03/9	04/9
Average exchange rate (¥/US\$)						
期中平均レート (円/US\$)	124	121	112	107	117	109
Average exchange rate (¥/EUR)						
期中平均レート (円/ユーロ)	109	121	131	129	132	132
Foreign exchange gain(loss) (¥ billion)						
為替差損益 (十億円)	22.6	1.6	(7.3)	(10.6)	1.1	(7.9)
Foreign exchange gain(loss)-US\$ (¥ billion)						
為替差損益<うち ドル>	18.8	(4.1)	(13.3)	(8.6)	(3.4)	(7.1)
Foreign exchange gain(loss)-EUR (¥ billion)						
為替差損益<うち ユーロ>	2.2	4.1	5.1	(1.4)	3.6	(0.0)
Impact of ¥1/US\$ change (¥ billion)						
1円/US\$変動の影響額 (十億円)	1.29	1.30	1.45	1.61	1.36	1.74
Impact of ¥1/EUR change (¥ billion)						
1円/EUR変動の影響額 (十億円)	0.23	0.36	0.49	0.53	0.44	0.55